

When Deals Spring a Leak

VOLUME 5

H/Advisors Abernathy Proprietary M&A
Leaks Research & Insights

Following a modest rebound in M&A transaction volume in 2024, the H/Advisors Abernathy capital markets team is pleased to provide our fifth annual data analysis of M&A leaks and the M&A media landscape.

Fast Facts

In 2024, 509 deals of \$1 billion or greater in value were announced, an increase from 405 in 2023.

Overall, 31% of \$1 billion+ transactions leaked – a 7% comparable increase YoY.

Larger transactions - those valued at \$10 billion and greater – continue to leak at a significantly higher rate. These transactions leaked 64% of the time in 2024, compared to 43% in 2023 and 42% in 2022.

509

deals of \$1B
or greater

+7%

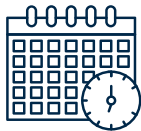
of \$1B+ deals leaked
vs previous year

64%

of \$10B deals
leaked

The Clock is Ticking

Deals are leaking earlier, but are still likely to leak just before a transaction announcement.



On average, deals leaked 52 days in advance of an announcement



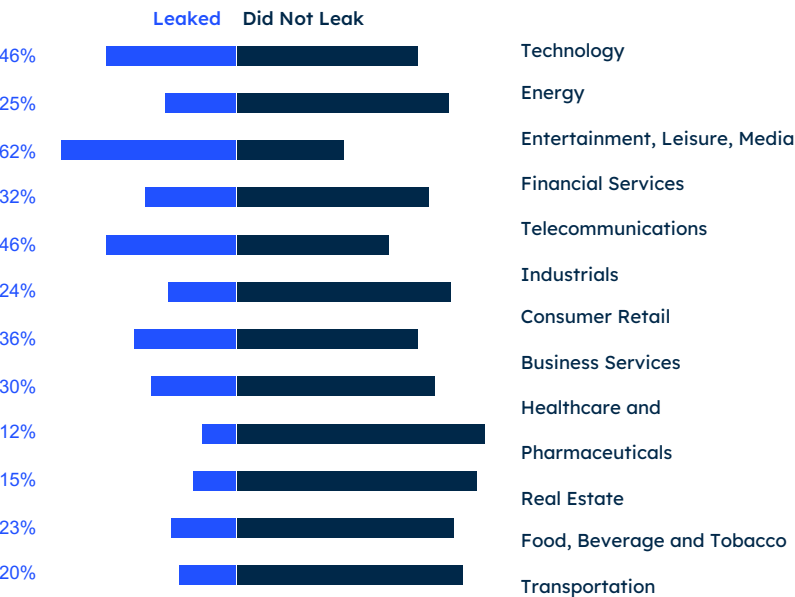
19% of transactions leaked within 48 hours of an official announcement



But 62% leaked at least two weeks before an announcement

More Active Sector Activity Translating to Higher Leak Rate

Entertainment, Leisure and Media remained the leakiest sector, increasing to 62% of deals leaking, up from 47% in 2023. Deals in the Tech sector also leaked at a much greater rate, up to 46% leaking from 26% in 2023, a trend more in-line with pre 2023 dealmaking.

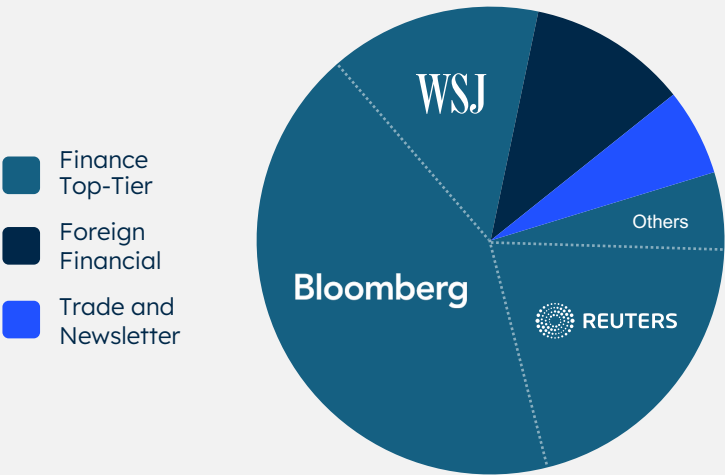


The Deal “Breakers”













































The most prominent financial outlets continue to drive the majority of leaks, yet deal reporting can come from a variety of sources.

Transaction leaks generate a significant media coverage cycle. For the top 20 largest transactions in 2024, deals that leaked more than a day in advance of an announcement led to an average of 78 stories on the leak. This volume represented approximately one-third of the comparable coverage volume at announcement.

Leak Source



2024 Largest Deal Leak Trends

Target	Acquirer	Deal Value	Leak Outlet	Leak Time Prior to Announcement
 Kellanova	 MARS	\$36.1B	 REUTERS	>1 week
 DISCOVER FINANCIAL SERVICES	 Capital One	\$35.3B	Bloomberg	Same day
 Ansys	 SYNOPSYS	\$33.6B	Bloomberg	1 month
 Endeavour Energy	 DIAMONDBACK ENERGY	\$28.1B	 REUTERS	2 months
 Marathon Oil	 ConocoPhillips	\$22.0B	 FT	Same day
 FRONTIER	 verizon	\$20.3B	WSJ	1 day
 SRS DISTRIBUTION	 THE HOME DEPOT	\$18.3B	—	—
 Berry	 amcor	\$17.7B	—	—
 Catalent	 NOVO holdings	\$17.3B	—	—
 Liberty BROADBAND	 Charter COMMUNICATIONS	\$16.6B	—	—
 IPG Interpublic Group	Omnicom	\$16.5B	 Betaville	9 months
 AIRTRUNK	Blackstone	\$16.1B	Bloomberg	1 year
 SHOCKWAVE MEDICAL, INC.	 Johnson & Johnson	\$14.8B	WSJ	>1 week
 NORD ANGLIA EDUCATION	 NEUBERGER BERMAN  EQT CPPI Investments	\$14.5B	Bloomberg	8 months
 JUNIPER NETWORKS	 Hewlett Packard Enterprise	\$14.3B	WSJ	1 day
 GLOBAL INFRASTRUCTURE PARTNERS	BlackRock	\$14.0B	—	—
 HPS INVESTMENT PARTNERS	BlackRock	\$13.9B	 FT	2 months
 equitrans Midstream	 EQT	\$13.9B	Bloomberg	3 months
 AssuredPartners	 Arthur J. Gallagher & Co.	\$13.5B	Bloomberg	14 months
 Truist Insurance Holdings	 CD&R STONE POINT CAPITAL  MUBADALA	\$13.4B	 SEMAFOR	4.5 months

75% of the top 20 largest U.S. M&A Transactions of 2024 leaked prior to announcement

Values Based on Mergersmarket League Tables*

The Digital Difference

Leak Visibility



On average, leaks rank among the top five most visible news moments of the year for both buyer and target companies

Search Increases



Organic searches for the target companies increased by >15% in the 30 days following a leak

Leak Spread



Nearly three in four mentions of a leak start with an online news story and then travel to social media, led by X (16% of leak mentions) and LinkedIn (10% of leak mentions) where attention spreads rapidly (measured by reach).

Buzz Timing



Despite an initial wave of attention in the week following a leak, most transactions received more attention on social media during the formal announcement – not the leak – which represents a trend shift from 2023 in which leaks outpaced formal announcement in total mentions.

Key Definitions and Methodology

Deal Criteria	Period of Analysis: Data set features transactions announced from January 2024 through December 2024
	Size Consideration: Announcement value of \$1bn or larger in enterprise value as recorded by Mergermarket
	Geographic Consideration: Data set includes transactions where at least one party (buyer or target) is based in the United States
	Volume of Deals: 509
“Leak” Definition	For purposes of this study, a “leak” was defined as a deal-related media mention of bidder and/or target company names prior to company disclosure of deal negotiations

About H/Advisors Abernathy

H/Advisors Abernathy consistently ranks as a top adviser in M&A in the U.S. and globally. In 2022, the firm was named The Deal’s “Public Relations Firm of the Year” for M&A and activism defense, and in 2024, the firm was named Private Equity Wire’s “PR and Communications Agency of the Year”. With a distinctive data-driven practice, senior-led counsel and a tailored approach that incorporates a focus on all stakeholders, our M&A advisory team has established itself as a leader in transformative transactions.

The firm has advised on more than 1,200 transactions in the past decade, including more than 168 transactions in 2024 with an aggregate value of greater than \$225 billion. We offer comprehensive transaction communications services reaching all stakeholder groups across all channels.

The team supports clients prior to announcement, on announcement day, in securing key approvals and through integration.

168

transactions
advised on in 2024

\$225B+

value of transactions
advised on in 2024

1200+

transactions advised on
over the past decade



Akeem Anderson
Senior Vice President, Head of Digital
Akeem.anderson@h-advisors.global

Amal Robleh-Gessel
Senior Vice President, Head Research & Insights
amal.robleh-gessel@h-advisors.global

H/ADVISORS
Abernathy

NEW YORK CHICAGO HOUSTON LOS ANGELES SAN FRANCISCO WASHINGTON, D.C.