

LEGAL ADVISORS

Emerging Markets M&A Review

Full Year 2022

An LSEG Business

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Emerging Markets Mergers & Acquisitions Review

Full Year 2022 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 28% TO TWO-YEAR LOW

M&A activity with emerging markets involvement totaled US\$943.6 billion during full year 2022, a 28% decrease compared to 2021 levels and the slowest full year for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 23% compared to full year 2021. The fourth quarter of 2022 registered a decrease of 11% compared to the third quarter of 2022, marking the slowest quarter for emerging markets M&A since the second quarter of 2020.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US\$161.2 billion during full year 2022, a 13% increase compared to 2021 levels. Energy & Power M&A accounted for 16% of activity, while Industrials M&A accounted for 15% of overall emerging markets M&A during full year 2022. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, up from 37% registered a year ago.

CHINA AND INDIA DRIVE 55% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 55% of overall emerging markets M&A activity during full year 2022, up from 48% during full year 2021. Strong year-over-year growth in the United Arab Emirates, Mexico and India offset double-digit percentage declines in China, Brazil and Israel.

MEGA DEALS ACCOUNT FOR 15% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$139.3 billion during full year 2022, a decline of 39% compared to year ago levels. Twelve deals greater than US\$5 billion accounted for 15% of announced emerging markets M&A activity during full year 2022, down from 17% during full year 2021.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 35%

Cross-border emerging markets M&A activity totaled US\$350.2 billion during full year 2022, a 35% decrease compared to full year 2021 and the slowest annual period for cross-border M&A since 2020. Technology, Energy & Power and Industrials deal making accounted for 49% of overall cross-border emerging markets M&A during full year 2022, up from 41% a year ago.

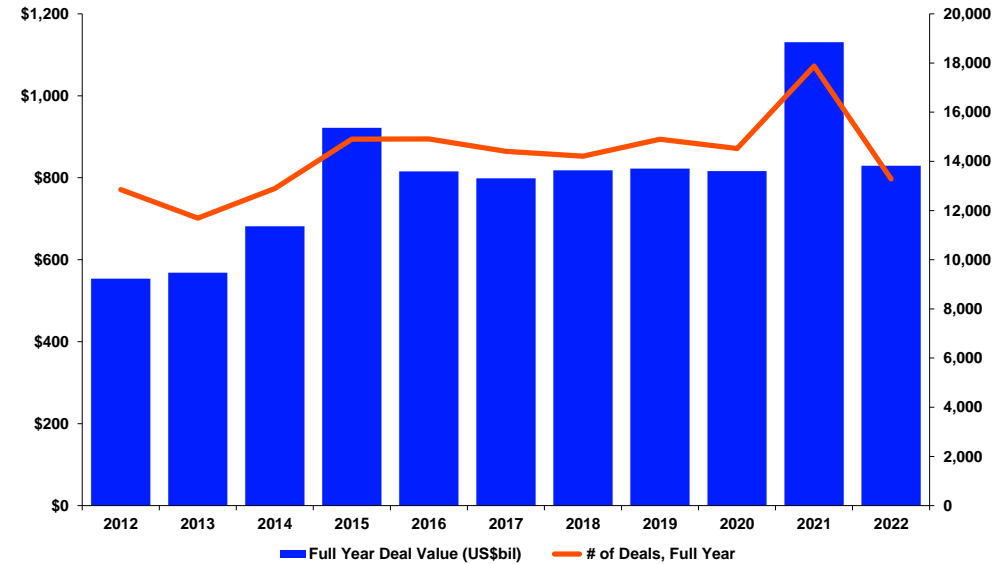
EMERGING MARKETS BUYOUTS FALL 54%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$118.3 billion during full year 2022, a decrease of 54% compared to 2021 levels. Technology, Industrials and Financials buyouts accounted for 61% of full year 2022 emerging markets activity, up from 44% a year ago.

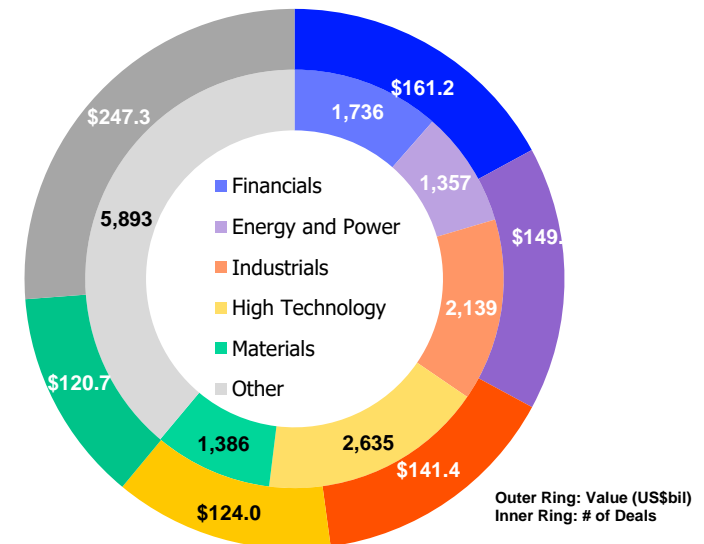
CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during full year 2022, with US\$123.2 billion from 67 deals, up from fourth place a year ago. Goldman Sachs fell to second place during full year 2022 while JP Morgan took third place. Morgan Stanley and CITIC rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

Full Year 2022 | Mergers & Acquisitions | Legal Advisors

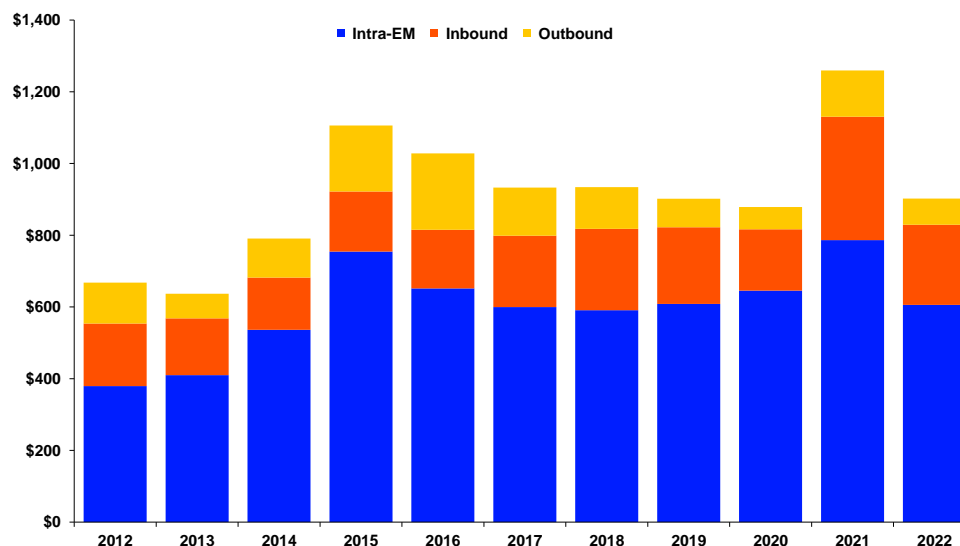
| Any Emerging Markets Involvement Announced | | YoY Change (\$) | -28% | QoQ Change (\$) | -11% | |
|--|-----------|-----------------|----------------|-----------------|--------------|---------------|
| Legal Advisor | Rank 2022 | Rank 2021 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| AZB & Partners | 1 | 8 | 105,911 | 11.2 | 7.9 | 192 |
| Freshfields Bruckhaus Deringer | 2 | 4 | 88,208 | 9.4 | 4.9 | 61 |
| Sullivan & Cromwell | 3 | 33 | 74,722 | 7.9 | 6.7 | 19 |
| S&R Associates | 4 | 153 | 71,387 | 7.6 | 7.5 | 21 |
| Cravath, Swaine & Moore | 5 | 6 | 67,367 | 7.1 | 3.5 | 11 |
| Argus Partners | 6* | - | 60,390 | 6.4 | 6.4 | 1 |
| M.M. Singhi & Company | 6* | - | 60,390 | 6.4 | 6.4 | 1 |
| Wadia Ghandy & Co | 6* | 264 | 60,390 | 6.4 | 6.4 | 2 |
| Cyril Amarchand Mangaldas | 9 | 15 | 38,363 | 4.1 | 1.3 | 143 |
| White & Case LLP | 10 | 2 | 38,075 | 4.0 | -2.2 | 118 |
| Latham & Watkins | 11 | 3 | 37,275 | 4.0 | -1.3 | 66 |
| Clifford Chance | 12 | 9 | 26,151 | 2.8 | -0.5 | 72 |
| Davis Polk & Wardwell | 13 | 13 | 24,359 | 2.6 | -0.4 | 30 |
| Skadden | 14 | 10 | 22,464 | 2.4 | -0.8 | 29 |
| Shardul Amarchand Mangaldas & Co | 15 | 29 | 22,445 | 2.4 | 1.0 | 123 |
| Slaughter and May | 16 | 18 | 22,197 | 2.4 | 0.2 | 18 |
| Allen & Overy | 17 | 1 | 20,973 | 2.2 | -5.3 | 58 |
| Zhong Lun Law Firm | 18 | 19 | 20,299 | 2.2 | 0.1 | 26 |
| Linklaters | 19 | 11 | 19,179 | 2.0 | -1.2 | 53 |
| Baker Mckenzie | 20 | 14 | 17,720 | 1.9 | -1.1 | 106 |
| Khaitan & Co | 21 | 21 | 17,516 | 1.9 | -0.1 | 167 |
| Fangda Partners | 22 | 7 | 17,100 | 1.8 | -1.7 | 114 |
| Jingtian & Gongcheng | 23 | 41 | 16,126 | 1.7 | 0.7 | 65 |
| Jia Yuan Law Offices | 24 | 25 | 15,187 | 1.6 | 0.1 | 28 |
| Pinheiro Neto Advogados | 25 | 17 | 13,961 | 1.5 | -0.7 | 117 |
| Industry Total | | | 943,638 | 100.0 | | 15,146 |

| Any Emerging Markets Involvement Completed | | YoY Change (\$) | -21% | QoQ Change (\$) | 16% | |
|--|-----------|-----------------|----------------|-----------------|--------------|--------------|
| Legal Advisor | Rank 2022 | Rank 2021 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| White & Case LLP | 1 | 5 | 65,884 | 9.6 | 4.3 | 93 |
| Allen & Overy | 2 | 1 | 47,888 | 7.0 | -0.9 | 42 |
| Freshfields Bruckhaus Deringer | 3 | 10 | 42,726 | 6.2 | 2.2 | 55 |
| AZB & Partners | 4 | 7 | 38,878 | 5.6 | 0.8 | 157 |
| Skadden | 5 | 17 | 35,393 | 5.1 | 2.5 | 29 |
| Simpson Thacher & Bartlett | 6 | 36 | 33,047 | 4.8 | 3.3 | 26 |
| Cyril Amarchand Mangaldas | 7 | 15 | 31,171 | 4.5 | 1.4 | 114 |
| Mattos Filho Veiga Filho Marrey Jr | 8 | 35 | 27,651 | 4.0 | 2.4 | 73 |
| Pinheiro Neto Advogados | 9 | 16 | 27,609 | 4.0 | 0.9 | 108 |
| Clifford Chance | 10 | 13 | 25,101 | 3.6 | -0.2 | 51 |
| Slaughter and May | 11 | 37 | 23,575 | 3.4 | 2.0 | 15 |
| Fangda Partners | 12 | 14 | 23,272 | 3.4 | 0.2 | 109 |
| Latham & Watkins | 13 | 2 | 22,965 | 3.3 | -4.2 | 53 |
| Davis Polk & Wardwell | 14 | 3 | 21,074 | 3.1 | -2.8 | 32 |
| Sullivan & Cromwell | 15 | 40 | 20,612 | 3.0 | 1.8 | 20 |
| Baker Mckenzie | 16 | 9 | 20,328 | 3.0 | -1.1 | 103 |
| Linklaters | 17 | 11 | 20,034 | 2.9 | -1.0 | 45 |
| Shearman & Sterling LLP | 18 | 43 | 18,811 | 2.7 | 1.6 | 19 |
| Shardul Amarchand Mangaldas & Co | 19 | 25 | 16,604 | 2.4 | 0.5 | 97 |
| Kirkland & Ellis | 20 | 18 | 16,045 | 2.3 | 0.0 | 38 |
| Barbosa Mussenich & Aragao | 21 | 103 | 16,022 | 2.3 | 2.1 | 34 |
| King & Wood Mallesons | 22 | 28 | 15,656 | 2.3 | 0.6 | 24 |
| Lefosse Advogados | 23 | 62 | 14,790 | 2.2 | 1.5 | 29 |
| Willkie Farr & Gallagher | 24 | 41 | 14,132 | 2.1 | 0.9 | 23 |
| Machado Meyer Sendacz & Opice | 25 | 53 | 13,437 | 2.0 | 1.1 | 69 |
| Industry Total | | | 689,125 | 100.0 | | 9,964 |

*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 |
| 7/29/22 | | Polskie Gornictwo Naftowe I | Poland | 9,294.7 | PKN ORLEN SA | Poland |
| 9/29/22 | | NewMed Energy LP | Israel | 9,088.1 | Capricorn Energy PLC | United Kingdom |
| 5/6/22 | | Mindtree Ltd | India | 7,138.9 | Larsen & Toubro Infotech Ltd | India |
| 3/11/22 | | Bp Plc-Angolan Oil & Gas Bus | Angola | 6,800.0 | Eni Spa-Angolan Oil & Gas Bus | Angola |
| 6/10/22 | | AVIC Electromechanical Sys Co | China | 6,614.5 | China Avionics Systems Co Ltd | China |
| 5/15/22 | | Ambuja Cements Ltd | India | 6,227.8 | Endeavour Trade & Invest Ltd | India |
| 9/16/22 | | Always Holdings Ltd | China | 5,500.0 | China Liberal Educ Hldg Ltd | China |
| 2/15/22 | | Tower Semiconductor Ltd | Israel | 5,279.4 | Intel Corp | United States |
| 2/17/22 | | Ruilii Integrated Circuit Co | China | 5,210.6 | Investor Group | China |
| 6/6/22 | | DP World PLC-UAE Assets | Utd Arab Em | 5,000.0 | CDPQ | Canada |
| 6/9/22 | | Mediclinic International PLC | South Africa | 4,905.3 | Manta Bidco Ltd | United Kingdom |

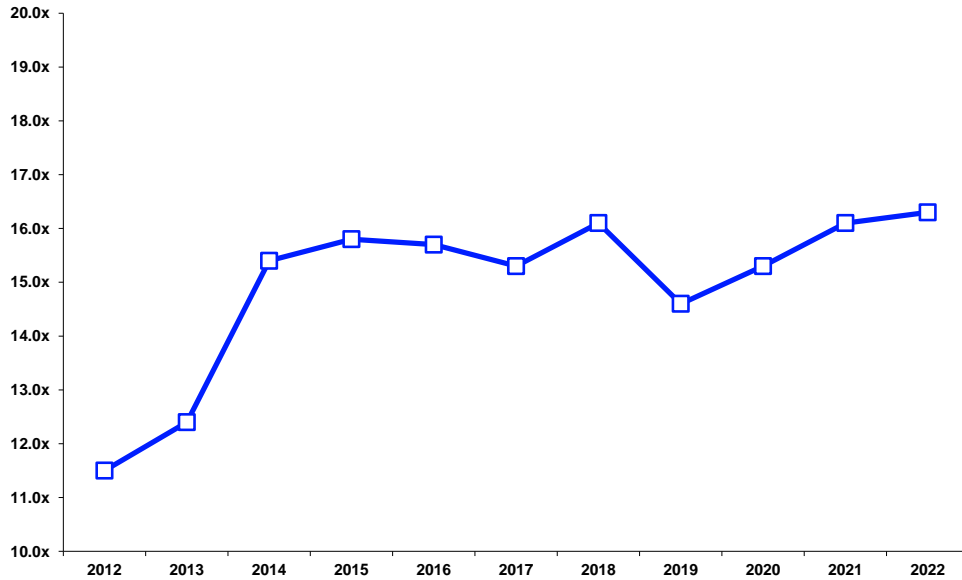
Emerging Markets M&A Deal Flow (US\$bil)



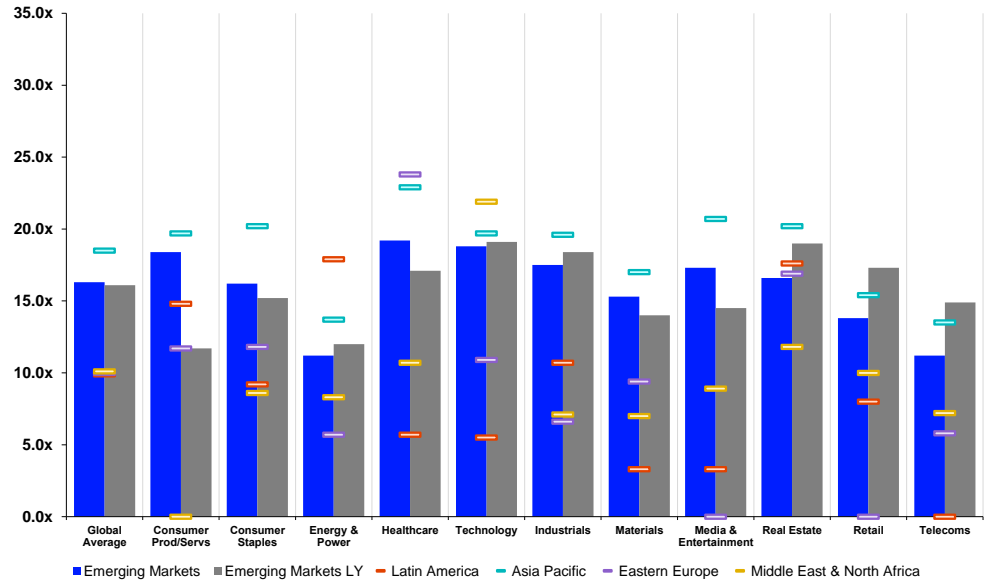
Emerging Markets Insights

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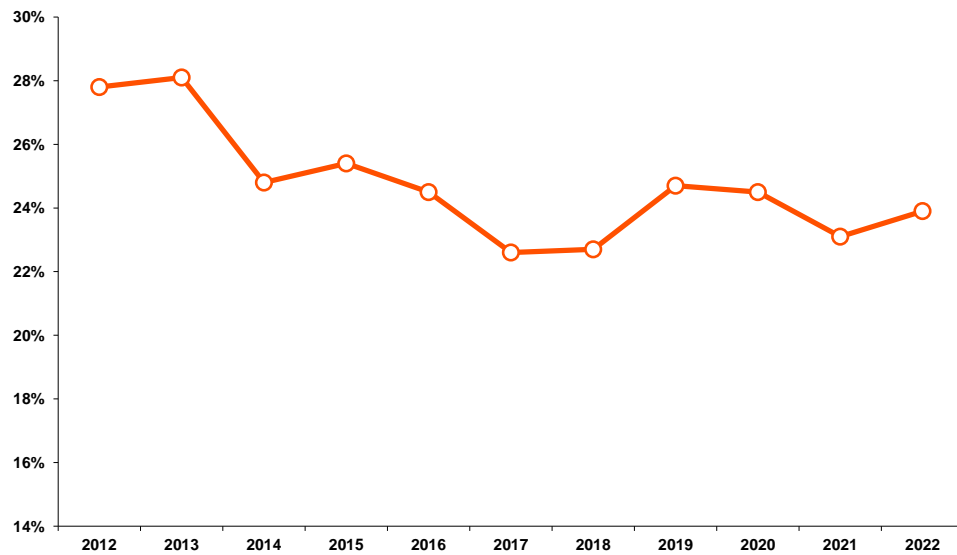
Global Rank Value to EBITDA Exit Multiples



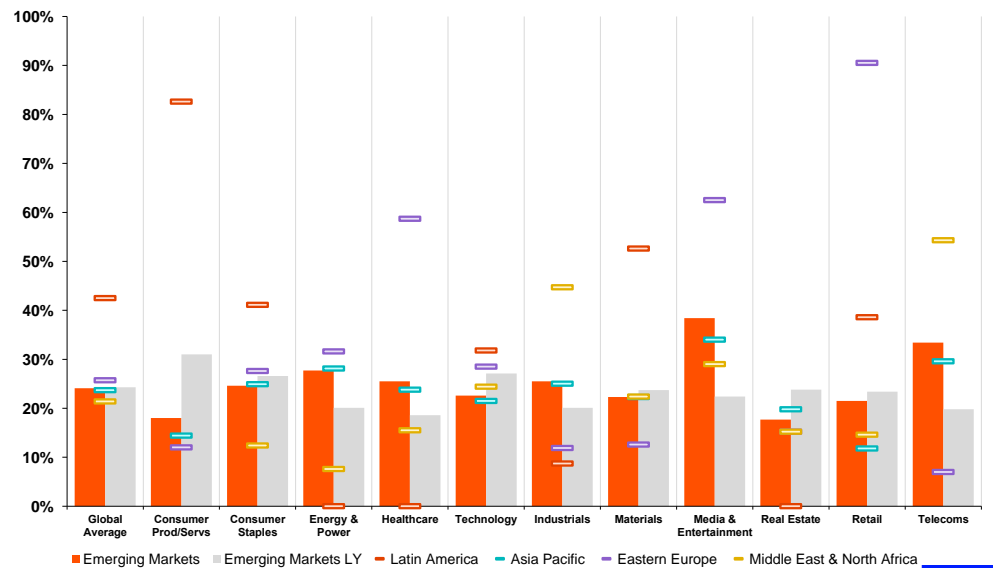
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Mergers & Acquisitions Criteria

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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:

AMERICAS

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@lseg.com

Merissa Selts
Tel: +1 332 323 9047
Merissa.Selts@lseg.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@lseg.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 6757 3777
gold.velasquez@lseg.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on December 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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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 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 | 24,219.1 | +0.2% | 9.3 | 118 | -1% |
| 4 | Citi | 20,778.8 | +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 | +20.7% | 3.5 | 86 | +3% |
| 8 | Mizuho Financial Group | 9,931.5 | +11.9% | 2.9 | 31 | +2% |
| 9 | Deutsche Bank | 8,919.8 | +18.6% | 2.9 | 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 | | | | | |