

Mark Solomon Talks Mergers & Acquisitions in 2019 and the Impact of COVID-19

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Corporate partner Mark Solomon spoke to *The Texas Lawbook* about changes in volume and value of mergers and acquisitions (M&A) in Texas in 2019. According to *The Texas Lawbook's* Corporate Deal Tracker and the data provider Refinitiv, Texas M&A attorneys saw a 25 percent decrease in volume, and a 23 percent drop in value, in the deals that they advised, while globally there was a 5 percent decrease in volume and 3 percent drop in value, as compared to 2018.

Part of the reason for this drop was a poor market for transactions in the energy industry, which has consistently generated the most deals for Texas attorneys. In 2019, energy transactions fell due to disinterested investors, an emphasis on free cash flows and slow-moving oil and gas prices, with the number of deals dropping by almost 50 percent and a one-third drop in the value of those deals. On the other hand, most mergers and acquisitions that took place in 2019 were mid-stream and infrastructure-related, including among master limited partnerships (MLPs). There was also an increase in deals in the technology, manufacturing, clean and renewable energy, financing, professional services and healthcare sectors.

According to Mark, Katten M&A attorneys had a strong year in healthcare, food and beverage, industrials and the technology industries.

"Our clients for the most part are agnostic. The things they stay away from – and weren't strong in anyway — are retail and energy," Mark said.

With uncertainty surrounding the impact of COVID-19, it is hard to predict what will happen in M&A in 2020. Some attorneys predict an increase in distressed M&A, restructuring, Private Equity, and bankruptcies.

Mark said since the epidemic is hurting small and medium-sized businesses, rather than just financial institutions, he does not foresee an increase in deal-making for the present.

"Meaningful certainty as to the effects of the pandemic would obviously help. Pending that, significant government actions might help. You could easily see everything seize up for a while; it would take a massive injection to move things forward," Mark explained.

Read, "[Bleak Times Ahead After an Already Down 2019](#)," in its entirety.

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