

Global M&A Hot Topics

Presented by the IBA Corporate and M&A Law Committee

A discussion of recent M&A developments and hot topics around the world

21st Annual International M&A Conference

The Plaza Hotel, New York

5 June 2024



Speakers

- Moderators:

- **Ting Chen** *Cravath, Swaine & Moore, New York, USA*
- **Richard Smith** *Slaughter and May, London, England*

- Panelists:

- **Olivier Assant** *Bredin Prat, Paris, France*
- **Jan Balssen** *Gleiss Lutz, Munich, Germany / London, England*
- **Takeshi Fukuda** *Mori Hamada & Matsumoto, Tokyo, Japan*
- **Deirdre Geraghty** *A&L Goodbody, New York, USA*



Agenda

- 1. Regulatory turbulence: Landing deals in current antitrust and geopolitical environment*
- 2. Exchange hopping: Drivers, pitfalls and impact on M&A*
- 3. Other trends: Unsolicited offers, PE and other M&A activity*

Regulatory Turbulence: Antitrust Developments

Bloomberg

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Newsletter Deals

US Antitrust Assault Reawakens Big M&A Anxieties

ECONOMIC POLICY

Capital One-Discover merger may face stiff antitrust review in Washington

Challenge to Fashion Merger Shows a New Antitrust Philosophy in Action

The bid to block a tie-up between two fashion conglomerates goes beyond consumer prices, and looks at market competition and labor harms.

BY DAVID DAYEN APRIL 24, 2024


REUTERS® World Business Markets Sustainability Legal Breakingviews Technology

Boards, Policy & Regulation | Antitrust | Regulatory Oversight | Mergers & Acquisitions

JetBlue, Spirit Airlines call off \$3.8 bln merger on antitrust hurdle

December 18, 2023, 9:30 AM EST

Biden Antitrust Enforcers Set New Record for Merger Challenges

 Leah Nysten
Bloomberg News

Congress of the United States
U.S. House of Representatives
Committee on Small Business
2501 Rayburn House Office Building
Washington, DC 20515-6515

April 16, 2024

Dear Chair Khan and Mr. Kanter,

The House Committee on Small Business (Committee) writes to inquire about the Federal Trade Commission's (FTC) and the Department of Justice's Antitrust Division's (DOJ) jointly released Final Merger Guidelines (Guidelines) that significantly expand the amount and type of transactions subject to administrative antitrust investigation and challenge.¹ These new

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Apr 24, 2024 11:00am PT

Wrangling the Regulators: Hollywood's Urge to Merge Is Dampened by Antitrust Policy Debate in Washington

Bloomberg

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Industries Consumer

Walmart's Vizio Acquisition to Undergo Full FTC Antitrust Probe



Other Regulatory Headwinds

Special report | Cross-border investment

The movement of capital globally is in decline

Geopolitics is altering its trajectory

INSIGHTS & ANALYSIS > TRANSCRIPTS > DMA

Europe's Digital Markets Act, What's Next?

By CEPA

March 6, 2024



ARTICLE

Draft EU Foreign Investment Screening Regulation sets out more comprehensive screening regime

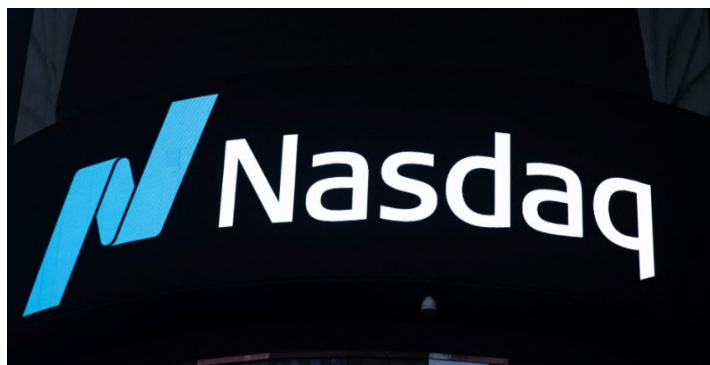
Technology

UK Aims to Learn From Big Tech's Battles With EU Regulators With Own Tailored Regime

Foreign Investment Regulation: Widening the Focus on Both Sides of the Atlantic



Exchange Hopping



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Markets

Hedge Funds Drive CRH's 20% Gain on Switch to US Primary Listing

- Irish building materials maker moved from London to NYSE
- Baupost, Millennium, Balyasny loaded up shares in 3Q: filings

“Smurfit chief defends switching main listing to New York after WestRock deal”



Unsolicited M&A

Dai-ichi Life CEO expects unsolicited takeovers to become common practice in Japan

By Makiko Yamazaki and Ritsuko Shimizu

April 17, 2024 4:04 AM EDT · Updated a month ago

Macy's rejects a \$5.8 billion unsolicited takeover offer



By Jordan Valinsky, CNN

2 minute read · Published 7:21 AM EST, Mon January 22, 2024



REUTERS

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Spain's BBVA announces \$13 billion hostile takeover offer for Sabadell

Story by Reuters · 1w · 1 min read

Anglo American rejects new £34bn offer from mining rival BHP

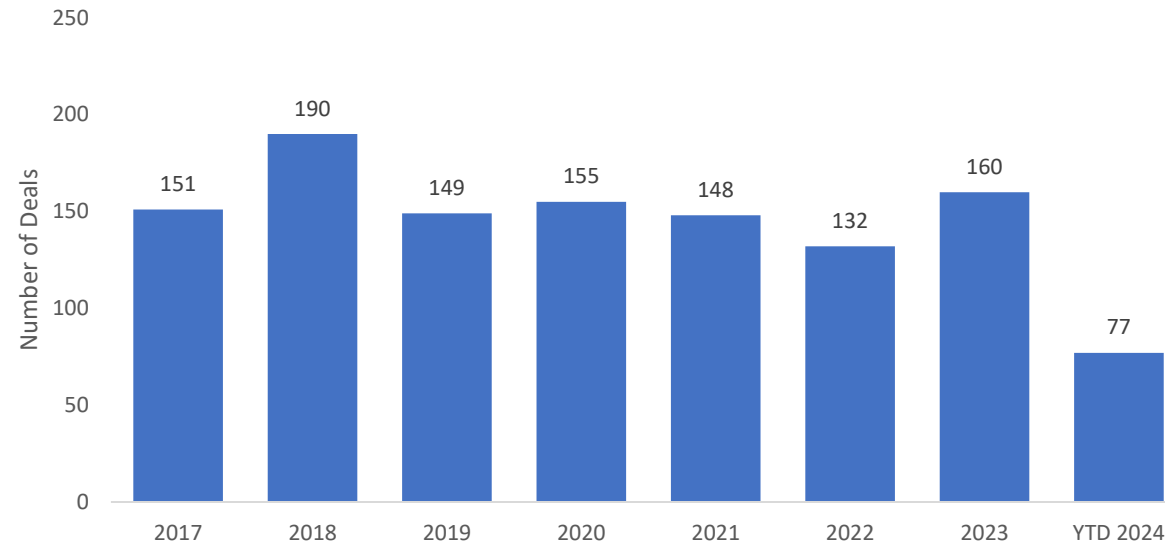
Australian company says FTSE 100-listed group's board did not

Vanda Pharmaceuticals Confirms Receipt of Revised Unsolicited Takeover Proposal from Future Pak



Unsolicited M&A Activity

Global Unsolicited Offers



Notes: Includes deals announced between January 1, 2017 and May 31, 2024.

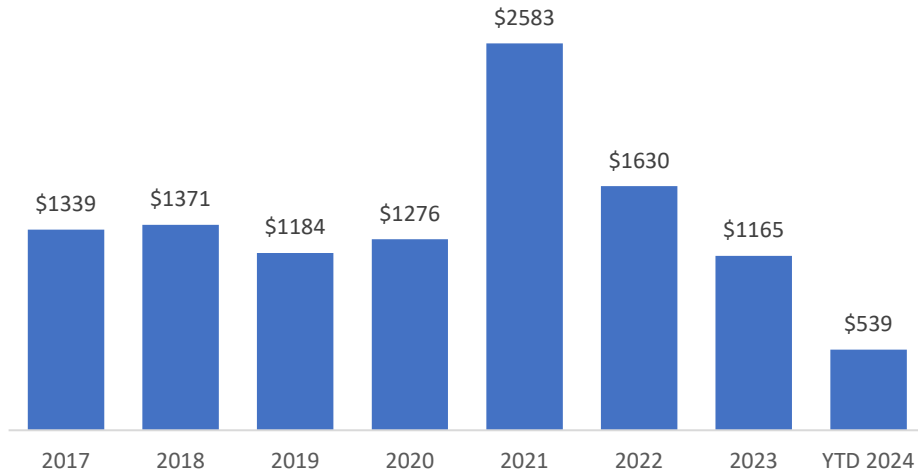
Source: Refinitiv



PE Activity

Global private equity deal volume in 2023 lowest since 2017

Global sponsored deal value by year (\$B)

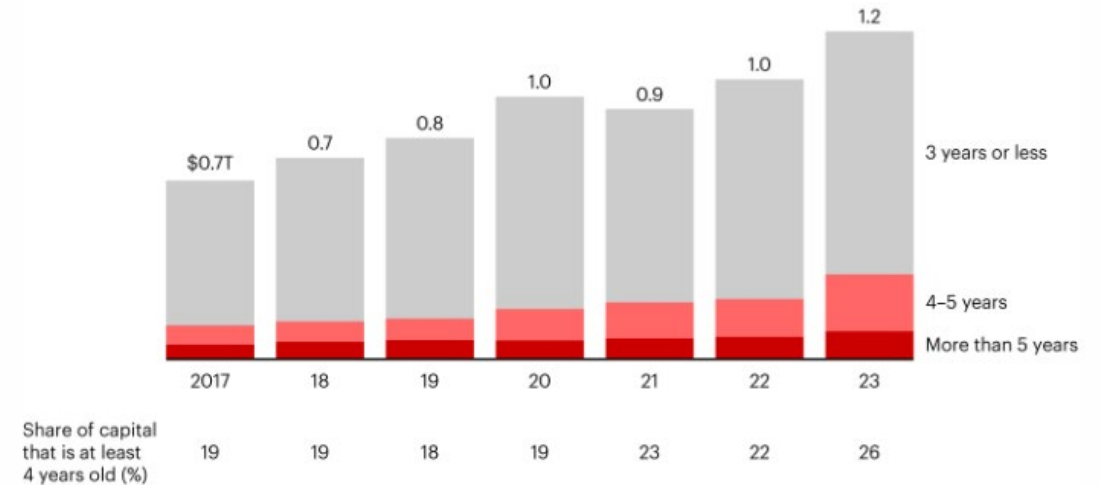


Notes: Includes deals announced between January 1, 2017 and May 31, 2024.

Source: Refinitiv

With a record 26% of global buyout dry powder now four years old or older, general partners are under growing pressure to do deals

Global buyout dry powder, by years since capital raised (\$T)



Notes: Buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager funds; assumes average investment period of five years; percentage split of capital raised in 2023 is as of Q2; discrepancies in bar heights displaying the same value are due to rounding differences
Sources: Preqin; Bain analysis

Source: Bain & Company – Global Private Equity Report





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