

QUARTERLY REVIEW Q2 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

A RECORD HIGH

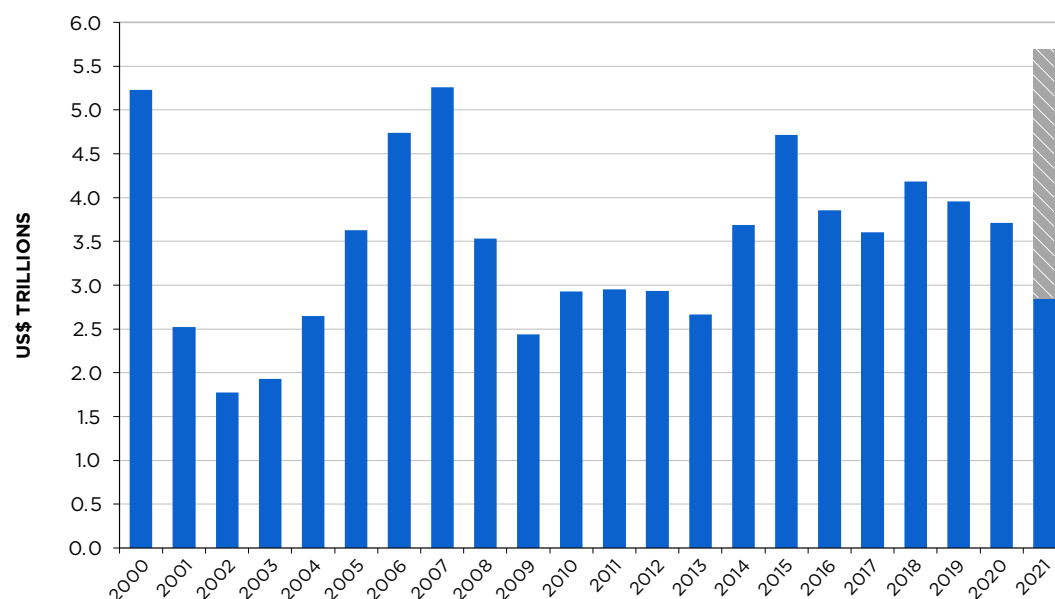
Global M&A activity reached historic levels in the first half of 2021, amounting to one of the highest first-half deal volumes on record. The surge in M&A activity following the early-pandemic shutdown has continued for the last 12 months, driven by a bull market, economic stimulus, corporate priorities to adapt to changes in the economy and lifestyles, the increased value of corporate stock acquisition currency, relatively inexpensive debt financing and surplus corporate cash and private equity dry powder.

Global M&A volume was US\$1.6 trillion in Q2 2021, a 20% increase from Q1 2021 (US\$1.3 trillion) and nearly three times the volume in Q2 2020 (US\$564 billion). At the current level of M&A activity, global M&A volume in 2021 is on pace to reach US\$5.7 trillion, an increase of approximately 53% from 2020 (US\$3.7 trillion).

Among the largest deals announced in the first half of 2021 were Discovery's US\$43 billion merger with Warner Media and Canadian National Railway's US\$33 billion merger with Kansas City Southern.



GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2021 DOLLARS. 2021 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST-HALF DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON

GLOBAL M&A VOLUME: Q2 SNAPSHOT

U.S. AND TECHNOLOGY DEALS DRIVE M&A VOLUME

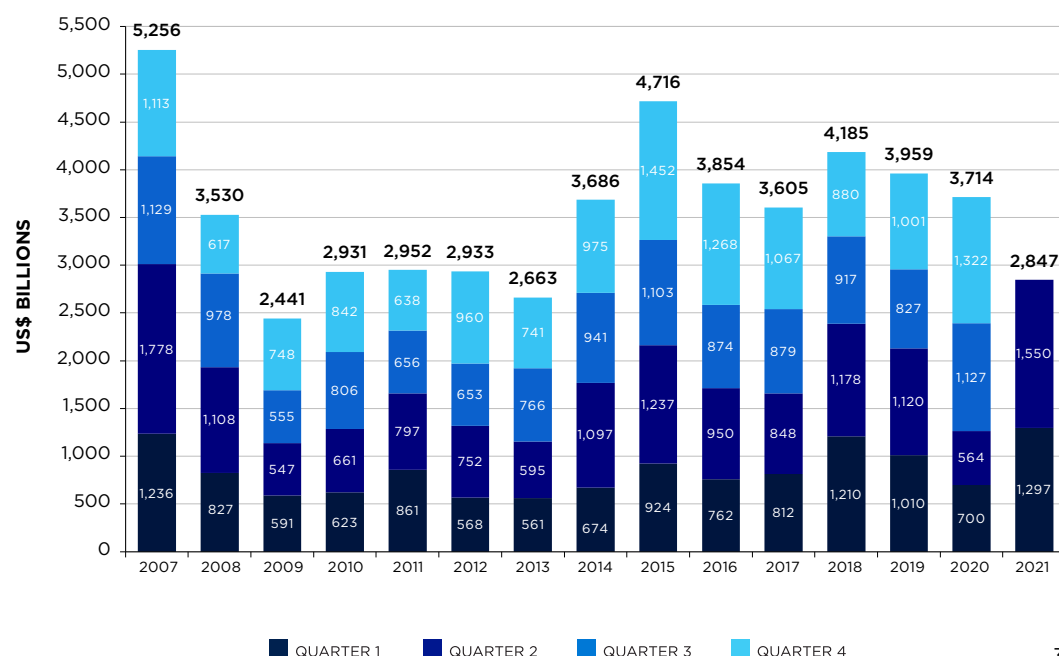
Global M&A volume reached US\$1.6 trillion for Q2 2021 and was the largest Q2 volume since 2007 (US\$1.8 trillion), 71% higher than the average Q2 volume of global M&A over the last 10 years (US\$905 billion).

U.S. M&A volume was US\$718 billion in Q2 2021, an increase of 14% from Q1 2021 (US\$632 billion) and more than five times that of Q2 2020 (US\$133 billion). U.S. M&A volume in Q2 2021 was the highest quarterly U.S. M&A volume since Q2 2007 (US\$757 billion) and nearly double the average Q2 U.S. M&A volume over the last 10 years (US\$380 billion).

For the fourth consecutive quarter, the High Technology sector dominated M&A activity in Q2 2021, representing 25% of aggregate M&A volume, an increase even above High Technology's 21% share of global M&A volume in Q1 2021. Many of the largest deals of the quarter were in the High Technology sector, including Altimeter Growth's US\$34 billion de-SPAC merger with Grab Holdings.



GLOBAL M&A VOLUME BY QUARTER



CROSS-BORDER M&A VOLUME

A RISE IN VOLUME AND A FALL IN SHARE

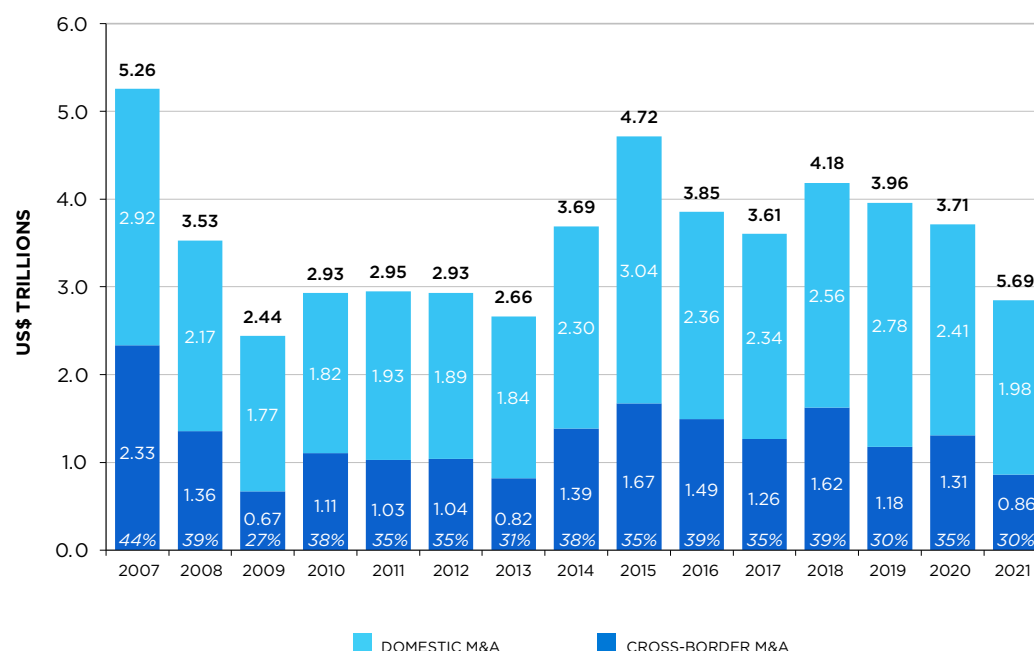
Cross-border M&A volume reached US\$444 billion in Q2 2021, which was a 6% increase from the already high level of cross-border M&A activity in Q1 2021 (US\$419 billion) and the highest second-quarter volume of cross-border M&A since Q2 2018 (US\$502 billion).

Despite the rise in cross-border M&A volume, the average proportion of global M&A volume attributable to cross-border M&A in Q2 2021 was lower than its historical average. In Q2 2021, cross-border deals represented 29% of global M&A volume, below the proportion of global M&A volume attributable to cross-border M&A in Q1 2021 (31%) and the average proportion of global M&A volume attributable to cross-border M&A over the last 10 years (36%).

Two of the three largest deals of the quarter were cross-border transactions, including Altimeter Growth's US\$34 billion de-SPAC merger with Grab Holdings and Canadian National Railway's US\$33 billion merger with Kansas City Southern. Other significant cross-border M&A deals announced in Q2 2021 include the \$7.5 billion acquisition of Hitachi Metals by a consortium led by Bain Capital and Brookfield Asset Management's \$5 billion acquisition of Modulaire Group.



CROSS-BORDER M&A VOLUME



LARGE AND MEGA M&A DEALS

STRENGTH OF LARGE AND MEGA M&A DEALS CONTINUES

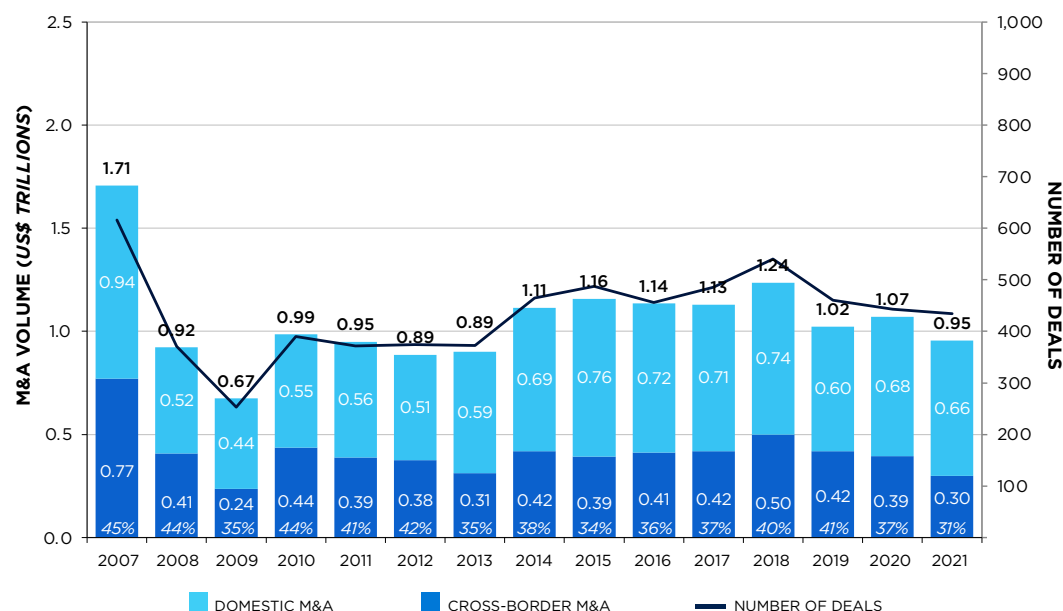
Global large deal volume was US\$459 billion in Q2 2021, a 7% decrease from Q1 2021 (US\$495 billion), but an increase relative to the average Q2 volume of large deals over the last 10 years (US\$256 billion). The strength in large deal volume has been primarily driven by domestic M&A deal volume, which represented 65% (US\$299 billion) of large deal volume in Q2 2021, a slight increase from the average proportion of Q2 large deal volume over the last 10 years (63%).

Mega deal volume was US\$641 billion in Q2 2021, a significant increase of 72% from Q1 2021 (US\$374 billion) and relative to the average Q2 volume of mega deals over the last 10 years (US\$312 billion).

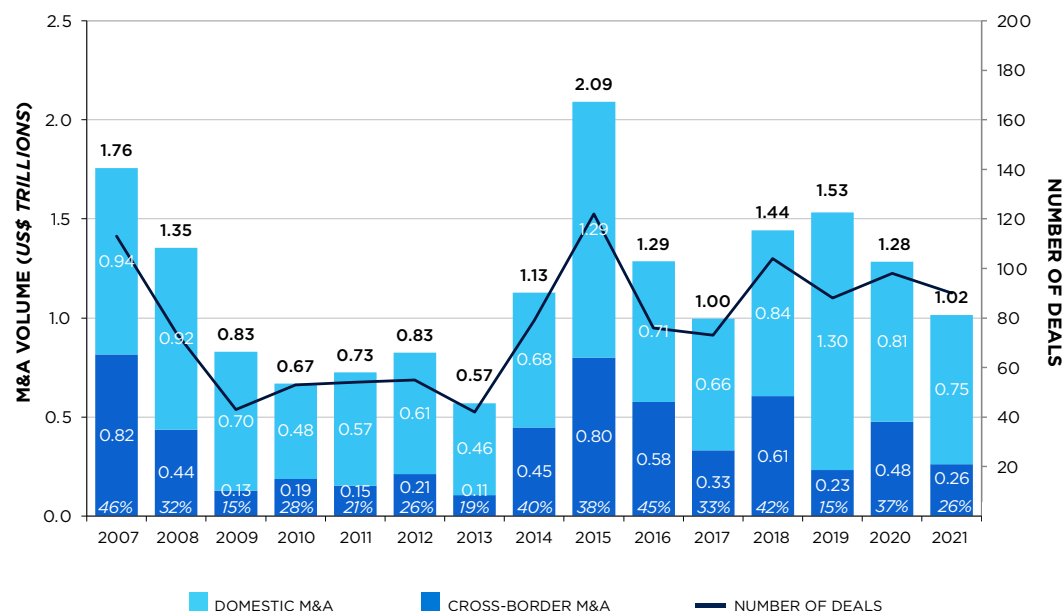
The number of large M&A deals in Q2 2021 was 211, a decrease from Q1 2021 (223), but an increase of more than four times relative to the number of large M&A deals in Q2 2020 (51). The number of mega M&A deals in Q2 2021 was 48, an increase of 14% from Q1 2021 (42), and more than three times the number of mega M&A deals in Q2 2020 (14).

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



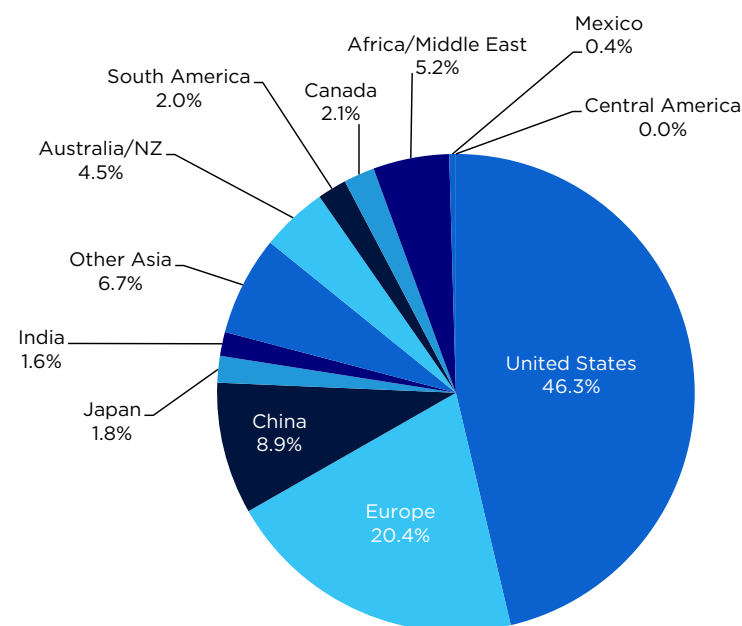
M&A VOLUME BY TARGET REGION

U.S. M&A ACTIVITY REMAINS STRONG; EUROPE AND CHINA SHARES OF AGGREGATE M&A VOLUME FALL

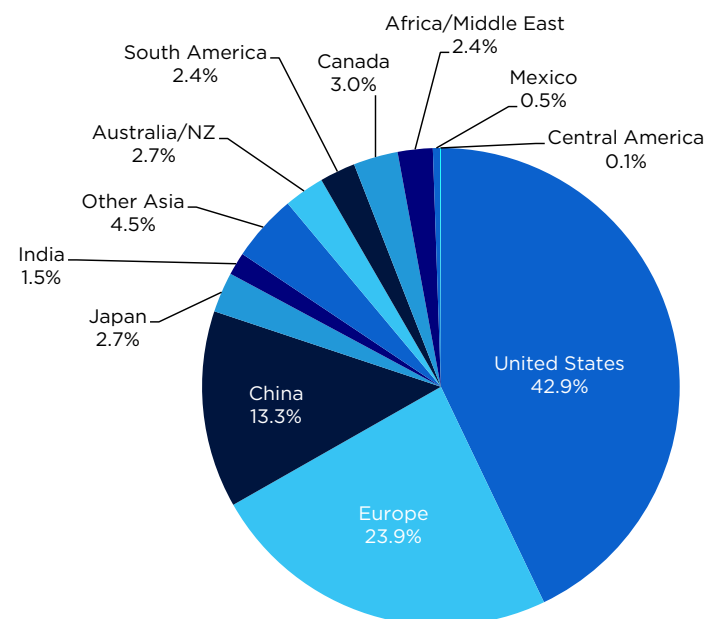
In Q2 2021, U.S. M&A activity accounted for 46% of global M&A volume, a larger proportion than its share of global M&A volume since 2011 (43%). U.S. M&A activity reached US\$718 billion in Q2 2021, an increase of 14% from Q1 2021 (US\$632 billion) and 441% from Q2 2020 (US\$133 billion). U.S. M&A volume in Q2 2021 was the highest quarterly U.S. M&A volume since Q2 2007 (US\$757 billion) and 89% higher than the average Q2 U.S. M&A volume over the last 10 years (US\$380 billion).

While the share of U.S. M&A volume relative to global M&A volume was higher in Q2 2021 than in prior periods, the shares of European and Chinese M&A volume relative to global M&A volume were lower in Q2 2021 than in prior periods. In Q2 2021, European M&A activity accounted for US\$317 billion of M&A volume, representing 20% of global M&A volume, a decrease compared to Europe's 28% share of global M&A volume in 2020 and 24% share of total global M&A volume since 2011. Similarly, in Q2 2021, Chinese M&A activity accounted for US\$138 billion of M&A volume, representing 9% of global M&A volume, a decrease compared to China's 16% share of global M&A volume in 2020 and 13% share of total global M&A volume since 2011.

M&A VOLUME BY TARGET REGION: Q2 2021



M&A VOLUME BY TARGET REGION: 2011-2021



TRENDS IN M&A VOLUME BY TARGET REGION

GROWTH AROUND THE GLOBE

The second quarter saw M&A activity continue to rise across the globe. North American M&A activity was particularly robust in Q2 2021, reaching US\$750 billion, an increase of 8% from Q1 2021 (US\$692 billion), an increase of 447% from Q2 2020 (US\$137 billion), and approximately 85% higher than the average North American M&A volume over the prior 10 second quarters (US\$406 billion).

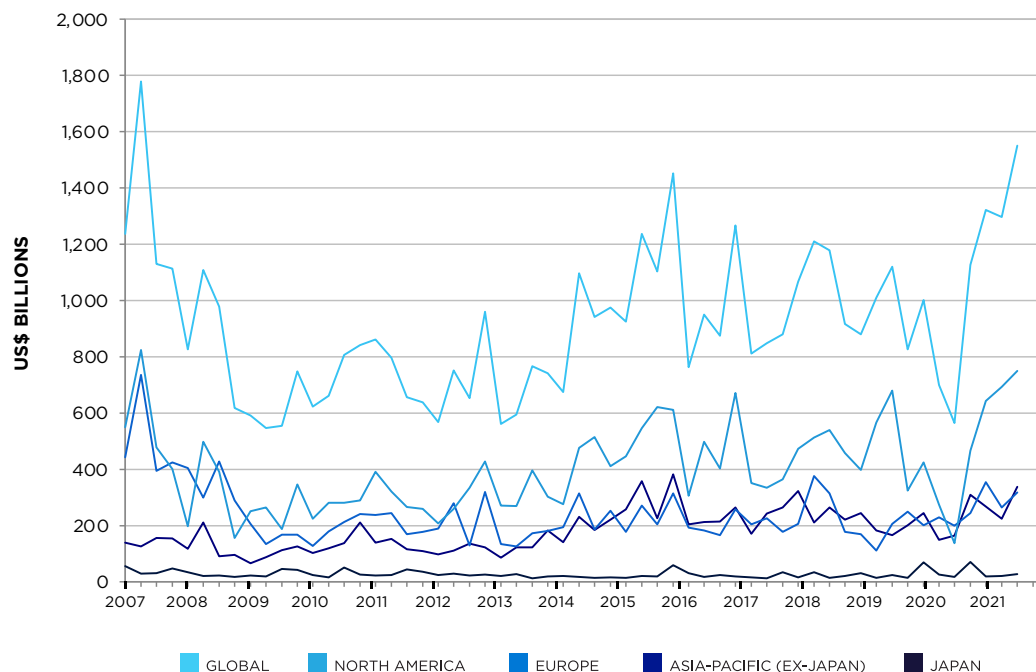
In Europe, Q2 2021 M&A activity was US\$317 billion, an increase of 20% from Q1 2021 (US\$264 billion), an increase of 59% from Q2 2020 (US\$200 billion), and approximately 34% higher than the average European M&A volume over the prior 10 second quarters (US\$236 billion).

In the Asia-Pacific (excluding Japan), Q2 2021 M&A activity was US\$337 billion, an increase of 50% from Q1 2021 (US\$225 billion), an increase of 105% from Q2 2020 (US\$164 billion), and approximately 70% higher than the average Asia-Pacific (excluding Japan) M&A volume over the prior 10 second quarters (US\$199 billion).

In Japan, Q2 2021 M&A activity was US\$28 billion, an increase of 39% from Q1 2021 (US\$20 billion), an increase of 57% from Q2 2020 (US\$18 billion), and approximately 37% higher than the average Japanese M&A volume over the prior 10 second quarters (US\$20 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

REBOUND CONTINUES

Following another strong quarter of M&A activity in emerging economies, M&A volume involving acquirers or targets in emerging economies is on pace to increase in 2021 relative to prior years. In Q2 2021, M&A activity in emerging economies was US\$325 billion, an increase of 35% from Q1 2021 (US\$240 billion) and 86% from Q2 2020 (US\$174 billion). If the pace of M&A volume in emerging economies continues through the balance of the year, M&A volume in emerging economies is projected to reach its highest level on record (US\$1.1 trillion).

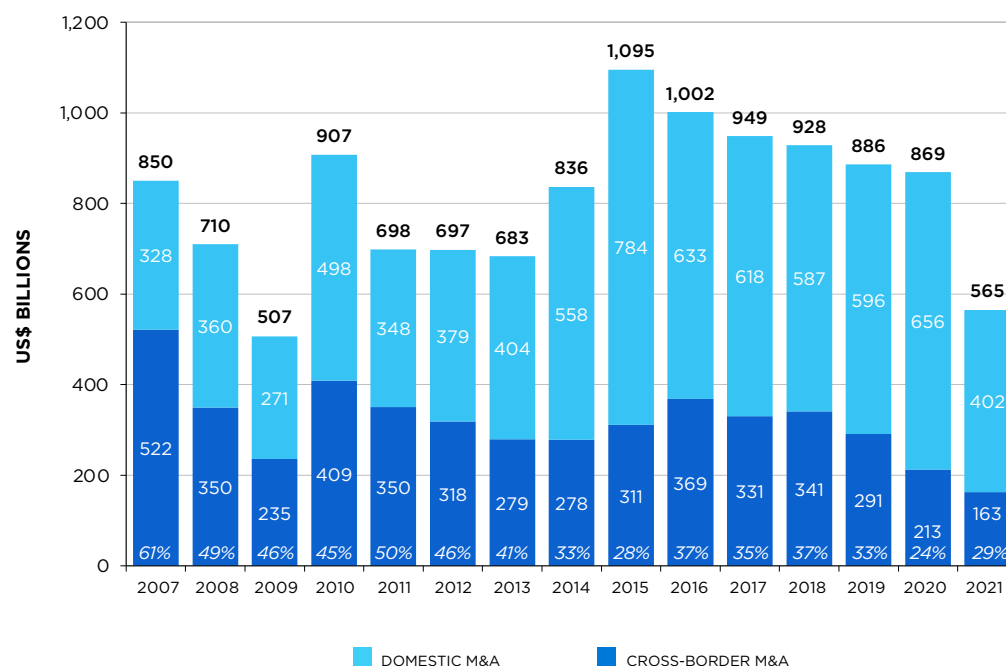
Cross-border emerging economy M&A volume in Q2 2021 was US\$88 billion, an increase of 19% from Q1 2021 (US\$74 billion) and 69% from Q2 2020 (US\$52 billion), and an increase from the average M&A volume in cross-border emerging economy transactions over the last 10 second quarters (US\$75 billion).

Significant cross-border transactions in Q2 2021 involving acquirers or targets in emerging economies include the US\$12 billion acquisition of Aramco Oil Pipelines by an investor group led by EIG Global Energy Partners, Univision's US\$5 billion combination with Grupo Televisa's content and media assets, and DSV Panalpina's US\$4 billion acquisition of Agility Public Warehousing's global integrated logistics business.

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



EMERGING ECONOMY M&A VOLUME



DISTRESSED DEALS

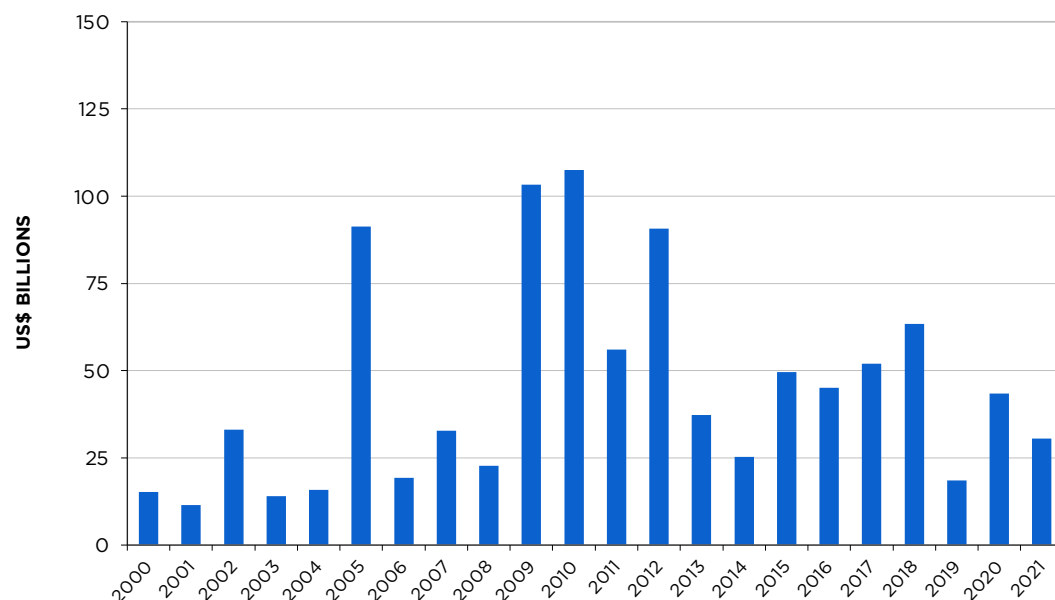
A RISE IN DISTRESSED M&A VOLUME

Despite widespread optimism in the first quarter for economic recovery as the world returns to a new normal, the flurry of M&A activity of the second quarter brought with it a rise in distressed deal activity. In Q2 2021, distressed M&A activity reached US\$17 billion, an increase of 33% from Q1 2021 (US\$13 billion) and an increase of 52% relative to the average second quarter volume of large deals over the last 10 years (US\$11 billion).

Notable distressed deals in Q2 2021 include Twin Star's US\$398 million acquisition of Videocon and the US\$240 million investment in Healogics by an investor group led by Clayton Dubiller & Rice, Partners Group and Northwestern Mutual.



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 DOMINATES IN THE COVID-19 ERA

The High Technology sector continues to lead all other major industry sectors in M&A volume in the last year. In the last 12 months, High Technology represented US\$1.2 trillion of global M&A volume, accounting for 23% of global M&A volume in the aggregate. The proportion of total global M&A volume attributable to the High Technology sector increased in Q2 2021 relative to prior quarters, with High Technology deals responsible for 29% of global M&A volume (US\$389 billion) in Q2 2021.

The High Technology sector continues to far outpace all others, with nearly double the M&A volume of the next highest sector. Over the last 12 months, the Energy & Power and Financials sectors were the second and third largest contributors to global M&A volume, representing 12% of total global M&A volume (US\$647 billion) and 11% of total global M&A volume (US\$563 billion), respectively. In contrast, the Consumer Staples sector contributed the least M&A volume of any industry sector over the last 12 months, representing just 3% of total global M&A volume (US\$139 billion).

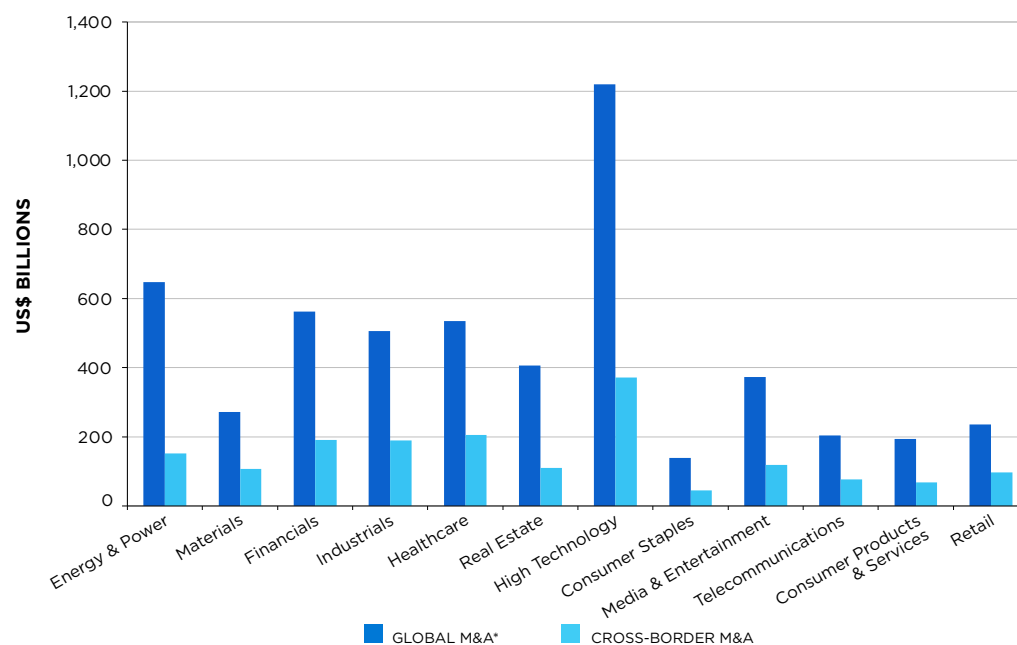
Retail, Materials and Healthcare were the sectors with the highest proportions of cross-border M&A volume in the last 12 months, with 41%, 40% and 39% of total M&A volume, respectively, attributable to cross-border transactions.

The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Energy & Power, with 24% of total M&A volume attributable to cross-border transactions, and Real Estate, with 27% of total M&A volume attributable to cross-border transactions.

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



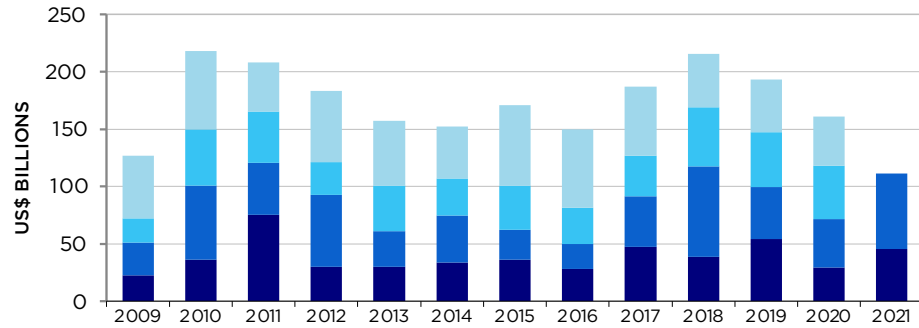
M&A VOLUME BY SECTOR - LAST 12 MONTHS



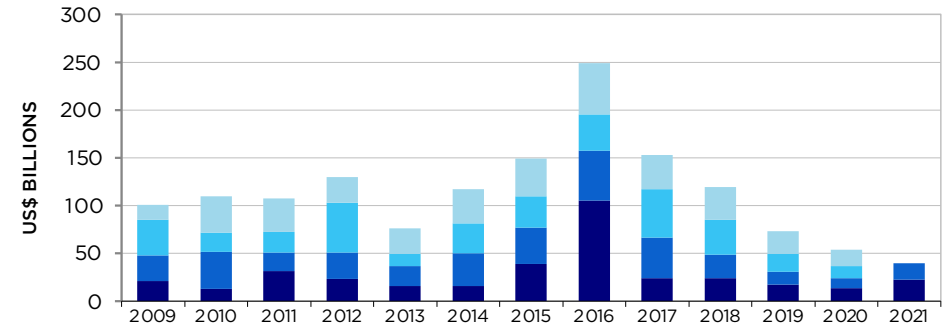
*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

AGGREGATE VALUE OF DEALS

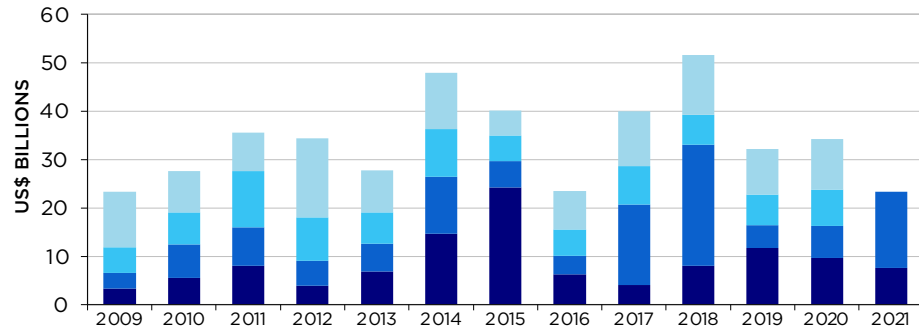
FROM DEVELOPED INTO EMERGING ECONOMIES



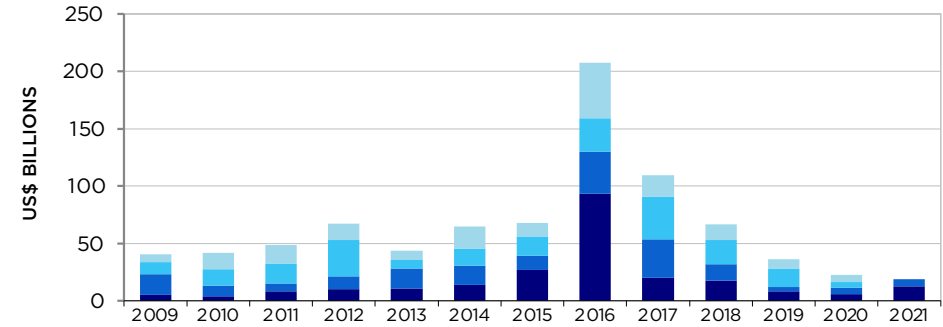
FROM EMERGING INTO DEVELOPED ECONOMIES



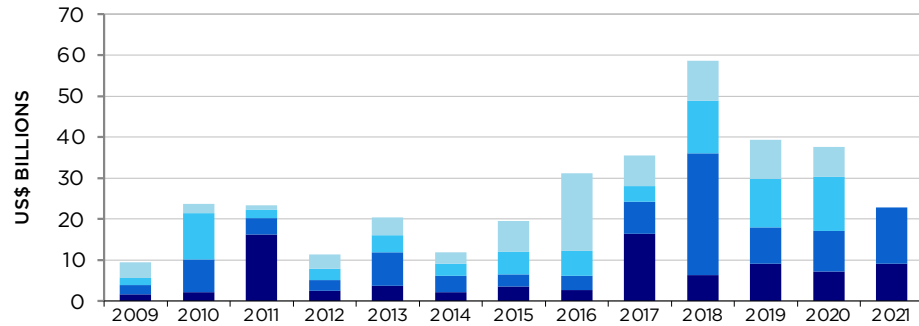
INBOUND CHINESE DEALS



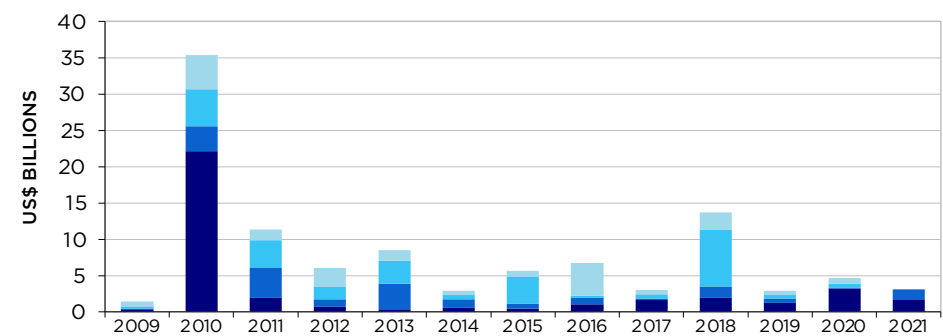
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS























OUTBOUND INDIAN DEALS






















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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Discovery Inc United States	 Warner Media LLC United States	Media and Entertainment	43,000
 Altimeter Growth Corp United States	 Grab Holdings Inc Singapore	High Technology	34,260
 Canadian National Railway Co Canada	 Kansas City Southern United States	Industrials	33,207
 Vonovia SE Germany	 Deutsche Wohnen SE Germany	Real Estate	22,000
 Thermo Fisher Scientific Inc United States	 PPD Inc United States	Healthcare	20,802
 Microsoft Corp United States	 Nuance Communications Inc United States	High Technology	17,600
 Soaring Eagle Acquisition Corp United States	 Ginkgo Bioworks Inc United States	Healthcare	16,582
 Realty Income Corp United States	 VEREIT Inc United States	Real Estate	16,396
 Veolia Environment SA France	 Suez SA France	Energy and Power	15,440
 Pembina Pipeline Corp Canada	 Inter Pipeline Ltd Canada	Energy and Power	12,704

TOP 10 GLOBAL DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Discovery Inc United States	 Warner Media LLC United States	Media and Entertainment	43,000
 Altimeter Growth Corp United States	 Grab Holdings Inc Singapore	High Technology	34,260
 Canadian National Railway Co Canada	 Kansas City Southern United States	Industrials	33,207
 AerCap Holdings NV Ireland	 GE Capital Aviation Services Inc United States	Financials	31,244
 Rogers Communications Inc Canada	 Shaw Communications Inc Canada	Media and Entertainment	26,000
 Vonovia SE Germany	 Deutsche Wohnen SE Germany	Real Estate	22,000
 Thermo Fisher Scientific Inc United States	 PPD Inc United States	Healthcare	20,802
 National Grid plc United Kingdom	 PPL WPD Investments Ltd United Kingdom	Energy and Power	20,107
 Microsoft Corp United States	 Nuance Communications Inc United States	High Technology	17,600
 Soaring Eagle Acquisition Corp United States	 Ginkgo Bioworks Inc United States	Healthcare	16,582

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q2 2021

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group led by EIG Global Energy Partners LLC United States	 Aramco Oil Pipelines Co Saudi Arabia	Energy and Power	12,400
 Univision Holdings Inc United States	 Grupo Televisa SAB - Media, Content and Production Assets Mexico	Media and Entertainment	4,800
 DSV Panalpina A/S Denmark	 Agility Public Warehousing Co KSCP - Global Integrated Logistics Business Kuwait	Consumer Products and Services	4,077
 BCP Topco IX Pte Ltd Singapore	 Mphasis Ltd India	High Technology	3,134
 Uber Technologies Inc United States	 Delivery Technologies SpA Chile	High Technology	1,441
 KKR & Co Inc United States	 Suzhou Quanyi Health Pharmacy Chain Co Ltd China	Retail	1,088
 Mitsui & Co Ltd Japan	 PT CT Corp Indonesia	Financials	918
 DBS Group Holdings Ltd Singapore	 Shenzhen Rural Commercial Bank Co Ltd China	Financials	812
 Investor Group led by Falcon Edge Capital LP United States	 Bundl Technologies Pvt Ltd India	Retail	800
 L'Arche Green NV Netherlands	 United Breweries Ltd India	Consumer Staples	784

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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group led by EIG Global Energy Partners LLC United States	 Aramco Oil Pipelines Co Saudi Arabia	Energy and Power	12,400
 Univision Holdings Inc United States	 Grupo Televisa SAB - Media, Content and Production Assets Mexico	Media and Entertainment	4,800
 DSV Panalpina A/S Denmark	 Agility Public Warehousing Co KSCP - Global Integrated Logistics Business Kuwait	Consumer Products and Services	4,077
 RMG Sponsor II LLC United States	 Renew Power Pvt Ltd India	Energy and Power	3,586
 BCP Topco IX Pte Ltd Singapore	 Mphasis Ltd India	High Technology	3,134
 Allianz SE Germany	 Aviva plc - Polish Business Poland	Financials	2,941
 New Fortress Energy Inc United States	 Hygo Energy Transition Ltd Bermuda	Energy and Power	2,510
 Cellnex Telecom SA Spain	 Polkomtel Infrastruktura Sp ZOO Poland	Telecomm	1,905
 Uber Technologies Inc United States	 Delivery Technologies SpA Chile	High Technology	1,441
 Carrefour SA France	 Grupo BIG Brasil SA Brazil	Retail	1,359

*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 Q2 2021

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Naspers Ltd South Africa	 Stack Exchange Inc - Stack Overflow Platform United States	High Technology	1,800
 Investor Group comprised of Abu Dhabi Investment Authority - United Arab Emirates, NBSH Acquisition LLC, GIC Pte Ltd - Republic of Singapore, Soros Fund Management LLC United Arab Emirates / United States / Singapore	 Constellation Automotive Group United Kingdom	Retail	1,419
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Delek Drilling LP - Tamar Gas Field Israel	Energy and Power	1,100
 JBS SA Brazil	 Kerry Group plc - Consumer Foods' Meats & Meals Business Ireland	Consumer Staples	975
 CITIC Capital Acquisition Corp China	 Quanergy Systems Inc United States	High Technology	970
 Mindray Medical International Ltd China	 HyTest Ltd Finland	Healthcare	662
 Grupo Comercial Chedraui SAB de CV Mexico	 Smart & Final Stores Inc United States	Retail	620
 Petróleos Mexicanos - Mexico Mexico	 Deer Park Refining LP United States	Energy and Power	596
 Investor Group led by Chongqing Chengxing Equity Investment Fund Partnership China	 Polestar Performance AB Sweden	Industrials	550
 Bharti Enterprises Ltd India	 OneWeb Ltd United Kingdom	Telecomm	500




















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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Hillhouse Capital Group Ltd China	 Koninklijke Philips NV - Domestic Appliances Business Netherlands	Retail	4,370
 Kismet Acquisition One Corp Russia	 Nexters Global Ltd Cyprus	High Technology	2,033
 Naspers Ltd South Africa	 Stack Exchange Inc - Stack Overflow Platform United States	High Technology	1,800
 Wipro Ltd India	 The Capital Markets Co Ltd United Kingdom	High Technology	1,450
 Investor Group comprised of Abu Dhabi Investment Authority - United Arab Emirates, NBSH Acquisition LLC, GIC Pte Ltd - Republic of Singapore, Soros Fund Management LLC United Arab Emirates / United States / Singapore	 Constellation Automotive Group United Kingdom	Retail	1,419
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Delek Drilling LP - Tamar Gas Field Israel	Energy and Power	1,100
 Super Group Ltd South Africa	 LeasePlan Corporation NV - Australian and New Zealand Businesses Australia / New Zealand	Consumer Products and Services	1,000
 JBS SA Brazil	 Kerry Group plc - Consumer Foods' Meats & Meals Business Ireland	Consumer Staples	975
 CITIC Capital Acquisition Corp China	 Quanergy Systems Inc United States	High Technology	970
 Mindray Medical International Ltd China	 HyTest Ltd Finland	Healthcare	662





*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 Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Discovery Inc United States	 Warner Media LLC United States	Media and Entertainment	43,000
 Canadian National Railway Co Canada	 Kansas City Southern United States	Industrials	33,207
 Thermo Fisher Scientific Inc United States	 PPD Inc United States	Healthcare	20,802
 Microsoft Corp United States	 Nuance Communications Inc United States	High Technology	17,600
 Soaring Eagle Acquisition Corp United States	 Ginkgo Bioworks Inc United States	Healthcare	16,582
 Realty Income Corp United States	 VEREIT Inc United States	Real Estate	16,396
 Pembina Pipeline Corp Canada	 Inter Pipeline Ltd Canada	Energy and Power	12,704
 Thoma Bravo LLC United States	 Proofpoint Inc United States	High Technology	12,300
 Danaher Corp United States	 Aldevron LLC United States	Healthcare	9,600
 Cabot Oil & Gas Corp United States	 Cimarex Energy Co United States	Energy and Power	9,005

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Discovery Inc United States	 Warner Media LLC United States	Media and Entertainment	43,000
 Canadian National Railway Co Canada	 Kansas City Southern United States	Industrials	33,207
 AerCap Holdings NV Ireland	 GE Capital Aviation Services Inc United States	Financials	31,244
 Rogers Communications Inc Canada	 Shaw Communications Inc Canada	Media and Entertainment	26,000
 Thermo Fisher Scientific Inc United States	 PPD Inc United States	Healthcare	20,802
 Microsoft Corp United States	 Nuance Communications Inc United States	High Technology	17,600
 Soaring Eagle Acquisition Corp United States	 Ginkgo Bioworks Inc United States	Healthcare	16,582
 Realty Income Corp United States	 VEREIT Inc United States	Real Estate	16,396
 UnitedHealth Group Inc United States	 Change Healthcare Inc United States	High Technology	12,800
 Pembina Pipeline Corp Canada	 Inter Pipeline Ltd Canada	Energy and Power	12,704

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Altimeter Growth Corp United States	 Grab Holdings Inc Singapore	High Technology	34,260
 PT Aplikasi Karya Anak Bangsa Indonesia	 PT Tokopedia Indonesia	Retail	7,560
 Bain Capital LP United States	 Hitachi Metals Ltd Japan	Materials	7,500
 Ping An Insurance (Group) Co of China Ltd China	 Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo, Raffles City Chengdu, Raffles City Changning (Shanghai) and Raffles City Hangzhou China	Real Estate	5,100
 Digi.Com Bhd Malaysia	 Celcom Axiata Bhd Malaysia	Telecomm	4,414
 Adani Green Energy Ltd India	 SB Energy Holdings Ltd India	Energy and Power	3,500
 E-Mart Inc South Korea	 Ebay Korea Co Ltd South Korea	Retail	3,029
 GIC Pte Ltd - Republic of Singapore and ESR Cayman Ltd Singapore	 Milestone Logistics Holdings Ltd - Property Portfolio Australia	Real Estate	2,939
 Washington H Soul Pattinson and Co Ltd Australia	 Milton Corp Ltd Australia	Financials	2,693
 Investor Group comprised of Shanghai Shangshi (Group) Co Ltd - People's Republic of China and Yunnan Baiyao Group Co Ltd China	 Shanghai Pharmaceuticals Holding Co China	Healthcare	2,242

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Altimeter Growth Corp United States	 Grab Holdings Inc Singapore	High Technology	34,260
 PT Aplikasi Karya Anak Bangsa Indonesia	 PT Tokopedia Indonesia	Retail	7,560
 Bain Capital LP United States	 Hitachi Metals Ltd Japan	Materials	7,500
 Ping An Insurance (Group) Co of China Ltd China	 Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo, Raffles City Chengdu, Raffles City Changning (Shanghai) and Raffles City Hangzhou China	Real Estate	5,100
 Piramal Enterprises Ltd India	 Dewan Housing Finance Corp Ltd India	Financials	4,711
 Digi.Com Bhd Malaysia	 Celcom Axiata Bhd Malaysia	Telecomm	4,414
 Henan Investment Group Co Ltd China	 Tus Environmental Science and Technology Development Co Ltd China	Energy and Power	3,699
 RMG Sponsor II LLC United States	 ReNew Power Pvt Ltd India	Energy and Power	3,586
 Adani Green Energy Ltd India	 SB Energy Holdings Ltd India	Energy and Power	3,500
 Investor Group led by Macquarie Group Ltd Australia	 Vocus Group Ltd Australia	Telecomm	2,480

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Vonovia SE Germany	 Deutsche Wohnen SE Germany	Real Estate	22,000
 Veolia Environment SA France	 Suez SA France	Energy and Power	15,440
 Investor Group comprised of Cassa Depositi e Prestiti SpA, The Blackstone Group Inc, and Macquarie Corporate International Holdings Pty Ltd Italy / United States / Australia	 Autostrade Per l'Italia SpA Italy	Industrials	9,715
 Investor Group led by GIC Pte Ltd - Republic of Singapore and Melker Schorling Tjanste AB Sweden / Singapore	 Anticimex AB Sweden	Consumer Products and Services	7,262
 CA Healthcare Sponsor LLC United States	 LumiraDx Ltd United Kingdom	Healthcare	5,000
 Brookfield Asset Management Inc Canada	 Modulaire Group United Kingdom	Industrials	5,000
 Sports Entertainment Acq Corp United States	 SGHC Ltd Guernsey	Media and Entertainment	4,750
 Patient Square Capital LP United States	 Roivant Sciences GmbH Switzerland	Healthcare	4,317
 Pershing Square Tontine Holdings Ltd United States	 Universal Music Group BV Netherlands	Media and Entertainment	4,000
 Clayton Dubilier & Rice Holdings LP United States	 UDG Healthcare plc Ireland	Consumer Products and Services	3,700

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Vonovia SE Germany	 Deutsche Wohnen SE Germany	Real Estate	22,000
 National Grid PLC United Kingdom	 PPL WPD Investments Ltd United Kingdom	Energy and Power	20,107
 Veolia Environment SA France	 Suez SA France	Energy and Power	15,440
 Investor Group comprised of Cassa Depositi e Prestiti SpA, The Blackstone Group Inc, and Macquarie Corporate International Holdings Pty Ltd Italy / United States / Australia	 Autostrade Per l'Italia SpA Italy	Industrials	9,715
 Gores Holdings V Inc United States	 Ardagh Metal Packaging SA Luxembourg	Materials	9,460
 American Tower Corp United States	 Telxius Telecom SA - European Telecommunications Towers Division Spain	Telecomm	7,568
 Investor Group led by GIC Pte Ltd - Republic of Singapore and Melker Schorling Tjanste AB Sweden / Singapore	 Anticimex AB Sweden	Consumer Products and Services	7,262
 Ajax I Holdings LLC United States	 Cazoo Ltd United Kingdom	Retail	6,380
 Jazz Pharmaceuticals PLC United States	 GW Pharmaceuticals PLC United Kingdom	Healthcare	6,334
 Cellnex Telecom SA Spain	 Hivory SAS France	Telecomm	6,262

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 KKR & Co Inc United States	 Suzhou Quanyi Health Pharmacy Chain Co Ltd China	Retail	1,088
 DBS Group Holdings Ltd Singapore	 Shenzhen Rural Commercial Bank Co Ltd China	Financials	812
 BASF SE Germany	 Hunan Shanshan Energy Technology Co Ltd China	Energy and Power	687
 Temasek Holdings (Pte) Ltd - Republic of Singapore Singapore	 Shanghai Minyun Technology Co Ltd China	High Technology	497
 Yolanda Management Corp United States	 VIYI Algorithm Inc China	High Technology	394
 Investor Group led by SoftBank Group Corp and SB Investment Advisers (UK) Ltd Japan / United Kingdom	 Dingdong (Cayman) Ltd China	Consumer Staples	330
 Prudential Financial Inc United States	 New Ease Ltd - Warehouse Properties China	Real Estate	323
 PT RGE Indonesia Singapore	 Funing Aoyang Technology Co Ltd - Viscose Fiber Business China	Materials	269
 Investor Group led by Warburg Pincus LLC United States	 Insilico Medicine Inc Hong Kong	Healthcare	255
 Investor Group led by TPG Capital LP, Orbimed Advisors LLC, and Redview Capital United States / China	 Dingdang Kuaiyao Tech Group Co Ltd China	Retail	220

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Kuehne Holding AG Switzerland	 Apex International Logistics (China) Co Ltd China	Industrials	1,227
 KKR & Co Inc United States	 Suzhou Quanyi Health Pharmacy Chain Co Ltd China	Retail	1,088
 East Stone Acquisition Corp United States	 JHD Holdings (Cayman) Ltd China	Retail	1,000
 Suez SA France	 SUEZ NWS Ltd Hong Kong	Energy and Power	898
 DBS Group Holdings Ltd Singapore	 Shenzhen Rural Commercial Bank Co Ltd China	Financials	812
 Investor Group including Warburg Pincus LLC United States	 JD Property China	Real Estate	700
 BASF SE Germany	 Hunan Shanshan Energy Technology Co Ltd China	Energy and Power	687
 Temasek Holdings (Pte) Ltd - Republic of Singapore Singapore	 Shanghai Minyun Technology Co Ltd China	High Technology	497
 JPMorgan Chase & Co United States	 CMB Wealth Management Co Ltd China	Financials	410
 Yolanda Management Corp United States	 VIYI Algorithm Inc China	High Technology	394

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 D8 Holdings Corp Hong Kong	 Vicarious Surgical Inc United States	Healthcare	1,000
 CITIC Capital Acquisition Corp China	 Quanergy Systems Inc United States	High Technology	970
 Mindray Medical International Ltd China	 HyTest Ltd Finland	Healthcare	662
 Investor Group led by Chongqing Chengxing Equity Investment Fund Partnership, Zibo Financial Holdings Co Ltd and Zibo Hightech City Investment Operation Group Co Ltd China	 Polestar Performance AB Sweden	Industrials	550
 Anchor Equity Partners (Asia) Ltd Hong Kong	 Kakao Japan Corp Japan	High Technology	549
 Investor Group led by Alibaba Group Holding Ltd and Baring Private Equity Asia Ltd China / Hong Kong	 CrownX Co Ltd Vietnam	Retail	400
 Ganfeng Lithium Co Ltd China	 Bacanora Lithium Plc United Kingdom	Materials	265
 Investor Group led by Tencent Holdings Ltd China	 Scalable Capital Vermögensverwaltung GmbH Germany	High Technology	183
 Huaxin Cement Co Ltd China	 Lafarge Zambia Plc Zambia	Materials	150
 Contemporary Ampere Technology Co Ltd China	 Kisanfu Holdings Ltd Democratic Republic of Congo	Materials	138

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Hillhouse Capital Group Ltd China	 Koninklijke Philips NV - Domestic Appliances Business Netherlands	Retail	4,370
 CK Asset Holdings Ltd Hong Kong	 UK Power Networks Holdings Ltd United Kingdom	Energy and Power	1,970
 D8 Holdings Corp Hong Kong	 Vicarious Surgical Inc United States	Healthcare	1,000
 CITIC Capital Acquisition Corp China	 Quanergy Systems Inc United States	High Technology	970
 Affinity Equity Partners Hong Kong	 JobKorea Co Ltd South Korea	High Technology	799
 Mindray Medical International Ltd China	 HyTest Ltd Finland	Healthcare	662
 Investor Group comprised of Mikitani Kusan Inc, Spirit Inc, Japan Post Holdings Co Ltd - Japan, Tencent Holdings Ltd and Walmart Inc China / Japan / United States	 Rakuten Inc Japan	High Technology	606
 China Three Gorges Corp - People's Republic of China China	 Luz del Sur SAA Peru	Energy and Power	561
 Investor Group led by Chongqing Chengxing Equity Investment Fund Partnership, Zibo Financial Holdings Co Ltd and Zibo Hightech City Investment Operation Group Co Ltd China	 Polestar Performance AB Sweden	Industrials	550
 Anchor Equity Partners (Asia) Ltd Hong Kong	 Kakao Japan Corp Japan	High Technology	549

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 BCP Topco IX Pte Ltd Singapore	 Mphasis Ltd India	High Technology	3,134
 Investor Group including Baron Funds and M&G plc United States / United Kingdom	 Think & Learn Pvt Ltd India	Consumer Products and Services	953
 Investor Group including Carmignac Gestion SA, Goldman Sachs Group Inc, Qatar Investment Authority - State of Qatar France / United States / Qatar	 Bundl Technologies Pvt Ltd India	Retail	800
 L'Arche Green NV Netherlands	 United Breweries Ltd India	Consumer Staples	784
 The Blackstone Group Inc United States	 Embassy Industrial Parks Pvt Ltd India	Real Estate	700
 KKR & Co Inc United States	 Vini Cosmetics Pvt Ltd India	Consumer Products and Services	625
 Investor Group led by Lightspeed Venture Partners and Tiger Global Management LLC United States	 Mohalla Tech Pvt Ltd India	High Technology	502
 SoftBank Group Corp Japan	 Bundl Technologies Pvt Ltd India	Retail	450
 Investor Group led by Naspers Ltd and TPG Capital LP South Africa / United States	 API Holdings Pvt Ltd India	Financials	350
 Investor Group led by SoftBank Group Corp Japan	 Meesho Inc India	High Technology	300

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 RMG Sponsor II LLC United States	 Renew Power Pvt Ltd India	Energy and Power	3,586
 BCP Topco IX Pte Ltd Singapore	 Mphasis Ltd India	High Technology	3,134
 Investor Group including Baron Funds and M&G plc United States / United Kingdom	 Think & Learn Pvt Ltd India	Consumer Products and Services	953
 Investor Group including Carmignac Gestion SA, Goldman Sachs Group Inc, Qatar Investment Authority - State of Qatar France / United States / Qatar	 Bundl Technologies Pvt Ltd India	Retail	800
 L'Arche Green NV Netherlands	 United Breweries Ltd India	Consumer Staples	784
 The Blackstone Group Inc United States	 Embassy Industrial Parks Pvt Ltd India	Real Estate	700
 KKR & Co Inc United States	 Vini Cosmetics Pvt Ltd India	Consumer Products and Services	625
 Investor Group led by Lightspeed Venture Partners and Tiger Global Management LLC United States	 Mohalla Tech Pvt Ltd India	High Technology	502
 SoftBank Group Corp Japan	 Bundl Technologies Pvt Ltd India	Retail	450
 Investor Group led by TCMI Inc, D1 Capital Partners LP, and Falcon Edge Capital LP Mauritius / United States	 Sporta Technologies Pvt Ltd India	High Technology	400

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q2 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Bharti Enterprises Ltd India	 OneWeb Ltd United Kingdom	Telecomm	500
 Investor Group led by Premji Invest Ltd and STEADFAST Capital Management LP India / United States	 Outreach Corp United States	High Technology	200
 Tech Mahindra Ltd India	 DigitalOnus Inc United States	High Technology	120
 Wipro Ltd India	 Ampion Holdings Pty Ltd Australia	High Technology	117
 Pine Labs Pvt Ltd India	 Fave Asia Technologies Sdn Bhd / Fave Group Pte Ltd Malaysia / Singapore	Financials	45
 Tech Mahindra Ltd India	 Eventus Solutions Group LLC United States	High Technology	44
 Zensar Technologies Ltd India	 M3bi LLC / M3bi Pvt Ltd United States	High Technology	33
 Wipro Ltd India	 TECT Aerospace Inc - Aerospace Manufacturing Facility United States	Industrials	31
 Tech Mahindra Ltd India	 Brainscale Inc United States	High Technology	29
 Investor Group comprised of Accel Partners & Co Inc, Alphabet LLC, and Avataar Venture Partners India / United States	 Sense Talent Labs Inc United States	High Technology	16

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Wipro Ltd India	 Capco United Kingdom	High Technology	1,450
 Bharti Enterprises Ltd India	 OneWeb Ltd United Kingdom	Telecomm	500
 Investor Group led by Premji Invest Ltd and STEADFAST Capital Management LP India / United States	 Outreach Corp United States	High Technology	200
 Tech Mahindra Ltd India	 DigitalOnus Inc United States	High Technology	120
 Wipro Ltd India	 Ampion Holdings Pty Ltd Australia	High Technology	117
 Pine Labs Pvt Ltd India	 Fave Asia Technologies Sdn Bhd / Fave Group Pte Ltd Malaysia / Singapore	Financials	45
 Tech Mahindra Ltd India	 Eventus Solutions Group LLC United States	High Technology	44
 Jubilant Foodworks Ltd India	 Fides Food Systems Coöperatief UA Netherlands	Financials	35
 Zensar Technologies Ltd India	 M3bi LLC / M3bi Pvt Ltd United States	High Technology	33
 Wipro Ltd India	 TECT Aerospace Inc - Aerospace Manufacturing Facility United States	Industrials	31



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