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Taking stock: 2019 Outlook for M&A and IPOs

After a strong year for deal activity and a rebound in IPOs in 2018, dealmakers express cautious optimism about the year ahead.

As we enter 2019, the market is sending mixed signals regarding the appetite for M&A and IPOs. Volatility has risen sharply in recent months, but last year closed on a high note, with global M&A value reaching the third-highest level on record at US$3.53 trillion.

Large strategic buyers were highly active, and average deal size hit the second-highest total over the last two decades at US$384.8 million. In addition, private equity buyout value achieved a new post-crisis high of US$566.6 billion. Financial sponsors continue to amass dry powder to deploy.

On the IPO front, several of the largest "unicorn" companies—including Uber, Airbnb, and Palantir Technologies—are reportedly gearing up to go public this year. The buzz around these potentially massive debuts has led to a perception that public markets are making a comeback, after years of low IPO volume in North America. Yet to start the year, the US government shutdown froze the IPO market, putting a damper on the enthusiasm built up in late 2018.

One of the key variables currently affecting both M&A and IPO markets is the issue of valuations. Entry multiples have risen to historically high levels, forcing acquirers to make difficult decisions regarding which deals to pursue. The availability of debt for transactions is also on dealmakers' radars—open access to financing in recent years has driven M&A activity and contributed to the increase in valuations. With interest rates finally climbing upward, debt may finally become more expensive to obtain.

What is the current environment for M&A and IPOs in major sectors? And what might happen to valuations and access to deal financing in the year ahead? We spoke with six market experts to find out.

The experts

Geoffrey Baldwin
Co-CEO, Head of M&A,
Managing Director, GCA

Richard Fridman
Partner, Davies

Sophie Lamonde
Partner, Stikeman Elliott

Tatjana Paterno
Member, Bass Berry & Sims

Matt Veneri
Managing Principal & Co-Head of Investment Banking, FIG Partners

Alex Wellins
Co-Founder and Managing Partner, Blueshirt Group

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In your sector of focus, what do you expect to be the main drivers of M&A dealmaking over the year ahead? Is the current economic and business environment conducive to transaction activity in these sectors?

Matt Veneri, FIG Partners

Our firm deals exclusively with financial services companies, and primarily with banks. Within that universe, we cover many of the large, super-regional banks, all the way down to the small community banks. And we're one of the leading M&A advisors in the financial services space, because we tend to work with the community and regional institutions.

To put this question into context, I'll first give you a sense of how activity has shaped up over the course of 2018 and even 2017 and 2016. There was an inflection point specifically in the banking space back with the election in late 2016. The financial services sector was one of the main beneficiaries as far as a stock valuation increase over the course of the next few months. That led to a very healthy M&A marketplace in 2017 that continued into 2018, and pricing has improved in each of those years since the 2016 election. So if you go back to the Great Recession in 2008 and look at where we are today, pricing and activity are at their strongest over that 10-year timeframe. We've had

"I think Canada is still a place where you can find a lot of good deals and, frankly, reasonably priced deals."
Sophie Lamonde, Stikeman Elliott

a bit of volatility in the market over the last couple of months, but we still foresee activity continuing. Typically 3-5% of banks in any given year participate in some type of consolidation, and we're at the upper end of that at about 5% last year and this year. We anticipate that next year we'll see it stay at that upper end.

Sophie Lamonde, Stikeman Elliott

My practice is focused on Canadian M&A and private equity, and I do a lot of cross-border work. So my responses will have a Canadian spin to them, but a cross-border component as well. In Canada, M&A practitioners tend to be generalists to some extent, in that we tend to work across various industries. In 2018, the volume of M&A in Canada was quite high almost continuously throughout the year, and it's included a lot of cross-border activity with the US and Europe. For instance, we were kept busy for a big portion of the year with Airbus's acquisition of a controlling stake in what was the C Series aircraft program, what is now the A220 aircraft program. We see a good deal of cross-border activity heading in both directions.

I think that 2019 will prove to be similar to 2018 in terms of M&A deals. I would say the Canadian markets generally are an attractive destination for both domestic and international investments – we've seen steady economic growth in the country as well as a stable political environment. Obviously, we're not immune to what's been going on globally, but I think Canada is still a place where you can find a lot of good and, frankly, reasonably priced deals. Looking ahead to 2019, there are already a lot of good assets that have either just gone to market or are going through auction processes that will extend into the coming months.

Richard Fridman, Davies

My practice is, in large part, focused on the mining sector, and it's certainly tumultuous times for the sector as a whole. The precious metals sector in particular has come under a high degree of pressure. Commodity prices have flattened and there's a paucity of new projects, especially in more stable jurisdictions. A lot of the highly prospective projects are located in higher-risk countries that are less developed and less predictable.

Given the lack of obvious opportunities, we may start to see more transactions along the lines of the merger between Barrick Gold and Randgold. The combination of Barrick's portfolio of high-quality assets in more predictable and stable jurisdictions, with Randgold's significant low-cost operations in higher-risk jurisdictions, resulted in a global gold miner with a balanced portfolio of assets in stable, low-risk jurisdictions such as North and South America, and low-cost, high-quality assets in African jurisdictions with a higher risk profile and significant upside opportunity. As new high-quality projects have become more difficult to identify, I expect to see more business combinations of this type, as companies seek greater scale and to diversify their asset base. While some experts had expected further consolidation to have

started already, I think it is only a matter of time before M&A activity in the mining industry picks up.

Tatjana Paterno, Bass Berry & Sims

Healthcare is one of my focus areas, and over the last year, we saw a lot of activity in the physician practice management space – businesses that help streamline physician practices' processes and help alleviate administrative burden. Private equity has been especially active in this area. We've also seen a lot of activity in post-operative care and in behavioral and mental health, as well as diagnostic services. I think those areas will continue to be attractive to buyers into 2019.

Another interesting phenomenon is healthcare companies thinking outside the box when it comes to acquisitions. For example, in December, a company called Tivity Health, which is in the fitness and health improvement space, announced the acquisition of NutriSystem, which is a weight-management company. Tivity decided to reach outside their direct line of business for another vertical to help provide a better value to their customers. The combined company will be unique in offering, at scale, an integrated portfolio of fitness, nutrition and social engagement solutions to support overall health and wellness.

In terms of M&A drivers, for one thing there is a lot of dry powder at PE firms, and there are many strategic acquirers with abundant funds on their balance sheets. The availability of quality targets is limited, so valuations are high and I think that will continue into next year.

Geoffrey Baldwin, GCA

Typically, the economy cycles every five to six years and you have a recession and everything gets reset. That basically ends up reloading the M&A and IPO markets. The issue we have right now is that we've had a 10-year economic run where there hasn't been a reset. As a result, assets have become really expensive – not just the high-flying, fast-growing technology companies but almost all companies. I've been doing this for 33 years and I've lived through lots of upturns and downturns, and valuations at the moment seem to be essentially double what they used to be. Even a basic industrial company growing 5% a year with 10% operating margins – historically, a company like that might be worth 8x, and those companies are all trading at 16x now.

If valuations remain expensive, M&A activity will start to be limited to must-have deals. That means deals in industry sectors that people view as absolutely critical to their

roadmap going forward. Usually, a lot of those are technology deals, such as artificial intelligence companies. But some of the more vanilla deals, for companies that don't have particularly impressive growth or profitability, are hitting the wall right now. When acquirers do the math, they just look too expensive for what they're getting.

All that being said, the M&A business has been very good this year. And just looking at my own firm, which focuses on M&A and capital markets advisory in the technology sector and other growth sectors of the global economy, we've got a substantial backlog going into next year. So ultimately, I think it will be another good year. The US economy is performing better than at almost any time in my professional career, and I think despite the issues that do exist, the underlying fundamentals are very robust, and to me that means we'll see a lot of M&A in 2019.

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The US IPO market rebounded strongly in 2018 after several years of lower volume. What is the sentiment around public debuts for 2019?

Alex Wellins, Blueshirt Group

Our firm's primary focus is on technology, so I'll make comments focused around technology IPOs. To give you a bit of background, 2016 was the low water mark for technology IPOs. The following year, 2017, was better, and our prediction going into 2018 was that there would be further improvement – and there was. We had originally predicted between 40 and 50 technology IPOs in 2018, and we ended up with over 55 at year end. So we definitely saw a strong rebound.

As of today, we would predict that 2019 will again be stronger than 2018. While the market obviously became extremely volatile at the end of 2018 which will skew returns, technology IPOs continue to be one of the best-performing asset classes in the entire stock market. There is clearly appetite among institutional investors for tech IPOs as they are generating significant alpha for investor portfolios. So we believe there will continue to be strong demand into 2019.

It's also been widely reported that a number of the larger tech companies, such as Uber, Lyft, Airbnb, and Slack, could

move toward public offerings in 2019. So we think that not only the number of technology IPOs will be up in 2019, but that the capital raised could potentially set a new record as well, largely due to the fact that some of these very large companies are expected to try to list.

As far as sub-sector activity is concerned, there are a few broad segments of the tech industry that we think are going to be exciting. Number one is security software – we believe this area will continue to be extremely robust. Our client Zscaler was the top-performing U.S. tech IPOs of 2018, and existing security software companies, such as our client Okta, are also performing very well. With the continued focus on privacy and data breaches, this is going to be a sector that we believe will stay red hot, certainly for the next several years.

We also think consumer internet, and particularly marketplace models, are extremely interesting. There will be activity in the food delivery sector, and we believe Uber Eats will actually be a pretty big part of Uber's IPO story. We saw Upwork have a very successful IPO already this year, which is a company involved in the gig economy. So we think the marketplace model has proven to be very compelling.

Geoffrey Baldwin, GCA

The IPO market was strong last year, but the issue is that when valuations become uncertain and you have liquidity drying up in the markets – which is the situation we have right now – people pull in their horns on IPOs. I suspect that right now, until we see some greater stability in the market, IPOs will be a bit more challenging.

The other issue as it relates to my sector of focus, technology, is that there are a lot of unicorn companies that are slated to go public in 2019 if the markets are good – companies such as Slack, Lyft, and Uber. Those companies have raised a lot of capital at very high valuations, and as a result there is kind of a clearing price at which those deals work. So I think the unicorn companies that everyone has been waiting to go public will need a reasonably healthy market to have strong offerings.

"I think the unicorn companies ... will need a reasonably healthy market to have strong offerings."

Geoffrey Baldwin, GCA

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Valuations have risen to historically high levels as the demand for targets exceeds supply. How are you seeing dealmakers react to this circumstance? Do you expect these levels to remain the same over the year ahead?

Geoffrey Baldwin, GCA

We've certainly seen valuations increasing in the banking sector. Using 2008 as the key point in time, it's been a steady upward trend in valuations that continued into 2018. From a percentage point of view, we anticipate that they may not go up as much this coming year, but they've continued to improve.

I do think these valuations are sustainable for the foreseeable future. Obviously there is market volatility, or there could be some black swan event that you can't forecast, but ultimately, finance is a relatively

straightforward business. As the economy continues to move along, banking moves along with it. Barring any volatile event, we anticipate that it will continue along that trend.

Sophie Lamonde, Stikeman Elliott

It's true that we have seen valuations generally rising, with double-digit multiples in industries where we didn't see them not so long ago. Something else I have personally seen is targets sometimes going to market a bit too quickly and with expectations that might be a bit over-inflated, which means that some processes end up taking more time. But still, generally, sellers prepare well for auction processes, and when assets go on the market, they tend to go through a robust auction and ultimately sell for a good price.

On the buy side, beyond pricing, acquirers are using different tools to distinguish themselves in auctions in order to win deals. I think our auctions in Canada tend to be a little less competitive than what you would see in other markets, but we're catching up. We are seeing, for example, more public-style deals being offered, especially by PE sponsors, and that is a real distinguishing feature. Another thing that used to be new and is now par for the course is that many deals are being done unbelievably quickly – on timelines that are very, very aggressive. Lastly, I would say that representation and warranty insurance has become commonplace in auctioned M&A deals.

Richard Fridman, Davies

There are fewer and fewer known quantities when it comes to quality mining assets, which puts a lot of pressure on valuations. If you pay too much, you're not going to get your return – and that has plagued the industry to some extent. If you look at the last wave of M&A in the mining sector, excessively high valuations for mining assets resulted in very poor, and in some cases, abysmal returns. Given this recent history, I would expect to see more mergers of equals or low-to-no-premium transactions, where companies try to build scale and create value in that way, rather than chasing after the limited assets and overpaying.

Tatjana Paterno, Bass Berry & Sims

Valuations seem to be at an all-time high right now, and there are many more buyers on the market than sellers. Some of the dealmakers we work with had been hesitant about the high valuations at first, but many have started to accept this environment as the new normal.

High valuations do affect how acquirers analyze and consider transactions, though. They are very careful about due diligence, with an increased emphasis on quality of earnings, as well as coding diligence with respect to healthcare targets. In the end, many transactions are being priced to perfection, at least at the initial indication of interest/letter of intent stage.

Because of the competition for quality targets, some dealmakers are more willing to accept lower returns. When they calculate the multiple for a transaction, they're willing to give credit for adjusted EBITDA (e.g., de novo add-backs and maturity adjustments), so that the multiples look more palatable.

We're also seeing private equity firms building portfolio companies from scratch, with a substantial number of add-on acquisitions. If you talk to deal professionals, they'll tell you they look at many more deals now than in the past, and with lower transaction sizes. They have to. They're also differentiating themselves by agreeing to more seller-friendly terms, things that three or four years ago were unheard of, and that now have kind of become the norm, such as limited or no seller recourse deals and very low indemnification caps/high deductibles.

"If you talk to deal professionals, they'll tell you they look at many more deals now than in the past."

Tatjana Paterno, Bass Berry & Sims

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Access to financing has been open and steady in recent years, but interest rates are finally rising, and credit markets slumped in November. What are your expectations for access to debt to finance deals in 2019?

Matt Veneri, FIG Partners

The banking world uses subordinated debt, and it's been a very healthy marketplace for subordinated debt. Pricing has been very attractive for the issuer. We anticipate going forward that it will continue to be a healthy environment, as the institutional investment community is still searching for yield. There were also regulatory changes that have helped the banking sector – specifically, regulators moved the small bank holding company designation from US$1bn in total assets up to US$3bn. Banks have a unique capital structure because of the regulatory oversight, and there have been some changes that have broadened the group that can access the debt market. That has continued to make the market a pretty robust one. In fact, the yield on debt in the banking space has actually been flat for probably the last 12 months. It hasn't been consistent with the increase in interest rates.

Sophie Lamonde, Stikeman Elliott

The first phenomenon I think we're seeing is that some corporates have accumulated cash on their balance sheets and can show up in auction processes able to bid without any financing conditions. That obviously draws attention beyond their ability to offer synergies, and represents a potential advantage over PE sponsors, who may not always be willing to agree to such terms.

Another new trend I've seen in my practice is the private debt instruments being used. In Canada, we have the

pension fund organizations that have been experimenting with them for some time, but now we see some sponsors getting interested in the market, and in some instances using it as a new way to deploy capital.

Putting those phenomena aside, when it comes to financing overall, banks in the Canadian market are generally quite easy to deal with. They tend to be a bit more conservative in terms of leverage ratios, but they're really open for business and I think offer good terms, with industry-tailored covenants. At the moment and in my experience, if there's a good asset and there are people at the table, financing isn't proving to be an issue. People are looking at assets carefully, but there is a widespread willingness to fund acquisitions, and I think that should continue in 2019.

Richard Fridman, Davies

For large mining deals, I think financing is still available. But a lot of companies that might historically have pursued larger deals have, in recent years, been looking to right-size their balance sheet. Many of them took on significant amounts of debt in the M&A boom that pre-dated 2008, and so the recent trend has been to dispose of non-core assets, to try to refocus the company, and use the proceeds of those dispositions to pay down debt and improve the balance sheet. That's not to say that debt isn't available, but I suspect you'll see more share-based transactions, rather than large cash transactions and increasing indebtedness.

While I don't do as much work in the junior mining space, my sense there is that financing is more challenging at the moment. If you're a single-project exploration company looking to bring

"Private equity is certainly a driver of deal activity overall and one that we've seen grow substantially."

Richard Fridman, Davies

a project into production, I think it's become a lot more difficult to access the debt markets. Private equity is available to some extent, but private equity has not been as active in the mining space.

We are also seeing more funds and companies prepared to provide alternative financing arrangements such as stream financing. For example, the Ontario Teachers' Pension Plan paired up with Glencore to create BaseCore, which is a royalty/streaming entity that's looking to fund high-potential projects in the base metals space. I think we may start to see more of those alternative modes of financing, given the lack of more conventional financing sources. If these smaller companies are unable to find financing to help them advance their projects, they may end up trying to sell rather than seeking to develop the project on their own.

Tatjana Paterno, Bass Berry & Sims

The high valuations we've been seeing, of course, are partly fueled by cheap access to capital. But with interest rates rising and increasing uncertainty in the market, we are starting to see some pressure on valuations and purchase prices that buyers are willing to pay. In a recent transaction, we actually saw a renegotiation of the purchase price downward as a results of these factors. I think we'll continue to see that. However, I don't think this will have a significant adverse impact on deal activity overall. I think we may see some downward pressure on valuations, but I don't think the number of deals getting done will really be affected by the credit markets. After all, interest rates are still historically low.

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The pace of private equity buyouts, both in terms of number and value, has slowed in recent months, although 2018 figures are still set to match those of 2017. What do you think will be the main forces shaping the PE market in the year ahead?

Sophie Lamonde, Stikeman Elliott

I think the situation with private equity in Canada is largely the same as in the US. Our firm, for one, has been incredibly busy acting for PE sponsors in various industries. I think one of the main challenges for PE buyers is the competition from strategic buyers, and that comes back to the ability to offer a high valuation and the ability to finance transactions quickly. That said, nearly all PE sponsors are very good at deal execution, and I think there is a lot of interest in dealing with experienced private equity firms from a sell-side point of view.

Another trend I would point out is that PE firms are trying to figure out where there could be some pockets of opportunity that are not necessarily available through auction deals. Some firms have always been focused on generating proprietary deals – but increasingly, I've seen other buyers starting to look, for example, at doing minority investments and focusing on building a platform by doing a lot of add-on deals. Stikeman Elliott has had some clients that have done a high number of what look like smaller deals, but when

you aggregate them over a period of 12 months, it's a lot of capital being deployed.

One other thing we've noticed is some PE firms looking at longer hold periods or taking a longer-term perspective with their investments. In Canada, many of the pension funds that do private equity-type investments as well as family offices tend to have a longer-term view of things. In some instances, more traditional firms are now also considering that approach.

Richard Fridman, Davies

Private equity is certainly a driver of deal activity overall and one that we've seen grow substantially over the past few years. PE firms have managed to raise significant amounts of capital, which they are looking to deploy. We've also seen sovereign wealth funds become more active in making PE-type acquisitions. There is still a lot of capital to deploy, and while I don't think it will be deployed indiscriminately, there is a lot of pressure to get this capital invested and earning a return. As a result, I think there's a lot of tire-kicking – which will inevitably result in transactions. Certainly people are looking at various opportunities, and it's just a matter of finding the right ones.

Tatjana Paterno, Bass Berry & Sims

I don't expect to see any radical changes in private equity this coming year. I think the trends that we've seen in recent years will continue: PE investors will continue to face major competition from strategics and continue to come up with creative ways to deploy capital. They will continue to focus on due diligence. So overall, the status quo will likely continue for some time.

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A number of large tech companies are considering IPOs in 2019 after outstanding tech IPO performance in 2018. In your opinion, does the market risk oversaturation with so many expected debuts, or will demand remain high?

Alex Wellins, Blueshirt Group

That question has been asked specifically about, for example, Uber and Lyft: Is there room for investors to buy both or will they choose just one? Based on what we're seeing, and by the volume of both private money and institutional money out there that will buy into these IPOs, we do not think there is a risk over oversaturation.

And again, while we are on an upward trajectory for technology IPOs at the moment, if you look back 10 years, we're still at lower numbers now compared to that time. The phenomenon of deal fatigue - if there are too many technology IPOs on the road at any one time – is real. But based on the pace we've seen of 40 to 50 tech IPOs per year, that would still be relatively low historically and we don't think that's enough to cause investor fatigue. The bottom line is that as long as tech IPOs keep performing as an asset class, there's going to be strong institutional investor demand.

Geoffrey Baldwin, GCA

To be honest, I don't think the appetite for technology IPOs is driven by saturation. There is so much capital in the marketplace today that appetite is driven more by the economics of the deal, valuations, and having a stable market price for the debut.

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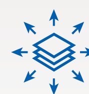

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