John McGowan in Texas Lawbook: 'Texas M&A: A Bottom-Heavy Market'For Now'

By John C. McGowan | February 2, 2021

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Haynes Boone Partner John McGowan talked with *The Texas Lawbook* about how the vast majority of mergers and acquisitions involving Texas businesses and Texas lawyers involved transactions of $500 million or less.

Below is an excerpt:

According to the Corporate Deal Tracker, it was the deal volume in those ranges that helped Texas M&A recover from a very deadly summer to a year-ending 322 deals reported with non-confidential values, compared to 303 in 2019. Of those, 216 were $500 million or below:

• Almost all of the gains were made from deals below $250 million, with 177 in 2020 compared to 137 in 2019.
• Of the 177 deals below $250, 125 were below $100 million, well above the 93 sub-$100 million transactions reported in 2019.
• Deals between $250 million and $500 million were down from 61 in 2019 to 39 in 2020. Deals between $500 million and $1 billion were up from 39 in 2019 to 48 in 2020.

Overall, the middle market tracked the same pattern the overall deal market made over the course of 2020: It started out the year fairly evenly, ground to a halt in the second quarter, and recovered in the third and fourth quarters as the corporate world adjusted to work-from-home measures and lockdown restrictions were lifted.

For Haynes Boone Partner John McGowan, 2020 was perhaps the best year in the last few for his M&A team despite the COVID-19 pandemic, or in some ways, maybe because of it.

“I think when something happens, completely unpredictable, something you couldn’t plan for, it really shook and changed the way that the sellers were thinking about risk in the world in general,” McGowan, who is based in Dallas, told *The Lawbook*. “And I think that kind of thing sticks with you. So I think it shook a lot of sellers over to, you know, viewing the world differently, and hey, maybe it is time for me to sell, maybe it is time for me to diversify.”

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