

ANNUAL REVIEW 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 RECORD

2021 was the most active year for M&A on record. There can be no other headline for the relentless boom in M&A over the twelve months ending December 31, 2021. Global M&A volume exceeded US\$5.8 trillion, the highest annual volume of global M&A on record. Each of the four quarters of 2021 was one of the top six most active quarters in global M&A by volume since the beginning of 2010.

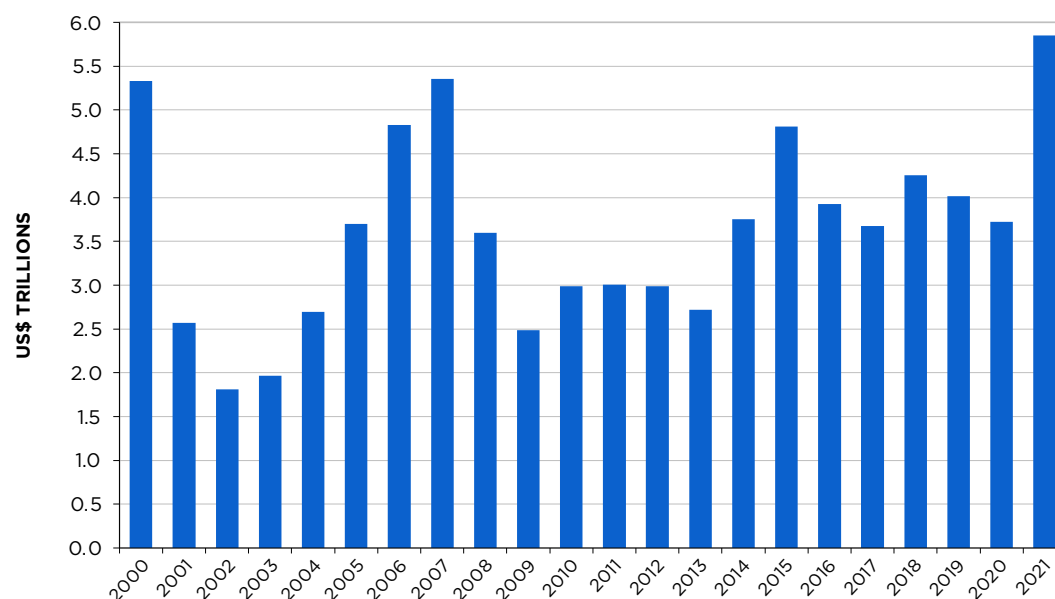
The record-breaking volume of M&A in 2021 was driven by a surge in deals valued between US\$1 billion and US\$10 billion. There was US\$2.8 trillion of such deals in 2021, an 81% increase relative to the volume of such deals in 2020 (US\$1.5 trillion) and a 99% jump relative to the volume of such deals in 2019 (US\$1.4 trillion), the last full year prior to the onset of the Covid-19 pandemic. Private equity buyers participated in the deal boom in a significant way, as there was US\$1.3 trillion in buyouts valued at US\$1 billion to US\$10 billion in 2021, increases of 114% and 162% relative to the volume of such transactions in 2020 and 2019, respectively (US\$589 billion and US\$479 billion, in aggregate value in 2020 and 2019, respectively).

At the same time, the very largest mergers were more abundant in 2021 than in 2020, but the largest deals in 2021 were not as large as in prior years. There were 16 transactions valued in excess of US\$20 billion in 2021, totalling US\$565 billion in value (an average deal size of US\$35 billion), compared to 12 such transactions in 2020, totalling US\$498 billion in value (an average deal size of US\$41 billion), and 20 such transactions in 2019, totalling US\$900 billion in value (an average deal size of US\$45 billion). While some have suggested that dealmakers' uncertainty as to the approach of the new antitrust regime in the United States (headwinds that do not blow as strongly against private equity) put the very largest deals on hold, there are signs of confidence in strategic tie-ups, including Microsoft's pending US\$69 billion acquisition of Activision Blizzard, announced at the beginning of 2022.

The largest deals in 2021 included Discovery's US\$43 billion acquisition of Warner Media and Canadian Pacific Railways' US\$31 billion acquisition of Kansas City Southern.



GLOBAL M&A VOLUME



GLOBAL M&A VOLUME: Q4 SNAPSHOT

THE MOST ACTIVE FOURTH QUARTER ON RECORD

Global M&A volume reached US\$1.5 trillion in Q4 2021, the highest fourth quarter volume on record and the third highest quarterly volume, trailing only Q3 2021 (US\$1.6 trillion) and Q2 2007 (US\$1.8 trillion). Though Global M&A volume in Q4 2021 decreased 5% from Q3 2021, it increased 13% in comparison to Q4 2020 (US\$1.3 trillion) and was 43% greater than the average Q4 volume of global M&A over the last 10 years (US\$1.0 trillion).

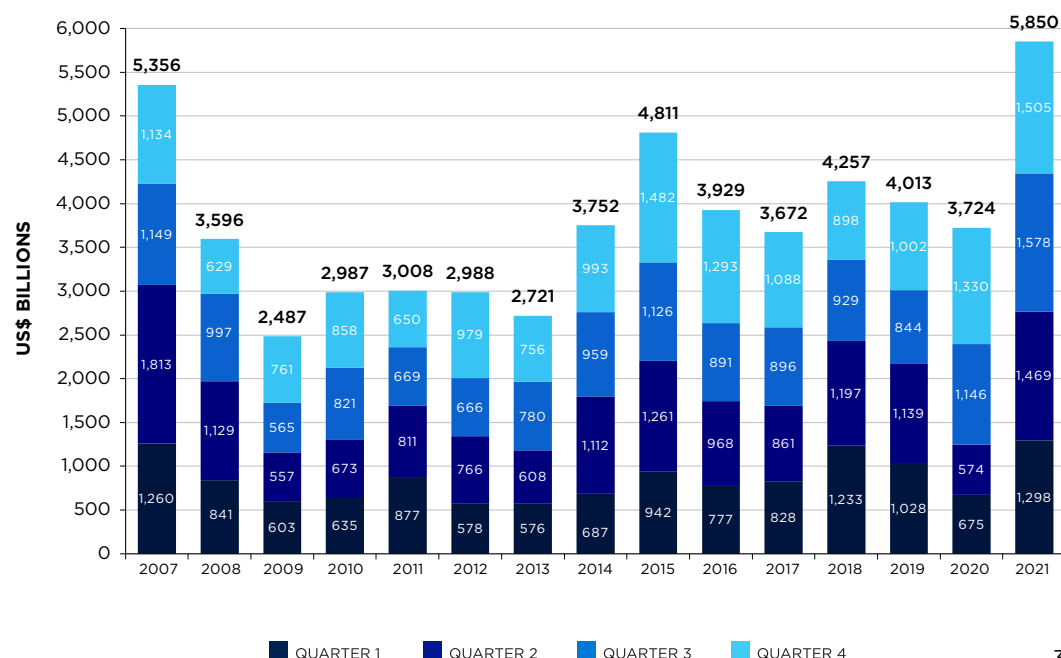
U.S. M&A volume was US\$558 billion in Q4 2021, a decrease of 14% from Q3 2021 (US\$648 billion) and a decrease of 7% from Q4 2020 (US\$603 billion). Despite this slight dip, U.S. M&A volume continues to be historically large, with Q4 volume 43% greater than Q4 2019 (US\$390 billion) and 27% greater than the average fourth-quarter volume of U.S. M&A over the prior 10 fourth-quarters (US\$441 billion).

At nearly US\$313 billion in deal volume, the Technology sector once again dominated M&A activity in Q4 2021 and was the leading sector for global M&A volume for the sixth consecutive quarter, representing approximately 21% of total global M&A volume in Q4 2021.

The largest deals of the quarter included Oracle's US\$28 billion acquisition of Cerner, Redefine Properties' US\$26 billion acquisition of EPP and the US\$17 billion acquisition of Athenahealth by an investor group comprised of Bain Capital and Hellman & Friedman.



GLOBAL M&A VOLUME BY QUARTER



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

CROSS-BORDER M&A VOLUME

A BIG YEAR FOR CROSS-BORDER M&A

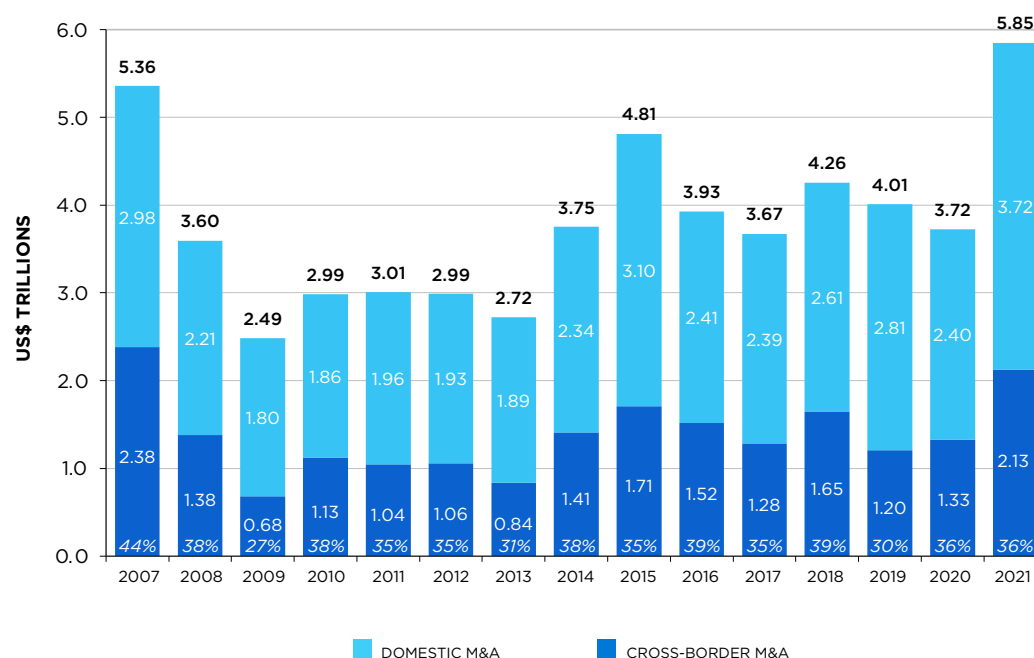
The promise of cross-border deals proved as enticing in 2021 as any other year. US\$2.1 trillion, or 36%, of last year's deals were cross-border – in excess of averages of US\$1.3 trillion and 35% over the prior 10 years. M&A activity in 2021 saw non-U.S. parties participate as both targets and acquirers in some of the largest deals of the year, which resulted in cross-border transactions representing four of the 10 largest deals of 2021.

Cross-border M&A volume was US\$612 billion in Q4 2021, a decrease of 10% from Q3 2021 (US\$683 billion), but an increase of 25% from Q4 2020 (US\$490 billion). 2021's US\$2.1 trillion of cross-border M&A volume was 60% higher than the total cross-border volume in 2020 (US\$1.3 trillion) and 60% higher than the average cross-border volume over the prior 10 years (US\$1.3 trillion).

Significant cross-border transactions in Q4 2021 included South Africa-based Redefine Properties' US\$26 billion acquisition of Netherlands-based EPP, Canada-based Bank of Montreal's US\$16 billion acquisition of U.S.-based Bank of the West from French parent BNP Paribas and Australia-based CSL's US\$12 billion acquisition of Switzerland-based Vifor Pharma.



CROSS-BORDER M&A VOLUME



LARGE AND MEGA M&A DEALS

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

Global M&A volume in 2021 was primarily driven by a swell in activity involving large deals (transactions valued between US\$1 billion and US\$5 billion) and mega deals (transactions valued above US\$5 billion), with large deal volume reaching its highest annual total on record and mega deal volume reaching its third highest annual total on record (behind only 2007 and 2015).

Large deal M&A volume was US\$516 billion in Q4 2021, a decrease of 5% from Q3 2021 (US\$541 billion), and an increase of 20% from Q4 2020 (US\$430 billion), and was US\$1.9 trillion in 2021, an increase of 81% from 2020 (US\$1.1 trillion).

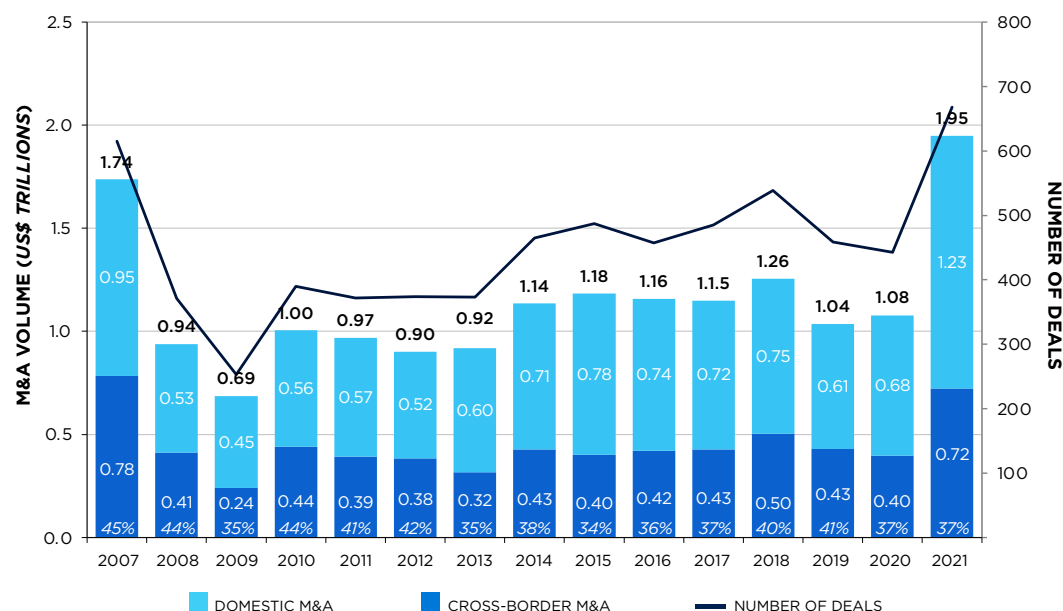
Mega deal M&A volume was US\$428 billion in Q4 2021, a decrease of 22% from Q3 2021 (US\$550 billion), and an increase of approximately 3% from Q4 2020 (US\$417 billion), and was US\$1.9 trillion in 2021, an increase of 50% from 2020 (US\$1.3 trillion), and the highest annual volume since 2015 (US\$2.1 trillion).

Compared to 2020, cross-border deal volume increased in both large and mega deals. Cross-border transactions represented 37%, or US\$722 billion, of large deal volume in 2021, in line with the average annual cross-border proportion of large deal volume over the last 10 years (38%), and the highest cross-border large deal volume since 2007 (US\$785 billion). Cross-border transactions represented 36%, or US\$687 billion, of mega deal volume in 2021, above the average cross-border proportion of mega deal volume over the last 10 years (32%) and the highest cross-border mega deal volume since 2015 (US\$814 billion).

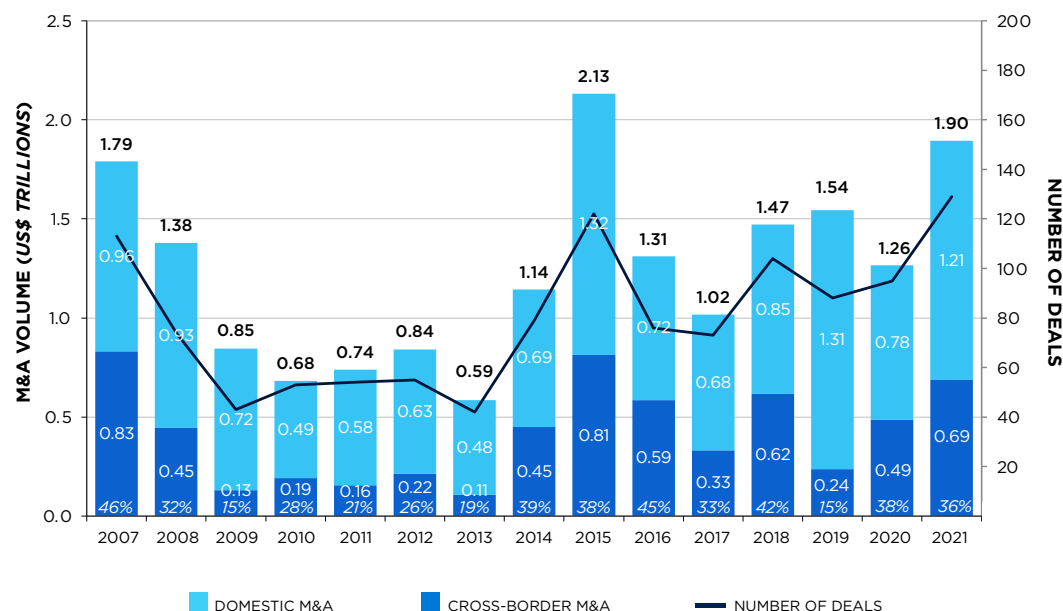
The average mega deal size in 2021 was approximately US\$11 billion, 25% lower than the approximate average mega deal size of US\$15 billion over the prior 10 years. Though the average size of mega deals fell, there were more mega deals this year than ever before. 2021 saw a total of 167 mega deals, a 76% increase from 2020's total (95) and a 112% increase from the average number of mega deals over the last 10 years (77).

LARGE DEALS INCLUDE TRANSACTIONS VALUED BETWEEN US\$1 BILLION AND US\$5 BILLION. MEGA DEALS INCLUDE TRANSACTIONS VALUED AT US\$5 BILLION OR GREATER. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 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 EUROPE CONTINUE TO LEAD

U.S. M&A volume represented the largest component of global M&A volume in 2021, accounting for nearly US\$2.6 trillion of M&A volume, representing approximately 44% of global M&A volume, an increase compared to 2020 (39%) but in line with the average since 2011 (44%).

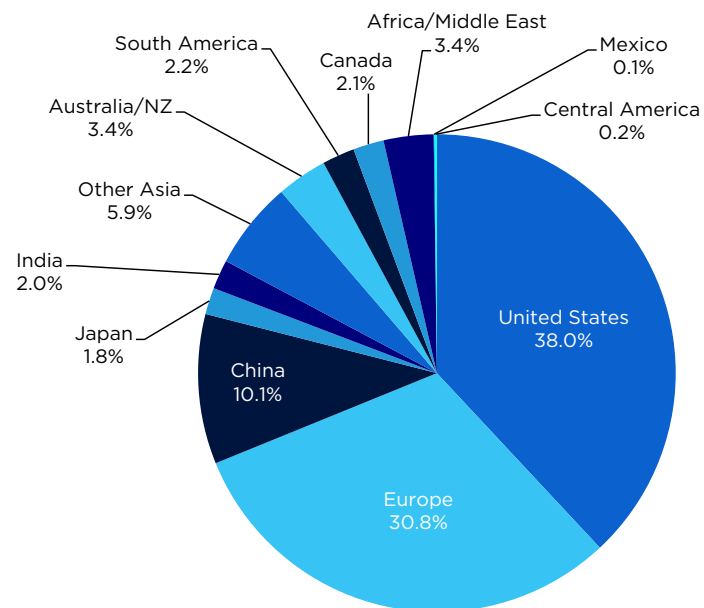
Acquisitions of European companies accounted for US\$1.4 trillion of M&A volume in 2021, representing 24% of global M&A volume in 2021, slightly below both its 27% share of annual global M&A volume in 2020 and its 25% share of global M&A volume since 2011.

Together, acquisitions of U.S. and European companies accounted for a 68% share of global M&A volume in 2021, in line with their joint 69% share of global M&A volume since 2011.

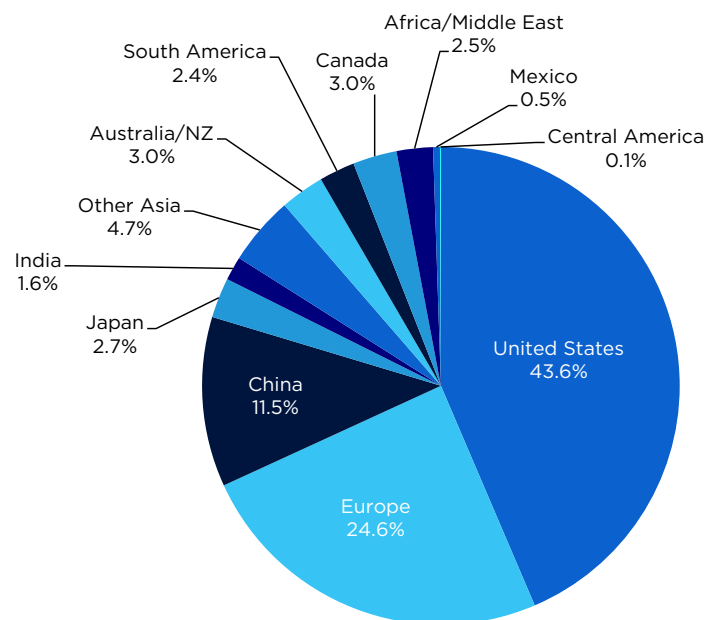
Acquisitions of Chinese companies accounted for US\$590 billion in 2021, representing 10% of global M&A volume in 2021, below both its 16% share of annual global M&A volume in 2020 and its 12% share of global M&A volume since 2011.

Other regions of the world saw an increase in activity, with South America, Africa, the Middle East, India, Mexico and Central America collectively representing 8% of global M&A volume in 2021, above their 7% share of total aggregate global M&A volume since 2011.

M&A VOLUME BY TARGET REGION: Q4 2021



M&A VOLUME BY TARGET REGION: 2011-2021



TRENDS IN M&A VOLUME BY TARGET REGION

NEW PEAKS FOR NORTH AMERICA AND ASIA-PACIFIC DURING 2021

Despite slowing down in the second half of the year, M&A activity in North America soared past previous peaks, reaching the highest volume of annual North American M&A on record during 2021. M&A activity in Asia-Pacific (excluding Japan) and Europe was similarly robust, with M&A volume in Asia-Pacific (excluding Japan) also amounting to its highest volume on record and European M&A reaching its highest volume in more than 10 years. Conversely, M&A activity in Japan receded to its lowest level since 2017.

M&A activity in North America dipped slightly in Q4 2021, reaching US\$589 billion, a decrease of 8% from Q4 2020 (US\$644 billion), but an increase of 25% relative to the average North American M&A volume over the last 10 fourth quarters (US\$470 billion). North American M&A volume in 2021 was US\$2.7 trillion, an increase of 75% from 2020 (US\$1.5 trillion), and 61% higher than the average annual North American volume over the last 10 years (US\$1.7 trillion).

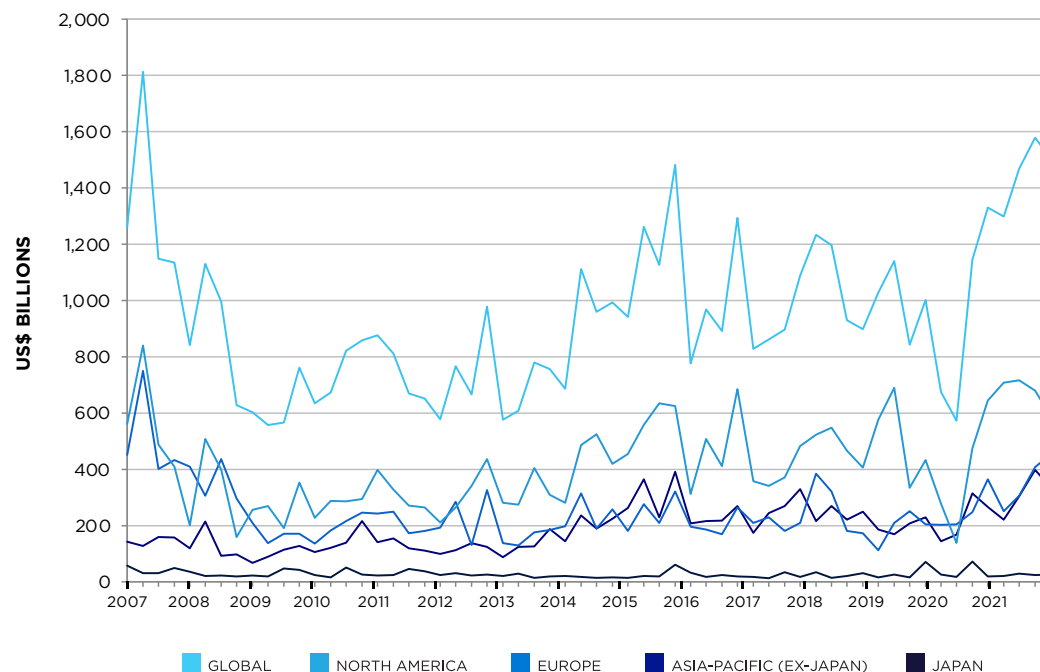
In Europe, M&A volume in Q4 2021 was US\$452 billion, an increase of 24% from Q4 2020 (US\$364 billion) and 82% higher than the average European M&A volume over the last 10 fourth quarters (US\$248 billion). European M&A volume in 2021 was US\$1.4 trillion, an increase of 39% from 2020 (US\$1.0 trillion), and 60% higher than average annual European M&A volume over the last 10 years (US\$885 billion).

M&A volume in Asia-Pacific (excluding Japan) was US\$336 billion in Q4 2021, an increase of 27% from Q4 2020 (US\$266 billion) and an increase of 41% from the average volume over the last 10 fourth quarters (US\$238 billion). Asia-Pacific (excluding Japan) M&A volume in 2021 reached US\$1.3 trillion, an increase of 41% over 2020's annual volume (US\$892 billion) and 55% higher than the average annual Asia-Pacific (excluding Japan) M&A volume over the last 10 years (US\$813 billion).

In Japan, M&A volume was US\$26 billion in Q4 2021, an increase of 39% from Q4 2020 (US\$19 billion), but a decrease of 16% from the average Japanese M&A volume over the last 10 fourth quarters (US\$32 billion). Japanese M&A volume in 2021 reached just shy of US\$100 billion, a decrease of 26% from 2020 (US\$135 billion) and 4% lower than the average annual Japanese volume over the last 10 years (US\$103 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

A RESURGENCE OF EMERGING ECONOMY M&A ACTIVITY

After several years of steady decline, M&A volume involving acquirers and targets in emerging economies experienced a significant resurgence in 2021, reaching the highest annual volume of cross-border M&A in emerging economies on record.

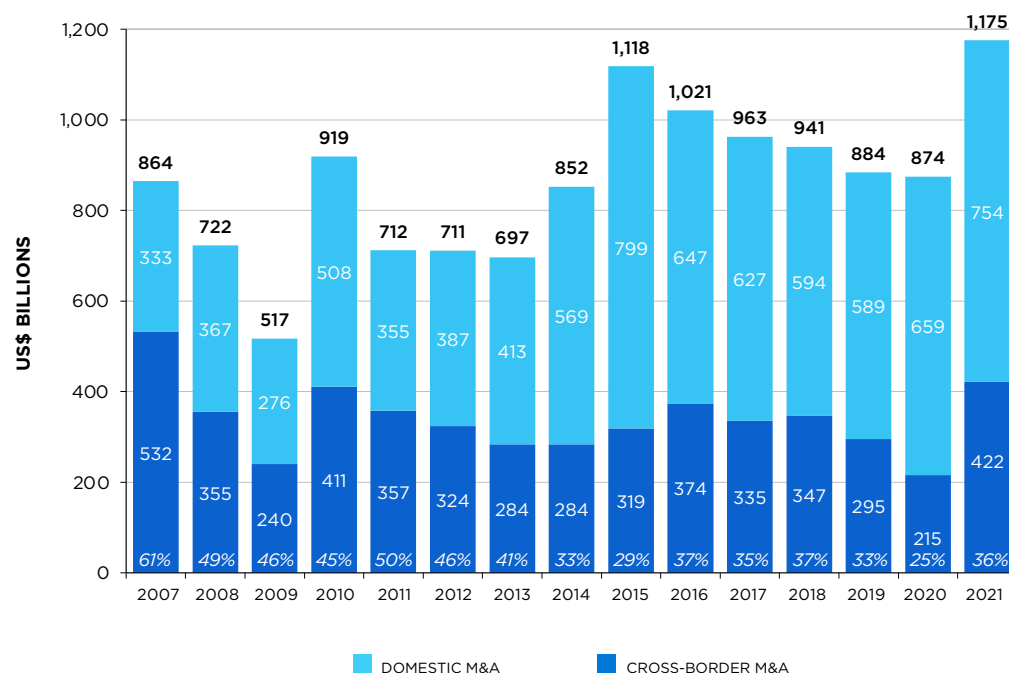
M&A activity in emerging economies was US\$357 billion in Q4 2021, an increase of 34% from Q3 2021 (US\$266 billion) and 52% from Q4 2020 (US\$235 billion), and 37% higher than the average fourth quarter volume over the prior 10 years (US\$261 billion). At US\$1.2 trillion, emerging economy M&A volume in 2021 far exceeded that of previous years, increasing approximately 34% when compared to 2020 (US\$874 billion) and when compared to the average over the prior 10 years (US\$877 billion).

Cross-border transactions accounted for 36% of emerging economy M&A volume in 2021 (US\$422 billion), a higher proportion than in 2020 (25%) and in line with the average proportion over the prior 10 years (36%).

The largest cross-border emerging economy transactions in 2021 were South Africa-based Redefine Properties' US\$26 billion acquisition of Netherlands-based EPP, and the US\$5 billion acquisition of United Kingdom-based Selfridges Retail by an investor group comprised of Thailand-based Central Group and Austria-based Familie Benko Privatstiftung.



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

A SMALL DECLINE RELATIVE TO 2020

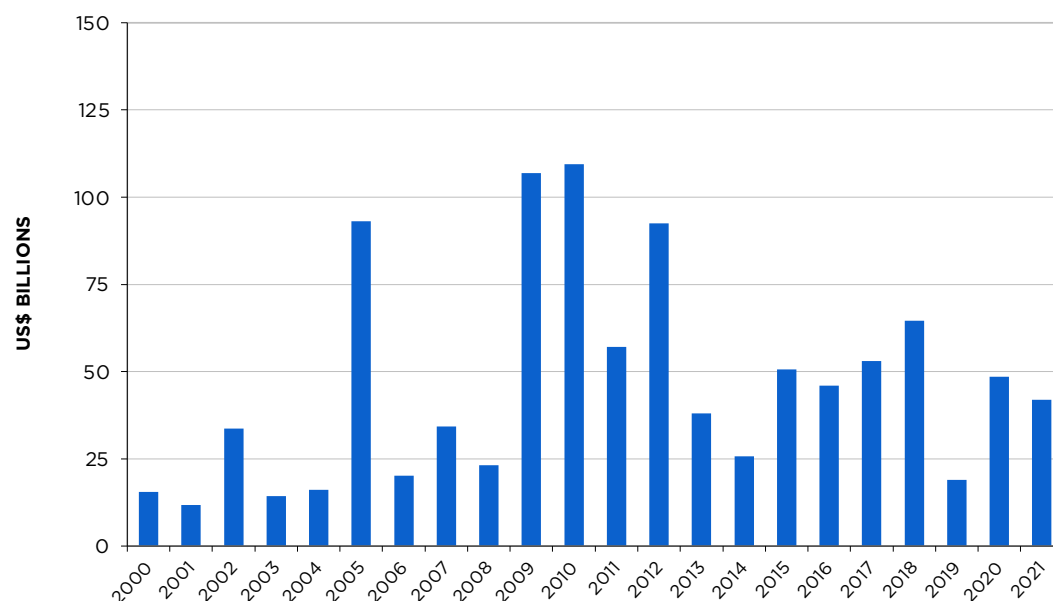
The volume of dealmaking involving distressed companies in 2021 was similar to that of 2020, as a result of high-levels of distressed deals in the first half of the year, but dropped off in the latter half of 2021, a potential sign that the crisis aspects of the Covid-19 pandemic for businesses are receding.

Distressed M&A volume was just over US\$6.2 billion in Q4 2021, an increase of 47% from Q3 2021 (US\$4.2 billion), resulting in US\$10.4 billion of distressed M&A volume in the second half of 2021, a 67% decrease from the distressed M&A volume of the first half of the year (US\$31.6 billion). On the year, however, distressed M&A volume was US\$41.9 billion, a 14% decline from the volume of 2020 (US\$48.6 billion).

The year's largest distressed deals included the US\$4.0 billion rescue of American car rental firm Hertz by an investor group comprised of Centerbridge partners, Warburg Pincus, and Dundon Capital Partners, and 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.



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

TECHNOLOGY AND FINANCIALS CONTINUE TO BE THE MOST ACTIVE

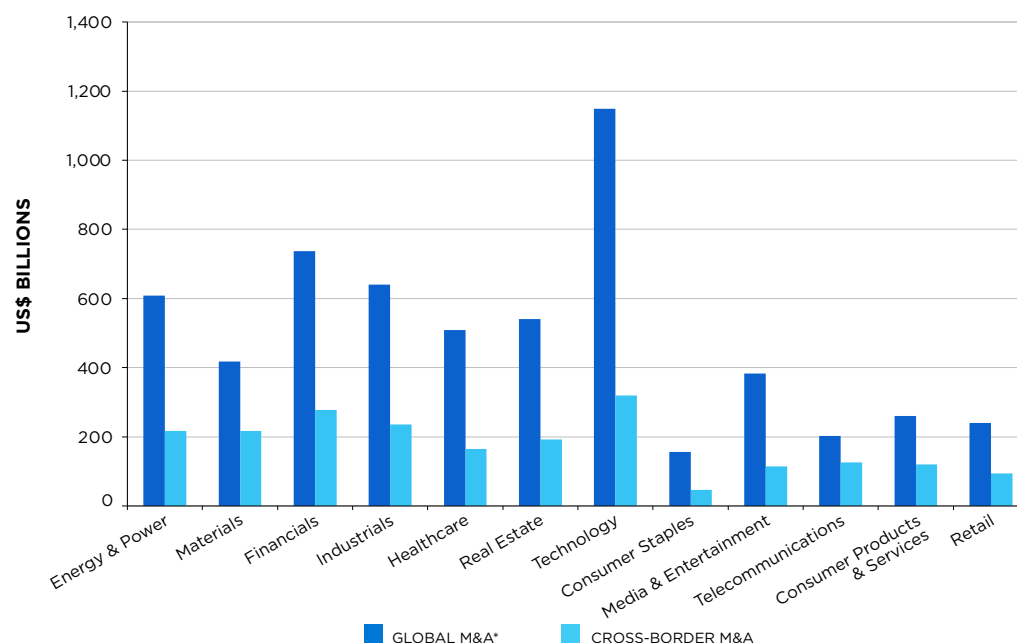
The Technology and Financials sectors continued their reign as the top sectors for M&A, with Industrials following closely behind. Over the last 12 months, these three sectors represented approximately US\$1.2 trillion, US\$737 billion and US\$640 billion of global M&A volume respectively, and in the aggregate accounted for 43% of global M&A volume (US\$2.5 trillion). This year, the largest deals in these respective sectors included Altimeter Growth Corp's US\$40 billion acquisition of Grab Holdings, AerCap Holdings' US\$31 billion acquisition of GE Capital Aviation Services and Canadian Pacific Railway's US\$31 billion acquisition of Kansas City Southern.

The sectors with the highest proportions of cross-border M&A volume in 2021 were Telecommunications and Materials, with 63% and 52% of their total M&A volume respectively attributable to cross-border transactions.

The sectors with the lowest proportion of cross-border M&A activity were Technology, with 28% of its total M&A volume attributable to cross-border transactions, and Media & Entertainment, with 30% of its total M&A volume attributable to cross-border transactions.



M&A VOLUME BY SECTOR - LAST 12 MONTHS

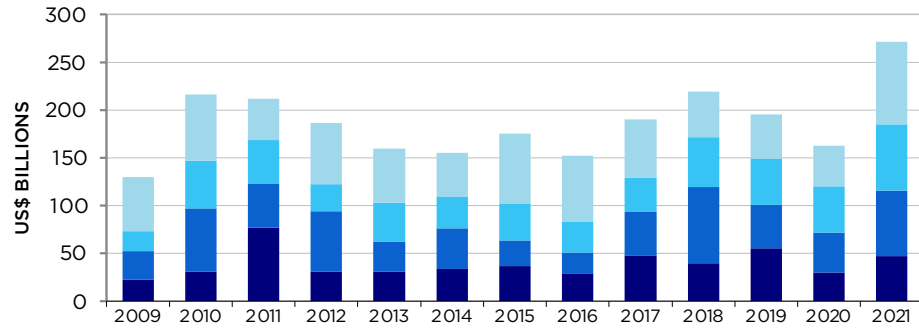


CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2021 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2021 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON

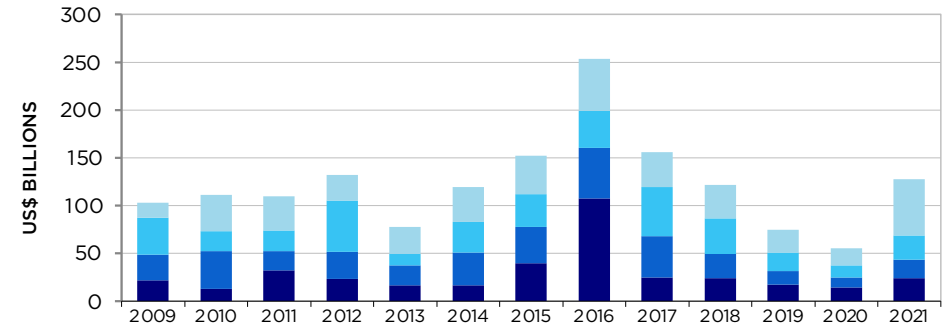
*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

AGGREGATE VALUE OF DEALS

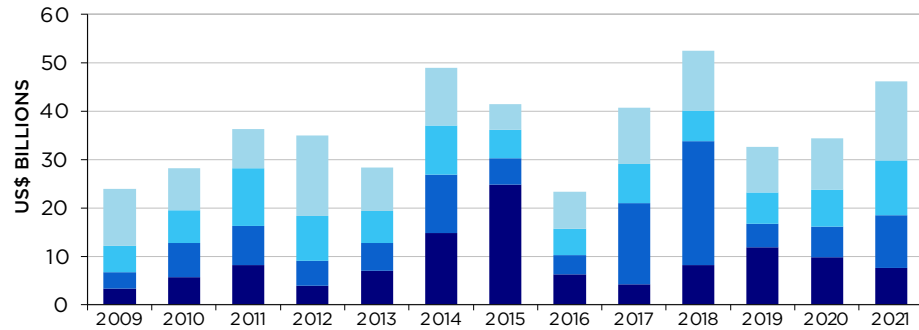
FROM DEVELOPED INTO EMERGING ECONOMIES



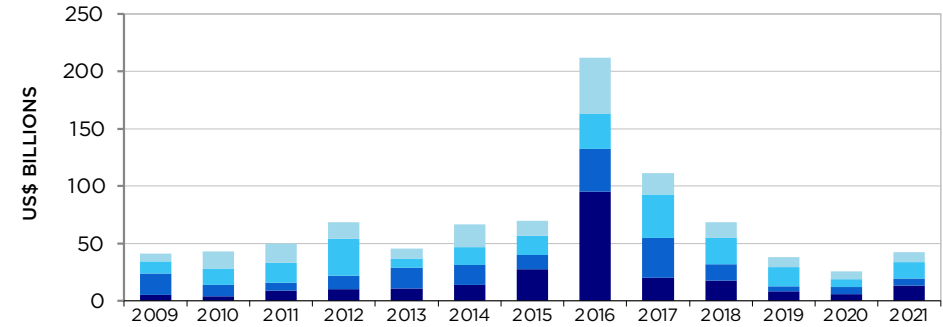
FROM EMERGING INTO DEVELOPED ECONOMIES



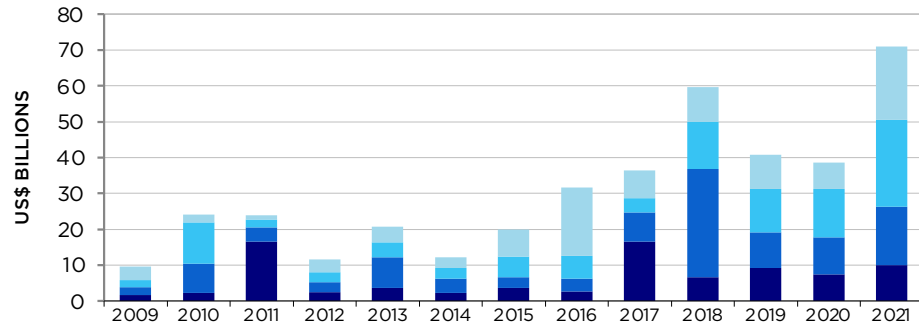
INBOUND CHINESE DEALS



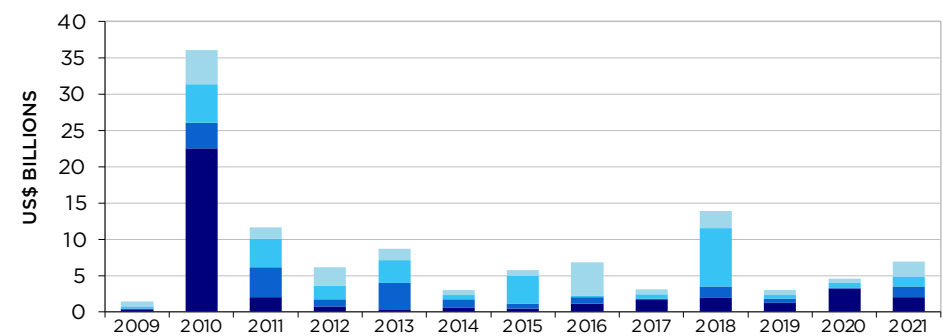
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS



OUTBOUND INDIAN DEALS























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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Oracle Corp United States	 Cerner Corp United States	Technology	28,300
 Redefine Properties Ltd South Africa	 EPP NV Netherlands	Real Estate	25,924
 Investor Group comprised of Bain Capital LP and Hellman & Friedman LLC United States	 Athenahealth Inc United States	Technology	17,000
 Bank of Montreal Canada	 Bank of the West Inc United States	Financials	16,300
 Investor Group led by BlackRock Inc and Hassana Investment Co - Saudi Arabia United States / Saudi Arabia	 Aramco Gas Pipelines Co Saudi Arabia	Energy and Power	15,500
 Investor Group led by KKR & Co Inc and Global Infrastructure Management LLC United States	 CyrusOne Inc United States	Real Estate	14,702
 Investor Group including Advent International Corp, Permira Advisers Holdings Ltd, and Crosspoint Capital Partners LP United States / United Kingdom	 McAfee Corp United States	Technology	13,787
 CSL Ltd Australia	 Vifor Pharma AG Switzerland	Healthcare	11,495
 Aker BP ASA Norway	 Lundin Energy AB - Oil & Gas Business Sweden	Energy and Power	10,990
 Emerson Electric Co United States	 Aspen Technology Inc United States	Technology	10,906

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	Technology	39,600
 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	30,846
 Oracle Corp United States	 Cerner Corp United States	Technology	28,300
 Square Inc United States	 Afterpay Ltd Australia	Financials	27,696
 Rogers Communications Inc Canada	 Shaw Communications Inc Canada	Media and Entertainment	26,000
 Redefine Properties Ltd South Africa	 EPP NV Netherlands	Real Estate	25,924
 Investor Group including Industry Super Holdings Pty Ltd, AustralianSuper Pty Ltd, Qsuper Ltd and Global Infrastructure Partners Ltd Australia / United States	 Sydney Airport Holdings Pty Ltd Australia	Industrials	23,234

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q4 2021

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group led by BlackRock Inc and Hassana Investment Co - Saudi Arabia United States / Saudi Arabia	 Aramco Gas Pipelines Co Saudi Arabia	Energy and Power	15,500
 TFCC International Ltd United States	 Ram Charan Co Pvt Ltd India	Materials	4,140
 Banco Bilbao Vizcaya Argentaria SA Spain	 Turkiye Garanti Bankasi AS Turkey	Financials	2,576
 26 Capital Acquisition Corp United States	 Tiger Resorts Leisure and Entertainment Inc Philippines	Media and Entertainment	2,500
 Millicom International Cellular SA Luxembourg	 Comunicaciones Celulares SA Guatemala	Telecomm	2,200
 South32 Ltd Australia	 Sierra Gorda SCM Chile	Materials	2,050
 Blackstone Inc United States	 VF Worldwide Holdings Ltd United Arab Emirates	Consumer Products and Services	1,870
 Investor Group comprised of Commonwealth of Australia and Telstra Corp Ltd Australia	 Digicel Pacific Ltd Papua New Guinea	Telecomm	1,850
 KBC Group NV Belgium	 Raiffeisenbank (Bulgaria) EAD Bulgaria	Financials	1,162
 Kubota Corp Japan	 Escorts Ltd India	Industrials	1,010

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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group led by BlackRock Inc and Hassana Investment Co - Saudi Arabia United States / Saudi Arabia	 Aramco Gas Pipelines Co Saudi Arabia	Energy and Power	15,500
 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
 TFCC International Ltd United States	 Ram Charan Co Pvt Ltd India	Materials	4,140
 DSV A/S Denmark	 Agility Public Warehousing Co KSCP - Global Integrated Logistics Business Kuwait	Consumer Products and Services	4,077
 Investor Group led by Vitol Holding II SA and Mercantile & Maritime Group Luxembourg / Singapore	 Vostok Oil OOO Russian Federation	Energy and Power	4,057
 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
 Allianz SE Germany	 Aviva plc - Polish Business Poland	Financials	2,941

*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 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES* ANNOUNCED IN Q4 2021

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Redefine Properties Ltd South Africa	 EPP NV Netherlands	Real Estate	25,924
 Investor Group comprised of Central Group and Familie Benko Privatstiftung Thailand / Austria	 Selfridges Retail Ltd United Kingdom	Retail	5,362
 Merit Corp Lebanon	 Ingram Micro Inc - Commerce & Lifestyle Services Business United States	Technology	3,000
 Merit Corp Lebanon	 Fenix Marine Services Ltd United States	Industrials	1,800
 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Sempra Infrastructure Partners LP United States	Energy and Power	1,785
 Reliance Industries Ltd India	 REC Solar Holdings AS Norway	Energy and Power	771
 Zijin Mining Group Co Ltd China	 Neo Lithium Corp Canada	Materials	734
 EFG Hermes Holdings SAE Egypt	 Ignis Energia SL Spain	Energy and Power	725
 Orient Securities Co Ltd China	 MediaPro Holdings LLC United States	Media and Entertainment	697
 Chifeng Jilong Gold Mining Co Ltd Mongolia	 Golden Star Resources Ltd United Kingdom	Materials	535

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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Redefine Properties Ltd South Africa	 EPP NV Netherlands	Real Estate	25,924
 Investor Group comprised of Central Group and Familie Benko Privatstiftung Thailand / Austria	 Selfridges Retail Ltd United Kingdom	Retail	5,362
 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
 Merit Corp Lebanon	 Ingram Micro Inc - Commerce & Lifestyle Services Business United States	Technology	3,000
 Kismet Acquisition One Corp United States	 Nexters Inc Cyprus	Technology	2,033
 Naspers Ltd South Africa	 Stack Exchange Inc - Stack Overflow Platform United States	Technology	1,800
 Merit Corp Lebanon	 Fenix Marine Services Ltd United States	Industrials	1,800
 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Sempra Infrastructure Partners LP United States	Energy and Power	1,785
 Wipro Ltd India	 Capco United Kingdom	Technology	1,450

*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WE0/2010/01/WE0DATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

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

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Oracle Corp United States	 Cerner Corp United States	Technology	28,300
 Investor Group comprised of Bain Capital LP and Hellman & Friedman LLC United States	 Athenahealth Inc United States	Technology	17,000
 Bank of Montreal Canada	 Bank of the West Inc United States	Financials	16,300
 Investor Group led by KKR & Co Inc and Global Infrastructure Management LLC United States	 CyrusOne Inc United States	Real Estate	14,702
 Investor Group including Advent International Corp, Permira Advisers Holdings Ltd, and Crosspoint Capital Partners LP United States / United Kingdom	 McAfee Corp United States	Technology	13,787
 Emerson Electric Co United States	 Aspen Technology Inc United States	Technology	10,906
 American Tower Corp United States	 CoreSite Realty Corp United States	Real Estate	10,100
 Quidel Corp United States	 Ortho Clinical Diagnostics Inc United States	Healthcare	8,110
 Rentokil Initial PLC United Kingdom	 Terminix Global Holdings Inc United States	Consumer Products and Services	7,406
 Entegris Inc United States	 CMC Materials Inc United States	Technology	6,460













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	30,846
 Oracle Corp United States	 Cerner Corp United States	Technology	28,300
 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	Technology	17,600
 Investor Group comprised of Bain Capital LP and Hellman & Friedman LLC United States	 Athenahealth Inc United States	Technology	17,000
 Soaring Eagle Acquisition Corp United States	 Ginkgo Bioworks Inc United States	Healthcare	16,582

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Shanghai Zhongyida Co Ltd China	 Wengfu (Group) Co Ltd China	Materials	6,572
 Chubb Ltd Switzerland	 Cigna Health and Life Insurance Co - A&H and Life Business South Korea / Taiwan / Thailand / Hong Kong	Financials	5,750
 True Corp PCL Thailand	 Total Access Communication PCL Thailand	Telecomm	5,652
 Hotel Properties Ltd Singapore	 Singapore Press Holdings Ltd Singapore	Media and Entertainment	4,803
 TFCC International United States	 Ramcharan Co Pvt Ltd India	Materials	4,140
 BSG First Euro Investment Corp United States	 Bitdeer Technologies Holding Co Singapore	Financials	4,000
 AP Moller Holdings A/S Denmark	 LF Logistics Holdings Ltd Hong Kong	Industrials	3,760
 Investor Group comprised of Shandong Hi-Speed Investment Holdings Ltd, and Zaozhuang Mining Group Co Ltd China	 Zhongtai Securities Co Ltd China	Financials	3,710
 SoftBank Group Corp Japan	 Accordia Golf Co Ltd Japan	Media and Entertainment	3,505
 The Carlyle Group Inc United States	 Hexaware Technologies Ltd India	Technology	3,000


TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Altimeter Growth Corp United States	 Grab Holdings Inc Singapore	Technology	39,600
 Square Inc United States	 Afterpay Ltd Australia	Financials	27,696
 Investor Group including Industry Super Holdings Pty Ltd, AustralianSuper Pty Ltd, Qsuper Ltd and Global Infrastructure Partners Ltd Australia / United States	 Sydney Airport Holdings Pty Ltd Australia	Industrials	23,234
 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
 Shanghai Zhongyida Co Ltd China	 Wengfu (Group) Co Ltd China	Materials	6,572
 Chubb Ltd United States	 Cigna Health and Life Insurance Co - A&H and Life Business South Korea / Taiwan / Thailand / Hong Kong	Financials	5,750
 True Corp PCL Thailand	 Total Access Communication PCL Thailand	Telecomm	5,652

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Redefine Properties Ltd South Africa	 EPP NV Netherlands	Real Estate	25,924
 CSL Ltd Australia	 Vifor Pharma AG Switzerland	Healthcare	11,495
 Aker BP ASA Norway	 Lundin Energy AB - Oil & Gas Business Sweden	Energy and Power	10,990
 Investor Group comprised of Fraport AG Frankfurt Airport Services Worldwide and TAV Havalimanlari Holding AS Turkey	 General Directorate of Airports Authority of Turkey - Antalya Airport Concession Turkey	Industrials	8,219
 Bouygues SA France	 Equans NV Belgium	Consumer Products and Services	8,212
 DoorDash Inc United States	 Wolt Enterprises Oy Finland	Consumer Products and Services	8,110
 ViaSat Inc United States	 Inmarsat Group Holdings Ltd Guernsey	Telecomm	7,356
 MSC Cruises SA Switzerland	 Bollere Africa Logistics SAS France	Industrials	6,406
 Sika AG Switzerland	 Mas Builders Solutions Germany	Materials	5,995
 Fastighets AB Balder Sweden	 Entra ASA Norway	Real Estate	5,845

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Vonovia SE Germany	 Deutsche Wohnen SE Germany	Real Estate	34,980
 Redefine Properties Ltd South Africa	 EPP NV Netherlands	Real Estate	25,924
 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
 CSL Ltd Australia	 Vifor Pharma AG Switzerland	Healthcare	11,495
 Aker BP ASA Norway	 Lundin Energy AB - Oil & Gas Business Sweden	Energy and Power	10,990
 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

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 AP Moller Holdings A/S Denmark	 LF Logistics Holdings Ltd Hong Kong	Industrials	3,760
 Crocs Inc United States	 Full Fortune Intellectual Ltd Hong Kong	Consumer Staples	1,862
 Investor Group comprised of CITIC Securities Co Ltd, D1 Capital Partners LP, Partners Group Holding AG, StepStone Group Inc, Warburg Pincus LLC and Sequoia Capital Operations LLC China / United States	 Dongjiu Xinyi Enterprise Management Co Ltd China	Real Estate	1,500
 MBK Partners South Korea	 Haichang Ocean Park Holdings Ltd China	Media and Entertainment	945
 Sembcorp Industries Ltd Singapore	 CGN Capital Partners Fund III LP - Wind and Solar Photovoltaic Assets China	Energy and Power	516
 Techna-X Berhad Malaysia	 HK Aerospace Beidou New Energy Technology Co Ltd Hong Kong	Technology	493
 Chubb Ltd Switzerland	 Huatai Insurance Group Co Ltd China	Financials	830
 Albaugh LLC United States	 Rotam Global AgroSciences Ltd Hong Kong	Materials	361
 Blackstone Inc United States	 Guangzhou R&F Properties - Guangzhou International Airport Integrated Logistics Park China	Industrials	343
 Sembcorp Industries Ltd Singapore	 SDIC New Energy China	Energy and Power	236

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 AP Moller Holdings A/S Denmark	 LF Logistics Holdings Ltd Hong Kong	Industrials	3,760
 Netmarble Corp South Korea	 Leonardo Interactive Holdings Ltd Hong Kong	Financials	2,183
 Crocs Inc United States	 Full Fortune Intellectual Ltd Hong Kong	Consumer Staples	1,862
 Investor Group comprised of CITIC Securities Co Ltd, D1 Capital Partners LP, Partners Group Holding AG, StepStone Group Inc, Warburg Pincus LLC and Sequoia Capital Operations LLC China / United States	 Dongjiu Xinyi Enterprise Management Co Ltd China	Real Estate	1,500
 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
 MBK Partners South Korea	 Haichang Ocean Park Holdings Ltd China	Media and Entertainment	945
 DBS Group Holdings Ltd Singapore	 Shenzhen Rural Commercial Bank Co Ltd China	Financials	812




















TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Duddell Street Acquisition Corp Hong Kong	 FiscalNote Holdings Inc United States	Technology	1,011
 Zijin Mining Group Co Ltd China	 Neo Lithium Corp Canada	Materials	734
 Orient Securities Co Ltd China	 Mediaproduccion SL Spain	Media and Entertainment	697
 Chifeng Jilong Gold Mining Co Ltd China	 Golden Star Resources Ltd Canada	Materials	535
 Zhejiang Huayou Cobalt Co Ltd China	 Arcadia Lithium Project - Hard-Rock Lithium Mine Zimbabwe	Materials	378
 Link Real Estate Investment Trust Hong Kong	 GIC Pte Ltd - Queen Victoria Building, The Galleries, The Strand Arcade Australia	Real Estate	378
 China Three Gorges Corp China	 EDP Renovaveis SA - 181 MW Operating Wind Portfolio Spain	Energy and Power	352
 Venus Medtech (Hangzhou) Inc China	 Cardiovalve Ltd Israel	Healthcare	300
 Tencent Holdings Ltd China	 Kadokawa Corp Japan	Technology	264
 Anchor Equity Partners (Asia) Ltd Hong Kong	 Kurly Inc South Korea	Consumer Products and Services	210





















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
 Baring Private Equity Asia Ltd Hong Kong	 Hinduja Global Solutions Inc - Healthcare Services Business India	Healthcare	1,200
 Tencent Holdings Ltd China	 Sumo Group PLC United Kingdom	Technology	1,115
 China International Marine Containers (Group) Co Ltd China	 Maersk Container Industry AS/Maersk Container Industry Qingdao Ltd Denmark	Materials	1,084
 Duddell Street Acquisition Corp Hong Kong	 FiscalNote Holdings Inc United States	Technology	1,011
 D8 Holdings Corp Hong Kong	 Vicarious Surgical Inc United States	Healthcare	1,000
 CITIC Capital Acquisition Corp China	 Quanergy Systems Inc United States	Technology	970
 Investor Group comprised of China Investment Corp - Republic of China, Pearl Bidco SARL, Aurora Investment (Cayman) Limited China	 Eurologi II SARL Luxembourg	Financials	850

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 TFCC International Ltd United States	 Ram Charan Co Pvt Ltd India	Materials	4,140
 The Carlyle Group Inc United States	 Hexaware Technologies Ltd India	Technology	3,000
 Kubota Corp Japan	 Escorts Ltd India	Industrials	1,010
 Investor Group led by Alpha Wave Global LP, VK Company Ltd, D1 Capital Partners LP, RedBird Capital Partners LLC, and Tiger Global Management LLC United States / Cyprus	 Dream Sports Inc India	Technology	840
 Brookfield Asset Management Inc Canada	 Seaview Developers Pvt Ltd India	Real Estate	521
 HSBC Holdings PLC United Kingdom	 L&T Investment Management Ltd India	Financials	425
 Investor Group comprised of Canada Pension Plan Investment Board - Canada and Ontario Teachers' Pension Plan Board - Ontario Canada	 National Highways Infra Trust India	Real Estate	407
 Investor Group led by Alpha Wave Global LP United States	 Cars24 Services Pvt Ltd India	Retail	400
 Investor Group led by Lone Pine Capital LLC, Alkeon Capital Management LLC, and TCM Inc United States	 Razorpay Software Pvt Ltd India	Financials	375
 Investor Group led by Alpha Wave Global LP, Tiger Global Management LLC, and Softbank Group Corp United States / Japan	 OFB Tech Pvt Ltd India	Financials	325

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2021

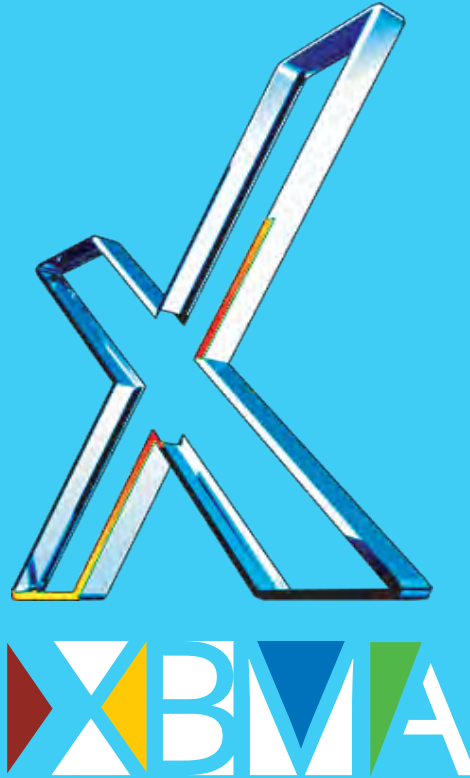
ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Naspers Ltd South Africa	 Indialdeas.com Ltd India	Financials	4,707
 TFCC International Ltd United States	 Ram Charan Co Pvt Ltd India	Materials	4,140
 Investor Group led by GIC Pte Ltd - Singapore, Canada Pension Plan Investment Board - Canada, SoftBank 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	Technology	3,134
 The Carlyle Group Inc United States	 Hexaware Technologies Ltd India	Technology	3,000
 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

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q4 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Reliance Industries Ltd India	 REC Solar Holdings AS Norway	Energy and Power	771
 Jindal Steel & Power Ltd India	 Vale SA - Moatize Coal Mine Mozambique	Materials	270
 Wipro Ltd India	 Edgile LLC United States	Technology	230
 Tech Mahindra Ltd India	 Infostar LLC United States	Technology	105
 Tech Mahindra Ltd India	 Activus Connect LLC United States	Consumer Products and Services	62
 Route Mobile Ltd India	 Masivian SAS Colombia	Telecomm	50
 Lava International Ltd India	 China Bird Centro America SA United States	Telecomm	50
 Suprajit Engineering Ltd India	 Kongsberg Automotive ASA-Light-Duty Cables business Norway	Industrials	44
 Investor Group led by Reliance Industries Ltd India	 Nexwafe GmbH Germany	Technology	40
 Investor Group led by Avatar Growth Capital Partners India	 CloudEnablers Inc United States	Technology	30

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2021

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Wipro Ltd India	 Capco United Kingdom	Technology	1,450
 Reliance Industries Ltd India	 REC Solar Holdings AS Norway	Energy and Power	771
 Think & Learn Pvt Ltd India	 Epic Creations Inc United States	Media and Entertainment	500
 Bharti Enterprises Ltd India	 OneWeb Ltd United Kingdom	Telecomm	500
 Jindal Steel & Power Ltd India	 Vale SA - Moatize Coal Mine Mozambique	Materials	270
 Polygon Network India	 Hermez Network Switzerland	Technology	250
 Wipro Ltd India	 Edgile LLC United States	Technology	230
 Investor Group led by Premji Invest Ltd and Steadfast Capital Management LP India / United States	 Outreach Corp United States	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	Technology	120



2021 M&A ADVISOR LEAGUE TABLES

LEGAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Kirkland & Ellis	778	\$373,083
2	Latham & Watkins	517	338,426
3	Wachtell, Lipton, Rosen & Katz	92	330,462
4	Paul, Weiss, Rifkind, Wharton & Garrison	174	297,701
5	Sullivan & Cromwell	125	280,035
6	Simpson Thacher & Bartlett	161	276,759
7	Skadden, Arps, Slate, Meagher & Flom	199	255,822
8	Weil, Gotshal & Manges	196	189,095
9	Cravath, Swaine & Moore	54	140,080
10	Sidley Austin LLP	317	139,159

FINANCIAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	339	\$964,400
2	JPMorgan Chase & Co	332	748,978
3	Morgan Stanley	211	586,100
4	Citi	152	415,486
5	BofA Securities	169	389,946
6	Barclays	170	357,684
7	Evercore Partners	150	285,503
8	Credit Suisse	128	210,162
9	Lazard	124	206,729
10	Centerview Partners	74	155,681

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

LEGAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Freshfields Bruckhaus Deringer	223	\$162,766
2	Herbert Smith Freehills	50	136,656
3	Kirkland & Ellis	108	134,184
4	Clifford Chance	173	112,088
5	Linklaters	256	96,747
6	Latham & Watkins	199	95,164
7	White & Case LLP	219	93,310
8	Allen & Overy	204	81,551
9	Weil Gotshal & Manges	56	72,508
10	Skadden, Arps, Slate, Meagher & Flom	82	66,986

FINANCIAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	175	\$463,177
2	Citi	87	313,933
3	JPMorgan Chase & Co	161	263,502
4	Morgan Stanley	118	212,317
5	BofA Securities	98	205,262
6	Rothschild & Co	391	193,728
7	UBS	69	173,458
8	Credit Suisse	71	159,711
9	Deutsche Bank	76	150,931
10	BNP Paribas SA	145	140,786

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

LEGAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	King & Wood Mallesons	116	\$108,688
2	Herbert Smith Freehills	147	105,675
3	Allens	96	98,199
4	Gilbert + Tobin	94	64,531
5	Davis Polk & Wardwell	24	59,664
6	Ropes & Gray	23	47,473
7	Kim & Chang	185	45,431
8	Skadden, Arps, Slate, Meagher & Flom	11	43,631
9	Baker Mckenzie	53	43,610
10	AZB & Partners	187	42,925

FINANCIAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Morgan Stanley	122	\$202,778
2	Goldman Sachs & Co	78	175,486
3	JPMorgan Chase & Co	63	130,187
4	UBS	52	105,733
5	Citi	60	101,947
6	Barclays	28	87,875
7	Macquarie Group	58	82,318
8	China International Capital Co	91	74,367
9	BofA Securities	54	63,809
10	CITIC	49	46,500

*US\$MILLIONS
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SOURCE: THOMSON REUTERS



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