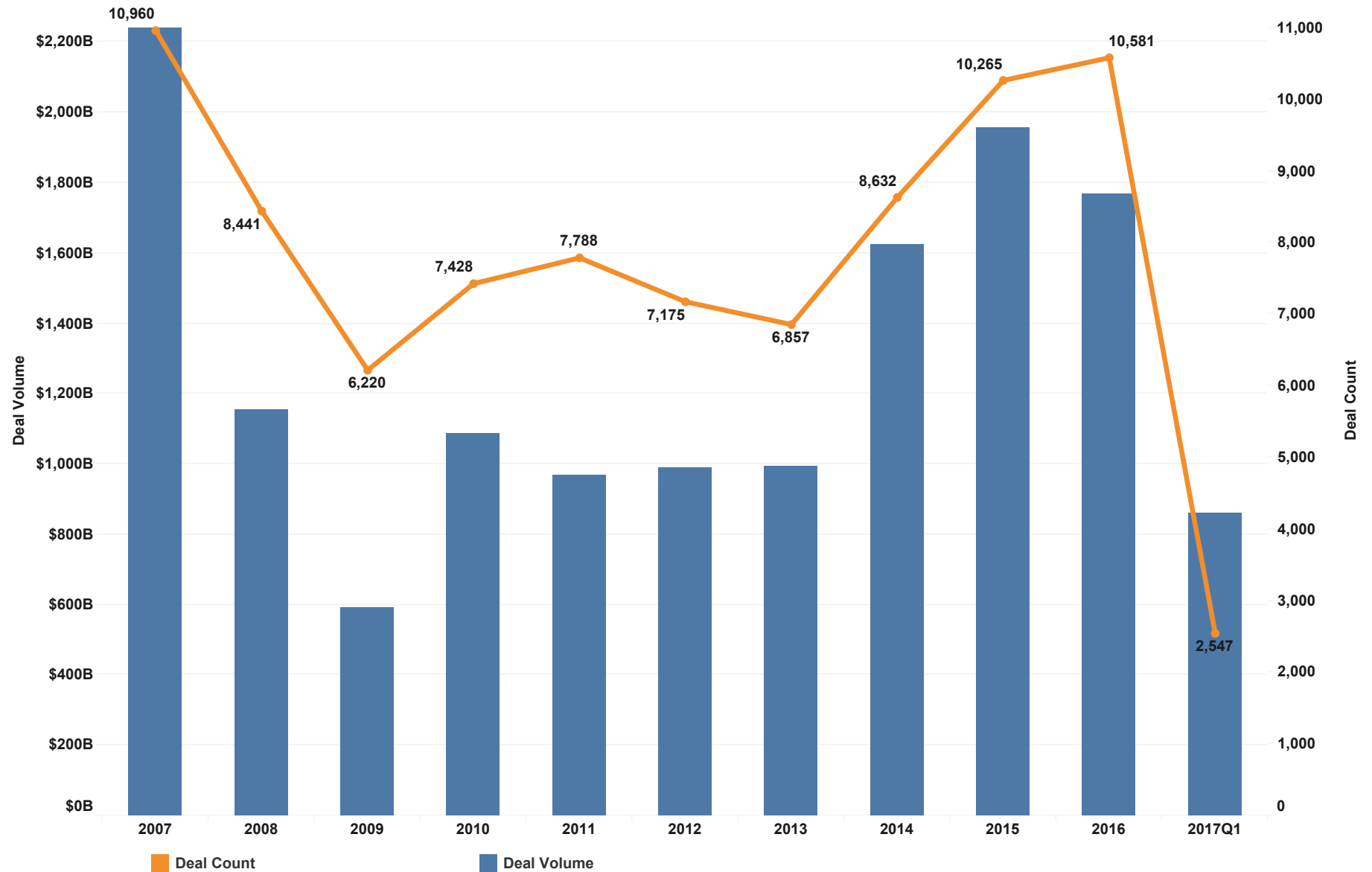


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# **Trends in Cross-Border and U.S. Mergers & Acquisitions**

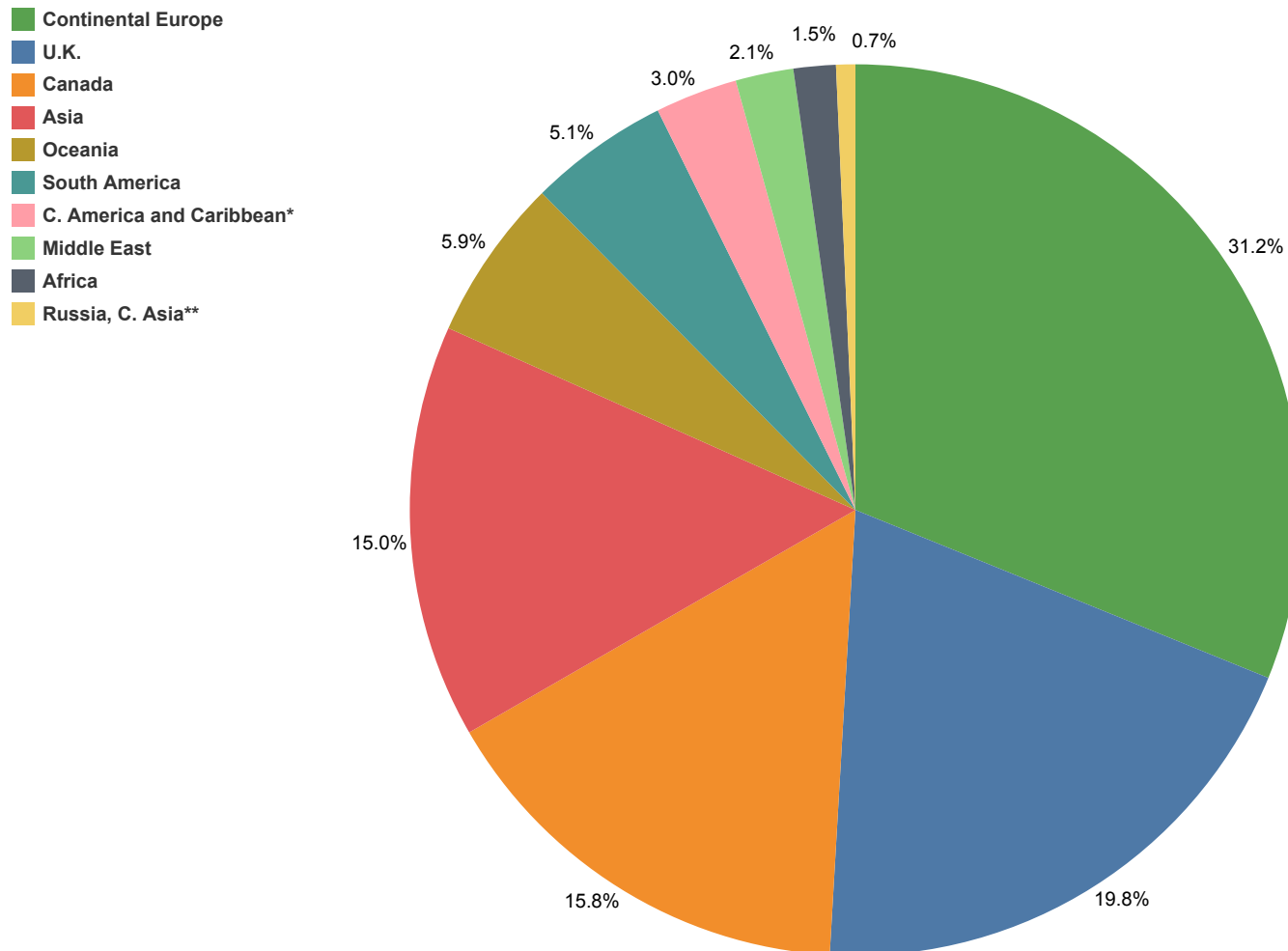
# Worldwide Cross-Border Acquisitions



**Notes:** Data set represents all cross-border public and private M&A deals announced or proposed between January 1, 2007-March 31, 2017. Source: Bloomberg Law.

## Where Do U.S. Acquirers Like to Shop?: By Region (2007-2017)

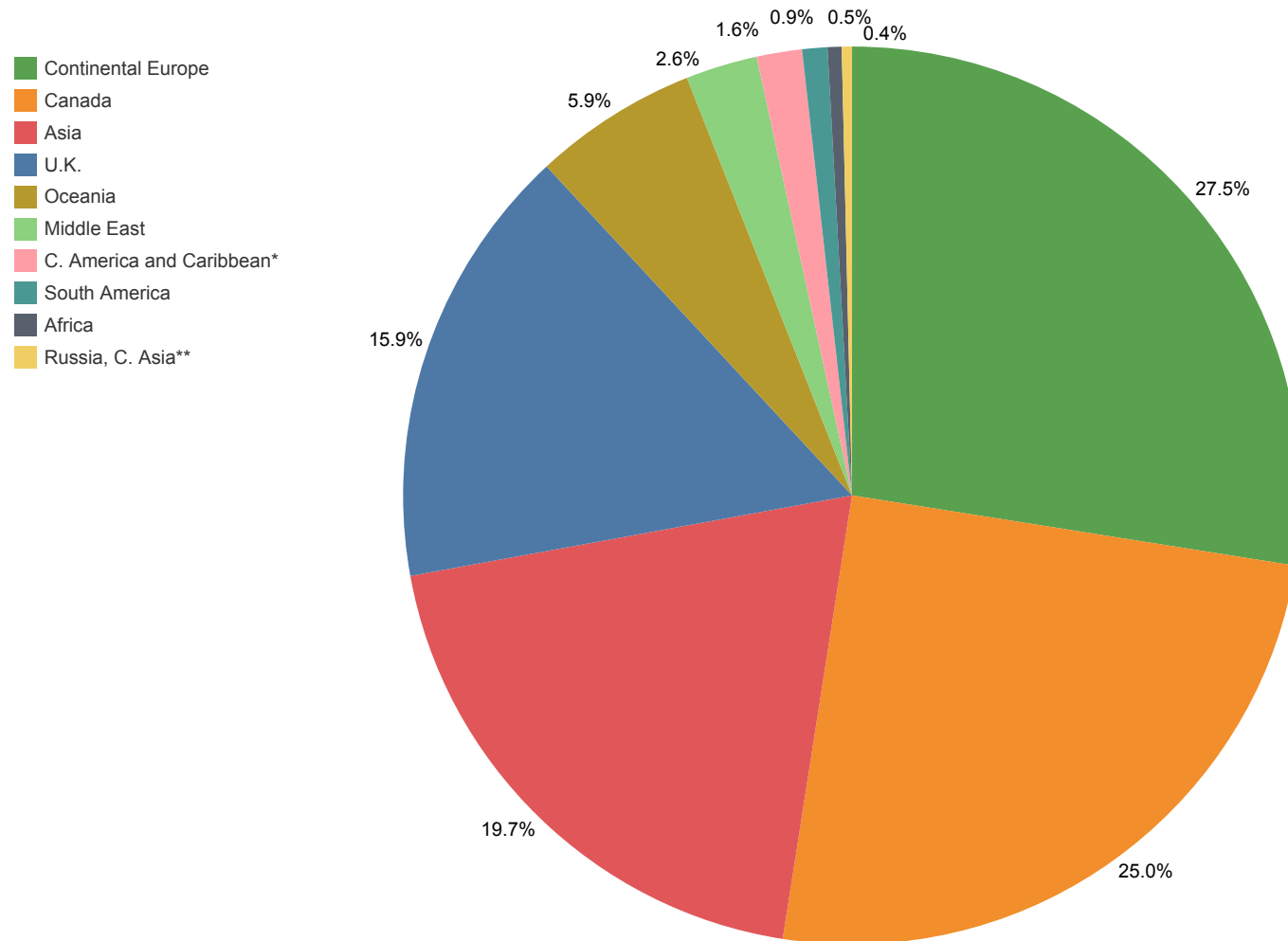
When U.S. Companies Conduct Cross-Border Acquisitions, They Overwhelmingly Choose Europe



**Notes:** Europe excludes the United Kingdom; Central America and Caribbean includes Mexico; Russia and Central Asia includes the Caucasus countries. Data set represents all cross-border public and private M&A deals conducted by U.S. acquirers announced or proposed between Jan. 1, 2007-Mar. 31, 2017. For the purposes of this chart, we have defined cross-border transactions to be those involving a U.S. acquirer and one or more non-U.S. targets. Source: Bloomberg Law.

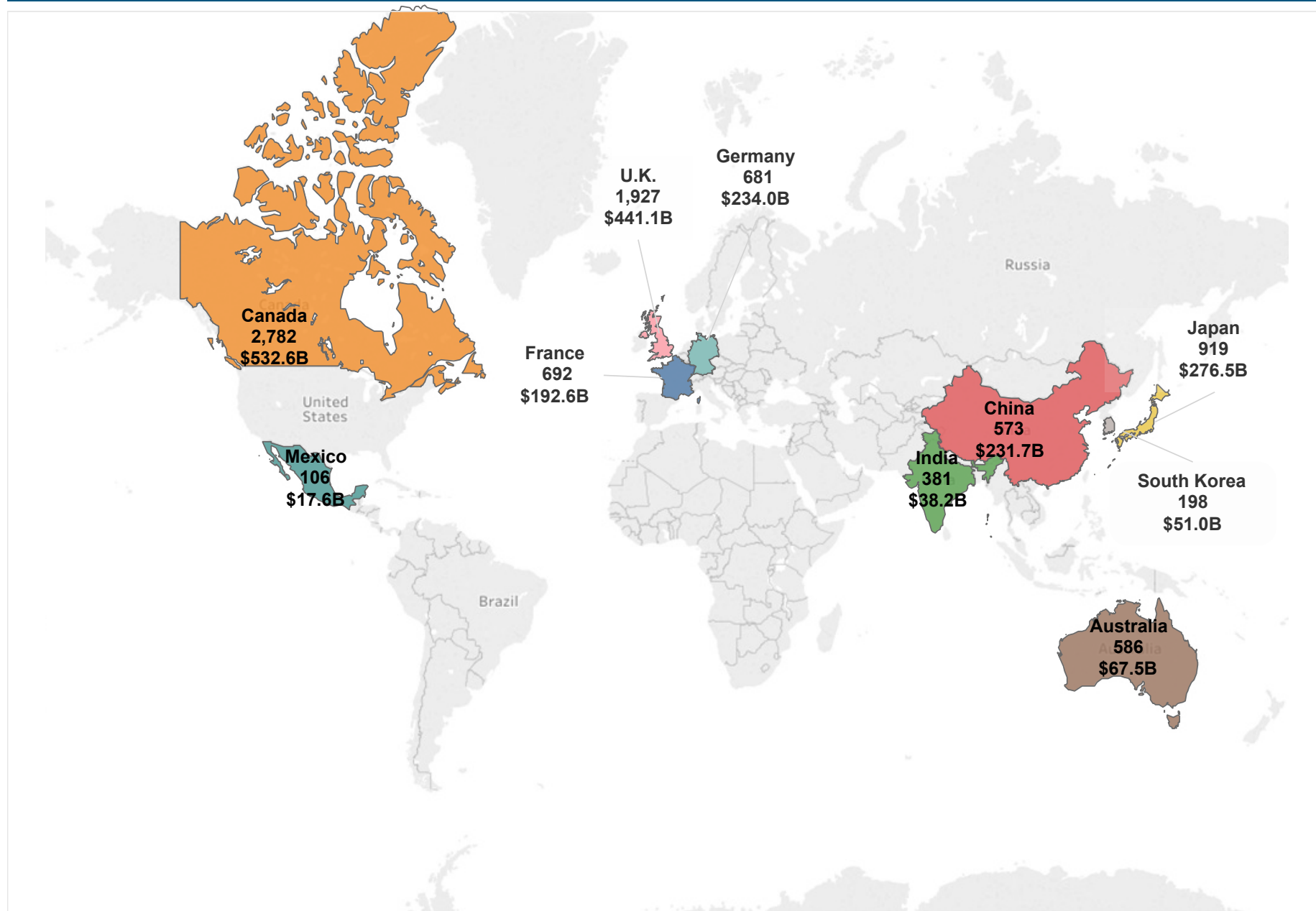
## Foreign M&A Investment in the United States: By Region (2007-2017)

### European Acquirers Dominate the Cross-Border M&A Market for U.S. Targets



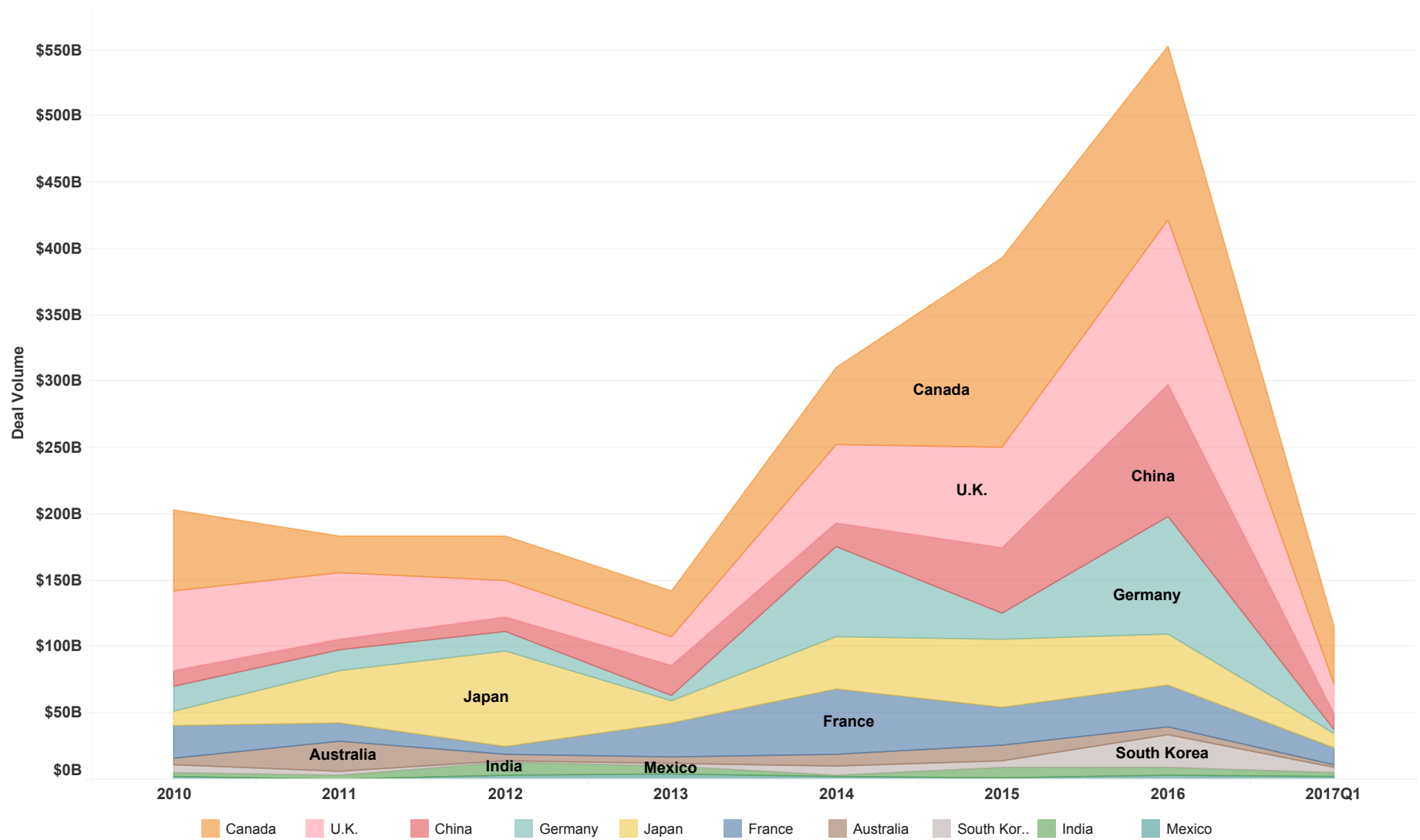
**Notes:** Europe excludes the United Kingdom; Central America and Caribbean includes Mexico; Russia and Central Asia includes the Caucasus countries. Data set represents all cross-border public and private M&A deals for U.S. targets announced or proposed between Jan. 1, 2007-Mar. 31, 2017. For the purposes of this chart, we have defined cross-border transactions to be those involving a U.S. target and one or more non-U.S. acquirers. Source: Bloomberg Law.

## Who's Buying Targets in the U.S.?: Deal Count and Value, 2010 - 2017



Notes: Data set represents public and private M&A deals announced or proposed from Jan. 1, 2010 - Mar. 31, 2017, involving a non-US buyer and a US target. Map features selected acquirer countries: Australia, Canada, China, France, Germany, India, Japan, Mexico, South Korea and the United Kingdom. Source: Bloomberg L.P.

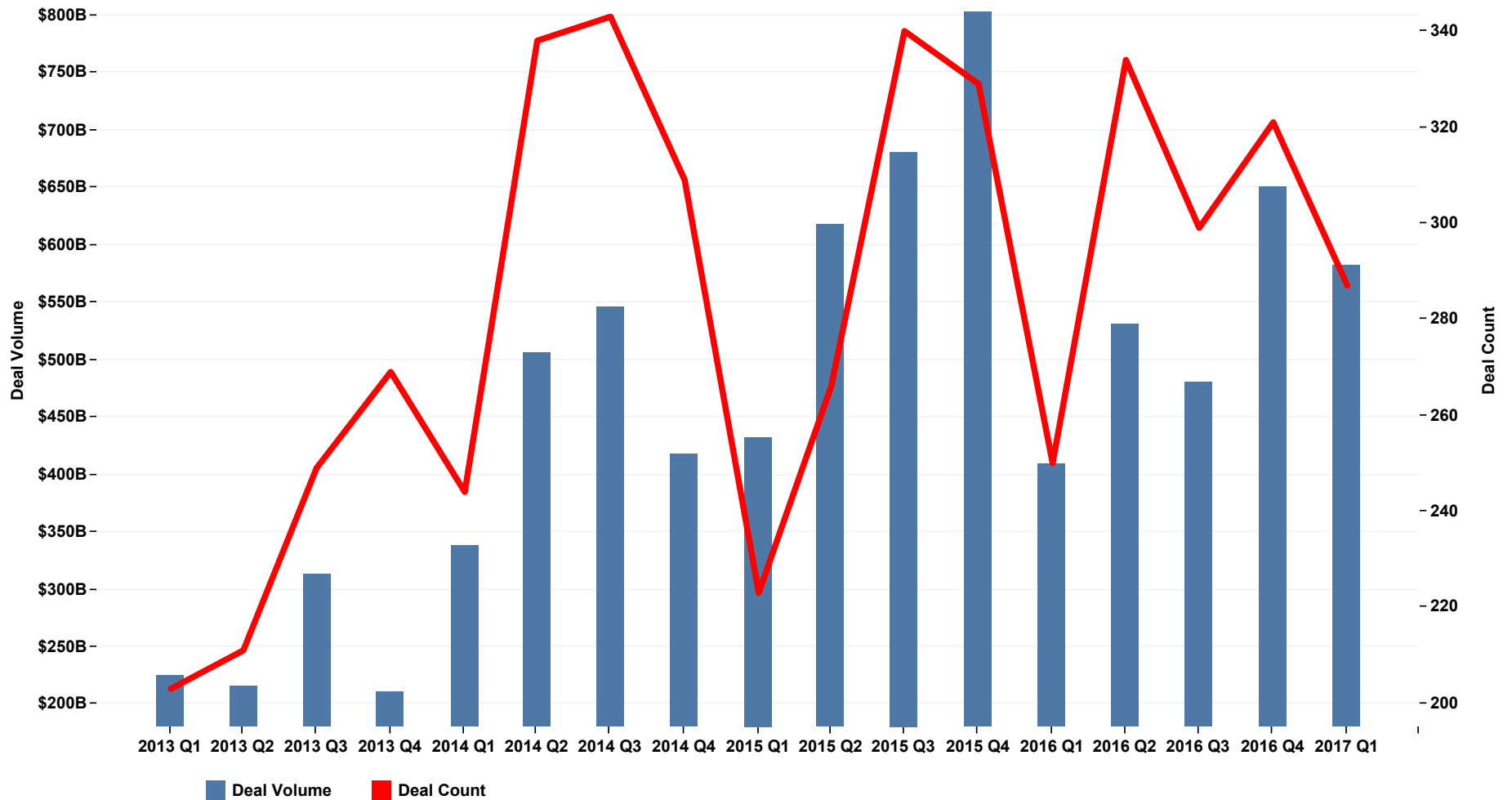
## Selected Acquirers of U.S. Targets: Time Series



Notes: Data set represents public and private M&A deals for which deal value has been reported, from Jan. 1, 2010 and Mar. 31, 2017, involving a non-US buyer and a US target. Selected acquirer countries: Australia, Canada, China, France, Germany, India, Japan, Mexico, South Korea and the United Kingdom. Source: Bloomberg L.P.

# M&A for U.S. Targets Off to Best Start in at Least Five Years

## M&A Deal Count and Aggregate Volume (U.S. Target, Quarterly)



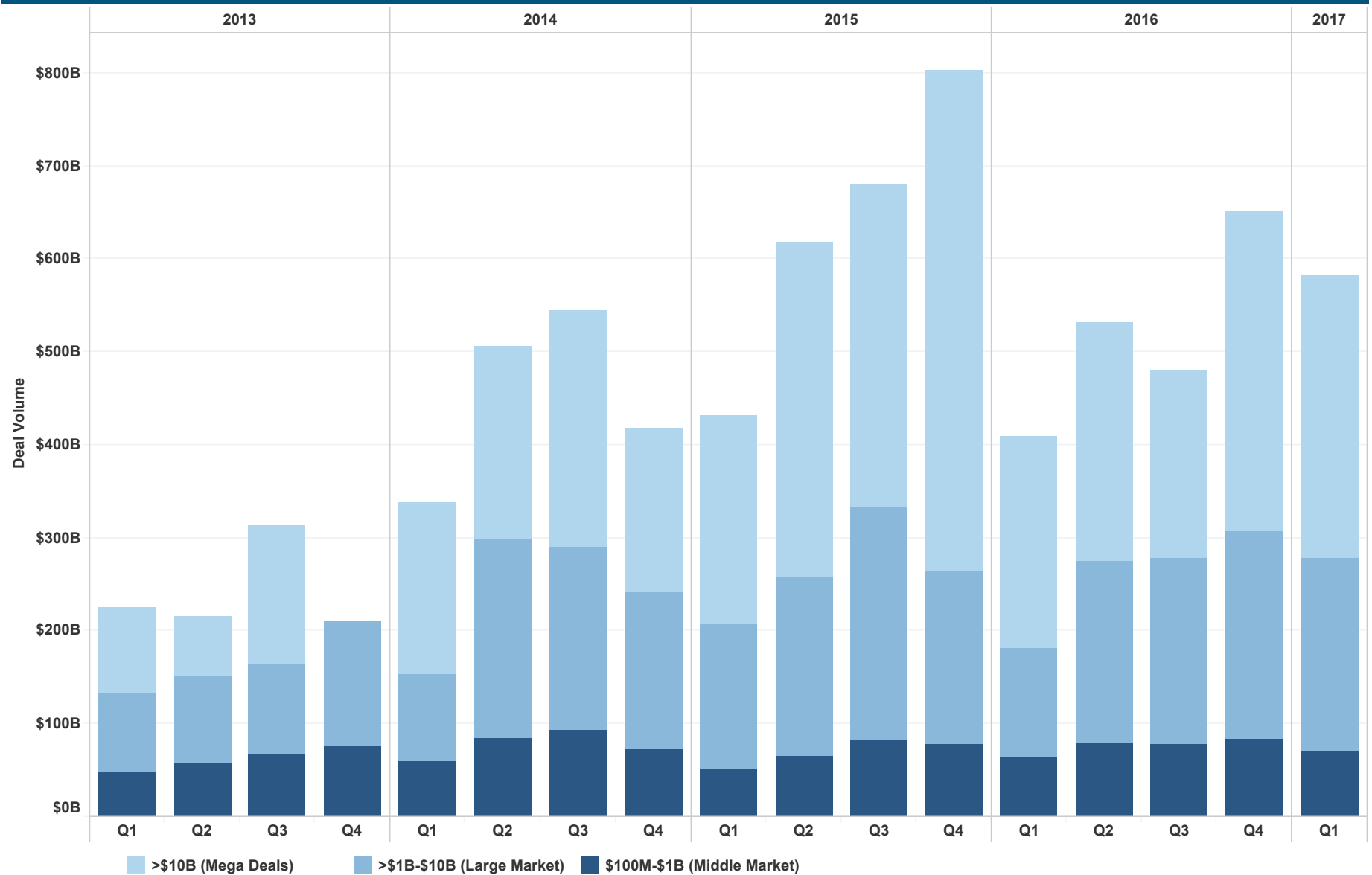
Source: Bloomberg Law, as of April 3, 2017

\* Mergers & acquisitions valued at \$100M or greater involving U.S. targets (Announced or Proposed Jan. 1, 2013 – Mar. 31, 2017).

a Bloomberg BNA graphic

# Mega and Large Market Deal Volume Remains Strong

## M&A Deal Volume by Market Slice (U.S. Target, Quarterly)



Source: Bloomberg Law, as of April 3, 2017

\* Mergers & acquisitions valued at \$100M or greater involving U.S. targets (Announced or Proposed Jan. 1, 2013 – Mar. 31, 2017).

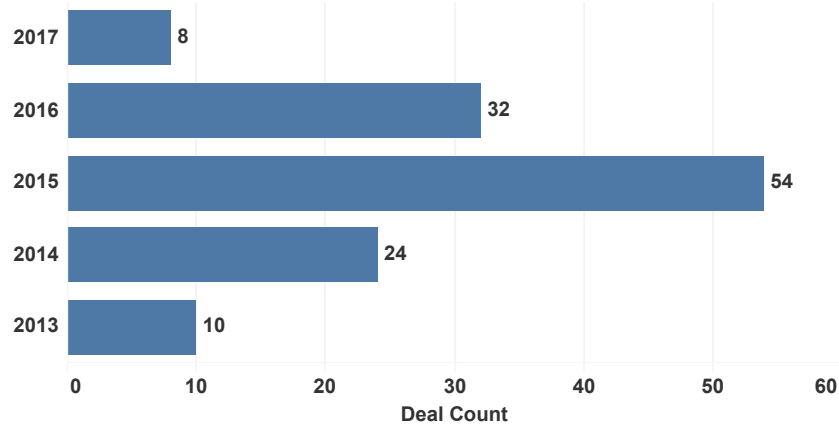
a Bloomberg BNA graphic



# Mega Deals Continue to Bring Outsized Risk

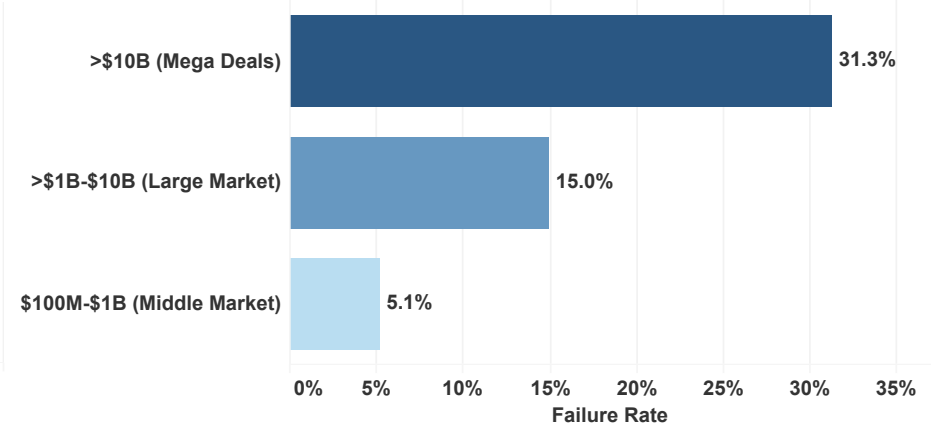
## Number of Mega Deals Levels Off

M&A Transactions Involving U.S. Targets in Excess of \$10B



Source: Bloomberg Law, as of April 3, 2017 a Bloomberg BNA graphic  
\* Mergers & acquisitions valued in excess of \$10B involving U.S. targets (Announced or Proposed Jan. 1, 2013 – Mar. 31, 2017).

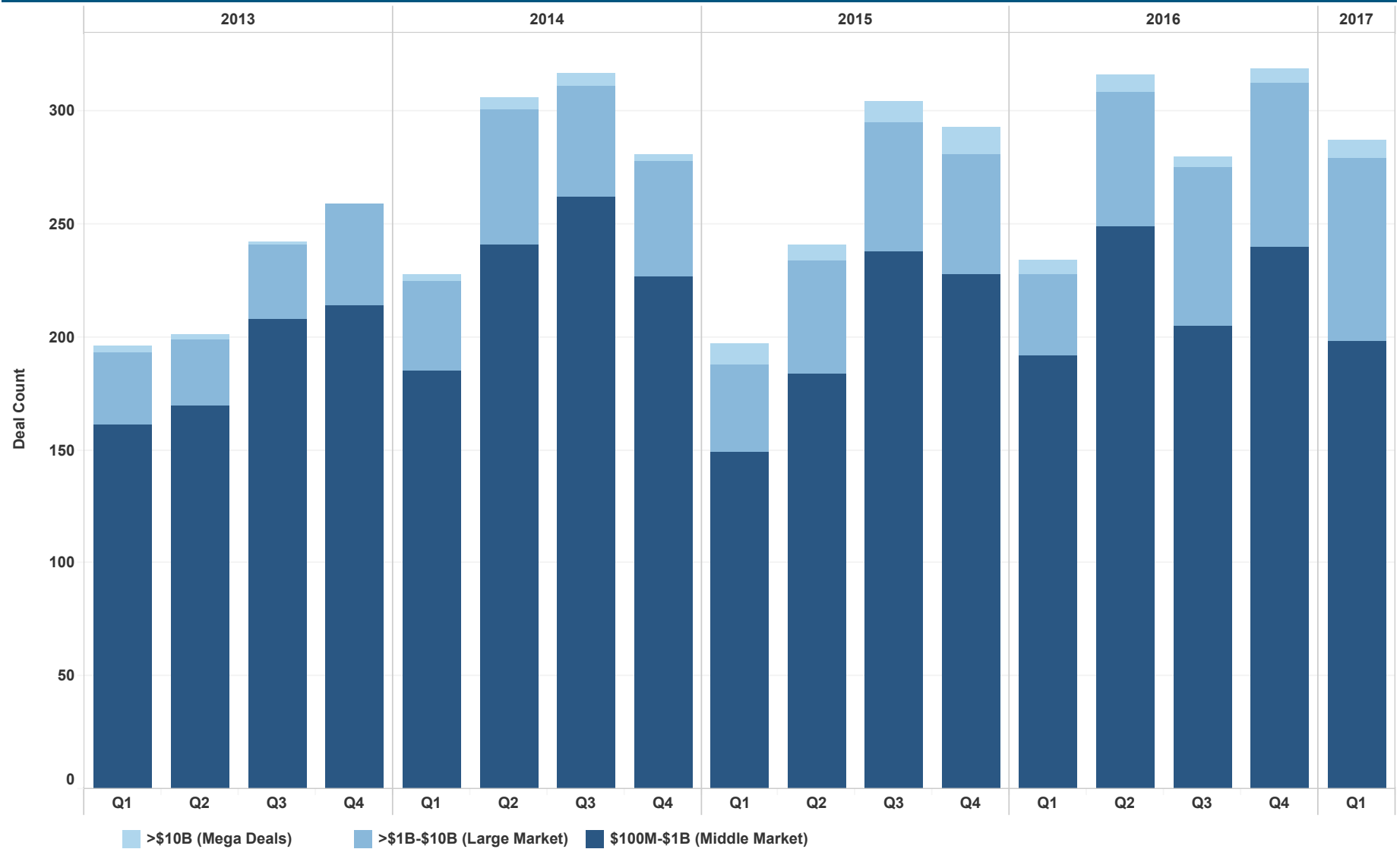
## Transaction Failure Rates (2013 Q1-2016 Q1)



Source: Bloomberg Law, as of April 3, 2017 a Bloomberg BNA graphic  
\* Mergers & acquisitions valued at \$100M or greater involving U.S. targets (Announced or Proposed Jan. 1, 2013 – Mar. 31, 2016). Many transactions announced after March 2016 are still pending and their ultimate outcome is not yet known.

## Large Market Remains Strong, Middle Market Takes a Step Back

### Deal Count for Middle Market, Large and Mega Deals



Source: Bloomberg Law, as of April 3, 2017

\* Mergers & acquisitions valued at \$100M or greater involving U.S. targets (Announced or Proposed Jan. 1, 2013 – Mar. 31, 2017); excludes deals that have been terminated or withdrawn.

a Bloomberg BNA graphic

# Pharmaceutical and Technology Deals are the Big Drivers Regardless of Market Size

## Top 5 Industries: U.S. Targets 1Q 2017

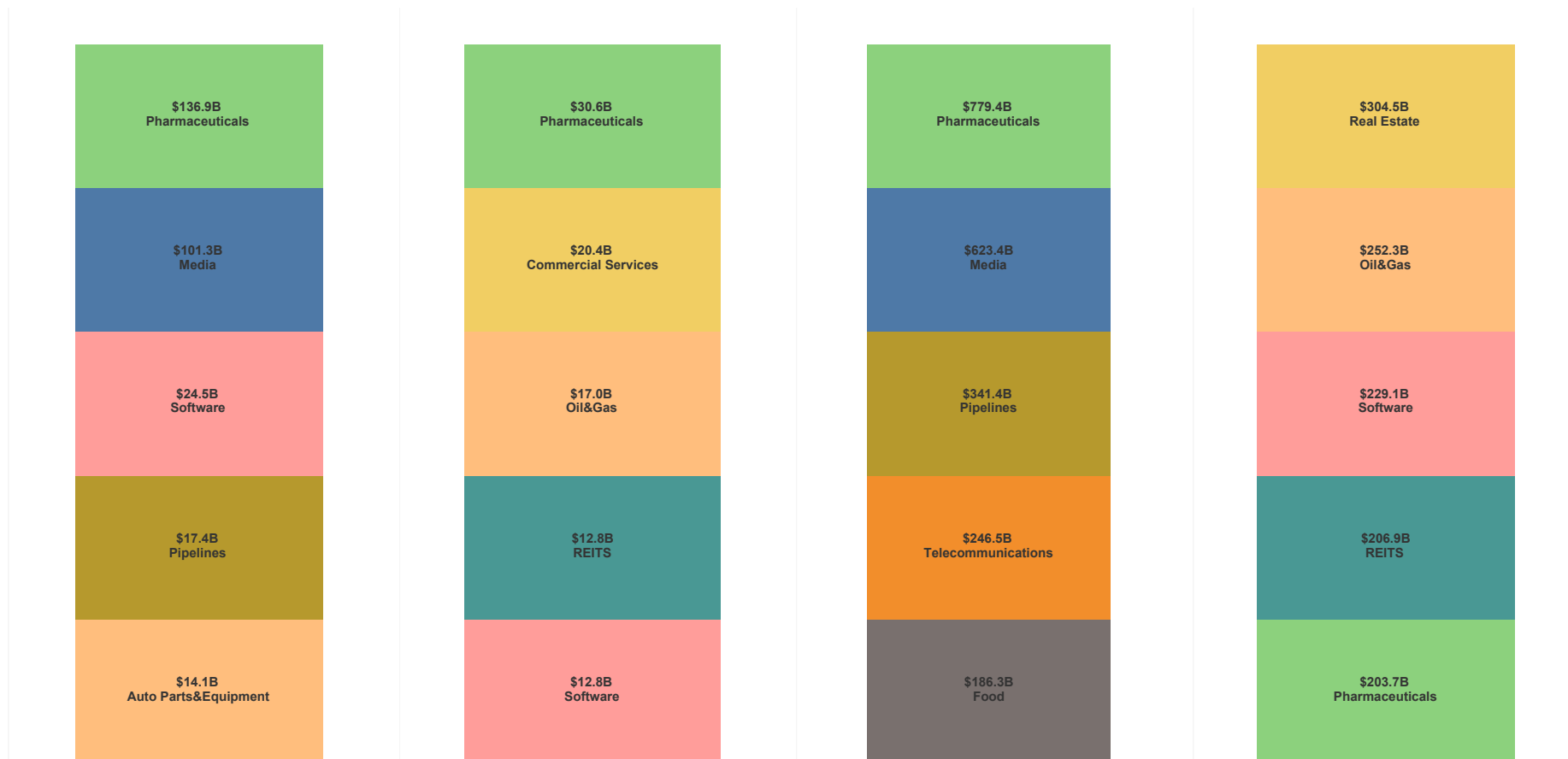
## Top 5 Industries: US Targets 2013-2017

### \$10B+ (Mega Deals)

### \$100M - \$10B (Mid/Large Market)

### \$10B+ (Mega Deals)

### \$100M - \$10B (Mid/Large Market)



Note: Dataset includes the top five target industry groups for announced or proposed M&A deals for two categories: those valued at \$100M - \$10B (Mid- and Large Market) and those valued at more than \$10B (Mega Deals). Data pulled on April 3, 2017. Source: Bloomberg L.P.



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