



# QUARTERLY REVIEW Q2 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

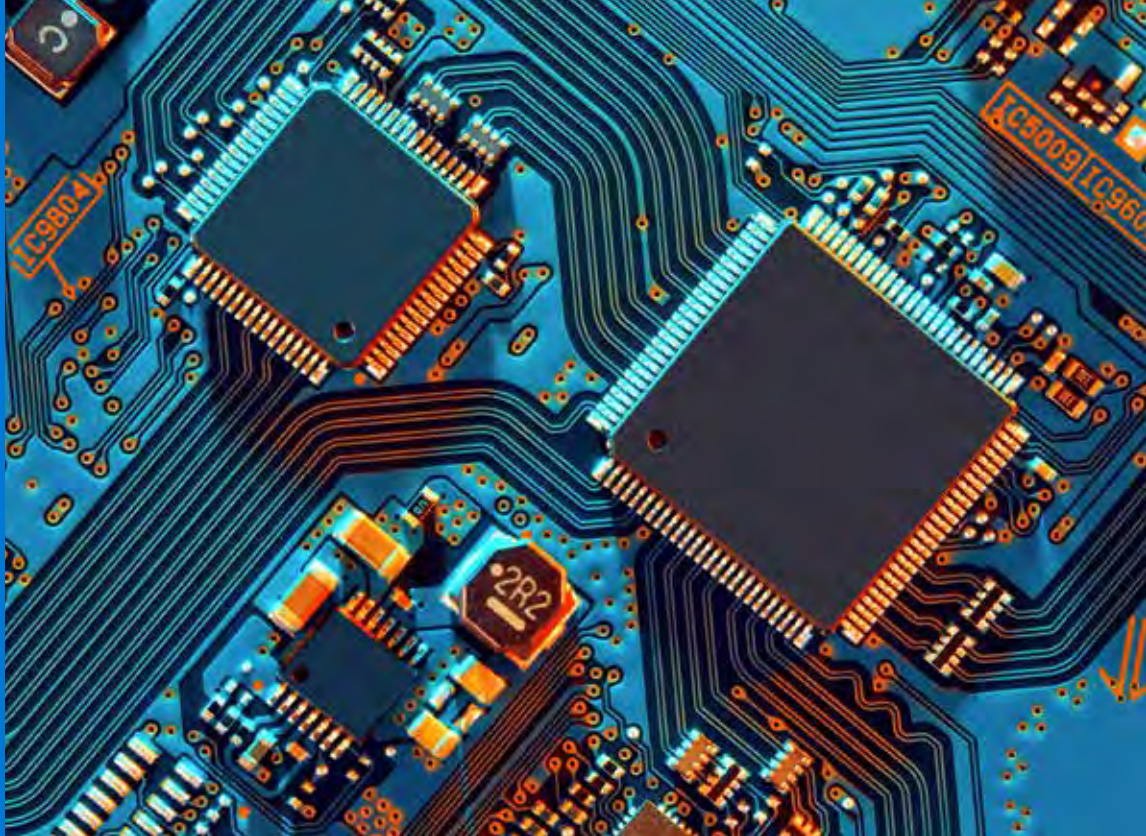
# GLOBAL M&A VOLUME

## M&A VOLUME PICKS UP AFTER YEAR'S SLOW START

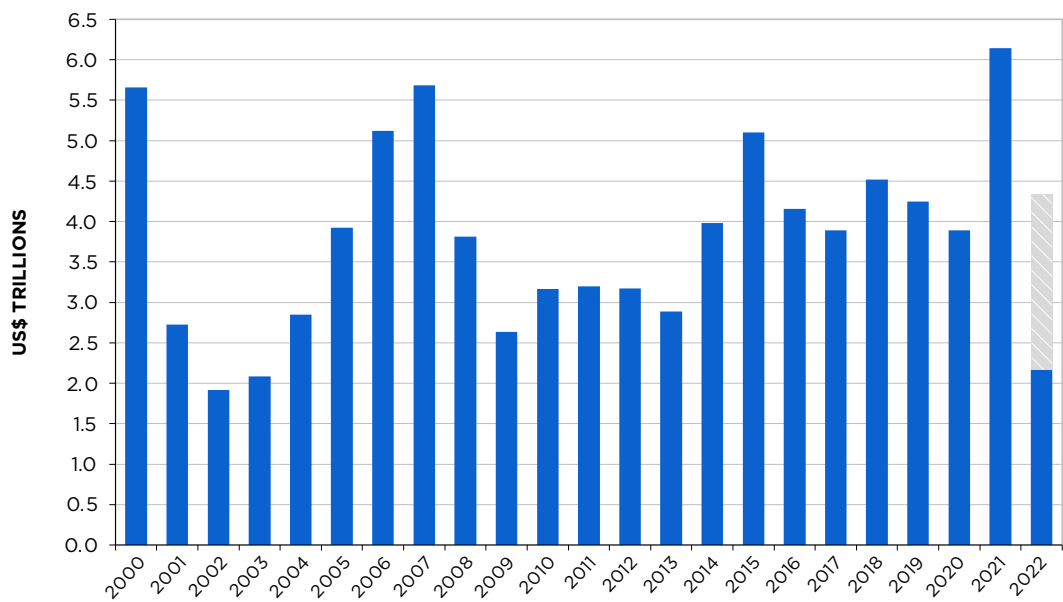
Global dealmaking was up in Q2 2022 as compared to Q1 2022, and year-to-date is on pace with pre-pandemic deal volume (although below last year's record-breaking levels), in spite of inflation, turbulent equity and debt financing markets and other macroeconomic and geopolitical headwinds.

Global M&A volume was US\$1.14 trillion in Q2 2022, an 11% increase from Q1 2022 (US\$1.03 trillion), but a 26% decrease from Q2 2021 (US\$1.54 trillion). If the current pace of M&A activity continues for the remainder of the year, global M&A volume in 2022 will reach approximately US\$4.30 trillion, a 29% decline compared to 2021's record US\$6.15 trillion of global M&A volume, a 12% increase compared to 2020's US\$3.89 trillion of global M&A volume, a 2% increase compared to 2019's US\$4.25 trillion of global M&A volume, and a 4% decrease compared to 2018's US\$4.52 trillion of global M&A volume.

Several mega deals were announced in Q2 2022, including Broadcom's US\$68 billion acquisition of VMware, Twitter's US\$44 billion takeover by Elon Musk, and Prologis' US\$25 billion buyout of Duke Realty.



## GLOBAL M&A VOLUME



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# GLOBAL M&A VOLUME: Q2 SNAPSHOT

## TECH DRIVES M&A

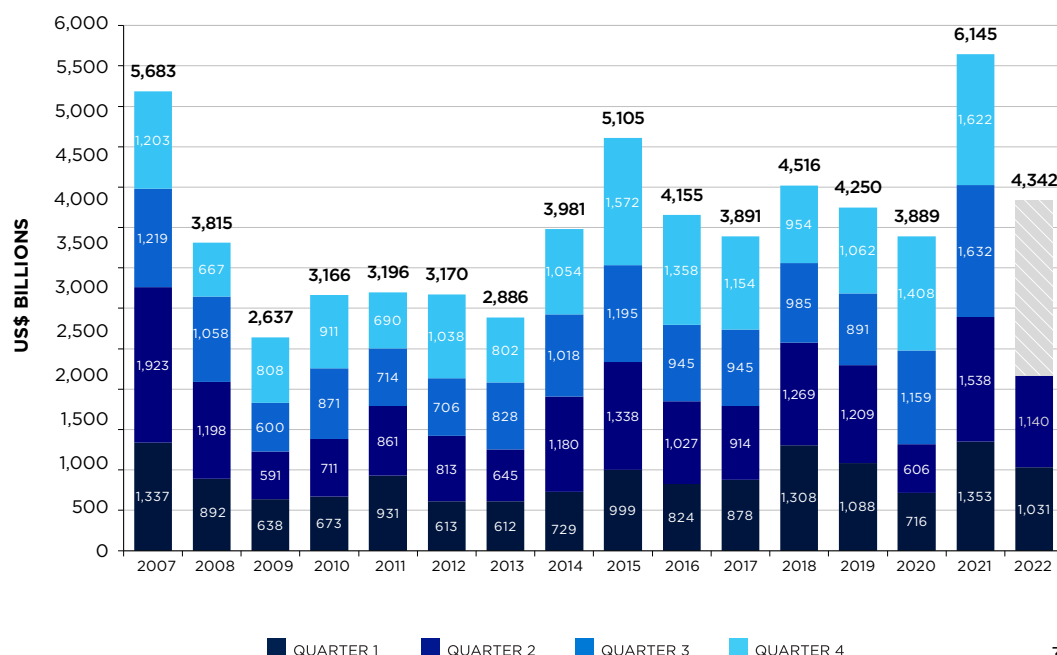
Despite a 26% decline in second quarter M&A activity relative to the second quarter of 2021, global M&A volume in Q2 2022 (US\$1.14 trillion) was historically strong — 8% higher than the average second-quarter volume of global M&A over the last ten years (US\$1.05 trillion).

U.S. M&A volume was US\$445 billion in Q2 2022, a decrease of 13% from Q1 2022 (US\$513 billion) and 40% from Q2 2021 (US\$737 billion). In addition, Q2 2022 U.S. M&A volume was 2% lower than the average second-quarter volume of U.S. M&A over the last ten years (US\$452 billion). U.S. M&A volume represented just 39% of global M&A volume in Q2 2022, representing a lower share of global M&A volume than its 43% share since 2012.

The Technology sector led all others for the eighth consecutive quarter, accounting for 19% of aggregate global M&A volume in Q2 2022, though a decrease relative to the sector's 25% share of global M&A volume in Q1 2022. Two of the three largest deals announced during the quarter were in the Technology sector, including Broadcom's acquisition of VMware and Elon Musk's buyout of Twitter.



## GLOBAL M&A VOLUME BY QUARTER



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SOURCE: THOMSON

# CROSS-BORDER M&A VOLUME

## REBOUND FOR CROSS-BORDER DEALS

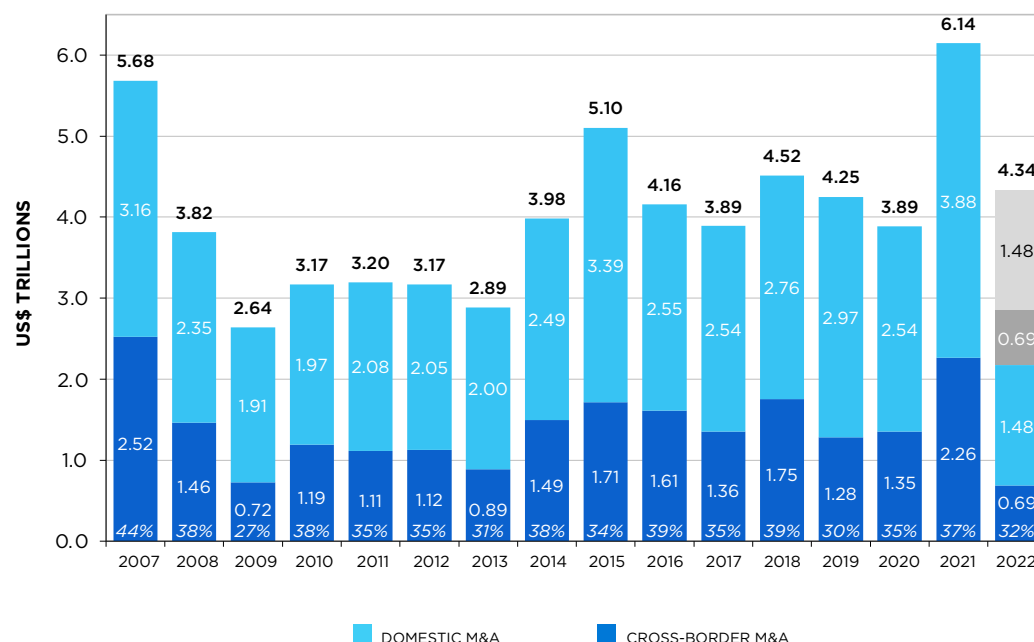
Cross-border M&A volume was US\$355 billion in Q2 2022, an increase of 7% from Q1 2022 (US\$332 billion) and an increase of 2% compared to cross-border M&A deal volume over the last ten second quarters (US\$348 billion), but a decline of 15% relative to that of Q2 2021 (US\$418 billion).

In Q2 2022, cross-border deals represented 31% of global M&A volume, above the proportion of global M&A volume attributable to cross-border M&A in Q2 2021 (27%), but just below the proportion over the last ten years (33%).

Cross-border transactions represented three of the 10 largest deals of Q2 2022, with the US\$21 billion acquisition of Switzerland-based Firmenich International by Netherlands-based Koninklijke DSM being the largest cross-border transaction of Q2 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. 2022 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST-HALF DATA; LIGHT GRAY REPRESENTS ANNUALIZED DOMESTIC M&A VOLUME AND DARK GRAY REPRESENTS ANNUALIZED CROSS-BORDER M&A 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

# LARGE AND MEGA M&A DEALS

## MEGA DEALS ARE BACK

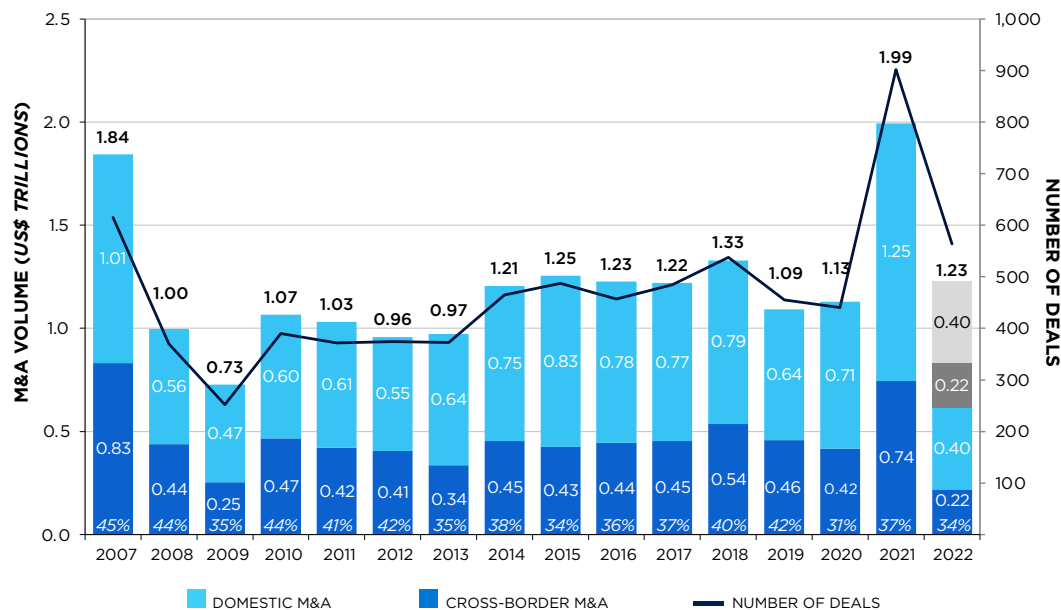
Large deal (transactions valued between US\$1 billion and US\$5 billion) volume dipped in Q2 2022 when compared to the level of activity in Q1 2022 and Q2 2021. However, the volume of mega deals (transactions valued at US\$5 billion or greater) increased dramatically when compared to Q1 2022 and reached the second-highest total mega deal volume over the last three years (trailing only Q2 2021).

Large deal volume was US\$296 billion in Q2 2022, a decrease of 7% from Q1 2022 (US\$318 billion) and a decrease of 32% from Q2 2021 (US\$432 billion). Although total large deal volume fell, cross-border M&A dealmaking represented approximately 40% (US\$119 billion) of large deal volume in Q2 2022, above the average proportion of second-quarter large deal volume attributable to cross-border M&A over the last ten years (35%).

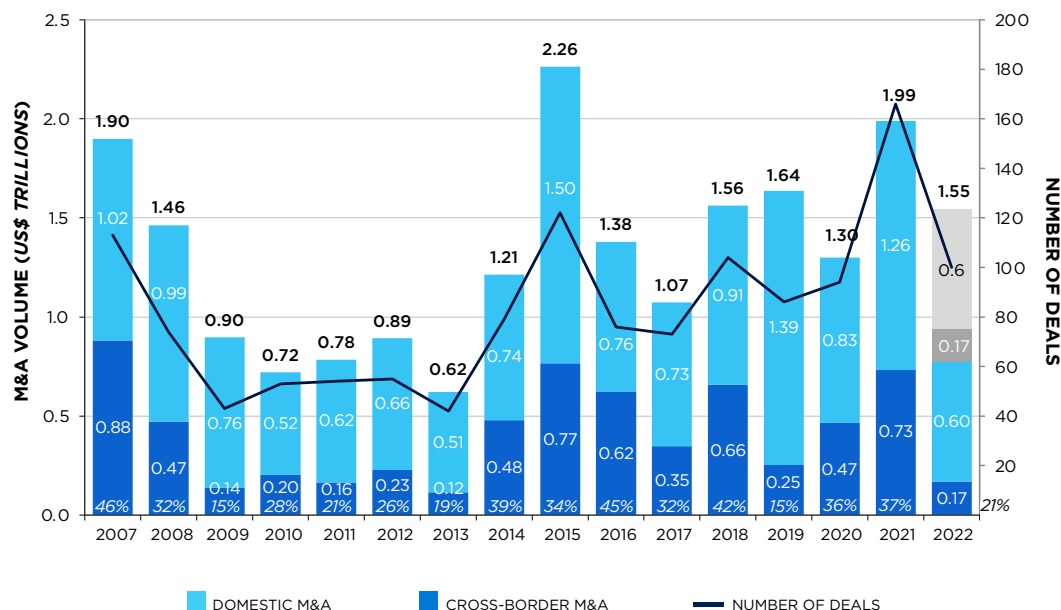
Mega deal volume was US\$479 billion in Q2 2022, an increase of 63% from Q1 2022 (US\$294 billion), but a decrease of 17% from Q2 2021 (US\$574 billion). Cross-border M&A deal volume represented just under 20% (US\$94 billion) of mega deal volume in Q2 2022, below the average proportion of second-quarter mega deal volume attributable to cross-border M&A over the last ten years (30%).

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. 2022 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST-HALF DATA; LIGHT GRAY REPRESENTS ANNUALIZED DOMESTIC M&A VOLUME AND DARK GRAY REPRESENTS ANNUALIZED CROSS-BORDER M&A 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

## 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. SHARE OF GLOBAL M&A DECREASES

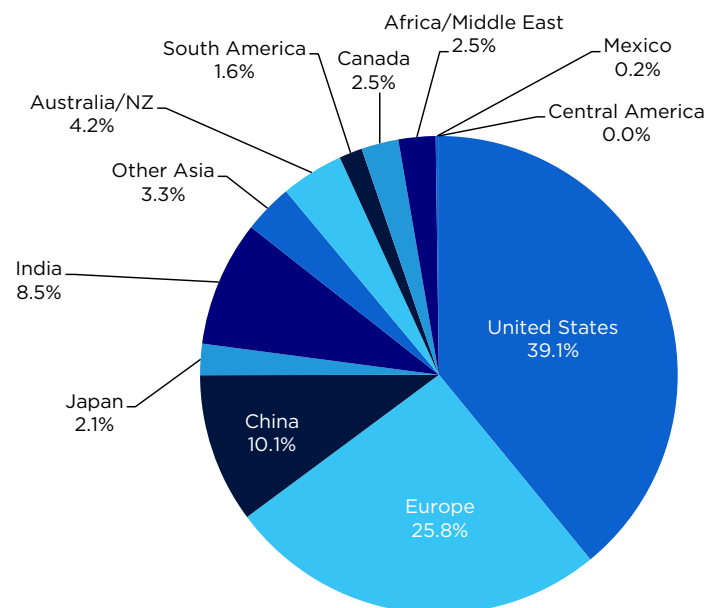
U.S. M&A volume accounted for US\$445 billion of global M&A volume in Q2 2022, representing just over 39% of global M&A volume, a sharp decline from its 51% proportion in Q1 2022, and below both its 44% share in 2021 and its 43% share in the last ten years.

In contrast, acquisitions of European and Chinese companies represented a slightly higher share of M&A volume in Q2 2022 than in prior periods. European acquisitions accounted for US\$294 billion of M&A volume in Q2 2022, representing 26% of global M&A volume, an increase compared to European M&A's share of global M&A in Q1 2022 (23%), and above 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 ten years.

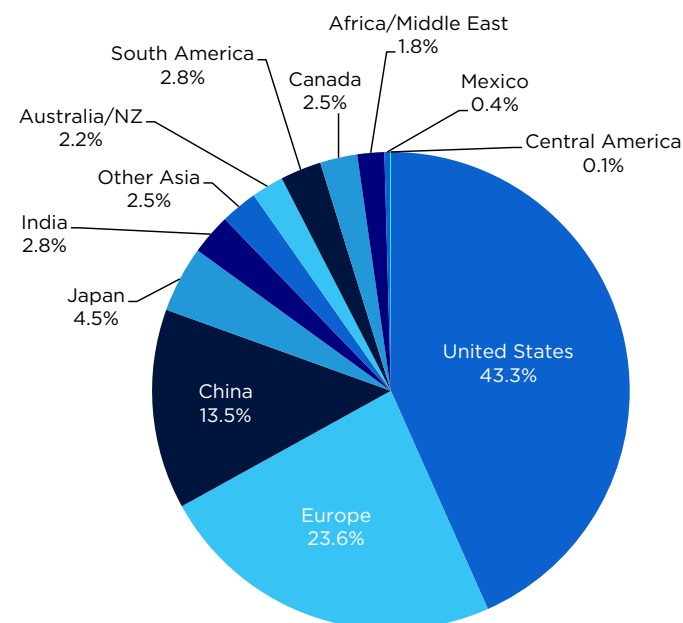
Likewise, acquisitions of Chinese companies represented a greater share of global M&A volume in Q2 2022 than in the previous quarter, accounting for US\$115 billion in Q2 2022, which represented 10% of global M&A volume, above China's 8% share of global M&A volume in Q1 2022 and in line with its 10% share of global M&A volume in 2021, but below its 14% share of global M&A volume in the last ten years.

India made up the fourth-largest share of global M&A volume in Q2 2022, accounting for US\$97 billion, the highest quarterly total of Indian M&A volume on record. Indian M&A volume represented just under 9% of global M&A volume in Q2 2022, far above its 2% share in Q1 2022, 2021, and over the prior ten years.

## M&A VOLUME BY TARGET REGION: Q2 2022



## M&A VOLUME BY TARGET REGION: 2012-2022



# TRENDS IN M&A VOLUME BY TARGET REGION

## ASIA-PACIFIC SEES REBOUND RELATIVE TO LAST QUARTER

North American M&A activity in Q2 2022 reached US\$473 billion for the quarter, a decrease of 11% from Q1 2022 (US\$535 billion), of 37% from Q2 2021 (US\$756 billion), and of 1% relative to the average volume of North American M&A over the last 10 second quarters (US\$479 billion).

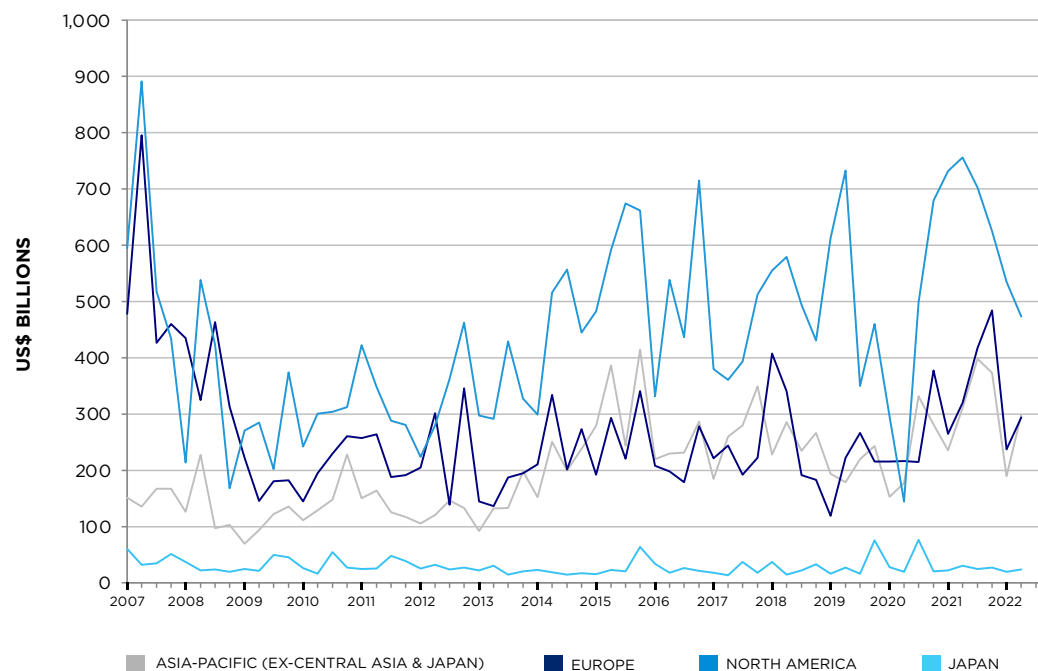
European M&A volume in Q2 2022 was US\$294 billion, an increase of 24% from Q1 2022 (US\$237 billion) and of 13% relative to the average volume of European M&A over the last 10 second quarters (US\$260 billion), but a decrease of 8% from Q2 2021 (US\$320 billion).

M&A volume in the Asia-Pacific region, in Q2 2022, bolstered by an increase in M&A volume attributable to India, was US\$299 billion, an increase of 57% from Q1 2022 (US\$190 billion) and of 28% relative to the average volume of M&A attributable to the Asia-Pacific region over the last 10 second quarters (US\$233 billion), but a decrease of 4% from Q2 2021 (US\$311 billion).

Japanese M&A volume in Q2 2022 was US\$24 billion, an increase of 21% relative to Q1 2022 (US\$20 billion) and of 7% relative to the average volume of M&A attributable to Japan over the last 10 second quarters (US\$23 billion), but a decline of 20% relative to Q2 2021 (US\$30 billion).



## TRENDS IN M&A VOLUME BY TARGET REGION



# CROSS-BORDER M&A IN EMERGING ECONOMIES

## INCREASED ACTIVITY AFTER YEAR'S SLOW START

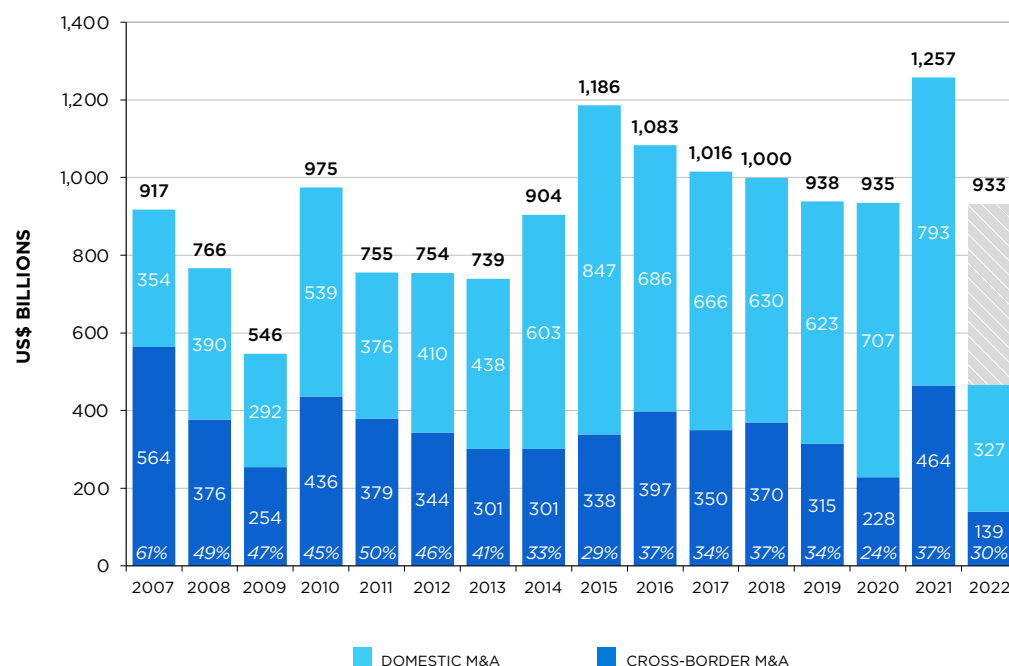
M&A activity in emerging economies was US\$287 billion in Q2 2022, an increase of 59% from Q1 2022 (US\$180 billion) and of 20% from the average M&A volume attributable to emerging economies over the last ten second quarters (US\$238 billion), but a decrease of 10% in comparison to Q2 2021 (US\$318 billion).

Cross-border transactions accounted for US\$73 billion of emerging economy M&A volume in Q2 2022, an increase of 10% from Q1 2022 (US\$66 billion), but a decrease of 23% from Q2 2021 (US\$95 billion). Cross-border transactions represented just 25% of all emerging economy M&A transactions in Q2 2022, a lower percentage than the average proportion of emerging economy M&A attributable to cross-border transactions over the last 10 second quarters (36%).

Significant cross-border transactions in Q2 2022 involving acquirers or targets in emerging economies included South Africa-based Gold Fields Ltd's US\$7.3 billion acquisition of Canada's Yamana Gold and Caisse de dépôt et placement du Québec's US\$5 billion acquisition of assets located in the United Arab Emirates from DP World.



## 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 DOUBLING FIRST-HALF DATA. 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

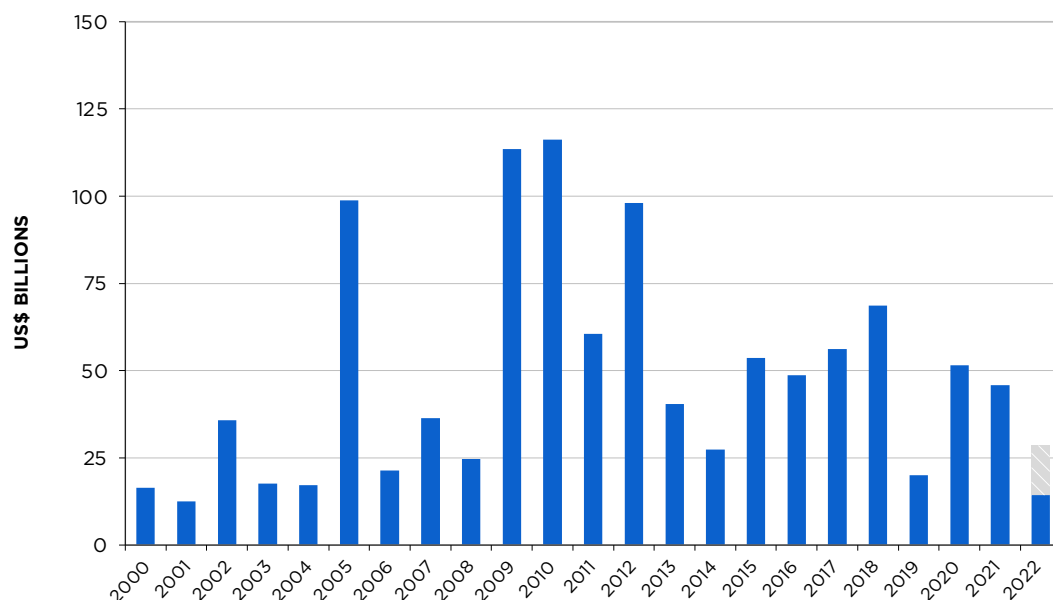
## ***DISTRESSED M&A VOLUME NEARS RECORD-LOW***

M&A volume involving distressed targets declined substantially in Q2 2022 after an increase in the first quarter relative to prior quarters. M&A volume involving distressed targets was just US\$1.7 billion in Q2 2022, the lowest distressed M&A volume on record since Q4 2007 (US\$1.1 billion), and a decrease of 86% and 91%, respectively, when compared to Q1 2022 (US\$13 billion) and Q2 2021 (US\$20 billion). Distressed M&A volume in Q2 2022 was 88% lower than the average distressed M&A volume over the last 10 second quarters (US\$14 billion).

The largest distressed deal in Q2 2022 was the US\$700 million acquisition of a majority interest in SsangYong Motor by an investor group led by KG Group.



## **DISTRESSED M&A VOLUME**



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SOURCE: THOMSON

# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

## THE TECHNOLOGY SECTOR CONTINUES TO LEAD

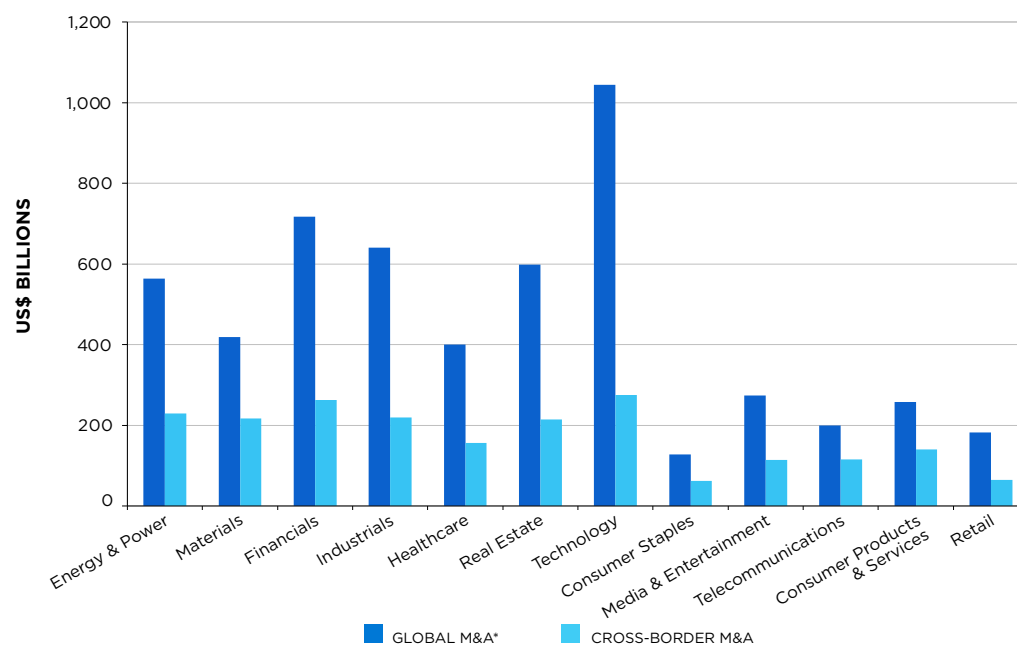
The Technology sector once again led all other major industry sectors in M&A volume over the prior 12 months. During that period, technology transactions represented US\$1.04 trillion of global M&A volume, accounting for approximately 19% of all M&A volume. The proportion of total global M&A volume attributable to the Technology sector in Q2 2022 was in line with prior quarters, with Technology deals accounting for just under 25% of global M&A volume (US\$283 billion) in Q2 2022 as compared to 25% in Q1 2022 and 29% in Q2 2021.

The Financials and Industrials sectors were the second and third-largest contributors to global M&A volume over the last 12 months, representing 13% of total volume (US\$717 billion) and 12% of total volume (US\$640 billion), respectively. In contrast, the Consumer Staples sector contributed the least M&A volume of any sector over the last 12 months, representing just 2% of total global M&A volume (US\$128 billion).

Telecommunications, Consumer Products & Services and Materials had the highest proportions of cross-border M&A volume over the last 12 months, with 58%, 54% and 52% 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 26% of total M&A volume attributable to cross-border transactions, and Industrials, with 34% of total M&A volume attributable to cross-border transactions.



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

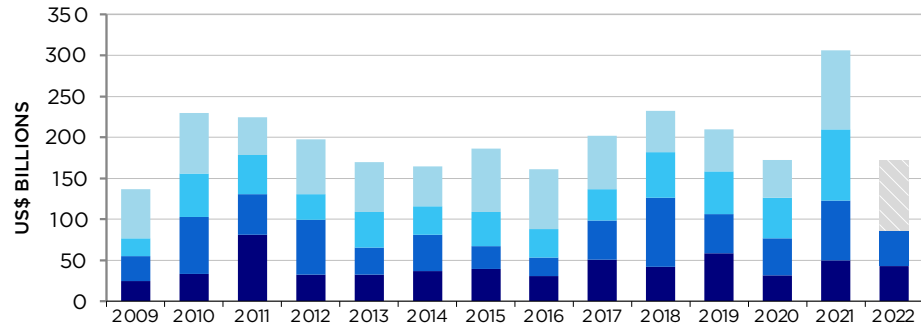


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SOURCE: THOMSON

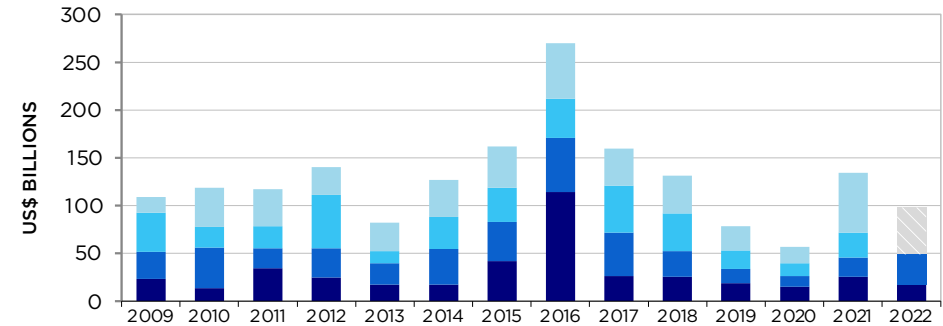
\*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

# AGGREGATE VALUE OF DEALS

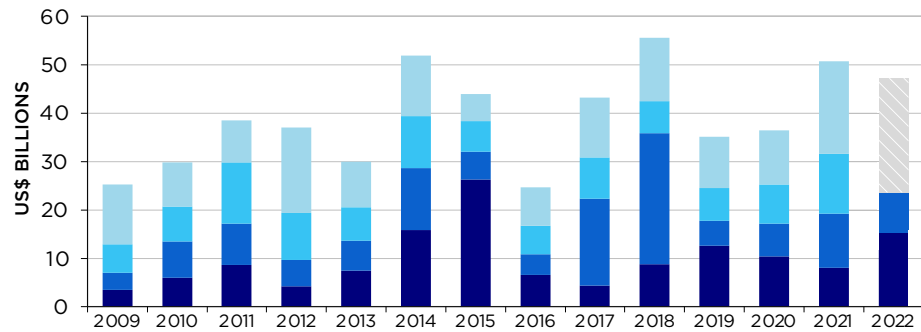
## FROM DEVELOPED INTO EMERGING ECONOMIES



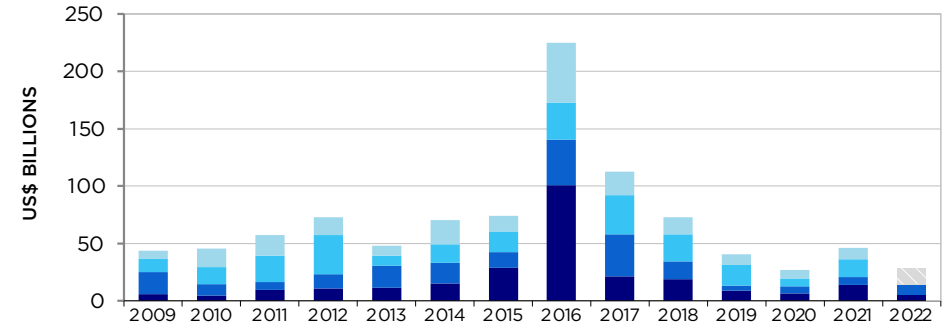
## FROM EMERGING INTO DEVELOPED ECONOMIES



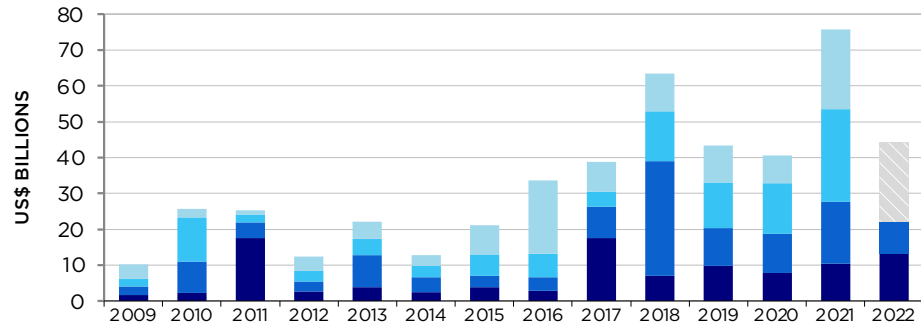
## INBOUND CHINESE DEALS



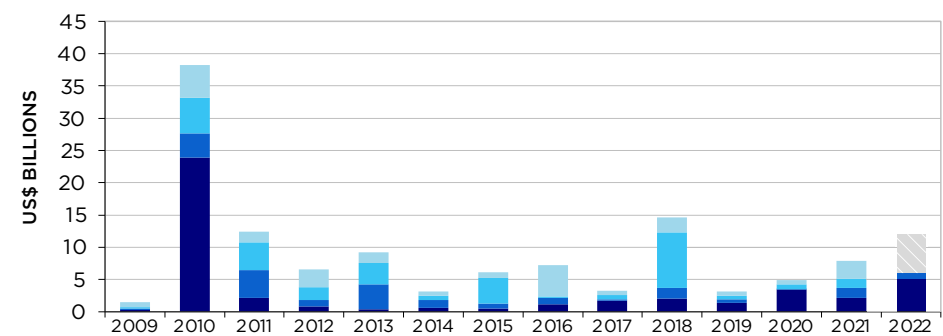
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS






















## OUTBOUND INDIAN DEALS















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

## TOP 10 GLOBAL DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Broadcom Inc</b> United States	 <b>VMware Inc</b> United States	Technology	68,282
 <b>HDFC Bank Ltd</b> India	 <b>Housing Development Finance Corp Ltd</b> India	Financials	60,390
 <b>X Holdings I Inc</b> United States	 <b>Twitter Inc</b> United States	Technology	44,000
 <b>Prologis Inc</b> United States	 <b>Duke Realty Corp</b> United States	Real Estate	25,424
 <b>Koninklijke DSM NV</b> Netherlands	 <b>Firmenich International SA</b> Switzerland	Consumer Products and Services	20,720
 <b>Philip Morris International Inc</b> United States	 <b>Swedish Match AB</b> Sweden	Consumer Staples	17,284
 <b>Intercontinental Exchange Inc</b> United States	 <b>Black Knight Inc</b> United States	Technology	15,960
 <b>Investor Group led by KKR &amp; Co Inc</b> United States	 <b>Ramsay Health Care Ltd</b> Australia	Healthcare	14,843
 <b>Blackstone Inc</b> United States	 <b>American Campus Communities Inc</b> United States	Real Estate	12,608
 <b>Pfizer Inc</b> United States	 <b>Biohaven Pharmaceutical Holding Co Ltd</b> United States	Healthcare	11,912

## TOP 10 GLOBAL DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Microsoft Corp</b> United States	 <b>Activision Blizzard Inc</b> United States	Technology	68,676
 <b>Broadcom Inc</b> United States	 <b>VMware Inc</b> United States	Technology	68,282
 <b>HDFC Bank Ltd</b> India	 <b>Housing Development Finance Corp Ltd</b> India	Financials	60,390
 <b>X Holdings I Inc</b> United States	 <b>Twitter Inc</b> United States	Technology	44,000
 <b>Prologis Inc</b> United States	 <b>Duke Realty Corp</b> United States	Real Estate	25,424
 <b>Koninklijke DSM NV</b> Netherlands	 <b>Firmenich International SA</b> Switzerland	Consumer Products and Services	20,720
 <b>Philip Morris International Inc</b> United States	 <b>Swedish Match AB</b> Sweden	Consumer Staples	17,284
 <b>Intercontinental Exchange Inc</b> United States	 <b>Black Knight Inc</b> United States	Technology	15,960
 <b>Elliott Capital Advisors LP and Vista Equity Partners Management LLC</b> United States	 <b>Citrix Systems Inc</b> United States	Technology	15,770
 <b>Elliott Capital Advisors LP and Brookfield Asset Management Inc</b> United States and Canada	 <b>Nielsen Holdings Plc</b> United States	Media and Entertainment	15,312

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q2 2022

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Caisse de dépôt et placement du Québec - Province of Quebec Canada	 DP World Ltd - UAE Assets United Arab Emirates	Industrials	5,000
 COVA Acquisition Corp United States	 ECARX Holdings Inc China	Technology	3,820
 Mountain Crest Acquisition Corp IV United States	 Ch-AUTO Technology Co Ltd China	Industrials	1,706
 Shell Plc United Kingdom	 Solenergi Power Pvt Ltd Mauritius	Energy and Power	1,550
 Mondelez International Inc United States	 Grupo Bimbo SAB de CV - Confectionary Business Mexico	Consumer Staples	1,329
 Brookfield Asset Management Inc Canada	 BR Properites SA - Real Estate Property Brazil	Real Estate	1,199
 Goldenbridge Acquisition Ltd Hong Kong	 Auto Services Group Ltd Cayman Islands	Financials	857
 Investor Group comprised of Canada Pension Plan Investment Board - State of Canada, Ontario Teachers Pension Plan Board - Province of Ontario, Luxor Capital Group LP and Sumeru Ventures LLC Canada, United States	 VerSe Innovation Pvt Ltd India	Technology	805
 Brookfield Asset Management Inc Canada	 Unidas SA - Vehicle Assets Brazil	Consumer Products and Services	744
 Darling Ingredients Inc United States	 Fasa América Latina Participações Societárias SA Brazil	Consumer Staples	569

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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Caisse de dépôt et placement du Québec - Province of Quebec Canada	 DP World Ltd - UAE Assets United Arab Emirates	Industrials	5,000
 United Overseas Bank Ltd Singapore	 Citigroup Inc - South East Asia Consumer Banking Business Indonesia, Malaysia, Thailand, Vietnam	Financials	3,820
 COVA Acquisition Corp United States	 ECARX Holdings Inc China	Technology	3,820
 Mountain Crest Acquisition Corp IV United States	 Ch-AUTO Technology Co Ltd China	Industrials	1,706
 Digital Realty Trust Inc United States	 Teraco Data Environments (Pty) Ltd South Africa	Technology	1,700
 Shell Plc United Kingdom	 Solenergi Power Pvt Ltd Mauritius	Energy and Power	1,550
 Mondelez International Inc United States	 Grupo Bimbo SAB de CV - Confectionary Business Mexico	Consumer Staples	1,329
 Brookfield Asset Management Inc Canada	 BR Properites SA - Real Estate Property Brazil	Real Estate	1,199
 Mountain Crest Acquisition Corp III United States	 ETAO International Group Cayman Islands	Healthcare	1,000
 Power Corp of Canada Canada	 China Asset Management Co Ltd China	Financials	905

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

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

## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN Q2 2022

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>Gold Fields Ltd</b> South Africa	 <b>Yamana Gold Inc</b> Canada	Materials	7,325
 <b>Emirates Telecommunications Group Co PJSC - United Arab Emirates</b> United Arab Emirates	 <b>Vodafone Group Plc</b> United Kingdom	Telecomm	4,400
 <b>Petroleum Nasional Bhd</b> Malaysia	 <b>Perstorp Holding AB</b> Sweden	Materials	2,399
 <b>TCC Assets Ltd</b> Thailand	 <b>Frasers Hospitality Trust</b> Singapore	Real Estate	1,395
 <b>Nanjing Ying Peng Hui Kang</b> China	 <b>Cellenkos Inc</b> United States	Healthcare	1,092
 <b>Banpu PCL</b> Thailand	 <b>Exxon Mobile Corp - North Texas Natural Gas Assets</b> United States	Energy and Power	750
 <b>Investor Group led by Abu Dhabi Investment Authority - Emirate of Abu Dhabi</b> United Arab Emirates	 <b>Acrisure LLC</b> United States	Financials	725
 <b>Cencosud SA</b> Chile	 <b>The Fresh Market Inc</b> United States	Retail	676
 <b>Qatar Investment Authority - State of Qatar</b> Qatar	 <b>Coima Res SpA SIQ</b> Italy	Real Estate	603
 <b>Stark Corp PCL</b> Thailand	 <b>Leoni AG - Automotive Cable Solutions Business</b> Germany	Technology	591





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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>Gold Fields Ltd</b> South Africa	 <b>Yamana Gold Inc</b> Canada	Materials	7,325
 <b>Emirates Telecommunications Group Co PJSC - United Arab Emirates</b> United Arab Emirates	 <b>Vodafone Group Plc</b> United Kingdom	Telecomm	4,400
 <b>Biocon Ltd</b> India	 <b>Viartis Inc - Biosimilars Business</b> United States	Healthcare	3,335
 <b>Petroleum Nasional Bhd</b> Malaysia	 <b>Perstorp Holding AB</b> Sweden	Materials	2,399
 <b>TCC Assets Ltd</b> Thailand	 <b>Frasers Hospitality Trust</b> Singapore	Real Estate	1,395
 <b>Agility Public Warehousing Co KCSP</b> Kuwait	 <b>John Menzies Plc</b> United Kingdom	Industrials	1,260
 <b>Saudi Agricultural and Livestock Investment Co - State of Saudi Arabia</b> Saudi Arabia	 <b>Olam Agri Holdings Pte Ltd</b> Singapore	Financials	1,240
 <b>Nanjing Ying Peng Hui Kang</b> China	 <b>Cellenkos Inc</b> United States	Healthcare	1,092
 <b>Savvy Gaming Group - State of Saudi Arabia</b> Saudi Arabia	 <b>ESL Gaming GmbH</b> Germany	Technology	1,050
 <b>Banpu PCL</b> Thailand	 <b>Exxon Mobile Corp - North Texas Natural Gas Assets</b> United States	Energy and Power	750





















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

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

## TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Broadcom Inc</b> United States	 <b>VMware Inc</b> United States	Technology	68,282
 <b>X Holdings I Inc</b> United States	 <b>Twitter Inc</b> United States	Technology	44,000
 <b>Prologis Inc</b> United States	 <b>Duke Realty Corp</b> United States	Real Estate	25,424
 <b>Intercontinental Exchange Inc</b> United States	 <b>Black Knight Inc</b> United States	Technology	15,960
 <b>Blackstone Inc</b> United States	 <b>American Campus Communities Inc</b> United States	Real Estate	12,608
 <b>Pfizer Inc</b> United States	 <b>Biohaven Pharmaceutical Holding Co Ltd</b> United States	Healthcare	11,912
 <b>Franchise Group Inc</b> United States	 <b>Kohl's Corp</b> United States	Retail	11,664
 <b>Investor Group comprised of DigitalBridge Partners II LP and IFM Investors Pty Ltd</b> United States, Australia	 <b>Switch Inc</b> United States	Technology	10,300
 <b>Investor Group led by Permira Advisers Ltd and Hellman &amp; Friedman LLC</b> United Kingdom, United States	 <b>Zendesk</b> United States	Technology	9,763
 <b>Brookfield Asset Management Inc</b> Canada	 <b>CDK Global Inc</b> United States	Technology	8,262

## TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Microsoft Corp</b> United States	 <b>Activision Blizzard Inc</b> United States	Technology	68,676
 <b>Broadcom Inc</b> United States	 <b>VMware Inc</b> United States	Technology	68,282
 <b>X Holdings I Inc</b> United States	 <b>Twitter Inc</b> United States	Technology	44,000
 <b>Prologis Inc</b> United States	 <b>Duke Realty Corp</b> United States	Real Estate	25,424
 <b>Intercontinental Exchange Inc</b> United States	 <b>Black Knight Inc</b> United States	Technology	15,960
 <b>Elliott Capital Advisors LP and Vista Equity Partners Management LLC</b> United States	 <b>Citrix Systems Inc</b> United States	Technology	15,770
 <b>Elliott Capital Advisors LP and Brookfield Asset Management Inc</b> United States and Canada	 <b>Nielsen Holdings Plc</b> United States	Media and Entertainment	15,312
 <b>The Toronto-Dominion Bank</b> Canada	 <b>First Horizon Corp</b> United States	Financials	13,540
 <b>Blackstone Inc</b> United States	 <b>American Campus Communities Inc</b> United States	Real Estate	12,608
 <b>Take-Two Interactive Software Inc</b> United States	 <b>Zynga Inc</b> United States	Technology	12,412

## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>HDFC Bank Ltd</b> India	 <b>Housing Development Finance Corp Ltd</b> India	Financials	60,390
 <b>Investor Group led by KKR &amp; Co Inc</b> United States	 <b>Ramsay Health Care Ltd</b> Australia	Healthcare	14,843
 <b>S.B. Adani Family Trust</b> India	 <b>Ambuja Cements Ltd</b> India	Materials	10,500
 <b>China Avionics Systems Co Ltd</b> China	 <b>AVIC Electromechanical Systems Co Ltd</b> China	Industrials	7,564
 <b>Huaihe Energy Holding Group Co Ltd - State of China</b> China	 <b>Huainan Mining (Group) Co Ltd</b> China	Materials	6,100
 <b>KKR &amp; Co Inc</b> United States	 <b>Hitachi Transport System Ltd</b> Japan	Industrials	5,985
 <b>MaxLinear Inc</b> United States	 <b>Silicon Motion Technology Corp</b> Hong Kong	Technology	3,970
 <b>Temasek Holdings Pvt Ltd - State of Singapore</b> Singapore	 <b>Keppel Offshore &amp; Marine Ltd</b> Singapore	Energy and Power	3,895
 <b>COVA Acquisition Corp</b> United States	 <b>ECARX Holdings Inc</b> China	Technology	3,400
 <b>AustralianSuper Pty Ltd</b> Australia	 <b>Axicom Pty Ltd</b> Australia	Telecomm	2,678

## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>HDFC Bank Ltd</b> India	 <b>Housing Development Finance Corp Ltd</b> India	Financials	60,390
 <b>Investor Group led by KKR &amp; Co Inc</b> United States	 <b>Ramsay Health Care Ltd</b> Australia	Healthcare	14,843
 <b>S.B. Adani Family Trust</b> India	 <b>Ambuja Cements Ltd</b> India	Materials	10,500
 <b>China Avionics Systems Co Ltd</b> China	 <b>AVIC Electromechanical Systems Co Ltd</b> China	Industrials	7,564
 <b>EQT AB</b> Sweden	 <b>Baring Private Equity Asia Ltd</b> Hong Kong	Financials	7,478
 <b>Huaihe Energy Holding Group Co Ltd - State of China</b> China	 <b>Huainan Mining (Group) Co Ltd</b> China	Materials	6,100
 <b>KKR &amp; Co Inc</b> United States	 <b>Hitachi Transport System Ltd</b> Japan	Industrials	5,985
 <b>Investor Group led by Alibaba Group Holding Limited</b> China	 <b>Ruili Integrated Circuit Co</b> China	Technology	5,211
 <b>MaxLinear Inc</b> United States	 <b>Silicon Motion Technology Corp</b> Hong Kong	Technology	3,970
 <b>Temasek Holdings Pvt Ltd - state of Singapore</b> Singapore	 <b>Keppel Offshore &amp; Marine Ltd</b> Singapore	Energy and Power	3,895

## TOP 10 EUROPEAN DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Koninklijke DSM NV</b> Netherlands	 <b>Firmenich International SA</b> Switzerland	Consumer Products and Services	20,720
 <b>Philip Morris International Inc</b> United States	 <b>Swedish Match AB</b> Sweden	Consumer Staples	17,284
 <b>Brookfield Asset Management Inc</b> Canada	 <b>HomeServe Plc</b> United Kingdom	Industrials	5,822
 <b>KKR &amp; Co Inc</b> United States	 <b>ContourGlobal Plc</b> United Kingdom	Energy and Power	5,617
 <b>Investor Group led by Todd Boehly</b> United States	 <b>Chelsea Football Club Ltd</b> United Kingdom	Media and Entertainment	5,243
 <b>FrontLine Ltd</b> Bermuda	 <b>Euronav NV</b> Belgium	Industrials	4,645
 <b>Emirates Telecommunications Group Co PJSC - United Arab Emirates</b> United Arab Emirates	 <b>Vodafone Group Plc</b> United Kingdom	Telecomm	4,400
 <b>Pegasus Entrepreneurial Acquisition Company Europe BV</b> Netherlands	 <b>FL Entertainment NV</b> Netherlands	Media and Entertainment	4,095
 <b>Investor Group comprised of Advent International Corp and LANXESS Aktiengesellschaft</b> United States, Germany	 <b>Koninklijke DSM NV - Engineering Materials</b> Netherlands	Industrials	3,987
 <b>Polski Koncern Naftowy ORLEN SA</b> Poland	 <b>Grupa LOTOS SA</b> Poland	Energy and Power	3,332

## TOP 10 EUROPEAN DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Koninklijke DSM NV</b> Netherlands	 <b>Firmenich International SA</b> Switzerland	Consumer Products and Services	20,720
 <b>Philip Morris International Inc</b> United States	 <b>Swedish Match AB</b> Sweden	Consumer Staples	17,284
 <b>Investor Group comprised of Castik Capital Partners GmbH and Macquarie Group Ltd</b> Germany, Australia	 <b>National Grid Plc - Gas Transmission &amp; Metering Business</b> United Kingdom	Energy and Power	12,660
 <b>Cohn Robbins Holdings Corp</b> United States	 <b>Allwyn Entertainment AG</b> Switzerland	Media and Entertainment	7,363
 <b>Brookfield Asset Management Inc</b> Canada	 <b>HomeServe Plc</b> United Kingdom	Industrials	5,822
 <b>KKR &amp; Co Inc</b> United States	 <b>ContourGlobal Plc</b> United Kingdom	Energy and Power	5,617
 <b>Societe Generale SA</b> France	 <b>LeasePlan Corp NV</b> Netherlands	Financials	5,543
 <b>Investor Group led by Todd Boehly</b> United States	 <b>Chelsea Football Club Ltd</b> United Kingdom	Media and Entertainment	5,243
 <b>FrontLine Ltd</b> Bermuda	 <b>Euronav NV</b> Belgium	Industrials	4,645
 <b>Emirates Telecommunications Group Co PJSC - United Arab Emirates</b> United Arab Emirates	 <b>Vodafone Group Plc</b> United Kingdom	Telecomm	4,400

## TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>COVA Acquisition Corp</b> United States	 <b>ECARX Holdings Inc</b> China	Technology	3,820
 <b>Mountain Crest Acquisition Corp IV</b> United States	 <b>Ch-AUTO Technology Co Ltd</b> China	Industrials	1,706
 <b>Unifrax Holding Co</b> United States	 <b>Luyang Energy - Saving Materials Co Ltd</b> China	Materials	417
 <b>Keppel Corp Ltd</b> Singapore	 <b>Guangdong Bluesea Data Development Co Ltd - Data Center Facilities</b> China	Real Estate	234
 <b>Iron Spark I LLC</b> United States	 <b>HYPEBEAST Ltd</b> Hong Kong	Media and Entertainment	218
 <b>Koninklijke Philips NV</b> Netherlands	 <b>B-SOFT Co Ltd</b> China	Technology	182
 <b>TKTR Investment Pte Ltd</b> Singapore	 <b>Fortress State International Ltd</b> Hong Kong	Media and Entertainment	176
 <b>Endeavor Group Holdings Inc</b> United States	 <b>Endeavor China</b> China	Media and Entertainment	139
 <b>Danone SA</b> France	 <b>Dumex Baby Food Co Ltd</b> China	Consumer Staples	131
 <b>Investor Group comprised of 10T Holdings LLC, Jeneration Capital Management, Dragonfly Capital Partners, and others</b> United States, Hong Kong, Germany	 <b>Moonalpha Financial Services Ltd</b> Hong Kong	Financials	80

## TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>EQT AB</b> Sweden	 <b>Baring Private Equity Asia Ltd</b> Hong Kong	Financials	7,478
 <b>COVA Acquisition Corp</b> United States	 <b>ECARX Holdings Inc</b> China	Technology	3,820
 <b>Mountain Crest Acquisition Corp IV</b> United States	 <b>Ch-AUTO Technology Co Ltd</b> China	Industrials	1,706
 <b>Power Corp of Canada</b> Canada	 <b>China Asset Management Co Ltd</b> China	Financials	905
 <b>Investor Group led by Recco Control Technology Pte Ltd</b> Singapore	 <b>Hollysys Automation Technologies Ltd</b> China	Energy and Power	760
 <b>Unifrax Holding Co</b> United States	 <b>Luyang Energy - Saving Materials Co Ltd</b> China	Materials	417
 <b>Investor Group led by Liberty City Ventures</b> United States	 <b>Animoca Brands Corp Ltd</b> Hong Kong	Technology	359
 <b>SIG Combibloc Group AG</b> Switzerland	 <b>Pactiv Evergreen Inc - Asia Pacific Fresh Operations Assets</b> China, Taiwan, South Korea	Consumer Products and Services	335
 <b>Blackstone Inc</b> United States	 <b>VNET Group Inc</b> China	Technology	250
 <b>Tate &amp; Lyle Plc</b> United Kingdom	 <b>Guangdong Quantum Hi-Tech Microecology Medical Co Ltd</b> China	Healthcare	237

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Nanjing Ying Peng Hui Kang</b> China	 <b>Cellenkos Inc</b> United States	Healthcare	1,092
 <b>Baring Private Equity Asia Ltd</b> Hong Kong	 <b>PI Advanced Materials Co Ltd</b> South Korea	Materials	1,016
 <b>Lenovo Group Ltd</b> Hong Kong	 <b>Digital Era Enterprises Ltd and PCCW Network Services Ltd</b> India and British Virgin Islands	Technology	614
 <b>Baring Private Equity Asia</b> Hong Kong	 <b>Hilton Hotel - Sydney</b> Australia	Media and Entertainment	368
 <b>Kingboard Holdings Ltd</b> Hong Kong	 <b>Two London Wall Place Ltd</b> United Kingdom	Real Estate	360
 <b>Manhattan Garments (International) Ltd</b> Hong Kong	 <b>China Poly Group Corp Ltd - 5 Fleet Place London Office</b> United Kingdom	Real Estate	251
 <b>Huaфон Group Co Ltd</b> China	 <b>Dupont de Nemours Inc - Biomaterials Business Unit</b> United States	Materials	240
 <b>PAG</b> Hong Kong	 <b>Cordina Chicken Farms Pty Ltd</b> Australia	Consumer Staples	225
 <b>Guangdong Xinbao Electrical Appliances Holdings Co</b> China	 <b>Morphy Richards Appliances Ltd</b> United Kingdom	Industrials	214
 <b>Investor Group led by Susquehanna International Group LLP, EDBI Pte Ltd and First Pacific Co Ltd</b> United States, Singapore, Hong Kong	 <b>Voyager Innovations Inc</b> Philippines	Financials	210


## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Nanjing Ying Peng Hui Kang</b> China	 <b>Cellenkos Inc</b> United States	Healthcare	1,092
 <b>Baring Private Equity Asia</b> Hong Kong	 <b>PI Advanced Materials Co Ltd</b> South Korea	Materials	1,016
 <b>Baring Private Equity Asia Ltd</b> Hong Kong	 <b>IGT Solutions Pvt Ltd</b> India	Technology	800
 <b>Lenovo Group Ltd</b> Hong Kong	 <b>Digital Era Enterprises Ltd and PCCW Network Services Ltd</b> India and British Virgin Islands	Technology	614
 <b>Link Real Estate Investment Trust</b> Hong Kong	 <b>Investa Gateway Offices</b> Australia	Real Estate	428
 <b>Baring Private Equity Asia</b> Hong Kong	 <b>Hilton Hotel - Sydney</b> Australia	Media and Entertainment	368
 <b>Kingboard Holdings Ltd</b> Hong Kong	 <b>Two London Wall Place Ltd</b> United Kingdom	Real Estate	360
 <b>Manhattan Garments (International) Ltd</b> Hong Kong	 <b>China Poly Group Corp Ltd - 5 Fleet Place London Office</b> United Kingdom	Real Estate	251
 <b>Huaфон Group Co Ltd</b> China	 <b>Dupont de Nemours Inc - Biomaterials Business Unit</b> United States	Materials	240
 <b>Shenzhen Mingde Holding Development Co Ltd</b> China	 <b>Topocean Group Inc</b> United States	Industrials	240



## TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Canada Pension Plan Investment Board - State of Canada, Ontario Teachers Pension Plan Board - Province of Ontario, Luxor Capital Group LP and Sumeru Ventures LLC Canada, United States	 VerSe Innovation Pvt Ltd India	Technology	805
 Investor Group led by BlackRock Inc and Mubadala Investment Co PJSC - Emirate of Abu Dhabi United States and United Arab Emirates	 Tata Power Renewable Energy Ltd India	Financials	526
 Canada Pension Plan Investment Board - State of Canada Canada	 Tata Realty & Infrastructure Ltd - Office Parks India	Real Estate	343
 Abu Dhabi Investment Authority - Emirate of Abu Dhabi United Arab Emirates	 IIFL Home Finance Ltd India	Financials	283
 Investor Group led by Alphabet Inc and Bennett Coleman & Co Ltd United States, India	 Mohalla Tech Pvt Ltd India	Technology	255
 TA Associates Management LP United States	 Zifo Technologies Pvt Ltd India	Technology	250
 Abdul Latif Jameel IPR Co Saudi Arabia	 Greaves Electric Mobility Pvt Ltd India	Industrials	220
 Global Emerging Markets United States	 Instoried Research Labs Pvt Ltd India	Technology	200
 Investor Group led by Y Combinator Management LLC United States	 Kiranakart Technologies Pvt Ltd India	Consumer Products and Services	200
 Investor Group Comprised of Ontario Teachers Pension Plan Board - Province of Ontario, and KKR Co Inc Canada, United States	 Highway Concessions One India	Industrials	175

## TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Alphabet Inc United States	 Bharti Airtel Ltd India	Telecomm	1,000
 Investor Group comprised of Canada Pension Plan Investment Board - State of Canada, Ontario Teachers Pension Plan Board - Province of Ontario, Luxor Capital Group LP and Sumeru Ventures LLC Canada, United States	 VerSe Innovation Pvt Ltd India	Technology	805
 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
 Investor Group led by BlackRock Inc and Mubadala Investment Co PJSC - Emirate of Abu Dhabi United States and United Arab Emirates	 Tata Power Renewable Energy Ltd India	Financials	526
 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
 Investor Group led by Capital Research and Management Company United States	 Max Healthcare Institute Ltd India	Healthcare	435
 TPG Capital LP United States	 Fractal Analytics Pvt Ltd India	Technology	360

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q2 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Sundaram Clayton Ltd India	 Norton Motorcycles (UK) Ltd United Kingdom	Industrials	131
 ITC Ltd India	 PTC Inc - PLM Business United States	Technology	115
 Cyient Ltd India	 Citec Group Oy AB Finland	Industrials	101
 Grasim Industries Ltd India	 Ras Al Khaimah Co for White Cement & Construction Materials PSC United Arab Emirates	Materials	101
 HCL Technologies Ltd India	 Confinale AG Switzerland	Technology	54
 Dr Reddys Laboratories Ltd India	 Eton Pharmaceuticals Inc - Injectable Product Portfolio United States	Healthcare	50
 Cyient Ltd India	 Celfinet Consultoria em Telecomunicacoes S.A. Portugal	Telecomm	44
 Cyient Ltd India	 Grit Consulting Pte Ltd Singapore	Consumer Products and Services	37
 Borosil Renewables Ltd India	 Interfloat Corp Liechtenstein	Materials	30
 Borosil Renewables Ltd India	 GMB Glasmanufaktur Brandenburg GmbH Germany	Materials	27

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Biocon Ltd India	 Viartis 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	 Norton Motorcycles (UK) Ltd United Kingdom	Industrials	131
 ITC Ltd India	 PTC Inc - PLM Business United States	Technology	115
 Cyient Ltd India	 Citec Group Oy AB Finland	Industrials	101
 Grasim Industries Ltd India	 Ras Al Khaimah Co for White Cement & Construction Materials PSC United Arab Emirates	Materials	101
 Sundaram-Clayton Ltd India	 Swiss E-Mobility Group AG Switzerland	Retail	100
 Netcore Cloud Pvt Ltd India	 Unbx Inc United States	Technology	100
 Reliance Industries Ltd India	 Columbus Centre Corp (Cayman) - Mandarin Oriental New York Inc. Cayman Islands	Financials	98



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