

Deal Drivers: Americas FY 2022

A spotlight on mergers and acquisitions trends in **2022**

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Foreword: Clouds gather and M&A slows

The macroeconomic outlook is dimmer than it was 12 months ago. Real GDP growth in the US is expected to be in the region of 3.6% for 2022, while there is little agreement over what the coming year will hold. Forecasts have been wide, with some projections showing a recession and others being more upbeat. One thing is for certain, though—growth in 2023 will be weaker than it was last year.

US inflation prints were awaited with bated breath through 2022 as prices surged and stock markets tumbled. After reaching a four decade-high midway through the year, the positive rate of change began to decline, offering hope and signaling that the Federal Reserve's determined tightening actions are having their desired effect.

Political certainty

Whether the much discussed “soft landing” will be achieved remains a point of intense debate. Both the jobs market and consumer spending in the US remained remarkably strong through to the end of 2022, defying expectations. Against this backdrop, M&A inevitably cooled after the previous year's record-smashing performance, but remains above pre-pandemic levels.

On the political front, the US midterm elections passed without incident and little change to the Senate, offering a degree of certainty in the country. The outcome has provided some stability, which is generally favorable to investment and M&A activity, particularly when considered in conjunction with the large-scale investments being promoted by the current administration.

In Brazil, Latin America's largest economy, Luiz Inácio Lula da Silva's defeat of then-president Jair Bolsonaro on 30 October was mired by allegations of election fraud and widespread protests. However, Lula and his cabinet were sworn in at the National Congress on 1 January 2023, finalizing the transition and putting the country on firmer ground in spite of the more challenging growth outlook the country, like so many others, is now facing.



Outlook: Americas heat chart

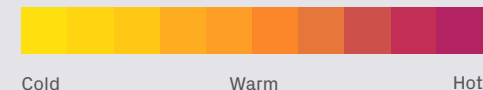
A steady supply of telecoms, media & technology (TMT) deals are in the pipeline for early 2023. Our forward-looking heat chart, which illustrates the distribution of “companies for sale” stories on the Mergermarket intelligence tool, shows the sector maintaining its dominance across the Americas, representing 30% of all deals that are rumored to be coming to market. This lead exists in nearly every geographic market, with the Northeastern, Southern, and Western regions of the US expected to be especially fruitful.

In 2022, the pharma, medical & biotech (PMB) sector followed TMT with the second highest number of transactions, and this looks set to continue. The industry accounts for 487 deal reports, or 18% of the total. While drug companies’ performance can be hit or miss depending on the success of their treatment candidates, large pharma groups are in a strong financial position and have shown a willingness to transact over the past year.

Most of these reports of potential PMB deals involve Northeastern US targets, though the Southern US region is not far behind. Together these two markets claim 279 such reports, or 57% of the sector’s total. Boston’s Kendall Square is renowned for its pharma and biotech prowess. However, Raleigh and Durham in North Carolina have become two of the most important innovation hubs in the US in recent years, providing deal opportunities.

Heat chart based on potential companies for sale

	Brazil	Canada	Western US	Midwestern US	Southern US	Northeastern US	Latin America & Caribbean	TOTAL
TMT	80	39	172	88	178	182	99	838
Pharma, medical & biotech	9	8	93	90	137	142	8	487
Business services	38	19	65	41	75	75	24	337
Financial services	12	4	57	40	72	78	21	284
Industrials & chemicals	7	11	50	49	55	64	8	244
Consumer	24	12	44	33	54	43	23	233
Energy, mining & utilities	29	20	30	13	42	34	21	189
Leisure	15	1	11	5	6	12	2	52
Transportation	3	3	2	7	10	7	9	41
Agriculture	4	2	2	2	1	2	3	16
Real estate	4	1	3		3	3	2	16
Defense			1		8	2		11
Construction	5			1	2	1	1	10
TOTAL	230	120	530	369	643	645	221	2,758



Note: The Intelligence Heat Charts are based on ‘companies for sale’ tracked by Mergermarket in the respective regions between July 01, 2022 and December 31, 2022. Opportunities are captured according to the dominant geography and sector of the potential target company.

All sectors



Summary: M&A remains above baseline even as activity cools

There is little agreement about what to expect from the economy this year. Estimates for real GDP growth in the US vary from as low as -1.4% up to 1.2% for 2023. However, in January the International Monetary Fund's deputy managing director, Gita Gopinath, told the World Economic Forum that the fund would be upgrading its previous projections for global growth. As the US embarks on a green investment spree via the Inflation Reduction Act, Europe adjusts to the effects of the Ukraine war and China finally drops its COVID restrictions.

In 2022, growth slowed from 5.9% through the previous year to around 3.6% as rising prices created inertia. But there have been positive signs on the inflation front. After reaching 9.1% in June, a high not seen since the early 1980s, the consumer price index encouragingly rolled over there onwards and by December had fallen to 6.5%, the lowest reading since October 2021. Other important inflation metrics like the personal consumption expenditures price index have also been falling.

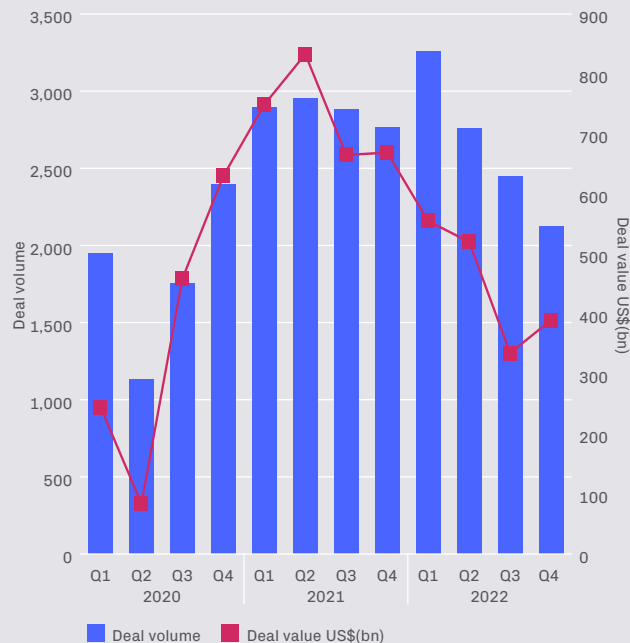
Historical perspective

The macro slowdown in 2022 was echoed in the M&A market, which starting from the pandemic has formed an arc—after deal value and volume rallied from H2 2020, both completed the pattern by moving down through the year. There was a small bounce in deal value in Q4, but the general trend has been downwards, with volume falling with each successive quarter.

Across the Americas, there were 10,581 deals worth a combined US\$1.8tn announced in 2022. This represents a major downshift on a value basis, declining by 38% compared to 2021, although year-on-year volume figures showed far more resilience, falling by just 8%.

Of course, 2021 was an exception. No other year has seen more M&A activity, buoyed by a torrent of monetary and fiscal stimulus to mitigate against the impact of the pandemic. Aggregate deal value in 2022 almost exactly matched the levels seen in 2019, while volume was up 37% compared to that period.

All sectors M&A activity, 2020-2022



Source: Mergermarket



On hold

The private equity market followed a similar path. The 3,030 buyouts announced in the Americas denotes a 7% decline from 2021, while total value was even softer than across the M&A market at large—the US\$432bn invested represents a year-on-year drop of 43%.

The biggest area of weakness in private equity has been across the exit market. The number of asset sales slumped by 44% to just 967 and in Q4 there were a mere 174 exits, only 14 more than in Q2 2020 when the pandemic essentially froze markets. With the S&P 500 having entered a bear market by mid-2022, and growth companies in particular seeing a mass valuation reset, private equity funds have sold only what they have needed to and are instead waiting for a rebound in confidence before harvesting portfolio companies.

A surprising deviation from this overarching trend was the fact that the three largest private equity transactions in the US were all exits: the US\$71.6bn merger of VMware and Broadcom saw Silver Lake Partners distribute a windfall to its LPs; Cerberus Capital Management realized its holding in Kroger's US\$24.8bn takeover of its closest competitor, Albertsons; and Adobe Systems' US\$20bn Figma play represented a major payday for its venture capital backers.

All sectors top sectors by value | 2022

	US\$(m)
TMT	639,943
Pharma, medical & biotech	234,509
Energy, mining & utilities	204,808
Industrials & chemicals	176,520
Financial services	125,913

All sectors top sectors by volume | 2022

	Deal count
TMT	3,105
Business services	1,362
Pharma, medical & biotech	1,342
Industrials & chemicals	1,291
Financial services	911

All sectors top bidders by value | 2022

	US\$(m)
USA	1,339,581
Canada	153,262
United Kingdom	48,009
Germany	34,974
Brazil	33,424

All sectors top bidders by volume | 2022

	Deal count
USA	7,544
Canada	836
Brazil	503
United Kingdom	312
Japan	138

Tech titans

While the biggest year-on-year collapse in deal value on an absolute dollar basis was in the TMT sector, which recorded a 41% decline, it nonetheless continued to dwarf every other industry with US\$639.9bn. The three largest deals of 2022 in the Americas were all TMT plays and all were announced in H1.

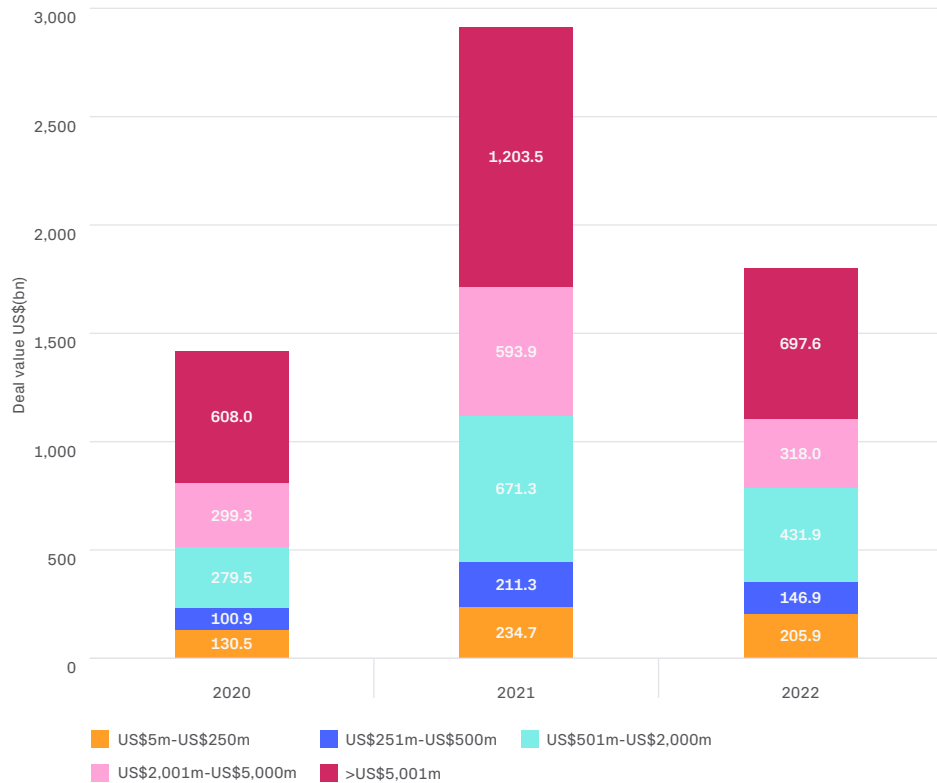
Microsoft's US\$75.1bn bid for Activision Blizzard holds the top spot, followed by chipmaker Broadcom's US\$71.6bn takeover of software firm VMware. Behind this was Elon Musk's US\$41.3bn acquisition of Twitter, which has not been without its controversies. The Tesla founder had announced in July that he intended to back out of the deal over misrepresentations, only to later close the transaction after it went before a Delaware judge.

Second to TMT was the PMB sector with US\$234.5bn in transacted value, a year-on-year drop of 29%. In the largest American PMB deal of 2022, Amgen made a blockbuster acquisition of Horizon Therapeutics for US\$28.3bn, restocking the pharma group's autoimmune and inflammatory disease portfolio as some of its biggest-selling drugs begin to lose patent from 2023 onwards.

All sectors top 10 announced deals, 2022

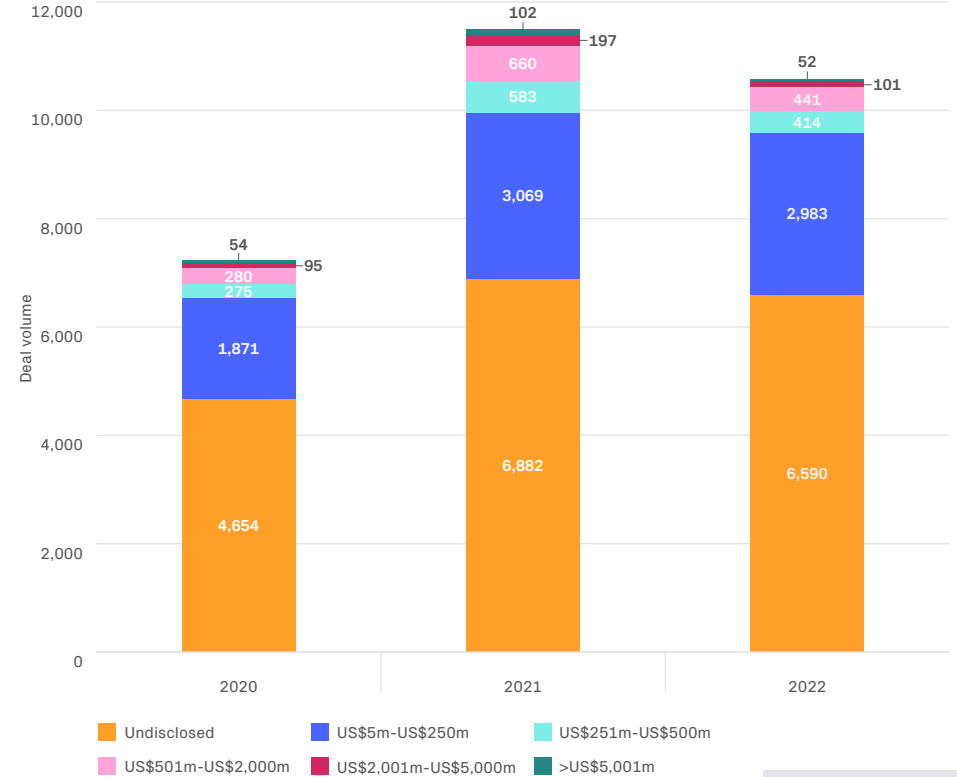
	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value (US\$m)
1	18-Jan-22	Microsoft Corporation	Activision Blizzard, Inc. (100% Stake)	TMT		75,069
2	26-May-22	Broadcom Inc.	VMware, Inc. (100% Stake)	TMT	Silver Lake Partners	71,605
3	14-Apr-22	Elon Musk (Private Investor)	Twitter, Inc. (91.24% Stake)	TMT		41,269
4	12-Dec-22	Amgen, Inc.	Horizon Pharma plc (100% Stake)	Pharma, medical & biotech		28,339
5	14-Oct-22	The Kroger Co.	Albertsons Companies LLC (100% Stake)	Consumer	Cerberus Capital Management, L.P.; Kimco Realty Corporation; Schottenstein Stores Corporation; Apollo Asset Management Inc.	24,770
6	10-May-22	Prologis, Inc.	Duke Realty Corp. (100% Stake)	Real estate		22,802
7	15-Sep-22	Adobe Systems Incorporated	Figma, Inc. (100% Stake)	TMT	Greylock Partners; Sequoia Capital; Index Ventures S.A.	20,000
8	01-Nov-22	Johnson & Johnson	ABIOMED Inc. (100% Stake)	Pharma, medical & biotech		19,254
9	31-Jan-22	Vista Equity Partners Management, LLC; Evergreen Coast Capital	Citrix Systems, Inc. (100% Stake)	TMT		16,613
10	04-May-22	Intercontinental Exchange, Inc.	Black Knight, Inc. (100% Stake)	TMT		15,460

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

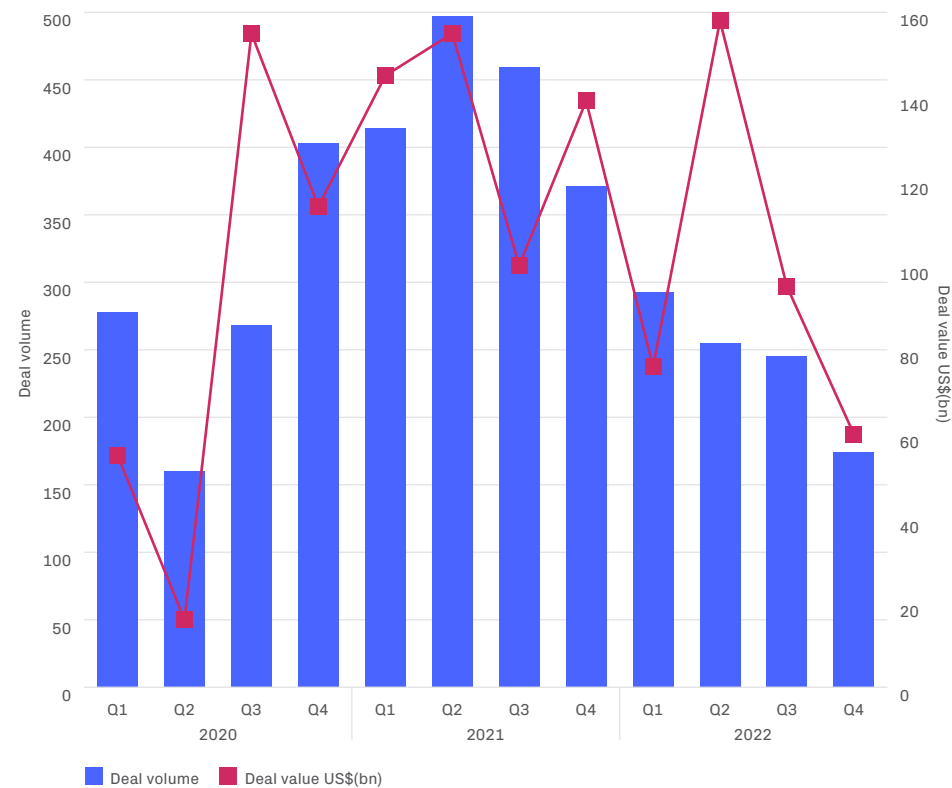
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Americas.



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 the Americas.



Source: Mergermarket

All sectors league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	756,651	225
2	3	Morgan Stanley	544,491	145
3	2	JPMorgan	518,769	209
4	4	Bank of America	384,164	175
5	5	Citi	365,732	115
6	6	Barclays	316,908	115
7	8	Credit Suisse	214,637	61
8	7	Evercore	208,553	140
9	12	Wells Fargo Securities	159,477	49
10	14	Allen & Company	159,381	12

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	756,651	225
2	2	JPMorgan	518,769	209
3	3	Houlihan Lokey	31,156	206
4	6	Bank of America	384,164	175
5	5	Jefferies	103,759	157
6	9	Piper Sandler & Co	28,199	154
7	4	Morgan Stanley	544,491	145
8	15	Evercore	208,553	140
9	18	Lincoln International	9,709	138
10	11	Raymond James	10,870	128

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Sullivan & Cromwell	361,721	121
2	9	Skadden Arps Slate Meagher & Flom	344,119	159
3	4	Simpson Thacher & Bartlett	321,976	165
4	1	Kirkland & Ellis	321,535	699
5	2	Wachtell, Lipton, Rosen & Katz	301,168	73
6	7	Davis Polk & Wardwell	273,128	126
7	5	Latham & Watkins	255,396	448
8	6	White & Case	249,157	168
9	13	Gibson, Dunn & Crutcher	213,331	170
10	12	Weil Gotshal & Manges	196,771	135

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	321,535	699
2	4	Goodwin Procter	110,651	569
3	13	Cooley	182,854	558
4	3	DLA Piper	102,276	478
5	2	Latham & Watkins	255,396	448
6	5	Wilson Sonsini Goodrich & Rosati	122,055	437
7	6	Sidley Austin	173,525	293
8	11	McGuireWoods	8,357	282
9	23	Fasken Martineau Dumoulin	8,761	254
10	9	Ropes & Gray	112,027	212

All sectors league tables—mid-market

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

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Piper Sandler & Co	5,826	54
2	1	JPMorgan	4,938	35
3	4	Houlihan Lokey	4,087	36
4	11	Jefferies	3,607	25
5	8	Bank of America	3,594	28
6	2	Stifel/KBW	3,590	35
7	5	Goldman Sachs & Co	3,130	21
8	18	Evercore	2,873	23
9	7	Raymond James	2,808	31
10	16	Lazard	2,782	20

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

2022	2021	Company name	Value (US\$m)	Deal count
1	2	Piper Sandler & Co	5,826	54
2	3	Houlihan Lokey	4,087	36
3	4	JPMorgan	4,938	35
4	1	Stifel/KBW	3,590	35
5	6	Raymond James	2,808	31
6	9	Bank of America	3,594	28
7	14	Jefferies	3,607	25
8	25	Evercore	2,873	23
9	5	Goldman Sachs & Co	3,130	21
10	7	Moelis & Company	2,703	21

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

2022	2021	Company name	Value (US\$m)	Deal count
1	13	Cooley	23,212	392
2	2	Goodwin Procter	17,120	278
3	1	Wilson Sonsini Goodrich & Rosati	14,722	241
4	4	Latham & Watkins	11,632	109
5	3	Kirkland & Ellis	11,384	92
6	7	Sidley Austin	9,581	99
7	5	DLA Piper	7,475	102
8	6	Orrick Herrington & Sutcliffe	6,303	53
9	10	Willkie Farr & Gallagher	5,483	69
10	36	Osler, Hoskin & Harcourt	5,322	84

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

2022	2021	Company name	Value (US\$m)	Deal count
1	14	Cooley	23,212	392
2	4	Goodwin Procter	17,120	278
3	1	Wilson Sonsini Goodrich & Rosati	14,722	241
4	3	Latham & Watkins	11,632	109
5	2	DLA Piper	7,475	102
6	5	Sidley Austin	9,581	99
7	6	Kirkland & Ellis	11,384	92
8	29	Osler, Hoskin & Harcourt	5,322	84
9	10	Willkie Farr & Gallagher	5,483	69
10	12	Fasken Martineau Dumoulin	2,786	62

All sectors league tables—PR advisors

PR advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	12	FGS Global	516,944	197
2	1	Joele Frank Wilkinson Brimmer Katcher	484,324	198
3	2	Brunswick Group	239,776	57
4	9	Kekst CNC (Publicis)	105,616	137
5	15	Prosek Partners	99,067	173
6	7	H/Advisors Abernathy	69,190	84
7	8	Edelman	61,045	43
8	38	Morrow Sodali Global	37,470	36
9	4	ICR	20,906	40
10	22	Lambert & Co	20,046	154

PR advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Joele Frank Wilkinson Brimmer Katcher	484,324	198
2	20	FGS Global	516,944	197
3	6	Prosek Partners	99,067	173
4	8	Lambert & Co	20,046	154
5	7	Kekst CNC (Publicis)	105,616	137
6	3	H/Advisors Abernathy	69,190	84
7	5	Brunswick Group	239,776	57
8	13	Edelman	61,045	43
9	4	ICR	20,906	40
10	14	Gasthalter & Co	11,361	40

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

2022	2021	Company name	Value (US\$m)	Deal count
1	10	FGS Global	5,628	49
2	5	Prosek Partners	4,452	41
3	2	Joele Frank Wilkinson Brimmer Katcher	3,243	25
4	13	Kekst CNC (Publicis)	2,414	23
5	147	Morrow Sodali Global	1,941	13
6	9	Brunswick Group	1,626	13
7	3	ICR	1,618	14
8	4	H/Advisors Abernathy	1,409	14
9	56	Lambert & Co	1,386	15
10	6	Edelman	1,373	12

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

2022	2021	Company name	Value (US\$m)	Deal count
1	12	FGS Global	5,628	49
2	6	Prosek Partners	4,452	41
3	2	Joele Frank Wilkinson Brimmer Katcher	3,243	25
4	13	Kekst CNC (Publicis)	2,414	23
5	86	Lambert & Co	1,386	15
6	1	ICR	1,618	14
7	4	H/Advisors Abernathy	1,409	14
8	150	Morrow Sodali Global	1,941	13
9	10	Brunswick Group	1,626	13
10	9	Edelman	1,373	12

All sectors league tables—PE advisors

PE advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	35	Silver Lake Partners	75,136	15
2	5	Thoma Bravo	46,162	38
3	56	Vista Equity Partners Management	36,169	37
4	3	Carlyle Group	32,800	61
5	197	Evergreen Coast Capital	31,957	2
6	2	Blackstone Group	31,327	35
7	10	Apollo Global Management	27,955	34
8	24	Warburg Pincus	27,557	48
9	14	TPG Capital LP	27,490	33
10	161	Cerberus Capital Management	27,040	13

PE advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	2	Insight Partners	16,794	94
2	6	Andreessen Horowitz	9,446	72
3	-	Shore Capital Partners	1,168	69
4	3	KKR & Co	25,282	64
5	7	Carlyle Group	32,800	61
6	1	Tiger Global Management	9,485	60
7	12	Bain Capital, LP.	19,089	57
8	9	Sequoia Capital	27,027	51
9	25	Warburg Pincus	27,557	48
10	20	Clearlake Capital Group	14,611	46

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

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Tiger Global Management	5,796	53
2	2	Insight Partners	5,018	72
3	5	Andreessen Horowitz	4,801	60
4	3	Sequoia Capital	4,202	42
5	9	General Catalyst	2,936	37
6	4	Coatue Management, L.L.C	2,877	20
7	19	Salesforce Ventures	2,797	23
8	16	Lightspeed Venture Partners	2,734	32
9	15	GV Management Company	2,509	23
10	6	RA Capital Management	2,379	20

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

2022	2021	Company name	Value (US\$m)	Deal count
1	2	Insight Partners	5,018	72
2	3	Andreessen Horowitz	4,801	60
3	1	Tiger Global Management	5,796	53
4	4	Sequoia Capital	4,202	42
5	6	General Catalyst	2,936	37
6	11	Lightspeed Venture Partners	2,734	32
7	113	Gaingels	1,970	32
8	45	Y Combinator	1,923	25
9	12	Khosla Ventures	1,851	25
10	23	Salesforce Ventures	2,797	23

A photograph of two women in a clothing store. The woman on the right, wearing a white short-sleeved button-down shirt and dark pants, is smiling broadly and handing a green paper shopping bag to the woman on the left. The woman on the left is wearing a white sleeveless top and is looking towards the first woman. The background shows a retail environment with clothing racks and shelves. There are decorative elements like a striped cylindrical box and a small green plant on a counter in the foreground. The image has a yellow bar on the left and an orange bar at the top.

Consumer

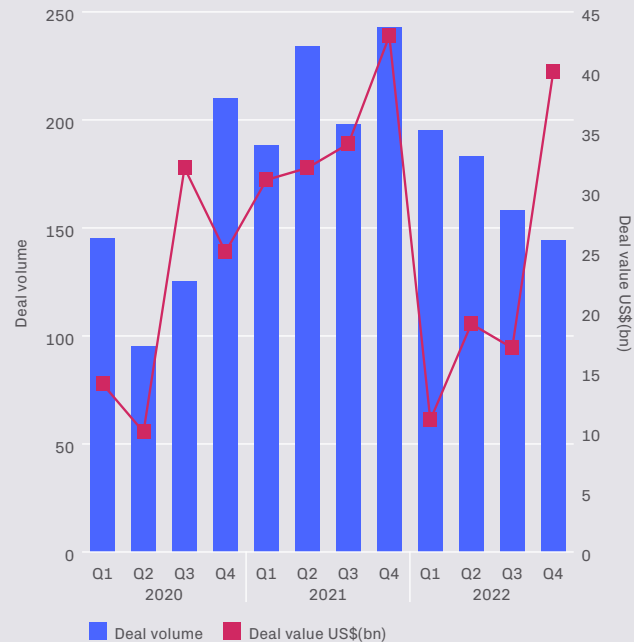
Deal volume weakens even as inflation eases

Consumers began to recover some of their optimism through H2 2022. Following the inflation peak of 9.1% in June, Deloitte's State of the Consumer Tracker showed that concerns over rising prices, while still high, began to trend down.

The percentage of Americans concerned about the cost of daily purchases fell to 75% in November from a high of 84% in May, although most still expected prices to keep moving up. Moreover, despite a clear downtrend in the number of people concerned about their savings, 47% were still worried about these dwindling cash reserves.

This is unsurprising given the state of the US personal savings rate, which reached its lowest point in the past 17 years, just 2.3%. The cash hoarded through the lockdown period has been spent and credit card debt reached US\$925bn by end-2022.

Consumer M&A activity, 2020-2022



Source: Mergermarket

Deal count lags

With purse strings still tight, consumer M&A has been the softest of any sector measured by volume. There was a 21% year-on-year decline to 680 deals in 2022, though value tracked the wider 38% downturn across industries, falling to US\$88bn. Almost a third of this sum came from a single transaction, the only consumer deal to make it into the year's list of the 10 largest in the Americas.

Kroger acquired Albertsons for US\$24.8bn, creating a closer second competitor to Walmart. Based on their corresponding market shares in the year through to June 2022, the combined company controls 15.6% of the market, according to research firm Numerator, and employs more than 700,000 people across about 5,000 stores.

The move comes at a challenging time for the industry, as supermarkets race to keep up with changing grocery shopping habits, such as using home deliveries and curbside pickups.

Healthy living

No other consumer M&A deal came close to the scale of the Kroger-Albertsons combination. Home appliances manufacturer Whirlpool contributed the second largest transaction in the sector in 2022, when it took over Emerson Electric's InSinkErator business, which makes food waste disposers that are built into kitchen sinks to break down garbage, for US\$3bn.

The core product line is a complement to Whirlpool's existing portfolio of washing machines, refrigerators, and dishwashers. It is expected that growth will come from expanding the product outside of the US and Canada, where these integrated waste disposal systems are currently less popular, leaving plenty of upside.

Of a similar size was Oreo owner Mondelēz International's US\$2.9bn purchase of California-based healthy snack bar business Clif Bar & Company, which was announced in June. Mondelēz hopes the deal will help it better align its portfolio with fast-growing and health-centric segments of the confectionery market.



Consumer top bidders by value | 2022

	US\$(m)
USA	71,868
Canada	2,964
United Kingdom	2,744
Colombia	1,519
Chile	1,364

Consumer top bidders by volume | 2022

	Deal count
USA	433
Canada	68
Brazil	50
United Kingdom	19
France	15

Sponsors steer clear

Private equity has been giving the consumer sector a wide berth. Deal volume among financial sponsors was down 30% on the year to 174 buyouts worth a combined US\$13.2bn, a full 70% decline in value compared to 2021.

Lenders are carefully managing their exposure to companies and sectors and the difficult consumer outlook has made these deals tricky to execute. The largest deal of the year took a creative approach, with Acon Investments placing headwear brand New Era in a single-asset continuation fund, expanding its equity position and bringing in a host of new sponsors that included Apollo Global Management, GCM Grosvenor, Hamilton Lane, and Neuberger Berman.

Without a meaningful improvement in lending conditions and with inflation still well above the recent baseline, big-ticket consumer private equity deals are likely to be few and far in the near term. However, corporate M&A is still on the table for large, cash-rich groups that have a strategic incentive to repurpose their portfolios to access growth markets. The changing nature of shopping habits and refinement of tastes for more sustainable and health-centric brands continues to be a major impetus for dealmakers.

Consumer top 10 announced deals, 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	14-Oct-22	The Kroger Co.	Albertsons Companies LLC (100% Stake)	USA	Cerberus Capital Management, L.P.; Kimco Realty Corporation; Schottenstein Stores Corporation; Apollo Asset Management Inc.	24,770
2	08-Aug-22	Whirlpool Corporation	Insinkerator (100% Stake)	USA	Emerson Electric Co.	3,000
3	20-Jun-22	Mondelez International, Inc.	Clif Bar, Inc. (100% Stake)	USA		2,900
4	15-Nov-22	The Estee Lauder Companies Inc.	Tom Ford International (100% Stake)	USA		2,800
5	01-Nov-22	Mars, Incorporated; Mars Petcare	Champion Petfoods L.P. (100% Stake)	Canada		2,000
6	04-Aug-22	ACON Investments LLC	New Era Cap Company Inc.	USA		1,950
7	05-Aug-22	Amazon.com, Inc.	iRobot Corporation (100% Stake)	USA		1,667
8	19-Apr-22	Undisclosed bidder	Milk Specialties Company (100% Stake)	USA	American Securities LLC	1,500
9	02-Mar-22	BlackRock, Inc.; MSD Capital, L.P.; Fidelity Management & Research Company LLC; Qatar Holding LLC	Fanatics, Inc. (5.56% Stake)	USA		1,500
10	05-May-22	General Atlantic Service Company, L.P.; Nautic Partners, LLC; The Vistria Group, LLC	PANTHERx Rare, LLC (100% Stake)	USA	Centene Corporation	1,450

Consumer league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	37,721	20
2	5	Credit Suisse	29,567	8
3	39	Wells Fargo Securities	26,096	5
4	6	Citi	25,795	3
5	4	Morgan Stanley	9,957	10
6	2	JPMorgan	7,263	14
7	9	Evercore	6,331	11
8	16	Jefferies	3,940	8
9	60	Stifel/KBW	3,878	10
10	22	Rothschild & Co	3,706	12

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	37,721	20
2	2	Houlihan Lokey	2,071	18
3	6	Raymond James	1,050	15
4	4	JPMorgan	7,263	14
5	16	Rothschild & Co	3,706	12
6	3	Bank of America	3,593	12
7	20	Evercore	6,331	11
8	9	William Blair & Company	1,544	11
9	13	Lincoln International	293	11
10	14	Morgan Stanley	9,957	10

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Davis Polk & Wardwell	29,805	9
2	24	Cravath, Swaine & Moore	28,195	6
3	27	White & Case	28,093	9
4	17	Weil Gotshal & Manges	25,637	8
5	81	Debevoise & Plimpton	25,450	4
6	14	Alston & Bird	24,926	5
7	-	Schulte Roth & Zabel	24,889	2
8	217	Arnold & Porter Kaye Scholer	24,876	3
9	66	Dechert	24,820	6
10	-	Jenner & Block	24,792	2

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	5,751	47
2	20	Goodwin Procter	6,674	30
3	7	Sidley Austin	6,514	23
4	24	Morgan Lewis & Bockius	2,046	20
5	2	Latham & Watkins	4,865	19
6	18	Jones Day	1,345	19
7	11	Fasken Martineau Dumoulin	511	19
8	3	DLA Piper	1,810	18
9	5	Ropes & Gray	7,105	14
10	13	McDermott Will & Emery	2,577	13

Energy, mining & utilities



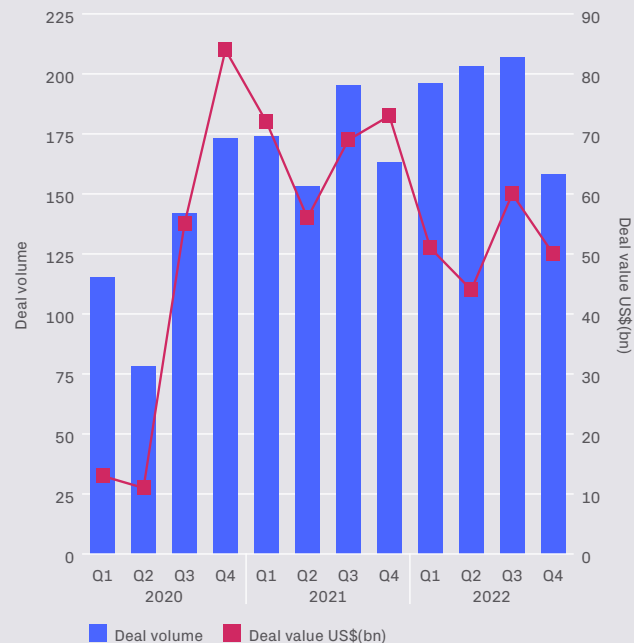
Energy groups remain in an **enviable financial position**

Oil and energy prices fluctuated considerably in 2022. Having already accelerated in unison with the reopening of the global economy from mid-2020 onwards, the war in Ukraine sent both skyward through H1 2022. A reversal followed soon after that saw them end up back where they started in January. Even so, prices remain well above levels since the crash in crude that began in 2014.

This recovery has equipped energy companies and utilities through the value chain with cash. Even in the US shale gas space, where debt has been used to fuel drilling, high commodity prices and reined in capex spending have bolstered balance sheets.

Energy companies are strongly positioned and have not been afraid to use their cash even as M&A market confidence has been shaken in recent months.

EMU M&A activity, 2020-2022



Source: Mergermarket

Appealing assets

Energy, mining & utilities (EMU) was among the stronger-performing sectors on a year-on-year basis in 2022. Total deal value fell by 24% to US\$204.8bn, a much less severe drop than other sectors suffered. And in volume terms, EMU was the only sector to post a year-on-year increase, up 12% to 764 transactions.

Houston-based energy group Phillips 66 was responsible for the largest of these with its US\$8.6bn bid for all publicly held units of DCP Midstream, to bring its stake in the liquefied natural gas business to 86.8%. In announcing the deal, Phillips 66 CEO Mark Lashier touted the company's full value chain "wellhead-to-market" model.

Acquiring midstream assets is attractive for energy companies since they offer a stable source of revenues; transportation and storage fees typically being charged on long-term contracts. The duration of these agreements also means they usually have inflation protections baked in.



Green goals

The shift toward clean energy continues to deliver deal value among both US producers and utilities, with companies scrambling to secure market share. The second biggest EMU deal of 2022 in the Americas was made by JP Morgan Investment Management's Infrastructure Investments Fund (IIF), which paid US\$7.6bn for South Jersey Industries (SJI), the owner of four of New Jersey's gas utilities.

This marks the first time a New Jersey utility firm has been delisted by a private entity, highlighting the immense appeal of utilities assets thanks to their steady and dependable revenue streams. IIF's motivation behind the acquisition is to empower SJI to fulfill its ambitious goal of becoming carbon-neutral by 2040. IIF believes that SJI's history of investing in clean energy projects gives it a significant edge over its competitors in the industry.

The allure of utilities' stable long-term returns is a major draw for sponsors and this is reflected in the valuations of these assets. IIF's offer represented a 46.3% over SJI's average stock price.

EMU top bidders by value | 2022

	US\$(m)
USA	118,238
Canada	35,625
Brazil	15,753
Germany	11,610
United Kingdom	10,884

EMU top bidders by volume | 2022

	Deal count
USA	399
Canada	146
Brazil	51
United Kingdom	18
Australia	16
France	16

Landmark legislation

German renewables major RWE was also active, buying Con Edison's Clean Energy Businesses in a US\$6.8bn bid. The deal almost doubled RWE's renewable portfolio in the US, bringing it to over 7.2GW across onshore wind, solar, and batteries. More deals are set to follow, the company having earmarked €15bn for investment in the US.

A game changer in the space is the Inflation Reduction Act (IRA). The legislation represents the most comprehensive development in US renewable energy tax incentives. The IRA has revitalized existing tax credits for traditional solar and wind projects that were on the verge of expiring, restoring their original value and extending them until at least 2032. Simultaneously, new incentives for a variety of projects have been introduced. Ultimately, the legislation will seed some US\$370bn in spending.

One dark spot for EMU M&A in the short term is the possibility of weaker economic growth, which may put a damper on energy demand. But with the inexorable push of the energy transition behind it, the IRA is arguably the biggest catalyst for energy M&A in the US for the next decade. Not only will large corporates and investment funds seek to seize upon its generous incentives, mid-market sponsors are also pursuing buyout opportunities in the energy supply chain to benefit from the trickle through of this stimulus.

EMU top 10 announced deals, 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	17-Aug-22	Phillips 66 Company	DCP Midstream Partners, L.P. (43.49% Stake)	USA		8,579
2	24-Feb-22	The Infrastructure Investments Fund	South Jersey Industries, Inc. (100% Stake)	USA		7,638
3	01-Oct-22	RWE AG; E. ON Climate and Renewables North America	Con Edison Clean Energy Businesses Inc. (100% Stake)	USA	Consolidated Edison Inc.	6,800
4	06-Sep-22	EQT Corporation	XcL Midstream LLC (gathering and processing assets) (100% Stake); THQ Appalachia I, LLC (upstream assets) (100% Stake)	USA	Quantum Energy Partners; Tug Hill, Inc.	5,200
5	04-Nov-22	Pan American Silver Corp.; Agnico Eagle Mines Limited	Yamana Gold Inc. (99.99% Stake)	Canada		5,103
6	17-Oct-22	Hamm Family	Continental Resources, Inc. (16.91% Stake)	USA		4,529
7	17-Oct-22	BP Plc	Archaea Energy Inc. (100% Stake)	USA		4,055
8	19-May-22	Centennial Resource Development, Inc.	Colgate Energy LLC (100% Stake)	USA	NGP Energy Capital Management; Pearl Energy Investments	3,977
9	01-Mar-22	Pembina Pipeline Corporation (field-based natural gas processing assets and the Veresen Midstream business 45%)	KKR & Co Inc. (Veresen Midstream business 55% and Energy Transfer Canada 9%) (100% Stake)	Canada	KKR & Co., Inc.; Pembina Pipeline Corporation	3,593
10	16-Jun-22	Targa Resources Corp.	Lucid Energy Group II, LLC (100% Stake)	USA	Riverstone Holdings LLC; Goldman Sachs Principal Strategic Investments group	3,550

EMU league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	10	RBC Capital Markets	40,006	42
2	2	JPMorgan	29,171	27
3	3	Barclays	27,828	20
4	17	Evercore	26,151	15
5	4	Citi	23,364	23
6	16	Jefferies	20,243	30
7	5	Morgan Stanley	19,594	14
8	6	Bank of America	19,578	19
9	1	Goldman Sachs & Co	19,296	11
10	9	TD Securities	15,960	15

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	4	RBC Capital Markets	40,006	42
2	6	Jefferies	20,243	30
3	3	JPMorgan	29,171	27
4	1	Citi	23,364	23
5	12	Scotiabank	12,972	23
6	8	Barclays	27,828	20
7	28	Piper Sandler & Co	2,465	20
8	7	Bank of America	19,578	19
9	15	Perella Weinberg Partners	11,723	19
10	13	CIBC World Markets	13,398	18

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	10	Kirkland & Ellis	45,358	67
2	6	Latham & Watkins	39,358	57
3	4	Vinson & Elkins	35,821	48
4	8	Gibson, Dunn & Crutcher	23,738	22
5	2	Skadden Arps Slate Meagher & Flom	19,157	12
6	3	White & Case	16,669	28
7	25	Sidley Austin	15,298	25
8	45	Hunton Andrews Kurth	13,882	7
9	36	Bracewell	13,713	18
10	42	Akin Gump Strauss Hauer & Feld	13,634	16

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	45,358	67
2	4	Latham & Watkins	39,358	57
3	2	Vinson & Elkins	35,821	48
4	27	Locke Lord	6,140	31
5	3	White & Case	16,669	28
6	7	Norton Rose Fulbright	13,127	28
7	6	Sidley Austin	15,298	25
8	16	Shearman & Sterling	5,653	25
9	26	Bennett Jones	3,635	25
10	20	McCarthy Tetrault	6,615	23



Financial services

Consolidation and restructuring drive dealmaking

The banking industry is facing a confluence of pressures. On the one side is stricter regulation around anti-money-laundering and know-your-customer rules, and on the other is competition from fast-growing fintechs. Add to this the need for asset managers to meet rising demand from investors for sustainable investment products as they reallocate their capital, prompting firms to acquire competitors in neighboring asset classes to swiftly achieve these goals.

However, the biggest deals in 2022 were defined by consolidation and divestment by large, traditional players taking market share and repositioning themselves, rather than reinvention.

M&A volume was incredibly resilient in the Americas through 2022, slipping by just 6% to 911 transactions. On a value basis, however, financial services was the weakest performer year-on-year, delivering US\$125.9bn, a 59% contraction.

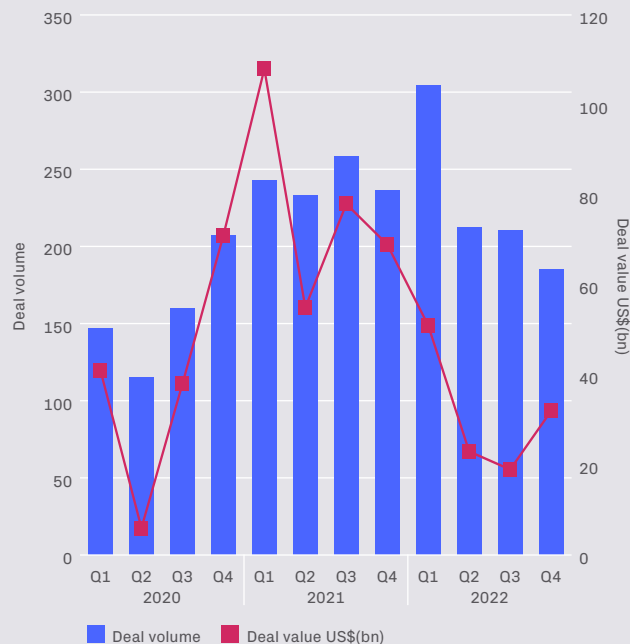
The Great White North

Two of the three largest acquisitions of the year involved Canadian buyers, and after this trio no other financial services deal in 2022 was valued at more than US\$5bn.

In first place across the Americas, Toronto's TD Bank Group paid US\$13.4bn in its takeover of First Horizon National, the largest bank in Tennessee and fourth largest regional banking player in the Southeast of the US, cementing TD's foothold south of the Canadian border.

The third biggest deal saw HSBC sell its Canadian business to Royal Bank of Canada for US\$10bn as part of a global operational restructuring. HSBC recently exited its US retail bank and has plans to divest its presence in France as it tilts more heavily toward Asia, where it generates most of its revenues. The "world's local bank" has faced pressure from Chinese activist shareholder Ping An, which has been calling for the spin-off of less profitable business units to improve returns.

Financial services M&A activity, 2020-2022



Source: Mergermarket



Unique specialisms

Private equity played a role in many of the year's biggest financial services deals, even with buyout value falling 59% to US\$24.1bn and overall volume declining by 16% to 156 transactions.

A case in point was the US\$3.6bn purchase of Direct ChassisLink (DCLI), the largest container chassis leasing and rental company in the US. The deal marked an exit for EQT Partners and Apollo Global Management. Apollo acquired a majority stake in the business from EQT in 2019 for around US\$2.5bn, with the latter retaining a 20% stake. The buyers included Singapore's sovereign wealth fund GIC, Canadian pension fund OMERS, and UK infrastructure investment manager Wren House.

DCLI controls a fleet of more than 151,000 marine and 100,000 domestic chassis, as well as logistics and digital supply chain solutions company Blume Global. There were signs of supply-chain disruptions easing earlier in 2022, but new risks emerged due to the Ukraine war and other geopolitical fractions. For investors, logistics assets are attractive due to the stability of revenues that came from these businesses' long-term lease arrangements, demand being further supported by the rise of e-commerce.

FS top bidders by value | 2022

	US\$(m)
USA	65,149
Canada	32,147
Brazil	5,064
Bermuda	4,701
Colombia	3,856

FS top bidders by volume | 2022

	Deal count
USA	673
Canada	59
Brazil	55
United Kingdom	26
Japan	10

Core businesses

It is not only specialist finance that has generated interest; sponsors have been willing to play in the traditional banking space as well. Another key private equity deal saw a consortium featuring Stone Point Capital and Warburg Pincus acquire TIAA Bank from the Teachers Insurance and Annuity Association of America for US\$3.1bn, allowing the Fortune 100 insurer to refocus on its core retirement and asset management services. Under new ownership, the lender, which is set to be rebranded, will have an opportunity to scale via its online and mobile channels, beyond its physical presence in Florida.

US lenders have been reducing their footprints ever since the 2008 financial crisis, while the pandemic served as a major catalyst for digitalization. There has been no shortage of banks reconsidering their geographic spreads and honing their operations, creating opportunities for spin-offs to corporates and private equity firms alike.

Asset-heavy businesses linked to logistics financing have also been a hit with financial sponsors amid a pronounced deglobalization of trade. Over the next year, private equity and growth funds should lean more heavily into the software side of the sector. Technology valuations wilted in 2022, and there will be ample opportunities in specialist fintech segments.

Financial services top 10 announced deals, 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	28-Feb-22	TD Bank Group	First Horizon National Corporation (100% Stake)	USA		13,350
2	21-Mar-22	Berkshire Hathaway Inc.	Alleghany Corporation (100% Stake)	USA		11,473
3	29-Nov-22	Royal Bank of Canada	HSBC Bank Canada (100% Stake)	Canada	HSBC Holdings Plc	9,994
4	20-Dec-22	Elliott Investment Management L.P.; Prosperity Group Holdings L.P.	American Equity Investment Life Holding (AEL) (100% Stake)	USA		3,896
5	24-Jun-22	GIC Private Limited; OMERS Infrastructure Management Inc.; Wren House Infrastructure Management Limited	Direct ChassisLink, Inc. (100% Stake)	USA	Apollo Global Management, LLC; EQT AB	3,600
6	03-Nov-22	Warburg Pincus LLC; Stone Point Capital LLC; Bayview Asset Management, LLC; Reverence Capital Partners L.P.; Sixth Street Partners, LLC	TIAA, FSB (100% Stake)	USA	Teachers Insurance and Annuity Association of America	3,088
7	02-Feb-22	Carlyle Group Inc.	iStar Inc. (net lease business) (100% Stake)	USA	iStar Inc.	3,070
8	09-Aug-22	Partners Group Holding AG	Foundation Risk Partners	USA	Warburg Pincus LLC	2,800
9	28-Mar-22	Banco de Bogota S.A. (Shareholders)	BAC Holding International Corp. (75% Stake)	Colombia	Banco de Bogota S.A.	2,412
10	13-Jun-22	Genstar Capital LLC	AmeriLife Group, LLC	USA		2,400

Financial services league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	2	JPMorgan	44,310	29
2	1	Goldman Sachs & Co	37,134	22
3	3	Morgan Stanley	30,359	19
4	18	RBC Capital Markets	16,981	19
5	4	Citi	16,582	11
6	100	TD Securities	16,186	5
7	5	Barclays	12,621	12
8	11	Bank of America	10,969	21
9	66	HSBC	9,994	1
10	29	Ardea Partners	7,042	12

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Piper Sandler & Co	6,620	57
2	4	JPMorgan	44,310	29
3	2	Stifel/KBW	4,519	28
4	5	Raymond James	862	27
5	10	Houlihan Lokey	612	26
6	3	Goldman Sachs & Co	37,134	22
7	12	Bank of America	10,969	21
8	7	Stephens	2,746	20
9	6	Morgan Stanley	30,359	19
10	13	RBC Capital Markets	16,981	19

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Sullivan & Cromwell	33,566	16
2	3	Simpson Thacher & Bartlett	25,091	16
3	7	Skadden Arps Slate Meagher & Flom	22,795	26
4	9	Davis Polk & Wardwell	20,812	13
5	23	Willkie Farr & Gallagher	18,925	25
6	18	Kirkland & Ellis	18,475	56
7	5	Wachtell, Lipton, Rosen & Katz	18,044	15
8	21	Torys	17,621	9
9	121	Allen & Overy	13,646	3
10	74	Machado Meyer Sendacz e Opice	12,668	9

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	18,475	56
2	4	Alston & Bird	2,621	49
3	6	Sidley Austin	6,864	31
4	2	Skadden Arps Slate Meagher & Flom	22,795	26
5	10	Willkie Farr & Gallagher	18,925	25
6	17	DLA Piper	4,953	23
7	12	Goodwin Procter	916	23
8	5	Latham & Watkins	7,990	21
9	15	Ropes & Gray	4,507	21
10	37	Shearman & Sterling	2,620	20

Industrials & chemicals

The image shows two women in a factory or industrial setting. They are standing in front of a control panel with a laptop and a tablet. The woman on the left is holding the tablet, and the woman on the right is pointing at the laptop screen. In the background, there are industrial machines, including a robotic arm with orange and blue components, and a metal safety fence. The scene is brightly lit, suggesting an indoor industrial environment.

Buyers focus on growth end-markets

The industrials & chemicals (I&C) sector was one of the weaker M&A performers last year in the Americas. Like consumer businesses, manufacturing companies have been especially vulnerable to supply-chain disruption. Inflation has raised input costs, meaning businesses with less purchasing power have had their margins squeezed, while those serving weaker end-markets have seen their order books shrink on expectations of lower growth.

But suppliers to expanding markets such as aerospace and defense, medical devices and biotech, renewables production, and electric vehicles (EVs) and batteries are benefiting from growth by association and have highly positive long-term outlooks despite near-term pressures.

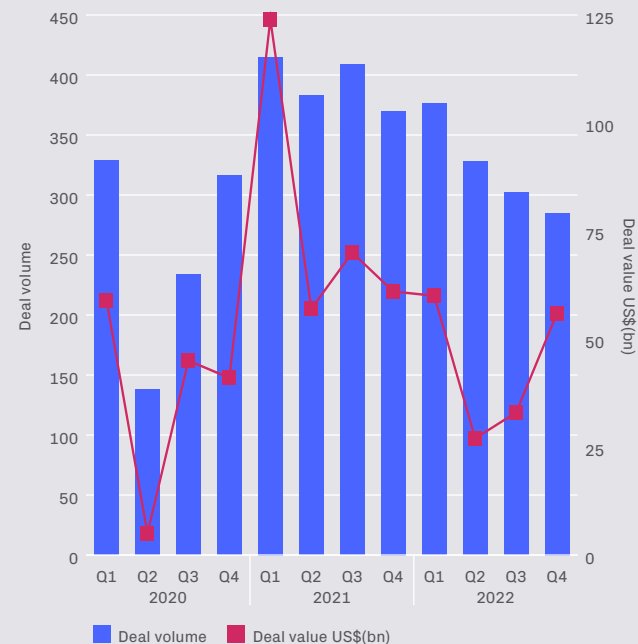
Betting on Brazil

Total M&A value declined to US\$176.5bn, down 43% compared to 2021, although the emphasis on smaller deals as markets moved risk-off meant volume was more resilient, declining 18% to 1,291 transactions.

The largest I&C play of the year was a bid by Apollo for Brazilian petrochemical producer Braskem, the largest company of its kind across Latin America. Apollo made a US\$15.2bn offer for the company, which is controlled by state-run oil firm Petrobras and conglomerate Novonor, revising its bid up by a reported 25% in October following an earlier offer in April.

The deal had not been confirmed at end-2022, and recent financial performance may put the transaction at risk. In November, Braskem reported that its Q3 revenues were down 10% year-on-year and its EBITDA had plunged 74%, missing analysts' expectations. Apollo may feel compelled to revise its bid and secure the deal on more attractive terms.

I&C M&A activity, 2020-2022



Source: Mergermarket

I&C top bidders by value | 2022

	US\$(m)
USA	123,904
Germany	16,504
United Kingdom	6,877
Canada	4,589
South Korea	3,395

I&C top bidders by volume | 2022

	Deal count
USA	935
Canada	99
Brazil	41
United Kingdom	30
Germany	25

Electric mobility

Private equity has been betting big on I&C. The decline in buyout value was far less pronounced than across M&A at large, with the US\$76.8bn recorded representing a fall of only 18% on the previous year, while volume fell just 13% to 358 deals.

Emerson Electric offloaded a 55% stake in its Climate Technologies business to Blackstone for US\$11.8bn, the I&C sector's second biggest deal of the year in the Americas. The now standalone business manufactures a portfolio of products and services for heating, ventilation, and air conditioning as well as refrigeration end-markets, in which demand is highly resilient.

The third biggest transaction was the largest I&C deal in 2022 involving a corporate buyer, that being chemicals group Celanese Corp, which acquired DuPont's mobility and materials business for US\$11bn. Under the deal, Celanese gained 5,000 employees and a global production network of 29 facilities, comprising compounding and polymerization plants. Celanese's engineering materials business focuses on medical, advanced mobility, electrical, and 5G, while most of DuPont's mobility business caters to the automotive and fast-growing EV market.



I&C top 10 announced deals, 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	11-Oct-22	Apollo Capital Partners GmbH	Braskem S.A. (100% Stake)	Brazil	Petroleo Brasileiro S.A.; Novonor (formerly Odebrecht S.A.)	15,242
2	31-Oct-22	Blackstone Group Inc.; Abu Dhabi Investment Authority; GIC Private Limited	Emerson Electric Co. (55% Stake)	USA	Emerson Electric Co.	11,750
3	18-Feb-22	Celanese Corporation	DuPont de Nemours (Mobility & Materials unit) (100% Stake)	USA	DuPont de Nemours, Inc.	11,000
4	23-Feb-22	Apollo Global Management, LLC	Tenneco Inc. (100% Stake)	USA		6,297
5	14-Feb-22	Apollo Global Management, LLC	Novolex	USA	Carlyle Group Inc.	6,000
6	06-Dec-22	NRG Energy, Inc.	Vivint Smart Home, Inc. (100% Stake)	USA	Blackstone Group Inc.; Summit Partners LLP	5,256
7	27-Oct-22	Regal Rexnord Corporation	Altra Industrial Motion Corp. (100% Stake)	USA		5,020
8	22-Feb-22	Cummins Inc.	Meritor, Inc. (100% Stake)	USA		3,710
9	28-Feb-22	Chevron Corporation	Renewable Energy Group, Inc. (100% Stake)	USA		3,166
10	01-Aug-22	Saudi Arabian Oil Co; Aramco Overseas Company B.V.	Valvoline Inc. (global products business) (100% Stake)	USA	Valvoline Inc.	2,650

Industrial security

In addition to sustainable technology, a further driver will be the much-publicized CHIPS and Science Act, which President Biden signed into law in August. The statute, which unlocks US\$280bn in federal funding, forbids recipients from investing in the expansion of semiconductor manufacturing in China and other countries deemed by US law to be national security threats.

As semiconductor manufacturing capacity in the US expands, there will be vast opportunities for investment. Intel has already turned to private equity to support its expansion, with Brookfield Asset Management agreeing to help finance the construction of two fabrication plants on the chipmaker's Arizona site. Smaller financial sponsors will have chances to deploy capital through the supply chain as the government channels money into renewables and chip manufacturing capacity.

I&C league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Goldman Sachs & Co	72,359	33
2	4	JPMorgan	41,052	35
3	9	Evercore	35,706	25
4	6	Barclays	33,359	15
5	1	Bank of America	30,914	22
6	5	Morgan Stanley	21,185	17
7	8	Guggenheim Partners	18,097	10
8	2	Citi	16,712	19
9	17	Rothschild & Co	15,327	15
10	7	Credit Suisse	14,721	10

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	5	Latham & Watkins	42,410	54
2	1	Kirkland & Ellis	35,746	98
3	13	Simpson Thacher & Bartlett	32,448	23
4	6	Sullivan & Cromwell	28,762	11
5	9	Paul Weiss Rifkind Wharton & Garrison	28,072	18
6	3	Davis Polk & Wardwell	27,950	18
7	14	Baker McKenzie	25,232	17
8	7	Skadden Arps Slate Meagher & Flom	24,973	19
9	70	CMS	18,751	7
10	117	Eversheds Sutherland	17,514	6

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Lincoln International	1,547	36
2	2	JPMorgan	41,052	35
3	5	Goldman Sachs & Co	72,359	33
4	4	Houlihan Lokey	7,967	32
5	1	Robert W. Baird & Co	8,397	29
6	20	Evercore	35,706	25
7	6	Jefferies	9,289	23
8	15	Deloitte	1,810	23
9	7	Bank of America	30,914	22
10	12	Lazard	9,882	20

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Kirkland & Ellis	35,746	98
2	3	Latham & Watkins	42,410	54
3	8	Fasken Martineau Dumoulin	3,114	39
4	18	McGuireWoods	353	39
5	4	DLA Piper	1,699	38
6	59	Cooley	4,383	35
7	2	Jones Day	5,118	30
8	19	Wilson Sonsini Goodrich & Rosati	2,341	30
9	26	Goodwin Procter	4,608	29
10	6	White & Case	14,749	27

Pharma, medical & biotech



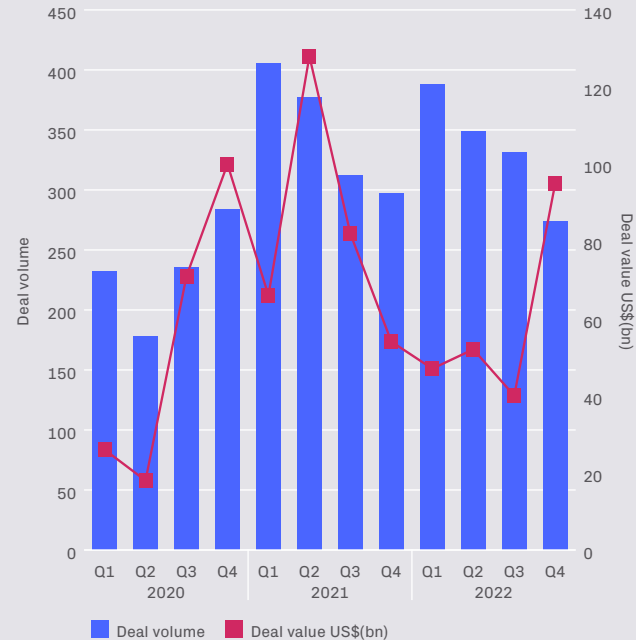
Looming patent cliff motivates pharma majors

The PMB sector was among the strongest performers in 2022. After reaping significant profits in 2021 from the distribution of COVID vaccines and treatments, major pharmaceutical companies have been shifting their focus to deals.

In addition to the perennial tailwinds of aging populations and the increasing prevalence of chronic illnesses, large pharma groups including Pfizer are facing a patent cliff on many of their core products by the end of the decade. The expiry of exclusivity on drugs can massively impact companies' revenues and urge them to pursue M&A to refresh their portfolios.

This is exactly what is playing out. In 2022, there were US\$234.5bn worth of transactions, an annual fall of 29%, putting the sector second only to TMT. Volume barely flinched with a slip of just 4% to 1,342 deals, making PMB the third busiest sector overall.

PMB M&A activity, 2020-2022



Source: Mergermarket

Retooling product stables

Amgen, which did not manufacture a COVID vaccine but did make additional sales from an antibody supplier arrangement with Eli Lilly during the pandemic, took the top deal spot with its US\$28.3bn takeover of Horizon Pharma, the fourth largest transaction across all sectors in the Americas last year. The deal gave Amgen a new pipeline of drugs for rare autoimmune and inflammatory diseases.

Johnson & Johnson and Pfizer made the second and third largest acquisitions of the year, respectively. The former purchased Abiomed for US\$19bn, adding the minimally invasive heart pump manufacturer as a standalone company to its stable of medtech businesses. Abiomed's Impella pump was recently approved by the Federal Drug Administration (FDA) for clinical trials. Pfizer, meanwhile, acquired Biohaven Pharmaceuticals for US\$11.6bn, building on its existing licensing agreement to commercialize the company's migraine treatment Nurtec ODT, which won FDA approval in early 2020.

PMB top bidders by value | 2022

	US\$(m)
USA	181,777
United Kingdom	12,979
Japan	8,384
France	3,637
Canada	3,538

PMB top bidders by volume | 2022

	Deal count
USA	1,025
Canada	61
Brazil	49
United Kingdom	32
China	20

Private equity moves down-market

Private equity was notably absent from high-value PMB M&A activity in 2022. Overall, sponsors made 399 deals, nearly matching 2021's 402, though aggregate value suffered a year-on-year decline of 56%. The largest deal involving a sponsor saw Warburg Pincus sell urgent care provider Summit Health to VillageMD, backed by Walgreens Boots Alliance, for US\$8.9bn. This is another example of pharmacy chains expanding their healthcare exposure through strategic deals.

Demonstrating just how cash-rich and acquisitive large pharma groups are, both Pfizer and Amgen each contributed a second top-10 deal in 2022. Pfizer inked the buyout of Global Blood Therapeutics for US\$5.3bn, gaining access to its sickle cell disease drug, Oxbritya. The maker of one of the most widely administered COVID vaccines has been on a spree, buying Arena Pharmaceuticals in December 2021 for US\$6.7bn and biotech specialist ReViral for US\$525m in April 2022. Amgen's other major transaction was the US\$4.5bn acquisition of biopharmaceutical business ChemoCentryx, which focuses on orally administered therapeutics for the treatment of inflammatory disorders, autoimmune ailments, and cancer.



Big pharma targets biotech

This portfolio restocking among pharma majors is set to continue in 2023, spurred by the rapid innovation that is playing out in the biotech segment, where the focus is on biologics such as proteins, gene therapies, and other large molecules.

EY has estimated that of the more than 6,000 drugs that are in active development in the US, emerging biotechs account for a record 65% of these potential candidates. This will define deal activity for the foreseeable future, rather than the cost-synergy chasing of mergers of equals. Consulting firm ZS Associates estimates that the 10 largest pharma groups have more than 46% of their revenues at risk through to 2030—among the most exposed to the impending patent cliff are Pfizer, Bristol Myers Squibb, and Merck. The pressure is on to rebuild their drug portfolios, and M&A offers a fast track to achieving these goals.

PMB top 10 announced deals, 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	12-Dec-22	Amgen, Inc.	Horizon Pharma plc (100% Stake)	USA		28,339
2	01-Nov-22	Johnson & Johnson	ABIOMED Inc. (100% Stake)	USA		19,254
3	10-May-22	Pfizer Inc.	Biohaven Pharmaceutical Holding Company Ltd. (97.41% Stake)	USA		11,564
4	07-Nov-22	Walgreens Boots Alliance, Inc.; Village Practice Management Co., LLC	Summit Health, Inc. (100% Stake)	USA	Warburg Pincus LLC	8,900
5	29-Mar-22	UnitedHealth Group, Inc.; Optum, Inc.	LHC Group, Inc. (100% Stake)	USA		6,050
6	13-Dec-22	Takeda Pharmaceutical Company Limited	Nimbus Lakshmi Inc. (100% Stake)	USA	Nimbus Therapeutics, Inc.	6,000
7	08-Aug-22	Pfizer Inc.	Global Blood Therapeutics, Inc. (100% Stake)	USA		5,332
8	03-Jun-22	Bristol-Myers Squibb Company	Turning Point Therapeutics, Inc. (100% Stake)	USA		4,636
9	04-Aug-22	Amgen, Inc.	ChemoCentryx, Inc. (100% Stake)	USA		4,530
10	09-Dec-22	Gilead Sciences, Inc.; Kite Pharma, Inc.	Arcellx (CART-ddBCMA rights and brands) (100% Stake)	USA	Arcellx, Inc.	4,125

PMB league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	94,403	26
2	2	JPMorgan	92,540	20
3	3	Morgan Stanley	85,917	17
4	6	Bank of America	71,715	21
5	25	PJT Partners	70,224	8
6	7	Citi	69,491	11
7	11	Evercore	42,478	11
8	8	Jefferies	29,824	30
9	4	Centerview Partners	26,556	21
10	5	Barclays	17,449	11

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Jefferies	29,824	30
2	1	Goldman Sachs & Co	94,403	26
3	8	SVB Securities	12,992	23
4	17	Bank of America	71,715	21
5	10	Centerview Partners	26,556	21
6	4	Houlihan Lokey	4,636	21
7	2	JPMorgan	92,540	20
8	12	Piper Sandler & Co	3,026	20
9	6	Morgan Stanley	85,917	17
10	13	KeyBanc Capital Markets	1,116	15

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	13	Sullivan & Cromwell	83,173	15
2	34	Davis Polk & Wardwell	67,118	19
3	47	Matheson	60,611	3
4	17	Cooley	48,480	84
5	7	Debevoise & Plimpton	40,595	5
6	4	Ropes & Gray	39,501	47
7	20	Gibson, Dunn & Crutcher	35,495	17
8	12	Paul Weiss Rifkind Wharton & Garrison	35,308	8
9	31	DLA Piper	34,692	120
10	6	Latham & Watkins	34,157	55

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	2	Goodwin Procter	30,676	130
2	6	DLA Piper	34,692	120
3	5	Wilson Sonsini Goodrich & Rosati	14,127	120
4	1	McGuireWoods	1,291	113
5	9	Cooley	48,480	84
6	3	Kirkland & Ellis	20,014	59
7	7	Latham & Watkins	34,157	55
8	8	Ropes & Gray	39,501	47
9	4	McDermott Will & Emery	11,033	43
10	10	Sidley Austin	19,443	38

Real estate



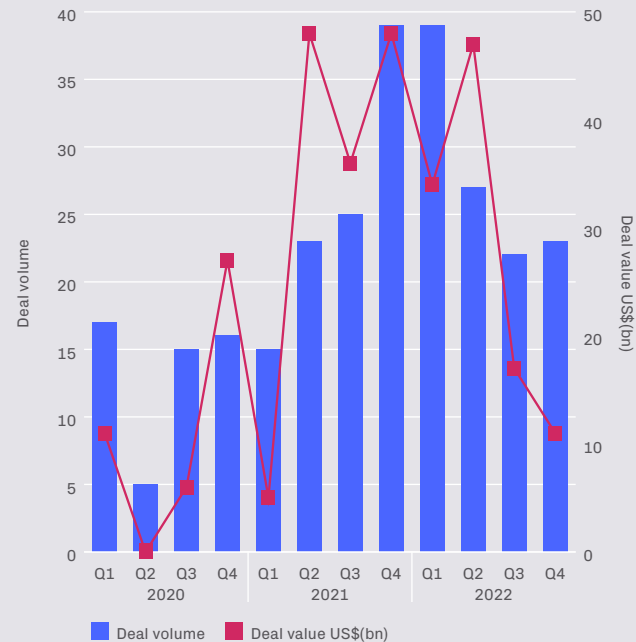
Deal activity booms as buyers home in on specialized segments

Rising inflation and interest rates are two principal concerns for real estate investors. Real assets are considered to be safe havens, providing a hedge against rising prices. Of course, taming inflation requires interest rate increases, leading to surges in financing costs. This can impact various parts of the sector differently depending on the ability to pass costs on and can ultimately impact returns.

Societal and economic shifts also have a major bearing on where demand is likely to be. For example, the ongoing uncertainty about the future of work has made office commercial real estate a less predictable subsector, and rising operating costs among retailers, all while e-commerce continues to eat at their business, has put a question mark over retail assets. Residential property, meanwhile, generally benefits from dependable demand, and commercial assets can deliver high returns, provided they don't sit vacant.

Real estate was one of the only sectors to post a year-on-year increase in volume, up 9% to 111 deals. It also showed one of the lowest annual declines in deal value, falling 21% to US\$109bn.

Real estate M&A activity, 2020-2022



Source: Mergermarket

Private capital and REIT mergers

Cash stockpiles in the hands of private capital firms, as well as mergers between rival real estate investments trusts (REITs), have been the biggest drivers of M&A activity. By far the biggest deal of the year involved a pairing of two such trusts, as logistics player Prologis acquired Duke Realty for US\$22.8bn. While retail continues to face an uphill battle, the need to transport goods has not diminished at all, making logistics assets highly sought after. Prologis's share price has increased since the pandemic's onset, and the company was able to fund the deal solely with stock by issuing new equity.

In the residential space, Singapore's sovereign wealth fund GIC and Oak Street Real Estate Capital collaborated on the US\$13.8bn acquisition of STORE Capital, a REIT specializing in single-tenant properties. Residential real estate has tended to be a stalwart performer, and single-tenant assets are typically considered to be lower risk than multi-tenant as they operate on longer-term lease agreements, providing more predictable cash flows and reducing vacancy rates.

This was not the only real estate deal GIC made in the Americas in 2022. The fund teamed up with Dundee Industrial REIT on a 90/10 joint venture in which they acquired Summit Industrial Income REIT for US\$4.3bn, the largest Canadian deal in the sector last year.



Blackstone on a tear

Blackstone had a banner year, contributing to four of the sector's 10 largest deals in 2022. This included the third largest, the US\$13.1bn take-private of American Campus Communities, the first ever publicly traded campus REIT. It is the largest developer, owner, and manager of student housing in the US and has relationships with some of the most prestigious universities in the country. Its portfolio consists of 166 properties in 71 markets.

Blackstone is the largest real estate investor in the world, with a global portfolio estimated to be in the region of US\$500bn. Adding to its growing pantheon of assets, the firm's other acquisitions in 2022 included the US\$5.9bn buyout of residential REIT Preferred Apartment Communities; the US\$5.2bn acquisition of commercial REIT PS Business Parks; and the US\$3.7bn purchase of Resource REIT, which owns 42 multifamily properties across 13 states.

Real estate top bidders by value | 2022

	US\$(m)
USA	83,045
Singapore	13,802
Canada	8,439
Brazil	2,950
Mexico	541

Real estate top bidders by volume | 2022

	Deal count
USA	71
Brazil	14
Canada	12
Singapore	2
Australia	2

Capital restrictions

The outlook for the real estate sector has been clouded in recent months by deteriorating confidence. Several capital managers—including Blackstone, KKR, and Starwood Capital—began enforcing redemption caps on their funds toward the end of last year, with investors seeking cash amid concerns that commercial property prices could decline in a potential recession when companies began announcing layoffs.

Unlike REITs, which investors can sell their shares on quoted markets, private funds such as the US\$69bn Blackstone Real Estate Income Trust only allow clients to withdraw 5% of their capital per quarter. While this will stem mass outflows, the fact that asset managers have been forced to impose these restrictions at all suggests there may be less capital at their disposal moving through H1 2023 and possibly beyond.

Real estate top 10 announced deals, 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	10-May-22	Prologis, Inc.	Duke Realty Corp. (100% Stake)	USA		22,802
2	15-Sep-22	GIC Private Limited; Oak Street Real Estate Capital	STORE Capital Corporation (100% Stake)	USA		13,802
3	19-Apr-22	Blackstone Property Partners; Blackstone Real Estate Income Trust, Inc.	American Campus Communities, Inc. (100% Stake)	USA		13,120
4	28-Feb-22	Healthcare Realty Trust Inc.	Healthcare Trust of America, Inc. (100% Stake)	USA		9,977
5	16-Feb-22	Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc. (100% Stake)	USA		5,857
6	25-Apr-22	Blackstone Real Estate Partners	PS Business Parks, Inc. (100% Stake)	USA		5,230
7	07-Nov-22	GIC Private Limited; Dundee Industrial Real Estate Investment Trust	Summit Industrial Income REIT (100% Stake)	Canada		4,269
8	20-Oct-22	Kushner Cos.	Mack-Cali Realty Corporation (95% Stake)	USA		3,802
9	17-Feb-22	Ares Management Corp.	Capital Automotive L.P. (100% Stake)	USA	Brookfield Asset Management Inc.	3,800
10	24-Jan-22	Blackstone Real Estate Income Trust, Inc.	Resource REIT Inc. (100% Stake)	USA		3,700

Real estate league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Citi	68,526	6
2	2	Morgan Stanley	66,799	10
3	5	Goldman Sachs & Co	63,869	10
4	1	JPMorgan	61,596	8
5	9	Bank of America	35,975	8
6	10	Eastdil Secured	26,104	5
7	4	Wells Fargo Securities	25,430	5
8	22	KeyBanc Capital Markets	20,083	4
9	7	Evercore	13,802	1
10=	-	Sumitomo Mitsui Financial Group	13,120	1
10=	-	TSB Capital Advisors	13,120	1

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	5	Fried Frank Harris Shriver & Jacobson	52,614	7
2	4	Hogan Lovells International	36,604	2
3	12	Alston & Bird	33,605	5
4	3	Latham & Watkins	29,301	6
5	8	Simpson Thacher & Bartlett	28,583	7
6	2	Wachtell, Lipton, Rosen & Katz	28,032	2
7	69	DLA Piper	24,104	7
8	52	Skadden Arps Slate Meagher & Flom	21,798	6
9	10	Kirkland & Ellis	17,975	6
10	1	Cravath, Swaine & Moore	15,207	2

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	2	Morgan Stanley	66,799	10
2	4	Goldman Sachs & Co	63,869	10
3	1	JPMorgan	61,596	8
4	5	Bank of America	35,975	8
5	3	Citi	68,526	6
6	7	Eastdil Secured	26,104	5
7	8	Wells Fargo Securities	25,430	5
8	15	KeyBanc Capital Markets	20,083	4
9	-	Banco Itau BBA	2,554	3
10	36	Berkshire Global Advisors	40	3

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	5	Fried Frank Harris Shriver & Jacobson	52,614	7
2	3	Simpson Thacher & Bartlett	28,583	7
3	10	DLA Piper	24,104	7
4	2	Latham & Watkins	29,301	6
5	21	Skadden Arps Slate Meagher & Flom	21,798	6
6	6	Kirkland & Ellis	17,975	6
7	28	Alston & Bird	33,605	5
8	11	Sidley Austin	3,120	5
9	-	Barbosa, Mussnich & Aragao	2,243	5
10	-	King & Spalding	7,073	4

Telecoms, media & technology



Private equity capitalizes on softer stock markets

The TMT sector had another stellar year even as inflation ran amok and interest rates rose in turn. Technology, especially pre-profit companies, have been susceptible to prevailing macro conditions. Valuations had surged from H2 2020 through 2021 on the back of previously unseen levels of stimulus. This trend reversed sharply through 2022.

Rising prices shrink the value of companies' future cash flows, denting earnings potential. Since growth stocks are priced on their ability to earn in the future, their valuations cooled markedly last year, and there is potential for further softness in 2023.

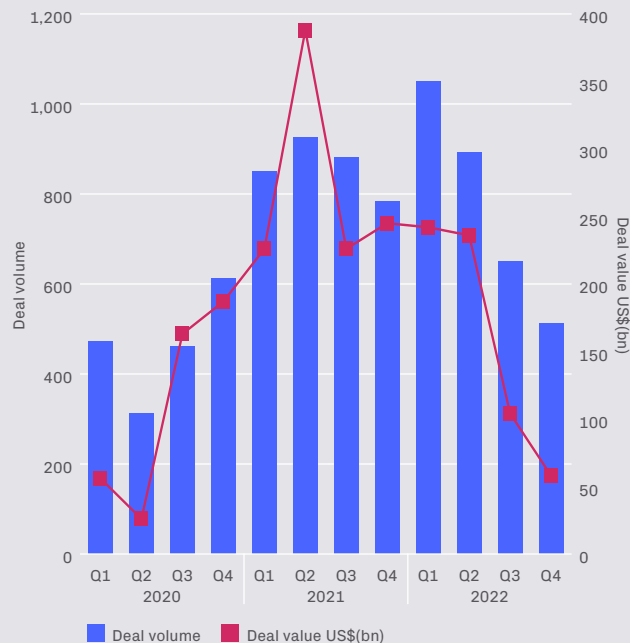
However, even with a 41% decline in M&A value to US\$639.9bn, TMT still accounted for 36% of all capital invested across the Americas in 2022. Volume eased off by only 10% to 3,105 transactions, 29% of the region's total volume. This easily put TMT ahead of any other industry by both metrics.

Premium prices

Six of the 10 largest deals of 2022 overall involved TMT targets, including three of the most widely discussed transactions of the year, namely Microsoft's ongoing bid for videogaming giant Activision Blizzard, which the US Federal Trade Commission is suing to block; Broadcom's would-be takeover of cloud software specialist VMware, which is being probed by competition authorities in the UK and Europe; and Elon Musk's Twitter purchase, which, though completed, remains no less contentious.

The next largest TMT deal—albeit less than half the size of the acquisition of Twitter—saw Adobe Systems make a US\$20bn bid for cloud graphic design software startup Figma. At 50x its annual recurring revenue, this is the highest multiple on record paid for any major software company, a testament to the strategic premium that dealmakers are prepared to pay for critical assets in the technology space. While Adobe has long been the go-to product for graphic design, Figma was vaunted for its collaboration capabilities and was therefore seen as a threat.

TMT M&A activity, 2020-2022



Source: Mergermarket



Private equity funds come knocking

One of the most notable trends in TMT has been private equity's close engagement with the sector and the extent to which sponsors capitalized on the sell down in public equity markets. Buyout volume actually increased by 3% to 1,352 deals and value fell less dramatically than across TMT M&A as a whole, by 31% to US\$212bn.

Four of the 10 largest TMT deals in the Americas featured a buy-side sponsor executing a take-private, the biggest being the US\$16.6bn acquisition of cloud computing company Citrix by Vista Equity Partners and Evergreen Coast Capital. One criticism of Citrix is that it failed to capitalize on the rise of remote working during the pandemic, but its new life under private ownership opens up the potential for transformation without the pressure of quarterly financial reports or the scrutiny of market analysts.

The same can be said for Nielsen, which was the subject of a US\$15.3bn take-private by Brookfield and Elliot Management through its US private equity arm Evergreen Coast Capital. Despite its household-name reputation for measuring TV ratings, Nielsen has come under fire over the quality of its service, as well as increased competition from other cross-media measurement providers. The company's new owners are expected to focus on developing the Nielsen One platform, which employs data visualization, predictive modeling, and machine learning to provide B2B clients insights into consumer behavior and preferences by integrating data from various sources, including proprietary, third-party, and client statistics.

TMT top bidders by value | 2022

	US\$(m)
USA	543,551
Canada	43,565
United Kingdom	8,624
Japan	7,574
Mexico	4,891

TMT top bidders by volume | 2022

	Deal count
USA	2,315
Canada	199
Brazil	121
United Kingdom	114
Japan	49

TMT top 10 announced deals, 2022

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value (US\$m)
1	18-Jan-22	Microsoft Corporation	Activision Blizzard, Inc. (100% Stake)	USA		75,069
2	26-May-22	Broadcom Inc.	VMware, Inc. (100% Stake)	USA	Silver Lake Partners	71,605
3	14-Apr-22	Elon Musk (Private Investor)	Twitter, Inc. (91.24% Stake)	USA		41,269
4	15-Sep-22	Adobe Systems Incorporated	Figma, Inc. (100% Stake)	USA	Greylock Partners; Sequoia Capital; Index Ventures S.A.	20,000
5	31-Jan-22	Vista Equity Partners Management, LLC; Evergreen Coast Capital	Citrix Systems, Inc. (100% Stake)	USA		16,613
6	04-May-22	Intercontinental Exchange, Inc.	Black Knight, Inc. (100% Stake)	USA		15,460
7	29-Mar-22	Brookfield Business Partners L.P.; Evergreen Coast Capital	Nielsen Holdings plc (100% Stake)	USA	The WindAcre Partnership LLC	15,344
8	10-Jan-22	Take-Two Interactive Software, Inc.	Zynga, Inc. (100% Stake)	USA		10,580
9	24-Jun-22	Hellman & Friedman LLC; Permira Advisers LLP; Abu Dhabi Investment Authority; GIC Private Limited	Zendesk, Inc. (100% Stake)	USA		10,381
10	20-Mar-22	Thoma Bravo, LLC	Anaplan, Inc. (100% Stake)	USA		10,307

Opportunities abound

Transformational, big-ticket corporate M&A such as Microsoft's US\$75.1bn play for Activision Blizzard and Adobe's Figma buy are still likely to continue in 2023 given the strategic imperative of technology companies to remain at the forefront of their fast-moving fields.

Even in a down period through late 2022, TMT continued to account for the bulk of deal activity in the Americas, and that it could readily generate transactions worth in excess of US\$10bn speaks to the rich crop of innovative assets that the sector is capable of creating.

Financial sponsors should also continue to exploit price dislocations in the listed software space, prioritizing highly visible present-day earnings over revenue potential. It will not be until the Federal Reserve pauses or pivots from its monetary tightening program that capital will begin to flow back into the tech space at scale, and 2023, certainly H1, may be too early for that just yet.

TMT league tables

Financial advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	354,502	61
2	3	Morgan Stanley	264,685	33
3	2	JPMorgan	224,366	52
4	4	Bank of America	180,616	31
5	5	Barclays	173,955	30
6	11	Allen & Company	153,130	8
7	7	Credit Suisse	124,286	8
8	6	Citi	119,218	21
9	13	Wells Fargo Securities	90,255	7
10	24	Santander Corporate Investment Banking (SCIB)	73,243	6

Financial advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	1	Goldman Sachs & Co	354,502	61
2	2	JPMorgan	224,366	52
3	4	Houlihan Lokey	4,714	47
4	7	Canaccord Genuity Group	2,362	45
5	9	Evercore	54,616	40
6	6	Raymond James	3,399	39
7	13	Lincoln International	2,966	38
8	3	William Blair & Company	7,013	35
9	5	Morgan Stanley	264,685	33
10	12	Jefferies	20,113	32

Legal advisors by value

2022	2021	Company name	Value (US\$m)	Deal count
1	3	Wachtell, Lipton, Rosen & Katz	196,831	20
2	1	Sullivan & Cromwell	187,049	47
3	11	Skadden Arps Slate Meagher & Flom	183,314	36
4	2	Simpson Thacher & Bartlett	180,474	51
5	4	Kirkland & Ellis	144,847	208
6	7	White & Case	127,031	36
7	26	Cooley	121,932	363
8	10	Gibson, Dunn & Crutcher	115,996	47
9	9	Davis Polk & Wardwell	113,043	39
10	13	Weil Gotshal & Manges	112,761	48

Legal advisors by volume

2022	2021	Company name	Value (US\$m)	Deal count
1	6	Cooley	121,932	363
2	2	Goodwin Procter	59,938	282
3	4	Wilson Sonsini Goodrich & Rosati	103,467	229
4	1	Kirkland & Ellis	144,847	208
5	5	Latham & Watkins	55,297	138
6	3	DLA Piper	23,448	134
7	8	Sidley Austin	98,319	99
8	9	Willkie Farr & Gallagher	26,597	92
9	7	Orrick Herrington & Sutcliffe	8,014	85
10	24	Fasken Martineau Dumoulin	762	76

About this report

Produced in partnership with Mergermarket

Editor: Julian Frazer



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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