

LEGAL ADVISORS

# Emerging Markets M&A Review

First Half 2024



**LSEG** DATA &  
ANALYTICS

# Emerging Markets Mergers & Acquisitions Review

First Half 2024 | Legal Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 6% TO 11-YEAR LOW

M&A activity with emerging markets involvement totaled US\$309.2 billion during the first half of 2024, a 6% decrease compared to 2023 levels and the slowest opening first half for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 20% compared to the first half of 2023. The second quarter of 2024 increased 31%, by value, compared to the first quarter of last year but registered a 10% decline, by number of deals.

### MATERIALS, INDUSTRIALS, AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Materials sector totaled US\$55.3 billion during the first half of 2024, a 74% increase compared to 2023 levels. Industrials M&A accounted for 16% of activity while Financials M&A accounted for 13% of overall emerging markets M&A during the first half of 2024. Collectively, the top three industries accounted for 47% of total emerging markets deals this year, up from 44% a year ago.

### CHINA AND INDIA ACCOUNT FOR 42% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 42% of overall emerging markets M&A activity during the first half of 2024, down from 49% during the first half of 2023. While deals involving targets in India increased 8% compared to a year ago, China target deal making declined 26% compared to the first half of 2023. South Africa and Malaysia deal making registered strong triple-digit percentage gains compared to last year.

### MEGA DEALS ACCOUNT FOR 17% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$51.5 billion during the first half of 2024, an increase of 48% compared to year ago levels. Seven deals greater than US\$5 billion accounted for 17% of announced emerging markets M&A activity during the first half of 2024, up from 11% during the first half of 2023 and the highest percentage of overall deal making since 2022.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 13% TO FOUR-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$131.6 billion during the first half of 2024, a 13% decrease compared to the first half of 2023 and the slowest opening period for cross-border M&A since 2020. Industrials, Materials and Financials deal making accounted for 32% of overall cross-border emerging markets M&A during the first half of 2024, up from 19% a year ago.

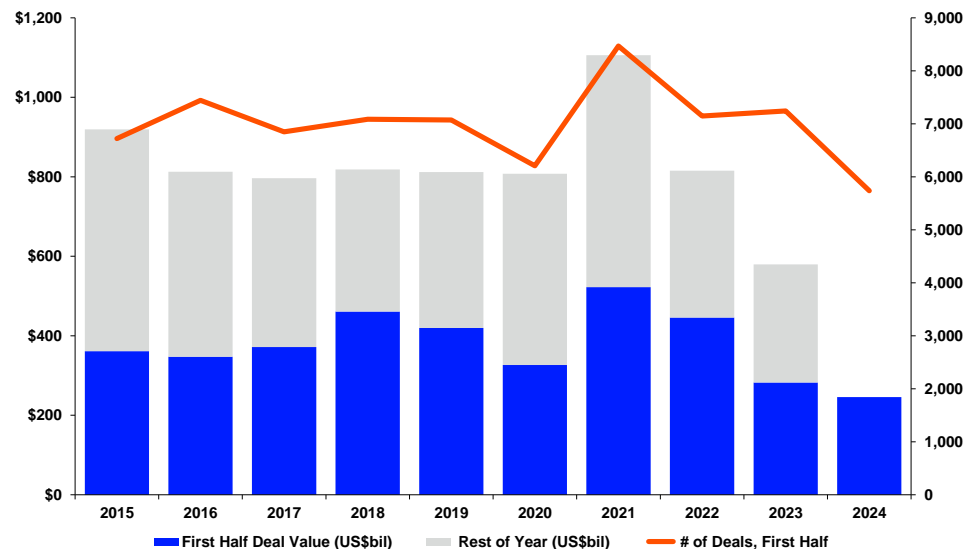
### EMERGING MARKETS BUYOUTS UP 11%

Private Equity-backed buyouts in the emerging markets, which accounted for 16% of overall activity, totaled US\$48.8 billion during the first half of 2024, an increase of 11% compared to 2023 levels. Consumer Products, Technology and Industrials buyouts accounted for 62% of first half 2024 emerging markets activity, up from 42% a year ago.

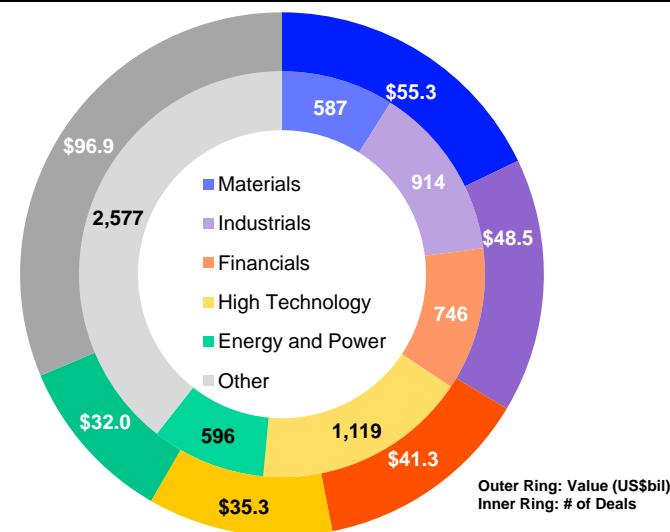
### MORGAN STANLEY TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Morgan Stanley took the top spot for M&A advice involving emerging markets countries during the first half of 2024, with US\$57.9 billion from 38 deals, up from fifth place a year ago. Goldman Sachs took second place during the first half of 2024 while Rothschild took third place. Citi and BofA Securities rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A



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



# Emerging Markets Insights

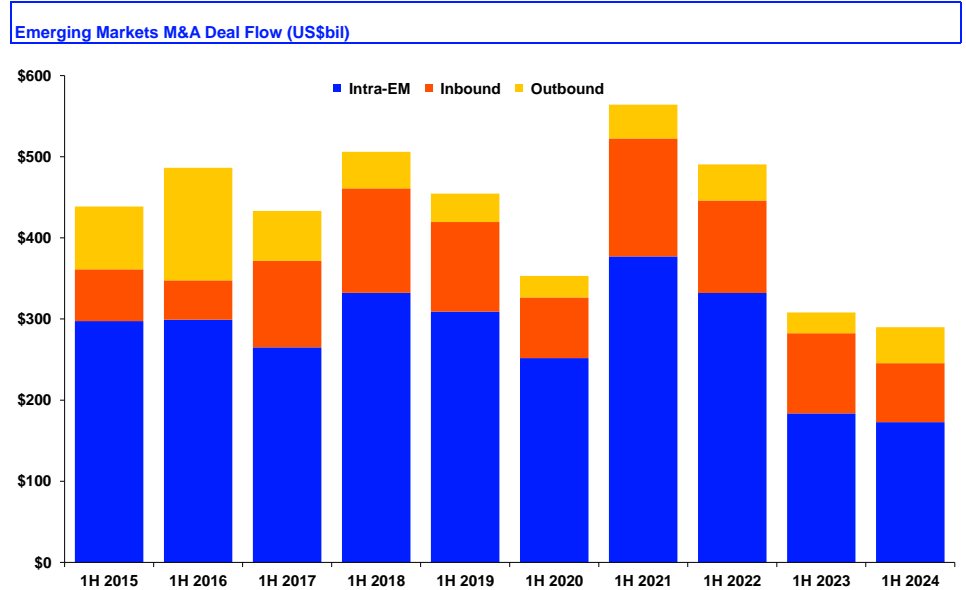
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Any Emerging Markets Involvement Announced							YoY Change (\$)	-6%	QoQ Change (\$)	31%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Linklaters	1	25	30,593	9.9	8.3	32				
Freshfields Bruckhaus Deringer	2	10	19,280	6.2	2.9	18				
Simpson Thacher & Bartlett	3	15	18,539	6.0	3.3	19				
Allen Overy Shearman Sterling LLP	4	6	17,519	5.7	-1.0	33				
Latham & Watkins	5	1	13,861	4.5	-6.0	42				
Kirkland & Ellis	6	11	11,377	3.7	0.5	13				
Fangda Partners	7	9	10,954	3.5	-0.8	32				
Khaitan & Co	8	22	8,581	2.8	0.9	71				
White & Case LLP	9	16	7,670	2.5	0.0	30				
Ashurst	10	67	7,387	2.4	2.0	9				
AZB & Partners	11	21	6,809	2.2	0.2	50				
Clifford Chance	12	18	6,725	2.2	-0.1	13				
Cleary Gottlieb Steen & Hamilton	13	14	6,505	2.1	-0.7	11				
Cyril Amarchand Mangaldas	14	13	6,419	2.1	-0.8	55				
CMS	15	179	6,153	2.0	2.0	19				
Baker Mckenzie	16	8	5,953	1.9	-2.9	28				
Shardul Amarchand Mangaldas & Co	17	23	5,625	1.8	0.0	9				
Paul Hastings LLP	18	51	5,561	1.8	1.1	8				
Paul, Weiss	19	42	5,531	1.8	0.9	5				
Pinheiro Neto Advogados	20	24	5,471	1.8	0.1	38				
Slaughter and May	21	95	5,393	1.7	1.5	2				
Davis Polk & Wardwell	22	2	5,157	1.7	-7.3	10				
Stocche Forbes Advogados	23	87	4,919	1.6	1.3	8				
S&R Associates	24	52	4,712	1.5	0.9	11				
Weil Gotshal & Manges	25	43*	4,635	1.5	0.7	5				
<b>Industry Total</b>			<b>309,211</b>	<b>100.0</b>		<b>6,539</b>				

Any Emerging Markets Involvement Completed							YoY Change (\$)	-18%	QoQ Change (\$)	-11%
Legal Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Skadden	1	16	16,088	8.0	5.1	14				
Freshfields Bruckhaus Deringer	2	2	14,667	7.3	0.9	19				
Allen Overy Shearman Sterling LLP	3	4	14,404	7.2	1.8	32				
Baker Mckenzie	4	17	10,579	5.3	2.4	27				
Cyril Amarchand Mangaldas	5	6	9,362	4.7	0.1	47				
Kirkland & Ellis	6	141	9,299	4.6	4.6	10				
Simpson Thacher & Bartlett	7	46	9,173	4.6	3.7	11				
AZB & Partners	8	12	8,604	4.3	0.6	41				
Fangda Partners	9	36	8,577	4.3	3.1	25				
Linklaters	10	1	8,117	4.1	-2.7	21				
Davis Polk & Wardwell	11	26	7,795	3.9	2.1	14				
White & Case LLP	12	5	6,638	3.3	-1.4	25				
Sullivan & Cromwell	13	78	6,225	3.1	2.8	8				
Han Kun Law Offices	14	72	5,582	2.8	2.4	6				
Haiwen & Partners	15	119	5,568	2.8	2.6	1				
Herbert Smith Freehills	16	45	4,988	2.5	1.5	5				
CMS	17	49	4,721	2.4	1.5	17				
Latham & Watkins	18	28	4,531	2.3	0.6	32				
Khaitan & Co	19	7	4,484	2.2	-2.2	55				
Jones Day	20	48	4,462	2.2	1.4	11				
Trilegal	21	20	4,062	2.0	-0.1	56				
Pinheiro Neto Advogados	22	27	3,869	1.9	0.2	35				
Cassels Brock & Blackwell LLP	23	255*	3,816	1.9	1.9	2				
<b>Industry Total</b>			<b>200,547</b>	<b>100.0</b>		<b>4,228</b>				

\*Indicates a Tie

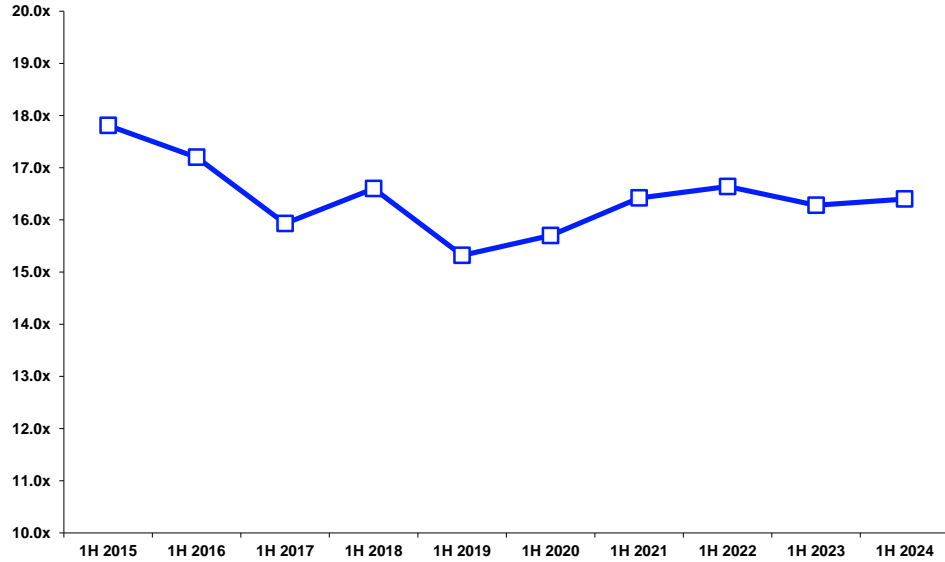
Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/24/24		Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates
3/30/24		Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
4/25/24		Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa
4/17/24		IDS	United Kingdom	5,393.2	EP UK Bidco Ltd	United Kingdom
4/25/24		Kumba Iron Ore Ltd	South Africa	5,368.3	Shareholders	South Africa
2/5/24		Yandex IJSC	Russia	5,220.0	Consortium.First ZPIFK	Russia
5/2/24		Agility Global PLC	United Arab Emir:	5,054.3	Shareholders	Unknown
6/6/24		Budapest Airport Zrt	Hungary	4,673.2	Investor Group	Hungary
3/26/24		Cainiao Smart Logistics	China (Mainland)	3,750.0	Alibaba Group Holding Ltd	China (Mainland)
1/25/24		China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
5/8/24		John Wood Group PLC	United Kingdom	3,163.7	Dar Al-Handasah Consultants	Lebanon
2/28/24		Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
5/15/24		AES Brasil Energia SA	Brazil	3,013.7	Auren Energia SA	Brazil



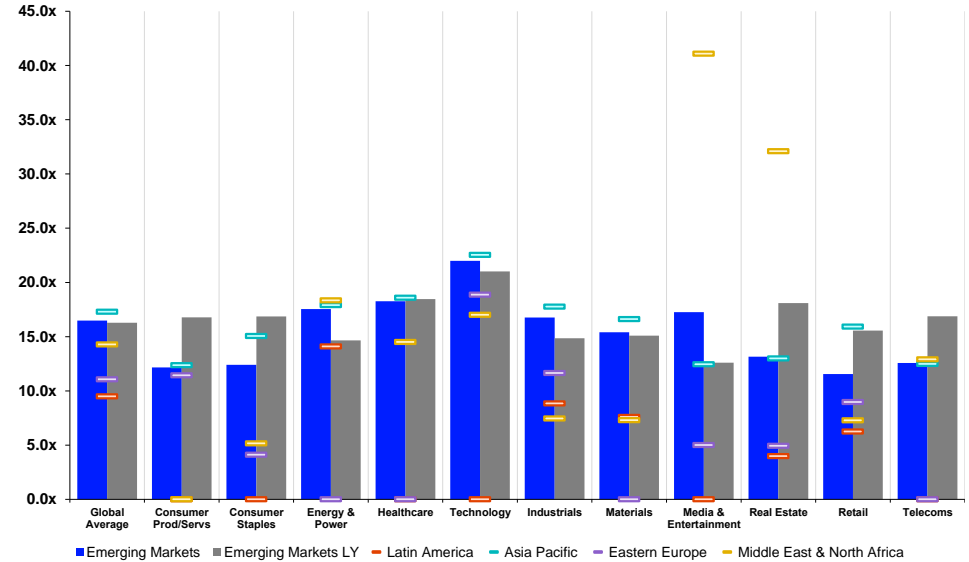
# Emerging Markets Insights

First Half 2024 | Mergers & Acquisitions | Legal Advisors

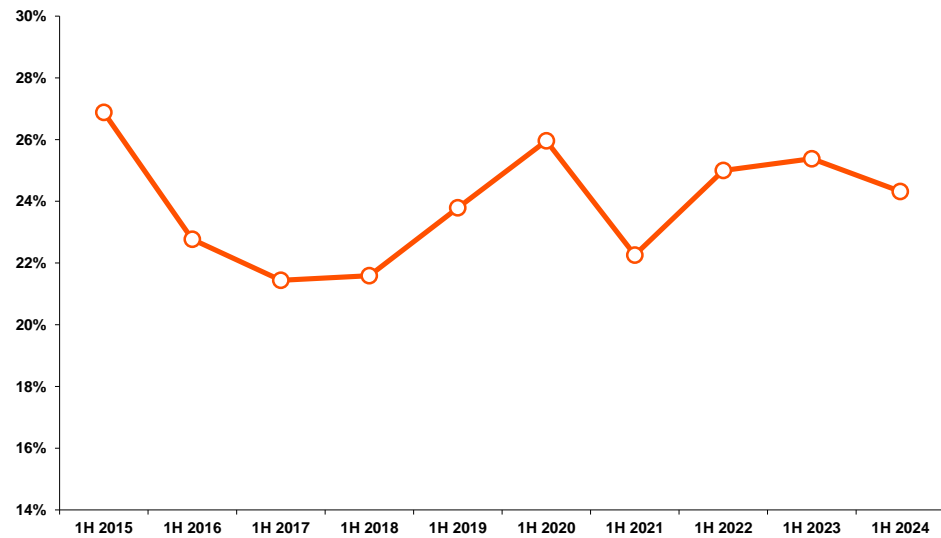
### Global Rank Value to EBITDA Exit Multiples



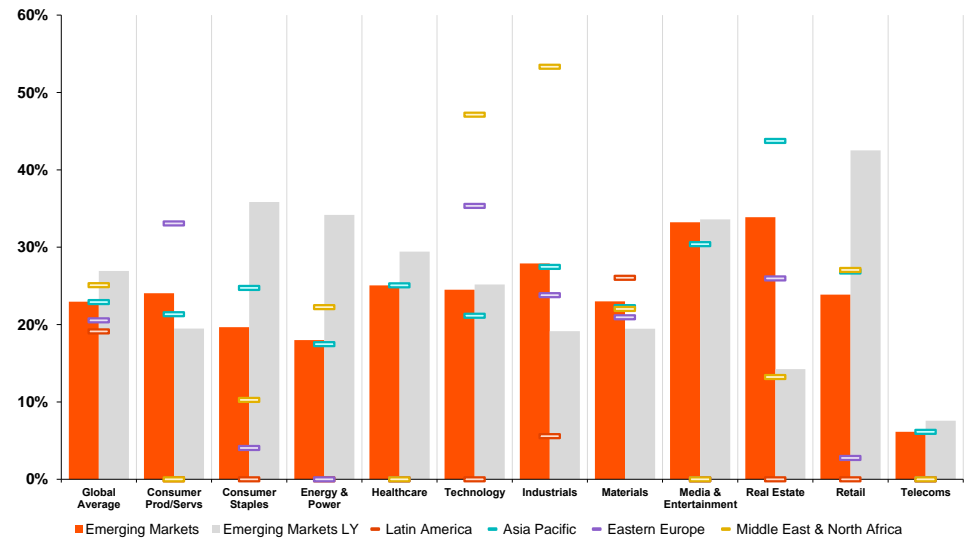
### Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



### Global Bid Premium to 4-Week Stock Price



### Bid Premium - 2024 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, 2024 and June 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of June 28, 2024.

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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