WHITE & CASE

Against all odds: US M&A 2020

US deal activity held up remarkably well in the face of unprecedented uncertainty in 2020, with total deal value in H2 surpassing the previous year


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Foreword

After the initial shock of the pandemic, M&A activity rebounded significantly in H2. Nevertheless, challenges remain—despite low interest rates and strong stock prices

John Reiss
Global Head of M&A
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The past year has been an exceptionally challenging one for societies and economies globally, and many companies were hit hard by COVID-19 lockdowns and travel restrictions.

The huge uncertainty that gripped capital markets early in the pandemic put equities into sharp decline and dealmaking largely on hold as strategic buyers and private equity (PE) firms turned inwards to support existing portfolios. The challenges posed by remote due diligence and uncertainty around valuations provided further reasons for market participants to hold back from transacting.

After this initial period of disruption, however, deal activity rebounded strongly, with total value in H2 significantly higher than the same period in 2019. Buyers assessed COVID-19 business risks, PE owners provided portfolio companies with the necessary support where required and proceeded to look outwards for opportunities to improve companies through acquisitions.

Low interest rates and extensive government support for the economy have helped to revive deal activity. Resilient companies in industries that fared relatively well through lockdowns—such as TMT, food and beverage, and healthcare—have been able to take advantage of high levels of cash and strong stock prices to execute acquisitions.

The rise in deal activity in the second half obscures a bifurcated market, however. Even as activity at the top end of the market exceeded pre-pandemic levels, M&A in the middle-market remained muted, likely due to greater uncertainty around valuations.

Our overall outlook for the next 12 months is cautiously optimistic. A series of successful clinical trials have led to vaccine rollouts, providing a major boost to close the year. And stock markets have looked beyond the pandemic to crest new highs.

A more stable outlook could spark a resurgence of middle-market deals, as well as continue to encourage deal activity among larger firms.

After a difficult period, there is reason for optimism that conditions in 2021 will support the momentum in M&A markets that started to build in the final quarter of 2020.

Contents

US dealmaking robust despite COVID-19

US M&A activity fell precipitously in the first half of the year but picked up again in H2, especially at the upper end of the market

By Gregory Pryor, John Reiss

US M&A activity proved remarkably resilient through 2020, despite the historic impact of the COVID-19 pandemic. Although total value dropped 21 percent year-on-year to US$1.26 trillion and volume fell 15 percent over the same period, the lion's share of the decrease in activity took place in the first half, and total value in the second actually topped pre-pandemic levels.

Activity began to slow down in March, and total US deal value in the first half came to US$295.4 billion—70 percent below the same period in 2019—while volume slid 22 percent to 2,486 transactions.

US $965.3 billion

The value of US M&A deals in H2 2020—a 62 percent increase compared to the same period in 2019

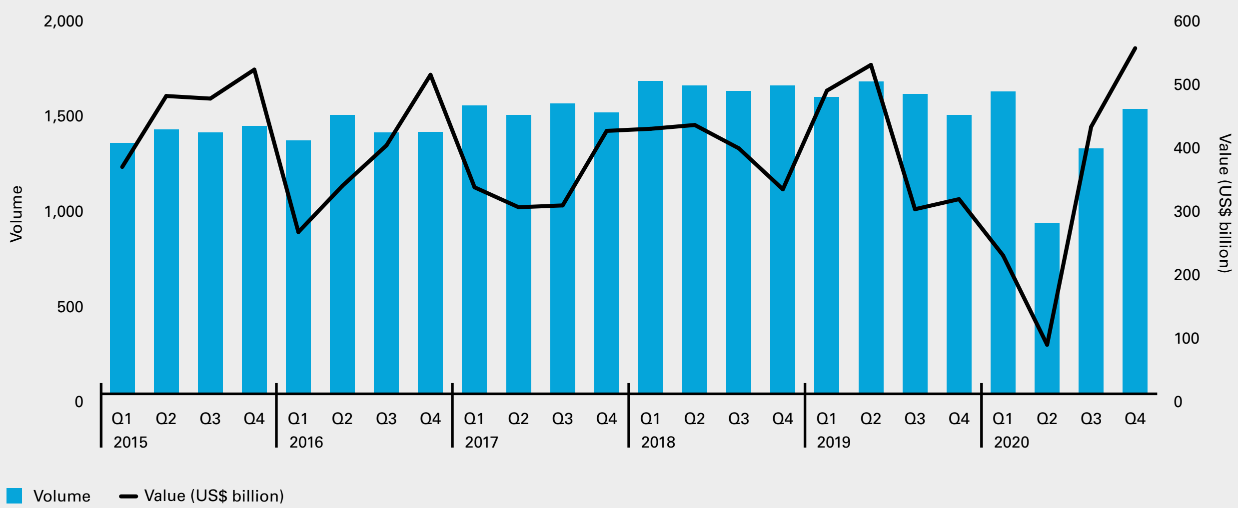
The second half, however, saw a major uptick in deal activity, with total value surpassing that of H2 2019. Deal value reached US$965.3 billion in H2 2020, a 62 percent increase compared to H2 2019, even as H2 volume fell 8 percent to 2,787.

Megadeals shine in H2

Much of the rebound in M&A in the second half was due to a return in confidence among larger players. Corporates that saw revenues soar during the lockdown period and identified opportunities to strengthen their supply chains and digital infrastructure returned to deals, as did PE buyers eager to deploy the US$1.7 trillion of dry powder sitting in their war chests.

Forty-three megadeals (those valued at US$5 billion or more) were announced in H2, more than double the number announced (21) in the same period in 2019. The total value of these megadeals, US$502.4 billion, was 94 percent higher in H2 2020 compared to 2019. All but one of the ten largest deals of the year were announced in H2, with the largest announced in mid-December—the

US M&A 2015 – 2020



SPACs soar

By Michael Deyong, Joel Rubinstein, Tali Sealman

SPACs, or special purpose acquisition companies, are shell companies that list on stock markets and then proceed to acquire M&A targets. Approximately 248 of these vehicles were listed in the US in 2020, raising more than US$80 billion, compared to 59 listings raising US$13.5 billion the previous year, according to Dealogic.

Highly respected sponsors, including billionaire investor Bill Ackman, who led a record US$4 billion SPAC IPO through his hedge fund, Pershing Square, and PE firms TPG Capital and Gores Group, have helped to underpin the structure's credibility among investors. Many sponsors have been encouraged by SPAC structures known as "promotes." These incentives grant sponsors a 20 percent slice of a SPAC's equity when a deal is struck.

For business owners and management teams, SPACs provide an alternative to the vanilla IPO process, allowing them to align with experienced sponsors and lock in fixed valuations at the beginning of the process when the definitive agreement is signed. SPACs can also be structured to offer earn-out provisions if markets do not meet target valuation expectations when a deal closes, allowing targets to receive greater compensation at a later date.

Many SPAC acquisitions are also backed by private equity firms, which offer additional cash for deals in exchange for equity in the form of PIPE (private investment in public equity) investments. Locking in a PIPE investment at the time of signing demonstrates a commitment from an institutional investor, similar to the way anchor investors in IPOs can act as an endorsement by large, reputable asset managers, assuaging any potential concerns retail investors may have about a new stock.

So far, SPACs appear to have matched investor expectations. The Diamond Eagle Acquisition Corp SPAC is a standout example. Backed by Hollywood veterans Harry Sloan and Jeff Sagansky, the SPAC has seen its share price climb more than six-fold after executing a merger with digital betting companies DraftKings and SBTech.

The challenge facing other SPACs in 2021 will be to replicate this kind of performance and find quality assets in a highly competitive market.

> **All but one of the ten-largest deals of the year were announced in H2, with the largest announced in mid-December—the US$38.7 billion bid by AstraZeneca for rare disease specialist Alexion Pharmaceuticals**

Top-ten US M&A deals 2020

Announced date	Target company	Consolidated sectors	Target-dominant country	Bidder company	Bidder-dominant country	Deal value US$ (bn)
12/12/2020	Alexion Pharmaceuticals, Inc.	Pharma, medical and biotech	USA	AstraZeneca Plc	United Kingdom	38.7
27/10/2020	Xilinx, Inc.	TMT	USA	Advanced Micro Devices, Inc.	USA	35.6
01/12/2020	Slack Technologies, Inc.	TMT	USA	Salesforce.com, Inc.	USA	25.6
02/08/2020	Speedway LLC	Consumer	USA	7-Eleven, Inc.	USA	21.0
13/07/2020	Maxim Integrated Products, Inc.	TMT	USA	Analog Devices, Inc.	USA	20.3
13/09/2020	Immunomedics Inc.	Pharma, medical and biotech	USA	Gilead Sciences, Inc.	USA	19.4
11/03/2020	OTIS Worldwide Corporation	Industrials and chemicals	USA	United Technologies Corporation (Shareholders)	USA	18.9
23/09/2020	United Shore Financial Services, LLC	Financial services	USA	Gores Holdings IV Inc.	USA	16.1
02/08/2020	Varian Medical Systems, Inc.	Pharma, medical and biotech	USA	Siemens Healthineers AG	Germany	16.0
05/08/2020	Livongo Health, Inc.	TMT	USA	Teladoc Health, Inc.	USA	14.8

> **Middle-market firms have always been more difficult to value, and with so much uncertainty in 2020, it is understandable that deal activity in this segment has been muted**

US$38.7 billion bid by AstraZeneca for rare disease specialist Alexion Pharmaceuticals.

Activity involving large deals (US$1 billion to US$4.99 billion) also rose year-on-year by both volume and value. There were 138 such transactions in H2 2020, worth US$296.1 billion, representing a 53 percent increase in terms of volume and a 63 percent rise in value over the same period in 2019.

Middle-market falters

The COVID-19 pandemic accelerated a trend that saw muted dealmaking in the middle-market (deals worth between US$5 million and US$999 million) even as activity at the top end of the market increased.

There were 842 middle-market transactions in the second half of 2020, worth a total of US$166.9 billion—a 16 percent drop in volume and a 7 percent increase in value, compared to H2 2019.

Middle-market firms have always been more difficult to value, and with so much uncertainty in 2020, it is understandable that deal activity in this segment has been muted.

Domestic dominance

Another continuing trend is the dominance of the domestic market in US M&A. Since 2018, domestic deals have accounted for about 80 percent of the total value each year, as trade tensions between the US and China rose and the Committee on Foreign Investment in the United

CFIUS stays busy despite drop in inbound activity in 2020

By Farhad Jalinous, Karalyn Mildorf, Keith Schomig

Although inbound deal activity into the US fell in 2020 (dropping 22 percent compared to 2019), the Committee on Foreign Investment in the United States (CFIUS) stayed very busy. The sustained level of activity for CFIUS, which screens foreign direct investment (FDI) into the US on national security grounds, has not been unexpected.

In February, the Foreign Investment Risk Review Modernization Act (FIRRMA) came into full effect, expanding CFIUS's jurisdiction to include certain non-controlling but non-passive investments in US businesses involved with critical technologies, critical infrastructure or sensitive personal data, as well as certain real estate transactions. This broadening of CFIUS's reach, as well as additional FIRRMA requirements that make certain filings mandatory, have all contributed to the high number of submissions. CFIUS has also been more aggressively pursuing non-notified transactions, including for deals that closed years ago.

Declaration filing option streamlines the CFIUS process for some deals

FIRRMA also introduced a new short-form declaration filing option. Unlike full notices, declarations do not require any filing fees and the assessment is completed in only 30 calendar days (though CFIUS can request a full notice). By contrast, the review process for full notices typically takes up to 3 to 5 months and now requires filing fees based on the value of the transaction.

The declaration option can offer a pragmatic solution for parties with more benign transactions, allowing them to complete the CFIUS process at lower costs and in a shorter timeframe. The declaration process also helps CFIUS to better manage a larger number of cases by enabling it to address more straightforward transactions quickly and focusing greater resources on more complex deals. In deciding whether to file via a notice or declaration, parties should assess the likely risk profile of the transaction to determine which filing option makes the most sense.

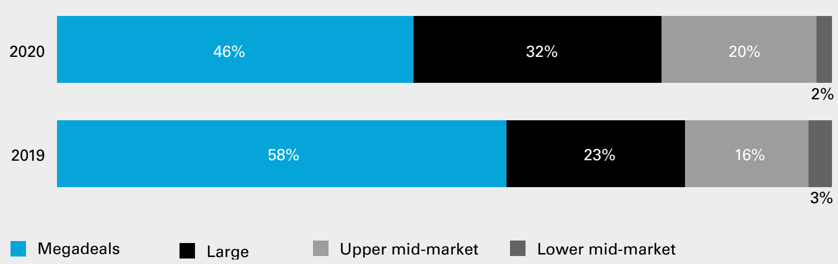
Geopolitical tensions

Even prior to FIRRMA's full implementation, CFIUS had become increasingly active and influential in M&A. Between full notices and declarations under a pilot program, in 2019 CFIUS reviewed 325 filings. This marked a five-fold increase on CFIUS activity levels from a decade ago.

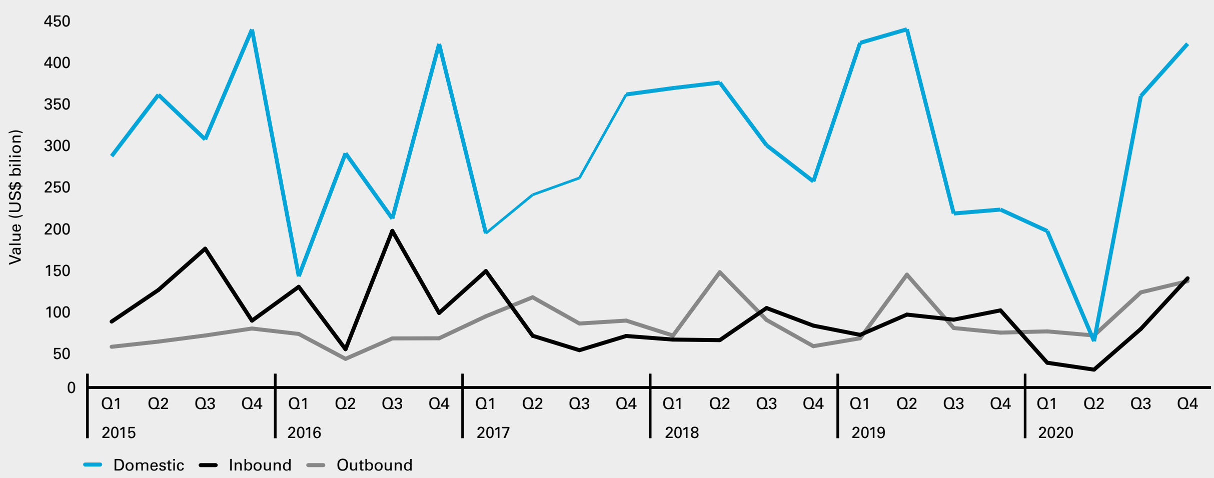
Although US relations with China were especially strained during the Trump administration, national security concerns regarding China have been bipartisan, and tensions between the two countries are expected to continue under the Biden administration. Thus, concerns related to China will continue to play an important role in CFIUS reviews—including in certain transactions that do not involve a Chinese investor. Notably, however, the decrease in Chinese investment into the US has correlated with fewer deals being stopped by CFIUS.

Overall, with the full implementation of FIRRMA and heightened focus on national security considerations for FDI, CFIUS is expected to continue to play an important role in cross-border deal dynamics.

US M&A value by deal size 2020 vs. 2019



US M&A: Domestic, inbound and outbound value



States increased its scrutiny of inbound investments. COVID-related concerns related to trade and travel heightened the trend.

In total, there were 4,408 domestic deals in 2020, worth US$1 trillion, making up 80 percent of value and 84 percent of volume. The strength of the domestic market was even more pronounced at the top end: Eight of the top ten deals of the year were domestic. AstraZeneca's bid for Alexion and Siemens Healthineers's acquisition of Varian Medical Systems were the only two deals in the top ten with foreign bidders.

On the other hand, challenges to cross-border dealmaking did not seem to have fazed US-based bidders looking abroad. Although the number of deals fell 17 percent, outbound deal value rose 12 percent compared to 2019 to US$372.6 billion in 2020.

Positive signs

In December, the Federal Reserve announced it expected US GDP to contract 2.4 percent in 2020. Yet there is reason for optimism about the macroeconomic climate: The Fed expects GDP to grow at a rate of 4.2 percent in 2021.

In addition, the S&P 500 and Dow Jones both hit all-time highs in H2 2020 on the back of positive vaccine news, which provided M&A markets with a further boost to close the year, despite a second wave of COVID-19 infections.

4,408

The number of US domestic deals in 2020—84 percent of annual total deal volume

US $372.6 billion

The value of US outbound deals in 2020—an increase of 12 percent compared to 2019

Hart-Scott-Rodino filings surge in Q4

By Rebecca Farrington, George Paul

In a clear sign that despite the serious impact of the COVID-19 pandemic on the US economy, the M&A market is alive and well, November 2020 saw an exceptionally high number of Hart-Scott-Rodino (HSR) submissions—pre-merger filings to the Federal Trade Commission (FTC) and Department of Justice (DOJ).

According to FTC figures, HSR filings figures for November—historically the busiest month for filings—came in at 424. This was 102 percent up on the 209 filings in November 2019 and higher than the previous record monthly total of 254. December also showed strong activity, with 192 filings versus 2019's 172.

Unless an exemption applies, HSR filings are required for all deals worth US$94 million or more, where one party has assets or sales of at least US$188 million and the other party has assets or sales of at least US$18.8 million. Filings are typically made once deals have already been announced and made public. HSR filings, therefore, catch a large portion of activity in the market and serve as a key indicator of the strength of M&A appetite and its direction of travel.

Sign of the times

The surge in November numbers has not been enough to balance out the drop in annual figures, however, which declined sharply in March, April and May as COVID-19 lockdowns and uncertainty saw US M&A markets all but shut down. HSR filings fell from 2,089 between January and November 2019 to 1,831 over the same period in 2020.

But although overall annual figures are down year-on-year, the record number of submissions in the month to November reveals a strong recovery in M&A activity in the second half of the year as transactions that were put on hold in the spring came back to market, and pent-up demand for deals continued to build.

The November filing figures will provide dealmakers with reason for optimism going into 2021. Even if monthly figures in the coming year do not match the record number observed in November, the steady increase in HSR filings since June 2020 shows momentum building and confidence growing in US M&A markets going into the new year.

Management retention and employee health are top priority

By Tal Marnin, Henrik Patel, Victoria Rosamond

Unpredictable stock markets have increased the challenges of retaining key senior managers, making it difficult for investors and target companies to agree on stock options, earn-outs and bonuses. Moreover, employee health, safety and diversity policies have been thrust to center stage in 2020 due to the pandemic and the Black Lives Matter movement.

With respect to key management and employee retention, companies and deal investors have had to develop creative incentive schemes to keep talent onboard through the COVID-19 dislocation period.

With liquidity a priority, particularly through lockdowns in Q2, a large number of CEOs and boards accepted pay cuts in order to conserve cash. According to research from Aon that tracked 8-K SEC filings following the first round of lockdowns in Q1 and Q2 2020, 364 companies in the Russell 3000 (approximately 18 percent) reported adjustments to CEO or board pay.

One approach to managing income lost from salary cuts has been to replace wages with equity awards. This has helped to retain talent and get the management teams of target companies comfortable in M&A situations.

This desire among management teams and vendors to lock in attractive returns and incentives despite volatile markets has been one of the drivers behind the explosive growth of SPACs (see SPACs sidebar, page 4).

Unlike traditional IPOs, vendors that opt for a listing via a SPAC are able to transact at a fixed value from the beginning of the process and secure minimum cash payouts upfront. SPACs can also offer additional earn-out options if valuation expectations are not initially met, allowing vendors and management to receive additional payouts when share price targets are cleared.

Dealmakers, however, haven't only focused on senior management packages in M&A negotiations. The pandemic has also highlighted the risks to supply chains and business continuity when wider employee health and safety is at risk.

White & Case analysis of the SEC filings of the 50 largest companies by revenue in the Fortune 100 in the year to August showed that 76 percent of these businesses had included disclosures related to employee health and safety. Nearly all of these disclosures referred to COVID-19 and the steps taken to maintain employee welfare and business continuity.

This emphasis on reporting on employee health and safety has filtered into M&A processes, with buyers paying close attention to the steps target companies have taken to protect staff and sustain operations and productivity.

Shortcomings in these areas should now raise red flags and can put deal processes at risk.

"White & Case analysis of the SEC filings of the 50 largest companies by revenue in the Fortune 100 in the year to August showed that 76 percent of these businesses had included disclosures related to employee health and safety

Pent-up demand drove a flurry of transactions in the second half of the year, but challenges remain. The pandemic's impact on businesses has created valuation gaps that have proved difficult to bridge. COVID-19 obviously remains a serious risk, despite the incredible progress made on developing and rolling out vaccines. Although the unemployment rate has fallen since its April high, it is still above the rate in February, before the pandemic became a major concern in the US. And there is a lot of uncertainty about the policy direction of the Biden administration, especially regarding the possibility of tax cuts being rolled back.

Yet there are also many tailwinds in the market. Stock markets are at an all-time high, interest rates remain low, GDP is poised for growth, and M&A has gained momentum throughout H2 and heading into 2021. Thus, the outlook for M&A in the next 12 months is bright.

Environmental and social issues come to the fore in 2020

By Maia Gez, Seth Kerschner

Through the course of 2020, environmental, social and governance (ESG) factors have become increasingly pertinent for M&A investors.

The coronavirus pandemic, the Black Lives Matter movement, and phenomena such as the California wildfires have highlighted how businesses are affected by and affect public health, civil society and the environment. Thus, ESG is higher up the corporate and PE agenda than ever, and is becoming more and more influential when it comes to M&A.

ESG stock market indices, including the MSCI World ESG Leaders index and the Russell FTSE4Good Developed 100 index have both outpaced other generalist stock market indices, and, according to Morningstar, ESG funds experienced record inflows through Q1 2020 as the pandemic took hold and spread.

The impact of ESG on M&A has been particularly visible in sectors like energy, mining and utilities where companies in carbon-intensive industries have proactively turned to M&A to reposition in the face of the ongoing transition to cleaner energy sources.

Dominion Energy's US$4 billion sale of its natural gas transmission and storage assets to Berkshire Hathaway, for example, formed part of its strategy to transition to a pure-play clean energy utility.

Investors are also exerting their influence on corporates and PE firms, which is having an effect on the deals buyers are willing to pursue. ESG was already a focus area for investors prior to the pandemic, with Larry Fink, the CEO of BlackRock, the world's largest fund manager, announcing plans to scale up sustainable assets from US$90 billion currently to US$1 trillion over the next decade. COVID-19 has further underscored ESG's importance and accelerated its implementation.

There is also a growing recognition that sound ESG and sustainable long-term financial performance are mutually reinforcing. A study by Tensie Whelan, a professor for business and society at NYU's Leonard N. Stern School of Business, for example, found that companies that embed ESG in business strategy achieve better returns than those that don't. They also did better on customer retention and business continuity.

As a result, it is increasingly common for dealmakers to filter for sound ESG practice when assessing targets and include ESG in their due diligence processes.

Private equity stands its ground in 2020

US buyout activity at the top end of the market dropped significantly, but exit value held up in 2020

By Oliver Brahmst, Germaine Gurr, Gary Silverman

Despite volatile valuations, travel restrictions and difficult trading conditions for portfolio companies, PE figures held up relatively well. There were 2,027 PE-related deals (including both exits and buyouts) worth US$459.8 billion in 2020. Although this represents an 8 percent year-on-year drop in volume, value remained steady and the overall declines for M&A were much bigger.

Moreover, the full-year figures mask PE's strong performance in the second half of 2020. Total value of PE-related deals in H2 came to US$337.7 billion—a 177 percent increase compared to the first six months of the year, and an impressive 64 percent rise on H2 2019.

US $337.7 billion

The value of US PE-related deals in H2 2020—a 64 percent increase compared to the same period in 2019

Exits to the rescue

Much of this heightened activity was due to large exit transactions. Of the top-ten largest PE-related transactions in 2020, eight were exits. In contrast, in 2019, only four of the top-ten PE deals were exits.

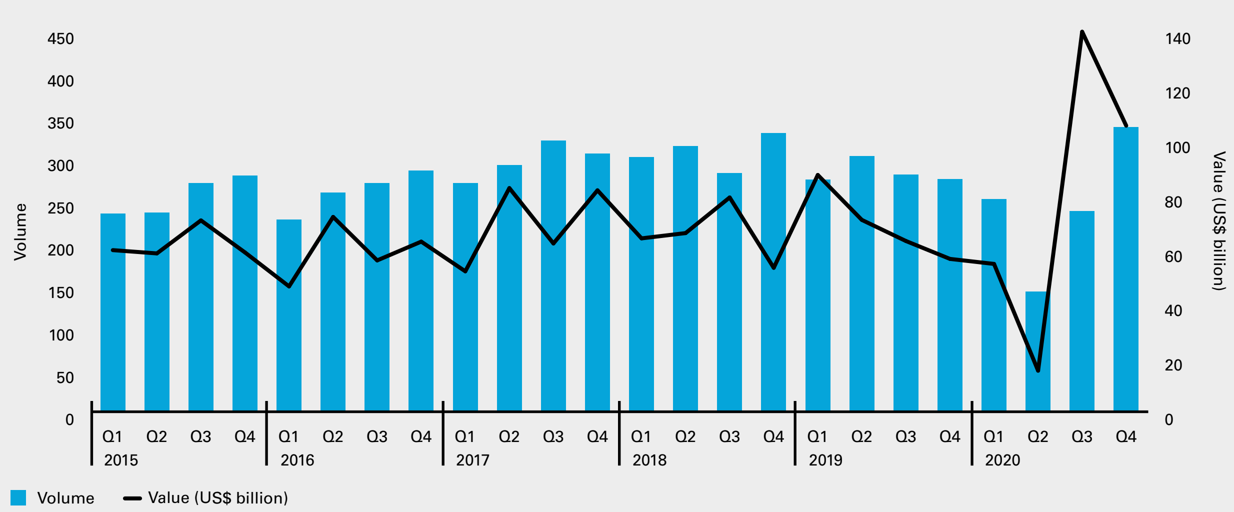
Exit value totaled US$244.6 billion in the second half of 2020, more than double the US$118.9 billion struck in the last six months of 2019. Volume over this period rose 3 percent to 573 deals.

Even including the tough first half, total exit value for the year as a whole reached US$314 billion, up 14 percent compared to 2019, although exit volume fell by 15 percent.

Buyout activity was more muted. There were 1,061 buyouts in 2020 as a whole, worth US$145.9 billion—a 1 percent drop in volume and a 21 percent drop in value compared to 2019. Total buyout value improved substantially in H2 compared to H1, however, rising 77 percent to US$93.1 billion, 7 percent higher than the figures for the second half of 2019.

Additionally, many of these buyouts were minority investments—the number of PE investments made

US private equity exits 2015 – 2020



in exchange for a stake of less than 50 percent rose 7 percent year-on-year to 532 deals in 2020. The total value of these deals came to US$99.4 billion, a 49 percent increase on the year before.

As businesses in certain sectors struggled in the face of the historic uncertainty unleashed by the COVID-19 pandemic, many turned to selling non-controlling stakes to raise cash—and the highly adaptable PE industry stepped up to provide capital at attractive valuation multiples.

TMT and healthcare stay attractive

Technology, media and telecoms (TMT) was far and away the largest sector for PE by both volume and value, with 769 deals worth US$217.6 billion—unsurprisingly, given that the technology sector has emerged as the biggest beneficiary of the pandemic.

Exits in the TMT sector were especially robust, totaling US$160.2 billion, more than triple the US$48.2 billion across 2019. This was due primarily to activity at the top end of the market, as volume remained steady at 449 deals.

Buyouts in the TMT sector, on the other hand, dropped 28 percent year-on-year, to US$57.4 billion. As with exits, volume held steady at 320 over the same period.

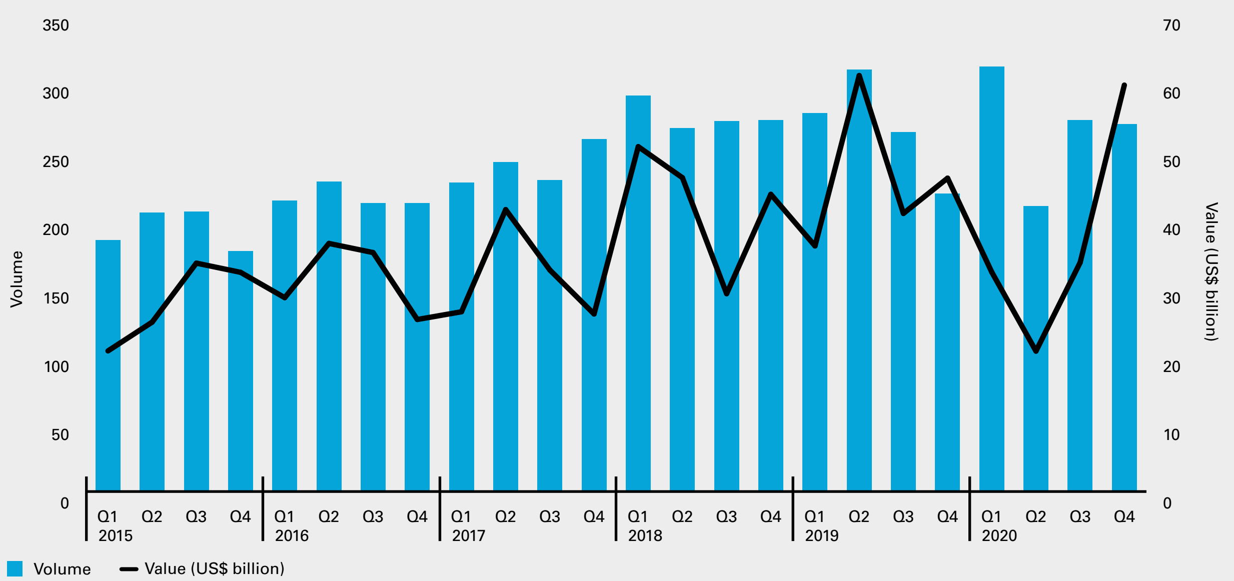
The second-largest sector by value was healthcare (incorporating pharma, medical and biotech), which recorded 267 deals worth US$60.1 billion—a 17 percent rise in volume and a 30 percent increase in value compared to 2019.

The largest PE deal of the year embodied several of the trends discussed above: The US$14.8 billion sale of Livongo Health to Teladoc was an exit for investors Kleiner Perkins, General Catalyst Partners and 7wire Ventures. Livongo Health sits at the intersection of technology and healthcare as a digital health platform.

With routine healthcare appointments canceled or postponed due to concerns about COVID-19, telehealth solutions have become

> **“TMT was far and away the largest sector for PE by both volume and value, with 769 deals worth US$217.6 billion—unsurprisingly, given that the technology sector has emerged as the biggest beneficiary of the pandemic**

US private equity buyouts 2015 – 2020



more attractive to consumers, but the pandemic has accelerated digital adoption in other segments as well. InterContinental Exchange's acquisition of mortgage technology provider Ellie Mae, for instance, is symptomatic of digital transformation in an industry that still heavily relies on manual processes.

Looking ahead

The election of Joe Biden as president and the Democratic Party's control of both houses of Congress may lead to increases in corporate and capital gains tax rates, as well as stricter antitrust enforcement. But even if tax policy changes, it is unlikely to have a major impact on levels of PE activity. Taxation is rarely the primary motivator for a transaction and any changes to tax policy will be factored into valuations. And stricter antitrust enforcement may give sponsors a leg up in sale processes, although buy-and-build deals by their portfolio companies may face challenges.

As vaccines for COVID-19 are rolled out, enabling economies to reopen, PE firms may once again be more active on the buy-side. Greater stability and a better understanding of how companies are coping with the pandemic's effects in 2021 will encourage greater activity, especially given the high level of capital at the industry's disposal—US$1.7 trillion in dry powder, according to data provider Preqin.

Sector overview: TMT and healthcare top the charts

The TMT sector was buoyed by global spikes in demand as the world shifted toward virtual interactions in every walk of life

By Gregory Pryor, John Reiss

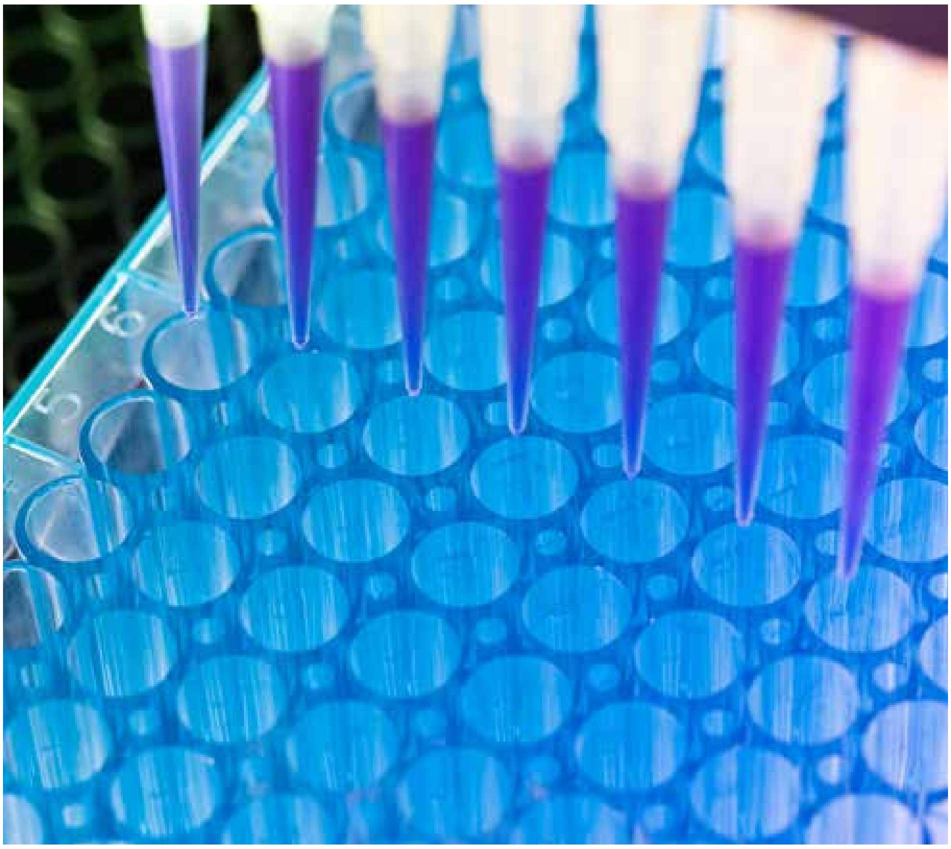
Businesses, students and consumers have relied heavily on technology to work, study and shop through the pandemic, and this has meant not only record performance for companies in the sector but an active M&A market for TMT. The sector delivered US$406.3 billion worth of deals in 2020, surpassing the US$294.5 billion figure for 2019—making it one of the few sectors to see an annual increase in total value. Deal volume in the sector came in at 1,419 transactions, down 6 percent from 2019.

The healthcare industry has been underpinned by similar fundamentals. Demand for healthcare services and medicines has been understandably strong through the pandemic period and the sector has attracted ongoing investment to support research in COVID-19 vaccines and treatments. PMB ranked as the second-biggest sector by value, with US$194.9 billion worth of deals. This was down on the US$269.5 billion posted in 2019, but 2019's figures were skewed by the outsized US$74 billion takeover of Celgene by Bristol-Myers Squibb.

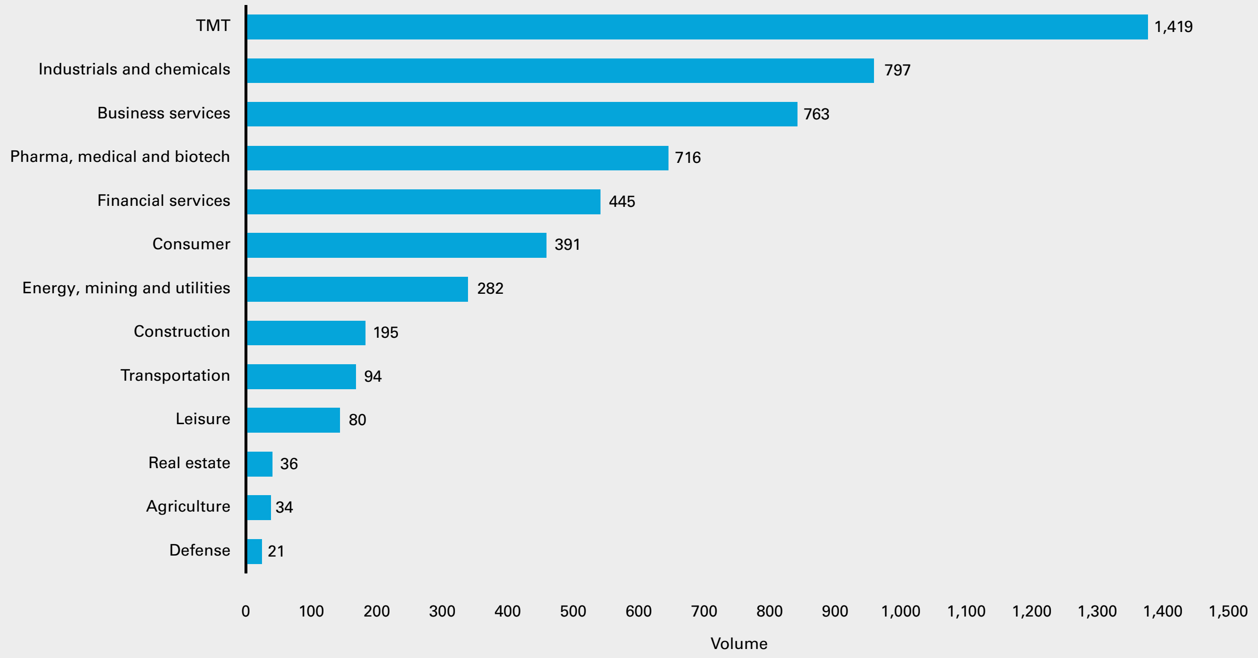
The industrials and chemicals sector also ranked highly this year, despite registering a 22 percent decline in volume and a 34 percent fall in value. The sector placed second by volume with a total of 797 transactions and fourth by deal value with US$136.3 billion worth of transactions. Due to lockdowns and other pandemic factors, industrials and chemicals companies encountered falling demand and supply chain disruption in 2020.

The third-largest sector by value was financial services, which recorded US$143.1 billion in activity and 445 deals in total, while the third-ranked sector in terms of volume was business services, with 763 deals worth US$82.5 billion announced over 2020.

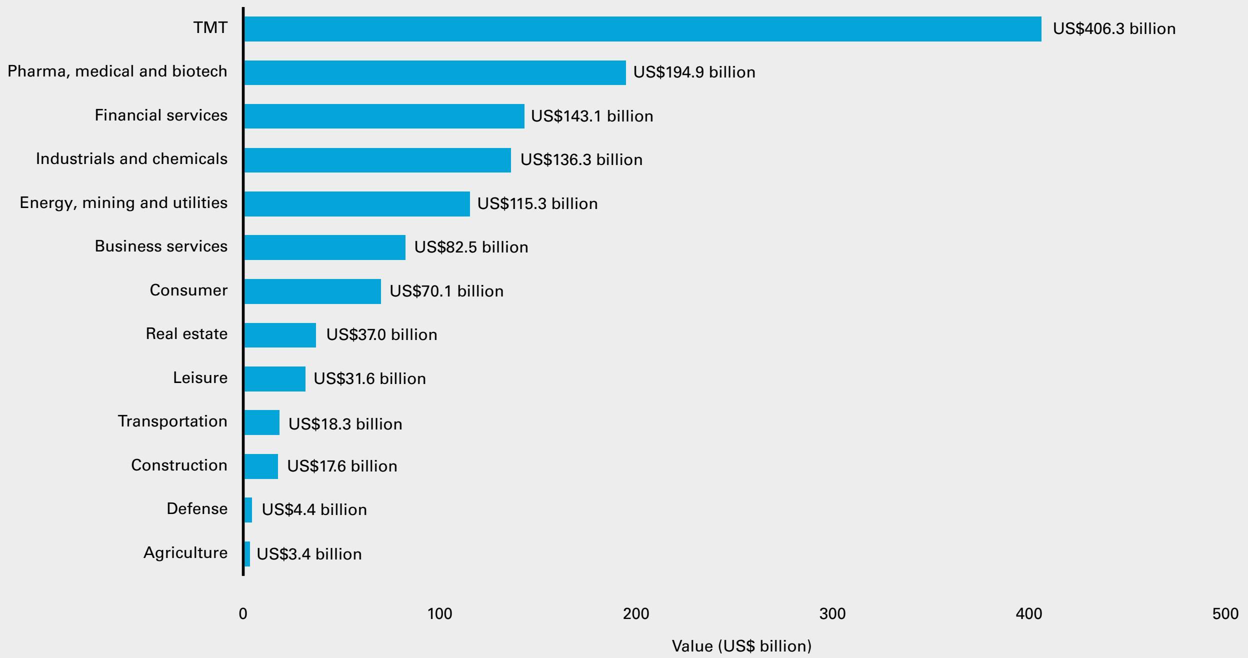
> "The healthcare industry has attracted ongoing investment to support research in COVID-19 vaccines and treatments



US M&A sectors by volume 2020



US M&A sectors by value 2020



Oil & gas dealmaking hit hard by pandemic

Deal activity in the oil & gas sector was severely impacted by the COVID-19 pandemic, as commodities prices plummeted

By Steven Tredennick

Although oil prices have recovered from the depths they reached in the spring—when the price of the benchmark West Texas Intermediate crude briefly fell below zero—they remain approximately 15 percent below what they were at the end of 2019.

Faced with headwinds, the oil & gas sector delivered only 118 transactions in 2020, 43 percent below the total for the previous year. Deal value fell 47 percent to US$82.4 billion.

Moreover, the bulk of total deal value was accounted for by just three deals—ConocoPhillips' US$13.3 billion bid for Concho Resources, Chevron's US$12.6 billion takeover of Noble Energy and Berkshire Hathaway Energy Company bidding US$9.7 billion for Dominion Energy's gas transmission and storage assets.

Consolidation activity

Where deals have proceeded, a primary driver has been to consolidate asset positions and build production scale that is sustainable at lower oil prices. The ConocoPhillips bid for Concho, for example, will form the largest US independent producer, with production capacity of 1.5 billion barrels per day. Concho's strong balance sheet coupled with soft stock market valuation also informed the rationale for the transaction.

Chevron's purchase of Noble Energy was also a consolidation play, boosting Chevron's shale portfolio with the addition of close to 1 billion cubic feet of natural gas reserves. An attractive valuation and minimal competition from rival bidders, given headwinds in the sector, also supported the investment by Chevron.

US $82.4 billion

The value of 118 deals targeting the US oil & gas sector in 2020

47%

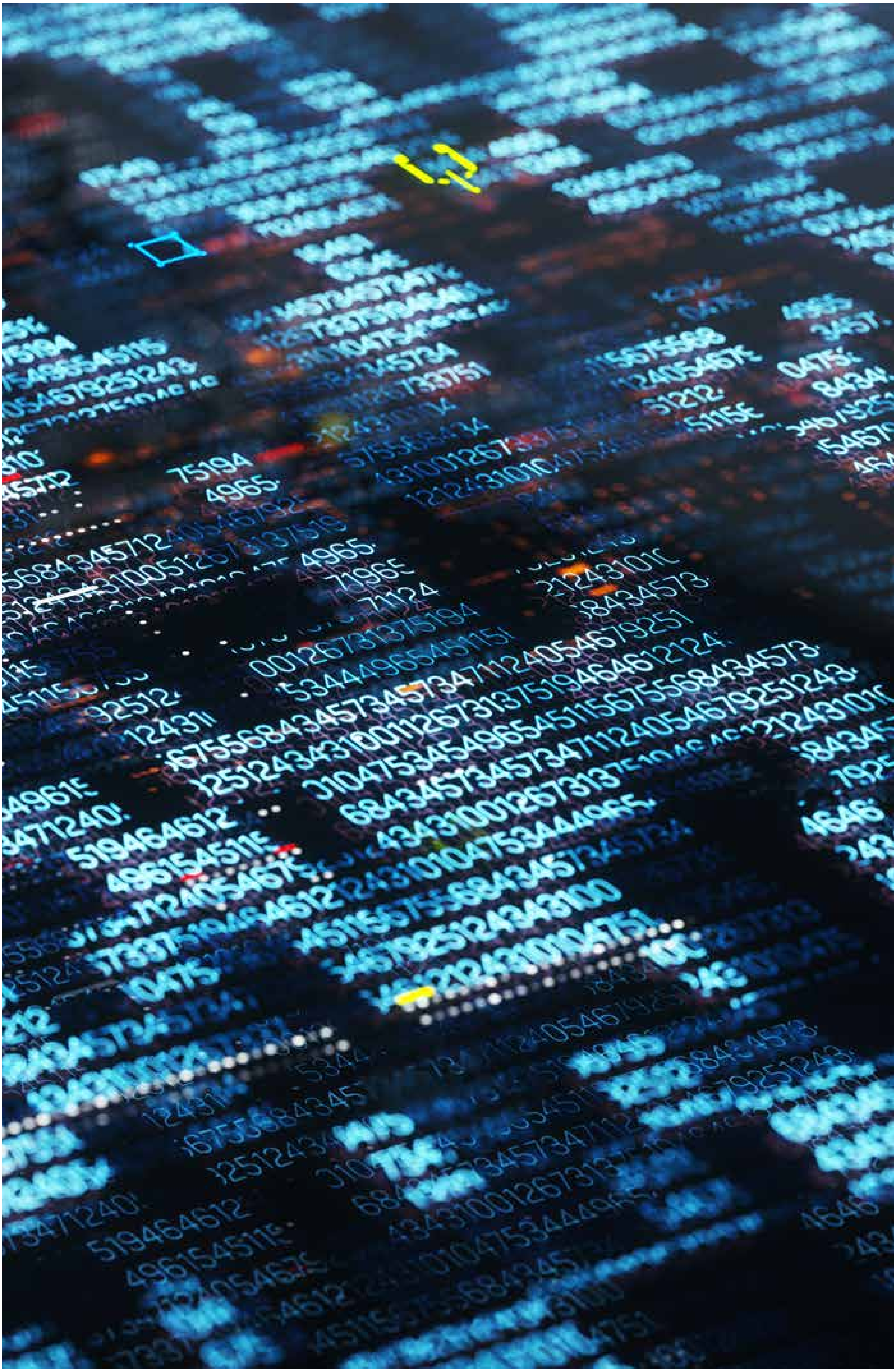
Percentage decrease in value compared to 2019

Rise in bankruptcies

The prolonged period of low oil prices also led to an uptick in distressed and restructuring situations in the sector, with companies that had increased leverage in favorable lending markets pre-pandemic found to be particularly vulnerable. North American oil & gas bankruptcy filings over the first three quarters increased from 33 in 2019 to 40 in 2020. Although this has not yet led to a marked increase in distressed M&A deals, it may in 2021, as clarity on valuations emerges and investors eye a hoped for transition to post-pandemic life.

Top oil & gas deals 2020

1. ConocoPhillips acquired Concho Resources for **US$13.3 billion**
2. Chevron acquired Noble Energy for **US$12.6 billion**
3. Berkshire Hathaway Energy acquired a number of gas transmission and storage assets from Dominion Energy for **US$9.7 billion**



Technology megadeals shine, while mid-market activity slumps

Businesses and consumers have relied on technology more than ever through the course of the pandemic, supporting strong dealmaking at the top end of the market

By Arlene Arin Hahn, Tali Sealman

Technology has been the most resilient sector through the COVID-19 crisis by some distance.

The Nasdaq Technology 100 stock market index gained more than 40 percent over the last 12 months, and tech giants Amazon, Facebook, Microsoft and Google's parent Alphabet have all delivered double-digit revenue growth in 2020.

Total sector value reached US$338.6 billion, a 53 percent increase compared to 2019. The tech industry's strong underlying performance has supported dealmaking, especially at the upper end of the market, as listed technology firms found themselves not only flush with cash thanks to strong demand, but also with valuable shares to use in acquisitions. Low interest rates have also kept access to financing easy.

The higher valuations for tech companies, however, may have depressed dealmaking at the other end of the market. Higher revenues thanks to the pandemic have raised valuation expectations for owners considering an exit, but with so much still uncertain, potential bidders are reluctant to match those expectations.

While megadeals (worth more than US$5 billion) and large transactions (worth between US$1 billion and US$4.99 billion) rose year-on-year by both value and volume in 2020; the number of deals worth less than US$1 billion dropped compared to 2019, although value held steady.

US $338.6 billion

The value of deals targeting the US tech sector in 2020

53%

Percentage increase in deal value compared to 2019

Digital transformation acceleration

The largest tech deal of the year—and the second-largest overall—was a prime example of a company taking advantage of its valuation to make a strategic move. The US$35.6 billion transaction will see Advanced Micro Devices take over Xilinx in an all-stock deal.

The tie-up was the largest in a series of semiconductor deals this year, which also included the third-biggest tech deal of the year, Analog Devices' US$20.3 billion bid for Maxim Integrated Products. Both transactions are awaiting approval by shareholders and regulators.

Semiconductor firms are in stiff competition with one another in fast-growing areas like data centers, 5G and Internet-of-Things (IoT), and have in recent years used M&A to gain market share and achieve scale.

COVID-19 has only accelerated this trend, similar to the way it has accelerated digitalization across various sectors.

Another aspect of the pandemic's effect on technology is the way it has raised the importance of companies providing tools for working remotely. Among the largest deals of the year was a combination of two providers of services that have proved increasingly vital in the COVID age—customer relationship management (CRM) software developer Salesforce and workplace communications platform Slack. The US$25.6 billion deal is still pending shareholder and regulatory approvals.

Teladoc's US$14.8 billion acquisition of Livongo Health, a digital health platform, is another example of growing digitalization. The deal is the largest digital health transaction on record, surpassing Amazon's acquisition of PillPack and Google's purchase of FitBit, and highlights the ongoing convergence between technology and healthcare, which has only accelerated through the course of the pandemic.

Top technology deals 2020

1. Advanced Micro Devices made a **US$35.6 billion** bid for Xilinx
2. Salesforce made a **US$25.6 billion** bid for Slack
3. Analog Devices made a **US$20.3 billion** bid for Maxim Integrated Products


46
45
44
43
42
12,5

Healthcare M&A activity heats up in H2

M&A value in the healthcare sector (incorporating pharma, medical and biotech) stayed relatively robust in 2020, even without the kind of blockbuster deals the sector had become accustomed to seeing in recent years

By Morton Pierce

The past few years have been exceptional for healthcare M&A thanks to megadeals such as the Bristol-Myers Squibb/Celgene deal in 2019 (worth US$87.8 billion) and the AbbVie/Allergan deal in 2018 (worth US$86.3 billion).

In the absence of such colossal transactions in 2020, M&A in the healthcare sector held up remarkably well. The number of deals held steady compared to 2019, at 716 deals, and value fell by 28 percent to US$194.9 billion.

Resilience in the downturn

Declines in overall deal figures mask the strong underlying performance of healthcare and pharmaceuticals companies in 2020. The Dow Jones US Health Care stock market index gained about 20 percent over the last 12 months and the Dow Jones US Pharmaceuticals index rose about 16 percent over the same period.

Moreover, the year-on-year drop in value obscures the fact that dealmaking at the top end of the market picked up significantly in the second half. The five largest healthcare deals of the year were all announced in H2, and total value in the second half of the year reached US$162.1 billion, 75 percent above the total in H2 2019. At 373 deals, volume in H2 2020 was slightly above the 344 transactions recorded in the second half of 2019.

The largest of these—and the largest US deal overall—was UK-based AstraZeneca's US$38.7 billion proposed takeover of Alexion Pharmaceuticals, a developer of treatments for rare diseases. The deal is illustrative of the increasing attractiveness of the rare disease market, which has grown thanks to the promise of personalized medicine—which itself has expanded due to widely available low-cost gene sequencing.

What's more, the Alexion transaction—which is pending shareholder and regulatory approval—is indicative of the increased firepower of firms boosted by the pandemic. AstraZeneca, which has developed a COVID vaccine with Oxford University that has received regulatory approval in several countries, has seen its share price rise since the pandemic began.

Digital shift

Incumbent players have also used M&A to keep pace with the rapid changes to healthcare brought about by digitalization and use of data analytics in healthcare provision.

One of the largest deals of the year, Teladoc's US$14.8 billion acquisition of Livongo Health, typifies this trend, but it was not the only example.

German health imaging and medical devices group Siemens paid US$16 billion for cancer device and software group Varian Medical Systems, which was the third-largest US transaction in the sector. Varian is a market leader in cancer care, due in part to its use of artificial intelligence, machine learning and data analytics.

As the sector moves into 2021, consolidation will remain a key theme, as governments and healthcare systems engage manufacturers with scale to deliver large orders of COVID-19 vaccines.

The long-term trends driving industry players to do deals, including building out drug pipelines and enhancing digital capability, will continue to drive activity during the next 12 months as well.

75%

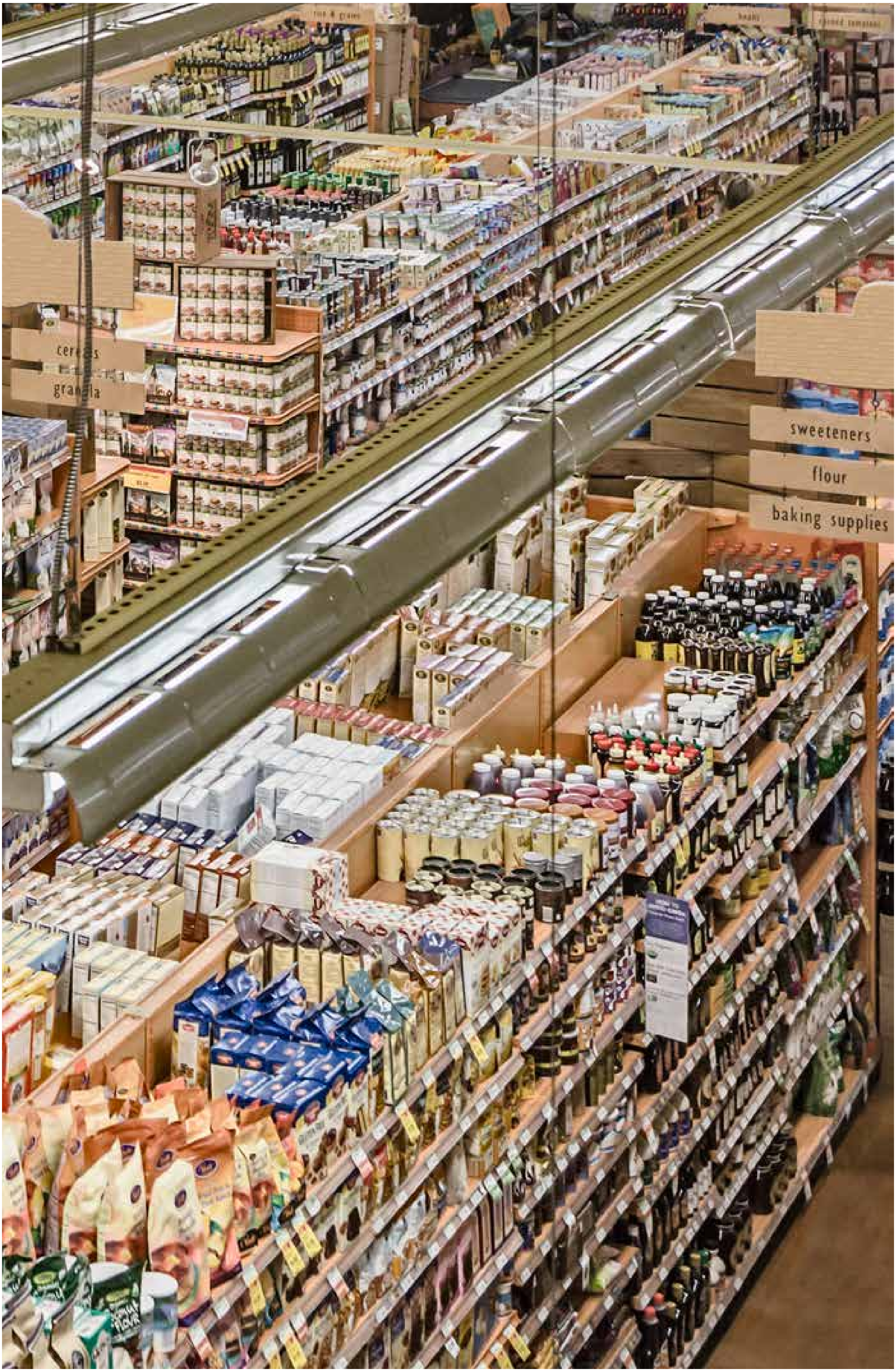
Percentage increase in deal value in H2 2020 compared to the same period in 2019

US $194.9 billion

The value of 716 deals targeting the US healthcare sector in 2020

Top healthcare deals 2020

1. AstraZeneca made a **US$38.7 billion** bid for Alexion
2. Gilead acquired Immunomedics for **US$19.4 billion**
3. Siemens Healthineers acquired Varian Medical Systems for **US$16.0 billion**


sweeteners
flour
baking supplies

Consumer M&A strong despite COVID

Total M&A value in the consumer sector has dropped only 1 percent year-on-year thanks to several significant transactions in the food industry

By Raymond Bogenrief

The consumer sector (comprising retail as well as manufacturing of consumer products) was one of the hardest hit through the course of the COVID-19 pandemic, with lockdowns forcing closures of bricks-and-mortar shops in most areas, and consumer spending declining due to job losses and a contracting GDP.

Yet for all the disruption the sector has encountered, some verticals within consumer have thrived and M&A in the sector has proved resilient. Value fell only 1 percent year-on-year, to a total of US$70.1 billion—a far less stark decline than overall M&A. Volume, on the other hand, fell by 20 percent to 391 transactions.

Manufacturers and retailers of essential consumer products, as well as retailers with digital capability, have performed strongly. Online retailer Amazon posted a 37 percent earnings increase in Q3 2020 as revenues of US$96.15 billion surpassed analyst expectations. In its Q3 2020 earnings, Walmart reported a 6.4 percent increase in like-for-like sales and a 79 percent increase in e-commerce takings. Digital grocery shopping business Instacart earned a US$17.7 billion valuation following a 2020 funding round.

Retailers of non-essential goods, especially those focused on offline sales, faced mounting financial pressure, with large numbers filing for bankruptcy. Department store Neiman Marcus, clothing retailer J.Crew and denim purveyor Lucky Brand are just some of the consumer-facing businesses that have filed for chapter 11 this year.

Food and beverage stay strong

In this bifurcated market, deal activity has centered on opportunities in resilient consumer subsectors such as food production and convenience.

Indeed, the largest consumer deal this year saw convenience chain 7-Eleven, owned by Japanese holding company Seven & i, acquire Speedway, the gas station chain owned by Marathon Petroleum, in a US$21 billion deal. This will double Seven & i's operating profits in the US to more than US$2 billion and strengthen its hold on the US convenience store market.

The next two largest consumer deals were in the food production space. PepsiCo acquired energy drink brand Rockstar for US$3.9 billion as part of its strategy to expand its energy drinks portfolio in response to sliding soda sales. Pre-deal, PepsiCo held a distribution contract with Rockstar that restricted its ability to work with other energy drinks brands. With Rockstar now in its portfolio, PepsiCo will be able to partner with other energy drink makers.

French dairy products company Groupe Lactalis bought Kraft Heinz's natural cheese business for US$3.2 billion in September in the third-largest deal. The divestment is part of an internal reorganization at Kraft Heinz, which calls for the business to streamline supply chains and reduce debt.

US $70.1 billion

The value of 391 deals targeting the US consumer sector in 2020

20%

Percentage decrease in the number of deals compared to 2019

Top consumer deals 2020

1

7-Eleven acquired Speedway for **US$21.0 billion**

2

PepsiCo acquired Rockstar Energy for **US$3.9 billion**

3

Groupe Lactalis acquired the natural cheese business of Kraft Heinz for **US$3.2 billion**

Real estate M&A tumbles, despite bright spots in healthcare and logistics

Real estate portfolios exposed to hospitality and retail assets have struggled through COVID-19 lockdown periods, but healthcare and logistics investments have performed strongly

By Eugene Leone, David Pezza

US real estate M&A activity dropped in 2020. With offices, retail and hospitality all under lockdown restrictions, the impact on rent and property values has been severe.

With these core real estate verticals under financial pressure, deal volume in US real estate fell 20 percent to 36 deals for the year. Value over the same period was down 28 percent to US$37 billion. The Dow Jones US Real Estate Index is down 10.5 percent for the year-to-date, even as stocks in other industries have rallied.

Despite these headwinds, certain aspects of the real estate industry—logistics and technology infrastructure among them—have been boosted by the pandemic. This has not yet translated to a large uptick in deal activity, in part, perhaps, due to the difficulty in arriving at a consensus on valuations during this volatile time.

Among the larger deals in tech infrastructure was alternative assets manager Blackstone's US$350 million sale-and-leaseback deal for 13 industrial sites owned by data storage and information management company Iron Mountain. The shift towards remote work, precipitated by the pandemic, has accelerated the growth in demand for data backup and storage.

Healthcare highlights

The largest transaction of the year saw Blackstone on the sale side and involved another sector that has been boosted heavily by the pandemic: the healthcare sector. The deal saw Blackstone sell BioMed Realty, the largest private owner of life sciences office buildings, to a group of existing BioMed investors in a US$14.6 billion deal to recapitalize the business. The deal represents a sizeable return for Blackstone, which took the asset private in 2015 for US$7.8 billion.

Retail woes

While the retail and hospitality sectors have had an especially tough time throughout the COVID-19 crisis, there has not been the flood of distressed asset M&A that some predicted at the start of the pandemic. As with industries boosted by the health crisis, businesses that have been severely negatively impacted are reluctant to agree to valuations at an uncertain time.

That said, some retail real estate deals have gone ahead. Simon Property Group, for example, made a US$6.2 billion move for shopping mall operator Taubman Centers. Although the outlook for retail space is challenging, retail specialists like Simon have seen opportunities to acquire assets at attractive valuations and build market share.

Investors such as Simon and Brookfield Asset Management, which also has an extensive retail real estate portfolio, have turned to M&A to vertically integrate the retail real estate supply chain by investing directly into the retailers that rent spaces in their malls. For instance, Simon and Brookfield have teamed up to buy department store JCPenney, a key mall tenant, out of chapter 11 bankruptcy in a US$1.75 billion deal.

The promise of vaccine rollouts and the beginning of the end of the pandemic in 2021 may bring greater certainty to the real estate market, which could spark a wave of deals.

US $37 billion

The value of 36 transactions in the US real estate sector in 2020

20%

Percentage decrease in deal volume compared to 2019

Top real estate deals 2020

1

BioMed Realty was acquired by a group of existing BioMed investors for **US$14.6 billion**

2

Simon Property Group bought Taubman for **US$6.2 billion**

3

Apartment Investment and Management Co bought Apartment Income REIT Corp for **US$5.4 billion**

Notable decisions from Delaware courts

2020 saw several decisions from the Delaware courts that will affect M&A dealmaking. We focus on four that may prove especially consequential

By Daniel Kessler

Salladay: Special committee used too late to avoid entire fairness

In March, the Delaware Court of Chancery issued an important decision with respect to the use of special committees of independent directors in transactions involving a conflicted board but not a controlling stockholder. The decision highlights that such committees must be constituted prior to "substantive economic negotiations" in order to provide directors with the benefit of the business judgment rule (and avoid the more stringent "entire fairness" standard).

In *Salladay v. Lev*, the Court denied the defendants' request to dismiss breach of fiduciary duty claims against three directors of Intersections, a provider of identity protection software services. The claims related to the acquisition of Intersections by a consortium formed by iSubscribed, a company focused on consumer digital security, and its partners. According to the court, the plaintiff adequately pled (and the defendant directors did not contest) that at least half of the Intersections board that approved the sale lacked independence because they had interests in the transaction that diverged from other stockholders. Despite this, the defendant directors argued that they should still receive the benefit of the deferential business judgment rule because the transaction had been approved by a special committee of independent directors.

In rejecting the defendant directors' argument, the Court focused on the timing of the formation of the special committee. The Court held that, in order to effectively cleanse a transaction, the special committee must be constituted ab initio—that is, the committee is required to have been empowered prior to substantive economic negotiations. According to the court, "[e]ven in a non-control setting, commencing negotiations prior to the special committee's constitution may begin to shape the transaction in a way that even a fully empowered committee will later struggle to overcome." The Court found that the plaintiff had adequately pled that pre-committee discussions plausibly created a price collar and thus constituted substantive economic discussions.

Salladay highlights for practitioners the importance of considering the use of an independent special committee early in a conflicted transaction, even if a controller is not present.

Fir Tree Value Master Fund: Unaffected market price may indicate fair value

In July, the Delaware Supreme Court, in *Fir Tree Value Master Fund v. Jarden Corp.*, affirmed the Chancery Court's use of unaffected market price as the sole indicator of fair value. In connection with appraisal claims resulting from Newell Brands' acquisition of Jarden Group in 2016, the Chancery Court previously found that, of all the valuation methods presented by the parties' experts, only the US$48.31 unaffected market price of Jarden stock could be used reliably to determine fair value.

The Chancery Court placed little or no weight on other valuation metrics (such as the deal price of US$59.21) because, according to the Chancery Court, the CEO dominated the sales process, there were no comparable companies to assess and the parties' experts presented wildly divergent DCF models.

Affirming the Chancery Court decision, the Supreme Court expressly stated that "[t]here is no 'long-recognized principle' that a corporation's unaffected market price cannot equate to fair value." While acknowledging that it is not often that a corporation's unaffected market price alone will support fair value, the Supreme Court supported the Chancery Court's finding because it did consider alternative measures of fair value, but ultimately explained its reasons for not relying on that evidence.

In re USG Corporation Stockholder Litigation: With Corwin unavailable, exculpation clause saves directors

In August, the Chancery Court highlighted the importance of exculpatory charter provisions when it dismissed breach of fiduciary duty claims against the directors of USG Corporation (the makers of "Sheetrock") in connection with the sale of USG to a strategic buyer, Gebr. Knauf.

While the acquisition was approved by a majority of USG's disinterested stockholders, the Court did not dismiss the breach of fiduciary duties claims on the basis of Corwin cleansing. Under Corwin, breach of fiduciary duty claims are subject to dismissal if the transaction is approved by a fully informed, uncoerced majority of disinterested stockholders. In this case, however, the Court found that the plaintiffs had adequately pleaded that USG's stockholders were not fully informed. Plaintiffs alleged that USG's directors had reached a subjective belief that USG had an intrinsic value nearly 15 percent higher than the deal price, yet the directors failed to disclose this fact to USG's stockholders.

Despite Corwin cleansing being unavailable, the Court still dismissed the breach of fiduciary duty claims against the USG directors. The Court held that, due to a standard exculpation clause (Section 102(b)(7) of the Delaware General Corporation Law) in USG's charter, plaintiffs would be required to demonstrate a breach of the duty of loyalty, or bad faith, to recover damages. The Court rejected the plaintiffs' argument that simply raising a reasonable inference of disclosure deficiencies that would make Corwin cleansing inapplicable was enough to plead bad faith. The Court explained that the concept of bad faith, and the determination of adequate disclosure for Corwin purposes, are "fundamentally separate."

The Court also rejected the plaintiffs' argument that simply pleading a Revlon breach (failing to act reasonably to maximize value for USG's stockholders) was sufficient to avoid a motion to dismiss.

The Court found that, in order to avoid the exculpation clause, plaintiffs must allege not only that the sales process was unreasonable, but that the failure to run a Revlon-compliant sales process was an "intentional failure or a conscious disregard of the duty to seek the highest price reasonably available."

Finding no other facts alleged to support a finding of bad faith or a breach of the duty of loyalty, the Court dismissed all breach of fiduciary duty claims against the USG directors.

AB Stable: No MAE, but COVID changes breach ordinary course of business covenant

At the end of November, the Chancery Court provided guidance

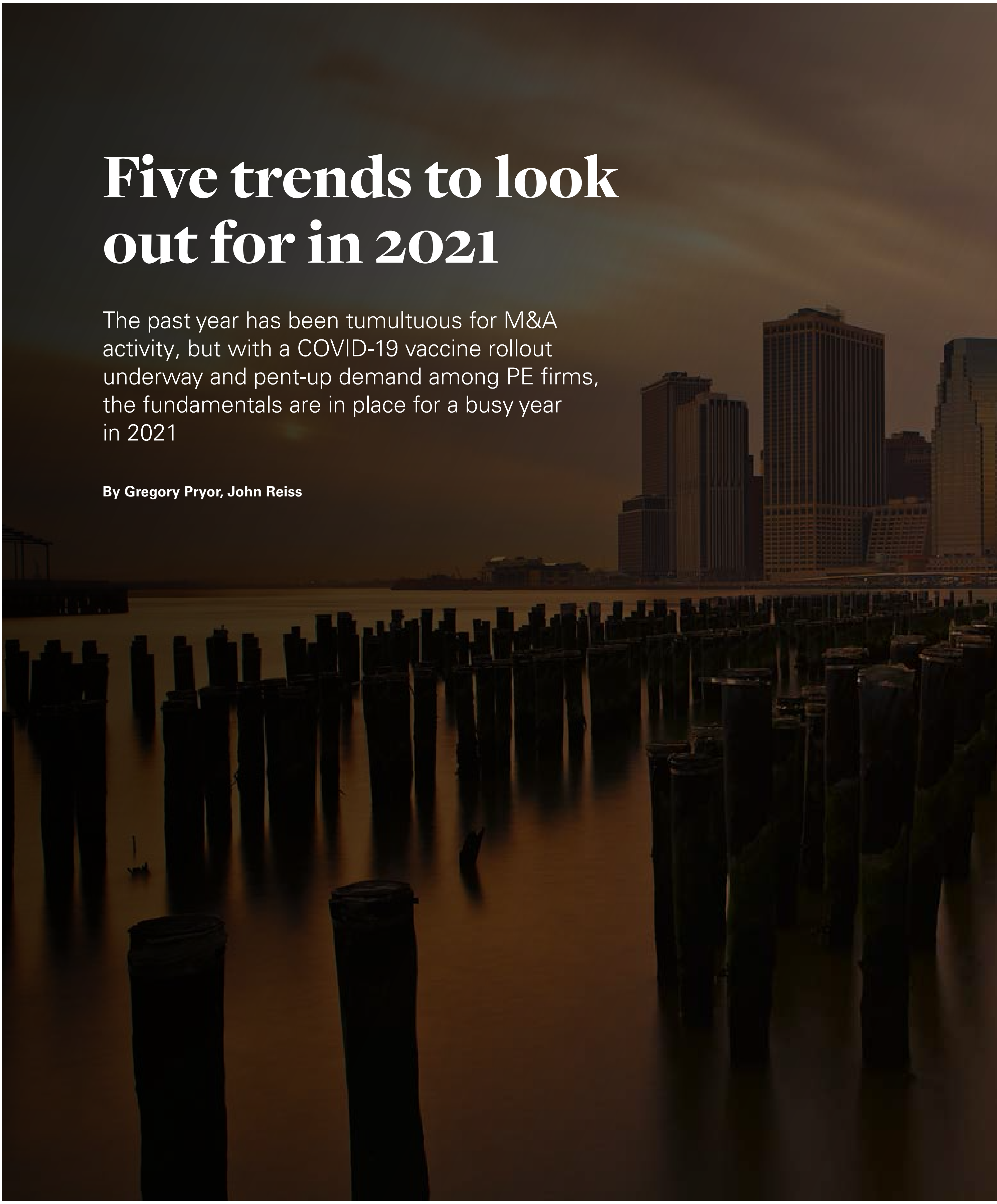
on Material Adverse Effect provisions and ordinary course of business covenants in the context of a target company affected by the COVID-19 pandemic. The Court found in favor of Mirae Asset Financial Group in connection with its September 2019 agreement to purchase Strategic Hotels & Resorts LLC from AB Stable VIII LLC.

Mirae argued for relief from the purchase agreement, claiming that Strategic suffered a Material Adverse Effect due to the onset of the COVID-19 pandemic, rendering the purchase agreement's Absence of Material Adverse Effect representation inaccurate and causing the bring-down condition to fail.

While assuming, for purposes of analysis, that Strategic suffered an effect that was both material and adverse, the Court found that AB Stable nevertheless proved that the consequences of the COVID-19 pandemic fell within an exception to the MAE definition for effects resulting from "natural disasters and calamities." The Court found that the COVID-19 pandemic fits within the plain meaning of the term "calamity." The Court also viewed the risk from a global pandemic as a systemic risk, which the MAE definition shifted to the buyer. Consequently, according to the Court, the business of Strategic and its subsidiaries did not suffer an MAE as defined in the purchase agreement.

However, the Court went on to find that Mirae proved that due to the COVID-19 pandemic, Strategic made extensive changes to its business. Due to those changes, its business was not conducted only in the ordinary course of business, consistent with past practice in all material respects, as required by the purchase agreement. The Court held that Delaware precedent required it to "compare the company's actions with how the company has routinely operated and hold that a company breaches an ordinary course covenant by departing significantly from that routine." According to the Court, the purchase agreement's covenant compliance condition therefore failed, relieving Mirae of its obligation to close. Based on its findings, the Court ruled that Mirae was entitled to the return of its US$581 million deposit, plus interest, as well as transaction-related expenses of US$3.7 million plus attorneys' fees.

As M&A activity continues to move forward during the COVID-19 pandemic, AB Stable reinforces the importance of carefully drafted MAE definitions and ordinary course of business covenants to specifically address how the parties expect the target business to be run between signing and closing, and the parameters of permitted deviations.



Five trends to look out for in 2021

The past year has been tumultuous for M&A activity, but with a COVID-19 vaccine rollout underway and pent-up demand among PE firms, the fundamentals are in place for a busy year in 2021

By Gregory Pryor, John Reiss

After a collapse in the spring, US M&A activity has rebounded strongly in the second half of 2020, and the market is well-positioned to carry this momentum into 2021.

Here are five themes that are likely to drive M&A in 2021:

1

Sound fundamentals will support activity

The US economy is forecast to return to growth in 2021, with economists anticipating GDP to rise by 4.2 percent for the year. Interest rates remain low, at less than 0.25 percent, and stock markets already appear to be looking beyond COVID-19, with the Dow Jones cresting to record highs at the end of 2020.

This stable economic outlook for the coming year stands in stark contrast to the volatility and uncertainty of 2020, and will give dealmakers a more solid backdrop against which to transact.

2

COVID brought lasting change—M&A will help companies adjust

COVID's legacy for the economy will extend long after vaccines are rolled out and infection rates have declined.

The pandemic has highlighted how crucial technology has become for service delivery, engaging with customers and business continuity. More companies will have to turn to M&A to strengthen their digital infrastructure and tech capability.

COVID has also sharpened the focus on core business lines, and many companies will consider divesting non-core assets.

Specific sectors that have been directly affected by lockdowns, such as real estate and retail, are also expected to see increased volumes of deal activity. This will involve distressed acquisitions as well as defensive consolidation plays.

3

PE and SPACs will have to deploy

PE firms are sitting on more than US$1.7 trillion of dry powder and SPACs have raised more than US$60 billion in 2020 according to Dealogic.

The clock is ticking on this capital for both SPACs and private equity firms. As a result, SPACs and buyout houses will be focused on transacting after a slow year for deal flow over the past 12 months.

The rise of SPACs is also expected to increase competition for assets, and therefore keep multiples high.

4

Stability will reinvigorate the middle-market

The second half of the year was characterized by a frenzy of activity at the upper end of the market. The middle-market, however, saw value and volume drop year-on-year.

Middle-market firms have proved difficult to value in 2020, amidst the high levels of uncertainty and market volatility.

But the mass vaccination campaigns now underway in the US and around the world, as well as a clear election result in November 2020, should help clear the uncertainty plaguing M&A markets, and may encourage mid-market deals to return.

5

A Biden tax increase could nudge more deals to market

Biden's tax plan calls for an increase in capital gains tax for high earners from 23.8 percent to 39.6 percent. If this happens, it could take more than a year for this increase to be implemented.

Tax issues are rarely the primary catalyst for deals, but those already contemplating deals could be incentivized to strike before changes come into effect.

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Other M&A resources

WHITE & CASE
M&A Explorer

M&A Explorer is a platform that combines an interactive tool with a regular flow of short articles from White & Case partners. The tool enables users to create charts to explore trends in M&A in every country and sector, drawing on more than a decade of data from Mergermarket.

mergers.whitecase.com

WHITE & CASE
Debt Explorer

Debt Explorer combines an interactive research tool with exclusive commentary from White & Case partners. The tool, which uses Debtwire Par's primary issuance data from 2015 onwards, can be used to compare data and create custom charts about the value and volume of global leveraged loan and high-yield bond activity across all sectors.

debtexplorer.whitecase.com

CFIUS
PILOT PROGRAM

The CFIUS Pilot Program Covered Transaction Analysis Tool enables users to conduct a quick, online analysis to determine whether a transaction could be subject to the CFIUS pilot program that implements parts of the Foreign Investment Risk Review Modernization Act (FIRRMA).

whitecase.com/cfius-firrma-tool

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