

Deal Drivers: APAC FY 2023

A spotlight on mergers and
acquisitions trends in **2023**

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Foreword: Indomitable region powers on

APAC remained the world's growth engine in 2023. The International Monetary Fund expects the region's GDP to have expanded by 4.6% last year, an increase from 3.9% in 2022.

Economic output rebounded in China, and continued to expand in India and several ASEAN industrial economies.

The recovery of international tourism positively impacted service sector exports in countries such as Thailand, Malaysia, and Singapore. Natural-resource-rich nations such as Australia, Malaysia, and Indonesia have also benefited from global commodity prices trending above recent averages.

The long-term outlook in China is dimming, but it's all relative. The "world's factory" has experienced monumental growth and is now transitioning from an export- and investment-led model to a consumption- and services-orientated economy. This is expected to lead to a lower but more sustainable growth rate over the next decade, with the likes of India and Southeast Asia growing faster.

Counting on M&A

M&A dipped last year, mirroring the fortunes of the Americas and EMEA. Even then, it was well above 2021's levels from a volume perspective. In fact, APAC's year-on-year deal volume performance comfortably beat the Americas and only slightly lagged behind EMEA.

The closest comparative trend is what happened in EMEA. While volumes have been steady, transaction values have taken a hit, falling below 2020's levels. Simply put, investors have been exercising caution by risking less capital—a natural consequence of higher financing costs and the prevailing uncertainty that has shaped markets over the past two years.

APAC has some of the least contractionary monetary policies globally. Several Asian central banks have implemented higher interest rates to keep a lid on inflation. However, countries like China, Japan, and Vietnam are taking a more accommodative approach to sustain their economies.

Indeed, unlike much of the rest of the world, China now fears the D-word: deflation. The Consumer Price Index in the country turned red at the end of 2023. Deflation can have disastrous consequences for borrowing. In such an environment, interest rates on loans don't fall as fast as the inflation rate, making it more expensive for businesses to finance their investments. If this becomes entrenched, it will not be supportive of M&A.



Outlook: APAC heat chart

APAC M&A is very much an industrial affair, and the maturation of China's economy, which is moving toward a more sophisticated phase known as China 2.0, is going to shape activity for some time.

This next stage of development in the world's second-largest economy will be characterized by a shift from rapid, export-driven growth to a more mature, balanced economy that focuses on value-added industries, technological innovation, and domestic consumption. An emphasis on the quality, sustainability, and integration of advanced technologies is now underway.

According to Mergermarket's heat chart of 'companies for sale' stories, the most short-term deal activity is expected in the industrials and chemicals (I&C) sector. Of the 2,388 deal reports logged over the past six months, a fifth involved I&C targets. Moreover, China accounts for 70% of these 472 stories.

The country's updated foreign investment catalog, which took effect on 1 January 2023, is part of its efforts to attract more foreign investment and offset frayed geopolitical relations. It includes a range of new and modified items aimed at bolstering overseas investment in advanced manufacturing, modern services, and environmental protection, particularly incentives for investment in the country's central and western regions. The catalog is intended to reinforce China's position in global industrial supply chains and is a definite plus for I&C M&A activity.

Heat chart based on potential companies for sale

| | Greater China | Southeast Asia | South Korea | Japan | India | Australia & New Zealand | TOTAL |
|----------------------------|---------------|----------------|-------------|------------|------------|-------------------------|--------------|
| Industrials & chemicals | 330 | 26 | 45 | 19 | 28 | 24 | 472 |
| TMT | 179 | 82 | 35 | 42 | 49 | 32 | 419 |
| Consumer | 79 | 26 | 24 | 14 | 30 | 72 | 245 |
| Pharma, medical & biotech | 111 | 31 | 13 | 13 | 35 | 34 | 237 |
| Financial services | 105 | 27 | 16 | 5 | 25 | 43 | 221 |
| Energy, mining & utilities | 103 | 30 | 7 | 4 | 24 | 48 | 216 |
| Business services | 105 | 31 | 12 | 4 | 26 | 30 | 208 |
| Construction | 71 | 6 | 3 | 3 | 5 | 7 | 95 |
| Leisure | 30 | 11 | 12 | 3 | 11 | 23 | 90 |
| Real estate | 65 | 8 | 1 | 2 | 2 | 1 | 79 |
| Transportation | 26 | 20 | 7 | 1 | 5 | 14 | 73 |
| Agriculture | 17 | 3 | | 1 | | 12 | 33 |
| TOTAL | 1,221 | 301 | 175 | 111 | 240 | 340 | 2,388 |



Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between July 01, 2023 and December 31, 2023. Opportunities are captured according to the dominant geography and sector of the potential target company.



Digital decade

Telecoms, media and technology (TMT) is a red-hot sector in terms of incoming deals, responsible for 419 reports. China naturally accounts for the biggest chunk of these, though at a 42.7% share it has far less dominance in this area than in I&C.

Southeast Asia is not to be overlooked here. This region accounts for 82 TMT reports, or one in five of all possible deals across APAC.

The interplay between telecoms and technology is creating fertile ground for M&A. Growing smartphone penetration combined with large and increasingly higher-earning populations is spurring digital economies in Southeast Asia. Companies' focus is also shifting from aggressive expansion to profitability, making targets far more attractive.

Financial services are being democratized by fintechs, allowing underbanked consumers and small businesses to participate in these fast-paced digital economies. The telecoms sector is pivotal in this transformation, with higher bandwidth connectivity enabling the proliferation of digital services.

The expansion of 5G is crucial for tech companies that rely on high-speed, reliable internet for services such as cloud computing and streaming. In Singapore, 5G networks now cover more than half of the city state.

Shop around

Consumer assets are under close watch, especially in Australia and New Zealand, which is nearly neck and neck with China. Each market has respective forthcoming deal tallies of 72 and 79, together representing more than 60% of the sector's 245 total count.

Data from the Australian Bureau of Statistics published in December show that real household disposable income fell for a ninth consecutive quarter to be 6.6% lower over the preceding 12 months—the biggest decline since the 1980s. The country's cost-of-living crisis has made the home environment a central focus for consumers, with more Australians cooking, working and studying from home. This, in turn, has led to increased spending on home-related products and services, including technology and appliances, as well as a rise in subscription-based services, e.g., video on demand.



All sectors



东三环路
Side Rd of 3rd Ring Rd
光华桥
Guanghua Bridge

Summary: Volume bounds on as acquirers settle for smaller deals

Judging by APAC's M&A volume alone, it would be hard to find much evidence of hard times. Levels tracked well above those for most of 2021 and were only a little lower than in 2022, and last year was a once-in-a-generation high that was unlikely to be repeated.

The year started off with more deals in Q1 (2,667) than in two of the previous year's quarters. From here, activity edged down a little, to a yearly low of 2,248 in Q3, though it has remained at remarkably consistent levels.

There has been significant weakness in total investment values. Since mid-2022, by which time the writing was on the wall for inflation and its many second-order effects, deal sizes have been on the smaller side. Aside from the higher input and operating costs that businesses have had to manage, the higher price of loan and bond financing, and its constricted availability, has pinched the top-end of the deal market. That could now be coming to an end. In Q4, M&A value topped US\$245bn, a high not seen since Q2 2022.

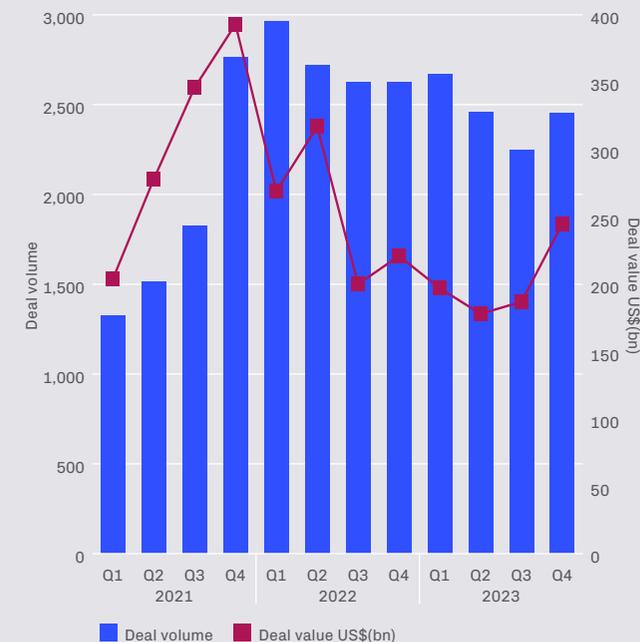
Volume holds

Over the course of the year, a total of 9,822 transactions were announced, a fall of only 10.1% compared with 2022's record-setting figures. These were worth US\$807bn in aggregate, a steeper year-on-year regression of 19.9%. Comparing this with the Americas and EMEA for perspective, the former had a 19.5% reduction in deal volume and the latter a 25.7% decline in value, though the Americas beat APAC for year-on-year value growth and EMEA did the same for volume, by a slim margin.

In terms of bidders' nationality, the top five for volume were from within APAC. Japan led with 3,077, followed by China (2,640), Australia (734), India (719) and South Korea (642). Japanese acquirers were far more conservative, with Chinese bidders contributing US\$259.2bn, well above the US\$106.6bn accounted for by dealmakers from Japan.

The US came a close third, with buyers from the country behind US\$98bn worth of deals.

All sectors M&A activity, 2021-2023



Source: Mergermarket



Sector specifics

TMT sector activity eased off considerably last year, though it still managed to lead proceedings with 2,610 transactions, constituting 26.6% of all deals made. This is indicative of the unstoppable digital transformation that is underway and its increasing demands on the region's telecoms infrastructure.

The I&C sector accounted for 1,733 deals, making up 17.6% of all M&A activity, followed by business services' 1,049, 10.7% of total transactions. This highlights the increasing demand for specialized services in a maturing market.

TMT and I&C also held dominant positions for value, though with US\$178bn worth of deals to TMT's US\$144bn, it was the I&C sector that came out on top. This meant I&C held a 22.1% share of all M&A value, and for TMT this was 17.8%.

Energy, mining and utilities (EMU) was also highly active, with the sector contributing US\$97.1bn for a 12% share. The energy transition has left a major imprint on recent activity and will undoubtedly continue to do so.

All sectors top sectors by value | 2023

| | US\$(m) |
|----------------------------|---------|
| Industrials & chemicals | 177,960 |
| TMT | 144,008 |
| Energy, mining & utilities | 97,072 |
| Financial services | 92,957 |
| Pharma, medical & biotech | 80,553 |

All sectors top sectors by volume | 2023

| | Deal count |
|---------------------------|------------|
| TMT | 2,610 |
| Industrials & chemicals | 1,733 |
| Business services | 1,049 |
| Pharma, medical & biotech | 791 |
| Consumer | 738 |

All sectors top bidders by value | 2023

| | US\$(m) |
|-------------------|---------|
| China | 259,221 |
| Japan | 106,563 |
| USA | 97,962 |
| India | 74,286 |
| Hong Kong (China) | 53,023 |

All sectors top bidders by volume | 2023

| | Deal count |
|-------------|------------|
| Japan | 3,077 |
| China | 2,640 |
| Australia | 734 |
| India | 719 |
| South Korea | 642 |

Thriving markets

The same can be said for the year's largest deal, in which blank-check company Black Spade Acquisition Co. met an enterprise value of US\$23.1bn for a combination with electric vehicle (EV) manufacturer VinFast Auto. The Vietnamese carmaker, led by the country's wealthiest man, Pham Nhat Vuong, is in the process of setting up production plants in the US and Indonesia. In early 2024, the company announced a memorandum of understanding with the government of Tamil Nadu in India for a factory that will assemble about 150,000 vehicles a year once it's up and running.

In APAC's second-largest deal, Merck entered into a global development and commercialization agreement with Japan's Daiichi Sankyo for three promising cancer drug candidates. The transaction was valued at US\$22bn and is contingent on milestones.

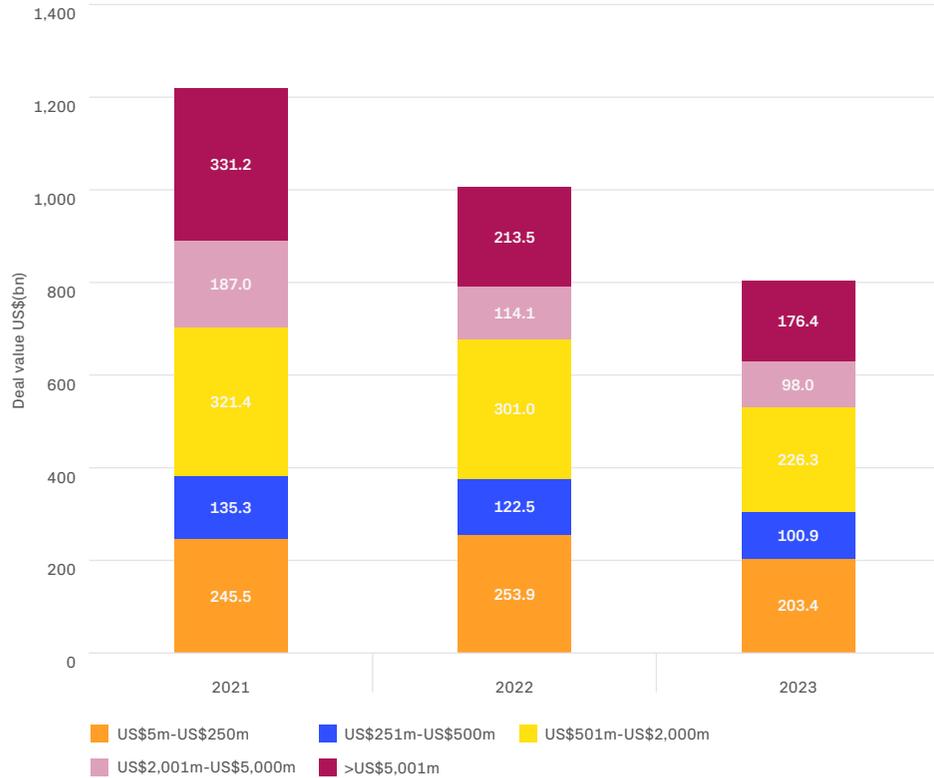
In the third-largest deal, Indian conglomerate Reliance Industries split off its financial services business and rebranded it as Jio Financial Services, adding US\$19.2bn to APAC's total M&A value.

Merck has its sights set on taking Daiichi's drugs global if they are approved. For Jio, it is the vast potential of India's thriving, yet still relatively nascent, consumer credit market that will fuel its growth as an independent company.

All sectors top 10 announced deals, 2023

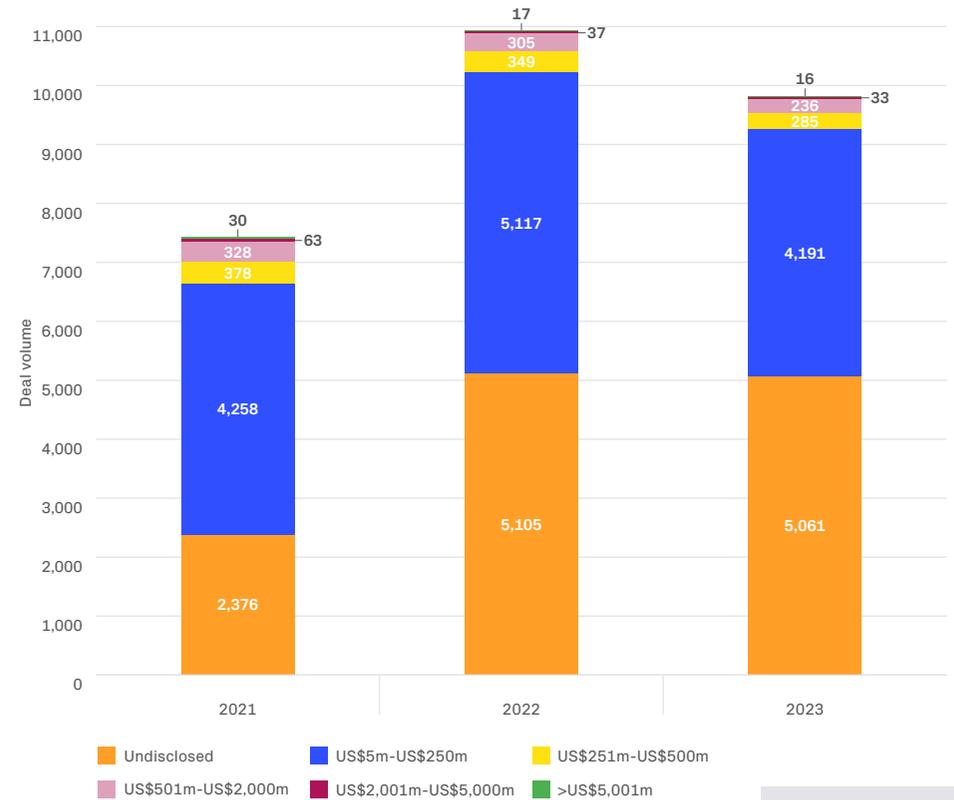
| | Announced date | Bidder company | Target company | Target dominant sector | Vendor company | Deal value (US\$m) |
|----|----------------|--|--|----------------------------|---|--------------------|
| 1 | 12-May-23 | Black Spade Acquisition Co. | VinFast Auto Ltd. (100% Stake) | Industrials & chemicals | | 23,050 |
| 2 | 19-Oct-23 | Merck & Co Inc. | Daiichi Sankyo Co., Ltd. (global development and commercialization rights for patritumab deruxtecan (HER3-DXd), ifinatamab deruxtecan (I-DXd) and raludotatug deruxtecan (R-DXd)) (100% Stake) | Pharma, medical & biotech | Daiichi Sankyo Company, Limited | 22,000 |
| 3 | 21-Aug-23 | Reliance Industries Limited (Shareholders) | Jio Financial Services Ltd. (100% Stake) | Financial services | Reliance Industries Ltd. | 19,193 |
| 4 | 05-Feb-23 | Newmont Corp. | Newcrest Mining Ltd. (100% Stake) | Energy, mining & utilities | | 16,967 |
| 5 | 23-Mar-23 | Japan Industrial Partners, Inc.; TBJH Inc. | Toshiba Corp (100% Stake) | TMT | | 16,085 |
| 6 | 17-Aug-23 | Celltrion Inc. | Celltrion Healthcare Co., Ltd. (100% Stake) | Pharma, medical & biotech | | 10,809 |
| 7 | 12-Dec-23 | PAG Asia Capital Ltd. | Zhuhai Wanda Commercial Management Group Co., Ltd. (38.83% Stake) | Real estate | | 9,279 |
| 8 | 03-Aug-23 | China Oil & Gas Pipeline Network Corp. | PipeChina United Pipeline Co., Ltd. (22.96% Stake) | Energy, mining & utilities | Baoshan Iron & Steel Co., Ltd.; National Council for Social Security Fund; Taikang Insurance Group Inc; Beijing Guolian Energy Industry Investment Fund | 8,406 |
| 9 | 04-May-23 | Hangzhou State-owned Capital Investment Management Co., Ltd. | Zhejiang Yingde Holding Group Co., Ltd. (100% Stake) | Industrials & chemicals | Yingde Gases (Hong Kong) Co., Ltd.; Airpower Technologies Ltd. | 7,235 |
| 10 | 26-Jun-23 | JIC Capital Ltd. | JSR Corp. (100% Stake) | Industrials & chemicals | | 6,926 |

All sectors M&A value split by deal size



Source: Mergermarket

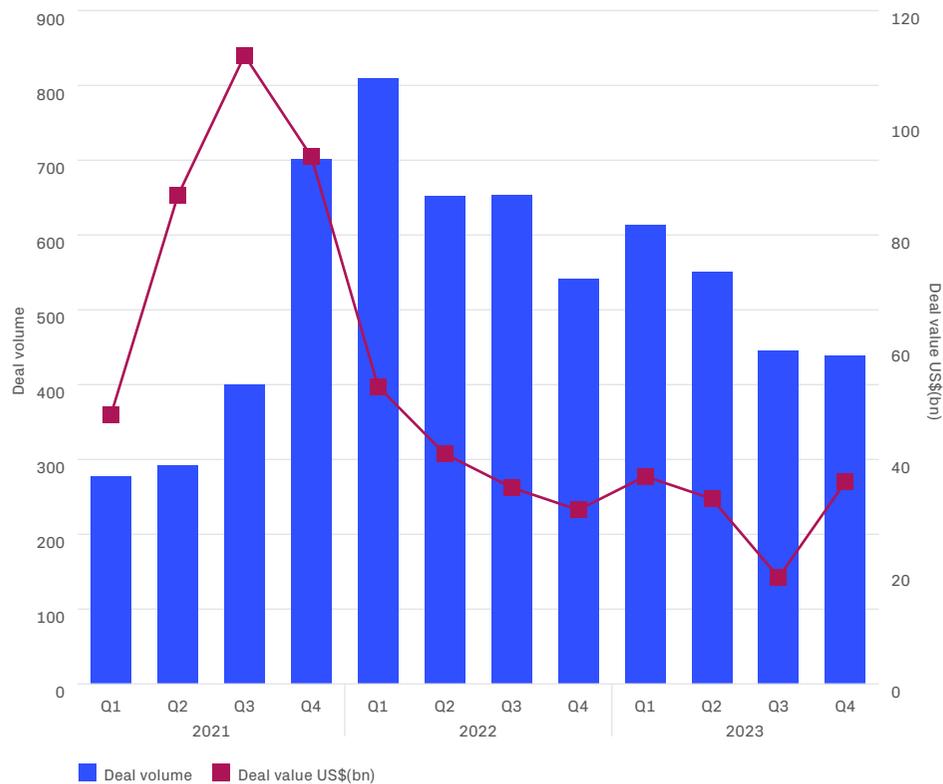
All sectors M&A volume split by deal size



Source: Mergermarket

All sectors PE buyouts

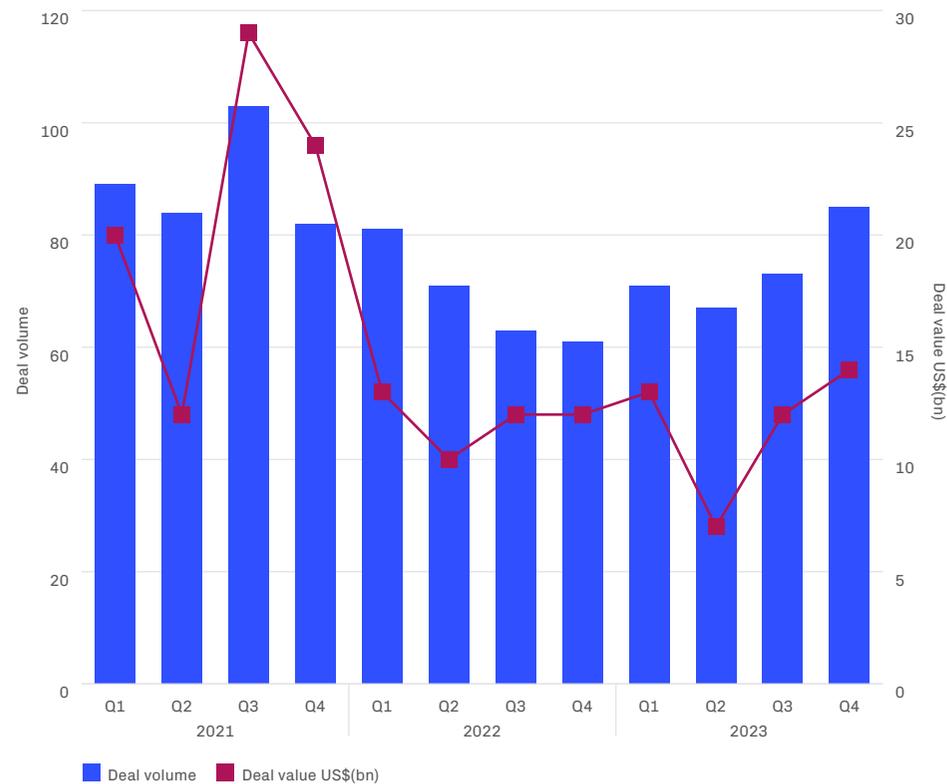
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in APAC.



Source: Mergermarket

All sectors PE exits

Based on announced exits, excluding those that lapsed or were withdrawn, where the dominant location of the target is in APAC.



Source: Mergermarket

All sectors league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 2 | Morgan Stanley | 119,624 | 80 |
| 2 | 4 | Goldman Sachs & Co | 102,421 | 63 |
| 3 | 3 | JPMorgan | 85,647 | 39 |
| 4 | 8 | Bank of America | 73,718 | 57 |
| 5 | 1 | UBS Investment Bank | 63,704 | 73 |
| 6 | 7 | China International Capital | 62,575 | 63 |
| 7 | 9 | Nomura Holdings | 61,042 | 89 |
| 8 | 6 | Citi | 59,088 | 36 |
| 9 | 22 | Sumitomo Mitsui Financial Group | 39,193 | 70 |
| 10 | 5 | CITIC Securities | 37,923 | 44 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 56 | Davis Polk & Wardwell | 62,440 | 26 |
| 2 | 13 | Mori Hamada & Matsumoto | 53,985 | 135 |
| 3 | 10 | Shardul Amarchand Mangaldas & Co | 50,428 | 173 |
| 4 | 11 | King & Wood Mallesons | 49,075 | 97 |
| 5 | 12 | Nishimura & Asahi | 47,425 | 154 |
| 6 | 21 | White & Case | 46,064 | 29 |
| 7 | 38 | Anderson Mori & Tomotsune | 42,455 | 81 |
| 8 | 17 | Latham & Watkins | 40,944 | 41 |
| 9 | 20 | Fangda Partners | 39,551 | 124 |
| 10 | 72 | Cleary Gottlieb Steen & Hamilton | 38,218 | 20 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 1 | PricewaterhouseCoopers | 17,084 | 163 |
| 2 | 3 | KPMG | 6,934 | 114 |
| 3 | 2 | Deloitte | 24,104 | 111 |
| 4 | 8 | Nomura Holdings | 61,042 | 89 |
| 5 | 7 | Morgan Stanley | 119,624 | 80 |
| 6 | 5 | UBS Investment Bank | 63,704 | 73 |
| 7 | 13 | Sumitomo Mitsui Financial Group | 39,193 | 70 |
| 8 | 4 | Ernst & Young | 10,824 | 64 |
| 9 | 12 | Goldman Sachs & Co | 102,421 | 63 |
| 10 | 6 | China International Capital | 62,575 | 63 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 3 | Shardul Amarchand Mangaldas & Co | 50,428 | 173 |
| 2 | 5 | Cyril Amarchand Mangaldas | 34,815 | 158 |
| 3 | 4 | Nishimura & Asahi | 47,425 | 154 |
| 4 | 1 | Khaitan & Co | 33,814 | 145 |
| 5 | 6 | Mori Hamada & Matsumoto | 53,985 | 135 |
| 6 | 8 | Fangda Partners | 39,551 | 124 |
| 7 | 12 | Herbert Smith Freehills | 37,755 | 110 |
| 8 | 2 | AZB & Partners | 35,314 | 109 |
| 9 | 9 | Trilegal | 21,592 | 103 |
| 10 | 13 | Lee & Ko | 8,705 | 100 |

All sectors league tables—mid-market

Financial advisors by value—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--------------------------------------|---------------|------------|
| 1 | 1 | PricewaterhouseCoopers | 5,490 | 94 |
| 2 | 5 | Nomura Holdings | 4,545 | 44 |
| 3 | 2 | KPMG | 3,959 | 53 |
| 4 | 10 | Mizuho Financial Group | 3,532 | 33 |
| 5 | 7 | UBS Investment Bank | 3,133 | 23 |
| 6 | 13 | Sumitomo Mitsui Financial Group | 3,121 | 33 |
| 7 | 4 | China International Capital | 2,771 | 18 |
| 8 | 6 | Ernst & Young | 2,728 | 38 |
| 9 | 11 | Daiwa Securities Group / DC Advisory | 2,371 | 24 |
| 10 | 17 | Goldman Sachs & Co | 2,212 | 15 |

Financial advisors by volume—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--------------------------------------|---------------|------------|
| 1 | 1 | PricewaterhouseCoopers | 5,490 | 94 |
| 2 | 2 | KPMG | 3,959 | 53 |
| 3 | 5 | Nomura Holdings | 4,545 | 44 |
| 4 | 4 | Ernst & Young | 2,728 | 38 |
| 5 | 10 | Mizuho Financial Group | 3,532 | 33 |
| 6 | 13 | Sumitomo Mitsui Financial Group | 3,121 | 33 |
| 7 | 3 | Deloitte | 1,935 | 27 |
| 8 | 9 | Daiwa Securities Group / DC Advisory | 2,371 | 24 |
| 9 | 8 | UBS Investment Bank | 3,133 | 23 |
| 10 | 6 | China International Capital | 2,771 | 18 |

Legal advisors by value—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 3 | Cyril Amarchand Mangaldas | 6,423 | 74 |
| 2 | 6 | Nishimura & Asahi | 5,241 | 68 |
| 3 | 2 | Shardul Amarchand Mangaldas & Co | 5,170 | 80 |
| 4 | 5 | Kim & Chang | 4,968 | 59 |
| 5 | 4 | Khaitan & Co | 4,932 | 76 |
| 6 | 7 | Fangda Partners | 4,123 | 56 |
| 7 | 11 | King & Wood Mallesons | 4,101 | 45 |
| 8 | 18 | Mori Hamada & Matsumoto | 3,853 | 44 |
| 9 | 1 | AZB & Partners | 3,740 | 53 |
| 10 | 8 | Trilegal | 3,409 | 49 |

Legal advisors by volume—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 3 | Shardul Amarchand Mangaldas & Co | 5,170 | 80 |
| 2 | 1 | Khaitan & Co | 4,932 | 76 |
| 3 | 5 | Cyril Amarchand Mangaldas | 6,423 | 74 |
| 4 | 6 | Nishimura & Asahi | 5,241 | 68 |
| 5 | 7 | Lee & Ko | 3,268 | 62 |
| 6 | 4 | Kim & Chang | 4,968 | 59 |
| 7 | 8 | Fangda Partners | 4,123 | 56 |
| 8 | 2 | AZB & Partners | 3,740 | 53 |
| 9 | 11 | Trilegal | 3,409 | 49 |
| 10 | 18 | King & Wood Mallesons | 4,101 | 45 |

All sectors league tables—PR advisors

PR advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--|---------------|------------|
| 1 | 7 | Brunswick Minster | 54,637 | 39 |
| 2 | 14 | Joele Frank Wilkinson Brimmer Katcher | 21,894 | 8 |
| 3 | 5 | Kekst CNC (Publicis) | 19,677 | 21 |
| 4 | - | Nightingale Communications | 19,342 | 3 |
| 5 | - | Stinton Advisory | 16,967 | 1 |
| 6 | 8 | EverBloom Investment Consulting Lt. Co | 16,252 | 39 |
| 7 | 1 | FGS Global | 13,045 | 23 |
| 8 | 3 | Domestique Consulting | 11,933 | 14 |
| 9 | 13 | FTI Consulting Group | 9,999 | 29 |
| 10 | 20 | Edelman | 9,151 | 3 |

PR advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--|---------------|------------|
| 1 | 7 | Brunswick Minster | 54,637 | 39 |
| 2 | 2 | EverBloom Investment Consulting Lt. Co | 16,252 | 39 |
| 3 | 6 | FTI Consulting Group | 9,999 | 29 |
| 4 | 3 | FGS Global | 13,045 | 23 |
| 5 | 1 | Kekst CNC (Publicis) | 19,677 | 21 |
| 6 | 8 | GRACosway | 6,138 | 18 |
| 7 | 5 | Citadel Magnus | 5,025 | 17 |
| 8 | 4 | Domestique Consulting | 11,933 | 14 |
| 9 | 18 | Prosek Partners | 1,643 | 9 |
| 10 | 11 | Joele Frank Wilkinson Brimmer Katcher | 21,894 | 8 |

PR advisors by value—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--|---------------|------------|
| 1 | 1 | EverBloom Investment Consulting Lt. Co | 1,212 | 20 |
| 2 | 4 | FTI Consulting Group | 988 | 9 |
| 3 | 2 | Domestique Consulting | 917 | 6 |
| 4 | 14 | Brunswick Minster | 750 | 8 |
| 5 | 3 | FGS Global | 677 | 4 |
| 6 | 5 | Kekst CNC (Publicis) | 639 | 6 |
| 7 | 7 | GRACosway | 518 | 5 |
| 8 | 9 | Citadel Magnus | 398 | 6 |
| 9 | 15 | Greenbrook Communications | 278 | 2 |
| 10 | 25 | Prosek Partners | 268 | 4 |

PR advisors by volume—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--|---------------|------------|
| 1 | 1 | EverBloom Investment Consulting Lt. Co | 1,212 | 20 |
| 2 | 2 | FTI Consulting Group | 988 | 9 |
| 3 | 11 | Brunswick Minster | 750 | 8 |
| 4 | 3 | Domestique Consulting | 917 | 6 |
| 5 | 7 | Kekst CNC (Publicis) | 639 | 6 |
| 6 | 4 | Citadel Magnus | 398 | 6 |
| 7 | 9 | GRACosway | 518 | 5 |
| 8 | 6 | FGS Global | 677 | 4 |
| 9 | 31 | Prosek Partners | 268 | 4 |
| 10 | 10 | NWR Communications | 216 | 3 |

All sectors league tables—PE advisors

PE advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|-------|-----------------------------|---------------|------------|
| 1 | 49 | Japan Industrial Partners | 16,355 | 3 |
| 2 | 2 | Bain Capital LP | 14,659 | 20 |
| 3 | 1,935 | JIC Capital | 11,918 | 4 |
| 4 | 46 | PAG Asia Capital | 10,586 | 5 |
| 5 | 1 | KKR & Co | 7,966 | 31 |
| 6 | 86 | EQT AB | 7,272 | 12 |
| 7 | - | Cinda Capital Management Co | 4,813 | 2 |
| 8 | 22 | MBK Partners | 4,546 | 9 |
| 9 | 43 | Temasek Holdings (Pte) | 4,258 | 11 |
| 10 | 6 | Blackstone | 4,182 | 12 |

PE advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--|---------------|------------|
| 1 | 2 | Mitsubishi UFJ Capital Co | 631 | 75 |
| 2 | 4 | SMBC Venture Capital Co | 654 | 70 |
| 3 | 5 | Mizuho Capital Co | 386 | 53 |
| 4 | 11 | SBI Investment Co | 463 | 48 |
| 5 | 8 | Hillhouse Investment Management | 3,180 | 42 |
| 6 | 6 | Osaka Small & Medium Business Investment & Consultation Co | 3 | 42 |
| 7 | 7 | JAFCO Group Co | 556 | 41 |
| 8 | 13 | CICC Capital Management Co | 2,866 | 35 |
| 9 | 10 | Global Brain Corp | 596 | 33 |
| 10 | 12 | KKR & Co | 7,966 | 31 |

PE advisors by value—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 6 | KKR & Co | 2,022 | 13 |
| 2 | 84 | Bain Capital LP | 1,675 | 11 |
| 3 | 9 | CICC Capital Management Co | 1,420 | 14 |
| 4 | 4 | Hillhouse Investment Management | 970 | 13 |
| 5 | 14 | Legend Capital Co | 844 | 13 |
| 6 | 7 | Temasek Holdings (Pte) | 710 | 7 |
| 7 | 154 | NIO Capital | 647 | 5 |
| 8 | 93 | Qiming Venture Partners | 595 | 14 |
| 9 | 77 | SMBC Venture Capital Co | 578 | 30 |
| 10 | 79 | Global Brain Corp | 570 | 19 |

PE advisors by volume—mid-market (US\$5m-US\$250m)

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------|---------------|------------|
| 1 | 5 | SMBC Venture Capital Co | 578 | 30 |
| 2 | 4 | Mitsubishi UFJ Capital Co | 561 | 28 |
| 3 | 3 | Mizuho Capital Co | 329 | 26 |
| 4 | 10 | JAFCO Group Co | 531 | 25 |
| 5 | 9 | SBI Investment Co | 421 | 23 |
| 6 | 11 | Global Brain Corp | 570 | 19 |
| 7 | 2 | Sequoia Capital | 533 | 15 |
| 8 | 13 | CICC Capital Management Co | 1,420 | 14 |
| 9 | 85 | Qiming Venture Partners | 595 | 14 |
| 10 | 32 | KKR & Co | 2,022 | 13 |

Consumer



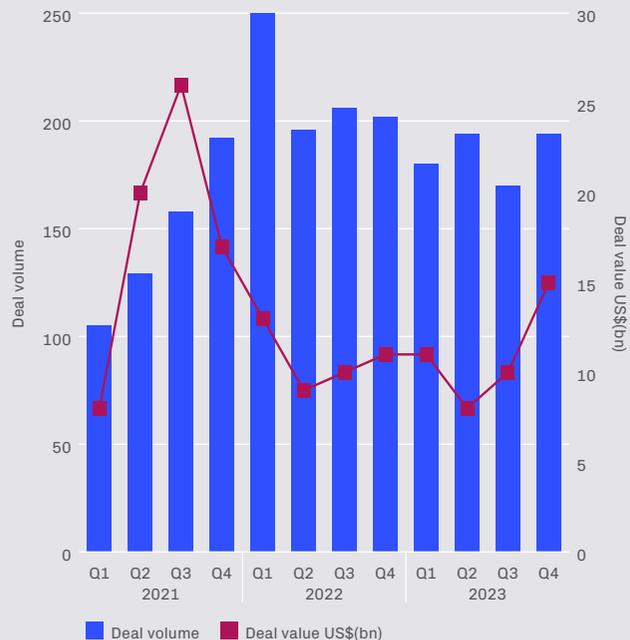
Large Australian targets maintain M&A value

The Consumer Confidence Index, a key measure of economic optimism among consumers and their ability to spend, plunged to a multi-year low in China in early 2022 and has shown no signs of recovering since. The index is closely watched by investors, retailers, and manufacturers, and informs their decision-making. However, it is a lagging indicator. S&P Global Market Intelligence data in fact show that during the first 11 months of 2023, the sales of consumer goods rose by 7.2% year-on-year.

APAC is also more than just China. In India, the output of consumer durables rose by 15.9% over this period—a positive indicator, given the higher outlay of these products.

The consumer sector was the fifth most active for M&A in APAC last year. The 738 logged transactions were down 14% on the year, slightly lagging behind the mean across all industries. That said, value far outpaced the average. Aggregate M&A totaled US\$44.2bn, a small increase on the previous year of 3%, compared with a nearly 20% contraction across all M&A.

Consumer M&A activity, 2021-2023



Source: Mergermarket

Over the counter

In the only megadeal produced by the sector, Australian drug supplier Sigma Healthcare merged with CW Group, the privately owned pharmacy operator. The US\$5.7bn deal puts the merged business among the top names in the S&P/ASX 200 index. CW is known for its Chemist Warehouse stores, of which it operates about 600. Together, the company represents the biggest healthcare wholesaler, distributor and retail pharmacy franchiser in Australia. It will achieve around US\$40m in annual cost savings within four years, benefiting Sigma's shareholders over the medium term.

Mega consumer deals in APAC are typically few and far between in any given year, so the fact that only one was announced in 2023 was not a big departure. None were made in 2022 and only two in 2021. There were two upper mid-market deals in the US\$2bn-\$5bn range, up from only one in 2022.



A taste for basics

Laying claim to the largest of consumer deals in 2023, COSCO Shipping Holdings, a Chinese state-run shipping company, was one of a number of buyers that participated in a capital increase in COFCO Fortune, a subsidiary of the COFCO state agricultural conglomerate. The deal involved a 22.2% stake valued at US\$3.1bn.

It's hard to pin COFCO Fortune down to one sector. The conglomerate's Fortune rice has consistently held the biggest market share for such products in China, according to its website, but the company has a fully integrated value chain. COSCO plans to combine its shipping expertise and operations with COFCO Fortune's food-processing and logistics exposure. There is clear underlying demand at the end of the value chain. China has the highest rice consumption in the world, getting through an estimated 154.9 million metric tons a year. This, of course, must be stored and transported before it reaches people's bowls.

Consumer top bidders by value | 2023

| | US\$(m) |
|----------------|---------|
| China | 10,903 |
| Australia | 7,503 |
| USA | 5,593 |
| France | 3,941 |
| United Kingdom | 3,463 |

Consumer top bidders by volume | 2023

| | Deal count |
|-------------|------------|
| Japan | 245 |
| China | 138 |
| Australia | 89 |
| India | 66 |
| South Korea | 62 |

Consumer top 10 announced deals, 2023

| | Announced date | Bidder company | Target company | Target dominant country | Vendor company | Deal value (US\$m) |
|----|----------------|--|---|-------------------------|---------------------------------|--------------------|
| 1 | 11-Dec-23 | Sigma Healthcare Ltd. | CW Group Holdings Ltd. (Australia) (100% Stake) | Australia | | 5,661 |
| 2 | 17-Jan-23 | COSCO Shipping Holdings Co., Ltd.; China Chengtong Holdings Group Ltd.; National Council for Social Security Fund; China State-owned Enterprise Structural Adjustment Fund Phase II Co., Ltd.; China Government-Enterprise Cooperation Investment Fund Co., Ltd. | Fortune COFCO Co., Ltd. (22.2% Stake) | China | | 3,102 |
| 3 | 03-Apr-23 | L'Oreal S.A. | Emeis Holdings Pty. Ltd. (100% Stake) | Australia | Natura &Co Holding S.A. | 2,580 |
| 4 | 02-Aug-23 | Aboitiz Equity Ventures, Inc.; Coca-Cola Europacific Partners plc | Coca-Cola Beverages Philippines Inc. (100% Stake) | Philippines | The Coca-Cola Company | 1,800 |
| 5 | 22-Sep-23 | Paine Schwartz Partners LLC | Costa Group Holdings Ltd. (85.16% Stake) | Australia | | 1,416 |
| 6 | 28-Mar-23 | Malteries Soufflet SAS; Union InVivo—Union de Cooperatives Agricoles | United Malt Group Ltd. (100% Stake) | Australia | | 1,309 |
| 7 | 15-Dec-23 | CVC Advisers Ltd. | Sogo Medical Group Co., Ltd. (100% Stake) | Japan | Polaris Capital Group Co., Ltd. | 1,190 |
| 8 | 07-Mar-23 | TPG Global LLC; TPG Inc. | InvoCare Ltd. (80.86% Stake) | Australia | | 1,174 |
| 9 | 30-Nov-23 | Seven & I Holdings Co., Ltd.; 7-Eleven International LLC | Convenience Group Holdings Pty. Ltd. (100% Stake) | Australia | R G Withers Unit Trust | 1,131 |
| 10 | 23-Aug-23 | Qatar Investment Authority | Reliance Retail Ventures Ltd. (0.99% Stake) | India | | 1,002 |

A taste for luxury

In the other of APAC's upper mid-market deals, L'Oréal purchased Australian luxury cosmetics brand Aesop for US\$2.5bn from Brazilian company Natura & Co, which also owns The Body Shop and Avon. Selling Aesop is part of Natura's restructuring to revive its share price and financial performance following a decade of international acquisitions. The divestment will be used to reduce its debt and allow it to refocus on strategic priorities in Latin America.

For L'Oréal, the move deviates from its typical strategy of buying smaller brands for international expansion, as seen in its 2017 purchase of CeraVe. It's the first major acquisition under CEO Nicolas Hieronimus and ranks among the French group's biggest in the past 25 years. Aesop, established in Melbourne in 1987 and acquired by Natura in 2012, makes around US\$500m in annual sales and recently expanded into China to tap further organic growth.

A 2022 consumer survey conducted by Statista found that 28% of Chinese consumers prefer premium cosmetics, trending above other APAC markets including Australia and South Korea.

It's not only in skincare and make-up products that this growing middle class has shown a preference for high-end products. APAC has the biggest consumer class in the world and disposable incomes continue to grow, driving appetite for M&A in the sector.

Consumer league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------|---------------|------------|
| 1 | 10 | Goldman Sachs & Co | 19,404 | 9 |
| 2 | 2 | Morgan Stanley | 18,162 | 11 |
| 3 | 38 | Rothschild & Co | 13,079 | 8 |
| 4 | 31 | Bank of America | 7,201 | 5 |
| 5 | - | 52 Capital Partners | 6,544 | 1 |
| 6 | - | Oaktower Partnership | 5,661 | 2 |
| 7 | 4 | Nomura Holdings | 4,888 | 10 |
| 8 | 27 | China International Capital | 3,959 | 5 |
| 9 | 8 | CITIC Securities | 3,771 | 4 |
| 10 | - | Centerview Partners | 3,053 | 2 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------------|---------------|------------|
| 1 | 27 | Gilbert + Tobin | 8,599 | 10 |
| 2 | - | Skadden Arps Slate Meagher & Flom | 8,344 | 2 |
| 3 | 69 | Cleary Gottlieb Steen & Hamilton | 7,546 | 2 |
| 4 | 12 | Herbert Smith Freehills | 6,096 | 27 |
| 5 | 22 | Latham & Watkins | 4,993 | 4 |
| 6 | 5 | Davis Polk & Wardwell | 4,428 | 4 |
| 7 | 20 | Slaughter and May | 4,077 | 3 |
| 8 | 114 | Global Law Office (Beijing) | 3,908 | 4 |
| 9 | - | Wolf Theiss Rechtsanwalte | 3,889 | 2 |
| 10 | 34 | Baker McKenzie | 3,285 | 7 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 2 | PricewaterhouseCoopers | 2,917 | 24 |
| 2 | 5 | Morgan Stanley | 18,162 | 11 |
| 3 | 3 | KPMG | 655 | 11 |
| 4 | 1 | Deloitte | 305 | 11 |
| 5 | 6 | Nomura Holdings | 4,888 | 10 |
| 6 | 7 | Goldman Sachs & Co | 19,404 | 9 |
| 7 | 16 | Rothschild & Co | 13,079 | 8 |
| 8 | 8 | Sumitomo Mitsui Financial Group | 497 | 7 |
| 9 | 13 | Mizuho Financial Group | 1,458 | 6 |
| 10 | 4 | Ernst & Young | 1,254 | 6 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 19 | Herbert Smith Freehills | 6,096 | 27 |
| 2 | 3 | Cyril Amarchand Mangaldas | 2,922 | 18 |
| 3 | 4 | Shardul Amarchand Mangaldas & Co | 2,964 | 15 |
| 4 | 8 | HWL Ebsworth Lawyers | 229 | 13 |
| 5 | 2 | Nishimura & Asahi | 2,608 | 12 |
| 6 | 13 | Gilbert + Tobin | 8,599 | 10 |
| 7 | 1 | Khaitan & Co | 1,201 | 10 |
| 8 | 9 | Lee & Ko | 324 | 9 |
| 9 | 65 | Thomson Geer Lawyers | 35 | 9 |
| 10 | 38 | MinterEllison | 2,610 | 8 |



Energy, mining & utilities

EMU deal activity bears clear ESG hallmarks

APAC's seemingly bottomless demand for energy is being fueled by its rapidly expanding middle class, swift urbanization, and industrialization, and the most robust economic progress of any region. Currently, fossil fuels are the predominant source in the region's energy mix, with Asia consuming around 80% of global coal power. However, governments are taking action on the energy transition and this is feeding through into deal markets.

Last year, EMU emerged as the third-highest value sector for M&A in APAC, amassing an aggregate deal value of US\$97bn, which, while impressive, represented a 29% year-on-year decrease. The asset-heavy, capital-intensive nature of the industry typically results in comparatively large transactions. This is evident in its average deal size of US\$146m significantly surpassing that of any other sector.

The recorded 664 transactions placed EMU last among all sectors covered in this report, though it only showed a marginal decline of 2%. This underscores the strategic importance of the EMU sector in APAC, where the unmatched demand for energy and the mining of critical metals that support its supply continue to drive substantial investment activity.

Gold rush

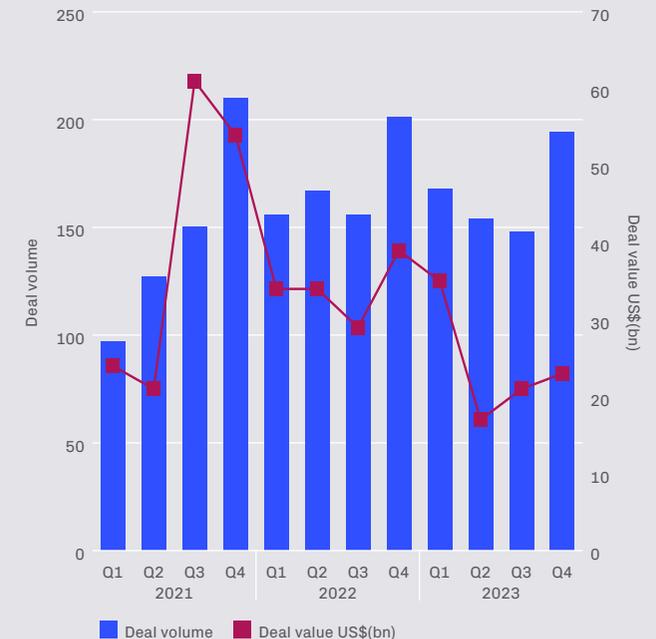
On the mining front, Newmont signed a deal to acquire Australia's Newcrest for US\$17bn, creating the world's largest gold-mining company, which also produces significant amounts of copper. Triple-listed Newcrest withdrew from the Australian Stock Exchange, Papua New Guinea National Stock Exchange, and Toronto Stock Exchange.

This consolidation is expected to generate US\$500m in annual pre-tax synergies within the first two years. It can also bring in at least US\$2bn in cash improvements through portfolio optimization in the same period. The portfolio includes 10 tier-one operations (large, long life, and low cost) in gold and copper production.

Both these metals are benefiting from demand strength. Central banks around the world, particularly in China and Russia, are hoarding significant amounts of gold. This rush in purchasing, which began in earnest in 2023, is largely driven by a strategic de-dollarization. The desire to diversify reserves away from the US dollar and strengthen balance sheets without adding sovereign credit risk are key motivations for the stockpiling.

Copper's superior conductivity and durability also make it an essential industrial commodity. The growing technology sector, including EVs and renewable-energy infrastructure, is increasing the long-term demand for the metal.

EMU M&A activity, 2021-2023



Source: Mergermarket



Pipeline consolidation

In the third quarter, China Oil and Gas Pipeline Network Corporation, better known as PipeChina, bought a 22.2% stake in United Pipeline, the natural-gas pipeline operator, for US\$8.4bn as part of a strategy to consolidate its control over the country's extensive network.

Established in 2019, PipeChina is responsible for building and operating key infrastructure across China, including the West-East, China-Russia East, Urumqi-Lanzhou, and Zhongxian-Wuhan lines. United Pipeline plays a crucial role in this network. By acquiring this remaining stake, PipeChina hopes to expand and unify the nation's natural-gas infrastructure to increase domestic and imported supplies and consumption.

While China remains the world's largest consumer of coal, there has been a strategic shift toward incorporating more natural gas into its energy mix. By 2030, it's expected that coal use will be cut to 44% of energy consumption, with natural gas increasing its share to about 12%, from 8.7% in 2020. This rebalancing requires major logistical adaptation, given that the country is the world's biggest energy consumer, using around 160 exajoules of primary energy every year.

EMU top bidders by value | 2023

| | US\$(m) |
|-----------|---------|
| China | 38,526 |
| USA | 19,541 |
| Australia | 9,154 |
| Canada | 8,671 |
| Japan | 6,831 |

EMU top bidders by volume | 2023

| | Deal count |
|-----------|------------|
| China | 267 |
| Australia | 99 |
| Japan | 74 |
| India | 34 |
| USA | 19 |

India looks to green energy

In March, the Canada Pension Plan Investment Board (CPPIB) enlarged its position in ReNew Energy Global, one of India's largest producers of renewable energy. Taking a 17.1% stake from Goldman Sachs in a deal valued at US\$5.9bn including net debt, according to Mergermarket figures, this transaction put its environmental, social, and governance (ESG) goals in closer reach. Canada's biggest pension fund manager, which first invested in ReNew in 2018, has since kicked off preliminary talks with investment banks to explore the possibility of launching a tender offer to acquire the minority shareholders of the Nasdaq-listed renewables group and take it private.

India is the world's third-largest consumer of energy and the fourth-largest renewables producer, predominantly sourcing this from solar and wind, ReNew's domains. About 150GW comes from green energy, and the government has set an ambitious target of more than tripling this to 500GW by 2030. CPPIB has positioned itself well to benefit from this secular growth.

EMU top 10 announced deals, 2023

| | Announced date | Bidder company | Target company | Target dominant country | Vendor company | Deal value (US\$m) |
|----|----------------|--|---|-------------------------|--|--------------------|
| 1 | 05-Feb-23 | Newmont Corp. | Newcrest Mining Ltd. (100% Stake) | Australia | | 16,967 |
| 2 | 03-Aug-23 | China Oil & Gas Pipeline Network Corp. | PipeChina United Pipeline Co., Ltd. (22.96% Stake) | China | Baoshan Iron & Steel Co., Ltd.; National Council for Social Security Fund; Taikang Insurance Group Inc.; Beijing Guolian Energy Industry Investment Fund | 8,406 |
| 3 | 03-Mar-23 | Canada Pension Plan Investment Board | ReNew Energy Global plc (17.14% Stake) | India | Goldman Sachs Group Inc. | 5,862 |
| 4 | 18-Oct-23 | Whitehaven Coal Limited | Mining Assets (Daunia and Blackwater metallurgical coal mines) (100% Stake) | Australia | BHP Group Limited; Mitsubishi Corp. | 4,100 |
| 5 | 28-Apr-23 | Yankuang Energy Group Co., Ltd. | Shandong Energy Group Luxi Mining Co., Ltd. (23.05% Stake) | China | Shandong Energy Group Co., Ltd. | 2,421 |
| 6 | 18-May-23 | Nippon Telegraph & Telephone Corp.; JERA Co., Inc.; NTT Anode Energy Corporation | Green Power Investment Corp. (100% Stake) | Japan | Pattern Energy Group Inc. | 2,160 |
| 7 | 13-Sep-23 | Guangdong Kaihong Technology Co., Ltd. | Xinneng Mining Industry Co., Ltd. (100% Stake) | China | ENN Natural Gas Co., Ltd. | 1,443 |
| 8 | 12-Dec-23 | Infroneer Holdings Inc. | Japan Wind Development Co., Ltd. (100% Stake) | Japan | Bain Capital L.P. | 1,401 |
| 9 | 10-Apr-23 | Global Power Synergy Public Company Limited; Brookfield Asset Management Ltd | Avaada Energy Pvt. Ltd. | India | | 1,305 |
| 10 | 20-Feb-23 | National Mineral Development Corporation (Shareholders) | NMDC Steel Limited (100% Stake) | India | National Mineral Development Corporation | 1,126 |

EMU league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------|---------------|------------|
| 1 | 10 | Bank of America | 26,838 | 9 |
| 2 | 7 | JPMorgan | 18,905 | 4 |
| 3 | 20 | Lazard | 17,107 | 2 |
| 4 | - | Gresham Advisory Partners | 17,064 | 2 |
| 5 | 6 | Grant Samuel | 16,967 | 2 |
| 6= | 56 | BMO Capital Markets | 16,967 | 1 |
| 6= | - | Centerview Partners | 16,967 | 1 |
| 8 | 2 | China International Capital | 13,356 | 9 |
| 9 | 11 | UBS Investment Bank | 7,485 | 7 |
| 10 | 52 | Rothschild & Co | 7,418 | 6 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------|---------------|------------|
| 1 | 22 | BDO | 2,091 | 13 |
| 2 | 1 | PricewaterhouseCoopers | 669 | 11 |
| 3 | 7 | Bank of America | 26,838 | 9 |
| 4 | 5 | China International Capital | 13,356 | 9 |
| 5 | 19 | Morgan Stanley | 5,101 | 9 |
| 6 | 2 | Macquarie Group - MGL | 6,638 | 8 |
| 7 | 8 | UBS Investment Bank | 7,485 | 7 |
| 8 | 12 | Barclays | 2,693 | 7 |
| 9 | 6 | KPMG | 1,786 | 7 |
| 10 | 38 | Rothschild & Co | 7,418 | 6 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 7 | Allens | 23,544 | 15 |
| 2 | 23 | Cleary Gottlieb Steen & Hamilton | 22,829 | 3 |
| 3 | 2 | King & Wood Mallesons | 22,382 | 18 |
| 4 | 34 | Herbert Smith Freehills | 21,325 | 24 |
| 5 | 4 | White & Case | 17,358 | 5 |
| 6 | 53 | Dentons Group | 17,183 | 7 |
| 7 | 74 | McCarthy Tetrault | 17,053 | 2 |
| 8= | - | Cravath, Swaine & Moore | 16,967 | 1 |
| 8= | 36 | Weil Gotshal & Manges | 16,967 | 1 |
| 10 | 19 | Freshfields Bruckhaus Deringer | 5,862 | 2 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------|---------------|------------|
| 1 | 4 | Herbert Smith Freehills | 21,325 | 24 |
| 2 | 22 | Hamilton Locke | 329 | 19 |
| 3 | 1 | King & Wood Mallesons | 22,382 | 18 |
| 4 | 5 | Allens | 23,544 | 15 |
| 5 | 13 | Cyril Amarchand Mangaldas | 1,749 | 14 |
| 6 | 9 | Gilbert + Tobin | 1,025 | 14 |
| 7 | 32 | DLA Piper | 1,231 | 12 |
| 8 | 12 | Corrs Chambers Westgarth | 1,160 | 10 |
| 9 | 14 | Thomson Geer Lawyers | 785 | 10 |
| 10 | 7 | Trilegal | 2,376 | 9 |

A woman with long dark hair, wearing a light blue sweater and pearl earrings, is smiling and looking towards the left. She is sitting at a desk, holding a pen and writing in a notebook. In the background, there is a laptop, a desk lamp, and a window with blinds. The image has several semi-transparent colored overlays: an orange rectangle at the top, a yellow rectangle on the right containing the text, a grey rectangle on the far right, and a white rectangle on the left.

Financial services

Adoption of credit and digital banking propels dealmaking

Rising incomes across Asia are bringing a greater number of people into the consumer class, leading to increased demand for access to financial services.

Technological innovations, especially in digital banking and fintech, are reshaping how consumers interact with financial institutions and the types of services they seek, particularly short-term 'buy now, pay later' (BNPL) options for e-commerce purchases. In this way, demand for these services is closely tied to Asia's phenomenal economic trajectory.

From an M&A perspective, however, 2023 was big step down for deal sizes. Aggregate value fell by a full 48% to US\$93bn, the biggest year-on-year drop of all sectors. Whether this was a sign of risk aversion or not is debatable. Much of this decline came from the simple fact that there were far more transactions with undisclosed financial terms last year. And buyers were still very active, with volume showing a marginal gain of 2% to 702 deals.

Borrowing beginnings

Topping the leaderboard, diversified Indian conglomerate Reliance Industries, led by billionaire Mukesh Ambani, demerged its financial services business and rebranded it as Jio Financial Services in August. The US\$19.2bn move is seen as an effort to unlock value in the company's financial services segment and was structured to adhere to the new rules set by India's National Stock Exchange that govern how spun-off companies are included in indexes.

Analysts anticipate that Jio, with access to vast data and holding a non-bank finance company license, will probably begin lending operations and potentially receive a triple-A rating, enabling it to borrow at attractive rates.

Credit expansion in India has been a key driver of economic growth, particularly in recent years. This is largely attributed to increased lending by commercial banks, both to individual consumers and businesses. The government and the Reserve Bank of India have implemented policies to encourage lending to stimulate investment and consumption, which has filtered through to the housing and automotive sectors, and has played a critical role in India's burgeoning digital finance segment.

Financial services M&A activity, 2021-2023



Source: Mergermarket

FS top sectors by value | 2023

| | US\$(m) |
|-------------|---------|
| India | 28,824 |
| China | 28,015 |
| Japan | 9,681 |
| Netherlands | 6,920 |
| South Korea | 4,013 |

FS top sectors by volume | 2023

| | Deal count |
|-------------|------------|
| China | 167 |
| Japan | 118 |
| India | 86 |
| South Korea | 71 |
| Australia | 68 |

A fintech future

This growth is also evident in the sector's second-biggest play, in which global fintech firm PayU acquired a 17% stake in PaySense, an Indian consumer-lending start-up, in a deal valued at US\$6.9bn.

PayU had already acquired a controlling stake in the business three years earlier, gaining a foothold in the country with a view to reaching customers in India who are new to credit. One of PaySense's core businesses is its BNPL platform LazyPay, whose focus on short-term credit solutions, typically for e-commerce and other online services, complements its long-term credit services for big-ticket purchases. This represents a significant step in PayU's broader vision of reshaping the credit market in India by using technology to make financial services more accessible and efficient.

India ranks third globally for fintech start-up funding, even with the recent pullback from early stage investors amid a global valuation reset for young tech assets. This could, in fact, spell opportunity for dealmakers. A gap in venture funding represents a generational opportunity for strategic buyers to step in and provide capital to secure the future of promising companies.



Financial mobility

The digital finance trend is playing out throughout the APAC region. The convergence of telecommunications and financial services is a key aspect of fintech's rise. Mobile companies can combine their technological expertise and infrastructure to offer innovative digital banking services and mobile payments.

China Mobile Communications Group had this in mind when it picked up a 6.8% stake in the Postal Savings Bank of China in March. The transaction aims to enable China Mobile to benefit from Postal Savings' vast 637 million customer base and wide network of retail banking outlets across the country.

Consumer credit has been playing an increasingly central role in driving consumption growth in China, especially with the rise of online spending. Fitch estimates that the country's consumer credit to cash ratio of 14% is less than half of that in the US. That leaves a margin for growth and there is even more headroom in APAC's developing markets.

This will lead to further long-term M&A growth in the sector, particularly along the intersection between tech and finance.

Financial services top 10 announced deals, 2023

| | Announced date | Bidder company | Target company | Target dominant country | Vendor company | Deal value (US\$m) |
|----|----------------|--|---|-------------------------|--|--------------------|
| 1 | 21-Aug-23 | Reliance Industries Limited (Shareholders) | Jio Financial Services Ltd. (100% Stake) | India | Reliance Industries Ltd. | 19,193 |
| 2 | 18-Jul-23 | PayU B.V. | Paysense Pte Ltd. (17.04% Stake) | Singapore | Prashanth Ranganathan (Private Individual) | 6,885 |
| 3 | 29-Mar-23 | China Mobile Communications Group Co., Ltd. | Postal Savings Bank of China Co., Ltd. (6.83% Stake) | China | | 6,534 |
| 4 | 03-Jul-23 | IDFC First Bank Ltd. | IDFC Ltd. (100% Stake) | India | | 2,402 |
| 5 | 06-Dec-23 | Washington H Soul Pattinson & Co., Ltd. | Perpetual Ltd. (100% Stake) | Australia | | 2,381 |
| 6 | 11-Aug-23 | National Asset Reconstruction Company Ltd.; India Debt Resolution Company Ltd. | Srei Infrastructure Finance Ltd. (100% Stake) | India | | 1,799 |
| 7 | 27-Mar-23 | Sumitomo Mitsui Financial Group Inc.; Sumitomo Mitsui Banking Corporation | Vietnam Prosperity Joint Stock Commercial Bank (13% Stake) | Vietnam | | 1,527 |
| 8 | 03-Nov-23 | China Life Insurance Co., Ltd.; China Life Asset Management Company Limited | Yunnan State-owned Equity Operation Management Co., Ltd. (23.62% Stake) | China | | 1,505 |
| 9 | 15-Mar-23 | Wuxi Guolian Development (Group) Co., Ltd. | Minsheng Securities Co., Ltd. (30.3% Stake) | China | Oceanwide Holdings Co., Ltd. | 1,320 |
| 10 | 22-Dec-23 | Sumitomo Life Insurance Co., Ltd. | Singapore Life Holdings Pte. Ltd. (35.48% Stake) | Singapore | TPG Capital L.P. | 1,193 |

Financial services league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------|---------------|------------|
| 1 | 2 | Goldman Sachs & Co | 30,326 | 8 |
| 2 | 4 | Citi | 24,899 | 5 |
| 3 | 3 | Morgan Stanley | 22,399 | 7 |
| 4 | 8 | Bank of America | 7,986 | 6 |
| 5 | 15 | China International Capital | 7,417 | 4 |
| 6 | 5 | JPMorgan | 5,491 | 6 |
| 7 | 31 | Deutsche Bank | 4,460 | 3 |
| 8 | 10 | JM Financial | 4,422 | 6 |
| 9 | 34 | RBC Capital Markets | 3,845 | 1 |
| 10 | 1 | UBS Investment Bank | 3,211 | 9 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------------|---------------|------------|
| 1 | 10 | Shardul Amarchand Mangaldas & Co | 22,748 | 22 |
| 2 | 33 | Khaitan & Co | 20,486 | 24 |
| 3 | 6 | S&R Associates | 19,837 | 4 |
| 4 | 28 | Cyril Amarchand Mangaldas | 10,068 | 27 |
| 5 | 1 | AZB & Partners | 8,175 | 17 |
| 6 | 44 | Trilegal | 7,227 | 14 |
| 7 | 25 | King & Wood Mallesons | 7,055 | 10 |
| 8 | - | Skadden Arps Slate Meagher & Flom | 6,565 | 3 |
| 9= | - | Vedder Price PC | 3,845 | 1 |
| 9= | 71 | Willkie Farr & Gallagher | 3,845 | 1 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|------------------------|---------------|------------|
| 1 | 7 | KPMG | 287 | 11 |
| 2 | 4 | PricewaterhouseCoopers | 2,341 | 10 |
| 3 | 6 | Nomura Holdings | 805 | 10 |
| 4 | 1 | UBS Investment Bank | 3,211 | 9 |
| 5 | 5 | Deloitte | 1,197 | 9 |
| 6 | 2 | Goldman Sachs & Co | 30,326 | 8 |
| 7 | 35 | ICICI Securities | 3,026 | 8 |
| 8 | 3 | Morgan Stanley | 22,399 | 7 |
| 9 | 11 | Bank of America | 7,986 | 6 |
| 10 | 13 | JPMorgan | 5,491 | 6 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 4 | Cyril Amarchand Mangaldas | 10,068 | 27 |
| 2 | 5 | Khaitan & Co | 20,486 | 24 |
| 3 | 2 | Shardul Amarchand Mangaldas & Co | 22,748 | 22 |
| 4 | 1 | AZB & Partners | 8,175 | 17 |
| 5 | 12 | Trilegal | 7,227 | 14 |
| 6 | 3 | Nishimura & Asahi | 2,664 | 14 |
| 7 | 7 | King & Wood Mallesons | 7,055 | 10 |
| 8 | 8 | Mori Hamada & Matsumoto | 2,427 | 10 |
| 9 | 17 | Baker McKenzie | 2,262 | 10 |
| 10 | 15 | Allens | 467 | 10 |

Industrials & chemicals



EVs and chips become central components of industrial M&A

Manufacturing has been stepping up a gear in APAC recently. Toward the end of 2023, several countries began showing signs of recovery in their export sectors, particularly in the electronics and electric vehicle (EV) industries.

S&P Global Market Intelligence data show that China experienced a slight increase in exports in November, the first sign of growth in over six months. South Korea's outgoing trade also rose in November, by 7.8% year-on-year, led by semiconductor exports breaking a more than year-long downtrend.

Similarly, Singapore's manufacturing output rebounded strongly with a 7.4% year-on-year increase in October, following a year of consistent contraction. All in all, things have been looking pretty bright.

The I&C sector eclipsed every other for deal value, rising by 16% to US\$178bn, the second-best year-on-year performance of the seven sectors covered here. Volume was equally impressive, climbing 8% to 1,733 M&As. This put I&C behind TMT, but from a relative performance standpoint, no other industry witnessed a bigger annual gain.

Charging ahead

Toyota's chairman, Akio Toyoda, recently remarked that he did not see EVs surpassing 30% of cars on the road. Still, with only 15 million battery-powered cars expected to be sold in China, Europe and the US in 2027 versus the 1.47 billion vehicles currently on the roads globally, that leaves a long way to go.

Getting ahead of this trend, special-purpose acquisition company Black Spade was behind the US\$23.1bn acquisition of VinFast Auto, an EV developer based in Singapore, with operations in Vietnam. The company, known for its wide range of electric vehicles, including SUVs, e-scooters, and e-buses, aims to establish itself as a major provider in the global industry.

Industry data from market research firm Rho Motion puts global EV units sold, including hybrid vehicles, at 13.6 million in 2023, an annual increase of 31%. It's a sizable cut on the previous year's 60% increase, but is the kind of growth most industries dream of.

I&C M&A activity, 2021-2023



Source: Mergermarket



Focus on supply chains

Few details are available about Hangzhou State-owned Capital Investment Management's investment in Zhejiang Yingde Holding Group, the sector's second-biggest deal. The US\$7.2bn takeover means the asset manager now has full ownership of Yingde, which sells industrial gas products such as oxygen, nitrogen, and argon by means of on-site pipeline and liquid gas supplies. The company also provides clean-energy-related hydrogen- and carbon monoxide-based synthetic gases for metallurgy, chemical products, and semiconductor manufacturing.

China is committed to reducing its dependence on foreign suppliers and enhancing its position in the global semiconductor market, which has become a technological vulnerability and flashpoint in geopolitical relations with the US.

It is now focusing on miniaturizing components for higher performance and energy efficiency, requiring investments in research and development. Any industrial company, like Yingde, that feed into the supply chains of the country's high-growth manufacturing markets will continue to be likely M&A targets.

I&C top bidders by value | 2023

| | US\$(m) |
|-------------------|---------|
| China | 73,229 |
| Hong Kong (China) | 24,261 |
| Japan | 17,447 |
| Singapore | 10,659 |
| South Korea | 8,529 |

I&C top bidders by volume | 2023

| | Deal count |
|-------------|------------|
| China | 675 |
| Japan | 419 |
| South Korea | 184 |
| India | 110 |
| Australia | 62 |

Big ambitions for small components

Japan has ambitions of its own. Major semiconductor equipment companies in the country saw their market caps balloon last year as competition heated up. The government hopes to revive its former status as a chipmaking powerhouse before it was surpassed by South Korea, Taiwan and, latterly, China. As part of these efforts, a joint venture backed by the government and IBM known as Rapidus is due to start mass-producing 2-nanometer node chips by 2027.

In June 2023, Japan Investment Corp (JIC), a public-private partnership between the Japanese government and 19 corporations, agreed to fully buy out semiconductor materials maker JSR Corp for just over US\$6.9bn, with a view to taking it off the Tokyo Stock Exchange.

The deal underscores the increasing state involvement in bolstering national chip interests in Asia amid global tech tensions.

Improving manufacturing output and the demand for technology should serve as powerful tailwinds for M&A in APAC's I&C sector. It helps that export markets started showing signs of a recovery late in the year, particularly for electronics and EV producers. For now, it looks as though the skies are beginning to clear and this should motivate acquirers.

I&C top 10 announced deals, 2023

| | Announced date | Bidder company | Target company | Target dominant country | Vendor company | Deal value (US\$m) |
|----|----------------|--|---|-------------------------|--|--------------------|
| 1 | 12-May-23 | Black Spade Acquisition Co. | VinFast Auto Ltd. (100% Stake) | Singapore | | 23,050 |
| 2 | 04-May-23 | Hangzhou State-owned Capital Investment Management Co., Ltd. | Zhejiang Yingde Holding Group Co., Ltd. (100% Stake) | China | Yingde Gases (Hong Kong) Co., Ltd.; Airpower Technologies Ltd. | 7,235 |
| 3 | 26-Jun-23 | JIC Capital Ltd. | JSR Corp (100% Stake) | Japan | | 6,926 |
| 4 | 31-Jan-23 | L Catterton Asia Acquisition Corp. | Lotus Tech (100% Stake) | China | | 5,500 |
| 5 | 11-Jul-23 | Renault S.A.; New H Powertrain Holding SL | Aurobay Technology Co., Ltd. (100% Stake); Aurobay International Pte. Ltd. (100% Stake) | China | Renault S.A.; Zhejiang Geely Holding Group Co., Ltd.; Geely Automobile Holdings Ltd. | 4,402 |
| 6 | 15-Dec-23 | Asia Pacific Resources International Holdings Ltd.; Royal Golden Eagle Pte. Ltd. | Vinda International Holdings Ltd. (92.3% Stake) | China | Essity AB | 3,955 |
| 7 | 27-Mar-23 | Saudi Arabian Oil Co.; Aramco Overseas Company B.V. | Rongsheng Petro Chemical Co., Ltd. (10.66% Stake) | China | Zhejiang Rongsheng Holding Group Co., Ltd. | 3,578 |
| 8 | 14-Aug-23 | China Evergrande Group; Hui Ka Yan (Private Individual); DING Yumei (Private Individual) | China Evergrande New Energy Vehicle Group Ltd. (24.22% Stake) | China | | 2,672 |
| 9 | 16-Jun-23 | Shenyang Automobile Co., Ltd.; Shenyang Cairui Investment Co., Ltd. | Huachen Automotive Group Holdings Co., Ltd. (and other 12 companies) (100% Stake) | China | | 2,304 |
| 10 | 15-Nov-23 | Siemens AG | Siemens Ltd. (18% Stake) | India | Siemens Energy AG | 2,256 |

I&C league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-------------------------------------|---------------|------------|
| 1 | 3 | Morgan Stanley | 24,192 | 16 |
| 2 | 5 | JPMorgan | 23,470 | 12 |
| 3= | - | Chardan Capital Markets | 23,050 | 1 |
| 3= | - | JonesTrading Institutional Services | 23,050 | 1 |
| 5 | 4 | China International Capital | 21,745 | 20 |
| 6 | 2 | CITIC Securities | 20,784 | 19 |
| 7 | 47 | Bank of America | 16,692 | 11 |
| 8 | 11 | Goldman Sachs & Co | 14,534 | 7 |
| 9 | 91 | BNP Paribas | 12,975 | 6 |
| 10 | 10 | Mizuho Financial Group | 9,978 | 19 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------------|---------------|------------|
| 1 | 73 | Davis Polk & Wardwell | 30,976 | 5 |
| 2 | 62 | Latham & Watkins | 25,075 | 4 |
| 3 | 51 | King & Spalding | 23,336 | 2 |
| 4 | 5 | Rajah & Tann | 23,078 | 8 |
| 5 | 11 | Allen & Gledhill | 23,050 | 2 |
| 6 | - | Appleby | 23,050 | 1 |
| 7 | 22 | Fangda Partners | 17,669 | 38 |
| 8 | 59 | Skadden Arps Slate Meagher & Flom | 13,917 | 7 |
| 9 | 2 | Mori Hamada & Matsumoto | 10,595 | 20 |
| 10 | 29 | Clifford Chance | 7,580 | 7 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 1 | PricewaterhouseCoopers | 1,967 | 39 |
| 2 | 3 | KPMG | 1,445 | 27 |
| 3 | 5 | China International Capital | 21,745 | 20 |
| 4 | 6 | Nomura Holdings | 9,301 | 20 |
| 5 | 7 | CITIC Securities | 20,784 | 19 |
| 6 | 8 | Mizuho Financial Group | 9,978 | 19 |
| 7 | 2 | Deloitte | 917 | 19 |
| 8 | 10 | Morgan Stanley | 24,192 | 16 |
| 9 | 12 | Sumitomo Mitsui Financial Group | 989 | 14 |
| 10 | 11 | Houlihan Lokey | 3,695 | 13 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 3 | Fangda Partners | 17,669 | 38 |
| 2 | 6 | Lee & Ko | 2,844 | 32 |
| 3 | 1 | Kim & Chang | 7,547 | 31 |
| 4 | 2 | Nishimura & Asahi | 3,941 | 30 |
| 5 | 10 | Shardul Amarchand Mangaldas & Co | 5,184 | 26 |
| 6 | 4 | Khaitan & Co | 3,791 | 23 |
| 7 | 65 | Haiwen & Partners | 220 | 21 |
| 8 | 5 | Mori Hamada & Matsumoto | 10,595 | 20 |
| 9 | 14 | Cyril Amarchand Mangaldas | 3,661 | 19 |
| 10 | 8 | Anderson Mori & Tomotsune | 7,345 | 17 |



Pharma, medical & biotech

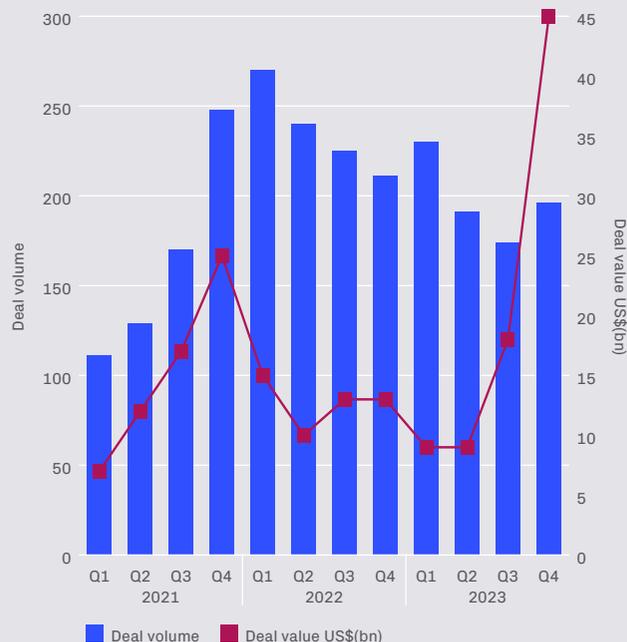
Demographics and health awareness drive large upswing in M&A value

Asia's vast, aging population—particularly in China, Japan and South Korea—and a growing awareness of health issues are spurring growth in the PMB sector. The region's two largest economies are also the world's second- and third-largest pharmaceutical markets. The expansion of healthcare infrastructure and services, combined with increased investment into R&D, are contributing to the market's growth.

No sector in APAC had a bigger year-on-year upswing in value than PMB. There was US\$80.6bn worth of transactions in the year, an appreciation of no less than 59% on 2022. This came in spite of a higher-than-average 16% drop-off in volume, to 791 deals.

The step up in value in an otherwise softer market resulted from two megadeals and three in the US\$2bn-\$5bn upper mid-market range. This compares with zero mega-cap trades in the previous two years, and three in the higher mid-range in both 2022 and 2021 combined.

PMB M&A activity, 2021-2023



Source: Mergermarket

Easy as ADC

Japan and South Korea contributed most to the top 10 M&As in the sector, with three positions each. In the largest of these, Merck entered into a global development and commercialization agreement with Daiichi Sankyo for three of its antibody-drug conjugate (ADC) candidates. The drugs are in various stages of clinical development for treating tumors.

Under the deal, Merck agreed to an upfront payment of US\$4bn, additional continuation payments over 24 months, and potential future payments based on sales milestones, totaling up to US\$22bn. The collaboration involves co-development and potential commercialization worldwide, except in Japan, where Daiichi retains exclusive rights.

ADCs have become one of the hottest commodities in the pharma industry, reflecting their potential to become a cornerstone of cancer treatment. These sophisticated therapies uniquely combine the specificity of monoclonal antibodies that target cancer cells with potent cytotoxic drugs, delivering targeted treatment while minimizing damage to healthy cells. The success of ADCs in clinical trials and their potential to treat various types of cancers have led to significant investment and partnership deals.

PMB top sectors by value | 2023

| | US\$(m) |
|-------------|---------|
| USA | 26,304 |
| South Korea | 14,387 |
| China | 11,912 |
| Japan | 9,271 |
| Singapore | 4,044 |

PMB top sectors by volume | 2023

| | Deal count |
|-----------|------------|
| China | 258 |
| Japan | 190 |
| India | 77 |
| Australia | 66 |
| USA | 44 |

Three-way restructure

In a significant move in South Korea's market, Celltrion consolidated its operations by merging with its affiliate, Celltrion Healthcare, in a US\$10.8bn deal during Q3. Celltrion Healthcare is responsible for the international distribution of Celltrion's biosimilars, while another affiliate, Celltrion Pharm, manages domestic sales. Plans are underway to also integrate Celltrion Pharm soon.

The decision for a two-step merger instead of a simultaneous three-way consolidation was due to the inherent complexities the latter approach would involve. The expanded entity aims

to focus on new drug development and investment in digital health, strengthening its position as one of South Korea's top 20 firms by market capitalization.

As of January 2024, Celltrion was rumored to be teeing up the sale of a portfolio of Takeda Pharmaceuticals' prescription medicines sold in Asia to CBC Group, a Singapore-based investment firm. Late-stage discussions with a large South Korean strategic buyer are also understood to be underway to divest the exclusive domestic sales rights for some over-the-counter (OTC) drugs of the Japanese company.



PMB top 10 announced deals, 2023

| | Announced date | Bidder company | Target company | Target dominant country | Vendor company | Deal value (US\$m) |
|----|----------------|--------------------------------------|--|-------------------------|--|--------------------|
| 1 | 19-Oct-23 | Merck & Co., Inc. | Daiichi Sankyo Co., Ltd. (global development and commercialization rights for patritumab deruxtecan (HER3-DXd), ifinatamab deruxtecan (I-DXd) and raludotatug deruxtecan (R-DXd)) (100% Stake) | Japan | Daiichi Sankyo Company, Limited | 22,000 |
| 2 | 17-Aug-23 | Celltrion Inc. | Celltrion Healthcare Co., Ltd. (100% Stake) | South Korea | | 10,809 |
| 3 | 24-Nov-23 | Otomon Co., Ltd. | Taisho Pharmaceutical Holdings Co., Ltd. (100% Stake) | Japan | Yomeishu Seizo Co., Ltd.; Uehara Memorial Foundation; Masako Uehara (Private Individual); Chie Uehara (Private Individual); Yoshiko Ohira (Private Individual); Akira Ohira (Private Individual); Uehara Museum of Art Foundation; Shigeru Uehara (Private Individual); Osamu Uehara (Private Individual); Ken Uehara (Private Individual); Shoji Uehara (Private Individual); Akira Uehara (Private Individual) | 4,742 |
| 4 | 10-Apr-23 | Temasek Holdings Pte. Ltd.; TPG Inc. | Manipal Health Enterprises Pvt. Ltd. (52% Stake) | India | National Investment and Infrastructure Fund Limited; TPG Inc. | 2,538 |
| 5 | 28-Nov-23 | Nippon Life Insurance Co. | Nichii Holdings Co., Ltd. (99.6% Stake) | Japan | Bain Capital L.P. | 2,107 |
| 6 | 29-Dec-23 | Haier Group Corp. | Shanghai RAAS Blood Products Co., Ltd. (20% Stake) | China | Grifols S.A. | 1,763 |
| 7 | 25-Jan-23 | MBK Partners Inc.; UCK Partners | Osstem Implant Co., Ltd. (65.05% Stake) | South Korea | | 1,466 |
| 8 | 16-Oct-23 | Novo Nordisk A.S. | KBP BioSciences Co., Ltd. (Ocedurenone) (100% Stake) | China | KBP Biosciences, Co., Ltd. | 1,300 |
| 9 | 06-Nov-23 | Novartis AG | Chong Kun Dang Pharmaceutical Corp. (100% Stake) | South Korea | | 1,300 |
| 10 | 10-Nov-23 | Columbia Asia Healthcare Sdn Bhd | Ramsay Sime Darby Health Care Sdn Bhd (100% Stake) | Malaysia | Sime Darby Bhd; Ramsay Health Care Ltd. | 1,287 |

Record-breaking management buyout

APAC's third-biggest PMB deal was notable for the fact it represented Japan's largest ever management buyout. Taisho Pharmaceutical plans to go private, led by a US\$4.7bn offer from its executive vice-president Shigeru Uehara's company, Otomon. Uehara is planning a pivot to online and global sales, as growth in Japan's OTC drug market continues to stagnate. The shift includes long-term strategies such as building online infrastructure and acquiring global brands. Taisho faces a declining prescription business and cost pressures as a public company, leading it to go private.

Taisho is Japan's biggest OTC medication company, with products such as the Lipovitan energy-drink brand. However, rising prescription drug demand in the wake of the pandemic has softened OTC sales, denting the market's already-low profit margins. According to analysis by GlobalData, the biggest segment is traditional medicines, which remain popular with older generations, followed by vitamins.

Japan has long been known for its older demographics. Only relatively recently has the alarm has been sounded on China and South Korea. Due to its one-child policy and improvements in healthcare leading to longer life expectancy, the aging of China's population accelerated after the 2000s.

And by as soon as 2025, South Korea is expected to become a "super-aged society", with 20% of its population over 65. This is the most fundamental driver of demand in the PMB sector and will continue to catalyze deals for years to come.

PMB league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--------------------------------------|---------------|------------|
| 1 | 4 | Morgan Stanley | 11,424 | 3 |
| 2 | 1 | Citi | 11,190 | 3 |
| 3 | 50 | Sumitomo Mitsui Financial Group | 5,718 | 4 |
| 4 | 2 | UBS Investment Bank | 5,150 | 11 |
| 5 | 96 | Daiwa Securities Group / DC Advisory | 4,819 | 2 |
| 6 | 6 | China International Capital | 4,132 | 8 |
| 7 | 17 | Nomura Holdings | 3,980 | 5 |
| 8 | 28 | Goldman Sachs & Co | 3,959 | 5 |
| 9 | 5 | Jefferies | 2,830 | 6 |
| 10 | - | HSBC | 2,532 | 2 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------|---------------|------------|
| 1 | 2 | PricewaterhouseCoopers | 2,507 | 12 |
| 2 | 6 | UBS Investment Bank | 5,150 | 11 |
| 3 | 13 | China International Capital | 4,132 | 8 |
| 4 | 4 | Ernst & Young | 451 | 8 |
| 5 | 1 | Deloitte | 122 | 8 |
| 6 | 12 | Jefferies | 2,830 | 6 |
| 7 | 5 | China Renaissance Holdings | 409 | 6 |
| 8 | 10 | Haoyue Capital | 84 | 6 |
| 9 | 9 | Nomura Holdings | 3,980 | 5 |
| 10 | 18 | Goldman Sachs & Co | 3,959 | 5 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 25 | Gibson, Dunn & Crutcher | 23,189 | 3 |
| 2 | - | Yoon & Yang | 12,744 | 4 |
| 3 | 1 | Kim & Chang | 11,847 | 7 |
| 4 | 3 | AZB & Partners | 8,003 | 13 |
| 5 | 53 | Trilegal | 5,069 | 7 |
| 6 | 116 | Anderson Mori & Tomotsune | 4,843 | 4 |
| 7 | - | Nakamura, Tsunoda & Matsumoto | 4,742 | 1 |
| 8 | 13 | Cleary Gottlieb Steen & Hamilton | 4,292 | 9 |
| 9 | 11 | Shardul Amarchand Mangaldas & Co | 4,289 | 19 |
| 10 | 27 | Mori Hamada & Matsumoto | 3,485 | 11 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 14 | MinterEllison | 834 | 24 |
| 2 | 2 | Fangda Partners | 1,615 | 21 |
| 3 | 7 | Shardul Amarchand Mangaldas & Co | 4,289 | 19 |
| 4 | 1 | Khaitan & Co | 1,622 | 19 |
| 5 | 10 | Cyril Amarchand Mangaldas | 2,940 | 17 |
| 6 | 3 | AZB & Partners | 8,003 | 13 |
| 7 | 5 | Jingtian & Gongcheng | 321 | 12 |
| 8 | 24 | Haiwen & Partners | 279 | 12 |
| 9 | 13 | Mori Hamada & Matsumoto | 3,485 | 11 |
| 10 | 4 | Nishimura & Asahi | 553 | 10 |



Real estate

Asia's dovish central banks lift confidence in the real estate sector

It feels as though Asia's two largest economies are a year or so ahead of the West in their monetary policy-setting. Both China and Japan are more concerned by growth than inflation.

In Japan's case, deflation has been an albatross around its neck for decades. For China, it's a very recent phenomenon. Both are taking a dovish approach to stoke their economies and this has big implications for the real estate sector, which is acutely sensitive to interest rates.

M&A markets appear to be responding positively. Real estate deal volumes in APAC fell by only 6% in 2023, to 434 transactions. With collective value of US\$60.4bn, this was also down by a relatively benign 16% compared with 2022, slightly outperforming the all-sector mean.

Most of the large-cap action was in China. With the exception of three Japanese deals and a lone Indian acquisition, every other top 10 M&A involved Chinese targets and the overwhelming majority of these were domestic in nature.

Saved by the bell

It's not hard to find tensions brewing in China's real estate sector. Developer Dalian Wanda Group reached an agreement with PE firm PAG Asia Capital to reinvest, when facing an IPO delay for its shopping-mall subsidiary, Zhuhai Wanda Commercial Management Group. PAG and others, including Tencent Holdings and Ant Group, previously backed Zhuhai Wanda, the world's largest shopping-mall operator by square footage, expecting a float by the end of 2023. Risk aversion in markets meant the listing failed to materialize.

Dalian faced a hefty US\$4bn penalty for missing the deadline, but sidestepped the bill by negotiating the new deal, after which PAG has a 38.2% stake. Other existing backers have 21.8%, while Dalian Wanda retains 40%. Despite a pandemic-induced slump in mall shopping, Zhuhai Wanda has shown impressive financial performance since 2021, consistently outperforming its targets with substantial annual growth in revenue and profit. There was little sign of distress here in spite of the deal's urgency.

Real estate M&A activity, 2021-2023



Source: Mergermarket



Building trust

In Japan, fund manager Kenedix merged three of its J-REITs, the name for real estate investment trusts listed on the Japanese stock exchange, into a single entity named KDX Realty Investment Corporation. The combined entity will manage assets worth US\$8.2bn, making it the third-largest in the J-REIT market by asset size, with a portfolio of 350 properties. By integrating Kenedix Residential Next Investment Corp and Kenedix Retail REIT into Kenedix Office Investment Corporation, the deal aims to maximize value and diversify the enlarged trust's investment scope to include logistics facilities and hotels.

The three-way merger accounted for the second- and third-largest M&As in the sector last year, Kenedix Residential Next at US\$1.9bn and Kenedix Retail REIT at US\$1.5bn, for a combined US\$3.4bn. Henry Chin, head of APAC research at the sector-specialist investment bank Global Commercial Real Estate Services, recently remarked: "It is a golden period [for] Japanese real estate", led by a surge in foreign capital pouring into the market.

The Bank of Japan is a global outlier for keeping its benchmark interest rates at minus 0.1%, stoking interest from investors as valuations climb.

Real estate top bidders by value | 2023

| | US\$(m) |
|-------------------|---------|
| China | 20,928 |
| Japan | 12,869 |
| Hong Kong (China) | 11,714 |
| Australia | 5,039 |
| Singapore | 3,295 |

Real estate top bidders by volume | 2023

| | Deal count |
|-------------------|------------|
| China | 210 |
| Japan | 94 |
| Australia | 32 |
| India | 28 |
| Hong Kong (China) | 12 |

Prime real estate

Hong Kong-based Swire Properties bought stakes in two Chinese companies, Shanghai Dongmao Real Estate and Shanghai Yaolong Investment, for US\$1.3bn. Technically, this was the sector's fourth-biggest play, but it is in third place if Kenedix's J-REIT merger is counted as a single transaction.

Swire's units, Elegant Ocean and United Hill, targeted a 40% stake in each company, respectively. These acquisitions will give Swire ownership of properties in Shanghai's bustling Pudong New Area, a district renowned for its modern skyline, major financial institutions, and high-end commercial developments. This popular tourist destination also houses the Shanghai Stock Exchange and numerous multinational corporations.

It's hard to ignore the stream of bad news chronicling China's real estate woes. However, like Japan, the country is becoming more accommodative in its policymaking. As well as its deleveraging efforts, several measures such as reducing mortgage interest rates and down-payment requirements, and offering extended loan repayment periods for corporate borrowers are offering relief and stabilizing sales.

Real estate top 10 announced deals, 2023

| | Announced date | Bidder company | Target company | Target dominant country | Vendor company | Deal value (US\$m) |
|----|----------------|--|---|-------------------------|---|--------------------|
| 1 | 12-Dec-23 | PAG Asia Capital Ltd. | Zhuhai Wanda Commercial Management Group Co., Ltd. (38.83% Stake) | China | | 9,279 |
| 2 | 13-Jun-23 | KDX Realty Investment Corp. | Kenedix Residential Next Investment Corp. (100% Stake) | Japan | | 1,928 |
| 3 | 13-Jun-23 | KDX Realty Investment Corp. | Kenedix Retail REIT Corp. (100% Stake) | Japan | | 1,493 |
| 4 | 04-Sep-23 | Swire Properties Limited | Shanghai Dongmao Real Estate Co., Ltd. (40% Stake); Shanghai Yaolong Investment Company Limited (40% Stake) | China | Shanghai Pudong Land Holding (Group) Co., Ltd.; Shanghai Lujiazui (Group) Co., Ltd. | 1,339 |
| 5 | 16-Jan-23 | AIA Life Insurance Company Limited | Shanghai Shisen Property Co., Ltd. (9.63% Stake) | China | | 1,250 |
| 6 | 04-Jan-23 | CapitaLand Investment Ltd. | Tishman Speyer PCA Partners (Springs Center) (100% Stake) | China | Tishman Speyer PCA Partners | 1,103 |
| 7 | 30-Dec-23 | Shenzhen Futian Investment Holding Co., Ltd. | Shenzhen Jindi Xinsha Real Estate Co., Ltd. (100% Stake) | China | Gemdale Corp; Shenzhen Futian Construction Property Development Co., Ltd. | 1,026 |
| 8 | 17-Jan-23 | Xiamen C&D Inc. | Red Star Macalline Group Corporation Ltd. (29.95% Stake) | China | Red Star Macalline Holding Group Co., Ltd. | 929 |
| 9 | 18-May-23 | Brookfield India Real Estate Trust; GIC Pvt. Ltd. | Property Portfolio (grade-A commercial portfolio) (73% Stake) | India | Brookfield Asset Management Ltd. | 926 |
| 10 | 19-Jul-23 | Abu Dhabi Investment Authority; Goldman Sachs Asset Management L.P.; SC Capital Partners Pte. Ltd. | Daiwa House Industry (portfolio of 27 resort hotels in Japan) (100% Stake) | Japan | Daiwa House Industry Co., Ltd. | 900 |

Real estate league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 6 | JPMorgan | 10,578 | 3 |
| 2 | - | Deutsche Bank | 9,711 | 2 |
| 3 | 2 | Morgan Stanley | 5,476 | 7 |
| 4 | 3 | Sumitomo Mitsui Financial Group | 4,371 | 7 |
| 5 | 47 | Nomura Holdings | 3,534 | 3 |
| 6 | 27 | Goldman Sachs & Co | 2,344 | 3 |
| 7 | 1 | China International Capital | 1,829 | 5 |
| 8 | 21 | Bank of America | 1,344 | 2 |
| 9 | 7 | Deloitte | 1,313 | 5 |
| 10 | - | Frontier Management | 1,130 | 2 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 4 | Morgan Stanley | 5,476 | 7 |
| 2 | 5 | Sumitomo Mitsui Financial Group | 4,371 | 7 |
| 3 | 1 | China International Capital | 1,829 | 5 |
| 4 | 2 | Deloitte | 1,313 | 5 |
| 5 | 11 | JPMorgan | 10,578 | 3 |
| 6 | 10 | Nomura Holdings | 3,534 | 3 |
| 7 | 35 | Goldman Sachs & Co | 2,344 | 3 |
| 8 | 33 | Mizuho Financial Group | 324 | 3 |
| 9 | 7 | PricewaterhouseCoopers | 255 | 3 |
| 10 | - | Octal Capital | 167 | 3 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 54 | Fangda Partners | 9,384 | 2 |
| 2 | 48 | Freshfields Bruckhaus Deringer | 9,279 | 1 |
| 3 | 1 | King & Wood Mallesons | 5,692 | 15 |
| 4 | 5 | Anderson Mori & Tomotsune | 4,298 | 11 |
| 5= | 44 | Miura & Partners | 3,421 | 2 |
| 5= | - | Morrison & Foerster | 3,421 | 2 |
| 7 | 30 | Shardul Amarchand Mangaldas & Co | 1,877 | 10 |
| 8 | 6 | Nagashima Ohno & Tsunematsu | 1,835 | 7 |
| 9 | 35 | Khaitan & Co | 1,584 | 5 |
| 10 | - | Zhong Lun Law Firm | 1,510 | 2 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 6 | King & Wood Mallesons | 5,692 | 15 |
| 2 | 1 | Anderson Mori & Tomotsune | 4,298 | 11 |
| 3 | 26 | Shardul Amarchand Mangaldas & Co | 1,877 | 10 |
| 4 | 2 | Nishimura & Asahi | 1,507 | 9 |
| 5 | 22 | Nagashima Ohno & Tsunematsu | 1,835 | 7 |
| 6 | 4 | Trilegal | 1,294 | 6 |
| 7 | 18 | Khaitan & Co | 1,584 | 5 |
| 8 | 27 | Jipyong | 608 | 5 |
| 9 | 17 | AZB & Partners | 155 | 5 |
| 10 | 38 | Talbot Sayer Lawyers | 68 | 5 |



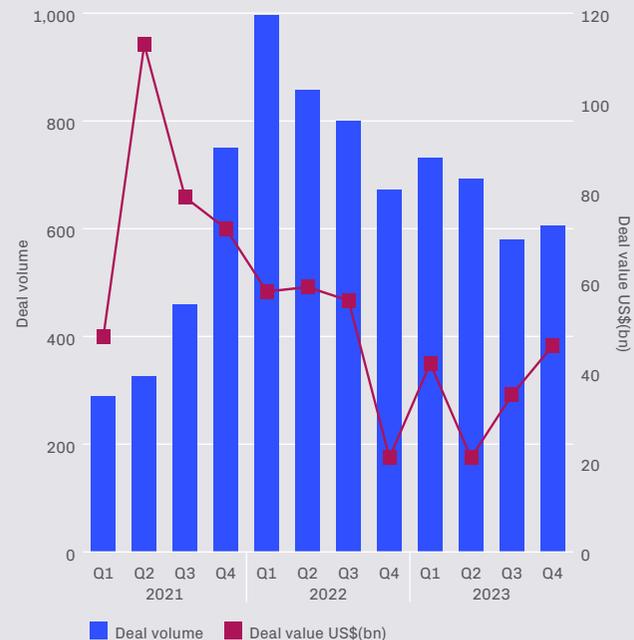
Telecoms, media & technology

Distressed activity belies APAC's tech and telecoms prowess

Many Asian countries have buzzing tech scenes. These have produced, and continue to produce, some of the world's most innovative companies that are increasingly recognized as frontrunners in fields such as e-commerce, mobile gaming, and AI. Similarly, surging data volumes and demand for connectivity are driving forces for telecoms infrastructure development in the region's dynamic economies.

This routinely ensures that the TMT sector leads the volume rankings, even if China's immense industrial base puts I&C at the top for value. Yet again, in 2023, TMT dwarfed any other segment for deal count, even after the sharpest contraction. There were no fewer than 2,610 deals, a fall of 22% on the previous year. Aggregate value was down, by 26% to US\$144bn. There was not one deal size range that didn't experience a pull-back, from megadeals, of which there were only two, all the way down to sub-\$250m transactions, which were down by 39% to 848.

TMT M&A activity, 2021-2023



Source: Mergermarket

Evolve or die trying

The two top-end deals do not do APAC justice, and are reflective of past mistakes and a failure to adapt.

Coming off the back of an accounting scandal and near-bankruptcy, Toshiba secured its future via a US\$16.1bn take-private helped by turnaround firm Japan Industrial Partners and TBJH. The more than a century old conglomerate had been bleeding market share to other tech manufacturers for some time.

In another fall from grace, Reliance Communications Infrastructure entered an insolvency process in 2019 as it struggled under the weight of its debts. It's been a slow-motion episode for the company, which only by December had a resolution plan approved by India's National Company Law Tribunal that paves the way for a US\$6bn restructuring and change of ownership. The subsidiary of Reliance Communications, once India's second-largest telco, will pass from its parent to Reliance Industries and Reliance Projects and Property Management Services.

TMT top bidders by value | 2023

| | US\$(m) |
|-------------|---------|
| Japan | 38,774 |
| China | 33,668 |
| USA | 21,953 |
| India | 16,330 |
| South Korea | 6,503 |

TMT top bidders by volume | 2023

| | Deal count |
|-------------|------------|
| Japan | 1,245 |
| China | 416 |
| USA | 228 |
| India | 167 |
| South Korea | 148 |

Road to redemption

Away from out-and-out distress, Nasdaq-listed AlphaVest Acquisition Corp, a special-purpose acquisition company (SPAC), purchased on-demand ride-hailing app Wanshun Technology at an enterprise value of US\$4.3bn, the TMT sector's third-largest play, in August. Some doubt has been cast on the feasibility of the deal's execution. In December, AlphaVest simultaneously confirmed in a regulatory filing that SPAC shareholders granted a 12-month extension on the transaction, and that a capital-weighted 15% of them chose to redeem from the cash shell vehicle.

If investors are not confident about the prospects of a SPAC's proposed deal or the performance of its sponsor, they can choose to redeem their shares before it goes ahead, essentially giving investors an out if they get cold feet. This shortfall can be bridged with private investment in public equity (PIPE), whereby institutional investors commit to purchasing shares of the combined company post-merger at a set price, providing additional funding. This capital infusion can offset the impact of redemptions, ensuring the SPAC has sufficient funds to complete the acquisition. Whether this is the outcome for AlphaVest remains to be seen.



TMT top 10 announced deals, 2023

| | Announced date | Bidder company | Target company | Target dominant country | Vendor company | Deal value (US\$m) |
|----|----------------|---|--|-------------------------|---|--------------------|
| 1 | 23-Mar-23 | Japan Industrial Partners, Inc.; TBJH Inc. | Toshiba Corp. (100% Stake) | Japan | | 16,085 |
| 2 | 20-Dec-23 | Reliance Industries Ltd; Reliance Projects and Property Management Services Limited | Reliance Communications Infrastructure Limited (100% Stake) | India | Reliance Communications Ltd. | 5,960 |
| 3 | 14-Aug-23 | AlphaVest Acquisition Corp. | Wanshun Technology Industrial Group Ltd. (100% Stake) | China | | 4,300 |
| 4 | 31-Oct-23 | China Integrated Circuit Industry Investment Fund Phase 2 Co., Ltd.; Hefei Industrial Investment Holdings Co., Ltd. | Changxin Xinqiao Storage Technology Co., Ltd. (64.95% Stake) | China | | 3,900 |
| 5 | 31-Jul-23 | Walmart Inc. | Flipkart Pvt. Ltd. (8.67% Stake) | India | Franklin Resources, Inc.; Accel Partners Ltd.; Tiger Global Management LLC; Qatar Investment Authority; Binny Bansal (Private Investor); Antara Capital; Abu Dhabi Developmental Holding Co. P.J.S.C. | 3,500 |
| 6 | 23-Nov-23 | Telstra Corp Ltd | Mobile Telephone Licence (110MHz of mid-range spectrum of 5G Network) (100% Stake) | Australia | Australian Communications & Media Authority | 2,795 |
| 7 | 12-Dec-23 | Dai Nippon Printing Co., Ltd.; Mitsui Chemicals Inc; JIC Capital Ltd. | Shinko Electric Industries Co., Ltd. (49.98% Stake) | Japan | | 2,758 |
| 8 | 02-Aug-23 | Itochu Corp. | Itochu Techno-Solutions Corp. (38.76% Stake) | Japan | | 2,713 |
| 9 | 30-Mar-23 | GIC Pte. Ltd. | Works Human Intelligence Co., Ltd. (50% Stake) | Japan | Bain Capital L.P. | 2,625 |
| 10 | 11-Oct-23 | Tata Consultancy Services Limited | Tata Consultancy Services Limited (1.12% Stake) | India | | 2,040 |

India rising

India has been gaining a lot of attention over the past year, thanks to its seemingly unstoppable growth. In one of the more noteworthy deals of 2023, US retail giant Walmart returned to e-commerce player Flipkart, taking a further 8.7% stake from embattled hedge fund manager Tiger Global and Accel Partners for US\$3.5bn including debt. Walmart previously bought a 77% stake in Flipkart for around US\$16bn in 2018.

What's remarkable is how well the company has held its value while other tech assets have undergone deep write-downs. Flipkart was valued at US\$38bn when Tiger invested in 2021, at the very top of the cycle. Whether similarly tech-enabled assets will be up for grabs in Asia's rising-star economy is debatable.

India's has been one of the busiest capital markets for IPOs in the world of late, attracting more listings than both China and Japan combined last year. What would be likely candidates for M&As by strategics and financial sponsors may simply choose to raise capital from India's immense retail investor base.

TMT league tables

Financial advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|---------------------------------|---------------|------------|
| 1 | 11 | Nomura Holdings | 28,144 | 21 |
| 2 | 1 | UBS Investment Bank | 25,752 | 15 |
| 3 | 38 | Sumitomo Mitsui Financial Group | 24,045 | 19 |
| 4 | 9 | JPMorgan | 21,667 | 7 |
| 5 | 20 | Mizuho Financial Group | 21,410 | 10 |
| 6 | 2 | Morgan Stanley | 20,090 | 14 |
| 7 | 18 | Deloitte | 17,434 | 26 |
| 8 | - | Crosspoint Advisors | 16,085 | 1 |
| 9 | 4 | Goldman Sachs & Co | 12,429 | 19 |
| 10 | 22 | HSBC | 10,454 | 3 |

Financial advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|--------------------------------------|---------------|------------|
| 1 | 3 | Deloitte | 17,434 | 26 |
| 2 | 2 | PricewaterhouseCoopers | 3,369 | 25 |
| 3 | 1 | KPMG | 1,463 | 25 |
| 4 | 6 | Daiwa Securities Group / DC Advisory | 6,856 | 22 |
| 5 | 13 | Nomura Holdings | 28,144 | 21 |
| 6 | 18 | Sumitomo Mitsui Financial Group | 24,045 | 19 |
| 7 | 15 | Goldman Sachs & Co | 12,429 | 19 |
| 8 | 5 | Ernst & Young | 3,469 | 17 |
| 9 | 4 | UBS Investment Bank | 25,752 | 15 |
| 10 | 7 | Morgan Stanley | 20,090 | 14 |

Legal advisors by value

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|-----------------------------|---------------|------------|
| 1 | 28 | Nishimura & Asahi | 29,563 | 37 |
| 2 | 10 | Mori Hamada & Matsumoto | 26,977 | 50 |
| 3 | 23 | Davis Polk & Wardwell | 26,675 | 14 |
| 4 | - | Slaughter and May | 24,856 | 5 |
| 5 | 38 | Anderson Mori & Tomotsune | 21,267 | 20 |
| 6 | 36 | Morrison & Foerster | 21,085 | 4 |
| 7 | 27 | Nagashima Ohno & Tsunematsu | 20,851 | 14 |
| 8 | 29 | TMI Associates | 18,555 | 21 |
| 9 | 11 | Kirkland & Ellis | 18,490 | 8 |
| 10 | 20 | White & Case | 18,223 | 8 |

Legal advisors by volume

| 2023 | 2022 | Company name | Value (US\$m) | Deal count |
|------|------|----------------------------------|---------------|------------|
| 1 | 4 | Mori Hamada & Matsumoto | 26,977 | 50 |
| 2 | 2 | Shardul Amarchand Mangaldas & Co | 8,874 | 39 |
| 3 | 6 | Nishimura & Asahi | 29,563 | 37 |
| 4 | 8 | Fangda Partners | 2,814 | 36 |
| 5 | 9 | Trilegal | 1,595 | 30 |
| 6 | 5 | Cyril Amarchand Mangaldas | 9,149 | 28 |
| 7 | 11 | Kim & Chang | 3,441 | 27 |
| 8 | 1 | AZB & Partners | 7,439 | 26 |
| 9 | 7 | IndusLaw | 1,159 | 26 |
| 10 | 3 | Khaitan & Co | 2,232 | 25 |



About this report

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For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to: www.mergermarket.com/pdf/deal_criteria.pdf



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