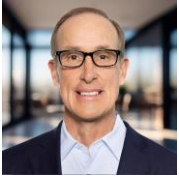


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M&A Highlights

7%	22	32%
increase in YOY deal volume	YTD megadeals (>\$10 billion)	Private equity involvement

Notable Quotes:

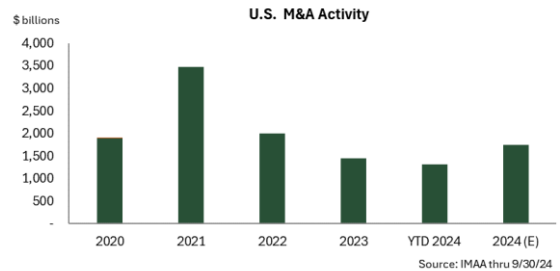
"The economy is not sending any signals that we need to be in a hurry to lower rates"
Jerome Powell
Fed Chairman

"Yeah, I feel that strongly. I think that in my case, I made a lot of money, I was very successful, and I think I have a better instinct than, in many cases, people that would be on the Federal Reserve or the Chairman"
Donald J. Trump
President-elect

On potentially being named Treasury Secretary under Trump - "I haven't had a boss in 25 years and I am not about to start now"
Jamie Dimon, CEO
JPMorgan Chase

M&A POISED FOR MAJOR POST-ELECTION RALLY

M&A activity is set for a significant uptick in 2025 after a relatively muted period leading up to Election Day fraught with uncertainty and stagnation. The U.S. election results will likely lead to sweeping policy changes that could have a profound impact on deal-making for the foreseeable future. Deregulation and tax incentives are expected to create a conducive environment for mergers and acquisitions. With more capital available and a favorable regulatory framework, companies will be inclined to pursue strategic acquisitions to enhance their market positions and achieve growth. The 2017 Tax Cuts and Jobs Act is set to expire in 2025, but the incoming Trump Administration and Republican House and Senate leaders have pledged to extend the tax cuts, if not build upon them, creating more liquidity and less uncertainty for U.S. corporates – two drivers of M&A. Meanwhile, Trump has pledged to rollback and cut regulations such as antitrust laws related to M&A, which is expected to lead to a flurry of megadeals and renewed interest in transformative deals. The President-elect has also signaled loosening lending standards and capital requirements for banks and other debt providers, providing more capital for would-be acquirors.



REPATRIATION OF PROFITS LIKELY TO BOLSTER M&A ONCE AGAIN

The potential for extending policies encouraging the repatriation of overseas profits is another critical factor in potentially bolstering M&A in 2025 and beyond. By allowing companies to bring back foreign earnings at reduced tax rates, the Trump Administration could unlock vast amounts of capital, thereby providing an additional impetus for M&A activities. During Trump's previous term, the one-time repatriation tax break led to significant inflows of cash back into the United States, which many companies used for stock buybacks, dividends, and strategic acquisitions. A similar or even more aggressive policy could once again provide companies with the necessary liquidity to pursue large-scale mergers and acquisitions, particularly in technology and pharmaceuticals, where substantial profits are often held overseas.

SECTOR-SPECIFIC IMPACTS

Certain sectors could experience elevated activity based on President Trump's policy priorities. For example, the energy sector might witness a surge in M&A deals due to the Administration's support for fossil fuels and deregulation of environmental restrictions. Oilfield services companies would likely benefit from initiatives to expand drilling in the Gulf of Mexico and Alaska while natural gas companies could benefit from facilities and pipeline projects. Banks and Pharma should also benefit from reduced antitrust scrutiny and a much friendlier regulatory environment overall. On the flip side, President-elect Trump has proposed at least a 10% tariff on all imported goods and at least a 60% tariff on goods from China which could negatively impact inflation and supply chains resulting in detrimental effects on the retail and manufacturing sectors. Trade wars could also spark a new round of turf battles between sparring nations, with approval of cross-border M&A hanging in the balance.