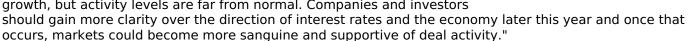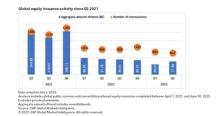# S&P Global Market Intelligence Quarterly Report Finds Dealmaking Activity Remains Depressed in Q2 of 2023 with Global M&A Value down 42.4% YOY

NEW YORK, July 25, 2023 /PRNewswire/ -- Deal volumes remain anemic even though transactions rebounded in the second quarter off a historically low base, according to S&P Global Market Intelligence's newly released global Q2 2023 M&A and Equity Offerings Market Report. The total value issued in global equity deals rose from the prior quarter for the first time in more than a year, but the issuance level was about 2x lower than the quarterly average during 2021. The total global value of announced M&A also ticked up quarter over quarter, but even with the growth, the second quarter was reminiscent of the lows reached during the height of the COVID-19 pandemic.

The headwinds facing dealmaking for much of the last six quarters are expected to continue plaguing transaction activity in the second half of 2023. Geopolitical unrest, rising rates and economic growth concerns are all giving companies pause before pursuing transactions.

"The lack of equity issuance and M&A announcements since the early part of 2022 has created some pent-up demand," said Joe Mantone, lead author of the report. "It's no surprise that we've seen some pockets of quarter-over-quarter growth, but activity levels are far from normal. Companies and investors should gain more clarity over the direction of interest rates and the economy later this year and once that occurs, markets could become more sanguine and supportive of deal activity."

Key highlights from the quarterly report include:

- Second-quarter M&A transactions' total value was $564.03 billion, a 42.4% decline from an already low base a year earlier.
- The total value raised from global equity deals increased 28.8% quarter over quarter to $77.39 billion in the second quarter but remains far below levels reached in 2021 when the quarterly averaged raised topped $260 billion.
- The total number of global M&A announcements in 2023 hit a monthly low in June with just 3,044 transactions.

The quarterly report provides an overview of global M&A and equity issuance trends, offering insights into the sectors and geographies that are seeing the most activity. It also focuses on deals with the highest valuations and strategies larger players pursue that underscore trends occurring throughout an industry. S&P Global Market Intelligence has produced the quarterly global M&A and equity offering report since the first quarter of 2018.

To request a copy of the 2023 Q2 Global M&A and Equity Offerings Report, please contact press.mi@spglobal.com.

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At S&P Global Market Intelligence, we understand the importance of accurate, deep and insightful information. Our team of experts delivers unrivaled insights and leading data and technology solutions, partnering with customers to expand their perspective, operate with confidence, and make decisions with conviction.

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