

QUARTERLY REVIEW Q2 2023

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

GLOBAL M&A SHOWS SIGNS OF A RECOVERY

Global dealmaking is showing signs of recovery: although global M&A volume in H1 2023 was lower than H1 2022, deal volume in Q2 2023 was the second highest of the last four quarters.

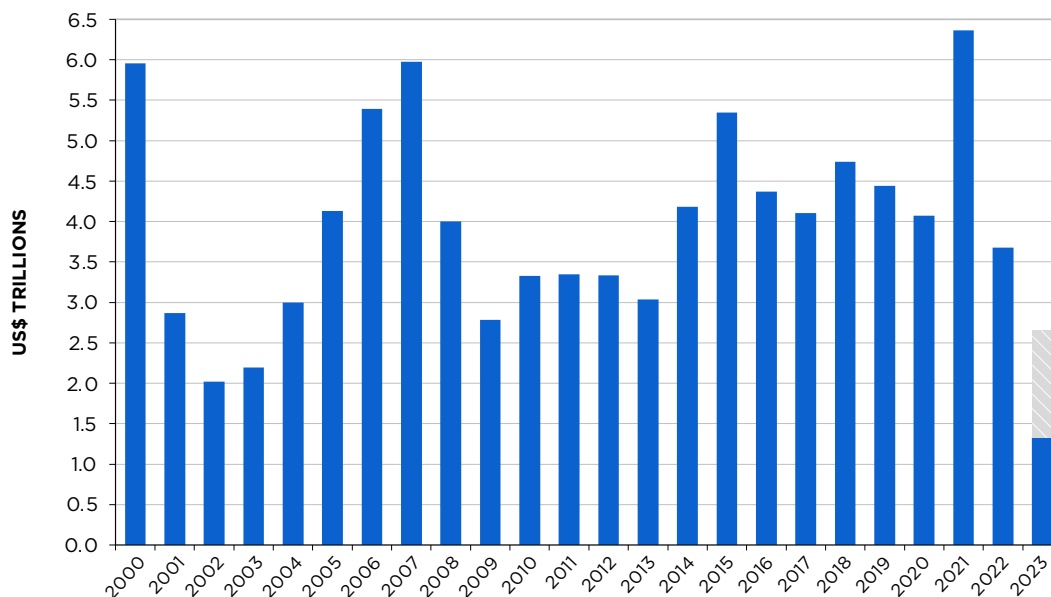
Global M&A volume was US\$753 billion in Q2 2023, a 31% increase from Q1 2023 (US\$573 billion), but a 33% decrease from Q2 2022 (US\$1.1 trillion). While lower in value than last year's Q2, the increase in volume from Q1 2023 to Q2 2023 (32%) is the greatest growth in volume between Q1 and Q2 since 2015.

Still, if the current pace of M&A activity continues for the remainder of the year, global M&A volume in 2023 will reach approximately US\$2.7 trillion, a 28% decline compared to 2022's US\$3.7 trillion of global M&A volume, a 58% decrease compared to 2021's US\$6.4 trillion of global M&A volume, and a 34% decrease compared to 2020's US\$4 trillion of global M&A volume.

Several mega deals were announced in Q2 2023, including ONEOK Inc's US\$19 billion merger with Magellan Midstream Partners LP and Bunge Ltd's US\$18 billion merger with Viterra Ltd.



GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. 2023 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST-HALF DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON

GLOBAL M&A VOLUME: Q2 SNAPSHOT

ENERGY AND POWER LEADS

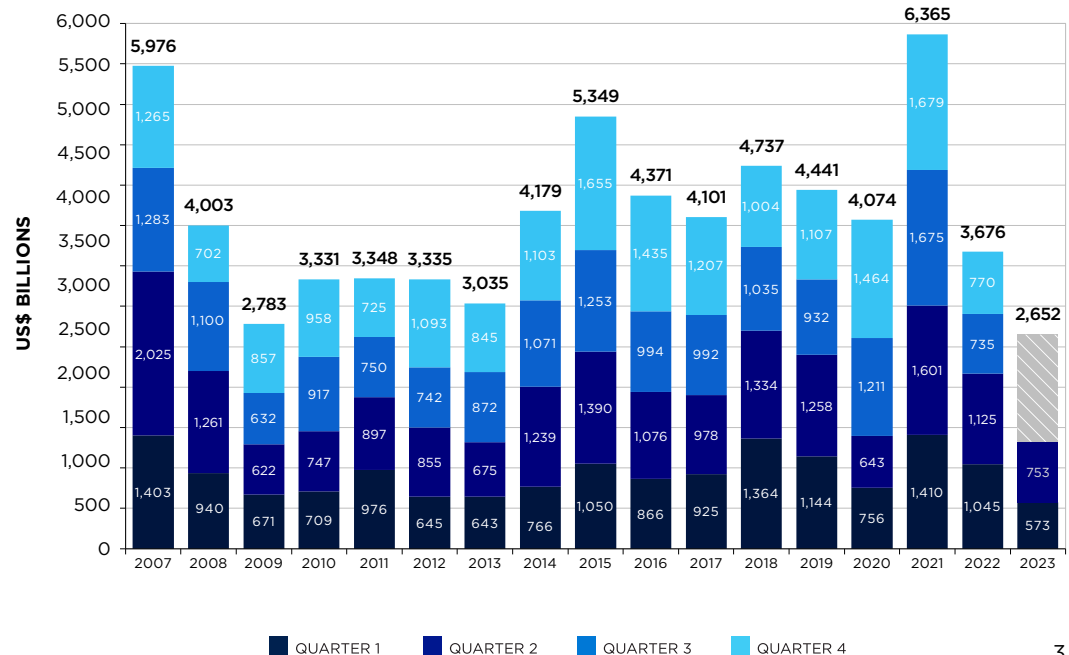
With a 33% decline in second quarter M&A activity relative to the second quarter of 2022 (US\$1.1 trillion), global M&A volume in Q2 2023 (US\$753 billion) was historically low — 33% lower than the average second-quarter volume of global M&A over the last ten years (US\$1.1 trillion).

U.S. M&A volume was US\$303 billion in Q2 2023, an increase of 15% from Q1 2023 (US\$264 billion) and a decrease of 34% from Q2 2022 (US\$457 billion). In addition, Q2 2023 U.S. M&A volume was 38% lower than the average second-quarter volume of U.S. M&A over the last ten years (US\$492 billion). U.S. M&A volume represented 40% of global M&A volume in Q2 2023, similar to U.S. M&A volume's 41% share of global M&A in Q2 2022.

The Energy & Power sector led all others, accounting for 16% of aggregate global M&A volume in Q2 2023, an increase relative to the sector's 11% share of global M&A volume in Q1 2023. This quarter, ONEOK Inc's US\$19 billion merger with Magellan Midstream Partners LP was one of the three largest deals of the quarter.



GLOBAL M&A VOLUME BY QUARTER



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SOURCE: THOMSON

CROSS-BORDER M&A VOLUME

A GROWING SHARE OF DEALS

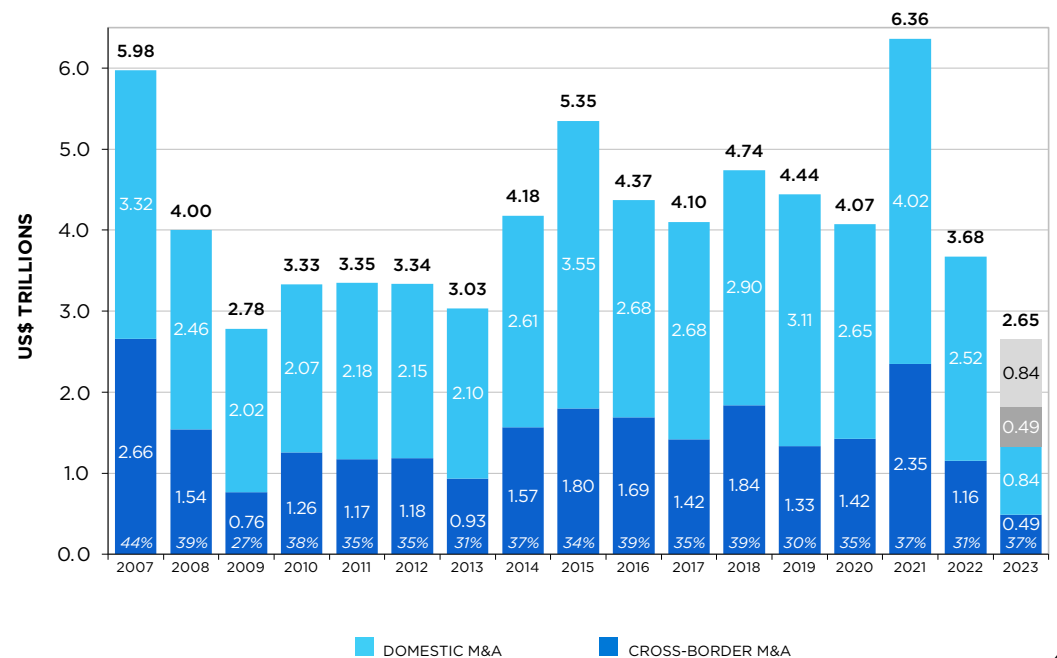
Cross-border M&A volume was US\$312 billion in Q2 2023, an increase of 76% from Q1 2023 (US\$178 billion) but a decline of 15% compared to the average cross-border M&A volume over the last ten second quarters (US\$366 billion) and a decline of 11% relative to Q2 2022 (US\$348 billion).

In Q2 2023, cross-border deals represented 41% of global M&A volume, above both the proportion of global M&A volume attributable to cross-border M&A in Q2 2022 (31%) and the proportion over the last ten years (32%).

Cross-border transactions represented three of the ten largest deals of Q2 2023, with the US\$18 billion merger of United States-based Bunge Ltd and Netherlands-based Viterro Ltd being one of the largest cross-border transactions of Q2 2023.



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 2023 DOLLARS. 2023 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 2023 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.
SOURCE: THOMSON

LARGE AND MEGA M&A DEALS

MORE MEGA DEALS

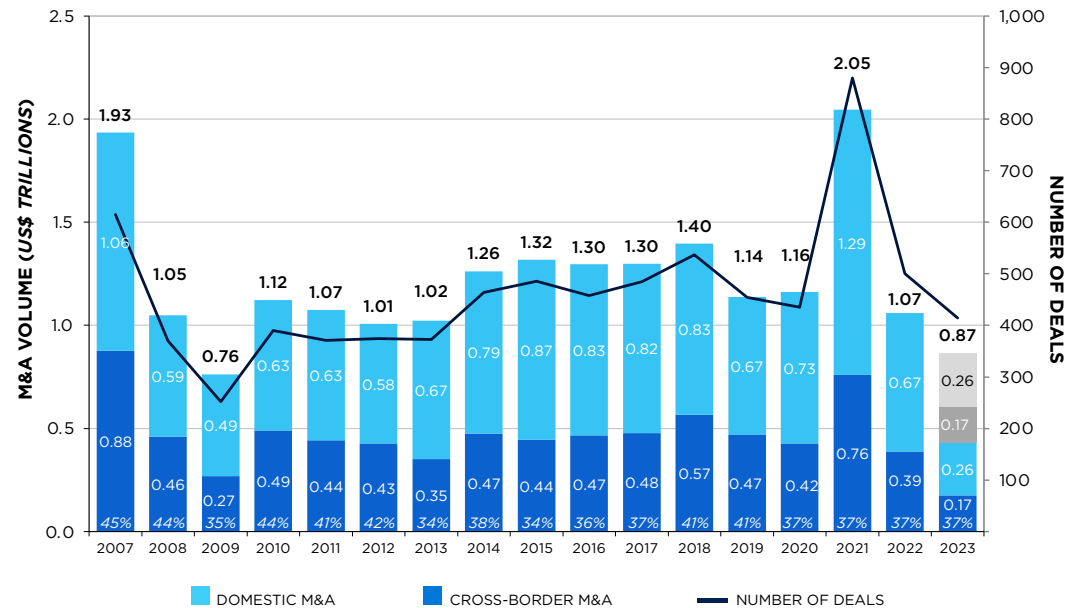
Large deal (transactions valued between US\$1 billion and US\$5 billion) volume and mega deal (transactions valued at US\$5 billion or greater) volume slowed in Q2 2023 when compared to Q2 2022, but increased when compared to the level of activity in Q1 2023.

Large deal volume was US\$264 billion in Q2 2023, an increase of 57% from Q1 2023 (US\$168 billion) but a decrease of 5% from Q2 2022 (US\$279 billion). Cross-border M&A dealmaking represented approximately 41% (US\$110 billion) of large deal volume in Q2 2023, above the average proportion over the last ten years of both second-quarter large deal volume (35%) and yearly large deal volume (35%) attributable to cross-border M&A.

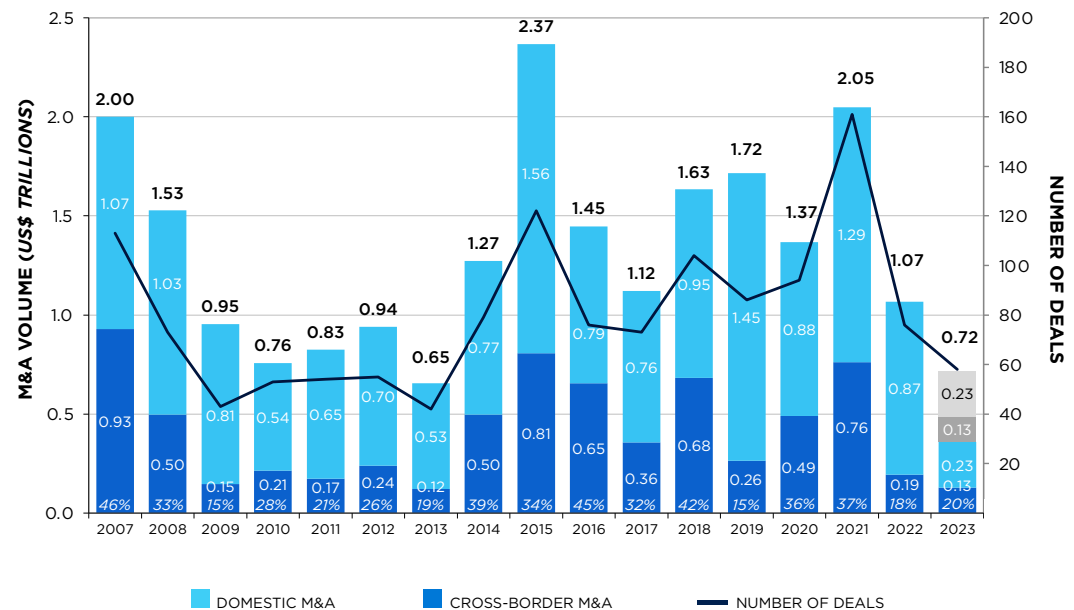
Mega deal volume was US\$212 billion in Q2 2023, an increase of 44% from Q1 2023 (US\$148 billion), but a decrease of 51% from Q2 2022 (US\$436 billion). Cross-border M&A deal volume represented 49% of mega deal volume in Q2 2023, above the average proportion over the last ten years of both second-quarter mega deal volume (28%) and yearly mega deal volume (30%) attributable to cross-border M&A.

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 2023 DOLLARS. 2023 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 2023 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

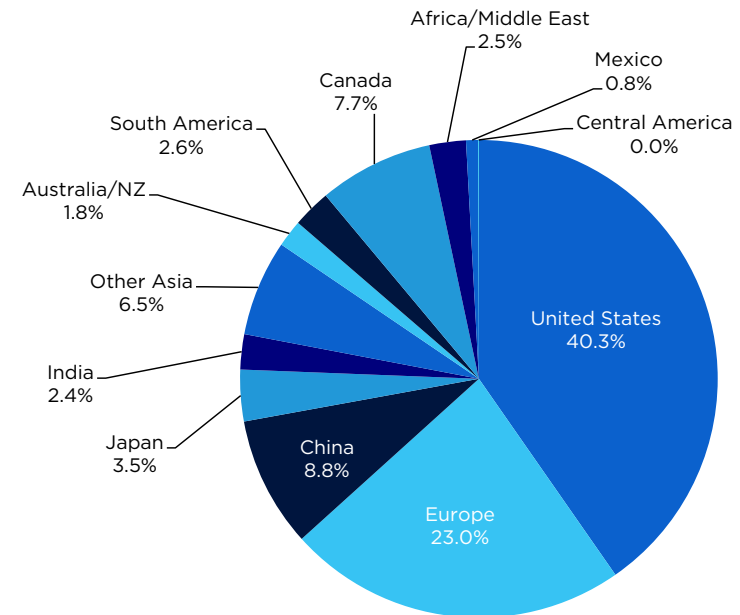
M&A involving U.S. targets volume accounted for US\$303 billion in Q2 2023, representing about 40% of global M&A volume, a slight decline from its 46% proportion in Q1 2023, and below both its 43% share in 2021 and its 43% average share over the last ten years.

In contrast, acquisitions of European and Canadian companies represented a significantly higher share of M&A volume in Q2 2023 than Q1 2023. European acquisitions accounted for US\$173 billion, representing 23% of global M&A volume, an increase compared to the Q1 2023 mark of 16%. While 23% falls just short of the 24% share of annual global M&A volume attributable to European M&A in 2022, it matches the 23% share of global M&A volume attributable to European M&A over the last ten years.

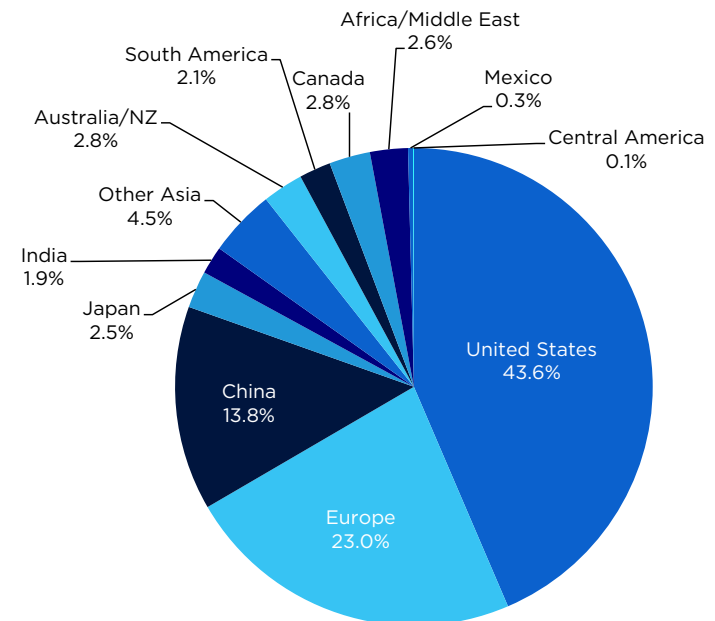
Similarly, Canadian acquisitions accounted for US\$58 million this quarter, representing 8% of M&A volume in Q2 2023, which was greater than Canada's 3% share of global M&A volume in Q1 2023. The quarter also exceeded its 3% share of global M&A volume in 2022 and 3% share of global M&A volume over the last ten years. With these gains, Canada accounted for the fourth-largest share of global M&A volume in Q2 2023.

China made up the third-largest share of global M&A volume in Q2 2023, accounting for US\$66 billion, the lowest quarterly total of China M&A volume since Q1 2013. China M&A volume represented just under 9% of global M&A volume in Q2 2023, below its 13% share in Q1 2023, 12% share in 2022, and 14% share over the prior ten years.

M&A VOLUME BY TARGET REGION: Q2 2023



M&A VOLUME BY TARGET REGION: 2012-2023



REPRESENTS SHARE OF GLOBAL M&A VOLUME BASED ON TARGET'S HEADQUARTERS. ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.
SOURCE: THOMSON

TRENDS IN M&A VOLUME BY TARGET REGION

JAPAN AND THE ASIA-PACIFIC REGION FALL AS NORTH AMERICA AND EUROPE RISE

North American M&A activity in Q2 2023 reached US\$362 billion for the quarter, an increase of 30% from Q1 2023 (US\$279 billion), but a sharp decrease of 25% from Q2 2022 (US\$479 billion), and of 31% relative to the average volume of North American M&A over the last ten second quarters (US\$522 billion).

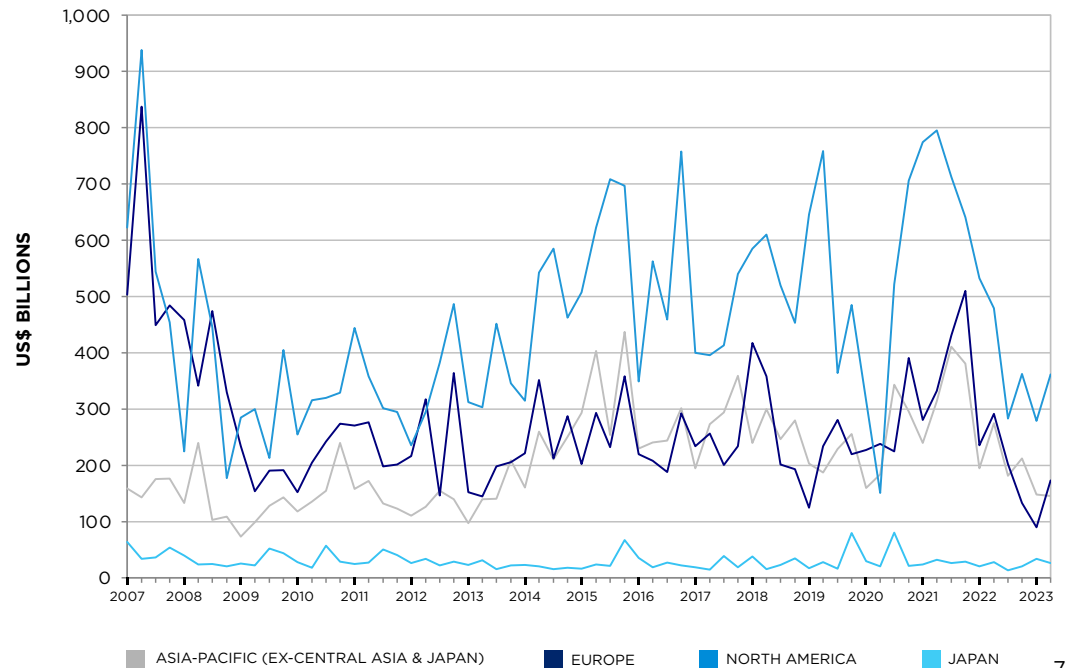
European M&A volume in Q2 2023 was US\$173 billion, an increase of 93% from Q1 2023 (US\$90 billion). Despite the drastic increase since last quarter, European M&A volume this quarter marked a 36% decrease relative to the average volume of European M&A over the last ten second quarters (US\$271 billion) and a 41% decrease from Q2 2022 (US\$292 billion).

Q2 2023 M&A volume in the Asia-Pacific region (US\$146 billion) was flat against Q1 2023 (US\$148 billion) and down 43% relative to the average volume of M&A attributable to the Asia-Pacific region over the last ten second quarters (US\$258 billion) and 47% from Q2 2022 (US\$275 billion).

Japanese M&A volume in Q2 2023 was US\$26 billion, a decrease of 22% relative to Q1 2023 (US\$34 billion) and of 5% relative to Q2 2022 (US\$27 billion). However, the volume this quarter was an increase of 13% relative to the average volume of M&A attributable to Japan over the last ten second quarters (US\$23 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

INCREASED ACTIVITY AFTER YEAR'S SLOW START

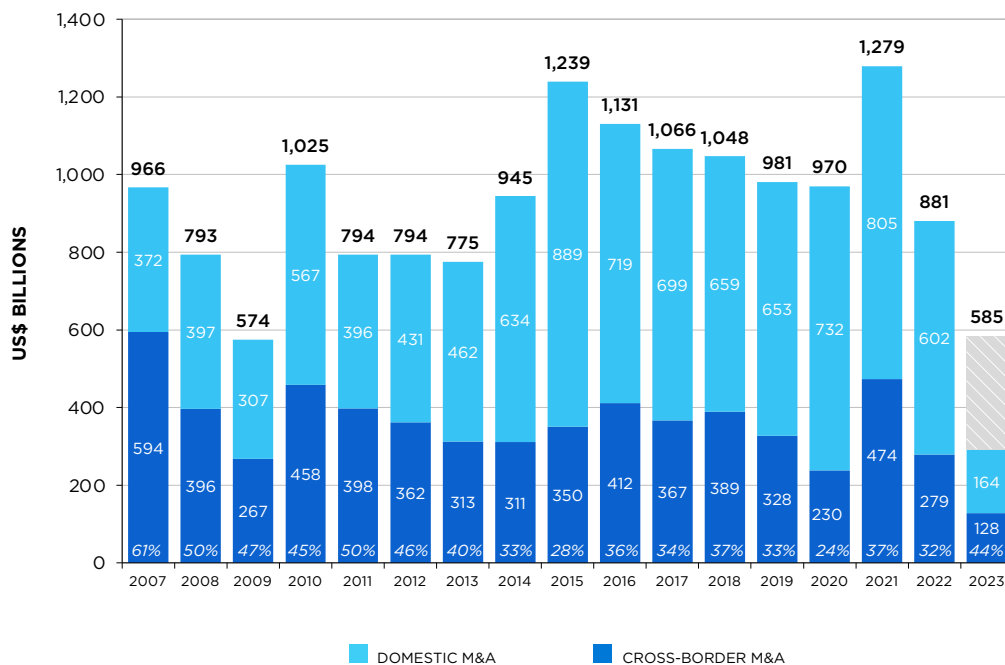
M&A activity in emerging economies was US\$170 billion in Q2 2023, an increase of 40% from Q1 2023 (US\$122 billion). Despite this uptick in activity, Q2 2023 saw a decrease of 33% from the average M&A volume attributable to emerging economies over the last ten second quarters (US\$255 billion) and of 39% in comparison to Q2 2022 (US\$279 billion).

Cross-border transactions accounted for US\$79 billion of emerging economy M&A volume in Q2 2023, an increase of 58% from Q1 2023 (US\$50 billion) and of 8% from Q2 2022 (US\$73 billion). Cross-border transactions represented 46% of all emerging economy M&A transactions in Q2 2023, a higher percentage than the average proportion of emerging economy M&A attributable to cross-border transactions over the last ten second quarters (32%).

Significant cross-border transactions in Q2 2023 involving acquirers or targets in emerging economies include Saudi Arabia-based Savvy Games Group's US\$4.9 billion acquisition of the United States-based Scopely Inc and Canada-based Brookfield Corp's acquisition of the remaining stake in United Arab Emirates-based Network International Holdings PLC.



EMERGING ECONOMY M&A VOLUME



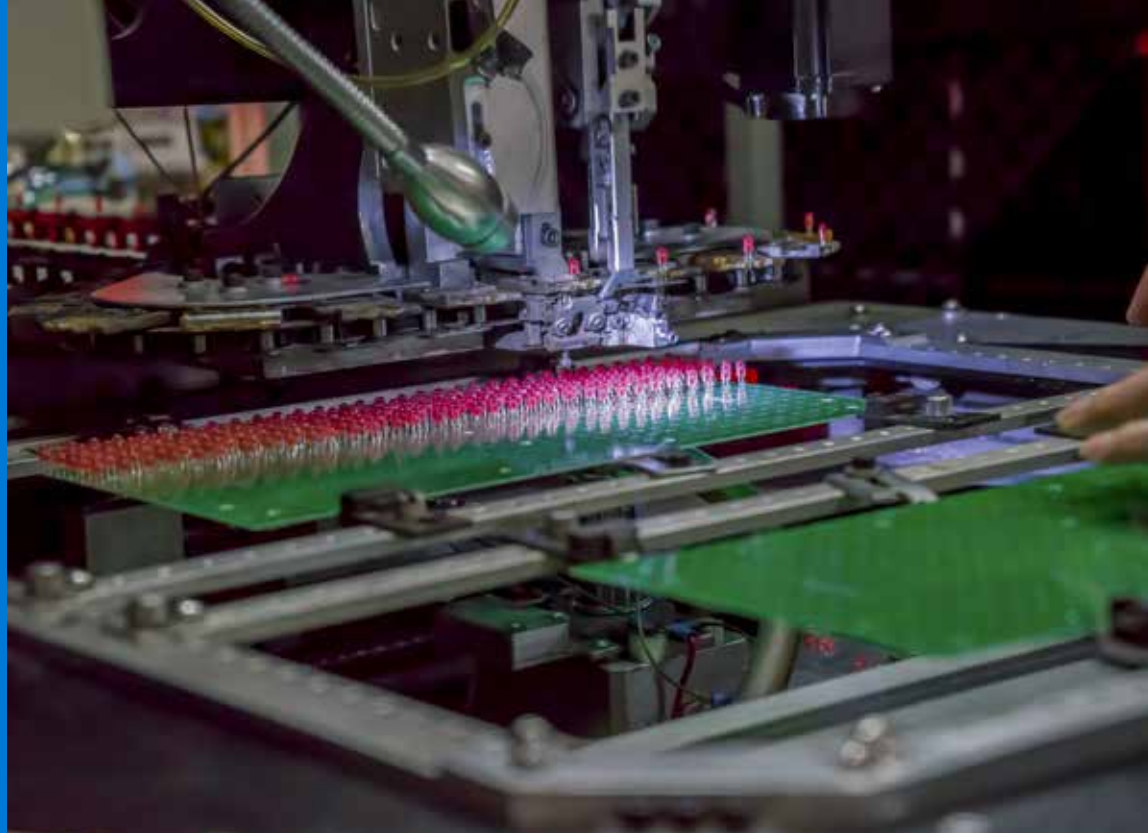
EMERGING MARKET TRANSACTIONS ARE DEFINED AS THOSE IN WHICH EITHER OR BOTH PARTIES ARE HEADQUARTERED OR BASED IN AN EMERGING ECONOMY. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. 2023 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST-HALF DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 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

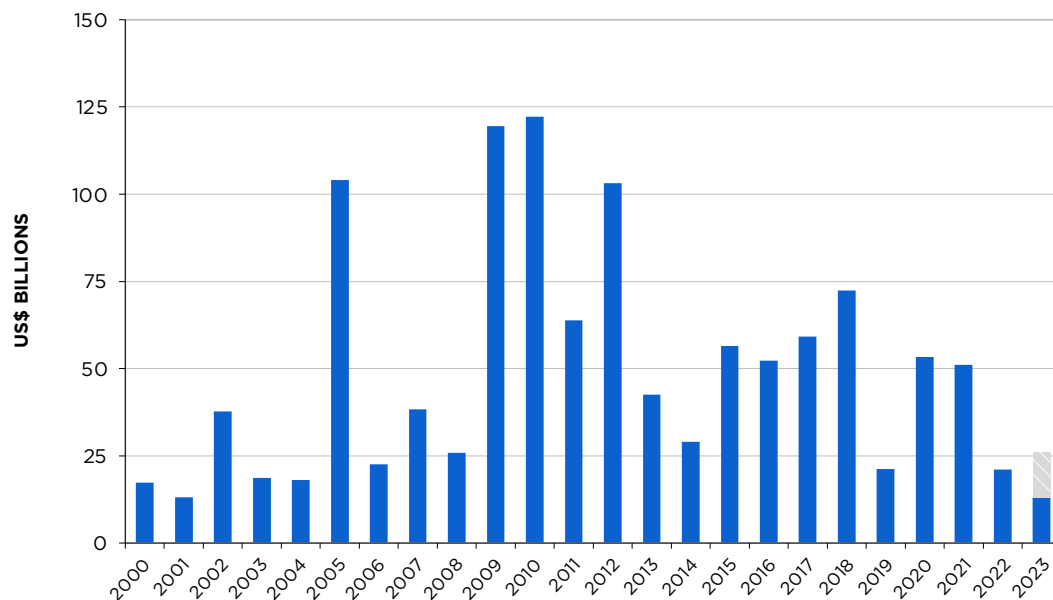
DISTRESSED M&A VOLUME REBOUNDS SIGNIFICANTLY

M&A volume involving distressed targets increased substantially in Q2 2023 after a decrease in the first quarter relative to recent prior quarters. M&A volume involving distressed targets was US\$10 billion in Q2 2023, far exceeding M&A volume from any of the past four quarters which ranged from US\$1.4 billion to US\$4 billion; M&A volume from Q2 2023 saw an increase of 267% and 296% when compared to Q1 2023 (US\$3 billion) and Q2 2022 (US\$3 billion), respectively. Distressed M&A volume in Q2 2023 was 2.5% higher than the average distressed M&A volume over the last ten second quarters (US\$10 billion).

The largest distressed deal in Q2 2023 was the nearly US\$2 billion acquisition of a majority interest in Japan Display Inc by Ichigo Trust.



DISTRESSED M&A VOLUME



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SOURCE: THOMSON

GLOBAL M&A BY SECTOR: LAST 12 MONTHS

THE ENERGY & POWER SECTOR TAKES THE LEAD OVER LAST 12 MONTHS

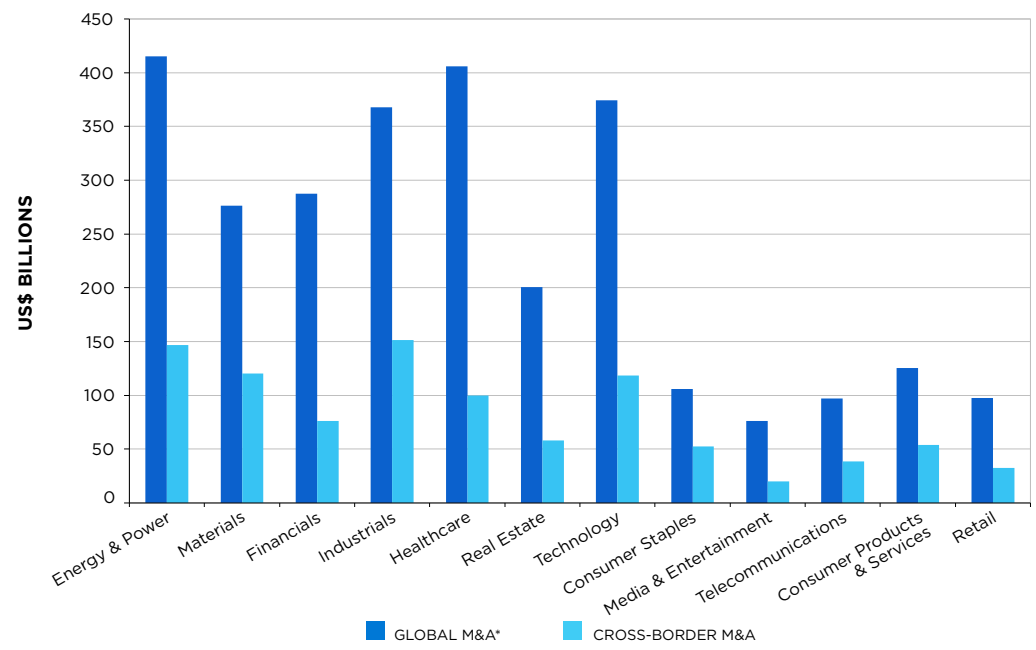
M&A in the Energy & Power sector surpassed that of the Technology sector to lead all other major industry sectors in M&A volume over the prior 12 months. During that period, Energy & Power transactions represented US\$415 billion of global M&A volume, accounting for approximately 15% of all M&A volume. The proportion of total global M&A volume attributable to the Energy & Power sector in Q2 2023 was slightly higher in prior quarters, with Energy & Power deals accounting for 11% of total global M&A volume in Q1 2023 (US\$65 billion) and 10% in Q2 2022 (US\$111 billion).

The Healthcare and Technology sectors were the second and third-largest contributors to global M&A volume over the last 12 months, representing 14% of total volume (US\$406 billion) and 13% of total volume (US\$374 billion), respectively. In contrast, the Telecommunications 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\$97 billion).

Consumer Staples, Materials, and Consumer Products & Services had the highest proportions of cross-border M&A volume over the last 12 months, with 49%, 44% and 43% 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 Healthcare, with 25% of total M&A volume attributable to cross-border transactions, and Media & Entertainment, with 26% of total M&A volume attributable to cross-border transactions.



M&A VOLUME BY SECTOR - LAST 12 MONTHS

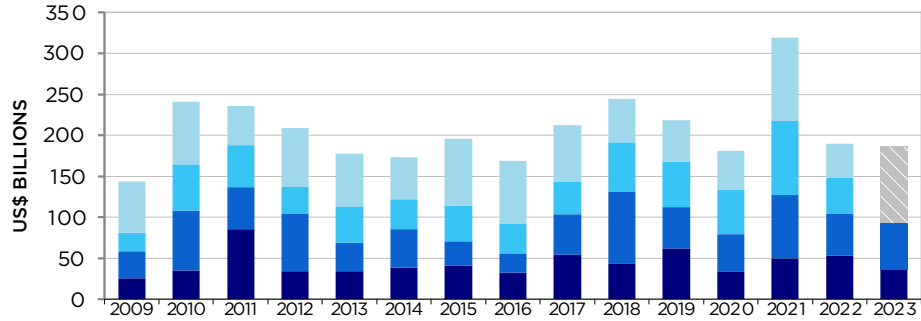


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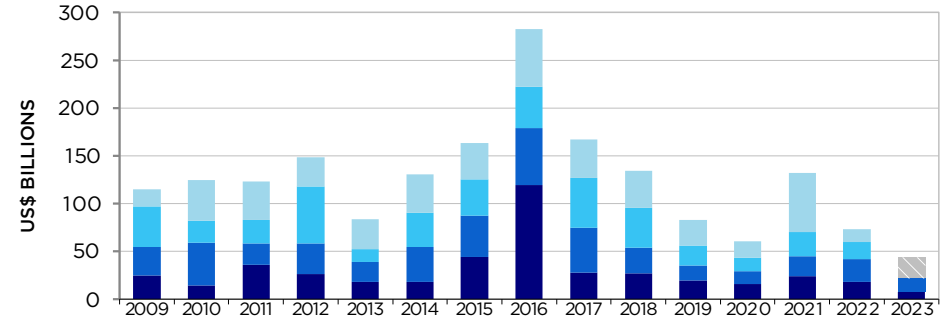
*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

AGGREGATE VALUE OF DEALS

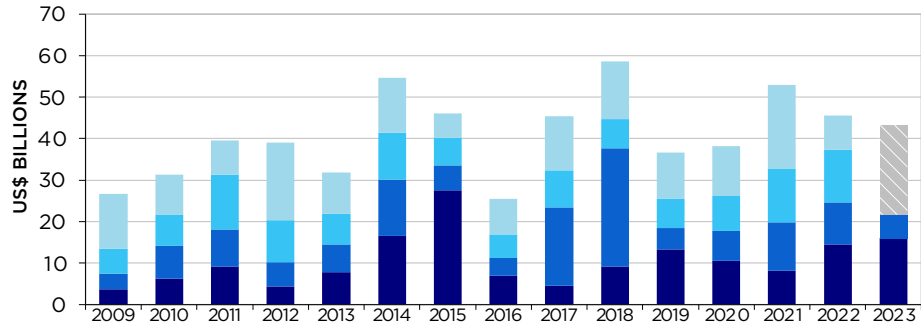
FROM DEVELOPED INTO EMERGING ECONOMIES



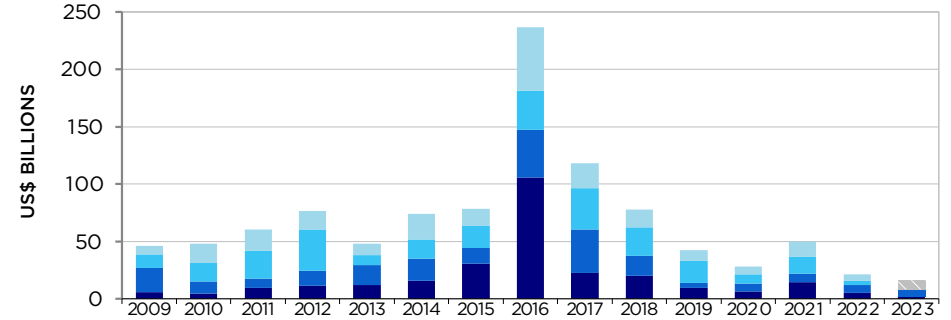
FROM EMERGING INTO DEVELOPED ECONOMIES



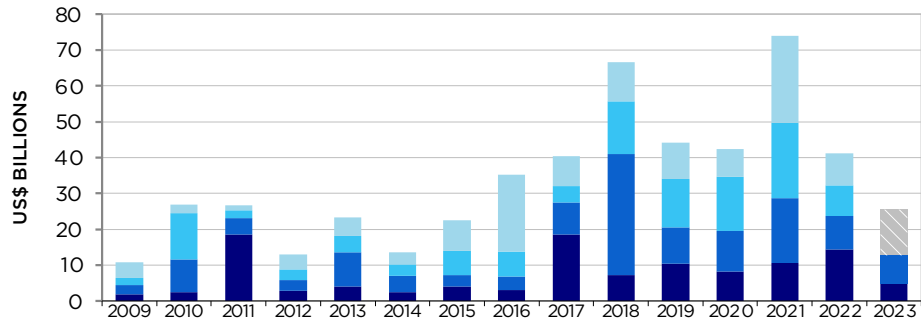
INBOUND CHINESE DEALS



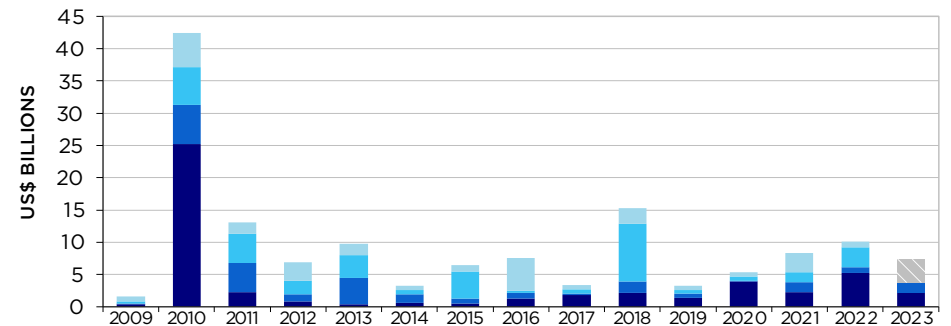
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS























OUTBOUND INDIAN DEALS























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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q2 2023





ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618
 Bunge Ltd United States	 Vittera Ltd Netherlands	Consumer Staples	17,953
 Extra Space Storage Inc United States	 Life Storage Inc United States	Real Estate	15,827
 Carrier Global Corp United States	 Viessmann Climate Solutions SE Germany	Industrials	13,249
 JPMorgan Chase & Co United States	 First Republic Bank-Loans United States	Financials	12,103
 Nasdaq Inc United States	 Adenza Holdings Inc United States	Technology	10,701
 Merck & Co Inc United States	 Prometheus Biosciences Inc United States	Healthcare	10,212
 Endeavor Group Holdings Inc United States	 World Wrestling Entertainment United States	Media and Entertainment	9,164
 Chevron Corp United States	 PDC Energy Inc United States	Energy and Power	7,576

TOP 10 GLOBAL DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Pfizer Inc United States	 Seagen Inc United States	Healthcare	42,102
 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Newmont Corp United States	 Newcrest Mining Ltd Australia	Materials	19,755
 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618
 Bunge Ltd United States	 Vittera Ltd Netherlands	Consumer Staples	17,953
 Japan Industrial Partners Inc Japan	 Toshiba Corp Japan	Technology	16,093
 Extra Space Storage Inc United States	 Life Storage Inc United States	Real Estate	15,827
 Carrier Global Corp United States	 Viessmann Climate Solutions SE Germany	Industrials	13,249
 JPMorgan Chase & Co United States	 First Republic Bank-Loans United States	Financials	12,103
 Quartz Holdco LLC United States	 Qualtrics International Inc United States	Technology	11,567

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q2 2023

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN 2023



















ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Brookfield Corp Canada	 Network International Holdings PLC United Arab Emirates	Financials	2,652	 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 Talanx AG Germany	 Liberty Seguros SA Brazil	Financials	1,480	 Brookfield Corp Canada	 Network International Holdings PLC United Arab Emirates	Financials	2,652
 Investor Group comprised of Brookfield Corp and Global Power Synergy PCL Canada, Thailand	 Avaada Ventures Pvt Ltd India	Energy and Power	1,068	 Sumitomo Mitsui Financial Group Inc Japan	 Vietnam Prosperity Joint Stock Commercial Bank Vietnam	Financials	1,527
 Investor Group comprised of Meridiam Infrastructure Finance Sarl and Engie SA France	 BTE Renewables (Pty) Ltd South Africa	Energy and Power	1,000	 Talanx AG Germany	 Liberty Seguros SA Brazil	Financials	1,480
 Air Products and Chemicals Inc United States	 Uzbekistan GTL LLC - Natural gas-to-syngas processing facility in Gashqadaryo Province Uzbekistan	Energy and Power	1,000	 Aquaron Acquisition Corp United States	 Bestpath (Shanghai) IoT Technology Co Ltd China	Industrials	1,200
 Visa Inc United States	 Pismo Soluções Tecnológicas Ltda Brazil	Technology	1,000	 EDP Energias de Portugal SA Portugal	 EDP Energias do Brasil SA Brazil	Energy and Power	1,135
 Entain PLC United Kingdom	 STS Holding SA Poland	Media and Entertainment	897	 Investor Group comprised of Brookfield Corp and Global Power Synergy PCL Canada, Thailand	 Avaada Ventures Pvt Ltd India	Energy and Power	1,068
 Fairfax Financial Holdings Ltd Canada	 Gulf Insurance Group KSCP Kuwait	Financials	858	 Investor Group comprised of Meridiam Infrastructure Finance Sarl and Engie SA France	 BTE Renewables (Pty) Ltd South Africa	Energy and Power	1,000
 Investor Group comprised of GIC Pte Ltd and Brookfield India Real Estate Trust Singapore, India	 Kairos Property Managers Pvt Ltd India	Real Estate	789	 Air Products and Chemicals Inc United States	 Uzbekistan GTL LLC - Natural gas-to-syngas processing facility in Gashqadaryo Province Uzbekistan	Energy and Power	1,000

*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 2023

TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES* ANNOUNCED IN 2023









































ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Savvy Games Group Saudi Arabia	 Scopely Inc United States	Technology	4,900	 Savvy Games Group Saudi Arabia	 Scopely Inc United States	Technology	4,900
 Ayar Third Investment Co Saudi Arabia	 Lucid Group Inc United States	Industrials	1,800	 Ayar Third Investment Co Saudi Arabia	 Lucid Group Inc United States	Industrials	1,800
 Gravitas Education Holdings Inc China	 Best Assistant Education Online Ltd Cayman Islands	Consumer Products and Services	750	 Gravitas Education Holdings Inc China	 Best Assistant Education Online Ltd Cayman Islands	Consumer Products and Services	750
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Connect Holding LLC United States	Technology	500	 Samvardhana Motherson International Ltd India	 SAS Autosystemtechnik GmbH & Co KG Germany	Industrials	577
 Sun Pharmaceutical Industries Ltd India	 Taro Pharmaceutical Industries Ltd Israel	Healthcare	307	 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Connect Holding LLC United States	Technology	500
 Abu Dhabi Investment Authority - United Arab Emirates and Meliá Hotels International SA United Arab Emirates, Spain	 Ayosa Hoteles SL, Evertmel SL, Jamaica DevCo SL Spain	Media and Entertainment	269	 Investor Group comprised of Zakhar Smushkin, Boris Zingarevich and Mikhail Gennadyevich Zingarevich Russia	 Ilim SA Switzerland	Materials	484
 Tata Sons Pvt Ltd India	 Kaleyra Inc United States	Technology	239	 Sime Darby Bhd Malaysia	 Onsite Rental Group Ltd Australia	Consumer Products and Services	429
 Zhejiang Geely Holding Group Co China	 Aston Martin Lagonda Global Holdings PLC United Kingdom	Industrials	174	 Sun Pharmaceutical Industries Ltd India	 Concert Pharmaceuticals Inc United States	Healthcare	418
 Investor Group comprised of Beijing Hosen Investment Management LLP, New Hope Asia Pacific Investment Holdings Co Ltd and Temasek Holdings Pte Ltd China, Singapore	 Real Pet Food Co Pty Ltd Australia	Consumer Products and Services	161	 Freedom Holding Corp Kazakhstan	 Maxim Group LLC United States	Financials	400
 Investor Group comprised of Qatar Investment Authority - State of Qatar and Esas Private Equity Qatar, Turkey	 Insider SG Pte Ltd Singapore	Technology	105	 Gamuda Berhad and Castleforge Partners Ltd Malaysia	 Winchester House, London United Kingdom	Real Estate	314

*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 NORTH AMERICAN DEALS ANNOUNCED IN Q2 2023

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618	 Pfizer Inc United States	 Seagen Inc United States	Healthcare	42,102
 Extra Space Storage Inc United States	 Life Storage Inc United States	Real Estate	15,827	 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618
 JPMorgan Chase & Co United States	 First Republic Bank-Loans United States	Financials	12,103	 Extra Space Storage Inc United States	 Life Storage Inc United States	Real Estate	15,827
 Nasdaq Inc United States	 Adenza Holdings Inc United States	Technology	10,701	 JPMorgan Chase & Co United States	 First Republic Bank-Loans United States	Financials	12,103
 Merck & Co Inc United States	 Prometheus Biosciences Inc United States	Healthcare	10,212	 Quartz Holdco LLC United States	 Qualtrics International Inc United States	Technology	11,567
 Endeavor Group Holdings Inc United States	 World Wrestling Entertainment United States	Media and Entertainment	9,164	 Nasdaq Inc United States	 Adenza Holdings Inc United States	Technology	10,701
 Chevron Corp United States	 PDC Energy Inc United States	Energy and Power	7,575	 CVS United States	 Oak Street Health Inc United States	Healthcare	10,677
 Star Parent Inc United States	 Syneos Health Inc United States	Healthcare	7,166	 Merck & Co Inc United States	 Prometheus Biosciences Inc United States	Healthcare	10,212
 Astellas Pharma Japan	 IVERIC bio Inc United States	Healthcare	5,316	 Endeavor Group Holdings Inc United States	 World Wrestling Entertainment United States	Media and Entertainment	9,164
 Savvy Games Group Saudi Arabia	 Scopely Inc United States	Technology	4,900	 Emerson Electric Co United States	 National Instruments Corp United States	Industrials	8,401





















TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q2 2023

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Unisplendour Corp Ltd China	 H3C Technologies Co Ltd China	Telecomm	3,500	 Newmont Corp United States	 Newcrest Mining Ltd Australia	Materials	19,785
 Kenedix Office Investment Corp Japan	 Kenedix Residential NEXT Investment Corp Japan	Real Estate	2,664	 Japan Industrial Partners Inc Japan	 Toshiba Corp Japan	Technology	16,093
 L'Oreal SA France	 Emeis Holdings Pty Ltd Australia	Consumer Products and Services	2,525	 True Corp PCL Thailand	 Total Access Communication PCL Thailand	Telecomm	5,648
 Investor Group led by Nippon Telegraph and Telephone Corporation, Chubu Electric Power Company, Inc and Tepco Tokyo Electric Power Company Holdings, Inc Japan	 Green Power Investments Corp Japan	Energy and Power	2,179	 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 Kenedix Office Investment Corp Japan	 Kenedix Retail REIT Corp Japan	Real Estate	2,011	 Saudi Arabian Oil Co - Kingdom of Saudi Arabia Saudi Arabia	 Rongsheng Petrochemical Co Ltd China	Materials	3,583
 CITIC Group Corp China	 Nanjing Iron & Steel Group Co Ltd China	Financials	1,977	 Unisplendour Corp Ltd China	 H3C Technologies Co Ltd China	Telecomm	3,500
 Perusahaan Perseroan (Persero) PT Telkom Indonesia Tbk Indonesia	 PT Telekomunikasi Selular - IndiHome Indonesia	Telecomm	1,872	 Investor Group comprised of China Structural Reform Fund II - People's Republic of China, COSCO SHIPPING Holdings Co Ltd and others China	 COFCO Fortune Co Ltd China	Consumer Staples	3,119
 GMR Airports Infrastructure Ltd India	 GMR Airports Ltd India	Industrials	1,536	 Kenedix Office Investment Corp Japan	 Kenedix Residential NEXT Investment Corp Japan	Real Estate	2,664
 Investor Group comprised of BlackRock Inc, Qatar Investment Authority - State of Qatar, MBK Partners, Hillhouse Capital Group Ltd and The Saudi National Bank - Kingdom of Saudi Arabia United States, South Korea, Qatar, Singapore, Saudi Arabia	 SK on Co Ltd South Korea	Energy and Power	1,255	 L'Oreal SA France	 Emeis Holdings Pty Ltd Australia	Consumer Products and Services	2,525

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TOP 10 EUROPEAN DEALS ANNOUNCED IN Q2 2023









































ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Bunge Ltd United States	 Viterra Ltd Netherlands	Consumer Staples	17,953
 Carrier Global Corp United States	 Viessmann Climate Solutions SE Germany	Industrials	13,249
 EQT AB and Abu Dhabi Investment Authority - United Arab Emirates Sweden, United Arab Emirates	 Dechra Pharmaceuticals PLC United Kingdom	Healthcare	6,057
 Merit France SAS France	 Bolloré SE - Logistics Operations Unit France	Industrials	5,123
 Deutsche Börse AG Germany	 SimCorp A/S Denmark	Technology	4,290
 Teleperformance SE France	 Majorel Group Luxembourg SA Luxembourg	Technology	3,224
 KKR & Co Inc United States	 PayPal Holdings, Inc - BNPL European loans United States, Europe	Financials	3,058
 Advent International Corp and Warburg Pincus LLC United States	 Baxter Oncology GmbH Germany	Healthcare	2,975
 Bellis Finco PLC United Kingdom	 EG Group Ltd - UK & Ireland Business United Kingdom	Energy and Power	2,804
 Eni SpA Italy	 Neptune Energy Group Ltd United Kingdom	Energy and Power	2,625

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Bunge Ltd United States	 Viterra Ltd Netherlands	Consumer Staples	17,953
 Carrier Global Corp United States	 Viessmann Climate Solutions SE Germany	Industrials	13,249
 EQT AB and Abu Dhabi Investment Authority - United Arab Emirates Sweden, United Arab Emirates	 Dechra Pharmaceuticals PLC United Kingdom	Healthcare	6,057
 Merit France SAS France	 Bolloré SE - Logistics Operations Unit France	Industrials	5,123
 Concentrix Corp United States	 Webhelp SAS France	Consumer Products and Services	4,854
 Deutsche Börse AG Germany	 SimCorp A/S Denmark	Technology	4,290
 UBS Group AG Switzerland	 Credit Suisse Group AG Switzerland	Financials	3,290
 Alimentation Couche-Tard Inc Canada	 TotalEnergies SE - Retail Networks France	Energy and Power	3,278
 Teleperformance SE France	 Majorel Group Luxembourg SA Luxembourg	Technology	3,224
 KKR & Co, Inc United States	 PayPal Holdings, Inc - BNPL European loans United States, Europe	Financials	3,058

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q2 2023

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 CYVN Holdings LLC - United Arab Emirates United Arab Emirates	 NIO Inc China	Industrials	739	 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 Reckitt Benckiser Group PLC United Kingdom	 RB Manon China	Healthcare	495	 Saudi Arabian Oil Co - Kingdom of Saudi Arabia Saudi Arabia	 Rongsheng Petrochemical Co Ltd China	Materials	3,583
 ExcelFin Acquisition Corp United States	 Better Medical Investment Holdings Ltd Chengdu China	Healthcare	370	 Aquaron Acquisition Corp United States	 Bestpath (Shanghai) IoT Technology Co Ltd China	Industrials	1,200
 Investor Group led by Mubadala Investment Co PJSC - United Arab Emirates and CBC Group United Arab Emirates, Singapore	 Hasten Biopharmaceutic Co Ltd China	Healthcare	315	 Prime Impact Cayman Llc United States	 Cheche Tech Inc China	Financials	841
 Vivendi SE France	 Viu International Ltd Hong Kong	Media and Entertainment	300	 CYVN Holdings LLC - United Arab Emirates United Arab Emirates	 NIO Inc China	Industrials	739
 Entain PLC United Kingdom	 365scores Ltd Hong Kong	Technology	150	 PAG and Mapletree Investments Pte Ltd - Republic of Singapore Hong Kong, Singapore	 Goldin Financial Global Centre Office Building Hong Kong	Real Estate	717
 Investor Group comprised of Qingdao Hongyi Investment Partnership Enterprise LP, VGC Fund IV LP, Temasek Holdings Pte Ltd China, Singapore	 Viva Biotech (Shanghai) Ltd China	Healthcare	149	 Mineral Resources Ltd Australia	 Albemarle Corp - Lithium Conversion Assets in China China	Materials	660
 Chuogaras Co Ltd Japan	 Jiujiang Tinci Materials - Assets China	Materials	41	 Reckitt Benckiser Group PLC United Kingdom	 RB Manon China	Healthcare	495
 Tsumura & Co Japan	 Shaanxi Unisplendour Life Care Pharmaceutical Co Ltd China	Healthcare	37	 CapitaLand Ltd Singapore	 Beijing Suning Life Plaza - Property Acquisition China	Real Estate	413
 TeraMetal Holdings Ltd British Virgin Islands	 Smart Globe Holdings Ltd Hong Kong	Media and Entertainment	25	 ExcelFin Acquisition Corp United States	 Better Medical Investment Holdings Ltd China	Healthcare	370

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TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q2 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 China Southern Power Grid Co Ltd China	 Enel Distribución Perú SAA Peru	Energy and Power	2,900
 BPEA EQT Hong Kong	 IMG Academy LLC United States	Consumer Products and Services	1,100
 CK Asset Holdings Ltd Hong Kong	 Civitas Social Housing PLC United Kingdom	Real Estate	1,028
 Gravitas Education Holdings Inc China	 Best Assistant Education Online Ltd Cayman Islands	Consumer Products and Services	750
 Jardine Matheson Holdings Ltd Hong Kong	 Nickel Industries Ltd Australia	Materials	633
 AP Acquisition Corp Hong Kong	 JEPLAN INC Japan	Energy and Power	300
 Huaxin Cement Co Ltd China	 InterCement Participações SA - African businesses Brazil	Financials	265
 PAG Hong Kong	 DEXUS - Office Building Australia	Real Estate	264
 Xiwang International Co Ltd Hong Kong	 Chaarat Gold Holdings Ltd Kyrgyzstan	Materials	250

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 China Southern Power Grid Co Ltd China	 Enel Distribución Perú SAA Peru	Energy and Power	2,900
 BPEA EQT Hong Kong	 IMG Academy LLC United States	Consumer Products and Services	1,100
 CK Asset Holdings Ltd Hong Kong	 Civitas Social Housing PLC United Kingdom	Real Estate	1,028
 Gravitas Education Holdings Inc China	 Best Assistant Education Online Ltd Cayman Islands	Consumer Products and Services	750
 Jardine Matheson Holdings Ltd Hong Kong	 Nickel Industries Ltd Australia	Materials	633
 Feishang Industrial Group Co Ltd Hong Kong	 Williams Minerals (Pvt) Ltd Zimbabwe	Materials	586
 ESR Group Ltd Hong Kong	 BW Industrial Development JSC Vietnam	Industrials	450
 Chinachem Group Co Ltd Hong Kong	 Land Securities Group plc - One New Street Square, EC4 United Kingdom	Real Estate	433
 AP Acquisition Corp Hong Kong	 JEPLAN INC Japan	Energy and Power	300

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q2 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Brookfield Corp and Global Power Synergy PCL Canada, Thailand	 Avaada Ventures Pvt Ltd India	Energy and Power	1,068
 Investor Group comprised of GIC Pte Ltd - Singapore and Brookfield India Real Estate Trust Singapore, India	 Kairos Property Managers Pvt Ltd India	Real Estate	789
 Investor Group comprised of British Columbia Investment Management Corp and Mubadala Investment Co PJSC - United Arab Emirates Canada, United Arab Emirates	 Cube Highways Trust India	Financials	637
 Apax Partners LLP United Kingdom	 IBS Software Pvt Ltd India	Technology	450
 Investor Group led by Mitsubishi UFJ Financial Group Inc Japan	 DMI Finance Pvt Ltd India	Financials	400
 Brookfield Corp Canada	 Clean Max Enviro Energy Solutions Pvt Ltd India	Energy and Power	360
 KKR & Co Inc United States	 Serentica Renewables India Pvt Ltd India	Energy and Power	250
 Investor Group comprised of Asian Infrastructure Investment Bank, Intermediate Capital Group PLC and Sumitomo Mitsui Banking Corporation China, United Kingdom, Japan	 AMP Energy India Pvt Ltd India	Energy and Power	250
 AGP Holdco Ltd United Arab Emirates	 Polyplex Corp Ltd India	Materials	167
 ArcelorMittal SA Luxembourg	 Indian Steel Corp Ltd India	Materials	110

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of Brookfield Corp and Global Power Synergy PCL Canada, Thailand	 Avaada Ventures Pvt Ltd India	Energy and Power	1,068
 Investor Group comprised of GIC Pte Ltd - Singapore, and Brookfield India Real Estate Trust Singapore, India	 Kairos Property Managers Pvt Ltd India	Real Estate	789
 Investor Group comprised of British Columbia Investment Management Corp and Mubadala Investment Co PJSC - United Arab Emirates Canada, United Arab Emirates	 Cube Highways Trust India	Financials	637
 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Lenskart Solutions Pvt Ltd India	Retail	500
 Apax Partners LLP United Kingdom	 IBS Software Pvt Ltd India	Technology	450
 Mobiv Acquisition Corp United States	 Srivaru Motors Pvt Ltd India	Industrials	409
 Investor Group led by Mitsubishi UFJ Financial Group Inc Japan	 DMI Finance Pvt Ltd India	Financials	400
 Brookfield Corp Canada	 Clean Max Enviro Energy Solutions Pvt Ltd India	Energy and Power	360
 General Atlantic Service Co LP United States	 PhonePe Pvt Ltd India	Financials	350
 Canada Pension Plan Investment Board - Canada Canada	 ReNew Energy Global PLC India	Energy and Power	269

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q2 2023

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Tata Sons Pvt Ltd India	 Kaleyra Inc United States	Technology	239	 Samvardhana Motherson International Ltd India	 SAS Autostechnik GmbH & Co KG Germany	Industrials	577
 Jindal Poly Films Ltd India	 JPF Netherlands BV Netherlands	Materials	47	 Sun Pharmaceutical Industries Ltd India	 Concert Pharmaceuticals Inc United States	Healthcare	418
 Investor Group comprised of Filter Capital India Advisors LLP, United Overseas Bank Ltd, Seviara Holdings Pte Ltd, 57 Stars LLC, Affiliated Managers Group Inc, Avataar Venture Partners, Unigestion SA India, Singapore, United States, Switzerland	 Capillary Technologies Pte Ltd Singapore	Technology	45	 Bharti Airtel Ltd India	 Nigerian Communications Commission - 100MHz of Spectrum in the 3500MHz band & 2 units of 5MHz of Spectrum in the 2600 MHz band Nigeria	Telecomm	317
 Tech Mahindra Ltd, joint venture with Midad Holdings Co India, Saudi Arabia	 Tech Mahindra Arabia Ltd Saudi Arabia	Industrials	43	 Tata Sons Pvt Ltd India	 Kaleyra Inc United States	Technology	239
 PI Industries Ltd India	 Archimica SpA Italy	Healthcare	38	 Sonata Software Ltd India	 Quant Systems Inc United States	Technology	160
 Investor Group led by Sequoia Capital India India	 BUD Technologies Inc Singapore	Technology	37	 Jindal Stainless Ltd India	 New Yaking Pte Ltd Indonesia	Materials	156
 Sundaram Clayton Ltd India	 Swiss E-Mobility Group AG Switzerland	Retail	22	 Dr Reddy's Laboratories Ltd India	 Mayne Pharma Group Ltd - U.S. Retail Generics Portfolio United States	Healthcare	109
 Lupin Ltd India	 Medisol France	Healthcare	20	 Reliance Industries Ltd India	 Mimosa Networks Inc United States	Telecomm	60
 PDS Ltd India	 New Lobster Ltd United Kingdom	Consumer Staples	18	 Dorf-Ketal Chemicals India Pvt Ltd India	 Fluid Energy Group Ltd - Materials Modified and Synthetic Acid Business Canada	Materials	59
 Samvardhana Motherson International Ltd India	 Bolta US Ltd United States	Industrials	16	 Jindal Poly Films Ltd India	 JPF Netherlands BV Netherlands	Materials	47



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