

M&A IN 2019 – SUCCEEDING IN A CLIMATE OF DISRUPTION

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Guides

Our latest global M&A report looks at the themes that we expect to see in M&A transactions in 2019.

In 2018, global M&A volumes reached their highest point since the financial crisis. Despite a noted slowdown in pace during Q4, deal activity recorded near peak levels in many markets – a positive and unanticipated result given the ongoing political and economic uncertainties.

Across all of the markets that we cover we identified a number of common, significant factors for dealmakers in 2018. Central to these was the possibility of the disruptive influence of third parties in the M&A process.

In our report, we focus on five M&A disruptors that we expect to see more of in 2019:

- **Politicians** armed with new foreign direct investment powers continue to assert themselves, with an increasing tendency towards protectionism even where the national security concern is not obvious.
- **Anti-trust regulators** have greater powers and are growing in confidence – their willingness to take bold and sometimes unpredictable decisions can derail, or at least delay, the transaction.
- **Investors** are more willing than ever to assert their views and are not afraid to interfere with an M&A process or agitate to create one.
- **Talent** is an increasingly vital asset on an acquisition and, on technology-related acquisitions, the retention of individuals behind the technology can be key to a successful deal.
- **Interlopers** are taking advantage of the longer deal timetables to disrupt M&A transactions, either by making a competing offer for the target or by targeting the buyer.

The report considers how dealmakers can plan for the risk of disruption from third parties and ensure the path to completion is as smooth as possible.

We also report the views of our colleagues on regional activity in 2018 and the outlook for 2019.

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KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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