KEY FINDINGS INCLUDE...

**VOLUME**
Almost two-thirds of all respondents (63 percent) foresee deal activity increasing over the next 12 months – down from last year when 79 percent said the number of deals would increase.

Of corporate and PEI respondents say deal size will stay the same.

And, what will companies do in the event of an economic downturn?

**VALUE**
45 percent say they would be aimed at maintaining competitive positioning.

31 percent say they would seek out undervalued assets.

Smaller numbers say they would seek inorganic growth (14 percent), divest non-core assets (5 percent), or seek liquidity (5 percent).

Survey respondents indicate fewer of their deals will involve acquiring targets operating principally in foreign markets.

42 percent of all respondents surveyed say their deal making would increase, either somewhat or significantly, in the event of an economic downturn.

M&A TRENDS 2020

63% of all respondents expect deal volume to increase over the same period of time.

97% of corporate respondents expect to pursue divestitures in 2020, the second highest level in the past four years.

41% corporate and PEI respondents say their boards actively oversee M&A activity.

82% of respondents say their boards actively oversee M&A activity.

4% of corporate respondents expect to pursue divestitures in 2020, the second highest level in the past four years.

**OTHER TRENDS:**
Fueled by cash reserves and a low interest rate environment, deal makers anticipate merger and acquisition (M&A) activity will continue at an active pace in 2020, extending seven years of heady growth and record breaking activity.

Despite the strong deal environment, some transactions continue to fall short of generating their expected value or ROI.

The top three reasons economic forces (43%), market or sector forces (30%), and expected sales did not materialize (30%).

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