

VIDEO - The Key Ingredients Of A Successful M&A Deal



The conventional wisdom is that 2025 will be a big year for Mergers & Acquisitions (M&A). Less regulation and pent-up demand have most of the lawyers and investment bankers we know quite busy these last few weeks. Hence, we looked at all M&A for the last 25 years for US companies, small-cap or larger, that did a deal of at least 10% of the market capitalization, where they acquired more than 50% of the target. **Our study is comprised of 2,948 announced deals.** The median transaction size of the M&A we evaluated was about 25% of the market cap. of the acquirer, across the market cap. spectrum. Of the announced deals we studied 91% ultimately closed.

Today's research on M&A is broken into three sections:

1. **Summary statistics:** Data on the M&A landscape, including by style, substance, size, transaction size, type of deal (public / private, non-US vs. US), and transaction type (cash, stock, combination). See Slide 3 for key summary points.
2. **Post-announcement results:** How did the acquirers trade right after the deal announcement and what acquirer and deal

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attributes were associated with strong or poor results. See Slide 9 for key summary points.

3. **3-Year Results:** How did the acquirers trade for the three-years after the deal announcement and what acquirer and deal attributes were associated with strong or poor results. See Slide 15 for key summary points.

[Our key conclusions are...](#)

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