

ANNUAL REVIEW 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

REVERSION TO THE MEAN

Following record-breaking M&A activity in 2021, M&A over the 12 months ending December 31, 2022 was a reversion to the mean, with a significant slowdown in the second-half of the year. Global M&A volume in 2022 was US\$3.6 trillion, down from US\$6.2 trillion in 2021 and closer to the annual average of US\$4.3 trillion over the prior 10-year period.

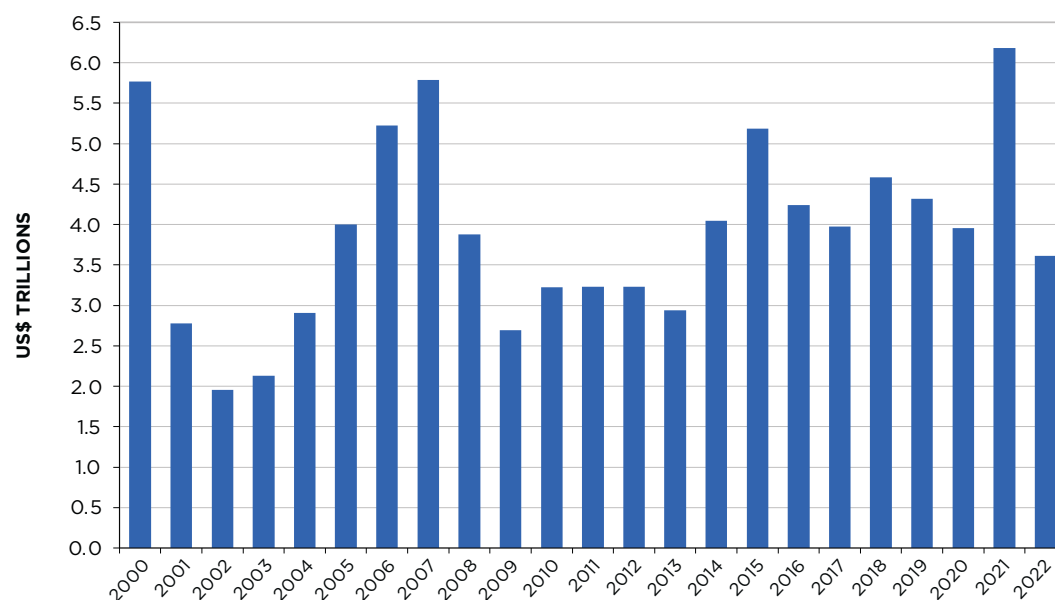
While global M&A volume in the first two quarters of 2022 (US\$2.2 trillion) was relatively consistent with pre-pandemic levels (US\$2.3 trillion in 2019 and US\$2.6 trillion in 2018), the second half of 2022 had the lowest global M&A volume since 2011 (US\$1.4 trillion). The previous year's surge in large (valued between US\$1-5 billion) and mega (valued more than US\$5 billion) deals, which drove the record-breaking deal volumes in 2021, reversed, as the total volume of large and mega deals declined from US\$3.5 trillion in 2021 to US\$2.1 trillion in 2022. Technology was the most active sector for M&A in 2022, with total deal volume in 2022 reaching just over US\$720 billion, followed by the Energy sector (US\$477 billion).

There were eight transactions valued in excess of \$20 billion in 2022, totaling US\$367 billion in value (an average deal size of US\$46 billion), compared to 16 such transactions in 2021, totaling US\$609 billion in value (an average deal size of US\$38 billion). Six out of the top 10 largest global deals this year involved both U.S.-based targets and acquirors.

The largest deals in 2022 included Microsoft's still-pending US\$69 billion acquisition of Activision Blizzard and Broadcom's US\$68 billion acquisition of VMware. Elon Musk's headline-grabbing US\$44 billion acquisition of Twitter, was announced in April and completed in October after months of litigation in which Musk sought a way out of the deal.



GLOBAL M&A VOLUME



GLOBAL M&A VOLUME: Q4 SNAPSHOT

2H 2022 M&A VOLUME DECLINES RELATIVE TO PRIOR SECOND HALVES

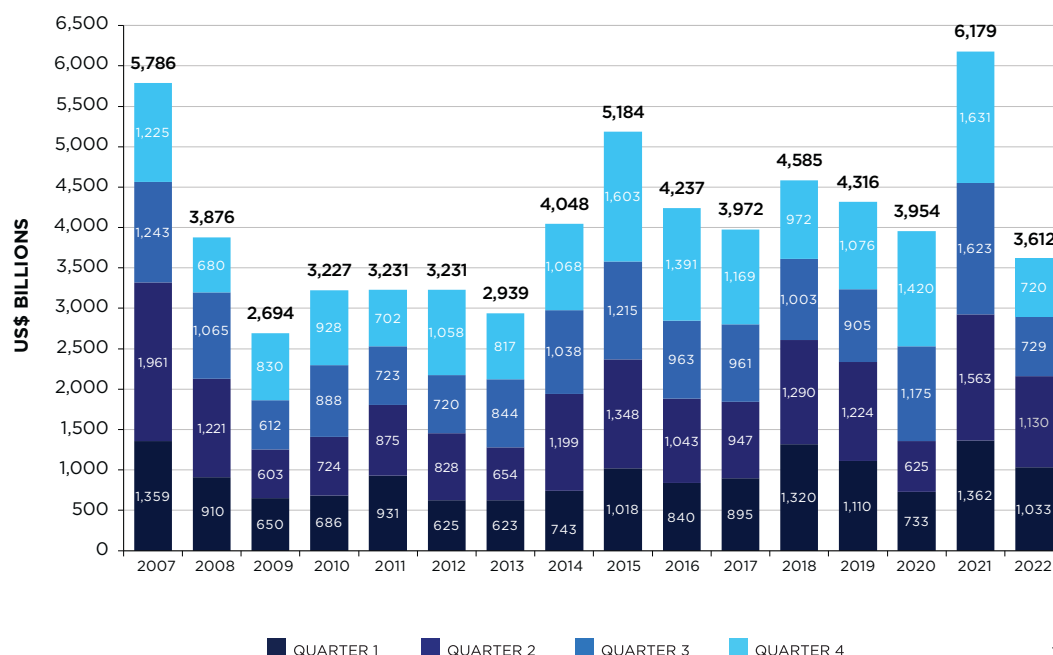
Global M&A volume was US\$720 billion in Q4 2022, the lowest fourth quarter volume since 2011 and the second lowest quarterly volume since Q3 2013, behind only Q2 2020, which included the onset of the COVID-19 pandemic (US\$625 billion). Global M&A volume in Q4 2022 decreased by 56% percent when compared to Q4 2021 (US\$1.6 trillion) and decreased 41% compared to the average volume of global M&A in fourth quarters over the 10-year period from 2012 to 2021 (US\$1.2 trillion).

The volume of M&A involving U.S. targets was US\$314 billion in Q4 2022, an increase of 23% from Q3 2022 (US\$255 billion), but a decrease of 46% from Q4 2021 (US\$587 billion) and a decrease of 38% from the average volume of U.S. M&A in fourth quarters over the 10-year period from 2012 to 2021 (US\$510 billion).

At US\$139 billion in deal volume, Healthcare was the leading sector for M&A activity in Q4 2022, representing approximately 19% of the quarter's total global M&A volume. Three of the five largest deals in the fourth quarter involved targets in the Healthcare industry. The largest deals of the quarter included Schemaquarantatre SpA's US\$52 billion voluntary public tender offer for all shares in Atlantia SpA, Amgen's US\$28 billion acquisition of Horizon Therapeutics and Kroger's US\$20 billion merger with Albertsons.



GLOBAL M&A VOLUME BY QUARTER



CROSS-BORDER M&A VOLUME

CROSS-BORDER SHARE OF GLOBAL M&A VOLUME SHOWS CONTINUED ATTRACTIVENESS TO DEALMAKERS

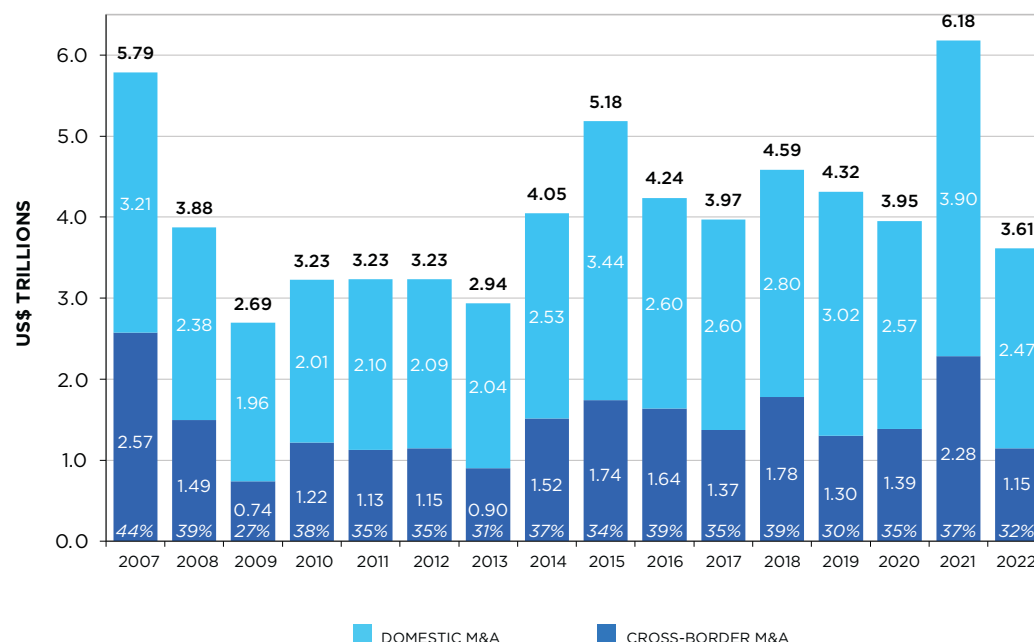
Cross-border M&A continued to be attractive to dealmakers in 2022 despite the year's economic and geopolitical turbulence. US\$1.1 trillion, or 32%, of 2022's deals were cross-border – down from averages over the prior 10 years of US\$1.5 trillion and 35%.

Cross-border M&A volume was US\$214 billion in Q4 2022, a decrease of 18% from Q3 2022 (US\$258 billion), and a decrease of 68% from Q4 2021 (US\$677 billion). 2022's US\$1.1 trillion of cross-border M&A volume was 50% percent lower than the total volume of cross-border M&A in 2021 (US\$2.3 trillion) and 24% lower than average cross-border M&A volume over the prior 10 years (US\$1.5 trillion).

Significant cross-border transactions in Q4 2022 included U.S.-based Amgen's US\$28 billion acquisition of Ireland-based Horizon Therapeutics, the US\$12 billion acquisition of Australia-based Origin Energy by an investor group led by Canada-based Brookfield Corporation, and Canada-based Ritchie Bros Auctioneers's US\$7 billion acquisition of U.S.-based IAA Inc.



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

LARGE AND MEGA DEALS CONTINUE TO DRIVE GLOBAL M&A VOLUME DESPITE DECLINE

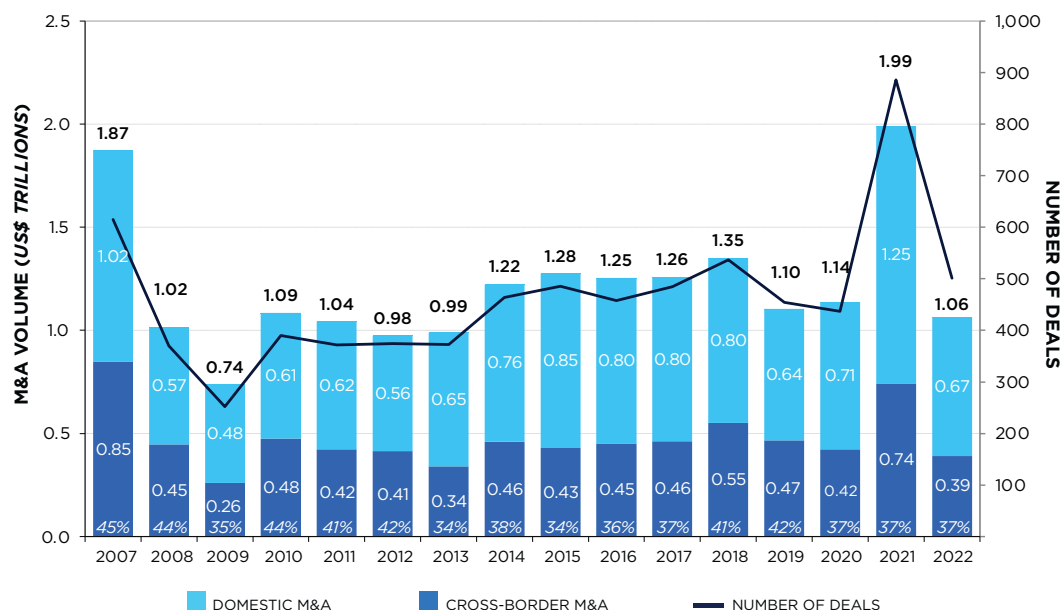
While global M&A volume in 2021 was primarily driven by record-breaking activity involving large deals and mega deals, in 2022, the volume of large and mega deals declined from their 2021 peaks. Despite these declines, large and mega deals continued to drive global M&A volume, accounting for 60% of 2022 global M&A volume, not far below a 64% share of global M&A volume in 2021.

Large deal M&A volume was US\$249 billion in Q4 2022, an increase of 19% from Q3 2022 (US\$208 billion), but a decrease of 53% from Q4 2021 (US\$531 billion), and was US\$1.1 trillion in 2022, a decrease of 47% from 2021 (US\$2.0 trillion).

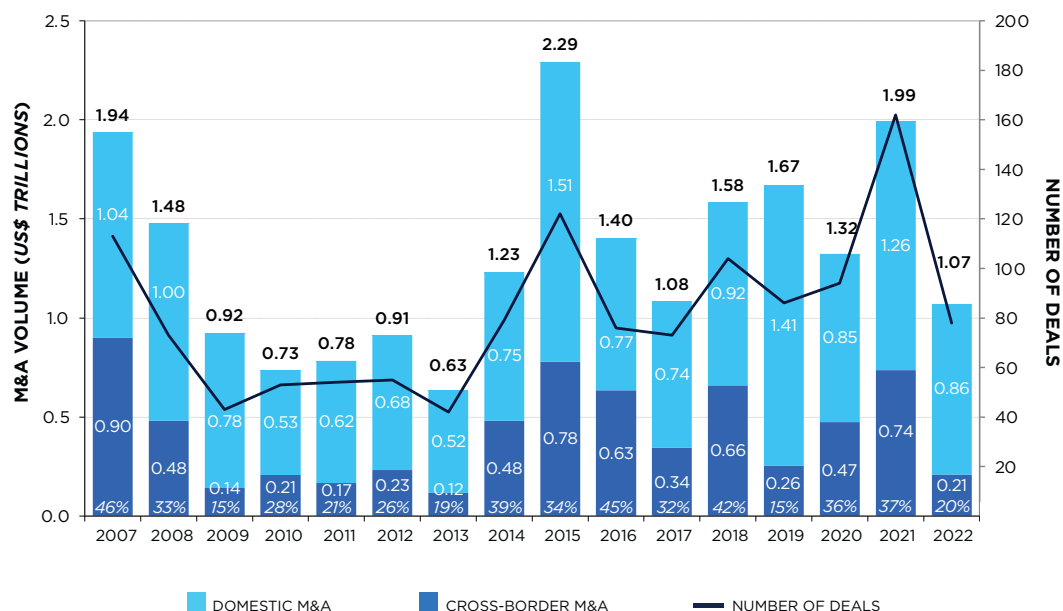
Mega deal M&A volume was US\$169 billion in Q4 2022, an increase of 2% from Q3 2022 (US\$166 billion), and a decrease of approximately 63% from Q4 2021 (US\$456 billion), and was US\$1.1 trillion in 2022, a decline of 46% from 2021 (US\$2.0 trillion), and the lowest annual volume since 2013 (US\$634 billion).

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

DEAL VOLUME TRENDS REMAIN CONSISTENT

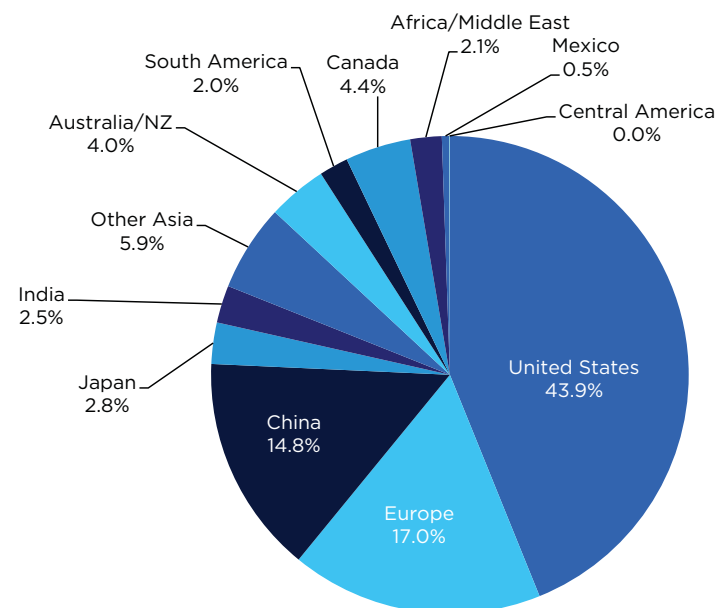
Acquisitions of U.S. companies represented the largest part of global M&A in 2022 (US\$1.5 trillion), constituting approximately 43% of global M&A volume, in line with the proportion in 2021 (44%) and the proportion of global M&A volume since 2013 (44%).

Acquisitions of European companies accounted for about US\$854 billion of M&A volume in 2022, representing 24% of global M&A volume in 2022 and consistent with the 24% proportion in 2021 and the 23% proportion of global M&A volume since 2013.

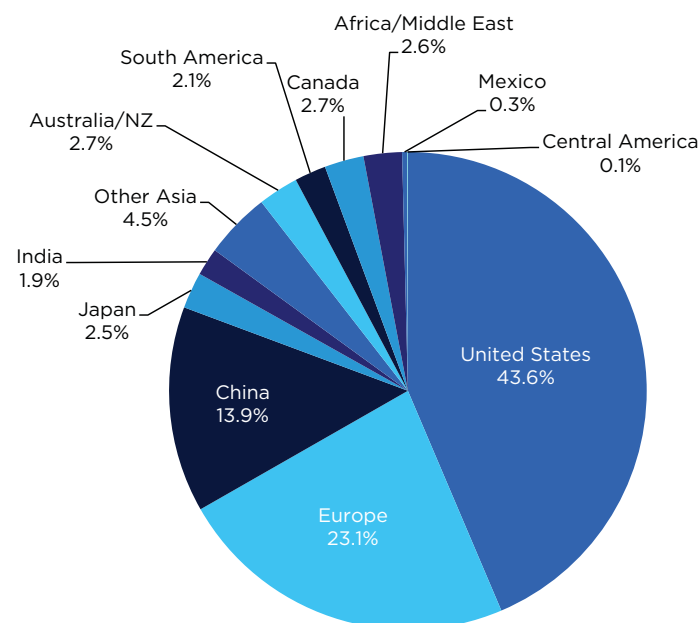
Together, acquisitions of U.S. and European companies accounted for a 67% share of global M&A volume in 2022, in line with their joint 67% share of global M&A volume since 2013.

Acquisitions of Chinese companies accounted for US\$403 billion in 2022, representing 12% of global M&A volume in 2022, slightly above the 10% proportion of global M&A volume in 2021 but below the 14% proportion since 2013.

M&A VOLUME BY TARGET REGION: Q4 2022



M&A VOLUME BY TARGET REGION: 2013-2022



TRENDS IN M&A VOLUME BY TARGET REGION

DECLINES RELATIVE TO 2021 ACROSS ALL REGIONS

No region was immune to the decline in M&A activity in 2022; however, M&A volume decreased more drastically in Europe than it did in North America, Asia-Pacific (excluding Japan) and Japan.

M&A activity in North America reached US\$346 billion in Q4 2022, a decrease of 45% from Q4 2021 (US\$623 billion) and a decrease of 36% relative to the average volume over the previous 10 fourth quarters (US\$540 billion). North American M&A volume in 2022 was US\$1.6 trillion, a decrease of 42% from 2021 (US\$2.8 trillion), and 16% lower than the average annual North-American volume over the prior 10 years (US\$2.0 trillion).

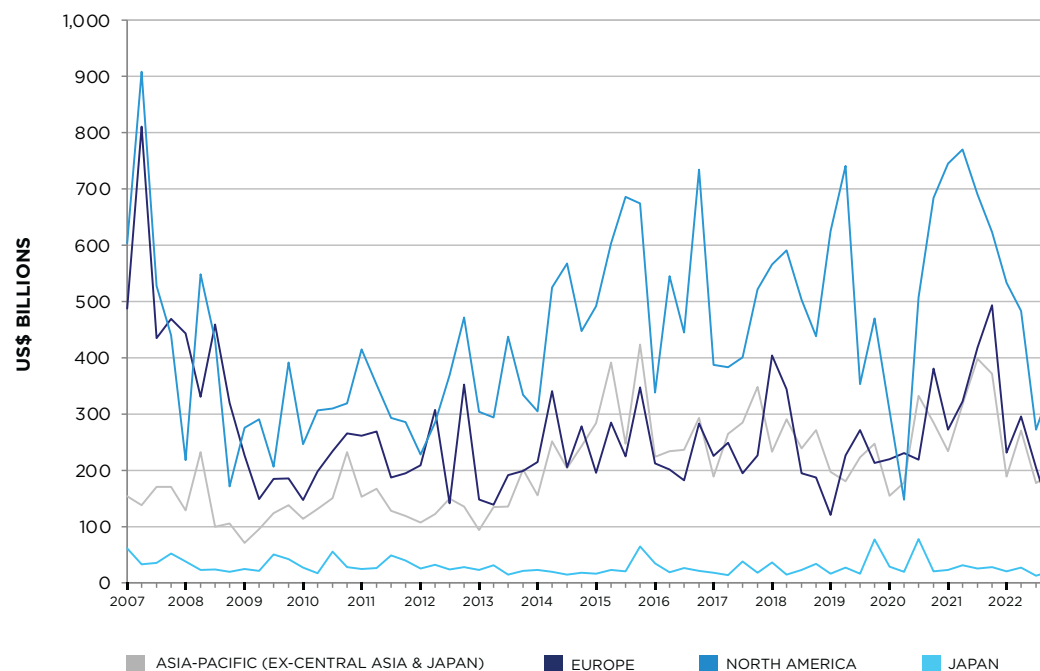
In Europe, M&A volume in Q4 2022 was US\$122 billion, a decrease of 75% from Q4 2021 (US\$494 billion) and 59% lower than its average annual volume over the previous 10 fourth quarters (US\$296 billion). European M&A volume in 2022 was US\$854 billion, a decline of 43% from 2021 (US\$1.5 trillion), and 15% lower than the average annual European volume over the prior 10 years (US\$1.0 trillion).

M&A volume in Asia-Pacific (excluding Japan) was US\$195 billion in Q4 2022, a decrease of 48% from Q4 2021 (US\$371 billion) and a decrease of 31% from the average volume over the previous 10 fourth quarters (US\$282 billion). Asia-Pacific (excluding Japan) M&A volume in 2022 was US\$831 billion, a decrease of 37% from 2021's annual volume (US\$1.3 trillion) and 13% lower than the average annual Asia-Pacific (excluding Japan) volume over the last 10 years (US\$951 billion).

In Japan, M&A volume was US\$20 billion in Q4 2022, a decrease of 28% from Q4 2021 (US\$28 billion) and a decrease of 39% from the average volume over the previous 10 fourth quarters (US\$33 billion). Japanese M&A volume in 2022 reached US\$80 billion, a decrease of 26% from 2021 (US\$107 billion) and 27% lower than the average annual Japanese volume over the last 10 years (US\$108 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

CROSS-BORDER M&A IN EMERGING ECONOMIES DECLINES SIGNIFICANTLY

After an upward swing in 2021, the volume of M&A involving acquirers and targets in emerging economies fell to its lowest annual volume since 2013.

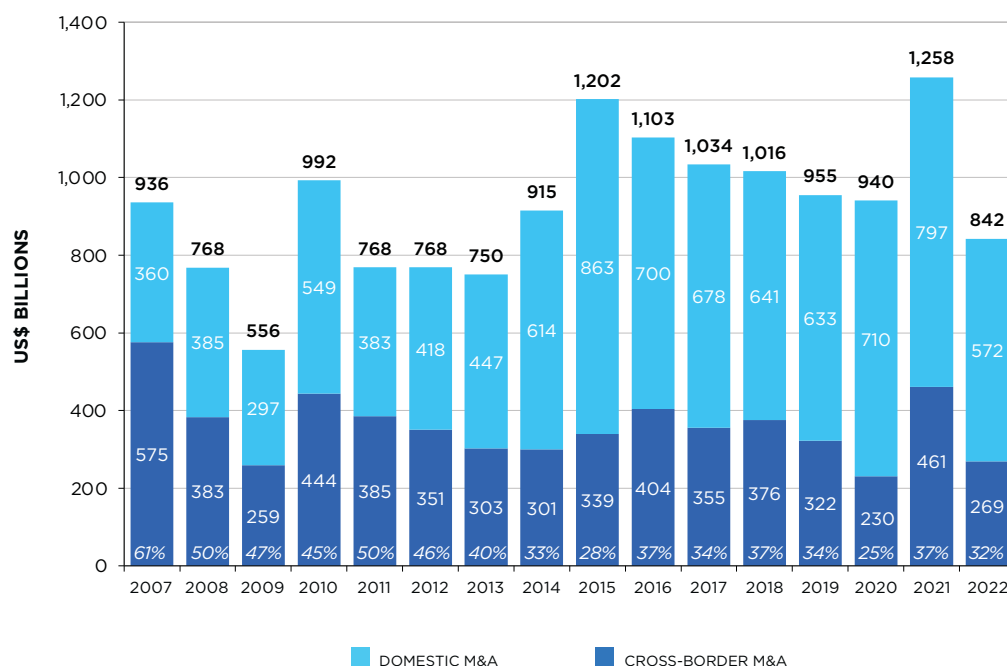
M&A activity in emerging economies was US\$187 billion in Q4 2022, a decrease of 1% from Q3 2022 (US\$190 billion) and 52% from Q4 2021 (US\$388 billion), and 38% lower than the average fourth quarter volume of emerging economy M&A volume over the prior 10 years (US\$304 billion). At US\$842 billion, emerging economy M&A volume in 2022 fell short of that of previous years, decreasing approximately 33% when compared to 2021 (US\$1.3 trillion) and 15% when compared to the average emerging economy M&A volume over the prior 10 years (US\$994 billion).

Cross-border transactions accounted for 32% of emerging economy M&A volume in 2022 (US\$269 billion), a slightly lower proportion than in 2021 (37%) and the average proportion over the prior 10 years (35%).

The largest cross-border emerging economy transactions in 2022 were the US\$5 billion acquisition of a stake in the UAE assets of DP World by Canada's Caisse de dépôt et placement du Québec, and the US\$5 billion acquisition of South Africa-based Mediclinic International by an investor group comprised of Switzerland-based MSC Mediterranean Shipping Company and South Africa-based Remgro.



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. 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

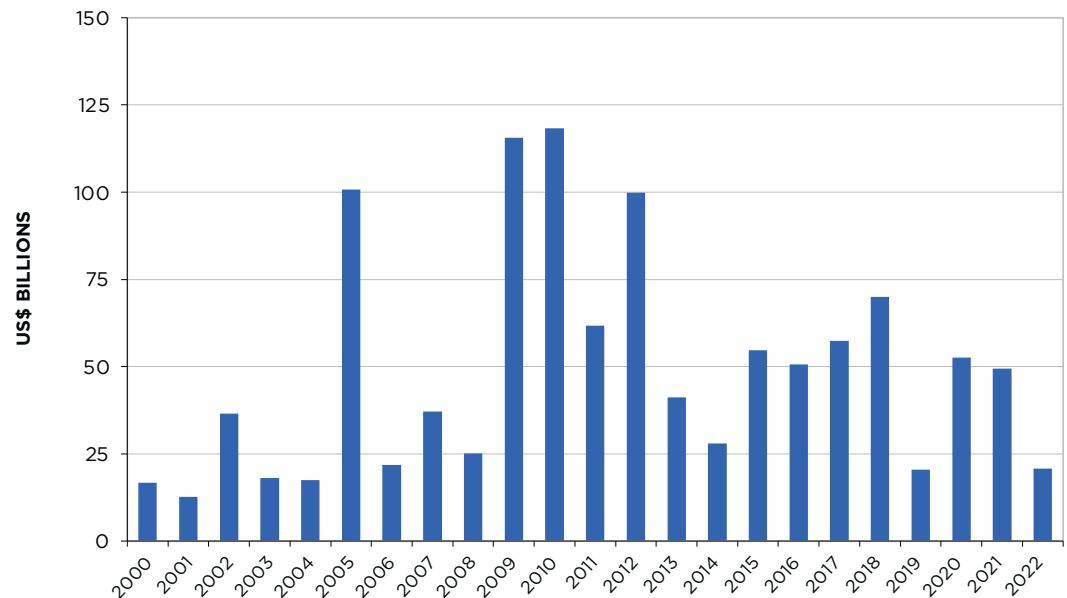
DISTRESSED M&A VOLUME CONTINUES TO STALL AT NEAR-RECORD LOWS

While the Q1 2022 volume of distressed M&A (US\$13 billion) had increased compared to Q3 2021 and Q4 2021, the volume in the last three quarters of 2022 declined to near-record lows. Q3 2022 distressed M&A volume fell to US\$1 billion for the quarter, and while the volume of distressed M&A in Q4 2022 increased relative to the prior quarter to US\$4 billion, the average volume of distressed M&A for the last three quarters of 2022 was US\$3 billion, an 80% decrease compared to the average quarterly volume of the prior 10 years (US\$13 billion). On the year, distressed M&A volume was US\$21 billion, a 58% decline from the volume of 2021 (US\$49 billion) and a 60% decline from the average prior 10 years (US\$52 billion).

Notable distressed deals this year included the BAM Trading Services (d/b/a Binance.US) \$1 billion acquisition of bankrupt Voyager Digital and the \$699 million acquisition of a majority stake in South Korea's Ssangyong Motor Co by an investor group led by KG Group.



DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2022 DOLLARS. DISTRESSED TRANSACTIONS INCLUDE THOSE IN WHICH THE TARGET ENTITY IS UNDERGOING RESTRUCTURING OR HAS REDUCED THE DEBT ON ITS BALANCE SHEET THROUGH A BANKRUPTCY SALE, A TENDER OFFER OR AN EXCHANGE OFFER FOR EXISTING DEBT SECURITIES, OR A LOAN MODIFICATION. AN ENTITY IS CONSIDERED TO BE UNDERGOING RESTRUCTURING IF IT HAS PUBLICLY CONFIRMED RETENTION OF A RESTRUCTURING ADVISOR, PLANS TO RESTRUCTURE ITS DEBT, HAS FILED FOR BANKRUPTCY OR HAS DEFAULTED ON ITS DEBT, HAS RECEIVED AN S&P OR MOODY'S RATING OF CCC+/CAA1 OR BELOW BEFORE OR IN REACTION TO THE ANNOUNCEMENT OF A TRANSACTION, OR ITS CREDIT FACILITY OR DEBT SECURITIES CARRY A YIELD OF 1,000 BPS ABOVE THAT OF U.S. TREASURIES.
SOURCE: THOMSON

GLOBAL M&A BY SECTOR: LAST 12 MONTHS

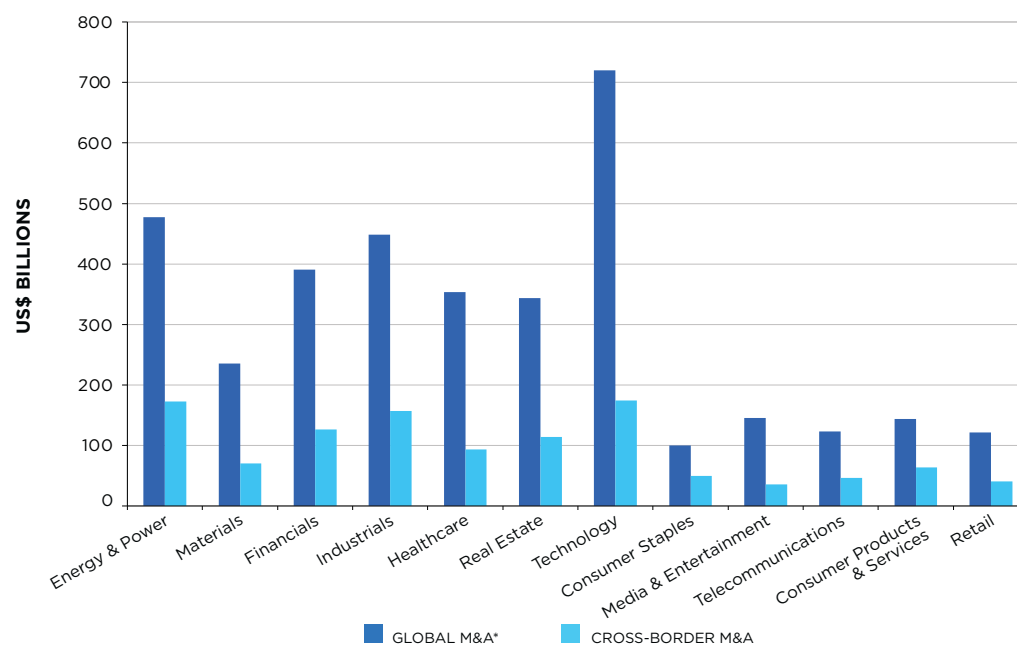
TECHNOLOGY REMAINS ON TOP

Since 2020, Technology has been the top sector for M&A. In 2022, Energy and Industrials were the second and third largest sectors. Over the last 12 months, these three sectors represented approximately US\$720 billion, US\$477 billion and US\$449 billion of global M&A volume respectively, and in the aggregate accounted for 46% of global M&A volume (US\$1.6 trillion). This year, the largest deals in these respective sectors included Microsoft's \$69 billion acquisition of Activision Blizzard, the US\$12 billion acquisition of a 60% ownership interest in UK-based National Grid Plc's gas transmission and metering business by an investor group comprised of Castik Capital Partners and Macquarie Group, and the US\$52 billion buyout of Italy-based Atlantia SpA by Schemaquarantatre SpA.

The sectors with the highest proportions of cross-border M&A volume in 2022 were Consumer Staples and Consumer Products and Services, with 50% and 44% of their total M&A volume, respectively, attributable to cross-border transactions.



M&A VOLUME BY SECTOR - LAST 12 MONTHS

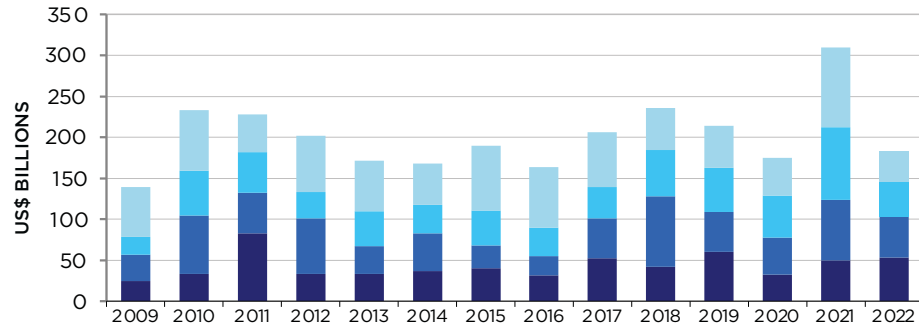


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SOURCE: THOMSON

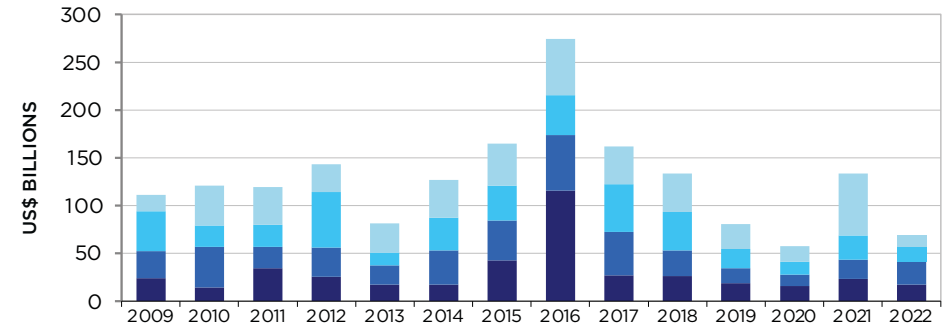
*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

AGGREGATE VALUE OF DEALS

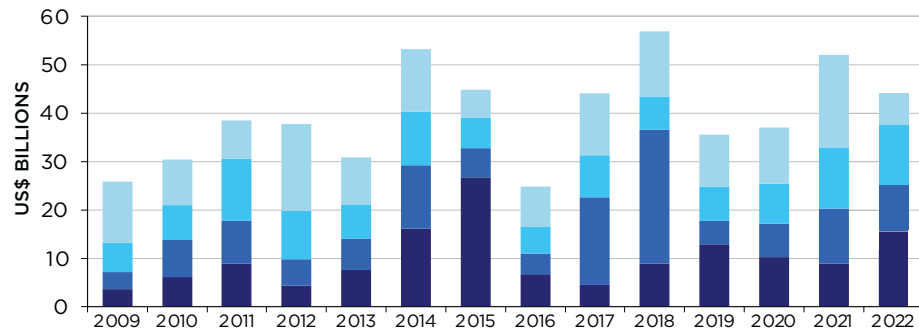
FROM DEVELOPED INTO EMERGING ECONOMIES



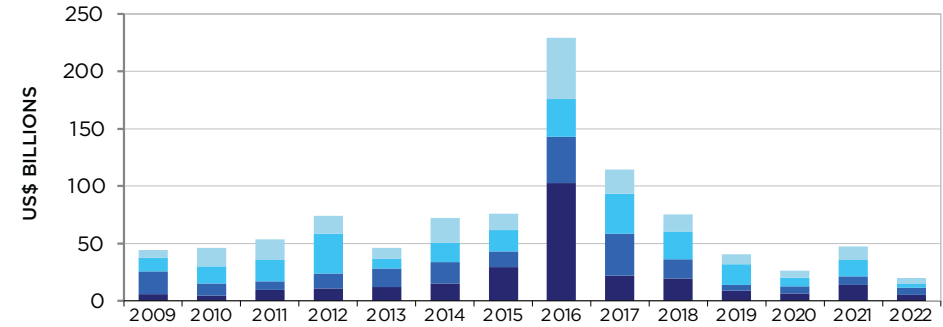
FROM EMERGING INTO DEVELOPED ECONOMIES



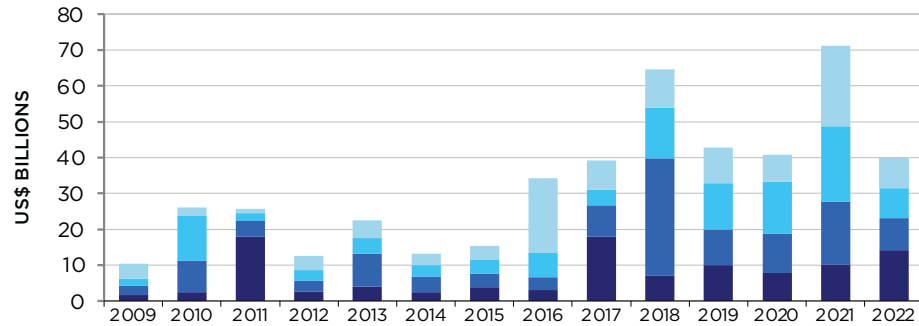
INBOUND CHINESE DEALS



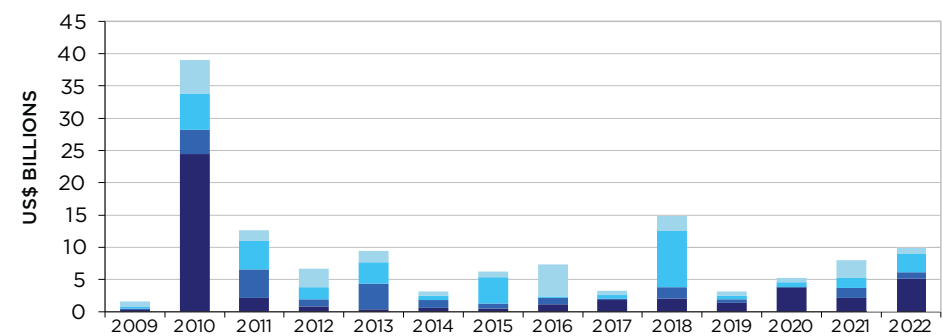
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS



OUTBOUND INDIAN DEALS























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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q4 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Schemaquarantatre SpA Italy	 Atlantia SpA Italy	Industrials	52,057
 Amgen Inc United States	 Horizon Therapeutics PLC Ireland	Healthcare	27,569
 The Kroger Co United States	 Albertsons Companies Inc United States	Retail	19,543
 Johnson & Johnson United States	 Abiomed Inc United States	Healthcare	18,362
 Novozymes AS Denmark	 Chr Hansen Holding AS Denmark	Healthcare	12,443
 Investor Group led by Brookfield Corp Canada	 Origin Energy Ltd Australia	Energy and Power	11,792
 Royal Bank of Canada Canada	 HSBC Bank Canada Canada	Financials	10,002
 Walgreens Boots Alliance Inc United States	 Summit Health United States	Healthcare	8,900
 Thoma Bravo LP and Abu Dhabi Investment Authority - United Arab Emirates United States, United Arab Emirates	 Coupa Software Inc United States	Technology	8,002
 Investor Group comprised of Brookfield Corp and Cameco Corp Canada	 Westinghouse Electric Co LLC United States	Industrials	7,900





TOP 10 GLOBAL DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Microsoft Corp United States	 Activision Blizzard Inc United States	Technology	68,676
 Broadcom Inc United States	 VMware Inc United States	Technology	68,319
 HDFC Bank Ltd India	 Housing Development Finance Corp Ltd India	Financials	60,390
 Schemaquarantatre SpA Italy	 Atlantia SpA Italy	Industrials	52,057
 X Holdings I Inc United States	 Twitter Inc United States	Technology	44,000
 Amgen Inc United States	 Horizon Therapeutics PLC Ireland	Healthcare	27,569
 Prologis Inc United States	 Duke Realty Corp United States	Real Estate	25,424
 Koninklijke DSM NV Netherlands	 Firmenich International SA Switzerland	Consumer Products and Services	20,720
 The Kroger Co United States	 Albertsons Companies Inc United States	Retail	19,543
 Adobe Inc United States	 Figma Inc United States	Technology	18,752

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q4 2022

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Duchess Avenue Pte Ltd Singapore	 PT Golden Energy Mines Tbk Indonesia	Materials	3,710
 Porsche Automobil Holding SE Germany	 Beijing Horizon Robotics Technology Co Ltd China	Technology	2,300
 Macquarie Group Ltd Australia	 ALAFCO Aviation Lease and Finance Co KSCP - Aircraft Kuwait	Industrials	2,215
 Jupiter Wellness Acquisition Corp United States	 Chijet Motor Co Inc China	Industrials	1,600
 Savannah Energy PLC United Kingdom	 PETRONAS Carigali Nile Ltd Mauritius	Energy and Power	1,250
 Darling Ingredients Inc United States	 Gelnex Indústria E Comércio Ltda Brazil	Consumer Staples	1,200
 Hapag-Lloyd AG Germany	 SAAM Logistics SA Chile	Industrials	1,000
 Caisse de dépôt et placement du Québec - Province of Quebec Canada	 National Highways Authority of India - Eastern Peripheral Expressway India	Industrials	777
 Advent International Corp United States	 Suven Pharmaceuticals Ltd India	Healthcare	763
 Rose Hill Acquisition Corp United States	 Inversiones e Inmobiliaria GHC Ltda Chile	Consumer Staples	673

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
 Investor Group comprised of Remgro Ltd and MSC Mediterranean Shipping Company Holding SA South Africa, Switzerland	 Mediclinic International PLC South Africa	Healthcare	4,905
 Duchess Avenue Pte Ltd Singapore	 PT Golden Energy Mines Tbk Indonesia	Materials	3,710
 United Overseas Bank Ltd Singapore	 Citigroup Inc - South East Asia Consumer Banking Business Indonesia, Malaysia, Thailand, Vietnam	Financials	3,653
 COVA Acquisition Corp United States	 ECARX Holdings Inc China	Technology	3,400
 Porsche Automobil Holding SE Germany	 Beijing Horizon Robotics Technology Co Ltd China	Technology	2,300
 Macquarie Group Ltd Australia	 ALAFCO Aviation Lease and Finance Co KSCP - Aircraft Kuwait	Industrials	2,215
 ArcelorMittal SA Luxembourg	 Companhia Siderúrgica do Pecém Brazil	Materials	2,200
 Investor Group comprised of Nippon Steel Corp and ArcelorMittal SA Japan, Luxembourg	 Essar Global Holdings Ltd - Ports Business India	Industrials	2,050
 WestRock Co United States	 Gondi S de RL de CV Mexico	Materials	1,763

*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 Q4 2022

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Qatar Investment Authority - State of Qatar Qatar	 RWE AG Germany	Energy and Power	2,379
 Hainan State Farms Investment Group Co Ltd China	 Halcyon Agri Corp Ltd Singapore	Industrials	1,607
 Abu Dhabi Developmental Holding Co PJSC - United Arab Emirates United Arab Emirates	 Noatum Port Holdings SLU Spain	Industrials	684
 PHP Ventures Acquisition Corp Malaysia	 Modulux Modular Buildings PLC United Kingdom	Industrials	600
 Investor Group comprised of Minerva SA and Saudi Agricultural & Livestock Investment Co - State of Saudi Arabia Brazil and Saudi Arabia	 Australian Lamb Co Pty Ltd Australia	Consumer Staples	251
 Full-Life Technologies China	 Focus-X Therapeutics Inc United States	Healthcare	245
 Motus Holdings Ltd South Africa	 Motor Parts Direct Ltd United Kingdom	Retail	203
 Investor Group comprised of The Public Investment Fund of the Kingdom of Saudi Arabia and GLY Capital Management Ltd Saudi Arabia, Hong Kong	 Volocopter GmbH Germany	Industrials	182
 Yildirim Holding AS Turkey	 Elementis Chromium Inc United States	Materials	170
 Alpha Dhabi Holding PJSC United Arab Emirates	 Gordon Tech LLC United States	Energy and Power	164

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



ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Emirates Telecommunications Group Co PJSC - United Arab Emirates United Arab Emirates	 Vodafone Group PLC United Kingdom	Telecomm	4,400
 Biocon Ltd India	 Viatris 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
 Petroleum Nasional Bhd Malaysia	 Perstorp Holding AB Sweden	Materials	2,540
 Fomento Economico Mexicano SAB de CV Mexico	 Valora Holding AG Switzerland	Retail	2,466
 Qatar Investment Authority - State of Qatar Qatar	 RWE AG Germany	Energy and Power	2,379
 Wuxi Xichan Microchip Semiconductor Co Ltd China	 Ampleon Netherlands BV Netherlands	Energy and Power	1,945
 Hainan State Farms Investment Group Co Ltd China	 Halcyon Agri Corp Ltd Singapore	Industrials	1,607
 Investor Group comprised of Mansour Group Ltd and Africa Finance Corp Egypt, Nigeria	 Lekela Power BV Netherlands	Energy and Power	1,500
 Agility Public Warehousing Co KCSP Kuwait	 John Menzies PLC United Kingdom	Industrials	1,261



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

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



TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q4 2022

ACQUIRER* TARGET* TARGET INDUSTRY DEAL VALUE**

 **The Kroger Co**
Singapore, United States  **Albertsons Companies Inc**
United States **Retail** **19,543**

 **Johnson & Johnson**
United States  **Abiomed Inc**
United States **Healthcare** **18,362**

 **Royal Bank of Canada**
Canada  **HSBC Bank Canada**
Canada **Financials** **10,002**

 **Walgreens Boots Alliance Inc**
United States  **Summit Health**
United States **Healthcare** **8,900**

 **Thoma Bravo LP and Abu Dhabi Investment Authority - United Arab Emirates**
United States, United Arab Emirates  **Coupa Software Inc**
United States **Technology** **8,002**

 **Investor group comprised of Brookfield Corp and Cameco Corp**
Canada  **Westinghouse Electric Co LLC**
United States **Industrials** **7,900**

 **Ritchie Bros Auctioneers Inc**
Canada  **IAA Inc**
United States **Retail** **7,264**

 **RWE AG**
Germany  **Con Edison Clean Energy Businesses Inc**
United States **Energy and Power** **6,800**

 **Advent International Corp**
United States  **Maxar Technologies Inc**
United States **Telecomm** **6,340**

 **Blackstone Inc**
United States  **Emerson Electric Co - Climate Technologies Business**
United States **Technology** **6,300**



TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2022

ACQUIRER* TARGET* TARGET INDUSTRY DEAL VALUE**

 **Microsoft Corp**
United States  **Activision Blizzard Inc**
United States **Technology** **68,676**



 **Broadcom Inc**
United States  **VMware Inc**
United States **Technology** **68,319**



 **X Holdings I Inc**
United States  **Twitter Inc**
United States **Technology** **44,000**



 **Prologis Inc**
United States  **Duke Realty Corp**
United States **Real Estate** **25,424**



 **The Kroger Co**
United States  **Albertsons Companies Inc**
United States **Retail** **19,543**

 **Adobe Inc**
United States  **Figma Inc**
United States **Technology** **18,752**





















 **Johnson & Johnson**
United States  **Abiomed Inc**
United States **Healthcare** **18,362**

 **Elliott Capital Advisors LP and Vista Equity Partners Management LLC**
United States  **Citrix Systems Inc**
United States **Technology** **16,432**





















 **Intercontinental Exchange Inc**
United States  **Black Knight Inc**
United States **Technology** **15,960**

 **Elliott Capital Advisors LP and Brookfield Corp**
United States, Canada  **Nielsen Holdings PLC**
United States **Media and Entertainment** **15,312**

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q4 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group led by Brookfield Corp Canada	 Origin Energy Ltd Australia	Energy and Power	11,792
 BHP Group Ltd Australia	 OZ Minerals Ltd Australia	Materials	6,400
 Duchess Avenue Pte Ltd Singapore	 PT Golden Energy Mines Tbk Indonesia	Materials	3,710
 Porsche Automobil Holding SE Germany	 Beijing Horizon Robotics Technology Co Ltd China	Technology	2,300
 Jiangsu Shagang Group Co Ltd China	 Nanjing Iron & Steel United China	Materials	2,222
 EIG Global Energy Partners United States	 Tokyo Gas Co Ltd - Four Australian Integrated LNG Projects Australia	Energy and Power	2,150
 Lotte Chemical Corp South Korea	 ILJIN Materials Co Ltd South Korea	Materials	1,891
 MBK Partners South Korea	 Medit Corp South Korea	Healthcare	1,883
 Shandong Gold Mining Co Ltd China	 Yintai Gold Co Ltd China	Materials	1,869
 China Resources Co Ltd China	 Huayujiang (Wuhan) Real Estate Development Co Ltd China	Real Estate	1,782

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
 Investor Group led by Brookfield Corp Canada	 Origin Energy Ltd Australia	Energy and Power	11,792
 EQT AB Sweden	 Baring Private Equity Asia Ltd Hong Kong	Financials	7,587
 BHP Group Ltd Australia	 OZ Minerals Ltd Australia	Materials	6,400
 Adani Enterprises Ltd India	 Ambuja Cements Ltd India	Materials	6,228
 KKR & Co Inc United States	 Hitachi Transport System Ltd Japan	Industrials	5,985
 China Liberal Education Holdings Ltd China	 Aiwai Holdings Ltd China	Industrials	5,500
 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
 MaxLinear Inc United States	 Silicon Motion Technology Corp Hong Kong	Technology	3,970

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q4 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Schemaquarantatre SpA Italy	 Atlantia SpA Italy	Industrials	52,057
 Amgen Inc United States	 Horizon Therapeutics PLC Ireland	Healthcare	27,569
 Novozymes AS Denmark	 Chr Hansen Holding AS Denmark	Healthcare	12,443
 Investor Group consisting of Global Infrastructure Partners Inc and KKR & Co Inc United States	 Vantage Towers AG Germany	Telecomm	7,000
 ASR Nederland NV Netherlands	 Aegon Nederland NV Netherlands	Financials	4,981
 Chart Industries Inc United States	 Howden Group Ltd United Kingdom	Industrials	4,475
 Veritas Capital Fund Management LLC United States	 Wood Mackenzie Ltd United Kingdom	Consumer Products and Services	3,300
 Thermo Fisher Scientific Inc United States	 The Binding Site Group Ltd United Kingdom	Healthcare	2,612
 Kismet Capital Group LLC Russia	 Avito Group Russia	Technology	2,397
 Qatar Investment Authority - State of Qatar Qatar	 RWE AG Germany	Energy and Power	2,379

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Schemaquarantatre SpA Italy	 Atlantia SpA Italy	Industrials	52,057
 Amgen Inc United States	 Horizon Therapeutics PLC Ireland	Healthcare	27,569
 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	15,943
 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
 Novozymes AS Denmark	 Chr Hansen Holding AS Denmark	Healthcare	12,443
 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	9,295
 Masmovil Ibercom SA Spain	 Orange Espagne SAU Spain	Telecomm	7,964
 Investor Group consisting of Global Infrastructure Partners Inc and KKR & Co Inc United States	 Vantage Towers AG Germany	Telecomm	7,000

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q4 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Porsche Automobil Holding SE Germany	 Beijing Horizon Robotics Technology Co Ltd China	Technology	2,300
 Jupiter Wellness Acquisition Corp United States	 Chijet Motor Co Inc China	Industrials	1,600
 John Swire & Sons Ltd United Kingdom	 Sino-Ocean Taikoo Li Chengdu China	Real Estate	629
 Catalyst Biosciences Inc United States	 Beijing Continent Pharmaceutical Co Ltd China	Healthcare	555
 Boston Scientific Corp United States	 Acotec Scientific Holdings Ltd China	Healthcare	523
 Hainan Manaslu Acquisition Corp Cayman Islands	 Able View Inc Hong Kong	Media and Entertainment	400
 John Swire & Sons Ltd United Kingdom	 Chengdu Yingang Real Estate Co Ltd China	Real Estate	157
 Sembcorp Industries Ltd Singapore	 Hunan Xingling New Energy Co Ltd China	Energy and Power	149
 Brunei Investment Agency - Brunei Darussalam Brunei	 EYVD HK Technology Ltd Hong Kong	Financials	55
 Innosophi Co Ltd Western Samoa	 Chance Achieve Ltd Hong Kong	Industrials	52




















TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 EQT AB Sweden	 Baring Private Equity Asia Ltd Hong Kong	Financials	7,587
 COVA Acquisition Corp United States	 ECARX Holdings Inc China	Technology	3,400
 Sino Suisse Capital Pte Ltd Singapore	 Aim Clever Holdings Ltd Hong Kong	Real Estate	2,645
 Porsche Automobil Holding SE Germany	 Beijing Horizon Robotics Technology Co Ltd China	Technology	2,300
 Mountain Crest Acquisition Corp IV United States	 Ch-AUTO Technology Co Ltd China	Industrials	1,706
 Jupiter Wellness Acquisition Corp United States	 Chijet Motor Co Inc China	Industrials	1,600
 INEOS Ltd Isle of Man	 Shanghai SECCO Petrochemical Co Ltd China	Energy and Power	1,557
 Power Corp of Canada Canada	 China Asset Management Co Ltd China	Financials	905
 Investor Group led by Recco Control Technology Pte Ltd Singapore	 Hollysys Automation Technologies Ltd China	Energy and Power	760
 Investor Group comprised of BNP Paribas SA and Bank of Nanjing Co Ltd France, China	 Suning Consumer Finance Co Ltd China	Financials	638

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q4 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Hainan State Farms Investment Group Co Ltd China	 Halcyon Agri Corp Ltd Singapore	Industrials	1,607
 HH&L Acquisition Co Hong Kong	 DiaCarta Inc United States	Healthcare	460
 Zijin Mining Group Co Ltd China	 Rosebel Gold Mines NV Suriname	Materials	360
 Full-Life Technologies China	 Focus-X Therapeutics Inc United States	Healthcare	245
 Sichuan Development Holding Co Ltd China	 Colluli Mining Share Co Eritrea	Materials	166
 Hainan Mining Co Ltd China	 Roc Oil Co Ltd Australia	Energy and Power	163
 Sichuan Yahua Industrial Group Co Ltd China	 SSC Afrique Holdings Ltd Seychelles	Materials	145
 Cathay Industries Hong Kong	 Venator Materials PLC - Iron Oxide Business United Kingdom	Materials	140
 Hillhouse Capital Group China	 George Clinical Pty Ltd Australia	Healthcare	135
 Shanghai Fosun Pharmaceutical (Group) Co Ltd China	 Cenexi SAS France	Healthcare	124













TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Wuxi Xichan Microchip Semiconductor Co Ltd China	 Ampleon Netherlands BV Netherlands	Energy and Power	1,945
 Hainan State Farms Investment Group Co Ltd China	 Halcyon Agri Corp Ltd Singapore	Industrials	1,607
 Ganfeng Lithium Co Ltd China	 Lithea Inc Argentina	Materials	962
 Baring Private Equity Asia Ltd Hong Kong	 IGT Solutions Pvt Ltd India	Technology	800
 Lenovo Group Ltd Hong Kong	 Digital Era Enterprises Ltd and PCCW Network Services Ltd India, British Virgin Islands	Technology	614
 PAG Hong Kong	 Huis Ten Bosch Co Ltd Japan	Media and Entertainment	481
 HH&L Acquisition Co Hong Kong	 DiaCarta Inc United States	Healthcare	460
 Link Real Estate Investment Trust Hong Kong	 Investa Gateway Offices Australia	Real Estate	428
 Baring Private Equity Asia Ltd Hong Kong	 Hilton Hotel - Sydney Australia	Media and Entertainment	368
 Kingboard Holdings Ltd Hong Kong	 Two London Wall Place Ltd - 2 London Wall Place Building United Kingdom	Real Estate	360







TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q4 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Caisse de dépôt et placement du Québec - Province of Quebec Canada	 National Highways Authority of India - Eastern Peripheral Expressway India	Industrials	777
 Advent International Corp United States	 Suven Pharmaceuticals Ltd India	Healthcare	763
 TPG Capital LP United States	 Poonawalla Housing Finance Ltd India	Financials	473
 KKR & Co Inc United States	 Serentica Renewables India Pvt Ltd India	Energy and Power	400
 Partners Group Holding AG Switzerland	 SunSure Energy Pvt Ltd India	Technology	400
 Sembcorp Industries Ltd Singapore	 Vector Green Energy Pvt Ltd India	Energy and Power	345
 Innovative International Acquisition Corp United States	 ZoomCar Inc India	Consumer Products and Services	336
 KKR & Co Inc United States	 Advanta Enterprises Ltd India	Consumer Staples	300
 Singapore Airlines Ltd - State of Singapore Singapore	 Air India Ltd India	Industrials	252
 Investor Group led by Qatar Investment Authority - State of Qatar Qatar	 Think & Learn Pvt Ltd India	Consumer Products and Services	250





















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	2,050
 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 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
 Caisse de dépôt et placement du Québec - Province of Quebec Canada	 National Highways Authority of India - Eastern Peripheral Expressway India	Industrials	777
 Advent International Corp United States	 Suven Pharmaceuticals Ltd India	Healthcare	763
 Investor Group led by Invesco Ltd United States	 Bundl Technologies Pvt Ltd India	Retail	700
 Alphabet Inc United States	 Bharti Airtel Ltd India	Telecomm	695
 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

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q4 2022

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Premji Invest Ltd, Andreesen Horowitz LLC and others India, United States	 TripActions Inc United States	Consumer Products and Services	154
 WNS (Holdings) Ltd India	 The Smart Cube Ltd United Kingdom	Consumer Products and Services	125
 Safex Chemicals India Ltd India	 Briar Chemicals Ltd United Kingdom	Consumer Staples	81
 Lupin Ltd India	 Sunovion Pharmaceuticals Inc - Two Inhalation Brands United States	Healthcare	75
 Hinduja Global Solutions Ltd India	 TekLink International Inc United States	Technology	59
 Tata Communications Ltd India	 The Switch Enterprises LLC United States	Media and Entertainment	59
 Eicher Motors Ltd India	 Stark Future SL Spain	Retail	53
 Zetwerk Manufacturing Businesses Pvt Ltd India	 Unimacts Global LLC United States	Industrials	39
 WNS (Holdings) Ltd India	 OptiBuy Sp z o o Poland	Technology	32
 NIIT Ltd India	 St Charles Consulting Group LLC United States	Consumer Products and Services	23

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
 Toyam Industries Ltd India	 Pacific Star Sports Services Llc United Arab Emirates	Media and Entertainment	220
 Reliance Industries Ltd India	 Glance InMobi Pte Ltd Singapore	Technology	200
 Investor Group comprised of Premji Invest Ltd, Andreesen Horowitz LLC and others India, United States	 TripActions Inc United States	Consumer Products and Services	154
 Sundaram Clayton Ltd India	 Norton Motorcycles (UK) Ltd United Kingdom	Industrials	131
 WNS (Holdings) Ltd India	 The Smart Cube Ltd United Kingdom	Consumer Products and Services	125
 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



2022 M&A ADVISOR LEAGUE TABLES

LEGAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Wachtell, Lipton, Rosen & Katz	76	\$310,033
2	Simpson Thacher & Bartlett	127	233,868
3	Kirkland & Ellis	656	233,682
4	Skadden	119	222,095
5	Gibson Dunn & Crutcher	137	173,883
6	Latham & Watkins	376	158,148
7	Sidley Austin	292	157,448
8	Weil Gotshal & Manges	113	155,436
9	Sullivan & Cromwell	72	112,404
10	Cleary Gottlieb Steen & Hamilton	39	107,291

FINANCIAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	213	\$673,881
2	Morgan Stanley	116	466,299
3	JP Morgan	159	459,998
4	BofA Securities	99	279,235
5	Citi	72	271,752
6	Barclays	100	270,127
7	Credit Suisse	44	166,828
8	Allen & Co	11	146,663
9	Wells Fargo & Co	49	143,844
10	Evercore Partners	127	139,388

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

LEGAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Hengeler Mueller	72	\$125,340
2	Freshfields Bruckhaus Deringer	144	124,773
3	Linklaters	211	99,753
4	Simpson Thacher & Bartlett	36	88,827
5	Latham & Watkins	213	84,634
6	Clifford Chance	154	76,364
7	Allen & Overy	169	75,336
8	Legance Avvocati Associati	74	67,374
9	Sullivan & Cromwell	28	65,724
10	Schoenherr Attorneys at Law	81	65,366

FINANCIAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	120	\$319,211
2	JP Morgan	103	218,747
3	BofA Securities	69	184,859
4	Morgan Stanley	73	175,848
5	Citi	61	161,265
6	Rothschild & Co	353	160,531
7	Lazard	149	153,646
8	BNP Paribas	117	145,377
9	USB	48	97,983
10	Barclays	61	97,373

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

LEGAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	AZB & Partners	188	\$111,147
2	Cravath Swaine & Moore	2	60,390
2	Argus Partners	1	60,390
2	M.M. Singhi & Company	1	60,390
2	Wadia Ghandy & Co	2	60,390
6	Cyril Amarchand Mangaldas	139	38,380
7	Allens	60	37,156
8	King & Wood Mallesons	84	34,836
9	Herbert Smith Freehills	105	34,069
10	Nishimura & Asahi	177	33,351

FINANCIAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Morgan Stanley	84	\$121,043
2	Citi	35	110,209
3	CITIC	77	110,088
4	Goldman Sachs & Co	52	105,272
5	JP Morgan	41	91,174
6	BofA Securities	35	85,548
7	Nomura	91	81,277
8	Credit Suisse	33	78,561
9	BNP Paribas	11	67,929
10	HSBC Holdings	19	67,439

*US\$MILLIONS
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SOURCE: THOMSON REUTERS



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