

# LexMundi

## Global M&A Trends

### 2023



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# Overview

We are pleased to present our annual Lex Mundi Global M&A Trends Report, designed to give you a concise overview of the insights and predictions of M&A practitioners across 71 jurisdictions in the Lex Mundi network, including their key areas of concern, 2022 deal activity by market segment and sector, and a look forward on expected deal activity in 2023.

Looking back to the results of last year’s survey, our respondents expected a good year after record-breaking activity in 2021. This proved to be an accurate prediction for most jurisdictions in the Lex Mundi network. This year, most respondents remain optimistic about deal activity in 2023, but there are a larger number of member firms expecting some drop-off in activity. The economic environment takes the top spot as the key uncertainty for most respondents (but not in every region, with our firms in Latin America and the Caribbean placing it only third on the list). Member firms generally report that the focus on COVID-19 in M&A deals has diminished if not all but disappeared.

We hope our report makes you think about your own expectations for this new year. Lex Mundi and our members firms would welcome the opportunity to discuss your views on the issues and trends identified in this report at any time – either at one of our meetings or by contacting us below.



**Jennifer Maxwell**  
**Co-Chair, Cross-Border Transactions**  
Blake, Cassels & Graydon LLP  
[jennifer.maxwell@blakes.com](mailto:jennifer.maxwell@blakes.com)



**Bram Caudri**  
**Co-Chair, Cross-Border Transactions**  
Houthoff  
[b.caudri@houthoff.com](mailto:b.caudri@houthoff.com)

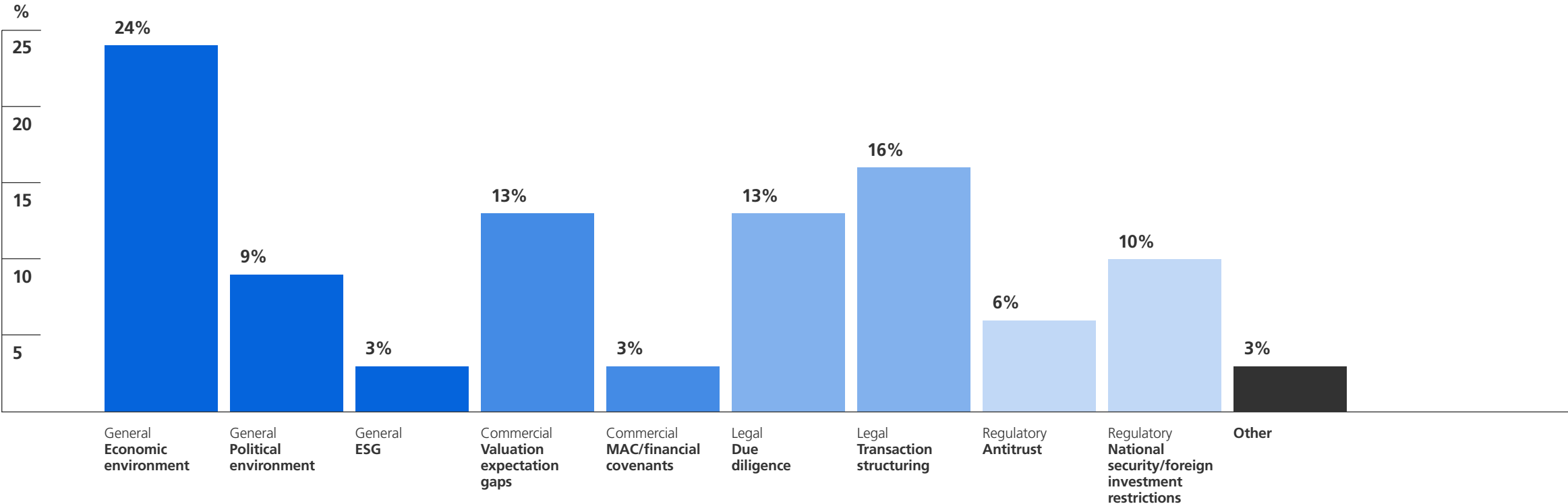


**Jenny Karlsson**  
**Head of Legal and Director, Global Markets**  
Lex Mundi  
[jkarlsson@lexmundi.com](mailto:jkarlsson@lexmundi.com)

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# Key concerns facing private company M&A practitioners

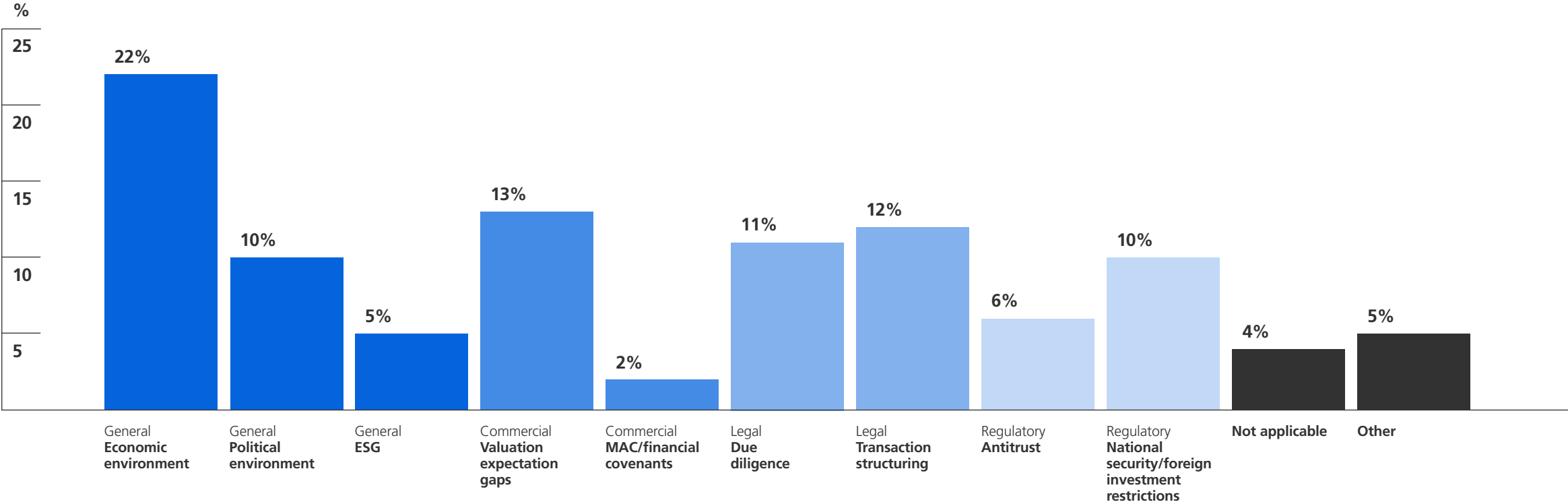
Results are based on a multi-response question where survey respondents were asked to choose their jurisdiction's top three concerns.





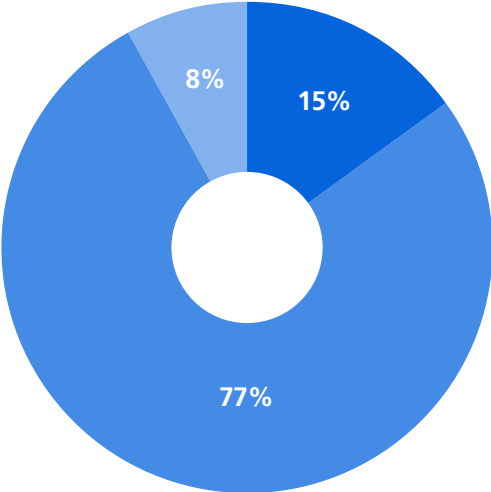
# Key concerns facing public company M&A practitioners

Results are based on a multi-response question where survey respondents were asked to choose their jurisdiction's top three concerns.

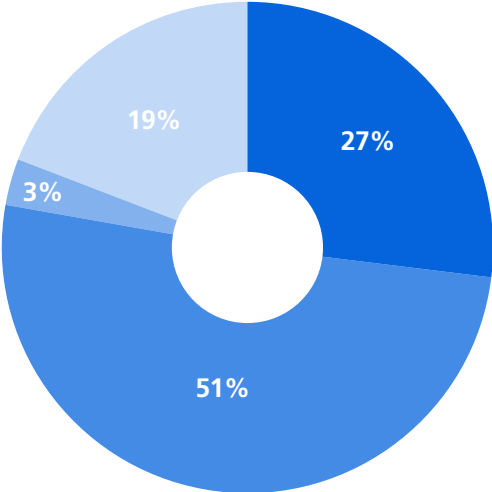


## 2022 deal activity by market segment

Private M&A



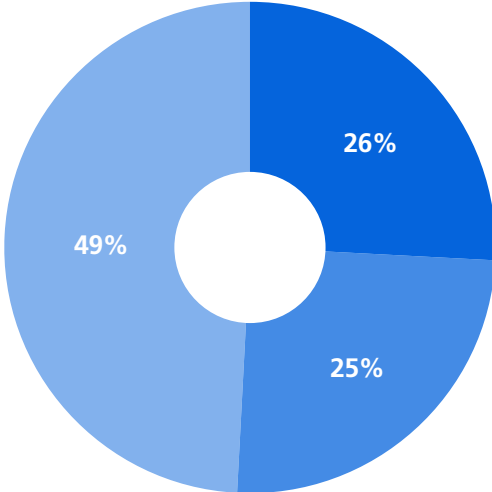
Public M&A



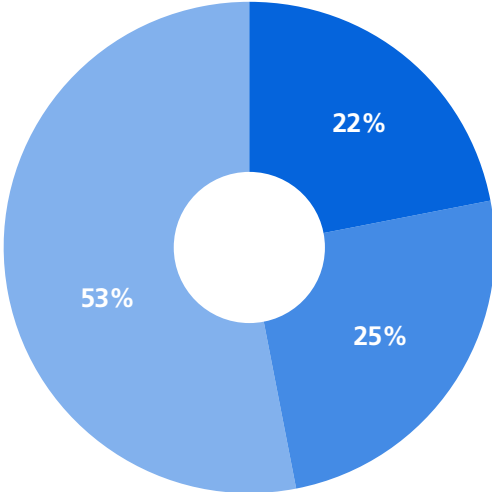
■ Top-tier
 ■ Mid-market
 ■ Below mid-market
 ■ Not applicable

## 2023 deal volume predictions

Private M&A



Public M&A



Volume compared to 2022 activity  
■ Greater
 ■ Less
 ■ Same

# Asia and the Pacific

## Singapore

Cybersecurity and data privacy risks are getting more attention and necessarily so. With the increasing frequency of cyber-attacks across all industries, dealmakers need to be vigilant in identifying and mitigating cybersecurity risks.

**Terence Quek** Rajah Tann Singapore LLP



Global

Asia and the Pacific

Europe

Latin America and  
the Caribbean

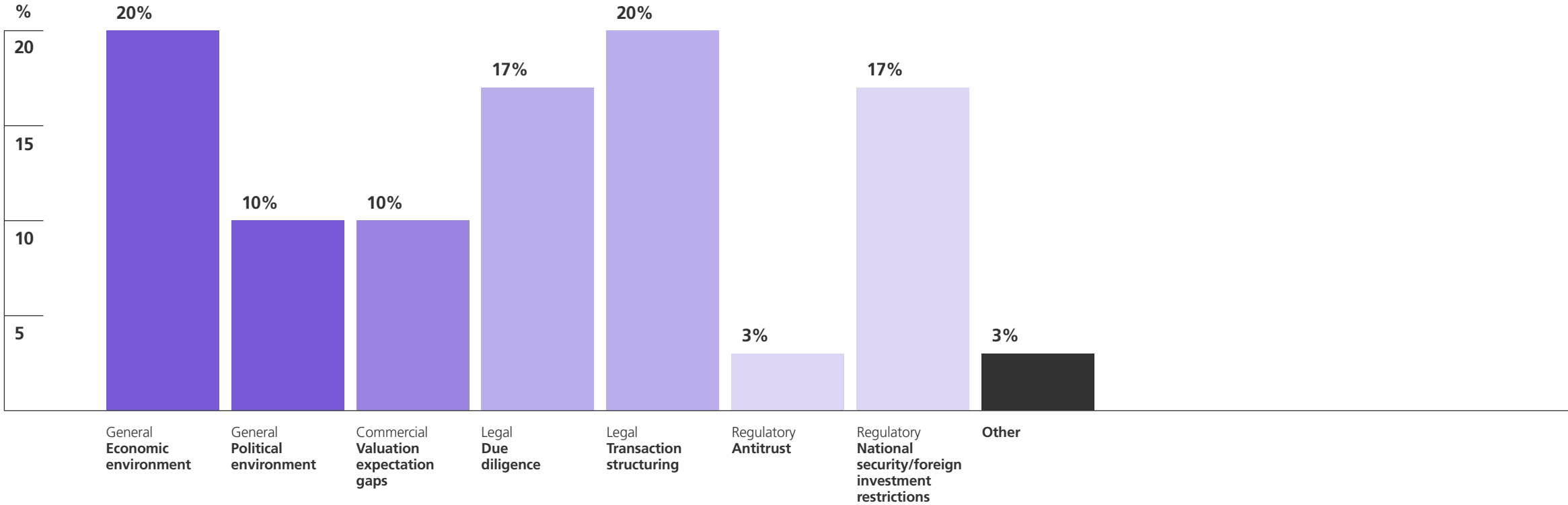
Middle East  
and Africa

North America

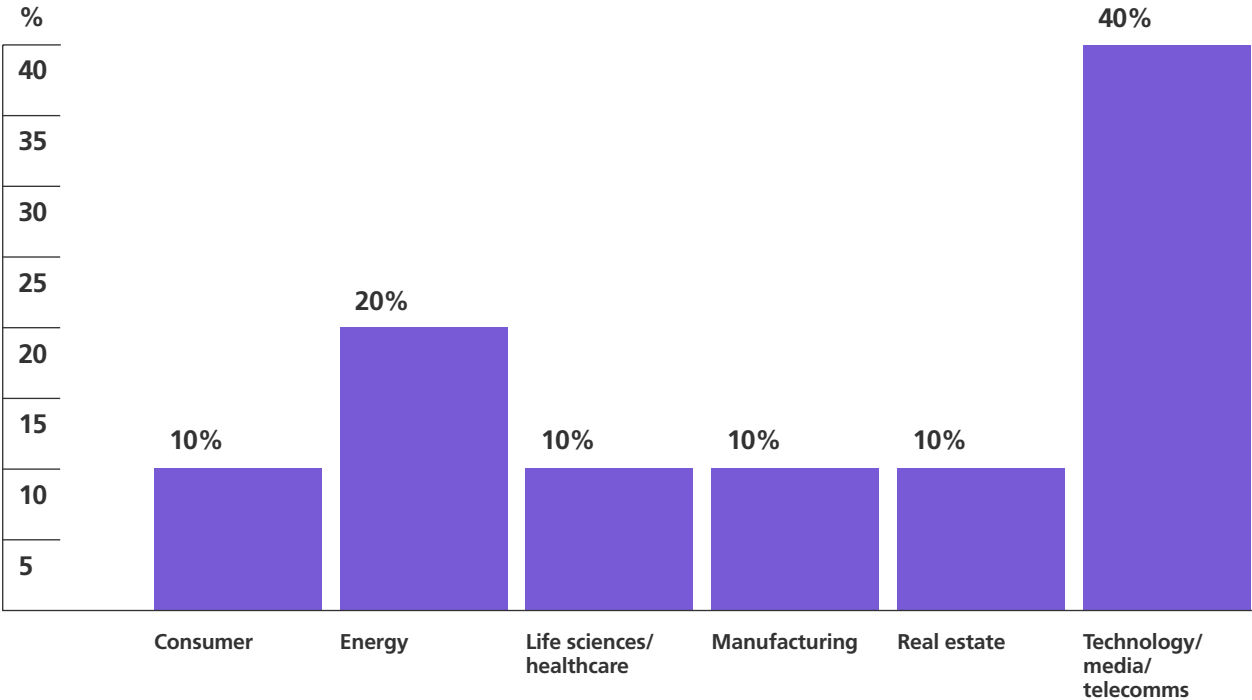
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# Key concerns facing private company M&A practitioners

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# 2022 deal activity by sector



### Bangladesh

The draft M&A Regulation which has been prepared by the Bangladesh Competition Commission (BCC) is yet to be enacted; once it is, we expect antitrust issues to be at top of mind for practitioners.

**Anita Ghazi Rahman** The Legal Circle

### India

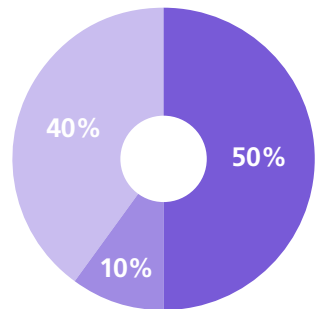
We see deal activity in the healthcare, green energy, infrastructure and financial sectors to sustain – and continue its upward – trajectory.

**Iqbal Khan** Shardul Amarchand Mangaldas & Co



## 2023 deal volume predictions

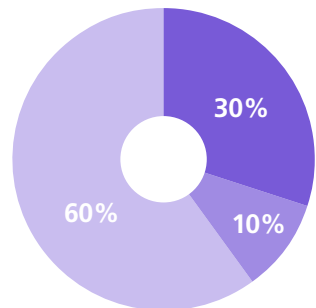
### Private M&A



Volume compared to 2022 activity



### Public M&A



## Select regional insights

### Australia

Inflation, interest rate rises and geopolitical tensions have impacted not only the number of deals getting done but also the structuring of deals. Nonetheless, as buyers adjust to tighter debt settings on account of tighter debt conditions, there is still large amounts of capital available to be deployed for high quality assets.

**Emma Covacevich** Clayton Utz

### China

The relationship between the West and East, along with the COVID-19 policy in China, had significant impact on M&A activities in 2022. In 2023, with more positive international and domestic economic outlook, as the world's biggest consumer market, we foresee potential strong rebounds for M&A activities in many industries.

**Audrey Chen** JunHe LLP

### Indonesia

Despite the great potential of M&A transactions in Indonesia, markets will put more attention on the domestic political climate towards the 2024 presidential election (which will be held in Q1 2024). The election will result in a new president of Indonesia and we wait to see if the new government will continue the investment-friendly climate built by the Jokowi's government.

**Agus Ahadi Deradjat** ABNR Counsellors At Law

### Thailand

After a long wait, the *Act Amending the Civil and Commercial Code* (the 'Amended CCC') will come into effect in February 2023. The Amended CCC adds 'merger' as another possible form of combining businesses. M&A practitioners in Thailand cannot overlook this new regime for M&A, which could provide more options for transaction structuring.

**Charunun Sathitsuksomboon** Tilleke & Gibbins

Global

Asia and the Pacific

Europe

Latin America and the Caribbean

Middle East and Africa

North America

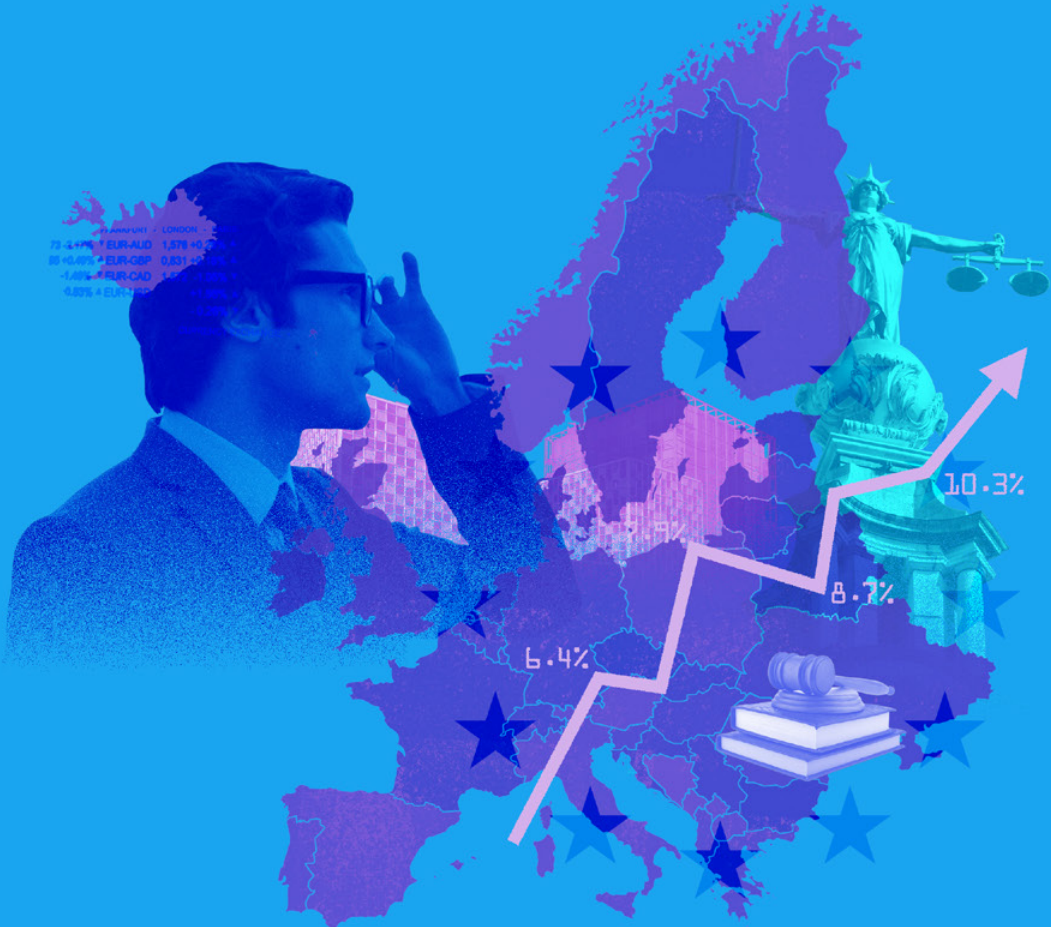
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# Europe

## Netherlands

Even though prices may come down, and a bit of an economic downturn may occur, it still looks like this year will be good for transactional lawyers. There are going to be some more extensive discussions between sellers and buyers in relation to pricing, and, of course, it is hard to predict where the geopolitical situation will be heading, but we are still optimistic.

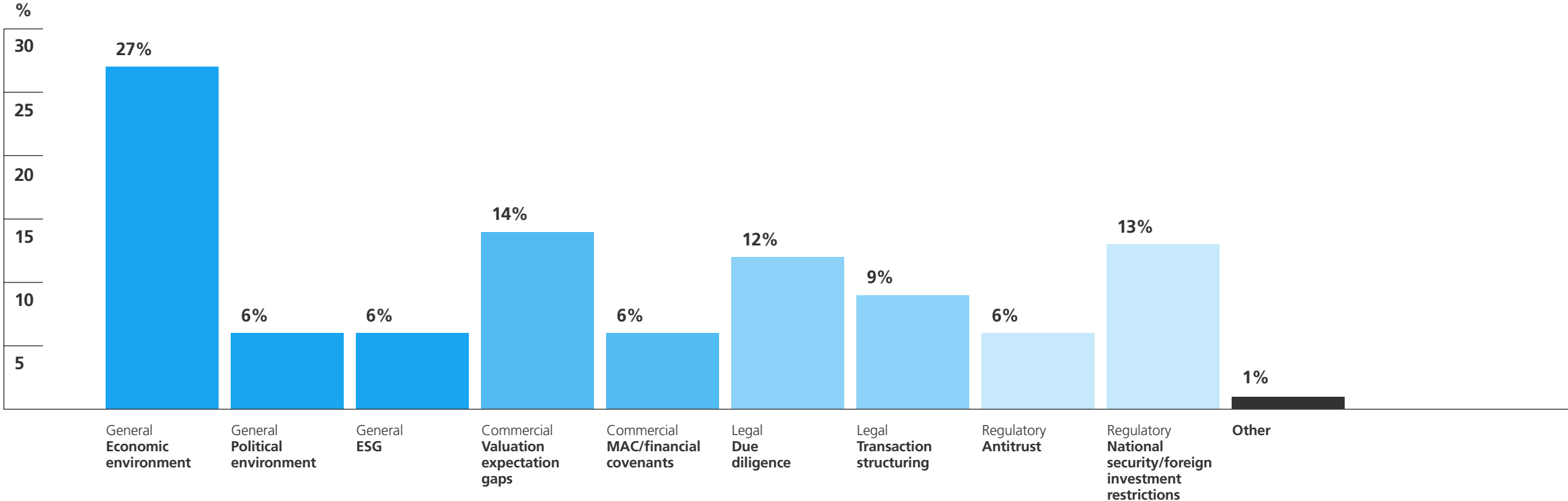
**Bram Caudri** Houthoff



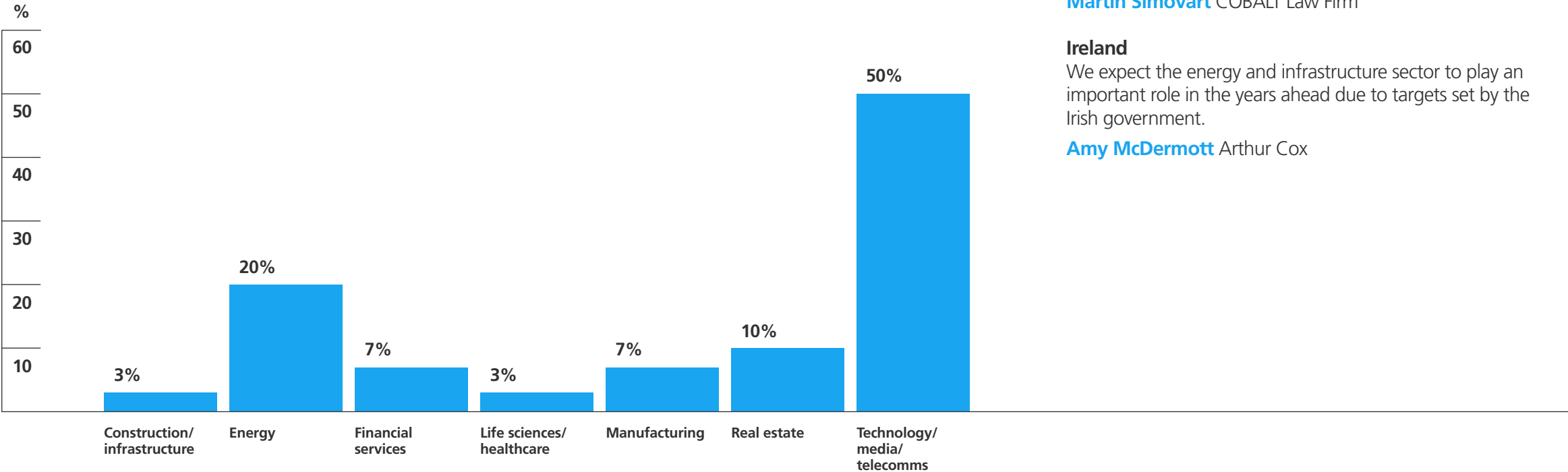
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# 2022 deal activity by sector



**Estonia**  
M&A in Estonia has typically focused on the technology sector in the past but is now shifting towards the energy and especially renewables sectors.

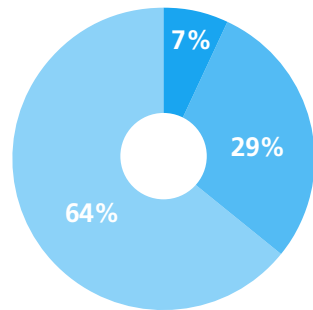
**Martin Simovart** COBALT Law Firm

**Ireland**  
We expect the energy and infrastructure sector to play an important role in the years ahead due to targets set by the Irish government.

**Amy McDermott** Arthur Cox

## 2023 deal volume predictions

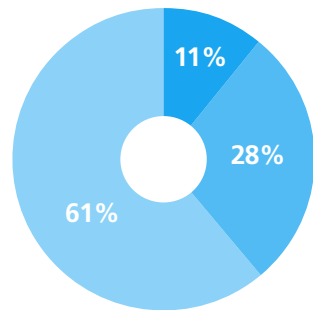
### Private M&A



Volume compared to 2022 activity



### Public M&A



## Select regional insights

### Bulgaria

Our expectations for 2023 when it comes to the local M&A market could be summarized, as follows:

- continuation of the consolidation process in the banking and finance sector
- M&A activity in the IT and technology-related sector
- consolidation in the insurance brokerage sector

**Ivan Markov** Penkov, Markov & Partners

### Czech Republic

Despite gloomy outlooks published by research, we see that the M&A market remains hyperactive. At the same time, 2023 is likely to bring new opportunities to investors, such as attractive valuations of companies in the Czech market or distressed assets coming to the market.

**Milan Sivy** PRK Partners

### Germany

In relation to Germany, we expect a continuing M&A market, both inbound and outbound, with an increasing share of U.S.-related transactions. Deal activity will, in particular, be driven by strategic investors. Despite higher costs of financing private equity investors will also remain active. Given that nearly all Germany-related transactions do have an international angle, the need of clients for advice by highly specialized integrated teams will increase, in particular, with a view to the increasingly complex regulatory environment even in private M&A deals.

**Alexander Hirsch** Noerr PartGmbB

### Poland

A rather stable market situation makes one rather optimistic despite numerous threats, mainly external, which do or may have adverse effects on investors' decisions going forward. These threats are mainly powered by the war in Ukraine and its still unknown long-term consequences, other geopolitical tensions, (literally) galloping inflation, jumping energy carriers' prices across Europe, problems with supply chains, etc.

**Izabela Zielinska-Bartozek** Wardynski & Partners

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# Latin America and the Caribbean

## Chile

M&A activity was strong in Chile in 2022 despite economic and political turmoil.

**Rodrigo Ochagavia** Claro & Cia., Abogados



Global

Asia and the Pacific

Europe

Latin America and the Caribbean

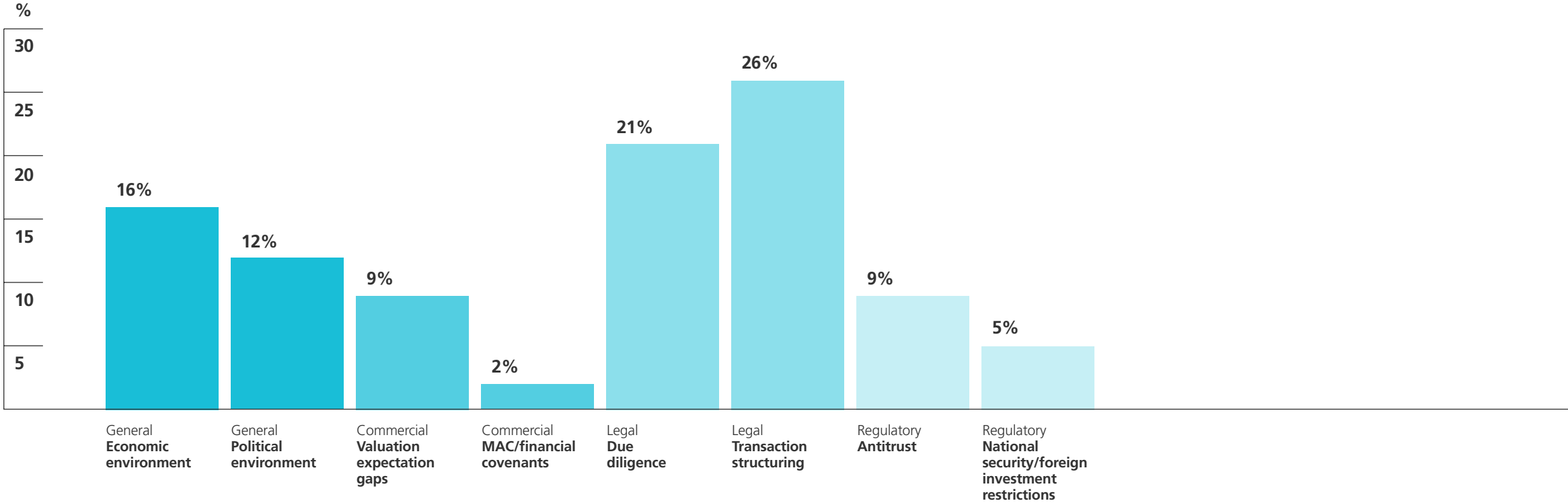
Middle East and Africa

North America

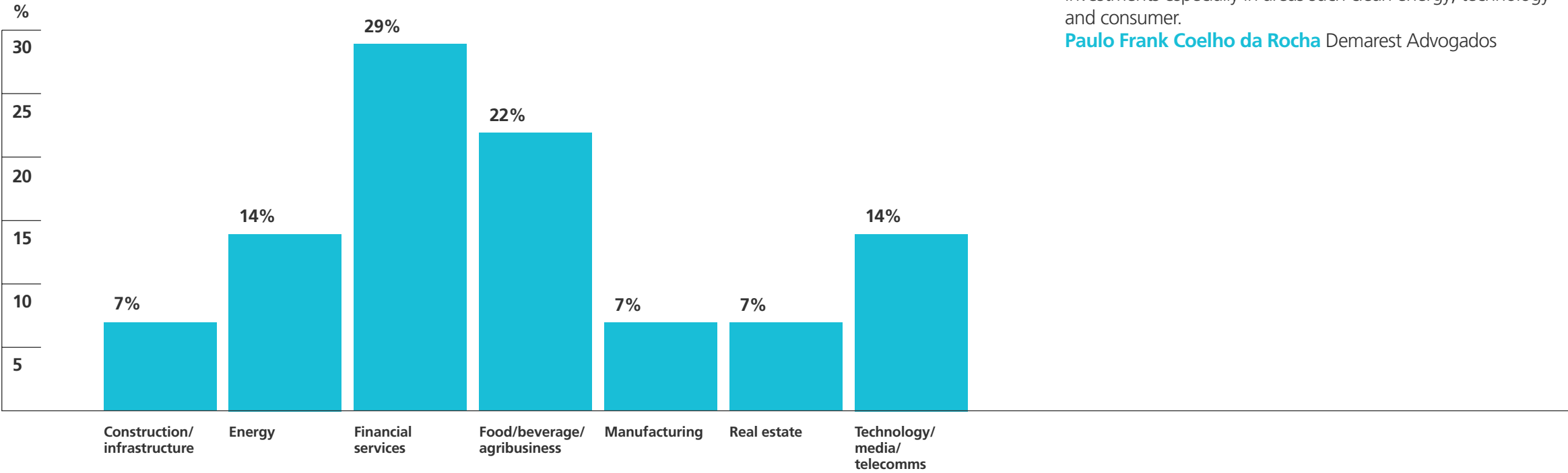
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# Key concerns facing private company M&A practitioners

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# 2022 deal activity by sector

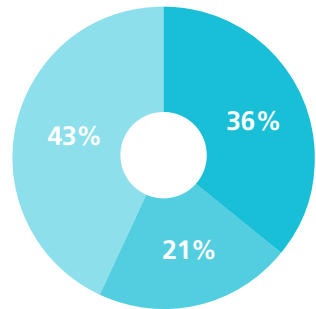


**Brazil**  
Brazil traditionally corresponds to half of the entire M&A activity in the region. Despite a turbulent presidential election in late 2022, the economy may continue to attract foreign investments especially in areas such clean energy, technology and consumer.

[Paulo Frank Coelho da Rocha](#) Demarest Advogados

## 2023 deal volume predictions

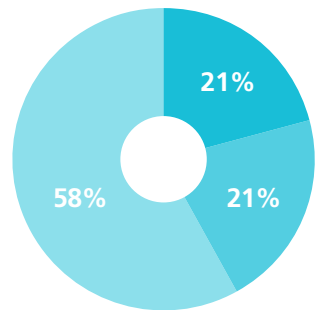
### Private M&A



Volume compared to 2022 activity



### Public M&A



## Select regional insights

### Costa Rica

Costa Rica has a very open economy, with very dynamic sectors like tourism, medical components, electronic integrated circuits and micro assemblies and shared services. Foreign direct investment is solid and continues to grow. The country has also enjoyed economic and political stability for many decades. These conditions facilitate local and foreign investment and therefore M&A transactions are expected to keep growing in Costa Rica during 2023.

**Edgar Odio-Rohmoser** Facio & Cañas

### Dominican Republic

M&A activity in the Dominican Republic has remained consistent in the past year, with important transactions taking place in industries such as banking, fuel & oil, tourism and energy. Currently, there are legislative proposals to make changes to our Civil Code, Labor Code and Energy and Mining Law, which could have an impact on M&A transactions in the country if the same are approved.

**Carolina Leon** Pellerano & Herrera

### Jamaica

M&As take place with regularity in Jamaica, to such extent that our Fair Trading Commission has indicated that it intends to put in place antitrust/competition framework similar to that which pertains in more developed markets so as to carry out more strident reviews of M&A transactions to ensure there is no lessening of competition in the market.

**Simone Bowie Jones** Myers Fletcher & Gordon

### Panama

The most active sectors for M&A activity in 2023 and the years ahead will likely be in the logistics sector, followed by the banking industry, as further consolidation in the market is expected. A weaker than expected recovery in tourism and consumer spending will likely also drive acquisitions of distressed assets in the real estate, hospitality and retail sectors. Increased lending and technology upgrades and compliance costs specific to Panama's banking sector are expected to drive M&A and FDI levels in these industries.

**Javier Yap Endara** Arias, Fábrega & Fábrega

# Middle East and Africa

## Israel

2021 was an unusual year in the market in terms of overall deal volume and value. Hence, we do not see 2022 as a market downfall, but rather as a market correction.

Avner Itzhaki S. Horowitz & Co.



Global

Asia and the Pacific

Europe

Latin America and the Caribbean

Middle East and Africa

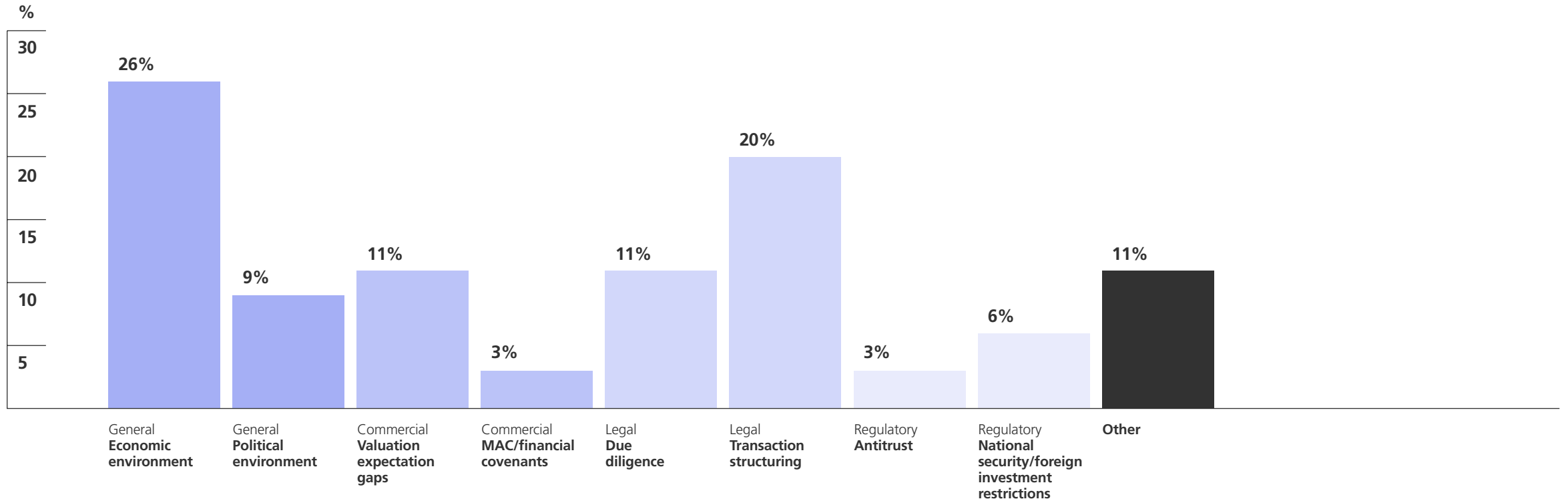
North America

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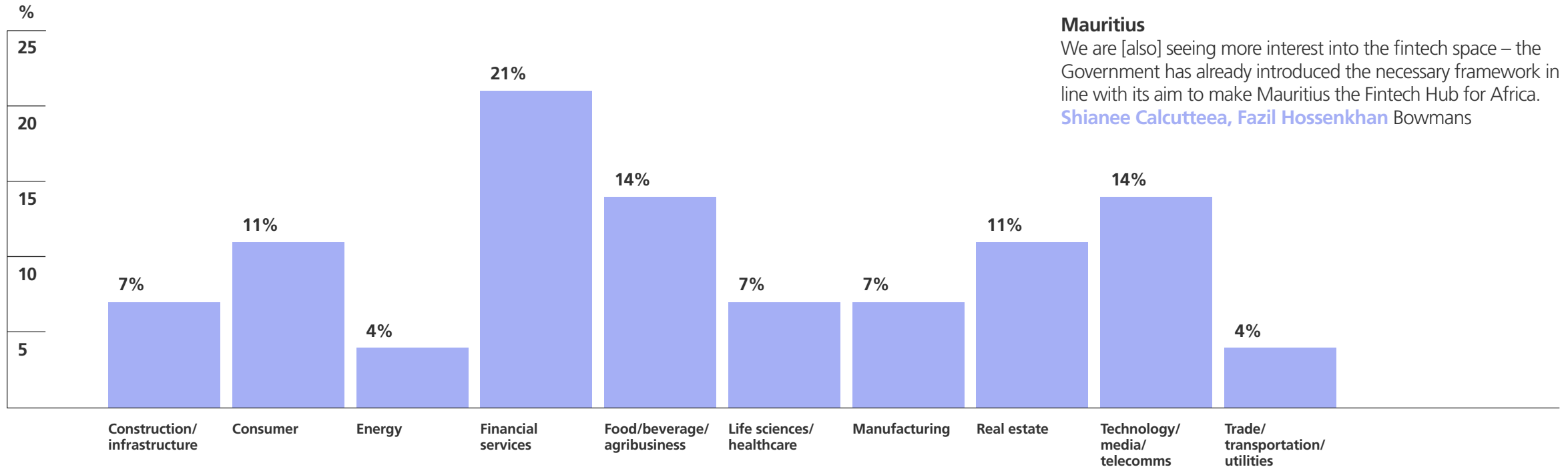


## Key concerns facing private company M&A practitioners

Results are based on a multi-response question where survey respondents were asked to choose their jurisdiction's top three concerns.



## 2022 deal activity by sector



### Bahrain

We predict that M&A in the financial sector will continue into 2023.

[Saifuddin Mahmood](#) Hassan Radhi & Associates

### Mauritius

We are [also] seeing more interest into the fintech space – the Government has already introduced the necessary framework in line with its aim to make Mauritius the Fintech Hub for Africa.

[Shianee Calcuttea](#), [Fazil Hossenkhan](#) Bowmans

Global

Asia and the Pacific

Europe

Latin America and the Caribbean

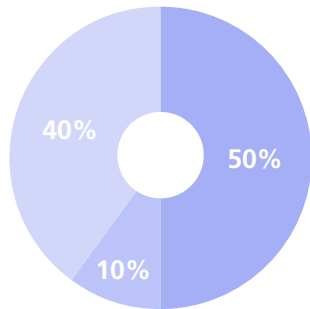
Middle East and Africa

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## 2023 deal volume predictions

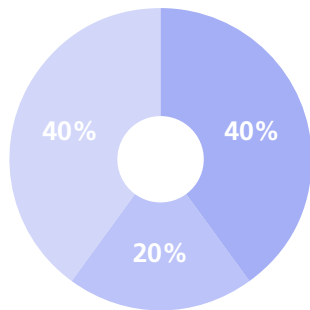
### Private M&A



Volume compared to 2022 activity



### Public M&A



## Select regional insights

### Ghana

We expect mid-market private M&A activity in the food and beverage sector, education, private healthcare and financial services to pick up again once there is clarity on the economic situation and direction in the country. This M&A activity will be mainly driven by local and sub-regional private equity funds.

**Seth Asante** Bentsi-Enchill, Letsa & Ankomah

### United Arab Emirates

As a result of the substantial overhaul and deregulation of the foreign ownership regime, and the liberalization of the residency programs available to foreign investors and entrepreneurs, the UAE economy is seeing a broad-based recovery and a wave of inbound investment and M&A activity. In addition, the significant steps taken by the UAE government to make it easier to establish and operate businesses (including reducing costs) will in our view provide further impetus to business and investor confidence. We expect this trend to continue in the short-term.

**Danielle Lobo** Afridi & Angell

### South Africa

South Africa is still perceived as a safe haven within emerging markets, benefiting from elevated trade, a lift in fixed investment, steady fiscal improvement, relative underweight positions by investors, and an earnings growth momentum greater than that of other emerging markets.

Economic growth in South Africa in the third quarter came in well above market expectations. Notwithstanding intensified loadshedding, protracted strikes at Transnet, potential greylisting by the FATF and recent political developments around Phala Phlaa, South Africa is showing encouraging improvements in advancing its renewables ambitions and avoiding greylisting, with radical legislative reform in both spaces. Challenges have already been priced into projections and need to be balanced with an exceptionally robust U.S. dollar against the weak Rand, pushing South African assets into their cheapest territory since the global financial crisis of 2008/2009.

**Charles Douglas, Tholinlanhla Gcabashe, Ian Kirkman** Bowmans

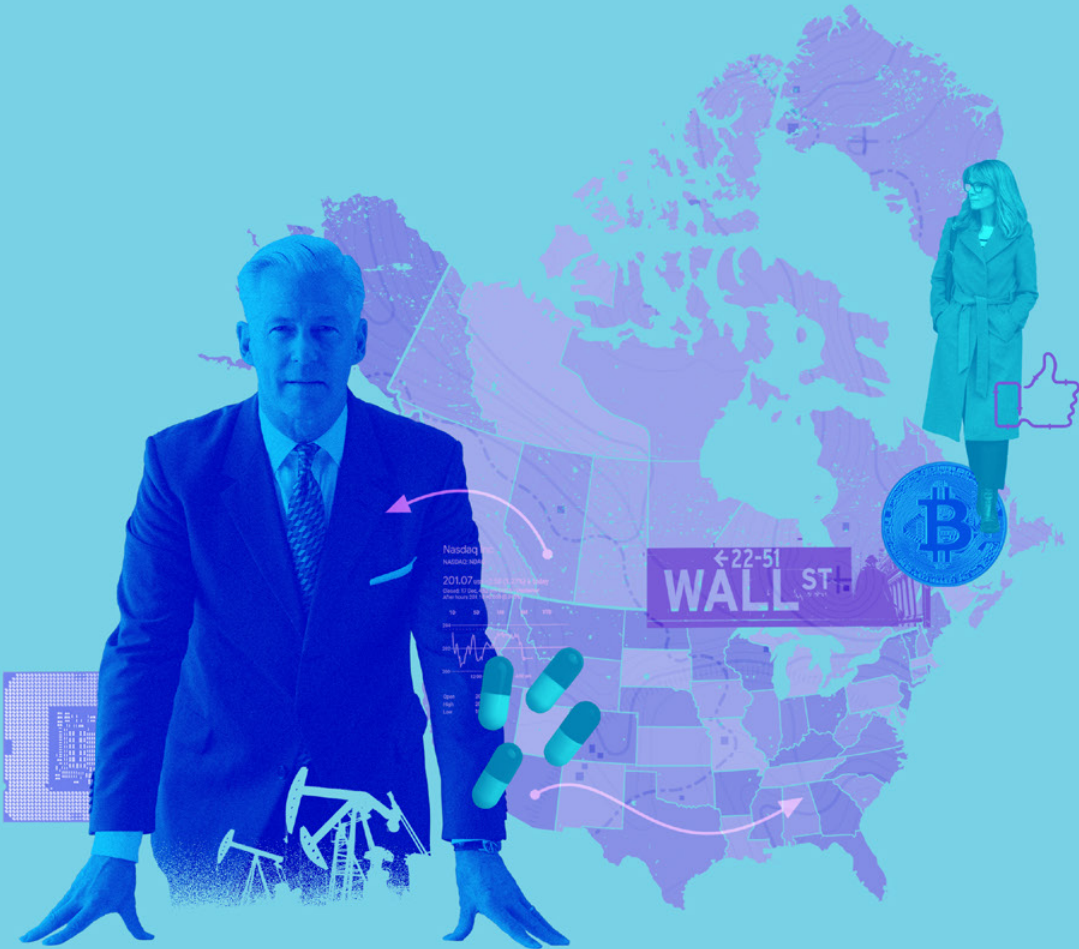
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# North America

## Canada, Ontario

We are carefully monitoring the announcements from the government with respect to foreign investors in Canada and regularly advising clients on what to expect. We anticipate that there will still be robust activity in M&A in Canada (although cautious about the slowdown) and are actively advising many clients with respect to ESG and market trends.

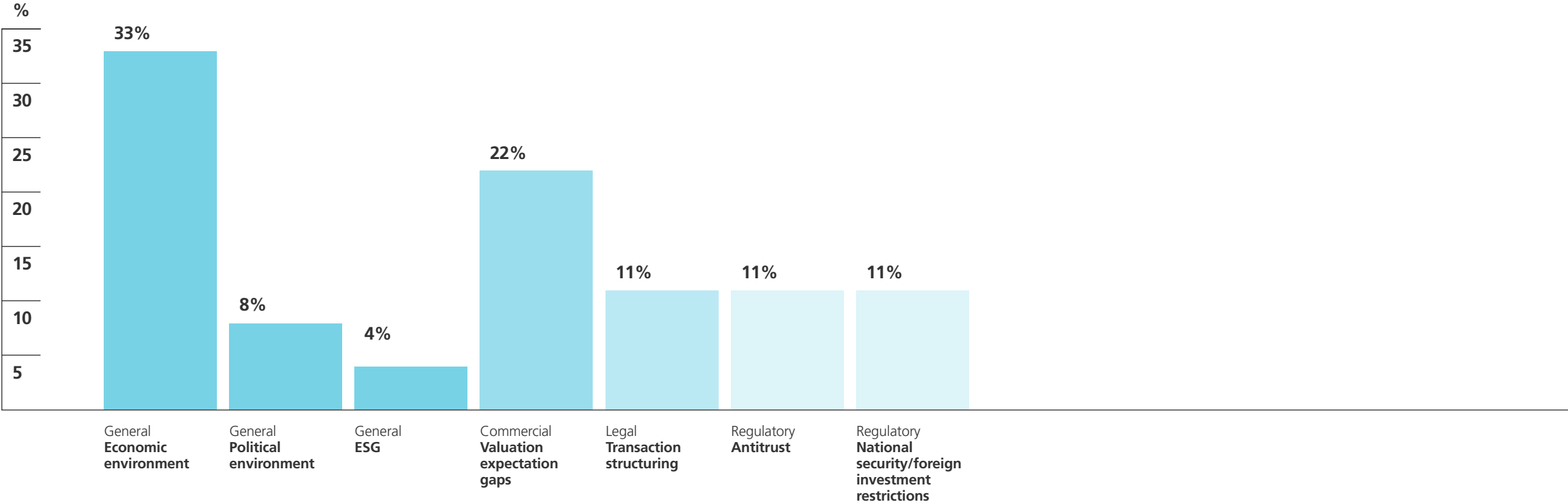
**Kate McGilvray** Blake, Cassels & Graydon LLP



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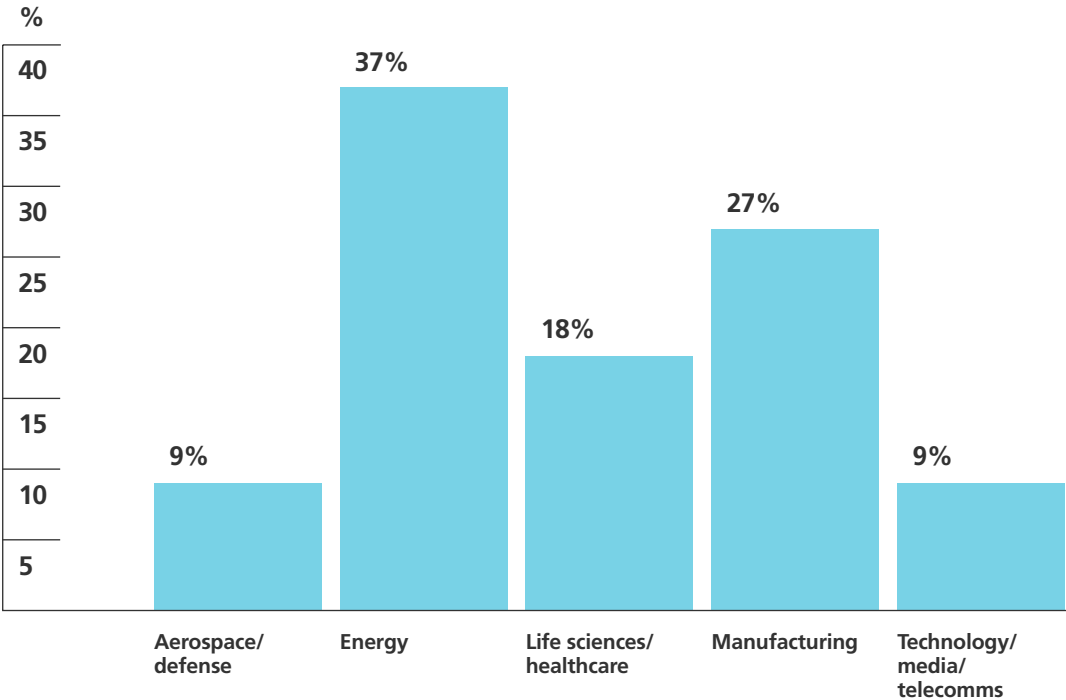
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# Deal activity by sector



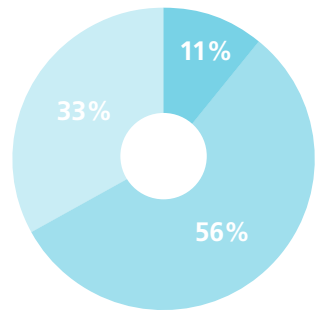
### USA, Texas

Texas is very exposed to energy. On one hand there is a lot of uncertainty with traditional oil and gas, but, on the other hand, we expect to see further acceleration in the energy transition resulting in an uptick in energy technology and renewables deals.

[Douglas Getten](#) Baker Botts LLP

## 2023 deal volume predictions

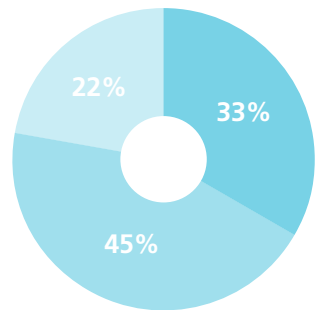
### Private M&A



Volume compared to 2022 activity



### Public M&A



## Select regional insights

### USA, Maine

While the baby boom / succession-driven business sales will likely continue at some level the unsettled financial markets will slow private M&A activity in our jurisdiction.

**Anthony Perkins** Bernstein Shur

### USA, Illinois

M&A will remain subdued and yet steady until we see more clarity on inflation and geopolitical matters. Some real understanding of the antitrust authorities' bottom line will also help on larger deals and/or for deals in critical sectors.

**Martin Glass** Jenner & Block LLP

### USA, Indiana & Minnesota

Notwithstanding expectations for a softer economy in 2023, we are still seeing M&A activity and clients are still pursuing transactions.

**Matthew Levy** Faegre Drinker Biddle & Reath LLP

### USA, Wisconsin

Private M&A (which we predominantly tend to see in Wisconsin) has enjoyed robust valuations in recent years. As economic uncertainty increases, buyers may be less bullish in valuations which may cause some closely held target companies to defer M&A.

**Hamang Patel** Michael Best & Friedrich LLP

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