

# ANNUAL REVIEW 2020

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

## A TALE OF TWO HALVES

Global M&A activity in 2020 was a remarkable tale of two halves, with historically low M&A volume in the first half of the year, especially in the months following the initial outbreak of the coronavirus pandemic, followed by an explosion of activity in the second half of the year. In the wake of unprecedented efforts to respond to the coronavirus pandemic across the world, including office closures, stay-at-home and quarantine orders and travel restrictions, the first two quarters of the year saw the second lowest first-half global M&A volume in the last decade. As economies tepidly reopened, therapeutics improved and vaccines proved viable, M&A volume rebounded in the last two quarters of the year, resulting in the second highest second-half global M&A volume in the last decade.

For the second half of the year, global M&A volume reached US\$2.4 trillion, a 90% increase from the first half of the year (US\$1.2 trillion), and a 34% increase from the second half of 2019 (US\$1.8 trillion). The second-half surge in M&A activity helped global M&A volumes reach US\$3.6 trillion in 2020, the fifth highest annual total in the last decade. Dealmaking activity in Q4 2020 was particularly pronounced. Global M&A volume was US\$1.3 trillion in Q4 2020, a 15% increase from Q3 2020 (US\$1.1 trillion), and a 31% increase from Q4 2019 (US\$974 billion).

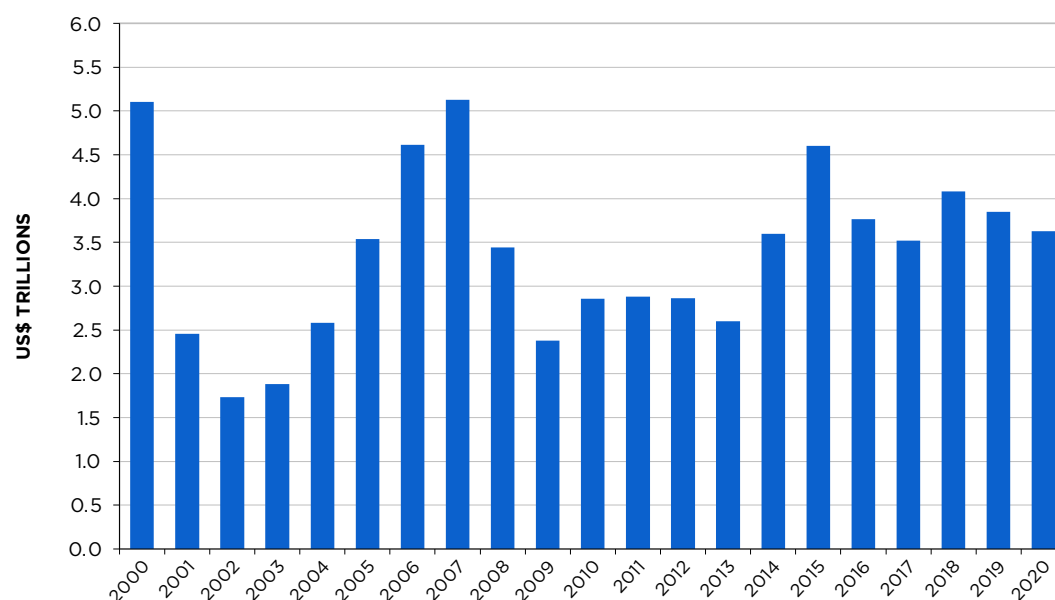
Global M&A volume in 2020 was driven by a surge in dealmaking activity in the U.S., in large deals (transactions valued between US\$1 billion and US\$5 billion) and in mega deals (transactions valued at US\$5 billion or greater) occurring mostly in the second half of the year. U.S. M&A volume was US\$1 trillion in the second half of the year, a 159% increase from the first half of the year (US\$393 billion), and a 56% increase from the second half of 2019 (US\$654 billion). Large and mega deal M&A volumes were US\$790 billion and US\$802 billion in the second half of the year, respectively, representing increases of 165% and 84% from the first half of the year (US\$298 billion and US\$437 billion), and 46% and 56% from the second half of 2019 (US\$542 billion and US\$515 billion), respectively.

Mega domestic 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 deal volume for the year, totaling US\$799 billion in M&A volume in 2020, representing 22% of total global M&A volume.

The largest deals in 2020 were S&P Global's US\$44 billion acquisition of IHS Markit, Nippon Telegraph and Telephone's US\$40 billion related-party acquisition of NTT DOCOMO and NVIDIA's US\$40 billion acquisition of UK-headquartered ARM. Other noteworthy transactions included AstraZeneca's US\$39 billion acquisition of Alexion, salesforce.com's US\$27 billion acquisition of Slack Technologies and Seven & i Holdings' US\$21 billion acquisition of Speedway.



## GLOBAL M&A VOLUME



# GLOBAL M&A VOLUME: Q4 SNAPSHOT

## AN END-OF-YEAR SURGE

Global M&A volume was US\$1.3 trillion in Q4 2020, an increase of 15% from Q3 2020 (US\$1.1 trillion), and a 31% increase from Q4 2019 (US\$974 billion). Q4 2020 M&A volume was the second highest fourth-quarter volume since 2007 (US\$1.1 trillion), the highest quarterly volume since Q4 2015 (US\$1.4 trillion) and 33% higher than the average fourth-quarter volume of global M&A over the last 10 years (US\$958 billion).

Regionally, M&A volumes in the fourth quarter increased in the United States, North America and Europe and declined in the Asia-Pacific (excluding Japan) region and Japan as compared to Q3. U.S. M&A volume was US\$581 billion in Q4 2020, an increase of 33% from Q3 2020 (US\$437 billion), and an increase of 56% from Q4 2019 (US\$372 billion). In North America, M&A volume was US\$620 billion in Q4 2020, an increase of 38% from Q3 2020 (US\$450 billion), and an increase of 50% from Q4 2019 (US\$413 billion).

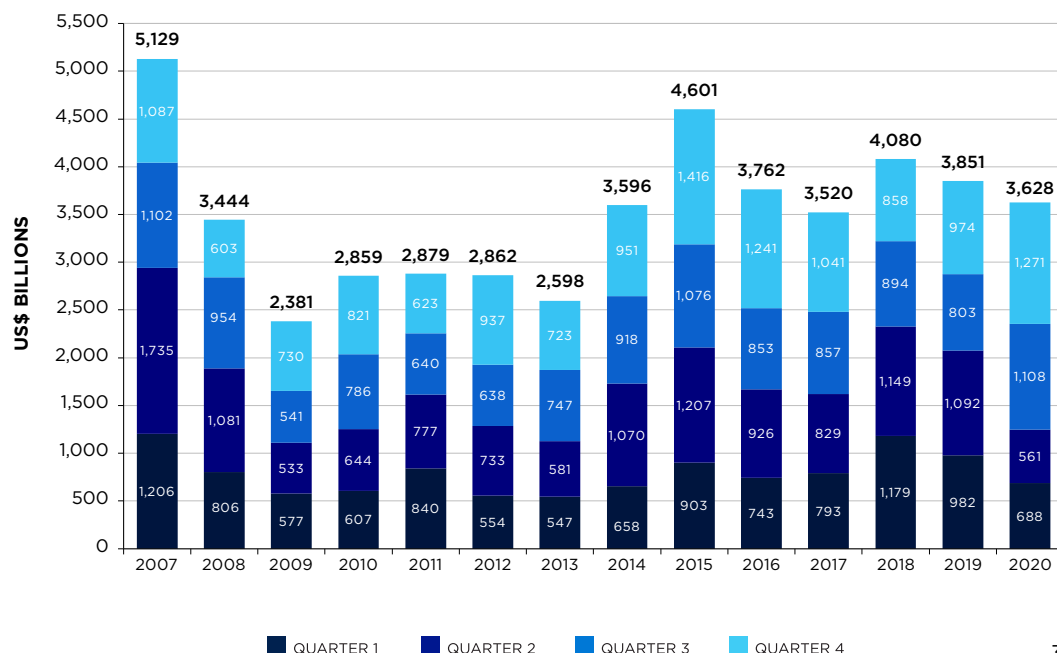
European M&A volume was US\$335 billion in Q4 2020, an increase of 36% from Q3 2020 (US\$247 billion), an increase of 72% from Q4 2019 (US\$195 billion), and the highest fourth-quarter volume in the last 10 years.

In the Asia-Pacific (excluding Japan) region, M&A volume was US\$261 billion in Q4 2020, a decrease of 16% from Q3 2020 (US\$310 billion), and an increase of 10% from Q4 2019 (US\$237 billion), yet still the third highest fourth-quarter volume in the last 10 years. Japanese M&A volume, however, was US\$19 billion in Q4 2020, a decrease of 72% from Q3 2020 (US\$69 billion), and a decrease of 72% from Q4 2019 (US\$68 billion).

Large and mega deals accounted for US\$448 billion and US\$379 billion of global volume in Q4 2020, respectively, representing an increase of 31% and a decrease of 11% from Q3 2020 (US\$342 billion for large deals and US\$423 billion for mega deals in Q3 2020) and increases of 51% and 27% from Q4 2019 (US\$298 billion for large deals and US\$297 billion for mega deals in Q4 2019), respectively.



## GLOBAL M&A VOLUME BY QUARTER





# CROSS-BORDER M&A VOLUME

## CROSS-BORDER ACTIVITY CONTINUES TO RISE

Cross-border M&A activity, which recovered in Q3 2020 following the significant slowdown in the first half of the year, continued to increase in Q4 2020, bringing cross-border M&A activity in 2020 above 2019 levels. M&A activity in 2020 saw non-U.S. parties participate as both targets and acquirers in some of the largest deals of the year, which resulted in cross-border transactions representing four of the 10 largest deals of 2020.

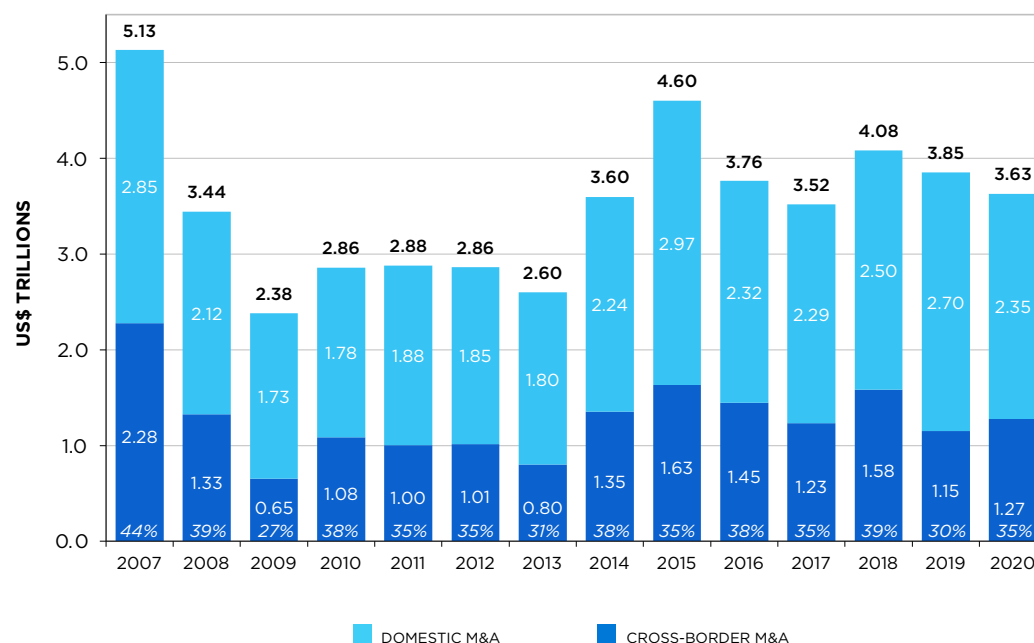
Cross-border M&A volume was US\$471 billion in Q4 2020, an increase of 31% from Q3 2020 (US\$359 billion), and an increase of 40% from Q4 2019 (US\$335 billion), reaching US\$1.3 trillion for 2020, an 11% increase from 2019 (US\$1.1 trillion). For the second half of the year, cross-border M&A volume was US\$830 billion, an 87% increase from the first half of the year (US\$444 billion), and a 33% increase from the second half of 2019 (US\$626 billion).

Cross-border deals represented 35.1% of global M&A volume in 2020, just below the average proportion of global M&A volume attributable to cross-border M&A over the last 10 years (35.4%).

Significant cross-border transactions in 2020 included S&P Global's US\$44 billion acquisition of IHS Markit, NVIDIA's US\$40 billion acquisition of ARM and AstraZeneca's US\$39 billion acquisition of Alexion.



## CROSS-BORDER 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 2020 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2020 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: THOMSON



# LARGE AND MEGA M&A DEALS

## LARGE AND CROSS-BORDER MEGA DEALS DRIVE GLOBAL M&A

Global M&A volume in 2020 was largely driven by a surge in M&A activity in large deals (transactions valued between US\$1 billion and US\$5 billion) and in mega deals (transactions valued at US\$5 billion or greater).

Large deal M&A volume was US\$448 billion in Q4 2020, an increase of 31% from Q3 2020 (US\$342 billion), and an increase of 51% from Q4 2019 (US\$298 billion), and US\$1.1 trillion in 2020, an increase of 10% from 2019 (US\$990 billion).

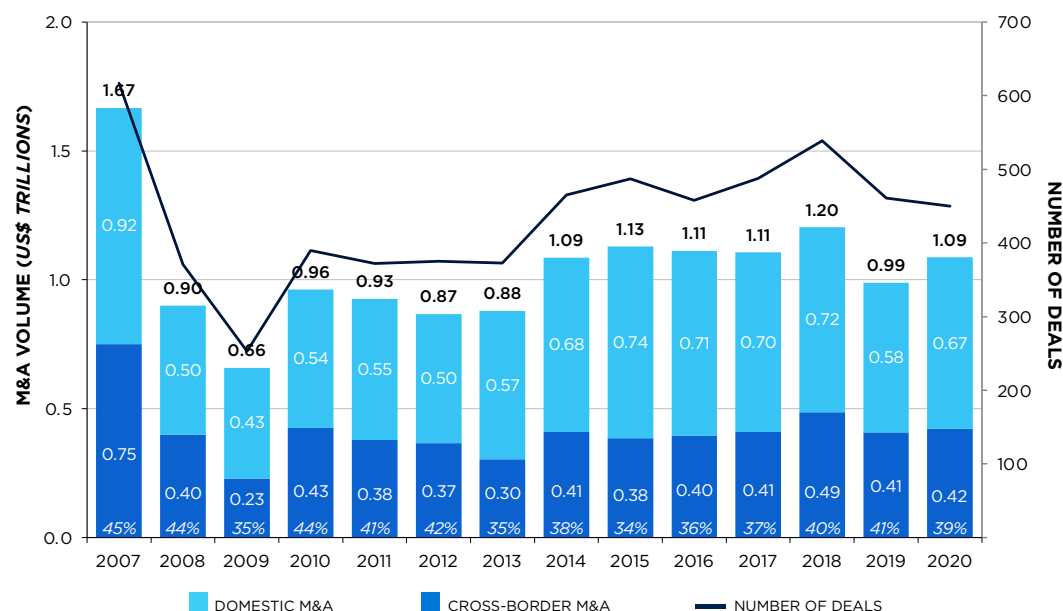
Mega deal M&A volume was US\$379 billion in Q4 2020, a decrease of 11% from Q3 2020 (US\$423 billion), and an increase of 27% from Q4 2019 (US\$297 billion), and US\$1.2 trillion in 2020, a decrease of 17% from 2019 (US\$1.5 trillion), and the lowest annual volume since 2017 (US\$973 billion).

Cross-border deal volume increased in both large and mega deals, representing 38.6% (US\$420 billion) of large deal volume in 2020, in line with the average annual proportion of large deal volume over the last 10 years (38.8%), and the third highest large deal volume in the past 10 years, and 36% (US\$440 billion) of mega deal volume in 2020, above the average proportion of mega deal volume over the last 10 years (31%), and a 134% increase from the proportion of mega deal volume in 2019 (15%).

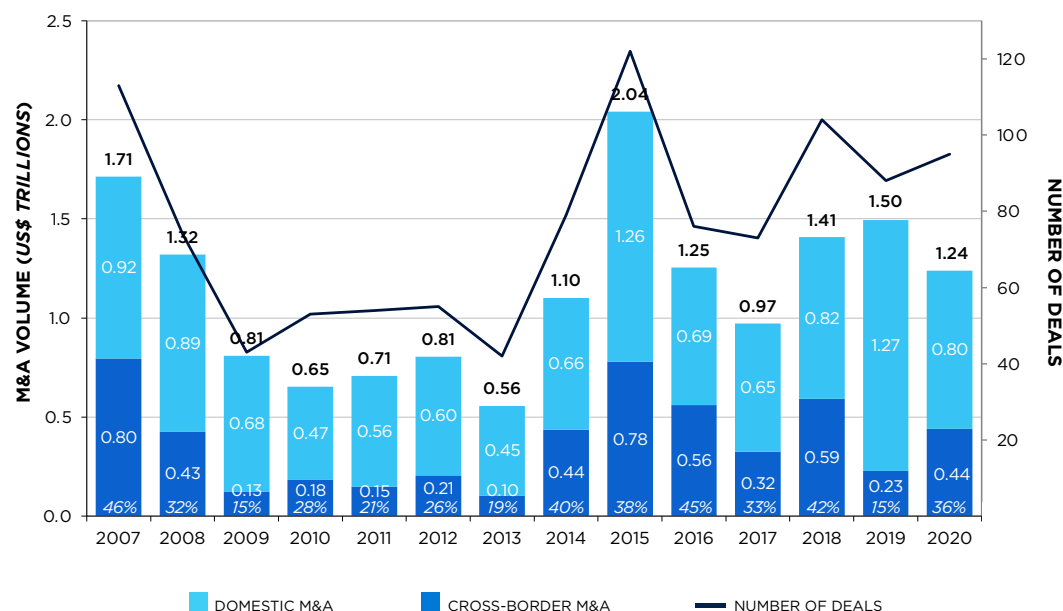
The average mega deal size in 2020 was US\$13 billion, 10% lower than the average mega deal size of US\$14 billion over the prior 10 years.

LARGE DEALS INCLUDE TRANSACTIONS VALUED BETWEEN US\$1 BILLION AND US\$5 BILLION, MEGA DEALS INCLUDE TRANSACTIONS VALUED AT US\$5 BILLION OR GREATER. 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 2020 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPINOFFS ANNOUNCED IN 2020 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: THOMSON

## 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. AND EUROPE CONTINUE TO LEAD

U.S. M&A volume was the largest component of global M&A volume in 2020, accounting for US\$1.4 trillion of M&A volume in 2020, representing 39% of global M&A volume, compared to 47% in 2019 and 42% since 2010.

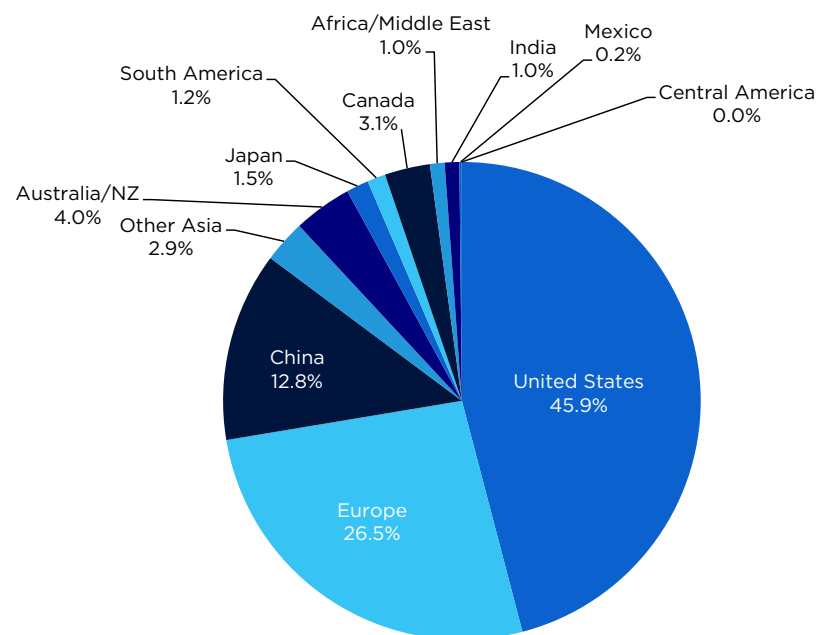
Acquisitions of European companies accounted for US\$1 trillion of M&A volume in 2020, representing 28% of global M&A volume in 2020, above both its 19% share of annual global M&A volume in 2019 and its 24% share of global M&A volume since 2010.

Together, acquisitions of U.S. and European companies account for a 67% share of global M&A volume, an increase from their joint 66% share of global M&A volume in the last 10 years.

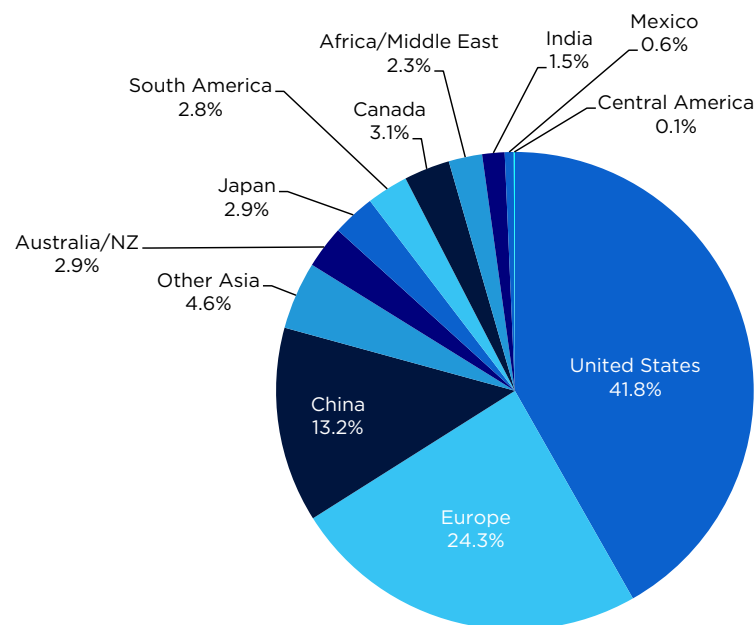
Acquisitions of Chinese companies accounted for US\$575 billion in 2020, representing 16% of global M&A volume in 2020, above both its 11% share of annual global M&A volume in 2019 and its 13% share of global M&A volume since 2010.

Other regions of the world saw a decline in activity, with Africa, the Middle East, India, Mexico and Central America collectively representing 4.2% of global M&A volume in 2020, below their 4.5% share of total aggregate global M&A volume since 2010.

## M&A VOLUME BY TARGET REGION: Q4 2020



## M&A VOLUME BY TARGET REGION: 2010-2020



# TRENDS IN M&A VOLUME BY TARGET REGION

## STRONG GLOBAL 2020 VOLUMES

As economies continued to reopen and vaccine trials proved successful, M&A activity increased markedly in North America and Europe, reaching near-2019 levels, while other regions of the world experienced declines over the same period.

M&A activity in North America increased significantly in Q4 2020, reaching US\$620 billion for the quarter, an increase of 38% from Q3 2020 (US\$450 billion), an increase of 50% from Q4 2019 (US\$413 billion), and an increase of 49% from the average North American M&A volume over the last 10 fourth quarters (US\$417 billion). North American M&A volume in 2020 was US\$1.5 trillion, a decrease of 24% from 2019 (US\$1.9 trillion), and 5% lower than the average annual North American volume over the last 10 years (US\$1.6 trillion).

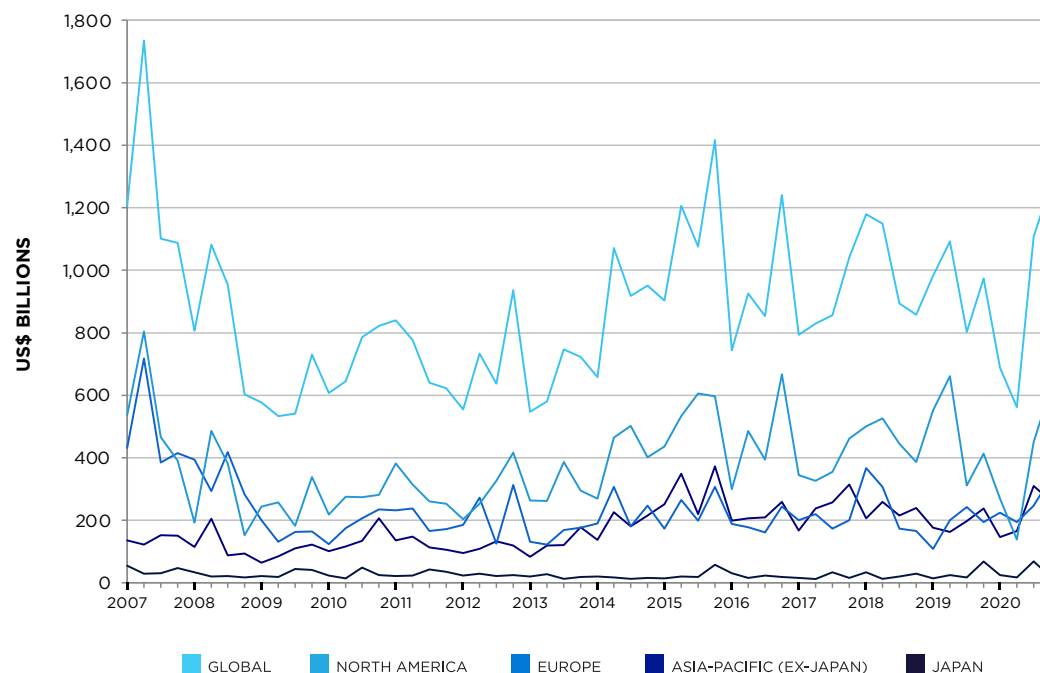
In Europe, M&A volume in Q4 2020 was US\$335 billion, an increase of 36% from Q3 2020 (US\$247 billion), an increase of 72% from Q4 2019 (US\$195 billion) and 49% higher than the average European M&A volume over the last 10 fourth quarters (US\$225 billion). European M&A volume in 2020 was US\$1 trillion, the second highest annual European M&A volume in the last 10 years, and 22% higher than average annual European M&A volume over the last 10 years (US\$823 billion).

M&A volume in Asia-Pacific (excluding Japan) was US\$261 billion in Q4 2020, a decrease of 16% from Q3 2020 (US\$310 billion), an increase of 10% from Q4 2019 (US\$237 billion) and an increase of 16% from the average volume over the last 10 fourth quarters (US\$225 billion). Asia-Pacific (excluding Japan) M&A volume in 2020, however, reached US\$883 billion, 18% higher than the average annual Asia-Pacific (excluding Japan) M&A volume over the last 10 years (US\$751 billion).

In Japan, M&A volume was US\$19 billion in Q4 2020, a decrease of 72% from Q3 2020 (US\$69 billion), a decrease of 72% from Q4 2019 (US\$68 billion), and a decrease of 38% from the average Japanese M&A volume over the last 10 fourth quarters (US\$31 billion). Japanese M&A volume in 2020, however, reached US\$130 billion, 34% higher than the average annual Japanese volume over the last 10 years (US\$97 billion).



## TRENDS IN M&A VOLUME BY TARGET REGION





# CROSS-BORDER M&A IN EMERGING ECONOMIES

## YEAR-OVER-YEAR DECLINE CONTINUES

Despite the surge in second-half global M&A activity, M&A volume involving acquirers and targets in emerging economies continued to sputter in the face of global economic and political disruptions caused by the coronavirus pandemic.

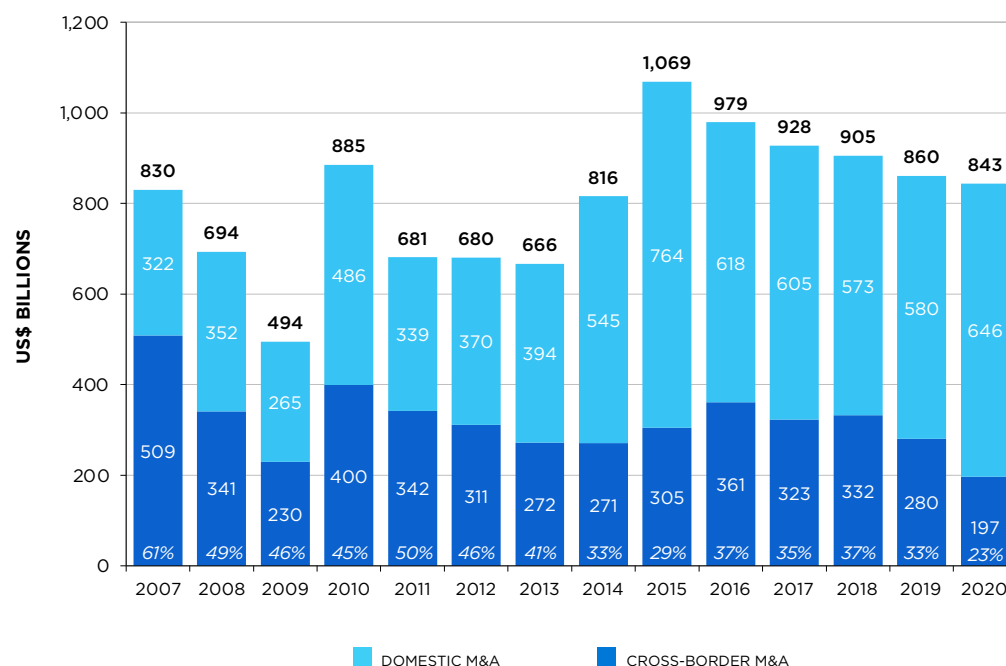
M&A activity in emerging economies was US\$211 billion in Q4 2020, a decrease of 25% from Q3 2020 (US\$281 billion) and 16% from Q4 2019 (US\$252 billion), and just US\$843 billion in 2020, falling just short of the level of such activity in 2019 (US\$860 billion). Emerging economy M&A activity in 2020 represents the fifth consecutive year of year-over-year declines in aggregate (domestic and cross-border) emerging economy M&A volume.

Cross-border transactions accounted for just 23% of emerging economy M&A volume in 2020 (US\$197 billion), the lowest proportion in over a decade.

The largest cross-border emerging economy deals in 2020 were the US\$10.1 billion investment in ADNOC by a consortium of investors, including Brookfield and GIC Private Limited, and Facebook's US\$5.7 billion investment in Jio Platforms.



## 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. ALL FIGURES ARE INFLATION-ADJUSTED TO 2020 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2020 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. DEVELOPED AND EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION.  
SOURCE: THOMSON

# DISTRESSED DEALS

## 2020 DISTRESSED M&A ACTIVITY RISES

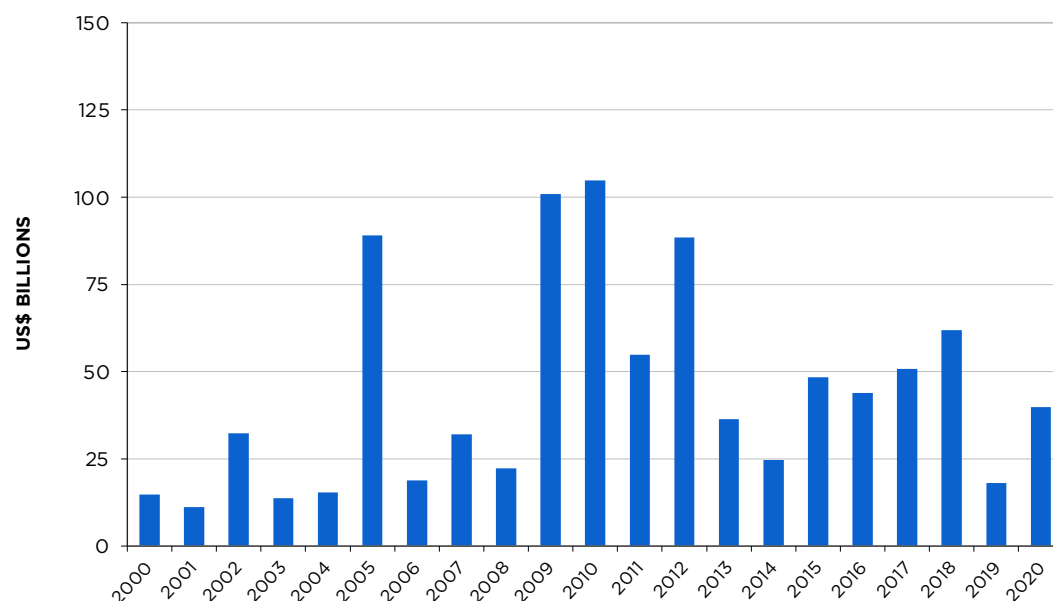
In 2020, there was a significant increase in distressed M&A activity as a result of the widespread negative effects of the coronavirus pandemic on the global economy, despite a slight decrease in such activity in the final quarter of 2020.

Distressed M&A volume was US\$13 billion in Q4 2020, a decrease of 7% from Q3 2020 (US\$14 billion) and an increase of 56% from Q4 2019 (US\$8.6 billion), and US\$40 billion in 2020, an increase of 120% compared to 2019 (US\$18 billion).

The year's largest distressed deals include The Chatterjee Group and Rhône Group's US\$3 billion acquisition of Lummus Technology LLC and the US\$3 billion acquisition of a minority stake in PG&E by an investor group comprised of Appaloosa Management, Third Point, Zimmer Partners and Fidelity.



## DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2020 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

# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

## HIGH TECHNOLOGY, FINANCIALS AND ENERGY & POWER

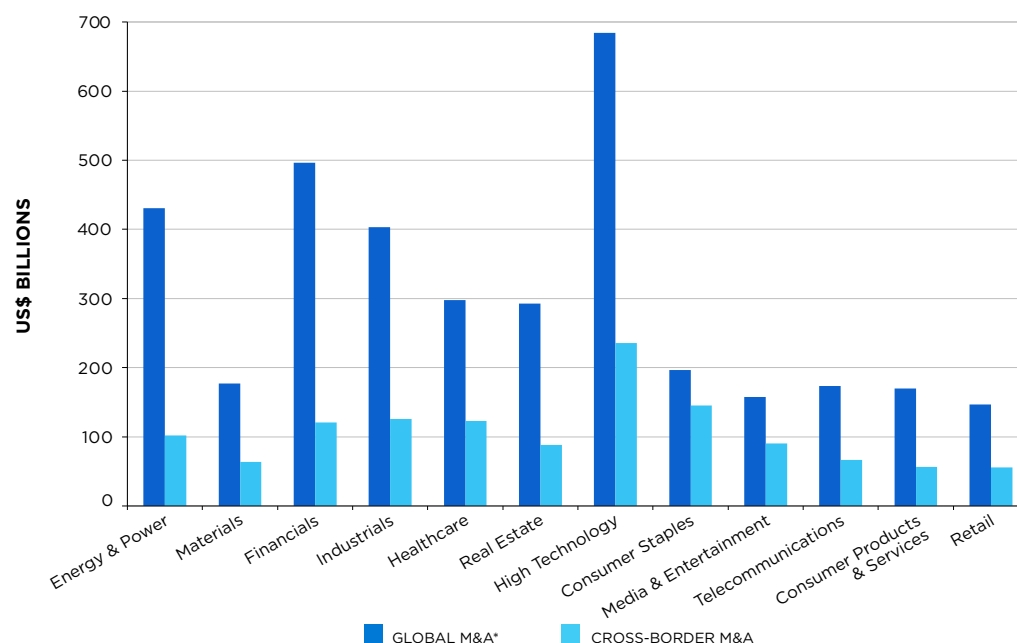
Not surprisingly, the sectors with the highest M&A volume over the last 12 months were High Technology, Financials and Energy & Power, sectors that produce desirable products and services for an era of remote communication and uncertainty. Over the last 12 months, these three sectors represented US\$684 billion, US\$496 billion and US\$431 billion of global M&A volume respectively, and in the aggregate accounted for 44% of global M&A volume. Deals in these sectors include Advanced Micro Devices' US\$35 billion acquisition of Xilinx, Aon's US\$30 billion acquisition of Willis Towers Watson and ConocoPhillips' US\$13 billion acquisition of Concho Resources.

The sectors with the highest proportions of cross-border M&A volume in 2020 were Consumer Staples and Media & Entertainment, with 74% and 57% of total M&A volume respectively attributable to cross-border transactions.

The sectors with the lowest proportion of cross-border M&A activity were Energy & Power, with 23.6% of total M&A volume attributable to cross-border transactions, and Financials, with 24.3% of total M&A volume attributable to cross-border transactions.



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



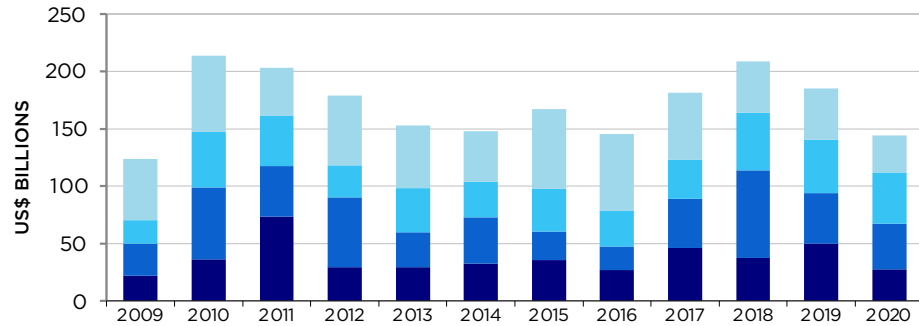
CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2020 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2020 THAT HAVE NOT BEEN COMPLETED.  
SOURCE: THOMSON

\*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

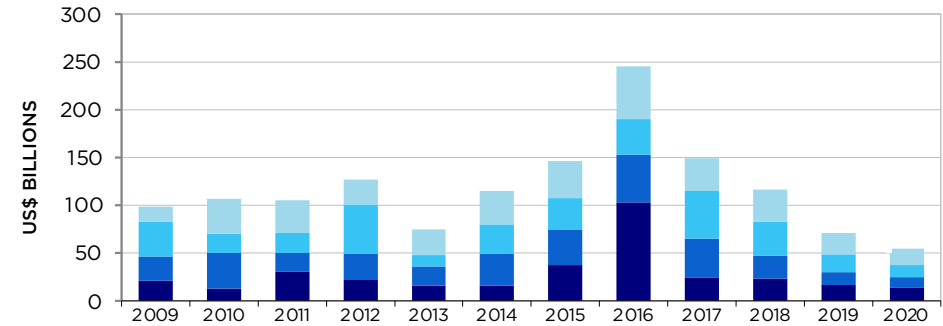


# AGGREGATE VALUE OF DEALS

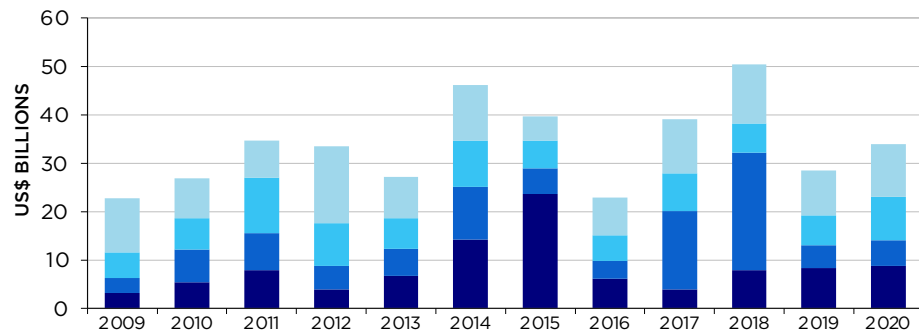
## FROM DEVELOPED INTO EMERGING ECONOMIES



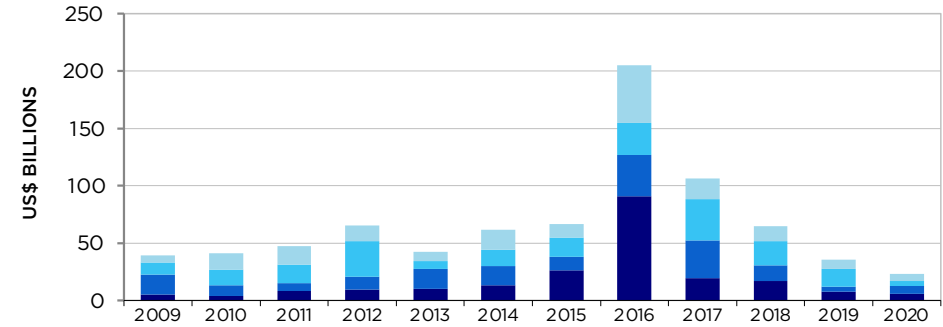
## FROM EMERGING INTO DEVELOPED ECONOMIES



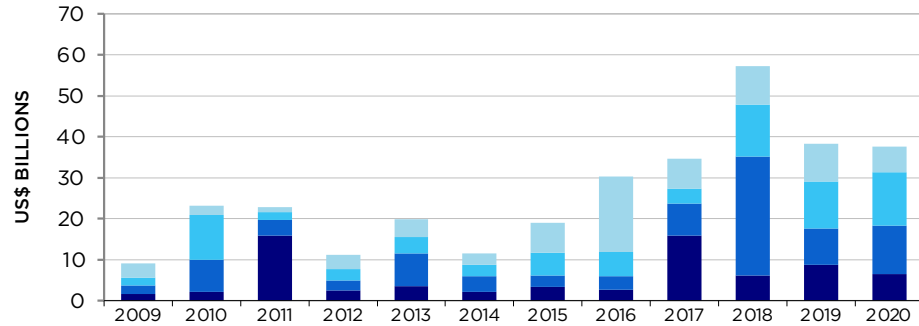
## INBOUND CHINESE DEALS



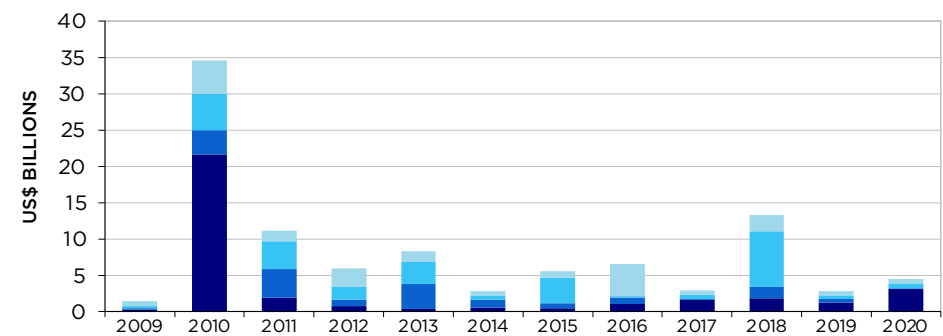
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS



## OUTBOUND INDIAN DEALS























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























# 2020 TOP DEALS

## TOP 10 GLOBAL DEALS ANNOUNCED IN Q4 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>S&amp;P Global Inc</b> United States	 <b>IHS Markit Ltd</b> United Kingdom	High Technology	44,000
 <b>AstraZeneca PLC</b> United Kingdom	 <b>Alexion Pharmaceuticals Inc</b> United States	Healthcare	39,000
 <b>Advanced Micro Devices Inc</b> United States	 <b>Xilinx Inc</b> United States	High Technology	34,625
 <b>salesforce.com inc</b> United States	 <b>Slack Technologies Inc</b> United States	High Technology	27,484
 <b>Investor Group comprised of existing BioMed investors</b> United States	 <b>BioMed Realty Trust Inc</b> United States	Real Estate	14,600
 <b>ConocoPhillips</b> United States	 <b>Concho Resources Inc</b> United States	Energy & Power	12,921
 <b>Bristol-Myers Squibb Co</b> United States	 <b>MyoKardia Inc</b> United States	Healthcare	12,879
 <b>NBSH Acquisition LLC</b> United States	 <b>Owl Rock Capital Group LLC</b> United States	Financials	12,150
 <b>The PNC Financial Services Group Inc</b> United States	 <b>BBVA USA Bancshares Inc</b> United States	Financials	11,600
 <b>Roark Capital Management LLC</b> United States	 <b>Dunkin' Brands Group Inc</b> United States	Retail	11,232

## TOP 10 GLOBAL DEALS ANNOUNCED IN 2020



ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>S&amp;P Global Inc</b> United States	 <b>IHS Markit Ltd</b> United Kingdom	High Technology	44,000
 <b>Nippon Telegraph and Telephone Corp</b> Japan	 <b>NTT DOCOMO Inc</b> Japan	Telecomm	40,331
 <b>NVIDIA Corp</b> United States	 <b>ARM Ltd</b> United Kingdom	High Technology	40,000
 <b>AstraZeneca PLC</b> United Kingdom	 <b>Alexion Pharmaceuticals Inc</b> United States	Healthcare	39,000
 <b>Advanced Micro Devices Inc</b> United States	 <b>Xilinx Inc</b> United States	High Technology	34,625
 <b>Aon PLC</b> United Kingdom	 <b>Willis Towers Watson PLC</b> United Kingdom	Financials	30,141
 <b>salesforce.com inc</b> United States	 <b>Slack Technologies Inc</b> United States	High Technology	27,484
 <b>Gilead Sciences Inc</b> United States	 <b>Immunomedics Inc</b> United States	Healthcare	21,000
 <b>Seven &amp; i Holdings Co Ltd</b> Japan	 <b>Speedway LLC</b> United States	Retail	21,000
 <b>Analog Devices Inc</b> United States	 <b>Maxim Integrated Products Inc</b> United States	High Technology	20,671



## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q4 2020

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Sequoia Capital Operations LLC, FMR LLC, Permira Holdings Ltd, and SoftBank Group Corp United States / United Kingdom / Japan	 Full Truck Alliance Co Ltd China	High Technology	1,690
 MBK Partners Ltd South Korea	 CAR Inc China	Consumer Products & Services	1,130
 The Blackstone Group Inc United States	 Piramal Glass Pvt Ltd India	Materials	1,000
 Wiener Staedtische Versicherung AG Austria	 Aegon NV - Central and Eastern European Businesses Hungary / Poland / Romania / Turkey	Financials	993
 Cellnex Telecom SA Spain	 Iliad SA - Mobile Telecom Infrastructure Poland	Telecomm	950
 The Carlyle Group Inc United States	 Occidental Petroleum Corp - Colombia Onshore Operations Colombia	Energy & Power	825
 The Blackstone Group Inc United States	 Guangzhou International Airport R&F Integrated Logistics Park Co Ltd China	Industrials	667
 Equinor ASA - Kingdom of Norway Norway	 KrasGeoNATs OOO - Russian Federation Russia	Energy & Power	550
 Cube Highways & Infrastructure II Pte Ltd Singapore	 Chenani Nashri Tunnelway Ltd India	Industrials	529
 Iberdrola SA Spain	 CEB Distribuição SA Brazil	Energy & Power	488

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN 2020

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Brookfield Asset Management Inc, Snam SpA, General Electric Co, Credit Suisse Group AG, Ontario Teachers' Pension Plan - Canada, NH Investment & Securities Co Ltd, and GIC Pte Ltd - Republic of Singapore United States / Italy / Switzerland / Canada / South Korea / Singapore	 ADNOC Gas Pipeline Assets LLC United Arab Emirates	Energy & Power	10,100
 Facebook Inc United States	 Jio Platforms Ltd India	Telecomm	5,691
 Alphabet Inc United States	 Jio Platforms Ltd India	Telecomm	4,476
 First Pacific Co Ltd Hong Kong	 Pinehill Co Ltd Saudi Arabia	Consumer Staples	2,998
 Investor Group led by Apollo Global Management Inc United States	 Abu Dhabi Property Leasing Holding Company RSC Ltd United Arab Emirates	Real Estate	2,700
 Nippon Paint Holdings Co Ltd Japan	 Wuthelam Holdings Ltd - Indonesia Business Indonesia	Materials	2,226
 Investor Group comprised of Amgen Inc, Baker Bros Advisors LP, and Hillhouse Capital Group Ltd United States	 BeiGene Ltd China	Healthcare	2,075
 Brookfield Asset Management Inc Canada	 RMZ Corp - Commercial Assets Portfolio India	Real Estate	2,003
 Zynga Inc United States	 Peak Oyun Yazilim ve Pazarlama AS Turkey	High Technology	1,934
 Investor Group comprised of Sequoia Capital Operations LLC, FMR LLC, Permira Holdings Ltd, and SoftBank Group Corp United States / United Kingdom / Japan	 Full Truck Alliance Co Ltd China	High Technology	1,690



\*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WE0/2010/01/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 2020

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Abu Dhabi Investment Authority - United Arab Emirates, Ontario Teachers' Pension Plan Board - Canada, and Equis' Management Team United Arab Emirates / Canada	 Equis Central Services (Singapore) Pte Ltd Singapore	Energy & Power	1,250
 Investor Group comprised of Mamoura Diversified Global Holding PJSC - United Arab Emirates, SB Investment Advisers (UK) Ltd, Target Global Verwaltungs GmbH, UBS Group AG, and Oaktree Transportation Infrastructure Fund United Arab Emirates / United Kingdom / Germany / Switzerland / United States	 REEF Technology Inc United States	High Technology	700
 China Investment Corp - People's Republic of China China	 Dexus Office Trust and Dexus Group - Grosvenor Place Australia	Real Estate	675
 Middle East Ventures FZE United Arab Emirates	 Eagle Lake Laboratories Inc United States	High Technology	665
 Naspers Ltd South Africa	 Churchill Capital Corp II United States	Financials	500
 Brasil Warrant Administração de Bens e Empresas SA Brazil	 Verallia SAS France	Materials	418
 Koç Holding AS Turkey	 Hitachi Global Life Solutions Inc Japan	Industrials	300
 Investcorp Bank BSC Bahrain	 32 Industrial Properties in Chicago, Illinois, Cleveland, Ohio, Columbus, Ohio and Cincinnati, Ohio United States	Real Estate	280
 Investor Group led by GGV Capital, Access Industries (UK) Ltd, Anatole Investment Management Ltd, Jeneration Capital Management, and The Morningside Group Ltd United States / United Kingdom / Hong Kong / China	 PingCAP US Inc United States	High Technology	270
 China Communications Construction Co Ltd - People's Republic of China China	 Mota Engil SGPS SA Portugal	Industrials	202





















## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN 2020

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Ping An Life Insurance Co of China Ltd China	 Vivid Synergy Ltd British Virgin Islands	Real Estate	1,455
 Investor Group comprised of Abu Dhabi Investment Authority - United Arab Emirates, Ontario Teachers' Pension Plan Board - Canada, and Equis' Management Team United Arab Emirates / Canada	 Equis Central Services (Singapore) Pte Ltd Singapore	Energy & Power	1,250
 Renren Inc China	 Galileo Financial Tech Inc United States	Financials	1,200
 Sociedade Nacional de Combustíveis de Angola EP - Republic of Angola Angola	 PT Ventures SGPS SA Portugal	Telecomm	1,000
 Harbin Pharmaceutical Group Co Ltd China	 GNC Holdings Inc United States	Retail	980
 Fomento Económico Mexicano SAB de CV (FEMSA) Mexico	 WAXIE Sanitary Supply and North American Corp United States	Consumer Products & Services	900
 Ningbo Shanshan Co Ltd China	 LG Chem Ltd - Polarizer Business South Korea	Healthcare	770
 Public Investment Fund - Kingdom of Saudi Arabia Saudi Arabia	 Boeing Co United States	Industrials	714
 Investor Group comprised of Mamoura Diversified Global Holding PJSC - United Arab Emirates, SB Investment Advisers (UK) Ltd, Target Global Verwaltungs GmbH, UBS Group AG, and Oaktree Transportation Infrastructure Fund United Arab Emirates / United Kingdom / Germany / Switzerland / United States	 REEF Technology Inc United States	High Technology	700
 China Investment Corp - People's Republic of China China	 Dexus Office Trust and Dexus Group - Grosvenor Place Australia	Real Estate	675





















\*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WE0/2010/01/WE0DATA/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 NORTH AMERICAN DEALS ANNOUNCED IN Q4 2020





















ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 AstraZeneca PLC United Kingdom	 Alexion Pharmaceuticals Inc United States	Healthcare	39,000
 Advanced Micro Devices Inc United States	 Xilinx Inc United States	High Technology	34,625
 salesforce.com inc United States	 Slack Technologies Inc United States	High Technology	27,484
 Investor Group comprised of existing BioMed investors United States	 BioMed Realty Trust Inc United States	Real Estate	14,600
 ConocoPhillips United States	 Concho Resources Inc United States	Energy & Power	12,921
 Bristol-Myers Squibb Co United States	 MyoKardia Inc United States	Healthcare	12,879
 NBSH Acquisition LLC United States	 Owl Rock Capital Group LLC United States	Financials	12,150
 The PNC Financial Services Group Inc United States	 BBVA USA Bancshares Inc United States	Financials	11,600
 Roark Capital Management LLC United States	 Dunkin' Brands Group Inc United States	Retail	11,232
 Thoma Bravo LLC United States	 RealPage Inc United States	High Technology	9,539

## TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 AstraZeneca PLC United Kingdom	 Alexion Pharmaceuticals Inc United States	Healthcare	39,000
 Advanced Micro Devices Inc United States	 Xilinx Inc United States	High Technology	34,625
 salesforce.com inc United States	 Slack Technologies Inc United States	High Technology	27,484
 Gilead Sciences Inc United States	 Immunomedics Inc United States	Healthcare	21,000
 Seven & i Holdings Co Ltd Japan	 Speedway LLC United States	Retail	21,000
 Analog Devices Inc United States	 Maxim Integrated Products Inc United States	High Technology	20,671
 Teladoc Health Inc United States	 Livongo Health Inc United States	High Technology	17,269
 Siemens AG Germany	 Varian Medical Systems Inc United States	Healthcare	16,400
 Gores Sponsor IV LLC United States	 United Wholesale Mortgage LLC United States	Financials	16,237
 Investor Group comprised of existing BioMed investors United States	 BioMed Realty Trust Inc United States	Real Estate	14,600



## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q4 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 China Oil & Gas Pipeline - People's Republic of China China	 PetroChina Beijing Natural Gas Pipeline Co Ltd China	Energy & Power	6,245
 Alibaba Group Holding Ltd China	 A-RT Retail Holdings Ltd Hong Kong	Retail	5,805
 Coca-Cola European Partners PLC United Kingdom	 Coca-Cola Amatil Ltd Australia	Consumer Staples	5,800
 HUYA Inc China	 DouYu International Holdings Ltd China	High Technology	5,279
 Northern Star Resources Ltd Australia	 Saracen Mineral Holdings Ltd Australia	Materials	4,186
 Baidu Inc China	 JOYY Inc - Live Streaming Business Assets China	High Technology	3,600
 Mitsui Fudosan Co Ltd Japan	 Tokyo Dome Corp Japan	Media & Entertainment	2,556
 Global Infrastructure Partners LLC United States	 Queensland Curtis LNG Common Facilities Australia	Energy & Power	2,500
 Hillhouse Capital Group Ltd China	 LONGi Green Energy Technology Co Ltd China	High Technology	2,424
 Investor Group led by National Integrated Circuit Industry Investment Fund, Anhui Sanzhong Yichuang Industrial Development Fund, Assets Supervision and Administration Commission - People's Republic of China, Xiaomi Changjiang Industrial Fund, and GigaDevice Semiconductor (Beijing) Inc China	 Ruili Integrated Circuit Co China	High Technology	2,232





















## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Nippon Telegraph and Telephone Corp Japan	 NTT DOCOMO Inc Japan	Telecomm	40,331
 Nippon Paint Holdings Co Ltd Japan	 Wuthelam Holdings Pte Ltd Singapore	Materials	12,148
 Investor Group comprised of CP All PCL, Charoen Pokphand Group Co Ltd, CP Retail Development Co Ltd, and Charoen Pokphand Foods Public Co Ltd Thailand	 Tesco Stores (Thailand) Ltd / Tesco Stores (Malaysia) Sdn Bhd Thailand / Malaysia	Retail	9,900
 CapitaLand Mall Trust Singapore	 CapitaLand Commercial Trust Singapore	Real Estate	7,999
 Investor Group led by Warburg Pincus LLC and General Atlantic Singapore Fund Pte Ltd Hong Kong / United States	 58.com Inc China	High Technology	6,657
 CRED Holding Co Ltd China	 Liaoning Zhongwang Group Co Ltd China	Materials	6,580
 China Oil & Gas Pipeline - People's Republic of China China	 PetroChina Beijing Natural Gas Pipeline Co Ltd China	Energy & Power	6,245
 Investor Group comprised of Admiral Power Holdings Ltd, Woo Kwong Ching, and HSBC Trustee (CI) Ltd Hong Kong	 Wheelock & Co Ltd Hong Kong	Real Estate	6,158
 Alibaba Group Holding Ltd China	 A-RT Retail Holdings Ltd Hong Kong	Retail	5,805
 Coca-Cola European Partners PLC United Kingdom	 Coca-Cola Amatil Ltd Australia	Consumer Staples	5,800

## TOP 10 EUROPEAN DEALS ANNOUNCED IN Q4 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>S&amp;P Global Inc</b> United States	 <b>IHS Markit Ltd</b> United Kingdom	High Technology	44,000
 <b>Cellnex Telecom SA</b> Spain	 <b>CK Hutchison Networks (UK) Ltd</b> United Kingdom	Telecomm	11,800
 <b>Investor Group comprised of Intact Financial Corp and Tryg A/S</b> Canada / Denmark	 <b>RSA Insurance Group PLC</b> United Kingdom	Financials	9,203
 <b>Nexi SpA</b> Italy	 <b>Nets A/S</b> Denmark	Financials	9,200
 <b>Trasimene Capital Management LLC</b> United States	 <b>Paysafe Group Holdings Ltd</b> United Kingdom	Financials	9,000
 <b>Investor Group comprised of TDR Capital LLP, Mohsin Issa, and Zuber Issa</b> United Kingdom	 <b>ASDA Group Ltd</b> United Kingdom	Retail	8,765
 <b>Nexi SpA</b> Italy	 <b>SIA SpA</b> Italy	Financials	5,341
 <b>Allied Universal Security Services LLC</b> United States	 <b>G4S PLC</b> United Kingdom	Consumer Products & Services	5,100
 <b>Investor Group led by Euronext NV</b> Netherlands	 <b>London Stock Exchange Group Holdings Italia SpA</b> Italy	Financials	5,085
 <b>The Blackstone Group Inc</b> United States	 <b>Signature Aviation PLC</b> United Kingdom	Industrials	4,290

## TOP 10 EUROPEAN DEALS ANNOUNCED IN 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>S&amp;P Global Inc</b> United States	 <b>IHS Markit Ltd</b> United Kingdom	High Technology	44,000
 <b>NVIDIA Corp</b> United States	 <b>ARM Ltd</b> United Kingdom	High Technology	40,000
 <b>Aon PLC</b> United Kingdom	 <b>Willis Towers Watson PLC</b> United Kingdom	Financials	30,141
 <b>Advent International Corp, Rag-Stiftung, and Cinven Group Ltd</b> United States / Germany / United Kingdom	 <b>Thyssenkrupp AG - Elevator Technology Business</b> Germany	Industrials	18,712
 <b>Liberty Global PLC</b> United Kingdom	 <b>O2 Holdings Ltd</b> United Kingdom	Telecomm	12,588
 <b>Cellnex Telecom SA</b> Spain	 <b>CK Hutchison Networks (UK) Ltd</b> United Kingdom	Telecomm	11,800
 <b>Worldline SA</b> France	 <b>Ingenico Group SA</b> France	Financials	10,148
 <b>Investor Group comprised of Intact Financial Corp and Tryg A/S</b> Canada / Denmark	 <b>RSA Insurance Group PLC</b> United Kingdom	Financials	9,203
 <b>Nexi SpA</b> Italy	 <b>Nets A/S</b> Denmark	Financials	9,200
 <b>Trasimene Capital Management LLC</b> United States	 <b>Paysafe Group Holdings Ltd</b> United Kingdom	Financials	9,000

## TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q4 2020


















ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Sequoia Capital Operations LLC, FMR LLC, Permira Holdings Ltd, and SoftBank Group Corp United States / United Kingdom / Japan	 Full Truck Alliance Co Ltd China	High Technology	1,690
 The Blackstone Group Inc United States	 Guangzhou International Airport R&F Integrated Logistics Park China	Industrials	667
 Investor Group led by Ontario Teachers' Pension Plan Board - Canada Canada	 Pony.ai Inc China	High Technology	267
 MBK Partners Ltd South Korea	 CAR Inc China	Consumer Products & Services	228
 Investor Group led by GIC Pte Ltd - Republic of Singapore Singapore / United States	 Beijing Gaosibole Education Technology Co Ltd China	Consumer Products & Services	200
 Investor Group comprised of DCM Ventures, Beijing Innovation Workshop Investment Center LP, Cai Dongqing, New Oriental Education & Technology Group Inc, SoftBank Group Corp, and Enlight Growth Partners LP United States / China / Japan	 Guangdong Happy Seed Technology Co Ltd China	Consumer Products & Services	180
 Hon Hai Precision Industry Co Ltd Taiwan	 Hongfujin Precision Electronics (Tianjin) Co Ltd China	High Technology	119
 Giovanni Agnelli BV Netherlands	 Shang Xia Trading (Shanghai) Co Ltd China	Consumer Products & Services	97
 CapitaLand Retail China Trust Singapore	 Ascendas Xi'An High-Tech Development Co Ltd China	Real Estate	79
 Ascential PLC United Kingdom	 Hangzhou Duoqun Data Technology Co Ltd China	High Technology	74

## TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Golden Lincoln Holdings II Ltd Singapore	 Li & Fung Ltd Hong Kong	Industrials	2,696
 Investor Group comprised of Amgen Inc, Baker Bros Advisors LP, and Hillhouse Capital Group Ltd United States	 BeiGene Ltd China	Healthcare	2,075
 Hundred Gain International Holding Ltd British Virgin Islands	 Goldin Financial Global Centre Hong Kong	Real Estate	1,845
 Investor Group comprised of Sequoia Capital Operations LLC, FMR LLC, Permira Holdings Ltd, and SoftBank Group Corp United States / United Kingdom / Japan	 Full Truck Alliance Co Ltd China	High Technology	1,690
 Porsche Automobil Holding SE Germany	 Gotion High-tech Co Ltd China	Energy & Power	1,219
 GIC Pte Ltd - Republic of Singapore Singapore	 LG Group Inc - Twin Towers in Beijing China	Real Estate	1,148
 Porsche Automobil Holding SE Germany	 Anhui Jianghuai Automobile Group Holdings Ltd - People's Republic of China / JAC Volkswagen Automotive Co Ltd China	Industrials	1,108
 Samsung Electronics Co Ltd South Korea	 TCL China Star Optoelectronics Technology Co Ltd China	High Technology	739
 PepsiCo Inc United States	 Hangzhou Haomusi Food Co Ltd China	Retail	705
 The Blackstone Group Inc United States	 Guangzhou International Airport R&F Integrated Logistics Park China	Industrials	667

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q4 2020

ACQUIRER\* TARGET\* TARGET INDUSTRY DEAL VALUE\*\*

 State Grid Corp of China - People's Republic of China China	 Compañía General de Electricidad SA Chile	Energy & Power	3,034
 Legend Investment Holdings Ltd Hong Kong	 Land Securities Group PLC - New Ludgate Properties United Kingdom	Real Estate	743
 China Investment Corp - People's Republic of China China	 DEXUS Office Trust and Dexus Group - Grosvenor Place Australia	Real Estate	675
 China Molybdenum Co Ltd China	 Jenny East Holdings, Kisanfu Holdings Ltd, and Freeport-McMoRan Inc - Copper-Cobalt Mine Democratic Republic of Congo	Materials	550
 Shanghai Wanye Enterprises Co Ltd China	 Compart Systems Pte Ltd Singapore	Industrials	398
 China Datang Corp Ltd - People's Republic of China China	 PT DSSP Power Mas Utama Indonesia	Consumer Products & Services	394
 Lifestyle International Holdings Ltd Hong Kong	 BP PLC - London Headquarters United Kingdom	Real Estate	332
 Hong Ye Hong Kong Shareholding Co Ltd China	 SolarMax Technology Inc United States	Energy & Power	300
 Investor Group led by GGV Capital, Access Industries (UK) Ltd, Anatole Investment Management Ltd, Jeneration Capital Management, and The Morningside Group Ltd United States / United Kingdom / Hong Kong / China	 PingCAP US Inc United States	High Technology	270
 K&K Property Holdings Ltd Hong Kong	 Aberdeen Standard Investments Ltd - Endeavour House and Deloitte & Touche LLP - Corinthian House United Kingdom	Real Estate	242

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2020

ACQUIRER\* TARGET\* TARGET INDUSTRY DEAL VALUE\*\*

 Investor Group led by Tencent Holdings Ltd China	 Universal Music Group Inc United States	Media & Entertainment	3,300
 State Grid Corp of China - People's Republic of China China	 Compañía General de Electricidad SA Chile	Energy & Power	3,034
 First Pacific Co Ltd Hong Kong	 Pinehill Co Ltd Saudi Arabia	Consumer Staples	2,998
 Renren Inc China	 Galileo Financial Technologies Inc United States	Financials	1,200
 Harbin Pharmaceutical Group Co Ltd China	 GNC Holdings Inc United States	Retail	980
 Ningbo Shanshan Co Ltd China	 LG Chem Ltd - Polarizer Business South Korea	Healthcare	770
 Legend Investment Holdings Ltd Hong Kong	 Land Securities Group PLC - New Ludgate Properties United Kingdom	Real Estate	743
 China Investment Corp - People's Republic of China China	 DEXUS Office Trust and Dexus Group - Grosvenor Place Australia	Real Estate	675
 China Molybdenum Co Ltd China	 Jenny East Holdings, Kisanfu Holdings Ltd, and Freeport-McMoRan Inc - Copper-Cobalt Mine Democratic Republic of Congo	Materials	550
 Tottenham Acquisition I Ltd Hong Kong	 Clene Nanomedicine Inc United States	Healthcare	543



## TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q4 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Abu Dhabi Investment Authority - The United Arab Emirates and Public Investment Fund - Kingdom of Saudi Arabia United Arab Emirates / Saudi Arabia	 Digital Fibre Infrastructure Trust India	Financials	1,016
 The Blackstone Group Inc United States	 Piramal Glass Pvt Ltd India	Materials	1,000
 Cube Highways and Infrastructure II Pte Ltd Singapore	 Chenani Nashri Tunnelway Ltd India	Industrials	529
 Investor Group led by Kora Management LP, FMR LLC, D1 Capital Partners LP, Tiger Global Management LLC, Luxor Capital Group LP, and Mirae Asset Global Investments Co Ltd United Kingdom / Hong Kong / United States / South Korea	 Zomato Media Pvt Ltd India	Media & Entertainment	448
 Indorama Corp Pte Ltd Singapore	 Indo Gulf Fertilisers Ltd India	Materials	356
 Partners Group Holding AG Switzerland	 Ecom Express Pvt Ltd India	Industrials	250
 Walmart Inc United States	 Aditya Birla Fashion and Retail Ltd India	Retail	204
 Investor Group comprised of BlackRock Inc and T. Rowe Price Group Inc United States	 Think & Learn Pvt Ltd India	Consumer Products & Services	200
 Investor Group comprised of Mail.ru Group Limited, Unbound Ltd, Giovanni Agnelli, and Moore Strategic Ventures LLC Cyprus / United States / United Kingdom / Netherlands	 CARS24 Services Pvt Ltd India	Retail	200
 Investor Group led by Baring Private Equity Asia Ltd Hong Kong	 RBL Bank Ltd India	Financials	156

## TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Facebook Inc United States	 Jio Platforms Ltd India	Telecomm	5,691
 Alphabet Inc United States	 Jio Platforms Ltd India	Telecomm	4,476
 Brookfield Asset Management Inc Canada	 RMZ Corp - Commercial Assets Portfolio India	Real Estate	2,003
 Groupe ADP - French Republic France	 GMR Airports Ltd India	Industrials	1,506
 Investor Group comprised of Tiger Global Management LLC, Walmart Inc, and Tencent Holdings Ltd United States / China	 Flipkart Internet Pvt Ltd India	Retail	1,200
 Investor Group comprised of Abu Dhabi Investment Authority - The United Arab Emirates and Public Investment Fund - Kingdom of Saudi Arabia United Arab Emirates / Saudi Arabia	 Digital Fibre Infrastructure Trust India	Financials	1,016
 The Blackstone Group Inc United States	 Piramal Glass Pvt Ltd India	Materials	1,000
 ORIX Corp Japan	 Greenko Energy Holdings Ltd India	Energy & Power	980
 Cube Highways and Infrastructure II Pte Ltd Singapore	 Chenani Nashri Tunnelway Ltd India	Industrials	529
 Total SA France	 Adani Green Energy Ltd - Solar Power Projects India	Energy & Power	521

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q4 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Wipro Ltd</b> India	 <b>Eximius Design LLC</b> United States	Industrials	80
 <b>eClerx Services Ltd</b> India	 <b>Eclipse Global Holdings LLC</b> United States	Consumer Products & Services	34
 <b>Tech Mahindra Ltd</b> India	 <b>Tenzing Ltd</b> New Zealand	Consumer Products & Services	30
 <b>Jubilant Life Sciences Ltd</b> India	 <b>SOFIE Biosciences Inc</b> United States	Healthcare	25
 <b>Firstsource Solutions Ltd</b> India	 <b>PatientMatters LLC</b> United States	High Technology	13
 <b>Tech Mahindra Ltd</b> India	 <b>Momenton Pty Ltd</b> Australia	High Technology	10
 <b>Motherson Sumi Systems Ltd</b> India	 <b>BT Ensembles Mexico S de RL de CV - Electrical Wiring Interconnection Systems Business</b> Mexico	Industrials	10
 <b>Tech Mahindra Ltd</b> India	 <b>VitalTech Holdings Inc</b> United States	High Technology	8
 <b>Persistent Systems Ltd</b> India	 <b>CAPIOT Software Inc</b> United States	High Technology	7
 <b>Power Finance Corp Ltd - Republic of India, Power Grid Corp of India Ltd - Republic of India, REC Ltd, and NTPC Ltd - Republic of India</b> India	 <b>Swag EV</b> Thailand	High Technology	5

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2020

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Investor Group comprised of Illuminate Buyer LLC - State of West Bengal, The Chatterjee Group, Indian Oil Corp Ltd - Republic of India, and Rhône Group LLC</b> India / United States	 <b>Lummus Technology LLC</b> United States	Consumer Products & Services	2,725
 <b>Investor Group comprised of Capricorn Investment Group LLC, DAG Ventures LLC, Draper Fisher Jurvetson, Greylock Partners, WRVI Global Capital Managers LLC, Redline Capital Management SA, QUALCOMM Inc, Premji Invest, BlackRock Inc, and S-Cubed Capital LLC</b> United States / India / Luxembourg	 <b>Innovium Inc</b> United States	High Technology	170
 <b>HCL Technologies Ltd</b> India	 <b>DWS Ltd</b> Australia	High Technology	137
 <b>Mastek Ltd</b> India	 <b>Evolutionary Systems Bahrain SPC, Evolutionary Systems Egypt LLC, Evosys Kuwait Co To Design &amp; Processing of Electronics Computer Centre, Evolutionary Systems Consultancy LLC, Evolutionary Systems Saudi Co LLC</b> Bahrain / Egypt / Kuwait / United Arab Emirates / Saudi Arabia	High Technology	130
 <b>Investor Group led by Premji Invest</b> India	 <b>Iora Health Inc</b> United States	Healthcare	126
 <b>Wipro Ltd</b> India	 <b>Eximius Design LLC</b> United States	Industrials	80
 <b>Tech Mahindra Ltd</b> India	 <b>Zen3 Infosolutions Inc</b> United States	High Technology	64
 <b>Infosys Ltd</b> India	 <b>Kaleidoscope Innovation Inc</b> United States	Media & Entertainment	42
 <b>eClerx Services Ltd</b> India	 <b>Eclipse Global Holdings LLC</b> United States	Consumer Products & Services	34
 <b>Tech Mahindra Ltd</b> India	 <b>Tenzing Ltd</b> New Zealand	Consumer Products & Services	30



# 2020 M&A ADVISOR LEAGUE TABLES

## LEGAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Wachtell, Lipton, Rosen & Katz	67	\$275,987
2	Latham & Watkins	347	240,898
3	Skadden, Arps, Slate, Meagher & Flom	133	205,188
4	Kirkland & Ellis	568	194,588
5	Weil, Gotshal & Manges	128	134,265
6	Davis Polk & Wardwell	86	134,145
7	Simpson Thacher & Bartlett	104	105,970
8	Goodwin Procter	542	104,783
9	Paul, Weiss, Rifkind, Wharton & Garrison	96	91,389
10	Sullivan & Cromwell	77	75,551

## FINANCIAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	214	\$454,523
2	Morgan Stanley	146	409,732
3	JPMorgan Chase & Co	167	372,222
4	BofA Securities	134	329,692
5	Evercore Partners	139	257,704
6	Citi	93	188,545
7	Credit Suisse	55	158,582
8	Centerview Partners	53	148,253
9	Barclays	100	115,649
10	Lazard	75	102,550

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



## LEGAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Linklaters	163	\$200,632
2	Freshfields Bruckhaus Deringer	140	165,881
3	Allen & Overy	173	129,225
4	Latham & Watkins	192	127,237
5	Cleary Gottlieb Steen & Hamilton	44	119,781
6	Clifford Chance	158	102,629
7	Kirkland & Ellis	74	81,936
8	Hogan Lovells	118	71,346
9	Stikeman Elliott	6	69,050
10	Skadden, Arps, Slate, Meagher & Flom	40	67,027

## FINANCIAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	125	\$407,540
2	JPMorgan Chase & Co	111	299,587
3	Morgan Stanley	85	282,071
4	Citi	60	274,314
5	Deutsche Bank	44	225,885
6	Credit Suisse	44	186,639
7	UBS	45	173,900
8	BofA Securities	55	147,735
9	Lazard	123	140,759
10	Rothschild & Co	233	139,832

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

# LEGAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Mori Hamada & Matsumoto	131	\$84,847
2	Freshfields Bruckhaus Deringer	36	74,027
3	Nishimura & Asahi	129	71,092
4	Herbert Smith Freehills	102	60,530
5	Guantao Law Firm	11	49,761
6	Nakamura, Tsunoda & Matsumoto	4	46,649
7	Clifford Chance	44	44,344
8	Shearman & Sterling	17	43,853
9	Fangda Partners	142	41,530
10	Orrick, Herrington & Sutcliffe	2	40,793

# FINANCIAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	China International Capital Co	80	\$147,285
2	Morgan Stanley	63	129,087
3	Goldman Sachs & Co	69	115,172
4	Nomura	97	91,777
5	UBS	47	87,694
6	Deloitte	131	70,736
7	China Securities	17	54,017
8	JPMorgan Chase & Co	45	51,302
9	Plutus Consulting	42	49,301
10	BofA Securities	39	35,923

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



# ANNUAL REVIEW 2020