

QUARTERLY REVIEW Q1 2022

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

SLOWING DOWN AFTER A RECORD

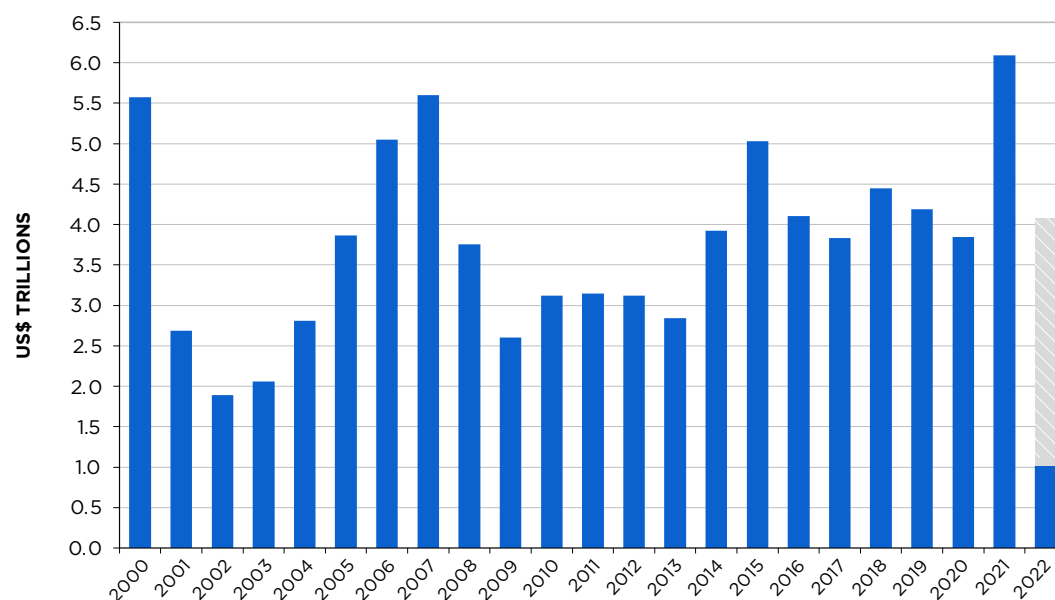
After a record-breaking 2021 in which global M&A volume surged to a new peak, global dealmaking slowed in Q1 2022.

Global M&A volume was approximately US\$1.0 trillion in Q1 2022, less than any of the prior six quarters, a 37% decrease from Q4 2021 (US\$1.6 trillion) and a 25% decrease from Q1 2021 (US\$1.3 trillion). If the current pace of M&A activity were to continue over the balance of the year, global M&A volume in 2022 would reach approximately US\$4.1 trillion, a 33% decline compared to 2021's record US\$6.1 trillion of global M&A volume.

Despite the overall decline in M&A volume, several mega deals were announced in Q1 2022, including Microsoft's US\$69 billion acquisition of Activision Blizzard, Elliott Capital Advisors' and Vista Equity Partners' US\$16 billion buyout of Citrix Systems, and Brookfield Asset Management's and Elliott Capital Advisors' US\$15 billion acquisition of Nielsen Holdings.



GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2022 DOLLARS. 2022 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST-QUARTER DATA AND ADDING IT TO THE FIRST-QUARTER VOLUME. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON

GLOBAL M&A VOLUME: Q1 SNAPSHOT

U.S. M&A AND THE TECHNOLOGY SECTOR CONTINUE TO DRIVE GLOBAL M&A

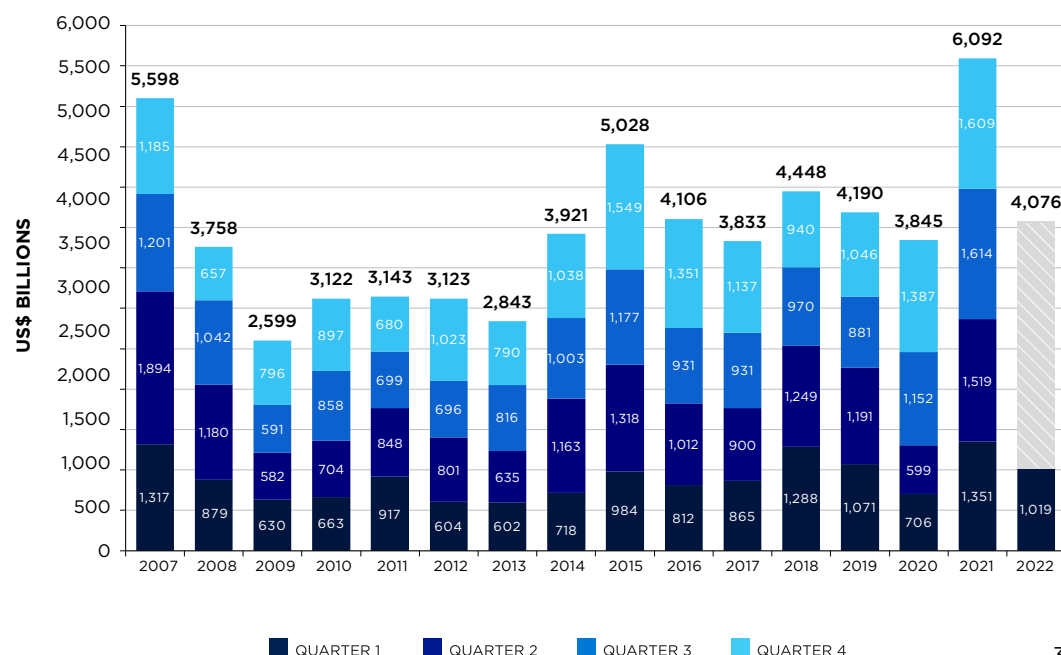
Despite a decline in M&A activity relative to the record-breaking volumes of 2021, M&A volume in Q1 2022 (US\$1.0 trillion) was historically strong—13% higher than the average first-quarter volume of global M&A over the last 10 years (US\$900 billion).

U.S. M&A volume reached US\$521 billion in Q1 2022, a decrease of 12% from Q4 2021 (US\$590 billion) and approximately 22% from Q1 2021 (US\$672 billion). However, Q1 2022 U.S. M&A volume was 35% higher than the average first-quarter volume of U.S. M&A over the last 10 years (US\$385 billion). With geopolitical conflict and Covid-19 lockdowns in Europe and Asia, U.S. M&A volume represented over 51% of global M&A deal volume in Q1 2022, compared to 43% since the beginning of 2012.

The Technology sector led all others for the seventh consecutive quarter, accounting for 25% of aggregate global M&A volume in Q1 2022, an increase above Technology's 17% share of global M&A volume in Q4 2021. The quarter's largest deals were in the Technology sector, including Microsoft's US\$69 billion acquisition of Activision Blizzard and Elliott Capital Advisors' and Vista Equity Partners' \$16 billion take-private of Citrix Systems.



GLOBAL M&A VOLUME BY QUARTER



ALL FIGURES ARE INFLATION-ADJUSTED TO 2022 DOLLARS. 2022 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST-QUARTER DATA AND ADDING IT TO THE FIRST-QUARTER VOLUME. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.
SOURCE: THOMSON

CROSS-BORDER M&A VOLUME

A DECLINE IN CROSS-BORDER DEALS

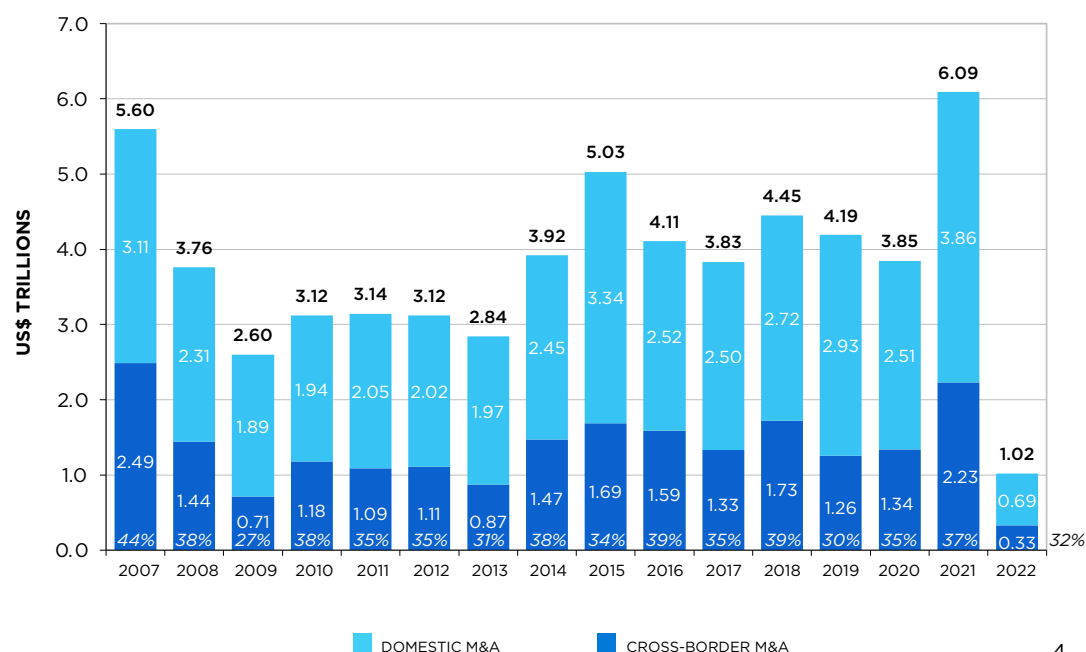
Cross-border M&A volume was US\$328 billion in Q1 2022, a decrease of over 50% from the high level of cross-border M&A activity in Q4 2021 (US\$657 billion) and a decline of 28% relative to Q1 2021 (US\$453 billion).

In Q1 2022, cross-border deals represented 32% of global M&A volume, just above the proportion in Q1 2021 (30%) but below the average proportion over the last 10 years (36%).

Cross-border transactions represented 2 of the 10 largest deals of Q1 2022, with the US\$14 billion acquisition of U.S.-based First Horizon Corp by Canada's Toronto-Dominion Bank being the largest cross-border transaction of Q1 2022.



CROSS-BORDER M&A VOLUME



CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2022 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: THOMSON

LARGE AND MEGA M&A DEALS

LARGEST DEALS HAVE BEEN U.S. DEALS

Following a year in which large deals (transactions valued between US\$1 billion and US\$5 billion) and mega deals (transactions valued at US\$5 billion or greater) drove a surge in M&A volume, the volume of both large and mega deals declined overall in comparison. However, the U.S. proved an exception, with U.S. large and mega deal volume rising above historical first-quarter levels.

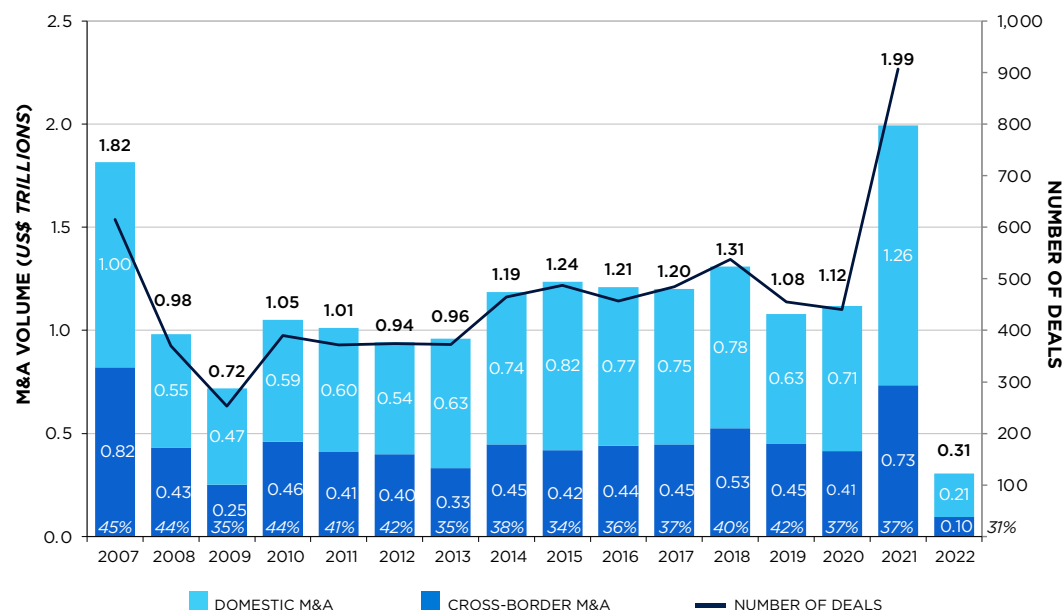
Large deal volume was US\$307 billion in Q1 2022, a decrease of 43% from Q4 2021 (US\$536 billion), and a decrease of 38% from Q1 2021 (US\$497 billion). U.S. M&A deal volume represented approximately 69% (US\$211 billion) of large deal volume in Q1 2022, slightly above the average proportion of first-quarter large deal volume attributable to U.S. M&A over the last 10 years (66%).

Mega deal volume was US\$322 billion in Q1 2022, a decrease of 29% from Q4 2021 (US\$451 billion), and a decrease of 19% from Q1 2021 (US\$397 billion). U.S. M&A deal volume represented 75% (US\$240 billion) of mega deal volume in Q1 2022, above the average proportion of first-quarter mega deal volume attributable to U.S. M&A over the last 10 years (66%).

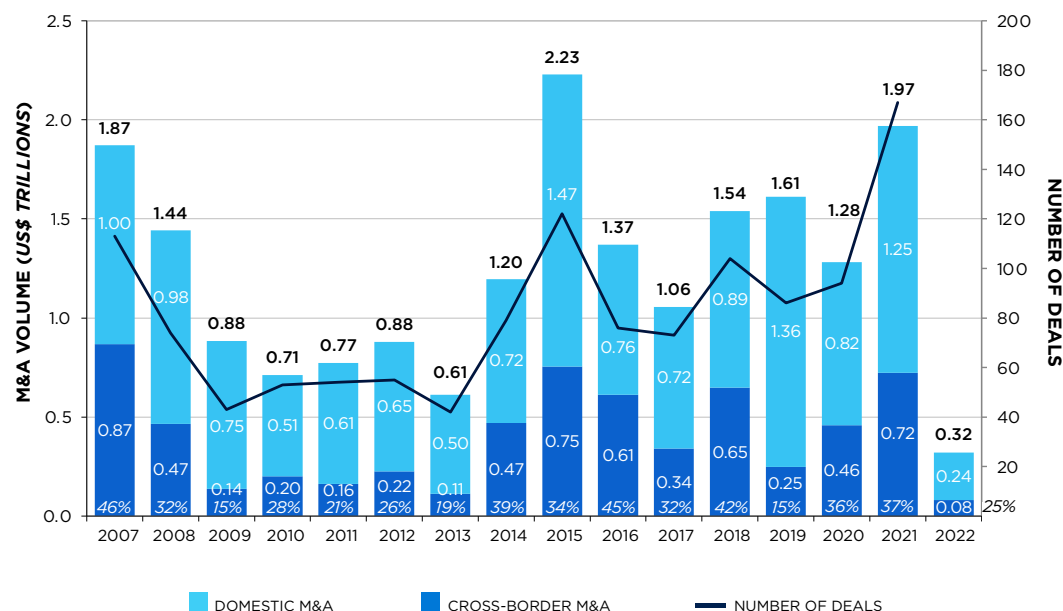
Cross-border deals accounted for approximately US\$96 billion of large deal volume, a decrease of 58% relative to Q4 2021 (US\$221 billion) and a decrease of 29% relative to Q1 2021 (US\$135 billion). The proportion of large and mega deals in Q1 2022 that were cross-border, 31% and 25%, respectively, declined relative to the last 10 years (34%).

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 2022 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 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., SOUTH AMERICA AND INDIA INCREASE SHARES OF GLOBAL M&A

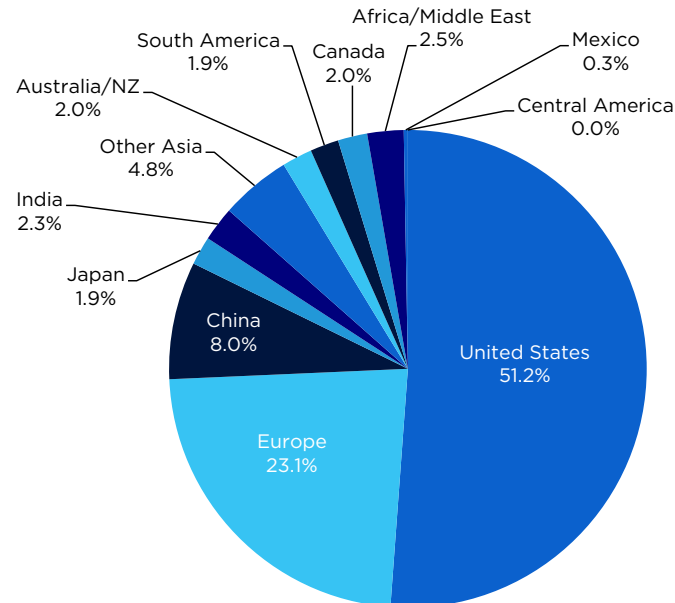
U.S. M&A volume accounted for US\$521 billion of global M&A volume in Q1 2022, representing just over 51% of global M&A volume, its highest share since Q2 2019 (58%) and above both its 44% share in 2021 and its 43% share in the last 10 years.

In contrast, as war broke out in eastern Europe and coronavirus variants prompted lockdowns in China, acquisitions of European and Chinese companies represented a slightly lower share of M&A volume in Q1 2022 than in prior years. European acquisitions accounted for US\$236 billion of M&A volume in Q1 2022, representing 23% of global M&A volume in the quarter, slightly below both the 25% share of annual global M&A volume attributable to European M&A in 2021 and the 24% share of global M&A volume attributable to European M&A in the last 10 years.

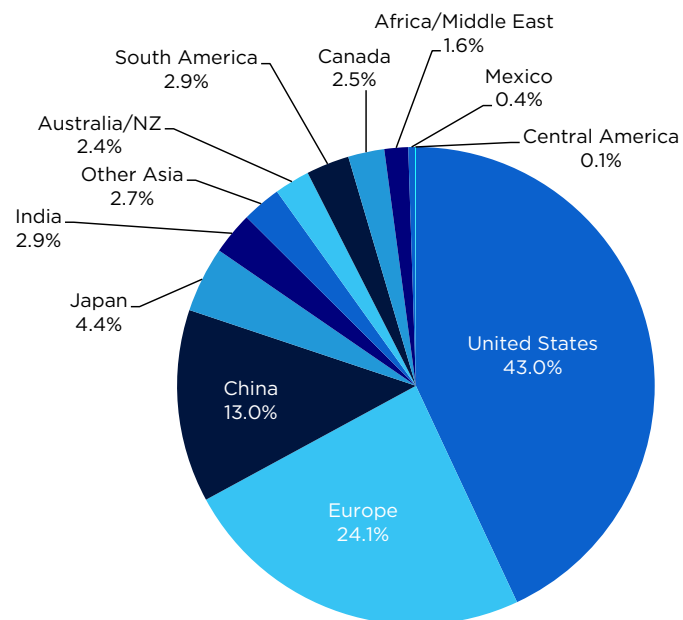
Likewise, acquisitions of Chinese companies represented a lower share of M&A volume in Q1 2022 than in prior years, accounting for US\$81 billion in Q1 2022, which represented 8% of global M&A volume in Q1 2022, below China's 10% share of global M&A volume in 2021 and 14% share of global M&A volume in the last 10 years.

The U.S. was not the only region to see an increase in its share of global M&A volume in Q1 2022. In particular, the share of global M&A volume attributable to acquisitions of companies in Japan (1.9%, representing a 12% increase relative to the share of annual global M&A volume in 2021), South America (2.0%, representing a 186% increase relative to the share of annual global M&A volume in 2021) and India (2.3%, representing a 15% increase relative to the share of annual global M&A volume in 2021) all increased in Q1 2022 versus full-year 2021.

M&A VOLUME BY TARGET REGION: Q1 2022



M&A VOLUME BY TARGET REGION: 2012-2021



TRENDS IN M&A VOLUME BY TARGET REGION

DECLINES ACROSS REGIONS

The general decline in M&A volume in Q1 2022 took place around the world, with all regions experiencing decreased levels of M&A activity relative to last year.

North American M&A activity in Q1 2022 reached US\$541 billion for the quarter, a decrease of 13% from Q4 2021 (US\$623 billion) and a decrease of 26% from Q1 2021 (US\$736 billion), but an increase of 30% relative to the average volume of North American M&A over the last 10 first quarters (US\$416 billion).

Similarly, European M&A volume in Q1 2022 was US\$236 billion, a decrease of 51% from Q4 2021 (US\$484 billion) and a decrease of 10% from Q1 2021 (US\$262 billion), but 9% higher than the average volume of European M&A over the last 10 first quarters (US\$216 billion).

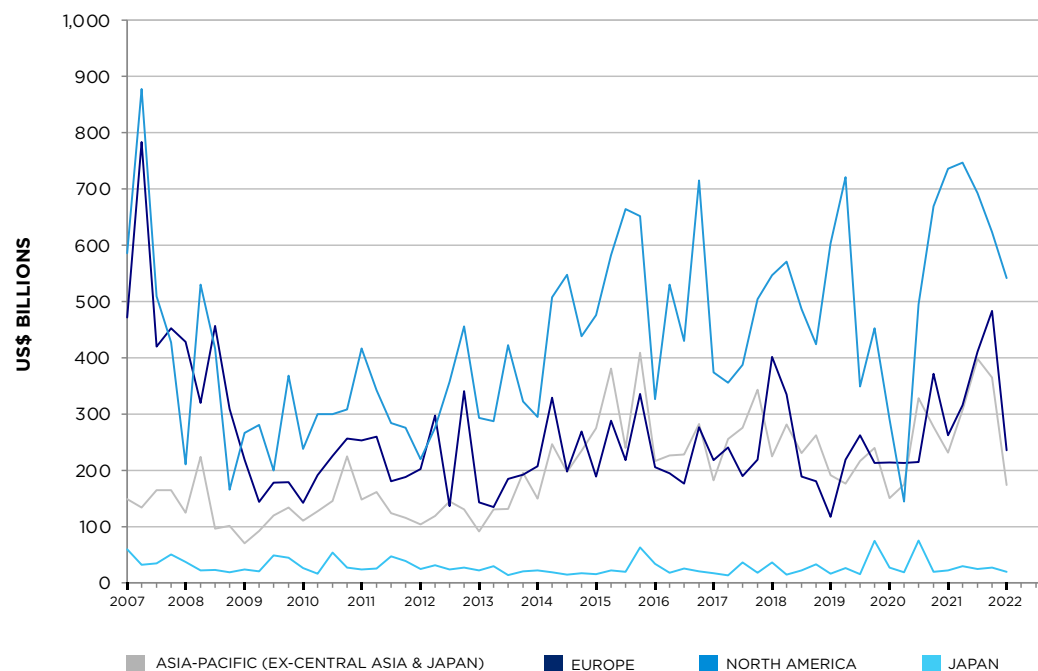
M&A volume in the Asia-Pacific region (excluding Japan) was US\$174 billion in Q1 2022, a decrease of 52% from Q4 2021 (US\$365 billion), a decrease of 25% from Q1 2021 (US\$231 billion) and a decrease of 4% from the average volume over the last 10 first quarters (US\$182 billion).

Japanese M&A volume was US\$20 billion in Q1 2022, a decline of 27% relative to Q4 2021 (US\$27 billion), a decline of 10% relative to Q1 2021 (US\$22 billion) and 17% lower than the average volume of Japanese M&A over the last 10 first quarters (US\$24 billion).

ALL FIGURES ARE INFLATION-ADJUSTED TO 2022 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

DOWN FROM RECENT HIGHS; STILL ABOVE HISTORICAL AVERAGES

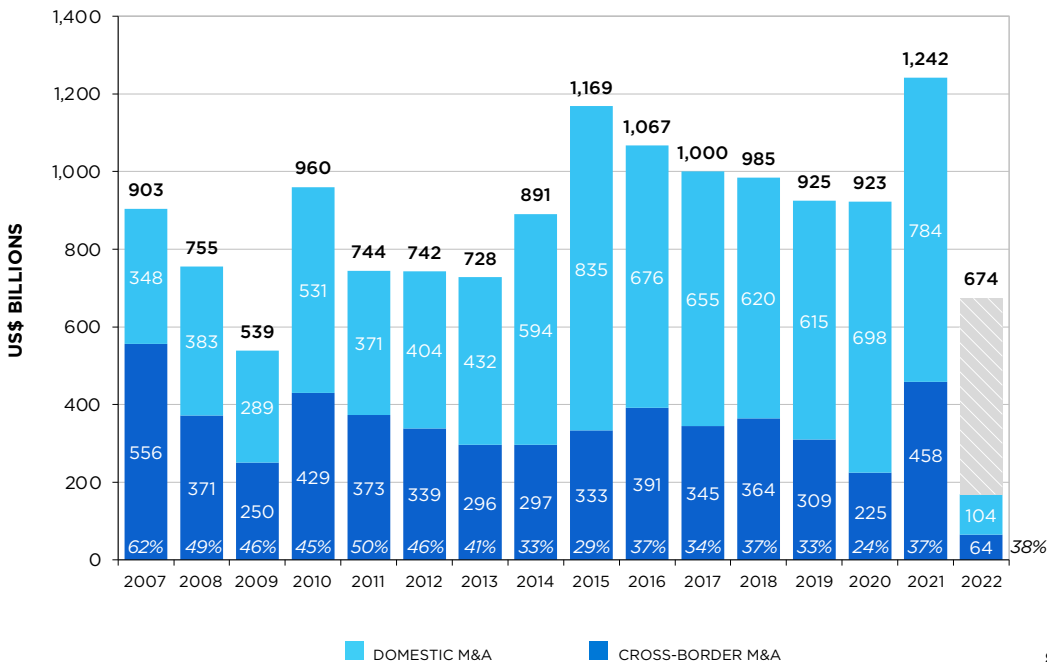
After the boom in 2021 brought an end to five consecutive years of year-over-year declines in emerging economy M&A volume, M&A volume involving acquirers or targets in emerging economies waned once again at the start of 2022. M&A activity in emerging economies was US\$169 billion in Q1 2022, a decrease of 56% from Q4 2021 (US\$385 billion) and a decrease of 33% from Q1 2021 (US\$252 billion).

Cross-border transactions accounted for US\$64 billion of emerging economy M&A volume in Q1 2022, a decrease of 60% from Q4 2021 (US\$162 billion) and 21% from Q1 2021 (US\$81 billion). Despite this decline, cross-border transactions represented 38% of all emerging economy M&A transactions in Q1 2022, a higher percentage than the average proportion of emerging economy M&A attributable to cross-border transactions over the last 10 first quarters (34%).

Significant cross-border transactions in Q1 2022 involving acquirers or targets in emerging economies included Singapore-based United Overseas Bank's US\$3.7 billion acquisition of Citigroup's Southeast Asia consumer banking business and the US\$3.3 billion acquisition of U.S.-based Viatris' biosimilars business by India-based Biocon.



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 2022 DOLLARS. 2022 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST-QUARTER DATA AND ADDING IT TO THE FIRST-QUARTER VOLUME. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 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

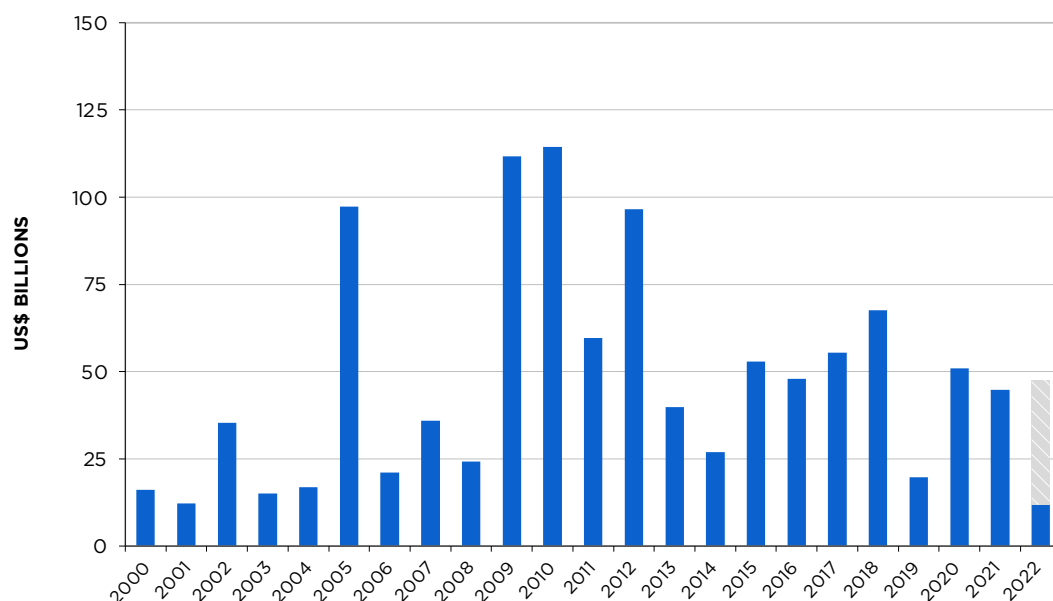
UP FROM THE PREVIOUS QUARTER

M&A volume involving distressed targets increased in Q1 2022 after having declined in the previous two quarters. M&A volume involving distressed targets was US\$11.9 billion in Q1 2022, a decrease of 16% from the previous year's first quarter (US\$14.2 billion), but an increase of 87% when compared to Q4 2021 (US\$6.4 billion). Distressed M&A volume in Q1 2022 also increased by 41% compared to the average distressed M&A volume over the last 10 first quarters (US\$8.4 billion).

The largest distressed deal in Q1 2022 was the US\$1.48 billion acquisition of a 50% interest in Grupo Aeromexico by an investor group led by Apollo Global Management.



DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2022 DOLLARS. 2022 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST-QUARTER DATA AND ADDING IT TO THE FIRST-QUARTER VOLUME. 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 TECHNOLOGY SECTOR CONTINUES TO LEAD

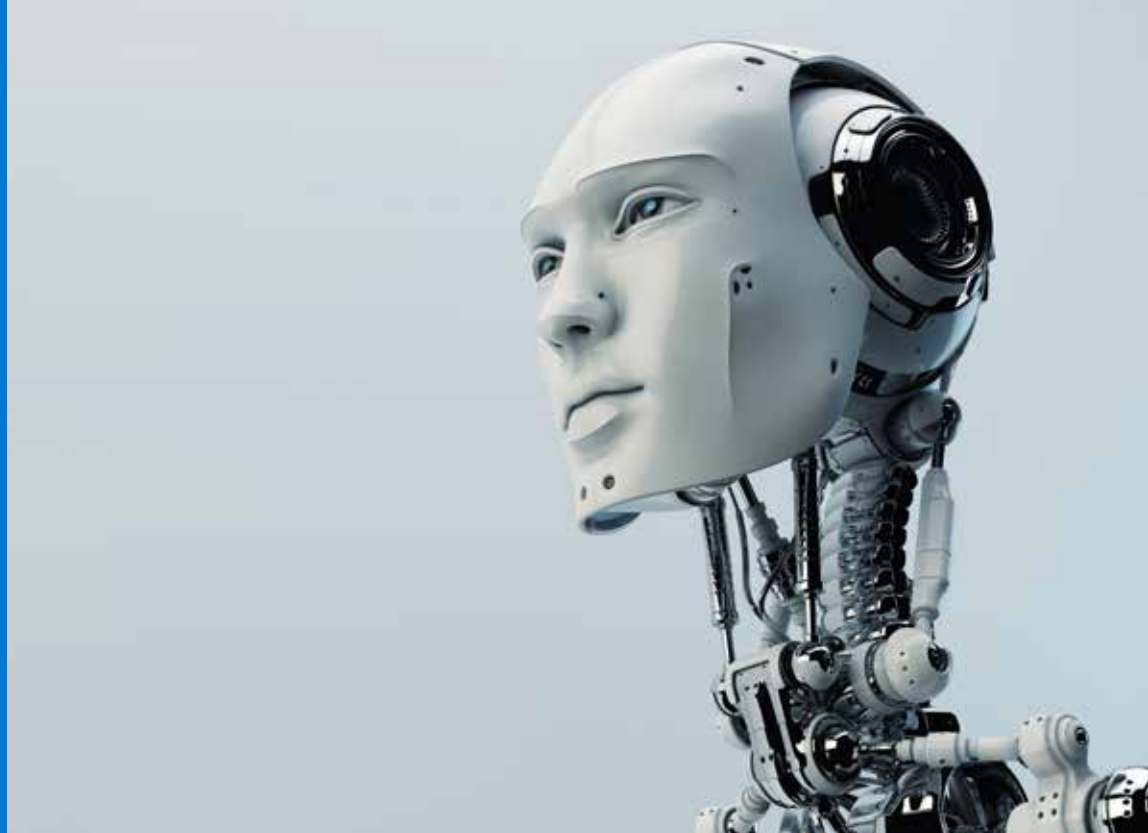
The Technology sector continued to lead all other major industry sectors in M&A volume over the previous 12 months. Technology transactions represented US\$1.2 trillion of global M&A volume, accounting for approximately 20% of all M&A volume during that period. Additionally, the proportion of total global M&A volume attributable to the Technology sector increased in Q1 2022 relative to prior quarters, with Technology deals accounting for just over 25% of global M&A volume (US\$259 billion) in Q1 2022 as compared to 17% in Q4 2021 and 21% in Q1 2021.

The Financials and Real Estate sectors were the second and third largest contributors to global M&A volume over the last 12 months, representing 12% of total volume (US\$694 billion) and 11% of total volume (US\$626 billion), respectively. In contrast, the Consumer Staples sector contributed the least M&A volume of any sector over the last 12 months, representing just 3% of total global M&A volume (US\$150 billion).

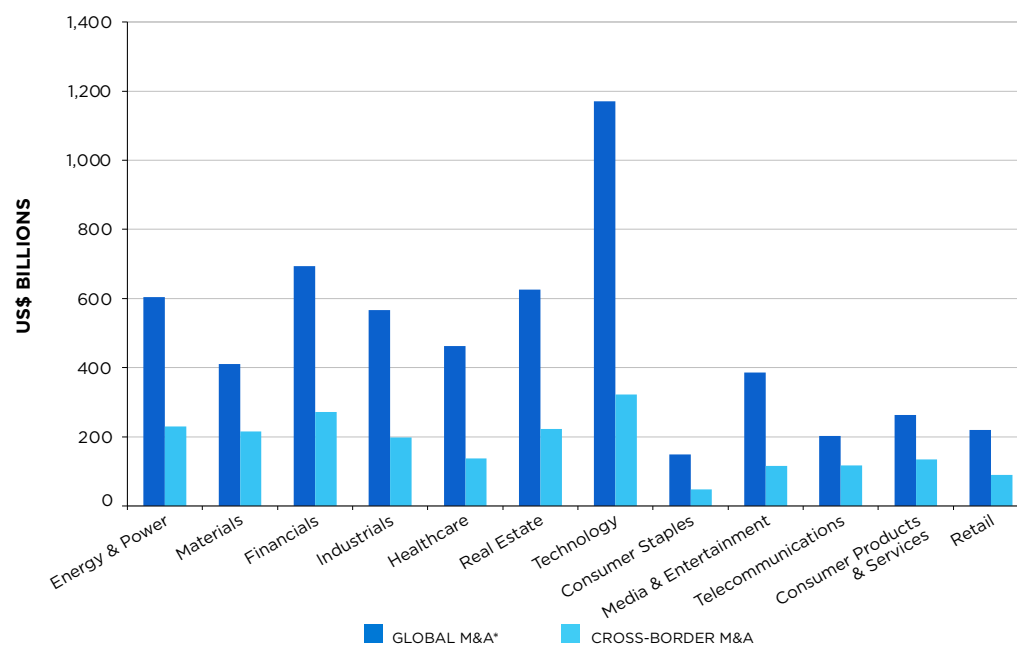
Telecommunications, Materials and Consumer Products & Services had the highest proportions of cross-border M&A volume over the last 12 months, with 58%, 52% and 51% of total M&A volume, respectively, attributable to cross-border transactions.

The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Technology, with 27% of total M&A volume attributable to cross-border transactions, and Healthcare, with 30% 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 2022 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON



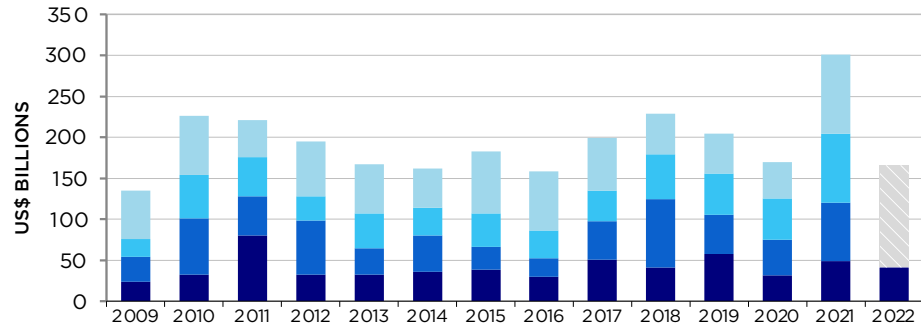
M&A VOLUME BY SECTOR - LAST 12 MONTHS



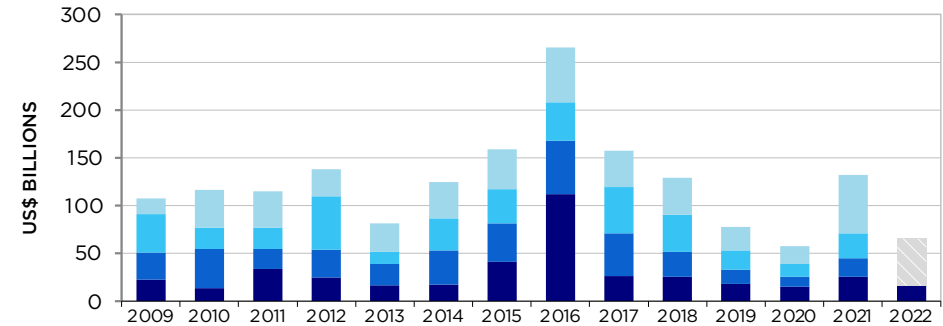
*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

AGGREGATE VALUE OF DEALS

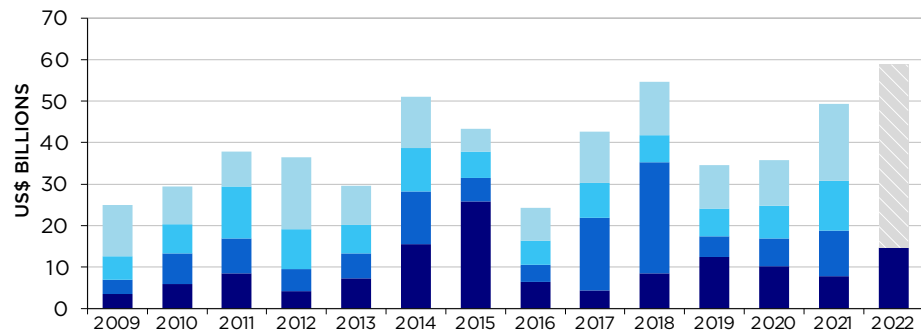
FROM DEVELOPED INTO EMERGING ECONOMIES



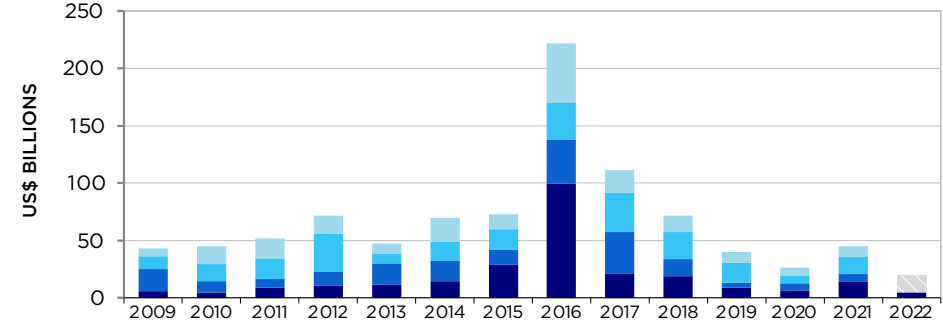
FROM EMERGING INTO DEVELOPED ECONOMIES



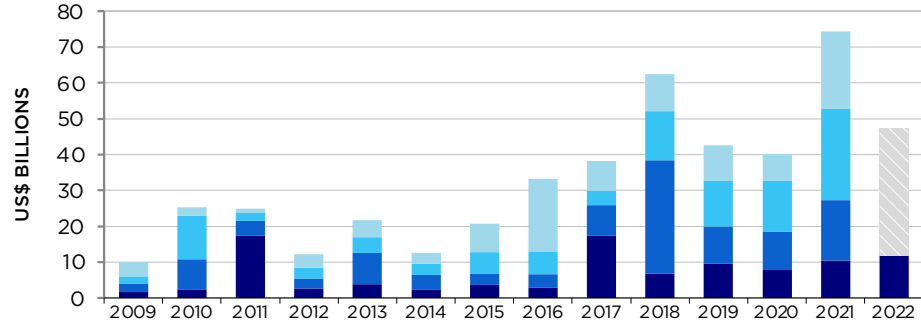
INBOUND CHINESE DEALS



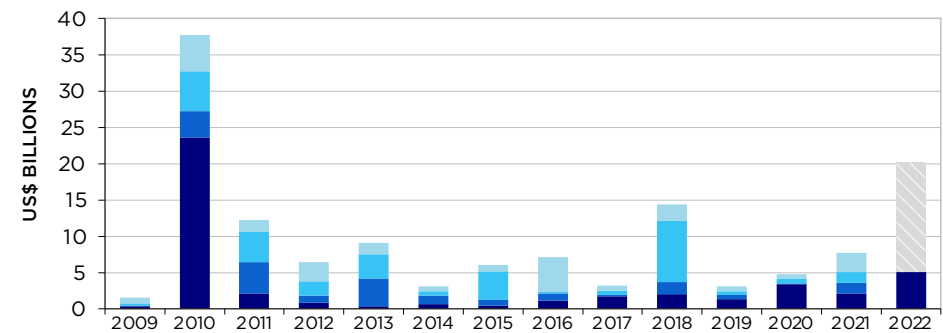
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS




OUTBOUND INDIAN DEALS



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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Microsoft Corp United States	 Activision Blizzard Inc United States	Technology	68,676
 Elliott Capital Advisors LP and Vista Equity Partners Management LLC United States	 Citrix Systems Inc United States	Technology	15,770
 Elliott Capital Advisors LP and Brookfield Asset Management Inc United States and Canada	 Nielsen Holdings Plc United States	Media & Entertainment	15,312
 The Toronto-Dominion Bank Canada	 First Horizon Corp United States	Financials	13,540
 Investor Group comprised of Castik Capital Partners GmbH and Macquarie Group Ltd Germany and Australia	 National Grid Plc - Gas Transmission & Metering Business United Kingdom	Energy & Power	12,660
 Berkshire Hathaway Inc United States	 Alleghany Corp United States	Financials	11,473
 Take-Two Interactive Software Inc United States	 Zynga Inc United States	Technology	11,261
 Celanese Corp United States	 DuPont de Nemours Inc - Mobility & Materials Division United States	Materials	11,000
 Healthcare Realty Trust Inc United States	 Healthcare Trust of America Inc United States	Real Estate	10,517
 Thoma Bravo LP United States	 Anaplan Inc United States	Technology	10,418















TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q1 2022

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 United Overseas Bank Ltd Singapore	 Citigroup Inc - South East Asia Consumer Banking Business Indonesia, Malaysia, Thailand, Vietnam	Financials	3,653
 Mountain Crest Acquisition Corp III United States	 ETAO International Group Cayman Islands	Healthcare	2,468
 Digital Realty Trust Inc United States	 Teraco Data Environments (Pty) Ltd South Africa	Technology	1,700
 Alphabet Inc United States	 Bharti Airtel Ltd India	Telecommunications	1,000
 Power Corp of Canada Canada	 China Asset Management Co Ltd China	Financials	905
 Baring Private Equity Asia Hong Kong	 IGT Solutions Pvt Ltd India	Technology	800
 Equinix Inc United States	 Empresa Nacional de Telecomunicaciones SA - 4 Data Centers Chile	Technology	736
 Investor Group led by Sequoia Capital Operations LLC and FMR LLC United States	 Bolt Technology OU Estonia	Technology	711
 Investor Group led by Invesco Ltd United States	 Bundl Technologies Pvt Ltd India	Retail	700
 Innergex Renewable Energy Inc Canada	 Aela Generacion SA Chile	Energy & Power	686

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

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

TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES* ANNOUNCED IN Q1 2022

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Biocon Ltd India	 Viatis Inc - Biosimilars Business United States	Healthcare	3,335
 Agility Public Warehousing Co KCSP Kuwait	 John Menzies PLC United Kingdom	Industrials	1,260
 Saudi Agricultural and Livestock Investment Co - Saudi Arabia Saudi Arabia	 Olam Agri Holdings Pte Ltd Singapore	Financials	1,240
 Savvy Gaming Group - Saudi Arabia Saudi Arabia	 ESL Gaming GmbH Germany	Technology	1,050
 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Princeton Digital Group Pte Ltd Singapore	Telecommunications	500
 Savvy Gaming Group - Saudi Arabia Saudi Arabia	 FACE IT Ltd United Kingdom	Technology	450
 YAS Holding United Arab Emirates	 Alvotech Holdings SA Iceland	Healthcare	450
 SES SA Argentina	 DRS Global Enterprise Solutions Inc United States	Technology	450
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Cityfibre Infrastructure Holdings Ltd United Kingdom	Technology	395
 Tech Mahindra Ltd India	 Com Tec Co It Ltd Cyprus	Technology	354





















*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 Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Microsoft Corp United States	 Activision Blizzard Inc United States	Technology	68,676
 Elliott Capital Advisors LP and Vista Equity Partners Management LLC United States	 Citrix Systems Inc United States	Technology	15,770
 Elliott Capital Advisors LP and Brookfield Asset Management Inc United States and Canada	 Nielsen Holdings Plc United States	Media & Entertainment	15,312
 The Toronto-Dominion Bank Canada	 First Horizon Corp United States	Financials	13,540
 Berkshire Hathaway Inc United States	 Alleghany Corp United States	Financials	11,473
 Take-Two Interactive Software Inc United States	 Zynga Inc United States	Technology	11,261
 Celanese Corp United States	 DuPont de Nemours Inc - Mobility & Materials Division United States	Materials	11,000
 Healthcare Realty Trust Inc United States	 Healthcare Trust of America Inc United States	Real Estate	10,517
 Thoma Bravo LP United States	 Anaplan Inc United States	Technology	10,418
 Standard General Holdings LP United States	 TEGNA Inc United States	Media & Entertainment	8,896




















TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 EQT AB Sweden	 Baring Private Equity Asia Ltd Hong Kong	Financials	7,478
 United Overseas Bank Ltd Singapore	 Citigroup Inc - South East Asia Consumer Banking Business Indonesia, Malaysia, Thailand, Vietnam	Financials	3,653
 Samsung Biologics Co Ltd South Korea	 Samsung Bioepis Co Ltd South Korea	Healthcare	2,300
 KKR & Co Inc United States	 Mitsubishi Corp - UBS Realty Inc Japan	Financials	1,937
 China Energy Investment Corp Ltd China	 Guodian Technology & Environment Group Corp Ltd China	Energy and Power	1,831
 China Reform Holdings Corp Ltd China	 Huarong Securities Co Ltd China	Financials	1,730
 Blackstone Inc United States	 Interplex Holdings Ltd Singapore	Industrials	1,600
 Japan Industrial Partners Inc Japan	 Hitachi Construction Machinery Co Ltd Japan	Industrials	1,598
 DBS Group Holdings Ltd Singapore	 Citibank Taiwan Ltd - Consumer Banking Business Taiwan	Financials	1,594
 Arisz Investment LLC United States	 Ethereal Tech PTE Ltd Singapore	Technology	1,500
















TOP 10 EUROPEAN DEALS ANNOUNCED IN Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Castik Capital Partners GmbH and Macquarie Group Ltd Germany and Australia	 National Grid Plc - Gas Transmission & Metering Business United Kingdom	Energy & Power	12,660
 Cohn Robbins Holdings Corp United States	 Allwyn Entertainment AG Switzerland	Financials	7,363
 Societe Generale SA France	 LeasePlan Corp NV Netherlands	Financials	5,543
 Kverva Industrier AS Norway	 NTS ASA Norway	Consumer Staples	3,214
 Brookfield Asset Management Inc Canada	 Befimmo SA Belgium	Real Estate	2,866
 Investor Group led by Macquarie Group Ltd Australia	 Reden Solar SAS France	Energy & Power	2,732
 Caisse des Dépôts et Consignations - France France	 Ampere Gestion SAS - 7600 Housing Units France	Real Estate	2,616
 Apollo Global Management Inc United States	 Worldline SA - Terminal, Solutions & Services Business Line France	Financials	2,604
 Cinven Group Ltd United Kingdom	 Bayer AG - Environmental Science Professional Business Germany	Consumer Products and Services	2,600
 Investor Group comprised of abrdn plc and Tritax Management LLP United Kingdom	 Power By Britishvolt Ltd United Kingdom	Energy & Power	2,312




















TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 EQT AB Sweden	 Baring Private Equity Asia Ltd Hong Kong	Financials	7,478
 Power Corp of Canada Canada	 China Asset Management Co Ltd China	Financials	905
 Investor Group led by Liberty City Ventures United States	 Animoca Brands Corp Ltd Hong Kong	Technology	359
 SIG Combibloc Group AG Switzerland	 Pactiv Evergreen Inc - Asia Pacific Fresh Operations assets China, Taiwan, South Korea	Consumer Products and Services	335
 Blackstone Inc United States	 VNET Group Inc China	Technology	250
 Tate & Lyle plc United Kingdom	 Guangdong Quantum Hi-Tech Microecology Medical Co Ltd China	Healthcare	237
 Stillfront Group AB Sweden	 Six Waves Inc Hong Kong	Technology	219
 Investor Group comprised of SATS Ltd and China Merchants Port Holdings Co Ltd Singapore and Hong Kong	 Asia Airfreight Terminal Co Ltd Hong Kong	Industrials	82
 Investor Group comprised of SoftBank Group Corp, CICC Capital Management Co Ltd and Shenzhen Capital Group Co Ltd Japan and China	 Shenzhen Fengyi Technology Co Ltd China	Industrials	47
 Kwangmu Co Ltd South Korea	 DFD Yangfu New Materials Co Ltd China	Materials	44





















TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Baring Private Equity Asia Hong Kong	 IGT Solutions Pvt Ltd India	Technology	800
 Link Real Estate Investment Trust Hong Kong	 Investa Gateway Offices Australia	Real Estate	428
 Shenzhen Mingde Holding Development Co Ltd China	 Topocean Group Inc United States	Industrials	240
 Binance Holdings Ltd China	 Forbes Media LLC United States	Media and Entertainment	200
 Sinomine Resource Group Co Ltd China	 Amzim Minerals Ltd Mauritius	Materials	180
 Brilliant Acquisition Corp China	 Nukkleus Inc United States	Technology	140
 Investor Group comprised of Tencent Holdings Ltd, Eurazeo SE, Cathay Capital Private Equity SAS and Gr Capital Investments Ltd China, France, United Kingdom	 Alma SAS France	Financials	131
 Far East Consortium International Ltd Hong Kong	 Guangzhou R&F Properties Co Ltd - Vauxhall Square Development United Kingdom	Real Estate	125
 Miracle Plant Developments Ltd Hong Kong	 Bubs Australia Ltd Australia	Consumer Staples	124
 Huadong Medicine Co Ltd China	 Heidelberg Pharma AG Germany	Healthcare	118

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Alphabet Inc United States	 Bharti Airtel Ltd India	Telecommunications	1,000
 Baring Private Equity Asia Hong Kong	 IGT Solutions Pvt Ltd India	Technology	800
 Investor Group led by Invesco Ltd United States	 Bundl Technologies Pvt Ltd India	Retail	700
 Thrasio Holdings Inc United States	 Lifelong Online Retail Pvt Ltd India	Retail	507
 Bain Capital LP United States	 IIFL Wealth Management Ltd India	Financials	487
 Investor Group led by Sequoia Capital Operations LLC United States	 Polygon Network India	Technology	450
 TPG Capital LP United States	 Fractal Analytics Pvt Ltd India	Technology	360
 Investor Group led by SoftBank Group Corp Japan	 NTex Transportation Services Pvt Ltd India	Industrials	332
 Investor Group led by Blackstone Inc, TPG Capital LP and ChrysCapital United States and Mauritius	 Busybees Logistics Solutions Pvt Ltd India	Consumer Products & Services	300
 Brookfield Asset Management Inc Canada	 JPFL Films Pvt Ltd India	Materials	262

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q1 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Biocon Ltd India	 Viatis Inc - Biosimilars Business United States	Healthcare	3,335
 Tech Mahindra Ltd India	 Com Tec Co It Ltd Cyprus	Technology	354
 Reliance Industries Ltd India	 Glance InMobi Pte Ltd Singapore	Technology	200
 Sundaram-Clayton Ltd India	 Swiss E-Mobility Group AG Switzerland	Retail	100
 Netcore Cloud Pvt Ltd India	 Unbxid Inc United States	Technology	100
 Persistent Systems Ltd India	 MediaAgility Inc United States	Technology	71
 Carborundum Universal Ltd India	 RHODIUS Schleifwerkzeuge GmbH & Co KG Germany	Materials	62
 Reliance Industries Ltd India	 Lithium Werks BV Netherlands	Energy and Power	61
 Investor Group led by Premji Invest Ltd India	 LambdaTest Inc United States	Technology	45
 Route Mobile Ltd India	 MR Messaging FZC United Arab Emirates	Telecommunications	43



QUARTERLY REVIEW Q1 2022