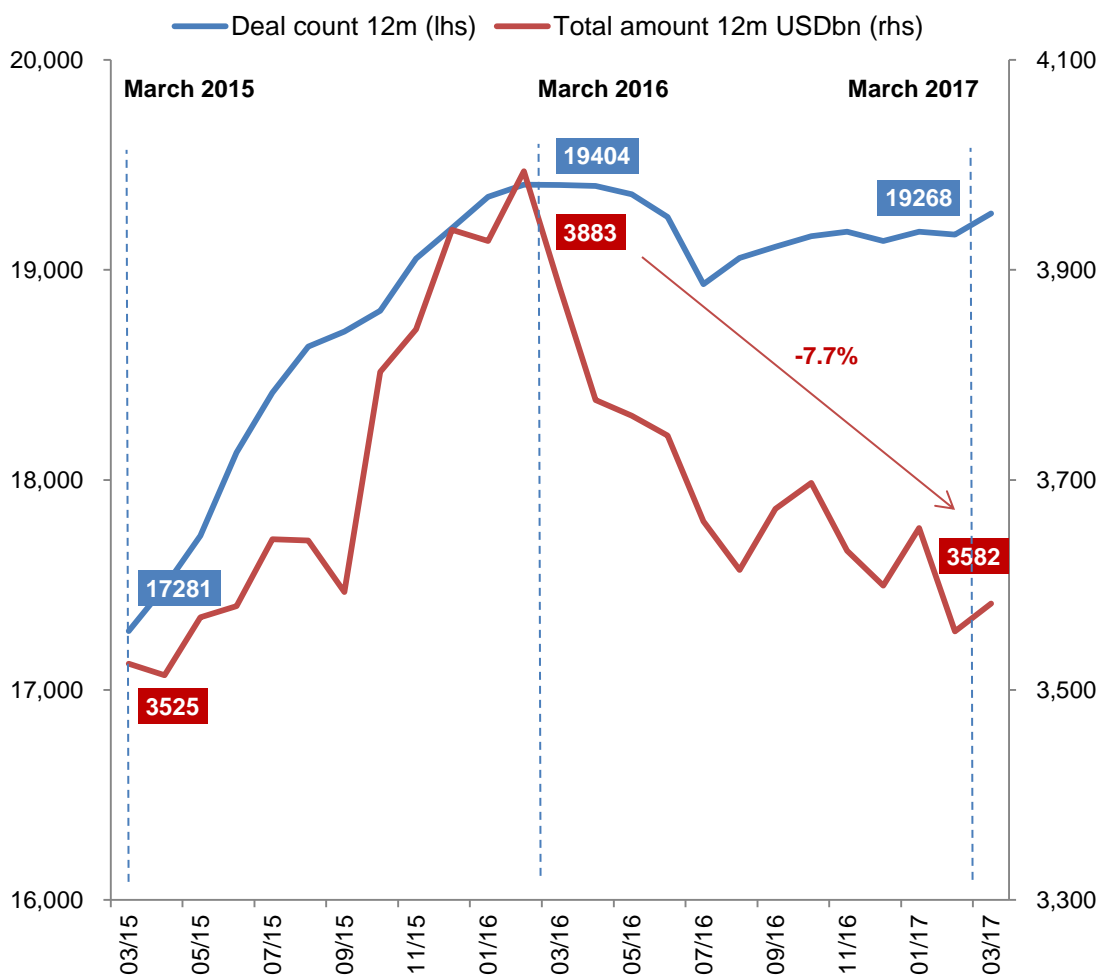


M&A: Small is the New Big

Mergers and Acquisitions: Global number of deals and total value (USD bn)



The global number of M&A deals was stable as of March 2017. Yet total value fell by -7.7% over the last 12 months. This can be explained by a decrease in the average deal size, a sign of **normalization** after the 2015-2016 merger wave. **Companies may also opt for smaller deals** due to regulatory and political uncertainties, tighter financing conditions, and disillusionment over “megadeals”.