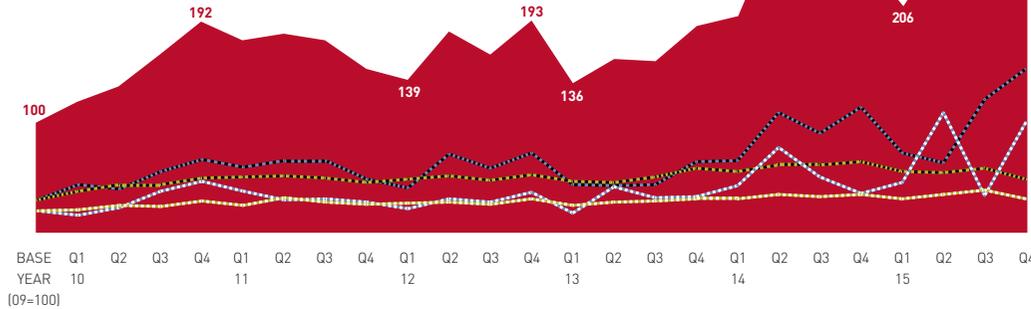


# CROSS BORDER M&A INDEX

Q4 2015

## Megadeals push Cross-Border M&A Index to record high

[www.bakermckenzie.com/crossbordermaindex](http://www.bakermckenzie.com/crossbordermaindex)



Cross-Border M&A Index Q4 2015  
**331**

**Methodology:** Baker & McKenzie's Cross-Border M&A Index assesses the strength of worldwide cross-border M&A activity in each quarter since Q1 2010. Based on a weighted average of cross-border deal values and volumes in each quarter, we calculate a score from a baseline figure of 100, which represents the level of activity in 2009. That score provides one easy-to-understand indicator of how cross-border deal activity changes from quarter to quarter, enabling viewers to identify patterns.

We define cross-border dealmaking as any M&A activity involving a bidder and target based in separate countries. The overall index score is comprised of four weighted sub-categories, giving slightly more weight to more ambitious deals between parties in two different regions. Regions consist of Africa, Asia Pacific, the EU, Latin America, the Middle East, North America and Other Europe.

Data correct as of 4 January 2016

Key:

- Cross-region volume
- Within-region volume
- Cross-region value
- Within-region value

### THE GLOBAL PICTURE

CROSS-BORDER M&A ACTIVITY COMPRISED

**32%** VOLUME  
**39%** VALUE

OF ALL GLOBAL M&A ACTIVITY

2015 TOTAL CROSS-BORDER DEALS

**5,441 deals** VOLUME  
**1,658.4bn** VALUE (US\$)

6% ON 2014

CROSS-REGION

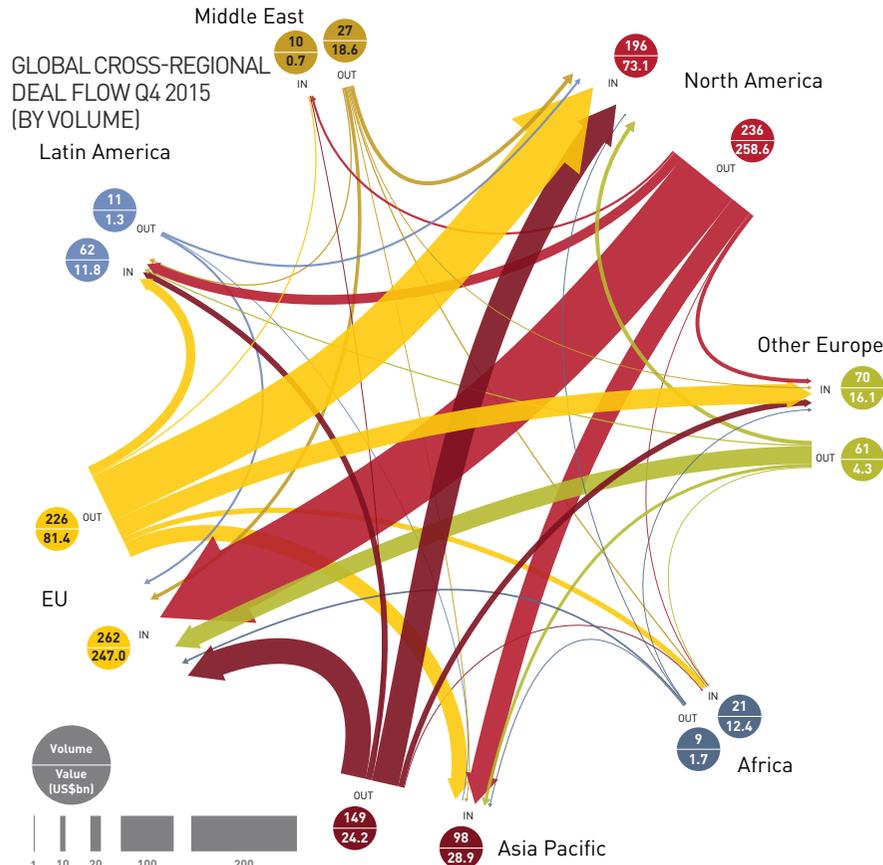
**3,225 deals** VOLUME  
**1,063.4bn** VALUE (US\$)

11% ON 2014

WITHIN-REGION

**2,216 deals** VOLUME  
**595bn** VALUE (US\$)

1% ON 2014



### SECTOR FOCUS: TMT

- Cross-border M&A in the TMT sector rose to 1,007 deals worth US\$212.7bn in 2015, close to 2014's total of 1,071 deals worth US\$225.5bn, and making it the most active sector in 2015 for cross-border M&A
- Among the technology, media and telecoms sub-sectors, technology was most active, accounting for 70% of deal volume and 49% of deal value in 2015
- US buyers were the most active tech acquirers in 2015, with 232 transactions worth US\$25.1bn. The US was also the biggest target, with 155 deals worth US\$48.7bn

### REGIONAL FOCUS: ASIA PACIFIC M&A

- Outbound M&A from Asia Pacific countries hit 302 deals worth US\$71.8bn in Q4, pushing transaction totals to a record high of 1,268 deals worth US\$313.4bn in FY 2015
- Half of those outbound deals targeted assets in countries outside Asia Pacific, with cross-regional transactions accounting for 60% of deal values in FY 2015
- During 2015 Asia Pacific buyers targeted technology firms in North America (53 deals), industrials firms in the EU (48 deals) and consumer products companies in the EU (36 deals)

### SPOTLIGHT: LIFE AFTER THE DEAL

The importance of post-acquisition integration planning as part of the deal process is well recognized by today's business leaders. In practice, however, it is clear that when applying this to a real-life transaction, there is still too much focus on the buying process and not enough on what the end result should look like.

Baker & McKenzie's Kirsty Wilson and Alistair Foley share five key tips for improving the development of an integration plan.

## NOTES TO EDITORS

### About Baker & McKenzie

Founded in 1949, Baker & McKenzie advises many of the world's most dynamic and successful business organizations through our 11,000 staff in 77 offices in 47 countries. The Firm is known for its global perspective, deep understanding of the local language and culture of business, uncompromising commitment to excellence, and world-class fluency in its client service. Global revenues for the fiscal year ended June 30, 2015, were US\$2.4 billion. Eduardo Leite is Chairman of the Executive Committee. ([www.bakermckenzie.com](http://www.bakermckenzie.com))

### The leading cross-border firm

Baker & McKenzie is the No. 1 cross-border M&A firm. Over the last 10 years we have completed more cross-border M&A transactions than any other law firm. In addition, it is the tenth year in a row the firm has been ranked No. 1 for deals involving emerging markets. With nearly 1,300 M&A lawyers in 77 offices globally, we have one of the largest and most active M&A practices in the world.

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