



2024 ESG in M&A Trends Survey

Rising influence of ESG



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Across the deal life cycle, better data, improved measurement, and a deeper understanding of ESG are key factors shaping dealmaking for M&A leaders.

Corporate and private equity (PE) leaders have a growing appreciation for the ways environmental, social, and governance (ESG) factors can drive value. With the availability of increased data and the assistance of more precise, consistent measurement tools, mergers and acquisitions (M&A) leaders are better positioned to understand the impact of ESG on valuations, targeting, portfolio management, and other areas across the M&A life cycle. Overall, ESG has grown from the occasional area of focus to a more influential and consistent M&A consideration over the past two years.

In 2022, Deloitte launched its inaugural survey, [ESG's evolving role in corporate M&A decisions](#), analyzing ESG's influence on the M&A process across corporate organizations in the United States. The M&A market has continued to evolve, as evidenced in our broader [2024 M&A Trends Survey](#). To determine updated impacts of ESG in M&A, in 2024, we launched our second M&A ESG survey involving 500 global M&A leaders. The survey was expanded to include respondents from the Europe & Middle East and Asia Pacific (APAC) regions as well as various industries and a specific focus on impacts to PE.



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The rising influence of ESG in mergers and acquisitions

Observations from this latest ESG in M&A survey demonstrate strong progress on the integration of ESG factors in dealmaking, but also highlight some opportunities for continued growth.



As leaders in M&A are increasingly considering ESG and finding new ways to incorporate relevant factors into their M&A strategies, they are supported by advancements in tools and methodologies for measuring ESG commitments and accomplishments.



Even as ESG awareness has grown within organizations, the approach to considering ESG factors has been inconsistent between C-suite leaders and non-executive M&A deal teams. But compared to 2022 findings, these groups of individuals are starting to align more closely on the importance of ESG in the context of M&A.



Many organizations highlighted that they do not yet have a defined approach for ESG in post-merger integration (PMI) where much of the value captured by a deal is often realized. Factoring ESG considerations alongside other PMI workstreams may help many organizations further realize value and mitigate risk over the long term.



While ESG factors can influence and even drive M&A processes, the reverse can also be true: M&A activity can help organizations better understand and achieve their own ESG goals.

The ESG survey with 500 respondents across PE and corporate M&A leaders highlights the growing roots of ESG across the M&A marketplace and the ways in which dealmakers are striving for ESG consistency across the M&A life cycle, from strategy through deal execution to PMI. We see rising confidence with more consistent measurement and better preparedness, although there are still several variances to which ESG considerations are integrated into the dealmaking process by region, industry, and between PE and corporate respondents.



ESG in the marketplace



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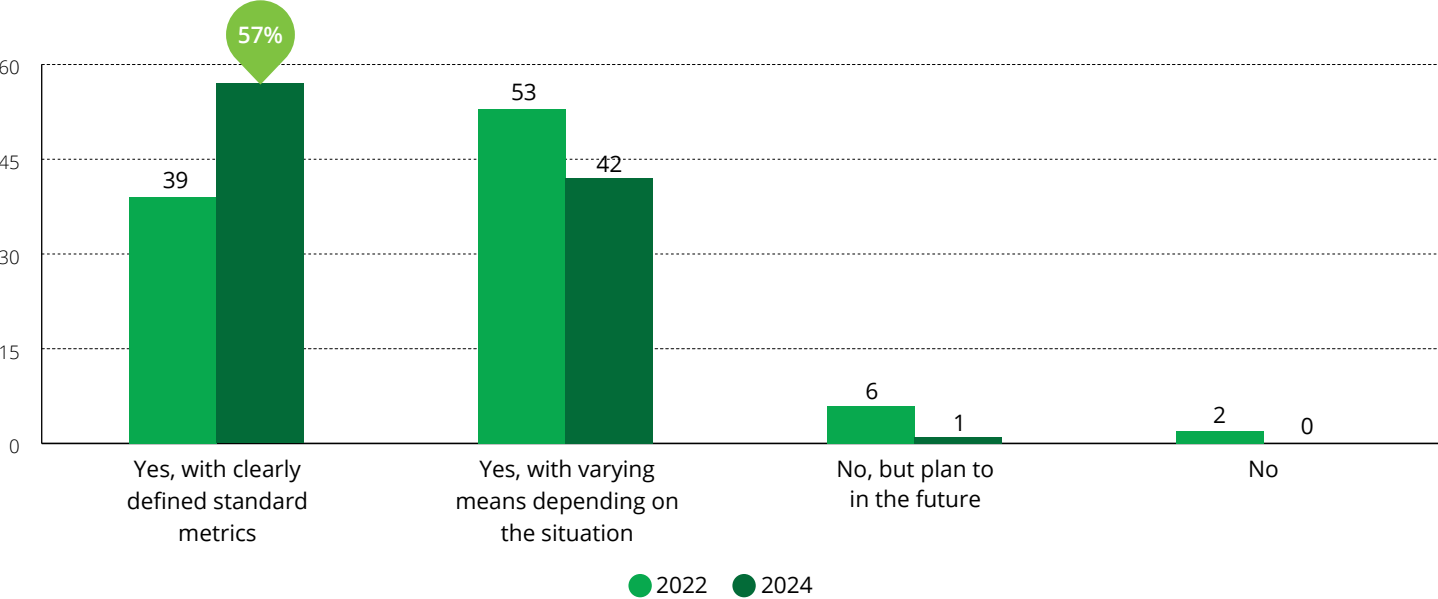
Organizations are on an ESG journey, learning how to understand, measure, and act on a set of variables that have emerged as increasingly significant to stakeholders in recent years. This affects M&A strategy and execution as much as it does any other area of strategy or operations, but its influence on M&A is distinct. The results of this survey illustrate the progress M&A leaders are making on this journey.

When Deloitte last surveyed executives in 2022, there was a common disconnect between C-suite leaders and M&A deal teams on ESG. Executives and M&A leaders understood that ESG performance and the M&A process were linked, but they often lacked the processes, data, and tools to quantify or act upon that linkage. Today, thanks to the increased availability of data, improved measurement tools, and a more advanced understanding of the principles involved, dealmakers may find it easier to turn ESG awareness into action when factoring into risk assessments, valuations, and other key M&A processes. We see this progress with clients who implemented ESG practices two or more years ago and are now working to enhance their methodologies based upon their ESG experiences with M&A transactions.

Measuring ESG

The value that an M&A transaction adds to the buyer generally extends across many familiar areas for consideration, such as quality assets, talent, and reputation. However, now, more than ever, ESG’s impact on a potential acquisition or divestiture is becoming a standard consideration as well for dealmakers. More than half of the organizations surveyed (57%) are measuring ESG with clearly defined metrics, an increase from 39% two years ago (Figure 1). This increase was most evident in the Technology, Media & Telecommunications (TMT), Financial Services, and Consumer industries.

Figure 1
Thinking about recent or current M&A transactions, does your organization measure the impact a potential acquisition or divestiture will have on your organization’s ESG profile?
(Percent)

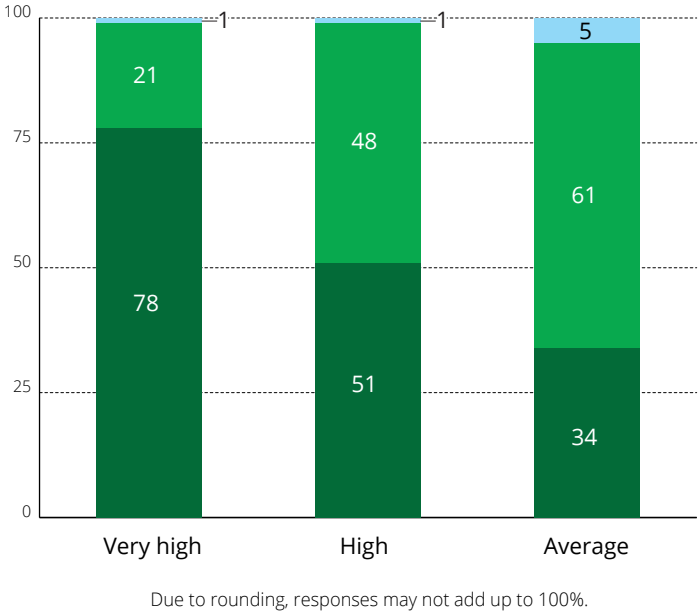


Measuring ESG

Being able to capture better, more relevant data and measure ESG value and metrics is providing organizations with more confidence in planning and executing transactions. More than three-quarters (78%) of organizations with clearly defined measurement metrics say they have a very high confidence in their ability to evaluate a target’s ESG profile—which will soon be part of their own profile (Figure 2). Similarly, three quarters (75%) of organizations that claim to be ‘very prepared’ to discuss how their own ESG profile can drive value in an M&A transaction report to have clearly defined metrics of measurement.

Figure 2
Thinking about recent or current M&A transactions, does your organization measure the impact a potential acquisition or divestiture will have on your organization’s ESG profile?
(By confidence in evaluating ESG profile, percent)

- No, but plan to in the future
- Yes, with varying means depending on the situation
- Yes, with clearly defined standard metrics



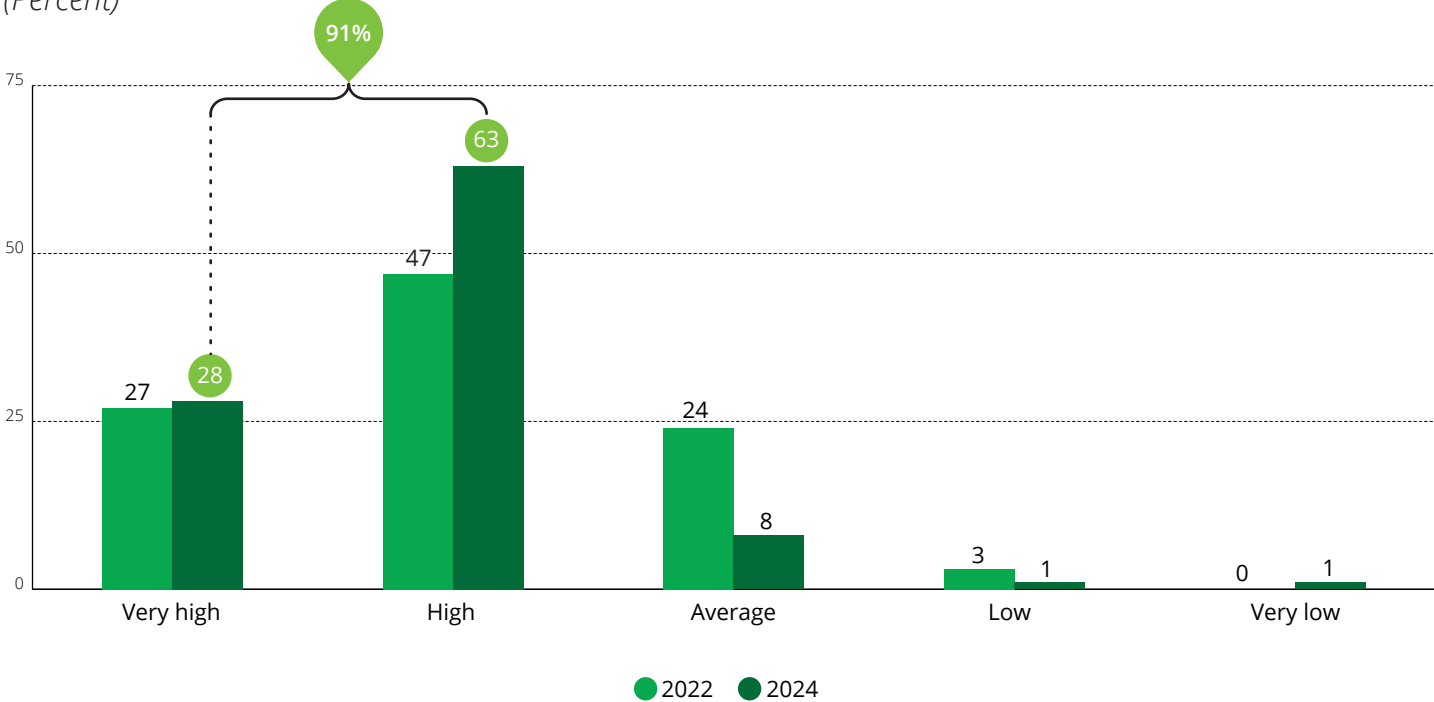
“Advancements in the strategies and tactics used to improve ESG footprints have enabled significant progress in the frequency in which ESG is considered as part of a standard pre-close process for both corporates and PEs.”

—Tanay Shah, Principal, Deloitte Consulting LLP (US)

Confidence and preparedness

Between 2022 and 2024, the survey results identified an increased confidence in acquirers' ability to evaluate a target's ESG profile, while also being prepared to discuss the organization's own ESG profile. Respondents expressing a "very high" or "high" level of confidence increased 17 percentage points from 2022 to 91% in 2024 (Figure 3). Similarly, 97% of respondents expressed being "very prepared" or "prepared" to discuss their own ESG profile as a value driver for their organization, an increase of 13 percentage points over 2022 results.

Figure 3
What is your organization's level of confidence to accurately evaluate a potential acquisition target's ESG profile?
(Percent)

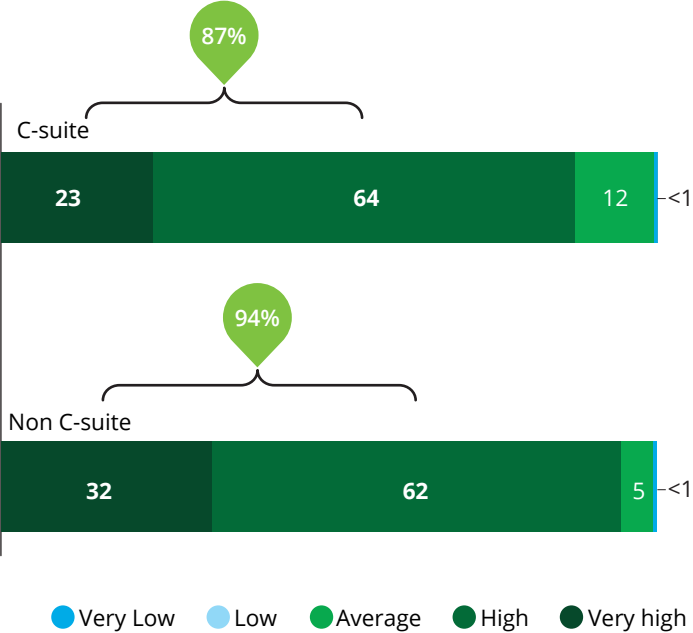


Due to rounding, responses may not add up to 100%.

Confidence and preparedness

Growing confidence in the language and metrics of ESG is becoming more prevalent, especially with non-C-suite employees. Ninety-four percent of non-C-suite employees had either a “very high” or “high” level of confidence to accurately evaluate a target’s ESG profile, whereas only 87% of the C-suite felt this same way (Figure 4).

Figure 4
What is your organization’s level of confidence to accurately evaluate a potential acquisition target’s ESG profile?
(Percent)



Due to rounding, responses may not add up to 100%.

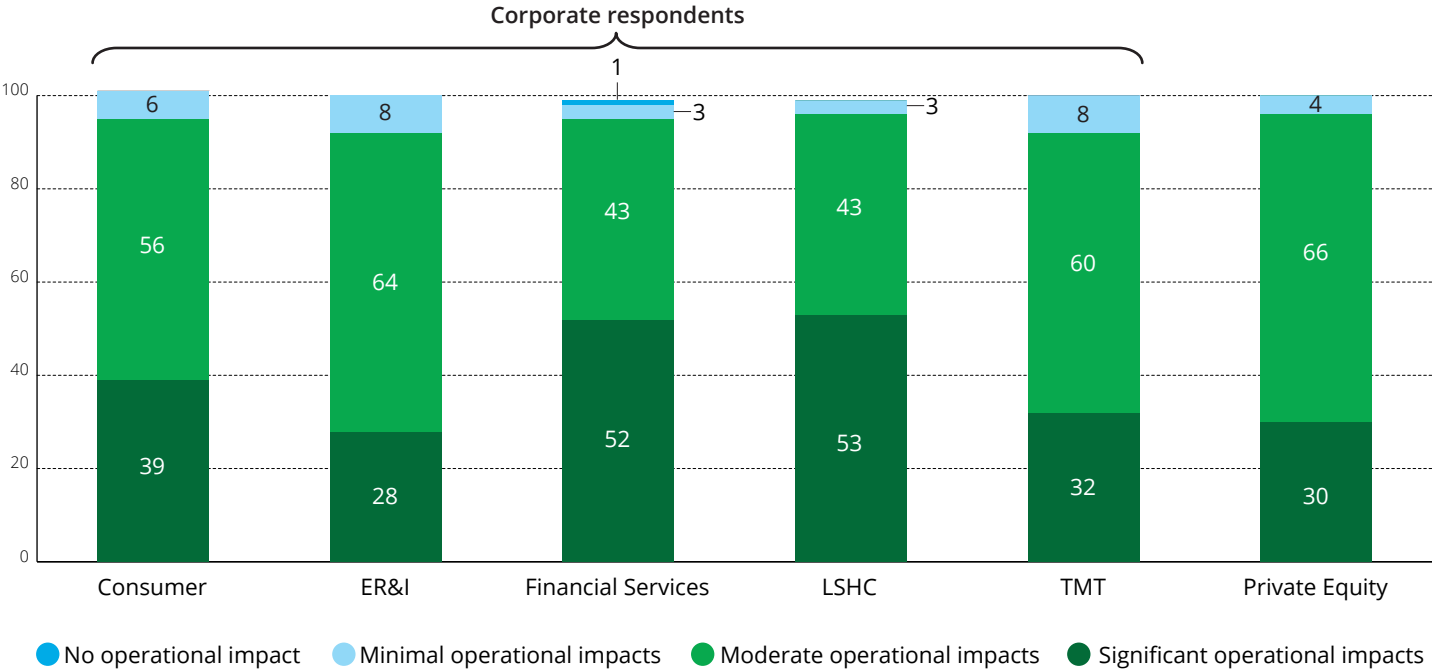
“We are more frequently seeing ESG considerations being mainstreamed and considered alongside other strategic growth or investment levers. For example, in the context of a proposed merger between two energy companies, the decarbonization strategies of the two companies were analyzed and considered in the same context as synergies and other potential value drivers—the decarbonization lever wasn’t called out as ‘ESG,’ it was simply one of the strategic considerations in the context of the broader deal.”

—Rochel Hoffman, Partner, Deloitte Australia

Industry overview

ESG considerations vary across industries. According to survey respondents, impacts of climate change are most likely to have “significant operational impacts” in the financial services (52%) and life sciences and health care (LSHC) (53%) industries (Figure 5). Consequently, organizations in those sectors have placed more emphasis than others on ESG in pursuing M&A strategies, with 69% and 60% responding with “high” importance, respectively.

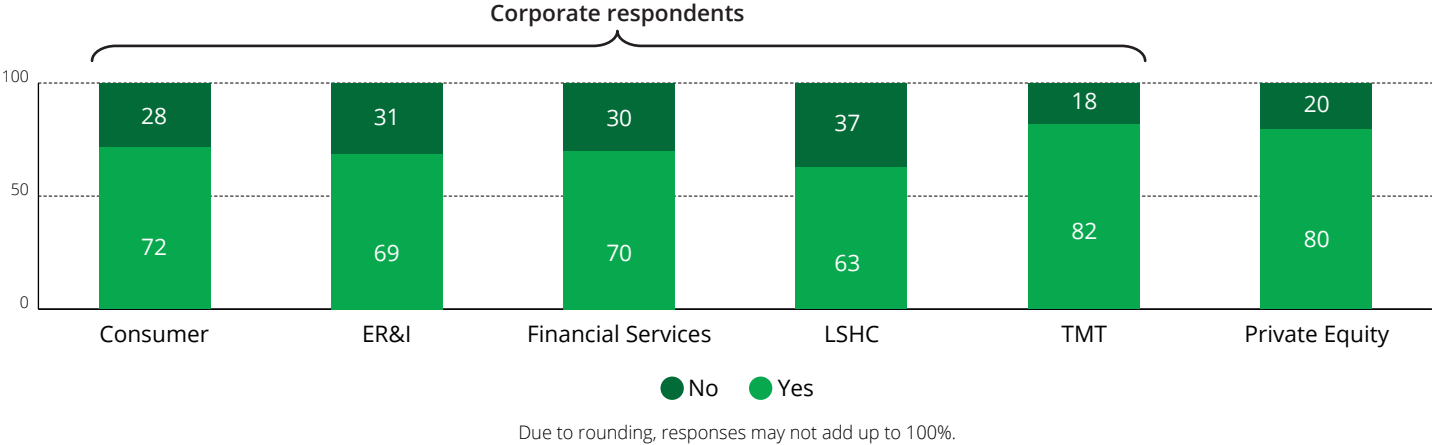
Figure 5
Has your organization or its portfolio companies witnessed operational impacts from climate change?
(Percent)



Due to rounding, responses may not add up to 100%.

Buyers most likely to abandon deals because of a poor ESG profile are in TMT (82%) and PE (80%) (Figure 6), while 96% of buyers in both TMT and LSHC are most likely to apply a discount to what they are willing to pay if the target entity has a poor ESG profile.

Figure 6
Has your organization ever decided to not proceed with a potential acquisition because of concerns about the target’s ESG performance?
(Percent)



“Abandoning a deal is certainly not an easy decision. While commercial or operational concerns are often the main reasons for walking away from a deal, ESG red flags are increasingly being considered with the same level of seriousness to either pause or end deal activity.”

—Brooke Thiessen, Partner, Deloitte Canada



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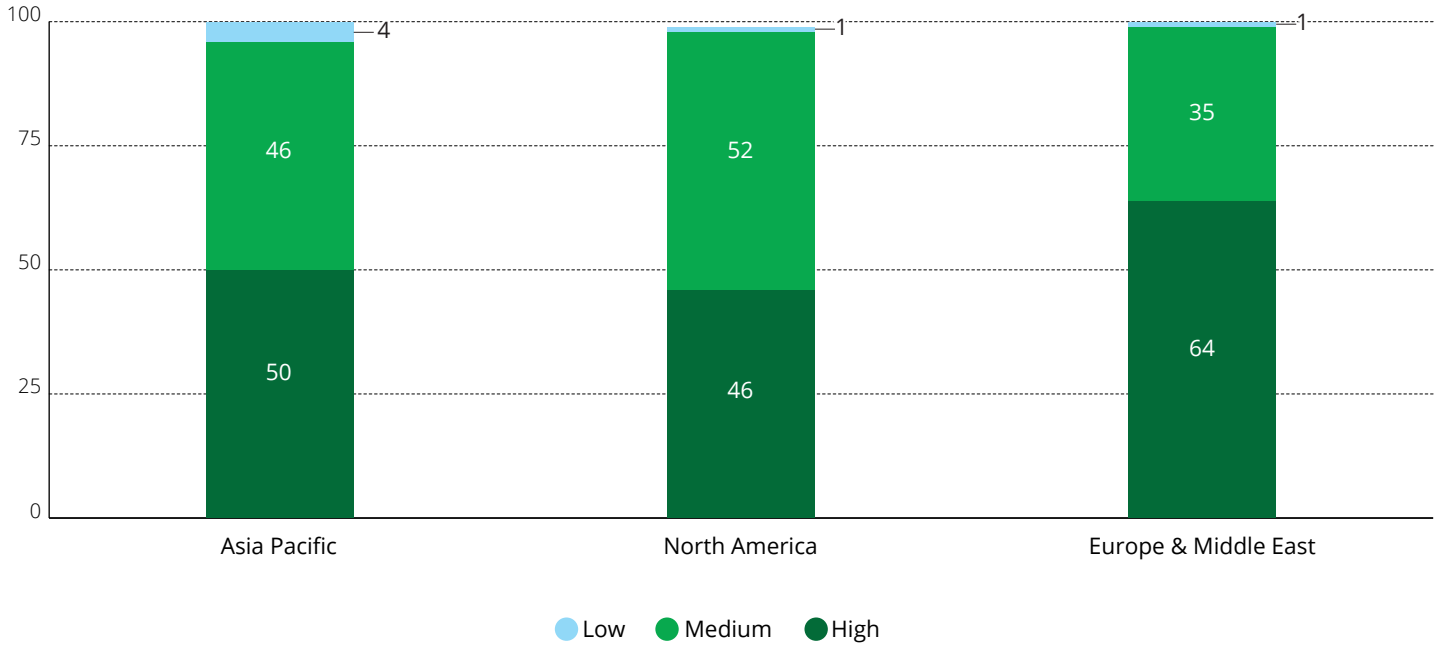
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Regional overview

Turning from differences among industries to differences among regions, companies based in Europe & Middle East report facing increased operational impacts due to climate change, followed by APAC and North America. Survey results show that 100% of respondents in Europe & Middle East stated they are seeing moderate to significant operational impacts due to climate change followed by 95% and 88% in North America and APAC, respectively. The operational impact due to climate tends to translate into a greater role for ESG in M&A strategy with a larger proportion of the companies in Europe & Middle East (64%) reporting a higher importance on ESG in M&A strategy followed by APAC (50%) and North America (46%) (Figure 7).

Figure 7
Currently, how much strategic importance does your organization place on ESG in the context of M&A strategy?
(Percent)



Due to rounding, responses may not add up to 100%.

Regional overview

While regulations are in progress in many geographies and uncertainty remains, regulatory involvement in ESG policy is increasing year over year.

There are also geographical tendencies between different regions around the world. More than two-thirds (68%) of Europe & Middle East companies say they weigh the potential impact of a deal against their own ESG profile based on clearly defined metrics, whereas only 49% of US respondents made that same claim—notable in part because climate regulations are generally evolving faster in Europe & Middle East than in the United States.

“The emerging sustainability regulations for disclosure and taxonomy in Europe are having and will continue to have a significant influence on dealmaking, but are also starting to have modern-day operational impacts on businesses as products are beginning to be assessed EU and cross-border carbon taxes, plastic use taxes, etc.”

—James Hilburn, Partner, Deloitte UK



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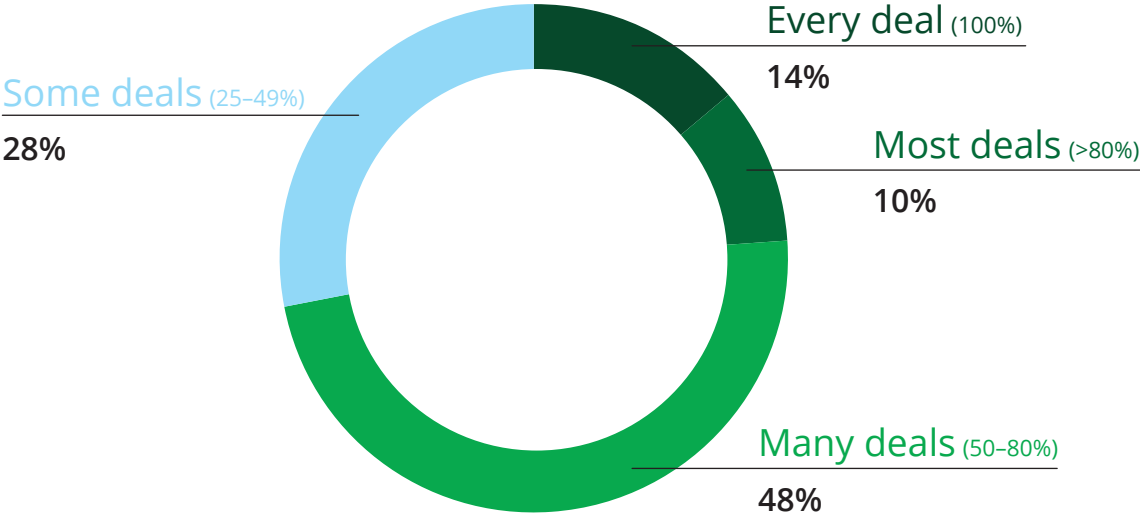
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Private equity overview

ESG and sustainable investing is becoming a cornerstone for PE organizations. Many PE respondents (72%) stated that ESG is a topic of consideration in 50% or more of their deals with 14% stating they consider ESG in all deals (Figure 8). In parallel, a growing percentage of limited partners (LPs) are requiring funds to report ESG metrics. PE respondents (44%) reported that more than half of their LPs require reporting of ESG metrics while the remaining respondents reported that 25% to 50% of their LPs require ESG reporting.

Figure 8
How often is ESG a topic of discussion and consideration in ongoing M&A transactions your organization is engaged in or has recently been engaged in?
(Percent)



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Private equity overview

There is wide regional variance in the ways PE firms address ESG across their portfolio companies. 100% of Europe & Middle East and 94% of APAC PE organizations require some or all portfolio companies to measure and report on ESG with 67% of PE firms in both geographies requiring all portfolio companies to report on ESG metrics. In contrast, only 30% of PEs require all portfolio companies to report on ESG metrics in North America. This may reflect the anticipation that having sound ESG information readily available will become increasingly important down the road in an exit strategy—a supposition supported by the increase over the past two years in organizations that say they have abandoned acquisitions or divestitures because of a target's ESG profile.

“Over the past couple of years, we have seen private equity firms increase their focus on ESG throughout the dealmaking process and across their existing portfolios. To date, many US PE firms have largely focused on more general ESG topics and metrics but have yet to fully address some of the more complex issues such as physical and transition climate risk impacts. However, we expect that to change, as regulators around the world continue to pass legislation and regulations requiring enhanced levels of reporting.”

—Brian Lightle, Deloitte Global M&A Climate & Sustainability Leader



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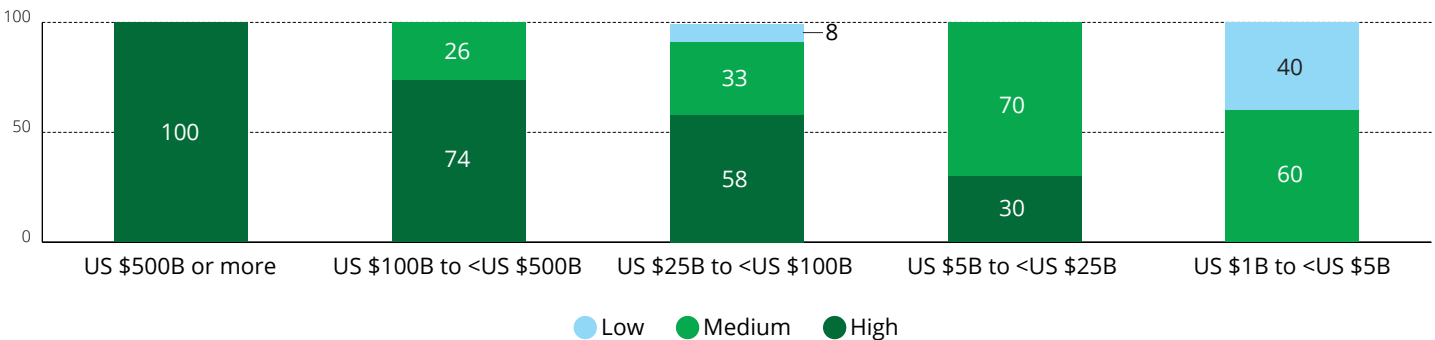
While LPs are continuing to influence a PE’s level of focus on ESG, PE fund size also comes into play when prioritizing ESG in M&A strategy. PEs with greater assets under management (AUM) tend to place a higher level of strategic importance on ESG in their M&A strategy versus PEs with lower levels of AUM. In fact, all PE respondents with AUM greater than \$500 billion reported that they place a high level of strategic importance on ESG. As AUM decreased to a range of \$1 billion to \$5 billion, 40% of PE respondents stated ESG was of low strategic importance, and 60% stated it was of medium importance. None of the PE respondents with AUM between \$1 billion and \$5 billion place a high strategic importance on ESG (Figure 9).

Tax considerations do not initially play an active role in ESG strategy for most PE companies, 68% of whom say it only plays a limited role. However, once a transaction is completed, 92% of PE companies look to tax and tax planning as a source of value creation either frequently or

always. This presents an opportunity to gather tax-related ESG data, potential tax savings considerations, and metrics in the diligence phase of an M&A transaction in order to incorporate ESG tax planning earlier in the deal life cycle and more proactively plan for value creation.

Figure 9
Currently, how much strategic importance does your organization place on ESG in the context of M&A strategy?

(Assets under management (AUM), percent)



Due to rounding, responses may not add up to 100%.

ESG across the M&A life cycle

When Deloitte last surveyed this topic in 2022, ESG factored more sporadically into M&A processes than it does today. Now, ESG considerations have gained further momentum across the M&A life cycle as relevant data has become more readily available and companies have evolved their understanding and application of ESG throughout the deal process. From strategy and valuation through signing, execution, and tax considerations—in both corporate and PE settings—respondents identify ESG as a growing area of focus.



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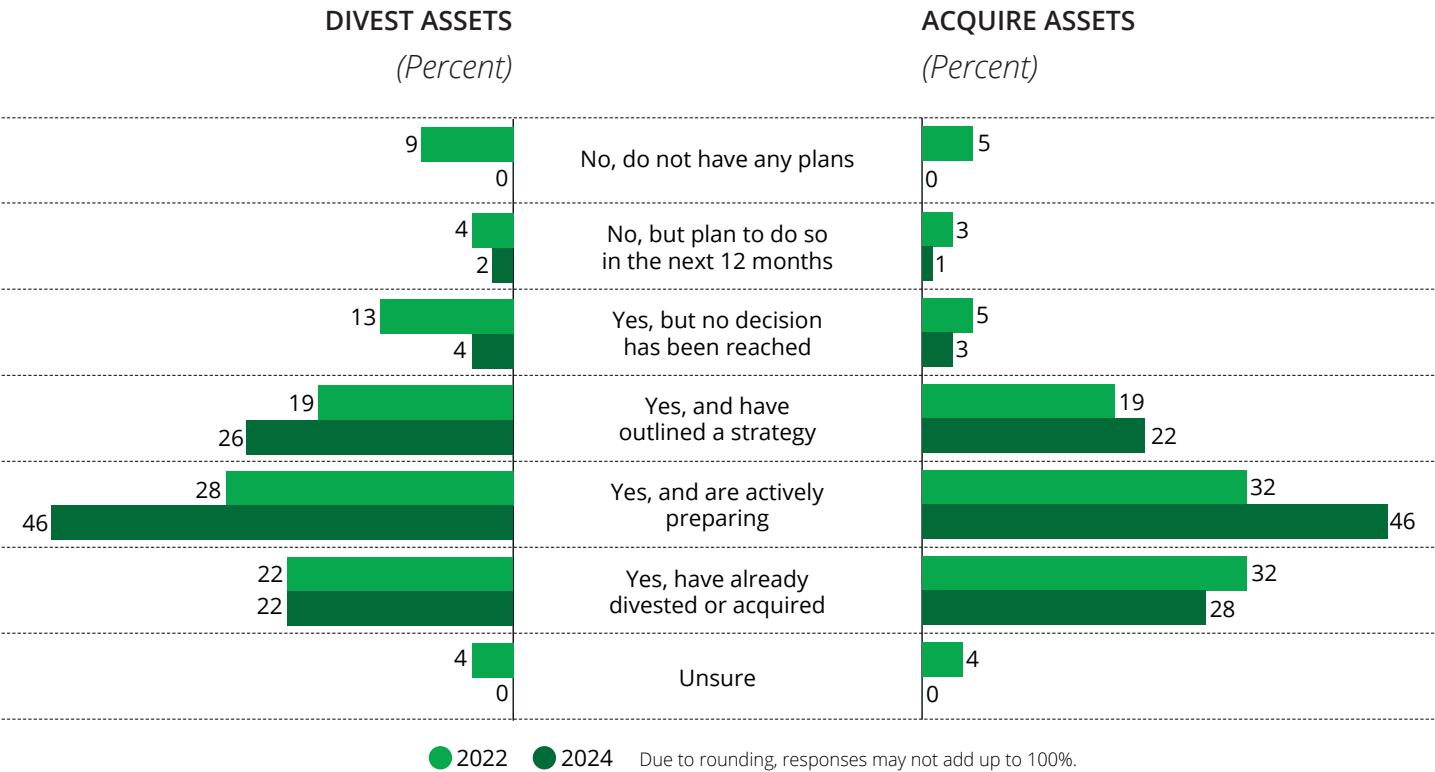
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ESG in M&A strategy

In M&A strategy, ESG is more than just a factor in weighing each potential transaction. Improving a company's ESG profile has become a rationale that influences which deals to seek out in the first place.

Almost three-quarters (74%) of companies say they have evaluated their portfolios or investments from an ESG perspective when acquiring or searching for acquisition targets, and almost as many (67%) say the same about their divestiture strategies (Figure 10). These percentages are a notable increase over the results reported by respondents in 2022.

Figure 10
To improve its ESG profile, has your organization evaluated its portfolio/investments from an ESG perspective to determine whether it should...



ESG in M&A strategy

From an industry perspective, ESG's influence on corporate acquisitions is most prevalent in the Financial Services industry followed by TMT, while sell-side divestitures feel the influence of ESG more in Energy, Resources & Industrials and TMT. PE firms have historically been less focused on buying or selling companies to improve their ESG profile, but 82% of PE respondents did state that they have a strategy or are in the process of improving their ESG profile through planned acquisitions and divestitures.

Emphasis on ESG tends to fluctuate based upon the size of the company. Companies with revenues under \$1 billion, and between \$5 billion and \$10 billion, place a higher level of importance on ESG in the context of M&A strategy than companies with revenues greater than \$10 billion and between \$1 billion and \$5 billion.



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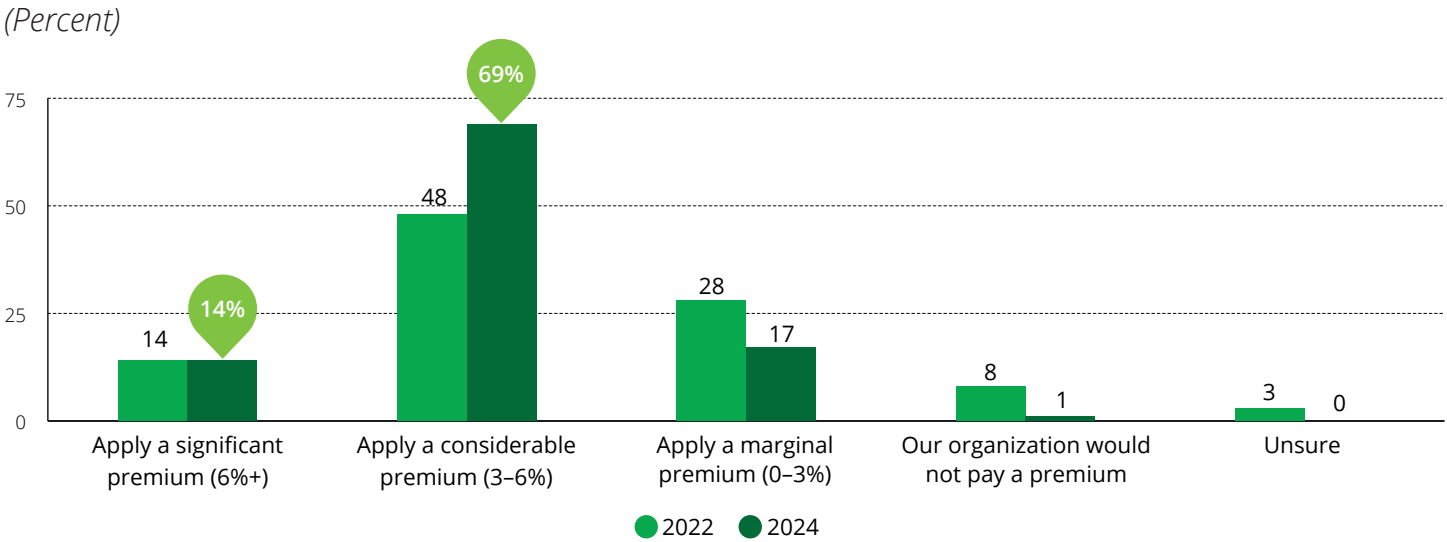
ESG influence on valuation

More corporate leaders are reporting they would pay a premium for a target with a strong ESG profile and seek a discount on targets with a weaker profile (Figure 11). Almost 83% of M&A leaders surveyed stated that they would pay at least a 3% premium for a target company with a high ESG profile or that would improve their own profile, a 21 percentage point increase over 2022. Further, 14% of M&A leaders surveyed stated they would be willing to pay 6% or more, thus showcasing the perceived value being placed on strong ESG credentials in the M&A market. Similarly, leaders are also more likely to seek a discount for a target’s poor ESG profile given the potential remediation costs their organization

is likely to incur upon deal close. About two-thirds (67%) of respondents stated that they would seek a discount of at least 3% based on a deal’s negative ESG profile, up from 36% in

2022. Possibly a product of improved confidence in measurement, these two factors indicate the growing influence of ESG performance on valuation.

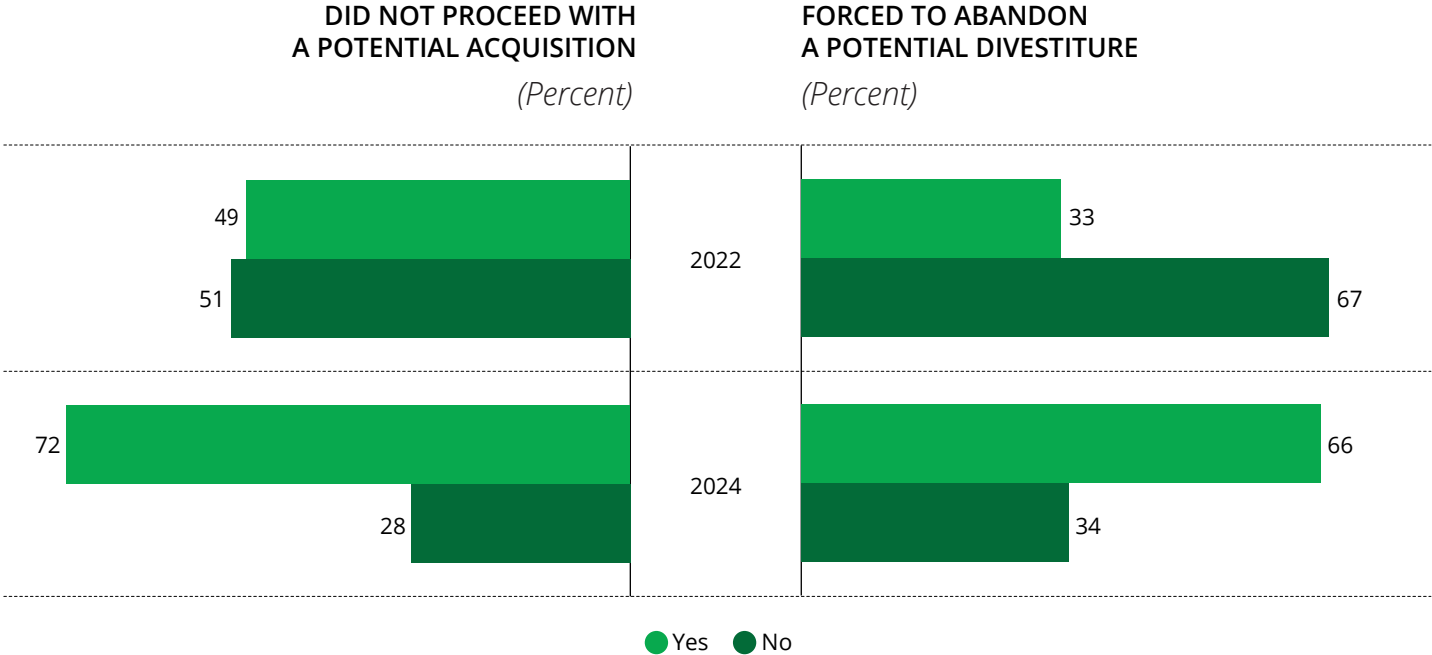
Figure 11
What premium is your organization willing to pay for an asset with a high ESG profile or that improves your ESG profile?



ESG influence on signing

Among corporate dealmakers, ESG is also showing its influence in the moment of truth—willingness to sign a purchase contract. Compared with 2022 findings, the share of organizations that say they have decided not to proceed with an acquisition because of concerns about the target’s ESG performance has risen by 23 percentage points to 72%, up from 49% in 2022. On the sell-side, 66% of respondents have been forced to abandon at least one deal for ESG-related reasons, double the 2022 finding (Figure 12).

Figure 12
Has your organization ever faced the following circumstances due to concerns about a target's ESG performance (buy-side) or negative feedback on asset's ESG profile from a prospective buyer (sell-side)?
(Percent)



ESG influence on signing

Furthermore, 90% of respondents from organizations that place a “low” level of importance on ESG in their M&A strategy have been forced to abandon a potential divestiture of their asset due to negative buyer feedback, whereas 67% of organizations that placed a “high” level of importance on ESG in their M&A strategy had to abandon a divestiture (Figure 13). This finding highlights that sellers who do not place a “high” level of importance on ESG are at greater risk of having their divestitures abandoned due to negative buyer feedback.

Organizations that were most likely to abandon a divestiture for ESG-related causes were those who confine their ESG view to regulatory requirements only (77%). Those who say they

Figure 13
Has your organization ever been forced to abandon a potential divestiture because of challenging or negative feedback on the target’s ESG profile?
(Percent)



have a defined approach for ESG were least likely to have abandoned the sale of a business (48%), suggesting that attention to ESG may prevent troubled deals from reaching the point of signing in the first place.

Confidence in evaluating a target’s ESG profile was also seen as a contributing factor to deal abandonment. Respondents who reported having “very high” or “high” confidence in their ability to evaluate a target’s ESG profile reported a higher rate (74% and 72%, respectively) of abandoning deals than those with average confidence (64%). This finding highlights that M&A leaders who have confidence in the ESG evaluation of a target are not afraid to act on these findings and walk away from deals.

ESG execution in PMI

Moving along the investment life cycle, executing on ESG during PMI appears to be an area that is still coming into focus. Only 12% of surveyed leaders said their organizations have a dedicated approach for managing ESG as part of PMI, and 19% said they see ESG as important only in a regulatory context. The rest exist somewhere between those two positions, either working to build ESG capabilities into their PMI, bringing a partial focus to it, or lacking an ESG capability or structure that would be part of a merger.

“Understanding ESG impacts during due diligence and PMI planning enables leadership to address risks earlier in the deal process and capitalize on potential value creation opportunities. When teams consider ESG topics earlier in the PMI process, the company is better positioned to leverage ESG alongside the other assets and synergies gained through the acquisition.”

—Sarah Corrigan, Managing Director, Deloitte Consulting LLP (US)



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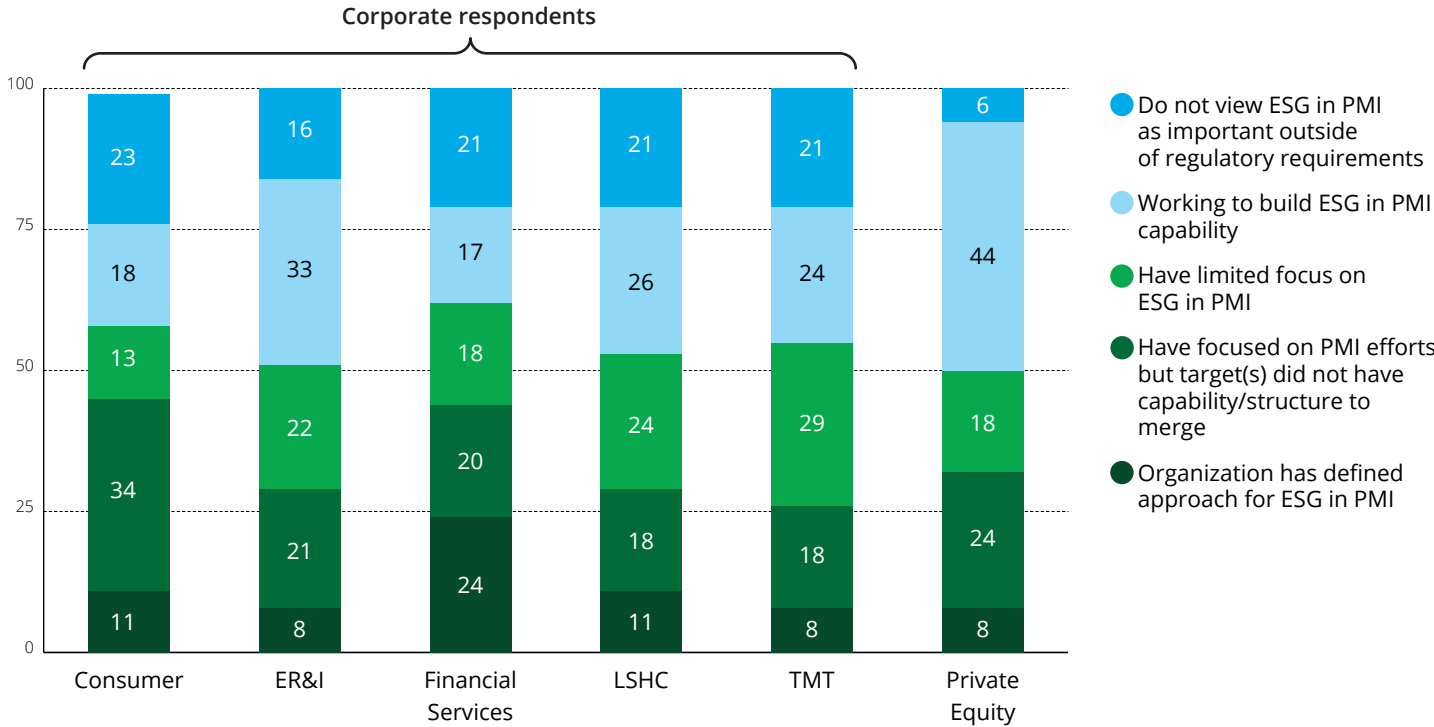
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ESG execution in PMI

Among industries, financial services entities are most likely to report having a defined ESG approach for PMI (24%), and PE firms are most likely to say they are working to build one (Figure 14). However, at least some companies in every surveyed industry identified themselves in this “working to build capability” category.

Based upon responses in 2022, the ESG component of PMI was predominantly a cross-functional team effort (58%). Two years later, this year’s respondents say it is more likely to be the responsibility of a dedicated workstream (49%).

Figure 14
Does your organization have an approach for managing ESG in PMI?
(By industry, percent)



Due to rounding, responses may not add up to 100%.



Tax considerations for ESG value creation

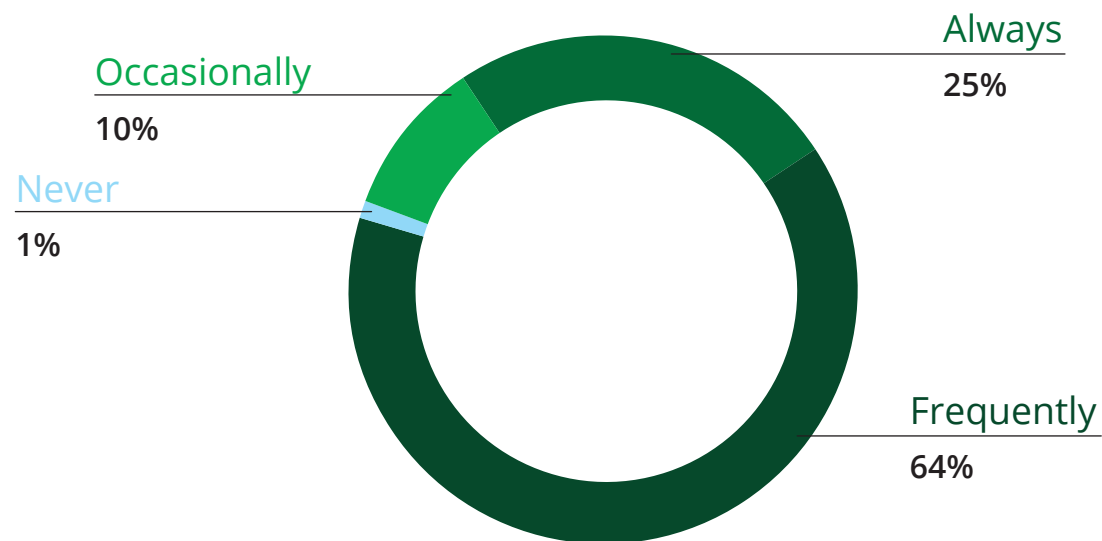
When leaders across industries look at the ways ESG affects M&A, the tax and value opportunities it can create occupy a particular niche: 58% of respondents say ESG-related tax matters play an “active” role in their M&A strategies while an additional 41% claim that tax plays at least a “limited” role in their ESG strategy.

When asked if tax is considered from a value creation perspective, 89% said they “always” or “frequently” add ESG to the mix (Figure 15). Some of these value opportunities include taking advantage of new clean energy tax credits, as respondents cited those credits most frequently (59%) as the most beneficial tax provision of recent ESG legislation.

Figure 15

In an M&A transaction, how frequently does your organization look to ESG, from a tax/tax planning perspective, to add value?

(Percent)



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Tax considerations for ESG value creation

Organizations that consider ESG more frequently are more likely to consider tax aspects in their M&A ESG strategy. However, there is room for improvement for tax to be considered before M&A decisions are made. Only 67% of respondents state that they consider tax from an M&A ESG perspective in all of their deals.

“Respondents surveyed (92%) stated that their organization expects ESG tax/tax planning to add value to a transaction; however, despite such a high expectation, respondents highlighted that tax/tax planning still plays only a limited role in one-third to one-half of M&A transactions (depending on a company’s deal volume). This indicates that tax/tax planning could be a key area of improvement and focus for organizations to help realize their M&A ESG strategy goals. For example, organizations could evaluate the tax benefits that often result from a reduction of carbon emissions (new and existing clean energy tax credits), which can help finance ESG strategy goals or improve the ESG profile of an organization post-closing.”

—Matt Nelson, Partner, Deloitte Tax LLP (US)



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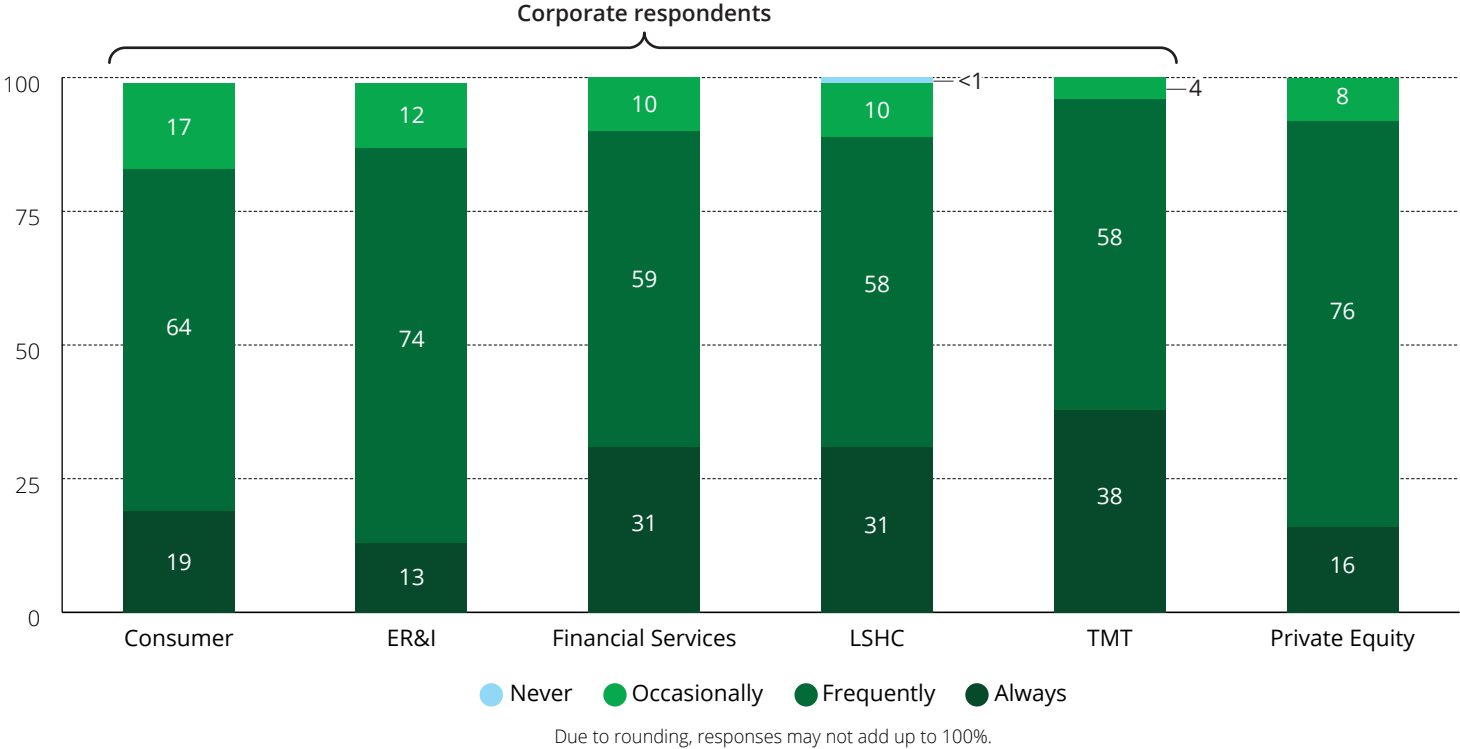
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Tax considerations for ESG value creation

Tax considerations appear to have differing levels of influence on ESG strategy within M&A depending on geography: 62% of Europe & Middle East leaders, 61% of APAC leaders, and 51% of North American leaders claim ESG-related tax value creation opportunities play an active role in due diligence, structuring, and post-close planning. From an industry perspective, the TMT, financial services, and LSHC industries report the highest rates of considering ESG from a tax planning value creation perspective (Figure 16).

Figure 16
In an M&A transaction, how frequently does your organization look to ESG, from a tax/tax planning perspective, to add value?
(By industry, percent)



Conclusion

As much as these findings illuminate the growing role of ESG considerations in M&A, there remains much to explore. For example, while we've seen an improvement in the alignment of perspectives among different parts of an organization—C-suite, management, and deal teams—it is important organizations now take up the challenging work of aligning incentives for considering ESG in dealmaking across these teams.

Overall, ESG appears to be more deeply embedded in the M&A process than ever before, with a greater recognition among leaders that it is a lever for measuring, protecting, and creating value. One reason for this trend is that ESG data is now better defined, captured, and measured, thus, allowing metrics to be more precise and better understood than they were only a few years ago. Understanding ESG data starts with determining material ESG issues, which is another aspect of organizations' enhanced maturity and sophistication over recent years.

Because ESG is tied into so many other business facets and societal processes apart from M&A, it is easy to envision further progress along the trend lines we have highlighted. In the future, the ultimate measure of ESG's growth and impact on the M&A consciousness may be that no one considers its inclusion to be remarkable at all.



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About the study

Deloitte surveyed 500 leaders in January 2024 at corporations with revenues of at least \$500 million or PE funds of at least \$1 billion in assets under management. Not-for-profit and public-sector organizations were excluded, and our respondents were balanced between C-suite executives and senior- and mid-level managers. Ninety percent of respondents came from a corporate background, whereas PE leaders constituted 10%.

Company size (in terms of annual revenue) was balanced while geographical representation centered on North America (34%), Europe & Middle East (33%), and APAC (33%).



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