

# QUARTERLY REVIEW Q3 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 DECLINES AMID MACROECONOMIC UNCERTAINTY

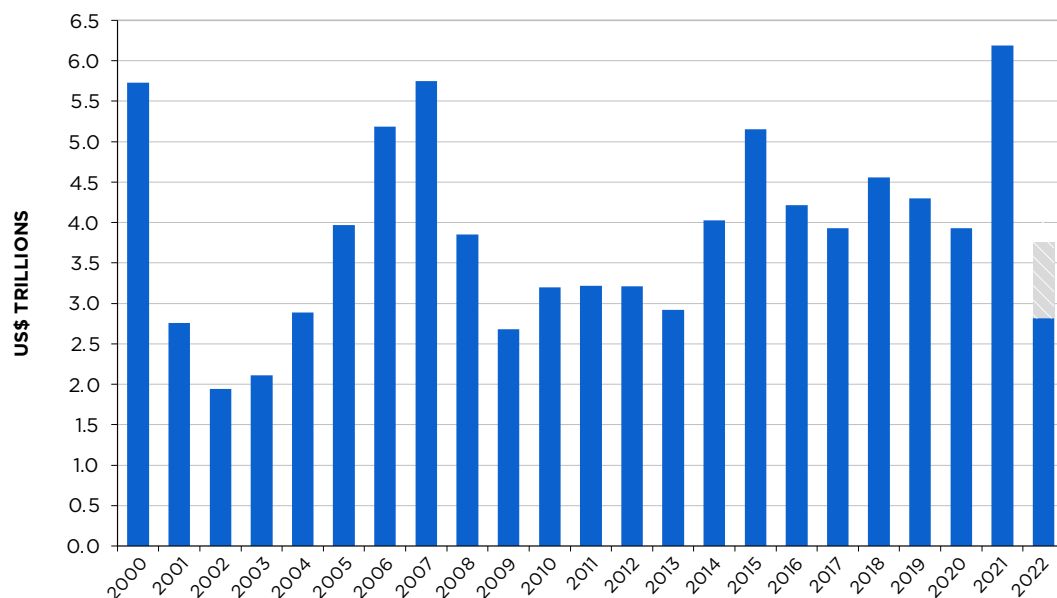
Global dealmaking slowed dramatically in Q3 2022 as compared to Q2 2022, and year-to-date M&A volume is now on pace to be the lowest total volume since 2013.

Global M&A volume was US\$692 billion in Q3 2022, a 37% decrease from Q2 2022 (US\$1.1 trillion), a 58% decrease from Q3 2021 (US\$1.0 trillion), and a 34% decrease from the average volume of global M&A over the last 10 third quarters (\$1.0 trillion). If the current rate of M&A activity continues for the remainder of the year, global M&A volume in 2022 will reach US\$3.8 trillion, a 39% decline compared to 2021's record US\$6.2 trillion of global M&A volume and slightly below the US\$3.9 trillion of global M&A volume in 2020.

In spite of persistent inflation, rising interest rates and macroeconomic uncertainty, several mega deals were announced in Q3 2022, including Adobe's US\$20 billion acquisition of Figma, the US\$14 billion takeover of STORE Capital by an investor group comprised of GIC and Blue Owl Capital, and the acquisition of a 51% stake in Deutsche Telekom's German and Austrian tower assets by an investor group comprised of Brookfield Asset Management and DigitalBridge Group for approximately US\$11 billion.



## GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2022 DOLLARS. 2022 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2022 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2022. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2022 THAT HAVE NOT BEEN COMPLETED. SOURCE: THOMSON

# GLOBAL M&A VOLUME: Q3 SNAPSHOT

## Q3 2022 M&A VOLUME IS THE LOWEST Q3 VOLUME SINCE 2009

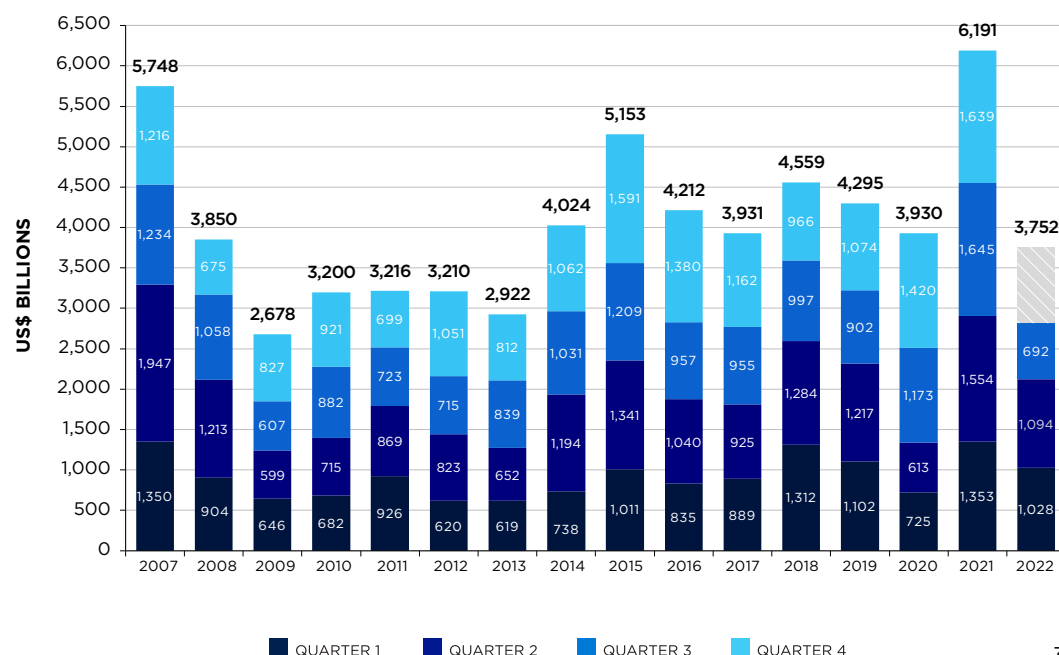
Global M&A volume in Q3 2022 (US\$692 billion) was 34% lower than the average third-quarter volume of global M&A over the last 10 years (US\$1.0 trillion) and the lowest third-quarter volume of global M&A since 2009.

U.S. M&A volume was US\$249 billion in Q3 2022, a decrease of 40% from Q2 2022 (US\$415 billion) and a decrease of 63% from Q3 2021 (US\$679 billion). In addition, Q3 2022 U.S. M&A volume was 45% lower than the average third-quarter volume of U.S. M&A over the last 10 years (US\$454 billion). U.S. M&A volume represented just 36% of global M&A volume in Q3 2022 (as compared to an average 43% annual share since 2012).

The Energy and Power sector led all other major industry sectors in total deal volume in the third quarter, accounting for 26% of aggregate global M&A volume and displacing the Technology sector as the most active industry sector. Technology had been the leading industry sector in global M&A volume for eight consecutive quarters. Significant Energy and Power deals included Capricorn Energy's US\$9 billion acquisition of NewMed Energy and Polski Koncern Naftowy ORLEN Spółka Akcyjna's US\$6 billion buyout of Polskie Górnictwo Naftowe i Gazownictwo SA.



## GLOBAL M&A VOLUME BY QUARTER



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SOURCE: THOMSON



# CROSS-BORDER M&A VOLUME

## CROSS-BORDER SHARE OF GLOBAL M&A VOLUME REMAINS IN LINE WITH HISTORICAL TREND

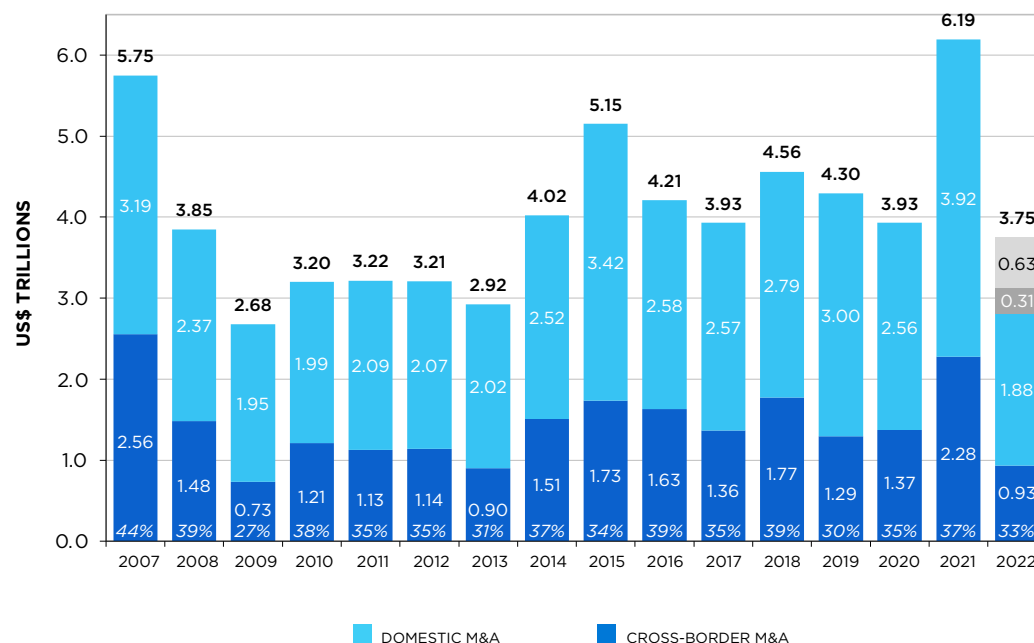
Cross-border M&A volume was US\$257 billion in Q3 2022, a decrease of 25% from Q2 2022 (US\$342 billion), a decrease of 65% relative to Q3 2021 (US\$726 billion), and a decline of 34% compared to the average cross-border M&A deal volume over the last 10 third quarters (US\$391 billion).

In Q3 2022, cross-border deals represented 37% of global M&A volume, above the proportion of global M&A volume attributable to cross-border M&A in Q2 2022 (31%), but below the proportion of global M&A volume attributable to cross-border M&A in Q3 2021 (44%), and in line with the proportion over the last 10 years (37%).

Cross-border transactions represented four of the 10 largest deals of Q3 2022, including the US\$14 billion acquisition of U.S.-based STORE Capital by Singapore-based GIC and U.S.-based Blue Owl Capital.



## 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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2022 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2022; 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

## LARGE AND MEGA DEAL VOLUMES FALL

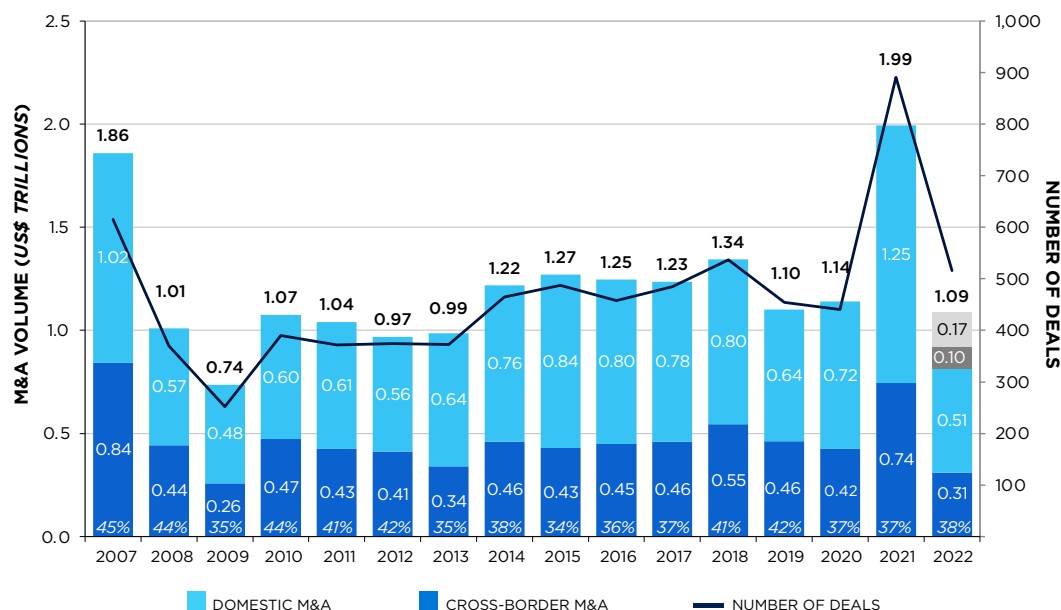
Large deal (transactions valued between US\$1 billion and US\$5 billion) volume and mega deal (transactions valued at US\$5 billion or greater) volume slowed in Q3 2022 when compared to the level of activity in Q2 2022 and Q3 2021. Both large and mega deal M&A volume in the third quarter were the lowest Q3 totals since 2011 and 2009, respectively.

Large deal volume was US\$212 billion in Q3 2022, a decrease of 27% from Q2 2022 (US\$291 billion) and a decrease of 60% from Q3 2021 (US\$532 billion). Although the volume of all large deals declined, cross-border M&A dealmaking represented approximately 45% (US\$94 billion) of large deal volume in Q3 2022, above the average proportion of third-quarter large deal volume attributable to cross-border M&A over the last 10 years (41%).

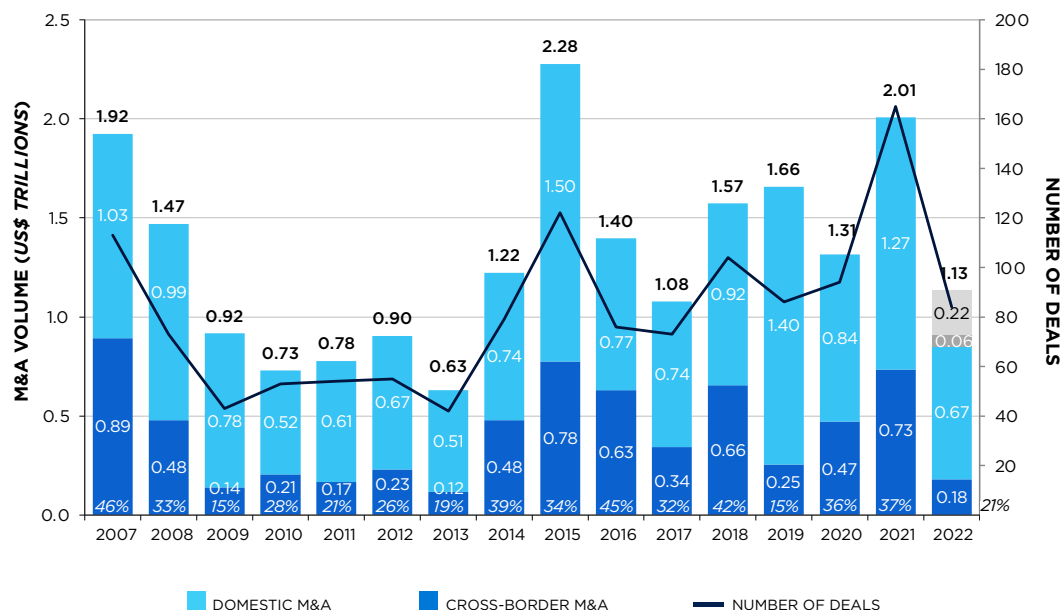
Mega deal volume was US\$149 billion in Q3 2022, a decrease of 64% from Q2 2022 (US\$408 billion) and a decrease of 74% from Q3 2021 (US\$571 billion). Cross-border M&A deal volume represented 23% (US\$34 billion) of mega deal volume in Q3 2022, below the average proportion of third-quarter mega deal volume attributable to cross-border M&A over the last 10 years (36%).

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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2022 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2022; 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

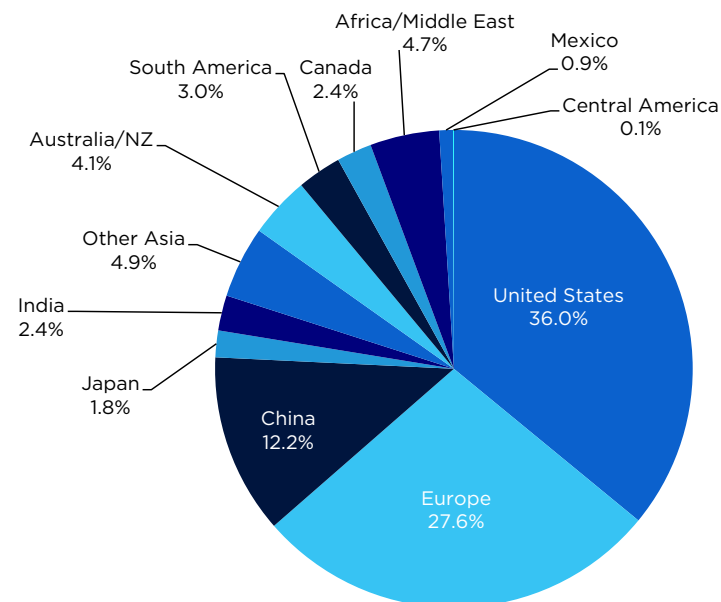
## U.S. SHARE OF GLOBAL M&A VOLUME DECLINES, WHILE THAT OF EUROPE AND CHINA INCREASES

U.S. M&A volume accounted for US\$249 billion of global M&A volume in Q3 2022, representing 36% of global M&A volume during the third quarter, a decline from its 39% proportion in Q2 2022, and below both its 41% share in Q3 2021 and its 45% share over the last 10 third quarters.

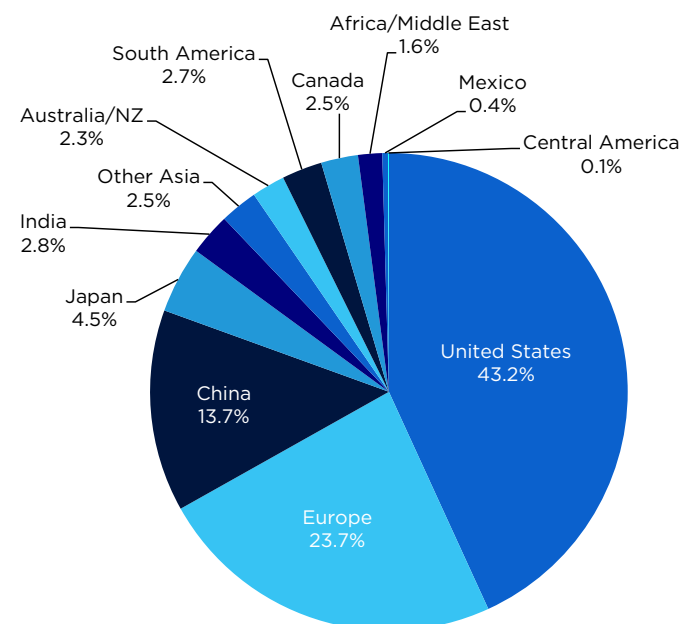
In contrast, acquisitions of European and Chinese companies represented a slightly higher share of M&A volume in Q3 2022 than in prior periods. European acquisitions accounted for US\$191 billion of M&A volume in Q3 2022, representing approximately 28% of global M&A volume during the third quarter, an increase compared to European M&A's share of global M&A in Q2 2022 (26%), and above the 25% share of global M&A volume attributable to European M&A in Q3 2021 and its 21% share over the last 10 third quarters.

Similarly, acquisitions of Chinese companies represented a slightly greater share of global M&A volume in Q3 2022 than in the previous quarter, accounting for US\$84 billion in Q3 2022, which represented 12% of global M&A volume during the third quarter, above China's share of global M&A volume in Q2 2022 and in Q3 2021 (10% and 9%, respectively), but slightly below its 14% share of global M&A volume over the last 10 third quarters.

## M&A VOLUME BY TARGET REGION: Q3 2022



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





# TRENDS IN M&A VOLUME BY TARGET REGION

## DECLINES RELATIVE TO 2021 ACROSS ALL REGIONS

North American M&A activity in Q3 2022 reached just US\$265 billion for the quarter, a decrease of 41% from Q2 2022 (US\$446 billion), of 63% from Q3 2021 (US\$713 billion), and of 47% relative to the average volume of North American M&A over the last 10 third quarters (US\$501 billion).

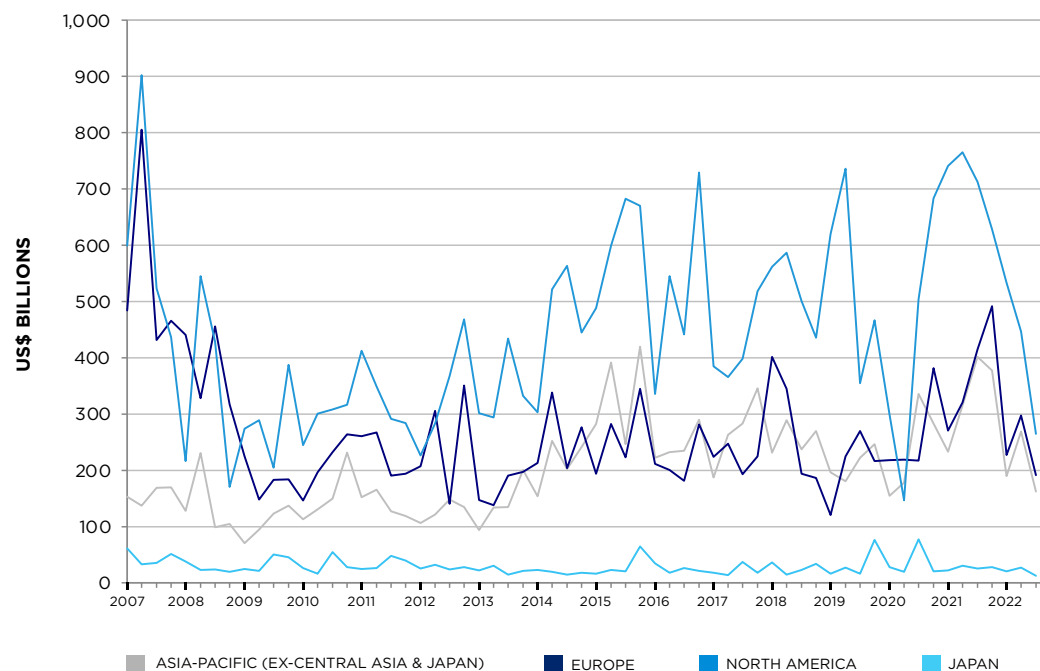
European M&A volume in Q3 2022 was US\$191 billion, a decrease of 36% from Q2 2022 (US\$297 billion), of 54% from Q3 2021 (US\$415 billion), and of 14% relative to the average volume of European M&A over the last 10 third quarters (US\$223 billion).

M&A volume in the Asia-Pacific region in Q3 2022 was US\$162 billion, a decrease of 40% from Q2 2022 (US\$269 billion), of 60% from Q3 2021 (US\$402 billion), and of 34% relative to the average volume of M&A attributable to the Asia-Pacific region over the last 10 third quarters (US\$245 billion).

Japanese M&A volume in Q3 2022 was approximately US\$13 billion, a decrease of 53% relative to Q2 2022 (US\$27 billion), of 51% relative to Q3 2021 (US\$25 billion), and of 55% relative to the average volume of M&A attributable to Japan over the last 10 third quarters (US\$28 billion).



## TRENDS IN M&A VOLUME BY TARGET REGION



# CROSS-BORDER M&A IN EMERGING ECONOMIES

## LARGEST EMERGING ECONOMY DEALS ARE CROSS-BORDER TRANSACTIONS

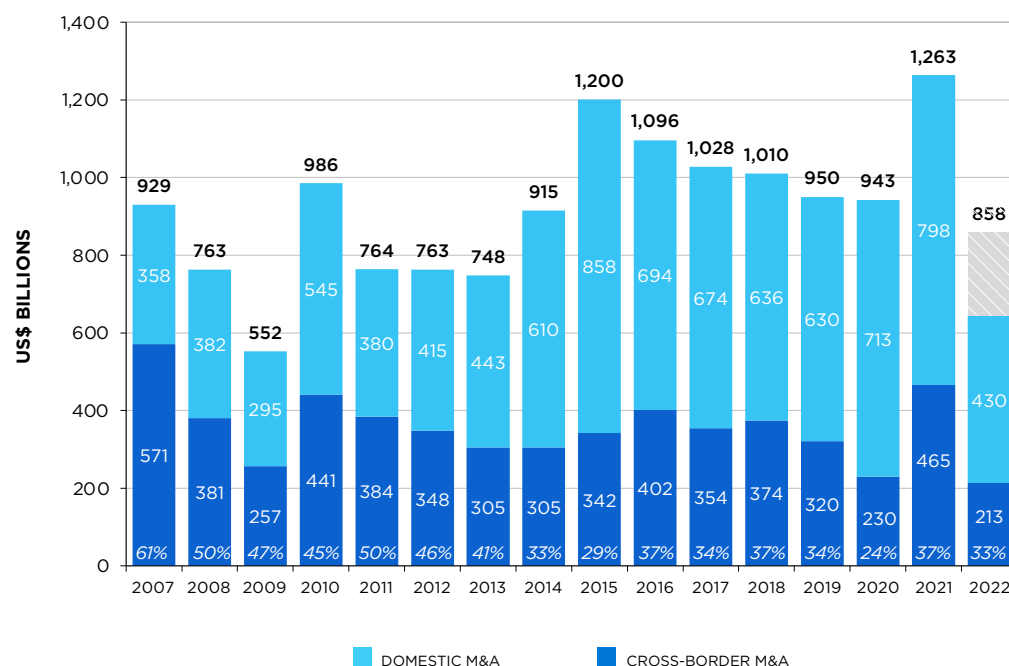
M&A activity in emerging economies was US\$174 billion in Q3 2022, a decrease of 38% from Q2 2022 (US\$279 billion), of 41% in comparison to Q3 2021 (US\$297 billion), and of 27% from the average M&A volume attributable to emerging economies over the last 10 third quarters (US\$239 billion).

Cross-border transactions accounted for US\$65 billion of emerging economy M&A volume in Q3 2022, a decrease of 12% from Q2 2022 (US\$74 billion) and of 48% from Q3 2021 (US\$124 billion). Despite this decline, cross-border transactions represented 37% of all emerging economy M&A transactions in Q3 2022, a higher percentage than the proportion of cross-border emerging economy transactions in Q2 2022 (26%) and in line with the average proportion of emerging economy M&A attributable to cross-border transactions over the last 10 third quarters (36%).

Significant cross-border transactions in Q3 2022 involving acquirers or targets in emerging economies included Saudi Arabia-based Saudi Aramco's US\$2.7 billion acquisition of U.S.-based Valvoline's global products business and Mexico-based Fomento Economico Mexicano SAB de CV's US\$2.5 billion acquisition of Switzerland-based Valora.



## 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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2022 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2022. 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



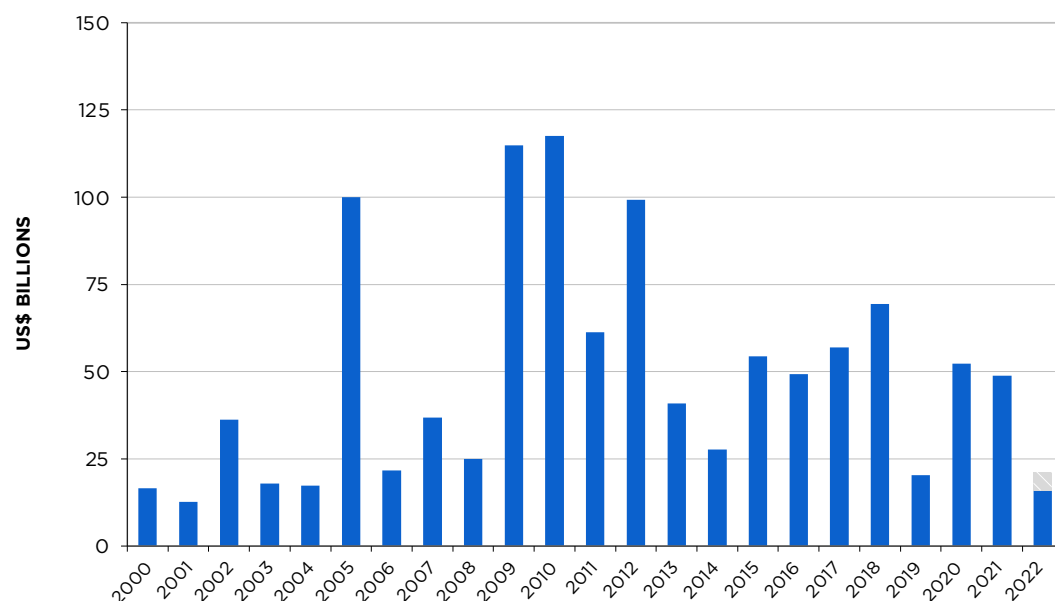
# DISTRESSED DEALS

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

M&A volume involving distressed targets declined again in Q3 2022 after a substantial decline in Q2 relative to prior quarters. M&A volume involving distressed targets was just US\$349 million in Q3 2022, the lowest distressed M&A volume on record since Q3 2005 (US\$268 million), and a decrease of 89% and 95%, respectively, when compared to Q2 2022 (US\$3.0 billion) and Q3 2021 (US\$6.5 billion). Distressed M&A volume in Q3 2022 was 97% lower than the average distressed M&A volume over the last 10 third quarters (US\$13 billion).



## **DISTRESSED M&A VOLUME**



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SOURCE: THOMSON

# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

## *THE TECHNOLOGY SECTOR CONTINUES TO LEAD ALL OTHERS OVER LAST 12 MONTHS*

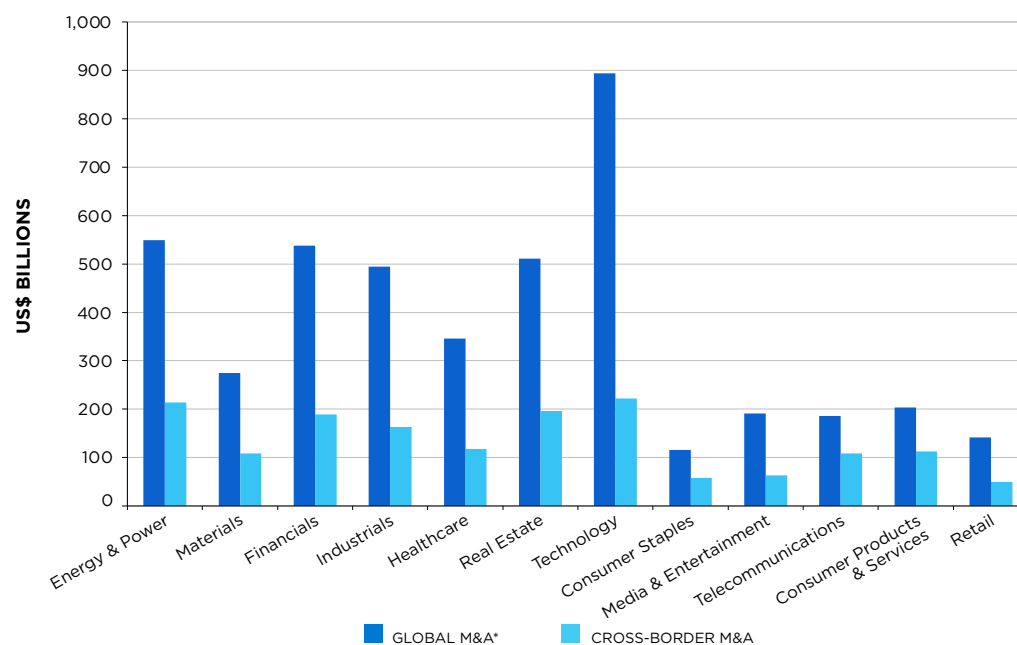
The Technology sector once again led all other major industry sectors in M&A volume over the prior 12 months. During that period, technology transactions represented US\$894 billion of global M&A volume, accounting for approximately 20% of all M&A volume. Though the Technology sector led all others over the past year, the Energy & Power sector accounted for 26% of global M&A volume (US\$182 billion) in Q3 2022, a sizeable increase from the proportion of global M&A deal volume attributable to the Energy & Power sector in Q2 2022 (13%) and Q3 2021 (15%).

The Energy & Power and Financials sectors were the second and third-largest contributors to global M&A volume over the last 12 months, with each representing approximately 12% of total volume (US\$550 billion and US\$511 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\$116 billion).

The Telecommunications, Consumer Products & Services and Consumer Staples sectors had the highest proportions of cross-border M&A volume over the last 12 months, with 58%, 55% and 50% of their total M&A volume, respectively, attributable to cross-border transactions. The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Technology, with 24% of its total M&A volume attributable to cross-border transactions, and Industrials, with 33% of total M&A volume attributable to cross-border transactions.



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

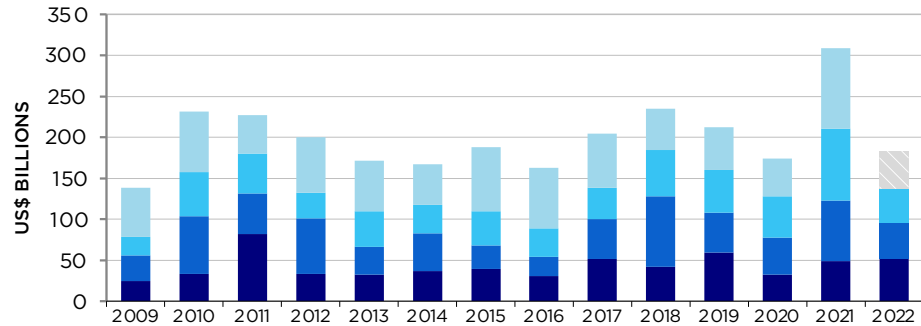


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SOURCE: THOMSON

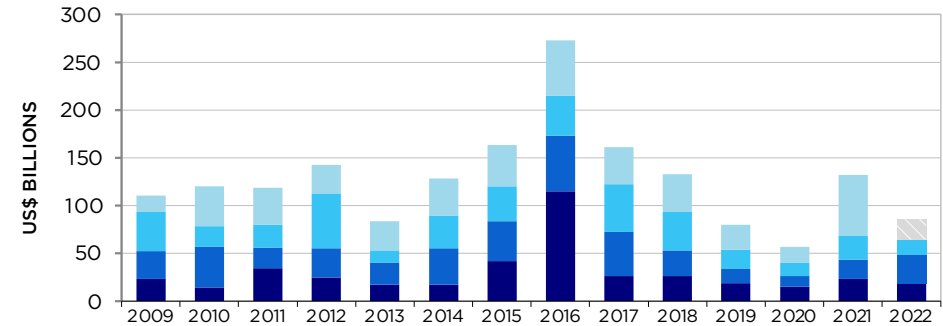
\*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

# AGGREGATE VALUE OF DEALS

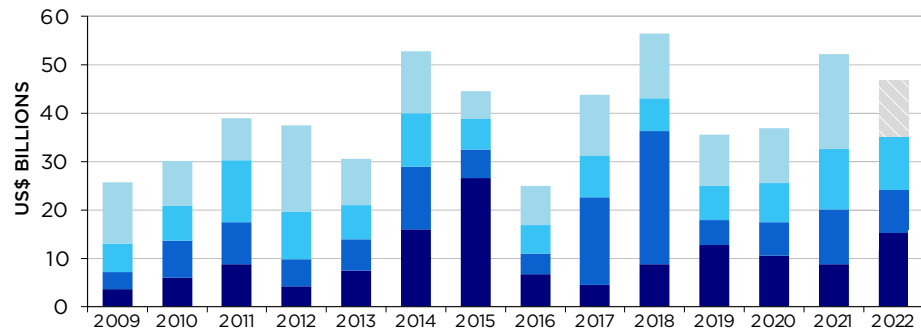
## FROM DEVELOPED INTO EMERGING ECONOMIES



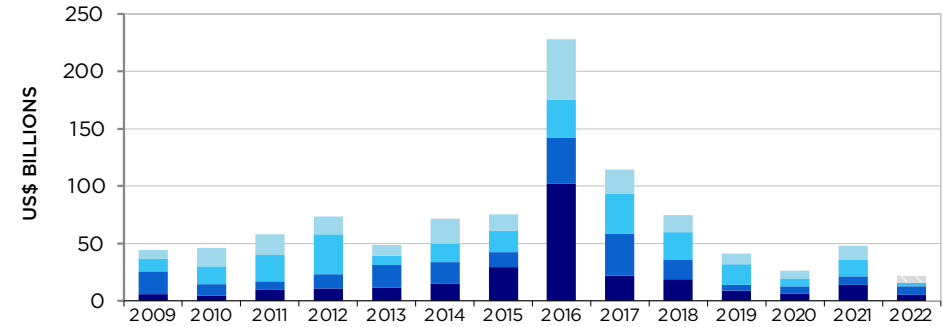
## FROM EMERGING INTO DEVELOPED ECONOMIES



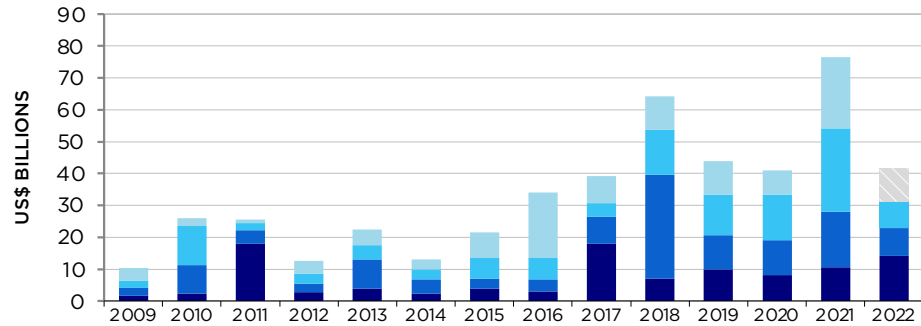
## INBOUND CHINESE DEALS



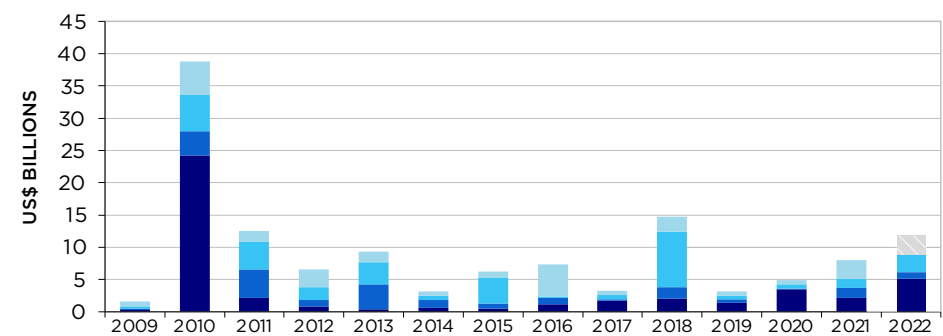
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS



## OUTBOUND INDIAN DEALS




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



## TOP 10 GLOBAL DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Adobe Inc</b> United States	 <b>Figma Inc</b> United States	Technology	20,000
 <b>Investor Group comprised of GIC Pte Ltd - State of Singapore and Blue Owl Capital Inc</b> Singapore, United States	 <b>STORE Capital Corp</b> United States	Real Estate	13,817
 <b>Investor Group comprised of Brookfield Asset Management and DigitalBridge Group Inc</b> Canada, United States	 <b>Deutsche Telekom AG - Tower Assets</b> Germany	Telecomm	10,764
 <b>Capricorn Energy PLC</b> United Kingdom	 <b>NewMed Energy LP</b> Israel	Energy and Power	9,088
 <b>Vista Equity Partners Management LLC</b> United States	 <b>Avalara Inc</b> United States	Technology	8,401
 <b>CVS Health Corp</b> United States	 <b>Signify Health Inc</b> United States	Healthcare	7,618
 <b>Polski Koncern Naftowy ORLEN Spółka Akcyjna</b> Poland	 <b>Polskie Górnictwo Naftowe i Gazownictwo SA</b> Poland	Energy and Power	5,807
 <b>OpenText Corp</b> Canada	 <b>Micro Focus International PLC</b> United Kingdom	Technology	5,760
 <b>Investor Group led by Macquarie Group Ltd</b> Australia	 <b>Roads Corp - Registration &amp; Licensing &amp; Custom Plates Businesses</b> Australia	Government and Agencies	5,452
 <b>Pfizer Inc</b> United States	 <b>Global Blood Therapeutics Inc</b> United States	Healthcare	5,400

## 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	23,000
 <b>Koninklijke DSM NV</b> Netherlands	 <b>Firmenich International SA</b> Switzerland	Consumer Products and Services	20,720
 <b>Adobe Inc</b> United States	 <b>Figma Inc</b> United States	Technology	20,000
 <b>Philip Morris International Inc</b> United States	 <b>Swedish Match AB</b> Sweden	Consumer Staples	17,284
 <b>Elliott Capital Advisors LP and Vista Equity Partners Management LLC</b> United States	 <b>Citrix Systems Inc</b> United States	Technology	16,162
 <b>Intercontinental Exchange Inc</b> United States	 <b>Black Knight Inc</b> United States	Technology	15,960

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q3 2022

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Nippon Steel Corp and ArcelorMittal SA Japan, Luxembourg	 Essar Global Holdings Ltd - Ports Business India	Industrials	2,400
 ArcelorMittal SA Luxembourg	 Companhia Siderúrgica do Pecém Brazil	Materials	2,200
 WestRock Co United States	 Gondi S de RL de CV Mexico	Materials	1,763
 Inchcape PLC United Kingdom	 Derco SA Chile	Retail	1,580
 Augment Investments Ltd Cyprus	 Mondi Syktyvkar OJSC Russia	Materials	1,568
 INEOS Ltd Isle of Man	 Shanghai SECCO Petrochemical Co Ltd China	Energy and Power	1,557
 Investor Group led by Gulf Investment Corp Kuwait	 Sembcorp Energy India Ltd India	Energy and Power	1,472
 Ontario Teachers' Pension Plan Board - Province of Ontario and Alberta Investment Management Corp Canada	 Enel Transmision Chile SA Chile	Energy and Power	1,345
 Investor Group comprised of The Carlyle Group Inc and Advent International Corp United States	 Yes Bank Ltd India	Financials	1,118
 Phoenix Tower International LLC United States	 WOM SA - Tower Portfolio Chile	Telecomm	930

## 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
 COVA Acquisition Corp United States	 ECARX Holdings Inc China	Technology	3,820
 United Overseas Bank Ltd Singapore	 Citigroup Inc - South East Asia Consumer Banking Business Indonesia, Malaysia, Thailand, Vietnam	Financials	3,653
 Investor Group comprised of Nippon Steel Corp and ArcelorMittal SA Japan, Luxembourg	 Essar Global Holdings Ltd - Ports Business India	Industrials	2,400
 ArcelorMittal SA Luxembourg	 Companhia Siderúrgica do Pecém Brazil	Materials	2,200
 WestRock Co United States	 Gondi S de RL de CV Mexico	Materials	1,763
 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
 Inchcape PLC United Kingdom	 Derco SA Chile	Retail	1,580
 Augment Investments Ltd Cyprus	 Mondi Syktyvkar OJSC Russia	Materials	1,568


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

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

## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN Q3 2022

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


 Saudi Arabian Oil Co - State of Saudi Arabia  
Saudi Arabia

 Valvoline Inc - Global Products Business  
United States

Industrials

2,650


 Fomento Economico Mexicano SAB de CV  
Mexico

 Valora Holding AG  
Switzerland

Retail

2,465


 Investor Group comprised of Mansour Group Ltd and Africa Finance Corp  
Egypt, Nigeria

 Lekela Power BV  
Netherlands

Energy and Power

1,500

 Investor Group comprised of Adani Enterprises Ltd and Merhav Ampal Group Ltd  
India, Israel

 Haifa Port Co Ltd  
Israel

Industrials


1,187


 RATCH Group PCL  
Thailand

 Nexif Pte Ltd - Australian and Southeast Asian Energy Assets  
Australia

Energy and Power

605


 Pure Health LLC  
United Arab Emirates

 Ardent Health Services LLC  
United States

Healthcare


500


 PT Astrindo Nusantara Infrastruktur Tbk  
Indonesia

 PTT Mining Ltd  
Hong Kong

Materials


471


 Gulf Energy Development PCL  
Thailand

 Jackson Generation LLC  
United States

Energy and Power

410


 Investor Group led by Qatar Investment Authority - State of Qatar  
Qatar

 Celonis Inc  
United States

Technology

400

 Tencent Holdings Ltd  
China

 Guillemot Brothers Ltd  
United Kingdom


Financials

298

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


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


 Gold Fields Ltd  
South Africa

 Yamana Gold Inc  
Canada

Materials

7,325


 Emirates Telecommunications Group Co PJSC - United Arab Emirates  
United Arab Emirates

 Vodafone Group PLC  
United Kingdom

Telecomm

4,400


 Biocon Ltd  
India

 Viatis Inc - Biosimilars Business  
United States

Healthcare


3,335


 Saudi Arabian Oil Co - State of Saudi Arabia  
Saudi Arabia

 Valvoline Inc - Global Products Business  
United States

Industrials


2,650

 Fomento Economico Mexicano SAB de CV  
Mexico

 Valora Holding AG  
Switzerland

Retail

2,465


 Petrolim Nasional Bhd  
Malaysia

 Perstorp Holding AB  
Sweden

Materials

2,399


 Wuxi Xichan Microchip Semiconductor Co Ltd  
China

 Ampleon Netherlands BV  
Netherlands

Energy and Power


1,945


 Investor Group comprised of Mansour Group Ltd and Africa Finance Corp  
Egypt, Nigeria

 Lekela Power BV  
Netherlands

Energy and Power

1,500


 TCC Assets Ltd  
Thailand

 Fraser's Hospitality Trust  
Singapore

Real Estate

1,395

 Agility Public Warehousing Co KCSP  
Kuwait

 John Menzies PLC  
United Kingdom

Industrials

1,260



## TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Adobe Inc</b> United States	 <b>Figma Inc</b> United States	Technology	20,000
 <b>Investor Group comprised of GIC Pte Ltd - State of Singapore and Oak Street Real Estate Capital LLC</b> Singapore, United States	 <b>STORE Capital Corp</b> United States	Real Estate	13,817
 <b>Vista Equity Partners Management LLC</b> United States	 <b>Avalara Inc</b> United States	Technology	8,401
 <b>CVS Health Corp</b> United States	 <b>Signify Health Inc</b> United States	Healthcare	7,618
 <b>Pfizer Inc</b> United States	 <b>Global Blood Therapeutics Inc</b> United States	Healthcare	5,400
 <b>EQT Corp</b> United States	 <b>THQ Appalachia I LLC &amp; THQ-XCL Holdings I LLC</b> United States	Energy and Power	5,200
 <b>Investor Group led by Apollo Global Management Inc</b> United States	 <b>Atlas Air Worldwide Holdings Inc</b> United States	Industrials	4,372
 <b>Vista Equity Partners Management LLC</b> United States	 <b>KnowBe4 Inc</b> United States	Technology	3,989
 <b>Roper Technologies Inc</b> United States	 <b>Frontline Technologies Group LLC</b> United States	Technology	3,725
 <b>Amgen Inc</b> United States	 <b>ChemoCentryx Inc</b> United States	Healthcare	3,658

## 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	23,000
 <b>Adobe Inc</b> United States	 <b>Figma Inc</b> United States	Technology	20,000
 <b>Elliott Capital Advisors LP and Vista Equity Partners Management LLC</b> United States	 <b>Citrix Systems Inc</b> United States	Technology	16,162
 <b>Intercontinental Exchange Inc</b> United States	 <b>Black Knight Inc</b> United States	Technology	15,960
 <b>Elliott Capital Advisors LP and Brookfield Asset Management Inc</b> United States, Canada	 <b>Nielsen Holdings PLC</b> United States	Media and Entertainment	15,312
 <b>Investor Group comprised of GIC Pte Ltd - State of Singapore and Oak Street Real Estate Capital LLC</b> Singapore, United States	 <b>STORE Capital Corp</b> United States	Real Estate	13,817
 <b>The Toronto-Dominion Bank</b> Canada	 <b>First Horizon Corp</b> United States	Financials	13,540

## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group led by Macquarie Group Ltd Australia	 Roads Corp - Registration & Licensing & Custom Plates Businesses Australia	Government and Agencies	5,452
 Australia and New Zealand Banking Group Ltd Australia	 SBGH Ltd Australia	Financials	3,328
 Bain Capital LP United States	 Evident Corp Japan	Healthcare	3,110
 Sino Suisse Capital Pte Ltd Singapore	 Aim Clever Holdings Ltd Hong Kong	Real Estate	2,645
 Magnum Opus Acquisition Ltd Hong Kong	 Asia Innovations Group Ltd China	Technology	2,500
 Investor Group comprised of Nippon Steel Corp and ArcelorMittal SA Japan, Luxembourg	 Essar Global Holdings Ltd - Ports Business India	Industrials	2,400
 INEOS Ltd Isle of Man	 Shanghai SECCO Petrochemical Co Ltd China	Energy and Power	1,557
 Energem Corp Malaysia	 Graphjet Technology Sdn Bhd Malaysia	Materials	1,497
 Investor Group led by Gulf Investment Corp Kuwait	 Sembcorp Energy India Ltd India	Energy and Power	1,472
 Mytrah Vayu (India) Pvt Ltd - Renewable Energy Portfolio India	 JSW Energy Ltd India	Energy and Power	1,324

## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 HDFC Bank Ltd India	 Housing Development Finance Corp Ltd India	Financials	60,390
 EQT AB Sweden	 Baring Private Equity Asia Ltd Hong Kong	Financials	7,478
 Adani Enterprises Ltd India	 Ambuja Cements Ltd India	Materials	6,400
 Investor Group led by Macquarie Group Ltd Australia	 Roads Corp - Registration & Licensing & Custom Plates Businesses Australia	Government and Agencies	5,452
 Investor Group led by Alibaba Group Holding Ltd China	 Ruili Integrated Circuit Co China	Technology	5,211
 KKR & Co Inc United States	 Hitachi Transport System Ltd Japan	Industrials	4,630
 MaxLinear Inc United States	 Silicon Motion Technology Corp Hong Kong	Technology	3,970
 Temasek Holdings Pvt Ltd - State of Singapore Singapore	 Keppel Offshore & Marine Ltd Singapore	Energy and Power	3,895
 COVA Acquisition Corp United States	 ECARX Holdings Inc China	Technology	3,820
 United Overseas Bank Ltd Singapore	 Citigroup Inc - South East Asia Consumer Banking Business Indonesia, Malaysia, Thailand, Vietnam	Financials	3,653

## TOP 10 EUROPEAN DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Brookfield Asset Management Inc and Digital Bridge Group Inc Canada, United States	 Deutsche Telekom AG - Tower Assets Germany	Telecomm	10,764
 Polski Koncern Naftowy ORLEN Spółka Akcyjna Poland	 Polskie Górnictwo Naftowe i Gazownictwo SA Poland	Energy and Power	5,807
 OpenText Corp Canada	 Micro Focus International PLC United Kingdom	Technology	5,760
 EIG Global Energy Partners LLC United States	 Repsol SA - Global Upstream Oil and Gas Business Spain	Energy and Power	4,800
 Schneider Electric SE France	 AVEVA Group PLC United Kingdom	Technology	4,352
 Dufry AG Switzerland	 Autogrill SpA Italy	Retail	2,890
 Fomento Economico Mexicano SAB de CV Mexico	 Valora Holding AG Switzerland	Retail	2,465
 Suez Groupe SA France	 Recycling & Waste Recovery UK United Kingdom	Energy and Power	2,276
 Eutelsat Communications SA France	 Network Access Associates Ltd United Kingdom	Telecomm	2,014
 Investor Group led by 4iG Nyrt Hungary	 Vodafone Group PLC - Hungarian Business Hungary	Telecomm	1,776

## TOP 10 EUROPEAN DEALS ANNOUNCED IN 2022





















ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Koninklijke DSM NV Netherlands	 Firmenich International SA Switzerland	Consumer Products and Services	20,720
 Philip Morris International Inc United States	 Swedish Match AB Sweden	Consumer Staples	17,284
 Investor Group comprised of Castik Capital Partners GmbH and Macquarie Group Ltd Germany, Australia	 National Grid PLC - Gas Transmission & Metering Business United Kingdom	Energy and Power	12,660
 Investor Group comprised of Brookfield Asset Management Inc and Digital Bridge Group Inc Canada, United States	 Deutsche Telekom AG - Tower Assets Germany	Telecomm	10,764
 Masmovil Ibercom SA Spain	 Orange Espagne SAU Spain	Telecomm	7,964
 Cohn Robbins Holdings Corp United States	 Allwyn Entertainment AG Switzerland	Media and Entertainment	7,363
 Brookfield Asset Management Inc Canada	 HomeServe PLC United Kingdom	Industrials	5,822
 Polski Koncern Naftowy ORLEN Spółka Akcyjna Poland	 Polskie Górnictwo Naftowe i Gazownictwo SA Poland	Energy and Power	5,807
 OpenText Corp Canada	 Micro Focus International PLC United Kingdom	Technology	5,760
 KKR & Co Inc United States	 ContourGlobal PLC United Kingdom	Energy and Power	5,617



## TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Sino Suisse Capital Pte Ltd</b> Singapore	 <b>Aim Clever Holdings Ltd</b> Hong Kong	Real Estate	2,645
 <b>INEOS Ltd</b> Isle of Man	 <b>Shanghai SECCO Petrochemical Co Ltd</b> China	Energy and Power	1,557
 <b>Investor Group comprised of BNP Paribas SA and Bank of Nanjing Co Ltd</b> France, China	 <b>Suning Consumer Finance Co Ltd</b> China	Financials	638
 <b>PT Astrindo Nusantara Infrastruktur Tbk</b> Indonesia	 <b>PTT Mining Ltd</b> Hong Kong	Materials	471
 <b>Gilead Sciences Inc</b> United States	 <b>Everest Medicines Ltd - Trodelvy Drug</b> China	Healthcare	455
 <b>Sanofi SA</b> France	 <b>Innovent Biologics Inc</b> China	Healthcare	308
 <b>Investor Group led by Abu Dhabi Investment Authority - United Arab Emirates and GIC Pte Ltd - State of Singapore</b> United Arab Emirates, Singapore	 <b>Taibang Biologic Group</b> China	Healthcare	300
 <b>Investor Group led by Temasek Holdings Pvt Ltd - State of Singapore, Boyu Capital Consultancy Co Ltd and GGV Capital LLC</b> Singapore, Hong Kong, United States	 <b>Animoca Brands Corp Ltd</b> Hong Kong	Technology	110
 <b>Investor Group comprised of Liberty City Ventures, Alpha Wave Global LP and others</b> United States	 <b>Animoca Brands Corp Ltd</b> Hong Kong	Technology	75
 <b>Kokuyo Co Ltd</b> Japan	 <b>Lamex Trading Co Ltd</b> Hong Kong	Consumer Products and Services	75

## 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>MaxLinear Inc</b> United States	 <b>Silicon Motion Technology Corp</b> Hong Kong	Technology	3,970
 <b>COVA Acquisition Corp</b> United States	 <b>ECARX Holdings Inc</b> China	Technology	3,820
 <b>Sino Suisse Capital Pte Ltd</b> Singapore	 <b>Aim Clever Holdings Ltd</b> Hong Kong	Real Estate	2,645
 <b>Mountain Crest Acquisition Corp IV</b> United States	 <b>Ch-AUTO Technology Co Ltd</b> China	Industrials	1,706
 <b>INEOS Ltd</b> Isle of Man	 <b>Shanghai SECCO Petrochemical Co Ltd</b> China	Energy and Power	1,557
 <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>Investor Group comprised of BNP Paribas SA and Bank of Nanjing Co Ltd</b> France, China	 <b>Suning Consumer Finance Co Ltd</b> China	Financials	638
 <b>PT Astrindo Nusantara Infrastruktur Tbk</b> Indonesia	 <b>PTT Mining Ltd</b> Hong Kong	Materials	471

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Ganfeng Lithium Co Ltd</b> China	 <b>Lithea Inc</b> Argentina	Materials	962
 <b>PAG</b> Hong Kong	 <b>Huis Ten Bosch Co Ltd</b> Japan	Media and Entertainment	481
 <b>Tencent Holdings Ltd</b> China	 <b>Guillemot Brothers Ltd</b> United Kingdom	Financials	298
 <b>Road King Infrastructure Ltd</b> Hong Kong	 <b>PT Jasamarga Semarang Batang</b> Indonesia	Industrials	252
 <b>CNGR Advanced Material Co Ltd</b> China	 <b>Debonair Holdings Private Ltd</b> Singapore	Materials	200
 <b>Investor Group led by Centurium Capital Management Ltd</b> China	 <b>Newtech Textile Technology Development (Shanghai) Co Ltd</b> Singapore	Technology	200
 <b>Chinachem Group Co Ltd</b> Hong Kong	 <b>Farringdon East (Jersey) Ltd</b> Jersey	Real Estate	182
 <b>Sirio Pharma Co Ltd</b> China	 <b>Best Formulations Inc</b> United States	Healthcare	180
 <b>Silk Road Fund Co Ltd - People's Republic of China</b> China	 <b>ACWA Power Co - Uzbekistan Combined Cycle Gas Turbine</b> Uzbekistan	Energy and Power	130
 <b>RRJ Capital</b> Hong Kong	 <b>Fullerton Healthcare Corp Ltd</b> Singapore	Healthcare	100

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Wuxi Xichan Microchip Semiconductor Co Ltd</b> China	 <b>Ampleon Netherlands BV</b> Netherlands	Energy and Power	1,945
 <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>Ganfeng Lithium Co Ltd</b> China	 <b>Lithea Inc</b> Argentina	Materials	962
 <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, British Virgin Islands	Technology	614
 <b>PAG</b> Hong Kong	 <b>Huis Ten Bosch Co Ltd</b> Japan	Media and Entertainment	481
 <b>Link Real Estate Investment Trust</b> Hong Kong	 <b>Investa Gateway Offices</b> Australia	Real Estate	428
 <b>Baring Private Equity Asia Ltd</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

## TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Nippon Steel Corp and ArcelorMittal SA Japan, Luxembourg	 Essar Global Holdings Ltd - Ports Business India	Industrials	2,400
 Investor Group led by Gulf Investment Corp Kuwait	 Sembcorp Energy India Ltd India	Energy and Power	1,472
 Investor Group comprised of The Carlyle Group Inc and Advent International Corp United States	 Yes Bank Ltd India	Financials	1,118
 Investor Group led by KKR & Co Inc United States	 Hero Future Energies Pvt Ltd India	Energy and Power	450
 Investor Group led by General Atlantic Service Co LP and Kedaara Capital Investment Managers Ltd United States, India	 ASG Hospital Pvt Ltd India	Healthcare	188
 Investor Group led by TPG Capital LP and Wells Fargo & Co United States	 Early Salary Pvt Ltd India	Technology	110
 Investor Group led by Temasek Holdings Pvt Ltd - State of Singapore Singapore	 FPL Technologies Pvt Ltd India	Technology	102
 Ontario Teachers' Pension Plan Board - Province of Ontario Canada	 Mahindra Susten Pvt Ltd India	Energy and Power	89
 Temasek Holdings Pvt Ltd - State of Singapore Singapore	 Molbio Diagnostics Pvt Ltd India	Healthcare	85
 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Aditya Birla Health Insurance Co Ltd India	Healthcare	84

## TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Nippon Steel Corp and ArcelorMittal SA Japan, Luxembourg	 Essar Global Holdings Ltd - Ports Business India	Industrials	2,400
 Investor Group led by Gulf Investment Corp Kuwait	 Sembcorp Energy India Ltd India	Energy and Power	1,472
 Investor Group comprised of The Carlyle Group Inc and Advent International Corp United States	 Yes Bank Ltd India	Financials	1,118
 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 and others Canada, United States	 VerSe Innovation Pvt Ltd India	Technology	805
 Baring Private Equity Asia Ltd 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 - United Arab Emirates United States, 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



## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q3 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Infosys Ltd India	 Base Life Science AS Denmark	Technology	110
 KPIT Technologies Ltd India	 Technica Engineering GmbH Germany	Technology	110
 True North Managers LLP India	 Accion Labs US Inc United States	Technology	93
 Hero MotoCorp Ltd India	 Zero Motorcycles Inc United States	Industrials	60
 Investor Group led by Adani Enterprises Ltd India	 ForSight Robotics Ltd Israel	Healthcare	55
 Mahindra & Mahindra Ltd India	 Sampo-Rosenlew Oy Finland	Industrials	45
 Samvardhana Motherson International Ltd India	 Ichikoh Industries - Mirror Businesses Japan	Industrials	36
 Reliance Industries Ltd India	 SenseHawk Inc United States	Technology	32
 Brightchamps Tech Pvt Ltd India	 Schola Ltd Co Vietnam	Consumer Products and Services	15
 Reliance Industries Ltd India	 Caelux Corp United States	Consumer Products and Services	12

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Biocon Ltd India	 Viatris 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
 Investor Group led by Dream Capital and Alpha Wave Global LP India, United States	 Digital Collectibles Pte Ltd Singapore	Technology	120
 ITC Ltd India	 PTC Inc - PLM Business United States	Technology	115
 Infosys Ltd India	 Base Life Science AS Denmark	Technology	110
 KPIT Technologies Ltd India	 Technica Engineering GmbH Germany	Technology	110
 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



# QUARTERLY REVIEW Q3 2022