

ASIA PACIFIC M&A REVIEW 2021

Asia Pacific
Guides

Change is the only constant in life

Welcome to Herbert Smith Freehills' Asia Pacific M&A Review 2021, our eighth year examining trends and developments in M&A in the region. It would be reasonable to say that last year was a challenging, unusual, but in some ways innovative, year due to the emergence of Covid-19.

Asia-Pacific M&A activity level fell at the beginning of 2020 as we all dealt with the uncertainty of the pandemic. However, the resilience of companies, and indeed the region, brought life back to the market from Q3 2020 onwards. Businesses found new ways to carry on dealmaking, including virtual due diligence and creative contractual terms.

Despite the human cost and business challenges of the pandemic, Covid-19 has given businesses an opportunity to take a hard look at their core values and vision, and to identify the changes required for sustainable growth in this new age. This will continue in 2021 and beyond, with ESG and digital transformation now prominent in the M&A equation, as buyers/investors consider the longevity and transformational ability of their business and investment targets.

Over the past year, companies that embraced change and had a clear vision for the future emerged stronger. They are now proactively looking to further strengthen their position in the market or to seek full recovery as quickly as possible. This is likely to drive further restructuring and consolidation activities, particularly in sectors most affected by Covid-19, such as consumer, retail, logistics, travel and tourism, where the fittest will survive. Digital platforms and technologies that have emerged strongly from the pandemic will see even more M&A activity to achieve new economies of scale and to target new markets.

Some countries in Asia Pacific are practically back to business as usual, while some are still finding their way through lockdown. Our team of Asia M&A experts explore more of these issues in our review, examining the status of Covid-19 recovery across the region, the types of changes underway in markets against this backdrop, and the main developments in popular sectors in Asia.

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