

## Kimberly Smith Talks to *Law360* About Mergers and Acquisitions in Light of the Election

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Co-chair and partner of the Mergers & Acquisitions and Private Equity practices Kimberly Smith spoke to *Law360* about the mergers and acquisitions market in light of the upcoming US election. The mergers and acquisitions market is expected to improve regardless of who wins the 2020 presidential election.

According to a Future of M&A Trends Survey by Deloitte, 25 percent of executives at US corporations and private equity firms said that uncertainty around the upcoming election has slowed deal activity, while 23 percent said deal activity had increased. 61 percent said they expect the mergers and acquisitions market to return to how it was before the pandemic.

One important aspect for a healthy mergers and acquisitions market is access to debt financing, which both presidential candidates support. Due to the uncertainty around the market, some business owners are trying to determine who will win the election and what it will mean for dealmaking, while others are trying to complete deals before changes occur after the election.

Those in the mergers and acquisitions market also expect taxes to increase after the election, regardless of who wins, due to increased government spending in the wake of the pandemic. Conditions for a favorable mergers and acquisitions market in the future include high stock prices in public markets, which will provide buyers greater ability to make acquisitions, an increase in special purpose acquisitions vehicles, and an increase in distressed deal opportunities in the coming months.

"There's a wider recognition now that taxes will probably go up either way," Kimberly said. "People are realizing that the stimulus programs put in place post-COVID — and perhaps there will be more of that on the way if Congress can reach a deal — that tab is going to come due at some point. And that will probably result in higher tax rates."

Read, "[Unfazed By US Election, M&A Is Poised For Growth](#)," in its entirety.

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