



# ANNUAL REVIEW 2019

INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会



光华管理学院  
Guanghua School of Management



CAMBRIDGE  
Judge Business School

# GLOBAL M&A VOLUME

## ANOTHER ROBUST YEAR

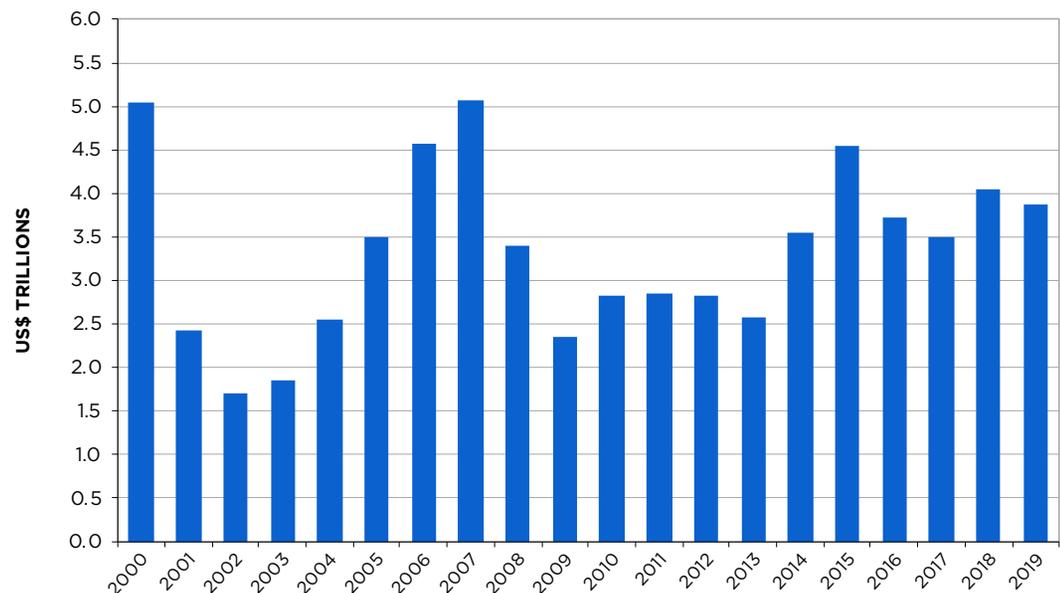
Global M&A volume approached US\$3.9 trillion in 2019, the third highest annual total in the last decade, despite increasing global economic and political headwinds. A record was not far off – global M&A volume in 2019 trailed volumes in 2015 and 2018, the first and second highest-volume years in the last decade, by just 15% and 4%, respectively.

Strong economic growth, low interest rates, record amounts of private equity dry powder and the availability of corporate cash fueled global M&A in 2019. The boom was strongest in the United States, with US\$1.8 trillion in M&A volume for the year, the second highest annual total in the last decade, representing 47% of 2019 global M&A volume.

Domestic mega deals (transactions involving acquirers and targets in the same country valued at US\$5 billion or greater) were the primary driver of global M&A volume in 2019. Domestic mega deals totaled US\$1.3 trillion in 2019, representing 33% of total global M&A volume. The largest deals in 2019 were Bristol-Myers Squibb's US\$93.4 billion acquisition of Celgene, United Technologies' US\$89.8 billion combination with Raytheon and AbbVie's US\$83.9 billion acquisition of Allergan.



## GLOBAL M&A VOLUME



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SOURCE: THOMSON REUTERS

# GLOBAL M&A VOLUME: Q4 SNAPSHOT

## A STRONG FINISH

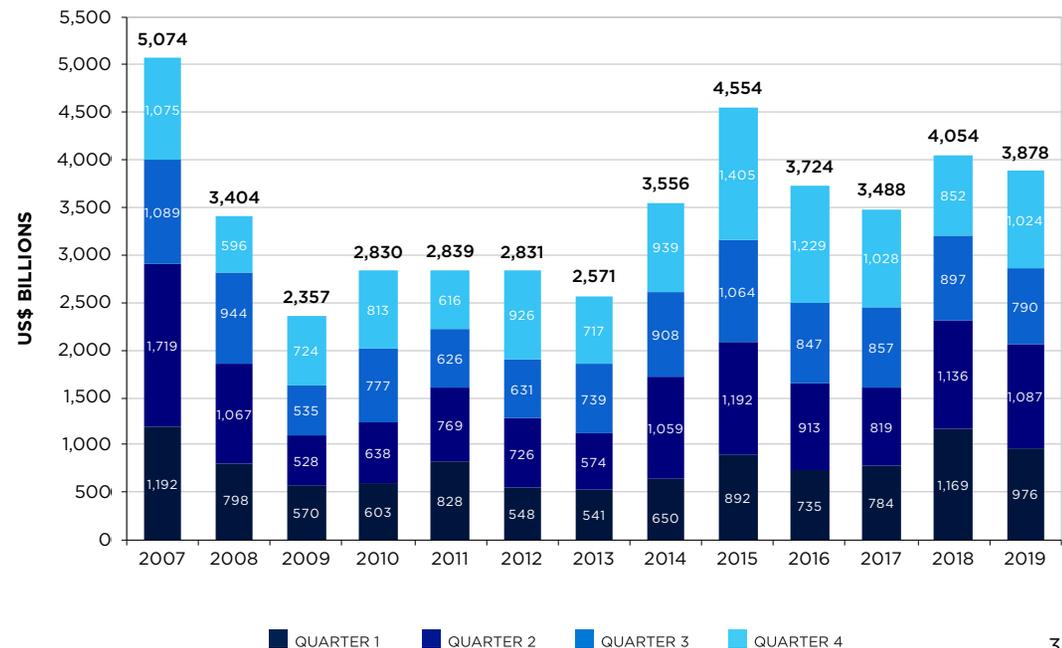
Global M&A volume reached just over US\$1 trillion in Q4 2019, up 30% from Q3 2019. Q4 2019 global M&A volume represented the second highest quarterly volume in the last six quarters and was 20% higher than the average quarterly volume of global M&A over the prior 10 years as of Q3 2019 (US\$850 billion).

Global M&A volume both started and finished the year in strong fashion. Global M&A surpassed US\$970 billion in the first quarter and US\$1 trillion in the second quarter, fell below US\$800 billion in the third quarter and again topped US\$1 trillion in the fourth quarter.

U.S. M&A volume was US\$410 billion in Q4 2019, an increase of 48% from Q3 2019, while European M&A volume was US\$211 billion in Q4 2019, a decrease of 10% from Q3 2019.



## GLOBAL M&A VOLUME BY QUARTER



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SOURCE: THOMSON REUTERS

# CROSS-BORDER M&A VOLUME

## GLOBAL TENSIONS CURB ACTIVITY

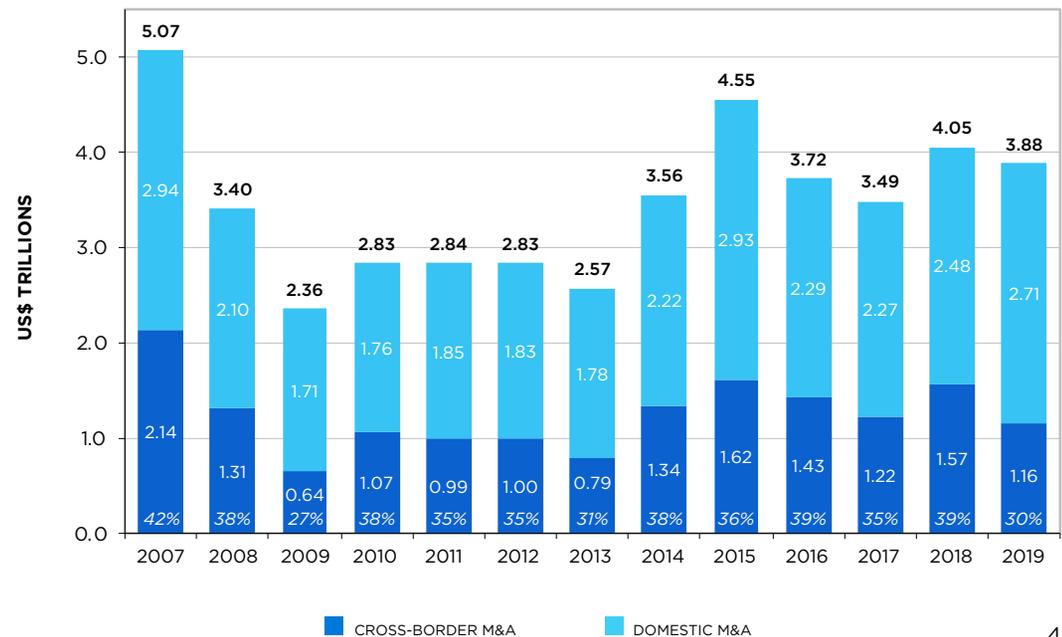
Cross-border M&A activity declined in 2019, tempered by trade tensions, rising anti-globalism and general macroeconomic and geopolitical uncertainty.

Cross-border M&A volume reached just US\$1.2 trillion for the year, the lowest annual volume of cross-border M&A since 2013 (US\$794 billion), representing only 30% of global M&A volume, the smallest proportion of global M&A volume since 2009 (27%).

Despite the global slow-down, there were several significant cross-border transactions in Q4 2019, including LVMH Moët Hennessy Louis Vuitton's US\$17 billion acquisition of Tiffany & Co.



## GLOBAL M&A VOLUME



CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2019 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2019 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: THOMSON REUTERS

# LARGE AND MEGA M&A DEALS

## MEGA DEALS DRIVE GLOBAL M&A

Domestic mega deals (transactions involving acquirers and targets in the same country valued at US\$5 billion or greater) approached historic peaks in 2019, despite reduced volume of smaller transactions.

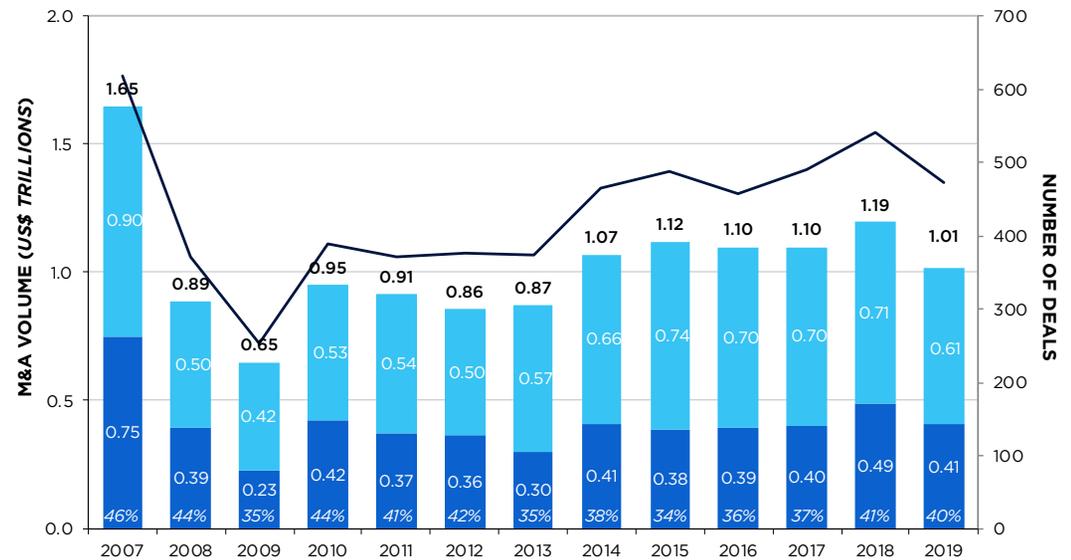
Global mega deal volume was US\$358 billion in Q4 2019 and US\$1.5 trillion in 2019, an increase of 10% over 2018. But the increase in mega deal activity was largely attributable to domestic deals. Domestic mega deal volume was US\$256 billion in Q4 2019 and US\$1.3 trillion in 2019, a 56% increase versus 2018, and the largest annual volume of domestic mega deals in the last decade.

Cross-border transactions accounted for only 17% (US\$258 billion) of mega deal volume in 2019, the lowest proportion of mega deal volume since 2009 (15%).

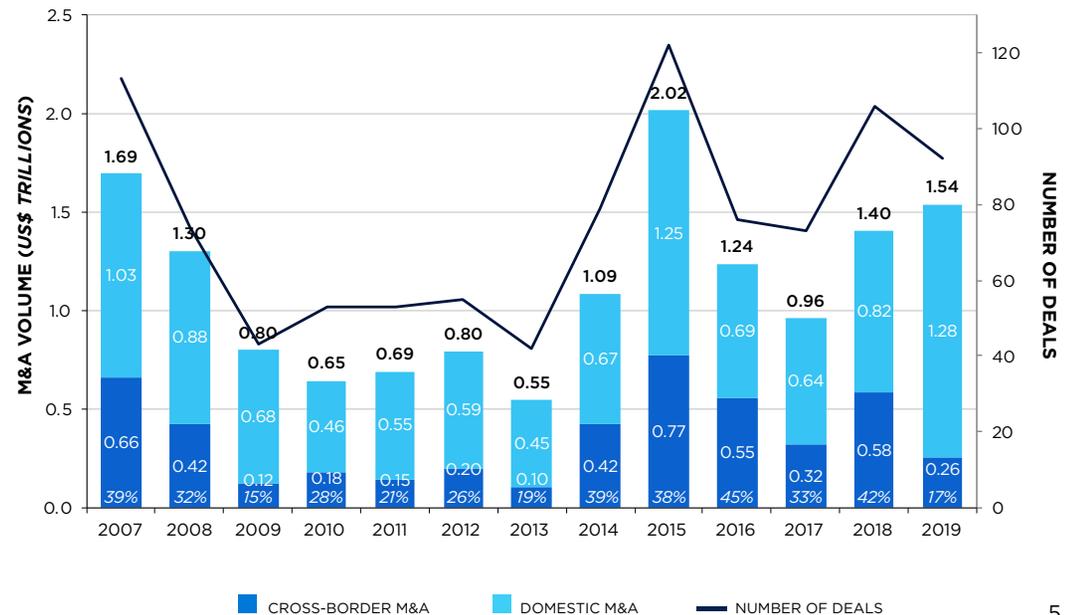
The average mega deal size in 2019 was US\$16.7 billion, 16% higher than the average mega deal size of US\$14.4 billion over the prior 10 years.

CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2019 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2019 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: THOMSON REUTERS

## VOLUME & NUMBER OF LARGE DEALS US\$1-5 BILLION



## VOLUME & NUMBER OF MEGA DEALS > US\$5 BILLION



# M&A VOLUME BY TARGET REGION

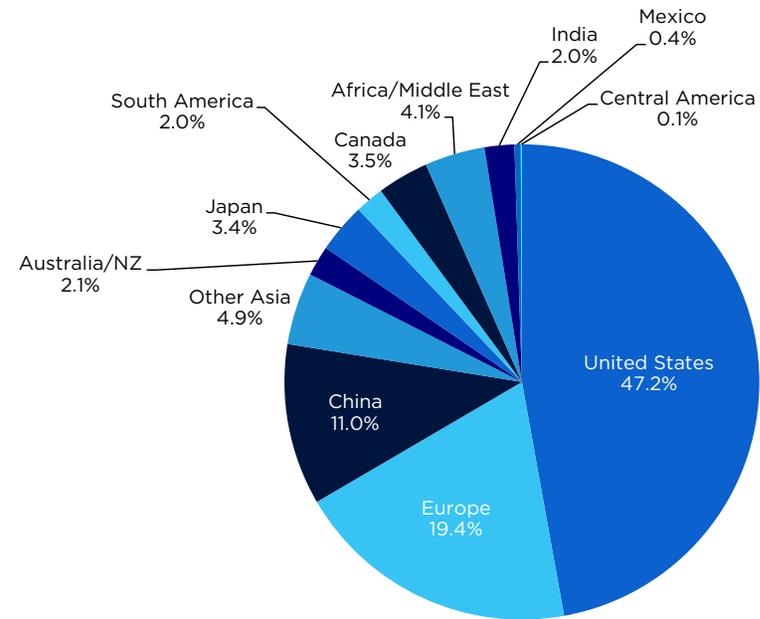
## U.S. CONTINUES TO LEAD

U.S. M&A was by far the largest component of global M&A in 2019. Acquisitions of U.S. companies accounted for US\$1.8 trillion of M&A volume in 2019, representing 47% of global M&A volume, compared to 43% in 2018 and 42% since 2009.

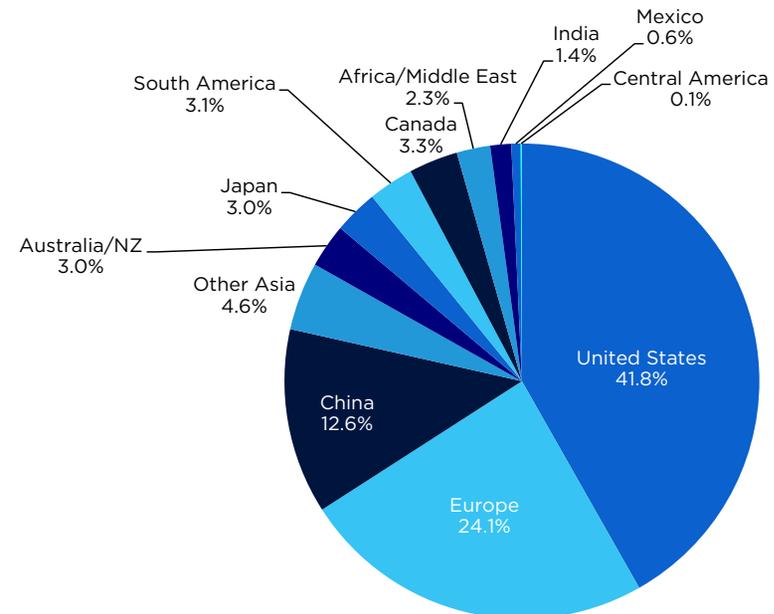
Global political and macroeconomic uncertainty was most disruptive to M&A activity in Europe and Asia. Acquisitions of European companies accounted for US\$751 billion of M&A volume in 2019, representing 19% of global M&A volume, compared to 25% in 2018 and 24% since 2009. Acquisitions of Chinese companies accounted for US\$424 billion of M&A volume in 2019, representing 11% of global M&A volume, compared to 13% in 2018 and 13% since 2009.

Since 2009, acquisitions of U.S. and European companies have accounted for a 66% share of global M&A volume, while acquisitions of Chinese companies have accounted for 13%.

## M&A VOLUME BY TARGET REGION: 2019



## M&A VOLUME BY TARGET REGION: 2009-2019



REPRESENTS SHARE OF GLOBAL M&A VOLUME BASED ON TARGET'S HEADQUARTERS. ALL FIGURES ARE INFLATION-ADJUSTED TO 2019 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2019 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: THOMSON REUTERS

# TRENDS IN M&A VOLUME BY TARGET REGION

## TRENDING UP IN Q4

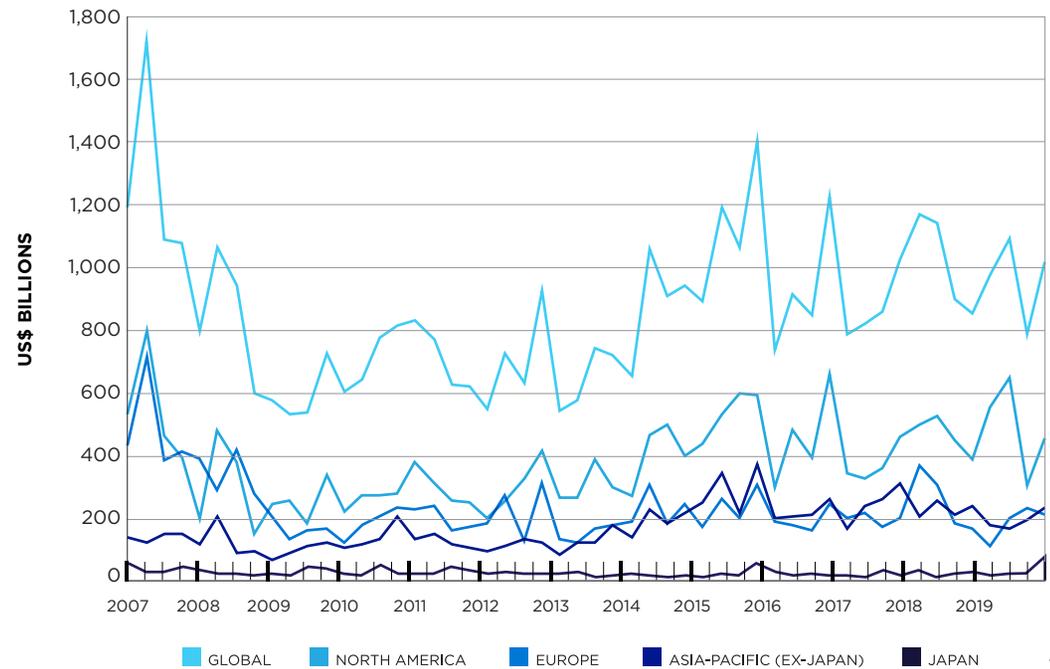
M&A volume in North America increased in Q4 2019 after a pronounced drop in Q3 2019, with US\$456 billion in total volume in Q4 2019, up 49% from Q3 2019, 19% higher than the average North American M&A volume over the prior 10 years as of Q3 2019 (US\$384 billion).

Europe, the only region in which M&A volume increased quarter-over-quarter from Q2 2019 to Q3 2019, retreated to \$211 billion in total volume in Q4 2019, down 10% from Q3 2019, yet still 4% higher than the average European M&A volume over the prior 10 years as of Q3 2019 (US\$203 billion).

M&A volume in the Asia-Pacific (ex-Japan) region experienced a modest increase from Q3 2019 at US\$234 billion in Q4 2019, 28% higher than the average quarterly volume of M&A in the Asia-Pacific (ex-Japan) region over the prior 10 years as of Q3 2019 (US\$184 billion).



### M&A VOLUME BY TARGET REGION



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# CROSS-BORDER M&A IN EMERGING ECONOMIES

## DOWNWARD TREND

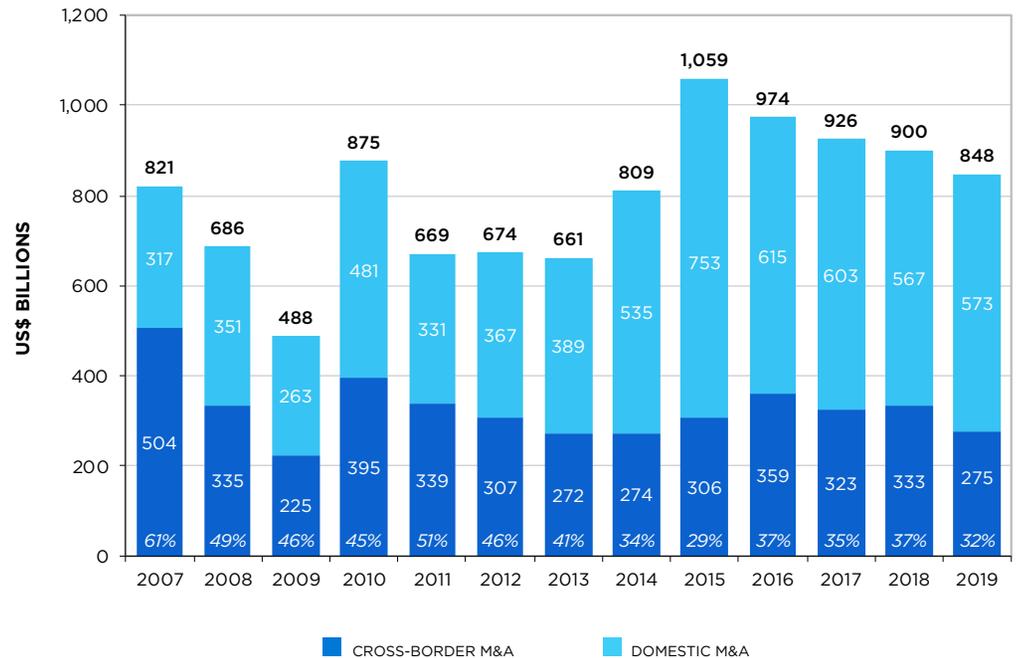
Trade concerns and geopolitical uncertainty have combined to reduce M&A activity in or from emerging economies, with just US\$848 billion in transaction volume in 2019, 6% below the volume in 2018 (US\$900 billion), and the fourth consecutive year of decreasing transaction volume.

Cross-border transactions accounted for only 32% of emerging economy M&A volume, the lowest proportion since 2015 (29%), and the second lowest proportion in the last decade.

The largest emerging economy deal in 2019 was Total SA's \$8.8 billion acquisition of Anadarko Petroleum's African Oil and Gas Assets.



## EMERGING ECONOMY M&A VOLUME



EMERGING MARKET TRANSACTIONS ARE DEFINED AS THOSE IN WHICH EITHER OR BOTH PARTIES ARE HEADQUARTERED OR BASED IN AN EMERGING ECONOMY. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2019 THAT HAVE NOT BEEN COMPLETED. ALL FIGURES ARE INFLATION-ADJUSTED TO 2019 DOLLARS. FIGURES MAY NOT SUM DUE TO ROUNDING. DEVELOPED AND EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION. SOURCE: THOMSON REUTERS

# DISTRESSED DEALS

## LOW, MOSTLY IN Q4

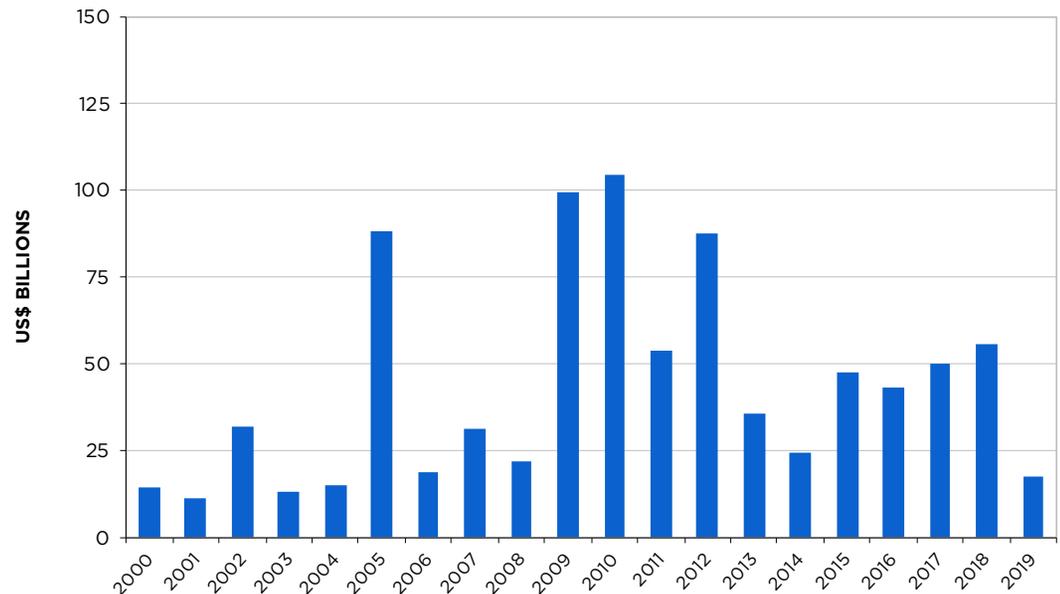
As global economies generally continued on growth trajectories and equity markets reached new highs, distressed transaction activity reached a recent nadir in 2019, with only US\$18 billion in distressed transactions, representing a decrease of 68% compared to 2018, and the lowest annual distressed transaction volume in over a decade.

Distressed transaction volume was US\$8 billion in Q4 2019, an increase of 76% over Q3 2019. The largest distressed deal in 2019 was the US\$5.7 billion acquisition of Katanga Mining by a creditor group led by Glencore in Q4 2019, which accounted for 32.4% of the total distressed deal volume in 2019.

DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2019 THAT HAVE NOT BEEN COMPLETED. ALL FIGURES ARE INFLATION-ADJUSTED TO 2019 DOLLARS. DISTRESSED TRANSACTIONS INCLUDE THOSE IN WHICH THE TARGET ENTITY IS UNDERGOING RESTRUCTURING OR HAS REDUCED THE DEBT ON ITS BALANCE SHEET THROUGH A BANKRUPTCY SALE, A TENDER OFFER OR AN EXCHANGE OFFER FOR EXISTING DEBT SECURITIES, OR A LOAN MODIFICATION. AN ENTITY IS CONSIDERED TO BE UNDERGOING RESTRUCTURING IF IT HAS PUBLICLY CONFIRMED RETENTION OF A RESTRUCTURING ADVISOR, PLANS TO RESTRUCTURE ITS DEBT, HAS FILED FOR BANKRUPTCY OR HAS DEFAULTED ON ITS DEBT, HAS RECEIVED AN S&P OR MOODY'S RATING OF CCC+/CAA1 OR BELOW BEFORE OR IN REACTION TO THE ANNOUNCEMENT OF A TRANSACTION, OR ITS CREDIT FACILITY OR DEBT SECURITIES CARRY A YIELD OF 1,000 BPS ABOVE THAT OF U.S. TREASURIES.  
SOURCE: THOMSON REUTERS



## DISTRESSED M&A VOLUME



# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

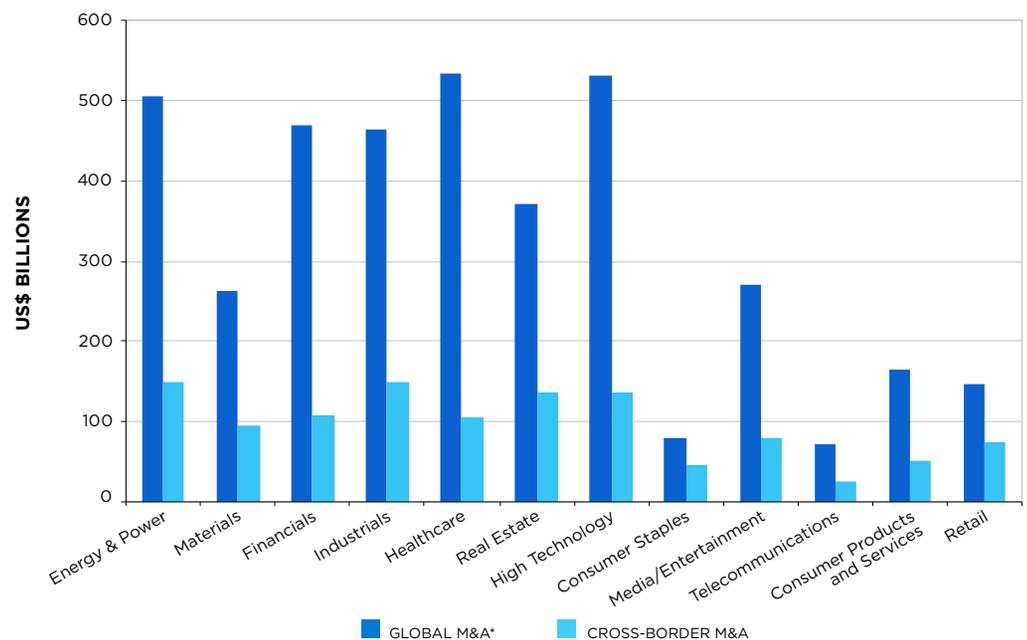
## HEALTHCARE, HIGH TECH AND ENERGY & POWER

The most active sectors in terms of M&A volume in 2019 were Healthcare, High Technology and Energy & Power. These three sectors accounted for US\$533 billion, US\$530 billion and US\$506 billion of global M&A volume, respectively.

The sectors with the highest proportions of cross-border M&A volume in 2019 were Consumer Staples and Retail, with 58% and 51% of total M&A volume, respectively, attributable to cross-border transactions. The sector with the lowest proportion of cross-border M&A activity was Healthcare, with cross-border deals representing 20% of total M&A volume.



### M&A VOLUME BY SECTOR - LAST 12 MONTHS

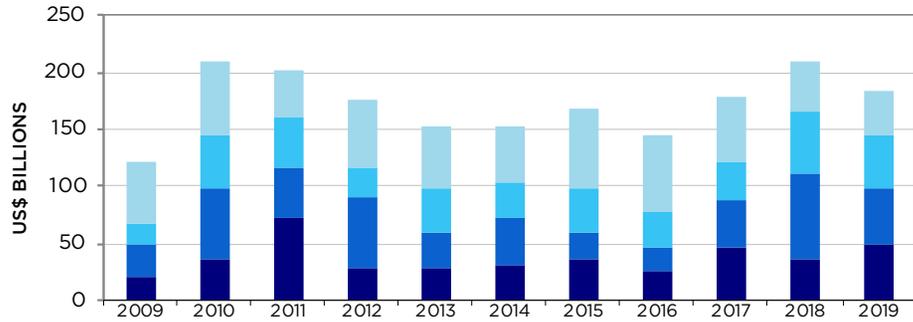


CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2019 THAT HAVE NOT BEEN COMPLETED. ALL FIGURES ARE INFLATION-ADJUSTED TO 2019 DOLLARS. SOURCE: THOMSON REUTERS

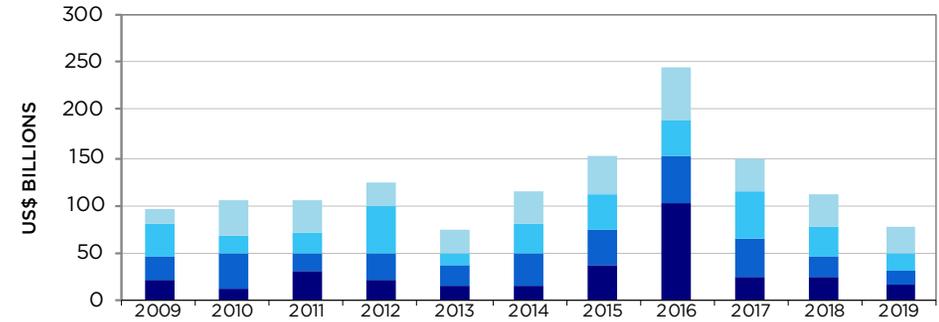
\*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

# AGGREGATE VALUE OF DEALS

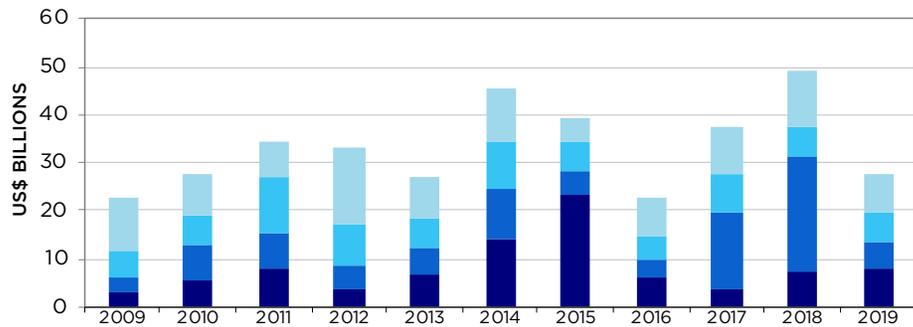
## FROM DEVELOPED INTO EMERGING ECONOMIES



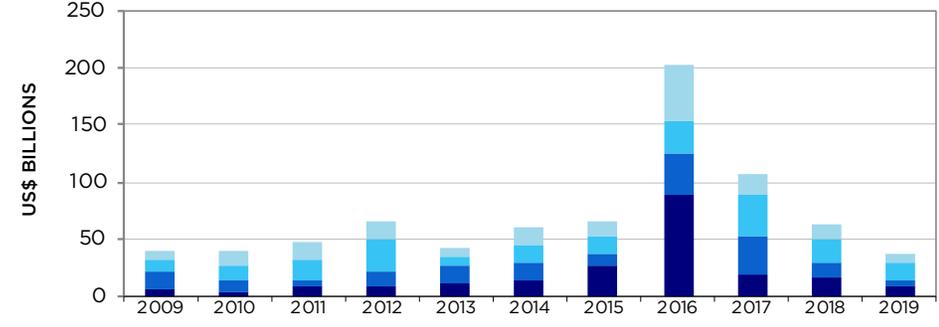
## FROM EMERGING INTO DEVELOPED ECONOMIES



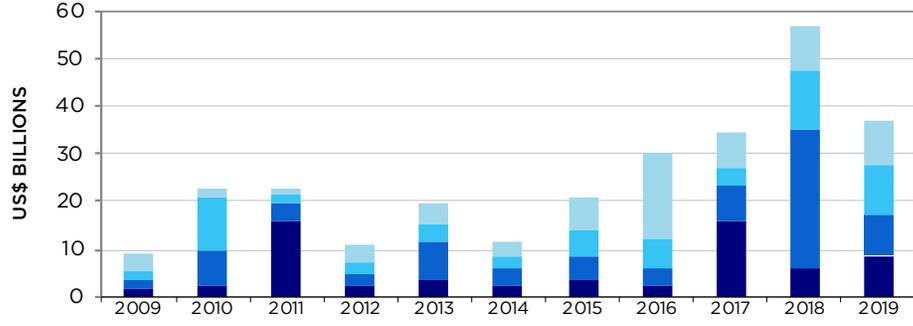
## INBOUND CHINESE DEALS



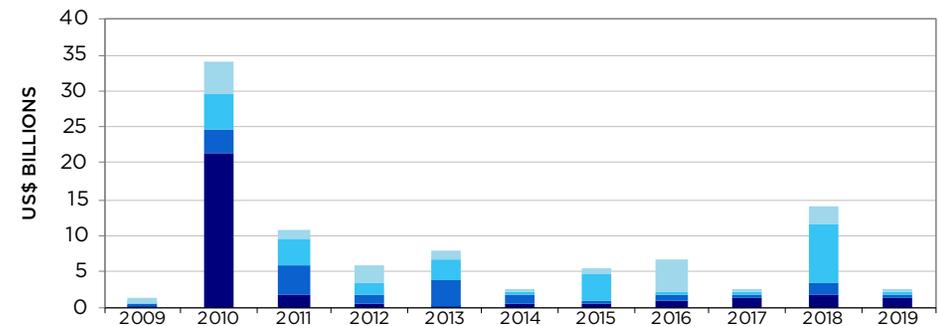
## OUTBOUND CHINESE DEALS



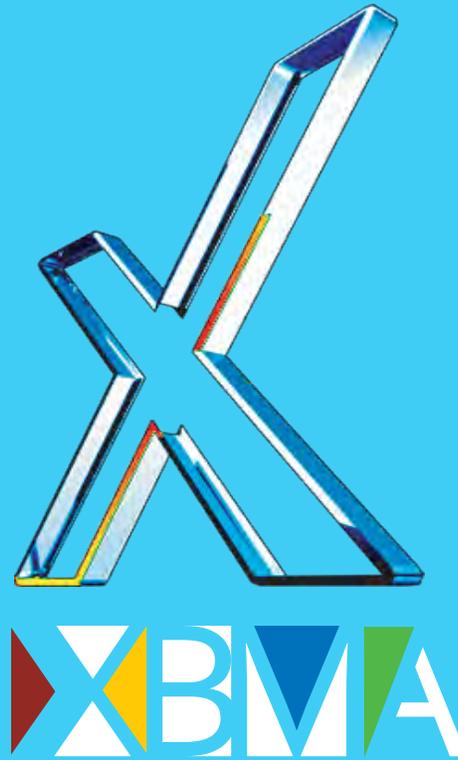
## INBOUND INDIAN DEALS



## OUTBOUND INDIAN DEALS



■ QUARTER 1   ■ QUARTER 2   ■ QUARTER 3   ■ QUARTER 4



# 2019 TOP DEALS

## TOP 10 GLOBAL DEALS ANNOUNCED IN Q4 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 International Flavors & Fragrances Inc United States	 Dupont De Nemours Inc - Nutrition & Biosciences Division United States	Healthcare	\$33,500
 Peugeot SA France	 Fiat Chrysler Automobiles NV United Kingdom	Industrials	30,702
 The Charles Schwab Corp United States	 TD Ameritrade Holding Corp United States	Financials	28,305
 LVMH Moët Hennessy Louis Vuitton SE France	 Tiffany & Co United States	Retail	16,884
 First Horizon National Corp United States	 IBERIABANK Corp United States	Financials	13,532
 Prologis Inc United States	 Liberty Property Trust United States	Real Estate	12,223
 Naver Corp and Softbank Group Corp South Korea / Japan	 LINE Corp Japan	High Technology	10,858
 Flutter Entertainment Plc Ireland	 The Stars Group Inc Canada	Media and Entertainment	10,373
 Investor Group comprised of Petroleo Brasileiro SA Petrobras, CNOOC Brasil Petroleo e Gas LTDA, and CNOOC International Ltd Brazil	 Buzios Field of Republic of Brazil Brazil	Energy and Power	8,981
 Showa Denko KK Japan	 Hitachi Chemical Co Ltd Japan	Materials	8,919

## TOP 10 GLOBAL DEALS ANNOUNCED IN 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Bristol-Myers Squibb Co United States	 Celgene Corp United States	Healthcare	\$93,445
 United Technologies Corp United States	 Raytheon Co United States	Industrials	89,794
 AbbVie Inc United States	 Allergan PLC United States / Ireland	Healthcare	83,859
 Saudi Arabian Oil Co Saudi Arabia	 SABIC Saudi Arabia	Energy and Power	69,104
 Occidental Petroleum Corp United States	 Anadarko Petroleum Corp United States	Energy and Power	54,211
 Fidelity National Information Services Inc United States	 Worldpay Inc United States	High Technology / Financials	42,721
 Fiserv Inc United States	 First Data Corp United States	High Technology / Financials	38,700
 International Flavors & Fragrances Inc United States	 Dupont De Nemours Inc - Nutrition & Biosciences Division United States	Healthcare	33,500
 Peugeot SA France	 Fiat Chrysler Automobiles NV United Kingdom	Industrials	30,702
 The Charles Schwab Corp United States	 TD Ameritrade Holding Corp United States	Financials	28,305

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q4 2019

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group led by Atlantia SpA and GIC Pte Ltd Italy / Singapore	 Red de Carreteras de Occidente SAB de CV Mexico	Industrials	\$5,911
 Amgen Inc United States	 BeiGene Ltd China	Healthcare	2,801
 Investor Group comprised of Canada Pension Plan Investment Board - Canada and Ontario Teachers' Pension Plan - Canada Canada	 Impulsora del Desarrollo y el Empleo en America Latina SAB de CV Mexico	Industrials	2,711
 Chubb Ltd Switzerland	 Huatai Insurance Group Co Ltd China	Financials	1,533
 Accorinvest Group SA Luxembourg	 Orbis SA Poland	Media and Entertainment	1,458
 Total SA France	 Adani Gas Ltd India	Energy and Power	1,453
 Investor Group comprised of Red Electrica Corp SA and Grupo Energia Bogota SA ESP Spain / Colombia	 Argo Energia Empreendimentos e Participacoes SA Brazil	Energy and Power	1,316
 Investor Group comprised of Discovery Capital Corp, D1 Capital Partners LP, Ant Financial Services Group, T Rowe Price Group Inc and SoftBank Group Corp Canada / United States / China / Japan	 One97 Communications Ltd India	Telecomm	1,000
 Investor Group comprised of Allianz SE and Keppel Corporation Ltd Germany / Singapore	 D&J (Shanghai) Investment Management Consulting Co Ltd China	Real Estate	949
 American Tower Corp United States	 Empresa Nacional de Telecomunicaciones SA (ENTEL) - Antenna Towers Chile / Peru	Telecomm	772

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN 2019

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Total SA France	 Anadarko Petroleum Corp - African Oil and Gas Assets South Africa	Energy and Power	\$8,800
 Investor Group led by Caisse de Dépôt et Placement du Québec and Engie SA Canada / France	 Transportadora Associada de Gás SA Brazil	Energy and Power	8,682
 Investor Group led by Atlantia SpA and GIC Pte Ltd Italy / Singapore	 Red de Carreteras de Occidente SAB de CV Mexico	Industrials	5,911
 Eni SpA / OMV AG Italy / Austria	 Abu Dhabi Oil Refining Co United Arab Emirates	Energy and Power	5,670
 Investor Group led by BlackRock Inc and KKR & Co LP United States	 Abu Dhabi National Oil Co - Pipeline Assets United Arab Emirates	Energy and Power	4,000
 Brookfield Asset Management Inc Canada	 Tower Infrastructure Trust India	Financials	3,662
 Uber Technologies Inc United States	 Careem Networks FZ LLC United Arab Emirates	High Technology	3,100
 FWD Group Management Holdings Ltd Hong Kong	 SCB Life Assurance Public Co Ltd Thailand	Financials	3,022
 Amgen Inc United States	 BeiGene Ltd China	Healthcare	2,801
 Investor Group comprised of Canada Pension Plan Investment Board - Canada and Ontario Teachers' Pension Plan - Canada Canada	 Impulsora del Desarrollo y el Empleo en America Latina SAB de CV Mexico	Industrials	2,711

\*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WEO/2010/01/WEODATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

\*\*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. \*\*\*US\$MILLIONS

## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN Q4 2019

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Zijin Mining Group Co Ltd China	 Continental Gold Inc Canada	Materials	\$1,315
 Marfrig Global Foods SA Brazil	 National Beef Packing Co LLC United States	Consumer Staples	970
 Impala Platinum Holdings Ltd South Africa	 North American Palladium Ltd Canada	Materials	817
 Huazhu Group Ltd China	 Steigenberger Hotels AG (Deutsche Hospitality) Germany	Media and Entertainment	804
 Bakcell LLC Azerbaijan	 Preludium BV Netherlands	Financials	734
 The Bidvest Group Ltd South Africa	 PHS Group Ltd United Kingdom	Consumer Products and Services	640
 Investcorp Bank BSC Bahrain	 Taurus Investment Holdings LLC - Buildings Portfolio United States	Real Estate	614
 Seplat Petroleum Development Co Ltd Nigeria	 Eland Oil & Gas PLC United Kingdom	Energy and Power	451
 OLX Global BV South Africa	 FCG Germany GmbH Germany	High Technology	400
 Qatar Investment Authority - State of Qatar Qatar	 St. Regis New York Operating LLC United States	Real Estate	310

## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN 2019

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Natura Cosmetics SA Brazil	 Avon Products Inc United Kingdom	Consumer Products and Services	\$3,506
 Jiangsu Shagang Group Co Ltd China	 Global Switch Holdings Ltd United Kingdom	High Technology	2,199
 Indorama Resources Ltd Thailand	 Huntsman Corp - Chemical Intermediates Businesses United States	Materials	2,076
 YY Inc China	 BIGO Technology Pte Ltd Singapore	High Technology	1,453
 Zijin Mining Group Co Ltd China	 Continental Gold Inc Canada	Materials	1,315
 Saudi Arabian Oil Co - Kingdom of Saudi Arabia Saudi Arabia	 Hyundai Oilbank Co Ltd South Korea	Energy and Power	1,231
 Hong Leong Financial Group Berhad and TPG Capital LP Malaysia / United States	 Columbia Asia Healthcare Pte Ltd Singapore	Healthcare	1,200
 Marfrig Global Foods SA Brazil	 National Beef Packing Co LLC United States	Consumer Staples	970
 China Evergrande Group China	 National Electric Vehicle Sweden AB Sweden	Industrials	930
 Impala Platinum Holdings Ltd South Africa	 North American Palladium Ltd Canada	Materials	816

\*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WEO/2010/01/WEODATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

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## TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q4 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 International Flavors & Fragrances Inc United States	 Dupont De Nemours Inc - Nutrition & Biosciences Division United States	Healthcare	\$33,500
 The Charles Schwab Corp United States	 TD Ameritrade Holding Corp United States	Financials	28,305
 LVMH Moët Hennessy Louis Vuitton SE France	 Tiffany & Co United States	Retail	16,884
 First Horizon National Corp United States	 IBERIABANK Corp United States	Financials	13,532
 Prologis Inc United States	 Liberty Property Trust United States	Real Estate	12,223
 Flutter Entertainment Plc Ireland	 The Stars Group Inc Canada	Media and Entertainment	10,373
 Novartis AG Switzerland	 The Medicines Co United States	Healthcare	7,977
 New York Life Insurance Co United States	 Cigna Corp - Group Life & Disability Insurance Business United States	Financials	6,300
 Power Corp of Canada Canada	 Power Financial Corp Canada	Financials	6,077
 Apollo Global Management Inc United States	 Tech Data Corp United States	High Technology	5,709

## TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Bristol-Myers Squibb Co United States	 Celgene Corp United States	Healthcare	\$93,445
 United Technologies Corp United States	 Raytheon Co United States	Industrials	89,794
 AbbVie Inc United States	 Allergan PLC United States / Ireland	Healthcare	83,859
 Occidental Petroleum Corp United States	 Anadarko Petroleum Corp United States	Energy and Power	54,211
 Fidelity National Information Services Inc United States	 Worldpay Inc United States	High Technology / Financials	42,721
 Fiserv Inc United States	 First Data Corp United States	High Technology / Financials	38,700
 International Flavors & Fragrances Inc United States	 Dupont De Nemours Inc - Nutrition & Biosciences Division United States	Healthcare	33,500
 The Charles Schwab Corp United States	 TD Ameritrade Holding Corp United States	Financials	28,305
 BB&T Corp United States	 SunTrust Banks Inc United States	Financials	28,282
 Global Payments Inc United States	 Total System Services Inc United States	High Technology / Financials	25,722

## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q4 2019

## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Naver Corp and Softbank Group Corp</b> South Korea / Japan	 <b>LINE Corp</b> Japan	High Technology	\$10,858	 <b>Asahi Group Holdings Ltd</b> Japan	 <b>CUB Pty Ltd</b> Australia	Consumer Staples	\$11,320
 <b>Showa Denko KK</b> Japan	 <b>Hitachi Chemical Co Ltd</b> Japan	Materials	8,919	 <b>Naver Corp and Softbank Group Corp</b> South Korea / Japan	 <b>LINE Corp</b> Japan	High Technology	10,858
 <b>Zhuhai Botao Zhiheng Enterprise Management Consulting Center LP</b> China	 <b>Gree Electric Appliances Inc of Zhuhai</b> China	Industrials	5,920	 <b>Showa Denko KK</b> Japan	 <b>Hitachi Chemical Co Ltd</b> Japan	Materials	8,919
 <b>Mitsubishi Chemical Holdings Corp</b> Japan	 <b>Mitsubishi Tanabe Pharma Corp</b> Japan	Healthcare	4,523	 <b>CapitaLand Ltd</b> Singapore	 <b>Ascendas Pte Ltd &amp; Singbridge Pte Ltd</b> Singapore	Real Estate	7,917
 <b>Delivery Hero SE</b> Germany	 <b>Woowa Brothers Corp</b> South Korea	High Technology	4,130	 <b>Zhuhai Botao Zhiheng Enterprise Management Consulting Center LP</b> China	 <b>Gree Electric Appliances Inc of Zhuhai</b> China	Industrials	5,920
 <b>Alibaba Group Holding Ltd</b> China	 <b>Cainiao Network Technology Co Ltd</b> China	Industrials	3,340	 <b>Wuhan Zhongnan Commercial Group Co Ltd</b> China	 <b>Beijing Easyhome Home New Retail Chain Group Co Ltd</b> China	Retail	5,709
 <b>Anhui Provincial Investment Group Holding Co Ltd</b> China	 <b>Anhui Expressway Development Fund Co Ltd</b> China	Financials	3,019	 <b>Mitsubishi Chemical Holdings Corp</b> Japan	 <b>Mitsubishi Tanabe Pharma Corp</b> Japan	Healthcare	4,523
 <b>China Southern Air Holding Ltd Co - People's Republic of China</b> China	 <b>China Southern Airlines Co Ltd</b> China	Industrials	2,824	 <b>SoftBank Group Corp</b> Japan	 <b>Yahoo Japan Corp</b> Japan	High Technology	4,141
 <b>Amgen Inc</b> United States	 <b>BeiGene Ltd</b> China	Healthcare	2,801	 <b>Delivery Hero SE</b> Germany	 <b>Woowa Brothers Corp</b> South Korea	High Technology	4,130
 <b>Bangkok Bank PCL</b> Thailand	 <b>PT Bank Permata Tbk</b> Indonesia	Financials	2,627	 <b>Yahoo Japan Corp</b> Japan	 <b>ZOZO Inc</b> Japan	Retail	3,717

## TOP 10 EUROPEAN DEALS ANNOUNCED IN Q4 2019

## TOP 10 EUROPEAN DEALS ANNOUNCED IN 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Groupe PSA</b> France	 <b>Fiat Chrysler Automobiles NV</b> United Kingdom	Industrials	\$30,702	 <b>Groupe PSA</b> France	 <b>Fiat Chrysler Automobiles NV</b> United Kingdom	Industrials	\$30,702
 <b>Digital Realty Trust Inc</b> United States	 <b>InterXion Holding NV</b> Netherlands	High Technology	8,829	 <b>London Stock Exchange Group PLC</b> United Kingdom	 <b>Refinitiv US Holdings Inc</b> United Kingdom / United States	High Technology	27,000
 <b>Ado Properties SA</b> Luxembourg	 <b>Adler Real Estate AG</b> Germany	Real Estate	5,084	 <b>Investor Group led by EQT Partners AB and Abu Dhabi Investment Authority</b> Sweden / United Arab Emirates	 <b>Nestlé Skin Health SA</b> Switzerland	Healthcare	10,112
 <b>Stryker Corp</b> United States	 <b>Wright Medical Group NV</b> Netherlands	Healthcare	4,918	 <b>Digital Realty Trust Inc</b> United States	 <b>InterXion Holding NV</b> Netherlands	High Technology	8,829
 <b>Samhallsbyggnadsbolaget i Norden AB</b> Sweden	 <b>Hemfosa Fastigheter AB</b> Sweden	Real Estate	4,824	 <b>Elanco Animal Health Inc</b> United States	 <b>Bayer AG - Animal Health Business</b> Germany	Healthcare	7,347
 <b>Mitsubishi Corp / CHUBU Electric Power Co Inc</b> Japan	 <b>Eneco Groep NV</b> Netherlands	Energy and Power	4,519	 <b>EssilorLuxottica SA</b> France	 <b>GrandVision NV</b> Netherlands	Retail	7,028
 <b>Phoenix Group Holdings PLC</b> United Kingdom	 <b>ReAssure Group PLC</b> United Kingdom	Financials	4,275	 <b>Aroundtown SA</b> Germany	 <b>TLG Immobilien AG</b> Germany	Real Estate	6,240
 <b>Thoma Bravo LLC</b> United States	 <b>Sophos Group PLC</b> United Kingdom	High Technology	3,736	 <b>Telecom Italia SpA</b> Italy	 <b>Vodafone Group PLC - Mobile Tower Assets</b> Italy	Telecomm	5,803
 <b>Lone Star Funds</b> United States	 <b>BASF SE - Construction Chemicals Business</b> Germany	Materials	3,512	 <b>Berry Global Group Inc</b> United States	 <b>RPC Group PLC</b> United Kingdom	Materials	5,714
 <b>Hellman &amp; Friedman LLC</b> United States	 <b>AutoScout24 GmbH / FFG Finanzcheck Finanzportale GmbH</b> Germany	High Technology	3,222	 <b>Investor Group led by Apax Partners LLP, Warburg Pincus LLC, Canada Pension Plan Investment Board - Canada and Ontario Teachers' Pension Plan - Canada</b> United Kingdom / United States / Canada	 <b>Inmarsat PLC</b> United Kingdom	Telecomm	5,673

## TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q4 2019

## TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Amgen Inc United States	 BeiGene Ltd China	Healthcare	\$2,801	 Amgen Inc United States	 BeiGene Ltd China	Healthcare	\$2,801
 Chubb Limited United States	 Huatai Insurance Group Co Ltd China	Financials	1,533	 Chubb Limited United States	 Huatai Insurance Group Co Ltd China	Financials	1,533
 Investor group comprised of Allianz SE and Keppel Corp Ltd Germany / Singapore	 D&J (Shanghai) Investment Management Consulting Co Ltd China	Real Estate	949	 SoftBank Group Corp Japan	 Chehaoduo Used Motor Vehicles Brokerage Beijing Co Ltd China	Retail	1,500
 Reco Yanshan Pvt Ltd Singapore	 Beijing Tiancheng Yongyuan Investment Management Co Ltd China	Real Estate	427	 Investor group comprised of Allianz SE and Keppel Corp Ltd Germany / Singapore	 D&J (Shanghai) Investment Management Consulting Co Ltd China	Real Estate	949
 ORIX Corp Japan	 Shougang Concord International Enterprises Co Ltd Hong Kong	Consumer Products and Services	142	 The Blackstone Group LP United States	 Hong Kong International Construction Investment Management Group Co Ltd Hong Kong	Industrials	895
 Wirecard AG Germany	 AllScore Payment Service Co Ltd China	Financials	99	 City Developments Ltd Singapore	 HCP Chongqing Property Development Co Ltd / Chongqing Xiexin Yuanchuang Industrial Co Ltd - Commercial Assets China	Real Estate	800
 JFE Holdings Inc Japan	 Baosteel Special Steel Shaoguan Co Ltd China	Materials	98	 Brilliant Lights International Holdings Pte Ltd Singapore	 Blue Light (HK) Trading Co Ltd Hong Kong	Industrials	787
 Investor Group comprised of Doll Capital Management Inc, Future Capital, Sequoia Capital Operations LLC and Tiger Global Management LLC United States / India	 Beijing Hesi Information Technology Co Ltd China	High Technology	50	 Keppel Corp Ltd Singapore	 Yi Fang Tower China	Real Estate	686
 Best Approach Developments Limited British Virgin Islands	 Zhongshan City Guangye Longcheng Environmental Co Ltd China	Energy and Power	48	 Boral Ltd & USG Corp Australia / United States	 Gebr Knauf Kg - Asia Plasterboard Business China	Materials	533
 Blackstone Group Inc United States	 Chengdu Xinjia Logistics Co China	Industrials	24	 TPG Capital United States	 Dream Cruises Holding Ltd Hong Kong	Industrials	489

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q4 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 State Grid Corp of China - People's Republic of China China	 Chilquinta Energia SA Chile	Energy and Power	\$2,388
 China Communications Construction Co Ltd China	 PT Jasamarga Probolingga Banyuwangi Indonesia	Industrials	1,654
 Zijin Mining Group Co Ltd China	 Continental Gold Inc Canada	Materials	1,315
 Huazhu Group Ltd China	 Steigenberger Hotels AG (Deutsche Hospitality) Germany	Media and Entertainment	804
 Seaspan Corp Hong Kong	 APR Energy PLC United States	Energy and Power	750
 Zijin Mining Group Co Ltd China	 Freeport McMoran Inc - Copper Gold Assets Serbia	Materials	627
 ASE Technology Holding Co Ltd Taiwan	 AsteelFlash Group SA France	High Technology	557
 Market Mid Pty Ltd Hong Kong	 Market Sub Trust Australia	Financials	468
 China Mengniu Dairy Co Ltd Hong Kong	 Lion-Dairy & Drinks Pty Ltd Australia	Retail	407
 ASE Technology Holding Co Ltd Taiwan	 Financiere AFG SAS France	High Technology	403

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 CK Asset Holdings Ltd Hong Kong	 Greene King PLC United Kingdom	Retail	\$5,562
 China Three Gorges Corp China	 Peruvian Opportunity Co SAC Peru	Financials	3,590
 FWD Group Management Holdings Ltd Hong Kong	 SCB Life Assurance Public Co Ltd Thailand	Financials	3,022
 State Grid Corp Of China - People's Republic of China China	 Chilquinta Energia SA Chile	Energy and Power	2,388
 Jiangsu Shagang Group Co Ltd China	 Global Switch Holdings Ltd United Kingdom	High Technology	2,199
 China Communications Construction Co Ltd China	 PT Jasamarga Probolingga Banyuwangi Indonesia	Industrials	1,654
 YY Inc China	 BIGO Technology Pte Ltd Singapore	High Technology	1,453
 Ctrip.Com International Ltd China	 MakeMyTrip Ltd India	Consumer Products and Services	1,397
 Zijin Mining Group Co Ltd China	 Continental Gold Inc Canada	Materials	1,315
 Melco International Development Ltd Hong Kong	 Crown Resorts Ltd Australia	Real Estate	1,217

# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q4 2019

# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2019

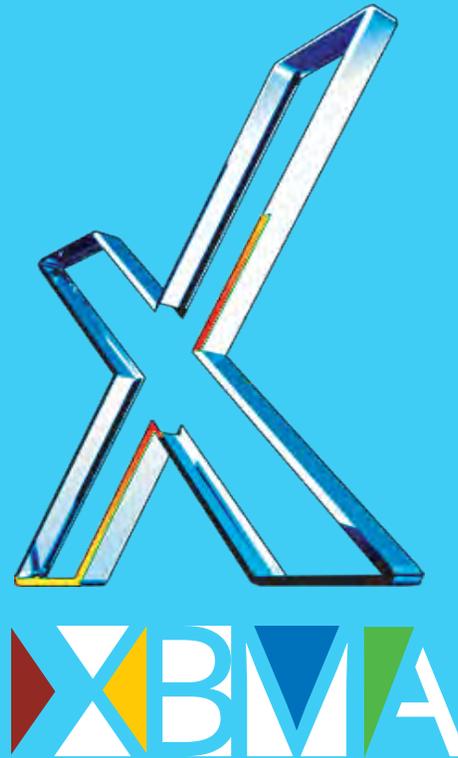
ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Total SA</b> France	 <b>Adani Gas Ltd</b> India	Energy and Power	\$1,453	 <b>Brookfield Asset Management Inc</b> Canada	 <b>Tower Infrastructure Trust</b> India	Financials	\$3,662
 Investor Group comprised of Discovery Capital Corp, D1 Capital Partners LP, Ant Financial Services Group, T Rowe Price Group Inc and SoftBank Group Corp Canada / United States / China / Japan	 <b>One97 Communications Ltd</b> India	Telecomm	1,000	 Investor Group comprised of Lightspeed Venture Partners, RA Hospitality Holdings, Sequoia Capital and Softbank Group Corp United States / Japan	 <b>Oravel Stays Pvt Ltd</b> India	Media and Entertainment	1,500
 <b>Qatar Investment Authority - State of Qatar</b> Qatar	 <b>Adani Electricity Mumbai Ltd</b> India	Energy and Power	452	 <b>Total SA</b> France	 <b>Adani Gas Ltd</b> India	Energy and Power	1,453
 <b>Investor Group led by Softbank Group Corp</b> United Kingdom	 <b>Lenskart Solutions Pvt Ltd</b> India	Retail	275	 <b>Ctrip.Com International Ltd</b> China	 <b>MakeMyTrip Ltd</b> India	Consumer Products and Services	1,397
 <b>Allianz SE / Shapoorji Pallonji Group</b> Germany / India	 <b>TSI Business Parks (Hyderabad) Pvt Ltd</b> India	Real Estate	253	 Investor Group comprised of Abu Dhabi Investment Authority, Public Sector Pension Investment Board and National Investment & Infrastructure Fund Ltd United Arab Emirates / Canada / India	 <b>GVK Power &amp; Infrastructure Ltd - GVK Airport Holdings</b> India	Industrials	1,075
 <b>Canada Pension Plan Investment Board - Canada</b> Canada	 <b>India Resurgence Fund LP</b> India	Financials	225	 Investor Group comprised of Abu Dhabi Investment Authority, Public Sector Pension Investment Board and National Investment & Infrastructure Fund Ltd United Arab Emirates / Canada / India	 <b>One97 Communications Ltd</b> India	Telecomm	1,000
 <b>Mamoura Diversified Global Holding PJSC - United Arab Emirates</b> United Arab Emirates	 <b>Hero Future Energies Pvt Ltd</b> India	Energy and Power	150	 <b>BP PLC</b> United Kingdom	 <b>Reliance Industries Ltd - Fuel Retail Service Station Network and Aviation Fuels Business</b> India	Energy and Power	987
 <b>Blackstone Group Inc</b> United States	 <b>Mariana Infrastructure Ltd</b> India	Real Estate	114	 <b>Invesco Ltd</b> United States	 <b>Zee Entertainment Enterprises Ltd</b> India	Media and Entertainment	614
 Investor Group comprised of KCK Global Ltd, Moore Strategic Value Partners and UnboundID Corp Canada / Japan / United States	 <b>Cars24 Services Pvt Ltd</b> India	Retail	100	 <b>ORIX Corp</b> Japan	 <b>IL&amp;FS Wind Energy Ltd - Wind Energy Assets</b> India	Energy and Power	606
 <b>The Xander Group Inc and APG Groep NV</b> Singapore / Netherlands	 <b>Tata Realty &amp; Infrastructure Ltd - Trilium Shopping Malls</b> India	Real Estate	99	 Investor Group comprised of GGV Capital, DST Global, Altimeter Capital Management LP, Lightspeed India Partners I LLC, Hillhouse Capital Group, Lightspeed Venture Partners, and Footpath Ventures Group Inc United States / Hong Kong	 <b>Hiveloop Technology Pvt Ltd</b> India	High Technology	585

\*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. \*\*US\$MILLIONS

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q4 2019

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2019

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Tata Chemicals Ltd India	 TATA Chemicals Soda Ash Partners United States	Materials	\$195	 Aurobindo Pharma Ltd India	 Spectrum Pharmaceuticals Inc - Hematology & Oncology Products United States	Healthcare	\$300
 Tech Mahindra Ltd India	 BORN Group Inc United States	Media and Entertainment	95	 Oravel Stays Pvt Ltd India	 @Leisure Holding BV Netherlands	Media and Entertainment	202
 Minda Industries Ltd India	 DELVIS GmbH Germany	Industrials	23	 Tata Chemicals Ltd India	 TATA Chemicals Soda Ash Partners United States	Materials	195
 Binny Bansal India	 Mobikon Asia Pte Ltd Singapore	High Technology	12	 Megha Engineering & Infrastructures Ltd India	 Trevi - Finanziaria Industriale SPA - Oil & Gas Division Italy	Energy and Power	158
 Aurobindo Pharma Ltd India	 Profectus Biosciences Inc - Certain Assets United States	Consumer Products and Services	11	 Infosys Ltd India	 Stater NV Netherlands	Financials	143
 Proud Securities And Credits Pvt Ltd India	 L&T Capital Markets (Middle East) Limited United Arab Emirates	Financials	2	 Think & Learn Pvt Ltd India	 Tangible Play Inc United States	High Technology	120
 Combat Drugs Ltd India	 Decipher Software Solutions LLC United States	High Technology	1	 Investor Group led by Premji Invest and Greycroft Partners LLC India / United States	 Icertis Inc United States	High Technology	115
 Ng Eng Khim India	 NEK Electrical Engineering Pte Ltd Singapore	Industrials	0.352	 Oravel Stays Pvt Ltd India	 MDI Corp Japan	Industrials	100
 Kellton Tech Solutions Ltd India	 Four Colour Imports Ltd United States	Media and Entertainment	N/A	 Tech Mahindra Ltd India	 BORN Group Inc United States	Media and Entertainment	95
 Infosys Ltd India	 Eishtec Ltd Ireland	High Technology	N/A	 Sheela Foam Ltd India	 Interplasp SL Spain	Materials	47



# 2019 M&A ADVISOR LEAGUE TABLES

## LEGAL ADVISORS: GLOBAL M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Wachtell, Lipton, Rosen & Katz	73	\$643,944
2	Kirkland & Ellis	692	477,632
3	Skadden, Arps, Slate, Meagher & Flom	205	418,510
4	Simpson Thacher & Bartlett	193	312,341
5	Latham & Watkins	475	293,032
6	Slaughter and May	63	284,412
7	Cravath, Swaine & Moore	50	273,810
8	Freshfields Bruckhaus Deringer	212	260,389
9	Sullivan & Cromwell	109	250,663
10	Weil Gotshal & Manges	196	244,195

## FINANCIAL ADVISORS: GLOBAL M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	419	\$1,339,562
2	JPMorgan Chase & Co	340	1,071,305
3	Morgan Stanley	339	1,058,522
4	Citi	277	796,650
5	Bank of America Merrill Lynch	268	706,568
6	Evercore Partners	182	661,326
7	Credit Suisse	196	417,031
8	Barclays	202	306,388
9	Centerview Partners	63	222,889
10	PJT Partners	56	218,721

\*US\$MILLIONS  
 LEGAL ADVISOR RANKINGS REFLECT PRINCIPAL REPRESENTATIONS ONLY.  
 SOURCE: THOMSON REUTERS



# ANNUAL REVIEW 2019