

# QUARTERLY REVIEW Q1 2021

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

## RECORD HIGHS

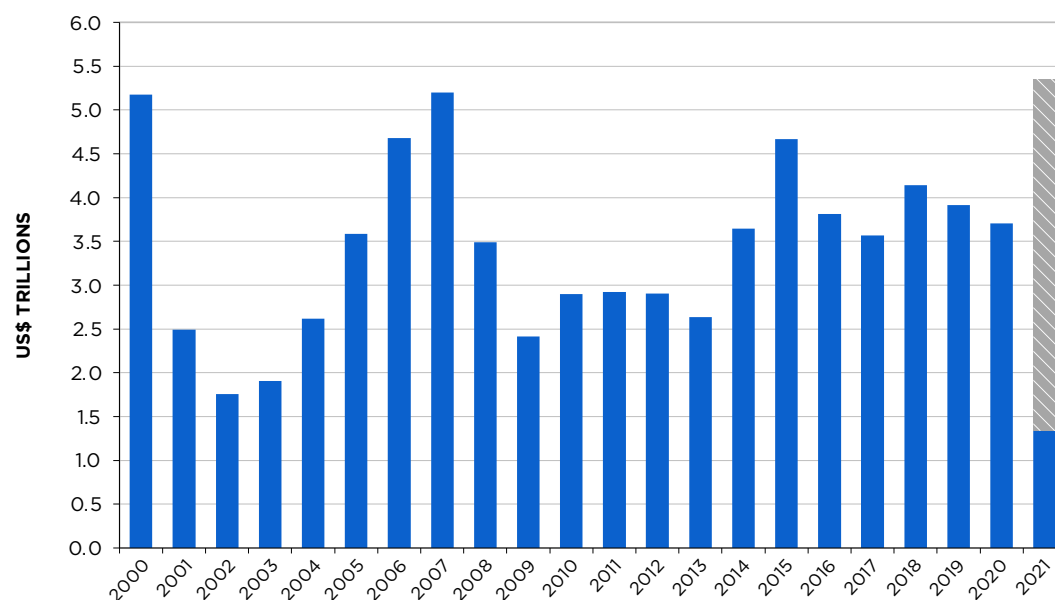
In Q1 2021, as Covid-19 vaccines became more widely available and economies reopened, M&A volume reached the largest first quarter deal volume on record since records started being kept in 1980.

Global M&A volume was US\$1.34 trillion in Q1 2021, a 1.7% increase from Q4 2020 (US\$1.32 trillion) and a substantial 93% increase from Q1 2020 (US\$694 billion). If the current levels of M&A activity continue over the balance of the year, global M&A volume in 2021 is projected to reach US\$5.4 trillion, an increase of approximately 45% from 2020 (US\$3.7 trillion). However, it is too early to predict with any confidence whether the surge in M&A activity will continue over the balance of the year.

Several mega deals were announced in Q1 2021, including AerCap's US\$31 billion acquisition of GE Capital Aviation Services, Canadian Pacific Railway's US\$28 billion merger with Kansas City Southern and Rogers's US\$26 billion acquisition of Shaw.



## GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2021 DOLLARS. 2021 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST QUARTER DATA AND ADDING IT TO THE FIRST QUARTER VOLUME. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 THAT HAVE NOT BEEN COMPLETED.  
SOURCE: THOMSON

# GLOBAL M&A VOLUME: Q1 SNAPSHOT

## BREAKING RECORDS AND THE SPAC BOOM

The momentum of global dealmaking in the second half of 2020 continued through Q1 2021. Q1 2021 M&A volume was the largest first-quarter volume on record and 67% higher than the average first-quarter volume of global M&A over the last 10 years (US\$800 billion).

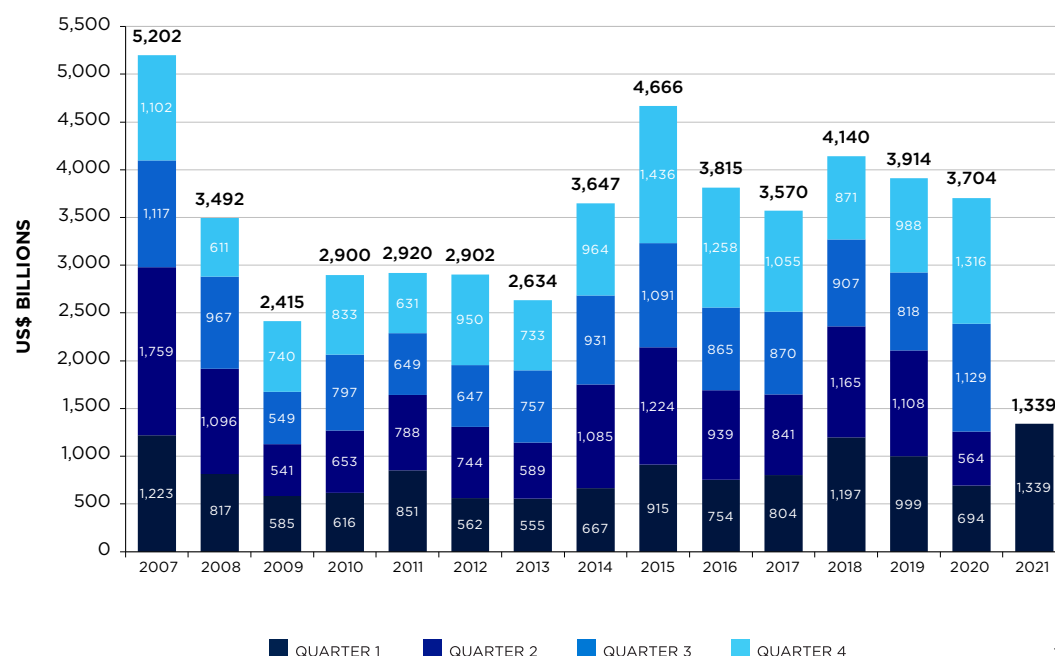
U.S. M&A volume continued to grow in Q1 2021, reaching US\$671 billion in Q1 2021, an increase of 12% from Q4 2020 (US\$601 billion) and 158% from Q1 2020 (US\$260 billion). Q1 2021 U.S. M&A volume was the highest quarterly U.S. M&A volume since Q2 2007 (US\$749 billion) and 102% higher than the average first-quarter volume of U.S. M&A over the last 10 years (US\$332 billion). Q1 2021 U.S. M&A volume represented over half of M&A deal volume (50%).

While M&A volume surged in the U.S., M&A volume in Europe, the Asia-Pacific (excluding Japan) and Japan saw mixed results, with declines relative to Q4 2020 and increases relative to Q1 2020. European M&A volume was US\$284 billion in Q1 2021, a decrease of 19% from Q4 2020 (US\$350 billion), and an increase of 25% from Q1 2020 (US\$227 billion). In the Asia-Pacific (excluding Japan), M&A volume was US\$218 billion in Q1 2021, a decrease of 19% from Q4 2020 (US\$269 billion), and an increase of 46% from Q1 2020 (US\$149 billion). Japanese M&A volume was US\$20 billion in Q1 2021, an increase of 7% from Q4 2020 (US\$18 billion), and a decrease of 23% from Q1 2020 (US\$26 billion).

M&A involving special purpose acquisition companies ("SPACs") continued to be robust in Q1 2021, accounting for US\$295 billion of global M&A volume in Q1 2021, an increase of 125% from Q4 2020 (US\$131 billion) and 530% from Q1 2020 (US\$47 billion), and contributing 22% of the quarter's total global M&A volume. Significant SPAC transactions in Q1 2021 include social investment network eToro's US\$10 billion merger with FinTech Acquisition Corp. V, Israeli advertising technology firm ironSource's US\$10 billion merger with Thoma Bravo Advantage, coworking space provider WeWork's US\$10 billion merger with BowX Acquisition Corp, and financial services platform SoFi's US\$7 billion merger with Social Capital Hedosophia Holdings Corp V.



## GLOBAL M&A VOLUME BY QUARTER





# CROSS-BORDER M&A VOLUME

## ACTIVITY REMAINS STEADY

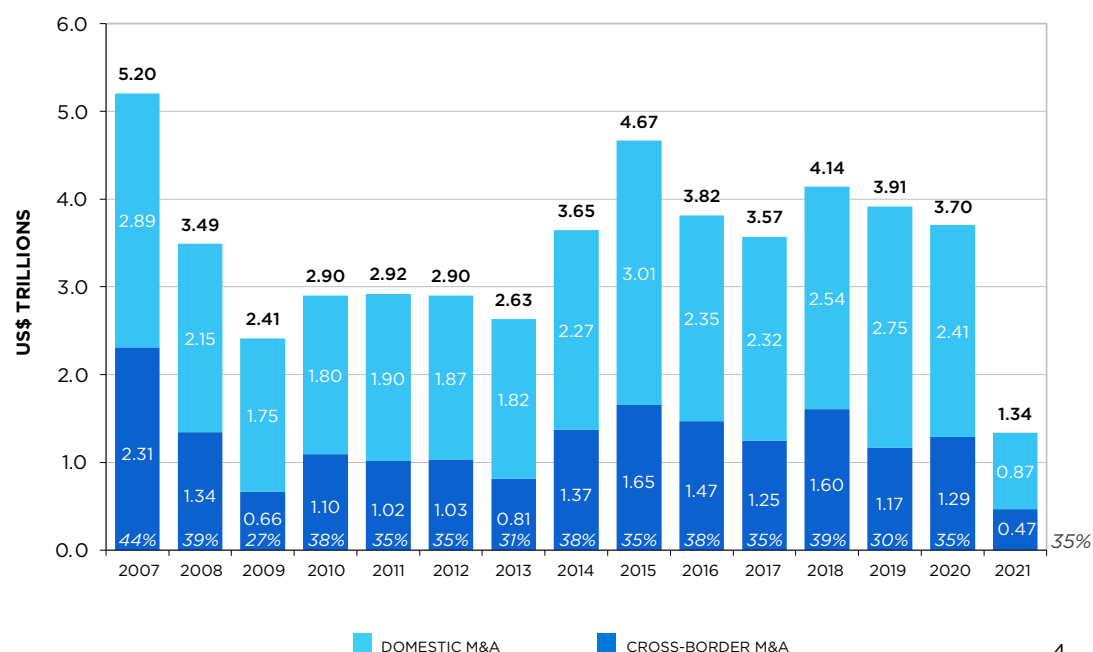
Cross-border M&A volume was US\$466 billion in Q1 2021, the highest first-quarter volume of cross-border M&A since Q1 2007 (US\$536 billion). While cross-border M&A volume decreased by 2% from the high level of cross-border M&A activity in Q4 2020 (US\$477 billion), it increased 136% from Q1 2020 (US\$198 billion).

In Q1 2021, cross-border deals represented 34.8% of global M&A volume, just below the average proportion of global M&A volume attributable to cross-border M&A over the last 10 years (35.1%).

Cross-border transactions represented half of the 10 largest deals of 2021. The US\$31 billion cross-border acquisition of GE Capital Aviation Services (U.S.) by AerCap (Ireland) was the largest M&A transaction of Q1 2021.



## CROSS-BORDER M&A VOLUME





# LARGE AND MEGA M&A DEALS

## LARGE DOMESTIC DEALS DRIVE THE SURGE

M&A activity in large deals (transactions valued between US\$1 billion and US\$5 billion) and mega deals (transactions valued at US\$5 billion or greater) drove the increase in M&A volume in Q1 2021.

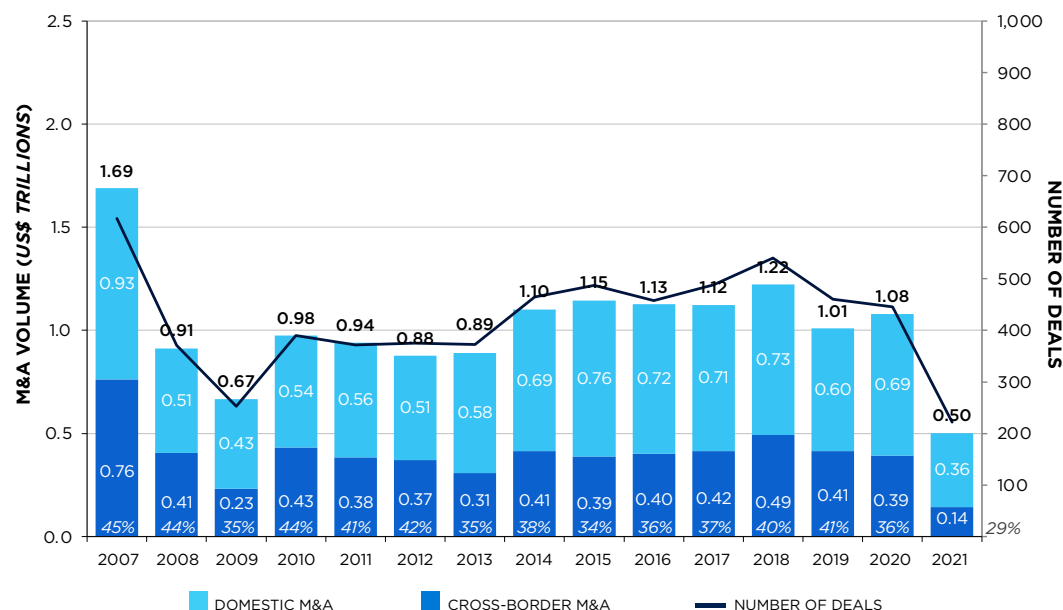
Large deal volume was US\$502 billion in Q1 2021, an increase of 15% from Q4 2020 (US\$436 billion), and an increase of 165% from Q1 2020 (US\$190 billion). This spike in large deal volume was primarily driven by domestic M&A deal volume, which represented 71% (US\$358 billion) of large deal volume in Q1 2021, a notable increase from the average proportion of first quarter large deal volume over the last 10 years (64%).

Mega deal volume was US\$444 billion in Q1 2021, an increase of 9% from Q4 2020 (US\$409 billion), and an increase of 96% from Q1 2020 (US\$227 billion).

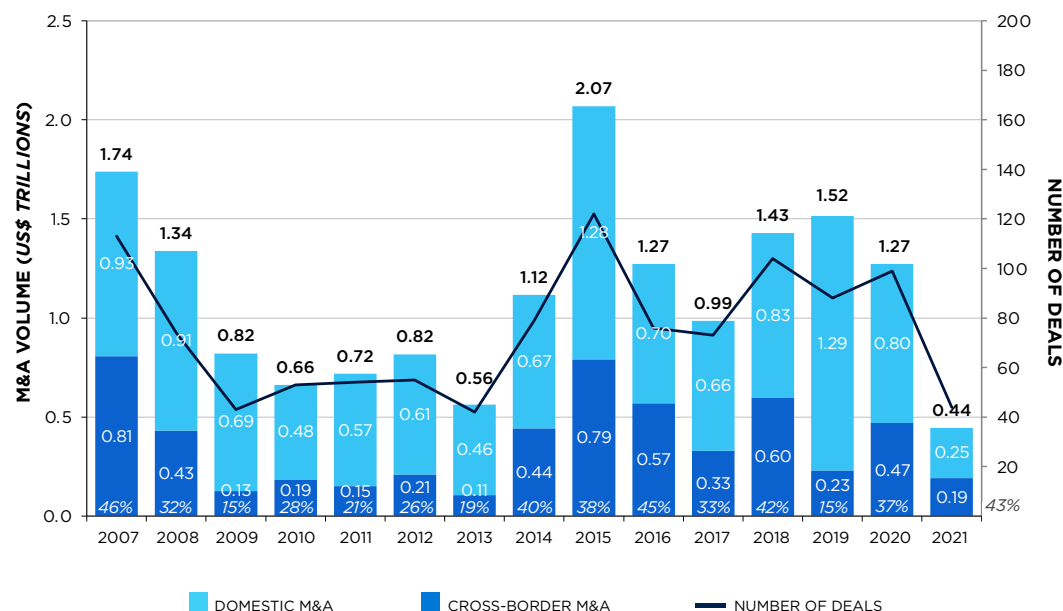
While the proportion of large deals in Q1 2021 that were cross-border (29%) declined relative to the average annual proportion of first quarter large deal volume over the last 10 years (36%), the proportion of mega deal volume that was cross-border increased in Q1 2021 versus the average annual proportion of first quarter mega deal volume over the last 10 years. Cross-border deals represented 43% (US\$192 billion) of mega deal volume in Q1 2021, 11% above the average annual proportion of first quarter mega deal volume over the last 10 years (32%), and the second highest first quarter cross-border mega deal volume in the past 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 2021 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 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. DEALS DRIVE GLOBAL M&A

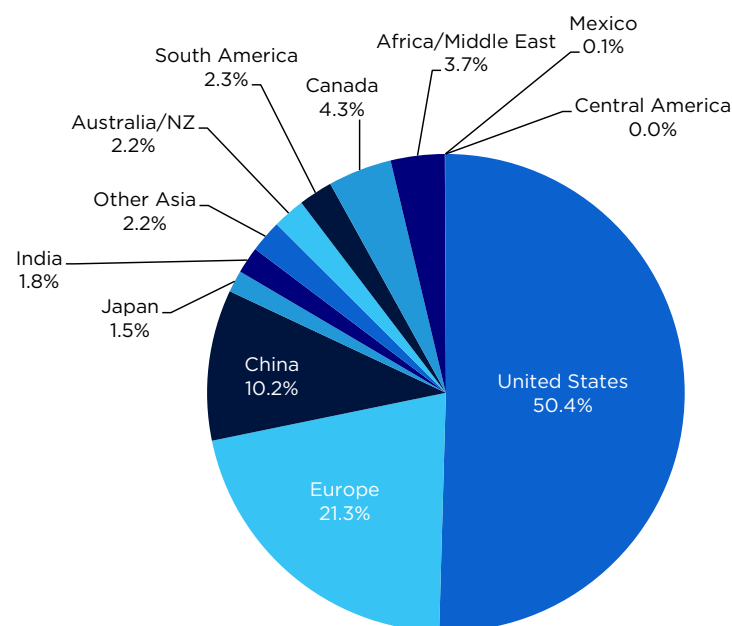
U.S. M&A volume accounted for US\$671 billion of M&A volume in Q1 2021, representing 50% of global M&A volume, its highest share of global M&A volume since Q2 2019 (58%) and significantly above both its 39% share of global M&A volume in 2020 and its 43% share of global M&A volume in the last 10 years.

In contrast, acquisitions of European and Chinese companies represented a lower share of M&A volume in Q1 2021. Acquisitions of European companies accounted for US\$284 billion of M&A volume in Q1 2021, representing 21% of global M&A volume in Q1 2021, below its 28% share of annual global M&A volume in 2020 and below its 24% share of global M&A volume in the last 10 years.

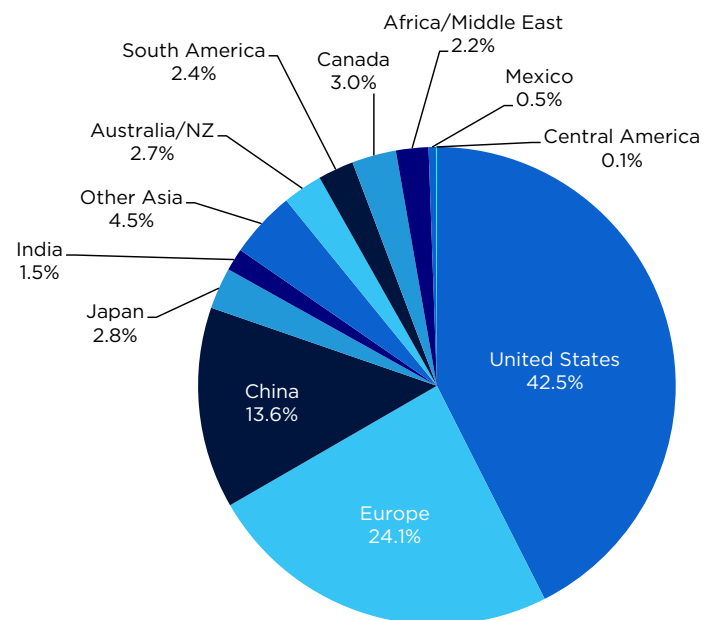
Likewise, acquisitions of Chinese companies represented a lower share of M&A volume in Q1 2021, accounting for US\$136 billion in Q1 2021, representing 10% of global M&A volume in Q1 2021, below its 16% share of annual global M&A volume in 2020 and below its 14% share of global M&A volume in the last 10 years.

The U.S. was not the only region to see an increase in its share of global M&A volume. In particular, the share of global M&A volume attributable to acquisitions of companies in Canada (4.3%, representing a 134% increase relative to its share of annual global M&A volume in 2020), Africa and the Middle East (3.7%, representing a 70% increase relative to their share of annual global M&A volume in 2020) and South America (2.3%, representing a 97% increase relative to its share of annual global M&A volume in 2020) all increased in Q1 2021 versus the full-year 2020.

## M&A VOLUME BY TARGET REGION: Q1 2021



## M&A VOLUME BY TARGET REGION: 2011-2020



# TRENDS IN M&A VOLUME BY TARGET REGION

## ***NORTH AMERICAN DEAL VOLUME REACHES NEW HIGHS***

An increase in North American M&A volume in Q1 2021 drove the global increase in M&A activity, while other regions of the world experienced declines over the same period relative to M&A volumes in Q4 2020.

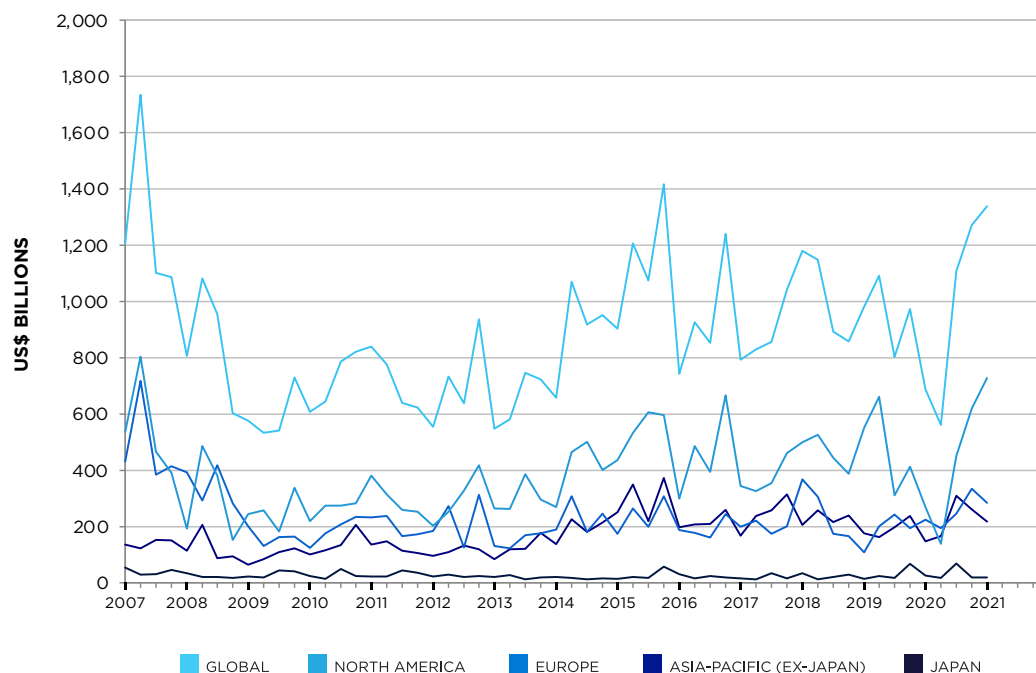
North American M&A activity in Q1 2021 reached US\$728 billion for the quarter, an increase of 14% from Q4 2020 (US\$641 billion), an increase of 169% from Q1 2020 (US\$271 billion), and an increase of 104% from the average North American M&A volume over the last 10 first quarters (US\$357 billion).

In contrast, M&A volume in Europe in Q1 2021 was US\$284 billion, a decrease of 19% from Q4 2020 (US\$350 billion), however an increase of 25% from Q1 2020 (US\$227 billion) and 40% higher than the average European M&A volume over the last 10 first quarters (US\$203 billion).

M&A volume in the Asia-Pacific (excluding Japan) was US\$218 billion in Q1 2021, a decrease of 19% from Q4 2020 (US\$269 billion), an increase of 46% from Q1 2020 (US\$149 billion) and an increase of 34% from the average volume over the last 10 first quarters (US\$162 billion). M&A volume in Q1 2021 in Japan (US\$20 billion) increased 7% versus Q4 2020 (US\$18 billion), but decreased 23% from Q1 2020 (US\$26 billion) and 11% from the average Japanese M&A volume over the last 10 first quarters (US\$22 billion).



## TRENDS IN M&A VOLUME BY TARGET REGION





# CROSS-BORDER M&A IN EMERGING ECONOMIES

## A REBOUND IN M&A ACTIVITY

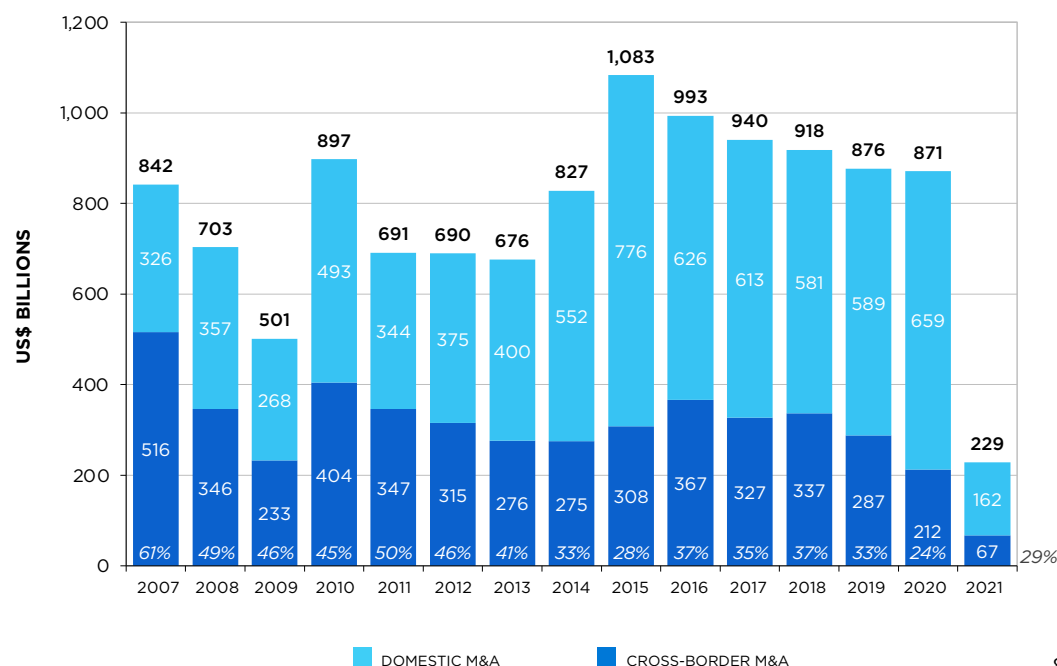
After five years of year-over-year declines, M&A volume involving acquirers or targets in emerging economies is on pace to rise in 2021. While M&A activity in emerging economies was US\$229 billion in Q1 2021, a slight decrease of 2% from Q4 2020 (US\$234 billion), it represents an increase of 28% from Q1 2020 (US\$178 billion).

Cross-border transactions accounted for 29% of emerging economy M&A volume in 2021 (US\$67 billion), an increase of 11% from Q4 2020 (US\$61 billion) and 60% from Q1 2020 (US\$42 billion), and in line with the average share of cross-border emerging economy transactions over the last 10 first quarters (US\$66 billion).

Significant cross-border transactions in Q1 2021 involving acquirers or targets in emerging economies include Hillhouse Capital's US\$4 billion acquisition of Philips's domestic appliances business, the US\$2 billion acquisition of a minority stake in Rakuten by an investor group including Tencent Holdings, and Kismet Acquisition One Corp.'s US\$2 billion SPAC transaction with Nexters Global.



## 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 2021 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 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

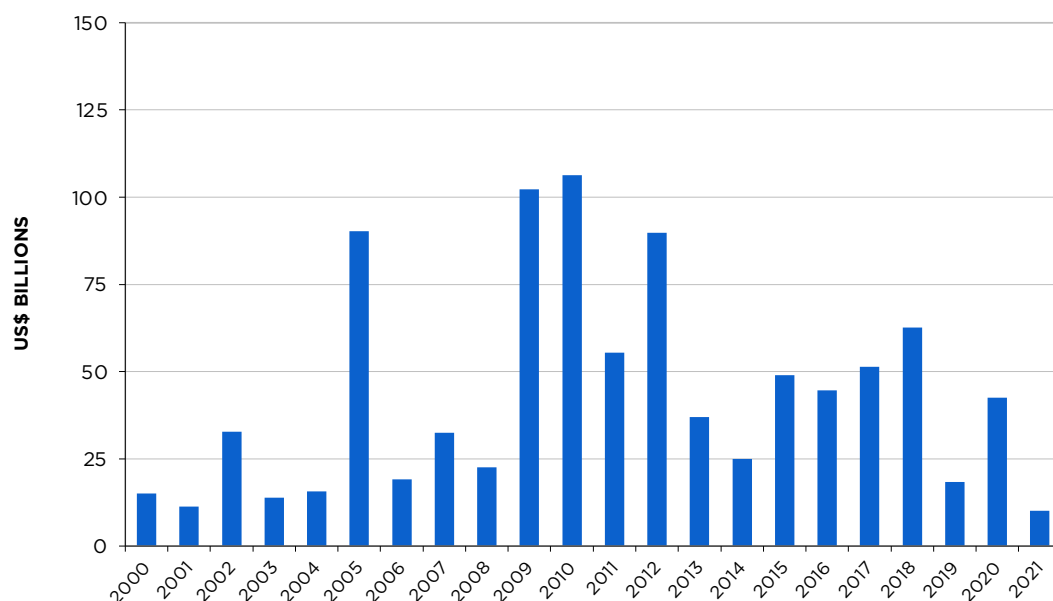
## THE ROAD TO ECONOMIC RECOVERY

The widespread negative effects of Covid-19 on the global economy, unemployment and consumer spending brought with them a rise in distressed M&A activity in recent quarters. However, in Q1 2021, as optimism rebounds and global M&A activity surges, distressed M&A activity declined to US\$10 billion in Q1 2021, a decrease of 33% from Q4 2020 (US\$15 billion). However, the ongoing effects of the global pandemic remain, and distressed M&A activity in Q1 2021 represents an increase of 73% from the early days of the pandemic in Q1 2020 (US\$6 billion).

The largest distressed deal in Q1 2021 was the US\$4 billion rescue of American car rental firm Hertz by an investor group comprised of Centerbridge Partners, Warburg Pincus, and Dundon Capital Partners.



## DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2021 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 CONTINUES TO LEAD

In an era of accelerating adoption of virtual communication, distance learning and remote employment, the High Technology sector continued to lead all other major industry sectors in M&A volume in the last 12 months, representing US\$889 billion of global M&A volume and accounting for over 20% of global M&A volume in the aggregate. In Q1 2021, 21% of total global M&A volume was attributable to the High Technology sector (US\$274 billion).

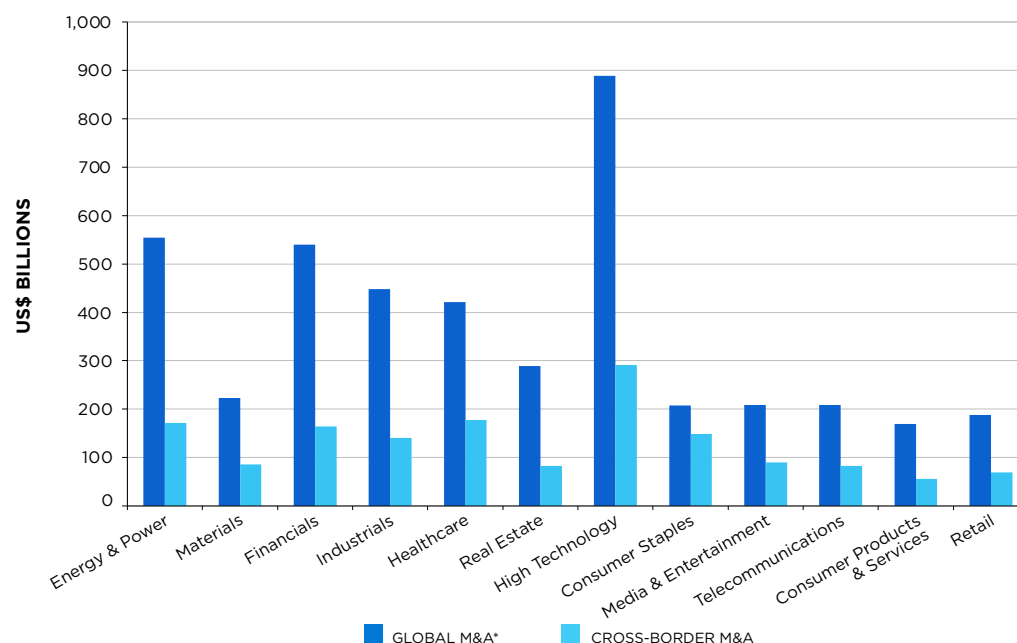
The sectors with the next highest M&A volume over the last 12 months were the Energy & Power and Financials sectors, representing US\$554 billion and US\$540 billion of global M&A volume respectively. In the aggregate, High Technology, Energy & Power and Financials accounted for 46% of global M&A volume over the last four quarters.

Consumer Staples, Media & Entertainment and Healthcare were the sectors with the highest proportions of cross-border M&A volume in the last 12 months, with 72%, 43% and 42% of total M&A volume respectively attributable to cross-border transactions.

The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Real Estate, with 29% of total M&A volume attributable to cross-border transactions, and Financials, with 31% of total M&A volume attributable to cross-border transactions.



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



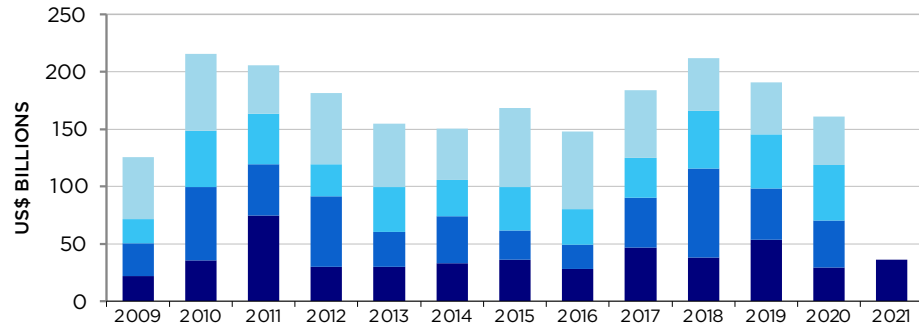
CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2021 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 THAT HAVE NOT BEEN COMPLETED.  
SOURCE: THOMSON

\*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

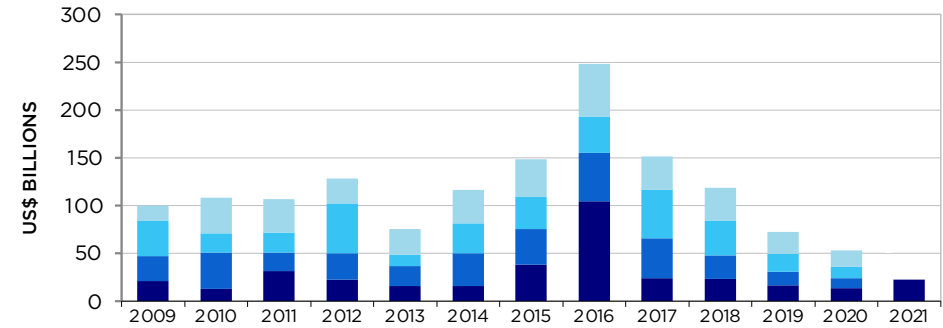


# AGGREGATE VALUE OF DEALS

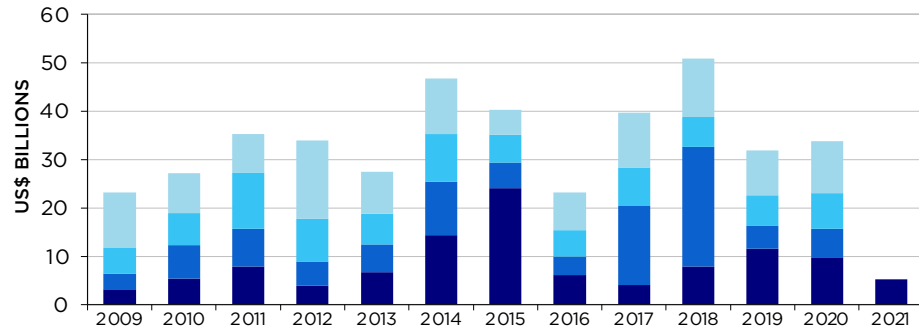
## FROM DEVELOPED INTO EMERGING ECONOMIES



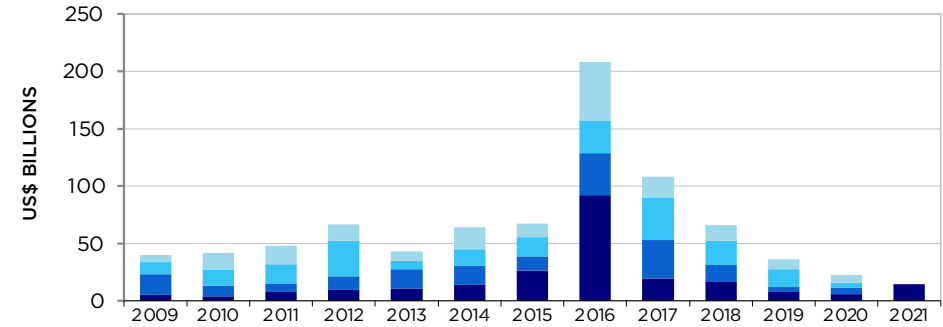
## FROM EMERGING INTO DEVELOPED ECONOMIES



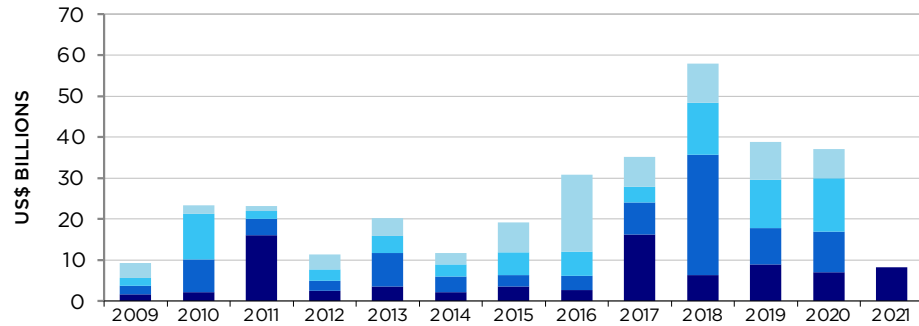
## INBOUND CHINESE DEALS



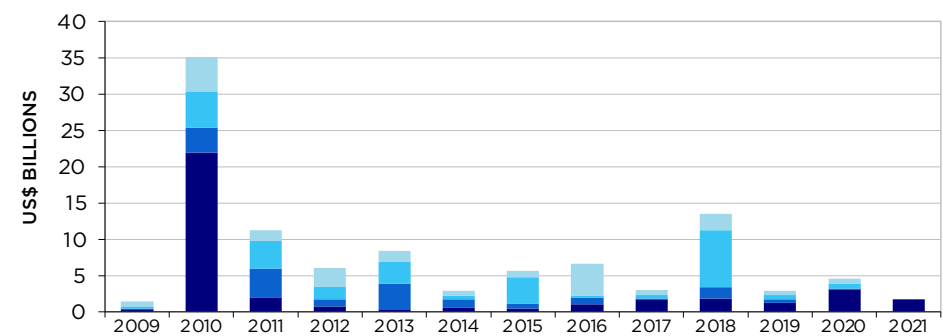
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS























## OUTBOUND INDIAN DEALS





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

# TOP 10 GLOBAL DEALS ANNOUNCED IN Q1 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>AerCap Holdings NV</b> Ireland	 <b>GE Capital Aviation Services Inc</b> United States	Financials	31,244
 <b>Canadian Pacific Railway Ltd</b> Canada	 <b>Kansas City Southern</b> United States	Industrials	28,743
 <b>Rogers Communications Inc</b> Canada	 <b>Shaw Communications Inc</b> Canada	Media & Entertainment	26,000
 <b>National Grid PLC</b> United Kingdom	 <b>PPL WPD Investments Ltd</b> United Kingdom	Energy & Power	20,107
 <b>UnitedHealth Group Inc</b> United States	 <b>Change Healthcare Inc</b> United States	High Technology	12,800
 <b>ICON PLC</b> Ireland	 <b>PRA Health Sciences Inc</b> United States	Healthcare	11,879
 <b>Churchill Capital Corp IV</b> United States	 <b>Lucid Motors USA Inc</b> United States	Industrials	11,750
 <b>FinTech Investor Holdings V LLC</b> United States	 <b>eToro Group Ltd</b> Israel	Financials	10,366
 <b>Thoma Bravo Advantage</b> United States	 <b>ironSource Ltd</b> Israel	High Technology	10,000
 <b>BowX Acquisition Corp</b> United States	 <b>WeWork Companies Inc</b> United States	Real Estate	9,908

# TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q1 2021

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>RMG Sponsor II LLC</b> United States	 <b>ReNew Power Pvt Ltd</b> India	Energy & Power	3,584
 <b>Allianz SE</b> Germany	 <b>Aviva PLC - Polish Business</b> Poland	Financials	2,941
 <b>Cellnex Telecom SA</b> Spain	 <b>Polkomtel Infrastruktura SP ZOO</b> Poland	Telecommunications	1,905
 <b>Carrefour SA</b> France	 <b>Grupo BIG Brasil SA</b> Brazil	Retail	1,359
 <b>Union Acquisition Corp II</b> United States	 <b>Procaps SAS</b> Colombia	Healthcare	1,321
 <b>APG Energy &amp; Infra Investments SL and Cantiles XXI SL</b> Chile / Spain	 <b>Colbún Transmisión SA</b> Chile	Energy & Power	1,295
 <b>TMK Steel Holding Ltd</b> Cyprus	 <b>Chelyabinsk Pipe Plant PJSC</b> Russia	Materials	1,133
 <b>East Stone Acquisition Corp</b> United States	 <b>JHD Holdings (Cayman) Ltd</b> China	Retail	1,000
 <b>KKR &amp; Co Inc</b> United States	 <b>InfraCo SpA</b> Chile	Telecommunications	1,000
 <b>Partners Group Holding AG</b> Switzerland	 <b>Fortum Oyj - District Heating Business</b> Estonia / Latvia / Lithuania	Energy & Power	959

\*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 Q1 2021

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>Hillhouse Capital Group Ltd</b> China	 <b>Koninklijke Philips NV - Domestic Appliances Business</b> Netherlands	Retail	4,370
 <b>Investor Group comprised of Mikitani Kosan Inc, Spirit Inc, Japan Post Holdings Co Ltd - Japan, Tencent Holdings Ltd and Walmart Inc</b> China / Japan / United States	 <b>Rakuten Inc</b> Japan	High Technology	2,234
 <b>Kismet Acquisition One Corp</b> Russia	 <b>Nexters Global Ltd</b> Cyprus	High Technology	2,033
 <b>Wipro Ltd</b> India	 <b>Capco</b> United Kingdom	High Technology	1,450
 <b>Polskie Górnictwo Naftowe i Gazownictwo SA - Republic of Poland</b> Poland	 <b>INEOS E&amp;P Norge AS - Oil and Gas Business</b> Norway	Energy & Power	615
 <b>Shandong Xinchao Energy Corp Ltd</b> China	 <b>Grenadier Energy Partners II LLC - Oil and Gas Assets</b> United States	Energy & Power	420
 <b>Investcorp Holdings BSC</b> Bahrain	 <b>Undisclosed Multifamily Portfolio - Residential Properties</b> United States	Real Estate	330
 <b>Gulf Islamic Investments LLC</b> United Arab Emirates	 <b>SNC Montreuil Altaïs - Altaïs Towers</b> France	Real Estate	302
 <b>GreenVision Capital Holdings LLC</b> China	 <b>Helbiz Inc</b> United States	Consumer Products & Services	300
 <b>Investor Group led by SoftBank Group Corp and Tencent Holdings Ltd</b> Japan / China	 <b>Patsnap Pte Ltd</b> Singapore	High Technology	300

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# TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q1 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>AerCap Holdings NV</b> Ireland	 <b>GE Capital Aviation Services Inc</b> United States	Financials	31,244
 <b>Canadian Pacific Railway Ltd</b> Canada	 <b>Kansas City Southern</b> United States	Industrials	28,743
 <b>Rogers Communications Inc</b> Canada	 <b>Shaw Communications Inc</b> Canada	Media & Entertainment	26,000
 <b>UnitedHealth Group Inc</b> United States	 <b>Change Healthcare Inc</b> United States	High Technology	12,800
 <b>ICON PLC</b> Ireland	 <b>PRA Health Sciences Inc</b> United States	Healthcare	11,879
 <b>Churchill Capital Corp IV</b> United States	 <b>Lucid Motors USA Inc</b> United States	Industrials	11,750
 <b>BowX Acquisition Corp</b> United States	 <b>WeWork Companies Inc</b> United States	Real Estate	9,908
 <b>Hitachi Ltd</b> Japan	 <b>GlobalLogic Inc</b> United States	High Technology	9,600
 <b>Teledyne Technologies Inc</b> United States	 <b>FLIR Systems Inc</b> United States	Industrials	7,941
 <b>Apollo Global Management Inc</b> United States	 <b>Athene Holding Ltd</b> United States	Financials	7,802

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

# TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q1 2021




ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Piramal Enterprises Ltd</b> India	 <b>Dewan Housing Finance Corp Ltd</b> India	Financials	4,711
 <b>RMG Sponsor II LLC</b> United States	 <b>ReNew Power Pvt Ltd</b> India	Energy & Power	3,586
 Investor Group comprised of Cosmic Success Holdings Ltd, Upper World Ltd, Heyirong International Trade Co Ltd, Greenwoods Global Investment Ltd, Li Minghui and Chan Hoi Wan China / British Virgin Islands	 <b>China Evergrande New Energy Vehicle Group Ltd</b> China	Industrials	3,354
 Investor Group comprised of Macquarie Group Ltd and Aware Super Pty Ltd Australia	 <b>Vocus Group Ltd</b> Australia	Telecommunications	2,700
 <b>Jingdong Digits Technology Holding Co Ltd</b> China	 <b>JD.com Inc - Cloud and AI Businesses</b> China	High Technology	2,389
 <b>QIC Ltd - Commonwealth of Australia</b> Australia	 <b>Tilt Renewables Ltd</b> New Zealand	Energy & Power	2,335
 Investor Group comprised of Shenzhen International Holding Ltd and Shenzhen Kunpeng Equity Investment Management Co Ltd - People's Republic of China China	 <b>Suning.com Co Ltd</b> China	Retail	2,289
 <b>SF Holding Co Ltd</b> China	 <b>Kerry Logistics Network Ltd</b> Hong Kong	Industrials	2,265
 Investor Group comprised of Mikitani Kosan Inc, Spirit Inc, Japan Post Holdings Co Ltd - Japan, Tencent Holdings Ltd and Walmart Inc China / Japan / United States	 <b>Rakuten Inc</b> Japan	High Technology	2,234
 Investor Group led by Foshan Xinmingzhu Enterprise Group Co Ltd, United Strength Harmony Ltd, Shenzhen Jianhui Investment Co Ltd, Shenzhen Jianke Investment Co Ltd and Shenzhen Mingsheng Duling Commerce & Trade Co Ltd China	 <b>New Gains Group Ltd</b> China	High Technology	2,105



# TOP 10 EUROPEAN DEALS ANNOUNCED IN Q1 2021


ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>National Grid PLC</b> United Kingdom	 <b>PPL WPD Investments Ltd</b> United Kingdom	Energy & Power	20,107
 <b>Gores Holdings V Inc</b> United States	 <b>Ardagh Metal Packaging SA</b> Luxembourg	Materials	9,460
 <b>American Tower Corp</b> United States	 <b>Telxius Telecom SA - European Telecommunications Towers Division</b> Spain	Telecommunications	9,399
 <b>Ajax I Holdings LLC</b> United States	 <b>Cazoo Ltd</b> United Kingdom	Retail	6,380
 <b>Jazz Pharmaceuticals PLC</b> United States	 <b>GW Pharmaceuticals PLC</b> United Kingdom	Healthcare	6,367
 <b>Cellnex Telecom SA</b> Spain	 <b>Hivory SAS</b> France	Telecommunications	6,262
 <b>Renesas Electronics Corp</b> Japan	 <b>Dialog Semiconductor PLC</b> United Kingdom	High Technology	5,676
 <b>Bain Capital LP and Cinven Group Ltd</b> United States / United Kingdom	 <b>Lonza Group AG - Specialty Ingredients Business</b> Switzerland	Healthcare	4,673
 <b>Hillhouse Capital Group Ltd</b> China	 <b>Koninklijke Philips NV - Domestic Appliances Business</b> Netherlands	Retail	4,370
 <b>Investor Group comprised of EQT AB, Nestlé SA and Silver Lake Management LLC</b> Switzerland / Sweden / United States	 <b>Independent Vetcare Ltd</b> United Kingdom	Consumer Products & Services	4,217

# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q1 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>East Stone Acquisition Corp</b> United States	 <b>JHD Holdings (Cayman) Ltd</b> China	Retail	1,000
 <b>SUEZ SA</b> France	 <b>SUEZ NWS Ltd</b> Hong Kong	Energy & Power	898
 <b>JPMorgan Chase &amp; Co</b> United States	 <b>CMB Wealth Management Co Ltd</b> China	Financials	410
 <b>Investor Group led by SoftBank Group Corp</b> Japan	 <b>Beijing Calorie Technology Co Ltd</b> China	High Technology	360
 <b>First Sponsor Group Ltd</b> Singapore	 <b>Double Wealthy Co Ltd</b> China	Real Estate	243
 <b>argenx SE</b> Netherlands	 <b>Zai Lab Ltd</b> China	Healthcare	175
 <b>Hong Leong Investments Holdings Pte Ltd</b> Singapore	 <b>Shenzhen Tusincere Technology Park Development Co Ltd</b> China	Consumer Products & Services	132
 <b>Investor Group led by OrbiMed Advisors LLC and Oceanpine Capital Ltd</b> United States / China	 <b>Yisheng Biopharma Co Ltd</b> China	Healthcare	130
 <b>Brenntag AG</b> Germany	 <b>Zhongbai Xingye Food Technology (Beijing) Co Ltd</b> China	Consumer Staples	109
 <b>Investor Group led by Khazanah Nasional Bhd - Malaysia</b> Malaysia	 <b>Adicon Holdings Ltd</b> China	Healthcare	88





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

# TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q1 2021












ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Hillhouse Capital Group Ltd</b> China	 <b>Koninklijke Philips NV - Domestic Appliances Business</b> Netherlands	Retail	4,370
 <b>Investor Group comprised of Mikitani Kosan Inc, Spirit Inc, Japan Post Holdings Co Ltd - Japan, Tencent Holdings Ltd and Walmart Inc</b> China / Japan / United States	 <b>Rakuten Inc</b> Japan	High Technology	2,234
 <b>CK Asset Holdings Ltd</b> Hong Kong	 <b>UK Power Networks Holdings Ltd</b> United Kingdom	Energy & Power	1,970
 <b>Affinity Equity Partners</b> Hong Kong	 <b>JobKorea Co Ltd</b> South Korea	High Technology	799
 <b>China Three Gorges Corp - People's Republic of China</b> China	 <b>Luz del Sur SAA</b> Peru	Energy & Power	561
 <b>Shandong Xinchao Energy Corp Ltd</b> China	 <b>Grenadier Energy Partners II LLC - Oil and Gas Assets</b> United States	Energy & Power	420
 <b>Wing Tai Properties Ltd</b> Hong Kong	 <b>Henderson Park Real Estate Fund I Finance Master Ltd - Athene Place</b> United Kingdom	Real Estate	355
 <b>GreenVision Capital Holdings LLC</b> China	 <b>Helbiz Inc</b> United States	Consumer Products & Services	300
 <b>Investor Group led by SoftBank Group Corp and Tencent Holdings Ltd</b> Japan / China	 <b>Patsnap Pte Ltd</b> Singapore	High Technology	300
 <b>PAG</b> Hong Kong	 <b>Unispace Global Pty Ltd</b> Australia	Consumer Products & Services	233



# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q1 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>RMG Sponsor II LLC</b> United States	 <b>ReNew Power Pvt Ltd</b> India	Energy & Power	3,584
 <b>Investor Group led by TCM Inc, D1 Capital Partners LP and Falcon Edge Capital LP</b> Mauritius / United States	 <b>Sporta Technologies Pvt Ltd</b> India	High Technology	400
 <b>Advent International Corp</b> United States	 <b>ZCL Chemicals Ltd</b> India	Healthcare	273
 <b>Bain Capital LP</b> United States	 <b>International Cargo Terminals &amp; Infrastructure Pvt Ltd</b> India	Industrials	207
 <b>Iron Mountain Inc</b> United States	 <b>Web Werks India Pvt Ltd</b> India	High Technology	150
 <b>Warburg Pincus LLC</b> United States	 <b>Imagine Marketing Pvt Ltd</b> India	Retail	100
 <b>Investor Group led by Qatar Investment Authority and Glade Brook Capital Partners LLC</b> United States / Qatar	 <b>VerSe Innovation Pvt Ltd</b> India	High Technology	100
 <b>Investor Group led by Tiger Global Management LLC</b> United States	 <b>Hella Infra Market Pvt Ltd</b> India	Consumer Products & Services	100
 <b>Stillfront Group AB</b> Sweden	 <b>Moonfrog Labs Pvt Ltd</b> India	High Technology	90
 <b>Investor Group led by SS&amp;C Technologies Holdings Inc</b> United States	 <b>Dreamplug Technologies Pvt Ltd</b> India	Financials	81

# TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q1 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Wipro Ltd</b> India	 <b>Capco</b> United Kingdom	High Technology	1,450
 <b>PGP Glass Pvt Ltd</b> India	 <b>Piramal Glass Ceylon PLC</b> Sri Lanka	Materials	45
 <b>Jubilant FoodWorks Ltd</b> India	 <b>Fides Food Systems Coöperatief UA</b> Netherlands	Financials	35
 <b>Reliance Industries Ltd</b> India	 <b>skyTran Inc</b> United States	Consumer Products & Services	27
 <b>Tech Mahindra Ltd</b> India	 <b>Perigord Life Science Solutions Ltd</b> Ireland	Consumer Products & Services	25
 <b>Ecom Express Pvt Ltd</b> India	 <b>Paperfly Pvt Ltd</b> Bangladesh	Consumer Products & Services	11
 <b>Investor Group led by Sequoia Capital Operations LLC</b> United States / India	 <b>PT Beegroup Financial Indonesia</b> Indonesia	High Technology	10
 <b>Tech Mahindra Ltd</b> India	 <b>Payments Technology Services Ltd</b> Hong Kong	Financials	9
 <b>Kalpataru Power Transmission Ltd</b> India	 <b>Fasttel Engenharia Ltda</b> Brazil	Energy & Power	9
 <b>Happiest Minds Technologies Ltd</b> India	 <b>PGS Inc</b> United States	High Technology	8



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