



SQUIRE   
PATTON BOGGS

# At the Crossroads

Exploring M&A in 2019 and Beyond

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# Foreword

**Welcome to the second Squire Patton Boggs M&A Overview, produced in association with Mergermarket. In this report, you will find key M&A data for 2019 to the third quarter, analysed by region and sector, underscored with insights into what is driving corporates and private equity houses to seek out transactions, and where they see most opportunity.**

As we sat down to produce this report last year, the global M&A market was on a tear, first half-year activity having just reached its apex. But there was a notable deterioration in the final months of 2018. A stock market slump towards the end of the year carried over into the beginning of 2019, before confidence returned. At this juncture, midway through 2019, dealmaking has performed remarkably well despite the fact a degree of anxiety has begun to colour the market.

Like this time last year, the macro picture is giving investors pause for thought. Twelve months ago, the trade war between the US and China had just got going and Brexit was fast approaching. Many hoped these issues would have been resolved by now. Instead, protectionist trade measures have escalated with a fresh round of tariffs between the world's two largest economies being prepared in September 2019. Meanwhile, the Brexit deadline has been extended twice, and Britain's departure from the EU has now been rescheduled for 31 January 2020.

One of the effects of these geopolitical tensions is a slowdown in regional and, indeed, global economic growth, a trend already observed by the International Monetary Fund (IMF). Concerns are heightened by the fact we are now more than a decade into the current period of economic expansion.

However, while uncertainty is not typically conducive to dealmaking, there are a number of underlying offsetting factors that cannot be ignored. Corporate cash reserves remain at historically high levels and, in some cases, as in Japan, have reached new heights. This combined with the prominence of shareholder activism is fuelling deal activity as corporates come under increasing pressure to hone their strategic focus via M&A. Private equity (PE), meanwhile, oversees more equity capital than at any point in its history. The final ingredient in the mix is cheap money. A dovish pivot by the Federal Reserve in the US (the Fed) in July and September, in line with softening national and global economic data, suggests that deal financing costs will remain low for the foreseeable future. It is these opposing forces of geopolitical and global economic uncertainty at one end and mass liquidity at the other that will loom large as we move through the end of 2019 and into 2020.

We hope you find this report informative and insightful.



**Tony Reed**  
EMEA Chair,  
Global Corporate Practice

# On the Downswing

**After a decade-long bull run, M&A markets look to be finally cooling down, in spite of a few mega deals in such sectors as pharma, medical and biotech (PMB) and oil and gas**

## Global Overview and Deal Drivers

M&A activity has been on a long-term upward march since 2008, although there are signs that this is retrenching somewhat. The final months of the year will be pivotal in determining whether 2019 represents a recalibration, following an abundant 2018.

In the first three quarters this year, there have been 13,337 M&A deals globally, totalling US\$2.4 trillion. While this represents a 15% drop in terms of volume and a 14% drop in terms of value compared to 2018, that period included the highest first half on Mergermarket record. Indeed, the total value registered so far this year is still

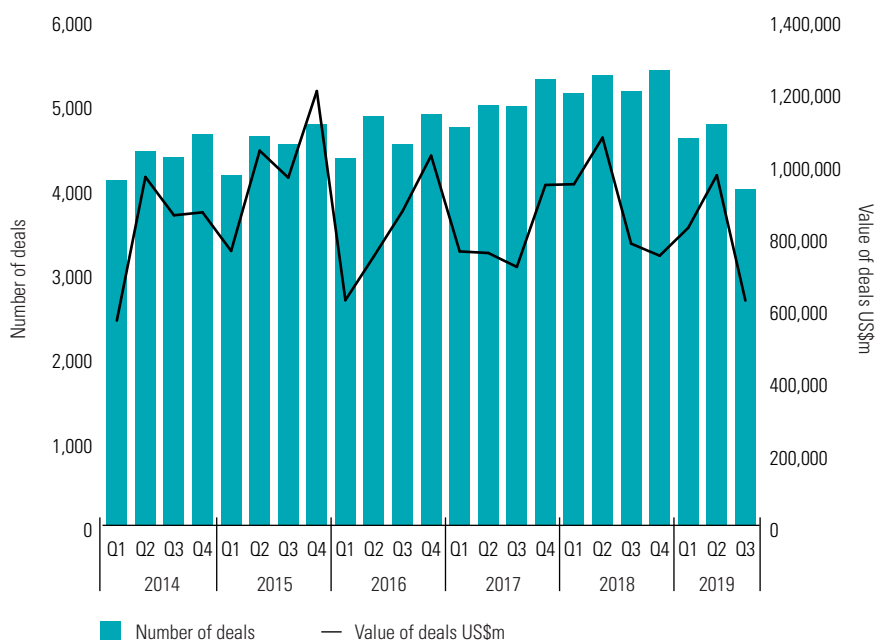
higher than the US\$2.2 trillion recorded in the first three quarters of both 2017 and 2016. This suggests that while the highs witnessed in 2018 may not be matched this year, absent any major economic derailment, 2019 is on course to be one of the most active post-crisis years for M&A.

## Deals That Made the News

A number of juggernaut deals have been closed so far this year, signalling both the abundance of cash sitting on corporate balance sheets and the late stage of the business cycle. Indeed, of the 50 largest transactions made so far this decade, no fewer than eight took place in 2019 to date.

The largest of these was the largest pharmaceutical acquisition in history: Bristol-Myers Squibb's purchase of biotech company Celgene for US\$89.5bn, the motivation for the deal, announced in January, being the attractiveness of the latter's drug pipeline. Similarly, in third place is another transaction in the pharma medical biotech sector, AbbVie acquiring Ireland's Allergan for US\$86.3bn in June. In this instance the rationale for AbbVie was a diversification away from its blockbuster product, Humira, the world's bestselling drug, the patent for which expires in 2023.

## Global M&A Activity – Quarterly



It is tough to predict trends based on H1 results. Whether there will be a sustained period of decline depends on whether there is any resolution to the multitude of geopolitical uncertainty.



**Stephen Chelberg**  
Asia Pacific Chair,  
Global Corporate Practice

In second place was another record-breaker, the largest deal in the defence industry on record. The US\$88.9bn merger agreed in June between United Technologies Corporation (UTC) and Raytheon will, if approved by regulators, create the world's second-largest defence contractor behind Boeing and ahead of Lockheed Martin. The two companies largely serve separate markets, with UTC catering to the aerospace segment with its engine manufacturing and Raytheon homing in on defence products such as radar and missile defence systems.

The fourth and fifth largest acquisitions were in the chemicals and materials and the energy, mining and utilities (EMU) sectors: Saudi Arabian Oil (Aramco) buying Saudi Basic Industries (Sabic) for US\$70.4bn, and Occidental Petroleum taking over Anadarko for US\$54.4bn. Following a major pullback in the price of oil, from \$85 a barrel of Brent crude in October 2018 to below \$50 two months later, paving the way for these two top-tier-sized deals.

## Deal Drivers

### Swollen Balance Sheets

The amount of cash sitting on balance sheets remains high by historical standards. Despite US corporate cash holdings falling to a three-year low of US\$1.7 trillion in 2018, this is still the third-highest sum in history, according to Moody's. The recent fall can be attributed to a tax overhaul in 2017, which incentivised companies to repatriate their overseas cash and use it to fund dividends, capital investments and, of course, acquisitions. This supported by the record-setting M&A activity witnessed in 2018, although the majority of this spare cash went towards a swathe of share buybacks.

There are some important caveats to note. Hoards of cash are conducive to sustained dealmaking, but cash-to-debt ratios are being squeezed, giving policymakers and central banks cause for concern. The low interest rate environment has incentivised investors to buy up corporate debt, climbing the yield/risk curve in search of returns. Cash as a percentage of

## Top Deals Q1-Q3 2019

Target company	Target sector	Target country	Bidder company	Bidder country	Deal value US\$(m)
Celgene Corporation	Biotechnology	USA	Bristol-Myers Squibb Company	USA	89,489
Raytheon Company	Defence	USA	United Technologies Corporation	USA	88,905
Allergan plc	Medical: Pharmaceuticals	Ireland (Republic)	AbbVie Inc.	USA	86,270
Saudi Basic Industries Corporation (70% Stake)	Chemicals and materials	Saudi Arabia	Saudi Arabian Oil Co	Saudi Arabia	70,364
Anadarko Petroleum Corporation	Oil and gas	USA	Occidental Petroleum Corporation	USA	54,388

debt is at 33% for US corporates overall, flat compared to 2016. This ratio, which reflects corporates' ability to service their debts with cash, also signals companies' capacity for M&A. A further proviso is that the cash stockpile is concentrated in the hands of a few. S&P Global estimates that the top 1% of companies lay claim to more than half of the cash on US balance sheets.

### Easy Financing: The Return of the Doves

Although financing conditions tightened towards the end of 2018 and at the start of 2019 in the face of capital market volatility, debt remains easy to obtain. Again, this is a function of yield-starved investors seeking diversified returns from fixed income products such as investment grade and high-yield bonds. Further, there are signs that the debt markets will remain borrower-friendly.

There have, on the other hand, been some indications that economic headwinds are gathering, such as slowing global GDP growth and weaker than anticipated manufacturing data coming through in 2019 in the US. These signals prompted the Fed to reduce the base rate twice in Q3 2019 – the first such move in more than a decade. While loosening monetary policy as a means for sustaining investment and growth should give investors



The business imperatives for the megadeals historically are less affected by the kinds of market factors that are reflected in M&A generally, and the top-end transaction prices reflect those imperatives, as well as what has been a sustained period of strength in the US equities market.



**Daniel Berick**  
Americas Chair,  
Global Corporate Practice



reason to proceed with caution, the lower rate ultimately means cheap financing that can be used to fund M&A.

### **Greater Concentration of Large-cap Deals**

Activity at the top end of the market has remained healthy, in spite of the overall fall in M&A globally. Between Q1 and Q3 2019, deals worth US\$5bn or more totalled US\$1.1 trillion, a 2% decrease from the same period in 2018, but deal sizes in this segment of the market rose on average, as made evident by the 15% drop in deal volume over the same period.

Historically high levels of corporate cash and benign financing conditions are allowing for this flurry of top-end deals. What has been witnessed in the past is that megadeals accumulate towards the latter stages of the credit cycle – some of the largest leveraged buyouts ever made being clustered around 2007. As mentioned, 16% of the largest 50 M&As made in the last decade took place in 2019 year-to-date. It is likely that this large-cap activity will persist until a major, potentially global, market shock prompts a pullback in confidence and investment.

### **PE Dry Powder Mounting**

While PE activity has moderated – value has fallen 19% year on year to US\$633.5bn in the first three quarters in 2019 and volume dropped 15% to 3,627 deals – there is pressure on PE to deploy the US\$1.2 trillion in dry powder that has already been accumulated. In addition to having record levels of capital at their disposal, easy financing means that PE houses should have the necessary wherewithal to transact. This supply does have its drawbacks, though,

and there is good reason for the fall in leveraged buyout activity this year. Elevated competition for assets in recent times has resulted in pricing multiples climbing ever higher. The median price-to-EBITDA multiple for deals globally has trended upwards after the peak in 2007, reaching a level of 11.5x in 2018, according to Mergermarket data. PE houses are having to work hard to put capital to work prudently and there is an incentive to slow the investment pace in preparation for an economic slowdown and the deal opportunities that will arise from a fall in multiples.

### **Acquiring Innovation**

The search for innovation and IP continues to drive deal activity. Well financed and managed research and development (R&D) programmes are one means to achieve innovation. But a shortcut is to acquire a company that has already broken ground in areas of product development in which the acquiring company is seeking success.

This trend has become especially pronounced in the PMB sector in recent times. The need to replenish drug pipelines has led to several historic deals, including Bristol-Myers Squibb/Celgene and AbbVie/Allergan, the year-to-date's second- and third-largest transactions. The challenge for big pharma is the time limitations of patents on lucrative drugs. R&D costs in pharma can be vast and do not guarantee results. Facing competition from the dynamism of the biotech space, pharma businesses are making acquisitions in this adjacent sub-sector and not only buying out their pharma peers. The need to innovate is likely to be a core driver in sustained M&A activity for the foreseeable future.



The closing of the value gap between buyers and sellers should encourage more PE deals.



**Campbell Davidson**  
Managing Partner,  
Australia Offices



IP has been a driver for M&A in the PMB sector, and the desire to acquire advanced IP drives activity across industries, including 'traditional' industries, such as automotive and manufacturing.



**Daniel Berick**  
Americas Chair,  
Global Corporate Practice

## Regional Overview: Navigating Borders

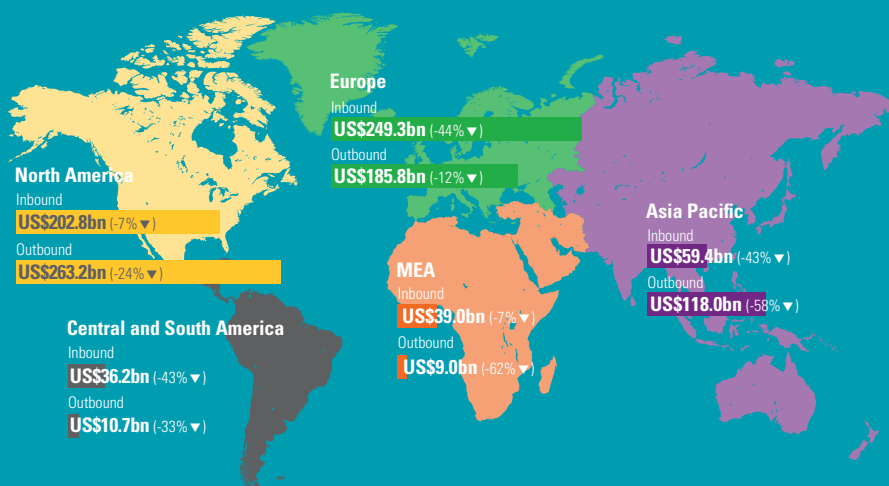
Cross-border dealmaking fell in the first three quarters of 2019, in line with overall M&A globally. Cross-border M&A value dropped 14% year on year to US\$911.1bn in the first three quarters of 2019, while volume fell 13% over the same period. As a proportion of overall global deal activity, however, cross-border activity maintained its place – 38% of global value was generated by cross-border deals in Q1-Q3 in both 2018 and 2019.

Breaking down the figures by region and the direction of investment, it is Europe that has seen the greatest fall in inbound activity. Cross-border buyers put US\$249.3bn to work in Europe between Q1 and Q3, a 44% fall. This might be expected given the relative underperformance of economies in Europe versus the US, where GDP growth is much stronger, plus the prospect of Brexit and the disruption it is expected to cause. This is coupled with the fact that investing into Europe

is becoming more onerous. Germany took steps in 2018 to upgrade its national security investment review processes and a proposed EU-wide regulation is in the offing.

From an outbound perspective, the Middle East & Africa saw the biggest drops, investment value falling 62% to US\$9bn; however, dealmaking volume from the developing region is systemically low and so this fall had little impact on the overall figures. Of the more economically developed regions, Asia Pacific witnessed a 58% drop in outbound M&A. Undoubtedly, China, the largest economy in the region, has borne the brunt of its trade war with the US and this is prompting Chinese companies to retrench from the M&A market. In Q2 there was just US\$3.4bn worth of global M&A emanating from China, the lowest quarterly figure since Q3 2010, in the direct wake of the global financial crisis.

### Regional Inbound and Outbound M&A Q1-Q3 2019



Percentage changes compare figures for Q1-Q3 2019 with the same period in 2018



We have seen the US-China trade tensions adding uncertainty to transactions that have a significant China component, not just as to Chinese counterparties, but also targets with meaningful Chinese customers or suppliers.



**Daniel Berick**  
Americas Chair,  
Global Corporate Practice



A combination of political uncertainty (Brexit, the rise of populist political parties across Europe and questions over the EU's leadership in view of Chancellor Merkel's impending retirement), slowing economic growth, especially in Germany (Europe's engine room and a major casualty in the US-China trade war), and an increasing desire at both the national and the EU levels to look more closely at foreign inbound investment into Europe have, no doubt, contributed to this decline.



**Tony Reed**  
EMEA Chair,  
Global Corporate Practice

## Sector Overview: Tech for All

The hottest sector by deal count and value was technology, media and telecoms (TMT), with 2,641 deals announced between Q1 and Q3 2019, worth US\$411.7bn or 17% and 20% of global value and volume respectively. It should be expected that TMT claims the largest share of deal activity due to the nature of technology and the role it plays in sector convergence.

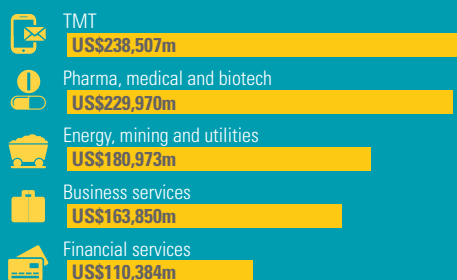
Fintech is a good example of this, with traditional banks seeking a foothold in the tech space with the increasing dominance of mobile banking. This has been accelerated in Europe with the introduction of the Payment Services Directive 2 (PSD2). The directive requires banks to open their customer data up to competing operators, specifically start-ups, to increase competition. The upshot of this has been for banks to collaborate with and invest into start-ups to gain access to fast-growing areas of financial services. PSD2 was transposed into national law at the beginning of 2018 and compliance with the new rules is required from September 2019 onwards.

PMB was the second-largest sector by value, with US\$378.2bn – or 16% of global M&A value – announced between in Q1-Q3 2019. This was undoubtedly skewed by the two aforementioned megadeals: BMS/Celgene, the largest pharma deal on record, and AbbVie/Allergan, together accounting for 47% of total value in the sector. Due to those two outliers, PMB was the largest sector in Europe and the second-largest one in North America by value. In Europe, it accounted for US\$119bn of value, while in North America, it accounted for US\$230bn in M&A.

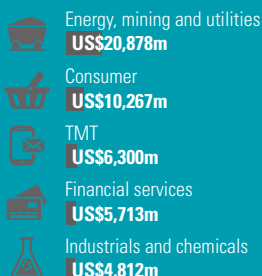
The EMU sector registered a significant fall in total deal value. In the first three quarters this year, M&A in the sector totalled US\$323bn, a 38% drop on the corresponding period in 2018. This is undoubtedly the

## Top Sectors by Target Region Q1-Q3 2019

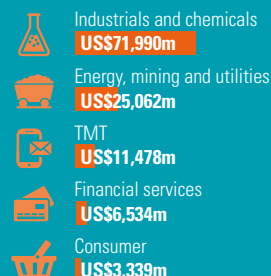
### North America



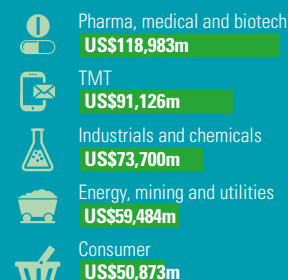
### Central and South America



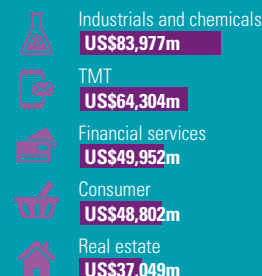
### MEA



### Europe



### Asia Pacific



result of increased volatility in commodity prices over the same period. Following a period of stable price increases, in the final quarter of 2018 crude oil lost around one-third of its value in a matter of weeks. While oil prices since then have recovered somewhat, they have been experiencing greater volatility – even before attacks on a major oil installation in Saudi Arabia halved the country's output in September. Although the attacks sent prices surging, the higher degree of volatility and uncertainty may keep investors at bay for the time being.



IP, the need for a pipeline of new drugs and high R&D costs, among other factors, are driving PMB megadeals. I would expect to see at least one or two megadeals in the PMB space in the coming year.



**Stephen Chelberg**  
Asia Pacific Chair,  
Global Corporate Practice

# Treading With Caution Into 2020

## Trade tensions and Brexit took their toll on global M&A this year and are among the factors most likely to impact dealmaking in 2020

After several years of buoyant M&A activity, the market was bound to moderate. Geopolitical uncertainties, such as the ongoing US-China trade war and prolonged ambiguity surrounding Brexit, and its eventual impact on Europe, have resulted in concerns about disruptions to the global supply chain and therefore to sluggish growth – in October, the IMF forecast that the global economy would grow 3% in 2019, down from the 3.6% growth rate seen in 2018.

Other warning signs are giving investors reason to tread with caution. The inverted yield curve, first on US treasuries but with yields on UK and German government bonds following suit in Q3, is seen as a dependable indicator of forthcoming recessions. Market bulls suggest that the conditions of unprecedentedly loose monetary policy have distorted the yield curve and therefore it may not be as reliable today as it was in past years. Further, market downswings typically follow 18 months after such inversions, meaning that, even if a recession is on the horizon, corporates still have time to transact.

Nevertheless, there is little doubt that heightened anxieties regarding near-term economic growth prospects have contributed to the fall in M&A activity in the first three quarters of 2019. The question now is whether activity has moderated to a new plateau that will carry over into 2020 or whether conditions will deteriorate further, leading to increased risk aversion and decreased appetite for M&A.

### US-China Tensions Persist

The Trump administration's trade war with China shows little sign of abating. In August, the US said it would increase tariff rates on all Chinese goods, which included raising a 25%

tax on US\$250bn of Chinese imports to 30%, effective 1 October. Following a move by Beijing to scrap some US tariffs, the US decided to postpone its planned tariff tightening for two weeks as a gesture of goodwill.

Tensions between the world's two largest economies, which have rumbled on for well over a year now, have broad ramifications for the global economy. Already, the decelerating global GDP is one negative consequence. Some fear that, if it continues, the trade war could be the trigger for an outright downturn. Whatever the outcome, dealmaking is showing the effects of this impasse. The M&A corridor between the US and China has all but collapsed in 2019, with both directions of investment totalling a meagre US\$6.1bn worth of deals, according to Mergermarket data. While investors will be hoping for a resolution, the situation is highly politicised: the Trump administration does not want to be seen to back down, while at the same time Trump is running for a second term and his voting base will be paying higher prices for goods as a direct result of tariffs, a fact that may damage his campaign.

### Brexit: A Black Box

Prolonged uncertainty around how and when Britain will exit from the European Union is likely to continue to dampen M&A in the UK and, to a lesser extent, in Europe, in the coming months. The deadline for departure has been extended twice and is now set for 31 January 2020, and a general election will take place on 12 December 2019.

Whether the election will result in a less polarised Parliament which can deliver a workable deal by the new deadline remains to be seen. In the meantime, the possibility that the UK could depart from the EU without a deal in place looms over the proceedings.



Caution is the prevailing sentiment in Asia.



**Stephen Chelberg**  
Asia Pacific Chair,  
Global Corporate Practice



While the threat of a no-deal Brexit is a source of major uncertainty for the UK and Europe, and business hates uncertainty, the ramifications of an escalation in the US-China trade war will have a more far-reaching effect on the global economy. However, President Trump may look to clinch a trade deal with China in the lead up to the US presidential election and there may be a breakthrough, one way or another, on the existential question posed by Brexit.



**Tony Reed**  
EMEA Chair,  
Global Corporate Practice





Sectors such as chemicals, pharma and technology, where the products are fundamental to many different industries, will be more resilient in a major downturn than sectors with heavy consumer concentration or that are reliant on government spending.



**Daniel Berick**  
Americas Chair,  
Global Corporate Practice



Breaking away from the EU and the single market without an agreement has serious implications. For corporates and their willingness to participate in M&A, the key consideration is the disruption a no-deal scenario will cause to trade and the knock-on effect for the UK economy and Europe as a whole. Dealmaking activity in the UK is succumbing to investor anxieties, total value in Q1-Q3 2019 sitting at US\$112.2bn, a full 45% drop compared with the same period in 2018.

### Shareholders Speak Up

The rise in deal valuations has been met with pushback from shareholders. In many of the largest deals of the year, including BMS/Celgene, Occidental/Anadarko, UTC/

Raytheon and AbbVie/Allergan, the shares of the acquiring companies fell following the deal announcement. In the case of AbbVie, its stock price tanked by 16% the week it publicised the tie-up.

Hedge funds often speak out against the strategic merit of such deals, one common strategy being to short stock and highlight the flaws in an acquisition and a company's strategy, operations and management. However, in some cases, even passive, long-only funds have expressed their dissatisfaction. For instance, Wellington Investment Management, which owns 8% of BMS, issued a press release in February announcing that it did not support the Celgene acquisition, calling into question the risk-reward profile of the deal.

Meanwhile, veteran activist investor Carl Icahn, who owns 5% of Occidental, has sued the company for its "hugely overpriced" acquisition of Anadarko and called for four directors to step down.

It is anticipated that, with stock markets at or near record highs, investors will continue to express their resistance to fully priced megadeals.

### Domestic Deals

Last year we highlighted a notable trend – an emerging slowdown in cross-border transactions. This trend has continued to be observed in 2019. Cross-border deals accounted for 35% of total global M&A in the first half



of 2019 compared with 38% in H1 2018. This should come as little surprise given the heightening of protectionism both in trade policy but also the vetoing of deals deemed sensitive on the grounds of national security, as seen by the US administration against Chinese investments in recent times.

Such protectionism naturally incentivises corporates to seek transactions in their domestic markets and the data bear this out. In the US, domestic M&A reached US\$428.3bn in Q2 2019, the second highest quarterly sum since Mergermarket records began. Although a sharp fall in US domestic deals in Q3 has reversed the trend to some degree, current economic and policy conditions could favour domestic deals in 2020.

### Defence vs. Offence

Looking ahead to 2020, it is possible to see how M&A activity may play out, at least from a sectoral perspective. By “following the money” we see that financial sponsors are well-positioned to transact. Uninvested PE capital, or “dry powder”, remains at record levels given high investor demand for the asset class and challenges in putting that capital to work in a high-price environment. Any softening in the economy and financial markets should allow for a greater volume of this capital to be deployed.

In particular, financial sponsors are showing an interest in healthcare, the industry attracting investment in part due to its non-cyclical, defensive qualities. The sector registered its highest PE buyout values in 2017 (US\$100.7bn) and 2018 (US\$96.8bn) since 2006; the US\$61bn invested by PE into healthcare in 2019 year-to-date is equally ebullient.

In the corporate space, following the money undoubtedly leads to the technology sector. Of the top 1% of companies in the US that own more than half of balance sheet cash, nearly half (45%) of this elite is accounted for by the technology industry. The deep pockets of the world’s leading tech companies and the pervasive, sector-spanning nature of technology indicate that operators in the TMT space will continue to play a large hand in M&A activity.

There are few certainties as we approach 2020 amid heightened geopolitical tensions, but one thing is clear: there is abundant liquidity in the system. Certain actors have the financial wherewithal to make deals and financing costs are low enough to stimulate investment and avert a major economic contraction. If economic growth can sustain, there is every reason to expect that M&A too will sustain, albeit likely at this newly moderated level.



As soon as there is a clear path on Brexit (deal, no-deal or remain), and provided that this does not entail a radical change of government in the UK, then this is likely to lead to the release of even more dry powder into the UK market. This will create even more competition for assets – with some sellers holding out for even higher multiples.



**Tony Reed**  
EMEA Chair,  
Global Corporate Practice



I would expect there to continue to be a few megadeals over the next 12 to 18 months, unless there is a truly steep global economic decline.



**Daniel Berick**  
Americas Chair,  
Global Corporate Practice

# About Squire Patton Boggs



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We advise public and private company clients, including numerous Fortune 500 and FTSE 250 companies, as well as financial institutions, private equity and venture capital firms, emerging companies and entrepreneurs. In M&A matters, our advisory work covers the full range of work, from deal inception, through to the closing process and post-closing integration, including national and cross-border mergers, acquisitions (including takeovers), divestitures and restructurings. The deep expertise of our multidisciplinary industry groups in sectors such as chemicals, diversified industrials, energy, life sciences, technology, financial services, retail, consumer goods, and food and drink, gives us insight and understanding into the business drivers that organisations face throughout each transaction and the issues that are critical to completing their transactions.

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