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Contributing Editors:

Lorenzo Corte & Scott Hopkins
Skadden, Arps, Slate, Meagher & Flom (UK) LLP

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M&A in the Current Economic and Geopolitical Environment: Will M&A Decouple From Economic Cycles and What Does the Rise in Protectionist Measures Mean for Global Capital Flows?

Scott Hopkins

Adam Howard

Craig Kelly

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

Will M&A Decouple From Economic Cycles?

The first impulse for companies and investors may be to take a more conservative approach to investment during a downturn. However, there is a good argument that the M&A market will continue to be active notwithstanding the dampened economic outlook, high interest rate and inflationary environment and geopolitical tensions. As Warren Buffett famously said, "be fearful when others are greedy and greedy when others are fearful". As a reference point, shareholder returns of Fortune 1000 companies making acquisitions totalling at least 10% of their market capitalisation in the aftermath of the 2008 global financial crisis outperformed those of companies that waited for the market to improve.

Some businesses will inherently be more recession-resistant than others, such as those operating in necessity goods and services (including food and fuel). These sectors benefit from greater inelasticity in demand. As such, companies in these sectors may either be the subject of M&A interest or have the war chest to consider acquisitive opportunities. Of course, companies with a gas supply and/or electricity generation operation, or that deal in other natural resources, are currently benefitting from unusually high revenues generating outsized profits due to soaring global prices. UK gas companies and electricity generators are expected to make profits of up to US$198 billion between 2022 and 2024.

The environmental agenda driving the energy transition to renewables as well as investment in clean energy technologies is considered likely to generate M&A opportunities in 2023. The shift from the combustion engine to electric vehicles is the subject of significant public and private investment. Among many other initiatives in the US, the Inflation Reduction Act contains a climate and energy security package of incentives worth US$369 billion to drive the development of clean energy technologies. The Infrastructure Investment and Jobs Act creates two US Department of Energy state grant programmes for battery processing, manufacturing and recycling totalling US$6 billion. Priority of grant awards will be to those eligible entities satisfying certain criteria, including those entities that are located and operating in the US, which may promote US inbound investment.

In response to the US subsidy and tax relief package and as part of the EU's continuing commitment to its climate plan, the European Commission (EC) is exploring a number of mechanisms (including the REPowerEU Plan) to accelerate renewables, energy-saving strategies and energy diversification in Europe. The Carbon Border Adjustment Mechanism is another element of the EU's climate plan that promotes importing goods by non-EU businesses into the EU that meet EU Member State climate standards and imposing carbon emission levies on those that do not. Recognising the imperative of achieving net-zero targets and supporting EU industry, these initiatives are creating a highly fluid economic environment in climate-focused sectors that are likely to give rise to both opportunities and uncertainties around investment in the sector.

Companies that applied robust internal controls and conservative financial management to shore up cash reserves during the pandemic, for example by cancelling or reducing dividends, should now be in a stronger position to seek diversification opportunities and potentially see higher returns from acquisitions of target businesses experiencing subdued valuations. Well-managed, resilient companies will also make attractive acquisition targets regardless of the more challenging economic environment.

Many financial sponsors, including private equity (PE), pension and sovereign wealth funds also have significant amounts of dry powder that will need to be deployed. Global PE dry powder is reported to have risen to around US$1.4 trillion, following further funding rounds during 2022. The downturn is likely to make some businesses more attractive due to downward pressures on valuations and exchange rate effects. US investors may wish to leverage opportunities to acquire UK businesses with dollar revenue streams, particularly given the weaker sterling impact on UK company valuations.

PE funds were among the companies that, during the 2008 financial crisis (and indeed the dotcom crash of 2001), produced some of the best returns for investors. According to Neuberger Berman, PE suffered less and recovered more quickly than public equities during both of these financial crises. In an analysis undertaken by JP Morgan across the Russell 3000 Index (representing around 98% of US public equities) between 1980 and 2014, it was found that during recessions, 40% of public equities experienced "catastrophic loss" (defined as a drop in share price of at least 70% from their peak values), compared with less than 3% of the surveyed PE funds.

However, inflationary and recessionary pressures could still stunt global M&A deal volumes globally in early 2023. M&A activity declined across global markets to the end of Q3 2022, with US, European and Asia Pacific M&A deal values decreasing by 40%, 24% and 30% respectively. Rising interest rates are

significantly increasing the cost of capital and thereby narrowing returns. Traditional bank-led debt financing may continue to be harder to secure due to bank lenders wishing to limit exposure to potentially riskier investments – both Barclays and Lloyds have commented that they expect the UK economy to either grow by only 0.4% or shrink by 1%, respectively. The European syndicated leveraged finance market essentially dried up in the early part of the fourth quarter of 2022; there were no widely syndicated leveraged loans issued in the European market in the month of October. It is anticipated that the geopolitical climate will continue to influence liquidity and pricing in the leveraged loan market in 2023. Lenders are likely to look to broader economic considerations in parallel with a continued focus on credit fundamentals such as cashflow and reduced levels of leverage when determining whether to fund M&A activity. Borrowers will continue to explore direct lending (from credit funds) alongside bank-led syndicated debt as a source of debt financing for M&A activity. It is expected that deal activity will remain subdued into early 2023, but there are signs that acquisition financing activity will increase thereafter as a result of financial sponsors' dry powder and cross-currency opportunities for US investors looking to acquire assets in the UK.

Distressed M&A opportunities may increase as a consequence of more limited debt financing and, given the volumes of dry powder held by potential investors, funds may become more active as buyers of distressed businesses. That said, given the tightening of available debt, this may lead to financial sponsors focusing on fewer opportunities where they see the most potential turnaround value. Such value will be of particular significance in the current climate, as higher debt costs will make it more challenging for funds to achieve their return hurdles by employing leverage. Conversely, we may see strategic buyers become less likely to pursue distressed opportunities in the current climate, seeking instead to focus on their own business and seeking to divest their own non-core or underperforming divisions. More broadly, it is expected that funds will continue to generate M&A opportunities through the disposal of companies within their portfolio to continuation funds, or other fund-to-fund transactions in the secondary or tertiary market, as well as disposing of non-control positions.

In the context of M&A driven by special purpose acquisition companies (or SPACs), 2022 saw the lowest proceeds since 2016, with the number of de-SPAC transactions in the US that completed over the course of the year declining by nearly 89% compared with 2021. In addition to macroeconomic challenges and pressure from regulators, an increasing number of SPAC investments are being called off adding to the backlog of around 450 US SPACs with nearly US$125 billion held in trust that are seeking targets ahead of 2023 deadlines. De-SPAC transactions did, however, pick up in the latter half of the year, with 78 US SPACs announcing business combinations (compared to 51 in H1). Over the last few years, US companies that went public by way of a de-SPAC transaction have been significantly underperforming the S&P 500, making SPACs an increasingly less attractive option for founders of target businesses.

Counter-cyclical M&A activity persists during periods of economic downturn and can, in fact, be driven by a challenging economic environment in the form of distressed M&A opportunities. In particular, due to the economic downturn, many companies will be conducting strategic reviews, potentially leading to divestments and carve-outs, which could be attractive to financial sponsors. In 2022, global deal values and volumes declined by 40.3% and 16.1%, respectively, from the highs of 2021, suggesting that M&A may not be decoupling from the downward pressures in the economic cycle. This is due to a number of factors, including inflationary pressures, rising interest rates and geopolitical tensions impacting market confidence, access to and cost of financing and prospective returns, which may not be enough to counter the downward pressures on valuations. That said, the M&A deal pipeline in some regions (including the UK and the Middle East) and sectors (such as energy, infrastructure and tech) remains strong.

What is the Impact on Global Capital Flows of Protectionist Measures?

Some protectionist measures can operate as a driver for capital investment, while others act as a friction. Where engaged, merger control, foreign investment screening (FDI), sanctions and export control regimes have the potential to interrupt global capital flows and, in some instances, create an absolute bar. For example, the recent US and UK bans on new investments in Russia introduce significant restrictions on acquiring targets with any presence in Russia.

The restrictions the EU has imposed on Russia in relation to the SWIFT banking system, as well as the far-reaching asset freeze/blocking sanctions imposed on almost all Russian banks by the US, EU and UK have resulted in capital flows being interrupted, with vast amounts of funds being frozen within banking systems. Ancillary effects of the sanctions have resulted in global firms and banks taking a risk-averse position with respect to Russia, simply refusing to do any business there. The EU has announced plans to lessen dependence on Russia for energy by 2027, whilst the US, EU and UK have jointly announced an oil price cap. Russia has played a crucial role globally in exporting commodities and, therefore, the sanctions now being imposed on such commodities will cause significant disruption to global flows and supply chains. Ancillary sanctions on transport and provision of specific services are also causing global disruption to supply chains.

While sanctions and export control regimes can cause deal flow disruption, they have also driven and continue to drive exits from Russia. Although there are no US, EU or UK sanctions that prohibit multinational companies continuing to operate there, the effect of the existing sanctions makes it extremely difficult to operate in Russia. This has resulted in a significant number of multinationals withdrawing from Russian markets, either through sales of their Russian businesses, or winding down of operations. As multinationals work to extricate themselves from operations and investments in Russia, they face real challenges both in the wind-down phase and the exits themselves, including: (i) conflicting US, UK and EU sanctions regimes; (ii) mandatory Russian foreign investment clearance (in most cases) and a presidential veto of certain deals involving named subsidiaries of international banks and companies in the energy and related sectors; (iii) significantly discounted exit prices as against pre-war valuations; (iv) difficulties repatriating funds out of Russia; and (v) a constantly shifting legal and regulatory landscape impacting deal certainty and, in some cases, preventing withdrawal entirely. It is also notable that whilst the exit process is underway, companies need to take steps to guard against putting their employees in Russia at risk of liability for violations of local law.

Geopolitical tensions and the resulting export controls and FDI policies are significantly reshaping supply chains, and, in particular, the location of businesses within such chains. Economies that traditionally relied upon outsourced manufacturing are now "onshoring", returning production within their borders – in the case of western economies, particularly where it was previously taking place in Russia and China. Economies are also "friendshoring" – shifting chains to a "friendly" state.

With the recent rapid proliferation of new and enhanced FDI regimes across the globe, investors have needed to adapt to the prospect of national security-related screening and intervention by multiple governments on transactions that may not have sparked any concern previously. Often, nascent regulators must

be carefully managed alongside government and political stakeholders to minimise the impact on transaction timetables and increase execution certainty. Among Western governments, a clear focus on Chinese investment, particularly in the defence and high-tech sectors is evident from the growing list of investments that have faced outright veto or been subject to conditions. The semiconductor industry has attracted the highest level of attention, with transactions across Germany, Italy and, most recently, the UK blocked or unwound in recent years. The UK government's unwinding of Nexperia's acquisition of Newport Wafer Fab demonstrated a willingness to act, despite a protracted review process that attracted much public debate. Domestic investors will look hopefully to FDI regimes to create space for them to prevail over better-funded foreign competitors in sensitive and "national champion" sectors.

The consolidation of upstream and downstream supply chains is likely to generate M&A opportunities and thereby promote global capital flows. For example, US supply chains in high-tech sectors are being moved away from Chinese businesses to avoid breaching US export controls. The US government has promised to dedicate around US$50 billion as part of the "Chips and Science Act", new legislation aimed at establishing semiconductor manufacturing capabilities within US borders. There is also growing momentum for a "reverse CFIUS" regime, which would screen outbound investments by US businesses in certain sectors of the Chinese economy. At the same time, vertical combinations are coming under increased scrutiny from competition agencies. This is leading to extended and more complex regulatory reviews and, in some cases, divergent outcomes in cross-border cases. For example, Meta's acquisition of Kustomer (a start-up that provides customer relationship management software to businesses) was cleared by the UK's Competition and Markets Authority (CMA) unconditionally at Phase I in September 2021, but then cleared subject to remedies following a Phase II review by the EC in January 2022. Moreover, in a rare exception to the EU's "one-stop-shop" principle, Germany's merger control agency, the *Bundeskartellamt*, opened its own investigation in parallel to the EC's (although its jurisdiction to do so is now subject to an appeal). It ultimately took into account the remedies already accepted by the EC and cleared the deal unconditionally in February 2022. The heightened focus on vertical merger enforcement, particularly in innovation-driven sectors, appears set to continue into 2023.

China reportedly had the second highest number of ultra-high net worth individuals, with wealth of at least US$50 million in 2021 (after the US). Following changes in the political landscape in China, beginning with the protests in Hong Kong in 2019 and more recently the 20th National Congress, and protests against the government's zero COVID policy, wealthy Chinese nationals wishing to leave the country may impact capital flows. That said, tightened Chinese capital controls, applying an official limit of US$50,000 per person in overseas foreign exchange per year, mean that wealthy individuals may experience real difficulty in moving capital out of the country. Chinese companies announced huge divestment plans for assets based overseas due to valuations surging after the pandemic. However, the current downturn has seen considerable portfolio outflows from Chinese stocks and bonds. In the midst of FDI concerns, Chinese investors are reportedly collaborating with the PE sector, filling the gap of institutional investors.

Other protectionist measures that could impact global capital flows into the EU include the EU Foreign Subsidies Regulation (expected to take effect in mid-2023), which gives the EC the power to intervene on inbound EU deals meeting prescribed thresholds. The stated aim of the Regulation is to level the playing field in the EU by preventing the EU's internal market being distorted by subsidies granted by non-EU countries. It will apply (and require notification of deals) where: (i) the target, joint venture or at least one of the merging parties is established in the EU and has an EU-wide turnover of at least €500 million; and (ii) undertakings involved in the transaction received an aggregate financial contribution of more than €50 million from non-EU countries in the three financial years prior to notification. The concept of "financial contribution" is very broad and includes tax benefits as well as (more obviously) direct state grants or subsidies, even if such measures do not have an EU nexus. For those in-scope deals, this Regulation will impose another clearance hurdle – such deals will not be permitted to close before clearance is obtained and, as with other regulatory clearances, could result in an in-scope deal being blocked (or remedies being required) if the non-EU subsidies are found to distort the internal market. It remains to be seen how the EC will conduct parallel investigations under this Regulation and the EU Merger Regulation.

FDI is generally separate from, and may be required in addition to, merger control clearances (as well as any foreign subsidy clearance). A transaction may therefore be assessed by different authorities in parallel, each having a unique legal framework, process and priorities. In some jurisdictions, authorities coordinate on merger control and FDI reviews to avoid inconsistency. For example, in the UK, where a transaction is investigated in parallel by the CMA on competition grounds and for national security reasons under the National Security and Investment Act 2021, the CMA may share confidential information with the Secretary of State and the Investment Security Unit to facilitate coordination. In other jurisdictions, there may be little or no coordination between the two regimes. In March 2022, AEGON Group completed the sale of its subsidiaries in Hungary, Poland, Romania and Turkey to Vienna Insurance Group, despite the transaction having initially been blocked by the Hungarian government under its investment screening laws. The EC cleared the transaction unconditionally under the EU-wide merger control regime, and took the view that Hungary's earlier decision breached EU merger control rules, which give the EC exclusive competence to review mergers that have an EU-wide dimension (the "one-stop-shop" principle) on the basis that the Hungarian decision did not fall within an exemption allowing Member States to protect their legitimate interests.

Widespread national and supranational clearances arising from merger, foreign investment and subsidy control to sanctions, counter sanctions and export controls are making cross-border M&A transactions significantly more complex and drawn out, dramatically impacting deal certainty and thereby global capital flows. Conversely, protectionist policies are also driving deal-making (such as exits from Russia and supply chain restructuring) and this deal flow is set to continue throughout 2023.

Note

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Scott Hopkins leads Skadden's UK public M&A practice in London and is co-head of the London M&A group, advising on complex cross-border M&A and corporate matters. Mr. Hopkins also has extensive experience advising companies on a broad range of corporate governance matters and legal and regulatory responsibilities, including contentious public meetings, disclosure, directors' duties, and individual director liability and protection.

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Tel: +44 20 7519 7187
Email: scott.hopkins@skadden.com
URL: www.skadden.com

Adam Howard focuses on complex cross-border transactions involving public companies and public offerings of securities. He advises international offerors as well as targets, financial advisers and major shareholders on public M&A transactions and has represented both issuers and underwriters in connection with a broad range of capital markets transactions. Mr. Howard regularly advises clients on corporate governance matters, including directors' duties and disclosure issues arising in connection with transformational transactions and crisis situations. Mr. Howard was named a Rising Star for UK Public M&A by *MergerLinks* in 2022 and an Equity Capital Markets Rising Star by *The Legal 500* UK in its 2023 edition.

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Tel: +44 20 7519 7091
Email: adam.howard@skadden.com
URL: www.skadden.com

Craig Kelly advises on cross-border M&A, public takeovers and other corporate matters. In 2018, Mr. Kelly returned to Skadden from secondment to the UK Takeover Panel. During his two years at the Panel, he regulated more than 250 transactions governed by the Takeover Code. Mr. Kelly was named a Rising Star for UK Public M&A by *MergerLinks* in 2022 and International Rising Star of 2018 at the *IFLR* Europe Awards.

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Tel: +44 20 7519 7260
Email: craig.kelly@skadden.com
URL: www.skadden.com

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