

Future of the deal
Macro level look at M&A
Dominic Graham
ATC Language Industry Summit | September 2019



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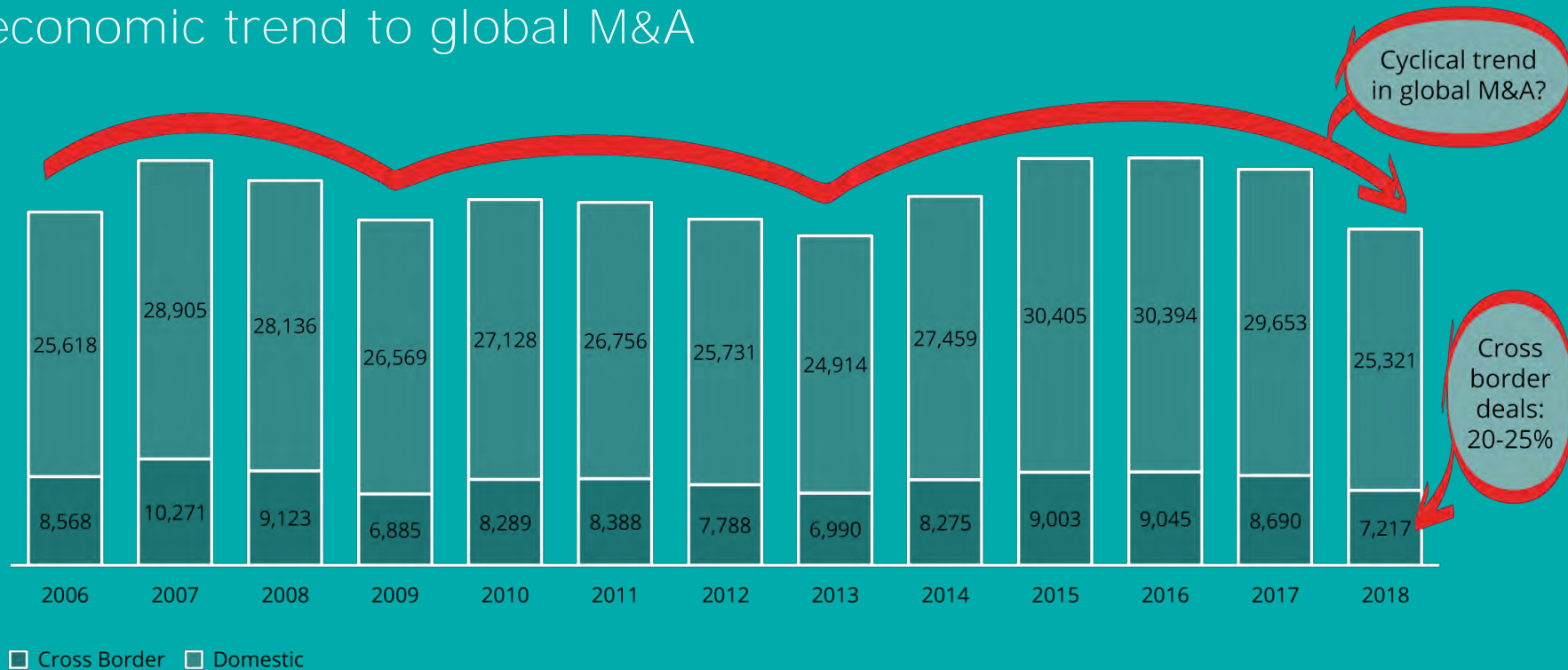


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A cyclical economic trend to global M&A

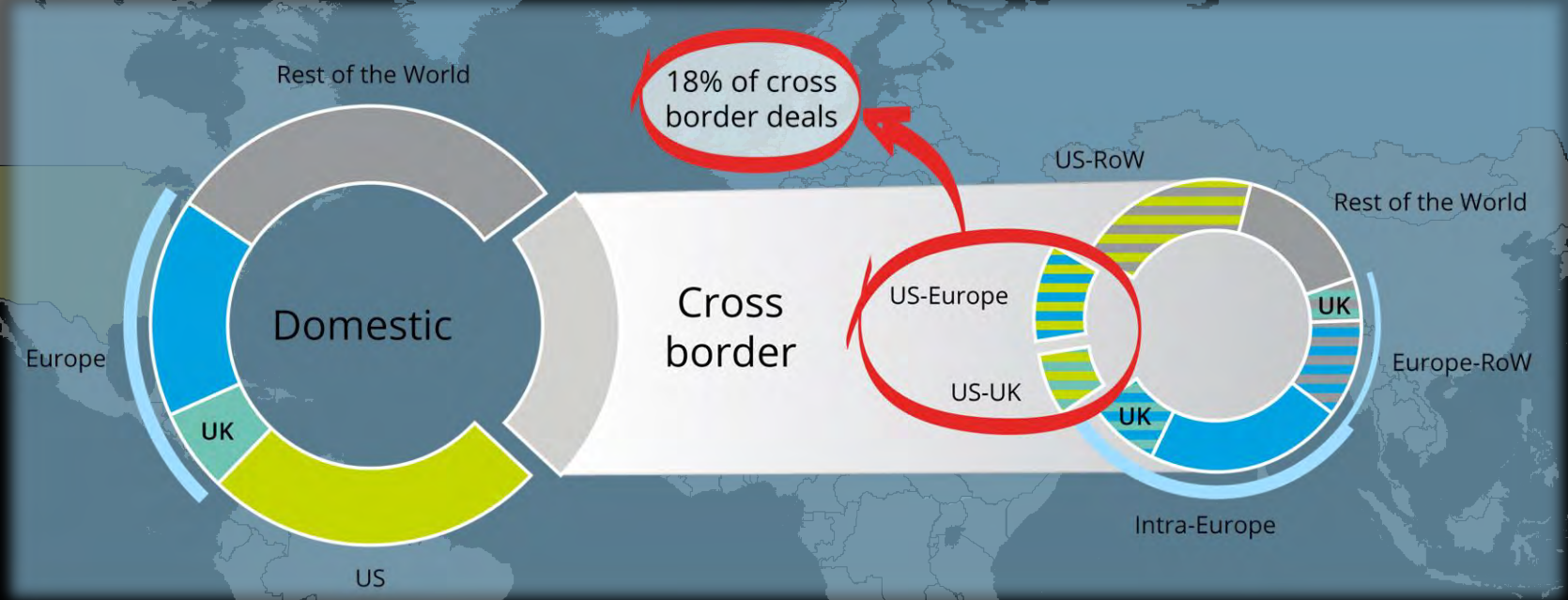


“To a very large extent the crisis, and all that followed it, was the result of unfettered activity in international finance and trade.

“It may be said that the economic liberalism had its foundation in the political, economic, and financial stability that prevailed; in the equilibria between price-levels in various countries; in the absence of sudden jumps and shocks in the evolution of the economic and financial system; in the absence of an over-complicated financial super-structure; in the gradual character of industrial progress; in the absence of competition from countries with a low standard of living; and in the greater elasticity of wages and costs.”

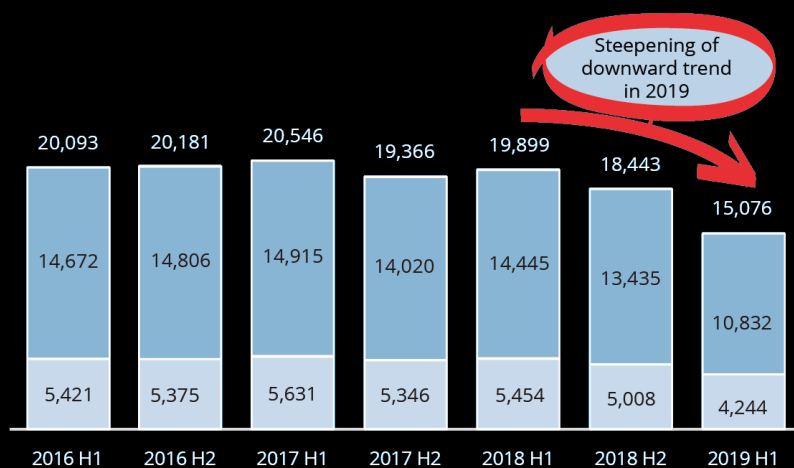
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Over 40% of global M&A deals involve the US or UK

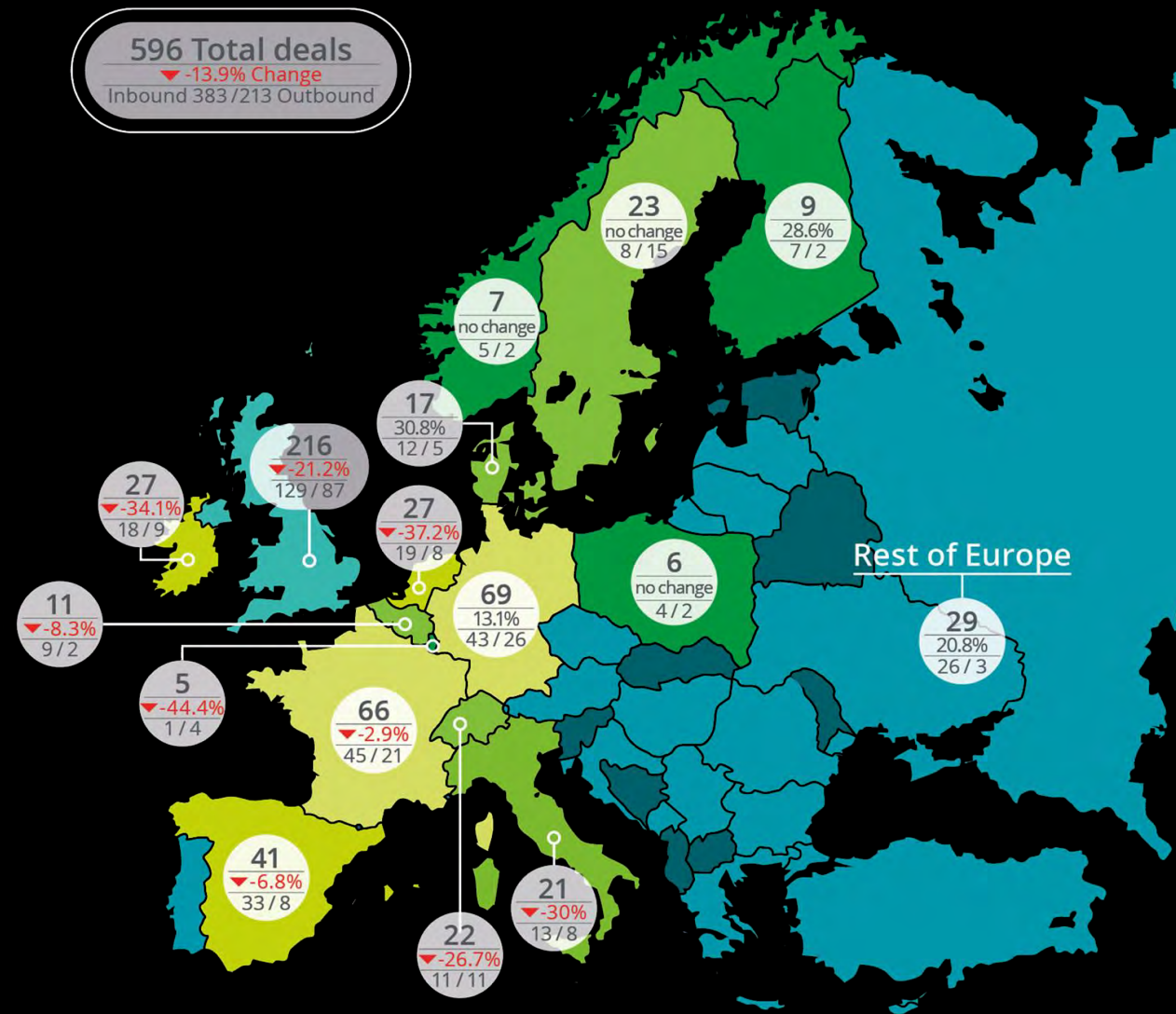


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Transatlantic M&A activity

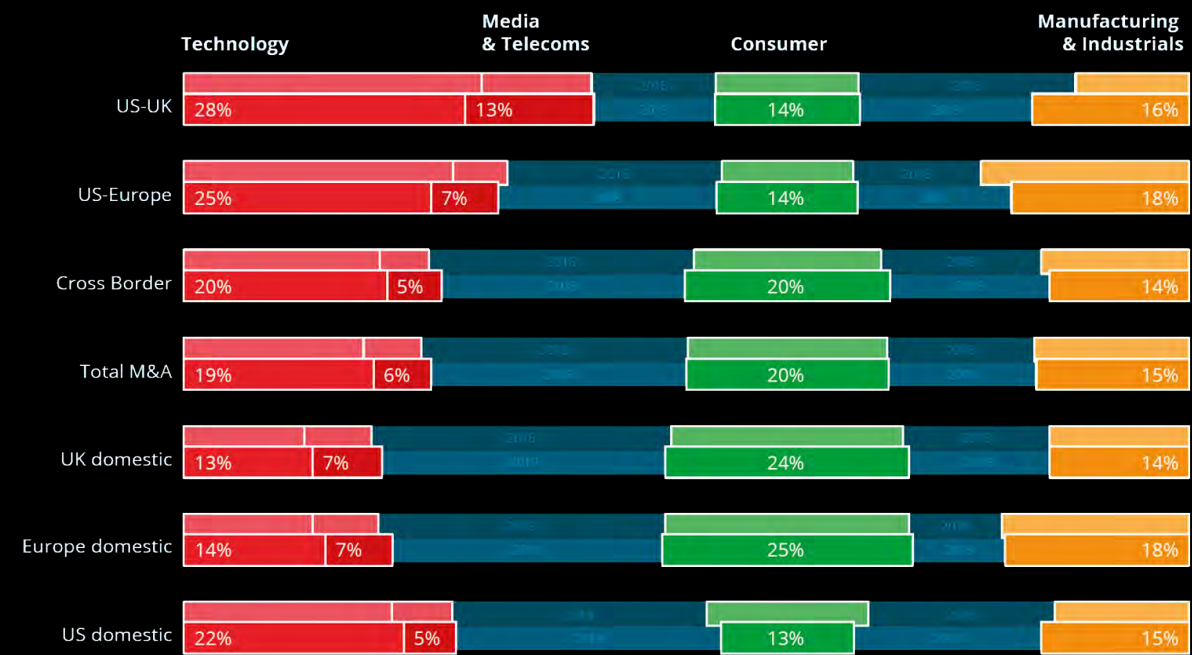


596 Total deals
▼ -13.9% Change
Inbound 383 / 213 Outbound

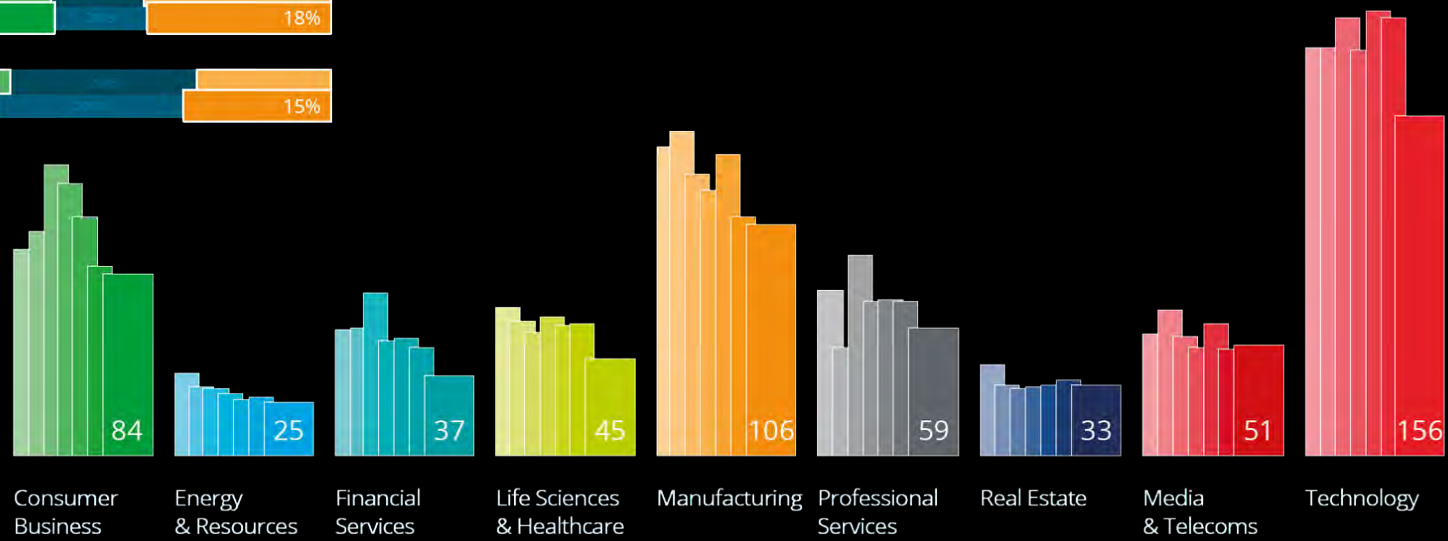


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Industry trends in M&A

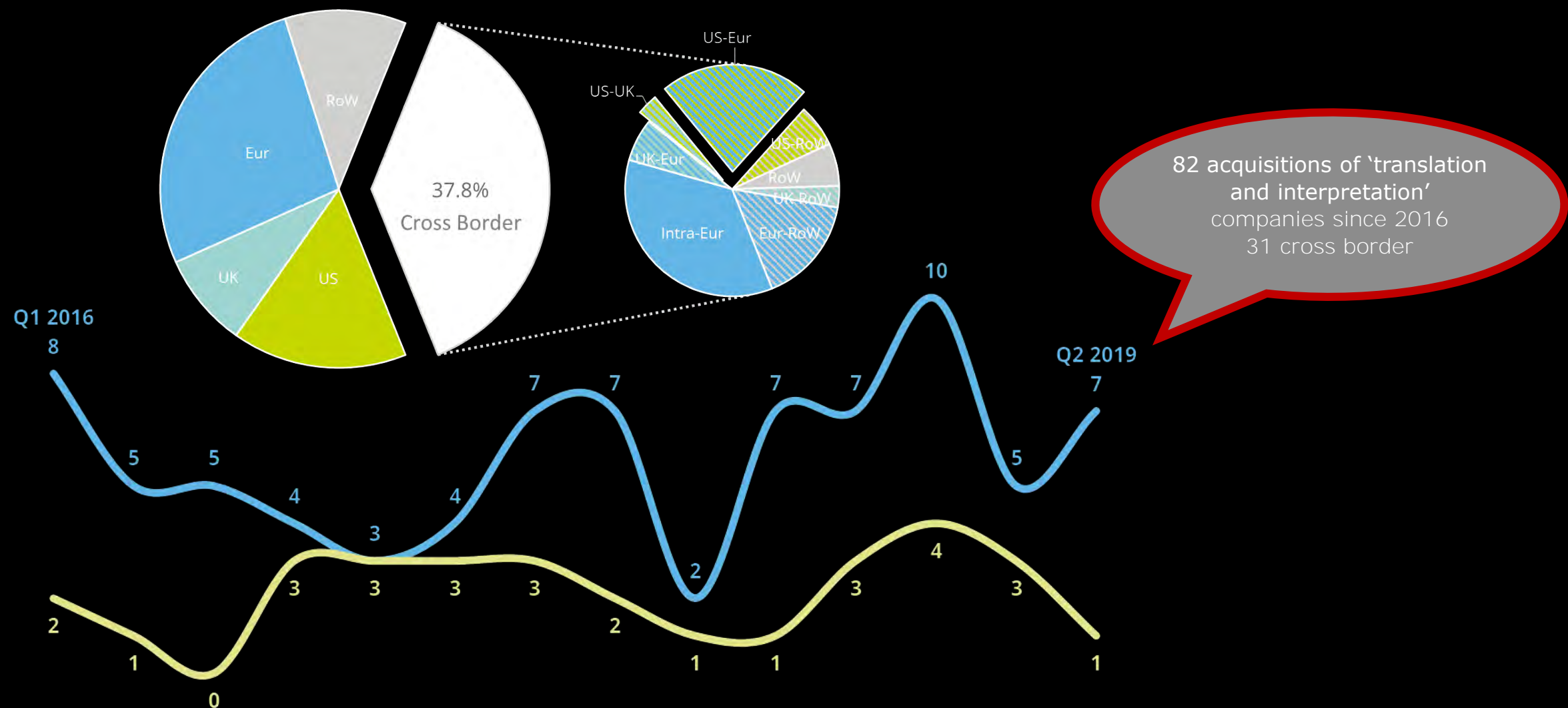


Scalable and asset-light business models outperform in cross border M&A



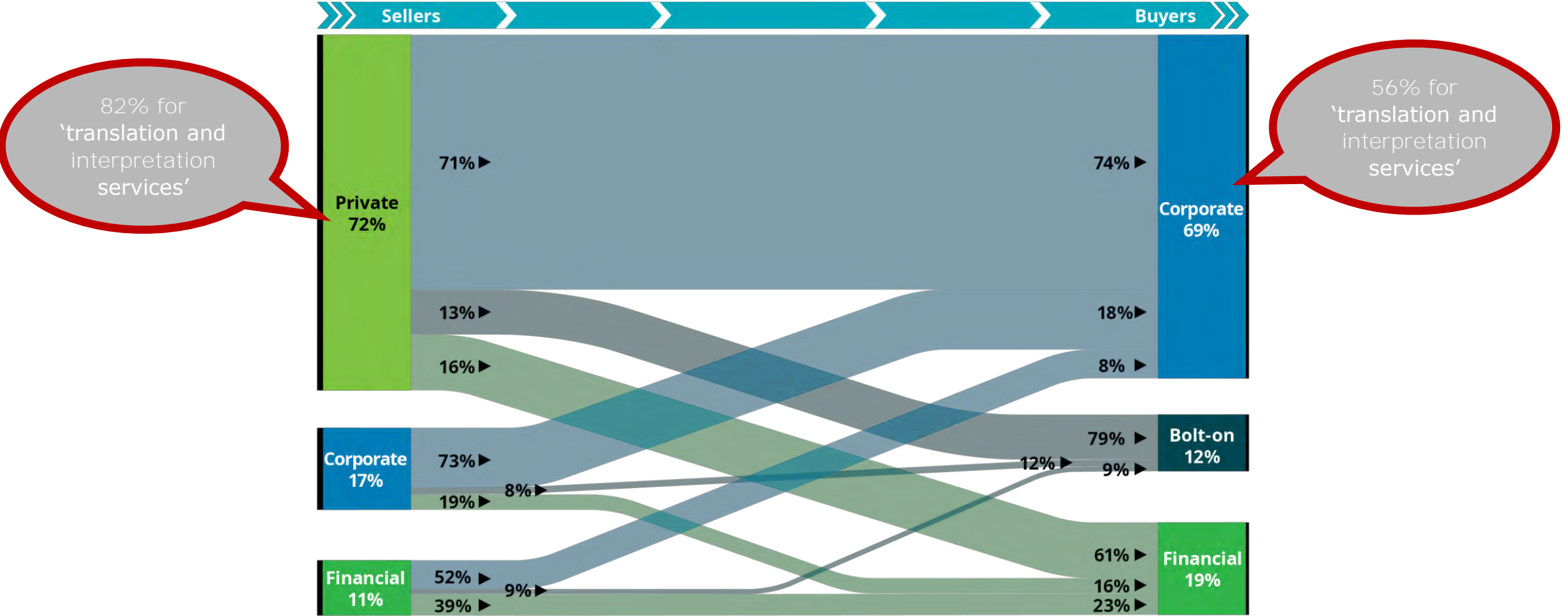
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M&A in 'translation and interpretation services'

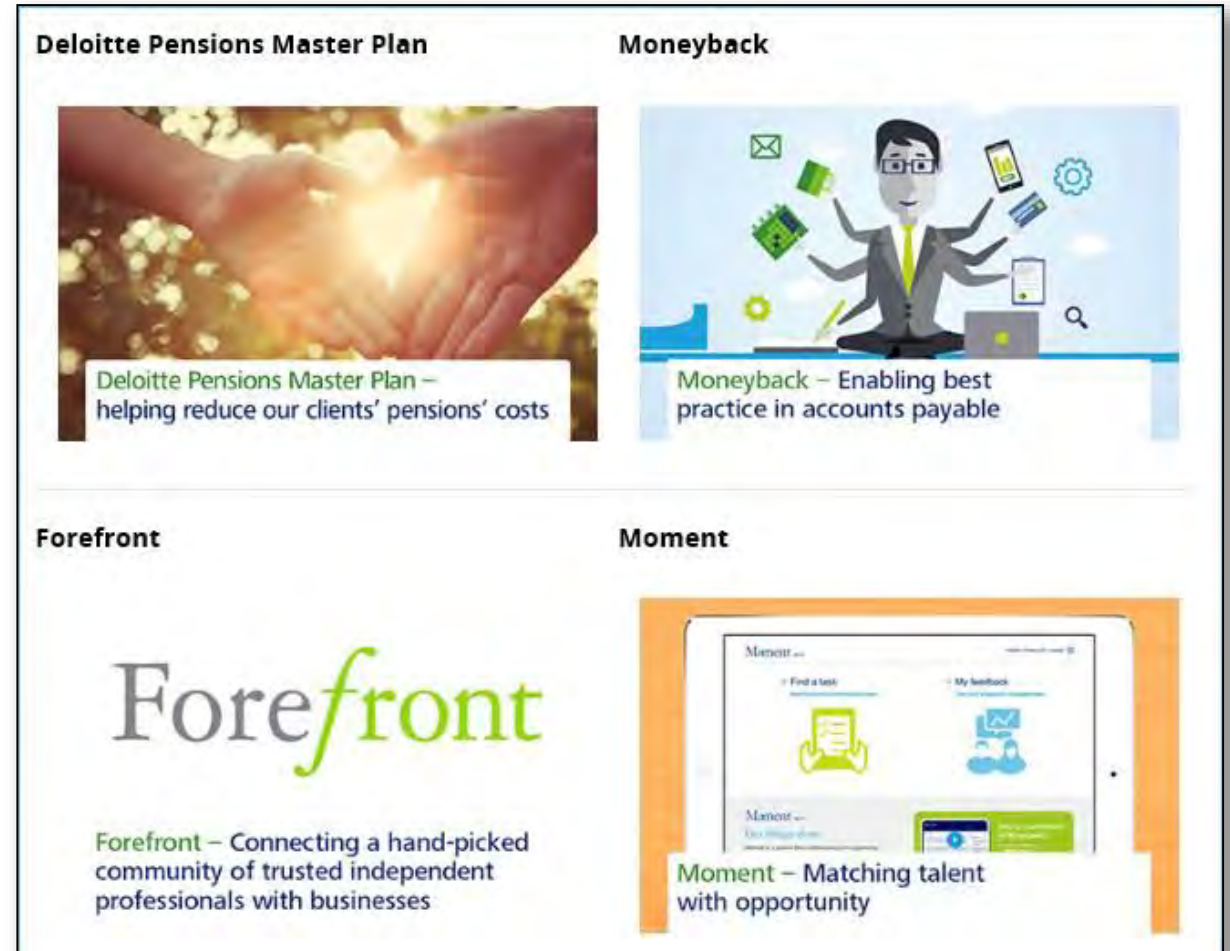


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Competition for key strategic assets has never been higher as corporates take an increasingly cautious approach, driving down overall volumes, while private equity still holds an estimated \$2tn of 'dry powder' capital to deploy.



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About this report

The data used in the US-UK and Europe M&A deal monitor is based on Deloitte analysis of deal volumes and values as recorded by Thomson One from Refinitiv as of August 2019. This report analyses deals completed between January 2006 and June 2019, inclusive.

Where referenced, deal value calculations are based on M&A deals for which value is disclosed – values were not disclosed for over two thirds of the analysed deals, with significant volatility driven primarily by individual high-**value deals**. **Thus it is the authors' view that deal volumes provide the more reliable and meaningful indicator of overall trends in the M&A market, and this forms the basis of our analysis.**

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