

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

Full Year 2023



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

Full Year 2023 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 17% TO TEN-YEAR LOW

Worldwide M&A activity totaled US\$2.9 trillion during full year 2023, a decrease of 17% compared to year-ago levels and slowest full year period for deal making since 2013. The fourth quarter of 2023 increased 23% compared to the third quarter of 2023 and marked the strongest quarter for worldwide deal making since the second quarter of 2022. By number of worldwide deals, over 55,200 deals were announced during full year 2023, a decrease of 6% compared to year ago levels and a three-year low.

US TARGET M&A DOWN 5%, ACCOUNTS FOR 47% OF DEAL MAKING

M&A activity for US targets totaled US\$1.4 trillion during full year 2023, a decrease of 5% compared to the level of activity seen during full year 2022 and the slowest annual period for US deal making in six years. US deal making accounted for 47% of overall worldwide M&A during full year 2023, up from 42% a year ago.

EUROPEAN M&A DOWN 28% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 26%

European target M&A totaled US\$598.1 billion during full year 2023, a decrease of 28% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$602.1 billion during full year, a 26% decrease and the slowest full year period since 2013.

ENERGY & POWER, INDUSTRIALS, TECHNOLOGY AND HEALTHCARE LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$502.3 billion during full year 2023, an increase of 11% compared to 2022 levels and accounting for 17% of overall value. Industrials, Technology and Healthcare M&A each accounted for 13% of overall M&A during full year 2023. Industrial and Technology M&A activity fell, 14% and 47%, respectively, while deal making in the Healthcare sector increased 8% from a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 30%

Private Equity-backed buyouts accounted for 20% of M&A activity during full year 2023, down from 23% during full year 2022. Overall value reached US\$566.0 billion, a decrease of 30% compared to a year ago and the slowest full year for private equity deal making since full year 2019. Despite the double-digit percentage decline, full year 2023 ranks as the sixth largest annual period for PE-backed M&A since records began in 1980.

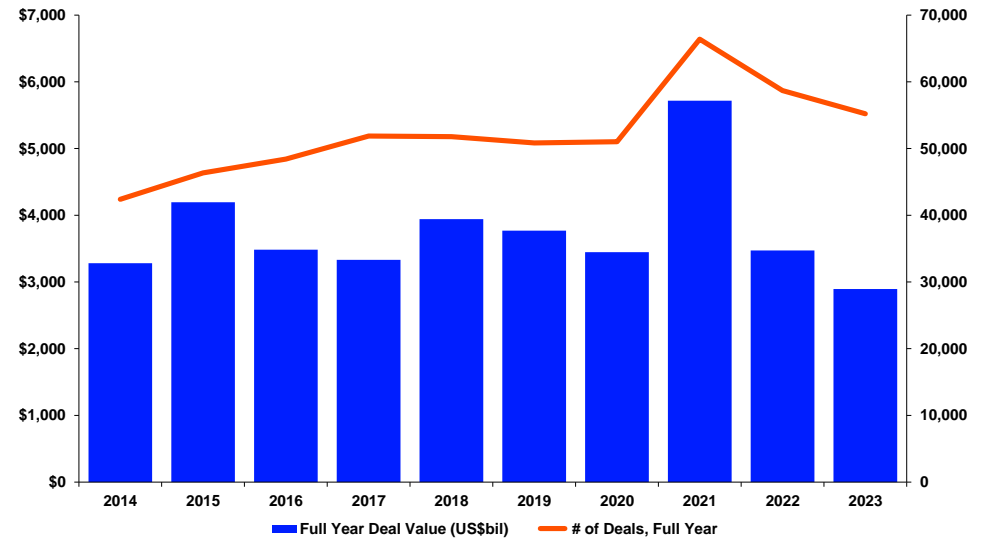
MEGA DEALS OVER US\$10 BILLION FALL 13%

Thirty-two deals greater US\$10 billion totaled US\$646.6 billion during full year 2023, a 13% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2017. The value of worldwide M&A below US\$500 million totaled US\$792.8 billion during full year 2023, a decrease of 26%, by value and a 4% decrease, by number of deals, compared to 2022 levels.

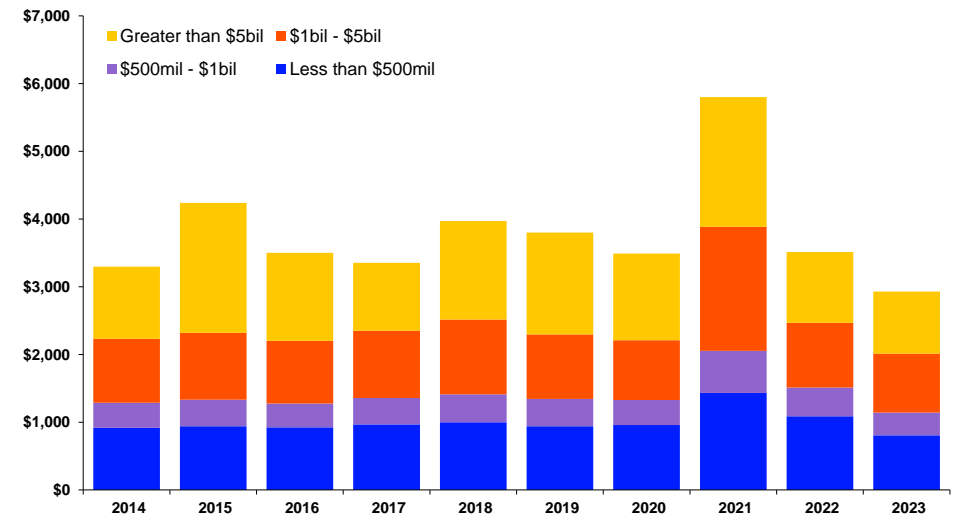
CROSS-BORDER M&A DECLINES 12%

Cross-border M&A activity totaled US\$954.2 billion during full year 2023, a 12% decrease compared to a year ago and the slowest annual period for cross-border M&A since 2013. The Industrials, Energy & Power and Materials sectors accounted for 43% of cross-border deals during full year 2023, up from 33% a year ago.

Global Announced M&A



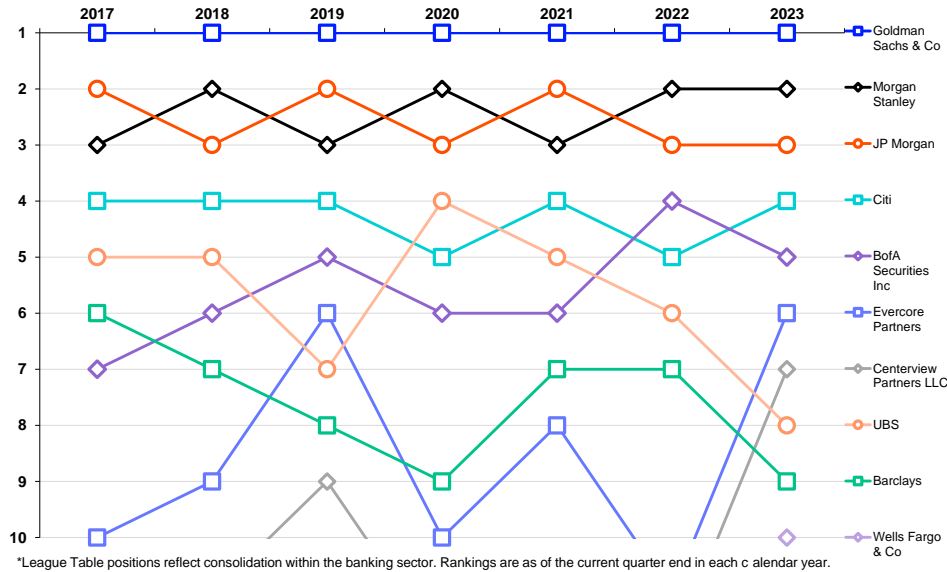
Global Announced M&A - Deal Size Composition (US\$bil)



Global Insights

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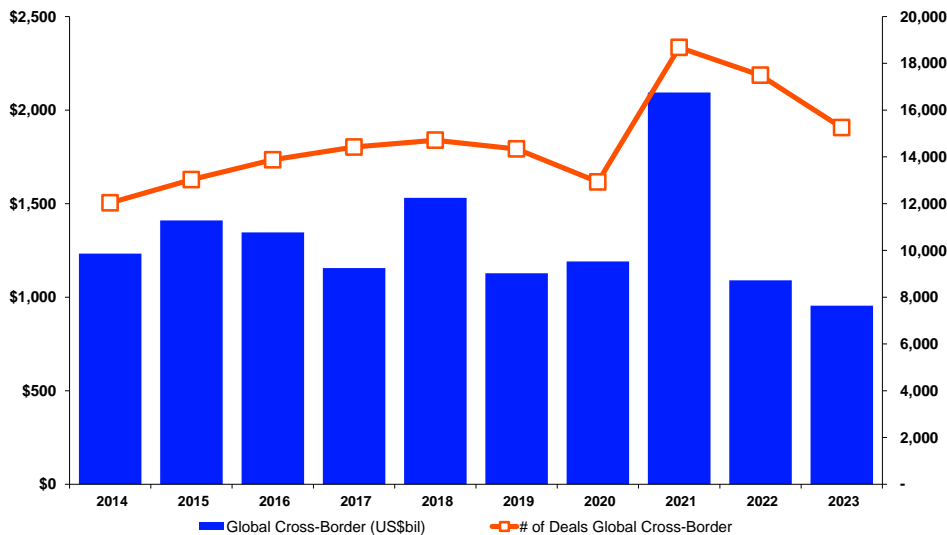
Global M&A Rankings



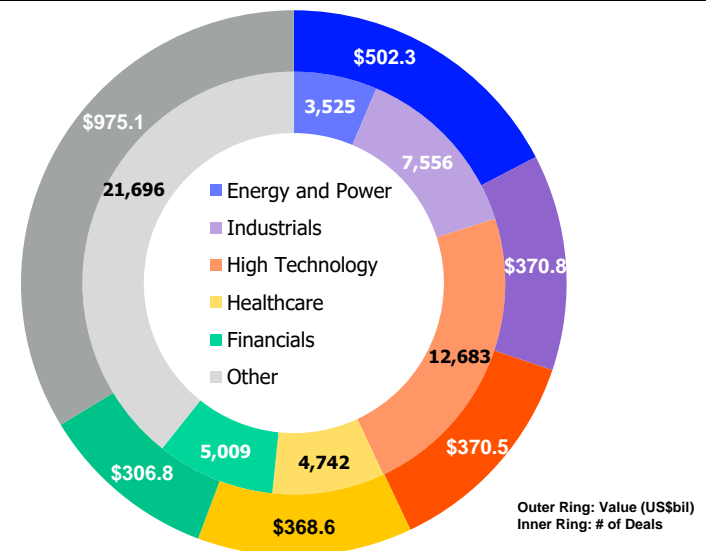
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	10/11/23	Pioneer Natural Resources Co	United States	64,923.9	Exxon Mobil Corp	United States
2	10/23/23	Hess Corp	United States	59,632.8	Chevron Corp	United States
3	3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
4	7/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
5	9/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
6	11/5/23	Telecom Italia-Fixed Network	Italy	23,603.8	Investor Group	United States
7	9/27/23	Danaher-Enviro & Applied Science	United States	23,274.8	Shareholders	United States
8	5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
9	8/8/23	DISH Network Corp	United States	21,875.3	EchoStar Corp	United States
10	9/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
11	2/6/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
12	5/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
13	8/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India

Global Announced Cross-Border M&A



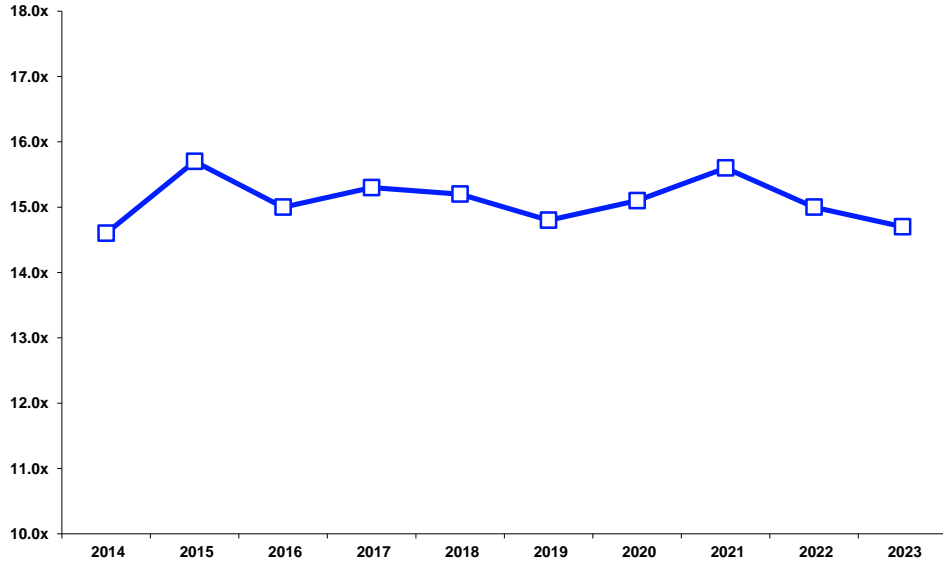
Global Announced M&A - Macro Industry Composition



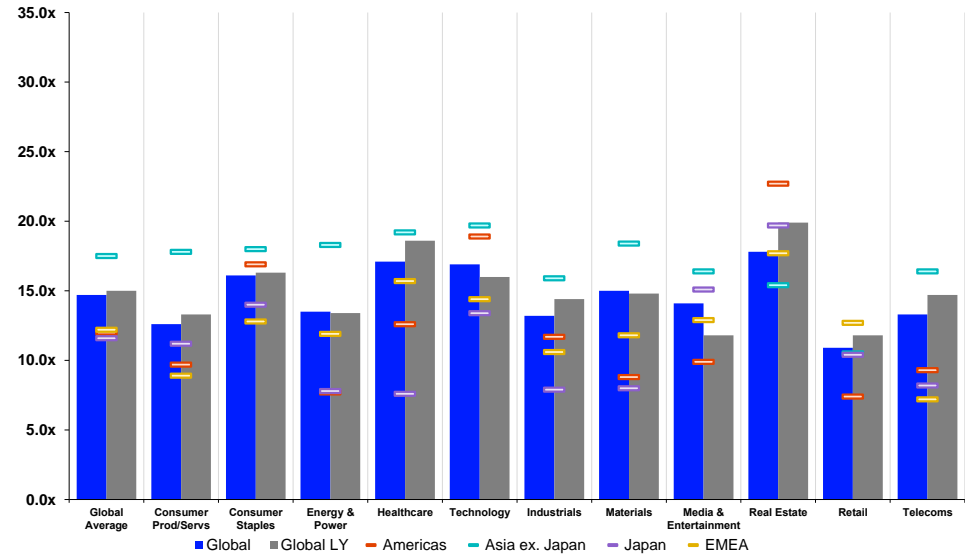
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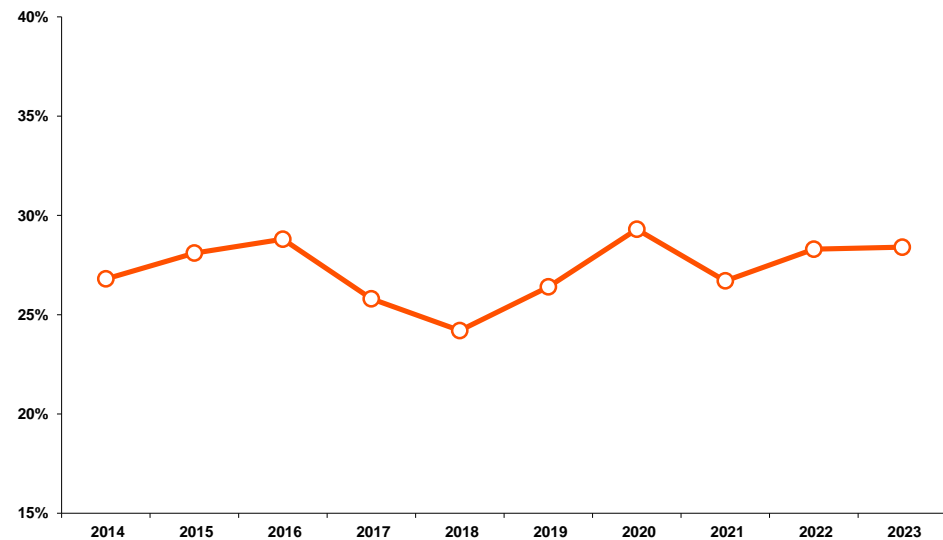
Global Rank Value to EBITDA Exit Multiples



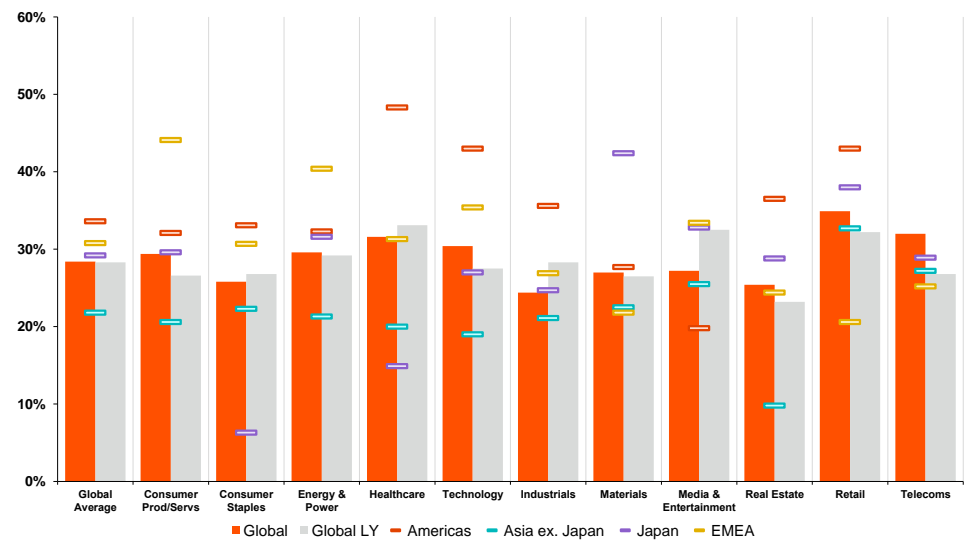
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



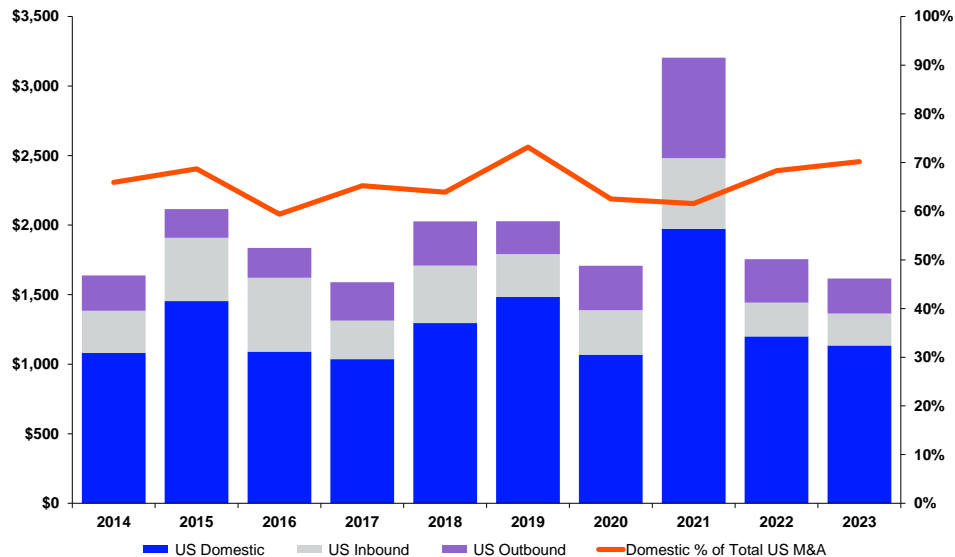
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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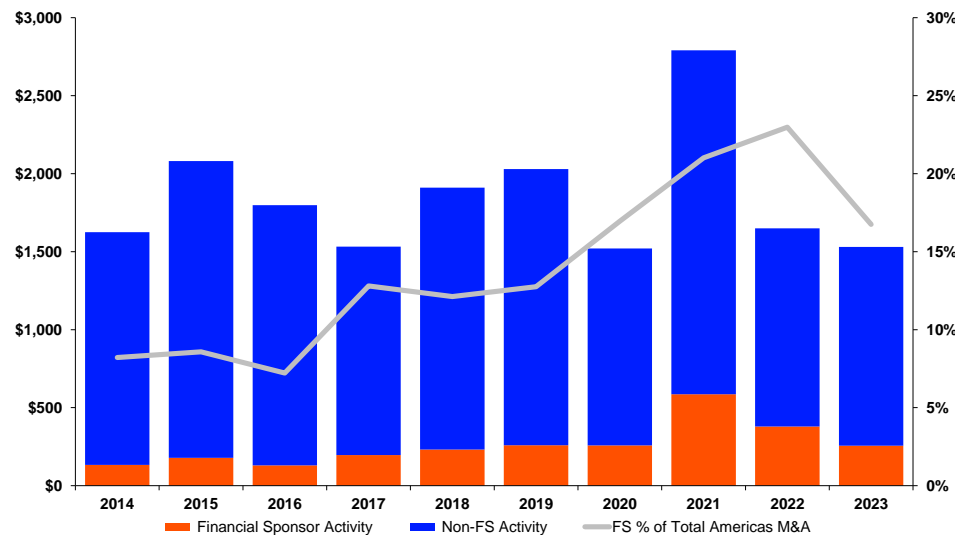
United States M&A Deal Flow (US\$bil)



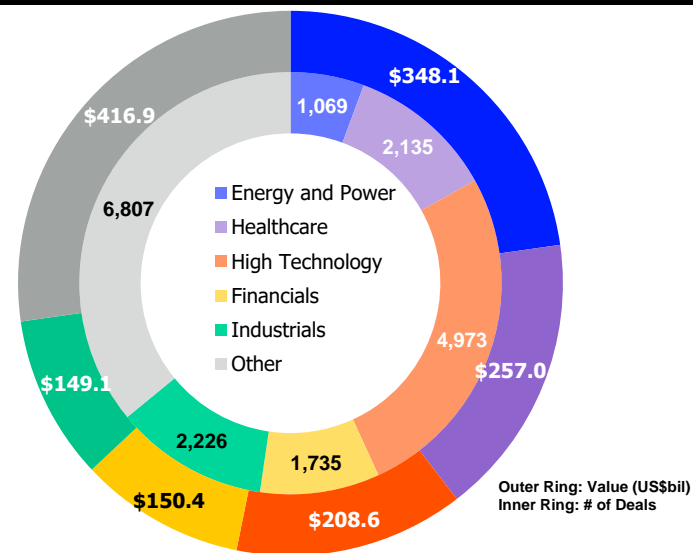
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
10/11/23		Pioneer Natural Resources Co	United States	64,923.9	Exxon Mobil Corp	United States
10/23/23		Hess Corp	United States	59,632.8	Chevron Corp	United States
03/13/23		Seagen Inc	United States	42,101.7	Pfizer Inc	United States
07/24/23		Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
09/21/23		Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
09/27/23		Danaher-Envi & Applied Science	United States	23,274.8	Shareholders	United States
08/08/23		DISH Network Corp	United States	21,875.3	EchoStar Corp	United States
09/12/23		WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
05/14/23		Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
11/28/23		Worthington Enterprises Inc-SP	United States	16,099.2	Shareholders	United States
04/03/23		Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
07/06/23		Worldpay Inc	United States	14,405.0	GTCR W Aggregator LP	United States
12/18/23		United States Steel Corp	United States	14,040.3	Nippon Steel N America Inc	United States

Americas M&A Financial Sponsor Activity (US\$bil)



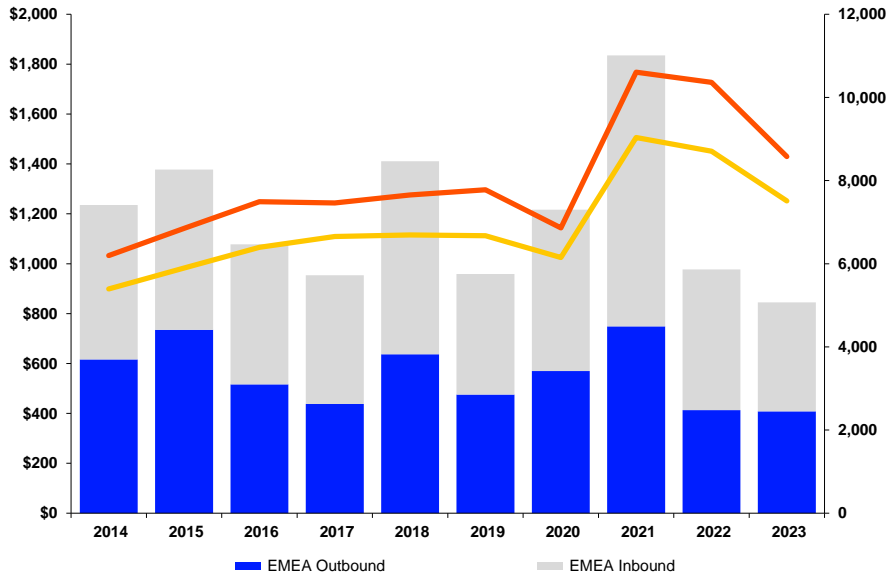
Americas Announced M&A - Macro Industry Composition



EMEA Insights

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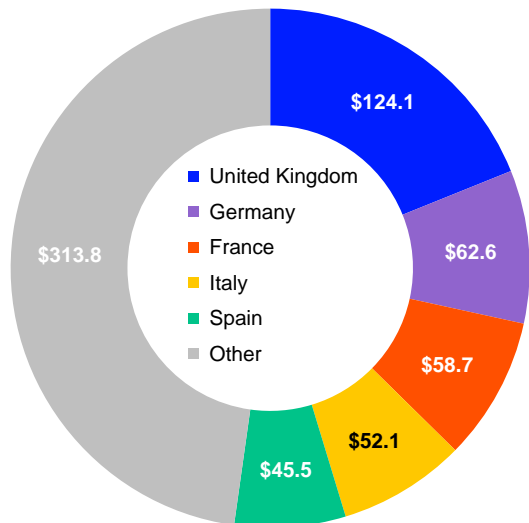
EMEA Cross Border Volume (US\$mil)



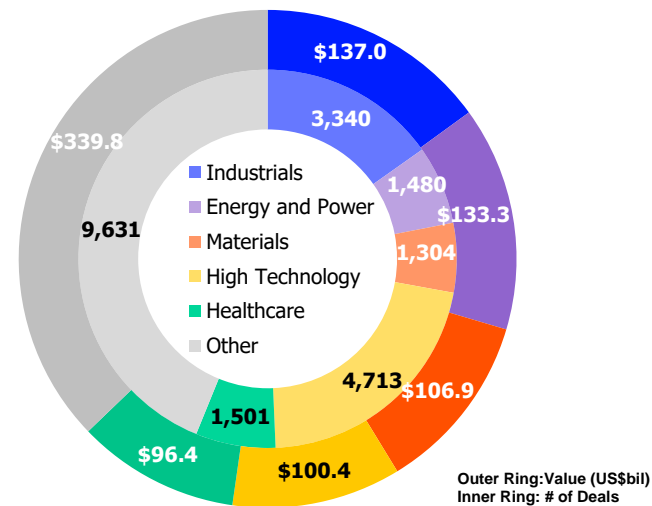
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
11/05/23	11/05/23	Telecom Italia-Fixed Network	Italy	23,603.8	Investor Group	United States
09/12/23	09/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
06/13/23	06/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
11/21/23	11/21/23	Adevinta ASA	Norway	14,388.7	Aurelia Bidco Norway AS	Norway
04/25/23	04/25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States
10/04/23	10/04/23	Sandoz Group AG	Switzerland	11,657.5	Shareholders	Switzerland
03/06/23	03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
12/11/23	12/11/23	Solvay SA-Chemicals Business	Belgium	11,271.5	Shareholders	Belgium
11/14/23	11/14/23	Elk Valley Resources Ltd	Canada	9,000.0	Investor Group	Switzerland
12/18/23	12/18/23	Iliad SA-Italian Operations	Italy	7,571.3	Vodafone Grp PLC-Italian Op	Italy
12/21/23	12/21/23	Wintershall Dea AG-Upstream	Norway	7,334.0	Harbour Energy plc	United Kingdom
04/13/23	04/13/23	Dechra Pharmaceuticals PLC	United Kingdom	6,057.5	Freya Bidco Ltd	United Kingdom
04/04/23	04/04/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico

Most Targeted EMEA Nations (US\$bil)



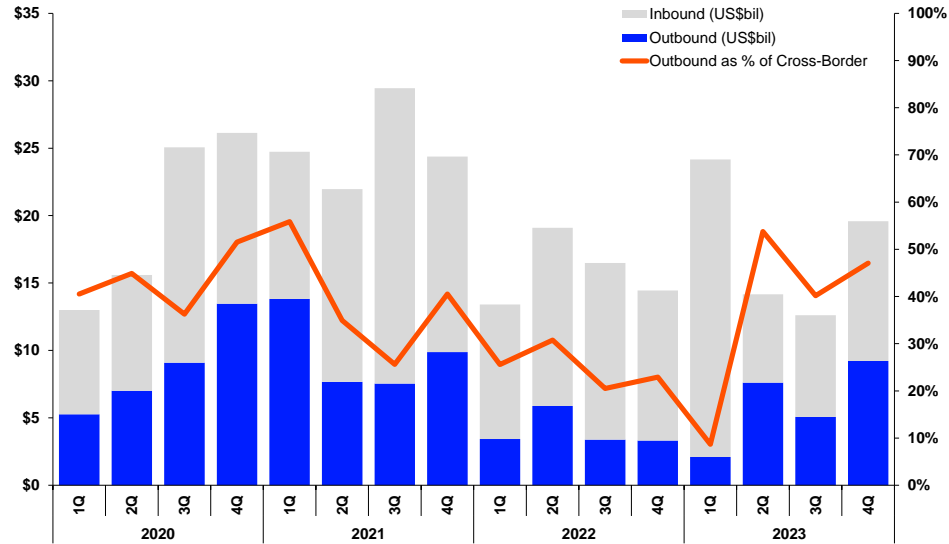
EMEA Announced M&A - Macro Industry Composition



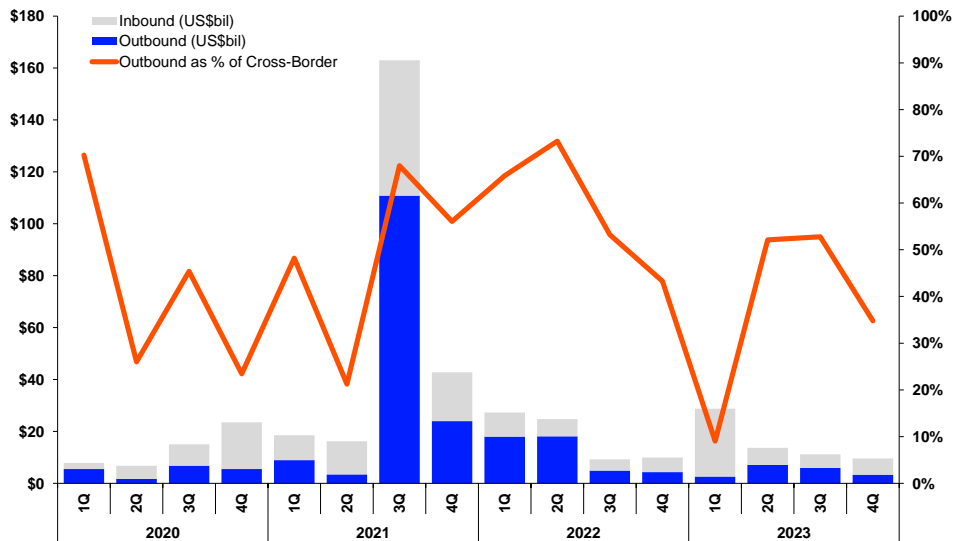
Asia-Pacific Insights

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China Cross-Border Announced M&A



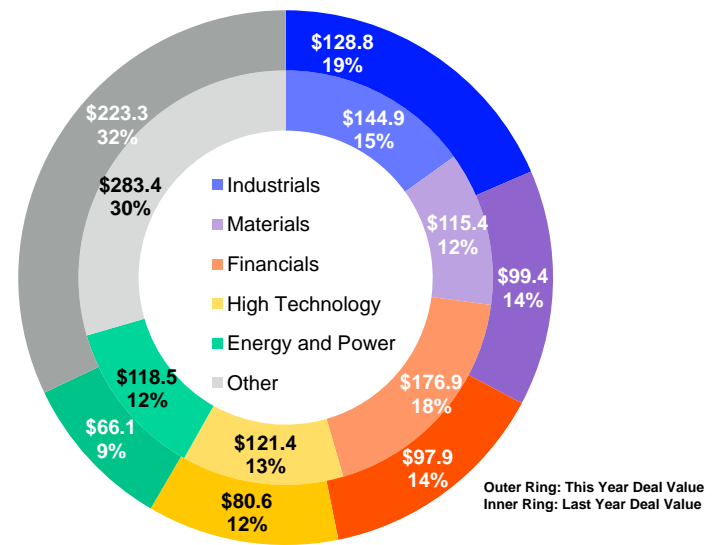
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
05/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
02/06/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
08/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
08/17/23	Celltrion Healthcare Co Ltd	South Korea	7,832.7	Celltrion Inc	South Korea
12/11/23	CW Group Holdings Ltd	Australia	6,158.5	Sigma Healthcare Ltd	Australia
07/31/23	Sharkninja Operating LLC	United States	6,023.0	Shareholders	United States
07/08/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
06/27/23	NWS Holdings Ltd	Hong Kong	5,200.2	Century Acquisition Ltd	Hong Kong
10/18/23	BHP Mitsubishi Alliance-Daunia	Australia	4,100.0	Whitehaven Coal Ltd	Australia
10/26/23	Changxin Xinqiao Storage Tech	China	3,909.5	Investor Group	China
06/28/23	Swire Pacific Holdings Inc	United States	3,900.0	JS&S (Beverages) Inc	Hong Kong
07/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China

Asia-Pacific Target Macro Industry Composition - Year-over-Year (US\$bil)



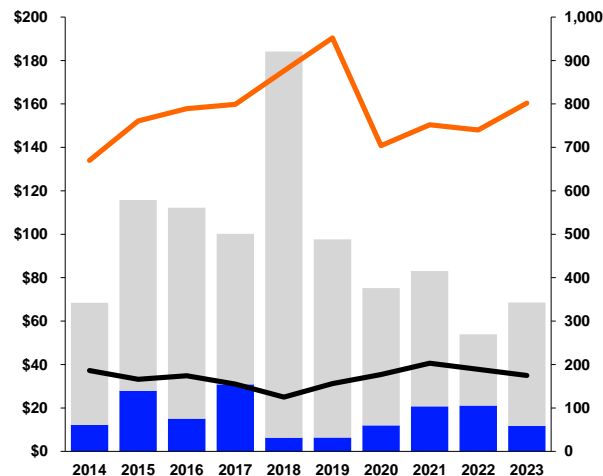
Japan Rankings & Insights

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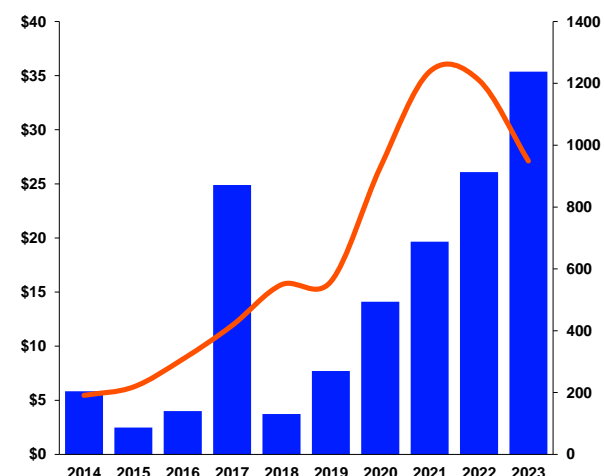
Any Japanese Involvement Announced AD19 YoY Change (\$) **30%** QoQ Change (\$) **139%**

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	2	57,796	33.2	17.3	98
Mitsubishi UFJ Morgan Stanley	2	1	42,310	24.3	3.9	54
Mizuho Financial Group	3	5	38,874	22.4	10.0	107
JP Morgan	4	6	37,939	21.8	10.7	15
Sumitomo Mitsui Finl Grp Inc	5	3	37,210	21.4	7.0	115
UBS	6	4	31,102	17.9	5.2	20
BofA Securities Inc	7	8	31,028	17.8	10.3	37
Goldman Sachs & Co	8	7	26,215	15.1	4.6	22
Citi	9	14	16,933	9.7	5.1	12
Barclays	10	15	16,377	9.4	5.2	6
Crosspoint Advisors Inc	11	-	16,102	9.3	9.3	1
Evercore Partners	12	13	14,723	8.5	3.8	7
Daiwa Securities Group Inc	13	11	14,072	8.1	3.3	56
Deloitte	14	9	12,272	7.1	-0.1	131
Plutus Group	15	20	7,442	4.3	1.8	33
PricewaterhouseCoopers	16	16	6,935	4.0	0.4	91
Centerview Partners LLC	17	37*	6,387	3.7	3.5	5
KPMG	18	10	6,354	3.7	-2.9	86
Rothschild & Co	19	40	6,315	3.6	3.4	13
Macquarie Group	20	114*	5,506	3.2	3.2	3
Frontier Management Inc	21	28	3,702	2.1	1.0	28
Houlihan Lokey	22	12	2,921	1.7	-3.1	37
Lazard	23	19	2,821	1.6	-1.4	13
Akasaka International Account	24	25	2,119	1.2	-0.1	4
Scotiabank	25	-	1,970	1.1	1.1	2
Industry Total			173,889	100.0		4,757

Japan Cross Border Volume (US\$bil)



Japan Targeted Direct Financial Sponsor Activity (US\$bil)



Any Japanese Involvement Completed AF23 YoY Change (\$) **11%** QoQ Change (\$) **52%**

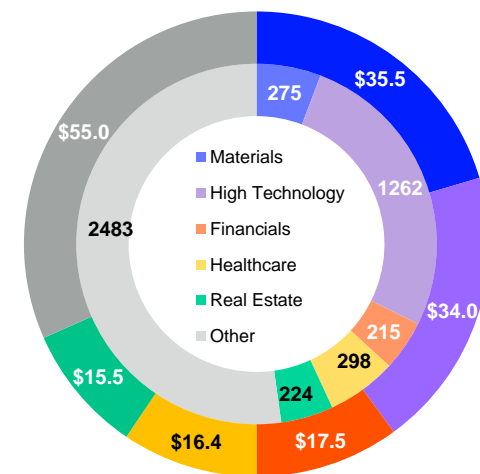
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	4	39,119	29.2	11.9	71
Sumitomo Mitsui Finl Grp Inc	2	6	38,924	29.0	19.5	86
JP Morgan	3	8	33,725	25.2	18.2	10
UBS	4	10	32,736	24.4	18.7	18
Mizuho Financial Group	5	5	29,828	22.3	9.6	95
Mitsubishi UFJ Morgan Stanley	6	1	28,580	21.3	-12.6	40
BofA Securities Inc	7	3	25,155	18.8	-1.8	23
Crosspoint Advisors Inc	8	-	16,102	12.0	12.0	1
Goldman Sachs & Co	9	2	11,105	8.3	-22.2	18
Daiwa Securities Group Inc	10	9	9,819	7.3	0.5	48
KPMG	11	12	8,226	6.1	2.3	58
Houlihan Lokey	12	18	7,459	5.6	3.4	43
Deloitte	13	11	6,758	5.0	-0.1	106
Evercore Partners	14	54	6,543	4.9	4.8	5
Centerview Partners LLC	15	36*	6,387	4.8	4.5	5
Plutus Group	16	16	6,255	4.7	1.9	34
Citi	17	7	5,114	3.8	-5.3	11
Barclays	18	27	4,646	3.5	2.5	8
PricewaterhouseCoopers	19	17	4,357	3.3	0.9	62
Akasaka International Account	20	49	3,623	2.7	2.5	5
Frontier Management Inc	21	28	2,866	2.1	1.3	25
Lazard	22	15	2,199	1.6	-1.5	12
Scotiabank	23	-	1,970	1.5	1.5	2
Altamoda SAS	24	-	1,484	1.1	1.1	2
Rothschild & Co	25	29	1,158	0.9	0.3	9
Industry Total			134,088	100.0		3,618

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/23/23		Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
12/18/23		United States Steel Corp	United States	14,040.3	Nippon Steel N America Inc	United States
06/26/23		JSR Corp	Japan	6,999.3	JICC-02	Japan
04/30/23		IVERIC bio Inc	United States	5,315.5	Astellas US Holding Inc	United States
10/18/23		BHP Mitsubishi Alliance-Daunia	Australia	4,100.0	Whitehaven Coal Ltd	Australia
08/02/23		ITOCHU Techno-Solutions Corp	Japan	2,704.7	Digital Value Chain Partners	Japan
12/15/23		Rockcliff Energy II LLC	United States	2,700.0	TG Natural Resources LLC	United States
06/13/23		Kenedix Residential NEXT	Japan	2,663.9	Kenedix Office Investment Corp	Japan
01/31/23		DHC Corp	Japan	2,299.9	ORIX Corp	Japan
12/12/23		Shinko Elec Inds Co Ltd	Japan	2,258.6	JICC-04 Ltd	Japan
12/08/23		OUTSOURCING Inc	Japan	2,223.2	KK BCJ-78	Japan
05/18/23		Green Power Investment Corp	Japan	2,179.1	Investor Group	Japan
11/24/23		TAISHO PHARMACEUTICAL	Japan	2,169.3	Otemon Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



Outer Ring: Value (US\$bil)
Inner Ring: # of Deals

Mergers & Acquisitions Criteria

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If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2023 and December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on December 29, 2023.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or LSEG Data & Analytics has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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

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