

LEGAL ADVISORS

# Emerging Markets M&A Review

Full Year 2023



**LSEG** DATA &  
ANALYTICS

# Emerging Markets Mergers & Acquisitions Review

Full Year 2023 | Legal Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 27% TO 10-YEAR LOW

M&A activity with emerging markets involvement totaled US\$677.5 billion during full year 2023, a 27% decrease compared to 2022 levels and the slowest full year period for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 3% compared to full year 2022. The fourth quarter of 2023 declined 17%, by value, compared to the third quarter of 2023 and registered a 7% decline, by number of deals.

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

Deal making in the Industrials sector totaled US\$132.0 billion during full year 2023, a 6% decrease compared to 2022 levels. Financials M&A accounted for 15% of activity, while Energy & Power M&A accounted for 14% of overall emerging markets M&A during full year 2023. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, on par with year ago levels.

### CHINA AND INDIA DRIVE 51% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 51% of overall emerging markets M&A activity during full year 2023, down from 57% during full year 2022. Strong year-over-year growth in Vietnam and Peru offset double-digit percentage declines in India, Brazil and China. Emerging Market deals involving targets in Canada, Spain and the United States saw strong growth compared to full year 2022 levels.

### MEGA DEALS ACCOUNT FOR 9% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$58.8 billion during full year 2023, a decline of 53% compared to year ago levels. Five deals greater than US\$5 billion accounted for 9% of announced emerging markets M&A activity during full year 2023, down from 13% during full year 2022, and the lowest percent of emerging markets M&A since full year 2013.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 13%

Cross-border emerging markets M&A activity totaled US\$285.3 billion during full year 2023, a 13% decrease compared to full year 2022 and the slowest annual period for cross-border M&A since 2020. Industrials, Energy & Power and Technology deal making accounted for 52% of overall cross-border emerging markets M&A during full year 2023, up from 46% a year ago.

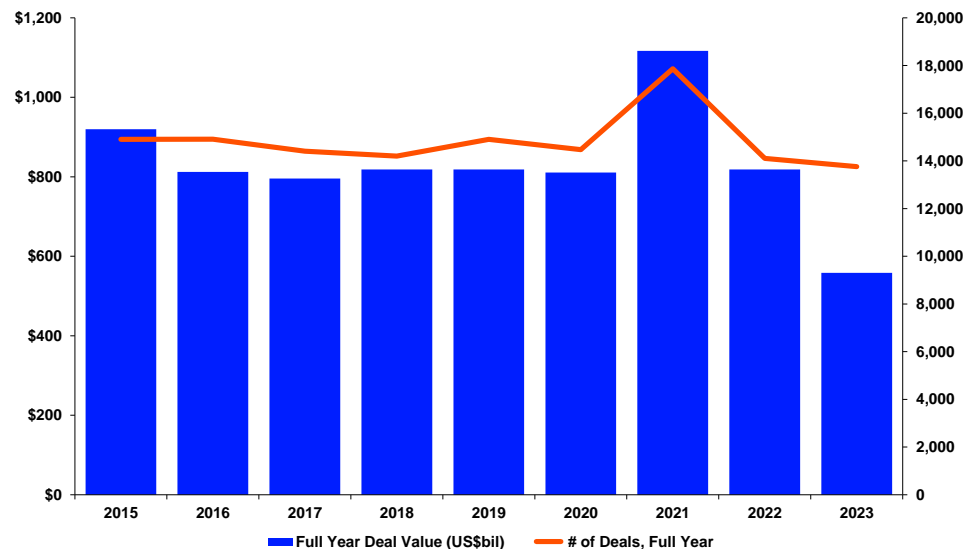
### EMERGING MARKETS BUYOUTS FALL 28%

Private Equity-backed buyouts in the emerging markets, which accounted for 14% of overall activity, totaled US\$91.8 billion during full year 2023, a decrease of 28% compared to 2022 levels. Technology, Financials and Energy & Power buyouts accounted for 53% of full year 2023 emerging markets activity, up from 52% a year ago.

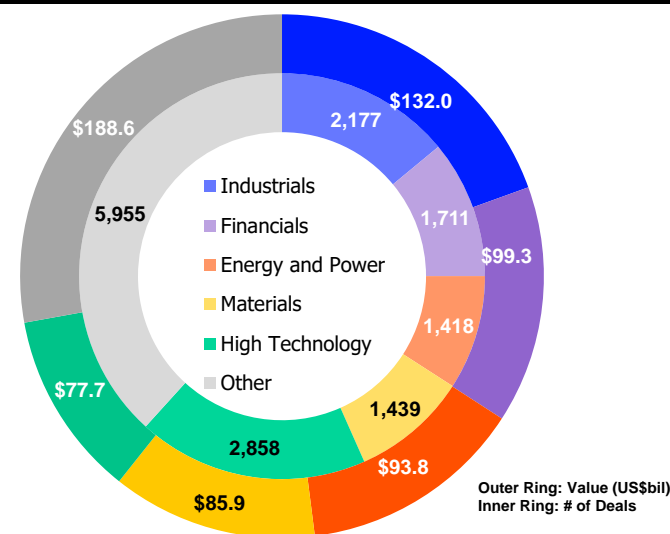
### GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during full year 2023, with US\$61.2 billion from 62 deals, up from sixth place a year ago. Citi took second place during full year 2023 while Morgan Stanley maintained third place. JP Morgan and China International Capital Co rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A



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



# Emerging Markets Insights

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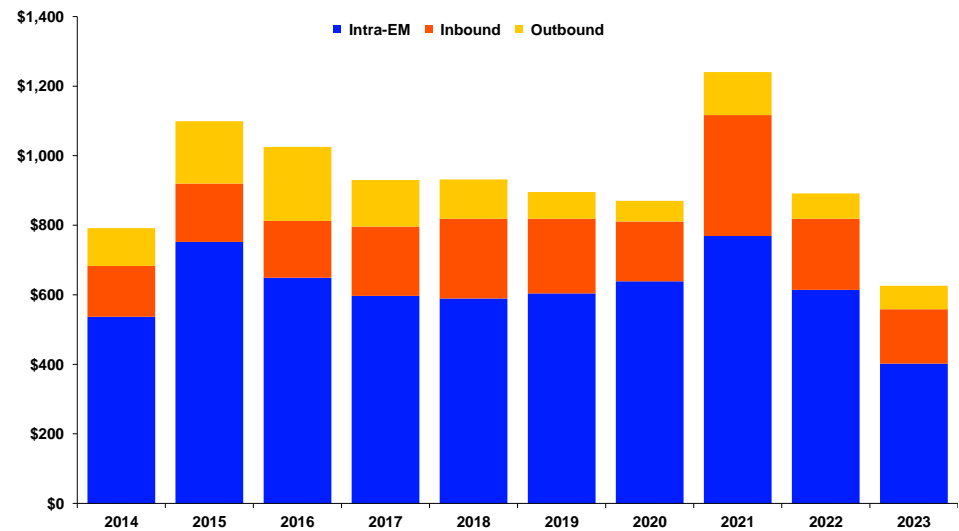
Any Emerging Markets Involvement Announced						
	YoY Change (\$)		-27%			
	QoQ Change (\$)		-17%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Latham & Watkins	1	11	43,152	6.4	3.3	66
Davis Polk & Wardwell	2	22	39,449	5.8	4.1	30
Khaitan & Co	3	19	31,427	4.6	2.7	176
Skadden	4	21	31,369	4.6	2.8	37
Rajah & Tann LLP	5	47	26,207	3.9	3.2	8
King & Spalding	6	94	25,210	3.7	3.4	16
Freshfields Bruckhaus Deringer	7	2	25,136	3.7	-5.7	55
Fangda Partners	8	20	23,398	3.5	1.6	125
Allen & Gledhill	9	87	23,074	3.4	3.1	12
S&R Associates	10	4	21,781	3.2	-4.7	10
Allen & Overy	11	16	21,727	3.2	0.9	63
White & Case LLP	12	10	20,762	3.1	-0.7	84
AZB & Partners	13	1	20,307	3.0	-8.6	106
Cleary Gottlieb Steen & Hamilton	14	36	19,610	2.9	1.9	31
Baker McKenzie	15	14	19,225	2.8	0.2	107
Cyril Amarchand Mangaldas	16	9	18,695	2.8	-1.4	129
Kirkland & Ellis	17	30	17,141	2.5	1.3	22
Linklaters	18	15	12,940	1.9	-0.5	51
Sullivan & Cromwell	19	3	12,884	1.9	-6.3	24
Simpson Thacher & Bartlett	20	31	10,471	1.6	0.5	25
Shearman & Sterling LLP	21	50	10,227	1.5	0.8	26
Clifford Chance	22	12	9,861	1.5	-1.4	58
Pinheiro Neto Advogados	23	25	9,786	1.4	-0.2	83
Goodwin Procter LLP	24	40	9,212	1.4	0.6	45
Mattos Filho Veiga Filho Marrey Jr	25	29	7,700	1.1	-0.1	83
<b>Industry Total</b>			<b>677,475</b>	<b>100.0</b>		<b>15,558</b>

Any Emerging Markets Involvement Completed						
	YoY Change (\$)		-21%			
	QoQ Change (\$)		-41%			
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	3	83,109	14.4	8.6	44
S&R Associates	2	31	82,381	14.2	12.8	10
AZB & Partners	3	4	77,336	13.4	7.8	96
Sullivan & Cromwell	4	18	64,122	11.1	8.3	15
Cravath, Swaine & Moore	5	57	64,092	11.1	10.4	7
Argus Partners	6	354	60,408	10.4	10.4	5
M.M. Singhi & Company	7*	-	60,390	10.4	10.4	1
Wadia Ghandy & Co	7*	398*	60,390	10.4	10.4	1
Latham & Watkins	9	14	40,571	7.0	3.8	55
Davis Polk & Wardwell	10	15	36,416	6.3	3.4	21
Khaitan & Co	11	33	34,025	5.9	4.6	146
Allen & Gledhill	12	129	24,653	4.3	4.1	10
King & Spalding	13	133	23,900	4.1	3.9	12
Rajah & Tann LLP	14	140	23,657	4.1	4.0	5
Skadden	15	5	21,966	3.8	-1.0	24
White & Case LLP	16	1	19,929	3.5	-5.6	75
Allen & Overy	17	2	18,502	3.2	-3.1	48
Cyril Amarchand Mangaldas	18	7	17,222	3.0	-1.3	112
Zhong Lun Law Firm	19	38	17,090	3.0	1.8	17
Linklaters	20	17	15,997	2.8	0.0	36
Baker McKenzie	21	13	15,878	2.7	-0.6	99
Clifford Chance	22	9	14,933	2.6	-1.3	59
Jia Yuan Law Offices	23	118	13,352	2.3	2.1	15
Fangda Partners	24	12	12,452	2.2	-1.2	110
Jinglian & Gongcheng	25	28	12,321	2.1	0.6	25
<b>Industry Total</b>			<b>578,430</b>	<b>100.0</b>		<b>10,631</b>

\*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
8/21/23		Jio Financial Services Ltd	India	18,382.5	Shareholders	India
4/4/23		Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
7/8/23		Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
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
10/26/23		Changxin Xinqiao Storage Tech	China	3,909.5	Investor Group	China
7/11/23		Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China
9/14/23		Future Electronics Inc	Canada	3,800.0	WT Microelectronics Co Ltd	Taiwan
12/15/23		Fertiglobe PLC	Utd Arab Em	3,617.0	Abu Dhabi National Oil Co PJSC	Utd Arab Em
8/28/23		Pmbrk Arcrft Lsng Hldg Ltd	Ireland-Rep	3,600.0	Aircraft Leasing Co	Saudi Arabia
3/27/23		Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands

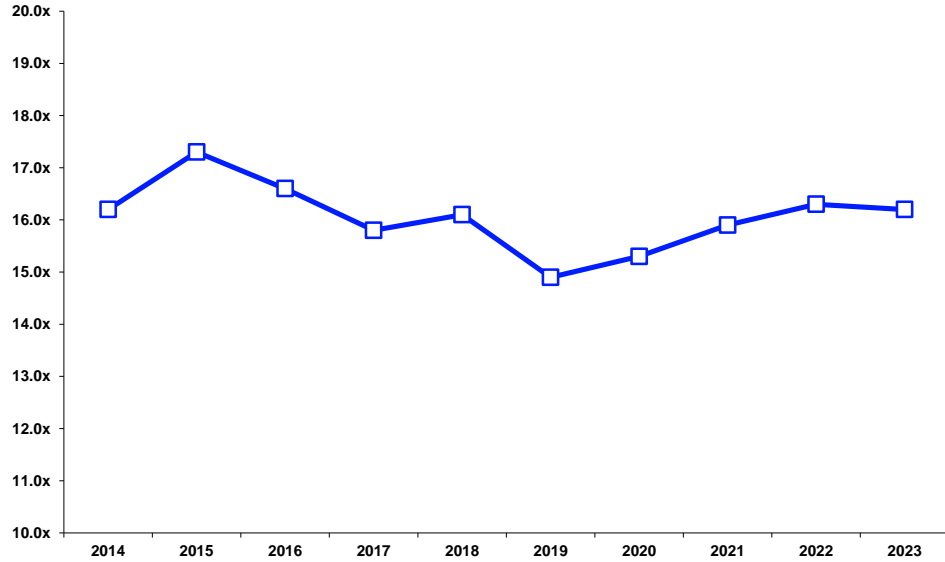
Emerging Markets M&A Deal Flow (US\$bil)



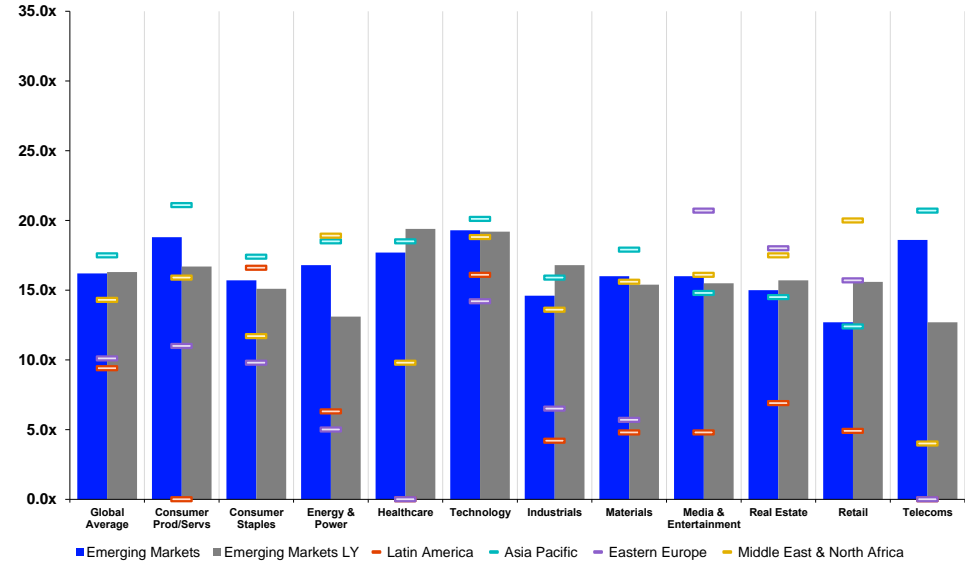
# Emerging Markets Insights

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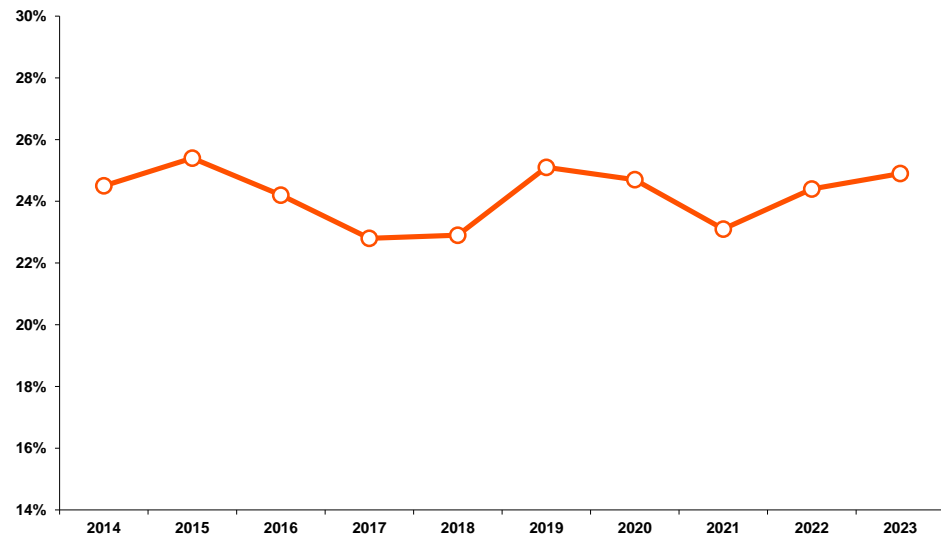
### Global Rank Value to EBITDA Exit Multiples



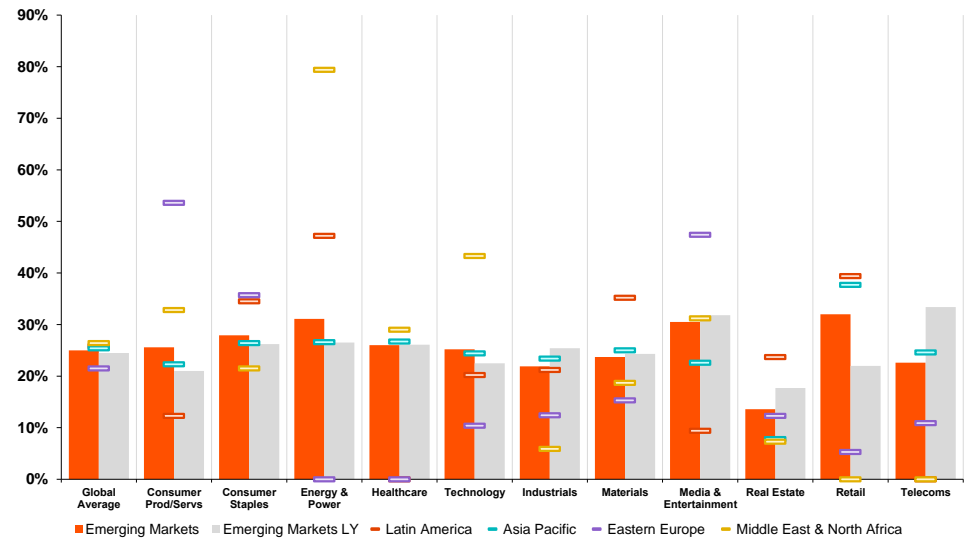
### Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



### 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 December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of December 29, 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 LSEG Data & Analytics 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".

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