



# 2017 XBMA SILICON VALLEY SYMPOSIUM

INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会



光华管理学院  
Guanghua School of Management



CAMBRIDGE  
Judge Business School

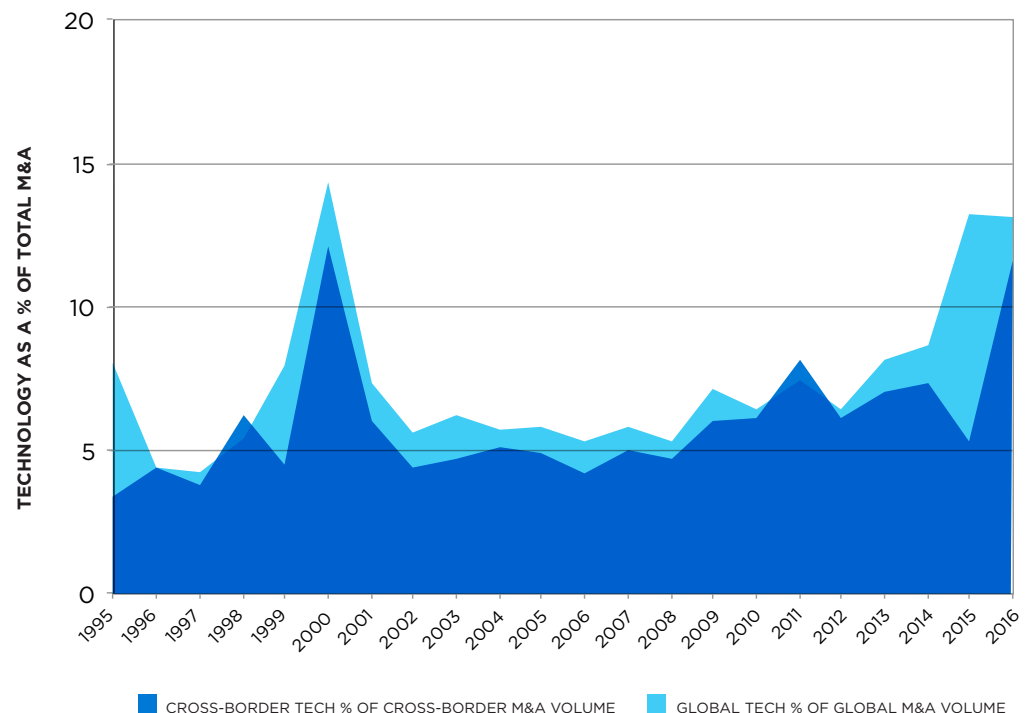
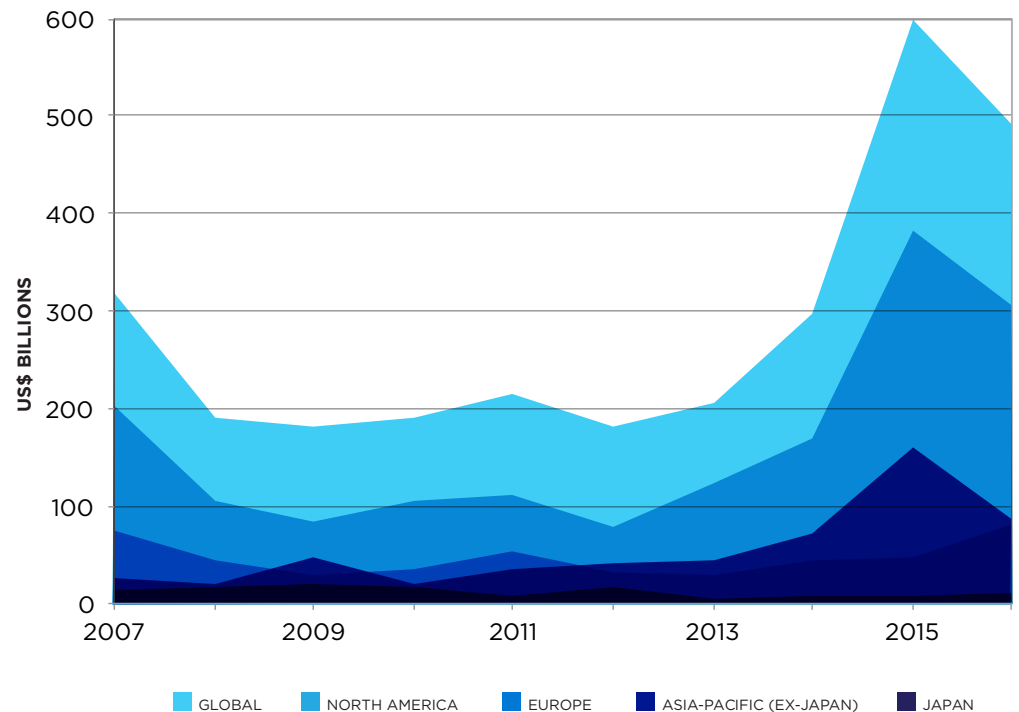
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# TECHNOLOGY FUELING M&A

The Technology sector's share of deal volume has surged since 2012, approaching levels (nearly 15%) last seen in 2000. Technology drove a much larger share of cross-border deal-making in 2016 relative to prior years, jumping from approximately 5% to over 10%, and including such notable deals as SoftBank/ARM.

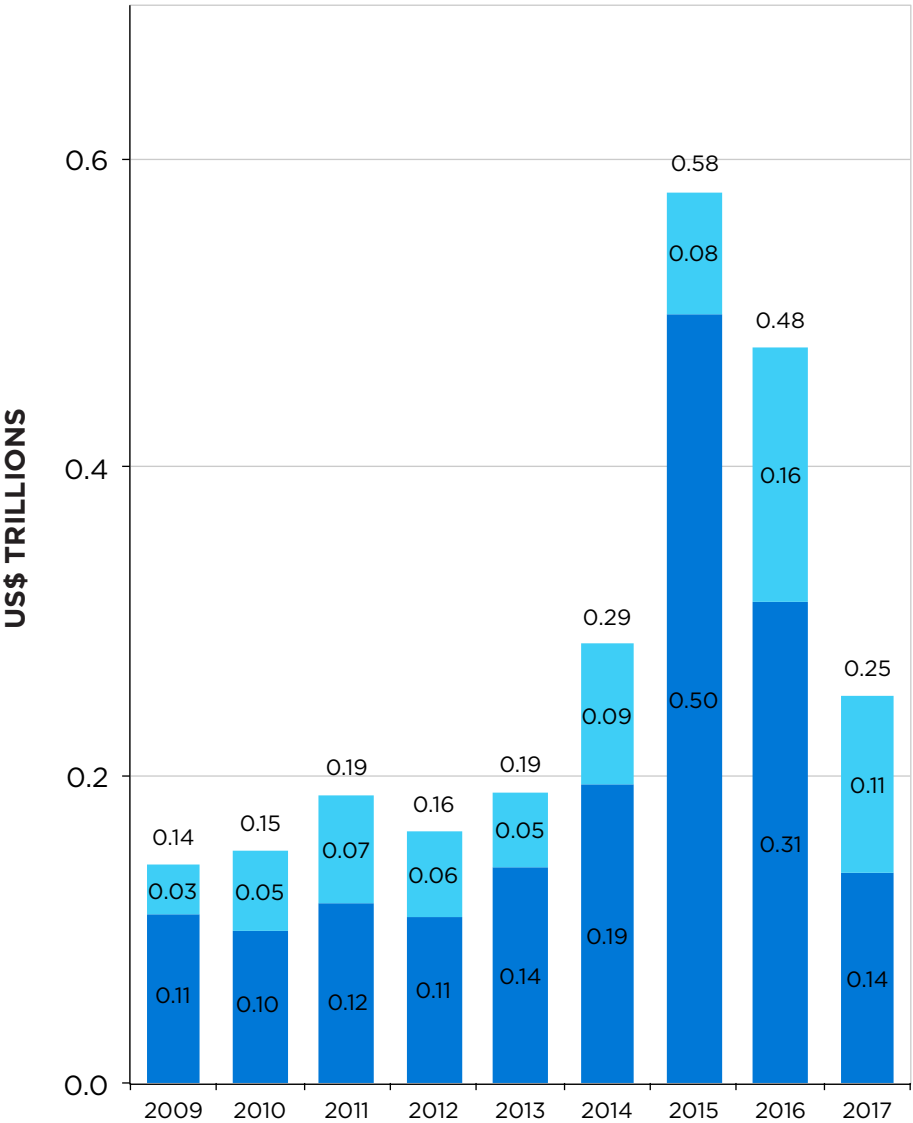
Technology deals are being driven by sector consolidation, robust opportunities to rapidly obtain new technologies and fill business gaps, and intensified focus by activists, with deals often involving multiple bidders and fierce competition from strategics and private equity bidders.

While technology has fueled deals around the world, the increase has been especially sharp in North America, followed by Asia-Pacific and Europe. European technology deals have increased steadily over the past few years, notwithstanding the overall decline in M&A volume from 2015 to 2016, as well as a decline in technology M&A volume in other regions from 2015 to 2016.

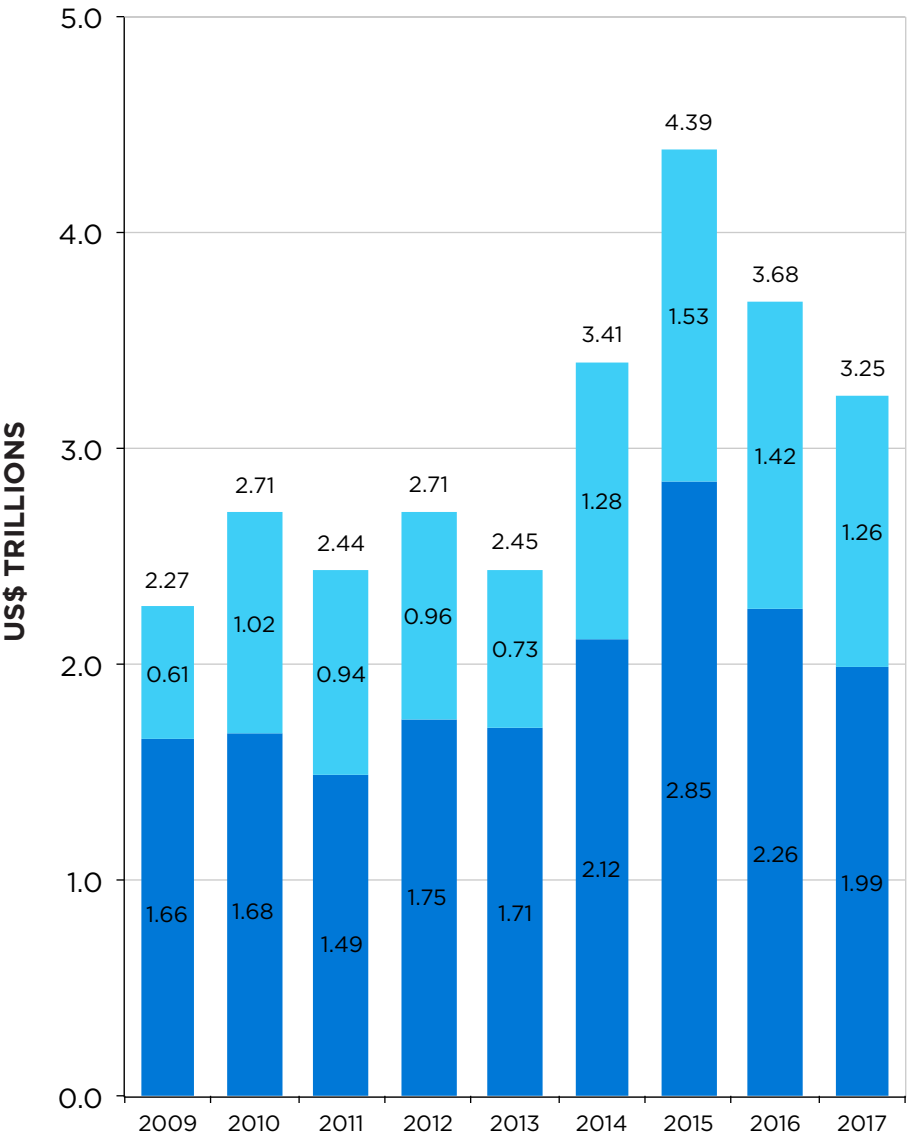


# TECH VS. GENERAL CROSS-BORDER M&A VOLUME: 2009-2017

DEAL VOLUME - TECH



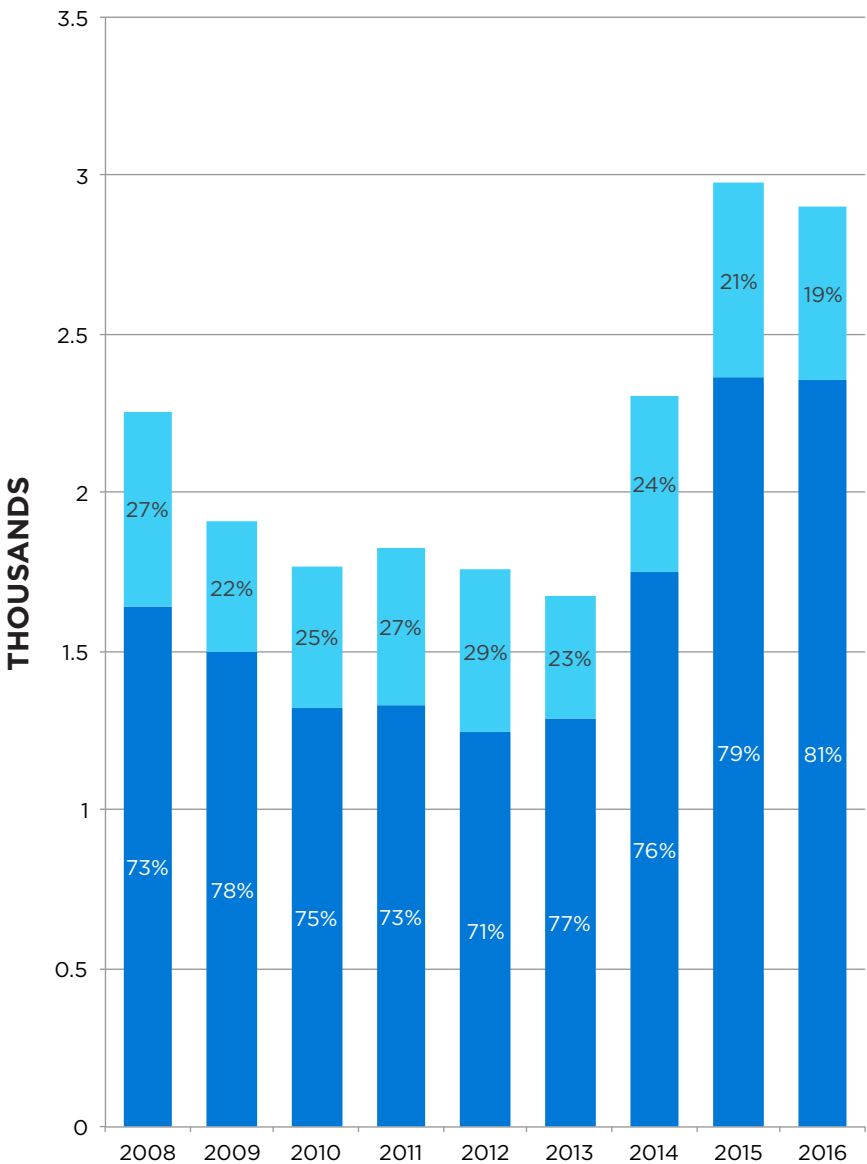
DEAL VOLUME - GENERAL



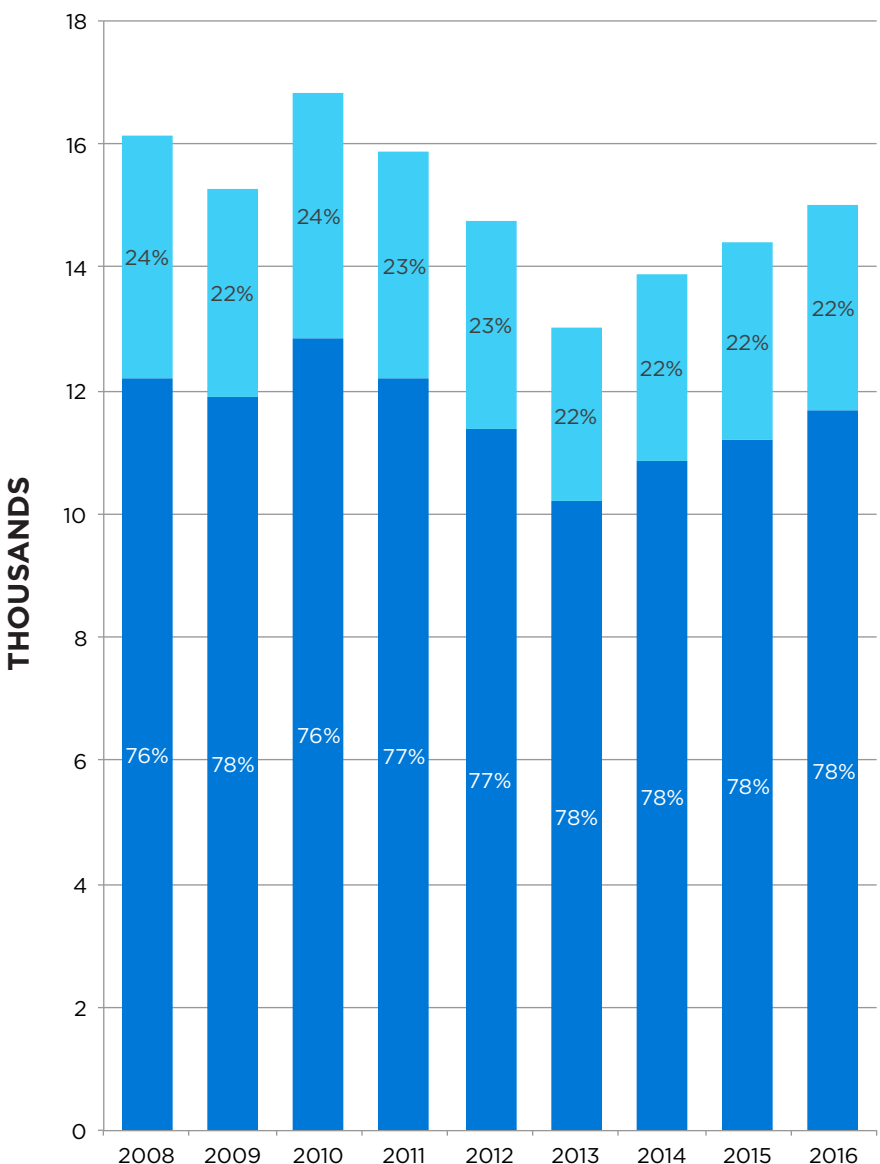
DOMESTIC M&A      CROSS-BORDER M&A

# DEALS UNDER US\$100M: TECH VS. NON-TECH

TECH



NON-TECH

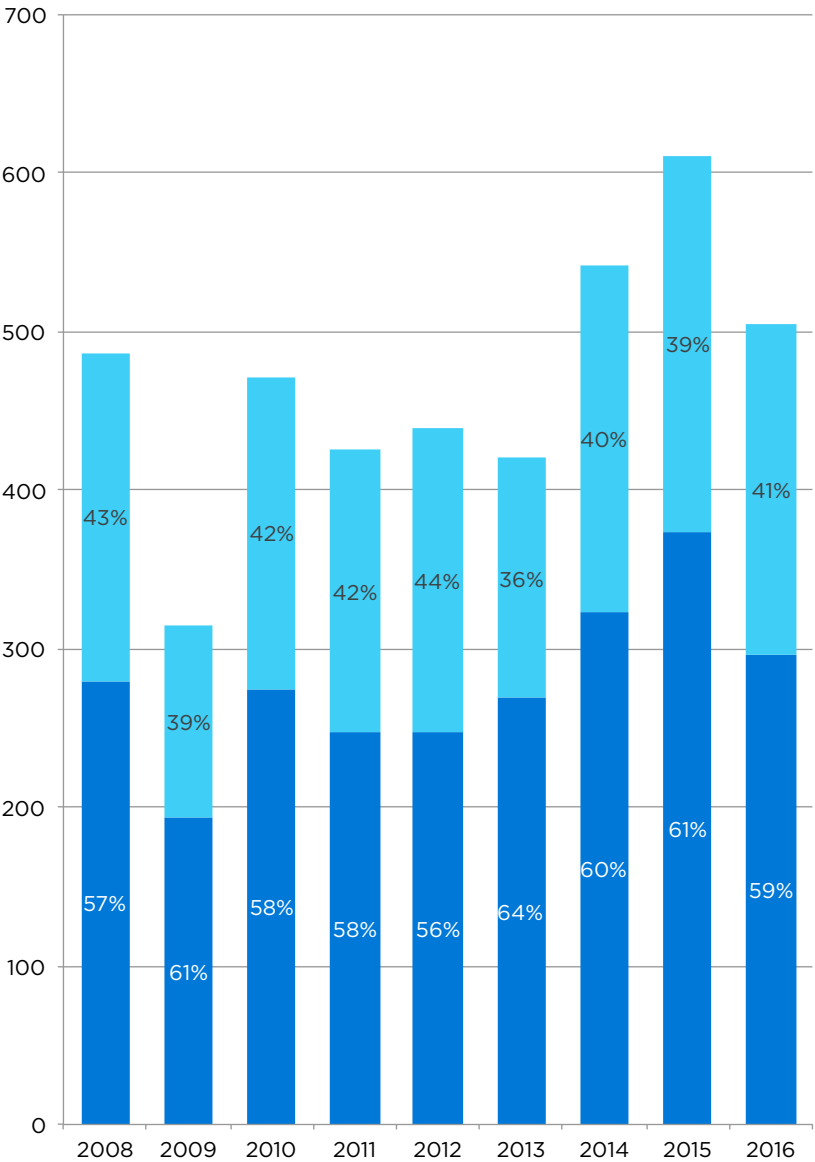
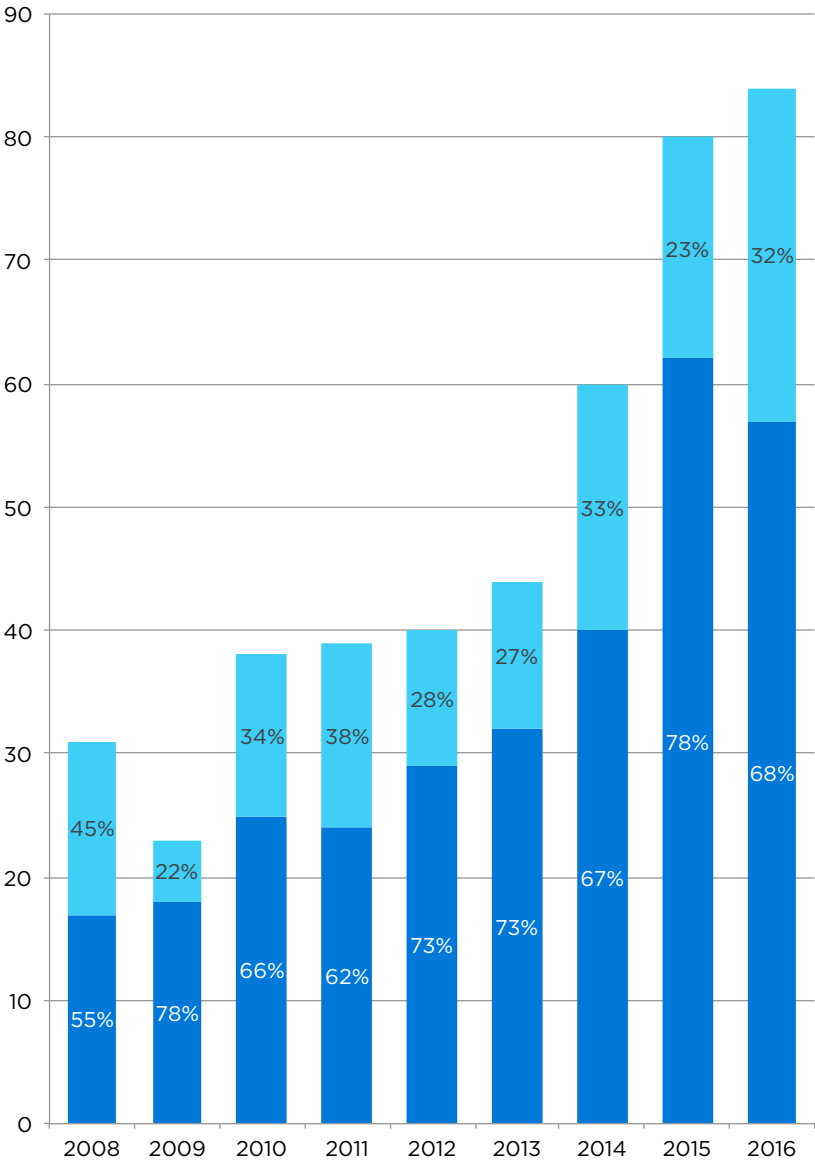


DOMESTIC M&A CROSS-BORDER M&A

# DEALS OVER US\$1B: TECH VS. NON-TECH

TECH

NON-TECH













DOMESTIC M&A CROSS-BORDER M&A













# 10 MOST VALUABLE COMPANIES: 2007 & 2017

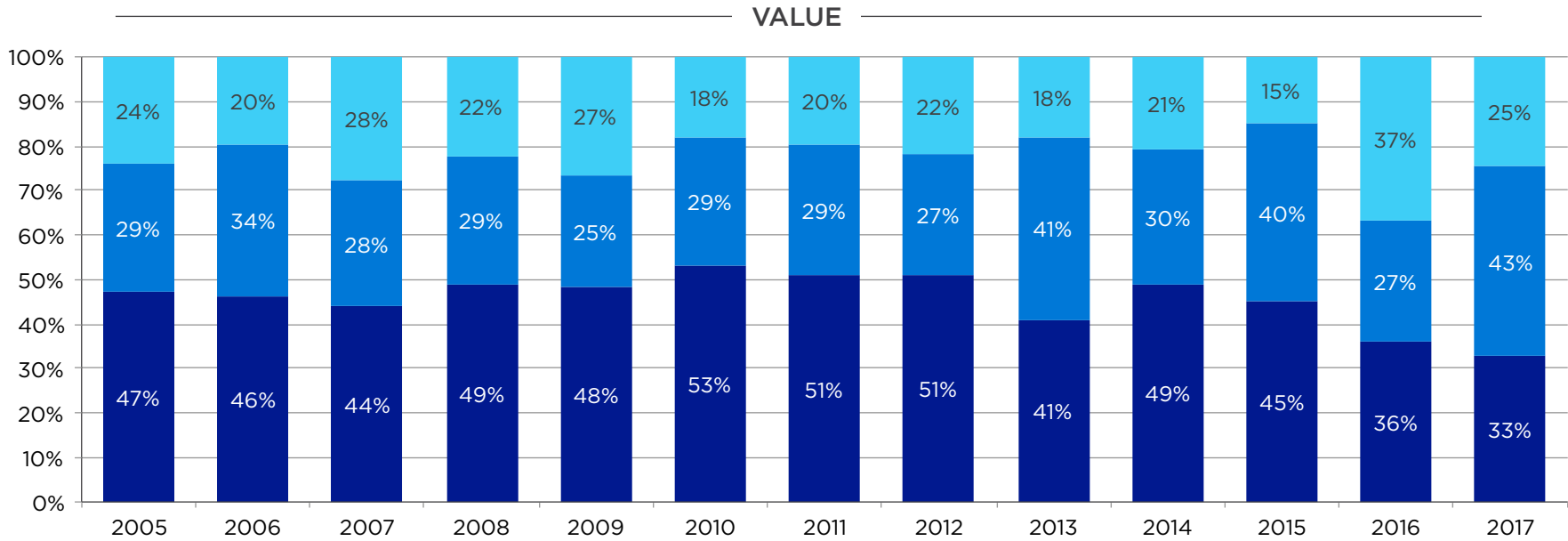
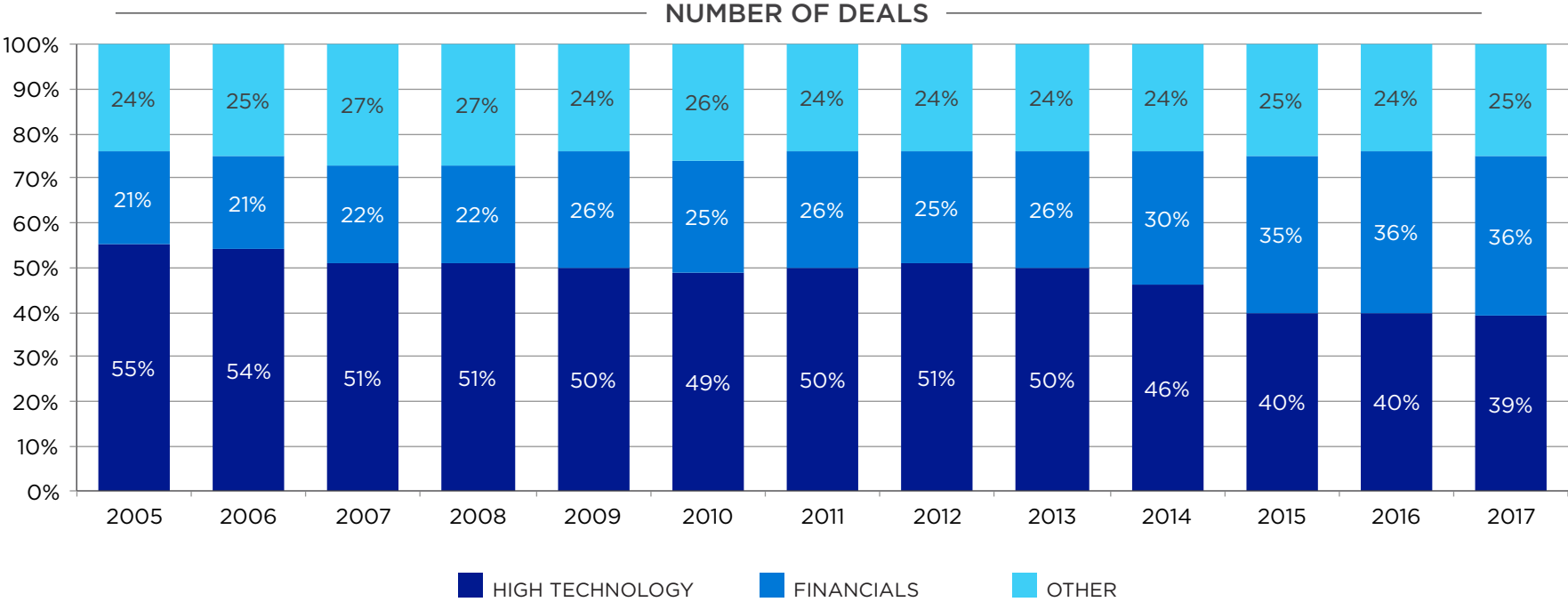
2007

COMPANY	LARGEST DEAL TO DATE	LARGEST DEAL % MARKET CAP	NUMBER OF DEALS '06
	\$74 billion; combination of Exxon & Mobil	18%	5
	~\$14 billion; Vivendi	4%	54
✓ 	~\$6 billion; aQuantive	2%	22
	\$70 billion; Traveler's acquisition of CitiCorp	28%	44
	~\$86 billion; BellSouth	37%	6
	~\$62 billion; NationsBank acquired BankAmerica	27%	5
	unknown	N/A	4
	~\$13 billion; stake in Sibneft	6%	0
	unknown	N/A	1
	~\$8 billion; Shell Canada buyout	4%	8
Non-Tech Average		18%	14
Tech Average		2%	22

2017

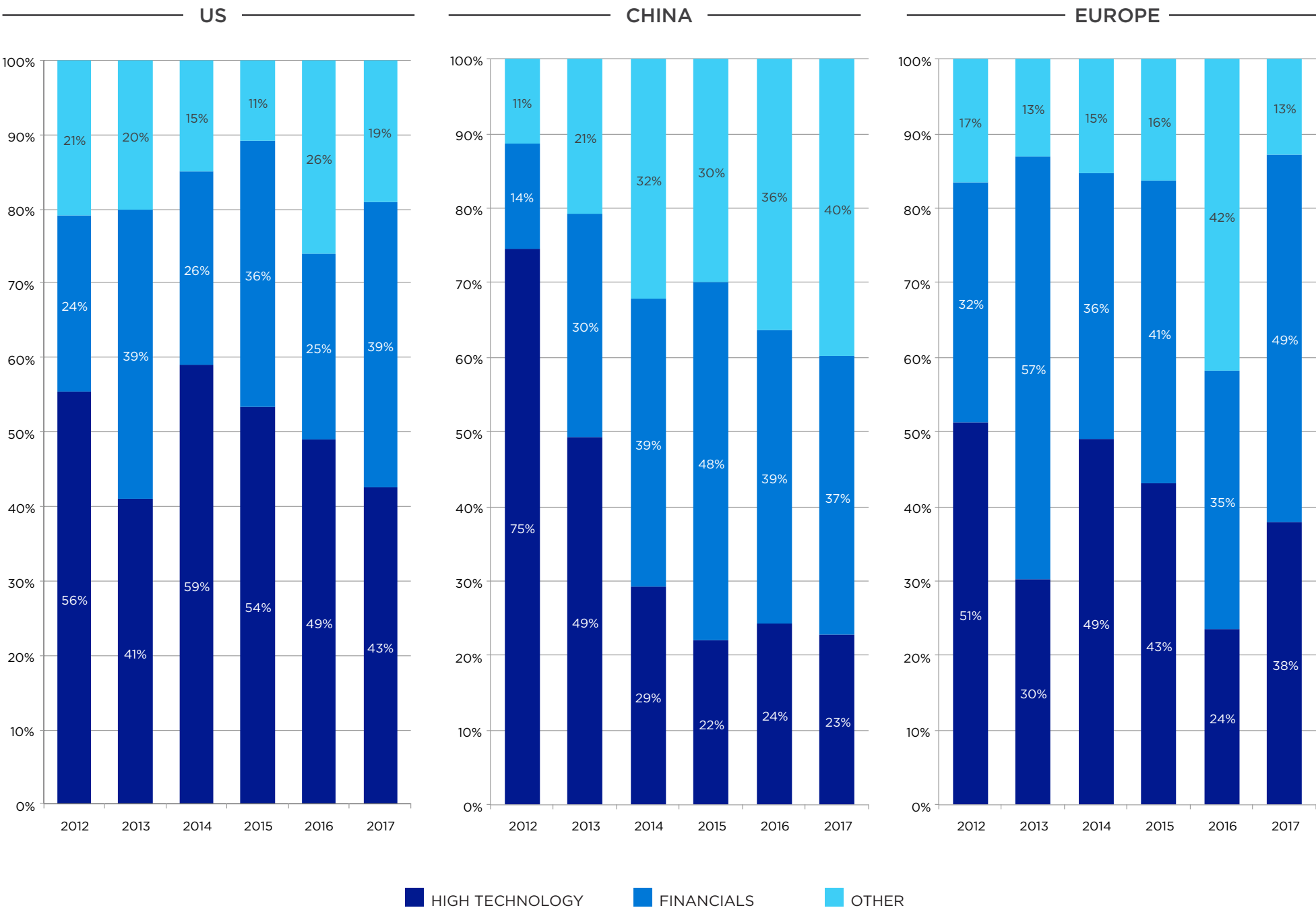
COMPANY	LARGEST DEAL TO DATE	LARGEST DEAL % MARKET CAP	NUMBER OF DEALS '16
✓ 	~\$3 billion; Beats	0%	5
✓ 	~\$12.5 billion; Motorola Mobility	2%	13
✓ 	~\$26 billion; LinkedIn	5%	5
✓ 	~\$13 billion; Whole Foods Market	3%	2
	~\$26 billion; BNSF	6%	26
✓ 	~\$19 billion; WhatsApp	5%	7
	\$74 billion; combination of Exxon & Mobil	22%	0
	~\$30 billion; Actelion	9%	7
	~\$58 billion; Bank One	19%	0
✓ 	~\$8.6 billion; Supercell	3%	4
Non-Tech Average		14%	8
Tech Average		3%	6

# GLOBAL TECH DEALS BY ACQUIRER TYPE\*



\*FINANCIALS DEFINED AS BELONGING TO ONE OF THE FOLLOWING INDUSTRIES: COMMERCIAL BANKS, BANK HOLDING COMPANIES; SAVINGS & LOANS; CREDIT INSTITUTIONS; REAL ESTATE MORTGAGE BANKERS & BROKERS; INVESTMENT & COMMODITY FIRMS, DEALERS, EXCHANGES; INSURANCE COMPANIES; FEDERAL RESERVE BANKS, DEPOSIT INSTITUTIONS

# DEAL VALUES BY BUYER AND GEOGRAPHY

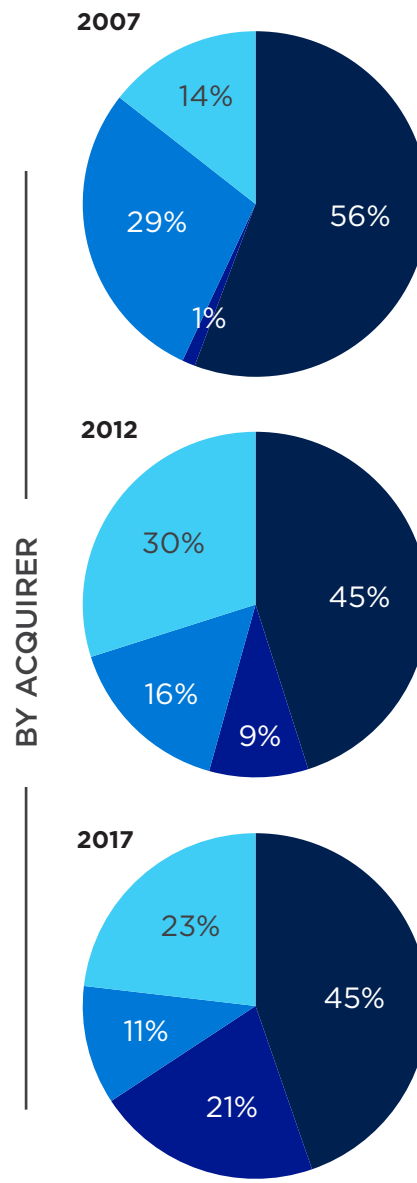
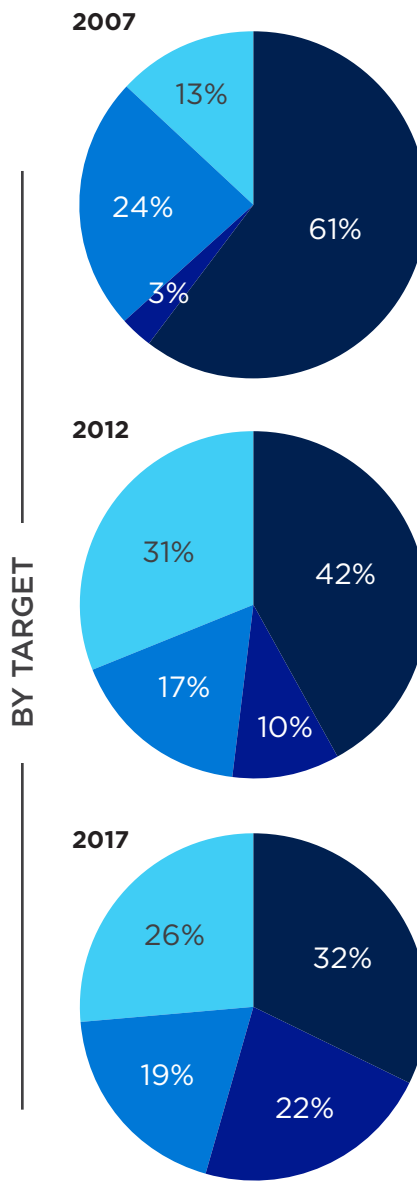
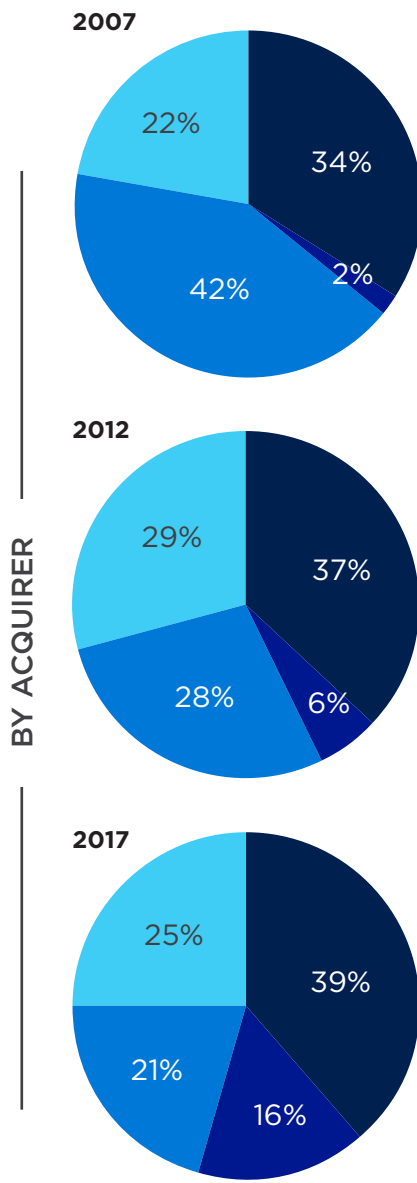
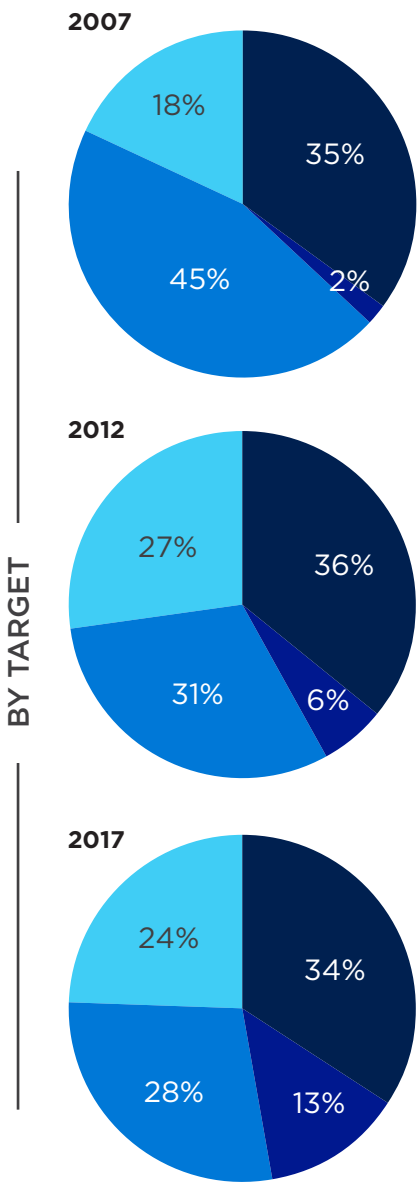




# OVERALL M&A AND TECH M&A BY VALUE

OVERALL

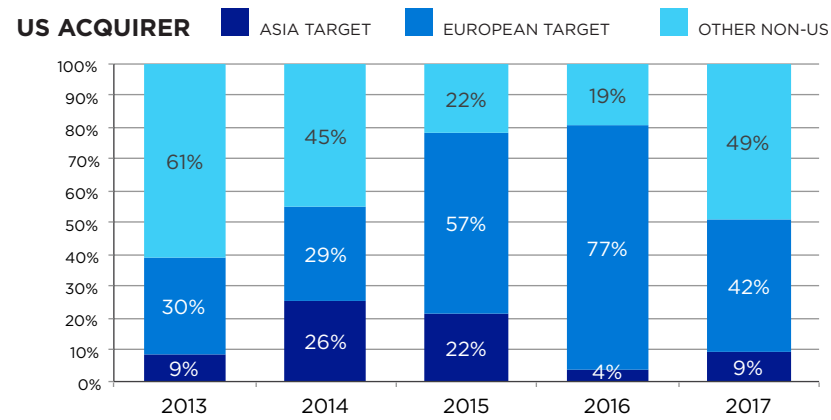
TECH



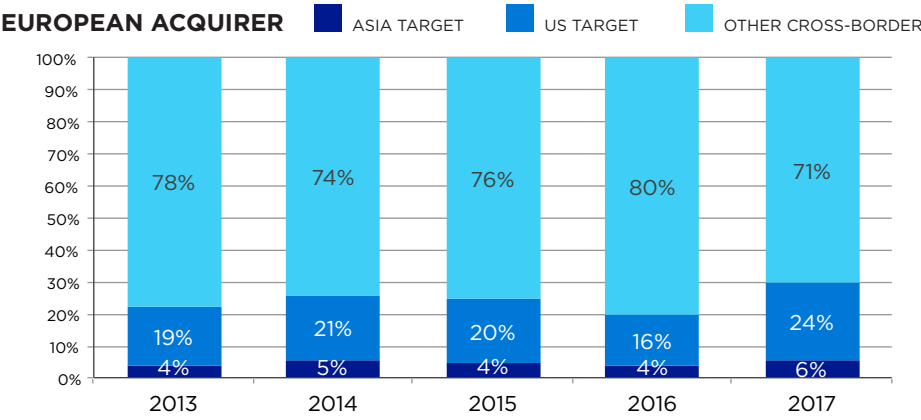
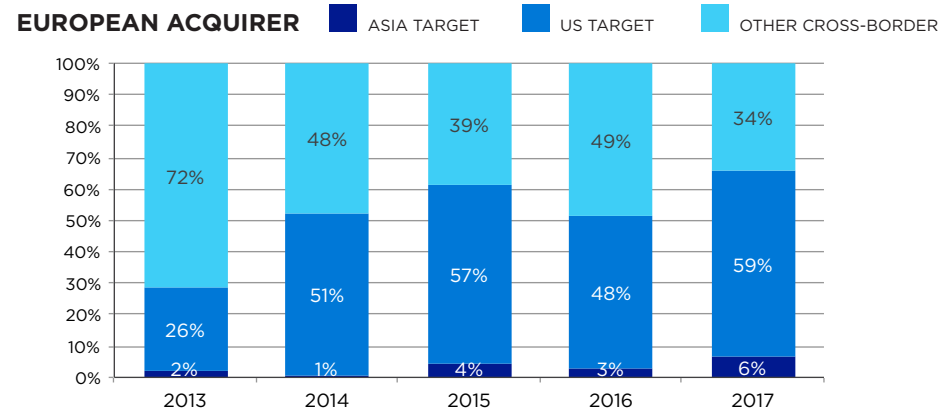
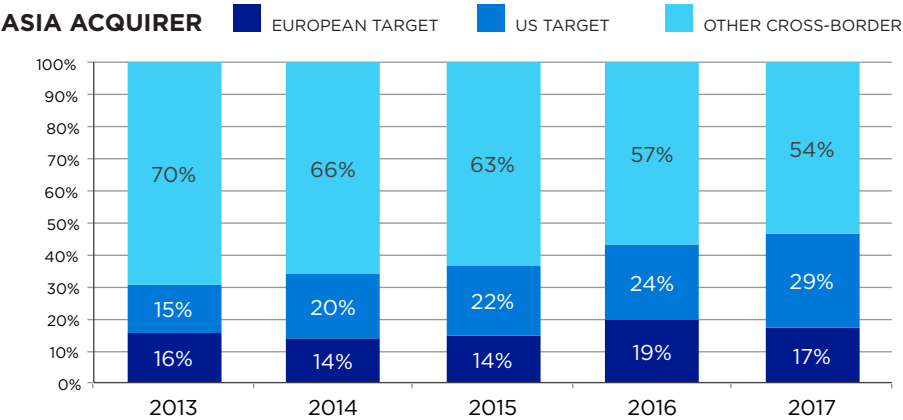
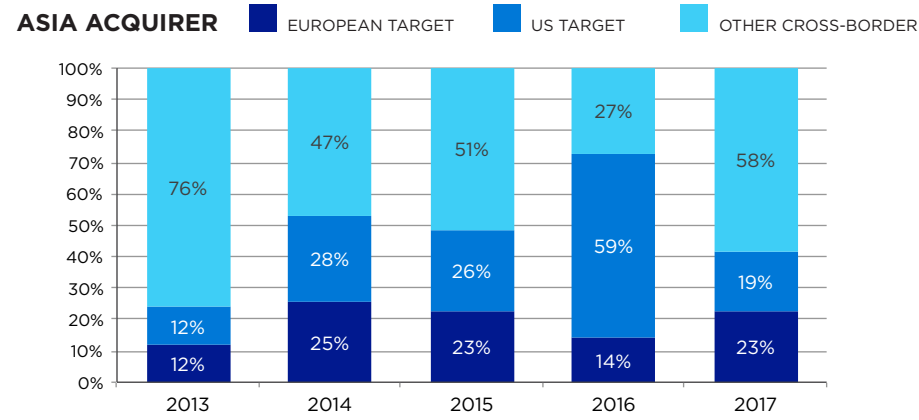
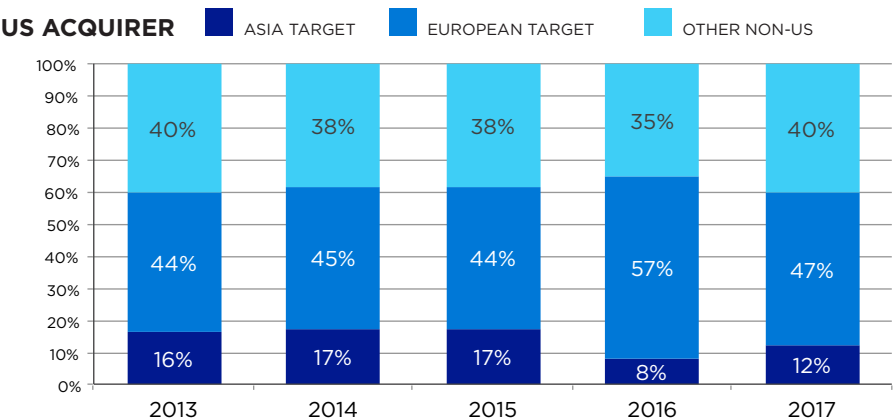
UNITED STATES CHINA EUROPE OTHER

# CROSS-BORDER TECH DEALS BY ACQUIRER/TARGET REGION

VALUE



NUMBER OF DEALS





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