

# QUARTERLY REVIEW Q3 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 VOLUME CONTINUES ITS DECLINE

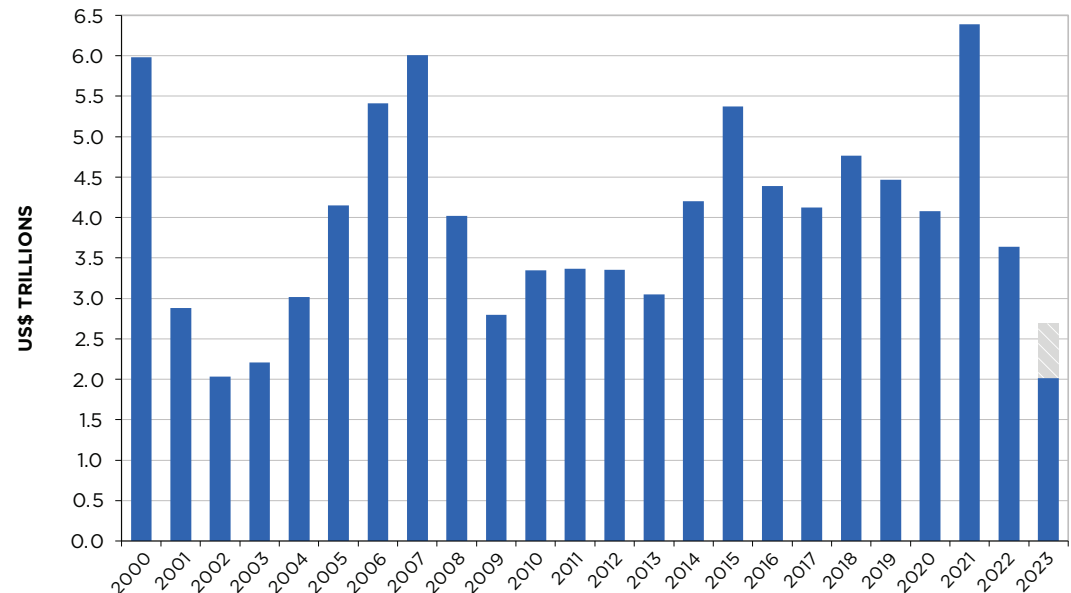
Despite signs of recovery in Q2 2023, global dealmaking slowed in Q3 2023, and annualized year-to-date M&A volume is now on pace to be the lowest since 2003.

Global M&A volume was US\$655 billion in Q3 2023, a 16% decrease from Q2 2023 (US\$781 billion) and an 11% decrease from Q3 2022 (US\$732 billion). If the current pace of M&A activity continues for the remainder of the year, global M&A volume in 2023 will reach US\$2.7 trillion, a 26% decline compared to 2022's US\$3.6 trillion and a 58% decline compared to 2021's record US\$6.4 trillion of global M&A.

Despite the slowdown, several mega deals were announced in Q3 2023, including Cisco Systems' US\$30 billion acquisition of Splunk, GTCR's US\$14 billion acquisition of a 55% stake in Worldpay and Smurfit Kappa Group's combination with WestRock for approximately US\$12 billion.



## GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. 2023 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2023 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2023. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED.  
SOURCE: THOMSON

# GLOBAL M&A VOLUME: Q3 SNAPSHOT

## THIRD-QUARTER M&A VOLUME IS THE LOWEST Q3 VOLUME SINCE 2009

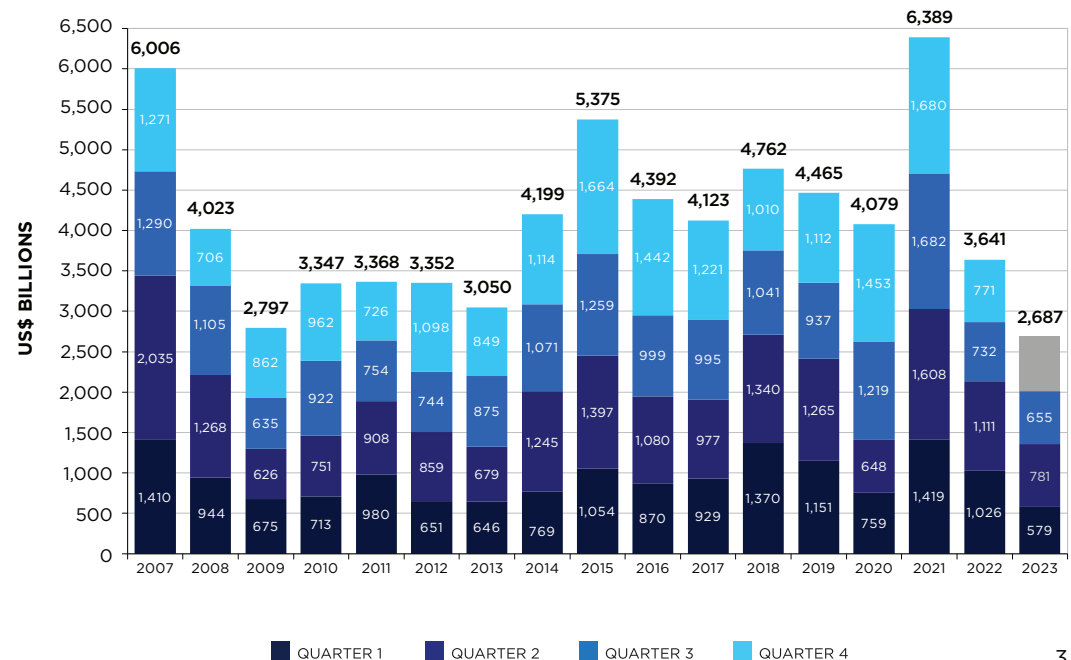
Global M&A volume in Q3 2023 (US\$655 billion) was 39% lower than the average third-quarter volume of global M&A over the last ten years (US\$1.1 trillion) and the lowest third-quarter volume of global M&A since 2009.

U.S. M&A volume was US\$307 billion in Q3 2023, slightly below Q2 2023 (US\$316 billion) but an increase of 18% from Q3 2022 (US\$261 billion). Q3 2023 U.S. M&A volume was 35% lower than the average third-quarter U.S. M&A volume over the last ten years (US\$473 billion) but represented 47% of global M&A volume in Q3 2023, slightly higher than the average 44% share since 2013.

The Technology sector led all other major industry sectors in total deal volume in the third quarter, accounting for 16% of aggregate global M&A volume and displacing the Energy & Power sector as the most active sector. Significant Technology deals included the largest deal of the quarter, Cisco Systems' US\$30 billion acquisition of Splunk, as well as the US\$6 billion acquisition of New Relic by Francisco Partners and TPG Capital.



## GLOBAL M&A VOLUME BY QUARTER



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SOURCE: THOMSON

# CROSS-BORDER M&A VOLUME

## CROSS-BORDER DEALMAKING DECREASES

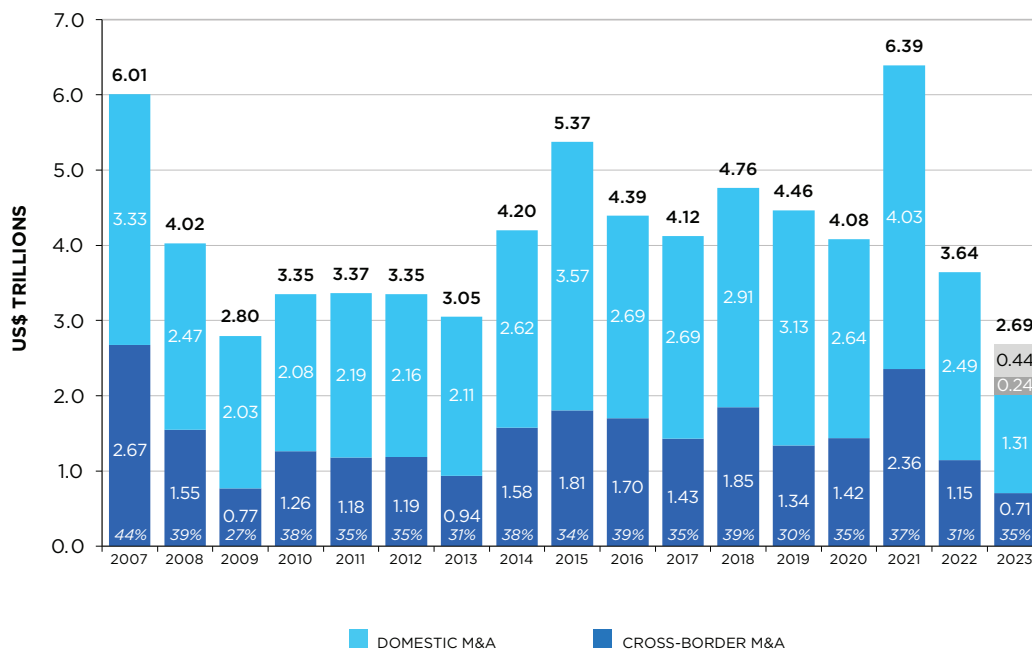
Cross-border M&A volume was US\$209 billion in Q3 2023, a decrease of 35% from Q2 2023 (US\$320 billion), a decrease of 18% relative to Q3 2022 (US\$256 billion), and a decline of 49% compared to cross-border M&A deal volume over the last ten third quarters (US\$405 billion).

In Q3 2023, cross-border deals represented 32% of global M&A volume, below the proportion of global M&A volume attributable to cross-border M&A in Q2 2023 (41%), below the proportion of global M&A volume attributable to cross-border M&A in Q3 2022 (35%) and below the proportion over the last ten years (37%).

Cross-border transactions represented three of the ten largest deals of Q3 2023: the US\$12 billion acquisition of U.S.-based WestRock by Ireland-based Smurfit Kappa Group, the US\$7 billion acquisition of U.S.-based The East Ohio Gas Company by Canada-based Enbridge and the US\$6 billion acquisition of United Kingdom-based Abcam by U.S.-based Danaher.



## 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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2023 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2023; 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

## LARGE AND MEGA DEAL VOLUMES FALL

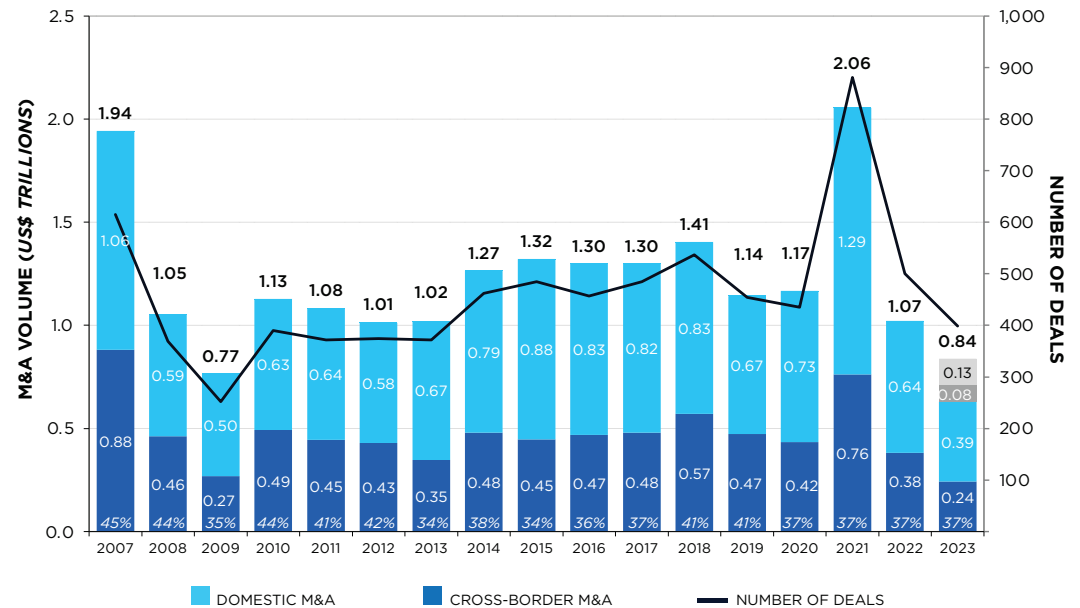
Large deals (transactions valued between US\$1 billion and US\$5 billion) and mega deals (transactions valued at US\$5 billion or greater) overall slowed in Q3 2023 compared to prior levels of activity.

Large deal volume was US\$333 billion in Q3 2023, a decrease of 30% from Q2 2023 (US\$477 billion) and a decrease of 13% from Q3 2022 (US\$380 billion). Cross-border M&A dealmaking represented approximately 63% (US\$209 billion) of large deal volume in Q3 2023, slightly below the average proportion of third-quarter large deal volume (68%) but above the average proportion of yearly large deal volume (45%) attributable to cross-border M&A over the last ten years.

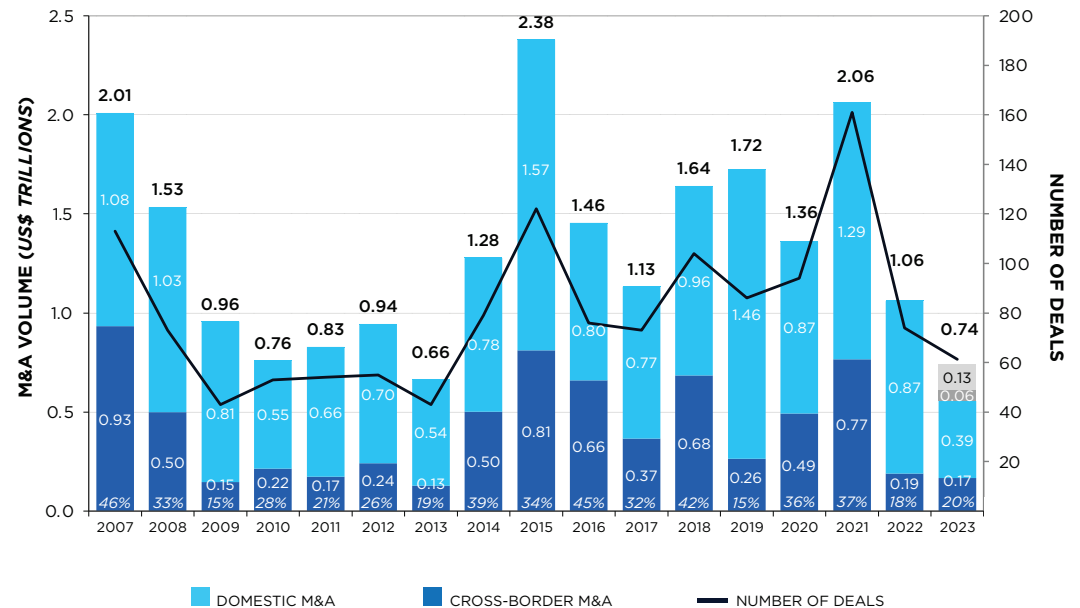
Mega deal volume was US\$190 billion in Q3 2023, a decrease of 13% from Q2 2023 (US\$218 billion) but an increase of 26% from Q3 2022 (US\$151 billion). Cross-border M&A deal volume represented 20% (US\$38 billion) of mega deal volume in Q3 2023, below the average proportion over the last 10 years of both third-quarter mega deal volume (36%) and yearly mega deal volume (24%) 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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2023 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 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

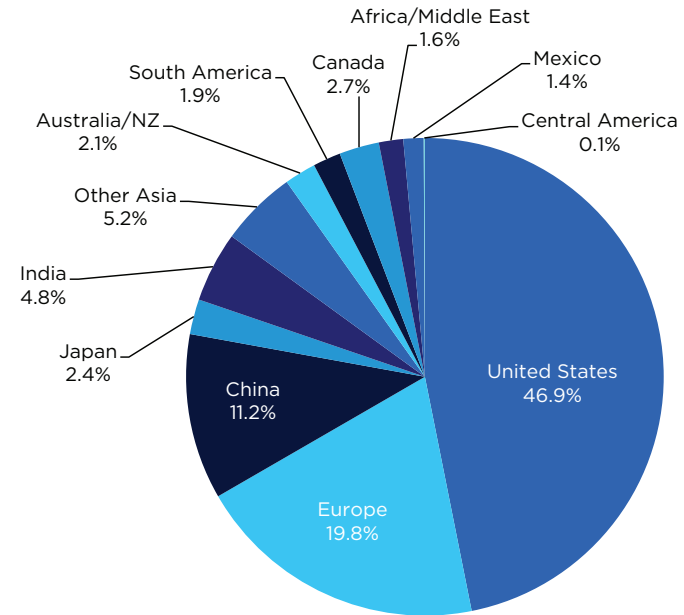
## U.S. SHARE OF GLOBAL M&A GROWS

U.S. M&A volume in Q3 2023 (US\$307 billion) represented 47% of global M&A volume, an increase from its 40% proportion in Q2 2023, its 42% proportion in 2022 and its 44% share over the last ten third quarters.

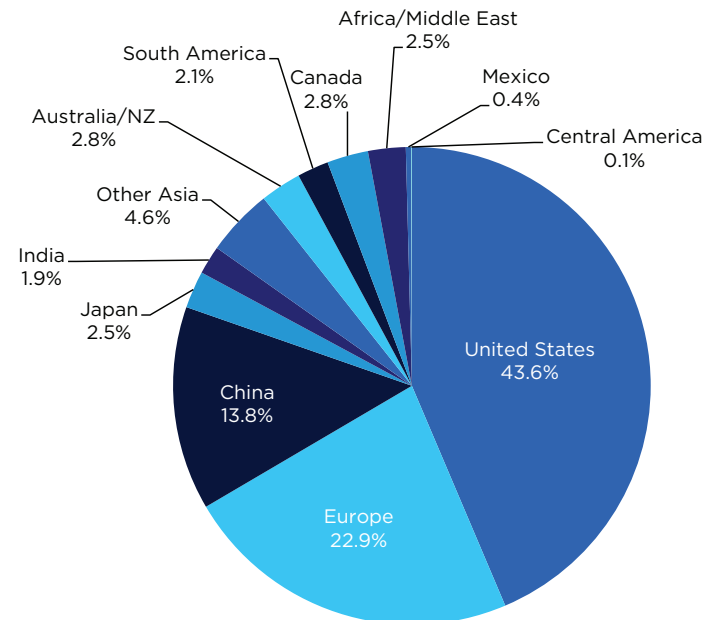
In contrast, acquisitions of European and Chinese companies represented overall lower shares of M&A volume in Q3 2023 relative to prior periods. European acquisitions accounted for US\$130 billion in transaction volume, representing approximately 20% of global M&A volume in Q3 2023, a slight decrease compared to European M&A's share of global M&A in Q2 2023 (22%), in 2022 (24%) and European M&A's 22% share over the last ten third quarters.

Acquisitions of Chinese companies represented a slightly greater share of global M&A in Q3 2023 than in the previous quarter, accounting for US\$74 billion in transaction volume in Q3 2023, which represented 11% of global M&A volume, above China's share of global M&A volume in Q2 2023 (9%) but just below its share in Q3 2022 (12%) and a decrease from its 15% share of global M&A volume over the last ten third quarters.

## M&A VOLUME BY TARGET REGION: Q3 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

## DECLINES ACROSS ALL REGIONS

North American M&A activity in Q3 2023 reached US\$325 billion for the quarter, a decrease of 13% from Q2 2023 (US\$374 billion), an increase of 16% from Q3 2022 (US\$280 billion) and a decrease of 35% relative to the average volume of North American M&A over the last ten third quarters (US\$504 billion).

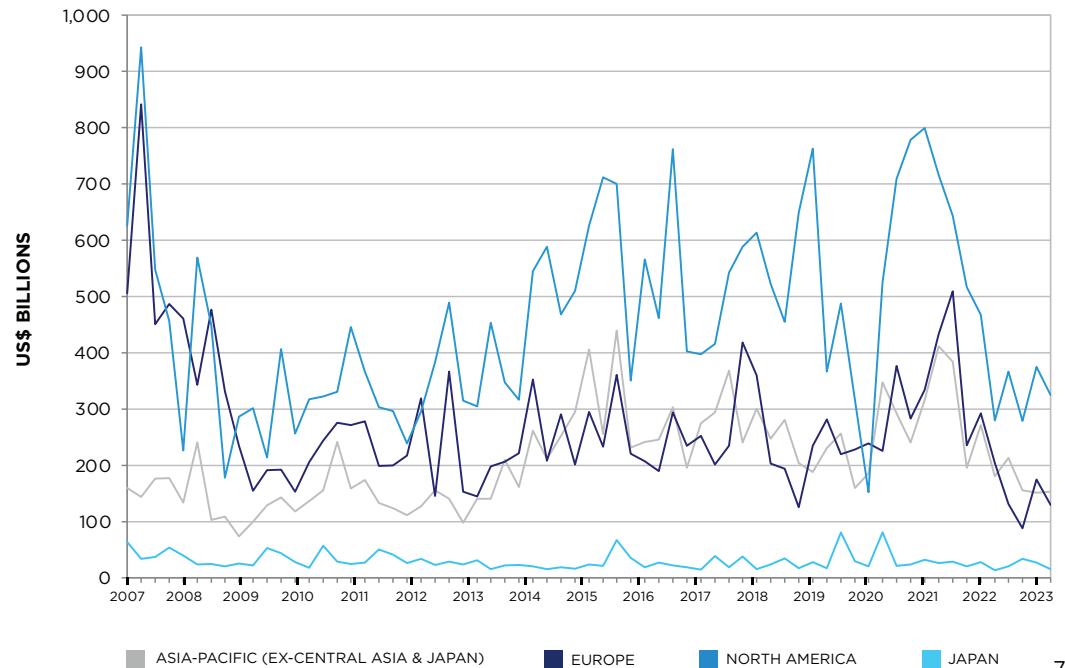
European M&A volume in Q3 2023 was US\$130 billion, a decrease of 26% from Q2 2023 (US\$174 billion), of 36% from Q3 2022 (US\$204 billion) and of 45% relative to the average volume of European M&A over the last ten third quarters (US\$238 billion).

M&A volume in the Asia-Pacific region in Q3 2023 was US\$153 billion, a slight increase of 1% from Q2 2023 (US\$152 billion) but a larger decrease of 15% from Q3 2022 (US\$180 billion) and of 40% relative to the average volume of M&A attributable to the Asia-Pacific region over the last ten third quarters (US\$256 billion).

Japanese M&A volume in Q3 2023 was US\$16 billion, a decrease of 42% relative to Q2 2023 (US\$27 billion) but an increase of 17% relative to Q3 2022 (US\$13 billion) and a decrease of 44% relative to the average volume of M&A attributable to Japan over the last ten 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

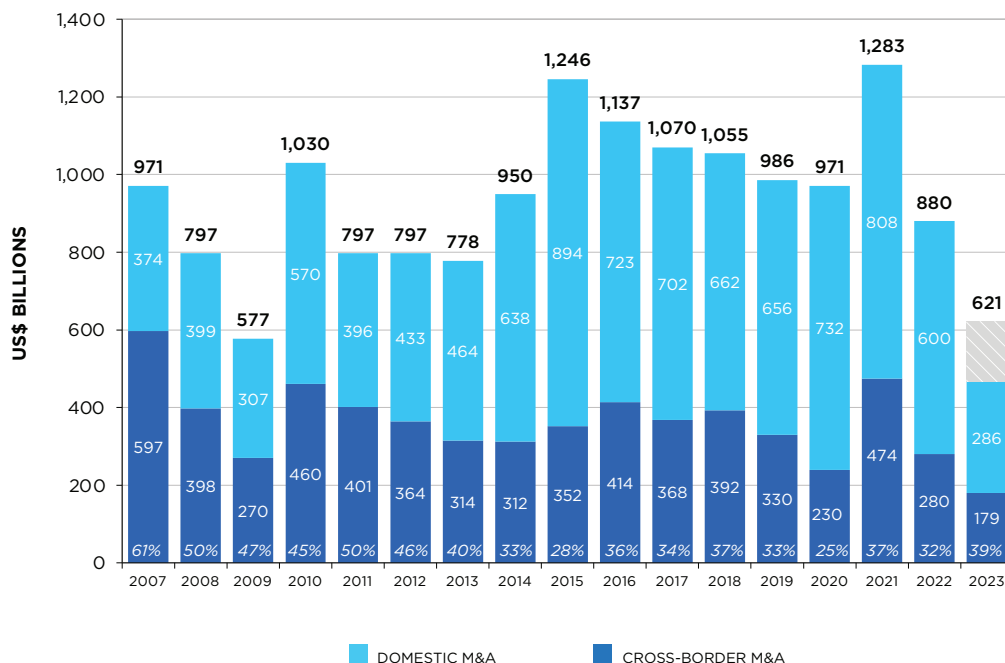
M&A activity in emerging economies was US\$172 billion in Q3 2023, a 1% increase from Q2 2023 (US\$169 billion) but a decrease of 12% in comparison to Q3 2022 (US\$195 billion) and of 32% from the average M&A volume attributable to emerging economies over the last ten third quarters (US\$252 billion).

Cross-border transactions accounted for US\$53 billion of emerging economy M&A volume in Q3 2023, a decrease of 32% from Q2 2023 (US\$77 billion) and of 21% from Q3 2022 (US\$67 billion). Cross-border transactions represented 31% of all emerging economy M&A transactions in Q3 2023, a lower percentage than the proportion of cross-border emerging economy transactions in Q2 2023 (46%) and the average proportion of emerging economy M&A attributable to cross-border transactions over the last ten third quarters (34%).

Significant cross-border transactions in Q3 2023 involving acquirers or targets in emerging economies included Saudi Arabia-based Aircraft Leasing's US\$4 billion acquisition of the Ireland-based global aviation finance leasing business of Standard Chartered and the US\$3 billion investment by Saudi Arabia-based Manara Minerals and U.S.-based Engine No. 1 into Canada-based Vale's energy transition metals business.



## 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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2023 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2023. 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

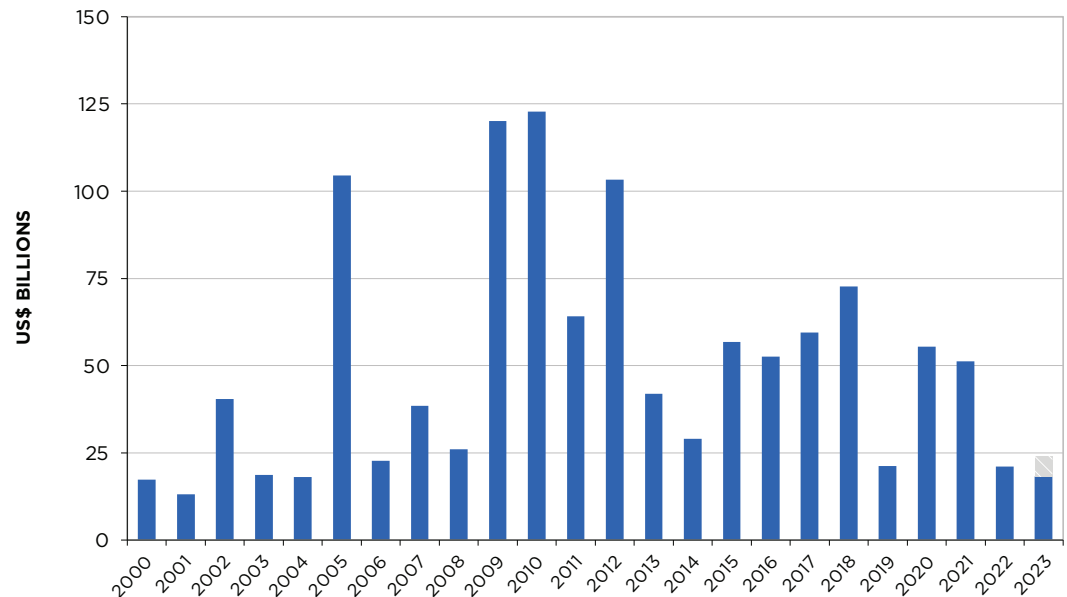
## DISTRESSED M&A SLOWS DOWN

M&A volume involving distressed targets declined again in Q3 2023 after a substantial increase in Q2 relative to prior quarters. M&A volume involving distressed targets was US\$5 billion in Q3 2023, a decrease of 55% when compared to Q2 2023 (US\$11 billion) but an increase of 225% compared to Q3 2022 (US\$1 billion). Distressed M&A volume in Q3 2023 was 65% lower than the average distressed M&A volume over the last ten third quarters (US\$13 billion).

The largest distressed deal in Q3 2023 was Priority Technology Holdings' \$28 million acquisition of Plastiq.



## DISTRESSED M&A VOLUME



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SOURCE: THOMSON

# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

## THE HEALTHCARE SECTOR LEADS ALL OTHERS IN M&A VOLUME OVER LAST 12 MONTHS

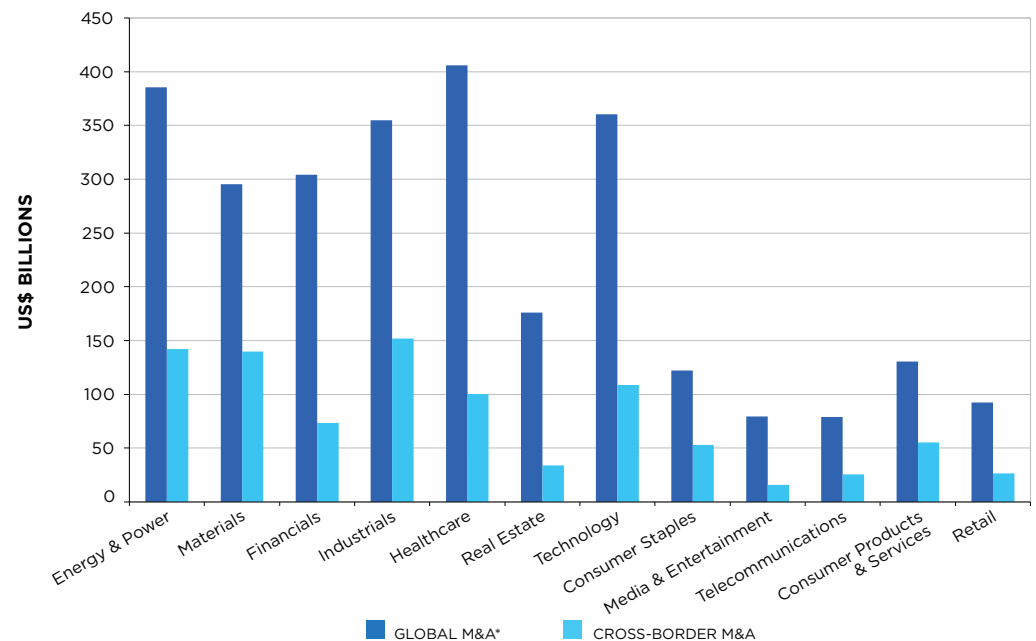
M&A in the Healthcare sector surpassed that of the Energy & Power sector to lead all other major industry sectors in M&A volume over the prior 12 months. During that period, Healthcare transactions represented US\$406 billion of global M&A volume, accounting for approximately 15% of all M&A volume. The proportion of total global M&A volume attributable to the Healthcare sector in Q3 2023 (12%) was in line with Q2 2023 (12%) and an increase from Q3 2022 (8%).

The Energy & Power and Technology sectors were the second- and third-largest contributors to global M&A volume over the last 12 months, representing 14% (US\$385 billion) and 13% (US\$361 billion) of total volume, respectively. In contrast, the Telecommunications sector contributed the least to total volume of any sector over the last 12 months, representing just 3% of total global M&A volume (US\$79 billion).

The Materials, Consumer Staples and Industrials sectors had the highest proportions of cross-border M&A volume over the last 12 months, with 47%, 43% and 43% of their total 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 Real Estate, with 19% of total M&A volume attributable to cross-border transactions and Media & Entertainment, with 20% of total M&A volume attributable to cross-border transactions.



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

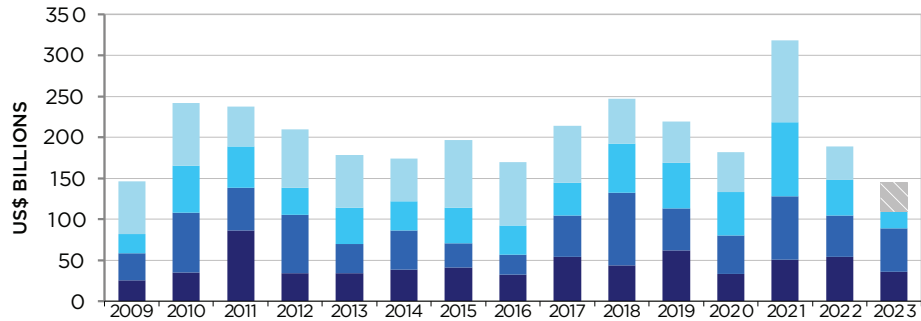


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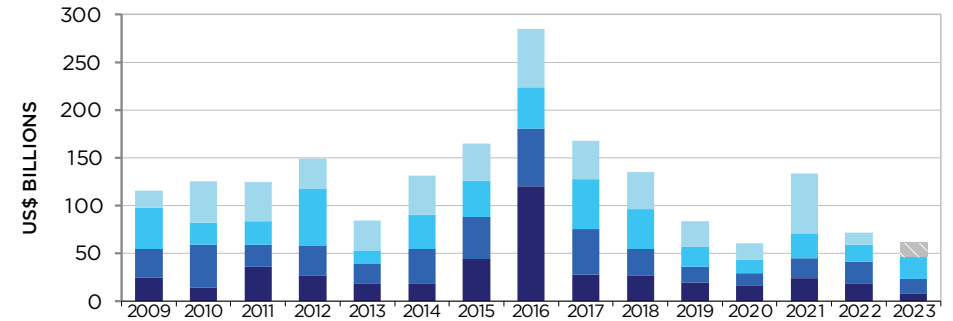
\*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

# AGGREGATE VALUE OF DEALS

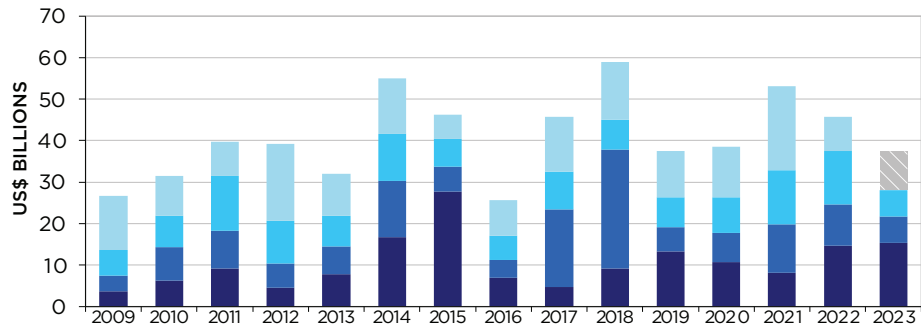
## FROM DEVELOPED INTO EMERGING ECONOMIES



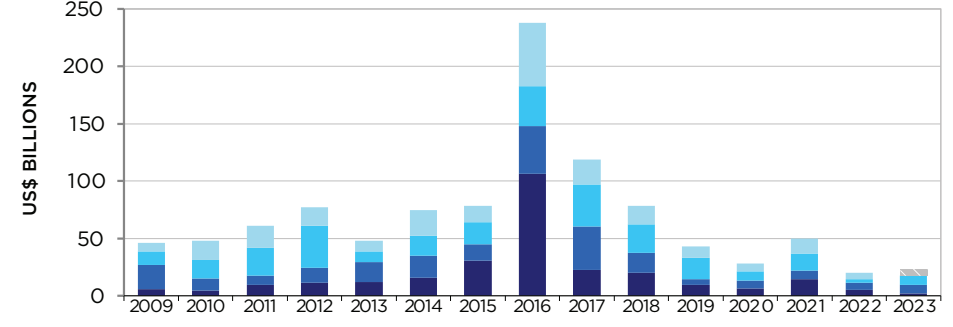
## FROM EMERGING INTO DEVELOPED ECONOMIES



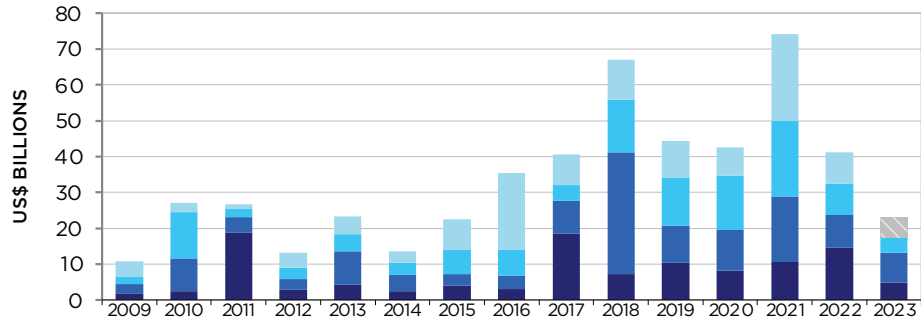
## INBOUND CHINESE DEALS



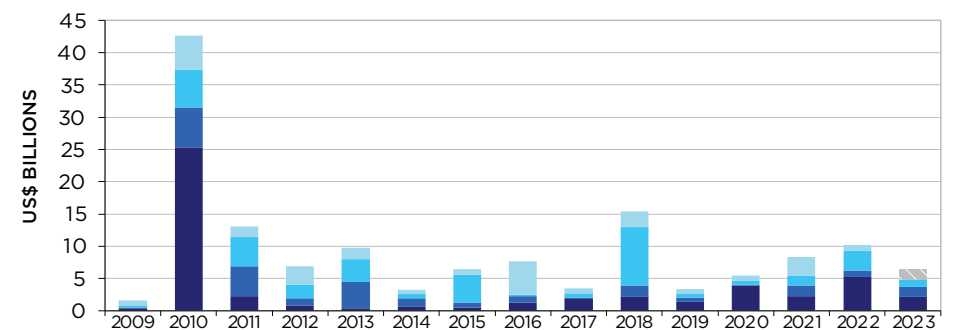
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS







































## OUTBOUND INDIAN DEALS



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

## TOP 10 GLOBAL DEALS ANNOUNCED IN Q3 2023

## TOP 10 GLOBAL DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Cisco Systems Inc United States	 Splunk Inc United States	Technology	29,564	 Pfizer Inc United States	 Seagen Inc United States	Healthcare	42,102
 GTCR LLC United States	 Worldpay Inc United States	Financials	14,405	 Cisco Systems Inc United States	 Splunk Inc United States	Technology	29,564
 Smurfit Kappa Group PLC Ireland	 WestRock Co United States	Materials	11,519	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Tapestry Inc United States	 Capri Holdings Ltd United States	Consumer Staples	8,563	 Newmont Corp United States	 Newcrest Mining Ltd Australia	Materials	19,736
 Celltrion Inc South Korea	 Celltrion Healthcare Co Ltd South Korea	Healthcare	7,833	 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618
 Biogen Inc United States	 Reata Pharmaceuticals Inc United States	Healthcare	7,276	 Bunge Ltd United States	 Vitterra Ltd Netherlands	Consumer Staples	17,953
 Energy Transfer LP United States	 Crestwood Equity Partners LP United States	Energy and Power	6,671	 Japan Industrial Partners Inc Japan	 Toshiba Corp Japan	Technology	16,102
 Enbridge Inc Canada	 The East Ohio Gas Company United States	Energy and Power	6,570	 Extra Space Storage Inc United States	 Life Storage Inc United States	Real Estate	15,827
 Francisco Partners Management LP and TPG Capital LP United States	 New Relic Inc United States	Technology	6,117	 GTCR LLC United States	 Worldpay Inc United States	Financials	14,405
 Danaher Corp United States	 Abcam PLC United Kingdom	Healthcare	5,677	 Carrier Global Corp United States	 Viessmann Climate Solutions SE Germany	Industrials	13,249

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q3 2023

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




















ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Dragoneer Investment Group LLC and General Atlantic Service Company LP United States	 Arco Platform Ltd Brazil	Consumer Products and Services	929	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Proximus PLC - Kingdom of Belgium Belgium	 Route Mobile Ltd India	Telecomm	722	 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 Walton Street Capital Advisors LP United States	 Public Sector Pension Investment Board - Real Estate Portfolio Mexico	Real Estate	693	 Bain Capital LP United States	 Chindata Group Holdings Ltd China	Technology	2,694
 Porsche Automobil Holding SE Germany	 XPeng Inc China	Industrials	648	 Brookfield Corp Canada	 Network International Holdings PLC United Arab Emirates	Financials	2,652
 Floridienne SA Belgium	 BIOTROP Solucoes Biological Ltda Brazil	Materials	562	 Sumitomo Mitsui Financial Group Inc Japan	 Vietnam Prosperity Joint Stock Commercial Bank Vietnam	Financials	1,527
 Golden Star Acquisition Corp United States	 Gamehaus Network Technology Co Ltd China	Technology	500	 Talanx AG Germany	 Liberty Seguros SA Brazil	Financials	1,480
 Glencore plc Switzerland	 MARA Project in Catamarca Argentina	Materials	475	 Aquaron Acquisition Corp United States	 Bestpath (Shanghai) IoT Technology Co Ltd China	Industrials	1,200
 Hon Hai Precision Industry Co Ltd Taiwan	 Chang Yi Interconnect Technology (India) Pvt Ltd India	Telecomm	400	 Investor Group comprised of Brookfield Corp and Global Power Synergy PCL Canada, Thailand	 Avaada Ventures Pvt Ltd India	Energy and Power	1,068
 Thomson Medical Group Ltd Singapore	 Far East Medical Vietnam Ltd Vietnam	Healthcare	381	 Investor Group comprised of Meridiam Infrastructure Finance Sarl and Engie SA France	 BTE Renewables (Pty) Ltd South Africa	Energy and Power	1,000
 Mitsui & Co Ltd Japan	 Industrial Pesquera Santa Priscila SA Ecuador	Consumer Staples	360	 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 Q3 2023

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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Aircraft Leasing Co - Kingdom of Saudi Arabia Saudi Arabia	 Standard Chartered PLC - Global Aviation Finance Leasing Business Ireland	Industrials	3,600	 Savvy Games Group Saudi Arabia	 Scopely Inc United States	Technology	4,900
 Investor Group comprised of Manara Minerals Investment Co and Engine No. 1 Saudi Arabia, United States	 Vale SA - Energy Transition Metals Business Canada	Materials	3,400	 Aircraft Leasing Co - Kingdom of Saudi Arabia Saudi Arabia	 Standard Chartered PLC - Global Aviation Finance Leasing Business Ireland	Industrials	3,600
 Saudi Telecom Co - Kingdom of Saudi Arabia Saudi Arabia	 Telefónica SA Spain	Telecomm	2,267	 Investor Group comprised of Manara Minerals Investment Co and Engine No. 1 Saudi Arabia, United States	 Vale SA - Energy Transition Metals Business Canada	Materials	3,400
 Alpha Dhabi Holding PJSC United Arab Emirates	 Circle Health Group Ltd United Kingdom	Healthcare	1,200	 Saudi Telecom Co - Kingdom of Saudi Arabia Saudi Arabia	 Telefónica SA Spain	Telecomm	2,267
 Fuzhou Nuoyan Investment Partnership LP China	 LG Chem Ltd - Polarizer Material Business South Korea	Materials	616	 Ayar Third Investment Co Saudi Arabia	 Lucid Group Inc United States	Industrials	1,800
 AAC Technologies Holdings Inc China	 Acoustics Solutions International BV Spain	Technology	525	 Alpha Dhabi Holding PJSC United Arab Emirates	 Circle Health Group Ltd United Kingdom	Healthcare	1,200
 Saudi Arabian Oil Co - Kingdom of Saudi Arabia Saudi Arabia	 MidOcean Energy Holdings Pty Ltd Australia	Energy and Power	500	 Gravitas Education Holdings Inc China	 Best Assistant Education Online Ltd Cayman Islands	Consumer Products and Services	750
 Victory Giant Technology (Huizhou) Co Ltd China	 MFS Technology (S) Pte Ltd Singapore	Financials	460	 Fuzhou Nuoyan Investment Partnership LP China	 LG Chem Ltd - Polarizer Material Business South Korea	Materials	616
 Grupo Lamosa SAB de CV Mexico	 Baldoer SA Spain	Materials	453	 Samvardhana Motherson International Ltd India	 SAS Autosystemtechnik GmbH & Co KG Germany	Industrials	577
 WEG Participações e Serviços SA Brazil	 Regal Rexnord Corp - Industrial Motors & Generators Business United States	Energy and Power	400	 AAC Technologies Holdings Inc China	 Acoustics Solutions International BV Spain	Technology	525

\*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 Q3 2023


























# TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Cisco Systems Inc United States	 Splunk Inc United States	Technology	29,564	 Pfizer Inc United States	 Seagen Inc United States	Healthcare	42,102
 GTCR LLC United States	 Worldpay Inc United States	Financials	14,405	 Cisco Systems Inc United States	 Splunk Inc United States	Technology	29,564
 Smurfit Kappa Group PLC Ireland	 WestRock Co United States	Materials	11,519	 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618
 Tapestry Inc United States	 Capri Holdings Ltd United States	Consumer Staples	8,563	 Extra Space Storage Inc United States	 Life Storage Inc United States	Real Estate	15,827
 Biogen Inc United States	 Reata Pharmaceuticals Inc United States	Healthcare	7,276	 GTCR LLC United States	 Worldpay Inc United States	Financials	14,405
 Energy Transfer LP United States	 Crestwood Equity Partners LP United States	Energy and Power	6,671	 JPMorgan Chase & Co United States	 First Republic Bank-Loans United States	Financials	12,103
 Enbridge Inc Canada	 The East Ohio Gas Company United States	Energy and Power	6,570	 Quartz Holdco LLC United States	 Qualtrics International Inc United States	Technology	11,567
 Francisco Partners Management LP and TPG Capital LP United States	 New Relic Inc United States	Technology	6,117	 Smurfit Kappa Group PLC Ireland	 WestRock Co United States	Materials	11,519
 BAE Systems PLC United Kingdom	 Ball Aerospace & Tech Corp United States	Industrials	5,550	 Nasdaq Inc United States	 Adenza Holdings Inc United States	Technology	10,701
 The JM Smucker Company United States	 Hostess Brands Inc United States	Consumer Staples	5,471	 CVS United States	 Oak Street Health Inc United States	Healthcare	10,677

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# TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q3 2023

# TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Celltrion Inc South Korea	 Celltrion Healthcare Co Ltd South Korea	Healthcare	7,833	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Itochu Corp Japan	 Itochu Techno-Solutions Corp Japan	Technology	2,705	 Newmont Corp United States	 Newcrest Mining Ltd Australia	Materials	19,736
 IDFC First Bank Ltd India	 IDFC Ltd India	Financials	2,399	 Japan Industrial Partners Inc Japan	 Toshiba Corp Japan	Technology	16,102
 BYD Co Ltd China	 Juno Newco Target Holdco Singapore	Telecomm	2,168	 Celltrion Inc South Korea	 Celltrion Healthcare Co Ltd South Korea	Healthcare	7,833
 State-owned enterprises - People's Republic of China China	 GTA Semiconductor Co Ltd China	Technology	1,853	 Japan Investment Corp - Japan Japan	 JSR Corp Japan	Materials	6,999
 Liaoning Financial Holding Group Co Ltd - People's Republic of China China	 Shengjing Bank Co Ltd - Assets Portfolio China	Financials	1,685	 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 Hainan Zhuanghuye International Import & Export Trade Co Ltd China	 Xinneng Mining Industry Co Ltd China	Materials	1,441	 Chow Tai Fook Capital Ltd Hong Kong	 NWS Holdings Ltd Hong Kong	Industrials	5,200
 Chongqing Gaoyong Enterprise Management Partnership Enterprise (LP) China	 Xiamen Sanan Optoelectronics Technology Co Ltd China	Technology	1,381	 Saudi Arabian Oil Co - Kingdom of Saudi Arabia Saudi Arabia	 Rongsheng Petrochemical Co Ltd China	Materials	3,583
 Investor Group led by China Resources Co Ltd - People's Republic of China, China Development Bank - People's Republic of China and China Chengtong Holdings Group Ltd. - People's Republic of China China	 Rungpeng Semiconductor (Shenzhen) Co Ltd China	Technology	1,381	 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
 Investor Group led by Paine Schwartz Partners LLC United States	 Costa Group Holdings Ltd Australia	Retail	1,369	 Itochu Corp Japan	 Itochu Techno-Solutions Corp Japan	Technology	2,705

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## TOP 10 EUROPEAN DEALS ANNOUNCED IN Q3 2023












ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Smurfit Kappa Group PLC Ireland	 WestRock Co United States	Materials	11,519
 Danaher Corp United States	 Abcam PLC United Kingdom	Healthcare	5,677
 Geely Automobile Holdings Ltd Hong Kong	 Renault SA - Powertrain Business France	Industrials	3,850
 Aircraft Leasing Co - Kingdom of Saudi Arabia Saudi Arabia	 Standard Chartered PLC - Global Aviation Finance Leasing Business Ireland	Industrials	3,600
 GEK TERNA Holdings Real Estate Construction SA Greece	 Hellenic Republic Asset Development Fund SA - Attiki Odos Concession Greece	Industrials	3,508
 Asterion Industrial Partners Spain	 STEAG GmbH Germany	Energy and Power	2,810
 Emirates Telecommunications Group Co PJSC - United Arab Emirates United Arab Emirates	 PPF Telecom Group BV - Assets in Bulgaria, Hungary, Serbia and Slovakia Bulgaria, Hungary, Serbia, Slovakia	Telecomm	2,748
 Saudi Telecom Co - Kingdom of Saudi Arabia Saudi Arabia	 Telefónica SA Spain	Telecomm	2,267
 EP Equity Investment Sàrl Luxembourg	 Atos SE - Tech Foundations Business France	Technology	2,199
 Kering SA France	 Valentino Fashion Group SpA Italy	Consumer Staples	1,884

## TOP 10 EUROPEAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Bunge Ltd United States	 Vitterra Ltd Netherlands	Consumer Staples	17,953
 Carrier Global Corp United States	 Viessmann Climate Solutions SE Germany	Industrials	13,249
 Smurfit Kappa Group PLC Ireland	 WestRock Co United States	Materials	11,519
 EQT AB and Abu Dhabi Investment Authority - United Arab Emirates Sweden, United Arab Emirates	 Dechra Pharmaceuticals PLC United Kingdom	Healthcare	6,057
 Danaher Corp United States	 Abcam PLC United Kingdom	Healthcare	5,677
 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
 Geely Automobile Holdings Ltd Hong Kong	 Renault SA - Powertrain Business France	Industrials	3,850
 Aircraft Leasing Co - Kingdom of Saudi Arabia Saudi Arabia	 Standard Chartered PLC - Global Aviation Finance Leasing Business Ireland	Industrials	3,600

# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q3 2023











# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Finnovate Acquisition Corp</b> Cayman Islands	 <b>Scage International Ltd</b> China	Industrials	1,000	 <b>L Catterton Asia Acquisition Corp</b> Singapore	 <b>Wuhan Lotus Technology Co Ltd</b> China	Industrials	5,400
 <b>Porsche Automobil Holding SE</b> Germany	 <b>XPeng Inc</b> China	Industrials	648	 <b>Saudi Arabian Oil Co - Kingdom of Saudi Arabia</b> Saudi Arabia	 <b>Rongsheng Petrochemical Co Ltd</b> China	Materials	3,583
 <b>Golden Star Acquisition Corp</b> United States	 <b>Gamehaus Network Technology Co Ltd</b> China	Technology	500	 <b>Bain Capital LP</b> United States	 <b>Chindata Group Holdings Ltd</b> China	Technology	2,694
 <b>NWTN Inc</b> United Arab Emirates	 <b>China Evergrande New Energy Vehicle Group Ltd</b> China	Industrials	498	 <b>Aquaron Acquisition Corp</b> United States	 <b>Bestpath (Shanghai) IoT Technology Co Ltd</b> China	Industrials	1,200
 <b>AlphaVest Acquisition Corp</b> United States	 <b>Wanshun Tech Industrial Group Ltd</b> China	Technology	300	 <b>Finnovate Acquisition Corp</b> Cayman Islands	 <b>Scage International Ltd</b> China	Industrials	1,000
 <b>Infratil Ltd</b> New Zealand	 <b>PCCW Global Ltd - Console Connect</b> Hong Kong	Telecomm	160	 <b>Prime Impact Cayman Llc</b> United States	 <b>Cheche Tech Inc</b> China	Financials	841
 <b>Kerry Group plc</b> Ireland	 <b>Shanghai Greatang Orchard Food Co Ltd</b> China	Consumer Staples	101	 <b>CYVN Holdings LLC - United Arab Emirates</b> United Arab Emirates	 <b>NIO Inc</b> China	Industrials	739
 <b>MANN+HUMMEL International GmbH &amp; Co Kg</b> Germany	 <b>Suzhou U-Air Environmental Technology Co Ltd</b> China	Industrials	44	 <b>PAG and Mapletree Investments Pte Ltd - Republic of Singapore</b> Hong Kong, Singapore	 <b>Goldin Financial Global Centre Office Building</b> Hong Kong	Real Estate	717
 <b>L Catterton Management Ltd</b> United Kingdom	 <b>Jiangsu Trautec Medical Technology Co Ltd</b> China	Healthcare	27	 <b>Porsche Automobil Holding SE</b> Germany	 <b>XPeng Inc</b> China	Industrials	648
 <b>Panasonic Holdings Corp</b> Japan	 <b>Panasonic Home Appliances Microwave Oven (Shanghai) Co Ltd</b> China	Consumer Products and Services	27	 <b>Golden Star Acquisition Corp</b> United States	 <b>Gamehaus Network Technology Co Ltd</b> China	Technology	500

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# TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q3 2023

# TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2023




















ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Geely Automobile Holdings Ltd Hong Kong	 Renault SA - Powertrain Business France	Industrials	3,850	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Fuzhou Nuoyan Investment Partnership LP China	 LG Chem Ltd - Polarizer Material Business South Korea	Materials	616	 Geely Automobile Holdings Ltd Hong Kong	 Renault SA - Powertrain Business France	Industrials	3,850
 AAC Technologies Holdings Inc China	 Acoustics Solutions International BV Netherlands	Technology	525	 China Southern Power Grid Co Ltd China	 Enel Distribución Perú SAA Peru	Energy and Power	2,900
 Victory Giant Technology (Huizhou) Co Ltd Hong Kong	 MFS Technology (S) Pte Ltd Singapore	Financials	460	 BPEA EQT Hong Kong	 IMG Academy LLC United States	Consumer Products and Services	1,100
 Investor Group comprised of PAG and Fawker Property Pty Ltd Hong Kong	 Best Assistant Education Online Ltd Australia	Real Estate	300	 CK Asset Holdings Ltd Hong Kong	 Civitas Social Housing PLC United Kingdom	Real Estate	1,028
 Investor Group comprised of CNGR Advanced Material Co Ltd and Tongren Zhongwei Hongling No 1 Enterprise Management Consulting Partnership LP Hong Kong	 Pt Nadesico Nickel Industry Indonesia	Materials	198	 Jardine Matheson Holdings Ltd Hong Kong	 Nickel Industries Ltd Australia	Materials	633
 Ningbo Shanshan Co Ltd China	 LG Chem Ltd - IT & Auto Polarizer Businesses South Korea	Materials	192	 Fuzhou Nuoyan Investment Partnership LP China	 LG Chem Ltd - Polarizer Material Business South Korea	Materials	616
 Tianqi Lithium Corp China	 Smart Mobility Pte Ltd Singapore	Industrials	150	 Feishang Industrial Group Co Ltd Hong Kong	 Williams Minerals (Pvt) Ltd Zimbabwe	Materials	586
 Mindray Medical International Ltd China	 DiaSys Diagnostic Systems GmbH Germany	Healthcare	127	 AAC Technologies Holdings Inc China	 Acoustics Solutions International BV Netherlands	Technology	525
 COSCO SHIPPING Energy Transportation Co Ltd China	 Mitsui OSK Lines Ltd - 3 single-ship companies Japan	Energy and Power	118	 Victory Giant Technology (Huizhou) Co Ltd Hong Kong	 MFS Technology (S) Pte Ltd Singapore	Financials	460

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## TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q3 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Qatar Investment Authority - State of Qatar Qatar	 Reliance Retail Ventures Ltd India	Financials	997
 Proximus PLC - Kingdom of Belgium Belgium	 Route Mobile Ltd India	Telecomm	722
 Hon Hai Precision Industry Co Ltd Taiwan	 Chang Yi Interconnect Technology (India) Pvt Ltd India	Telecomm	400
 Investor Group led by StepStone Group LP United States	 Kiranakart Technologies Pvt Ltd India	Consumer Products and Services	200
 Investor Group comprised of AT Holdings Pte Ltd and Vitol Netherlands Coöperatief UA Singapore, Netherlands	 Juniper Green Energy Pvt Ltd India	Energy and Power	150
 SRAM & MRAM Ltd United Kingdom	 Zyber 365 Technologies Pvt Ltd India	Technology	100
 Actis LLP United Kingdom	 Patel Infrastructure Ltd - 5 Road Projects India	Industrials	91
 IHH Healthcare Berhad Malaysia	 Ravindranath GE Medical Associates Pvt Ltd India	Healthcare	90
 Investor Group comprised of TPG Capital LP and Temasek Holdings Pte Ltd United States, Singapore	 Dr Agarwal's Health Care Ltd India	Healthcare	80
 Munters Group AB (publ) Sweden	 ZECO Aircon Ltd India	Industrials	73

## 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
 Qatar Investment Authority - State of Qatar Qatar	 Reliance Retail Ventures Ltd India	Financials	997
 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
 Proximus PLC - Kingdom of Belgium Belgium	 Route Mobile Ltd India	Telecomm	722
 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
 Investor Group comprised of GIC Pte Ltd - Republic of Singapore and Brookfield India Real Estate Trust Singapore, India	 Candor Gurgaon One Realty Projects Pvt Ltd India	Real Estate	573
 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
 Hon Hai Precision Industry Co Ltd Taiwan	 Chang Yi Interconnect Technology (India) Pvt Ltd India	Telecomm	400

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q3 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Clear Bridge Ventures LLP and other undisclosed investors India	 Proximus Opal SA Belgium	Telecomm	336	 Samvardhana Motherson International Ltd India	 SAS Autosystemtechnik GmbH & Co KG Germany	Industrials	577
 HCL Technologies Ltd India	 ASAP Holding GmbH Germany	Technology	279	 Sun Pharmaceutical Industries Ltd India	 Concert Pharmaceuticals Inc United States	Healthcare	418
 Samvardhana Motherson International Ltd India	 Dr Schneider Holding GmbH Germany	Industrials	132	 Clear Bridge Ventures LLP and other undisclosed investors India	 Proximus Opal SA Belgium	Telecomm	336
 Samvardhana Motherson International Ltd India	 Yachiyo Industry Co Ltd Japan	Industrials	131	 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
 Gokaldas Exports Ltd India	 ATRACO Industrial Enterprises United Arab Emirates	Consumer Staples	55	 HCL Technologies Ltd India	 ASAP Holding GmbH Germany	Technology	279
 Cipla Ltd India	 Actor Pharma (Pty) Ltd South Africa	Healthcare	49	 Tata Sons Pvt Ltd India	 Kaleyra Inc United States	Technology	239
 Allcargo Logistics Ltd India	 Nordicon AB Sweden	Industrials	21	 Sonata Software Ltd India	 Quant Systems Inc United States	Technology	160
 The Indian Hotels Co Ltd India	 Pamodzi Hotels PLC Zambia	Consumer Products and Services	15	 Jindal Stainless Ltd India	 New Yaking Pte Ltd Indonesia	Materials	156
 Brett Enterprises Pte Ltd India	 Mindful Souls BV Netherlands	Consumer Products and Services	13	 Samvardhana Motherson International Ltd India	 Dr Schneider Holding GmbH Germany	Industrials	132
 Lupin Ltd India	 A Menarini India Pte Ltd and A Menarini Asia-Pacific Holdings Pte Ltd - 5 Brands India, Singapore	Healthcare	12	 Samvardhana Motherson International Ltd India	 Yachiyo Industry Co Ltd Japan	Industrials	131



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