

Project Title: Mid-Year Review 2019 - Eamon Brabazon, M&A	Date: 08.08.2019
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Video	Audio
On screen copy: 2019 Mid-Year Review EMEA Mergers & Acquisitions	
On screen copy: Eamon Brabazon co-head of EMEA Mergers & Acquisitions	
	<p>2019 is on track to be another solid M&A year in excess of the volumes that we saw in 2018 by about 10%, thereby making it the third biggest M&A year in history.</p> <p>There are four primary reasons for this increase in activity. One, dovishness by central banks globally has reduced the cost of capital. Two, equity markets have rebounded after the lows from the early part of the year, with associative reduction in volatility. And finally, boardroom confidence and CEO confidence around transformational M&A has increased as we've moved through the year.</p>
On screen copy: What were the key M&A themes for the first half of 2019?	
	<p>A significant trend in M&A activity in 2019 has been the public-to-privates, which have hit an 11-year high.</p> <p>The UK and Germany, as the two biggest M&A markets in Europe, has seen very significant</p>

	<p>public to private activity, with the UK experiencing three of the largest, public-to-privates in the last 10 years and 2019, all three of which were advised on by Bank of America Merrill Lynch.</p> <p>Germany, as the other significant M&A market in Europe, has seen similar levels of activity.</p>
<p>On screen graphic: Public-to-private Deals Hit 11-year Peak in 2018 Deal Volumes Number of deals Continuous Decline in Number of Publicly-Traded Companies US EMEA Source: Reuters 2019.</p>	
	<p>Another significant trend that we've seen in 2019 is the increasing emergence of diversified pools of capital using competitive cost of capital to acquire assets.</p> <p>This pool of capital refers to sovereign wealth funds, core funds and pension funds that are increasingly bidding and being successful on assets.</p> <p>Paradoxically, we've seen a decline in the Asian buyer, particularly the Chinese buyer, into assets in Europe in 2019.</p>
<p>On screen graphic: China Outbound Deals into EMEA Deal Volume (\$bn) Number of Deals Source: Dealogic 2019.</p>	
<p>On screen graphic: Bank of America Merrill Lynch logo</p>	

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