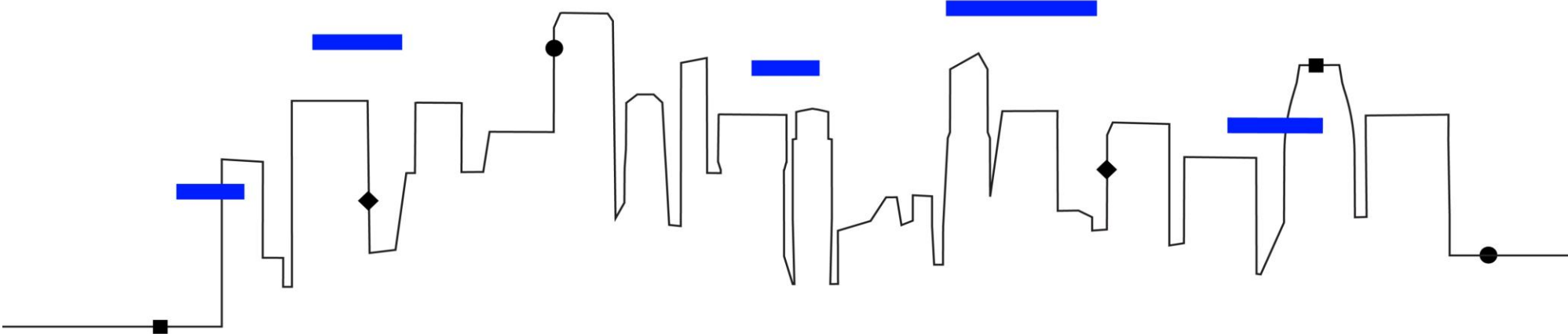


# Emerging Markets M&A Review

FIRST HALF 2022 | LEGAL ADVISORS



# Emerging Markets Mergers & Acquisitions Review

First Half 2022 | Legal Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 14% TO TWO-YEAR LOW

M&A activity with emerging markets involvement totaled US\$531.4 billion during the first half of 2022, a 14% decrease compared to 2021 levels and the slowest first half for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 20% compared to the first half of 2021. The second quarter of 2022 registered an increase of 52%, by value, and a 7% decline, by number of deals, compared to first quarter of 2022.

### FINANCIALS, TECHNOLOGY AND MATERIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US\$126.5 billion during the first half of 2022, a 96% increase compared to 2021 levels. Technology M&A accounted for 15% of activity, while Materials M&A accounted for 13% of overall emerging markets M&A during the first half of 2022. Collectively, the top three industries accounted for 51% of total emerging markets deals this year, up from the 46% registered a year ago.

### CHINA AND INDIA DRIVE 57% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 57% of overall emerging markets M&A activity during the first half of 2022, up from 48% during the first half of 2021. Strong year-over-year growth in Taiwan, India and United Arab Emirates offset double-digit percentage declines in Israel, Brazil and China.

### MEGA DEALS ACCOUNT FOR 24% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$129.8 billion during the first half of 2022, on par with year ago levels. Eleven deal greater than US\$5 billion accounted for 24% of announced emerging markets M&A activity during the first half of 2022, up from 21% during the first half of 2021.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 17%

Cross-border emerging markets M&A activity totaled US\$191.2 billion during the first half of 2022, a 17% decrease compared to the first half of 2021 and the slowest opening six months for cross-border M&A since 2020. Technology, Financials and Materials deal making accounted for 49% of overall cross-border M&A during the first half of 2022, up from 42% a year ago.

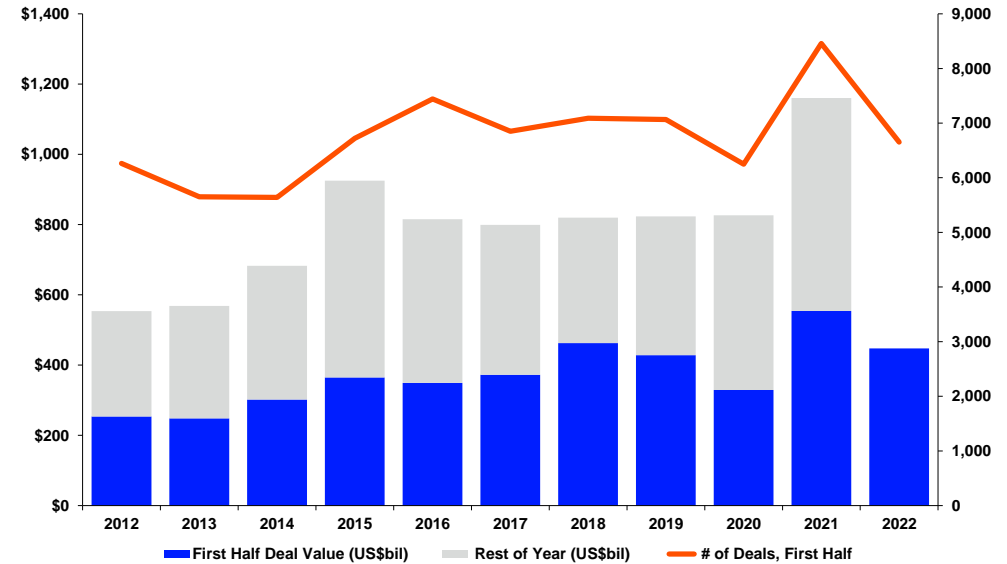
### EMERGING MARKETS BUYOUTS FALL 41%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$66.6 billion during the first half of 2022, a decrease of 41% compared to 2021 levels. Technology, Financials and Industrials buyouts accounted for 62% of first half 2022 emerging markets activity, up from 42% a year ago.

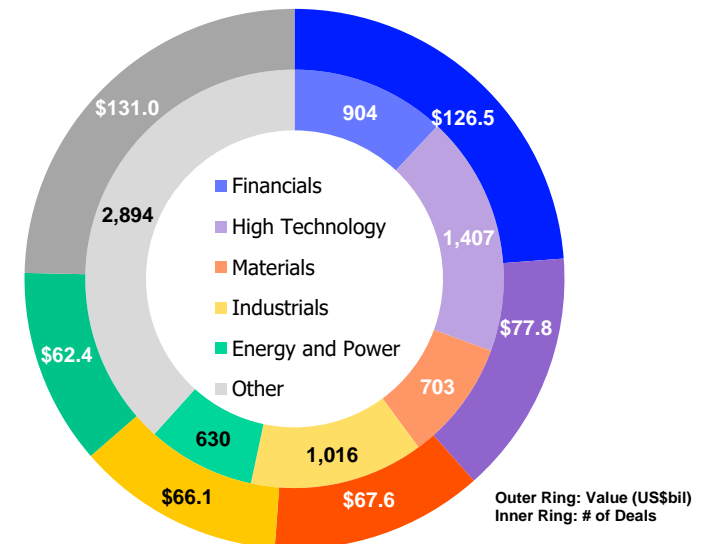
### CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during the first half of 2022, with US\$94.2 billion from 29 deals, up from fourth place a year ago. Goldman Sachs fell to second place during the first half of 2022 while JP Morgan maintained third place. CITIC and Morgan Stanley rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A



## Emerging Markets Announced M&A - Macro Industry Composition



# Emerging Markets Insights

First Half 2022 | Mergers & Acquisitions | Legal Advisors

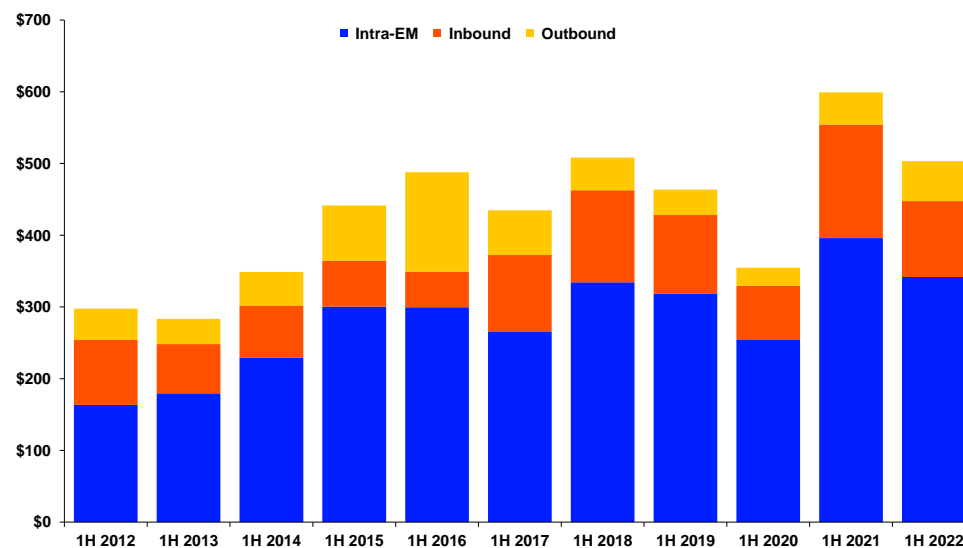
Any Emerging Markets Involvement Announced		YoY Change (\$)	-14%	QoQ Change (\$)	52%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AZB & Partners	1	9	96,308	18.1	14.1	102
Freshfields Bruckhaus Deringer	2	8	80,510	15.2	10.7	22
Sullivan & Cromwell	3	34	73,918	13.9	12.3	13
S&R Associates	4	130	71,223	13.4	13.3	11
Cravath, Swaine & Moore	5	4	64,090	12.1	4.7	7
Argus Partners	6*	-	60,390	11.4	11.4	1
M.M. Singhi & Company	6*	-	60,390	11.4	11.4	1
Wadia Ghandy & Co	6*	179	60,390	11.4	11.3	1
Latham & Watkins	9	1	31,355	5.9	-5.0	41
Cyril Amarchand Mangaldas	10	14	23,703	4.5	1.4	68
Zhong Lun Law Firm	11	26	17,414	3.3	1.0	9
Linklaters	12	17	14,169	2.7	-0.2	27
Skadden	13	7	14,105	2.7	-2.1	14
Jingtian & Gongcheng	14	72	12,960	2.4	1.9	13
King & Wood Mallesons	15	28	12,205	2.3	0.3	13
Clifford Chance	16	13	11,876	2.2	-1.1	25
Fangda Partners	17	11	11,092	2.1	-1.3	47
Pinheiro Neto Advogados	18	12	11,020	2.1	-1.3	50
Paul Hastings LLP	19	58	10,616	2.0	1.2	6
Baker Mckenzie	20	40	10,423	2.0	0.7	62
Khaitan & Co	21	15	10,291	1.9	-1.1	55
J Sagar Associates	22	73	9,997	1.9	1.4	24
White & Case LLP	23	3	9,016	1.7	-7.5	34
Paul, Weiss	24	39	8,846	1.7	0.4	6
Jia Yuan Law Offices	25	16	8,599	1.6	-1.4	19
<b>Industry Total</b>			<b>531,442</b>	<b>100.0</b>		<b>7,555</b>

Any Emerging Markets Involvement Completed		YoY Change (\$)	-1%	QoQ Change (\$)	-31%	
Legal Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
White & Case LLP	1	2	42,668	12.8	5.3	33
Allen & Overy	2	14	28,588	8.6	5.3	20
Simpson Thacher & Bartlett	3	33	27,681	8.3	6.9	14
Mattos Filho Veiga Filho Marrey Jr	4	37	20,918	6.3	5.1	39
Freshfields Bruckhaus Deringer	5	10	20,095	6.0	2.1	20
Slaughter and May	6	94	19,436	5.8	5.6	8
Pinheiro Neto Advogados	7	19	18,313	5.5	3.1	57
AZB & Partners	8	12	13,010	3.9	0.6	83
Skadden	9	23	12,905	3.9	1.7	12
Fangda Partners	10	8	12,108	3.6	-0.6	43
Davis Polk & Wardwell	11	4	10,801	3.2	-1.8	18
Sullivan & Cromwell	12	41	10,689	3.2	2.1	12
Lefosse Advogados	13	42	10,647	3.2	2.2	19
Kirkland & Ellis	14	5	10,373	3.1	-1.7	17
Wilkie Farr & Gallagher	15	70	10,153	3.1	2.6	9
Madrona, Camargo, Okawa, Menezes, Cosac, Mazzini,	16	-	9,549	2.9	2.9	3
Clifford Chance	17	21	9,504	2.9	0.6	18
Souza Mello e Torres Sociedade De Advogados	18	35	9,438	2.8	1.4	1
Barbosa Mussnich & Aragao	19	119	8,637	2.6	2.5	20
Baker Mckenzie	20	24	8,411	2.5	0.4	50
Goldfarb Seligman & Co	21	9	7,973	2.4	-1.6	3
Shearman & Sterling LLP	22	135	7,485	2.3	2.2	8
Cyril Amarchand Mangaldas	23	20	7,455	2.2	-0.1	56
Jingtian & Gongcheng	24	53	7,171	2.2	1.4	15
Wachtell Lipton Rosen & Katz	25	-	6,501	2.0	2.0	4
<b>Industry Total</b>			<b>333,116</b>	<b>100.0</b>		<b>4,947</b>

\*Indicates a Tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
4/4/22		Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
6/30/22		Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
6/21/22		Huainan Mining (Group) Co Ltd	China	7,815.7	Huaihe Energy (Group) Co Ltd	China
6/10/22		AVIC Electromechanical Sys Co	China	7,563.6	China Avionics Systems Co Ltd	China
5/31/22		Yamana Gold Inc	Canada	7,325.1	Gold Fields Ltd	South Africa
5/6/22		Mindtree Ltd	India	7,116.3	Larsen & Toubro Infotech Ltd	India
5/15/22		Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
2/15/22		Tower Semiconductor Ltd	Israel	5,269.2	Intel Corp	United States
2/17/22		Ruiii Integrated Circuit Co	China	5,210.6	Investor Group	China
6/9/22		Mediclinic International PLC	South Africa	5,063.7	Sas Shipping Agencies Svcs	Luxembourg
6/6/22		DP World PLC-UAE Assets	Utd Arab Em	5,000.0	CDPQ	Canada
5/13/22		Vodafone Group PLC	United Kingdom	4,400.0	Atlas 2022 Hldg Ltd	Cayman Islands
5/5/22		Silicon Motion Technology Corp	Taiwan	3,970.3	MaxLinear Inc	United States

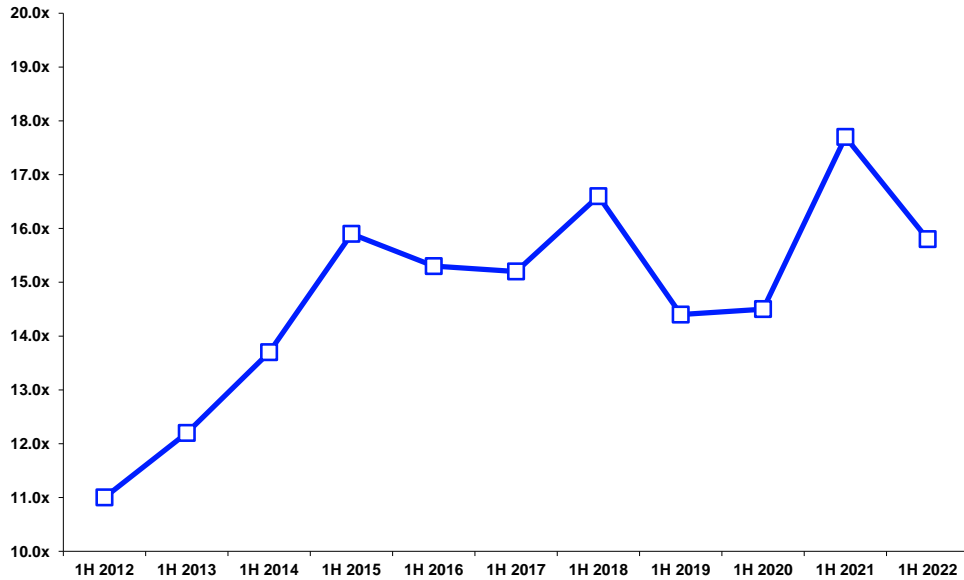
Emerging Markets M&A Deal Flow (US\$bil)



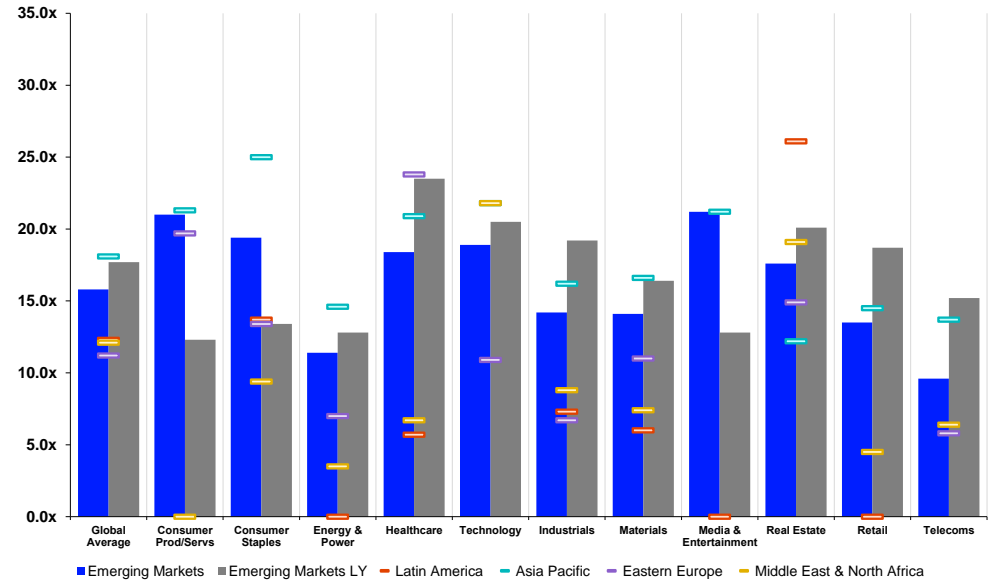
# Emerging Markets Insights

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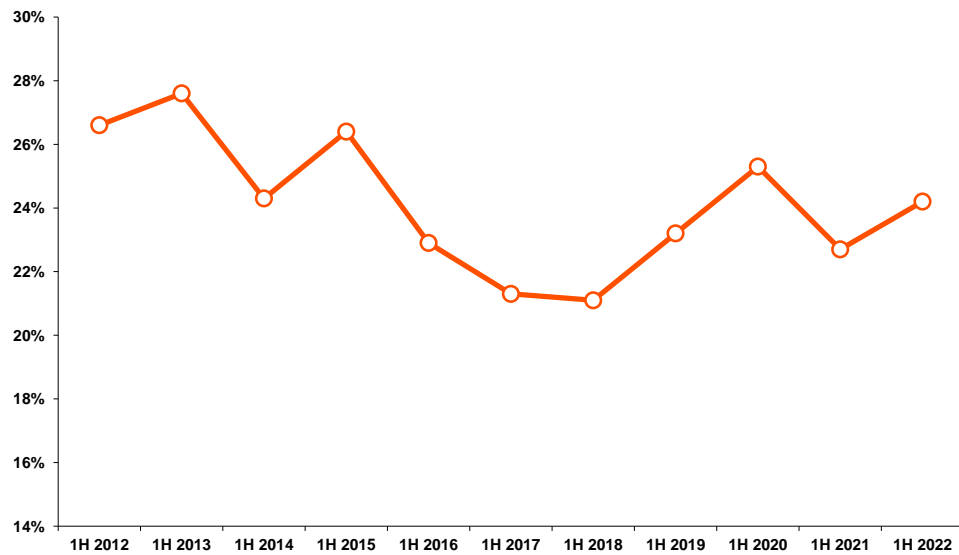
**Global Rank Value to EBITDA Exit Multiples**



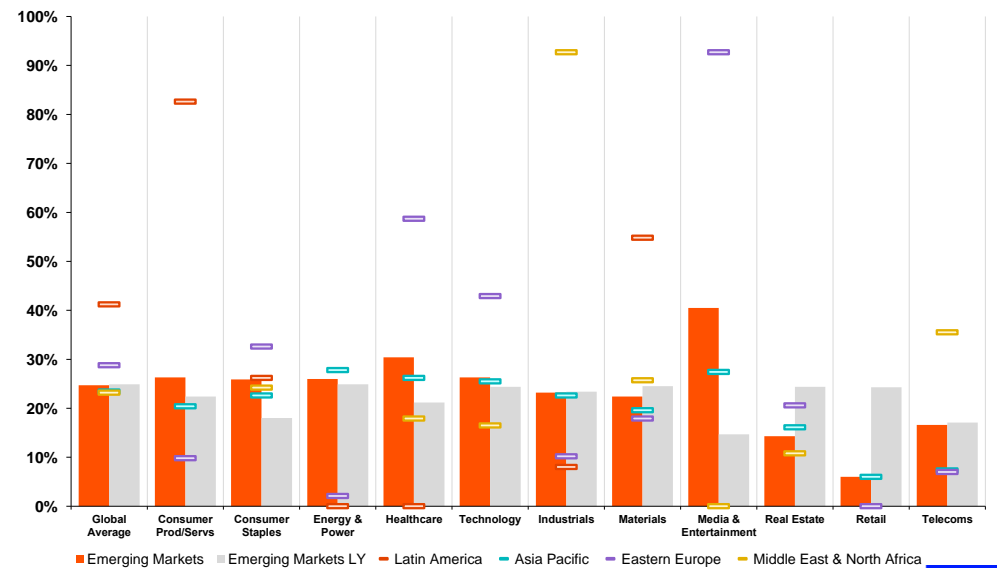
**Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry**



**Global Bid Premium to 4-Week Stock Price**



**Bid Premium - 2022 Avg Premium to 4-Week Stock Price by Macro Industry**









# Mergers & Acquisitions Criteria

First Half 2022 | Legal Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2022 and June 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2022.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases.

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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# SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at [DealFees@refinitiv.com](mailto:DealFees@refinitiv.com) to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	+1%
4	Citi	20,378.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+2%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					