



# Global M&A in 2020: Impact of COVID-19 Report

30 November 2020

When we published our annual Global M&A Intelligence report in spring of this year, Asia was in the midst of dealing with COVID-19, Europe was just starting to feel the impact and for the US, COVID-19 was widely expected to have an impact but the scale and timing was unclear. Many people, including us, speculated on how the M&A market would react to unprecedented disruption and government support for the economy and how deal terms might change as the scale and severity of the pandemic became clear. Looking back, there is no doubt that Q1 2020 witnessed one of the biggest and most sudden disrupting events the global M&A market has ever experienced but, just as it has with all geopolitical events to date, the M&A market has adapted and recovered.

Our Global M&A in 2020: Impact of COVID-19 report includes analysis and commentary on the following key topics and questions:

- Have deal terms changed as much as anticipated?
- Will distressed M&A be a significant feature of the global M&A market in 2021?
- Are we likely to see an increase in disputes arising from M&A transactions?
- Which sectors have benefited overall from COVID-19?
- Has COVID-19 moved the market in favour of buyers, accelerating the trend that started to emerge during 2019 and Q1 2020?

We recognise that COVID-19 hit different parts of the world at different times and therefore selecting a threshold date for a post COVID-19 deal is not a precise science. For the purposes of this report, we have chosen the date on which the

WHO declared COVID-19 as a global pandemic (11 March 2020) as our threshold.

Read the overview version of the Global M&A in 2020: Impact of COVID-19 report [here](#).

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