

## Liza Mark in Law360: Coronavirus Fears Cast Cloud Over Dealmaking

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**PRACTICES** Capital Markets and Securities, Mergers and Acquisitions, Multi-Currency/Cross Border Financings

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Haynes Boone Partner [Liza Mark](#) was quoted in a *Law360* article about how fears over the Coronavirus could impact cross-border transactions beyond Southeast Asia if the virus continues to proliferate.

Here is an excerpt:

China-targeted mergers and acquisitions activity is down more than 20% year to date while proceeds have plummeted by more than half, according to research firm Dealogic. Initial public offerings in China are actually up year to date, though much of that activity occurred in early January before the severity of the outbreak was widely known.

Coronavirus fears have spread globally, spooking U.S. investors who are trying to sort the disease's impact on the global economy. The Dow Jones Industrial Average fell nearly 1,900 points combined Monday and Tuesday — its largest two-day point drop in history — following news that the virus had spread beyond China last weekend, including a spike in cases in South Korea, Italy and Iran. The World Health Organization on Tuesday reported 80,239 total cases of the virus, including 77,780 cases and 2,666 deaths in China alone.

China-focused mergers and acquisitions activity has taken a brunt of the economic toll. Dealogic reports 389 mergers and acquisitions were completed in China in this year's first eight weeks, exceeding \$20.6 billion in deal value, compared with 490 transactions exceeding \$54.2 billion at this time in 2019. Dealogic data show M&A activity has especially fallen in the last four weeks.

Lawyers say uncertainty over the extent of the outbreak and its full macroeconomic impact, which makes it harder for market players to determine valuations, is compounding problems.

"With so many unknown unknowns, or even known unknowns, it is very reasonable for investors to be extremely cautious at this point as to whether they want to put new money to work," said Haynes Boone Partner Liza Mark, who heads the firm's Shanghai office.

Mark advises private equity funds, mostly helping Chinese private equity investors invest outside of China. She also helps U.S. companies reassess and adjust their exposure in China.

To read the full article, click [here](#).