



Where deals are made

# Deal Drivers: APAC Q3 2022

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



# Contents

Foreword: Prevailing headwinds dampen dealmaking	03
Outlook: APAC heat chart	04
Summary: APAC remains active, but deal value lags behind	05
Greater China	08
South Korea	12
Japan	16
India	20
Southeast Asia	24
Australia & New Zealand	28
About this report	32



# Foreword: Prevailing headwinds dampen dealmaking

Macroeconomic headwinds have built steadily over the course of 2022, with a sense of caution settling into M&A markets. In APAC, aggregate deal value is down more than anywhere else in the world, although is only just behind the Americas.

A major emerging pressure point is China. Since the 2008 global financial crisis, municipal governments in the country have been issuing bonds to bankroll infrastructure projects. This debt—around US\$8tn—and related vehicles were coming close to default as of October. Concurrently, default risk is spreading across China's debt-fueled real estate industry.

## Global deceleration

Virtually all major economies are expected to shed growth momentum over the next 12 months, and APAC countries are no exception. The war in Ukraine has prompted commodity price rises, fanning inflationary risks. The International Monetary Fund (IMF) is predicting 5.7% inflation in advanced economies and 8.7% in emerging market and developing economies. In APAC, this is being felt most acutely in India and parts of Southeast Asia, as well as Australia & New Zealand.

Most central banks are tightening monetary policy to bring prices under control, even amid slowing growth. China and Japan are exceptions. The People's Bank of China has been easing its policy to lessen the debt burden, but is having to tread carefully as the renminbi weakens in response.

This is a challenging environment for dealmakers to navigate, and it may take time for conditions to stabilize and M&A to pick back up again. One thing is certain, a repeat of 2021's dealmaking bonanza will not be seen again in a hurry—possibly ever.



# Outlook: APAC heat chart

The industrials & chemicals (I&C) sector is anticipated to provide the bulk of dealmaking activity over the coming months, offering ample opportunities across APAC. According to our forward-looking heat chart, which breaks down ‘companies for sale’ stories on the Mergermarket intelligence tool, there were 631 stories about I&C assets in APAC either going to auction or being pursued by investors. This represents 20% of the 3,167 deals in the making across all sectors.

In keeping with the size of its economy, the vast majority of prospective APAC M&A is attributable to Greater China. There were 1,674 deal reports involving Chinese assets, no less than 53% of the total for the region as a whole.

Southeast Asia is also expected to be busy, with 471 ‘for sale’ stories being covered by Mergermarket, putting this up-and-coming market ahead of all other parts of APAC after China. It is the TMT sector where most of the action is expected to take place, spurred by buzzy technology scenes in the likes of Malaysia, Vietnam, and Indonesia. There were 102 deal stories relating to Southeast Asian TMT companies that could soon change hands.

Heat chart based on potential companies for sale

	Greater China	Southeast Asia	South Korea	Japan	India	Australia & New Zealand	TOTAL
Industrials & chemicals	433	37	46	43	42	30	631
TMT	220	102	65	24	81	55	547
Financial services	153	55	16	10	49	37	320
Consumer	120	56	21	19	42	52	310
Pharma, medical & biotech	139	46	12	10	49	27	283
Energy, mining & utilities	143	55	4	4	19	52	277
Business services	160	27	9	10	15	30	251
Real estate	105	21	2	1	3	10	142
Construction	106	14	4	3	5	9	141
Leisure	38	20	19	11	4	22	114
Transportation	33	26	5	5	16	12	97
Agriculture	23	12			4	13	52
Defense	1		1				2
<b>TOTAL</b>	<b>1,674</b>	<b>471</b>	<b>204</b>	<b>140</b>	<b>329</b>	<b>349</b>	<b>3,167</b>



Note: The Intelligence Heat Charts are based on ‘companies for sale’ tracked by Mergermarket in the respective regions between April 01, 2022 and September 30, 2022. Opportunities are captured according to the dominant geography and sector of the potential target company.

# Summary: APAC remains active, but deal value lags behind

Deal volume across APAC settled at 1,240 in Q3, down 25% compared to the same period last year but still a markedly strong performance relative to the Americas or EMEA. However, while activity was comparably buoyant, deal value caved by 54%. In aggregate, APAC deals totaled just US\$161bn, a low not seen since the pandemic's onset.

Even so, that sum generally matches the levels seen prior to the COVID-19 crisis, putting dealmaking at a critical point. If activity continues at its current pace, then M&A markets will have normalized. If they continue to decline at similar rates as economic growth slows, then we will be in a bona fide down-market.

There have been some notable falls in aggregate value in certain markets, including Southeast Asia and Australia & New Zealand, but these are best explained as reversions to the mean. Volume is a more reliable barometer and, although this has also softened, the downtrend since Q4 2021's peak is less dramatic. In fact, 1,240 transactions would be considered a strong quarter pre-pandemic. Despite the macroeconomic gloom, it is important not to draw hasty conclusions about the health of APAC's M&A market.

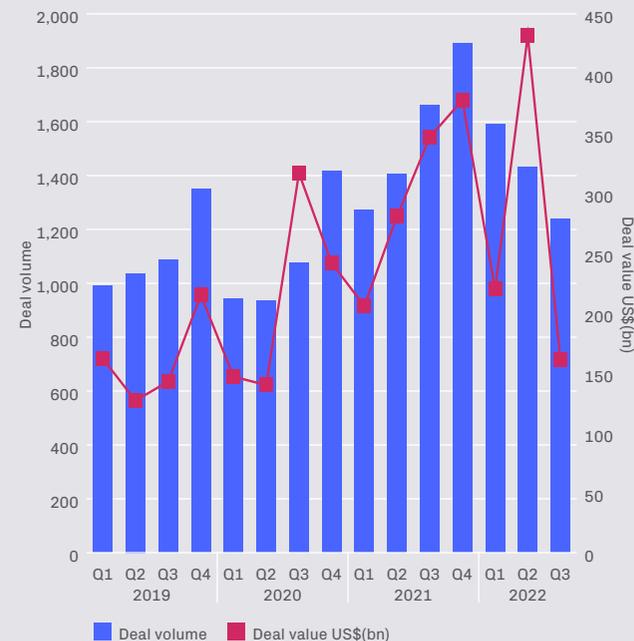
## TMT volume persists as value drops off

TMT deal value fell steeply in Q3, again owing to mean reversion—a six-month record for M&A in the sector was logged across Q2 and Q3 of last year, the likes of which had never before been seen. This was never going to be sustainable. Aggregate transaction value in the industry declined by 66% on the year in Q3, from an eye-watering US\$85.2bn to a more evenhanded US\$28.6bn.

No megadeals (above US\$5bn) materialized. The highest-value TMT transaction was a US\$4.2bn investment from the Indian government in Bharat Sanchar Nigam, a telecommunications company that offers individual and corporate customers mobile, landline, and broadband services. Next, and at nearly half the size, was FAW Equity Investment's US\$2.3bn purchase of a 42% stake in Huada Semiconductor.

No other TMT deal made it into APAC's top 10 transactions in Q3, and the sector lost its leading position to I&C. Investors didn't go big on tech, but they certainly maintained their interest. Even with a 31% decline to 272 transactions, TMT could not be toppled as the most active industry in volume terms.

## APAC M&A activity, 2019-Q3 2022



Source: Mergermarket



## Industrials activity holds up

Given the state of the world economy and M&A markets generally, I&C demonstrated remarkable resilience across both volume and value metrics. APAC dealmakers logged 228 transactions totaling US\$35bn across the sector in Q3, representing declines of 23% and 20%, respectively.

Both of the two I&C deals that feature in the overall APAC top 10 took place in China. Sinopec, part of the world's largest oil refining, gas, and petrochemical conglomerate, Sinopec Group, spent US\$5.2bn to acquire a 50% stake in INEOS Styrolution High-tech Materials, a plastics manufacturing operation owned by British chemicals group INEOS. The deal target is in the process of building a plant that will be able to produce 600,000 tons of acrylonitrile butadiene styrene each year, a plastic with numerous use cases in common consumer products.

Moving down the ranks, Nasdaq-listed educational services provider China Liberal Education Holdings bought Chinese electric vehicle (EV) startup Aichi Automobile for US\$5bn in a seeming mash-up of two companies from opposite ends of the industry spectrum.

## APAC top sectors by value | Q3 2022

	US\$(m)
Industrials & chemicals	34,978
TMT	28,632
Energy, mining & utilities	23,982
Financial services	18,258
Business services	11,313

## APAC top sectors by volume | Q3 2022

	Deal count
TMT	272
Industrials & chemicals	228
Business services	114
Financial services	111
Pharma, medical & biotech	109

## APAC top bidders by value | Q3 2022

	US\$(m)
China	60,428
Australia	22,370
USA	13,289
India	13,212
South Korea	10,847

## APAC top bidders by volume | Q3 2022

	Deal count
China	411
Japan	187
Australia	137
South Korea	112
India	91

## One eye on the horizon

The relative stability of I&C versus the volatility of TMT speaks to a phenomenon that has been witnessed across M&A markets globally over the past two years. Amid record-high stock prices and mountains of private equity (PE) dry powder, investors plowed capital into technology assets to an almost startling degree.

Tech valuations have since collapsed to a fraction of what they once were. This is why TMT is showing relatively stable deal volumes at the same time that aggregate M&A value has cratered.

The fact remains that technology touches all facets of the economy. While many will be nursing losses following the post-pandemic binge in invested capital, those with sufficient wherewithal will continue to pursue transformative and high-potential deals in the technology space with an eye to future disruption. Those playing the long game and who can see through present market dislocations will reap the rewards of their prescience.

## APAC top 10 announced deals, Q3 2022

	Announced date	Bidder company	Target company	Sector	Vendor company	Deal value (US\$m)
1	07-Aug-22	BHP Group Limited	OZ Minerals Limited (100% Stake)	Energy, mining & utilities		6,148
2	01-Jul-22	Aware Super Pty Ltd.; Macquarie Asset Management Holdings Pty Ltd.; Australian Retirement Trust	VicRoads	Business services	State Government of Victoria	5,385
3	29-Jul-22	China Petroleum & Chemical Corporation	INEOS Styrolution High-tech Materials (Ningbo) Co., Ltd. (50% Stake)	Industrials & chemicals	INEOS Styrolution APAC Pte. Ltd.	5,191
4	16-Sep-22	China Liberal Education Holdings Limited	Aichi Automobile Co., Ltd. (100% Stake)	Industrials & chemicals		5,000
5	27-Jul-22	Government of India	Bharat Sanchar Nigam Ltd.	TMT		4,176
6	18-Jul-22	Australia and New Zealand Banking Group Limited	SunCorp-Metway Ltd. (100% Stake)	Financial services	Suncorp Group Limited	3,342
7	29-Aug-22	Bain Capital, L.P.	Evident Corp (100% Stake)	Consumer	Olympus Corporation	3,079
8	13-Sep-22	Josh Sheng Chen (Private Investor)	VNET Group, Inc. (100% Stake)	Business services		2,686
9	26-Aug-22	AM/NS India	Essar Group—portfolio of strategic infrastructure assets (100% Stake)	Other	Essar Group	2,400
10	31-Aug-22	FAW Equity Investment (Tianjin) Co., Ltd.	Huada Semiconductor Co., Ltd. (41.93% Stake)	TMT		2,345



**Greater China**

# International investors rein in exposure to APAC's top market

Whereas most countries began to suffer economic strife toward the beginning of 2022, fissures first appeared in Greater China more than a year earlier. In late 2020 the government began a review of certain industries dominated by the private sector, such as internet and education platforms.

Since then Alibaba and Tencent, the country's two technology stars, have had more than US\$1tn wiped off their market caps. Of China's top 100 listed companies at end-2021, 49 were privately owned, according to the Peterson Institute for International Economics, down from 53 the previous year. This marks the first fall in this number since 2014. Increased policy risk has ushered in a sell-down in equities and nervousness from international investors.

Further challenges have bubbled up in the shape of widespread debt defaults in the country's highly-levered real estate sector and default risk among local government debt vehicles. Ongoing COVID-19 lockdowns, too, have done nothing to quell foreign investors' anxiety.

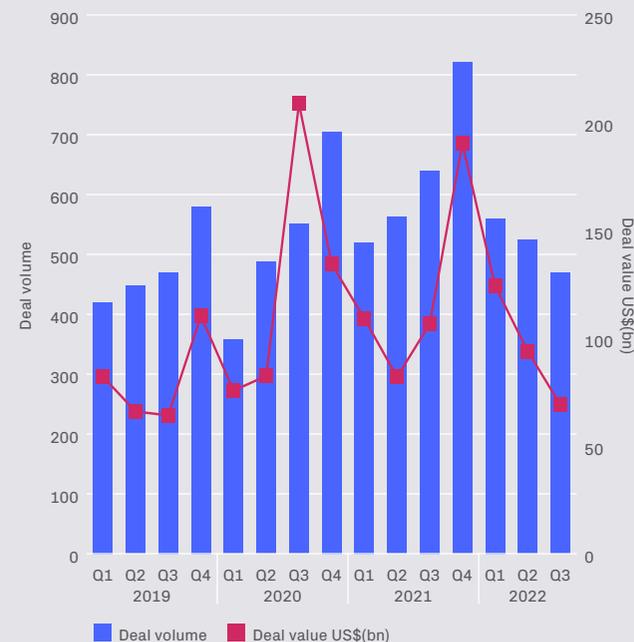
## Technology activity pulls back sharply

Recently the US Government has introduced a suite of sanctions cutting China off from certain semiconductors made anywhere in the world with US equipment and banning US persons from supporting the development of Chinese chips.

US bidders made only six deals, worth less than US\$1.9bn in aggregate, in China in Q3. Investment was massively skewed towards local bidders as M&A becomes a more domestic affair amid heightened protectionism. As APAC's largest M&A market, China tends to show less volatility. Deal value was down by 35% on Q3 of last year to US\$69.1bn, while volume held up better with a decline of 27% to 469 transactions. Nevertheless, TMT value fell by 49% to just €8.4bn.

Only one TMT deal managed to scrape its way into China's top 10, namely FAW Equity's aforementioned US\$2.3bn investment in Huada Semiconductor. Given recent geopolitical developments, technology investment is likely to be more localized going forward. President Xi said at the Communist Party's congress in October that China will "attract the best minds from all areas to the cause of the Party and the people" in an attempt to accelerate the development of homegrown technologies.

## Greater China M&A activity, 2019-Q3 2022



Source: Mergermarket



## I&C stands steadfast

In contrast to the TMT sector, I&C barely flinched amid the wider market slowdown. It was the number-one industry by invested capital, down by as little as 6% to US\$24.6bn. There were 117 I&C transactions in Q3, considerably ahead of TMT's second-place deal tally of 76.

In addition to the previously mentioned investment by Sinopec into INEOS Styrolution High-tech Materials, the target's parent company, INEOS Group, agreed to buy a 50% stake in Shanghai SECCO Petrochemical from Sinopec for US\$1.6bn as part of the same arrangement. Sinopec built the SECCO plant with BP in 2005 at a cost of US\$2.7bn. The Shanghai complex features an ethylene cracker and makes derivatives such as polyethylene, polypropylene, styrene, polystyrene, and acrylonitrile.

The I&C segment in China is vast. The country is the world's largest producer and consumer of chemical products, with the key actors within chemical production being state-owned. Sinopec is but one of the major players.

## China top sectors by value | Q3 2022

	US\$(m)
Industrials & chemicals	24,620
TMT	8,378
Energy, mining & utilities	6,759
Financial services	5,414
Pharma, medical & biotech	5,049

## China top sectors by volume | Q3 2022

	Deal count
Industrials & chemicals	117
TMT	76
Pharma, medical & biotech	51
Energy, mining & utilities	47
Financial services	34

## China top bidders by value | Q3 2022

	US\$(m)
China	59,879
Hong Kong	2,553
USA	1,857
United Kingdom	1,558
Taiwan	1,432

## China top bidders by volume | Q3 2022

	Deal count
China	405
Hong Kong	20
Taiwan	9
Japan	9
USA	6

## EMU proves its mettle

Greater China's energy, mining & utilities (EMU) sector came in third position by value, falling 38% to US\$6.8bn. With 47 deals, it was on roughly equal footing with the business services, financial services, and pharma, medical & biotech (PMB) sectors.

The largest of these EMU deals saw Shanxi Puyang Lubao Energy Technology buy a 70% stake in Shanxi Jinliu Energy for US\$1.5bn to expand its coking coal production capacity. Coke is an essential fuel and reactant in the blast furnace process for steelmaking, therefore demand for this coal is closely linked to steel demand. China is the biggest steel producer in the world by a factor of nearly 10.

China's technology sector may be facing some of its toughest challenges in recent memory; however, the fact remains that the country is the biggest industrial base in the world—that is not going to change any time soon. Even as Western nations place strictures on the country and growth slows in lockstep with a decelerating global economy, there are ambitions to become a more self-sufficient economy that is less reliant on trade. This should keep domestic M&A turning over at a solid rate.

## Greater China top 10 announced deals, Q3 2022

	Announced date	Bidder company	Target company	Sector	Vendor company	Deal value (US\$m)
1	29-Jul-22	China Petroleum & Chemical Corporation	INEOS Styrolution High-tech Materials (Ningbo) Co., Ltd. (50% Stake)	Industrials & chemicals	INEOS Styrolution APAC Pte. Ltd.	5,191
2	16-Sep-22	China Liberal Education Holdings Limited	Aichi Automobile Co., Ltd. (100% Stake)	Industrials & chemicals		5,000
3	13-Sep-22	Josh Sheng Chen (Private Investor)	VNET Group, Inc. (100% Stake)	Business services		2,686
4	31-Aug-22	FAW Equity Investment (Tianjin) Co., Ltd.	Huada Semiconductor Co., Ltd. (41.93% Stake)	TMT		2,345
5	24-Aug-22	China Shipbuilding Industry Group Power Co., Ltd.	Henan Diesel Engine Industry Co., Ltd. (1.74% Stake); Cssc Marine Power Group Co., Ltd. (100% Stake)	Industrials & chemicals	China Shipbuilding Industry Group Co., Ltd.; China State Shipbuilding Corporation Limited; China CSSC Holdings Limited	1,592
6	28-Jul-22	INEOS Group Limited	Shanghai SECCO Petrochemical Company Limited (50% Stake)	Industrials & chemicals	China Petroleum & Chemical Corporation	1,558
7	09-Aug-22	ByteDance Ltd.	Amcare Medical Management Co., Ltd. (100% Stake)	Pharma, medical & biotech		1,500
8	11-Aug-22	Zhengzhou Coal Mining Machinery Group Co., Ltd.; AVIC Capital Co., Ltd.; Henan Machinery Investment Group Co., Ltd.; Beijing Guochuang New Energy Vehicle Equity Investment Fund Cooperative Enterprise (L.P.); Jiyuan Min'an Technology Co., Ltd.; Henan Tiangong Zhicheng Industrial Development Fund Partnership (Limited Partnership); Henan Modern Service Industry Fund Management Co., Ltd.	Luoyang LYC Bearing Co., Ltd. (43.33% Stake)	Industrials & chemicals	Luoyang Guohong Investment Group Co., Ltd.	1,491
9	22-Jul-22	Shanxi Puyang Lubao Energy Technology Co., Ltd.	Shanxi Jinliu Energy Co., Ltd. (70% Stake)	Energy, mining & utilities		1,479
10	26-Sep-22	China Oil & Gas Pipeline Network Corporation	PipeChina United Pipeline Co., Ltd. (3.46% Stake)	Energy, mining & utilities	New China Life Insurance Co., Ltd.	1,273



**South Korea**

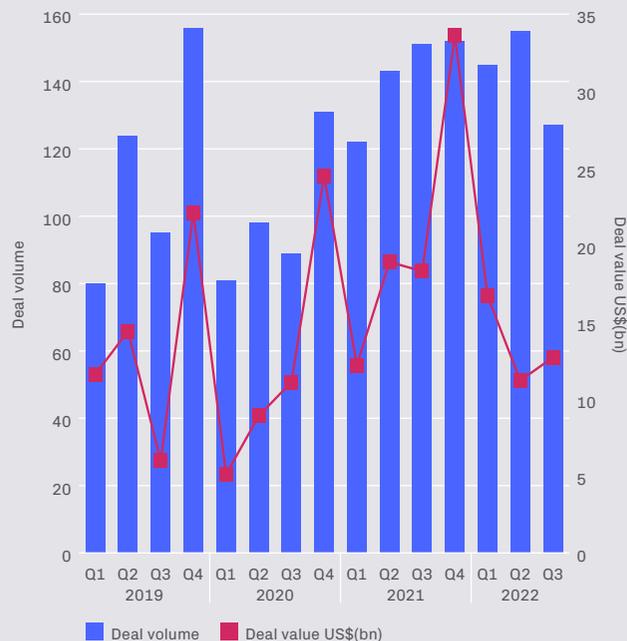
# Robust economic growth keeps deals ticking along

South Korea stood out among major advanced economies in Q3 when the IMF positively revised its growth outlook for the country, up 0.3 percentage points to 2.6% for 2022. The country is heavily export-dependent and the global slowdown will inevitably weigh on outgoing trade and therefore growth, but this has been counterbalanced by a faster-than-expected rebound in private spending amid the easing of COVID-19 restrictions earlier this year.

The central bank's inflation outlook for 2022 currently stands at 5.2%, the highest projection since it introduced its inflation target policy nearly 25 years ago, which, like tightening exports, will dampen economic output.

Even so, the upward forecast for 2022 was a welcome development for Asia's fourth largest economy and one of its most dynamic as measured by innovation.

South Korea M&A activity, 2019-Q3 2022



Source: Mergermarket

## I&C leads the way

Deal activity was relatively stable, with Q3's 127 transactions down only 16% compared to the same period in 2021. That's still comfortably above pre-pandemic levels, even if aggregate value fell by 31% to US\$12.7bn. I&C remained way out in the lead with US\$4.9bn in deals, down 24% on Q3 2021.

The biggest of these transactions, which was also the second largest among the top 10 Korean deals, was a US\$1.4bn investment by Hanwha Group in loss-making Daewoo Shipbuilding & Marine Engineering in return for a 49% stake. Hanwha is South Korea's seventh largest conglomerate with assets spanning energy, defense, and financial industries.

The deal followed a failed takeover attempt by Hyundai Heavy Industries, which was blocked by European competition authorities over antitrust concerns, as it would have created the world's largest shipbuilder. If no further bids are forthcoming, the sale to Hanwha will proceed, with state-run Korea Development Bank halving its holding from 56% to 28%.

## South Korea top sectors by value | Q3 2022

	US\$(m)
Industrials & chemicals	4,906
TMT	2,514
Construction	2,131
Financial services	1,162
Energy, mining & utilities	952

## South Korea top sectors by volume | Q3 2022

	Deal count
Industrials & chemicals	35
TMT	32
Consumer	13
Financial services	12
Pharma, medical & biotech	9

## South Korea top bidders by value | Q3 2022

	US\$(m)
South Korea	10,794
Canada	766
Singapore	622
USA	211
Germany	112

## South Korea top bidders by volume | Q3 2022

	Deal count
South Korea	109
USA	6
Singapore	3
China	2
Japan	1
Hong Kong	1

South Korea top bidders by volume also saw 1 deal from each of France, Canada, Brazil, Germany, and the United Kingdom.

## Tech positioning

TMT trailed one spot behind I&C, as it did during the same period a year ago, and showed stability in value, coming in at US\$2.5bn, just 10% under Q3 2021's tally. Measured by volume, the sector surpassed I&C, counting 32 transactions, a 24% decline.

The largest of these was KoreaCenter's bid for a 51% stake in competitor Danawa, which features price comparison sites, a shopping channel, and secondhand marketplace among its

offerings. The US\$501m deal is believed to be the first step towards North Asia-focused PE firm MBK Partners picking up KoreaCenter and thereby owning the newly purchased position in Danawa as a bolt-on.

Relatedly, MBK was responsible for the next largest TMT transaction. The firm joined forces with IMM Private Equity to acquire a 19% holding in Megazone Cloud, South Korea's largest native cloud services business and the first to partner with Amazon Web Services.



## South Korea top 10 announced deals, Q3 2022

	Announced date	Bidder company	Target company	Sector	Vendor company	Deal value (US\$m)
1	26-Jul-22	Coller Capital Limited; Hahn & Company	Ssangyong C&E Co., Ltd.	Construction		1,502
2	26-Sep-22	Hanwha Aerospace Co., Ltd.; SIT Co., Ltd.; Hanwha Systems Co., Ltd.; Hanwha Impact Partners Inc.; Hanwha Energy Corp Singapore Pte. Ltd.; Hanwha Energy Corp Japan	Daewoo Shipbuilding & Marine Engineering Co., Ltd. (49.33% Stake)	Industrials & chemicals		1,399
3	12-Aug-22	POSCO International	POSCO Energy (100% Stake)	Energy, mining & utilities		809
4	09-Aug-22	Brookfield Asset Management Inc.	SK Materials Airplus (industrial gas facilities) (100% Stake)	Industrials & chemicals	SK Materials Airplus Incorporated	766
5	16-Aug-22	Danawa Co., Ltd.	Koreacenter Co., Ltd. (100% Stake)	TMT		501
6	08-Aug-22	Keppel Corporation Limited; Keppel Energy Pte. Ltd.; Keppel Infrastructure Fund Management Pte. Ltd.; Keppel Asia Infrastructure Fund	Eco Management Korea Holdings Inc. (100% Stake)	Industrials & chemicals	Korea Development Bank; IMM Investment Corp.	481
7	01-Jul-22	Premier Partners LLC; Leeum Private Equity	SK ecoplant Co., Ltd. (10% Stake)	Construction		462
8	29-Jul-22	Hanwha Aerospace Co., Ltd.	Hanwha Defense (66.05% Stake)	Industrials & chemicals	Hanwha Corp	399
9	05-Aug-22	Hanwha Impact Co., Ltd.; Hanwha H2 Energy USA Co	Korea Zinc Co., Ltd. (5.32% Stake)	Industrials & chemicals		363
10	05-Sep-22	MBK Partners Inc.; IMM Private Equity, Inc.	Megazone Cloud Corporation (18.75% Stake)	TMT		328

### Landmark Asian secondaries deal

PE had a reasonably strong showing in South Korea in Q3 by historical standards. Compared with the same period in 2021, buyout value fell by 48% to US\$3.2bn, but this figure alone does not paint an accurate picture—last year was the strongest period on record for the industry by a factor of two.

The biggest South Korean deal of Q3 was also a landmark PE transaction not only for the country but the region as a whole. Local buyout firm Hahn & Company's existing portfolio company Ssangyong C&E, a cement manufacturer that is expanding into waste management, secured backing from secondaries PE firm Coller Capital, which committed to a continuation vehicle in what is touted as the continent's largest ever GP-led deal, valued at US\$1.5bn. These transactions often involve a single remaining asset in a vintage PE fund being flipped into a new vehicle and fresh capital invested. This new money is provided to support an investment that has not yet come to fruition and requires additional time and liquidity to see it through. LPs in the original fund may exit or roll their equity over into the new fund.

Economically speaking, South Korea is likely to weaken over the next six months compared with a surprisingly upbeat first half of 2022 as the stimulative effect of lockdowns ending has now subsided and growth is slowing in China, its biggest export partner. M&A will also face headwinds as corporates buckle up amid weaker earnings performance amid monetary tightening and inflation.



Japan

# Asia's second largest economy sees a dearth of deal value

Japan logged the shallowest year-on-year declines in M&A in Q3 in the region—but this was a function of the country already seeing lower activity last year, while other parts of APAC were experiencing a boom.

The country's structural issues are well entrenched, including its declining demographics, long-standing deflationary pressures, and years of stagnant growth.

The Bank of Japan has committed to its policy of negative interest rates and yield curve control, which have been in place for a number of years to bring inflation up to a 2% target. Although inflation rose to 3% annualized in September, the bank is sticking to its policy as it expects prices to cool over the coming year.

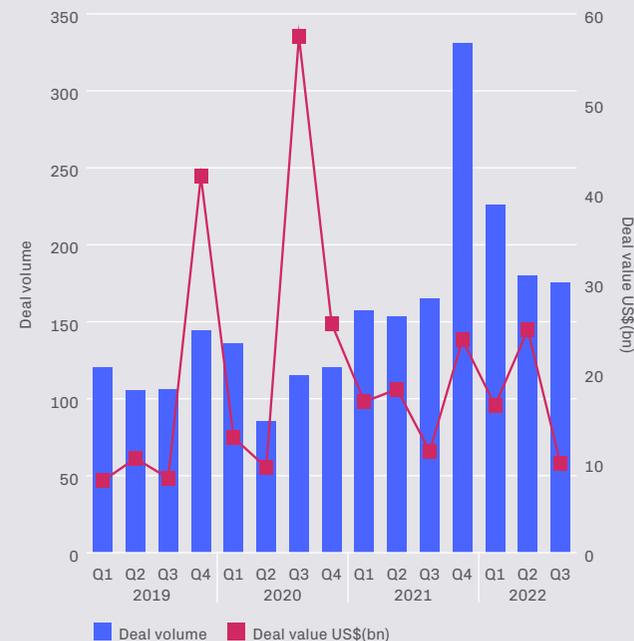
## Barriers coming down

Japan recorded the lowest deal value of any APAC market in Q3 despite coming behind only China and Australia & New Zealand in volume terms. There was just US\$9.9bn worth of M&A, down 12%, while volume came to 175, a 6% increase. Domestic acquirers accounted for 93% of activity, which comes as little surprise.

Japan has been a notoriously tough market for foreign investors, although that is changing with corporate governance reforms, the unwinding of the country's web of cross-shareholdings, and corporates coming under pressure from activist investors to maximize returns.

Indeed, Japan's largest deal of Q3 came from Bain Capital, which raised US\$1bn last year for its first ever fund dedicated to the country. The buyout firm acquired Evident, which makes microscopes for life sciences and industrial applications, for US\$3bn. This single deal, the only transaction to make it over the US\$1bn threshold, meant that while US buyers accounted for only 3% of overall activity, they represented 36% of all M&A value in Japan in Q3.

## Japan M&A activity, 2019-Q3 2022



Source: Mergermarket



## Gamed to perfection

In a sign of the times, TMT led the way in terms of the number of deals announced. The sector accrued 36 transactions, an annual increase of 6%, but value fell more sharply, by 61% to US\$1.5bn. Technology valuations have come under major pressure over the last 12 months as investors have sought refuge in less risky assets.

Only two TMT deals made it into Japan's 10 largest transactions in Q3. Professional services giant Accenture invested US\$293m to take over Albert Inc, a 'Big Data' processing and analytics business, to strengthen its client offering. Accenture distinguishes itself from other major consultancies by specializing in information technology advisory.

Second to this, Chinese technology giant Tencent and co-investor Sony Group upsized their shareholding in FromSoftware, taking a further 30% stake in the video-games publisher for US\$262m. The company is perhaps best known for its 2022 action role-playing game Elden Ring, one of the top-selling titles in several regions. The deal was motivated by FromSoftware's strong IP foundations, which will benefit from Tencent and Sony's extensive distribution reach.

## Japan top sectors by value | Q3 2022

	US\$(m)
Consumer	3,452
TMT	1,468
Industrials & chemicals	1,073
Leisure	964
Real estate	905

## Japan top sectors by volume | Q3 2022

	Deal count
TMT	36
Industrials & chemicals	28
Consumer	27
Leisure	21
Business services	18

## Japan top bidders by value | Q3 2022

	US\$(m)
Japan	5,406
USA	3,515
Hong Kong	698
China	262

## Japan top bidders by volume | Q3 2022

	Deal count
Japan	162
USA	5
Hong Kong	3
Singapore	1
United Kingdom	1

Japan top bidders by volume also saw 1 deal from each of Luxembourg, China, and the Netherlands.

## Electric avenue

I&C has shown relative year-on-year stability. The industry's 28 transactions represented a fall of 7%, and the US\$1.1bn in transacted value a 38% decline. Automotive electronics supplier Denso made the largest I&C deal in Japan in Q3 for a minimal slice of equity. It enlarged its position by 1% in a joint venture (JV) with Toyota established only two years ago for US\$450m. The two formed the JV to facilitate research and development of next-generation in-vehicle semiconductors.

Chips are increasingly being integrated into new car models for everything from infotainment systems, digital displays, and reversing cameras. This is only set to increase as connected cars, automated driving, shared mobility, and electrification trends intensify. On the supply side, carmakers like Toyota have faced extreme difficulties in accessing essential chips since the onset of the pandemic and its impact on value chains.

Domestic JVs are likely to remain popular among corporates. What makes Japan especially compelling from an inbound M&A standpoint is the combination of the weak yen relative to the dollar and the pressure that Japanese companies are under to restructure their businesses and dispose of non-core assets. This is coming from shareholders and is also being motivated by corporate governance reforms. This could mobilize more incoming capital, including from PE.

## Japan top 10 announced deals, Q3 2022

	Announced date	Bidder company	Target company	Sector	Vendor company	Deal value (US\$m)
1	29-Aug-22	Bain Capital, L.P.	Evident Corp (100% Stake)	Consumer	Olympus Corporation	3,079
2	04-Aug-22	Shionogi & Co., Ltd.	Grunenthal GmbH (license of osteoarthritis treatment in Japan—Resiniferatoxin injection) (100% Stake)	Pharma, medical & biotech	Grunenthal GmbH	500
3	14-Sep-22	SBI Holdings, Inc.	Aruhi Corp (49.59% Stake)	Financial services		496
4	30-Aug-22	PAG Capital	Huis Ten Bosch Co., Ltd. (66.7% Stake)	Leisure	H.I.S. Co., Ltd.	480
5	28-Sep-22	Green Energy LLC	Takara Leben Infrastructure Fund (93.4% Stake)	Energy, mining & utilities		479
6	29-Jul-22	Denso Corporation	Denso Corporation (1.16% Stake)	Industrials & chemicals	TOYOTA MOTOR CORPORATION	450
7	10-Aug-22	SK Life Support Co., Ltd.	Shinoken Group Co., Ltd. (100% Stake)	Real estate	Kyushu Leasing Services Co., Limited	400
8	29-Sep-22	Accenture Plc; Accenture Japan Ltd.	Albert Inc. (100% Stake)	TMT	Tokio Marine & Nichido Fire Insurance Co., Ltd.; SBI Holdings, Inc.; Mynavi Corporation; Macnica Inc.	293
9	31-Aug-22	Tencent Holdings Ltd.; Sony Interactive Entertainment Inc.; Sixjoy Hong Kong Ltd.; Sony Group Corp	FromSoftware Inc. (30.34% Stake)	TMT		262
10	23-Aug-22	SBI Holdings, Inc.	The Global Ltd. (51.95% Stake)	Real estate	Ascot Corp.	259



**India**

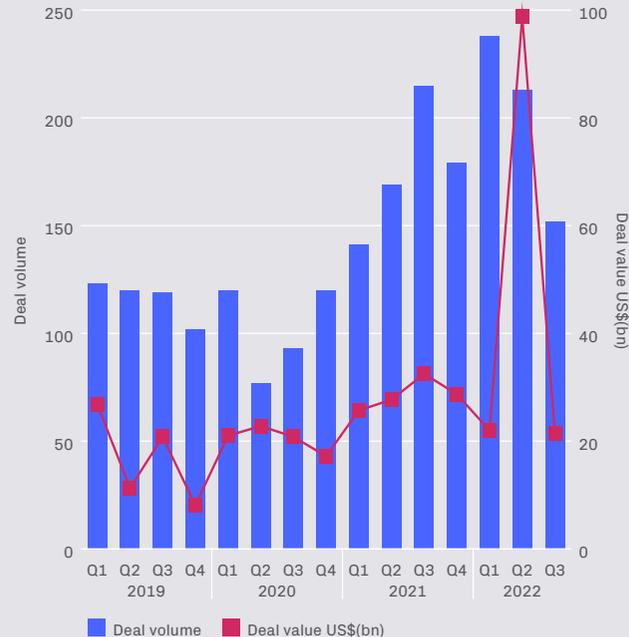
# There's no holding back the South Asian giant

India is growing at a rapid pace, even with its forecast being cut in the second half of 2022 by various financial institutions. The IMF, for example, revised down its prediction for the country's GDP expansion this year from a previously expected 7.4% to a still-remarkable 6.8%.

That's more than double the global average and will make India the fastest-growing major economy in the world. This is driven by an economy and deal market that is growing from a low base relative to its massive population.

The country also benefits from high levels of internal migration, resulting in a more efficient allocation of human resources to sectors and regions where they are most needed. These fundamentals make India a unique and compelling market.

India M&A activity, 2019-Q3 2022



Source: Mergermarket

## Surpassing pre-pandemic levels

Indian M&A markets have been firing on all cylinders. Deal value has remained fairly consistent over the past two years and volume, while trending down from last year's swell, is still exceeding pre-pandemic levels. In Q3 there was US\$21.5bn spread across 152 transactions, declines of 34% and 29%, respectively.

TMT's extended lead has shrunk, but it continues to set the pace measured by both value and volume. There was US\$7.8bn invested, which was down by as much as 59%. The 53 deals in the industry also represented a decline of 38%. More than half of that aggregate value came from the Indian government's US\$4.2bn investment into Bharat Sanchar Nigam, APAC's largest TMT deal of Q3.

Another key deal in the sector saw Sunil Mittal, chairman of Bharti Enterprises, increase his shareholding in multinational telecoms company Bharti Airtel. The deal was struck through the Mittal Family Trust, which increased its holding by 3.3% at a price of US\$1.6bn paid to longtime co-investor Singtel. The Singaporean telco plans on using the proceeds to pay for necessary 5G capex. According to government figures, in 2020-2021 the telecoms sector contributed 6% to India's GDP and is set to grow at a compound annual growth rate of 9.4% from 2020 to 2025, buoyed by the second largest number of internet users in the world after China and the country's fast-growing population.

## India top sectors by value | Q3 2022

	US\$(m)
TMT	7,840
Energy, mining & utilities	4,555
Other	2,400
Pharma, medical & biotech	2,085
Construction	1,589

## India top sectors by volume | Q3 2022

	Deal count
TMT	53
Industrials & chemicals	23
Pharma, medical & biotech	14
Energy, mining & utilities	14
Financial services	14

## India top bidders by value | Q3 2022

	US\$(m)
India	13,212
United Kingdom	2,198
USA	1,952
Oman	1,467
Singapore	1,408

## India top bidders by volume | Q3 2022

	Deal count
India	91
USA	25
Singapore	12
United Kingdom	6
Canada	4

## Energy and healthcare demands fuel deals

M&A value grew annually in Q3 in two sectors: EMU and PMB. EMU was up by 118% to US\$4.6bn and PMB quadrupled to US\$2.1bn.

Singapore's Sembcorp Industries offloaded its India energy business, Sembcorp Energy India Limited (SEIL), to an Omani investment consortium for US\$1.5bn. SEIL is one of the largest independent power producers in India, operating two coal-fired plants generating a total of 2.6GW. Despite ambitions to develop renewables, coal currently accounts for more than 57% of India's electricity production. The goal is to reach 50% of its energy mix coming from renewable sources by 2030, but even then coal will be an important source of power for a vast and growing population.

PMB's biggest deal of the period, meanwhile, drew a line under KKR's investment in listed hospital chain Max Healthcare, which earned the US PE house around five times its outlay for a holding period of less than three years and represented its biggest exit in India to date. A diverse consortium comprising French bank BNP Paribas, Singapore's sovereign wealth fund GIC Private Limited, and the Monetary Authority of Singapore, among others, bought the 27% position for US\$1.2bn in what is billed as India's largest ever block deal.



## India top 10 announced deals, Q3 2022

	Announced date	Bidder company	Target company	Sector	Vendor company	Deal value (US\$m)
1	27-Jul-22	Government of India	Bharat Sanchar Nigam Ltd.	TMT		4,176
2	26-Aug-22	AM/NS India	Essar Group—portfolio of strategic infrastructure assets (100% Stake)	Other	Essar Group	2,400
3	25-Aug-22	Mittal Family Trust	Bharti Airtel Limited (3.36% Stake)	TMT	Singapore Telecommunications Limited	1,610
4	05-Sep-22	Investment Dar Company K.S.C.; Ministry of Defence Pension Fund; Oman Investment Corp SAOC	Sembcorp Energy India Limited (100% Stake)	Energy, mining & utilities	Sembcorp Energy Ltd.	1,467
5	16-Aug-22	BNP Paribas S.A.; GIC Private Limited; Capital Group; Monetary Authority of Singapore; WF Asian Reconnaissance Fund; WF Asian Smaller Companies Fund Ltd.; Smaller Cap World Fund Inc.	Max Healthcare Institute Limited (26.83% Stake)	Pharma, medical & biotech	KKR & Co., Inc.	1,157
6	19-Aug-22	Adani Power Limited	Diligent Power Pvt Ltd. (100% Stake)	Energy, mining & utilities		877
7	25-Jul-22	Edelweiss Alternative Asset Advisors Limited	L&T Infrastructure Development Projects Ltd. (Indian toll-road assets) (100% Stake)	Construction	Larsen & Toubro Limited	875
8	29-Jul-22	Carlyle Group Inc.; Advent International Corporation	Yes Bank Ltd. (12.87% Stake)	Financial services		642
9	20-Sep-22	KKR & Co., Inc.	Hero Future Energies Private Limited	Energy, mining & utilities		450
10	27-Aug-22	Power Finance Corporation; REC Ltd.	Lanco Amarkantak Power Limited (100% Stake)	Energy, mining & utilities		425

### Bigger is better

India has a bright future. It is growing fast and has the world's largest higher-education system, making for a highly innovative and dynamic market in the digital field.

The country lays claim to the third largest startup ecosystem globally, with 94 unicorns worth around US\$300bn as of mid-2022. The United Nations estimates that India will overtake China in 2023 to become the most populous country in the world and its middle class continues to expand.

These circumstances are understandably whetting deal appetite, including for cross-border transactions. Gathering global macroeconomic clouds notwithstanding, this is only set to continue.



# Southeast Asia



# Volume falls steeply across Southeast Asia

Southeast Asia is growing well, some parts of it exceptionally so. Indonesia, which accounts for a third of the region's economic output, is expected to enjoy GDP expansion of 5.3% this year and of more than 5% in each of the next two years. Malaysia, meanwhile, had its 2022 forecast revised upwards in October, from 5.1% to 5.4%.

However, the ASEAN-5 countries overall (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) have had their outlook marked down for 2023, reflecting weaker trade with China, Europe, and the US, as well as lower consumer purchasing power owing to rising food and energy prices.

M&A has slowed significantly in the subregion, more so than in any other part of APAC. Aggregate deal value was down significantly, by 67% to US\$14.4bn, noticeably below pre-pandemic levels. The real trend though is deal volume having declined dramatically, by 48%. In total there were 85 deals, the lowest since the pandemic-impacted Q2 2020.

## TMT towers over other sectors

In respect of key sectors, TMT continued to hold a dominant position. The industry accounted for the most M&A by both volume and value, logging 23 deals worth US\$3.9bn in aggregate. This equates to year-on-year declines of 49% and 59%, respectively.

Philippines-based Globe Telecom accrued just under US\$812m from its sales of 5,709 cell towers that were split up between Frontier Tower Associates Philippines, a unit of KKR-backed Pinnacle Towers, and MIESCOR Infrastructure Development Corp, a JV set up between Manila Electric and US fund Stonepeak. Globe Telecom will use a minority portion of the proceeds to pay down debts and the remainder to expand its data network.

This divestment strategy has become increasingly popular in various markets. Telecoms majors are able to raise cash on their balance sheets while cutting costs and streamlining their operations to maximize capital efficiency, leasing back the towers, in this case for at least 15 years. On the other side of these deals, financial sponsors are drawn to the stable, long-term, inflation-linked cashflows of these assets.

## Southeast Asia M&A activity, 2019-Q3 2022



Source: Mergermarket



### Recyclical returns

EMU was the only sector to post gains over the period, with M&A value up by 16% to US\$2.7bn in Southeast Asia, putting it just ahead of I&C's US\$2.5bn, which was down 66% on the year.

The largest M&A transaction across Southeast Asia was a special purpose acquisition company merger in the I&C industry. Energem Corp, a Nasdaq-listed blank-check company, moved to take over Graphjet Technology, a Malaysian graphene and graphite manufacturer, for an enterprise value of US\$1.5bn.

What sets the company apart is its patent-pending technology to transform palm kernel shells, a renewable waste product, into artificial graphene and graphite, which possess countless end-uses such as automobile composition and coating, electronics and home appliances, and EV batteries, to name just a few.

### SE Asia top sectors by value | Q3 2022

	US\$(m)
TMT	3,875
Energy, mining & utilities	2,717
Industrials & chemicals	2,473
Consumer	1,386
Transportation	1,312

### SE Asia top sectors by volume | Q3 2022

	Deal count
TMT	23
Industrials & chemicals	9
Energy, mining & utilities	9
Construction	7
Transportation	7

### SE Asia top bidders by value | Q3 2022

	US\$(m)
Singapore	2,510
Thailand	2,015
United Kingdom	1,913
Malaysia	1,871
Indonesia	1,354

### SE Asia top bidders by volume | Q3 2022

	Deal count
Singapore	18
Malaysia	9
Indonesia	8
Thailand	8
Japan	6

## Clean energy targets

On the EMU side, Thailand's RATCH Group paid US\$1bn for Nexif Energy's portfolio of Australian and Southeast Asian energy assets, valuing Nexif's entire portfolio at an enterprise value upwards of US\$1bn.

Denham Capital, which labels itself as an energy transition investment firm, set up Nexif in 2015. Since then the business has developed a small hydroelectric generation project as well as onshore and offshore wind and solar in Vietnam, solar assets in the Philippines, and a cogeneration project in Thailand, contributing to a pipeline of nearly 3GW of renewable power generation and storage assets across the portfolio. Southeast Asian nations have committed to a renewables target of 23% of their total primary energy supply by 2025. The ASEAN Centre for Energy said in 2019 that this level sat under 14%, so there is some work to do.

Southeast Asia is showing rapid development, helped by manufacturing capacity migrating from China as companies look to secure their supply chains. Previously this had been a consequence of increasingly restrictive and protectionist policymaking emanating from the West. The impetus to relocate manufacturing is only being strengthened by China's zero-COVID policy. Many of the subregion's economies are growing strongly and all of this is supportive of M&A, not only in the immediate term but for the long run.

## Southeast Asia top 10 announced deals, Q3 2022

	Announced date	Bidder company	Target company	Sector	Vendor company	Deal value (US\$m)
1	01-Aug-22	Energem Corp	Graphjet Technology Sdn Bhd (100% Stake)	Industrials & chemicals		1,497
2	18-Jul-22	John Swire & Sons Ltd.; Swire Pacific Limited	Coca-Cola Indochina Pte. Ltd. (100% Stake); CC Cambodia Holdings Pte. Ltd. (100% Stake)	Consumer	The Coca-Cola Company	1,015
3	19-Jul-22	RRJ Capital	Fullerton Health Corporation Limited (100% Stake)	Pharma, medical & biotech		1,000
4	17-Aug-22	Ratch Group Public Co., Ltd.	Nexif Energy Management Pte. Ltd. (100% Stake)	Energy, mining & utilities	Denham Capital Management L.P.; Nexif Pte. Ltd.	1,000
5	11-Aug-22	Frontier Tower Associates Philippines; Pinnacle Towers Pte. Ltd.	Globe Telecom Inc. (3,529 towers) (100% Stake)	TMT	Globe Telecom Inc.	812
6	08-Sep-22	Nine Communications Pte. Ltd.	Ooredoo Myanmar (100% Stake); Ooredoo Myanmar Fintech Limited (100% Stake)	TMT	Ooredoo Q.S.C.	576
7	29-Aug-22	Taylor Maritime Investments	Grindrod Shipping Holdings Ltd. (100% Stake)	Transportation		568
8	04-Jul-22	Advanced Info Service Plc; Advanced Wireless Network Company Limited	Triple T Broadband Co., Ltd. (99.87% Stake)	TMT	Acumen Co., Ltd.	546
9	11-Aug-22	MIESCOR Infrastructure Development Corp	Globe Telecom (cellular tower assets) (100% Stake)	TMT	Globe Telecom Inc.	473
10	02-Aug-22	Astrindo Nusantara Infrastruktur, PT TBK	PTT Mining Ltd. (100% Stake)	Energy, mining & utilities	PTT Public Company Limited	471

A wide-angle photograph of a city skyline at sunset. The sky is filled with long, horizontal, wispy clouds in shades of grey and blue. The sun is low on the horizon, casting a warm orange glow across the scene. In the foreground, a body of water reflects the sky and the city lights. A dense line of green trees separates the water from the city. A prominent yellow banner is overlaid across the middle of the image, containing the text "Australia & New Zealand". To the right of the banner, there is a large orange rectangular area. The city skyline features several tall skyscrapers, including one with "AMP" branding on its facade. Other buildings have "HUDSON" and "QUINTANA" visible on them. The overall atmosphere is serene and urban.

# Australia & New Zealand

# M&A value takes a breather after an exceptional run

Australia's GDP is predicted to expand by 3.8% in 2022 before slowing to 1.9% next year. The IMF's most recent projections put inflation at 6.5% for the year before easing to 4.8% in 2023, while the unemployment rate is expected to hardly budge from 3.5% to 3.6% by the end of the year, moving up to 3.7% in 2023.

This would make for a relatively solid performance and put the country well ahead of the US and Europe, even if behind developing parts of APAC. New Zealand's economy, at less than one sixth the size of Australia's, is on course to have expanded by 2.3% by year's end.

Australia & New Zealand suffered the strongest decline in M&A value year-on-year in Q3. Specifically, last year this was the biggest quarterly period for Australian deals by a factor of nearly three. That was exemplified by the landmark US\$26.7bn Afterpay play by Twitter founder Jack Dorsey's fintech company Block—the largest public M&A deal in the country's history. Total deal value in Q3 of this year was down 74% and volume fell 29% to US\$32bn and 223, respectively. This was still well above levels seen prior to the pandemic as momentum remains on display.

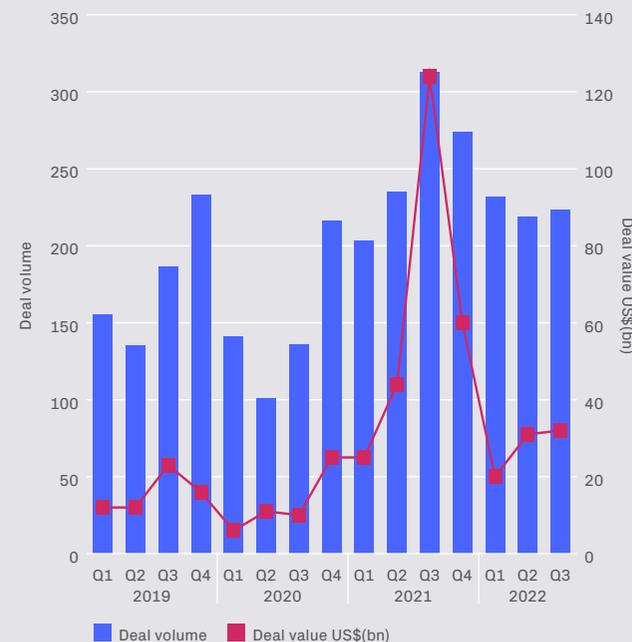
## Bank consolidation

Financial services has moved into first place as EMU and TMT have pulled back. The sector was responsible for US\$8.9bn worth of deals, up 9%. The industry also dominated the top 10 leaderboard, contributing five deals.

In the largest of these, Australian lender ANZ purchased insurer Suncorp's banking arm for US\$3.3bn, the country's largest banking deal in well over a decade. Another major transaction saw Australian fund manager Pental Group taken over by larger rival Perpetual for US\$1.7bn. Financial services volume totaled 29 separate deals, a fall of only 12% on the year, putting it in third place.

EMU put in a similar performance, trailing on volume but out in front in value terms, even with one of the biggest annual drop-offs. Q3 value amounted to US\$8bn, down 78%, and the transaction tally settled at 21, down 13%.

## Australia & New Zealand M&A activity, 2019-Q3 2022



Source: Mergermarket



### TMT value evaporates

The leading deal in Australia & New Zealand may not come to pass. On 7 August, mining group BHP tabled a US\$6.1bn bid for domestic peer OZ Minerals, as it looks to position itself for the clean energy transition and rising EV adoption by expanding its copper and nickel assets. Oz rebuffed the offer, claiming BHP was seizing upon the beaten down price of copper and the company's shares, which have since surged to meet the offer premium. BHP is understood to be revising its offer to close the deal.

TMT beat out both EMU and financial services to take the top spot in deal volume terms, with 52 transactions, a fall of 32%. Value, meanwhile, was down 86% to US\$4.6bn, and only one TMT transaction made it into the top 10. This was a standout telecoms M&A event for New Zealand, Vodafone NZ and its backers, as infrastructure investors Infracore and Brookfield divested the telco's tower assets for just over US\$1bn.

Financial sponsors InfraRed Capital Partners and Northleaf Capital Partners acquired the 1,484 mobile towers, which were bundled into a towerco, the largest of its kind in the country, with an estimated 90% coverage of New Zealand's population.

### ANZ top sectors by value | Q3 2022

	US\$(m)
Financial services	8,941
Energy, mining & utilities	8,042
Business services	6,742
TMT	4,556
Pharma, medical & biotech	1,615

### ANZ top sectors by volume | Q3 2022

	Deal count
TMT	52
Business services	41
Financial services	29
Energy, mining & utilities	21
Pharma, medical & biotech	20

### ANZ top bidders by value | Q3 2022

	US\$(m)
Australia	22,125
USA	4,737
New Zealand	2,939
Japan	876
Canada	553

### ANZ top bidders by volume | Q3 2022

	Deal count
Australia	136
USA	35
New Zealand	13
United Kingdom	10
Japan	6

## Strong fundamentals

The M&A outlook in Australia & New Zealand is reasonably upbeat considering the global backdrop.

The Australian market in particular has strong commodities fundamentals and, with the price of metals having come down over the year amid slowing economic demand, there is an opportunity for mining groups to repurpose their assets in preparation for long-term economic shifts. The electrification of energy production, mobility, and the need for high-performance batteries will support demand for copper, lithium, and nickel.

The country is also highly regarded for its high-tech talent, and according to the Global Startup Ecosystem Index's 2022 report, Australia has now overtaken China to claim eighth place globally as a hub for fledgling companies. Immediate headwinds aside, this is an increasingly attractive M&A market over the medium to long term.

## Australia & New Zealand top 10 announced deals, Q3 2022

	Announced date	Bidder company	Target company	Sector	Vendor company	Deal value (US\$m)
1	07-Aug-22	BHP Group Limited	OZ Minerals Limited (100% Stake)	Energy, mining & utilities		6,148
2	01-Jul-22	Aware Super Pty Ltd.; Macquarie Asset Management Holdings Pty Ltd.; Australian Retirement Trust	VicRoads	Business services	State Government of Victoria	5,385
3	18-Jul-22	Australia and New Zealand Banking Group Limited	SunCorp-Metway Ltd. (100% Stake)	Financial services	Suncorp Group Limited	3,342
4	25-Aug-22	Perpetual Limited	Pendal Group Limited	Financial services		1,663
5	26-Jul-22	TPG Capital L.P.	iNova Pharmaceuticals (Australia) Pty Ltd. (100% Stake)	Pharma, medical & biotech	Carlyle Group Inc.; Pacific Equity Partners Pty Ltd.	1,390
6	22-Aug-22	Government of New Zealand	Kiwi Group Holdings Limited (100% Stake)	Financial services	New Zealand Post Limited; Accident Compensation Corporation; New Zealand Superannuation Fund	1,299
7	18-Jul-22	Northleaf Capital Partners; InfraRed Capital Partners Limited	Vodafone New Zealand (1,484 mobile towers) (100% Stake)	TMT	Vodafone New Zealand Ltd.	1,049
8	15-Aug-22	Thoma Bravo, LLC	NearMap Ltd. (100% Stake)	Business services		740
9	03-Aug-22	Apollo Global Management, LLC	MaxCap Group	Financial services		695
10	12-Aug-22	Dai-ichi Life Holdings, Inc.	Partners Life Ltd. (100% Stake)	Financial services	Blackstone Group Inc.	632

### About this report

Produced in partnership with Mergermarket, an Acuris company  
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