



ANNUAL REVIEW 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

SLOWDOWN IN 2023; YEAR ENDS WITH SIGNS OF RECOVERY

Global M&A volume in 2023 was less than that of 2022 and 2021, when it set a record. M&A activity in the second half of 2023, however, exceeded that of the second half of 2022. Global M&A volume in 2023 was US\$2.9 trillion, down from US\$3.6 trillion in 2022 and below the annual average of US\$4.5 trillion over the prior 10-year period.

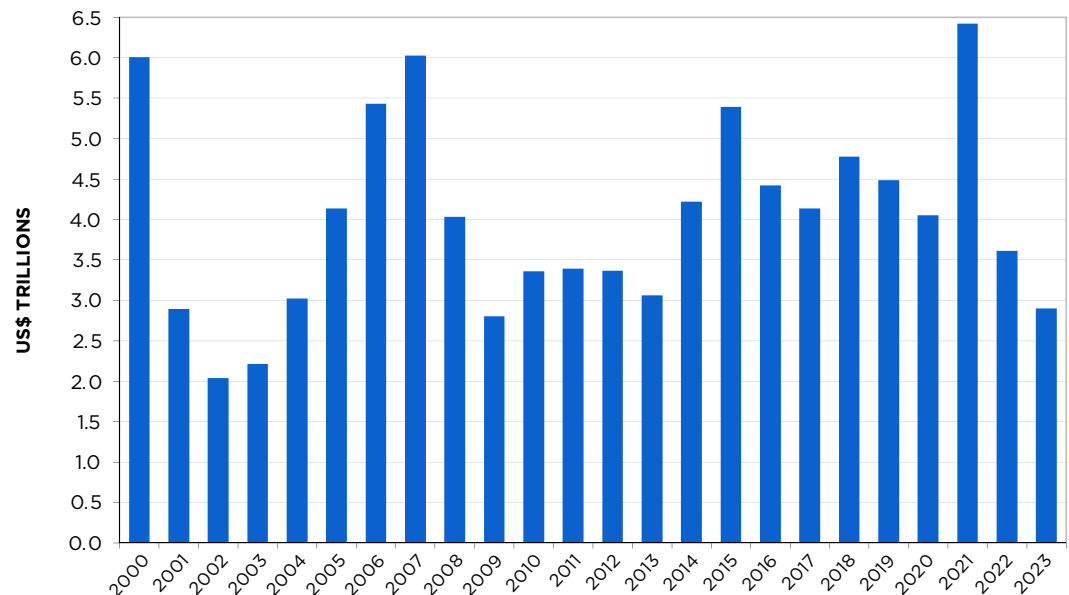
While global M&A volume over the first two quarters of 2023 was the lowest of any first half over the prior 10 years (US\$1.3 trillion), there was an uptick in activity in the second half of 2023 (US\$1.6 trillion), which surpassed M&A activity in the second half of 2022 (US\$1.5 trillion). The total volume of large (valued between US\$1-5 billion) and mega (valued at more than US\$5 billion) deals was lower in 2023 than in 2022, as the total volume of large and mega deals decreased from US\$2.1 trillion in 2022 to US\$1.8 trillion in 2023. Energy & Power was the most active sector for M&A in 2023 (US\$502 billion), followed by the Industrials sector (US\$371 billion).

There were eight transactions valued in excess of \$20 billion in 2023, totaling US\$285 billion in value (an average deal size of US\$36 billion) compared to eight such transactions in 2022 totaling US\$403 billion in value (an average deal size of US\$50 billion). Six out of the 10 largest deals globally this year involved both U.S.-based targets and U.S.-based acquirers.

The largest deals of 2023 were Exxon Mobil's US\$65 billion acquisition of Pioneer Natural Resources, Chevron's US\$60 billion acquisition of Hess and Pfizer's US\$42 billion acquisition of Seagen.



GLOBAL M&A VOLUME



GLOBAL M&A VOLUME: Q4 SNAPSHOT

2023 Q4 M&A VOLUME INCREASES RELATIVE TO RECENT QUARTERS

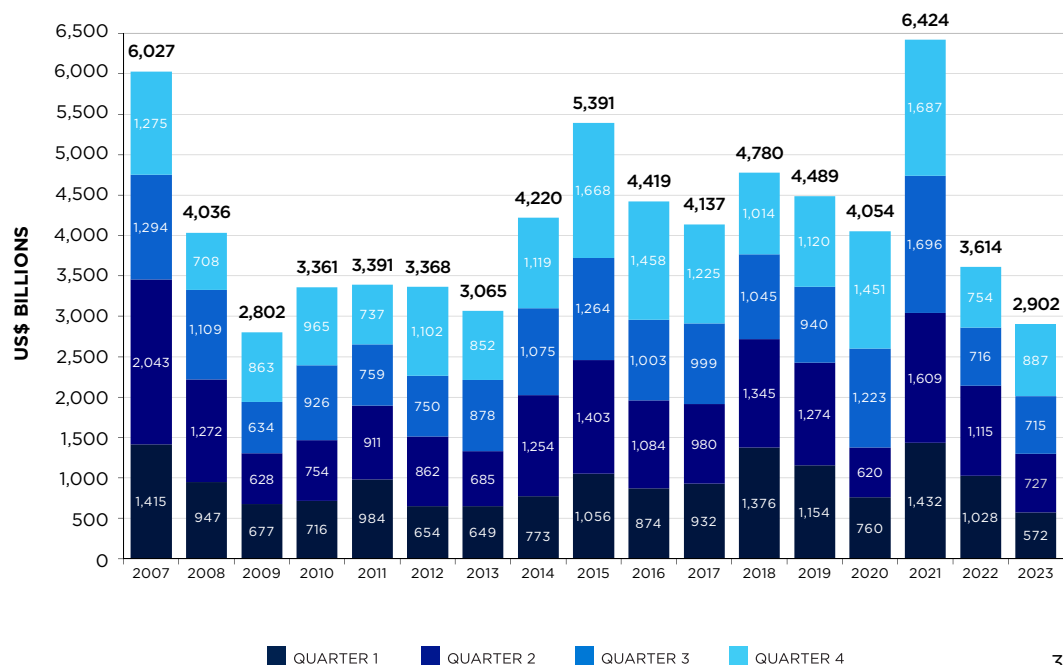
Global M&A volume was US\$887 billion in Q4 2023, the second lowest fourth quarter volume since Q4 2013. Global M&A volume in Q4 2023 increased by 24% compared to Q3 2023 (US\$715 billion) and 18% compared to Q4 2022 (US\$754 billion) but decreased by 28% compared to the average volume of global M&A in fourth quarters over the 10-year period from 2013 to 2022 (US\$1.2 trillion). Annual global M&A volume was US\$2.9 trillion in 2023, a decrease of 20% compared to 2022 (US\$3.6 trillion) and a 35% decrease compared to the prior 10-year period (US\$4.6 trillion).

The volume of M&A involving U.S. targets was US\$420 billion in Q4 2023, an increase of 23% from Q3 2023 (US\$366 billion) and of 33% from Q4 2022 (US\$317 billion) but a decrease of 19% from the average volume of U.S. M&A in fourth quarters over the 10-year period from 2013 to 2022 (US\$519 billion). M&A volume involving U.S. targets in 2023 was US\$1.4 trillion, 9% lower than 2022's US\$1.5 trillion and 30% lower than the average volume of U.S. M&A over the prior 10-year period (US\$1.9 trillion).

With US\$215 billion in deal volume, Energy & Power was the leading sector for M&A activity in Q4 2023, representing approximately 24% of the quarter's total global M&A volume. Energy & Power also was the leading sector for 2023, with US\$502 billion in total deal volume and representing approximately 17% of the year's total global M&A volume. The top two deals for both Q4 2023 and FY 2023 were in the Energy & Power sector - Exxon Mobil's US\$65 billion acquisition of Pioneer Natural Resources and Chevron's US\$60 billion acquisition of Hess.



GLOBAL M&A VOLUME BY QUARTER



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

CROSS-BORDER M&A VOLUME

CROSS-BORDER SHARE OF GLOBAL M&A VOLUME DECREASES SLIGHTLY IN 2023

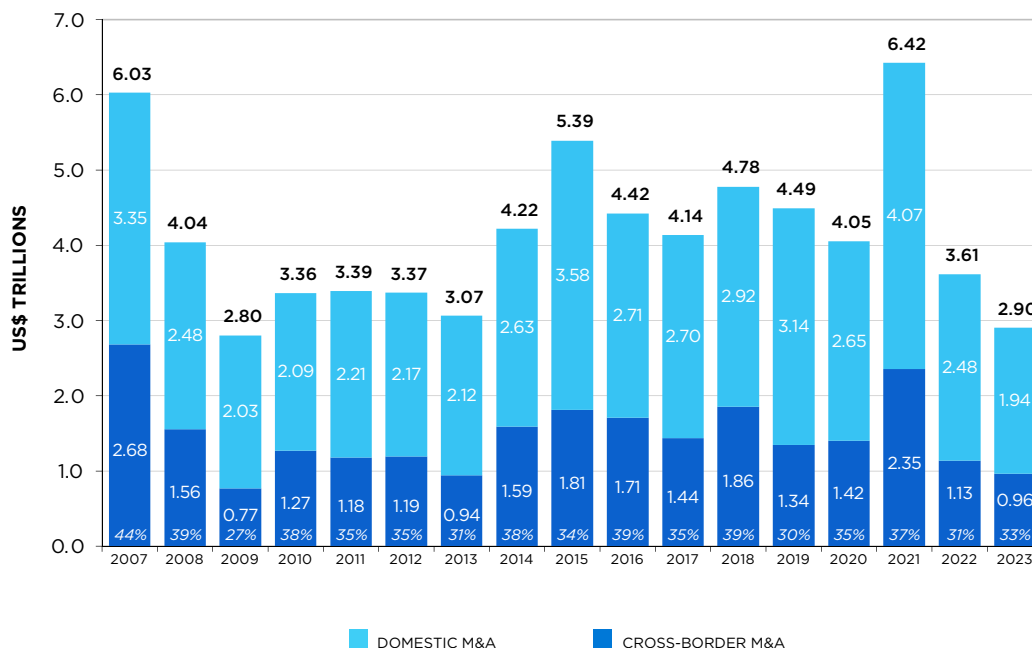
In 2023, US\$962 billion, or 33%, of deals were cross-border — down from averages over the prior 10 years of US\$1.6 trillion, and 35%, and below US\$1 trillion for the first time since 2013.

Cross-border M&A volume was US\$295 billion in Q4 2023, an increase of 38% from Q3 2023 (US\$214 billion) and an increase of 44% from Q4 2022 (US\$205 billion). 2023's US\$962 billion of cross-border M&A volume was 15% lower than the total volume of cross-border M&A in 2022 (US\$1.1 trillion) and 38% lower than average cross-border M&A volume over the prior 10 years (US\$1.6 trillion).

Significant cross-border transactions in Q4 2023 included the US\$24 billion acquisition of Italy-based Telecom Italia's fixed line network business by an investor group comprised of KKR & Co, the Abu Dhabi Investment Authority and the Italian Ministero dell'Economia e delle Finanze and the US\$14 billion acquisition of Norway-based Adevinta by an investor group comprised of General Atlantic, TCMI and Blackstone as well as U.K.-based Permira Advisers.



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. 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 DEALS MAKE UP LARGE SHARE OF GLOBAL M&A VOLUME DESPITE YEAR-OVER-YEAR DECLINE

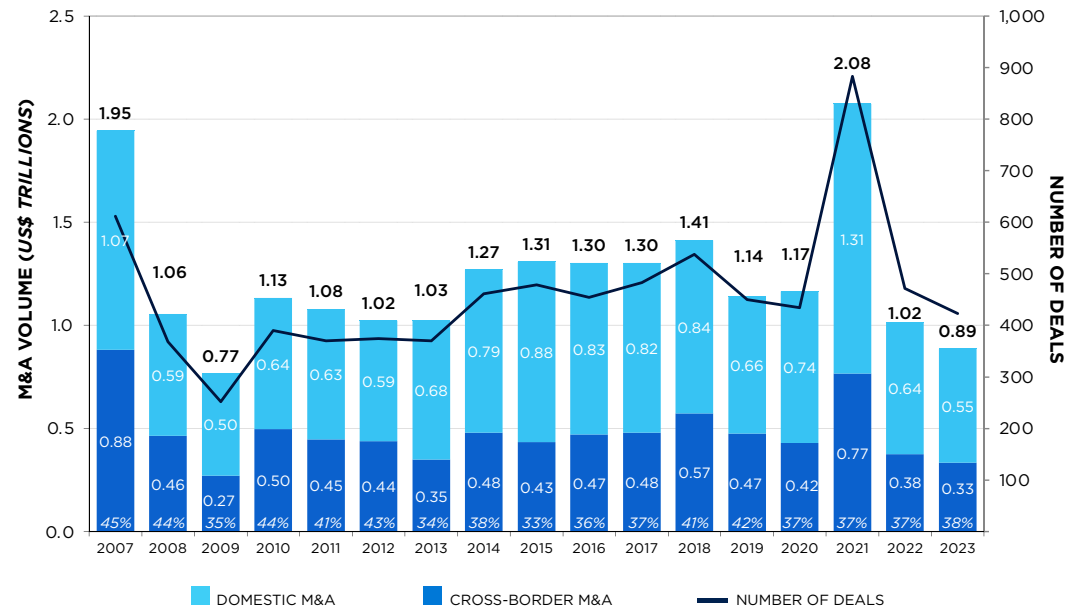
While the volume of activity involving large and mega deals was lower in 2023 than in 2022, large and mega deals still accounted for 61% of 2023 global M&A volume, above the 57% share in 2022 and not far below the 64% share in 2021.

Large deal M&A volume was US\$259 billion in Q4 2023, an increase of 23% from Q3 2023 (US\$211 billion) and of 9% from Q4 2022 (US\$237 billion). However, large deal M&A volume for the full year was US\$887 billion, a decrease of 13% from 2022 (US\$1.0 trillion).

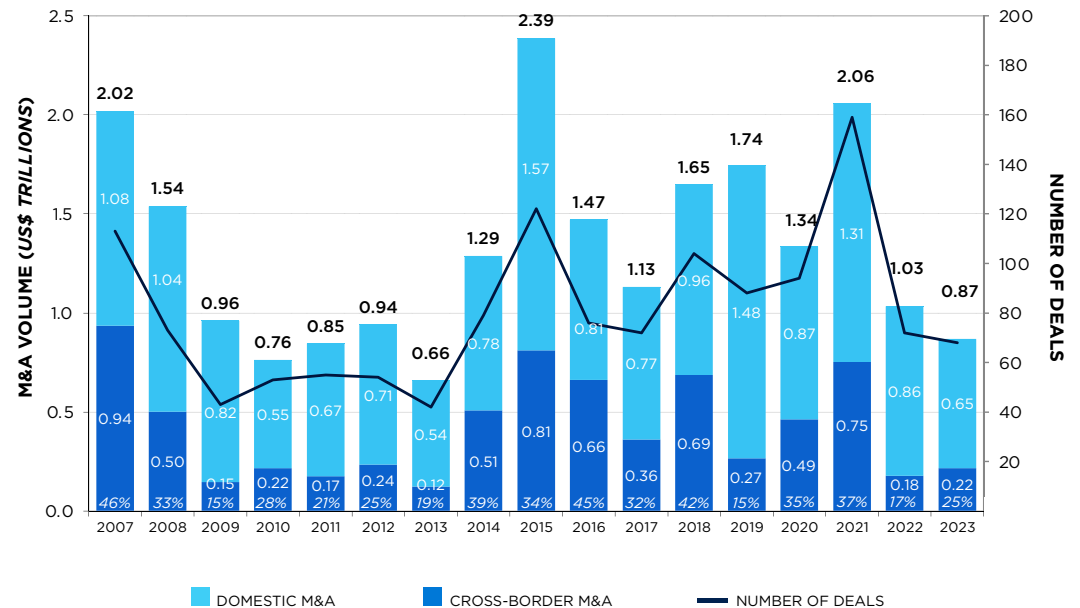
Similarly, mega deal M&A volume was US\$326 billion in Q4 2023, an increase of 51% from Q3 2023 (US\$216 billion) and of 77% from Q4 2022 (US\$184 billion), and for the full year was US\$870 billion, a decline of 16% from 2022 (US\$1.0 trillion).

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. 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

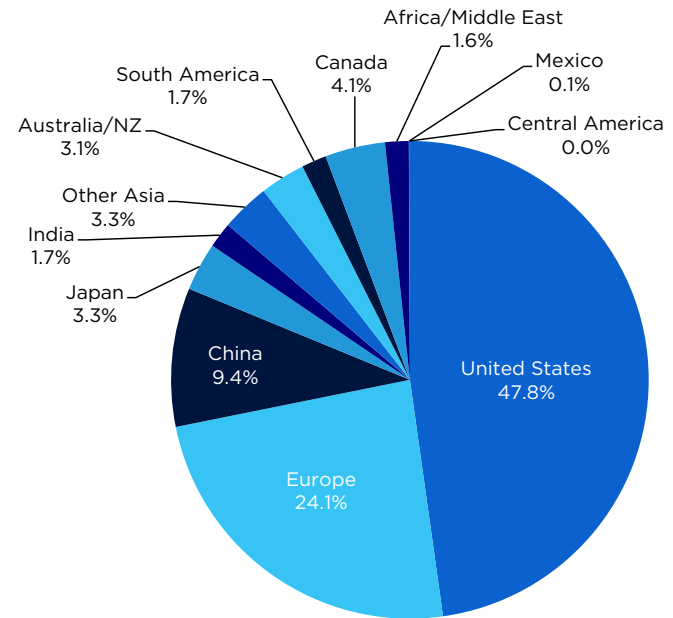
U.S. ACQUISITIONS ACCOUNT FOR NEARLY HALF OF GLOBAL M&A

Acquisitions of U.S. companies represented the largest proportion of global M&A in 2023 (US\$1.4 trillion), constituting approximately 47% of global M&A volume, above the proportion in 2022 (42%) and the average proportion of global M&A volume since 2014 (44%).

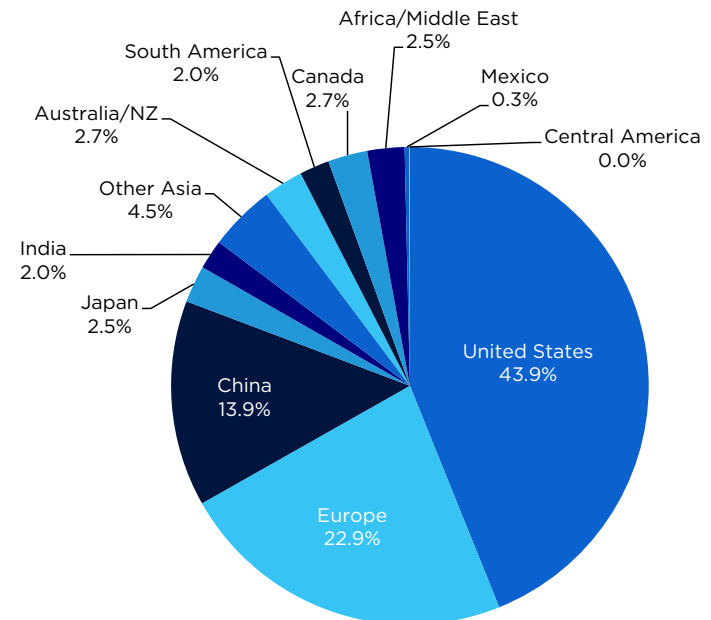
Acquisitions of European companies accounted for about US\$606 billion of M&A volume in 2023, representing 21% of global M&A volume in 2023, slightly below the 24% proportion in 2022 and the average 23% proportion since 2014.

Acquisitions of Chinese companies accounted for US\$302 billion in 2023, representing 10% of global M&A volume in 2023, slightly below the average 12% proportion of global M&A volume in 2022 and the 14% proportion since 2014.

M&A VOLUME BY TARGET REGION: Q4 2023



M&A VOLUME BY TARGET REGION: 2014-2023



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

SOME INCREASED ACTIVITY; ASIA-PACIFIC DECLINE

While M&A activity was down in all regions in 2023 compared to the average across the prior 10 years, most regions experienced an uptick in activity in Q4. However, M&A volume continued to decrease in the Asia-Pacific area (excluding Japan).

M&A activity in North America was US\$456 billion in Q4 2023, an increase of 25% from Q4 2022 (US\$364 billion) but a decrease of 17% relative to the average volume over the previous 10 fourth quarters (US\$551 billion). North American M&A volume in 2023 was US\$1.5 trillion, a decrease of 10% from 2022 (US\$1.6 trillion) and 30% lower than the average annual North American volume over the prior 10 years (US\$2.0 trillion).

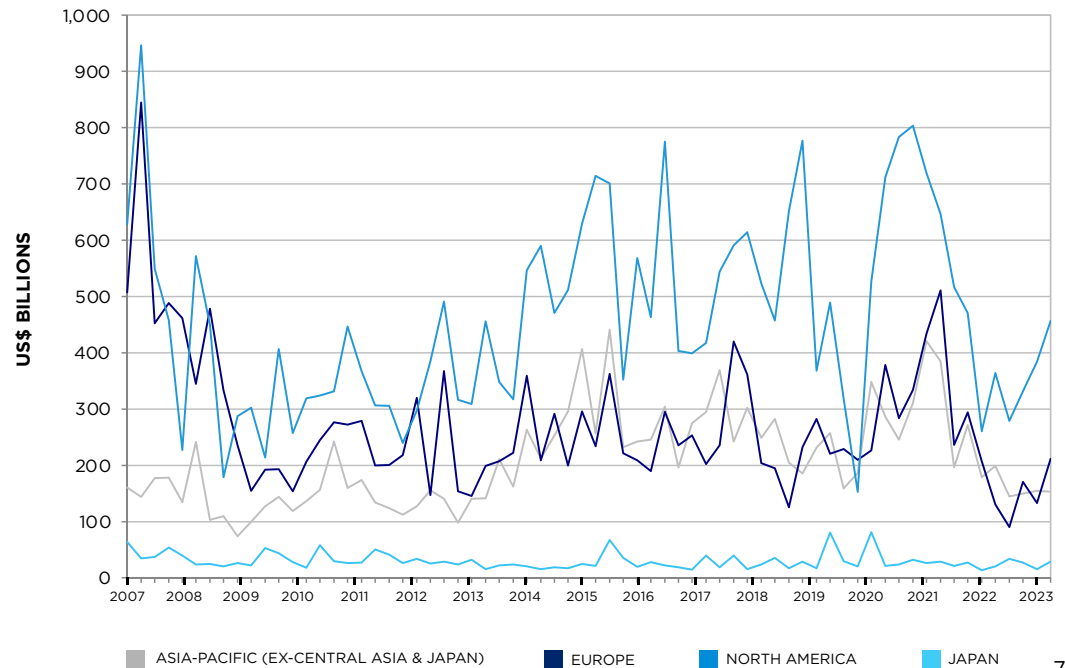
In Europe, M&A volume in Q4 2023 was US\$212 billion, an increase of 62% from Q4 2022 (US\$131 billion) but 25% lower than the average annual volume over the previous 10 fourth quarters (US\$283 billion). European M&A volume in 2023 was US\$606 billion, a decline of 30% from 2022 (US\$868 billion) and 41% 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\$153 billion in Q4 2023, a decrease of 23% from Q4 2022 (US\$199 billion) and a decrease of 49% from the average volume over the previous 10 fourth quarters (US\$299 billion). Asia-Pacific (excluding Japan) M&A volume in 2023 was US\$602 billion, a decrease of 29% from 2022's annual volume (US\$845 billion) and 41% lower than the average annual Asia-Pacific (excluding Japan) volume over the last 10 years (US\$1.0 trillion).

In Japan, M&A volume was US\$29 billion in Q4 2023, an increase of 39% from Q4 2022 (US\$21 billion) but a decrease of 14% from the average volume over the previous 10 fourth quarters (US\$34 billion). Japanese 2023 M&A volume reached US\$105 billion, a 27% increase from 2022 (US\$82 billion) but a 4% decline from the average annual Japanese volume over the last 10 years (US\$110 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

DECLINE IN CROSS-BORDER M&A IN EMERGING ECONOMIES

In 2023, the volume of M&A involving acquirers and targets in emerging economies fell to its lowest annual volume since 2009.

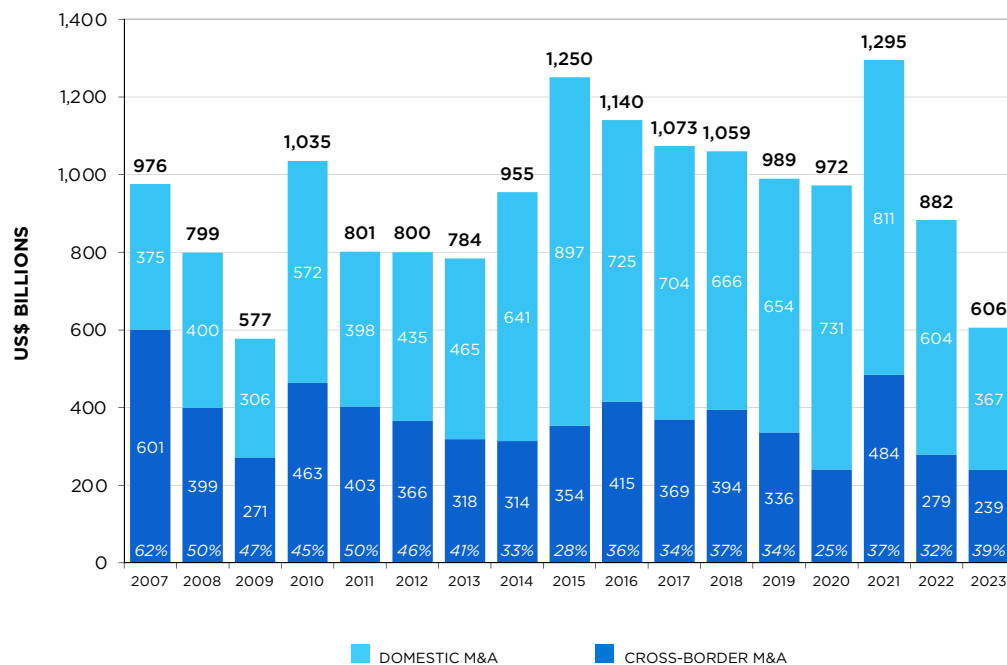
M&A activity in emerging economies was US\$150 billion in Q4 2023, a decrease of 11% from Q3 2023 (US\$170 billion) and 27% from Q4 2022 (US\$207 billion), and 51% lower than the average fourth quarter volume of emerging economy M&A over the prior 10 years (US\$307 billion). At US\$606 billion, emerging economy M&A volume in 2023 fell short of that of previous years, decreasing approximately 31% from 2022 (US\$882 billion) and 42% from average emerging economy M&A volume over the prior 10 years (US\$1.0 trillion).

Cross-border transactions accounted for 39% of emerging economy M&A volume in 2023 (US\$239 billion), a higher proportion than in 2022 (32%) and than the average proportion over the prior 10 years (34%).

The largest cross-border emerging economy transactions in 2023 were the US\$23 billion acquisition of Vietnam-based VinFast Auto by Hong Kong-based Black Spade Acquisition and the US\$7 billion acquisition of Romania-based AlphaBank Romania by Italy-based Unicredit.



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. 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 SHOWS MODEST INCREASES COMPARED TO 2022

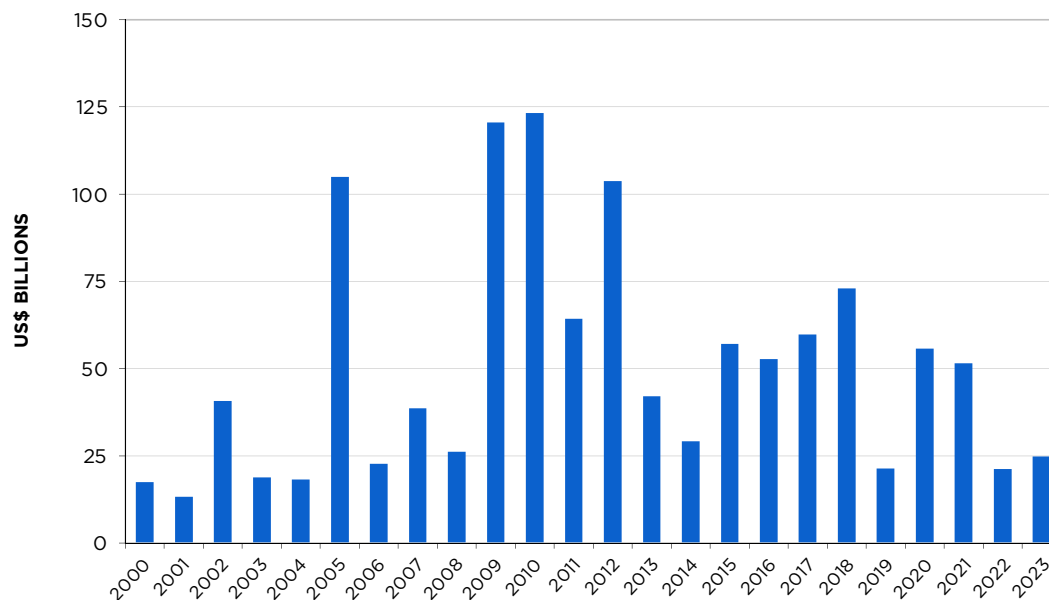
Despite an increase relative to 2022, 2023 distressed M&A volume was low compared to the 10-year average.

Although distressed M&A volume rose to US\$12 billion in Q2 2023, the average quarterly volume for 2023 was US\$6 billion, a 17% increase from the average quarterly volume in 2022 (US\$5 billion) but a 46% decrease compared to the average quarterly volume of the prior 10 years (US\$12 billion). Q4 2023 distressed M&A volume was just over US\$5 billion, a slight 4% increase from Q3 2023 (US\$5 billion). For the year, distressed M&A volume was US\$25 billion, a 17% increase from the volume of 2022 (US\$21 billion) but a 63% decline from the average prior 10 years (US\$67 billion).

Notable distressed deals this year included Ichigo Trust's \$2 billion acquisition of a majority stake in Japan Display and the \$1 billion acquisition of a majority stake in SAS by an investor group led by Castlelake.



DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 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

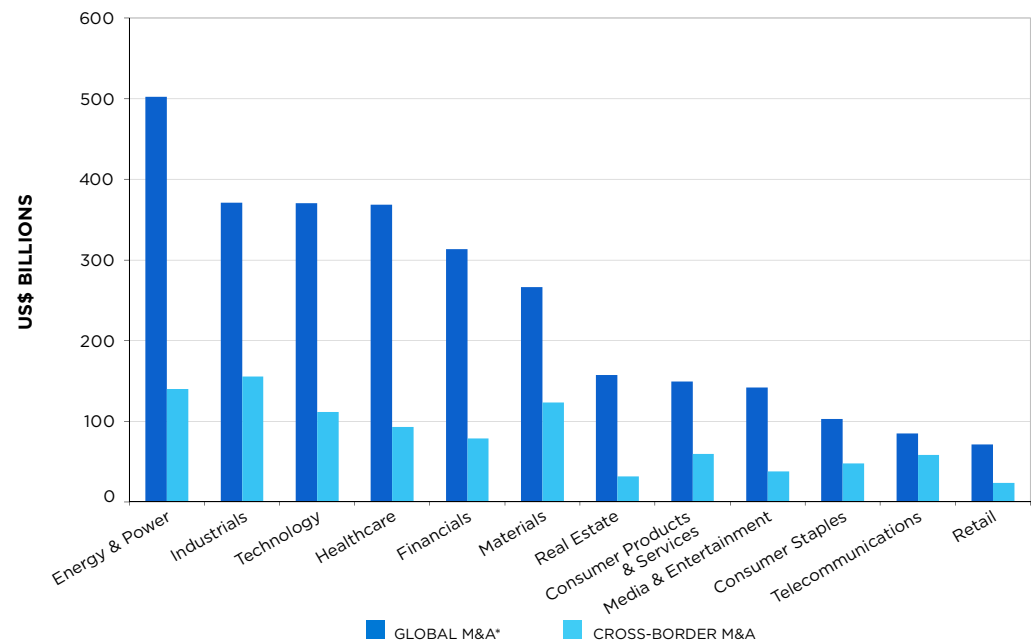
ENERGY & POWER LEADS ALL SECTORS

In 2023, the Energy & Power sector was the most active sector for M&A, with Industrials and Technology following as the second and third largest sectors, respectively. Over the last 12 months, these three sectors represented approximately US\$502 billion, US\$371 billion and US\$371 billion of global M&A volume, respectively, and, in the aggregate, accounted for 43% of global M&A volume (US\$1.2 trillion). In 2023, the largest deals in these respective sectors included Exxon Mobil's US\$65 billion acquisition of Pioneer Natural Resources, the US\$13 billion acquisition of Viessmann Climate Solutions by Carrier Global, and the US\$30 billion acquisition of Splunk by Cisco Systems.

The sectors with the highest proportions of cross-border M&A volume in 2023 were Telecommunications and Consumer Staples, with 69% and 46% of their total M&A volume, respectively, attributable to cross-border transactions.



M&A VOLUME BY SECTOR - LAST 12 MONTHS

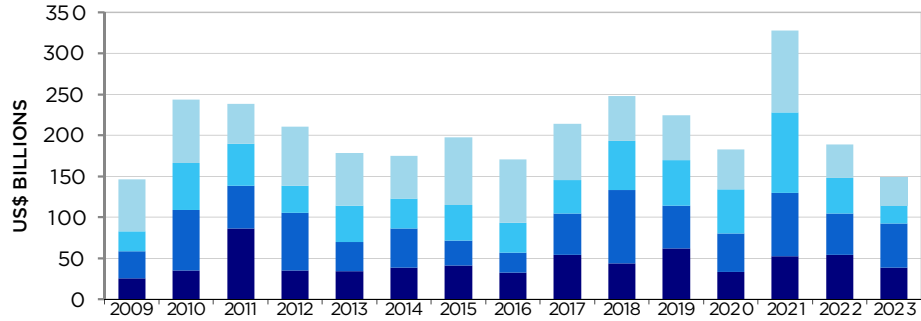


CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED.
SOURCE: THOMSON

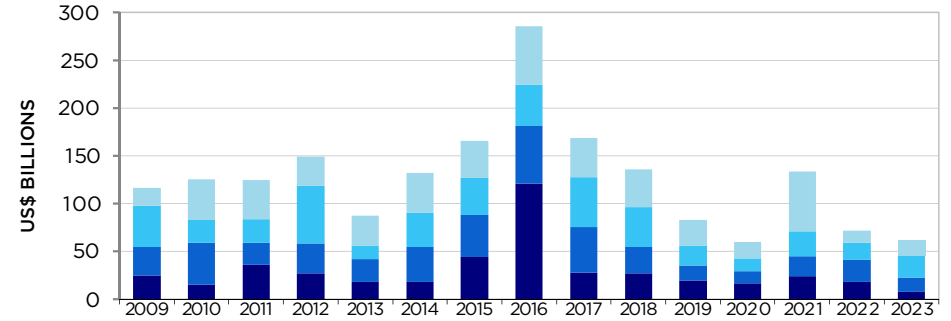
*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

AGGREGATE VALUE OF DEALS

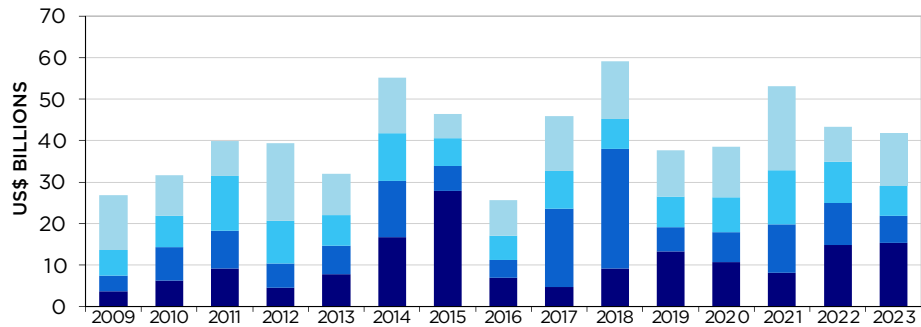
FROM DEVELOPED INTO EMERGING ECONOMIES



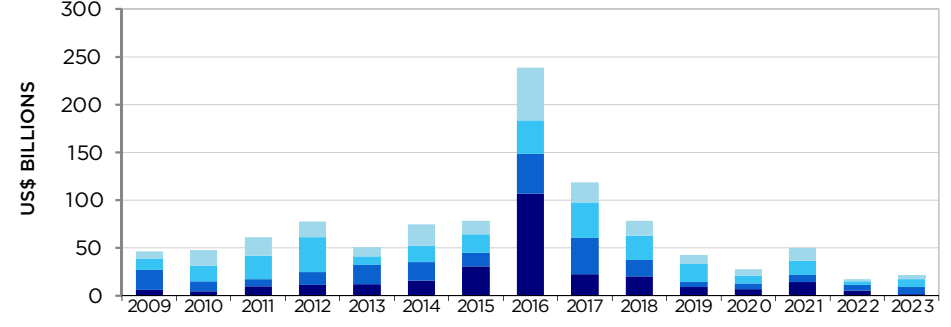
FROM EMERGING INTO DEVELOPED ECONOMIES



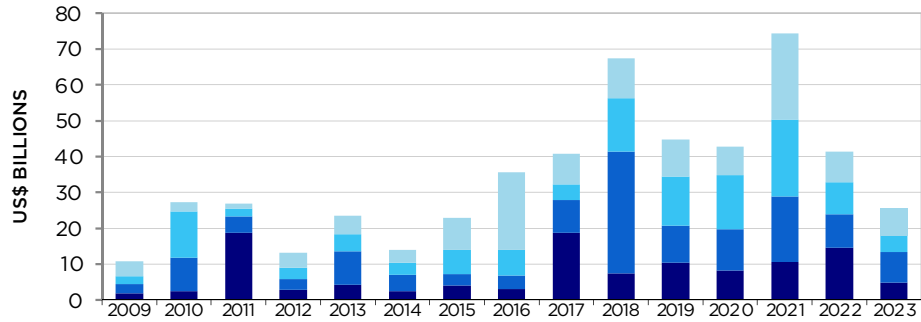
INBOUND CHINESE DEALS



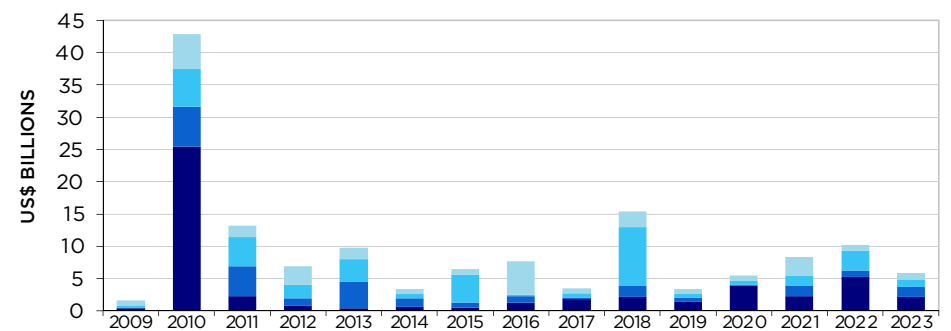
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS











































OUTBOUND INDIAN DEALS



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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q4 2023

TOP 10 GLOBAL DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Exxon Mobil Corp United States	 Pioneer Natural Resources Co United States	Energy and Power	64,924	 Exxon Mobil Corp United States	 Pioneer Natural Resources Co United States	Energy and Power	64,924
 Chevron Corp United States	 Hess Corp United States	Energy and Power	59,633	 Chevron Corp United States	 Hess Corp United States	Energy and Power	59,633
 Investor Group comprised of KKR & Co Inc, Abu Dhabi Investment Authority - United Arab Emirates and Ministero dell'Economia e delle Finanze - Italian Republic United States, United Arab Emirates, Italy	 Telecom Italia SpA - Fixed Line Network Business Italy	Telecomm	23,604	 Pfizer Inc United States	 Seagen Inc United States	Healthcare	42,102
 Investor Group comprised of General Atlantic Service Co LP, Permira Advisers Ltd, TCM Inc and Blackstone Inc United States, United Kingdom	 Adevinta ASA Norway	Media and Entertainment	14,389	 Cisco Systems Inc United States	 Splunk Inc United States	Technology	29,564
 Nippon Steel Corp Japan	 United States Steel Corp United States	Materials	14,040	 Investor Group comprised of KKR & Co Inc, Abu Dhabi Investment Authority - United Arab Emirates and Ministero dell'Economia e delle Finanze - Italian Republic United States, United Arab Emirates, Italy	 Telecom Italia SpA - Fixed Line Network Business Italy	Telecomm	23,604
 Aon plc Ireland	 NFP Corp United States	Financials	13,626	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Bristol-Myers Squibb Co United States	 Karuna Therapeutics Inc United States	Healthcare	12,232	 EchoStar Corp United States	 DISH Network Corp United States	Media and Entertainment	21,875
 Occidental Petroleum Corp United States	 CrownRock LP United States	Energy and Power	12,000	 Smurfit Kappa Group plc Ireland	 WestRock Co United States	Materials	20,231
 Harbour Energy plc United Kingdom	 Wintershall Dea AG - Upstream Assets Germany	Energy and Power	11,200	 Newmont Corp United States	 Newcrest Mining Ltd Australia	Materials	19,736
 AbbVie Inc United States	 ImmunoGen Inc United States	Healthcare	9,712	 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618

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

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q4 2023

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

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Siemens AG Germany	 Siemens Ltd India	Industrials	2,285	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 United Energy Group Ltd Hong Kong	 Pakistan Refinery Ltd Pakistan	Energy and Power	1,500	 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 Actis LLP United Kingdom	 Enel Generación Peru SAA Peru	Energy and Power	1,400	 Bain Capital LP United States	 Chindata Group Holdings Ltd China	Technology	2,694
 Koninklijke Ahold Delhaize NV Netherlands	 SC Profi Rom Food Srl Romania	Retail	1,373	 Brookfield Corp Canada	 Network International Holdings plc United Arab Emirates	Financials	2,652
 Exxon Mobil Corp United States	 SBM Offshore NV - Liza Unity Floating Production Storage and Offloading (FPSO) Guyana	Energy and Power	1,260	 Siemens AG Germany	 Siemens Ltd India	Industrials	2,285
 Stellantis NV Netherlands	 Zhejiang Leapmotor Technology Co Ltd China	Industrials	1,088	 Investor Group comprised of Coca-Cola Europacific Partners plc and Aboitiz Equity Ventures United Kingdom, Philippines	 Coca-Cola Beverages Philippines	Consumer Staples	1,800
 Aetherium Capital Holdings LLC United States	 Capital A International Malaysia	Financials	1,000	 Sumitomo Mitsui Financial Group Inc Japan	 Vietnam Prosperity Joint Stock Commercial Bank Vietnam	Financials	1,527
 AstraZeneca plc United Kingdom	 Gracell Biotechnologies Inc China	Healthcare	879	 United Energy Group Ltd Hong Kong	 Pakistan Refinery Ltd Pakistan	Energy and Power	1,500
 Engie SA France	 Atlas Energia Renovavel do Brasil SA Brazil	Energy and Power	646	 Talanx AG Germany	 Liberty Seguros SA Brazil	Financials	1,480
 Bunge Ltd United States	 CJ Selecta SA Brazil	Consumer Staples	600	 TotalEnergies SE France	 Compañía Española de Petróleos, SA - Satah Al Razboot, Umm Lulu, Bin Nasher and Al Bateel upstream assets United Arab Emirates	Energy and Power	1,473

*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 2023

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



ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Investor Group comprised of Ardian and Public Investment Fund - Kingdom of Saudi Arabia France, Saudi Arabia	 FGP Topco Ltd United Kingdom	Industrials	2,990	 Savvy Games Group Saudi Arabia	 Scopely Inc United States	Technology	4,900
 China Minmetals Corp - People's Republic of China China	 Cuprous Capital Ltd Canada	Materials	1,875	 Aircraft Leasing Co - Kingdom of Saudi Arabia Saudi Arabia	 Standard Chartered plc - Global Aviation Finance Leasing Business Ireland	Industrials	3,600
 PTT Exploration and Production Public Co Ltd Thailand	 Totalenergies Renewables Seagreen Holdco Ltd United Kingdom	Energy and Power	660	 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
 Haier Smart Home Co Ltd China	 Carrier Refrigeration Benelux BV Netherlands	Industrials	640	 Investor Group comprised of Ardian and Public Investment Fund - Kingdom of Saudi Arabia France, Saudi Arabia	 FGP Topco Ltd United Kingdom	Industrials	2,990
 Grupo Carso SAB de CV Mexico	 Urbaser Ltd United Kingdom	Energy and Power	500	 Saudi Telecom Co - Kingdom of Saudi Arabia Saudi Arabia	 Telefónica SA Spain	Telecomm	2,267
 ORLEN SA Poland	 KUFPEC Norway AS Norway	Energy and Power	445	 China Minmetals Corp - People's Republic of China China	 Cuprous Capital Ltd Canada	Materials	1,875
 Alpha Dhabi Holding PJSC United Arab Emirates	 London Square Ltd United Kingdom	Industrials	290	 Ayar Third Investment Co Saudi Arabia	 Lucid Group Inc United States	Industrials	1,800
 Corporación Nacional del Cobre de Chile - Republic of Chile Chile	 Lithium Power International Ltd Australia	Materials	221	 Alpha Dhabi Holding PJSC United Arab Emirates	 Circle Health Group Ltd United Kingdom	Healthcare	1,200
 PT Pyridam Farma Tbk Indonesia	 Probiotec Ltd Australia	Healthcare	216	 Gravitas Education Holdings Inc China	 Best Assistant Education Online Ltd Cayman Islands	Consumer Products and Services	750
 Azzurra Capital Management FZE United Arab Emirates	 Gruppo Desa SPA Italy	Consumer Staples	208	 PTT Exploration and Production Public Co Ltd Thailand	 Totalenergies Renewables Seagreen Holdco Ltd United Kingdom	Energy and Power	660

*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 Q4 2023








































TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Exxon Mobil Corp United States	 Pioneer Natural Resources Co United States	Energy and Power	64,924	 Exxon Mobil Corp United States	 Pioneer Natural Resources Co United States	Energy and Power	64,924
 Chevron Corp United States	 Hess Corp United States	Energy and Power	59,633	 Chevron Corp United States	 Hess Corp United States	Energy and Power	59,633
 Nippon Steel Corp Japan	 United States Steel Corp United States	Materials	14,040	 Pfizer Inc United States	 Seagen Inc United States	Healthcare	42,102
 Aon plc Ireland	 NFP Corp United States	Financials	13,626	 Cisco Systems Inc United States	 Splunk Inc United States	Technology	29,564
 Bristol-Myers Squibb Co United States	 Karuna Therapeutics Inc United States	Healthcare	12,232	 EchoStar Corp United States	 DISH Network Corp United States	Media and Entertainment	21,875
 Occidental Petroleum Corp United States	 CrownRock LP United States	Energy and Power	12,000	 Smurfit Kappa Group plc Ireland	 WestRock Co United States	Materials	20,231
 AbbVie Inc United States	 ImmunoGen Inc United States	Healthcare	9,712	 ONEOK Inc United States	 Magellan Midstream Partners LP United States	Energy and Power	18,618
 Realty Income Corp United States	 Spirit Realty Capital Inc United States	Real Estate	9,203	 Extra Space Storage Inc United States	 Life Storage Inc United States	Real Estate	15,827
 Investor Group comprised of Glencore plc, Nippon Steel Corp and POSCO Holdings Inc Switzerland, Japan, South Korea	 Elk Valley Resources Ltd Canada	Materials	9,000	 GTCR LLC United States	 Worldpay Inc United States	Financials	14,405
 AbbVie Inc United States	 Cerevel Therapeutics Holdings United States	Healthcare	8,284	 Nippon Steel Corp Japan	 United States Steel Corp United States	Materials	14,040

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TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q4 2023





TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Sigma Healthcare Ltd Australia	 CW Group Holdings Ltd Australia	Consumer Products and Services	6,158	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 Whitehaven Coal Ltd Australia	 BHP Billiton Mitsubishi Alliance Pty Ltd - Blackwater and Daunia Mines Australia	Materials	4,100	 Newmont Corp United States	 Newcrest Mining Ltd Australia	Materials	19,736
 Investor Group led by China Development Bank - People's Republic of China China	 Changxin Xinqiao Storage Technology Co Ltd China	Technology	3,910	 Japan Industrial Partners Inc Japan	 Toshiba Corp Japan	Technology	16,102
 Royal Golden Eagle PT Ltd Singapore	 Vinda International Holdings Ltd Hong Kong	Consumer Staples	3,343	 Celltrion Inc South Korea	 Celltrion Healthcare Co Ltd South Korea	Healthcare	7,833
 Siemens AG Germany	 Siemens Ltd India	Industrials	2,285	 Japan Investment Corp - Japan Japan	 JSR Corp Japan	Materials	6,999
 Investor Group comprised of Japan Investment Corp - Japan, Mitsui Chemicals Inc and Dai Nippon Printing Co Ltd Japan	 Shinko Electric Industries Co Ltd Japan	Materials	2,259	 Sigma Healthcare Ltd Australia	 CW Group Holdings Ltd Australia	Consumer Products and Services	6,158
 Bain Capital LP United States	 OUTSOURCING Inc Japan	Consumer Products and Services	2,223	 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 CYVN Holdings LLC United Arab Emirates	 NIO Inc China	Industrials	2,205	 Chow Tai Fook Capital Ltd Hong Kong	 NWS Holdings Ltd Hong Kong	Industrials	5,200
 Otomon Co Ltd Japan	 Taisho Pharmaceutical Holdings Co Ltd Japan	Healthcare	2,169	 Whitehaven Coal Ltd Australia	 BHP Billiton Mitsubishi Alliance Pty Ltd - Blackwater and Daunia Mines Australia	Materials	4,100
 Nippon Life Insurance Co Japan	 KK BCJ-43 Japan	Healthcare	2,084	 Investor Group led by China Development Bank - People's Republic of China China	 Changxin Xinqiao Storage Technology Co Ltd China	Technology	3,910

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TOP 10 EUROPEAN DEALS ANNOUNCED IN Q4 2023

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Investor Group comprised of KKR & Co Inc, Abu Dhabi Investment Authority - United Arab Emirates and Ministero dell'Economia e delle Finanze - Italian Republic United States, United Arab Emirates, Italy	 Telecom Italia SpA - Fixed Line Network Business Italy	Telecomm	23,604	 Investor Group comprised of KKR & Co Inc, Abu Dhabi Investment Authority - United Arab Emirates and Ministero dell'Economia e delle Finanze - Italian Republic United States, United Arab Emirates, Italy	 Telecom Italia SpA - Fixed Line Network Business Italy	Telecomm	23,604
 Investor Group comprised of General Atlantic Service Co LP, Permira Advisers Ltd, TCM Inc and Blackstone Inc United States, United Kingdom	 Adevinta ASA Norway	Media and Entertainment	14,389	 Smurfit Kappa Group plc Ireland	 WestRock Co United States	Materials	20,231
 Harbour Energy plc United Kingdom	 Wintershall Dea AG - Upstream Assets Germany	Energy and Power	11,200	 Bunge Ltd United States	 Viteira Ltd Netherlands	Consumer Staples	17,953
 Zegona Communications plc United Kingdom	 Vodafone Holdings Europe SLU Spain	Telecomm	5,306	 Investor Group comprised of General Atlantic Service Co LP, Permira Advisers Ltd, TCM Inc and Blackstone Inc United States, United Kingdom	 Adevinta ASA Norway	Media and Entertainment	14,389
 Investor Group led by HgCapital LLP, Jane Street Group LLC and Amboise Partners SA United States, United Kingdom, France	 Visma AS Norway	Technology	4,375	 Carrier Global Corp United States	 Viessmann Climate Solutions SE Germany	Industrials	13,249
 BP plc United Kingdom	 Lightsource BP Renewable United Kingdom	Energy and Power	4,166	 Harbour Energy plc United Kingdom	 Wintershall Dea AG - Upstream Assets Germany	Energy and Power	11,200
 Euronav NV Belgium	 CMB.TECH NV Belgium	Materials	3,646	 EQT AB and Abu Dhabi Investment Authority - United Arab Emirates Sweden, United Arab Emirates	 Dechra Pharmaceuticals plc United Kingdom	Healthcare	6,058
 Thermo Fisher Scientific Inc United States	 Olink Holding AB Sweden	Consumer Products and Services	3,128	 Danaher Corp United States	 Abcam plc United Kingdom	Healthcare	5,677
 Frontline plc Cyprus	 Euronav NV - 24 VLCC tankers Belgium	Industrials	2,350	 Zegona Communications plc United Kingdom	 Vodafone Holdings Europe SLU Spain	Telecomm	5,306
 Investor Group comprised of Ardian and Public Investment Fund - Kingdom of Saudi Arabia France, Saudi Arabia	 FGP Topco Ltd United Kingdom	Industrials	2,990	 Merit France SAS France	 Bolloré SE - Logistics Operations Unit France	Industrials	5,123

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

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q4 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Royal Golden Eagle PT Ltd Singapore	 Vinda International Holdings Ltd Hong Kong	Consumer Staples	3,343
 CYVN Holdings LLC United Arab Emirates	 NIO Inc China	Industrials	2,205
 Stellantis NV Netherlands	 Zhejiang Leapmotor Technology Co Ltd China	Industrials	1,534
 AstraZeneca plc United Arab Emirates	 Gracell Biotechnologies Inc China	Healthcare	879
 Lumentum Holdings Inc United Kingdom	 Cloud Light Technology Ltd Hong Kong	Healthcare	750
 Feutune Light Acquisition Corp United States	 Thunder Power Holding Ltd Hong Kong	Industrials	644
 Plutonian Acquisition Corp United States	 Big Tree Cloud Holding Ltd China	Technology	500
 DBS Group Holdings Ltd United States	 Shenzhen Rural Commercial Bank Corp Ltd China	Financials	283
 EN+ Group plc Russia	 Hebei Wenfeng New Materials Co China	Materials	261
 Tectum Global Pte Ltd Singapore	 Tongda Precision Technology Co Ltd - Assets Hong Kong	Industrials	258

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 L Catterton Asia Acquisition Corp Singapore	 Wuhan Lotus Technology Co Ltd China	Industrials	5,400
 Saudi Arabian Oil Co - Kingdom of Saudi Arabia Saudi Arabia	 Rongsheng Petrochemical Co Ltd China	Materials	3,583
 Royal Golden Eagle PT Ltd Singapore	 Vinda International Holdings Ltd Hong Kong	Consumer Staples	3,343
 Bain Capital LP United States	 Chindata Group Holdings Ltd China	Technology	2,694
 CYVN Holdings LLC United Arab Emirates	 NIO Inc China	Industrials	2,205
 Stellantis NV Netherlands	 Zhejiang Leapmotor Technology Co Ltd China	Industrials	1,534
 Aquaron Acquisition Corp United States	 Bestpath (Shanghai) IoT Technology Co Ltd China	Industrials	1,200
 Finnovate Acquisition Corp Cayman Islands	 Scage International Ltd China	Industrials	1,000
 AstraZeneca plc United Arab Emirates	 Gracell Biotechnologies Inc China	Healthcare	879
 Prime Impact Cayman LLC United States	 Cheche Tech Inc China	Financials	841

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TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q4 2023

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 China Minmetals Corp - People's Republic of China China	 Cuprous Capital Ltd Canada	Materials	1,875	 Black Spade Acquisition Co Hong Kong	 VinFast Auto Ltd Vietnam	Industrials	23,000
 United Energy Group Ltd Hong Kong	 Pakistan Refinery Ltd Pakistan	Energy and Power	1,500	 Geely Automobile Holdings Ltd Hong Kong	 Renault SA - Powertrain Business France	Industrials	3,850
 Douyin Ltd China	 PT Tokopedia Indonesia	Retail	1,500	 China Southern Power Grid Co Ltd China	 Enel Distribución Perú SAA Peru	Energy and Power	2,900
 Haier Smart Home Co Ltd China	 Carrier Refrigeration Benelux BV Netherlands	Industrials	640	 China Minmetals Corp - People's Republic of China China	 Vale SA - Energy Transition Metals Business Canada	Materials	1,875
 China Yangtze Power Co Ltd China	 Parque Eolico Tres Hermanas Peru	Energy and Power	170	 United Energy Group Ltd Hong Kong	 Pakistan Refinery Ltd Pakistan	Energy and Power	1,500
 Jardine Matheson Holdings Ltd Hong Kong	 PT Anugerah Surya Pacific Reso Indonesia	Materials	105	 Douyin Ltd China	 PT Tokopedia Indonesia	Retail	1,500
 Tencent Holdings Ltd China	 Global Blue Group Holding AG Switzerland	Financials	100	 BPEA EQT Hong Kong	 IMG Academy LLC United States	Consumer Products and Services	1,100
 Focuslight Technologies Inc China	 SUSS MicroOptics SA Switzerland	Technology	81	 CK Asset Holdings Ltd Hong Kong	 Civitas Social Housing plc United Kingdom	Real Estate	1,028
 China Communications Construction Group - People's Republic of China China	 CORE USA Investment Holding LLC United States	Financials	68	 Haier Smart Home Co Ltd China	 Carrier Refrigeration Benelux BV Netherlands	Industrials	640
 China Merchants Port Holding Co Ltd Hong Kong	 PT Nusantara Pelabuhan Handal Indonesia	Financials	61	 Jardine Matheson Holdings Ltd Hong Kong	 Nickel Industries Ltd Australia	Materials	633

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q4 2023

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Siemens AG Germany	 Siemens Ltd India	Industrials	2,285	 Siemens AG Germany	 Siemens Ltd India	Industrials	2,285
 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Reliance Retail Ventures Ltd India	Consumer Products and Services	597	 Investor Group comprised of Brookfield Corp and Global Power Synergy PCL Canada, Thailand	 Avaada Ventures Pvt Ltd India	Energy and Power	1,068
 Zurich Insurance Group AG Switzerland	 Kotak Mahindra General Insurance Co Ltd India	Financials	487	 Qatar Investment Authority - State of Qatar Qatar	 Reliance Retail Ventures Ltd India	Financials	997
 Mirae Asset Securities Co Ltd South Korea	 Sharekhan Commodities Pvt Ltd India	Financials	360	 Investor Group comprised of GIC Pte Ltd - Republic of Singapore and Brookfield India Real Estate Trust Singapore, India	 Kairos Property Managers Pvt Ltd India	Real Estate	789
 Investor Group comprised of DST Global VI LP, Lightspeed Management Co LLC and M&G plc United Kingdom	 Hiveloop Technology Pvt Ltd - Udaan India	Technology	340	 Proximus plc - Kingdom of Belgium Belgium	 Route Mobile Ltd India	Telecomm	722
 Investor Group comprised of TPG Rise Climate LP and Ratan Tata Endowment Foundation Singapore, India	 Tata Technologies Ltd India	Technology	194	 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
 MegaChips Corp Japan	 Aura Semiconductor Pvt Ltd - Clock Products India	Industrials	148	 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Reliance Retail Ventures Ltd India	Consumer Products and Services	597
 Investor Group comprised of Steadview Capital Management LLC, Greenoaks Capital Partners LLC, Avenir Growth Capital, Lightspeed Management Co LLC and DT Capital Partners LP United States	 Zetwerk Manufacturing Businesses Pvt Ltd India	Industrials	118	 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
 Ontario Teachers' Pension Plan Board Canada	 Busybees Logistics Solutions Pvt Ltd India	Consumer Products and Services	80	 Abu Dhabi Investment Authority - United Arab Emirates United Arab Emirates	 Lenskart Solutions Pvt Ltd India	Retail	500
 Investor Group comprised of BNP Paribas SA, Beams Fintech Fund, Mitsubishi UFJ Financial Group Inc, Avataar Venture Partners and TVS Capital Funds Ltd France, Mauritius, Japan, India	 Girnar Insurance Brokers Pvt Ltd - InsuranceDekho India	Financials	60	 Zurich Insurance Group AG Switzerland	 Kotak Mahindra General Insurance Co Ltd India	Financials	487

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TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q4 2023

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 JSW Infrastructures Ltd India	 Marine Oil Terminal Corp Marshall Islands	Industrials	187	 Samvardhana Motherson International Ltd India	 SAS Autositesttechnik GmbH & Co KG Germany	Industrials	577
 Varun Beverages Ltd India	 The Beverage Co South Africa	Consumer Staples	159	 Sun Pharmaceutical Industries Ltd India	 Concert Pharmaceuticals Inc United States	Healthcare	418
 Devyani International Ltd India	 Restaurants Development Co Ltd Thailand	Retail	129	 Undisclosed investors including Clear Bridge Ventures LLP India	 Proximus Opal SA Belgium	Telecomm	336
 Zydus Lifesciences Ltd India	 LiqMeds Ltd United Kingdom	Consumer Products and Services	83	 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
 True North Managers LLP India	 iLink Systems Inc United States	Technology	75	 HCL Technologies Ltd India	 ASAP Holding GmbH Germany	Technology	279
 Samvardhana Motherson International Ltd India	 Lumen Australia Pty Ltd Australia	Industrials	62	 Tata Sons Pvt Ltd India	 Kaleyra Inc United States	Technology	239
 Sun Pharmaceutical Industries Ltd India	 Lyndra Therapeutics Inc United States	Healthcare	30	 JSW Infrastructures Ltd India	 Marine Oil Terminal Corp Marshall Islands	Industrials	187
 Tarsons Products Ltd India	 Nerbe Plus GmbH & Co KG Germany	Healthcare	16	 Sonata Software Ltd India	 Quant Systems Inc United States	Technology	160
 9Unicorns Accelerator Fund India	 Assiduous Global Inc United States	Financials	15	 Varun Beverages Ltd India	 The Beverage Co South Africa	Consumer Staples	159
 Investor Group comprised of Peak XV Partners and Shorooq Partners India, United Arab Emirates	 Triple A Technologies Pte Ltd Singapore	Financials	10	 Jindal Stainless Ltd India	 New Yaking Pte Ltd Indonesia	Materials	156



2023 M&A ADVISOR LEAGUE TABLES

LEGAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Kirkland & Ellis	504	\$298,563
2	Wachtell, Lipton, Rosen & Katz	71	285,808
3	Latham & Watkins	339	206,376
4	Paul, Weiss, Rifkind, Wharton & Garrison	95	176,822
5	Davis Polk & Wardwell	75	152,580
6	Skadden, Arps, Slate, Meagher & Flom	114	147,053
7	Simpson Thacher & Bartlett	111	138,956
8	Gibson Dunn & Crutcher	180	134,019
9	Cravath, Swaine & Moore	32	127,064
10	Sullivan & Cromwell	59	113,155

FINANCIAL ADVISORS: US M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Goldman Sachs & Co	186	\$639,320
2	Morgan Stanley	112	423,359
3	JP Morgan	160	393,637
4	Citi	68	278,818
5	BofA Securities	90	255,348
6	Evercore Partners	102	253,749
7	Centerview Partners	65	221,178
8	Wells Fargo & Co	56	149,909
9	Barclays	61	121,103
10	RBC Capital Markets	54	110,958

*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	Freshfields Bruckhaus Deringer	157	\$144,118
2	Linklaters	168	92,563
3	Latham & Watkins	184	86,044
4	Clifford Chance	137	84,154
5	Kirkland & Ellis	100	62,332
6	Allen & Overy	165	52,281
7	Cleary Gottlieb Steen & Hamilton	43	47,396
8	Skadden, Arps, Slate, Meagher & Flom	51	38,728
9	Weil Gotshal & Manges	47	38,585
10	White & Case	213	35,094

FINANCIAL ADVISORS: EUROPE M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	JP Morgan	124	\$160,585
2	Morgan Stanley	88	139,985
3	Goldman Sachs & Co	91	130,565
4	BNP Paribas	119	86,259
5	BofA Securities	66	75,423
6	Rothschild & Co	287	71,650
7	Citi	63	69,184
8	Lazard	161	66,786
9	UBS	56	62,391
10	Mediobanca	55	44,614

*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	Davis Polk & Wardwell	25	\$59,845
2	White & Case	18	46,880
3	Mori Hamada & Matsumoto	114	44,781
4	Nishimura & Asahi	166	44,590
5	Herbert Smith Freehills	133	38,720
6	King & Wood Mallesons	100	34,245
7	Khaitan & Co	167	30,102
8	Allens	54	29,435
9	Kirkland & Ellis	21	28,369
10	Latham & Watkins	24	28,010

FINANCIAL ADVISORS: ASIA M&A

RANK	INSTITUTION	NUMBER OF DEALS	TOTAL DEAL VOLUME*
1	Morgan Stanley	79	\$87,643
2	Nomura	99	60,959
3	JP Morgan	30	59,171
4	Goldman Sachs & Co	53	58,447
5	BofA Securities	50	56,467
6	UBS	59	49,059
7	China International Capital Co	79	46,581
8	Sumitomo Mitsui Financial Group	109	37,136
9	Mizuho Financial Group	100	34,824
10	Citi	21	27,554

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