



# ACG UK M&A Temperature Check Survey 2017

Thursday, April 06, 2017

# Overview

In March 2017 ACG UK commissioned a survey of both members and non-members.

Designed to gauge market sentiment, the survey asked both groups to complete a short M&A Industry 'Temperature Check' on the mid-market to understand levels of optimism both in the UK and globally as well as where dealflow opportunities and challenges lie.

This is the 2<sup>nd</sup> survey conducted, with the previous one taken in 2016.

# Do you expect UK M&A deal volumes to increase or decrease over the next 6 months? Select one option

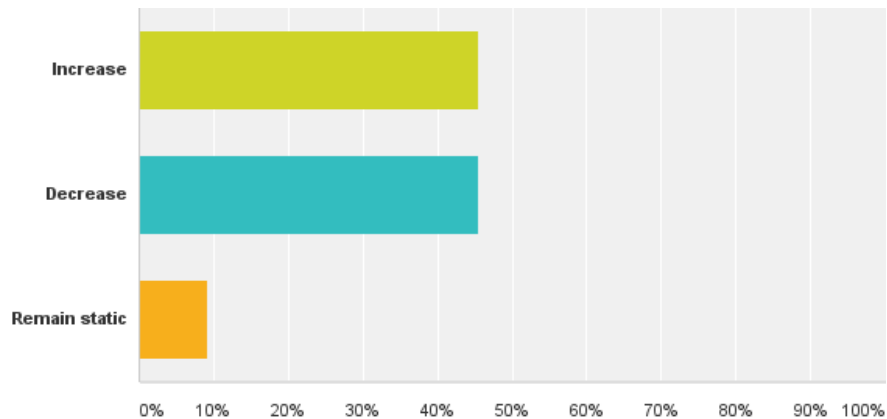
Average ratings:

Increase = 35%

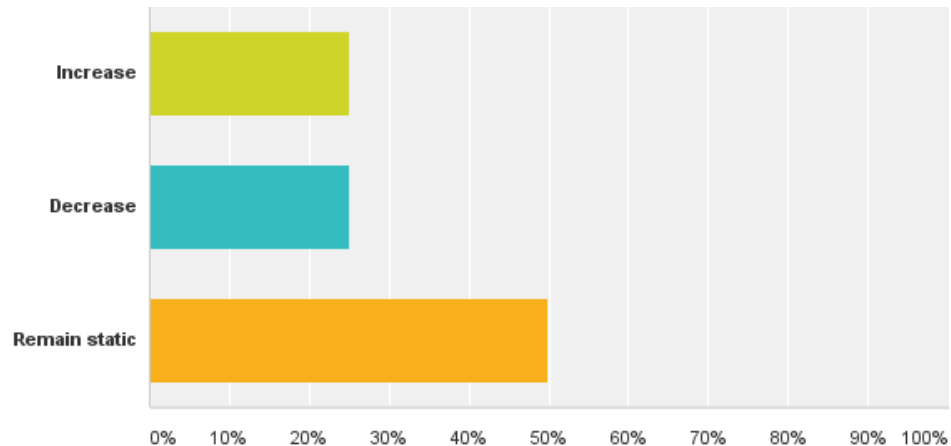
Decrease = 35%

Remain static = 30%

## Members



## Non-Members



# Do you expect that average valuation multiples will increase, decrease or remain static on average over this period? Select one option

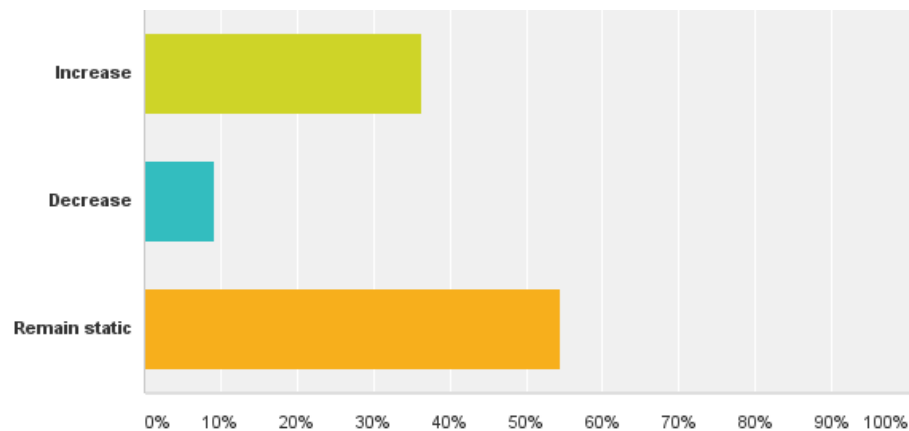
Average ratings:

Increase = 31%

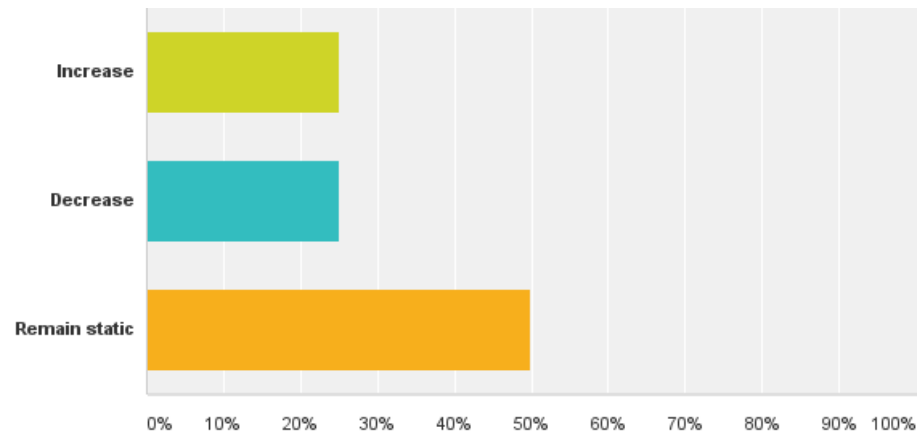
Decrease = 17%

Remain static = 52%

## Members



## Non-Members



# For each sector, please say whether you think it will see more or less activity over the next 6 months?

## Members

	More	Less	The same	Total	Weighted Average
TMT	50.00% 5	10.00% 1	40.00% 4	10	1.90
Industrials	20.00% 2	60.00% 6	20.00% 2	10	2.00
Business services	50.00% 5	0.00% 0	50.00% 5	10	2.00
Financial services	30.00% 3	50.00% 5	20.00% 2	10	1.90
Consumer	40.00% 4	30.00% 3	30.00% 3	10	1.90
Healthcare	60.00% 6	30.00% 3	10.00% 1	10	1.50
Property/construction	10.00% 1	60.00% 6	30.00% 3	10	2.20

## Non-Members

	More	Less	The same	Total	Weighted Average
TMT	0.00% 0	0.00% 0	100.00% 3	3	3.00
Industrials	0.00% 0	0.00% 0	100.00% 3	3	3.00
Business services	100.00% 4	0.00% 0	0.00% 0	4	1.00
Financial services	33.33% 1	66.67% 2	0.00% 0	3	1.67
Consumer	50.00% 2	25.00% 1	25.00% 1	4	1.75
Healthcare	50.00% 2	25.00% 1	25.00% 1	4	1.75
Property/construction	0.00% 0	33.33% 1	66.67% 2	3	2.67

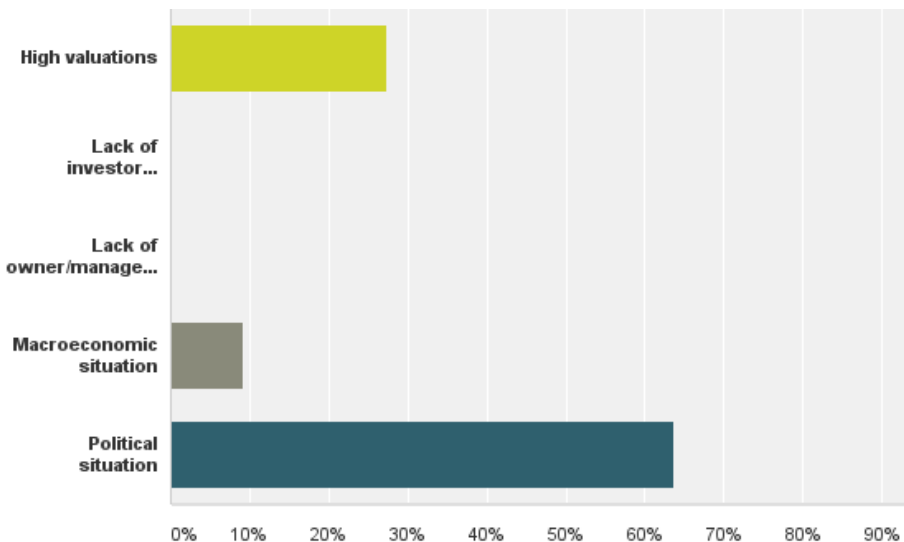
# What do you think is the biggest challenge to M&A transactions over the next 6 months?

1: political situation

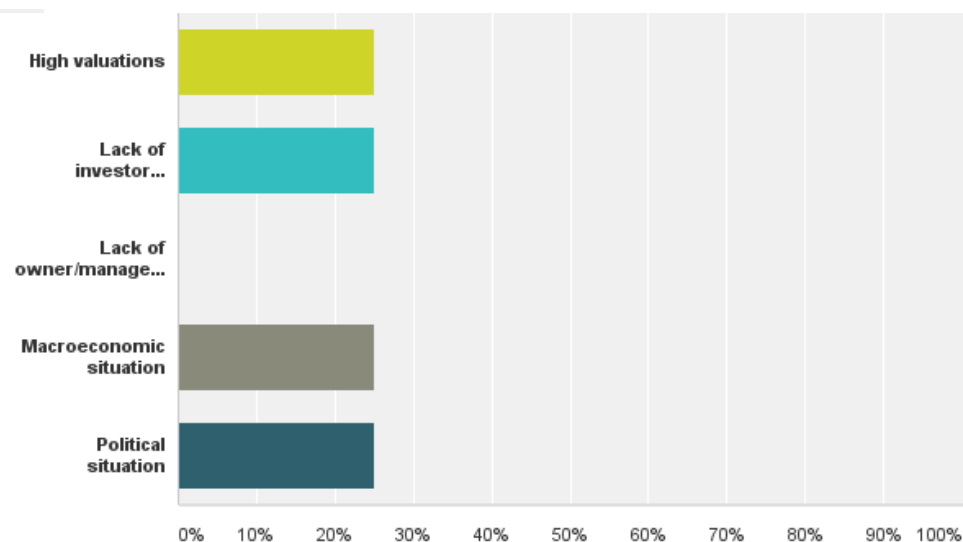
2: high valuations

3: macroeconomic situation

## Members



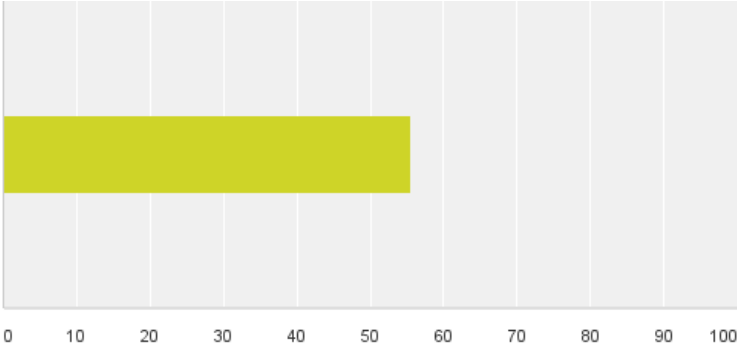
## Non-Members



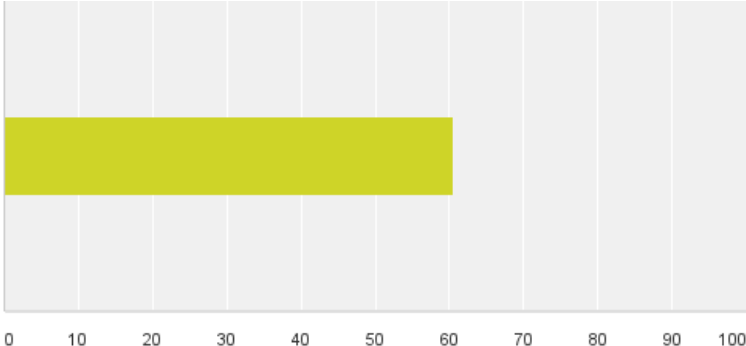
# Overall, how optimistic are you about the *UK M&A* market at the moment?

Average rating = 58.5

**Members**



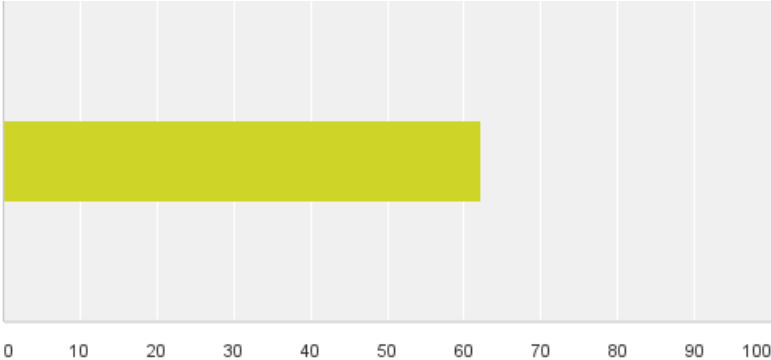
**Non-Members**



# Overall, how optimistic are you about the *global* M&A market at the moment?

Average rating = 61

**Members**



**Non-Members**

