

QUARTERLY REVIEW Q3 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

GLOBAL M&A VOLUME IN LINE WITH 2023'S HISTORICALLY LOW VOLUME

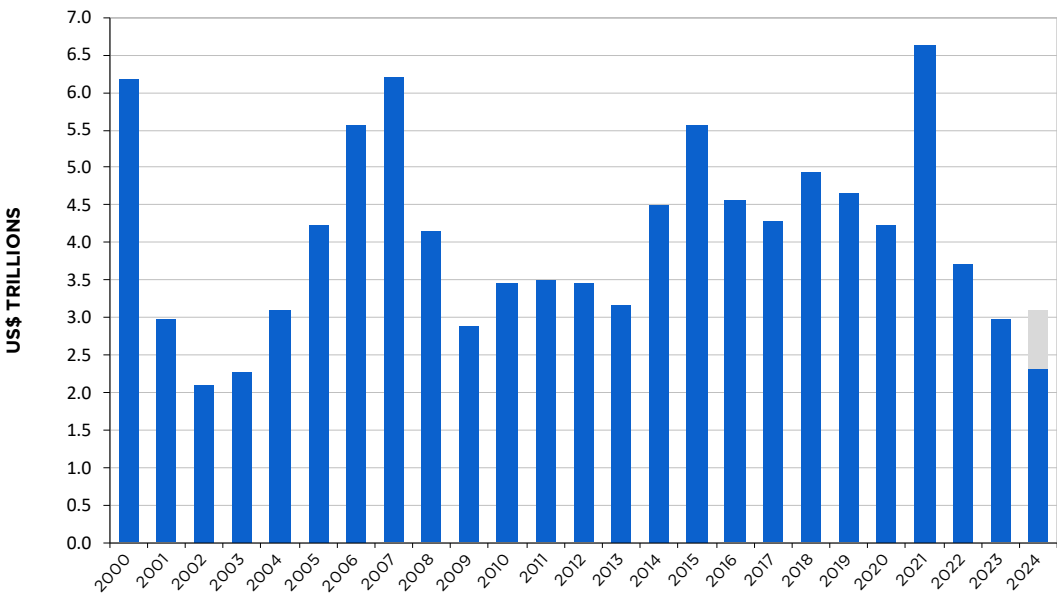
Although global deal-making increased in Q3 2024 compared to Q2 2024, M&A volume for 2024 is on pace to be in line with 2023, the lowest year for M&A since 2009.

Global M&A volume was US\$823 billion in Q3 2024, a 14% increase from Q2 2024 (US\$722 billion) and a 12% increase from Q3 2023 (US\$733 billion). If the current pace of M&A activity continues for the remainder of the year, global M&A volume in 2024 will reach US\$3.1 trillion, just a 4% increase compared to 2023's US\$3 trillion and a 17% decline compared to 2022's US\$3.7 trillion of global M&A.

Despite the slow M&A market, several mega deals were announced in Q3 2024, including Mars' US\$35 billion acquisition of Kellanova, Skydance Productions' US\$21 billion merger with Paramount Global and Verizon's US\$20 billion acquisition of Frontier Communications.



GLOBAL M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2024 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2024. 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

GLOBAL M&A VOLUME: Q3 SNAPSHOT

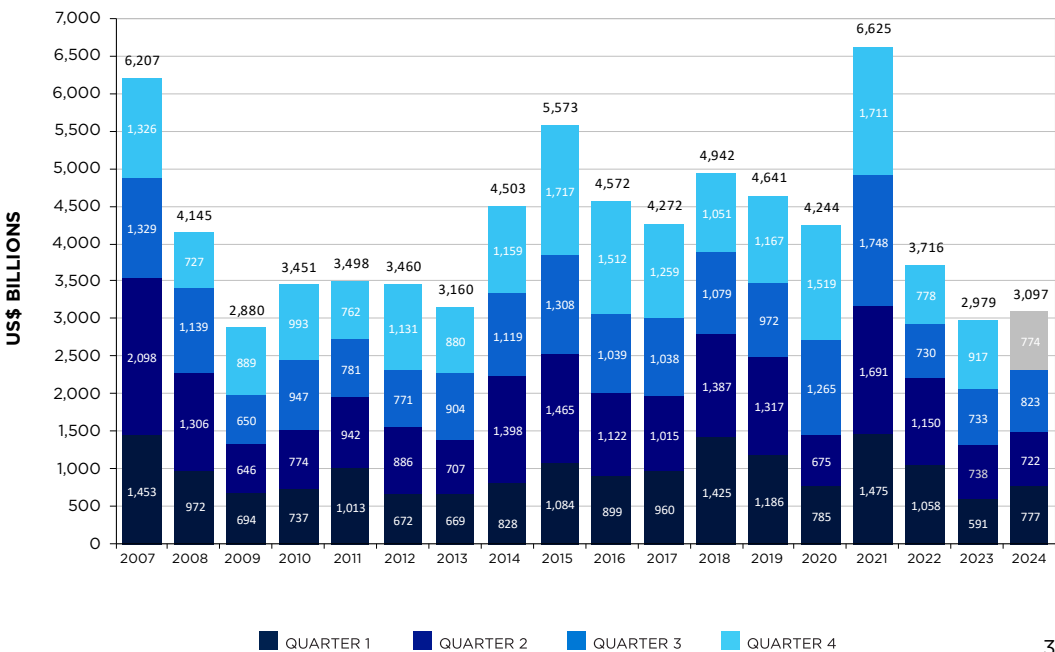
U.S. M&A VOLUME UP FROM PRIOR QUARTER; INDUSTRIALS LEADS ALL SECTORS IN Q3

U.S. M&A volume was US\$359 billion in Q3 2024, a 17% increase compared to Q2 2024 (US\$307 billion) but a decrease of 5% from Q3 2023 (US\$377 billion). Q3 2024 U.S. M&A volume was 26% lower than the average third-quarter U.S. M&A volume over the last 10 years (US\$484 billion) but represented 44% of global M&A volume in Q3 2024, consistent with the average share since 2014 (44%).

The Industrials sector led all other major industry sectors in total deal volume in the third quarter, accounting for 14% of aggregate global M&A volume and displacing the Technology sector, which was the most active sector in Q2 2024. Significant Industrials deals included DSV’s US\$16 billion acquisition of Schenker, as well as the US\$9 billion merger between China CSSC and China Shipbuilding Industry.



GLOBAL M&A VOLUME BY QUARTER



ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2024 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2024. 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

CROSS-BORDER M&A VOLUME

CROSS-BORDER DEAL VOLUME, LIKE OVERALL M&A MARKET, REMAINS LACKLUSTER

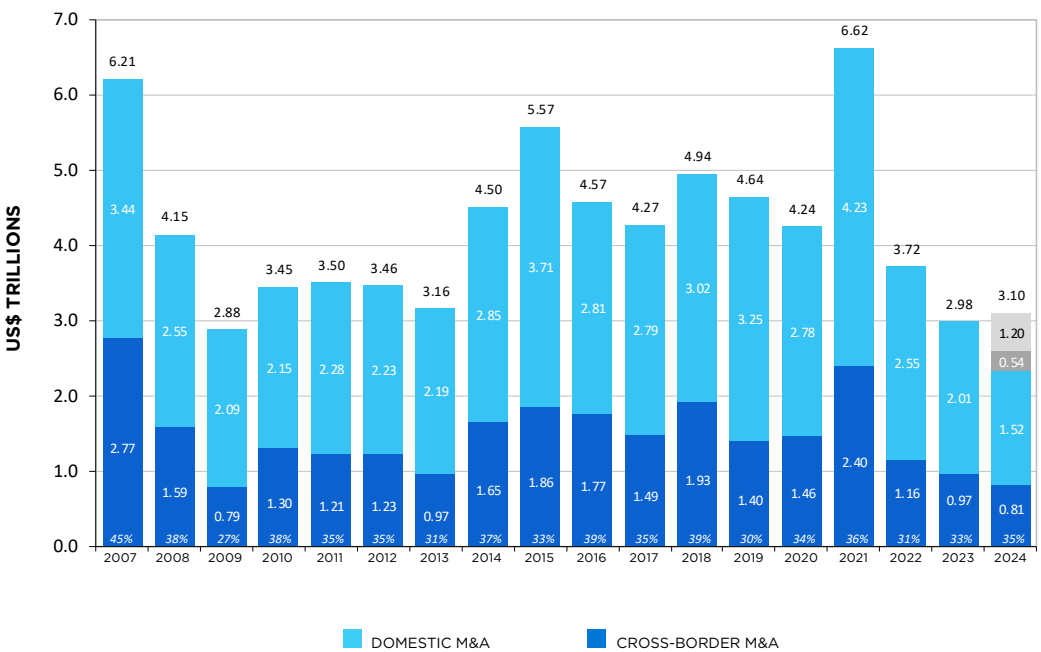
Cross-border M&A volume was US\$312 billion in Q3 2024, an increase of 6% from Q2 2024 (US\$294 billion) and an increase of 48% relative to Q3 2023 (US\$210 billion). However, this represents a decline of 26% compared to cross-border M&A deal volume over the last 10 third quarters (US \$418 billion), corresponding with the trough in global deal volume in 2023 and 2024.

In Q3 2024, cross-border deals represented 38% of global M&A volume, below the proportion of global M&A volume attributable to cross-border M&A in Q2 2024 (41%), above the proportion of global M&A volume attributable to cross-border M&A in Q3 2023 (29%) and in line with the proportion over the last 10 years (38%).

Cross-border transactions represented two of the 10 largest deals of Q3 2024: U.S.-based Blackstone and Canadian state-owned Canada Pension Plan Investment Board's US\$16 billion acquisition of Australia-based AirTrunk and the US\$16 billion acquisition of Germany-based Schenker by Denmark-based DSV.



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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2024 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2024. 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

LARGE AND MEGA DEAL VOLUMES RISE SLIGHTLY YEAR ON YEAR

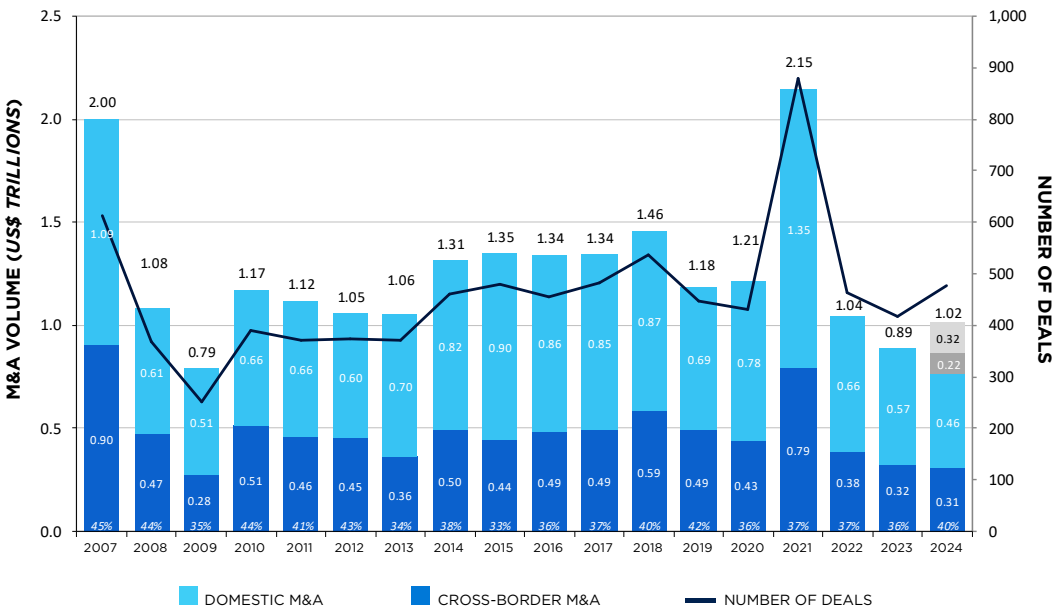
The volume of large deals (transactions valued between US\$1 billion and US\$5 billion) and mega deals (transactions valued at US\$5 billion or greater) increased in Q3 2024 compared to prior periods.

Large deal volume was US\$273 billion in Q3 2024, an increase of 2% from Q2 2024 (US\$268 billion) and an increase of 27% from Q3 2023 (US\$215 billion). Cross-border M&A deal-making represented approximately 37% (US\$101 billion) of large deal volume in Q3 2024, slightly below the average proportion of third-quarter large deal volume (41%) but approximately equal to the average proportion of yearly deal volume (37%) attributable to cross-border M&A over the last 10 years.

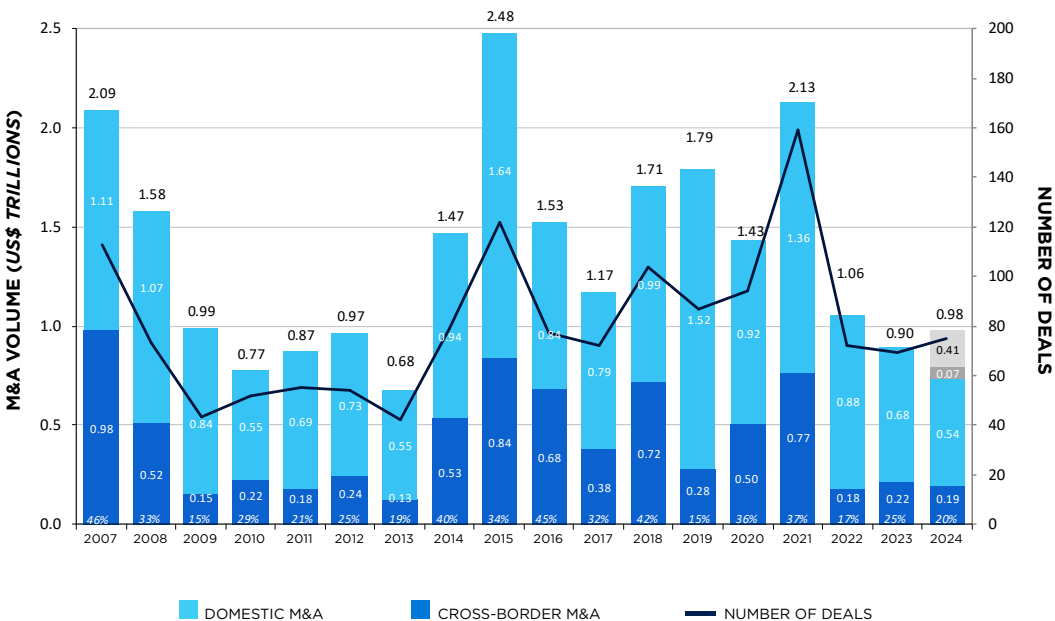
Mega deal volume was US\$263 billion in Q3 2024, an increase of 66% from Q2 2024 (US\$158 billion) and an increase of 16% from Q3 2023 (US\$227 billion). Cross-border M&A deal volume represented 36% (US\$95 billion) of mega deal volume in Q3 2024, in line with the average proportion over the last 10 years of both third-quarter mega deal volume (37%) and annual mega deal volume (33%) 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 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2024 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2024. 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



TRENDS IN M&A VOLUME BY TARGET REGION

JAPANESE M&A ACTIVITY SURGES

Japanese M&A volume was US\$87 billion in Q3 2024, an increase of 402% relative to Q2 2024 (US\$17 billion), of 453% relative to Q3 2023 (US\$16 billion) and of 201% relative to the average volume of Japanese M&A over the last 10 third quarters (US\$29 billion).

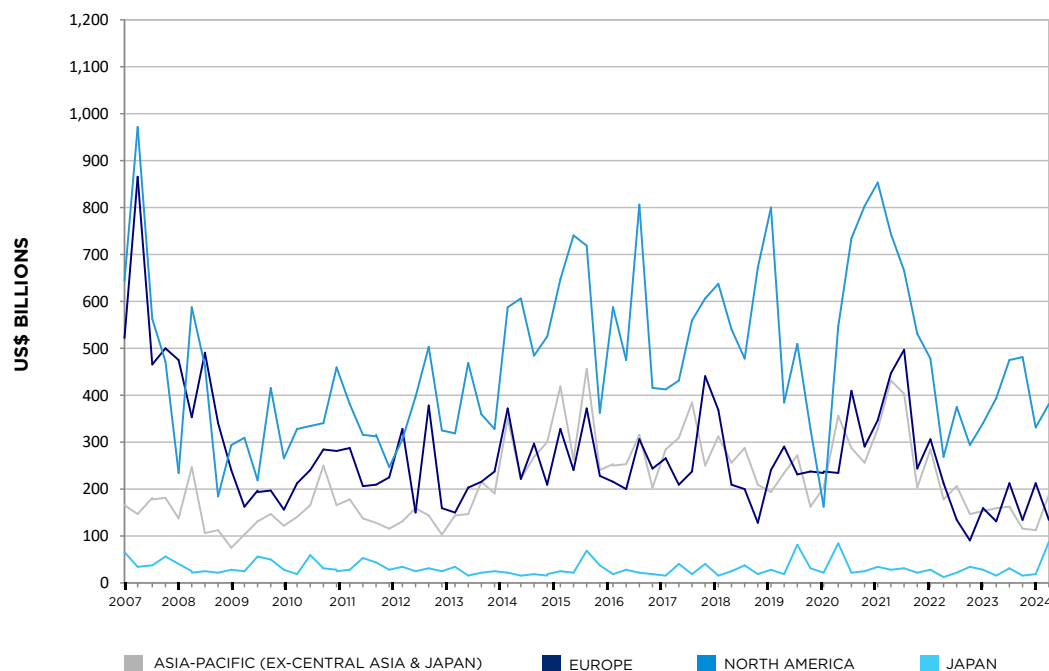
M&A volume in the Asia-Pacific region (excluding Central Asia and Japan) was US\$187 billion in Q3 2024, an increase of 68% from Q2 2024 (US\$112 billion) and of 17% from Q3 2023 (US\$160 billion) but a decrease of 30% from the average volume over the last 10 third quarters (US\$266 billion).

North American M&A activity in Q3 2024 reached US\$382 billion for the quarter, an increase of 15% from Q2 2024 (US\$332 billion) but a decrease of 3% from Q3 2023 (US\$395 billion) and of 26% relative to the average volume of North American M&A over the last 10 third quarters (US\$514 billion).

European M&A volume in Q3 2024 was US\$133 billion, a decrease of 38% from Q2 2024 (US\$213 billion), of 2% from Q3 2023 (US\$130 billion) and of 44% compared to the average volume of European M&A over the last 10 third quarters (US\$240 billion).



TRENDS IN M&A VOLUME BY TARGET REGION



M&A VOLUME BY TARGET REGION

EUROPEAN AND CHINESE SHARES OF GLOBAL M&A DECLINE IN Q3 2024

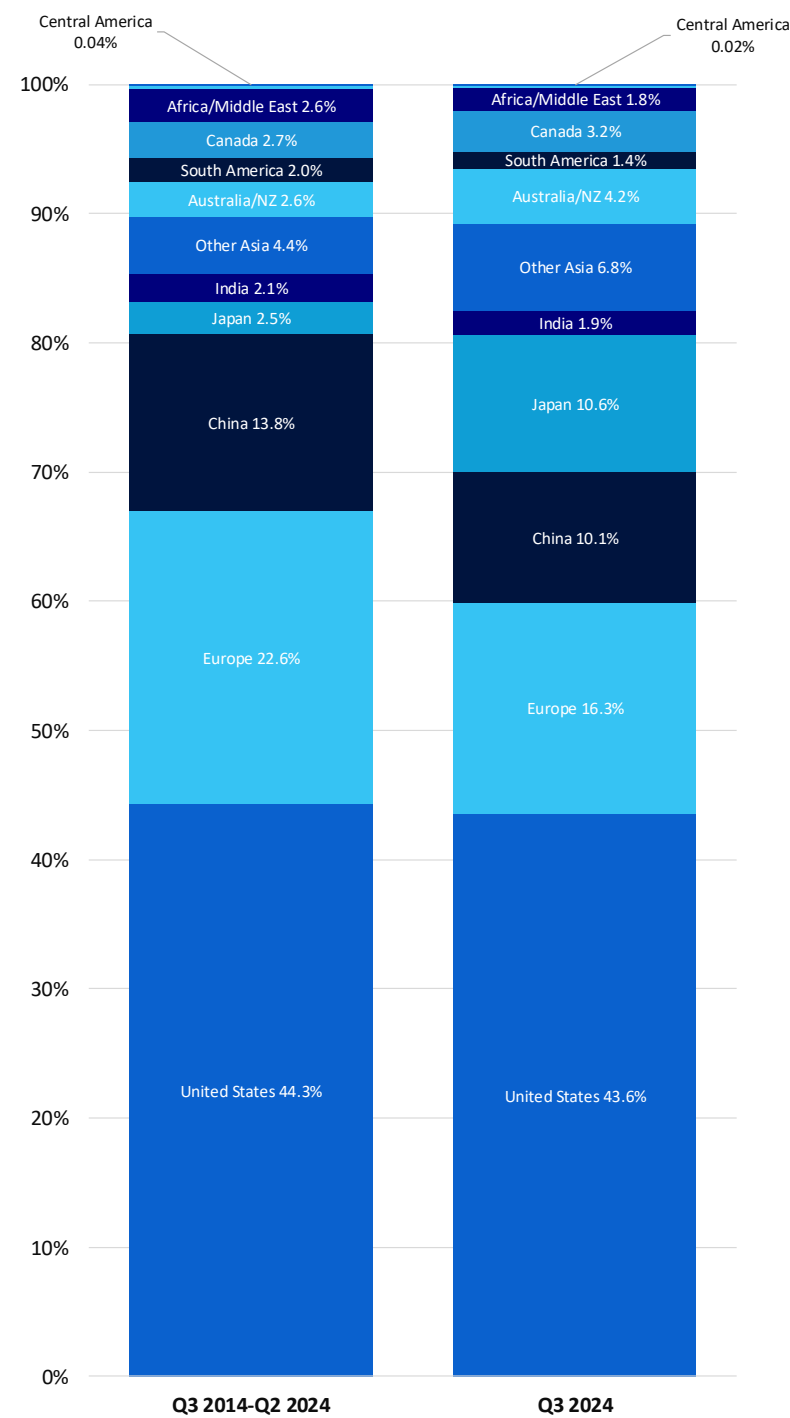
M&A involving U.S. targets accounted for US\$359 billion in Q3 2024, representing about 44% of global M&A volume, above its 42% share in Q2 2024 and consistent with its average share over the last 10 years (44%).

Acquisitions of European companies accounted for US\$134 billion of global M&A volume in Q3 2024, representing 16% of global M&A volume, below the 22% share of global M&A volume attributable to European targets over the last 10 third quarters, as well as the 23% share of global M&A attributable to European targets over the last 10 years.

Acquisitions of Chinese companies accounted for US\$83 billion of global M&A volume in Q3 2024, representing approximately 10% of global M&A volume in the quarter, above China’s 7% share of global M&A volume in Q2 2024 but below China’s 15% share over the last 10 third quarters as well as China’s 14% share over the last 10 years.

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

M&A VOLUME BY TARGET REGION



CROSS-BORDER M&A IN EMERGING ECONOMIES

M&A VOLUME IN EMERGING ECONOMIES DECLINES

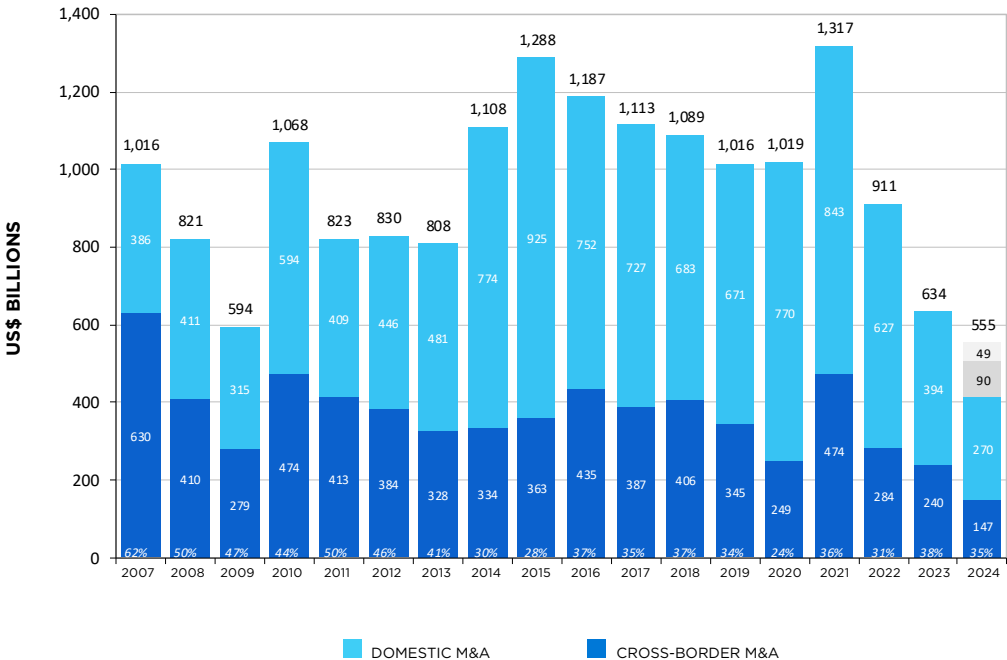
M&A activity in emerging economies was US\$144 billion in Q3 2024, a decrease of 1% from Q2 2024 (US\$146 billion), of 19% from Q3 2023 (US\$178 billion) and of 44% from the average over the last 10 third quarters (US\$258 billion).

Cross-border transactions accounted for US\$45 billion of emerging economy M&A volume in Q3 2024, a decrease of 19% from Q2 2024 (US\$55 billion), of 19% from Q3 2023 (US\$55 billion) and of 50% from the average over the last 10 third quarters (US\$89 billion). Cross-border transactions represented 31% of all emerging economy M&A transactions in Q3 2024, lower than the average share of emerging economy M&A attributable to cross-border transactions over the last 10 third quarters (34%).

Significant cross-border transactions in Q3 2024 involving targets or acquirers in emerging economies included China CSSC Holdings' US\$10 billion merger with China Shipbuilding Industry and the US\$6 billion tender offer for Advanced Info Service by an investor group comprised of Singapore Telecommunications, Intouch Holdings and Gulf Energy Development.



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 ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2024 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2024. 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

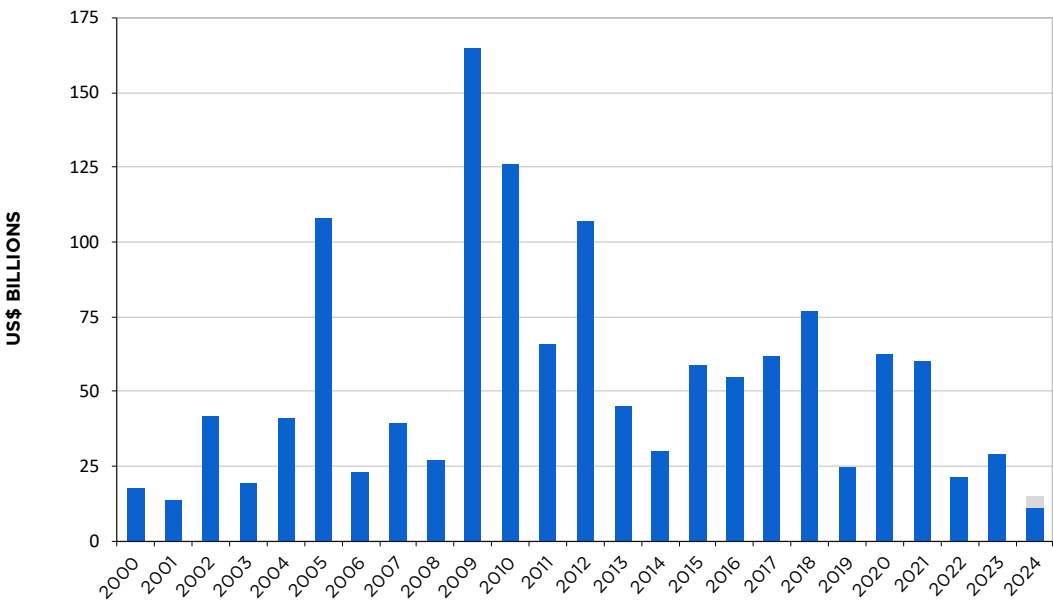
DISTRESSED DEAL VOLUME REMAINS LOW

M&A volume involving distressed targets increased in Q3 2024 relative to Q2 2024. M&A volume involving distressed targets was US\$2.6 billion in Q3 2024, an increase of 4% compared to Q2 2024 (US\$2.7 billion). However, distressed deals in Q3 2024 decreased 52% compared to Q3 2023 (US\$5.4 billion). Distressed M&A volume in Q3 2024 decreased by 82% compared to the average distressed M&A volume over the last 10 third quarters (US\$14 billion).

The largest distressed deal in Q3 2024 was the US\$45 million acquisition of business assets of Sunpower by Complete Solaria.



DISTRESSED M&A VOLUME



ALL FIGURES ARE INFLATION-ADJUSTED TO 2024 DOLLARS. 2024 DATA IS ANNUALIZED IN GRAY BY ADDING THE AVERAGE QUARTERLY VOLUME IN THE FIRST THREE QUARTERS OF 2024 TO THE TOTAL VOLUME IN THE FIRST THREE QUARTERS OF 2024. 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: LSEG

GLOBAL M&A BY SECTOR: LAST 12 MONTHS

ENERGY AND POWER CONTINUES TO LEAD

For the fourth consecutive quarter, the Energy and Power sector led all industry sectors in M&A volume measured on a last-12-months basis. Energy and Power transactions represented US\$590 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 over the last 12 months increased in Q3 2024 relative to last quarter, with Energy and Power deals accounting for approximately 21% of global M&A volume on a last-12-months basis in Q3 2024 as compared to 16% for Q2 2024, and increased relative to Q3 2023, in which Energy and Power deals accounted for 13% of global M&A volume on a last-12-months basis.

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\$457 billion) and 12% of total volume (US\$386 billion), respectively. In contrast, the Consumer Staples 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\$102 billion).

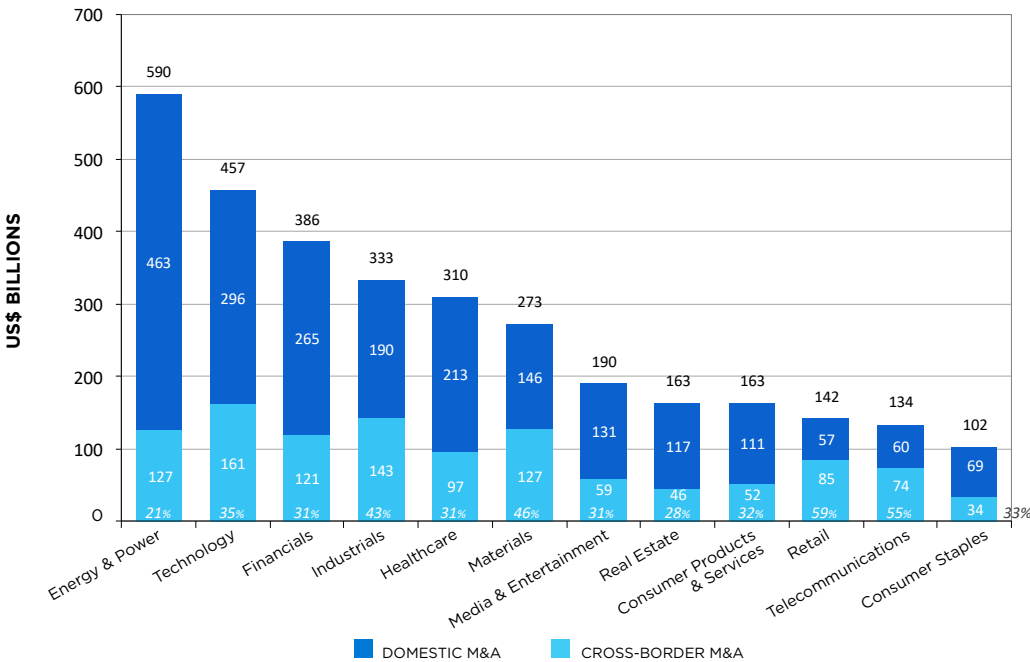
Retail, Telecommunications, and Materials had the highest proportions of cross-border M&A volume over the last 12 months, with 59%, 54% and 46% of total M&A volume, respectively, attributable to cross-border transactions.

The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Real Estate and Energy and Power for the third consecutive quarter, with 28% and 21% of total M&A volume, respectively, attributable to cross-border transactions.

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. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2024 THAT HAVE NOT BEEN COMPLETED.
SOURCE: LSEG

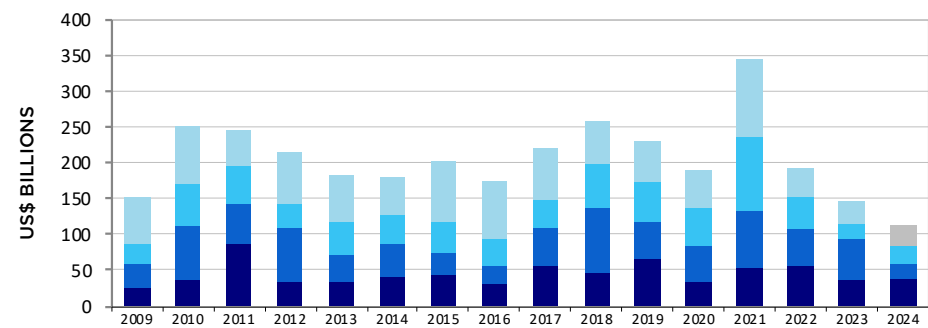


M&A VOLUME BY SECTOR - LAST 12 MONTHS

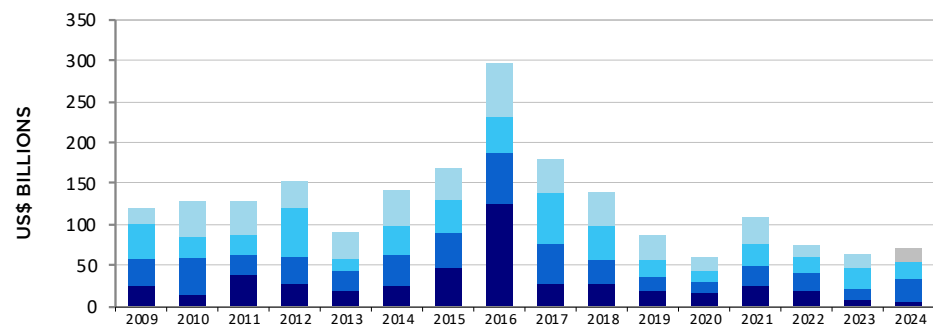


AGGREGATE VALUE OF DEALS

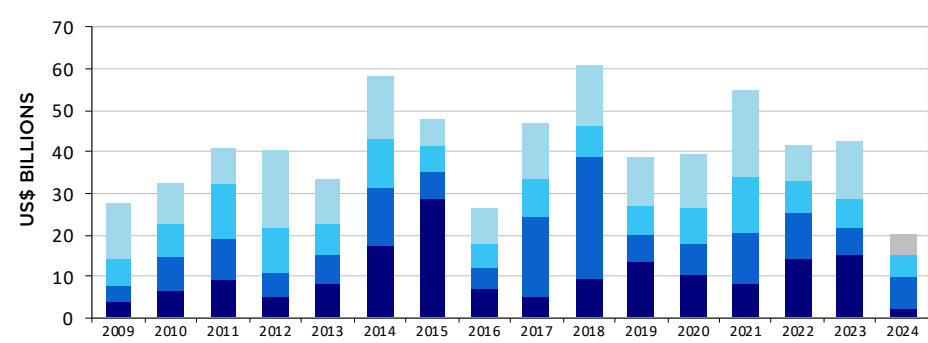
FROM DEVELOPED INTO EMERGING ECONOMIES



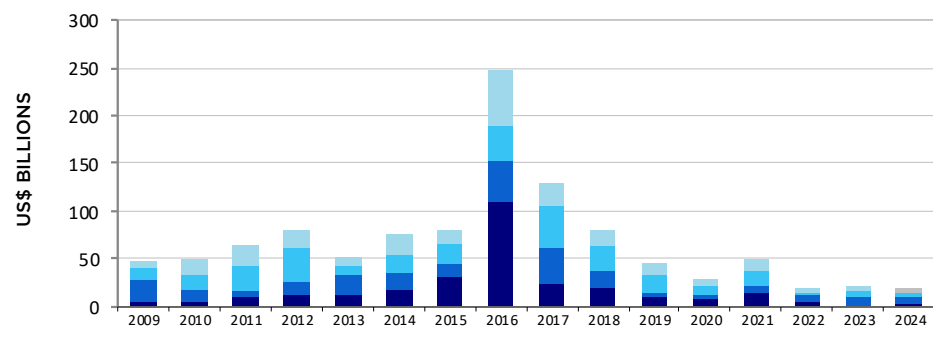
FROM EMERGING INTO DEVELOPED ECONOMIES



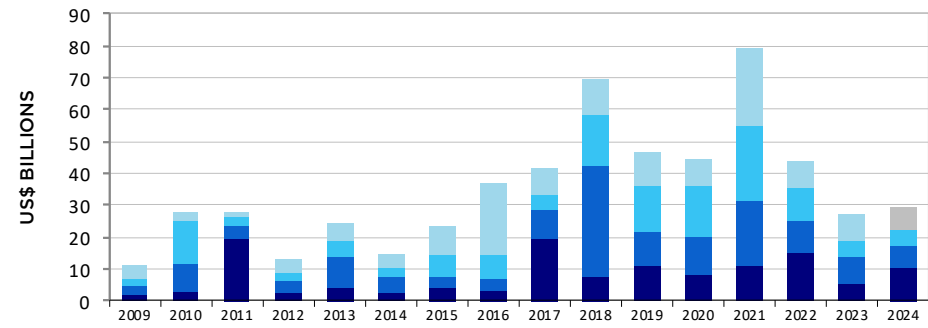
INBOUND CHINESE DEALS



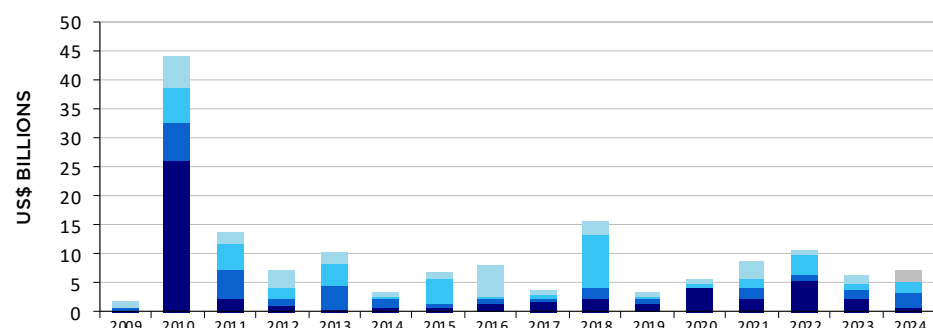
OUTBOUND CHINESE DEALS



INBOUND INDIAN DEALS















OUTBOUND INDIAN DEALS























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

TOP 10 GLOBAL DEALS ANNOUNCED IN Q3 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|---|----------------------------|-----------------|
|  Mars Inc United States |  Kellanova United States | Consumer Staples | 35,255 |
|  Skydance Productions LLC United States |  Paramount Global United States | Media and Entertainment | 21,417 |
|  Verizon Communications Inc United States |  Frontier Communications Parent Inc United States | Telecomm | 19,913 |
|  Investor Group led by Blackstone Inc and Canada Pension Plan Investment Board - Canada United States, Canada |  AirTrunk Operating Pty Ltd Australia | Technology | 16,102 |
|  DSV A/S Denmark |  Schenker AG Germany | Industrials | 15,836 |
|  AT&T Inc United States |  DISH DBS Corp United States | Media and Entertainment | 11,544 |
|  China CSSC Holdings Ltd - People's Republic of China China |  China Shipbuilding Industry Co Ltd - People's Republic of China China | Industrials | 9,998 |
|  The Boeing Co United States |  Spirit AeroSystems Holdings Inc United States | Industrials | 9,270 |
|  Taishin Financial Holding Co Ltd Taiwan |  Shin Kong Financial Holding Co Ltd Taiwan | Financials | 8,263 |
|  Marsh & McLennan Cos Inc United States |  McGriff Insurance Services LLC United States | Financials | 7,750 |

TOP 10 GLOBAL DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|--|--|----------------------------|-----------------|
|  Capital One Financial Corp United States |  Discover Financial Services United States | Financials | 35,302 |
|  Mars Inc United States |  Kellanova United States | Consumer Staples | 35,255 |
|  Synopsys Inc United States |  ANSYS Inc United States | Technology | 32,360 |
|  Diamondback Energy Inc United States |  Endeavor Energy Resources LP United States | Energy and Power | 25,794 |
|  ConocoPhillips United States |  Marathon Oil Corp United States | Energy and Power | 22,542 |
|  Skydance Productions LLC United States |  Paramount Global United States | Media and Entertainment | 21,417 |
|  Verizon Communications Inc United States |  Frontier Communications Parent Inc United States | Telecomm | 19,913 |
|  Home Depot Inc United States |  SRS Distribution Inc United States | Materials | 18,250 |
|  Novo Nordisk Fonden Denmark |  Catalent Inc United States | Healthcare | 16,445 |
|  Investor Group led by Blackstone Inc and Canada Pension Plan Investment Board - Canada United States, Canada |  AirTrunk Operating Pty Ltd Australia | Technology | 16,102 |

TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES* ANNOUNCED IN Q3 2024

| ACQUIRER** | TARGET** | TARGET INDUSTRY | DEAL VALUE*** |
|---|---|------------------|---------------|
|  Merit France SAS France |  Santos Brasil Participações SA Brazil | Industrials | 2,719 |
|  Aquaron Acquisition Corp United States |  HUTURE Ltd China | Industrials | 1,000 |
|  Compagnie de Saint-Gobain SA France |  Cemix México SA de CV Mexico | Materials | 815 |
|  Investor Group comprised of Mitsubishi UFJ Financial Group Inc and Ayala Corp Japan, Philippines |  Globe Fintech Innovations Inc Philippines | Financials | 786 |
|  Wilmar International Ltd Singapore |  Shandong Luhua Group Co Ltd China | Consumer Staples | 782 |
|  Public Power Corp SA - Hellenic Republic Greece |  Evryo Power SA - Renewable Energy Generation Portfolio Romania | Energy and Power | 767 |
|  Carlsberg A/S Denmark |  Gorkha Brewery Pvt Ltd Nepal | Consumer Staples | 744 |
|  Investor Group comprised of CBC Group and Mubadala Investment Co PJSC - United Arab Emirates Singapore, United Arab Emirates |  UCB SA - Neurology and Allergy Business China | Healthcare | 680 |
|  Haleon plc United Kingdom |  Sino-American Tianjin Smith Kline & French Laboratories Ltd China | Healthcare | 637 |
|  Apollo Global Management Inc United States |  Vale Oman Distribution Center LLC Oman | Industrials | 600 |

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

| ACQUIRER** | TARGET** | TARGET INDUSTRY | DEAL VALUE*** |
|--|---|-------------------------|---------------|
|  Cartica Acquisition Corp United States |  Nidar Infrastructure Ltd India | Technology | 2,750 |
|  Merit France SAS France |  Santos Brasil Participações SA Brazil | Industrials | 2,719 |
|  Vivendi SE France |  MultiChoice Group Ltd South Africa | Media and Entertainment | 2,650 |
|  Brookfield Asset Management Ltd Canada |  ATC Telecom Infrastructure Pvt Ltd India | Telecomm | 2,645 |
|  Globalink Investment Inc United States |  ALPS Global Holding Bhd Malaysia | Healthcare | 2,123 |
|  Prologis Inc United States |  CIBanco SA Institución de Banca Múltiple Mexico | Financials | 1,947 |
|  Aimei Health Technology Co Ltd United States |  United Hydrogen Group Inc China | Energy and Power | 1,504 |
|  Microsoft Corp United States |  Group 42 Holding Ltd United Arab Emirates | Technology | 1,500 |
|  Macquarie Group Ltd Australia |  ALAFCO Aviation Lease and Finance Co KSCP - 23 Aircrafts Kuwait | Industrials | 1,115 |
|  Berhyanda Midco Ltd Cyprus |  Cohance Lifesciences Ltd India | Healthcare | 1,049 |

*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 2024

| ACQUIRER** | TARGET** | TARGET INDUSTRY | DEAL VALUE*** |
|--|--|------------------|---------------|
|  PRIO SA Brazil |  Sinochem Petroleum Netherlands Cöoperatief UA Netherlands | Financials | 1,915 |
|  TCC Assets Ltd Thailand |  Frasers Property Ltd Singapore | Real Estate | 1,593 |
|  Abu Dhabi Future Energy Co PJSC - United Arab Emirates United Arab Emirates |  Saeta Yield SA Spain | Energy and Power | 1,400 |
|  Gold Fields Ltd South Africa |  Osisko Mining Inc Canada | Materials | 1,255 |
|  Bohai Leasing Co Ltd China |  Castlelake Aviation Ltd Ireland | Industrials | 1,221 |
|  Abu Dhabi Developmental Holding Co PJSC - United Arab Emirates United Arab Emirates |  Sotheby's United States | Retail | 1,000 |
|  The National Shipping Co of Saudi Arabia Saudi Arabia |  Capital Maritime & Trading Corp - 9 Very Large Crude Carriers Greece | Industrials | 999 |
|  Abu Dhabi Future Energy Co PJSC - United Arab Emirates United Arab Emirates |  Enel Green Power España Solar 1 SL Spain | Energy and Power | 886 |
|  Global New Material International Holdings Ltd China |  Merck KGaA - Surface Solution Business Germany | Materials | 721 |
|  Investor Group including Mubadala Investment Co PJSC - United Arab Emirates and Qatar Investment Authority - State of Qatar United Arab Emirates, Qatar |  Transportation Equipment Network United States | Industrials | 600 |





















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

| 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 |
|  PRIO SA Brazil |  Sinochem Petroleum Netherlands Cöoperatief UA Netherlands | Financials | 1,915 |
|  TCC Assets Ltd Thailand |  Frasers Property Ltd Singapore | Real Estate | 1,593 |
|  Abu Dhabi Future Energy Co PJSC - United Arab Emirates United Arab Emirates |  Saeta Yield SA Spain | Energy and Power | 1,400 |
|  Gold Fields Ltd South Africa |  Osisko Mining Inc Canada | Materials | 1,255 |
|  Bohai Leasing Co Ltd China |  Castlelake Aviation Ltd Ireland | Industrials | 1,221 |
|  Public Investment Fund - Kingdom of Saudi Arabia Saudi Arabia |  Lucid Group Inc United States | Industrials | 1,000 |
|  Abu Dhabi Developmental Holding Co PJSC - United Arab Emirates United Arab Emirates |  Sotheby's United States | Retail | 1,000 |
|  The National Shipping Co of Saudi Arabia Saudi Arabia |  Capital Maritime & Trading Corp - 9 Very Large Crude Carriers Greece | Industrials | 999 |
|  Abu Dhabi Future Energy Co PJSC - United Arab Emirates United Arab Emirates |  Enel Green Power España Solar 1 SL Spain | Energy and Power | 886 |





















*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WE0/2010/01/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 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|--|----------------------------|-----------------|
|  Mars Inc United States |  Kellanova United States | Consumer Staples | 35,255 |
|  Skydance Productions LLC United States |  Paramount Global United States | Media and Entertainment | 21,417 |
|  Verizon Communications Inc United States |  Frontier Communications Parent Inc United States | Telecomm | 19,913 |
|  AT&T Inc United States |  DISH DBS Corp United States | Media and Entertainment | 11,544 |
|  The Boeing Co United States |  Spirit AeroSystems Holdings Inc United States | Industrials | 9,270 |
|  Marsh & McLennan Cos Inc United States |  McGriff Insurance Services LLC United States | Financials | 7,750 |
|  TPG Inc United Kingdom |  AT&T MVPG Holdings LLC United States | Media and Entertainment | 7,600 |
|  Elliott Investment Management LP United States |  PDV Holding Inc United States | Energy and Power | 7,286 |
|  Einstein Parent Inc United States |  Smartsheet Inc United States | Technology | 7,274 |
|  TowerBrook Capital Partners LP and Clayton Dubilier & Rice LLC United States |  R1 RCM Inc United States | Technology | 6,656 |

TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|--|--|----------------------------|-----------------|
|  Capital One Financial Corp United States |  Discover Financial Services United States | Financials | 35,302 |
|  Mars Inc United States |  Kellanova United States | Consumer Staples | 35,255 |
|  Synopsys Inc United States |  ANSYS Inc United States | Technology | 32,360 |
|  Diamondback Energy Inc United States |  Endeavor Energy Resources LP United States | Energy and Power | 25,794 |
|  ConocoPhillips United States |  Marathon Oil Corp United States | Energy and Power | 22,542 |
|  Skydance Productions LLC United States |  Paramount Global United States | Media and Entertainment | 21,417 |
|  Verizon Communications Inc United States |  Frontier Communications Parent Inc United States | Telecomm | 19,913 |
|  Home Depot Inc United States |  SRS Distribution Inc United States | Materials | 18,250 |
|  Novo Nordisk Fonden Denmark |  Catalent Inc United States | Healthcare | 16,445 |
|  EQT Corp United States |  Equitrans Midstream Corp United States | Energy and Power | 14,306 |

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q3 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|--|--|--------------------|-----------------|
|  Investor Group comprised of Blackstone Inc and Canada Pension Plan Investment Board - Canada United States, Canada |  AirTrunk Operating Pty Ltd Australia | Technology | 16,102 |
|  China CSSC Holdings Ltd - People's Republic of China China |  China Shipbuilding Industry Co Ltd - People's Republic of China China | Industrials | 9,998 |
|  Taishin Financial Holding Co Ltd Taiwan |  Shin Kong Financial Holding Co Ltd Taiwan | Financials | 8,263 |
|  Investor Group comprised of Singapore Telecommunications Ltd, Intouch Holdings PCL and Gulf Energy Development PCL Singapore, Thailand |  Advanced Info Service PCL Thailand | Telecomm | 6,308 |
|  SK Innovation Co Ltd South Korea |  SK E&S Co Ltd South Korea | Energy and Power | 4,531 |
|  KKR & Co Inc United States |  Fuji Soft Inc Japan | Technology | 3,908 |
|  Guolian Securities Co Ltd China |  Minsheng Securities Co Ltd China | Financials | 3,849 |
|  Robert Bosch GmbH Germany |  Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd Japan | Industrials | 3,500 |
|  Allianz SE Germany |  Income Insurance Ltd Singapore | Financials | 3,236 |
|  Gulf Energy Development PCL Thailand |  Intouch Holdings PCL Thailand | Telecomm | 3,230 |

TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|--|--------------------------------|-----------------|
|  Investor Group comprised of Blackstone Inc and Canada Pension Plan Investment Board - Canada United States, Canada |  AirTrunk Operating Pty Ltd Australia | Technology | 16,102 |
|  China CSSC Holdings Ltd - People's Republic of China China |  China Shipbuilding Industry Co Ltd - People's Republic of China China | Industrials | 9,998 |
|  Taishin Financial Holding Co Ltd Taiwan |  Shin Kong Financial Holding Co Ltd Taiwan | Financials | 8,263 |
|  Investor Group comprised of Singapore Telecommunications Ltd, Intouch Holdings PCL and Gulf Energy Development PCL Singapore, Thailand |  Advanced Info Service PCL Thailand | Telecomm | 6,308 |
|  SK Innovation Co Ltd South Korea |  SK E&S Co Ltd South Korea | Energy and Power | 4,531 |
|  KKR & Co Inc United States |  Fuji Soft Inc Japan | Technology | 3,908 |
|  Guolian Securities Co Ltd China |  Minsheng Securities Co Ltd China | Financials | 3,849 |
|  Alibaba Group Holding Ltd China |  Cainiao Smart Logistics Network Ltd China | Consumer Products and Services | 3,750 |
|  Robert Bosch GmbH Germany |  Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd Japan | Industrials | 3,500 |
|  Allianz SE Germany |  Income Insurance Ltd Singapore | Financials | 3,236 |

TOP 10 EUROPEAN DEALS ANNOUNCED IN Q3 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|--|-------------------------|-----------------|
|  DSV A/S Denmark |  Schenker AG Germany | Industrials | 15,836 |
|  Apollo Global Management Inc United States |  International Game Technology plc - Gaming and Digital Business and Everi Holdings Inc United Kingdom, United States | Media and Entertainment | 6,300 |
|  Carlsberg A/S Denmark |  Britvic plc United Kingdom | Consumer Staples | 5,115 |
|  Iberdrola SA Spain |  North West Electricity Networks plc United Kingdom | Energy and Power | 2,713 |
|  Flutter Entertainment plc Ireland |  Snaitech SpA Italy | Media and Entertainment | 2,560 |
|  Anglogold Ashanti plc United States |  Centamin plc United Kingdom | Materials | 2,367 |
|  Methanex Corp Canada |  OCI NV - Methanol Business Netherlands | Materials | 2,050 |
|  Helmerich & Payne Inc United States |  KCA Deutag International Ltd United Kingdom | Energy and Power | 1,973 |
|  L Catteron Management Ltd Singapore |  Hammerson (Value Retail Investments) Ltd United Kingdom | Real Estate | 1,922 |
|  PRIO SA Brazil |  Sinochem Petroleum Netherlands Coöperatief UA Netherlands | Financials | 1,915 |

TOP 10 EUROPEAN DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|--|--|--------------------------------|-----------------|
|  DSV A/S Denmark |  Schenker AG Germany | Industrials | 15,836 |
|  Apollo Global Management Inc United States |  Joint Venture with Intel Corp Ireland | Technology | 11,229 |
|  International Paper Co United States |  DS Smith plc United Kingdom | Materials | 9,786 |
|  Swisscom AG - Switzerland Switzerland |  Vodafone Italia SpA Italy | Telecomm | 8,694 |
|  Brookfield Corp and Temasek Holdings (Pte) Ltd - Republic of Singapore Canada, Singapore |  Neoen SA France | Energy and Power | 6,906 |
|  Apollo Global Management Inc United States |  International Game Technology plc - Gaming and Digital Business and Everi Holdings Inc United Kingdom, United States | Media and Entertainment | 6,300 |
|  Investor Group led by CVC Advisers Ltd Jersey |  Hargreaves Lansdown plc United Kingdom | Financials | 6,014 |
|  EP Investments Sarl Czech Republic |  International Distribution Services plc United Kingdom | Consumer Products and Services | 5,393 |
|  Thoma Bravo LP United States |  Darktrace plc United Kingdom | Technology | 5,136 |
|  Carlsberg A/S Denmark |  Britvic plc United Kingdom | Consumer Staples | 5,115 |

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q3 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|---|------------------|--------------|
|  Hulic Co Ltd Japan |  Rays Co (Hong Kong) Ltd and Raysum Co Ltd Hong Kong, Japan | Financials | 1,200 |
|  Aquaron Acquisition Corp United States |  HUTURE Ltd China | Industrials | 1,000 |
|  Investor Group comprised of CBC Group and Mubadala Investment Co PJSC - United Arab Emirates Singapore, United Arab Emirates |  UCB SA - Neurology and Allergy Business China | Healthcare | 680 |
|  Haleon plc United Kingdom |  Sino-American Tianjin Smith Kline & French Laboratories Ltd China | Healthcare | 637 |
|  Healthcare AI Acquisition Corp United States |  Leading Group Ltd China | Financials | 430 |
|  EuropaStar Fund LP Singapore |  Rolling Wireless (HK) Ltd - HK Vehicle Wireless Communication Module Business Hong Kong | Telecomm | 200 |
|  LG Display Co Ltd South Korea |  LG Display (China) Co Ltd China | Technology | 183 |
|  Investor Group comprised of Advent International LP, Boyu Investment Co Ltd and Yuan Fang United States, Hong Kong, China |  Seek Pet Food China | Retail | 140 |
|  CITADEL Pacific Ltd Philippines |  DCC Energy Ltd - Hong Kong Liquid Gas Business Hong Kong | Energy and Power | 105 |
|  BP plc United Kingdom |  Lianyungang Jiaao New Energy Co Ltd China | Energy and Power | 49 |

TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|--|---|------------------|--------------|
|  Aimei Health Technology Co Ltd United States |  United Hydrogen Group Inc China | Energy and Power | 1,504 |
|  Hulic Co Ltd Japan |  Rays Co (Hong Kong) Ltd and Raysum Co Ltd Hong Kong, Japan | Financials | 1,200 |
|  Aquaron Acquisition Corp United States |  HUTURE Ltd China | Industrials | 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 |
|  Triller Corp United States |  AGBA Group Holding Ltd Hong Kong | Financials | 800 |
|  Investor Group comprised of CBC Group and Mubadala Investment Co PJSC - United Arab Emirates Singapore, United Arab Emirates |  UCB SA - Neurology and Allergy Business China | Healthcare | 680 |
|  Haleon plc United Kingdom |  Sino-American Tianjin Smith Kline & French Laboratories Ltd China | Healthcare | 637 |
|  White Group Pte Ltd Singapore |  Fanhua Inc China | Financials | 500 |
|  White Group Pte Ltd Singapore |  Highest Performances Holdings Inc China | Financials | 500 |

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q3 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|--|---|--------------------|-----------------|
|  Bohai Leasing Co Ltd China |  Castlelake Aviation Ltd Ireland | Industrials | 1,221 |
|  Global New Material International Holdings Ltd China |  Merck KGaA - Surface Solutions Business Germany | Materials | 721 |
|  Affinity Equity Partners (HK) Ltd Hong Kong |  Lumus Imaging Australia | Healthcare | 657 |
|  Luxshare Precision Industry Co Ltd China |  LEONI Kabel GmbH Germany | Materials | 582 |
|  Wuxi Hengxin Optoelectronic Materials Co Ltd China |  Samsung SDI Co Ltd - Polarizing Film Business South Korea | Materials | 312 |
|  Taizhou Jianeng Meida Management China |  Meta System SpA Italy | Industrials | 186 |
|  AI Transportation Corp China |  American Metals LLC United States | Industrials | 170 |
|  Hainan Mining Co Ltd China |  Tethys Oil AB (publ) Sweden | Energy and Power | 166 |
|  Haier Smart Home Co Ltd China |  Electrolux S Africa (Pty) Ltd South Africa | Industrials | 135 |
|  Ocumension Therapeutics China |  Alcon Research LLC - Eye Product Portfolio United States | Healthcare | 130 |

TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|---|--------------------------------|-----------------|
|  JVSPAC Acquisition Corp Hong Kong |  Hotel101 Global Pte Ltd Singapore | Media and Entertainment | 2,300 |
|  Bohai Leasing Co Ltd China |  Castlelake Aviation Ltd Ireland | Industrials | 1,221 |
|  Midea Group Co Ltd China |  Arbonia AG - Climate Division Switzerland | Industrials | 811 |
|  London One Ltd Hong Kong |  R&F International Real Estate Investment Co Ltd United Kingdom | Real Estate | 800 |
|  Global New Material International Holdings Ltd China |  Merck KGaA - Surface Solutions Business Germany | Materials | 721 |
|  Affinity Equity Partners (HK) Ltd Hong Kong |  Lumus Imaging Australia | Healthcare | 657 |
|  Affinity Equity Partners (HK) Ltd Hong Kong |  SK Rent-A-Car Co Ltd South Korea | Consumer Products and Services | 591 |
|  Luxshare Precision Industry Co Ltd China |  LEONI Kabel GmbH Germany | Materials | 582 |
|  CK Hutchison Holdings Ltd Hong Kong |  OpNet SpA - Operations Italy | Telecomm | 523 |
|  Ganfeng Lithium Group Co Ltd China |  Mali Lithium BV Netherlands | Materials | 343 |

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q3 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|---|--------------------------------------|-----------------|
|  CVC Capital Partners plc Jersey |  Aavas Financiers Ltd India | Financials | 677 |
|  TotalEnergies SE France |  Adani Renewable Energy Sixty Four Ltd India | Energy and Power | 444 |
|  BOTAS - Boru Hatlari Iile Petrol Tasima AS - Republic of Turkey Turkey |  Triumph Offshore Pvt Ltd - Liquefied Natural Gas Import Facility India | Energy and Power | 399 |
|  Investor Group led by Mars Growth Capital Pte Ltd and General Catalyst Group Management LLC Singapore, United States |  KiranaKart Technologies Pvt Ltd India | Consumer Products and Services | 340 |
|  Mitsubishi UFJ Financial Group Inc Japan |  DMI Finance Pvt Ltd India | Financials | 334 |
|  Keppel Ltd Singapore |  One Paramount Office Complex India | Real Estate | 264 |
|  EQT Holdings Cooperatief W.A. Netherlands |  Indostar Home Finance Pvt Ltd India | Financials | 204 |
|  Accenture plc Ireland |  ANSR Consulting India Pvt Ltd India | Consumer Products and Services | 170 |
|  Just Climate LLP United Kingdom |  Continuum Green Energy (India) Pvt Ltd India | Energy and Power | 150 |
|  Robert Bosch GmbH Germany |  Johnson Control-Hitachi Air Conditioning India Ltd India | Industrials | 137 |

TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|---|--------------------------------------|-----------------|
|  Cartica Acquisition Corp United States |  Nidar Infrastructure Ltd India | Technology | 2,750 |
|  Brookfield Asset Management Ltd Canada |  ATC Telecom Infrastructure Pvt Ltd India | Telecomm | 2,645 |
|  Berhyanda Midco Ltd Cyprus |  Cohance Lifesciences Ltd India | Healthcare | 1,049 |
|  Ferrovia SE Netherlands |  IRB Infrastructure Trust India | Industrials | 810 |
|  Sumitomo Mitsui Financial Group Inc Japan |  SMFG India Credit Co Ltd India | Financials | 700 |
|  CVC Capital Partners plc Jersey |  Aavas Financiers Ltd India | Financials | 677 |
|  Investor Group led by Glade Brook Capital Partners LLC, Nexus Venture Partners and StepStone Group LP United States |  KiranaKart Technologies Pvt Ltd India | Consumer Products and Services | 665 |
|  Warburg Pincus LLC United States |  Shriram Housing Finance Ltd India | Financials | 554 |
|  Brookfield Asset Management Ltd Canada |  Leap Green Energy Pvt Ltd India | Energy and Power | 500 |
|  TotalEnergies SE France |  Adani Renewable Energy Sixty Four Ltd India | Energy and Power | 444 |

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q3 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|---|--|--------------------------------|--------------|
|  Oravel Stays Ltd India |  G6 Hospitality LLC United States | Media and Entertainment | 525 |
|  PayMate India Ltd India |  DigiAsia Bios Pte Ltd Indonesia | Financials | 400 |
|  Adani Ports & Special Economic Zone Ltd India |  Astro Offshore Group United Arab Emirates | Industrials | 185 |
|  JSW Steel Ltd India |  M Res HCC (NSW) Pty Ltd Australia | Materials | 170 |
|  The Tata Power Co Ltd India |  Kholongchhu Hydro Energy Ltd Bhutan | Energy and Power | 99 |
|  RPSG Ventures Ltd India |  Ascensos Ltd United Kingdom | Consumer Products and Services | 64 |
|  Nextwave Communications Pvt Ltd India |  Tritium DCFC Ltd - Assets and Business, Tritium America Corp Australia, United States | Industrials | 37 |
|  BLS International Services Ltd India |  Citizenship Invest DMCC United Arab Emirates | Consumer Products and Services | 31 |
|  Nazara Technologies Ltd India |  Fusebox Games Ltd United Kingdom | Technology | 27 |
|  HCL Technologies Ltd India |  Zeenea SAS France | Technology | 26 |

TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN 2024

| ACQUIRER* | TARGET* | TARGET INDUSTRY | DEAL VALUE** |
|--|--|-------------------------|--------------|
|  Dr. Reddy's Laboratories Ltd India |  Haleon plc - Nicotine Replacement Therapy Business United Kingdom | Healthcare | 634 |
|  Oravel Stays Ltd India |  G6 Hospitality LLC United States | Media and Entertainment | 525 |
|  Infosys Ltd India |  in-tech GmbH Germany | Industrials | 457 |
|  PayMate India Ltd India |  DigiAsia Bios Pte Ltd Indonesia | Financials | 400 |
|  Eraaya Lifespaces Ltd India |  Ebix Inc United States | Technology | 361 |
|  HCL Technologies Ltd India |  Hewlett Packard Enterprise Co - Communications Technology Group United States | Telecomm | 225 |
|  Adani Ports & Special Economic Zone Ltd India |  Astro Offshore Group United Arab Emirates | Industrials | 185 |
|  JSW Steel Ltd India |  M Res HCC (NSW) Pty Ltd Australia | Materials | 170 |
|  The Tata Power Co Ltd India |  Kholongchhu Hydro Energy Ltd Bhutan | Energy and Power | 99 |
|  IBS Software Pvt Ltd India |  Above Property Services United States | Technology | 90 |



QUARTERLY REVIEW Q3 2024