

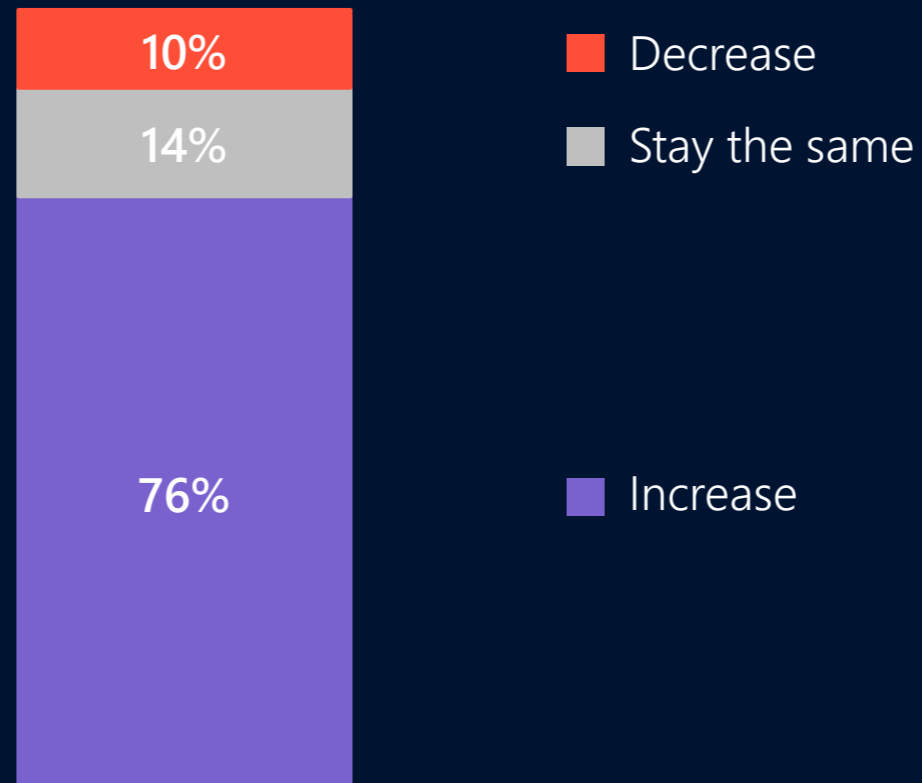
President Biden: The Art of the Cross Border Deal

M&A Advisor Survey Findings

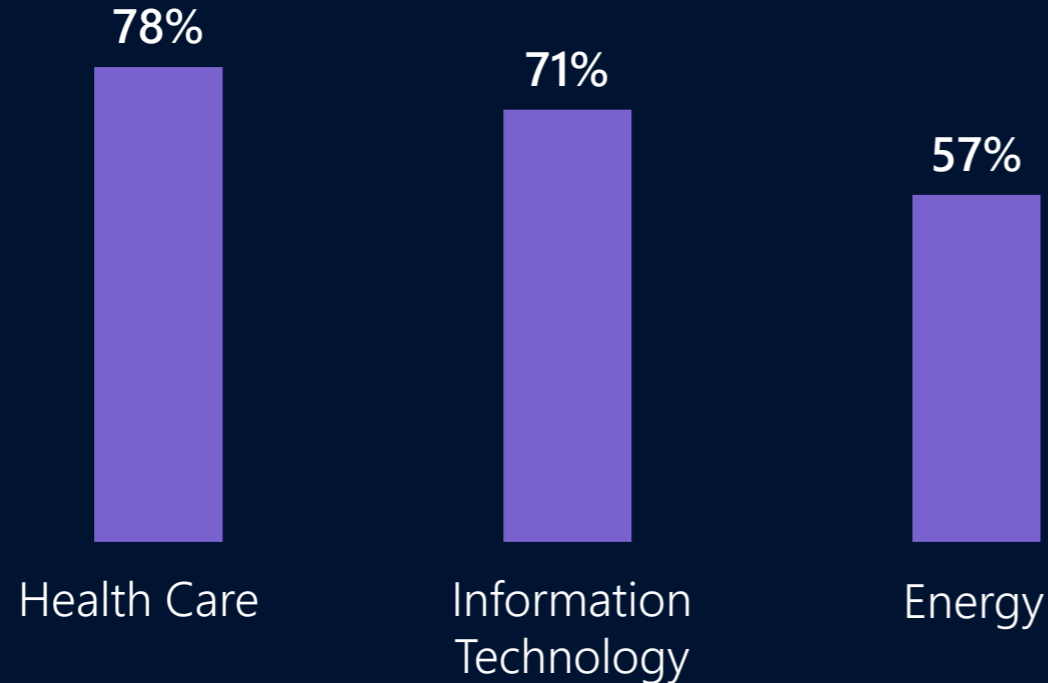
November 2020

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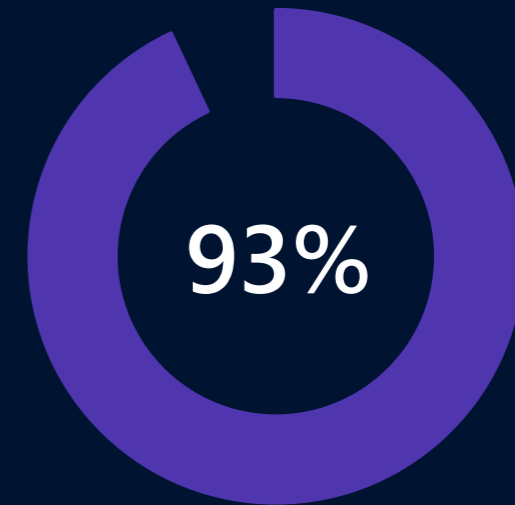
Optimism about the future prospect of M&A in the year ahead



Health care, IT and energy sectors said to **drive deal activity**. Strong year for private equity anticipated.

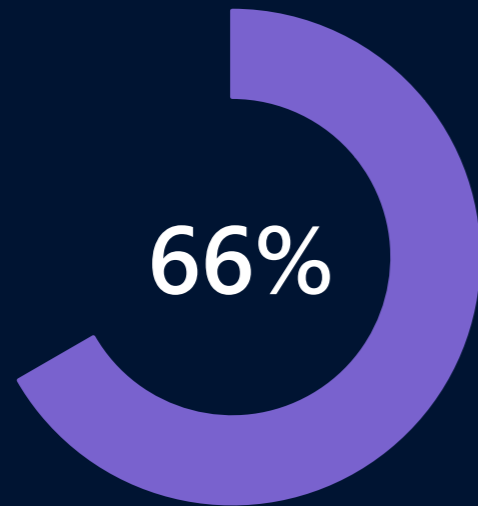


Activity in private equity will create opportunities

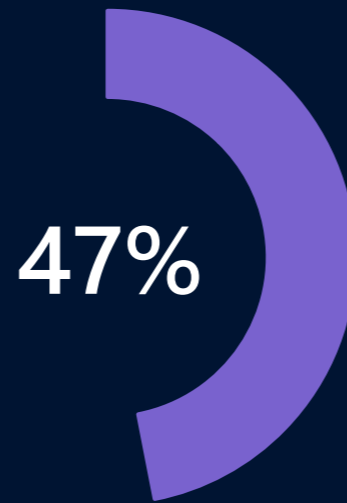


COVID-19 and **weakening economic performance** creates both opportunities and challenges for M&A

Weak economic performance
will create opportunities



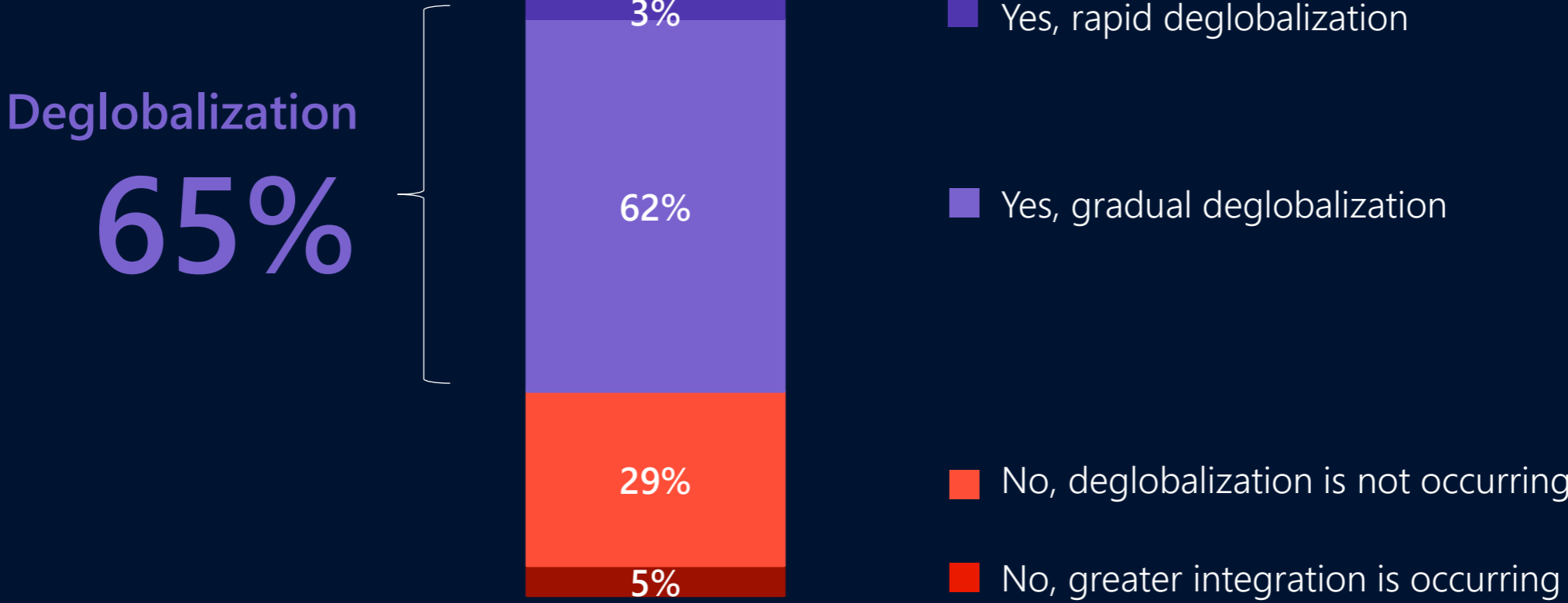
The COVID-19 pandemic
will create opportunities



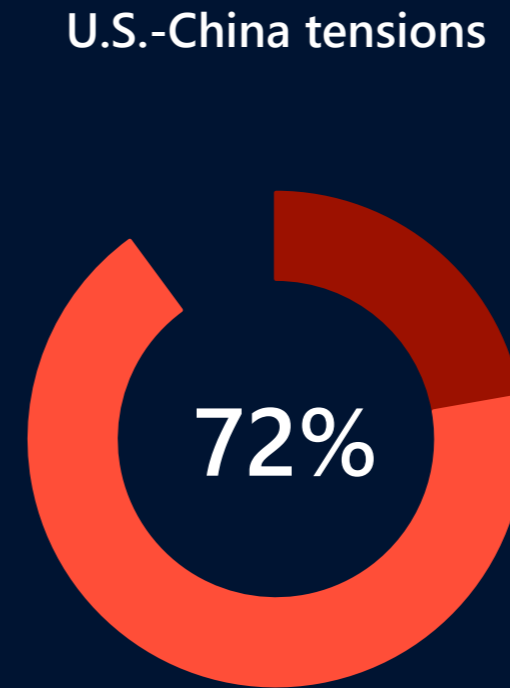
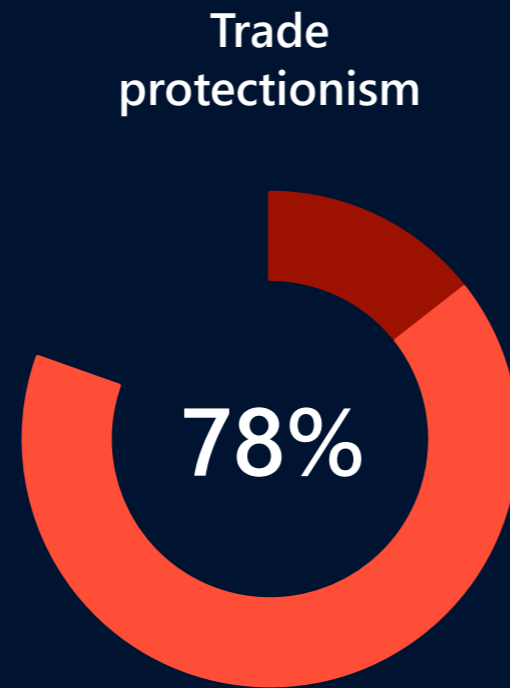
79%

COVID-related travel
restrictions will hamper
cross border M&A and
diligence processes

Belief that **deglobalization** is taking place



Trade protectionism and U.S-China tensions will **continue to harm** M&A prospects

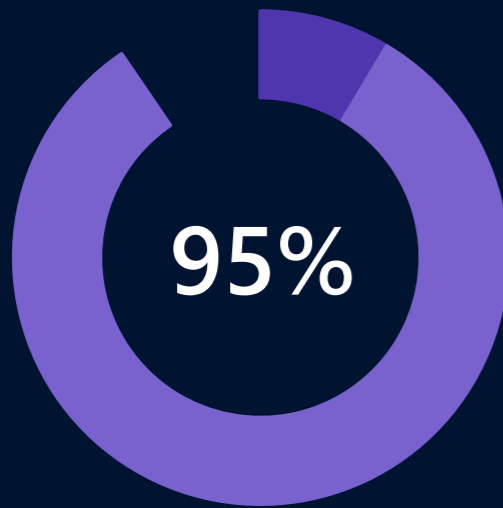


■ Will harm many opportunities

■ Will harm some opportunities

The **Biden administration** is widely seen to create opportunities for M&A

The Biden Presidency



- Will create many opportunities
- Will create some opportunities

Under the new U.S. administration...

...U.S.-China relations will become less hostile



...there will be more international collaboration and diplomacy



- Very likely
- Somewhat likely
- Somewhat unlikely
- Very unlikely

One firm.
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