

QUARTERLY REVIEW Q3 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 NEW PEAK IN SIGHT

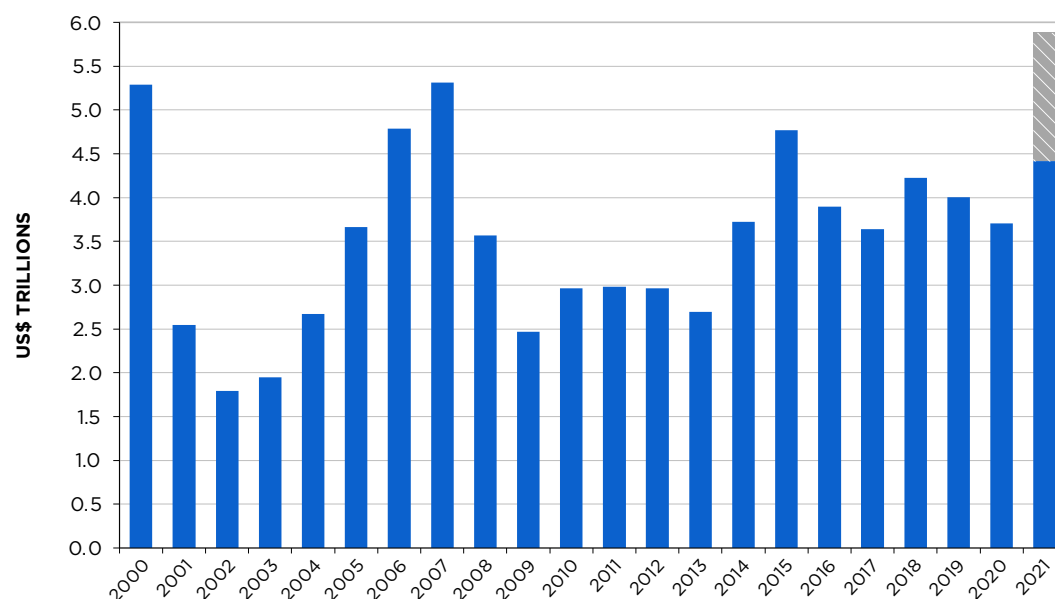
The boom in global M&A activity reached new heights in the third quarter of 2021, resulting in a record volume of global M&A through the first three quarters. M&A activity has surged on the back of pent-up demand for deals following the Covid-19 shutdown in the early part of 2020 and the subsequent economic stimulus, surplus of corporate cash and private equity dry powder as well as relatively inexpensive acquisition financing.

Global M&A volume was US\$1.6 trillion in Q3 2021 and US\$4.4 trillion for the first three quarters of 2021, almost double the volume in the first three quarters of 2020 (US\$2.4 trillion) and 50% more than the volume in the first three quarters of 2019 (US\$3.0 trillion), before the onset of the Covid-19 pandemic. At its current pace, global M&A volume in 2021 is on track to amount to nearly US\$6.0 trillion, which would be the highest annual volume of global M&A on record. Through just the first three quarters, M&A volume in 2021 has already exceeded the total annual volume of M&A recorded in all but just a few prior years.

Among the largest deals announced in the first three quarters of 2021 were Discovery's US\$43 billion merger with Warner Media, Canadian Pacific Railway's US\$27 billion merger with Kansas City Southern and Square's US\$27 billion acquisition of Afterpay.



GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2021 DOLLARS. 2021 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2021 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2021. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON

GLOBAL M&A VOLUME: Q3 SNAPSHOT

A RECORD THIRD QUARTER FOR GLOBAL M&A

Global M&A volume reached US\$1.6 trillion for Q3 2021, the largest single-quarter volume since Q2 2007 (US\$1.8 trillion). Q3 2021 volume was also nearly double the average Q3 volume of global M&A over the last 10 years (US\$883 billion).

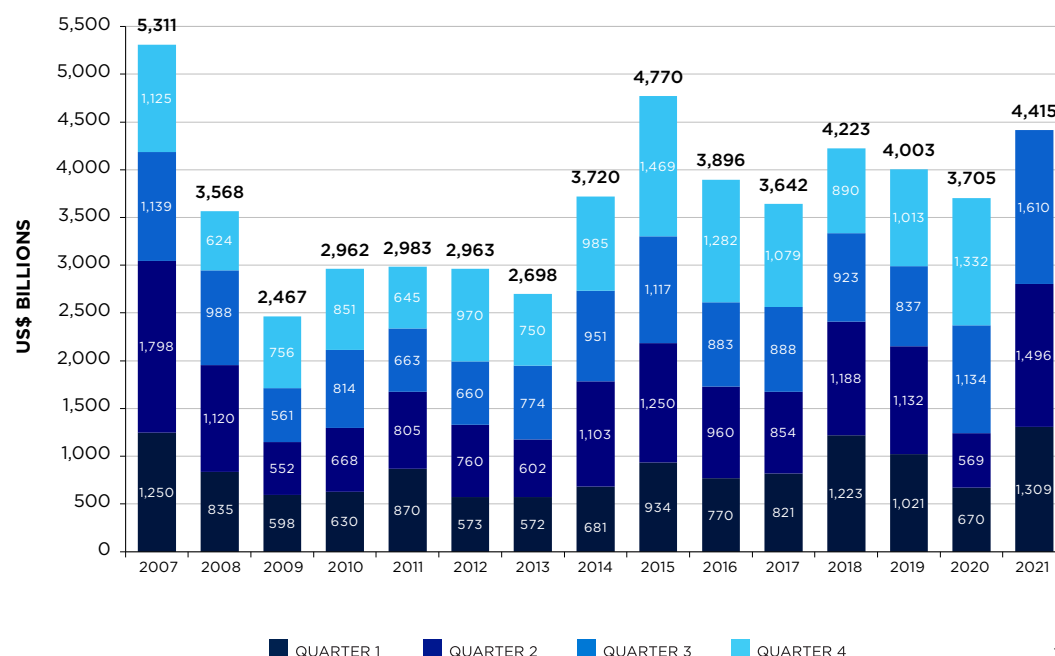
U.S. M&A volume was US\$610 billion in Q3 2021, a decrease of 13% from Q2 2021 (US\$704 billion). However, U.S. M&A volume continues to be historically large, with the level of U.S. M&A volume in Q3 2021 representing an increase of 34% over Q3 2020 (US\$457 billion) and an increase of 102% over Q3 2019 (US\$302 billion). U.S. M&A volume in Q3 2021 was 56% higher than the average Q3 U.S. M&A volume over the last 10 years (US\$392 billion).

The High Technology sector dominated M&A activity in Q3 2021 and was the leading sector for global M&A volume for the fifth consecutive quarter, representing 14% of global M&A volume in Q3 2021.

Despite the growth of global M&A this quarter, the number of large and mega SPAC deals has tapered since the peak of SPAC activity in Q1 2021. The number of SPAC transactions valued in excess of US\$1 billion was 24 in Q3 2021, a decline of 8% relative to Q2 2021 (26), and a significant 54% decline when compared to the number of large and mega SPAC-transactions in Q1 2021 (52).



GLOBAL M&A VOLUME BY QUARTER



CROSS-BORDER M&A VOLUME

INCREASING VOLUME AND SHARE

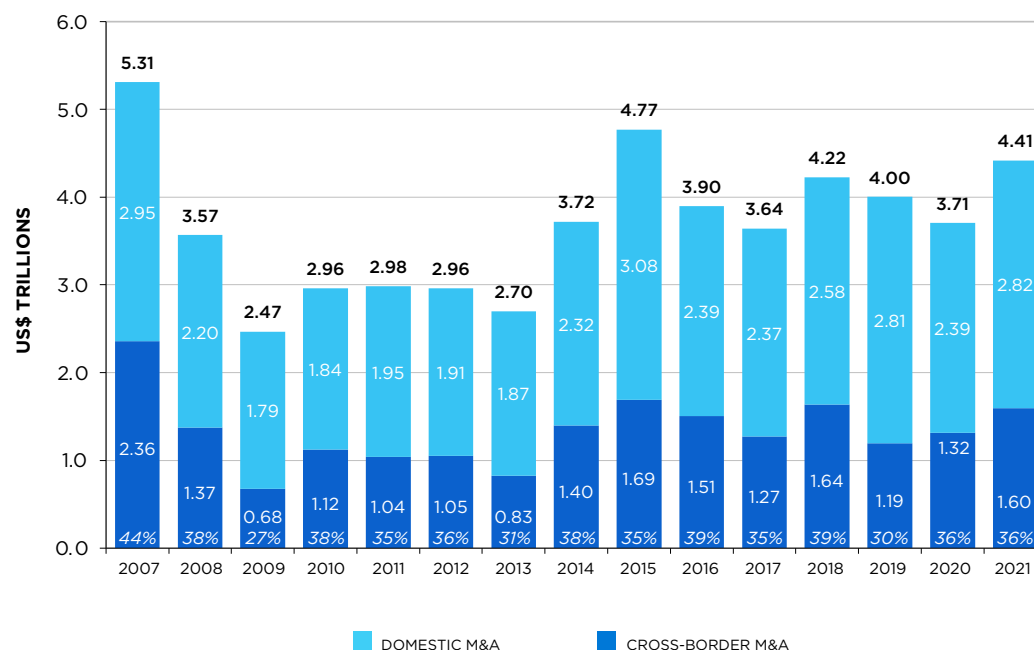
Cross-border M&A volume reached US\$746 billion in Q3 2021, an 83% increase relative to the volume of cross-border M&A activity in Q2 2021 (US\$407 billion) and the highest quarterly volume of cross-border M&A in the last 10 years.

In Q3 2021, cross-border deals represented 46% of global M&A volume, far above the proportion of global M&A volume attributable to cross-border M&A in Q2 2021 (27%) and the average proportion of global M&A volume attributable to cross-border M&A over the last 10 years (36%).

The second and third largest deals of the quarter, U.S.-based Square's acquisition of the Australian company Afterpay and U.S.-based Gores Guggenheim's SPAC transaction with Swedish company Polestar Performance, were cross-border transactions. Other significant cross-border M&A deals announced in Q3 2021 include the US\$13.5 billion acquisition of UK-based Wm Morrison Supermarkets by an investment group led by Japan-based SoftBank and the US\$10.7 billion acquisition of Akelius GmbH's residential properties in Germany, Sweden, and Denmark by Norway-based Fredensborg Eiendomsselskap AS.



CROSS-BORDER M&A VOLUME



LARGE AND MEGA M&A DEALS

A BOOM IN LARGE DEALS

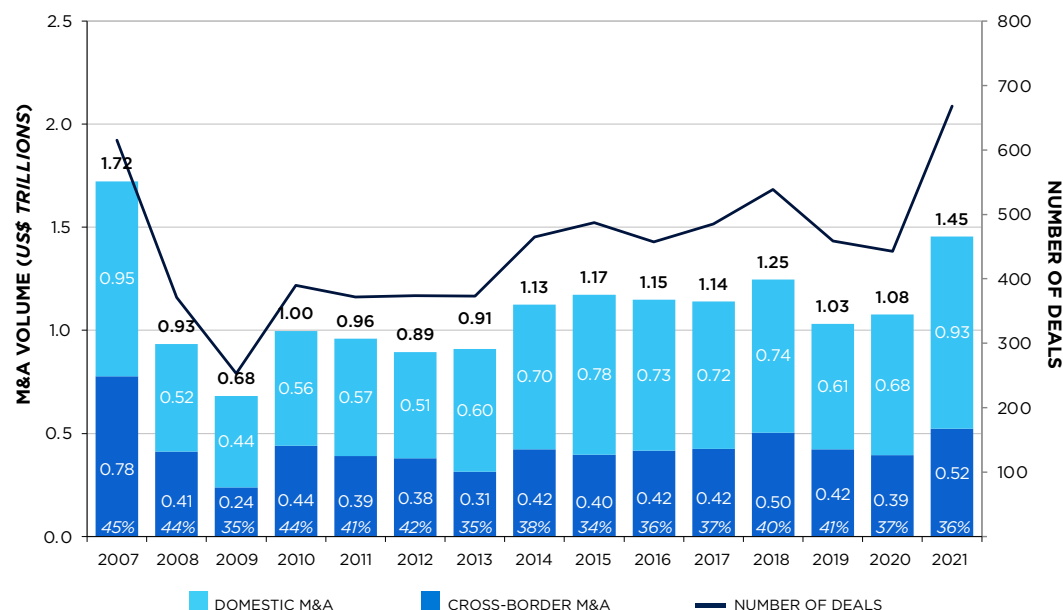
Global large deal volume was US\$543 billion in Q3 2021, a 25% increase from Q2 2021 (US\$434 billion), a 57% increase from Q3 2020 (US\$345 billion), and a 104% increase from the average global large deal volume over the last 10 third quarters (US\$266 billion). Domestic large M&A volume represented 55% (US\$300 billion) of large deal volume in Q3 2021, in line with the average proportion of Q3 large deal volume attributable to domestic deals over the last 10 years (60%).

Mega deal volume was US\$588 billion in Q3 2021, an increase of 4% from Q2 2021 (US\$567 billion), a 36% increase from Q3 2020 (US\$432 billion), and a 115% surge relative to the average Q3 volume of mega deals over the last 10 years (US\$274 billion).

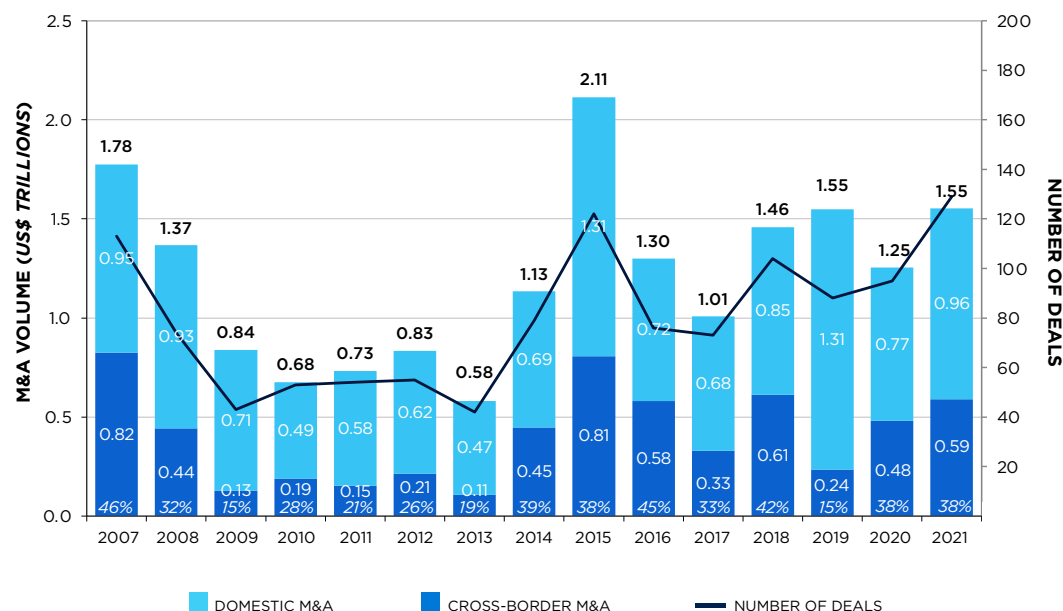
The number of large M&A deals in Q3 2021 was 241, an increase of 18% from Q2 2021 (204), nearly double the number of large M&A deals in Q3 2020 (123), and more than double the average number of large M&A deals over the last 10 third quarters (111). The number of mega M&A deals in Q3 2021 was 46, an increase of 12% from Q2 2021 (41), an increase of 48% from Q3 2020 (31), and more than double the average number of mega M&A deals over the last 10 third quarters (21).

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

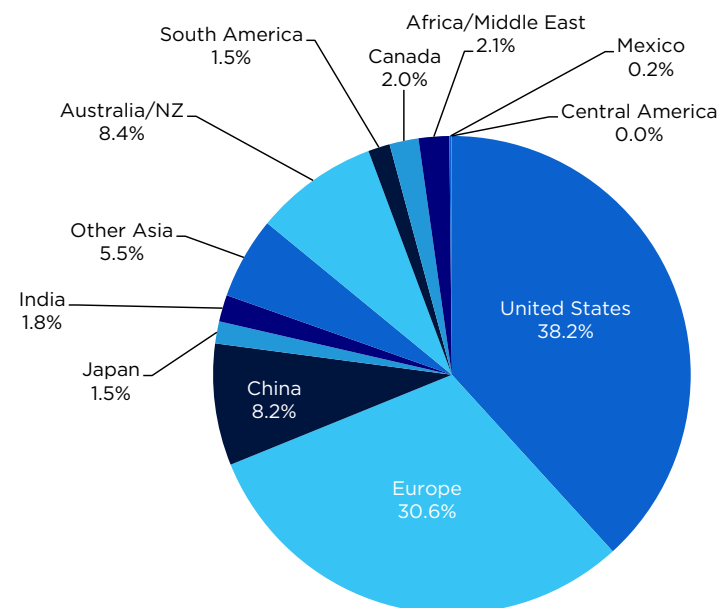
U.S. AND CHINA SHARES FALL

In Q3 2021, U.S. M&A activity accounted for US\$610 billion, or 38% of global M&A volume, a decline relative to the U.S. share of global M&A volume in Q2 2021 (46%). U.S. M&A volume in Q3 2021 declined in share relative to the share of U.S. M&A volume in Q3 2020 (40%) and the average Q3 share over the last 10 years (44%).

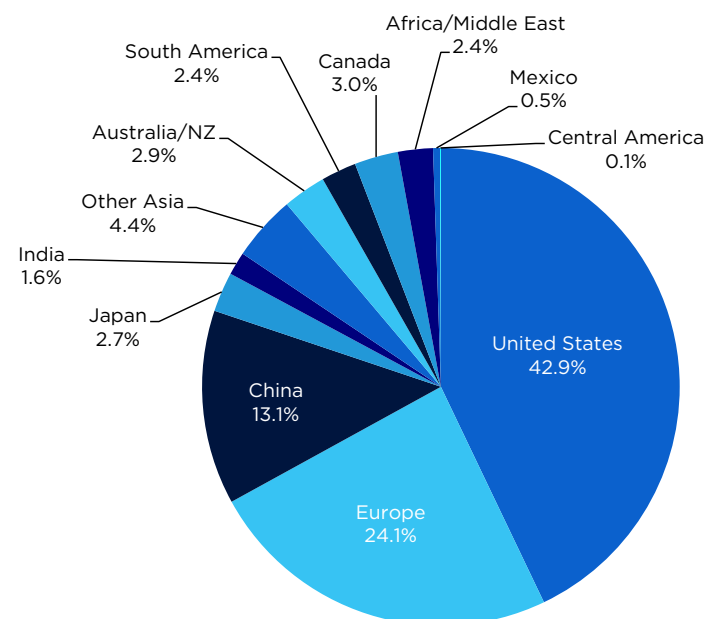
In Q3 2021, Chinese M&A activity accounted for US\$131 billion of M&A volume, representing 8% of global M&A volume, a decrease compared to China's share of global M&A volume in Q2 2021 (9%). Chinese M&A volume in Q3 2021 declined in share relative to the share of Chinese M&A volume in Q3 2020 (19%), and the average Q3 share over the last 10 years (13%).

While both U.S. and Chinese M&A volume as a share of global M&A volume was lower in Q3 2021 than in prior periods, European M&A volume as a share of global M&A volume was higher in Q3 2021 than in prior periods. In Q3 2021, European M&A activity accounted for US\$488 billion of M&A volume, representing 31% of global M&A volume, an increase compared to Europe's 21% share of global M&A volume in Q2 2021, as well as an increase compared to its 22% share of global M&A volume in Q3 2020 and average Q3 share of global M&A volume over the last 10 years (21%).

M&A VOLUME BY TARGET REGION: Q3 2021



M&A VOLUME BY TARGET REGION: 2011-2021



TRENDS IN M&A VOLUME BY TARGET REGION

GROWTH IN EUROPE AND ASIA-PACIFIC

While global M&A volume continued to trend upward in Q3 2021, North American M&A activity in Q3 2021 (US\$655 billion) decreased 10% in comparison to Q2 2021 (US\$725 billion). However, the level of North American M&A volume in Q3 2021 was 40% higher than in Q3 2020 (US\$470 billion), and was 56% higher than the average North American M&A volume over the prior 10 third quarters (US\$420 billion).

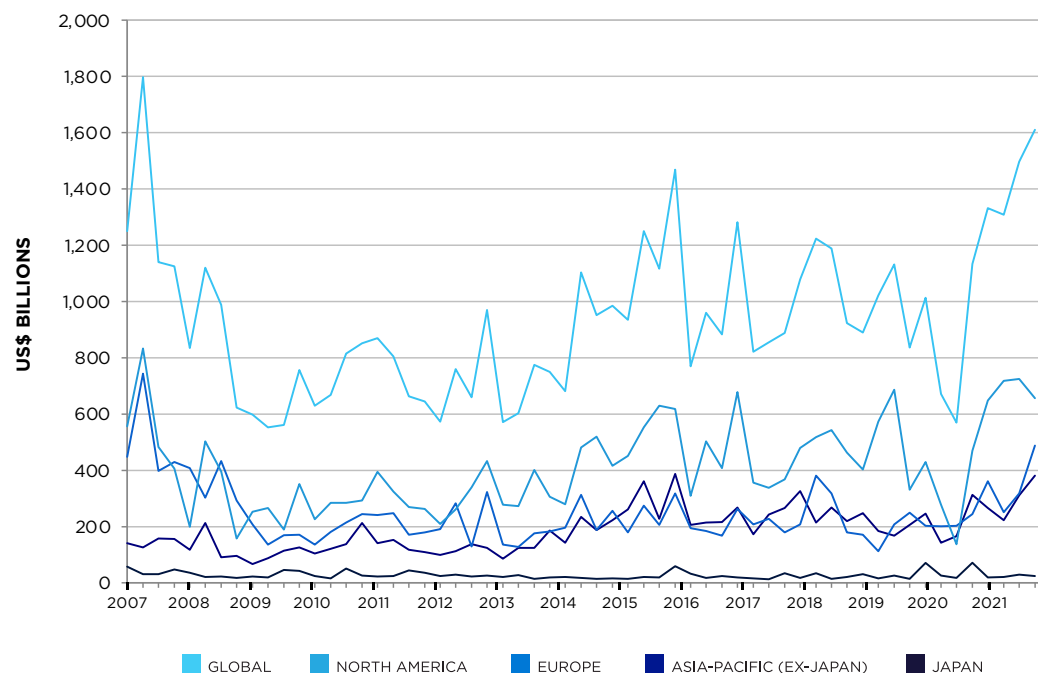
In Europe, Q3 2021 M&A activity was US\$488 billion, an increase of 54% from Q2 2021 (US\$317 billion), an increase of 100% from Q3 2020 (US\$244 billion), and 158% higher than the average European M&A volume over the prior 10 third quarters (US\$189 billion).

In the Asia-Pacific (excluding Japan), Q3 2021 M&A activity was US\$382 billion, an increase of 23% from Q2 2021 (US\$311 billion), an increase of 22% from Q3 2020 (US\$312 billion), and 90% higher than the average Asia-Pacific (excluding Japan) M&A volume over the prior 10 third quarters (US\$201 billion).



Melbourne, Australia

TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

SLOWING, BUT STILL ON PACE FOR A RECORD

Although M&A activity involving acquirers or targets in emerging economies in Q3 2021 slowed relative to the prior quarters of the year, emerging economy M&A volume is on pace to increase relative to prior years for the first time since 2015. In Q3 2021, M&A activity in emerging economies was US\$253 billion, a decrease of 18% from Q2 2021 (US\$309 billion) and 11% from Q3 2020 (US\$284 billion). However, 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 match the highest volume on record (US\$1.1 trillion in 2015).

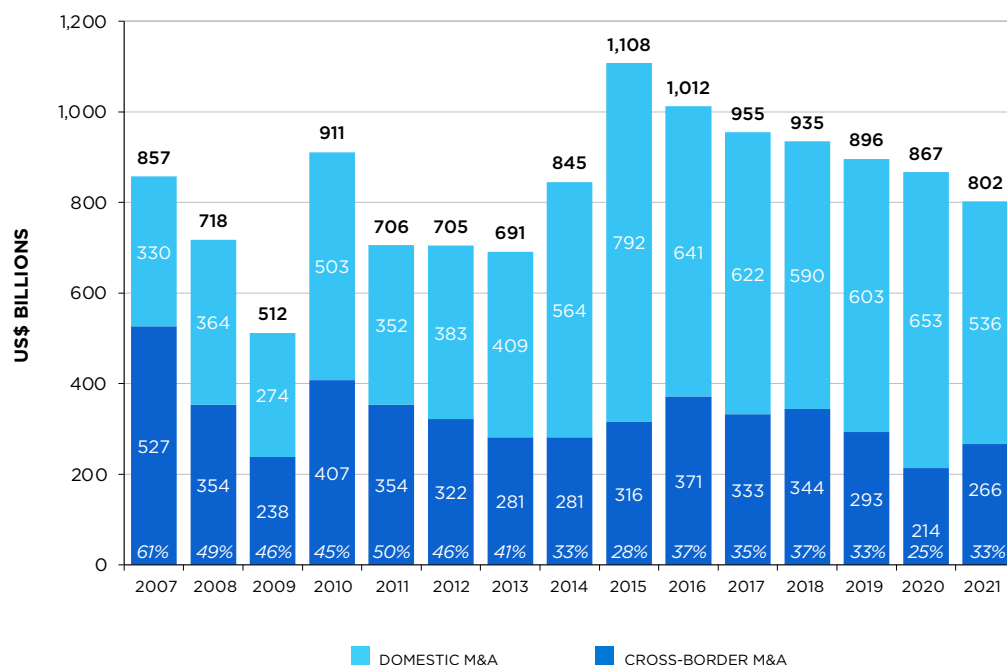
Cross-border emerging economy M&A volume in Q3 2021 was US\$102 billion, an increase of 16% from Q2 2021 (US\$87.5 billion) and 78% from Q3 2020 (US\$57 billion), and 38% greater than the average M&A volume in cross-border emerging economy transactions over the last 10 third quarters (US\$74 billion).

Significant cross-border transactions in Q3 2021 involving acquirers or targets in emerging economies include the US\$8.8 billion acquisition of Oil Search by Santos, PTT Global Chemical's US\$4.8 billion acquisition of Allnex Holding, and the US\$3.6 billion investment in Flipkart by an investor group led by GIC, Canada Pension Plan Investment Board, and Walmart.

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

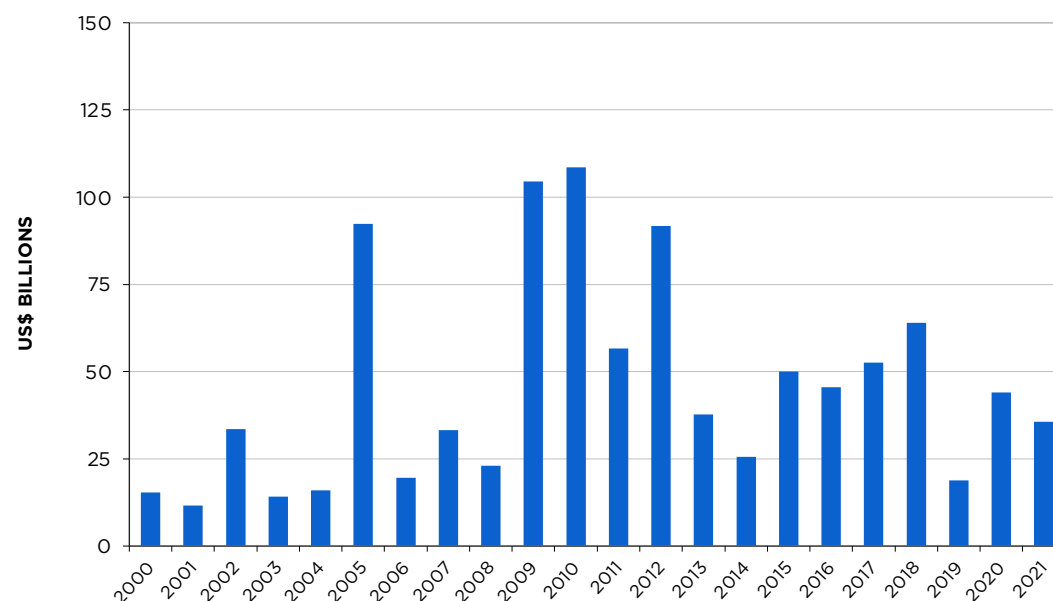
A DECLINE FROM RECENT HIGHS

While M&A activity in the second quarter saw a rise in distressed deal activity, distressed M&A activity fell in Q3 to US\$4 billion, a decrease of 77% from Q2 2021 (US\$18 billion) and a decrease of 66% relative to the average third quarter volume of distressed deals over the last 10 years (US\$12 billion).

The largest distressed deal in Q3 2021 was the US\$2.7 billion acquisition of a majority stake in Vallourec SA by an investor group led by Apollo Global Management and Strategic Value Partners. The transaction accounted for 67% of the total distressed deal volume in Q3 2021.



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

THE ERA OF HIGH TECH M&A

The High Technology sector continues to lead all other major industry sectors in M&A volume over the trailing 12 months. In the last 12 months, transactions in the High Technology sector represented US\$1.2 trillion of global M&A volume, accounting for 21% of global M&A volume. However, the proportion of total global M&A volume attributable to the High Technology sector decreased in Q3 2021 relative to prior quarters, with High Technology deals accounting for 14% of global M&A volume (US\$232 billion) in Q3 2021.

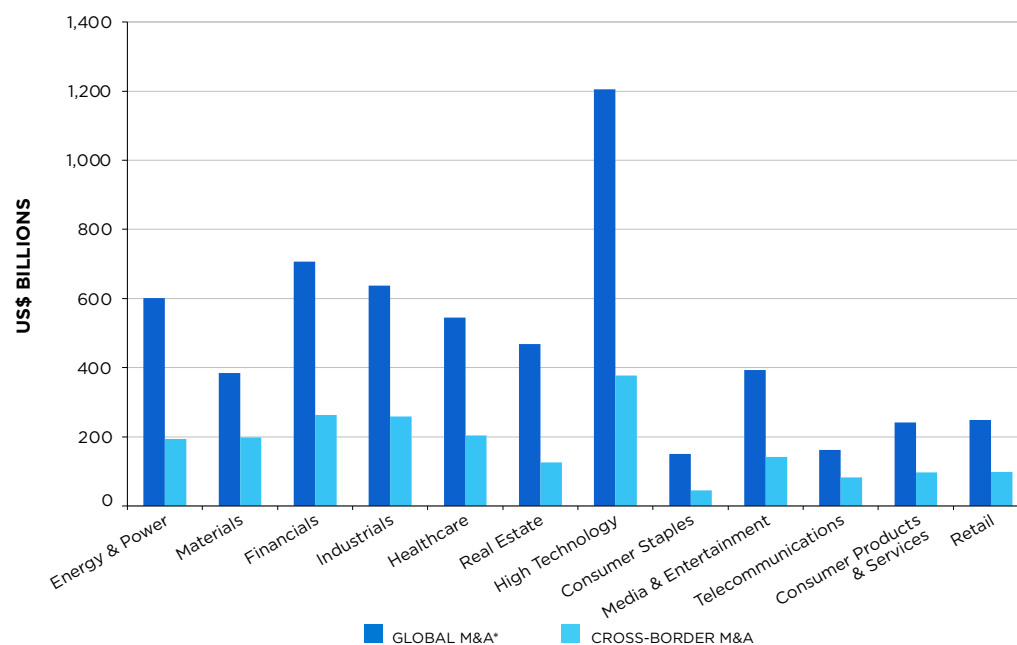
Over the last 12 months, the Financials and Industrials sectors were the second and third largest contributors to global M&A volume, representing 12% of total global M&A volume (US\$707 billion) and 11% of total global M&A volume (US\$636 billion), respectively. In contrast, the Consumer Staples sector 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\$149 billion).

Materials, Telecommunications and Industrials were the sectors with the highest proportions of cross-border M&A volume in the last 12 months, with 51%, 51% and 41% of their 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 27% of its total M&A volume attributable to cross-border transactions, and Consumer Staples, with 30% of its total M&A volume attributable to cross-border transactions.



M&A VOLUME BY SECTOR - LAST 12 MONTHS

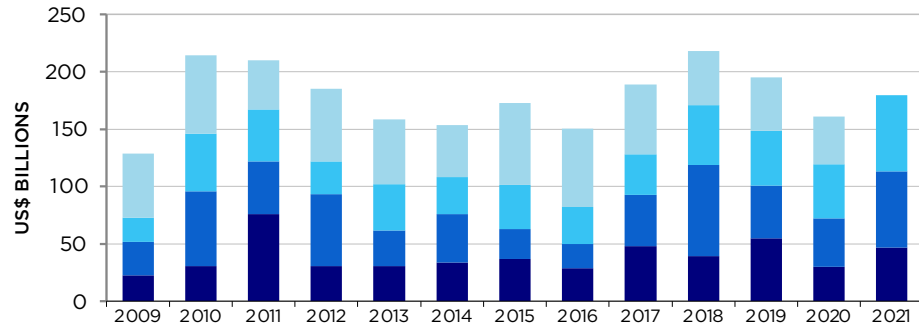


CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2021 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON

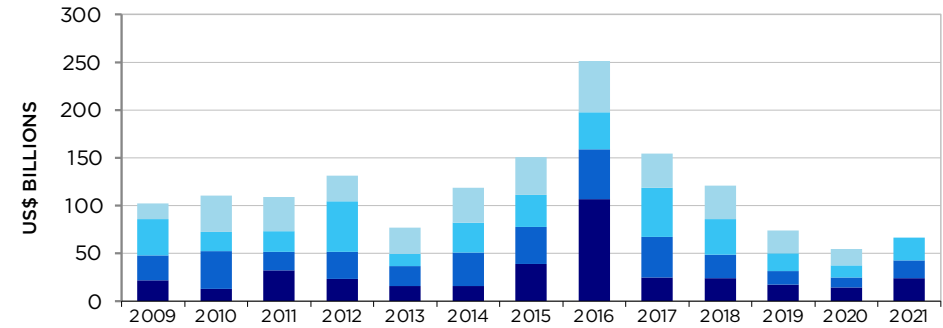
*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

AGGREGATE VALUE OF DEALS

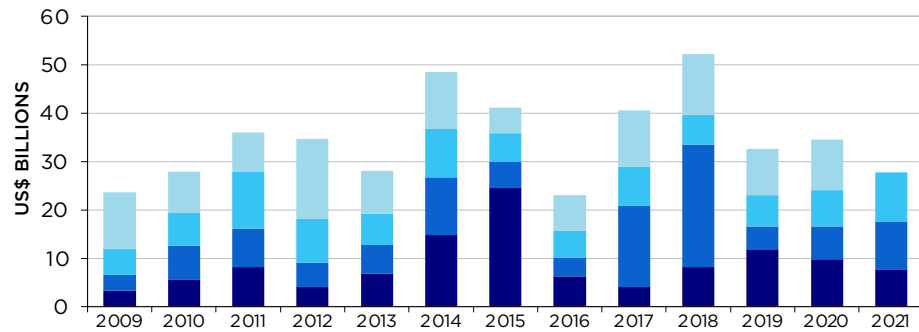
FROM DEVELOPED INTO EMERGING ECONOMIES



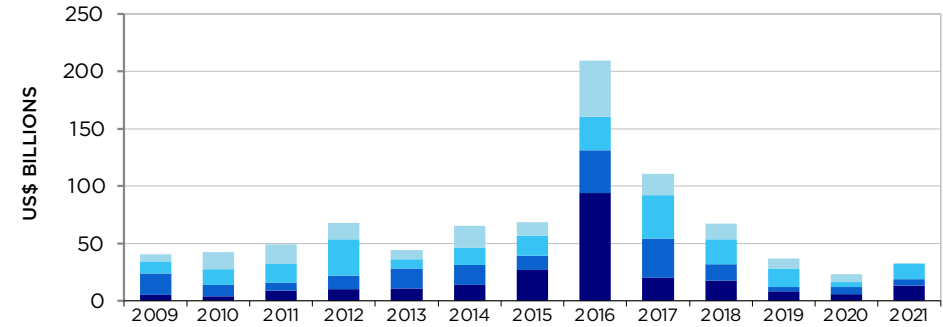
FROM EMERGING INTO DEVELOPED ECONOMIES



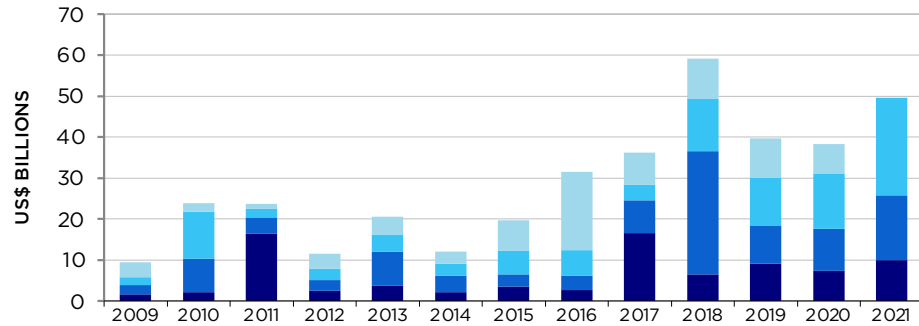
INBOUND CHINESE DEALS



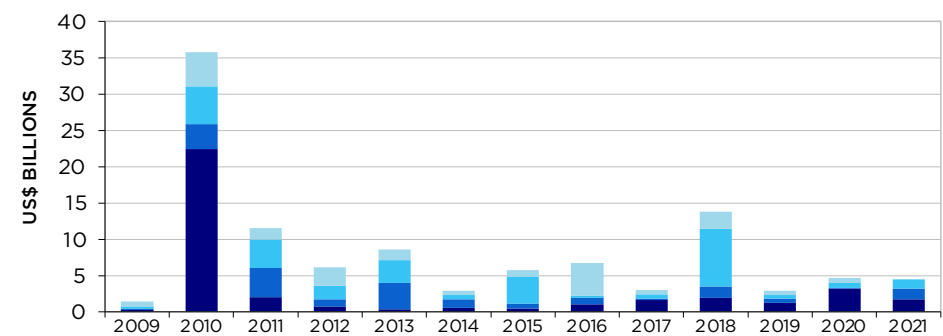
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS























OUTBOUND INDIAN DEALS























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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q3 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Lionheart Equities LLC United States	 MSP Recovery LLC United States	Financials	32,500
 Square Inc United States	 Afterpay Ltd Australia	Financials	26,848
 Gores Guggenheim Inc United States	 Polestar Performance AB Sweden	Industrials	19,745
 VICI Properties Inc United States	 MGM Growth Properties LLC United States	Real Estate	14,605
 Woodside Petroleum Ltd Australia	 BHP Petroleum International Pty Ltd Australia	Energy and Power	14,439
 Investor Group led by SoftBank Group Corp Japan	 Wm Morrison Supermarkets PLC United Kingdom	Retail	13,476
 Intuit Inc United States	 The Rocket Science Group LLC United States	High Technology	12,000
 Baxter International Inc United States	 Hill-Rom Holdings Inc United States	Healthcare	11,872
 Merck & Co Inc United States	 Accelaron Pharma Inc United States	Healthcare	10,969
 Fredensborg Eiendomsselskap AS Norway	 Akelius GmbH - Residential Properties Germany / Sweden / Denmark	Real Estate	10,698

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
 Lionheart Equities LLC United States	 MSP Recovery LLC United States	Financials	32,500
 AerCap Holdings NV Ireland	 GE Capital Aviation Services Inc United States	Financials	31,244
 Canadian Pacific Railway Ltd Canada	 Kansas City Southern United States	Industrials	27,200
 Square Inc United States	 Afterpay Ltd Australia	Financials	26,848
 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

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q3 2021

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

 **Santos Ltd**
Australia

 **Oil Search Ltd**
Papua New Guinea

Energy and Power


8,882


 **Investor Group led by GIC Pte Ltd - Singapore, Canada Pension Plan Investment Board - Canada, SoftBank Group Corp, and Walmart Inc**
Singapore / Canada / Japan / United States

 **Flipkart Internet Pte Ltd**
India

Retail

3,600

 **Stonepeak Partners LP**
United States

 **Lumen Technologies Inc - Latin American Business**
Argentina

Telecomm

2,735

 **Sumitomo Mitsui Financial Group Inc**
Japan

 **Fullerton India Credit Co Ltd**
India

Financials

2,000

 **JERA Co Inc**
Japan

 **Aboitiz Power Corp**
Philippines

Energy and Power

1,580

 **Investor Group led by General Atlantic Service Co LP, SoftBank Group Corp, Abu Dhabi Developmental Holding Company PJSC, and Qatar Investment Authority - State of Qatar**
Japan / United Arab Emirates / Qatar

 **DSM Grup Danismanlik Iletisim Ve Satis Ticaret Anonim Sirket**
Turkey

Retail

1,500

 **Sony Group Corp**
Japan

 **Zee Entertainment Enterprises Ltd**
India

Media and Entertainment

1,376

 **Investor Group led by SoftBank Group Corp and Naspers Ltd**
Japan / South Africa

 **Bundl Technologies Private Ltd**
India

Retail


1,250


 **Baring Private Equity Asia**
Hong Kong

 **Hinduja Global Solutions Ltd**
India

Healthcare

1,200

 **Queens Gambit Growth Capital**
United States

 **Swvl LLC**
United Arab Emirates

High Technology

1,000

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

 **Santos Ltd**
Australia

 **Oil Search Ltd**
Papua New Guinea

Energy and Power

8,882

 **ForgeLight LLC**
United States

 **Grupo Televisa SAB - Media, Content and Production Assets**
Mexico

Media and Entertainment

4,800

 **DSV A/S**
Denmark

 **Agility Public Warehousing Co KSCP - Global Integrated Logistics Business**
Kuwait

Consumer Products and Services

4,077

 **Investor Group led by GIC Pte Ltd - Singapore, Canada Pension Plan Investment Board - Canada, SoftBank Group Corp, and Walmart Inc**
Singapore / Canada / Japan / United States

 **Flipkart Internet Pte Ltd**
India

Retail

3,600

 **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

 **Stonepeak Partners LP**
United States

 **Lumen Technologies Inc - Latin American Business**
Argentina

Telecomm

2,735

 **New Fortress Energy Inc**
United States

 **Hygo Energy Transition Ltd**
Bermuda

Energy and Power

2,510

*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 Q3 2021

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 PTT Global Chemical PCL Thailand	 Allnex Holding GmbH Germany	Consumer Products and Services	4,752
 JBS SA Brazil	 Pilgrims Pride Corp United States	Consumer Staples	1,278
 Dubai World Corp United Arab Emirates	 Syncreon.US Inc United States	Industrials	1,200
 Investor Group including Mubadala Investment Co PJSC - Emirate of Abu Dhabi, Antin Infrastructure Partners SA, and The Goldman Sachs Group Inc United Arab Emirates / France / United States	 CityFibre Infrastructure Holdings Ltd United Kingdom	Telecomm	1,142
 Tencent Holdings Ltd China	 Sumo Group PLC United Kingdom	High Technology	1,115
 China International Marine Containers (Group) Co Ltd China	 Maersk Container Industry AS/Maersk Container Industry Qingdao Ltd Denmark	Materials	1,084
 Investor Group led by The Public Investment Fund of The Kingdom of Saudi Arabia - Saudi Arabia, and Ares Management Corp Saudi Arabia / United States	 McLaren Tech Centre United Kingdom	Media and Entertainment	761
 JBS SA Brazil	 Huon Aquaculture Group Ltd Australia	Consumer Staples	532
 Think & Learn Pvt Ltd India	 Epic Creations Inc United States	Media and Entertainment	500
 Banpu PCL Thailand	 Temple Generation I LLC United States	Energy and Power	430





















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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 PTT Global Chemical PCL Thailand	 Allnex Holding GmbH Germany	Consumer Products and Services	4,752
 Hillhouse Capital Group Ltd China	 Koninklijke Philips NV - Domestic Appliances Business Netherlands	Retail	4,370
 Kismet Acquisition One Corp United States	 Nexters Inc 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 including Abu Dhabi Investment Authority - United Arab Emirates, NBSH Acquisition LLC, GIC Pte Ltd - Republic of Singapore United Arab Emirates / United States / Singapore	 Constellation Automotive Group United Kingdom	Retail	1,419
 JBS SA Brazil	 Pilgrims Pride Corp United States	Consumer Staples	1,278
 Dubai World Corp United Arab Emirates	 Syncreon.US Inc United States	Industrials	1,200
 Investor Group including Mubadala Investment Co PJSC - Emirate of Abu Dhabi, Antin Infrastructure Partners SA, and The Goldman Sachs Group Inc United Arab Emirates / France / United States	 CityFibre Infrastructure Holdings Ltd United Kingdom	Telecomm	1,142
 Tencent Holdings Ltd China	 Sumo Group PLC United Kingdom	High Technology	1,115


*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 NORTH AMERICAN DEALS ANNOUNCED IN Q3 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Lionheart Equities LLC United States	 MSP Recovery LLC United States	Financials	32,500
 VICI Properties Inc United States	 MGM Growth Properties LLC United States	Real Estate	14,605
 Intuit Inc United States	 The Rocket Science Group LLC United States	High Technology	12,000
 Baxter International Inc United States	 Hill-Rom Holdings Inc United States	Healthcare	11,872
 Merck & Co Inc United States	 Accelaron Pharma Inc United States	Healthcare	10,969
 Reinvent Technology Partners Y United States	 Aurora Innovation Inc United States	Industrials	10,400
 Agnico Eagle Mines Ltd Canada	 Kirkland Lake Gold Ltd Canada	Materials	9,884
 ConocoPhillips United States	 Shell Enterprises LLC - Permian Basin business United States	Energy and Power	9,500
 Investor Group led by EQT Corp and The Goldman Sachs Group Inc United States	 PAREXEL International Corp United States	Healthcare	8,500
 Far Peak Acquisition Corp United States	 Bullish Global Cayman Islands	Financials	7,971

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
 Lionheart Equities LLC United States	 MSP Recovery LLC United States	Financials	32,500
 AerCap Holdings NV Ireland	 GE Capital Aviation Services Inc United States	Financials	31,244
 Canadian Pacific Railway Ltd Canada	 Kansas City Southern United States	Industrials	27,200
 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
 VICI Properties Inc United States	 MGM Growth Properties LLC United States	Real Estate	14,605

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q3 2021

ACQUIRER* TARGET* TARGET INDUSTRY DEAL VALUE**

 **Square Inc**
United States



Afterpay Ltd
Australia

Financials

26,848

 **Woodside Petroleum Ltd**
Australia



BHP Petroleum International Pty Ltd
Australia

Energy and Power

14,439

 **Santos Ltd**
Australia



Oil Search Ltd
Papua New Guinea

Energy and Power

8,882

 **Investor Group led by Transurban Group**
Australia



Sydney Motorway Corporation Pty Ltd - WestConnex
Australia

Industrials

8,064

 **ESR Cayman Ltd**
Hong Kong



ARA Asset Management Ltd
Singapore

Financials

5,269

 **Naspers Ltd**
South Africa



Indialdeas.com Ltd
India

Financials

4,707


 **Investor Group comprised of Kohlberg Kravis Roberts & Co LP and Ontario Teachers' Pension Plan Board - Ontario, and Public Sector Pension Investment Board - Canada**
United States



Spark Infrastructure Group
Australia

Energy and Power

4,632

 **Keppel Corp Ltd**
Singapore



Singapore Press Holdings Ltd
Singapore

Media and Entertainment

3,892

 **Investor Group led by GIC Pvt Ltd - Singapore, Canada Pension Plan Investment Board - Canada, SoftBank Group Corp, and Walmart Inc**
Singapore / Canada / Japan / United States



Flipkart Internet Pvt Ltd
India

Retail

3,600

 **SEC Electric Machinery Co Ltd**
China




Tianjin Beiqing Electric Smart Energy Co Ltd
China

Energy and Power

3,351

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

31,104


 **Square Inc**
United States



Afterpay Ltd
Australia

Financials

26,848


 **Woodside Petroleum Ltd**
Australia



BHP Petroleum International Pty Ltd
Australia

Energy and Power

14,439

 **Santos Ltd**
Australia



Oil Search Ltd
Papua New Guinea

Energy and Power

8,882

 **Investor Group led by Transurban Group**
Australia



Sydney Motorway Corporation Pty Ltd - WestConnex
Australia

Industrials

8,064


 **PT Aplikasi Karya Anak Bangsa**
Indonesia



PT Tokopedia
Indonesia

Retail

7,560

 **ESR Cayman Ltd**
Hong Kong



ARA Asset Management Ltd
Singapore

Financials

5,269

 **Gulf Energy Development PCL**
Thailand



Intouch Holdings PCL
Thailand

Telecomm

5,208

 **Piramal Enterprises Ltd**
India



Dewan Housing Finance Corp Ltd
India

Financials

4,711

 **Naspers Ltd**
South Africa



Indialdeas.com Ltd
India


Financials

4,707

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q3 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Gores Guggenheim Inc United States	 Polestar Performance AB Sweden	Industrials	19,745
 SoftBank Group Corp Japan	 Wm Morrison Supermarkets PLC United Kingdom	Retail	13,476
 Heimstaden Bostad AB Norway	 Akelius GmbH - Residential Properties Germany / Sweden / Denmark	Real Estate	10,698
 Parker Hannifin Corp United States	 Meggitt PLC United Kingdom	Industrials	9,757
 NortonLifeLock Inc United States	 Avast PLC Czech Republic	High Technology	9,426
 Advent International Corp United States	 Swedish Orphan Biovitrum AB Sweden	Healthcare	9,413
 MKS Instruments Inc United States	 Atotech Ltd Germany	Materials	7,040
 Vivendi SE France	 Lagardere SCA France	Media and Entertainment	6,918
 Apax Partners LLP United Kingdom	 T-Mobile Netherlands Holding BV Netherlands	Telecomm	6,053
 PTT Global Chemical PLC Thailand	 Allnex Holding GmbH Germany	Consumer Products and Services	4,752

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Vonovia SE Germany	 Deutsche Wohnen SE Germany	Real Estate	34,980
 National Grid PLC United Kingdom	 PPL WPD Investments Ltd United Kingdom	Energy and Power	20,107
 Gores Guggenheim Inc United States	 Polestar Performance AB Sweden	Industrials	19,745
 Veolia Environment SA France	 Suez SA France	Energy and Power	15,440
 SoftBank Group Corp Japan	 Wm Morrison Supermarkets PLC United Kingdom	Retail	13,476
 Heimstaden Bostad AB Norway	 Akelius GmbH - Residential Properties Germany / Sweden / Denmark	Real Estate	10,698
 Parker Hannifin Corp United States	 Meggitt PLC United Kingdom	Industrials	9,757
 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
 NortonLifeLock Inc United States	 Avast PLC Czech Republic	High Technology	9,426

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q3 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Netmarble Corp South Korea	 Leonardo Interactive Holdings Ltd Hong Kong	Financials	2,183
 Artisan Acquisition Corp Cayman Islands	 Prenetics Group Ltd Hong Kong	Healthcare	1,150
 DigitalBridge Group Inc United States	 PCCW Powerbase Data Center Services (HK) Ltd Hong Kong	Telecomm	750
 Zynga Inc United States	 Beijing StarLark Technology Co Ltd China	High Technology	513
 Golden Path Acquisition Corp United States	 MC Hologram Inc China	Consumer Products and Services	441
 General Motors Co United States	 Beijing Chusudu Technology Co Ltd China	High Technology	300
 Doosan Corp South Korea	 Doosan Infracore (China) Co Ltd China	Industrials	259
 Sumitomo Mitsui Financial Group Inc Japan	 ESR Cayman Ltd Hong Kong	Real Estate	250
 Investor Group led by SoftBank Group Corp Japan	 Beijing Agile Robots Technology Co Ltd China	Industrials	220
 Investor Group led by SoftBank Group Corp Japan	 Keenon Robotics Co Ltd China	Consumer Products and Services	200

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Netmarble Corp South Korea	 Leonardo Interactive Holdings Ltd Hong Kong	Financials	2,183
 Kuehne Holding AG Switzerland	 Apex International Logistics (China) Co Ltd China	Industrials	1,227
 Artisan Acquisition Corp Cayman Islands	 Prenetics Group Ltd Hong Kong	Healthcare	1,150
 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	839
 DBS Group Holdings Ltd Singapore	 Shenzhen Rural Commercial Bank Co Ltd China	Financials	812
 DigitalBridge Group Inc United States	 PCCW Powerbase Data Center Services (HK) Ltd Hong Kong	Telecomm	750
 Investor Group including Warburg Pincus LLC and Hillhouse Capital Group Ltd United States / China	 JD.com Inc - JD Property Unit China	Real Estate	700
 BASF SE Germany	 Hunan Shanshan Energy Technology Co Ltd China	Energy and Power	687

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q3 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 ESR Cayman Ltd Hong Kong	 ARA Asset Management Ltd Singapore	Financials	5,269
 Tencent Holdings Ltd China	 Sumo Group PLC United Kingdom	High Technology	1,115
 China International Marine Containers (Group) Co Ltd China	 Maersk Container Industry AS/Maersk Container Industry Qingdao Ltd Denmark	Materials	1,084
 State-owned Assets Supervision and Administration Commission of the State Council - Republic of China China	 Companhia Estadual de Transmissão Energia Elétrica Brazil	Energy and Power	523
 CK Hutchison Holdings Ltd Hong Kong	 Ooredoo Asia Pte Ltd Singapore	Financials	387
 Contemporary Ampere Technology Co Ltd China	 Millennial Lithium Corp Canada	Materials	280
 Investor Group led by Ally Bridge Group Hong Kong	 Sonoma Biotherapeutics Inc United States	Healthcare	265
 Gopher Investments Hong Kong	 Finalto Group Ltd United Kingdom	Financials	250
 Investor Group led by Aspex Management (HK) Ltd, DST Global, Sequoia Capital Operations LLC and Hillhouse Capital Group Ltd Hong Kong / United States	 Kurly Inc South Korea	Consumer Products and Services	197
 Magnum Opus Acquisition Ltd Hong Kong	 Forbes Global Media Holdings Inc United States	Media and Entertainment	180





















TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 ESR Cayman Ltd Hong Kong	 ARA Asset Management Ltd Singapore	Financials	5,269
 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
 Tencent Holdings Ltd China	 Sumo Group PLC United Kingdom	High Technology	1,115
 China International Marine Containers (Group) Co Ltd China	 Maersk Container Industry AS/Maersk Container Industry Qingdao Ltd Denmark	Materials	1,084
 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
 Shenzhen Mindray Bio- Medical Electronics Co Ltd China	 HyTest Ltd Finland	Healthcare	662
 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	 Rakuten Inc Japan	High Technology	606







TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q3 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Naspers Ltd South Africa	 Indialdeas.com Ltd India	Financials	4,707
 Investor Group led by GIC Pte Ltd - Singapore, Canada Pension Plan Investment Board - Canada, SoftBank Group Corp, and Walmart Inc Singapore / Canada / Japan / United States	 Flipkart Internet Pte Ltd India	Retail	3,600
 Sumitomo Mitsui Financial Group Inc Japan	 Fullerton India Credit Co Ltd India	Financials	2,000
 Sony Group Corp Japan	 Zee Entertainment Enterprises Ltd India	Media and Entertainment	1,376
 Investor Group led by SoftBank Group Corp and Naspers Ltd Japan / South Africa	 Bundl Technologies Pvt Ltd India	Retail	1,250
 Baring Private Equity Asia Hong Kong	 Hinduja Global Solutions Ltd - Healthcare Services Business India	Healthcare	1,200
 Modern Times Group MTG AB Sweden	 PlaySimple Games Pvt Ltd India	High Technology	511
 Investor Group comprised of Temasek Holdings Pvt Ltd and Warburg Pincus LLC United States / Singapore	 Ani Technologies Pvt Ltd India	Industrials	500
 Global Power Synergy PCL Thailand	 Avaada Energy Pvt Ltd India	Energy and Power	454
 Investor Group led by Baillie Gifford & Co, Carlyle Asia Partners Growth II LP, and Siguler Guff & Co LP United Kingdom / United States	 Verse Innovation Pvt Ltd India	High Technology	450

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Naspers Ltd South Africa	 Indialdeas.com Ltd India	Financials	4,707
 Investor Group led by GIC Pte Ltd - Singapore, Canada Pension Plan Investment Board - Canada, SoftBank Group Corp, and Walmart Inc Singapore / Canada / Japan / United States	 Flipkart Internet Pte Ltd India	Retail	3,600
 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
 Sumitomo Mitsui Financial Group Inc Japan	 Fullerton India Credit Co Ltd India	Financials	2,000
 Sony Group Corp Japan	 Zee Entertainment Enterprises Ltd India	Media and Entertainment	1,376
 Investor Group led by SoftBank Group Corp and Naspers Ltd Japan / South Africa	 Bundl Technologies Pvt Ltd India	Retail	1,250
 Baring Private Equity Asia Hong Kong	 Hinduja Global Solutions Ltd - Healthcare Services Business India	Healthcare	1,200
 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, and Qatar Investment Authority - State of Qatar France / United States / Qatar	 Bundl Technologies Pvt Ltd India	Retail	800

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q3 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Think & Learn Pvt Ltd India	 Epic Creations Inc United States	Media and Entertainment	500
 Polygon Network India	 Hermez Network Switzerland	High Technology	250
 Investor Group led by Paulson & Co Inc and Reliance Industries Ltd United States/ India	 Ambri Inc United States	Energy and Power	144
 Poonawalla Investments & Industries Pvt Ltd India	 Oxford BioMedica PLC United Kingdom	Healthcare	68
 Allcargo Logistics Ltd India	 Nordicon AB Sweden	Industrials	28
 Strides Pharma Science Ltd India	 Endo International PLC - Manufacturing Facility United States	Healthcare	24
 Sterlite Technologies Ltd India	 Clearcomm Group Ltd United Kingdom	Telecomm	21
 KPIT Technologies Inc India	 Future Mobility Solutions GmbH Germany	High Technology	18
 HLE Glascoat Ltd India	 THALETEC GmbH Germany	Materials	14
 Cyient Ltd India	 Workforce Delta Pty Ltd Australia	Consumer Products and Services	3

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Wipro Ltd India	 Capco United Kingdom	High Technology	1,450
 Think & Learn Pvt Ltd India	 Epic Creations Inc United States	Media and Entertainment	500
 Bharti Enterprises Ltd India	 OneWeb Ltd United Kingdom	Telecomm	500
 Polygon Network India	 Hermez Network Switzerland	High Technology	250
 Investor Group led by Premji Invest Ltd and Steadfast Capital Management LP India / United States	 Outreach Corp United States	High Technology	200
 Investor Group led by Paulson & Co Inc and Reliance Industries Ltd United States/ India	 Ambri Inc United States	Energy and Power	144
 Tech Mahindra Ltd India	 DigitalOnus Inc United States	High Technology	120
 Wipro Ltd India	 Ampion Holdings Pty Ltd Australia	High Technology	117
 Poonawalla Investments & Industries Pvt Ltd India	 Oxford BioMedica PLC United Kingdom	Healthcare	68
 Pine Labs Pvt Ltd India	 Fave Asia Technologies Sdn Bhd / Fave Group Pte Ltd Malaysia / Singapore	Financials	45



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