

LEGAL ADVISORS

Emerging Markets M&A Review

First Quarter 2023

An LSEG Business

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Emerging Markets Mergers & Acquisitions Review

First Quarter 2023 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 42% TO 14-YEAR LOW

M&A activity with emerging markets involvement totaled US\$129.3 billion during the first quarter of 2023, a 42% decrease compared to 2022 levels and the slowest opening period for emerging markets deal making since 2009. By number of deals, emerging markets deal making decreased 15% compared to first quarter 2022. The first quarter of 2023 registered a decrease of 38% compared to the fourth quarter of 2022, marking the slowest quarter for emerging markets M&A since the third quarter of 2009.

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

Deal making in the Industrials sector totaled US\$27.0 billion during the first quarter of 2023, an 11% increase compared to 2022 levels. Materials M&A accounted for 16% of activity, while Energy & Power M&A accounted for 11% of overall emerging markets M&A during the first quarter of 2023. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, up from 32% registered a year ago.

CHINA AND INDIA DRIVE 60% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 60% of overall emerging markets M&A activity during the first quarter of 2023, up from 46% during first quarter 2022. Strong year-over-year growth in the Vietnam, Romania and Thailand offset double-digit percentage declines in India, Brazil and Israel.

MEGA DEALS ACCOUNT FOR 9% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$11.0 billion during the first quarter of 2023, a decline of 36% compared to year ago levels. Two deals greater than US\$5 billion accounted for 9% of announced emerging markets M&A activity during the first quarter of 2023, up from 8% during the first quarter of 2023.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 43%

Cross-border emerging markets M&A activity totaled US\$55.9 billion during the first quarter of 2023, a 43% decrease compared to first quarter 2022 and the slowest opening period for cross-border M&A since 2020. Industrials, Materials and Energy & Power deal making accounted for 55% of overall cross-border emerging markets M&A during the first quarter of 2023, up from 27% a year ago.

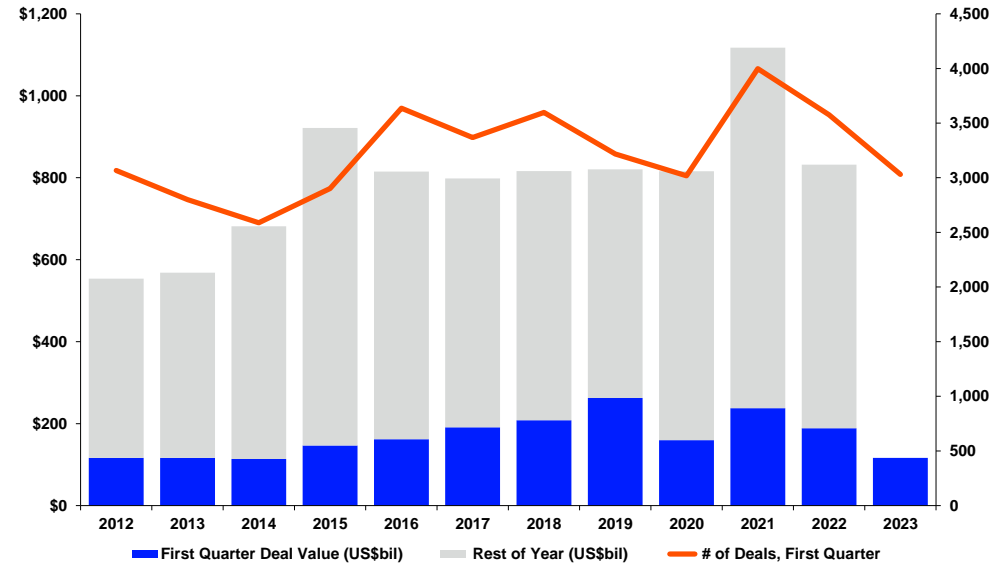
EMERGING MARKETS BUYOUTS FALL 64%

Private Equity-backed buyouts in the emerging markets, which accounted for 12% of overall activity, totaled US\$15.7 billion during the first quarter of 2023, a decrease of 64% compared to 2022 levels. Consumer Staples, Technology and Financials buyouts accounted for 57% of first quarter 2023 emerging markets activity, up from 53% a year ago.

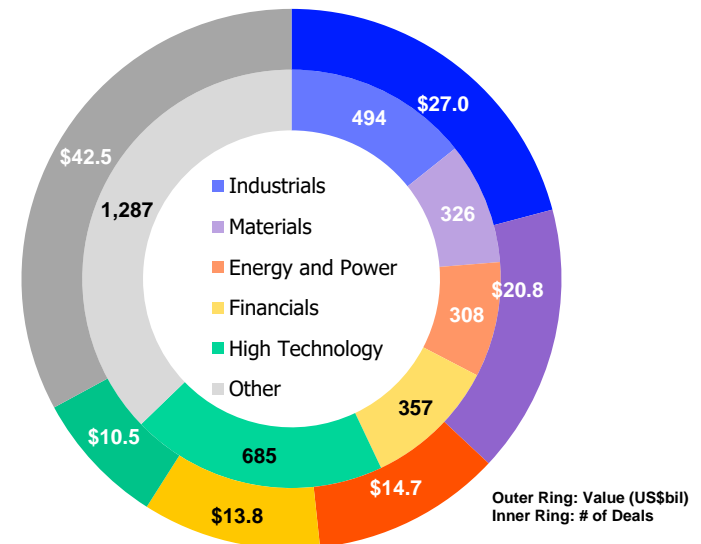
CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during the first quarter of 2023, with US\$8.5 billion from nine deals, up from third place a year ago. JP Morgan moved into second place during first quarter 2023 while Morgan Stanley took third place. Deutsche Bank and Huatai Securities 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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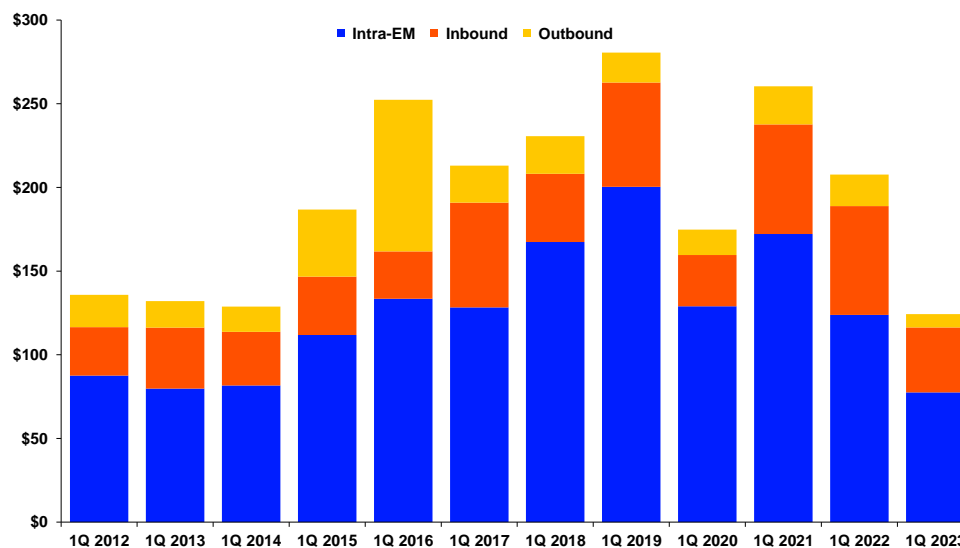
Any Emerging Markets Involvement Announced						
	Rank		Value	Market	Mkt.	# of
Legal Advisor	2023	2022	US\$mil	Share	Sh. Chg	Deals
Fangda Partners	1	5	9,978	7.7	2.9	14
Freshfields Bruckhaus Deringer	2	34	7,787	6.0	4.7	11
Skadden	3	3	7,097	5.5	0.4	4
Shearman & Sterling LLP	4	41	6,614	5.1	4.1	10
Allen & Overy	5	8	6,482	5.0	1.1	10
Linklaters	6	12	6,459	5.0	2.3	5
White & Case LLP	7	14	5,804	4.5	2.1	15
Kirkland & Ellis	8	11	5,565	4.3	1.3	4
Han Kun Law Offices	9	55	5,400	4.2	3.4	1
AllBright Law Offices	10	105	3,535	2.7	2.5	9
Grandway Law Offices	11	123	2,241	1.7	1.6	5
Zhong Lun Law Firm	12	101	2,239	1.7	1.5	3
Wilson Sonsini Goodrich & Rosati	13	85	2,086	1.6	1.3	5
JunHe LLP	14	152	1,944	1.5	1.4	3
Cyril Amarchand Mangaldas	15	29	1,755	1.4	-0.1	24
Commerce & Finance Law Offices	16	147	1,699	1.3	1.2	2
Milbank LLP	17	91	1,627	1.3	1.0	3
Goodwin Procter LLP	18	20	1,501	1.2	-1.0	10
AZB & Partners	19	1	1,500	1.2	-5.5	21
Khaitan & Co	20	10	1,433	1.1	-1.9	18
Paul Hastings LLP	21	13	1,424	1.1	-1.4	4
Jincheng Tongda & Neal Law Firm	22	161	1,410	1.1	1.1	1
Legance Avvocati Associati	23*	-	1,329	1.0	1.0	2
D&B David si Baias	23*	-	1,329	1.0	1.0	1
Shu Jin Law Firm	25	-	1,252	1.0	1.0	2
Industry Total			129,300	100.0		3,457

Any Emerging Markets Involvement Completed						
	Rank		Value	Market	Mkt.	# of
Legal Advisor	2023	2022	US\$mil	Share	Sh. Chg	Deals
Zhong Lun Law Firm	1	36	13,131	10.2	9.0	5
Jia Yuan Law Offices	2	73*	8,572	6.7	6.3	5
Linklaters	3	43	7,894	6.1	5.1	7
Jingtian & Gongcheng	4	14	7,485	5.8	1.3	3
White & Case LLP	5	1	6,789	5.3	-9.9	14
Freshfields Bruckhaus Deringer	6	3	6,421	5.0	-4.5	7
Khaitan & Co	7	30	6,294	4.9	3.2	18
Allen & Overy	8	2	6,021	4.7	-8.8	7
Skadden	9	110	5,281	4.1	3.9	4
Mayer Brown LLP	10	122	4,400	3.4	3.3	2
Clifford Chance	11	10	3,971	3.1	-1.7	16
Trilegal	12	42	3,913	3.0	2.0	9
AZB & Partners	13	6	3,867	3.0	-3.4	28
Cleary Gottlieb Steen & Hamilton	14	72	3,786	2.9	2.5	7
Cravath, Swaine & Moore	15	55	2,933	2.3	1.6	2
King & Wood Mallesons	16	103*	2,813	2.2	2.0	3
Squire Patton Boggs LLP	17	195*	2,650	2.1	2.1	1
Shardul Amarchand Mangaldas & Co	18	28	2,518	2.0	-0.2	6
Demarest Advogados	19	160	2,503	1.9	1.9	8
Loeb & Loeb	20	-	2,489	1.9	1.9	3
AllBright Law Offices	21	115	2,479	1.9	1.8	8
Shearman & Sterling LLP	22	16	2,451	1.9	-1.2	13
Cyril Amarchand Mangaldas	23	18	2,414	1.9	-1.0	26
Baker McKenzie	24	23	2,361	1.8	-0.6	15
Davis Polk & Wardwell	25	20	2,344	1.8	-0.9	5
Industry Total			128,952	100.0		2,360

*Indicates a tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
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
3/27/23		Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
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
3/28/23		NewMed Energy LP	Israel	1,976.6	Investor Group	United Kingdom
3/26/23		China Petro & Chem Corp	China	1,747.4	China Petrochemical Corp	China
3/29/23		Shenzhen Yangang Port Op Co	China	1,712.1	Shenzhen Yan Tian Port Hldg	China
3/27/23		VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan
2/7/23		Yutong Bus Co Ltd	China	1,498.9	Zhengzhou Yutong Group Co Ltd	China
3/15/23		Nanjing Iron & Steel Co Ltd	China	1,409.8	Jiangsu Shagang Group Co Ltd	China
3/9/23		Enel SpA-Romanian Business	Romania	1,328.5	Public Power Corp SA	Greece
3/15/23		Minsheng Securities Co Ltd	China	1,325.8	Wuxi Guolian Dvlp (Grp) Co Ltd	China

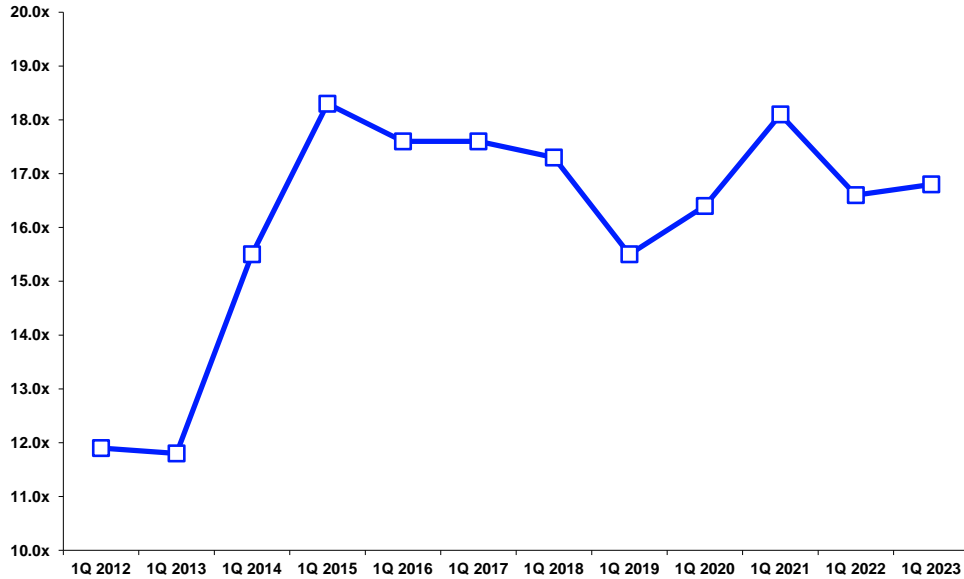
Emerging Markets M&A Deal Flow (US\$bil)



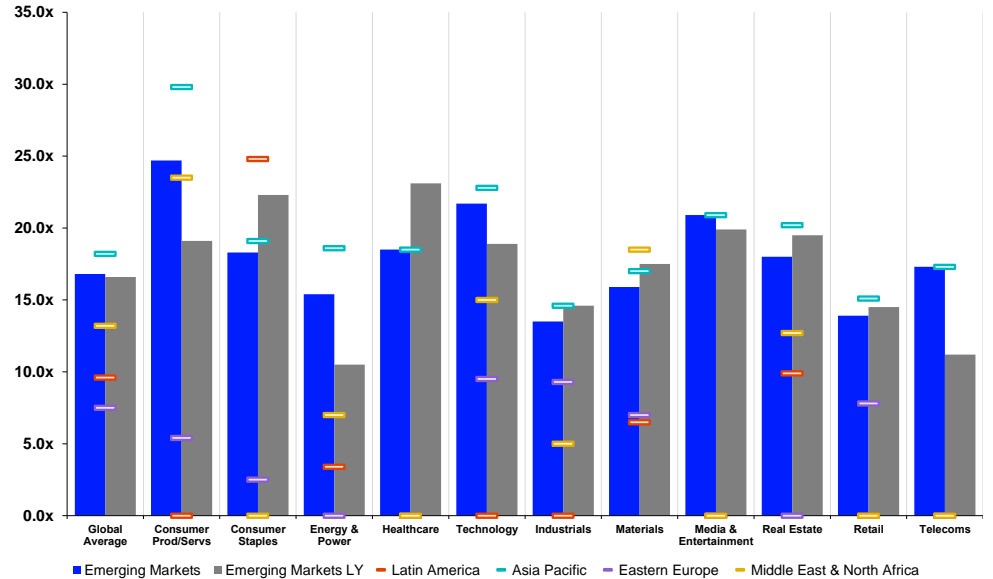
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First Quarter 2023 | Mergers & Acquisitions | Legal Advisors

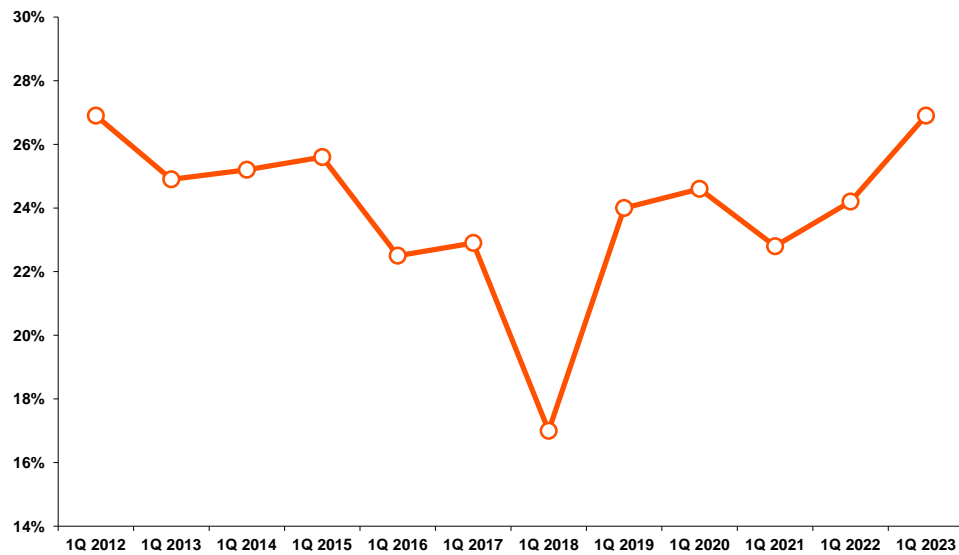
Global Rank Value to EBITDA Exit Multiples



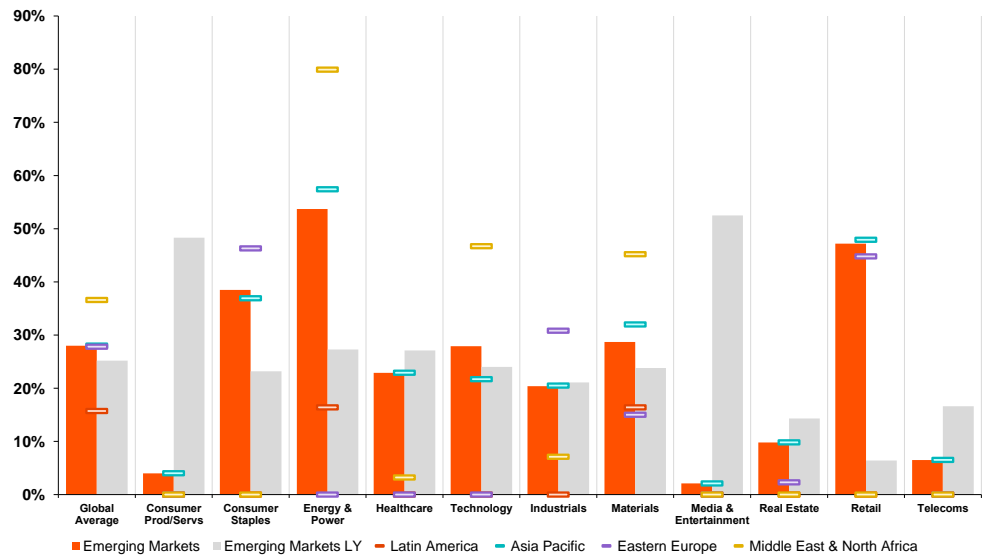
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



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 March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 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, 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	20,378.8	+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					