《2016年全球并购保持活跃》

Flurry of big deals fires M&A to second highest level since 2007

A final flurry of large takeovers during the last months of 2016 lifted global dealmaking to its second-best annual level since the financial crisis as appetite for corporate acquisitions continued in spite of political turmoil and heightened regulatory scrutiny.
2016??

Merger and acquisition activity in the fourth quarter reached $1.2tn, the busiest period for dealmaking in 2016. A slowdown in Chinese acquisitions in earlier quarters was offset by the year's largest deal in October: AT&T's agreed purchase of media group Time Warner for $108bn, including debt.
???????????1.2????????2016??????????????????????10?????????????AT&T?1080?????????????????(Time Warner)??????

In total, the volume of global M&A was $3.6tn in 2016, a 17 per cent drop from last year's record $4.37tn but enough to make the year the second highest for dealmaking since 2007, according to data from Thomson Reuters. Takeover activity has been fuelled by the search for growth by companies in consolidating sectors and the availability of borrowing at attractive rates. ????(Thomson Reuters)?????2016????????3.6????????????4.37?????????17%?????2016????????2007???

Blockbuster deals of more than $5bn in size, alongside the higher activity in the US, have been the main features of the takeover boom of the past two years. But both categories suffered a year-on-year drop in 2016. Large-scale deals slipped almost a third to total $1.4bn. The volume of takeovers of US companies slowed 18 per cent to $1.65tn. ??50???2016????????????????????????????1.4?????????????????18%??1.65?????

Sarkis Jebejian, a partner at law firm Kirkland & Ellis, said: "Last year was dominated by a large number of megadeals, this year we've had a more consistent stream of transactions, which is good for business."
???????(Kirkland & Ellis)?????????(Sarkis Jebejian)???"2015????????????????2016?????????????????????????"

The UK's unexpected vote to leave the EU in June and Donald Trump's election temporarily damped dealmaking but Mr Jebejian said that business returned to normal once company boards overcame the shock.
???6?????????????????(Donald Trump)???

Chinese companies became a significant force in cross-border M&A in 2016, accounting for $220bn of transactions — almost double the amount of 2015. ChemChina, a state-owned group, set the record for the largest overseas deal struck by a Chinese company when it agreed a $44bn takeover of Swiss agribusiness Syngenta. ?????2016??????????????????????????????2200???????2015????????????(ChemChina)??440?????????????????????(Syngenta)????????????????????

Cross-border interest from China as well as Japan helped prop up European deal volumes, which fell 14 per cent to $745bn. However, the surge in Chinese takeover bids sparked a backlash in both Europe and China that could complicate dealmaking into next year.
??14%??7450???2017????????????

Hernan Cristerna, co-head of global M&A at JPMorgan Chase, said: "The rate of inquiry from Chinese buyers remains high but western sellers are increasingly scrutinising their ability to meet foreign as well as local regulatory approvals before fully engaging." ????(JPMorgan)?????????????????(Hernan Cristerna)???"??"

The acquisitions by German conglomerate Bayer of Monsanto and UK-based cigarette-maker British American

Tobacco of Reynolds American were the largest in a wave of moves by European multinationals that bought US rivals to try to expand their reach.
??(Bayer)?????(Monsanto)??????????????????????(British American Tobacco)???????(Reynolds American)?

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