

# M&A Hit Multi-Year Low, S&P Global Market Intelligence Quarterly Report Finds

NEW YORK, Oct. 26, 2023 /PRNewswire/ -- The mergers & acquisitions (M&A) market retrenched to even more depressed levels in the third quarter of 2023, according to S&P Global Market Intelligence's newly released quarterly global Q3 2023 M&A and Equity Offerings Market Report. During the period, only 8,775 deals were announced around the world, down 17.3% from the prior quarter and 28.3% from year-ago levels. Equity issuance activity received some fanfare in the third quarter due to a handful of initial public offerings, but the momentum from those deals has been slowed by the lackluster public market debuts from companies involved in the more notable IPOs.

The prospects for dealmaking going forward are challenged by economic uncertainty and the likelihood that interest rates will stay higher for longer. Also, geopolitical unrest is growing with the latest Israel-Hamas war, and that creates yet another headwind for those considering transactions.

"Heightened geopolitical concerns add to an already uncertain macroeconomic outlook, and uncertainty is never good for dealmaking," said **Joe Mantone, lead author of the report**. "The Federal Reserve is nearing the end of its rate-hiking cycle and gaining clarity on peak rates would be positive for transaction activity, but if rates remain elevated, that will keep financing costs up and make some deals harder to pencil out."

Key highlights from the quarterly report include:

- Global equity issuance has fallen quarter over quarter in six of the last seven quarters.
- The total value of global IPOs fell 9.1% quarter over quarter and plummeted 25.8% year over year to \$33.80 billion.
- The third quarter marked the first time since the pandemic that the number of global M&A announcements dropped below 10,000.

Global IPO activity since 2019



Data compiled Oct. 5, 2023.  
Analysis includes global initial public offerings completed between Jan. 1, 2019, and Sept. 30, 2023.  
Excludes private placements.  
Aggregate amount offered includes overallocations.  
Source: S&P Global Market Intelligence.  
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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 Q3 Global M&A and Equity Offerings Report, please contact [pressinquiries.mi@spglobal.com](mailto:pressinquiries.mi@spglobal.com).

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