

FINANCIAL ADVISORS

Emerging Markets M&A Review

First Half 2023

An LSEG Business



Emerging Markets Mergers & Acquisitions Review

First Half 2023 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 38% TO 10-YEAR LOW

M&A activity with emerging markets involvement totaled US\$323.7 billion during the first half of 2023, a 38% decrease compared to 2022 levels and the slowest opening period for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 9% compared to first half 2022. The second quarter of 2023 registered an increase of 41%, by value, compared to the first quarter of 2023 and a 14% decline, by number of deals.

INDUSTRIALS, ENERGY AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$69.1 billion during the first half of 2023, a 5% increase compared to 2022 levels. Energy & Power M&A accounted for 14% of activity, while Financials M&A accounted for 12% of overall emerging markets M&A during the first half of 2023. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, down from 51% registered a year ago.

CHINA AND INDIA DRIVE 48% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 48% of overall emerging markets M&A activity during the first half of 2023, down from 56% during first half 2022. Strong year-over-year growth in Vietnam, Peru, Mexico and Thailand offset double-digit percentage declines in India, Brazil and China.

MEGA DEALS ACCOUNT FOR 12% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$40.0 billion during the first half of 2023, a decline of 65% compared to year ago levels. Four deals greater than US\$5 billion accounted for 12% of announced emerging markets M&A activity during the first half of 2023, down from 22% during the first half of 2022.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 23%

Cross-border emerging markets M&A activity totaled US\$150.7 billion during the first half of 2023, a 23% decrease compared to first half 2022 and the slowest opening period for cross-border M&A since 2020. Industrials, Energy & Power and Financials deal making accounted for 55% of overall cross-border emerging markets M&A during the first half of 2023, up from 38% a year ago.

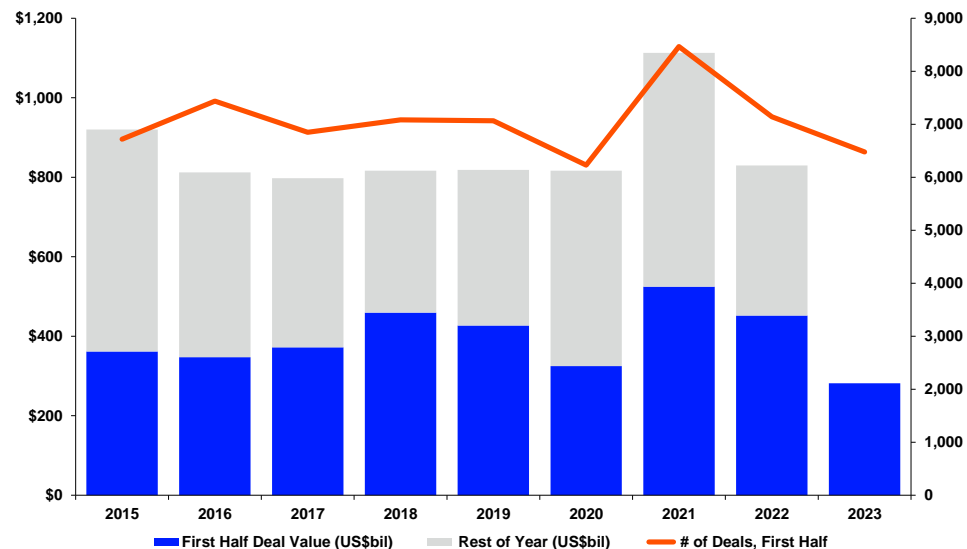
EMERGING MARKETS BUYOUTS FALL 35%

Private Equity-backed buyouts in the emerging markets, which accounted for 14% of overall activity, totaled US\$45.3 billion during the first half of 2023, a decrease of 35% compared to 2022 levels. Technology, Financials and Energy & Power buyouts accounted for 61% of first half 2023 emerging markets activity, up from 56% a year ago.

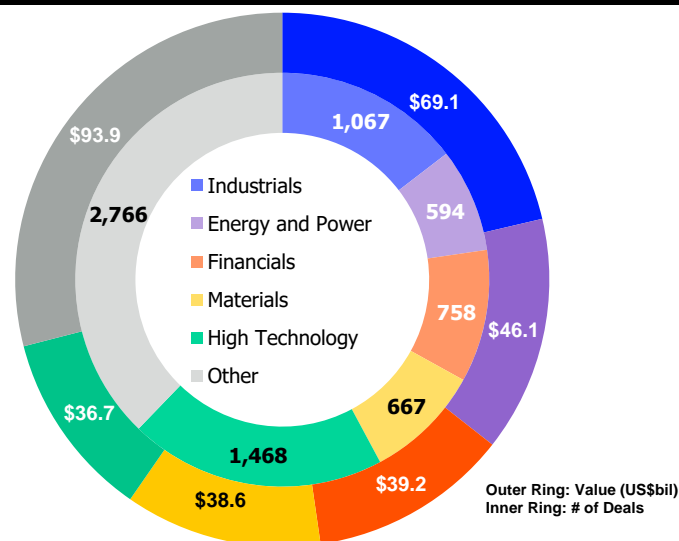
JP MORGAN TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

JP Morgan took the top spot for M&A advice involving emerging markets countries during the first half of 2023, with US\$33.1 billion from 33 deals, up from fifth place a year ago. Morgan Stanley moved into second place during first half 2023 while Chardan Capital Markets and Jones Trading tied for third place. Goldman Sachs rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



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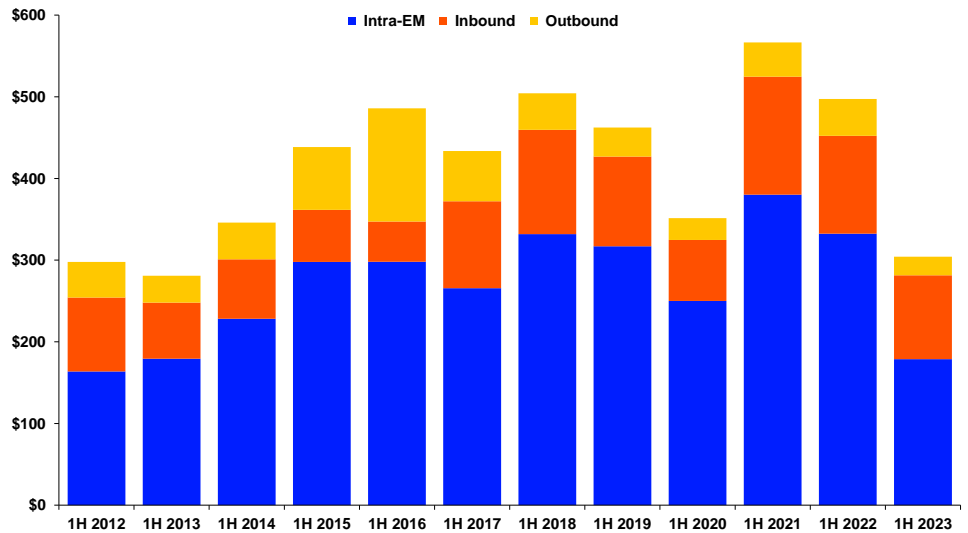
Any Emerging Markets Involvement Announced							YoY Change (\$)	-38%	QoQ Change (\$)	40%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	5	33,086	10.2	-6.4	33				
Morgan Stanley	2	4	23,621	7.3	-9.4	23				
Chardan Capital Markets LLC	3	-	23,001	7.1	7.1	2				
JonesTrading	4	-	23,000	7.1	7.1	1				
Goldman Sachs & Co	5	2	19,153	5.9	-11.3	23				
Citi	6	1	17,636	5.5	-13.0	25				
China International Capital Co	7	22	15,615	4.8	-0.9	32				
BofA Securities Inc	8	7	13,976	4.3	-10.1	27				
Barclays	9	42	11,087	3.4	2.2	5				
CITIC	10	3	9,120	2.8	-14.3	23				
Rothschild & Co	11	23	8,420	2.6	-1.5	32				
UBS	12	6	8,105	2.5	-13.9	36				
BBVA	13	66	7,398	2.3	1.9	7				
Deutsche Bank	14	103	5,970	1.8	1.7	4				
HSBC Holdings PLC	15	12	5,373	1.7	-10.8	6				
Aream & Co	16	101	4,900	1.5	1.4	1				
Jefferies LLC	17	13	4,636	1.4	-10.6	5				
Somerley	18	86	4,373	1.4	1.2	9				
PricewaterhouseCoopers	19	25	3,896	1.2	-1.9	36				
Donvex Capital Ltd	20	-	3,818	1.2	1.2	2				
Ernst & Young LLP	21	24	3,559	1.1	-2.8	44				
Lazard	22	28	3,460	1.1	-1.1	14				
PJT Partners Inc	23	47	3,262	1.0	0.0	4				
Santander Corp & Invest Bkg	24	81	2,666	0.8	0.5	25				
Centerview Partners LLC	25	43	2,569	0.8	-0.3	2				
Industry Total			323,711	100.0		7,320				

Any Emerging Markets Involvement Completed							YoY Change (\$)	-40%	QoQ Change (\$)	-41%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
CITIC	1	14	31,607	14.4	10.6	26				
Citi	2	8	15,026	6.8	0.9	18				
JP Morgan	3	1	14,812	6.7	-7.7	18				
Huatai Securities Co Ltd	4	40	14,181	6.4	5.7	10				
Morgan Stanley	5	6	13,175	6.0	-0.9	19				
UBS	6	5	12,143	5.5	-2.4	33				
HSBC Holdings PLC	7	19	10,158	4.6	2.3	9				
China Securities Co Ltd	8	58	9,603	4.4	3.9	7				
GF Securities	9	-	8,175	3.7	-	2				
Nomura	10	76	8,106	3.7	3.4	8				
China International Capital Co	11	4	7,658	3.5	-4.5	18				
Rothschild & Co	12	16	6,891	3.1	-0.1	20				
Goldman Sachs & Co	13	2	6,765	3.1	-9.7	13				
AVIC Securities Co Ltd	14*	159	6,575	3.0	3.0	1				
Maxa Capital Ltd	14*	45	6,575	3.0	2.4	1				
Centerview Partners LLC	16	-	4,949	2.3	-	2				
Standard Bank Group Ltd	17	70	4,905	2.2	1.8	1				
BofA Securities Inc	18	3	4,765	2.2	-5.9	17				
Banco Bradesco SA	19	33	4,710	2.1	1.1	16				
Ernst & Young LLP	20	22	4,536	2.1	0.3	44				
ICBC	21	21	3,152	1.4	-0.5	55				
Itau Unibanco	22	10	3,026	1.4	-3.8	14				
Banco BTG Pactual SA	23	9	2,783	1.3	-4.2	15				
FirstRand Bank	24	103	2,764	1.3	1.2	2				
Huajin Securities Co Ltd	25	-	2,744	1.3	-	1				
Industry Total			220,291	100.0		5,072				

*Indicates a Tie

Top Announced Emerging Markets M&A Deals					
Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
4/4/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
1/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
1/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
4/5/23	Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia
5/9/23	Mattress Firm Group Inc	United States	3,986.6	Tempur Sealy International Inc	United States
3/27/23	Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
5/26/23	H3C Technologies Co Ltd	China	3,500.0	Unisplendour Intl Tech Ltd	Hong Kong
3/22/23	Chuangye Zhijia Entrp Svcs Co	China	3,500.0	Cheung Kong Entrps Hldg Ltd	Hong Kong
1/17/23	COFCO Fortune Co Ltd	China	3,119.3	Investor Group	China
4/7/23	Enel Distribucion Peru SAA	Peru	2,900.0	China Shtrn Power Grid Intl	Hong Kong
5/9/23	Braskem SA	Brazil	2,866.3	Investor Group	United States
4/21/23	Network Intl Hldgs PLC	Utd Arab Em	2,651.6	Brookfield Asset Management	Canada

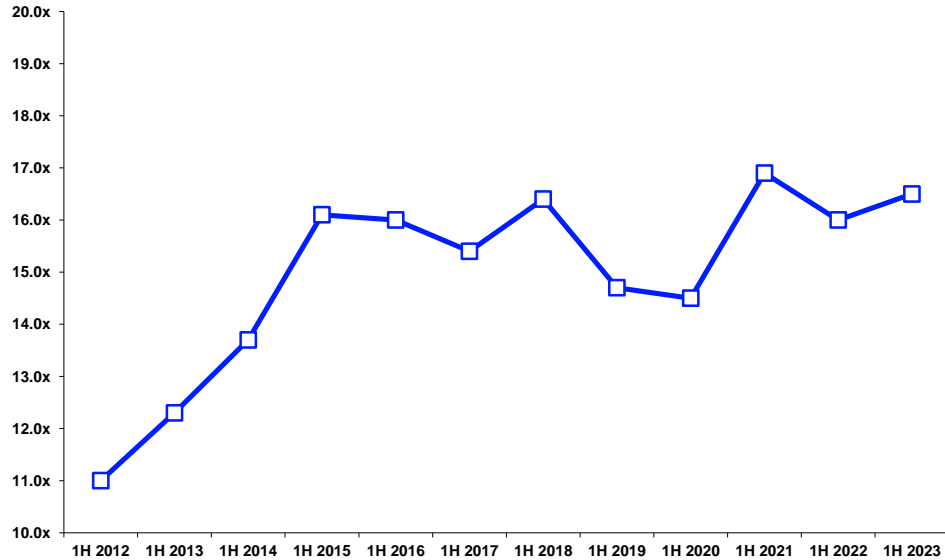
Emerging Markets M&A Deal Flow (US\$bil)



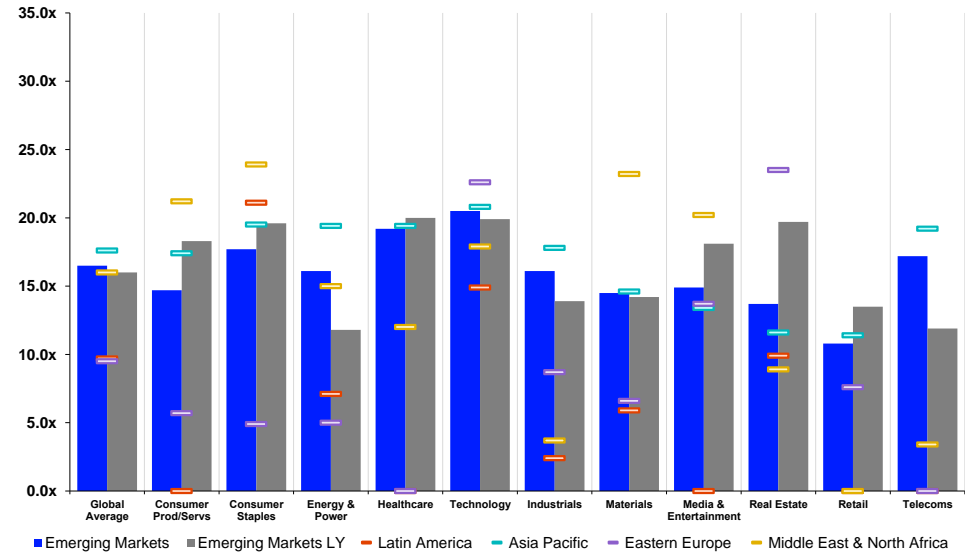
Emerging Markets Insights

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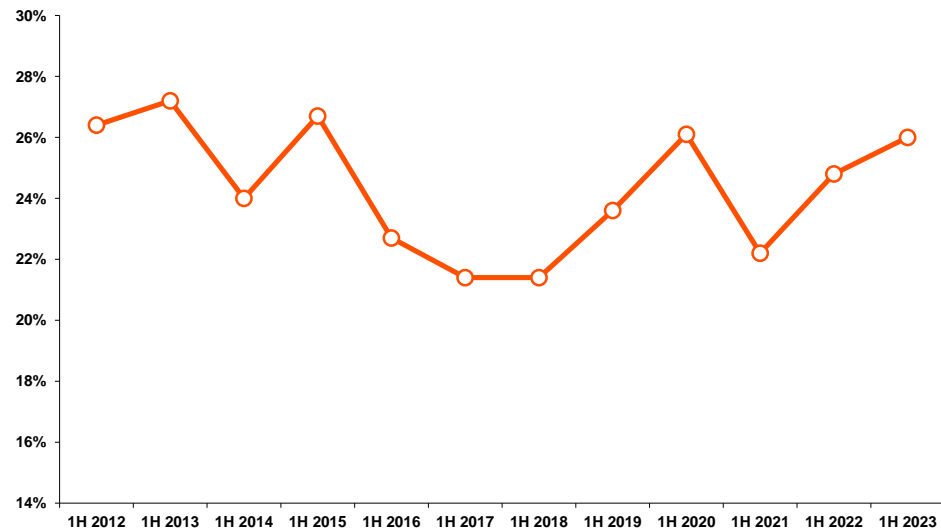
Global Rank Value to EBITDA Exit Multiples



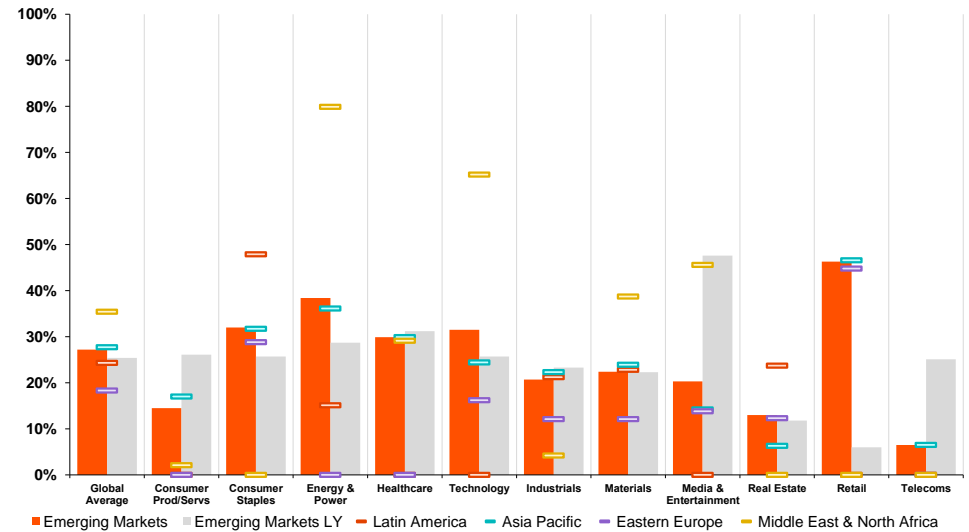
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2023 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:

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Announced league tables include all deals that were announced between January 1, 2023 and June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2023.

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, acquiror, 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".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

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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	24,279.1	+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	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+5%
9	Deutsche Bank	8,919.8	+18.6%	2.9	52	+2%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	23	+1%
11	Mitobanji 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					