

M&A Monthly Snapshot November 2022

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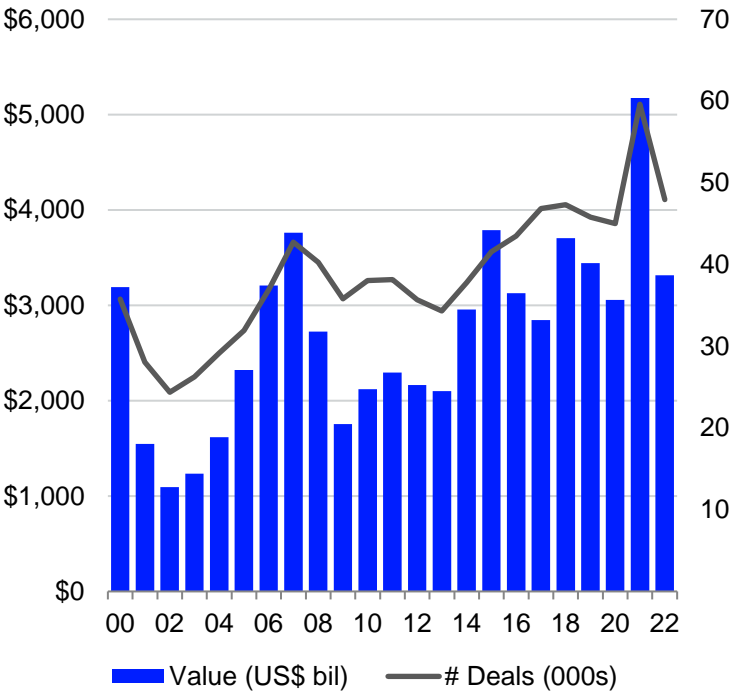
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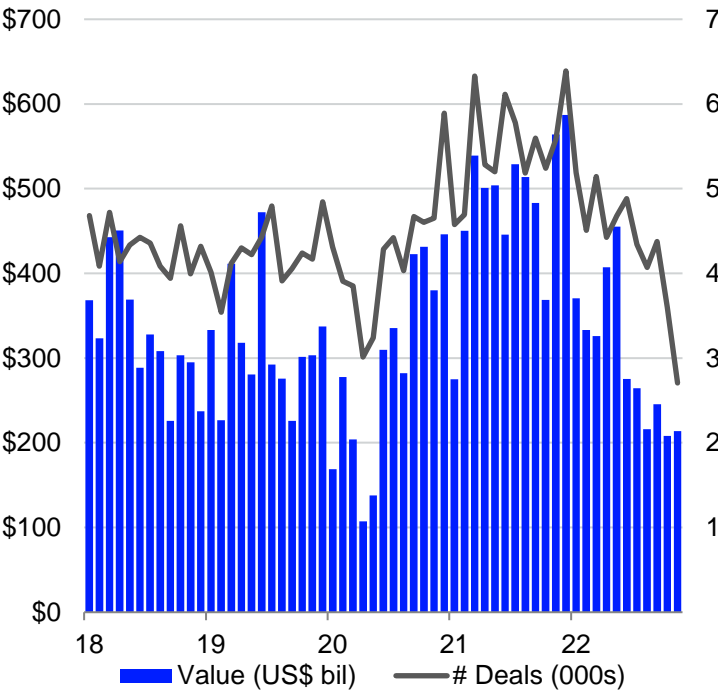

November 2022: M&A Monthly Snapshot

Global M&A declines 36% YTD as number of deals drop 20% from last year's record

YTD Worldwide Announced M&A Volumes (US\$ bil)



Monthly Worldwide Announced M&A Volumes (US\$ bil)



47,922

Almost 48,000 deals were announced globally during the first eleven months of 2022, the second highest first eleven-month total since our records began in 1980.

\$3.3 trillion

These deals were worth a combined US\$3.3 trillion, down 36% compared to the all-time record of US\$5.2 trillion set during the first eleven months of last year.

Deals totalling US\$213.7 billion were announced globally during the month of November 2022, 3% more than the previous month.

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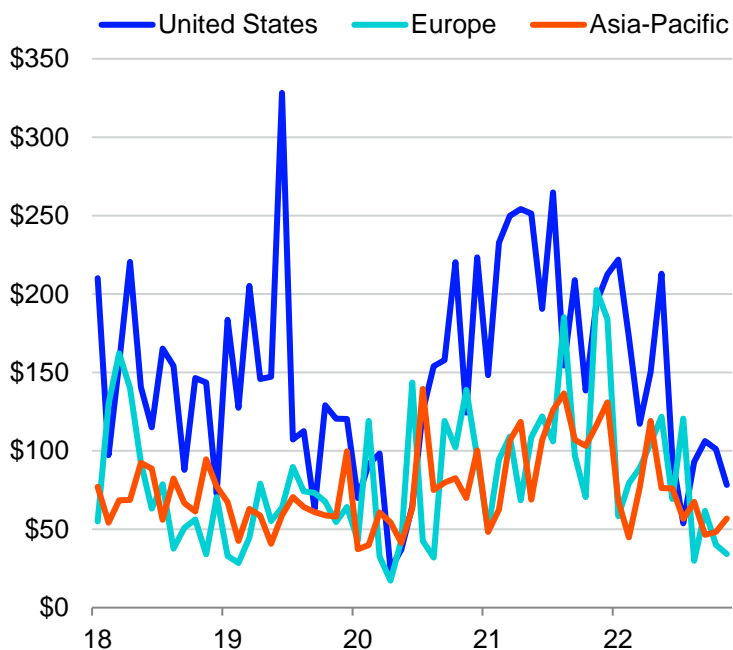
US M&A declines 39% YTD; Tech leads sectors YTD; Mega Deals decline 38% YTD

US\$78.3 billion worth of deals involved a US target during the month of November 2022, 23% less than the value recorded during the previous month and down 60% compared to November 2021. Deals involving a European target totalled US\$34.3 billion, a three-month low, while merger activity in Asia Pacific reached US\$56.8 billion, the highest monthly total since August 2022. Compared to the first eleven months of 2021 US M&A declined 39%, while European and Asia Pacific M&A both declined 33%.

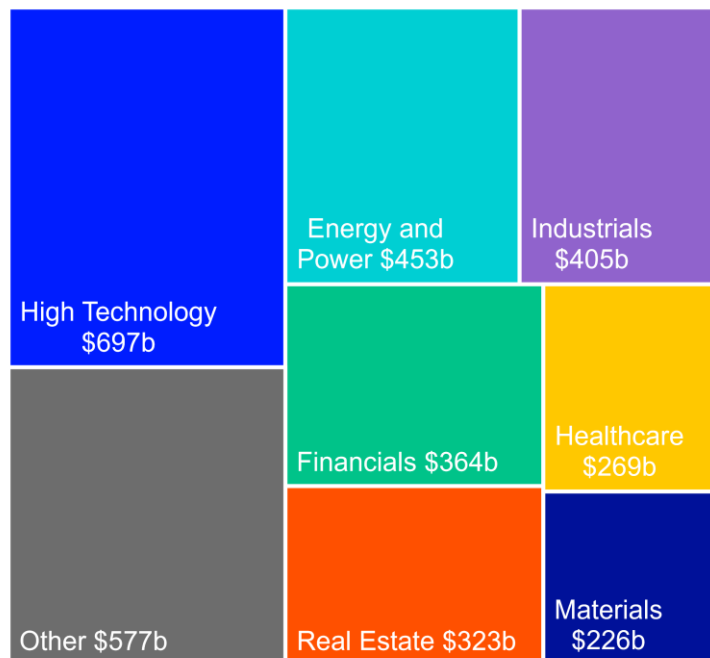
Technology was the leading sector during the first eleven months of 2022, with deals totalling US\$696.6 billion, accounting for 21% of total global M&A. Technology M&A declined 32% compared to the same period last year, but reached the second highest level since our records began in 1980. Energy & Power was the next most targeted sector, accounting for 14% of global M&A. While all sectors saw declines from last year, energy & power fell the least, down just 13% from 2021 levels.

Five deals worth US\$5 billion or more were announced globally during November 2022, compared to 21 during November 2021. 84 mega deals were announced during the first eleven months of 2022, 45% less than the number recorded during the same period last year, and the lowest number since 2017. The combined value of these deals is US\$1.1 trillion, down 38% from US\$1.7 trillion during the same period in 2021.

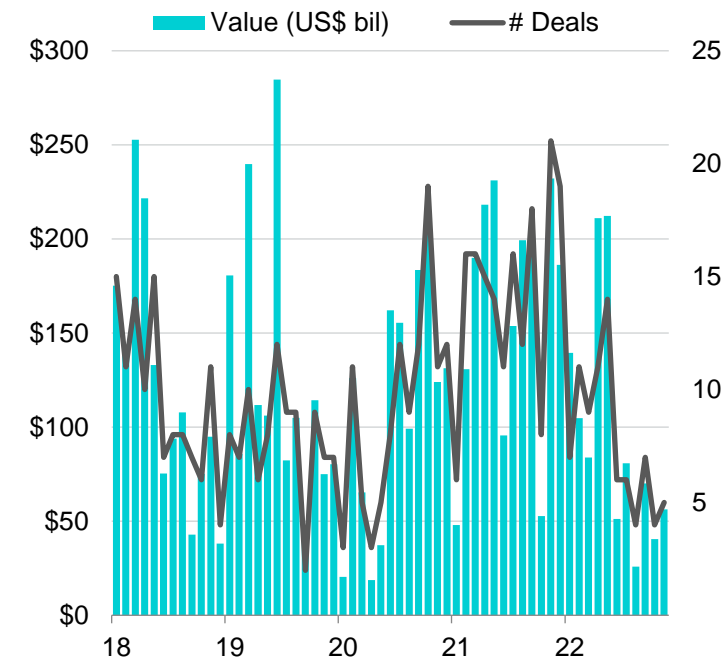
Monthly Regional M&A (US\$ bil)



YTD Worldwide M&A by Target Sector (US\$ bil)



Monthly Global Mega Deals (US\$5 bil+)



November 2022: M&A Monthly Snapshot

Largest Deals, November 2022

| Value (US\$ bil) | Target Name | Target Nation | Target Macro Sector | Acquiror Name | Rank Date | Status |
|------------------|-------------------|---------------|---------------------|------------------------------------|------------|---------|
| \$18.4 | ABIOMED Inc | United States | Healthcare | Johnson & Johnson | 11/01/2022 | Pending |
| \$11.8 | Origin Energy Ltd | Australia | Energy and Power | Investor Group | 11/10/2022 | Pending |
| \$10.0 | HSBC Bank Canada | Canada | Financials | Royal Bank of Canada | 11/29/2022 | Pending |
| \$8.9 | Summit Health | United States | Healthcare | Village Practice Management Co LLC | 11/07/2022 | Pending |
| \$7.3 | IAA Inc | United States | Retail | Ritchie Bros Auctioneers Inc | 11/07/2022 | Pending |

Largest Deals, YTD 2022

| Value (US\$ bil) | Target Name | Target Nation | Target Macro Sector | Acquiror Name | Rank Date | Status |
|------------------|--------------------------------------|---------------|---------------------|-----------------------|------------|-----------|
| \$68.7 | Activision Blizzard Inc | United States | High Technology | Microsoft Corp | 01/18/2022 | Pending |
| \$68.3 | VMware Inc | United States | High Technology | Broadcom Inc | 05/26/2022 | Pending |
| \$60.4 | Housing Development Finance Corp Ltd | India | Financials | HDFC Bank Ltd | 04/04/2022 | Pending |
| \$52.1 | Atlantia SpA | Italy | Industrials | Schemaquarantatre SpA | 04/14/2022 | Pending |
| \$40.3 | Twitter Inc | United States | High Technology | X Holdings I Inc | 04/14/2022 | Completed |