

M&A Monthly Snapshot May 2023

Refinitiv Deals Intelligence

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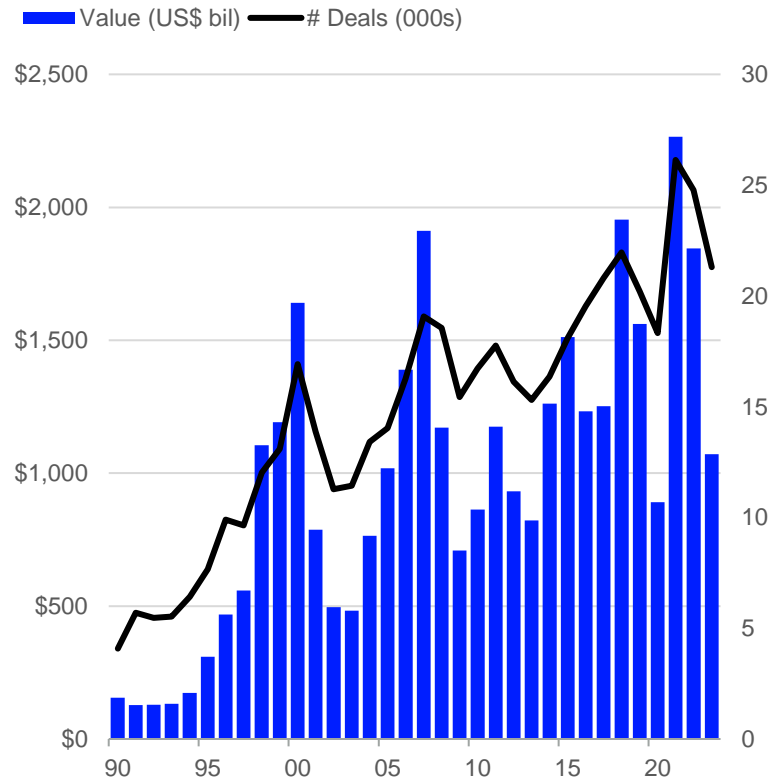
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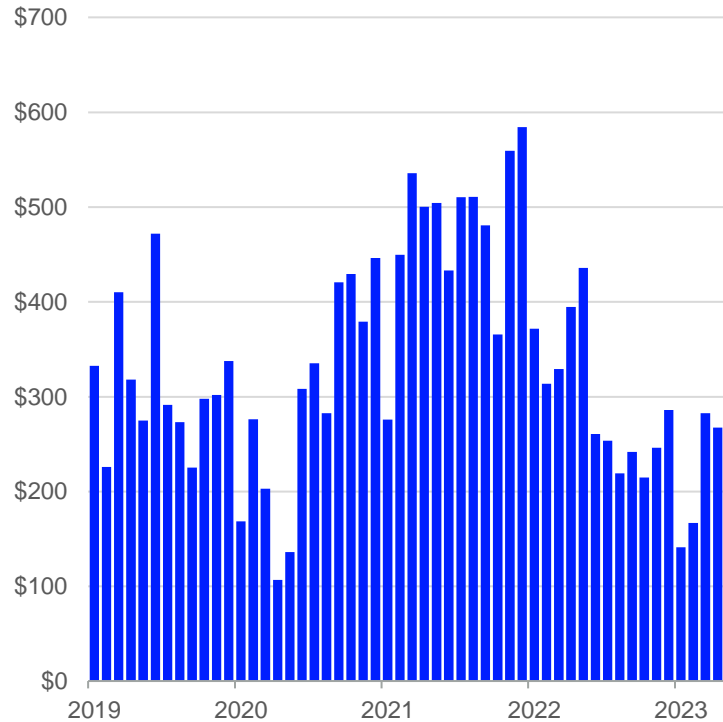

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WORLDWIDE ANNOUNCED M&A VOLUMES (US\$ BIL)

YTD VOLUMES



MONTHLY VOLUMES



Global M&A Passes The Trillion Dollar Mark After Slowest Annual Start in Three Years

Worldwide announced M&A totalled US\$1.07 trillion during the first five months of 2023, down 42% compared to the same period in 2022. A lower January to May total has only been recorded once in the last decade, in 2020. The number of deals declined 14% compared to last year to a three-year low of 21,301. US\$212.7 billion worth of M&A transactions were recorded during the month of May, 20% less than the value recorded during the previous month.

US\$572.1 billion worth of deals involved a target in the Americas during the first five months of 2023, 38% less than a year ago and the lowest annual start since 2020, while Asia Pacific M&A declined 38% to a three-year low of US\$237.9 billion. European M&A declined 57% from last year to a decade low of US\$191.4 billion.

Healthcare was the leading sector during the first five months of 2023, with deals totalling US\$159.9 billion, accounting for 15% of total global M&A. With the exception of Healthcare and Materials, all sectors saw large double-digit percentage declines in deal value from last year.

Private equity-backed deals declined 55% to a three-year low of US\$219.7 billion. The number of deal announcements declined 7% year-on-year but reached the third highest year-to-date level of all time.

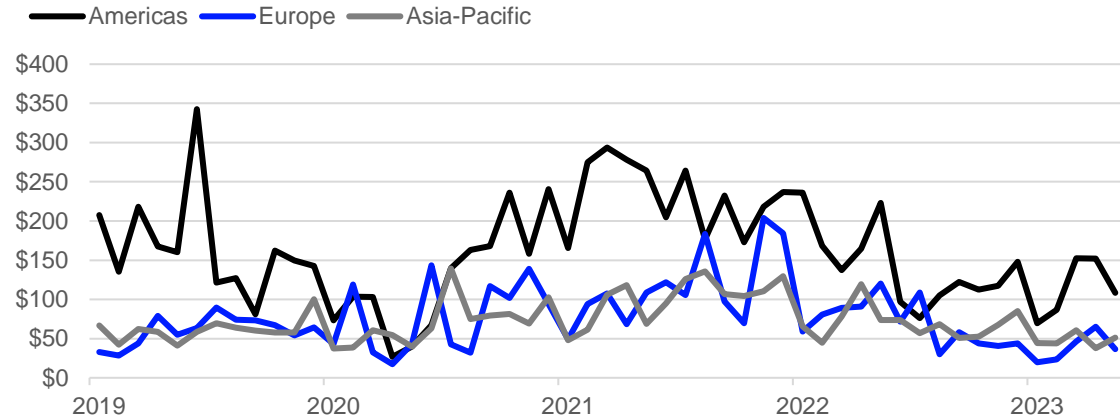
Vinfast's US\$23 billion spac merger was the largest deal announced during the month of May. A total of twenty-nine deals worth US\$5 billion or more were announced globally during the first five months of 2023, compared to forty-nine during the same period last year.



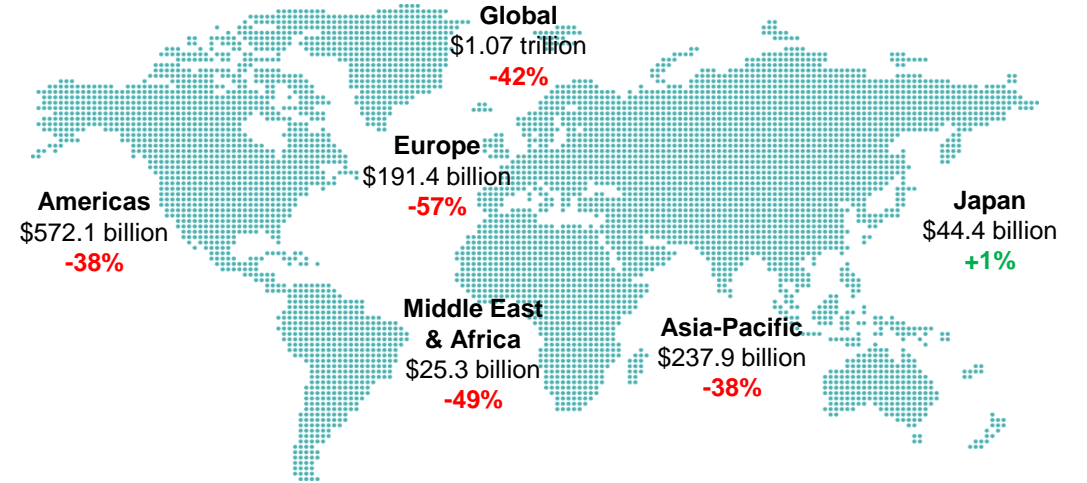
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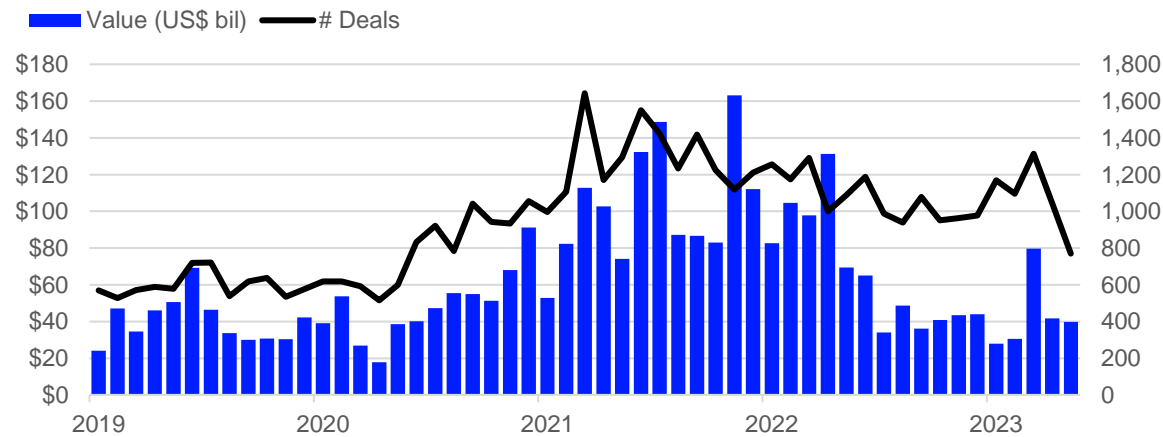
REGIONAL MONTHLY ANNOUNCED M&A VOLUMES (US\$ BIL)



REGIONAL YTD ANNOUNCED M&A VOLUMES AND YOY % CHANGE



WORLDWIDE ANNOUNCED MONTHLY PRIVATE EQUITY-BACKED M&A VOLUMES

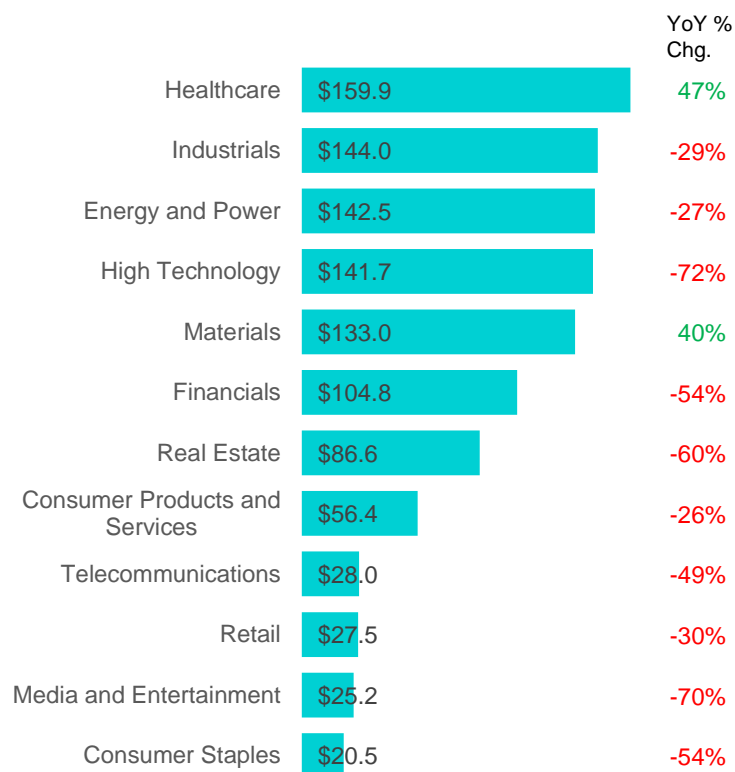


YTD WORLDWIDE ANNOUNCED M&A FINANCIAL ADVISORS

Financial Advisor	Rank YTD'23	Rank YTD'22	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	24.59	\$263,341.01	-63%	117
JP Morgan	2	3	21.58	\$231,185.26	-56%	117
Morgan Stanley	3	2	14.77	\$158,172.20	-71%	100
BofA Securities Inc	4	4	14.4	\$154,252.88	-64%	81
Centerview Partners LLC	5	10	11.73	\$125,659.52	-7%	29
BMO Capital Markets	6	54	8.05	\$86,189.39	409%	40
Barclays	7	6	7.51	\$80,453.05	-69%	46
Citi	8	5	6.13	\$65,699.52	-83%	53
Guggenheim Securities LLC	9	88	5.89	\$63,077.07	1232%	16
Lazard	10	9	5.63	\$60,251.23	-58%	75
Industry Total			100	\$1,071,127.50	-42%	21,301

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YTD WORLDWIDE M&A BY TARGET SECTOR (US\$ BIL)



2023 TOP DEALS

Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$42.10	Seagen Inc	United States	Healthcare	Pfizer Inc	Pending	3/13/2023
\$37.28	Teck Resources Ltd	Canada	Materials	Glencore PLC	Pending	4/3/2023
\$23.00	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Pending	5/12/2023
\$19.78	Newcrest Mining Ltd	Australia	Materials	Newmont Corp	Pending	2/6/2023
\$18.62	Magellan Midstream Partners LP	United States	Energy and Power	ONEOK Inc	Pending	5/14/2023

MAY 2023 TOP DEALS

Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$23.00	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Pending	5/12/2023
\$18.62	Magellan Midstream Partners LP	United States	Energy and Power	ONEOK Inc	Pending	5/14/2023
\$7.58	PDC Energy Inc	United States	Energy and Power	Chevron Corp	Pending	5/22/2023
\$7.17	Syneos Health Inc	United States	Healthcare	Star Parent Inc	Pending	5/10/2023
\$4.42	Arconic Corp	United States	Materials	Arconic Corp SPV	Pending	5/4/2023



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