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Beyond the crisis: M&A outlook in Malaysia

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Foreword

The COVID-19 pandemic presents new challenges and a novel economic landscape for businesses and governments alike. In the past year, governments across the world have implemented policies and initiatives to safeguard the health of their economies, prompting businesses to shift their priorities to accommodate these adjustments. Nonetheless, recent vaccination efforts have led to increased confidence with most economies and businesses now getting ready to work towards recovery.

Malaysian firms in the year ahead are expected to pursue different strategic objectives as they examine and optimise their corporate portfolios. While some will continue to seek recovery and stability, others may start to pursue growth. We expect that the post-pandemic landscape will usher in novel and interesting merger and acquisition (M&A) opportunities, be it in the form of distressed M&A, strategic restructuring or opportunistic growth, which in turn calls for new and fresh approaches to deal-making.

This report sheds light on the possible changes in how businesses approach M&A transactions from both a financial and legal standpoint in the post-COVID-19 era. We hope this thought leadership will give useful insights of trends shaping the current M&A deal environment in Malaysia, as well as the factors and challenges that will drive the next wave of deal-making.

> In the midst of every crisis lies great opportunity
>
> *- Albert Einstein*

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About this Research

A survey was jointly conducted by KPMG Corporate Advisory Sdn. Bhd. and Zaid Ibrahim & Co. (a member of ZICO Law) from May to July 2021.

Respondents surveyed across Malaysia included CEOs, CFOs, Directors and Senior Managers from various industries, ownership structures and revenue sizes.

Additional data referenced in this report is from Capital IQ by Standard and Poor (S&P) Global Market Intelligence and several media publications.

We would like to express our sincere gratitude to all the respondents who contributed to this research.

Survey highlights

Key findings

60% of business leaders suggest that deal-making will be integral to their growth strategies in 2022.

47% of business leaders have started exploring M&A opportunities in the current year.

63% of business leaders are focusing on smaller / bolt-on acquisitions.

34% of business leaders have expressed their intentions to divest selected non-core/non-performing parts of the business group.

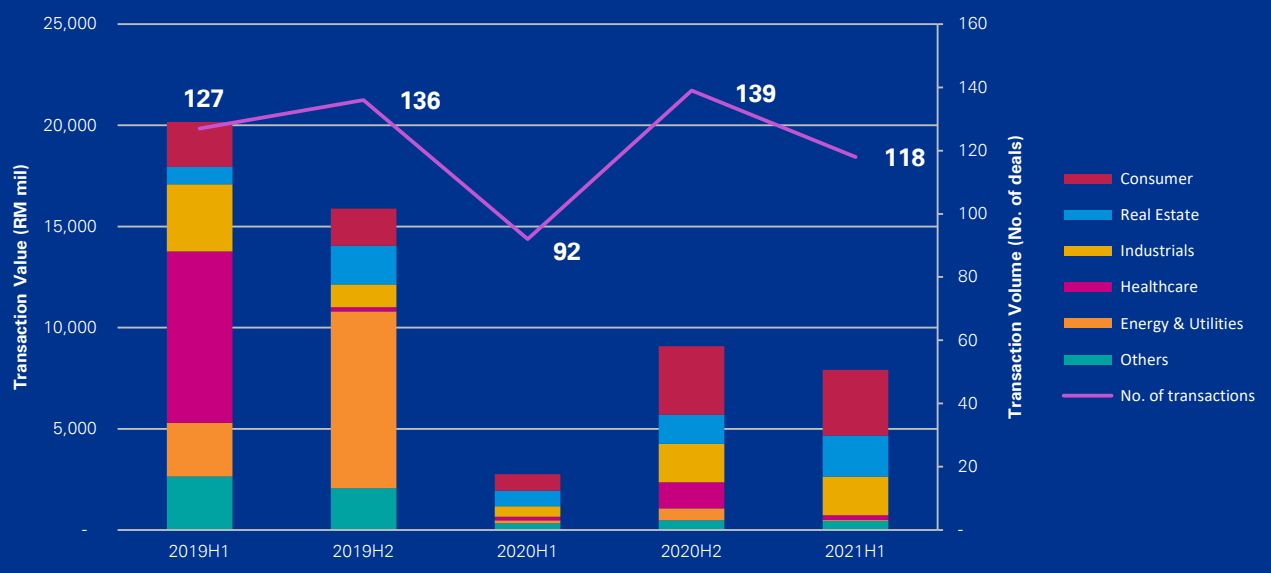
58% of business leaders acknowledge that the largest challenge in the pursuit of M&A lies in a reliable and accurate forecast of the target's growth.

63% of business leaders are expecting heavier financial and business representations and warranties in M&A transactions.

Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

Review of Mergers & Acquisition activity from 2019 to 2021H1

Transaction Volume and Value by Industry from 2019 to 2021H1 based on deals closed



Source: Capital IQ – based on transactions closed between 2019 and 2021H1, Mergers & Acquisitions in Malaysia. "Others" includes Business Services, Telecommunications, Media & Technology (TMT) and Financial Services

Reflecting on M&A activities at the onset of the pandemic, 2020 H1 M&A transactions slumped in terms of value and volume due to global economic uncertainty. The dip in 2020 was particularly apparent given a very strong 2019 where we witnessed mega-deals such as Mitsui & Co. Ltd's acquisition of the additional shares of IHH Healthcare Berhad and PTTEP HK Offshore Limited's acquisition of Murphy Oil Corporation – Sabah and Sarawak.

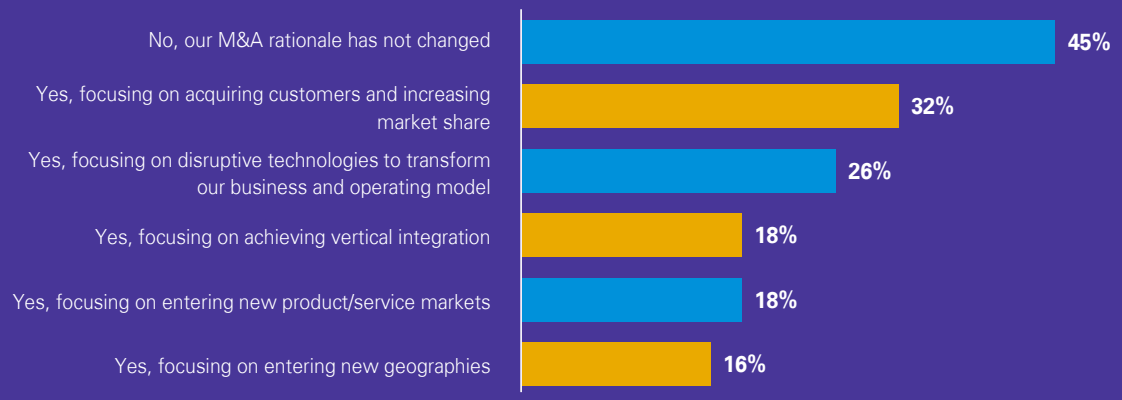
The M&A environment gradually recovered in 2020H2 and 2021H1 owing to some delayed closings and stronger investor confidence.

Overall, high-value transactions in 2020 and 2021H1 were primarily motivated by large companies attempting to strengthen their market positioning and businesses that were looking to diversify their revenue streams. It was observed consistently throughout this period that the most active industries were Consumer, Industrials and Real Estate.

- Deal activity within the consumer industry – in particular, consumer staples – was a focus area for investors due to the industry's resilience against the pandemic's impact. Supermarkets, food and beverage, pharmacies and other consumer staples were earmarked as essential businesses throughout the pandemic.
- Deal activity within the real estate industry is mainly attributed to an increase in interest in affordable housing, industrial assets, and industrial land. We have observed selected hospitality players divesting their real estate assets.
- There were several transactions in the gloves manufacturing industry due to the surge in demand for surgical gloves during the pandemic, totalling RM470 mil, during this period.

Navigating through the new normal with M&A

Has your strategic rationale for M&A changed as a result of the recent COVID-19?



Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

As the impact of the pandemic varied across industries, the strategic rationale behind M&A intent for acquirers had evolved as well.

32% of business leaders have expressed interest in fortifying their market position through M&A.

- Batu Kawan Berhad's take-over of Chemical Company of Malaysia Berhad is seen to be synergistic as the merged entity would benefit from economies of scale while strengthening Batu Kawan Berhad's market position.

26% of business leaders are looking to M&A to transform their business and operating models due to rapidly changing business environments, where some businesses may acquire firms that possess disruptive technologies. Remote working and movement restrictions during the COVID-19 pandemic have catalysed the drive to digitalise businesses due to the increase in consumer demand for more digital, innovative, data-centric products and services.

- It is viewed that Pine Labs' acquisition of Fave was complementary to its existing operating model by leveraging the technology in Fave's payment systems, especially with regards to QR-code-based payment and customer loyalty capabilities.

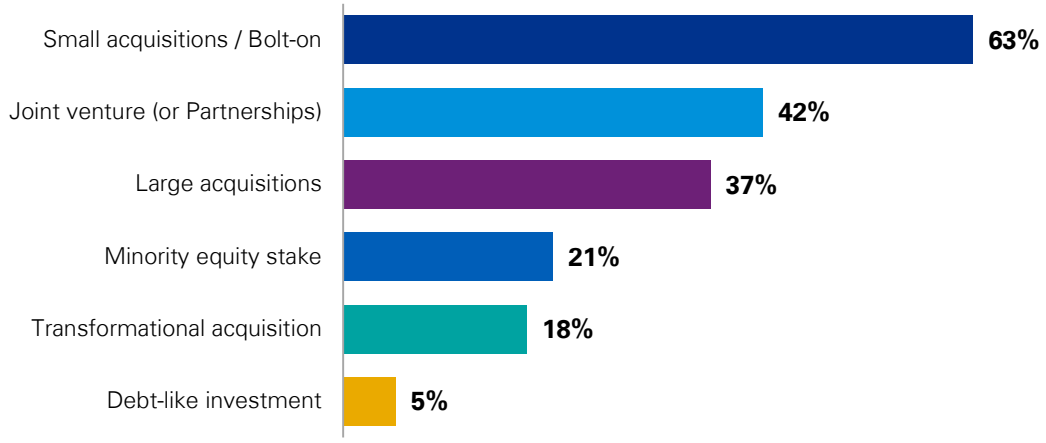
18% of business leaders have also expressed interest in acquiring companies that are seen to be synergistic to the business, resulting in a more vertically integrated business.

- Mega First Corporation Berhad's motivation to acquire Stenta Films (M) Sdn Bhd arises from its business strategy to move into upstream plastic film manufacturing to support the downstream converting business, hence being fully vertically integrated.

18% of business leaders are embarking on M&A to diversify beyond their core revenues by entering new industries in an attempt to mitigate the impact of the economic slowdown. This could be motivated by new industries that may have better economic prospects and can generate a more consistent cash flow.

- Salcon Bhd's acquisition of 51% stake in JR Engineering and Medical Technologies (M) Sdn Bhd was aligned with their strategy to diversify sources of revenues from water and wastewater into the gloves manufacturing business. Due to the short-to-medium term prospect of the medical gloves industry, Salcon Bhd entered the gloves manufacturing industry via M&A as it provided immediate access to gloves revenue without going through extensive greenfield development and tedious product approval processes.

What type of M&A opportunity is your company pursuing?



Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

63% of business leaders have expressed interest in small/bolt-on acquisitions. This is primarily driven by large companies' strategies to strengthen their market position and private equity players' appetite for bolt-on acquisitions that are complementary to their platform investee companies.

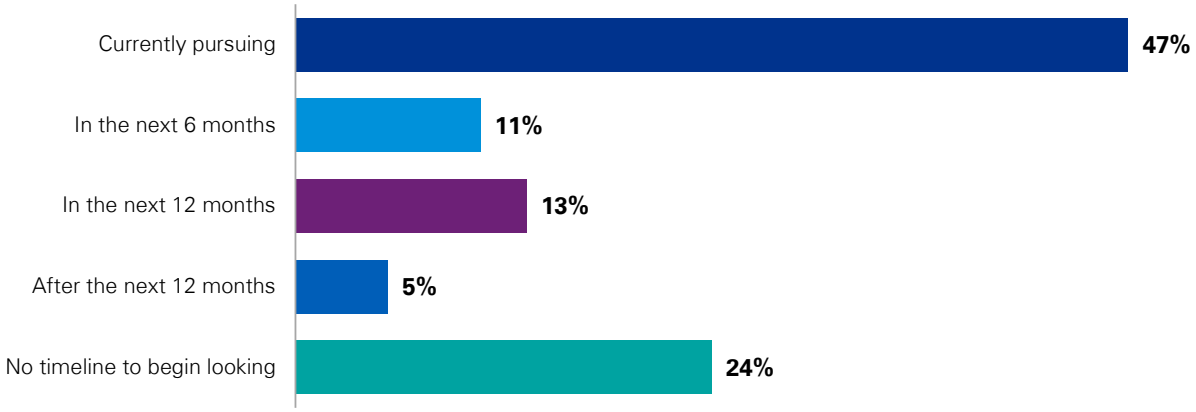
Joint ventures may be a preferred option for companies that are less prepared to take on large risks. This could be particularly true for those that were impacted heavily by the pandemic.

By entering into a new venture with a business partner, companies are able to leverage each other's expertise and deliver excellent products and services to end customers.

- The digital banking consortiums are an example of joint venture partnerships between firms in a bid for the digital banking license. In the consortium between RHB and Axiata, RHB can contribute its expertise in banking, risk management and compliance, while Axiata would bring in its expertise on emerging technologies.

Large acquisitions (relative to acquirers' sizes) are deemed to be more aggressive and transformative. Some of these opportunities are driven by financial targets such as pre-IPO revenue targets or promised topline growth.

What is your timeline to begin actively pursuing M&A opportunities?



Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

The survey data indicates that 47% of business leaders are currently pursuing M&A opportunities, while 24% are going to start exploring in the next 6 to 12 months. With the protracted COVID-19 pandemic, most business leaders are no longer adopting a "wait-and-see" approach when pursuing M&A opportunities.

Challenges in the pursuit of M&A opportunities

What challenges do you foresee in pursuing M&A opportunities?

Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

According to **58%** of business leaders, the largest challenge they foresee when pursuing M&A is forecasting the target's growth.

- Acquirers may engage a third-party financial advisor to understand and review financial forecast assumptions. Sellers on the other hand, may also involve a financial advisor to ensure that the forecasts prepared are robust.

45% of business leaders are also concerned with elevated multiples and valuations.

- Buyers and sellers may hold opposing views on the impact of government limitations, changes in consumer demand, and the overall sector recovery. These differences in perception may lead to a valuation gap. Sectors that were heavily hit by the pandemic are more likely to experience these valuation gaps.
- Transaction structures such as earn outs, true-ups and deferred consideration may mitigate the uncertainties caused by COVID-19 and provide both parties with a win-win situation. These structures have become important features of M&A transactions during these periods of economic uncertainty as it provides the seller with the opportunity to realise the projections it has provided to the buyer.

42% of business leaders have acknowledged the importance of liquidity and cash conservation.

- Cognizant of the changing business environments, some business leaders choose to prioritise liquidity and working capital by managing operational costs more effectively, reducing the available budget for any near-term M&A.

Considerations in financial and legal due diligence

How would you rank the importance of the following due diligence considerations?

1. Quality of earnings
2. Quality of working capital management
3. Robustness of target's projections
4. Litigation risk
5. Tax exposure analysis
6. Human resources
7. IT systems

How has the COVID-19 pandemic changed your focus on negotiation of contract provisions in M&A transactions? (Ranking)

1. Heavier financial and business representations and warranties
2. More disclosure on liabilities and impacts of COVID-19 on the target
3. Carve-outs of pandemics in material adverse event and force majeure
4. More exit provisions

Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

We expect acquisition targets to undergo more scrutiny during the due diligence process under a post-COVID-19 outlook. Buyers need to understand how the pandemic (and the resulting restrictions) impact the target and ensure that all perspectives are accurately factored into both valuation and the risk allocation between buyers and sellers.

Financial Due Diligence

From a commercial perspective, investors need to understand the impact of the pandemic on business operations and the measures in place to mitigate these impacts and associated risks. Whilst some of these areas are covered within the usual scope, additional work may be needed on areas impacted by the pandemic such as revenue sustainability, margin assessments, cost-cutting measures, working capital and cash flow management, delayed CAPEX investments, unfulfilled contractual obligations, one-off government grants/subsidies received, and considerations for impairment of assets.

From a working capital perspective, COVID-19 may have impacted a business' operations such that a historical review of the balance sheet may not reflect the foreseeable working capital needs nor the risks completely going forward. On a case-by-case basis and depending on the target's industry, investors are advised to consider:

- Impact of the pandemic on revenue sustainability (Has the pandemic impacted business performance?)
- The potential deterioration on the target's accounts receivables (Should bad debt be reviewed and adjusted?)
- The current demand for inventory, and extension of inventory ageing (Is there slow-moving stock that should be written off?)
- The account payable levels of the target (Are there account payables that have been considerably delayed?)

Legal due diligence: Negotiation of contractual provisions

Concerning the negotiation of contractual provisions, the survey indicates business leaders focus on having *"more disclosure on liabilities and impacts of COVID-19 on the target"*. The security of material contracts, termination rights and other issues that were relatively lower risk in times of economic growth is expected to become significantly more important in the foreseeable future.

As the pandemic has affected the ability of businesses to perform contractual obligations, the due diligence process will need to identify whether an event of default has been triggered or whether there are indications that a potential breach of contract is imminent for those material contracts that the target is a party to. A review will need to be done on force majeure clauses, material adverse change (MAC) clauses and other termination rights contained in the target's contracts to better understand whether the target can invoke such provisions or whether the counterparties are entitled to invoke those provisions owing to any COVID-19 related circumstance.

Since the pandemic, there has been a divergence in the allowed level of operations between different economic sectors. For example, while food & beverage as well as retail sectors have been significantly restricted in their operations[1], large segments of the manufacturing sector are allowed to remain operational albeit with a reduced workforce.[2] For many states, the government instituted a ban on inter-district as well as interstate travel. Buyers need to assess the target's level of compliance with various COVID-19 restrictions accordingly.

Buyers also need to understand the target's adaptability to the pandemic and restrictions, including ascertaining work-from-home measures, policies and infrastructure in force concerning the target. Among matters that buyers need to consider during the due diligence process includes the vaccination status of the target's workforce, health and safety policies put in force by the target, availability of business continuity plans as well as the soundness of the target's IT systems.

Adaptation of Contractual Terms

Rising risks and uncertainty mean that buyers will have an increased need for security in their transactions. From the survey, we gather that the pandemic has set the focus of the negotiation on *"heavier financial and business representations and warranties"* as well as *"more disclosure on liabilities and impacts of COVID-19 on the target"*. The process of drafting and negotiating acquisition agreements will need to be tailored to assuage the many risks and uncertainties perceived by the buyers.

Buyers are expected to seek extensive representations and warranties specifically related to the uncertainties surrounding the pandemic. Areas of concern that will be covered by the representations and warranties will include those which are uncovered by the expanded due diligence. To safeguard their position, buyers will insist on seeking representations and warranties concerning changes in financial and trading positions of the target, new/potential litigations arising from the pandemic, defaults on material contracts, details of any delay or extension of time to perform obligations of the target or its counterparty, defaults on financial commitments and breach of covenants in financing documents and impact of the pandemic on the target's employees.

The relevance of MAC clauses in sale & purchase agreements is expected to increase in the new outlook. Faced with uncertainty, buyers engaged in negotiations may look to incorporate MAC clauses as a possible option to exit transactions in light of unforeseen drastic downturns in the performance of their targets. In this new paradigm, parties will have to negotiate and agree on the scope of MAC definitions and how they engage with COVID-19-related events. On the other hand, sellers are expected to seek extensive carve-outs to the MAC clauses in respect of COVID-19-related events. If buyers agree to include carve-outs concerning COVID-19 or public health measures, we expect buyers to insist on the inclusion of an exception to the carve-outs to cover "disproportionate effects".

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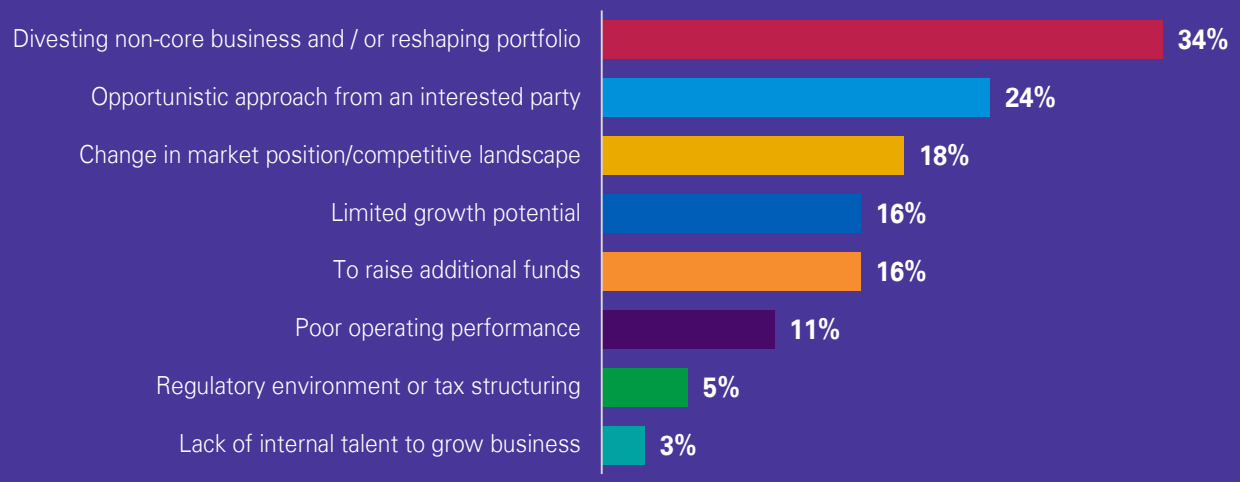
[1] *Source: https://www.theedgemarkets.com/article/pm-announces-whole-malaysia-under-mco-may-12-june-7*
[2] *Source: https://www.reuters.com/world/asia-pacific/malaysia-ramp-up-covid-19-vaccinations-new-infections-surge-2021-05-30*

Divestitures in the new normal

What was the underlying motivation behind recent divestiture activity by your company?



Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

While most business leaders are neutral towards divestiture opportunities, it is worth noting that 1 in 5 business leaders have expressed stronger intentions of divesting a stake in their business. These firms are mainly observed to be mid-sized companies across various industries.

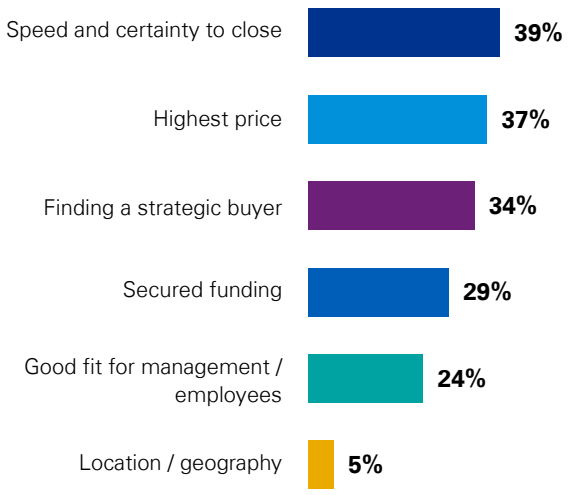
34% of business leaders have the intention to divest selected non-core/non-performing parts of the business group to enhance shareholder value.

- Selected divestments of non-core assets by Malaysian conglomerates form part of their restructuring and rationalisation exercises to enhance shareholder value, enabling these conglomerates to focus on their core strengths. Recent examples include Boustead Holdings Bhd's recent divestment of its 66.4% stake in the University of Nottingham Malaysia back to the University of Nottingham, United Kingdom.

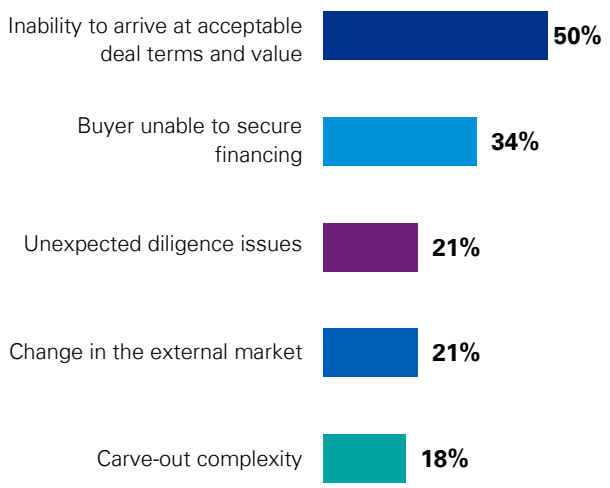
16% of business leaders are looking towards partial divestitures as a strategic move to overcome limited growth potential. In these instances, the business may be able to leverage the strategic partner's know-how, customer base, supply chain, in an attempt to accelerate growth.

- For example, Malayan Flour Mills Berhad (MFM)'s poultry business' strategic partnership with US giant Tyson Foods will position MFM strategically on the global poultry supply chain, particularly in halal markets such as the Middle East. MFM will be able to expand its poultry processing operation with Tyson Foods as a ready customer in the downstream supply chain.

What were the primary determinants in selecting the buyer?



What are the largest anticipated hurdles in effort to complete divestitures?



Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

Buyer Profiling

Respondents prioritise a buyer's level of engagement, ability to close the transaction on time, and willingness to pay.

- A competitive auction process could ensure the timeliness of a process and improve the commercial terms of the transaction. Maintaining competitive tension between interested parties as far into the process as possible could be highly beneficial to sellers; mismanagement of the auction process will have the opposite effect.
- The key to maximizing value on a disposal is taking time to prepare for sale. Underlying performance issues need to be addressed before bringing assets to market. For more sophisticated businesses, robust financial and operational carve-outs should be undertaken so that both sellers and bidders have a clearer view of the value proposition.

The survey also indicates that a strategic buyer that can help grow the company is of high importance. Nonetheless, business leaders are also increasingly open to financial investors with strong track records in their respective industries.

Expectations on deal timing and closing during the pandemic

It is expected that speed and certainty to close may not be easily guaranteed. Lockdown restrictions have resulted in government officials, third parties and civil servants being compelled to work remotely thereby slowing the process of obtaining the necessary confirmations, consents, or approvals. Under the new paradigm, physical meetings and on-site inspections are slowly disappearing. In some cases, key documents and employees will not be easily accessible due to prolonged furloughing or office closures. In addition, search results from local authorities have noticeably taken longer to be processed than usual.

Parties should consider the local circumstances when scoping out and assessing the overall timing of the transaction. This will include considering adequate exclusivity periods for the negotiation process, allocating sufficient time to complete the due diligence process and verifications, and picking out suitable longstop dates for the parties to fulfil condition precedents. The latter is highly relevant concerning the possibility of delayed approvals and consents from governmental authorities and counterparties.

When business leaders were asked about the hurdles they would expect in divestitures, the largest deterrent is the inability to arrive at acceptable deal terms and value. Other threats to successful exits include the inability of buyers to secure funding and due diligence issues.

Legal considerations

Regulatory impact

Investors were left feeling jittery in China when Beijing embarked on a regulatory crackdown on large swathes of its economy from the internet sector to private tutoring.[3] On 3 November 2020, Chinese regulators pulled the plug on the US34.5 billion IPO of the internet finance giant, Ant Group, in Shanghai and Hong Kong[4] apparently due to changes in the financial technology regulatory environment.[5] Just a day before that, China Banking and Insurance Regulatory Commission issued new draft rules for online micro-lending that could affect Ant Group.[6] Didi Chuxing, China's dominant ride-hailing company, faced an inquiry by Chinese regulators into its data collection policies just days after its successful US4.4 billion IPO on the NYSE in June 2021.[7] The regulator also imposed a ban on new downloads of its ride-hailing app amidst concerns on national security and data security.[8]

Despite having a turbulent political climate, the regulatory environment in Malaysia is rather calm and predictable. Based on the survey, only 5% of business leaders stated that they were motivated by the regulatory environment in undertaking divestiture activities.

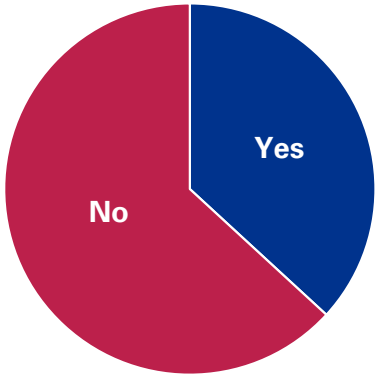
On 30 July 2021, the Chief Secretary to the Malaysian Government launched the National Policy on Good Regulatory Practice (NPGRP) that aims to enhance the country's regulatory ecosystem by developing and implementing quality regulations to ensure a conducive business environment and improve the country's competitiveness.[9] The NPGRP establishes 5 principles of good regulatory practice that regulators consisting of Government agencies such as Ministries, Departments, Statutory Bodies, Regulatory Commissions, etc. must adhere to. The 5 principles are: (1) governmental intervention is necessary and justifiable, (2) accountability, (3) transparency, accessibility and effective stakeholders' consultation, (4) benefits outweigh costs, and (5) proportionality.

[3] *Source: https://www.reuters.com/business/law-without-order-investors-grapple-with-chinas-regulatory-risk-2021-07-26*
[4] *Source: https://www.nytimes.com/2020/11/06/technology/china-ant-group-ipo.html*
[5] *Source: https://www.cnbc.com/2020/11/03/ant-group-ipo-in-shanghai-suspended.html*
[6] *Source: https://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=938822&itemId=915*
[7] *Source: https://www.scmp.com/business/banking-finance/article/3140014/why-did-didi-choose-us-over-hong-kong-its-ipo*
[8] *Source: https://apnews.com/article/technology-business-china-b18a0f7b87042d42266ea9aef96debba*
[9] *Source: https://grp.mpc.gov.my/new*

Merger control regime

Similar to the competition law regime adopted in the European Union, the Malaysian Competition Act 2010 (the Act) contains prohibitions on anti-competitive agreements and abuse of dominance. A significant difference is the absence of merger control provision in the Act. However, this may soon change as it has been reported that the Act will be amended to include merger control by 2021. This would supplement the existing sector-specific merger control regimes for the aviation services and communication & multimedia sectors under the Communications and Multimedia Act 1998 and the Malaysian Aviation Commission Act 2015 respectively. Based on the survey, only 36.8% of the business leaders are aware that the Malaysia Competition Commission (MyCC) has initiated the process to amend the Act to give it the power to control mergers and acquisitions of companies.

The MyCC has initiated the process to amend the Competition Act 2010 to give it the power to control mergers and acquisitions of companies. Are you aware of the recent development?



Source: 2021 M&A Survey by KPMG and Zaid Ibrahim & Co.

This shows that some Malaysian companies do not pay sufficient attention to competition law risks despite the law vesting MyCC with a potent power to impose a financial penalty for infringement of competition law. Under the Act, MyCC may impose a financial penalty of up to 10% of the enterprise's worldwide turnover over the period during which the infringement occurred. This is on top of the right of any person who suffers loss or damage directly as a result of an infringement of the Competition Act to bring a private action against the infringing parties in the civil courts. MyCC may even initiate civil action against the infringers.

- A recent action by MyCC was its proposed decision to impose an RM87 million financial penalty against Grab Inc., GrabCar Sdn. Bhd. and MyTeksi Sdn. Bhd. for collectively abusing their dominant position by imposing several restrictive clauses on their drivers which prevented the drivers from promoting and providing advertising services for competitors in the e-hailing and transit media advertising market.

Relaxation of Foreign Investment rules

The Malaysian government has announced policies under PENJANA aimed at stimulating foreign investment activities affected by COVID-19. Initiative No. 34 of PENJANA, 'Malaysia as an Attractive Horizon for Businesses' was introduced to attract foreign companies to relocate their businesses into Malaysia. This initiative dedicates RM50 million and runs from July 2020 to December 2021. Among other things, this initiative promises companies relocating to Malaysia:

i. 0% tax rate for 10 years for new investments in the manufacturing sectors with capital investment between RM300 million to RM500 million,

ii. 0% tax rate for 15 years for new investments in the manufacturing sectors with capital investment above RM500 million, and

iii. 100% investment tax allowance for three years (for existing companies in Malaysia relocating overseas facilities into Malaysia with capital investment above RM300 million).

BNM has similarly amended the foreign exchange notices to consolidate approval requirements and streamline the administration of foreign exchange. Among the significant changes are that Malaysian companies are now able to provide financial guarantees for their foreign subsidiaries and vice versa, without having to register with BNM. These amendments also now allow resident exporters to manage the conversion of export proceeds according to their foreign currency cash flow needs. It is expected that these changes will foster a more conducive environment in attracting foreign direct investment into the country in addition to allowing Malaysian companies with more flexibility to tap into foreign capital and remain economically viable.

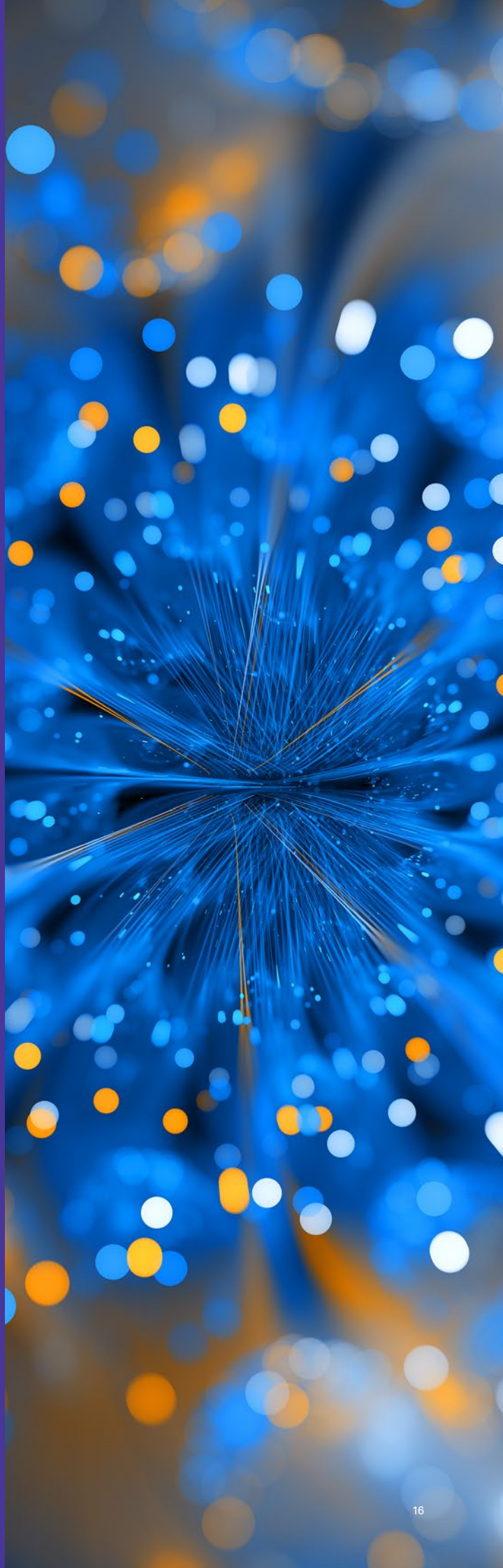
Concluding thoughts

In a year marked with economic uncertainty and volatility, we expect a strong recovery in M&A activity in selected industries. As expressed by business leaders in the survey, deal-making will be a key component of a business' growth strategy in the near term.

We continue to expect more scrutiny during the due diligence process on targets in this new reality as buyers will want more clarity on how COVID-19 impacts the target. Sellers should be well prepared before entering into a process to maximise the chances of a successful deal.

Looking ahead, we expect M&A activity to rebound as the crisis further stabilizes and creates exciting opportunities for financially sound players to acquire or commence strategic collaborations with their counterparts.

We believe that now is precisely the right time for businesses to begin exploring new opportunities that the COVID-19 pandemic brings. This calls for business leaders to define and implement sound growth strategies in the 'next normal'.



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