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The International Comparative Legal Guide to:

Mergers & Acquisitions 2019

13th Edition

A practical cross-border insight into mergers and acquisitions

Published by Global Legal Group, with contributions from:

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Published by
Global Legal Group Ltd.
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Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Ashford Colour Press Ltd
March 2019

ISBN 978-1-912509-60-7
ISSN 1752-3362

Strategic Partners

ECLA — European Company Lawyers Association

MIX Paper from responsible sources FSC® C011748

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EDITORIAL

Welcome to the thirteenth edition of *The International Comparative Legal Guide to: Mergers & Acquisitions*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of mergers and acquisitions.

It is divided into two main sections:

Three general chapters. These chapters are designed to provide readers with an overview of key issues affecting mergers and acquisitions, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in mergers and acquisitions in 54 jurisdictions.

All chapters are written by leading mergers and acquisitions lawyers and industry specialists, and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors Scott Hopkins and Lorenzo Corte of Skadden, Arps, Slate, Meagher & Flom (UK) LLP for their invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The International Comparative Legal Guide series is also available online at www.iclg.com.

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Global M&A Trends in 2019

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

Scott Hopkins

Adam Howard

Global M&A activity continued to accelerate in the first half of 2018 following the strong end to 2017, a year that was marked by several headline-making megadeals (deals valued above US$10 billion). Buoyed by record stock market highs, GDP growth and low borrowing costs, global deal value in 2018 reached US$3.53 trillion, an increase of 11.5 per cent as compared to 2017 and the third-highest value on record according to *Mergermarket*.

Global deal activity in 2018 was driven largely by strategic transactions, with many companies seeking to strengthen their competitive position in the market by pursuing "scope deals" that gave them something new, such as new capabilities or access to new markets. Overall, cross-border transactions accounted for a lower percentage of total global M&A deals in 2018 as compared to 2017. Globally, the value of leveraged buyouts increased by 25 per cent in 2018 as private equity funds increasingly participated in public-to-private deals. Campaigns and capital deployed by activist investors seeking M&A initiatives and board changes continued to have a significant influence on corporate strategy in 2018.

The record-high valuations seen at the end of 2017 continued in 2018, with 26 of the 36 total megadeals taking place in the first half of the year before deal activity declined in the second half of 2018, particularly during the last quarter. Average deal value increased by 19.6 per cent in 2018 as compared to 2017, but an overall decline in the number of deals in 2018 suggests some buyers may be more cautious regarding M&A activity.

Despite the record-breaking first half of 2018, the second half of the year saw a significant drop in M&A activity, particularly during Q4. The prospect of a "no-deal" Brexit in Europe looks set to be a focal point for businesses through 2019, with deal activity in the U.K. cooling until there is greater certainty regarding the U.K.'s future relationship with the EU. Trade wars between the U.S., China and Europe are expected to continue along with the volatility in global stock markets. We expect that the impact of these factors on M&A activity in 2019 may be offset by vast cash resources, private equity dry powder looking to be deployed and the prominence of activist investors seeking M&A initiatives involving the sale of a company or spin-off of businesses.

The United States

In 2018, the U.S. experienced another year of healthy M&A activity driven by a record-breaking stock market, robust economic growth and the U.S. tax reform that was adopted in the fourth quarter of 2017. Deal value in the U.S. increased by 15.4 per cent to US$1.3 trillion in 2018 as compared to 2017, the second-highest value on record according to *Mergermarket*.

President Donald Trump's tax reform, reducing the corporate tax rate to 21 per cent and shifting position on the repatriation of overseas profits into the U.S., contributed to M&A activity in 2018. U.S. companies put their cash reserves to use, increasingly consolidating their strategic position, while also participating in large share buyback plans. The prevalence of domestic deals in 2018 is indicative of the liquidity that is in the hands of U.S. companies. We expect domestic M&A activity to remain strong in 2019 – despite the challenges in U.S. politics and the 2020 election in sight – partly as a result of companies looking to take advantage of the recent tax reform.

We saw a rise in U.S. megadeals in 2018 with a total of 18 announced as compared to 15 in 2017. Megadeal activity coincided with regulatory approvals of AT&T's US$105 billion acquisition of Time Warner and Bayer's US$66 billion acquisition of Monsanto, two of the largest megadeals to be completed in the U.S. in 2018 following their announcement in Q3 2016. Total deal value is expected to remain high in 2019 whilst the economic conditions in the U.S. and abroad remain conducive for deal activity.

The Federal Reserve raised interest rates four times in 2018, each by 0.25 per cent, with policymakers anticipating two further raises in 2019 towards a median target of 3 per cent by 2020. As interest rates, the cost of servicing debt and equity market volatility increase, buyers may focus further on consolidating their strategic position over pursuing opportunistic acquisitions.

Technology continues to be a significant sector with the potential to reshape entire industries. Technology companies entering new sectors are expected to continue to influence M&A deal activity. In addition, nontechnology companies seeking to acquire technology companies, along with strategic consolidation within the sector, contributed significantly to M&A activity in the U.S. and abroad during 2018.

In August 2018, the legal authority and scope of the Committee on Foreign Investment in the United States (CFIUS) was expanded through the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA). Notable changes included the widening of the jurisdiction for CFIUS to review transactions between foreign persons and U.S. businesses. The legislation includes a focus on critical technologies, businesses that relate to critical infrastructure and businesses involved in the collection or maintenance of sensitive personal data of U.S. citizens. The long-term effects of FIRRMA remain unclear, but its introduction coincided with a dramatic decrease in inbound M&A from China into the U.S. Further, it is difficult to predict how far the regulations will go to curtail foreign investment in U.S. businesses. In its current form, CFIUS has broad scope to review any M&A activity between a U.S. business and a foreign investor, and we expect foreign investment into the U.S. to be subject to further regulation in 2019.

Separately from CFIUS, the U.S. has been involved in an ongoing trade war with China and has had trade friction with Europe and Canada. President Trump introduced tariffs on aluminium and steel products, primarily targeted toward these jurisdictions, which each have counteracted with tariffs of their own on U.S. goods. The U.S. and China each have imposed tariffs of US$250 billion and US$110 billion, respectively, on the other country's goods.

Further, in May 2018, President Trump announced that the U.S. would be withdrawing from the Iran Nuclear Deal. Following this, the U.S. sanctions programme, with a particular focus on Iran, was heightened in November and extended to companies trying to do any kind of business in Iran. The effect of these sanctions, combined with all other existing sanctions, is another factor that might have a negative impact on M&A activity outside of the U.S.

Europe

In Europe, M&A activity reached US$989.2 billion in 2018, its highest level since the financial crisis. Despite the political uncertainty in Europe, M&A continued to shine, particularly in the first half of 2018, with cross-border deals in Europe being particularly prominent. This surge in activity was driven by foreign investment into Europe, which, in light of Brexit negotiations and a strong U.S. dollar, saw U.S. businesses particularly interested in acquiring European assets.

Brexit remains the most significant challenge for M&A activity in the U.K. Following the publication of the EU's draft withdrawal agreement, the historic defeat of Prime Minister Theresa May's Brexit deal in Parliament and the growing question of border control between Ireland and Northern Ireland, the prospect of a "no-deal" Brexit poses a number of unknown risks to U.K. businesses. We observed a decline in M&A activity in Europe's largest markets during the second half of 2018, with the U.K., France and Germany all recording significant drops in total deal value compared to the first half of 2018.

There was a record number of activist campaigns and companies targeted, globally as well as in Europe, in 2018. M&A initiatives accounted for 33 per cent of all activist campaigns globally in 2018. In Europe, a total of 58 activist campaigns were initiated in 2018 as compared to 52 in 2017. Q4 2018 was the most active quarter for activist campaigns and set a record for the amount of capital deployed, notwithstanding the decrease in the total value and volume of M&A deals during the same period.

Across Europe the rise of protectionist policies may result in a greater number of deals being blocked by domestic regulators. The proposed EU regulation on foreign direct investment is due to be implemented in early 2019 with Member States implementing it through their own national legislation. In Germany, two acquisitions by Chinese investors were blocked in 2018 on grounds of national security, with other countries, including the U.K., currently reviewing proposed legislation to be implemented in 2019. There is mixed sentiment towards the impact new foreign investment laws will have on overseas investment, but as the new rules will likely be limited to particular sectors and technologies, we do not expect them to have a significant impact in 2019 on inbound M&A activity into Europe.

Political uncertainty in Europe was constant during 2018, with Angela Merkel announcing in October that she will step down as Germany's chancellor in 2021, Spain suffering from a lack of parliamentary majority and Italy transitioning into a new populist government. Despite this background of uncertainty, M&A deal volume increased in 2018 as compared to 2017, and such M&A activity in continental Europe suggests significant M&A activity can continue in 2019.

Asia

M&A activity in Asia continues to be dominated by China and Japan, but for the first time there has been notable M&A activity in India. According to *Mergermarket*, deal activity in Asia reached the second-highest value of all time in 2018, despite a slow Q3.

In 2018, Chinese acquisitions of U.S. companies dropped by 94.6 per cent as compared to 2017. Chinese investors faced increasing scrutiny by overseas regulators and governments, particularly in the U.S. In addition, trade policies of the Trump administration have soured the relationship between the two countries and have continued to dampen outbound M&A activity from China. The slowdown of China's outbound investments is also due to China's tightened foreign exchange, which is in turn driven by China's dwindling foreign exchange reserves and downward pressure of the renminbi.

We expect China's outbound deal activity, aside from deal activity with the U.S., to remain strong through 2019 in line with the "One Belt, One Road" initiative. This initiative includes a wide scope of encouraged investments in order to further enhance China's capabilities with Europe and Central Asia. Further, in September 2018, the China Securities Regulatory Commission revised the Code of Corporate Governance for Listed Companies, which seeks to boost the appeal of investment into China from overseas investors.

As Japan's Abenomics enters its sixth year, its deal activity has seen a marked increase in light of the effects of quantitative easing and low borrowing costs. Japan's outbound M&A activity to the U.S. has increased since 2017, and, in the face of reduced competition from Chinese companies, it appears that Japanese bidders are considered safe buyers by U.S. regulators.

India saw its M&A activity reach an all-time high of US$99.9 billion in 2018, which included the US$16 billion acquisition by U.S. headquartered Walmart of Flipkart, India's leading online retailer.

We expect that outbound M&A will remain steady through 2019 with China increasingly focusing on European targets while Japan targets investment into the U.S.

Conclusion

Looking toward 2019, there are various cautionary signs that may impact M&A activity, including rising interest rates, ongoing trade wars and stock market volatility. However, there are many positive factors that suggest M&A activity will remain robust in 2019. The imperative for companies to utilise cash reserves to strategically grow remains, while significant levels of private equity deal activity and the rise in activist campaigns look to continue in the absence of any dramatic change in economic conditions.

The effects of the U.S. tax reform make U.S. businesses well-positioned to grow through M&A with strategic consolidation likely to continue, with technology remaining a key sector for buyers from other sectors.

We anticipate political uncertainty in Europe to reduce once there is greater clarity regarding the U.K.'s future relationship with the EU. In the meantime, European targets are expected to remain attractive assets to inbound investment from U.S. and Asian buyers as cash reserves are increasingly deployed in cross-border deals.

Despite China's declining investment into the U.S., Asian domestic and outbound activity is expected to remain consistent with that of 2018, as businesses search for greater exposure to technologies, infrastructure and foreign real estate.

Acknowledgment

The authors would like to thank Samuel Unsworth for his contribution to this chapter. Samuel is a trainee in the corporate team in Skadden's London office.

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