

# QUARTERLY REVIEW Q2 2024

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

## FIRST HALF DEAL VOLUME INCREASES YEAR-OVER-YEAR

Driven by a strong Q1, M&A deal volume in H1 2024 was 15% higher than deal volume in H1 2023.

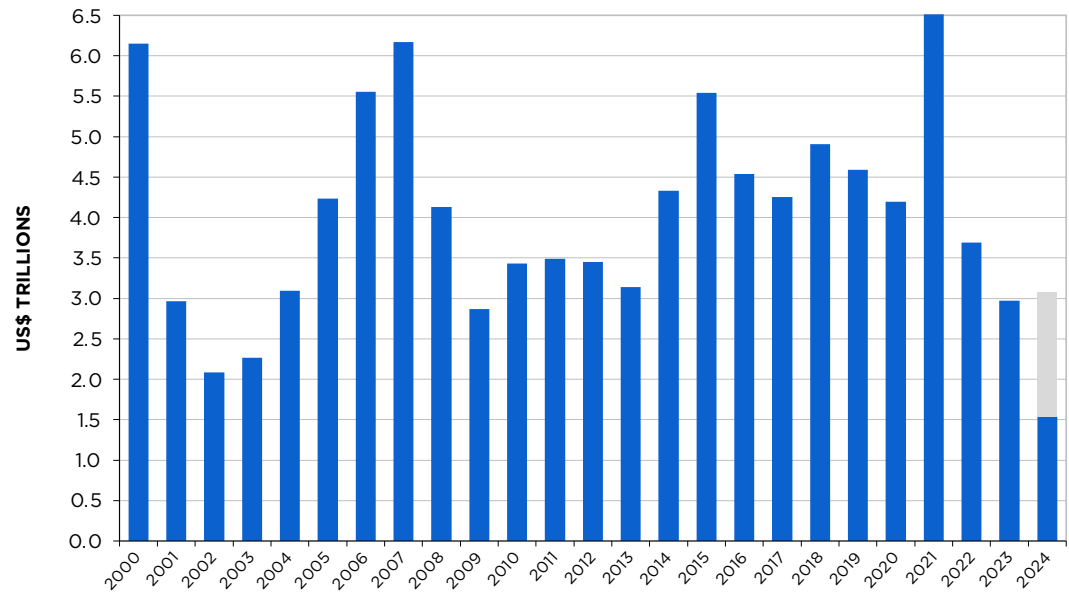
Global M&A volume was approximately US\$716 billion in Q2 2024, a 13% decrease from the robust first quarter of 2024 (US\$820 billion) and in line with the second quarter of 2023 (US\$737 billion).

If the current pace of M&A activity were to continue for the rest of the year, global M&A volume in 2024 would be about US\$3.1 trillion, a 3% increase compared to 2023's US\$3.0 trillion of global M&A volume.

Several mega deals were announced in Q2 2024, including ConocoPhillips' US\$23 billion acquisition of Marathon Oil, Johnson & Johnson's US\$13 billion acquisition of Shockwave Medical, Apollo's \$11 billion investment in a joint venture with Intel and Silver Lake's US\$10 billion acquisition of Endeavor.



## GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST- AND SECOND-QUARTER DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. THIS REPORT IS BASED ON DATASETS COMPILED BY LONDON STOCK EXCHANGE GROUP PLC ("LSEG") AS OF THE LAST DATE OF THE QUARTER PRESENTED IN THIS REPORT. LSEG CONTINUOUSLY UPDATES ITS DATA BASED ON PUBLICLY DISCLOSED INFORMATION SUCH AS REGULATORY FILINGS, NEWS SOURCES AND OTHER DATA. AS A RESULT OF LSEG'S UPDATES, FIGURES PRESENTED IN THIS REPORT RELATED TO PRIOR QUARTERS MAY NOT TIE TO FIGURES PRESENTED IN PRIOR REPORTS. SOURCE: LSEG. THE DATA SOURCE, LSEG DATA & ANALYTICS F/K/A REFINITIV (AND PREVIOUSLY OWNED BY THOMSON), REMAINS UNCHANGED FROM PRIOR QUARTERS.



# GLOBAL M&A VOLUME: Q2 SNAPSHOT

## Q2 HIGHLIGHTED BY MEGA DEALS IN THE ENERGY & POWER SECTOR

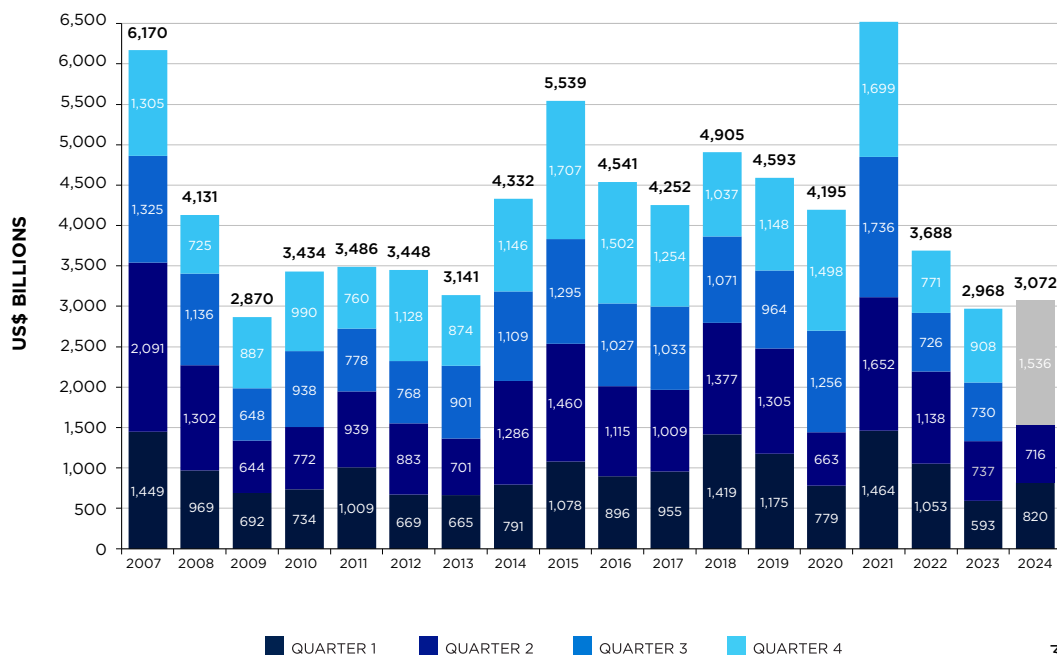
M&A volume in Q2 2024 (US\$716 billion) was 3% lower than in Q2 2023 (US\$737 billion) and 39% lower than the average second-quarter volume of global M&A over the last 10 years (US\$1.2 trillion).

U.S. M&A volume accounted for US\$314 billion of M&A in Q2 2024, in line with Q2 2023 (US\$322 billion), and a decrease of 37% from Q1 2024 (US\$499 billion). The proportion of global M&A volume attributable to U.S. M&A volume in Q2 2024 was in line with prior years, with U.S. M&A accounting for 44% of global M&A deal volume in the second quarter of 2024 as compared to an average of 44% over the previous 10 second quarters.

The Energy & Power sector, which had the highest deal volume by sector in 2023 and in Q1 2024, remained the leading industry sector by total deal volume in Q2 2024, accounting for 15% of aggregate global M&A volume, slightly below Energy & Power's 17% share of global M&A volume in 2023. In addition to ConocoPhillips' US\$23 billion acquisition of Marathon Oil, Waste Management's US\$7 billion acquisition of Stericycle and Brookfield and Temasek Holdings' US\$7 billion investment into Neoen were among the quarter's largest deals.



## GLOBAL M&A VOLUME BY QUARTER



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# CROSS-BORDER M&A VOLUME

## INCREASED CROSS-BORDER DEAL ACTIVITY

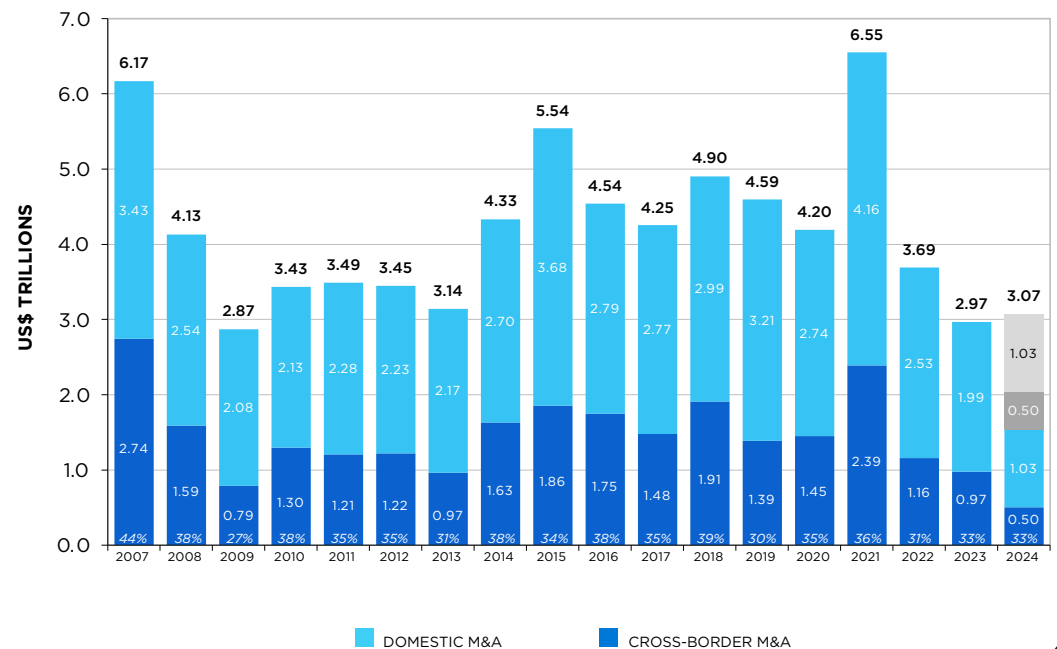
Cross-border M&A volume was US\$299 billion in Q2 2024, an increase of 46% from Q1 2024 (US\$205 billion) and up 13% compared to cross-border M&A activity in Q2 2023 (US\$265 billion) but a decrease of 21% relative to average cross-border M&A deal volume over the second quarters of the prior 10 years (US\$381 billion).

In Q2 2024, cross-border deals represented 42% of global M&A volume, above the proportion of global M&A volume attributable to cross-border M&A in Q1 2024 (25%), Q2 2023 (36%) and the average proportion over the second quarters of the prior 10 years (32%).

Of the quarter's 10 largest global deals, three were cross-border transactions: the US\$11 billion investment in an Ireland-based joint venture with Intel by U.S.-based Apollo, the US\$7 billion investment by Canada-based Brookfield and Singapore-based Temasek into France-based Neoen and the US\$7 billion acquisition by U.K.-based Permira Advisers of U.S.-based Squarespace.



## 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 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST- AND SECOND-QUARTER DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: LSEG

# LARGE AND MEGA M&A DEALS

## CROSS-BORDER DEALS ARE AN INCREASING SHARE OF LARGE AND MEGA DEAL VOLUME

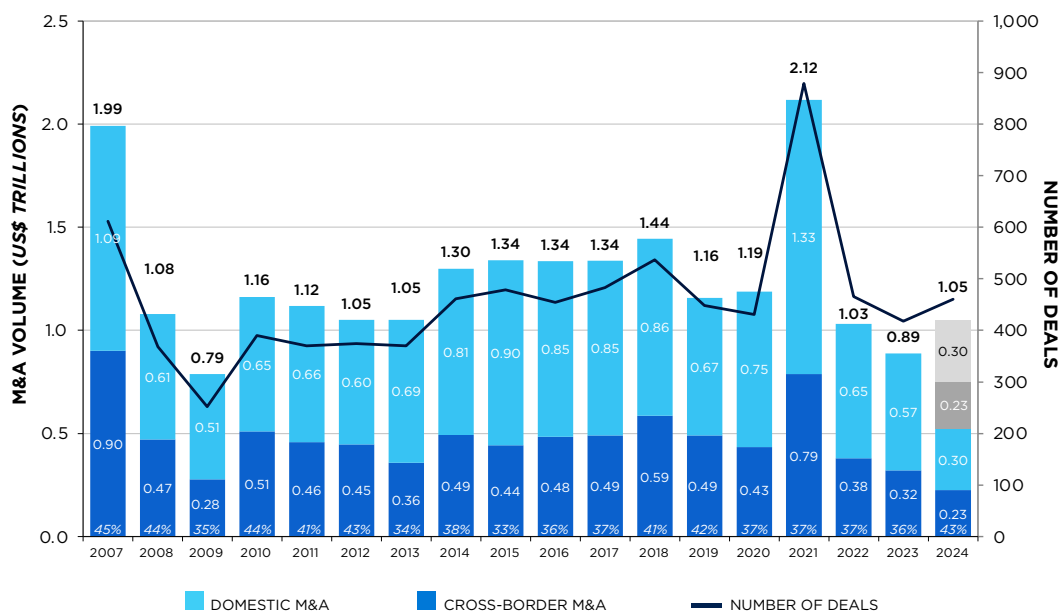
Large deal volume (transactions valued between US\$1 billion and US\$5 billion) was US\$287 billion in Q2 2024, an increase of 21% from Q1 2024 (US\$238 billion) and of 10% from Q2 2023 (US\$261 billion). Cross-border M&A dealmaking accounted for approximately 53% (US\$153 billion) of large deal volume in Q2 2024, above the average proportion of second-quarter large deal volume attributable to cross-border M&A over the last 10 years (35%).

Mega deal volume (transactions valued at US\$5 billion or greater) was US\$158 billion in Q2 2024, a decrease of 54% from Q1 2024 (US\$343 billion) and of 11% from Q2 2023 (US\$177 billion). Cross-border M&A deal volume accounted for 32% (US\$50 billion) of mega deal volume in Q2 2024, above the average proportion of second-quarter mega deal volume attributable to cross-border M&A over the last 10 years (29%).

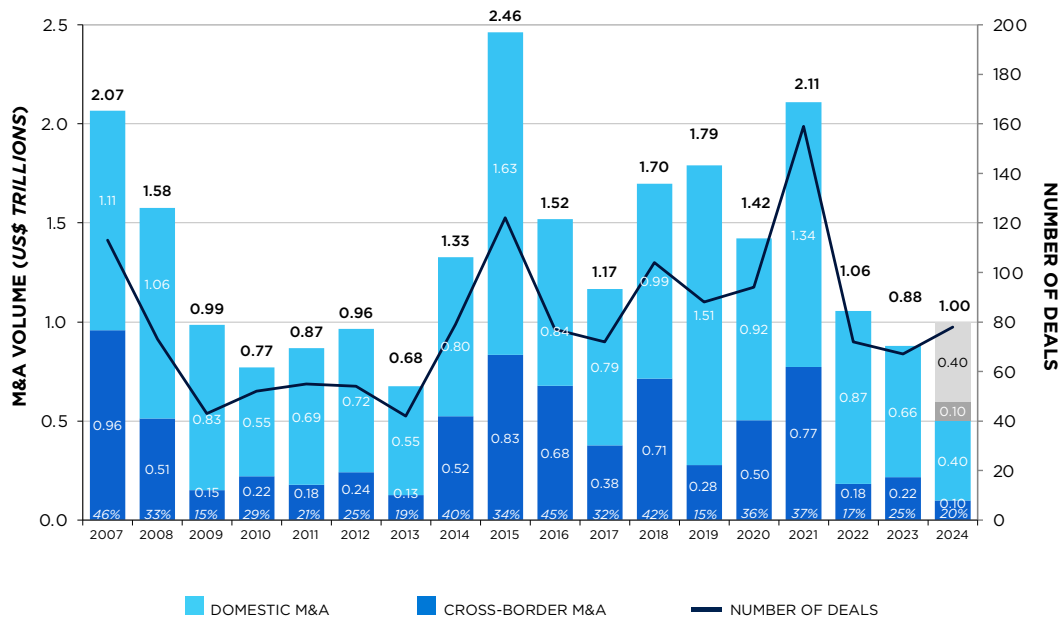
Large deals and mega deals accounted for 62% of global M&A volume this quarter, below the 71% proportion of Q1 2024 and in line with the 63% average proportion over the last 10 years.

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 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST- AND SECOND-QUARTER DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: LSEG

## VOLUME & NUMBER OF LARGE DEALS US\$1-5 BILLION



## VOLUME & NUMBER OF MEGA DEALS > US\$5 BILLION



# M&A VOLUME BY TARGET REGION

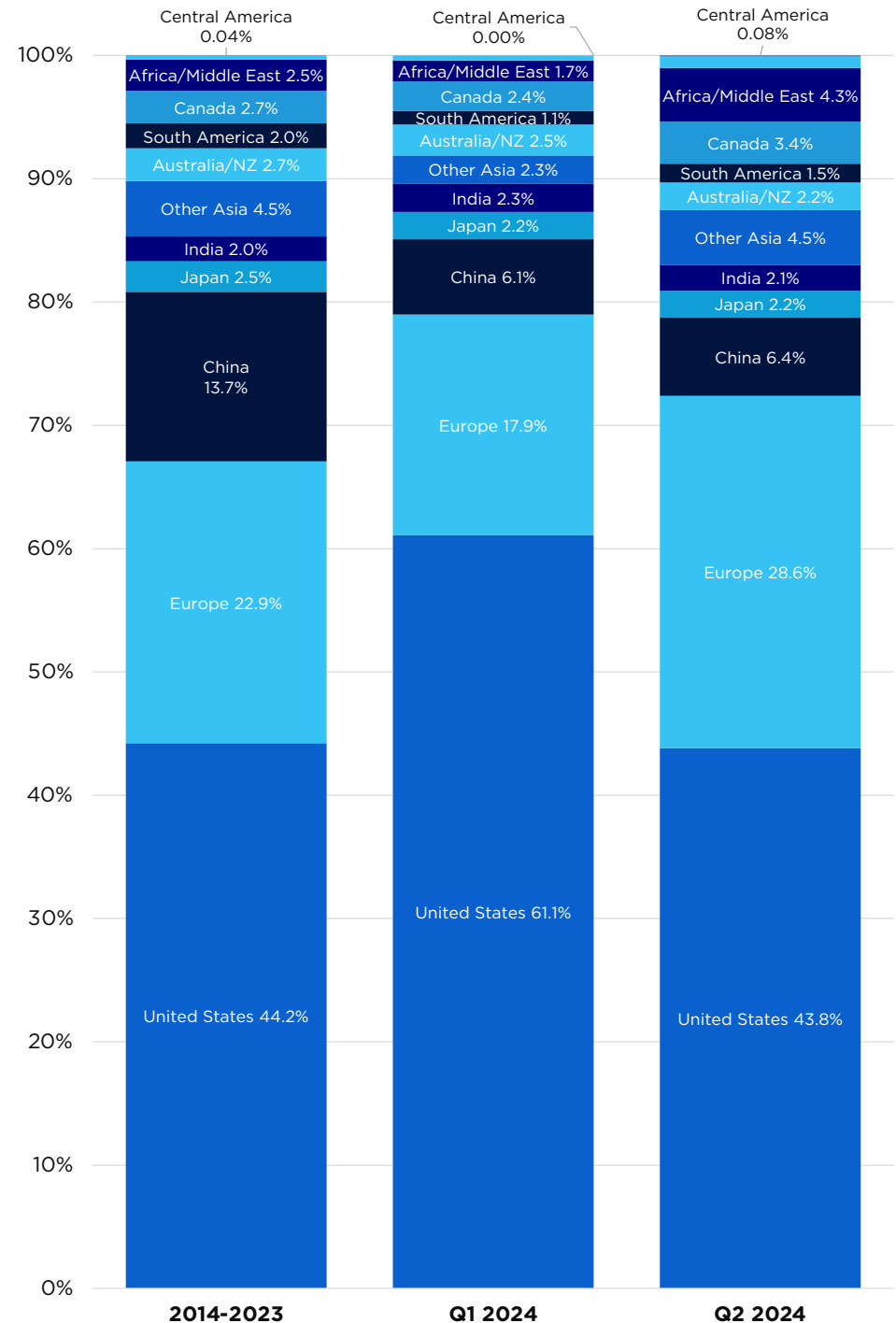
## EUROPEAN SHARE OF GLOBAL M&A INCREASES IN Q2 2024

M&A involving U.S. targets accounted for US\$314 billion in Q2 2024, representing about 44% of global M&A volume, as compared to a 61% share in Q1 2024, and slightly below its 47% share in 2023 and in line with its 44% average share over the last 10 years.

Acquisitions of European companies represented a higher share of M&A volume in Q2 2024 than Q1 2024. Acquisitions of European companies accounted for US\$204 billion of global M&A volume in Q2 2024, representing 29% of global M&A volume, above the 24% share of global M&A volume attributable to European M&A over the last 10 second quarters, as well as the 23% share of global M&A attributable to Europe over the last 10 years.

Acquisitions of Chinese companies accounted for US\$46 billion of global M&A volume in Q2 2024, representing approximately 6% of global M&A volume in the quarter, below China's 7% share of global M&A volume in Q1 2024 and China's 13% share over the last 10 second quarters as well as China's 14% share over the last 10 years.

# M&A VOLUME BY TARGET REGION



REPRESENTS SHARE OF GLOBAL M&A VOLUME BASED ON TARGET'S HEADQUARTERS. ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: LSEG



# TRENDS IN M&A VOLUME BY TARGET REGION

## YEAR-ON-YEAR GROWTH IN EUROPE

European M&A volume in Q2 2024 was US\$205 billion, an increase of 48% from Q1 2024 (US\$138 billion), an increase of 28% from Q2 2023 (US\$160 billion) but 27% lower than the average volume of European M&A over the last 10 second quarters (US\$282 billion).

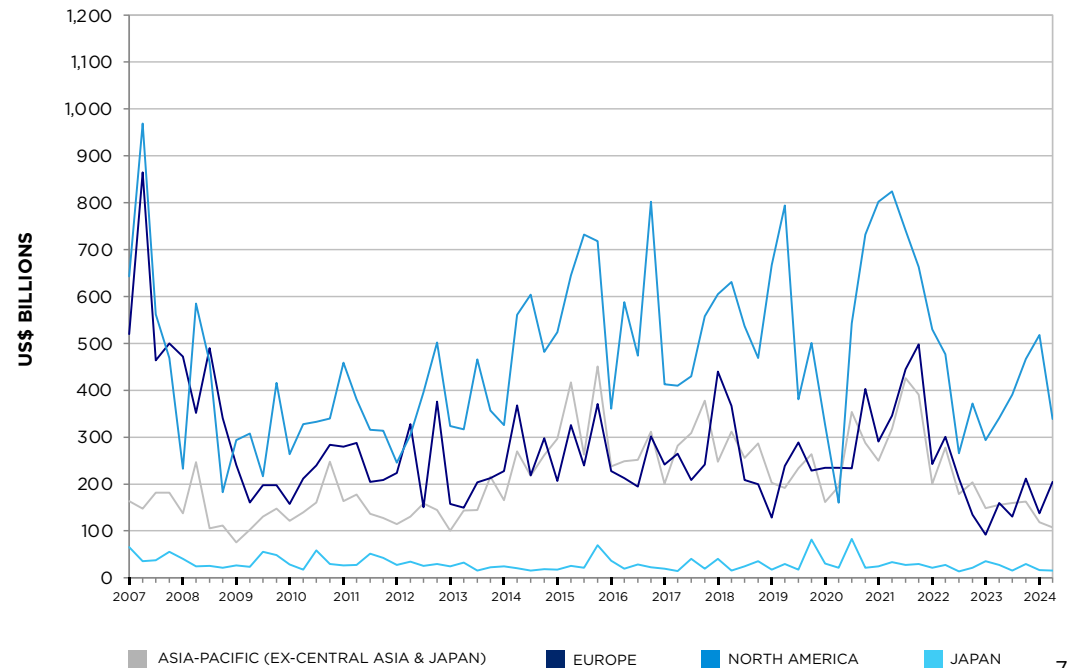
North American M&A activity in Q2 2024 reached US\$339 billion for the quarter, a decrease of 35% from Q1 2024 (US\$518 billion), of 1% from Q2 2023 (US\$341 billion) and of 38% relative to the average volume of North American M&A over the last 10 second quarters (US\$543 billion).

M&A volume in the Asia-Pacific region (excluding Central Asia and Japan) was US\$108 billion in Q2 2024, a decrease of 9% from Q1 2024 (US\$118 billion), of 31% from Q2 2023 (US\$156 billion) and of 60% from the average volume over the last 10 second quarters (US\$267 billion).

Japanese M&A volume was US\$16 billion in Q2 2024, a decrease of 42% relative to Q1 2024 (US\$17 billion), of 42% relative to Q2 2023 (US\$27 billion) and of 33% relative to the average volume of Japanese M&A over the last 10 second quarters (US\$23 billion).



## TRENDS IN M&A VOLUME BY TARGET REGION



# CROSS-BORDER M&A IN EMERGING ECONOMIES

## EMERGING ECONOMIES INCREASE SHARE OF GLOBAL M&A FROM Q1

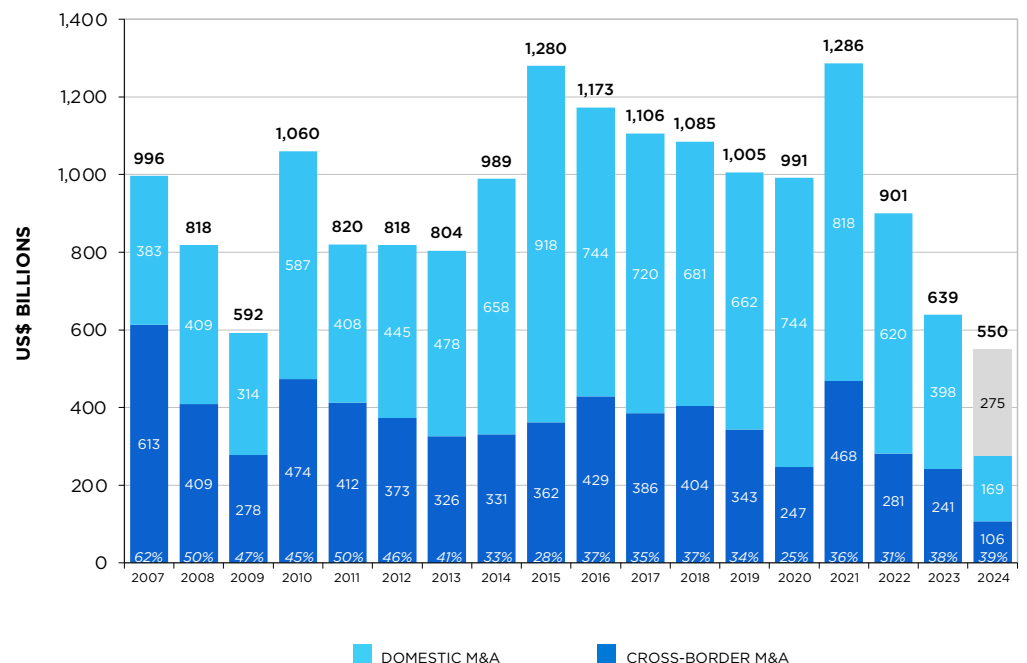
M&A activity in emerging economies was US\$149 billion in Q2 2024, an increase of 18% from Q1 2024 (US\$126 billion), a decrease of 14% from Q2 2023 (US\$174 billion) and a decrease of 43% from the average over the last 10 second quarters (US\$262 billion).

Cross-border transactions accounted for US\$60 billion of emerging economy M&A volume in Q2 2024, an increase of 28% from Q1 2024 (US\$47 billion), a decrease of 22% from Q2 2023 (US\$77 billion) and of 30% from the average over the last 10 second quarters (US\$85 billion). Cross-border transactions represented 40% of all emerging economy M&A transactions in Q2 2024, higher than the average share of emerging economy M&A attributable to cross-border transactions over the last 10 second quarters (32%).

Significant cross-border transactions in Q2 2024 involving targets or acquirers in emerging economies included U.S.-based Cartica Acquisition's US\$2.75 billion acquisition of India-based Nidar Infrastructure and United Arab Emirates-based Mubadala Investment Co's US\$2.7 billion acquisition of a 67% interest in Greece-based Terna Energy.



## 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 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY DOUBLING FIRST- AND SECOND-QUARTER DATA. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. DEVELOPED AND EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION. SOURCE: LSEG



# DISTRESSED DEALS

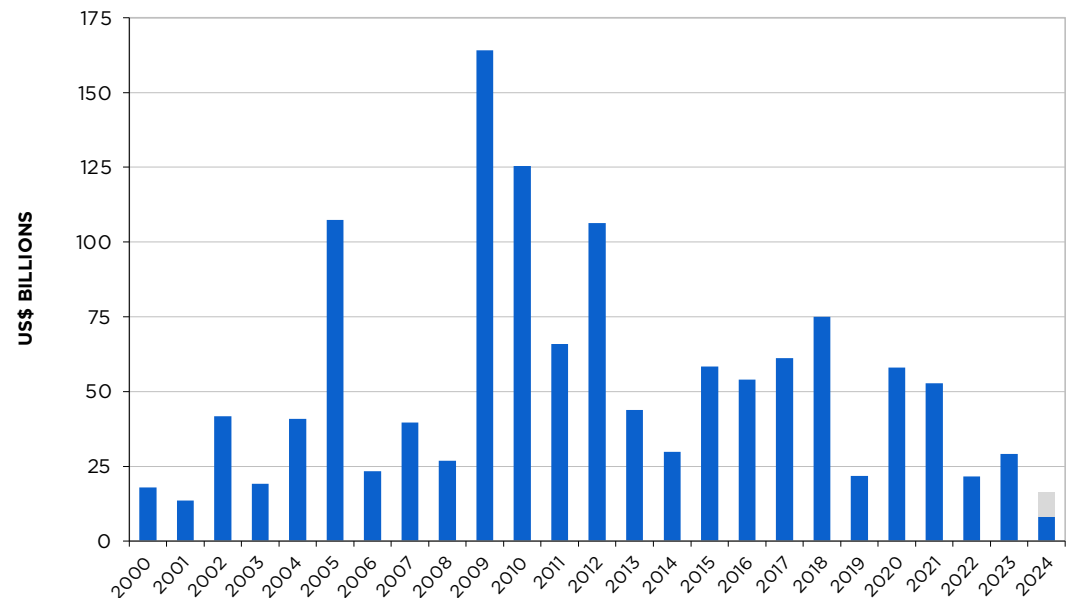
## SECOND QUARTER DISTRESSED DEAL VOLUME FALLS

M&A volume involving distressed targets decreased in Q2 2024 relative to Q1 2024. M&A volume involving distressed targets was US\$2.7 billion in Q2 2024, a decrease of 51% when compared to Q1 2024 (US\$5.5 billion). Additionally, distressed deals in Q2 2024 decreased 81% when compared to Q2 2023 (US\$14.2 billion). Distressed M&A volume in Q2 2024 decreased by 76% compared to the average distressed M&A volume over the last 10 second quarters (US\$11 billion).

The largest distressed deal in Q2 2024 was the US\$523 million acquisition of assets of NanoString Technologies by Bruker.



## DISTRESSED M&A VOLUME



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SOURCE: LSEG

# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

## ENERGY AND POWER LEADS; TECH AND FINANCIALS ALSO STRONG

For the third consecutive quarter, the Energy and Power sector led all industry sectors in M&A volume. Energy and Power transactions represented US\$581 billion of global M&A volume over the past 12 months, accounting for approximately 18% of all M&A volume during that period. The proportion of total global M&A volume attributable to the Energy and Power sector decreased in Q2 2024 relative to last quarter, with Energy and Power deals accounting for approximately 15% of global M&A volume in Q2 2024 as compared to 18% in Q1 2024, and decreased relative to Q2 2023, in which Energy and Power deals accounted for 17% of global M&A volume.

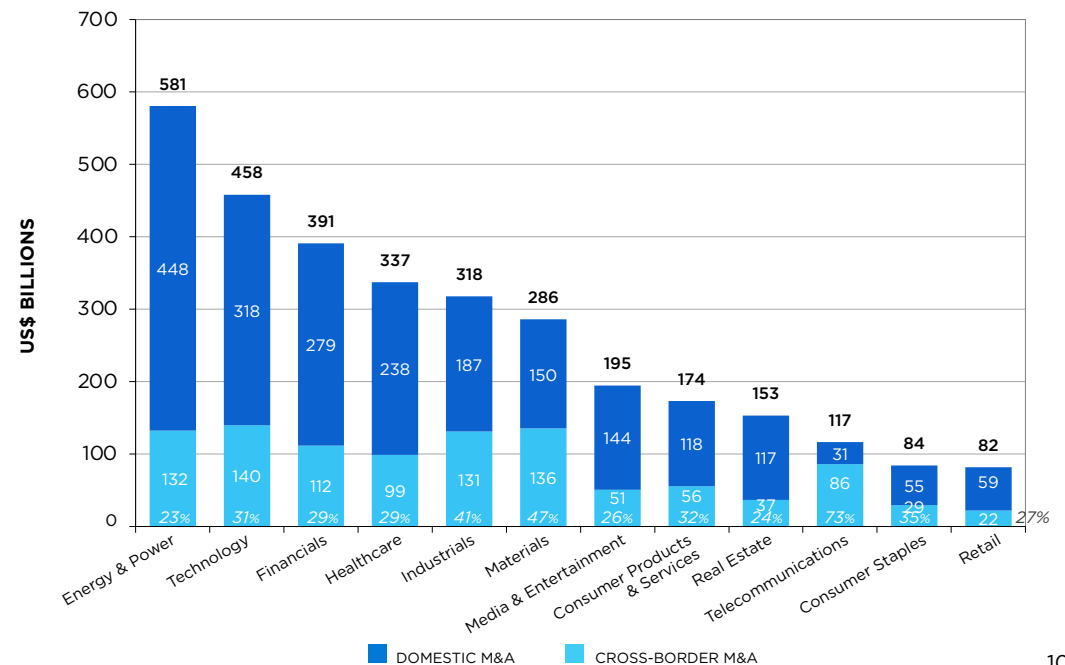
The Technology and Financials sectors were the second and third largest contributors to global M&A volume over the last 12 months, representing 14% of total volume (US\$458 billion) and 12% of total volume (US\$391 billion), respectively. In contrast, the Retail sector contributed the least to M&A volume of any sector over the last 12 months, representing just 3% of total global M&A volume (US\$81 billion).

Telecommunications, Materials and Industrials had the highest proportions of cross-border M&A volume over the last 12 months, with 73%, 47% and 41% 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 Real Estate and Energy and Power, with 24% and 23% of total M&A volume, respectively, attributable to cross-border transactions.



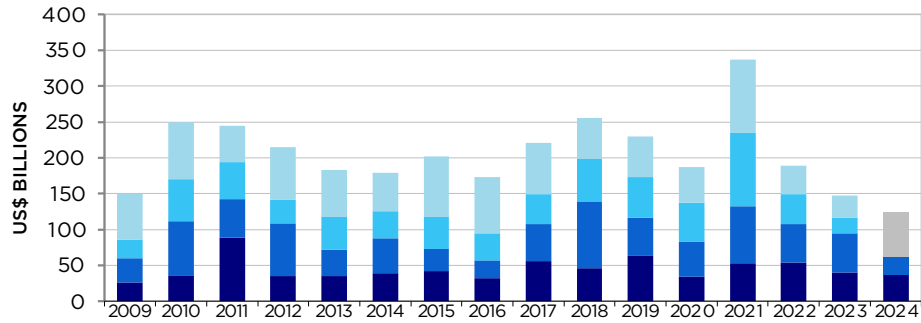
## M&A VOLUME BY SECTOR - LAST 12 MONTHS



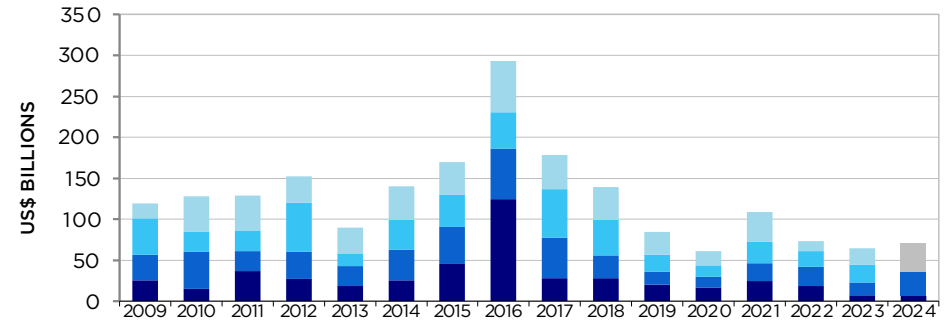
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SOURCE: LSEG

# AGGREGATE VALUE OF DEALS

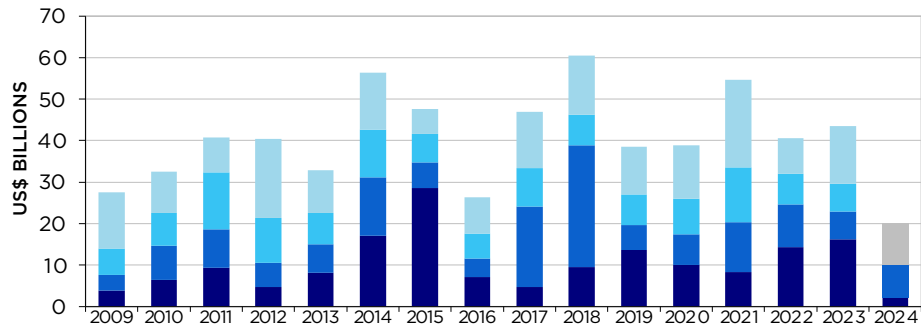
## FROM DEVELOPED INTO EMERGING ECONOMIES



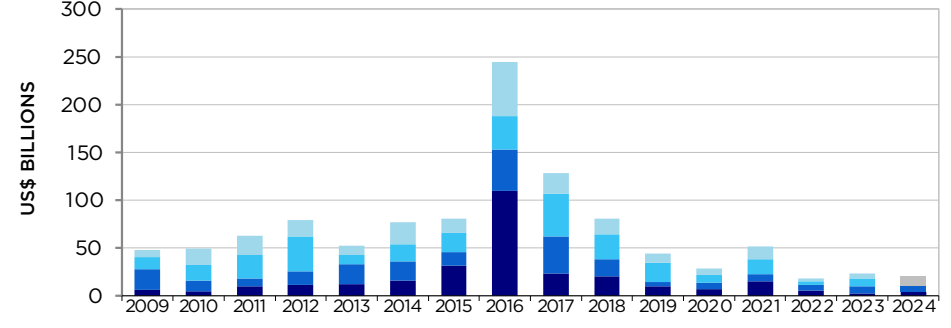
## FROM EMERGING INTO DEVELOPED ECONOMIES



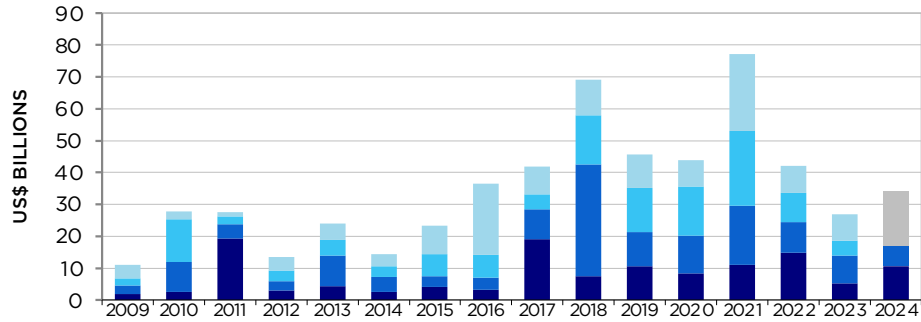
## INBOUND CHINESE DEALS



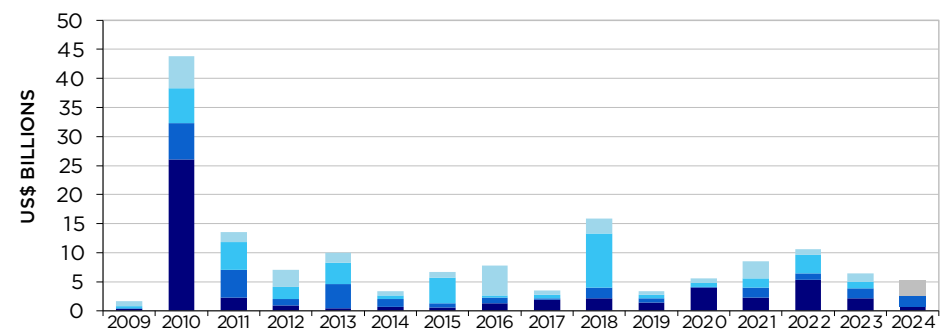
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS



## OUTBOUND INDIAN DEALS























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



## TOP 10 GLOBAL DEALS ANNOUNCED IN Q2 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>ConocoPhillips</b> United States	 <b>Marathon Oil Corp</b> United States	Energy and Power	22,542
 <b>Johnson &amp; Johnson</b> United States	 <b>Shockwave Medical Inc</b> United States	Healthcare	13,028
 <b>Apollo Global Management Inc</b> United States	 <b>Joint Venture with Intel Corp</b> Ireland	Technology	11,229
 <b>Silver Lake Technology Management LLC</b> United States	 <b>Endeavor Group Holdings Inc</b> United States	Media and Entertainment	10,282
 <b>Blackstone Inc</b> United States	 <b>Apartment Income REIT Corp</b> United States	Real Estate	8,984
 <b>Schlumberger Ltd</b> United States	 <b>ChampionX Corp</b> United States	Materials	8,162
 <b>Waste Management Inc</b> United States	 <b>Stericycle Inc</b> United States	Energy and Power	7,232
 <b>Brookfield Corp and Temasek Holdings (Pte) Ltd - Republic of Singapore</b> Canada, Singapore	 <b>Neoen SA</b> France	Energy and Power	6,906
 <b>Permira Advisers LLC</b> United Kingdom	 <b>Squarespace Inc</b> United States	Technology	6,892
 <b>International Business Machines Corp</b> United States	 <b>HashiCorp Inc</b> United States	Technology	6,403

## TOP 10 GLOBAL DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Capital One Financial Corp</b> United States	 <b>Discover Financial Services</b> United States	Financials	35,302
 <b>Synopsys Inc</b> United States	 <b>ANSYS Inc</b> United States	Technology	32,360
 <b>Diamondback Energy Inc</b> United States	 <b>Endeavor Energy Resources LP</b> United States	Energy and Power	25,794
 <b>ConocoPhillips</b> United States	 <b>Marathon Oil Corp</b> United States	Energy and Power	22,542
 <b>Home Depot Inc</b> United States	 <b>SRS Distribution Inc</b> United States	Materials	18,250
 <b>Novo Nordisk Fonden</b> Denmark	 <b>Catalent Inc</b> United States	Healthcare	16,445
 <b>EQT Corp</b> United States	 <b>Equitrans Midstream Corp</b> United States	Energy and Power	14,306
 <b>Hewlett Packard Enterprise Co</b> United States	 <b>Juniper Networks Inc</b> United States	Technology	13,986
 <b>Johnson &amp; Johnson</b> United States	 <b>Shockwave Medical Inc</b> United States	Healthcare	13,028
 <b>Investor Group led by Stone Point Capital LLC and Clayton Dubilier &amp; Rice</b> United States	 <b>Truist Insurance Holdings LLC</b> United States	Financials	12,600

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q2 2024

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>Cartica Acquisition Corp</b> United States	 <b>Nidar Infrastructure Ltd</b> India	Technology	2,750
 <b>Vivendi SE</b> France	 <b>MultiChoice Group Ltd</b> South Africa	Media and Entertainment	1,842
 <b>Aimei Health Technology Co Ltd</b> United States	 <b>United Hydrogen Group Inc</b> China	Energy and Power	1,504
 <b>Microsoft Corp</b> United States	 <b>Group 42 Holding Ltd</b> United Arab Emirates	Technology	1,500
 <b>Compagnie de Saint-Gobain SA</b> France	 <b>Fosroc International Ltd</b> United Arab Emirates	Industrials	1,025
 <b>Global Emerging Markets Ltd</b> United States	 <b>Highest Performances Holdings</b> China	Financials	1,000
 <b>The Carlyle Group Inc</b> United States	 <b>Energiean plc - Exploration and Production Assets</b> Egypt, Italy, Croatia	Energy and Power	820
 <b>Investor Group led by Glade Brook Capital Partners LLC, Nexus Venture Partners and StepStone Group LP</b> United States	 <b>KiranaKart Technologies Pvt Ltd</b> India	Consumer Products and Services	665
 <b>Warburg Pincus LLC</b> United States	 <b>Shriram Housing Finance Ltd</b> India	Financials	554
 <b>Bain Capital LP</b> United States	 <b>Dollarcity</b> Colombia	Retail	554

## TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN 2024








ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>Brookfield Asset Management Ltd</b> Canada	 <b>ATC Telecom Infrastructure Pvt Ltd</b> India	Telecomm	3,009
 <b>Cartica Acquisition Corp</b> United States	 <b>Nidar Infrastructure Ltd</b> India	Technology	2,750
 <b>Globalink Investment Inc</b> United States	 <b>ALPS Global Holding Bhd</b> Malaysia	Healthcare	2,123
 <b>Vivendi SE</b> France	 <b>MultiChoice Group Ltd</b> South Africa	Media and Entertainment	1,842
 <b>Aimei Health Technology Co Ltd</b> United States	 <b>United Hydrogen Group Inc</b> China	Energy and Power	1,504
 <b>Microsoft Corp</b> United States	 <b>Group 42 Holding Ltd</b> United Arab Emirates	Technology	1,500
 <b>Macquarie Group Ltd</b> Australia	 <b>ALAFCO Aviation Lease and Finance Co KSCP - 23 Aircrafts</b> Kuwait	Industrials	1,115
 <b>Berhyanda Midco Ltd</b> Cyprus	 <b>Cohance Lifesciences Ltd</b> India	Healthcare	1,049
 <b>Compagnie de Saint-Gobain SA</b> France	 <b>Fosroc International Ltd</b> United Arab Emirates	Industrials	1,025
 <b>Global Emerging Markets Ltd</b> United States	 <b>Highest Performances Holdings</b> China	Financials	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 2024

## TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\* ANNOUNCED IN 2024

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***	ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Terna Energy SA Greece	Energy and Power	2,703	 Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Terna Energy SA Greece	Energy and Power	2,703
 Midea Group Co Ltd China	 Arbonia AG - Climate Division Switzerland	Industrials	811	 Public Investment Fund - Kingdom of Saudi Arabia Saudi Arabia	 Lucid Group Inc United States	Industrials	1,000
 Dr. Reddy's Laboratories Ltd India	 Haleon plc - Nicotine Replacement Therapy Business United Kingdom	Healthcare	634	 Investor Group including Mubadala Investment Co PJSC - United Arab Emirates United Arab Emirates	 Anthropic PBC United States	Technology	884
 Eraaya Lifespaces Ltd India	 Ebix Inc United States	Technology	361	 Midea Group Co Ltd China	 Arbonia AG - Climate Division Switzerland	Industrials	811
 Ganfeng Lithium Group Co Ltd China	 Mali Lithium BV Netherlands	Materials	343	 Dr. Reddy's Laboratories Ltd India	 Haleon plc - Nicotine Replacement Therapy Business United Kingdom	Healthcare	634
 Arch Peninsula SDN Bhd Indonesia	 Monalisa Co Ltd South Korea	Consumer Staples	292	 Eraaya Lifespaces Ltd India	 Ebix Inc United States	Technology	361
 Alpha Dhabi Holding PJSC and Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Gordon Technologies LLC United States	Energy and Power	270	 Ganfeng Lithium Group Co Ltd China	 Mali Lithium BV Netherlands	Materials	343
 Suzano SA Brazil	 Lenzing AG Austria	Materials	247	 Arch Peninsula SDN Bhd Indonesia	 Monalisa Co Ltd South Korea	Consumer Staples	292
 BTG Pactual G7 Holding SA Brazil	 The Oitavos Hotel Portugal	Media and Entertainment	174	 Alpha Dhabi Holding PJSC and Abu Dhabi National Oil Co - United Arab Emirates United Arab Emirates	 Gordon Technologies LLC United States	Energy and Power	270
 PT Delta Dunia Makmur Tbk Indonesia	 Atlantic Carbon Group Inc United States	Materials	122	 Alesa SAB de CV Mexico	 Food Service Project SA Spain	Retail	258


















\*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 2024































# TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>ConocoPhillips</b> United States	 <b>Marathon Oil Corp</b> United States	Energy and Power	22,542	 <b>Capital One Financial Corp</b> United States	 <b>Discover Financial Services</b> United States	Financials	35,302
 <b>Johnson &amp; Johnson</b> United States	 <b>Shockwave Medical Inc</b> United States	Healthcare	13,028	 <b>Synopsys Inc</b> United States	 <b>ANSYS Inc</b> United States	Technology	32,360
 <b>Silver Lake Technology Management LLC</b> United States	 <b>Endeavor Group Holdings Inc</b> United States	Media and Entertainment	10,282	 <b>Diamondback Energy Inc</b> United States	 <b>Endeavor Energy Resources LP</b> United States	Energy and Power	25,794
 <b>Blackstone Inc</b> United States	 <b>Apartment Income REIT Corp</b> United States	Real Estate	8,984	 <b>ConocoPhillips</b> United States	 <b>Marathon Oil Corp</b> United States	Energy and Power	22,542
 <b>Schlumberger Ltd</b> United States	 <b>ChampionX Corp</b> United States	Materials	8,162	 <b>Home Depot Inc</b> United States	 <b>SRS Distribution Inc</b> United States	Materials	18,250
 <b>Waste Management Inc</b> United States	 <b>Stericycle Inc</b> United States	Energy and Power	7,232	 <b>Novo Nordisk Fonden</b> Denmark	 <b>Catalent Inc</b> United States	Healthcare	16,445
 <b>Permira Advisers LLC</b> United Kingdom	 <b>Squarespace Inc</b> United States	Technology	6,892	 <b>EQT Corp</b> United States	 <b>Equitrans Midstream Corp</b> United States	Energy and Power	14,306
 <b>International Business Machines Corp</b> United States	 <b>HashiCorp Inc</b> United States	Technology	6,403	 <b>Hewlett Packard Enterprise Co</b> United States	 <b>Juniper Networks Inc</b> United States	Technology	13,986
 <b>Advent International LP</b> United States	 <b>Nuvei Corp</b> Canada	Financials	6,169	 <b>Johnson &amp; Johnson</b> United States	 <b>Shockwave Medical Inc</b> United States	Healthcare	13,028
 <b>Investor Group comprised of A16Z Holdings, LLC, FMR LLC, Kingdom Holding Co, Vy Capital, Al Waleed bin Talal Al Saud, Sequoia Capital Operations LLC and Valor Management LLC</b> United States, Saudi Arabia, United Arab Emirates	 <b>xAI Corp</b> United States	Technology	6,000	 <b>Investor Group led by Stone Point Capital LLC and Clayton Dubilier &amp; Rice</b> United States	 <b>Truist Insurance Holdings LLC</b> United States	Financials	12,600

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## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q2 2024

## TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Cartica Acquisition Corp</b> United States	 <b>Nidar Infrastructure Ltd</b> India	Technology	2,750	 <b>Investor Group led by PAG</b> Hong Kong	 <b>Newland Commercial Management</b> China	Consumer Products and Services	8,310
 <b>JVSPAC Acquisition Corp</b> Hong Kong	 <b>Hotel101 Global Pte Ltd</b> Singapore	Media and Entertainment	2,300	 <b>Alibaba Group Holding Ltd</b> China	 <b>Cainiao Smart Logistics Network Ltd</b> China	Consumer Products and Services	3,750
 <b>CITIC Group Corp - People's Republic of China</b> China	 <b>China Huarong Financial Leasing Co Ltd</b> China	Financials	1,656	 <b>Reliance Industries Ltd, Viacom 18 Media Pvt Ltd and The Walt Disney Co</b> India, United States	 <b>Star India Pvt Ltd</b> India	Media and Entertainment	3,127
 <b>Aimei Health Technology Co Ltd</b> United States	 <b>United Hydrogen Group Inc</b> China	Energy and Power	1,504	 <b>Brookfield Asset Management Ltd</b> Canada	 <b>ATC Telecom Infrastructure Pvt Ltd</b> India	Telecomm	3,009
 <b>The Ardonagh Group Ltd</b> United Kingdom	 <b>PSC Insurance Group Ltd</b> Australia	Financials	1,488	 <b>Compagnie de Saint-Gobain SA</b> France	 <b>CSR Ltd</b> Australia	Materials	2,915
 <b>KKR &amp; Co Inc</b> United States	 <b>Perpetual Ltd - Wealth Management and Corporate Trust Businesses</b> Australia	Financials	1,435	 <b>Cartica Acquisition Corp</b> United States	 <b>Nidar Infrastructure Ltd</b> India	Technology	2,750
 <b>Adani Enterprises Ltd</b> India	 <b>Penna Cement Industries Ltd</b> India	Materials	1,427	 <b>KDDI Corp</b> Japan	 <b>Lawson Inc</b> Japan	Retail	2,504
 <b>MBK Partners LLC</b> South Korea	 <b>Cho Sunhae Gy Holdings Co Ltd</b> South Korea	Financials	1,419	 <b>Alcoa Corp</b> United States	 <b>Alumina Ltd</b> Australia	Materials	2,481
 <b>Unisplendour Corp Ltd</b> China	 <b>H3C Technologies Co Ltd</b> China	Technology	1,357	 <b>JVSPAC Acquisition Corp</b> Hong Kong	 <b>Hotel101 Global Pte Ltd</b> Singapore	Media and Entertainment	2,300
 <b>Hankook Tire &amp; Tech Co Ltd</b> South Korea	 <b>Hanon Systems Co Ltd</b> South Korea	Industrials	1,268	 <b>Globalink Investment Inc</b> United States	 <b>ALPS Global Holding Bhd</b> Malaysia	Healthcare	2,123

# TOP 10 EUROPEAN DEALS ANNOUNCED IN Q2 2024

# TOP 10 EUROPEAN DEALS ANNOUNCED IN 2024

















ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Apollo Global Management Inc United States	 Joint Venture with Intel Corp Ireland	Technology	11,229	 Apollo Global Management Inc United States	 Joint Venture with Intel Corp Ireland	Technology	11,229
 Brookfield Corp and Temasek Holdings (Pte) Ltd - Republic of Singapore Canada, Singapore	 Neoen SA France	Energy and Power	6,906	 International Paper Co United States	 DS Smith plc United Kingdom	Materials	9,786
 Investor Group led by CVC Advisers Ltd Luxembourg	 Hargreaves Lansdown plc United Kingdom	Financials	6,014	 Swisscom AG - Switzerland Switzerland	 Vodafone Italia SpA Italy	Telecomm	8,680
 EP Investments Sarl Czech Republic	 International Distribution Services plc United Kingdom	Consumer Products and Services	5,393	 Brookfield Corp and Temasek Holdings (Pte) Ltd - Republic of Singapore Canada, Singapore	 Neoen SA France	Energy and Power	6,906
 Thoma Bravo LP United States	 Darktrace plc United Kingdom	Technology	5,136	 Investor Group led by CVC Advisers Ltd Luxembourg	 Hargreaves Lansdown plc United Kingdom	Financials	6,014
 Investor Group comprised of Corvinus Nemzetközi Befektetési Zrt - Hungary and Vinci SA Hungary, France	 Budapest Airport Zrt Hungary	Industrials	4,673	 EP Investments Sarl Czech Republic	 International Distribution Services plc United Kingdom	Consumer Products and Services	5,393
 Investor Group comprised of Caisse de Depot et Placement du Quebec and TPG GP A LLC Canada, United States	 Aareon AG Germany	Technology	4,169	 PJSC Tatneft Russia	 Yandex NV - Russian Technology Assets Russia	Media and Entertainment	5,220
 Sonoco Products Co United States	 Eviosys Packaging Switzerland GmbH Switzerland	Materials	3,865	 Thoma Bravo LP United States	 Darktrace plc United Kingdom	Technology	5,136
 KPS Capital Partners LP United States	 Innomatics GmbH Germany	Energy and Power	3,809	 Investor Group led by KKR & Co Inc Germany	 Encavis AG Germany	Energy and Power	4,952
 BlackRock Inc United States	 Preqin Holding Ltd United Kingdom	Technology	3,398	 Investor Group comprised of Corvinus Nemzetközi Befektetési Zrt - Hungary and Vinci SA Hungary, France	 Budapest Airport Zrt Hungary	Industrials	4,673

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# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q2 2024









































# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Aimei Health Technology Co Ltd United States	 United Hydrogen Group Inc China	Energy and Power	1,504	 Aimei Health Technology Co Ltd United States	 United Hydrogen Group Inc China	Energy and Power	1,504
 Global Emerging Markets United States	 Highest Performances Holdings Inc China	Financials	1,000	 Global Emerging Markets United States	 Highest Performances Holdings Inc China	Financials	1,000
 China Merchants Group Ltd - People's Republic of China and GLP Holdings LP Hong Kong, United States	 Regional Link Telecom Services Holdings Ltd Hong Kong	Telecomm	870	 China Merchants Group Ltd - People's Republic of China and GLP Holdings LP Hong Kong, United States	 Regional Link Telecom Services Holdings Ltd Hong Kong	Telecomm	870
 Triller Corp United States	 AGBA Group Holding Ltd Hong Kong	Financials	800	 Triller Corp United States	 AGBA Group Holding Ltd Hong Kong	Financials	800
 Global Technology Acquisition Corp I Cayman Islands	 Tyfon Culture Holdings Ltd China	Retail	430	 White Group Pte Ltd Singapore	 Fanhua Inc China	Financials	500
 Hua Kee Co Ltd Thailand	 Shandong Lanfan Healthnology Tech Co China	Healthcare	196	 White Group Pte Ltd Singapore	 Highest Performances Holdings Inc China	Financials	500
 Ageas SA/NV Belgium	 Taiping Pension Co Ltd China	Financials	149	 Global Technology Acquisition Corp I Cayman Islands	 Tyfon Culture Holdings Ltd China	Retail	430
 Investor Group led by Medicxi Ventures (UK) LLP United Kingdom	 D3 Bio Inc China	Healthcare	62	 Hua Kee Co Ltd Thailand	 Shandong Lanfan Healthnology Tech Co China	Healthcare	196
 Fedrigoni SpA Italy	 Shanghai Boing Information Technology Co China	Technology	60	 Ageas SA/NV Belgium	 Taiping Pension Co Ltd China	Financials	149
 TYHC International Pte Ltd Singapore	 Nikkiso Critical Care Medical Supplies (Shanghai) Co Ltd and Nikkiso Europe GmbH China, Germany	Healthcare	47	 Assicurazioni Generali SpA Italy	 Generali China Insurance Co Ltd China	Financials	108

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## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q2 2024

## TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 JVSPAC Acquisition Corp Hong Kong	 Hotel101 Global Pte Ltd Singapore	Media and Entertainment	2,300	 JVSPAC Acquisition Corp Hong Kong	 Hotel101 Global Pte Ltd Singapore	Media and Entertainment	2,300
 Midea Group Co Ltd China	 Arbonia AG - Climate Division Switzerland	Industrials	811	 Midea Group Co Ltd China	 Arbonia AG - Climate Division Switzerland	Industrials	811
 Affinity Equity Partners Ltd Hong Kong	 SK Rent-A-Car Co Ltd South Korea	Consumer Products and Services	591	 London One Ltd Hong Kong	 R&F International Real Estate Investment Co Ltd United Kingdom	Real Estate	800
 Ganfeng Lithium Group Co Ltd China	 Mali Lithium BV Netherlands	Materials	343	 Affinity Equity Partners Ltd Hong Kong	 SK Rent-A-Car Co Ltd South Korea	Consumer Products and Services	591
 ESR Group Ltd Hong Kong	 Brookfield Asset Management Ltd - Conrad Hotel South Korea	Financials	300	 CK Hutchison Holdings Ltd Hong Kong	 OpNet SpA - Operations Italy	Telecomm	523
 Zijin Mining Group Co Ltd China	 La Arena SA Peru	Materials	245	 Ganfeng Lithium Group Co Ltd China	 Mali Lithium BV Netherlands	Materials	343
 Ding Shui Po Hong Kong	 KP Global Investment Ltd United States	Consumer Staples	151	 ESR Group Ltd Hong Kong	 Brookfield Asset Management Ltd - Conrad Hotel South Korea	Financials	300
 Investor Group led by TR Advisors Ltd, Trifecta Capital Advisors LLP and Amara Partners Hong Kong, India	 Social Worth Technologies Pvt Ltd India	Technology	90	 Fusion Factor Fintech Ltd Hong Kong	 Qiwi plc - Russian Assets Russia	Financials	268
 Oasis Management Holdings Ltd Hong Kong	 Ain Holdings Inc Japan	Retail	73	 Yintai Gold Co Ltd China	 Osino Resources Corp Canada	Materials	254
 Tencent Holdings Ltd China	 GMM Music Co Ltd Thailand	Media and Entertainment	70	 Zijin Mining Group Co Ltd China	 La Arena SA Peru	Materials	245

# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q2 2024

# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2024







































ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Cartica Acquisition Corp</b> United States	 <b>Nidar Infrastructure Ltd</b> India	Technology	2,750	 <b>Brookfield Asset Management Ltd</b> Canada	 <b>ATC Telecom Infrastructure Pvt Ltd</b> India	Telecomm	3,009
 <b>Investor Group led by Glade Brook Capital Partners LLC, Nexus Venture Partners and StepStone Group LP</b> United States	 <b>KiranaKart Technologies Pvt Ltd</b> India	Consumer Products and Services	665	 <b>Cartica Acquisition Corp</b> United States	 <b>Nidar Infrastructure Ltd</b> India	Technology	2,750
 <b>Warburg Pincus LLC</b> United States	 <b>Shriram Housing Finance Ltd</b> India	Financials	554	 <b>Berhyanda Midco Ltd</b> Cyprus	 <b>Cohance Lifesciences Ltd</b> India	Healthcare	1,049
 <b>Alphabet Inc</b> United States	 <b>Flipkart Internet Pvt Ltd</b> India	Retail	350	 <b>Ferrovial SE</b> Netherlands	 <b>IRB Infrastructure Trust</b> India	Industrials	810
 <b>Advent International LP</b> United States	 <b>Apollo Healthco Ltd</b> India	Healthcare	297	 <b>Sumitomo Mitsui Financial Group Inc</b> Japan	 <b>SMFG India Credit Co Ltd</b> India	Financials	700
 <b>Investor Group comprised of FMR LLC and Temasek Holdings (Pte) Ltd - Republic of Singapore</b> United States, Singapore	 <b>Lenskart Solutions Pvt Ltd</b> India	Retail	200	 <b>Investor Group led by Glade Brook Capital Partners LLC, Nexus Venture Partners and StepStone Group LP</b> United States	 <b>KiranaKart Technologies Pvt Ltd</b> India	Consumer Products and Services	665
 <b>Shinhan Financial Group Co Ltd</b> South Korea	 <b>HDFC Credila Financial Services Ltd</b> India	Financials	177	 <b>Warburg Pincus LLC</b> United States	 <b>Shriram Housing Finance Ltd</b> India	Financials	554
 <b>Ontario Teachers' Pension Plan Board - Canada</b> Canada	 <b>Kogta Financial (India) Ltd</b> India	Financials	147	 <b>Alphabet Inc</b> United States	 <b>Flipkart Internet Pvt Ltd</b> India	Retail	350
 <b>Brookfield Corp</b> Canada	 <b>Rostrum Realty Pvt Ltd</b> India	Real Estate	147	 <b>Advent International LP</b> United States	 <b>Apollo Healthco Ltd</b> India	Healthcare	297
 <b>Investcorp</b> United States	 <b>NSEIT Ltd</b> India	Technology	120	 <b>Investor Group comprised of Advent International LP and Multiples Alternate Asset Management Pvt Ltd</b> United States, India	 <b>Svatantra Microfin Pvt Ltd</b> India	Financials	230

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## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q2 2024

## TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2024

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**	ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 Dr. Reddy's Laboratories Ltd India	 Haleon plc - Nicotine Replacement Therapy Business United Kingdom	Healthcare	634	 Dr. Reddy's Laboratories Ltd India	 Haleon plc - Nicotine Replacement Therapy Business United Kingdom	Healthcare	634
 Infosys Ltd India	 in-tech GmbH Germany	Industrials	482	 Infosys Ltd India	 in-tech GmbH Germany	Industrials	482
 Eraaya Lifespaces Ltd India	 Ebix Inc United States	Technology	361	 Eraaya Lifespaces Ltd India	 Ebix Inc United States	Technology	361
 Jindal Stainless Ltd India	 Sulawesi Nickel Processing Industries Holdings Pte Ltd Singapore	Materials	85	 IBS Software Pvt Ltd India	 Above Property Services United States	Technology	90
 Vedanta Ltd India	 AvanStrate Inc Japan	Technology	78	 Jindal Stainless Ltd India	 Sulawesi Nickel Processing Industries Holdings Pte Ltd Singapore	Materials	85
 JSW Steel Ltd India	 Minas de Revuboè Ltd Mozambique	Materials	74	 Vikas Lifecare Ltd India	 M/s Blue Sky Event Hall FZ LLC United Arab Emirates	Media and Entertainment	79
 Adani Ports & SE Zone Ltd India	 Tanzania International Container Terminal Services Ltd Tanzania	Industrials	40	 Vedanta Ltd India	 AvanStrate Inc Japan	Technology	78
 PI Industries Ltd India	 Plant Health Care plc United States	Healthcare	39	 JSW Steel Ltd India	 Minas de Revuboè Ltd Mozambique	Materials	74
 Sun Pharmaceutical Industries Ltd India	 Valstar SA Morocco	Financials	31	 Wipro Ltd India	 Aggne Global Inc United States	Consumer Products and Services	66
 Amara Raja Energy & Mobility Ltd India	 InoBat AS Slovakia	Energy and Power	24	 BLS International Services Ltd India	 iDATA Danismanlik ve Hizmet Dis Tic AS Turkey	Consumer Products and Services	55



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