

FIRM NEWS

Schulte Roth & Zabel Releases Private Equity Buyer/Public Target M&A Deal Study

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Schulte Roth & Zabel's M&A and Securities Group has released a new study, *Private Equity Buyer/Public Target M&A Deal Study: 2015-17 Review and Comparative Analysis*. The report surveys private equity buyer acquisitions of U.S. public companies from 2015 to 2017. Focusing on key terms in middle- and large-market acquisitions valued at over \$100 million, the *Deal Study* also compares the findings with previous analysis of transactions from 2013 to 2014.

Highlights from the study:

- One-step mergers continue to be more popular than two-step tender offers. Approximately 84 percent of all 2015-17 transactions were structured as one-step mergers rather than two-step tender offers followed by back-end mergers, up from 71 percent of all 2013-14 transactions.
- All of the 2015-17 transactions provided the buyer with match rights and all but one with "last look" match rights.
- Closing conditions for buyer financing continue to be essentially nonexistent, with specific performance rights and reverse termination fees constituting the target's deal protections.

[View the full study here.](#)

“For this *Deal Study*, we reviewed recent acquisitions of U.S. public companies. Among many takeaways, we continue to observe ‘market practice’ regarding several key deal terms. The multi-year comparative analysis also revealed evolving trends,” commented Richard A. Presutti, SRZ partner and co-chair of the M&A and Securities Group.

“We are pleased to present this *Deal Study*. The detailed analysis offered in this publication will be a valuable resource for the private equity community,” said Alan S. Waldenberg, chair of SRZ’s Executive Committee.

About SRZ’s M&A and Securities Group

SRZ’s M&A and Securities Group advises private investment funds, portfolio companies and publicly traded companies in public and private M&A transactions, including leveraged buyouts, “going private” transactions, tender offers and proxy contests, cross-border transactions and leveraged recapitalizations. Our clients include financial and strategic buyers and sellers and financial advisers in domestic and cross-border transactions across a wide range of business sectors, including automotive, airlines, hospitality, banking, chemicals, distribution services, supermarket, financial services, health care, investment management, media, real estate, manufacturing and telecommunications.

Consistently recognized for industry-leading deals, SRZ recently won two “Deal of the Year” awards at the 2018 International M&A Advisor Awards, the “M&A Deal of the Year” award at the 2017 M&A Advisor Awards and two “Deal of the Year” awards at the 2017 Americas M&A Atlas Awards, Middle Markets.

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Practices

MERGERS AND ACQUISITIONS

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