

The comprehensive review of mergers and acquisitions in the Asia Pacific region

FY 2019

Deal Drivers Asia Pacific

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Foreword

Welcome to the full-year 2019 edition of *Deal Drivers Asia Pacific*, published by Mergermarket in association with Merrill DatasiteOne. This report provides a review of M&A activity across APAC in 2019, examining the sectors and regions that propelled activity and assessing the trends that will inform dealmaking in 2020.

APAC deal value fell from US\$777.2bn in 2018 to US\$651.5bn in 2019, a more than 16% decline. However, the annual total still represented a strong return from a deal market that is now around twice as large as it was in 2009.

Sizable dips in the technology, media & telecom (TMT) (by 45%) and energy, mining, and oil & gas sectors (EMOG) (27%) were the factors most responsible for the drop in overall deal value. By comparison, the financial services, healthcare, and industrials, manufacturing & engineering (IME) industries all delivered robust results. The latter was APAC's largest sector by deal value, followed by TMT and financial services. Consumer and EMOG each accounted for around 10% of activity.

North Asia, which includes the powerhouse economies of mainland China, Hong Kong and South Korea, delivered the bulk of activity. Its US\$366bn worth of deals was more than quadruple the US\$78.9bn recorded in second-place South East Asia, where high

levels of real estate and financial services activity dominated. Japan, with US\$74.1bn worth of transactions, rounded out the top three. South Asia and Australasia were the next most active regions, with totals of US\$67bn and US\$64.1bn respectively.

The APAC M&A market's relatively solid performance has come despite numerous impediments. China, its largest economy, has seen growth fall and encountered tightening domestic liquidity. According to Standard & Poor's, Chinese corporate earnings growth has slowed and, with the state reluctant to provide stimulus, companies are retrenching and being disciplined about deal spending. Meanwhile, in Japan, low interest rates and a flat economy have made it tough for businesses to generate organic growth.

US-China trade frictions have undercut activity across the region, with the International Monetary Fund having forecasted that the dispute would cut global growth in 2019 to its weakest level in a decade. Washington's decision to withdraw from the Trans-Pacific Partnership likewise dampened APAC M&A activity.

There are signs that some of these headwinds may dissipate in 2020. China and the US have approved 'phase one' of a new trade arrangement. Although growth in China has slowed, its economy is still expanding at more

than twice the rate of advanced economies in the West. Japanese corporates are cash rich and more comfortable pursuing cross-border deals. Many economists believe some South East Asian countries are about to set out on a similar growth path as China did in the early 2000s.

The coronavirus pandemic could offset some of the positives, but APAC's long-term economic outlook remains broadly upbeat and supportive of further M&A growth.



Desmond Chua
Head of Region, APAC,
Merrill DatasiteOne

Asia-Pacific Heat Chart

Analysts expect dealmaking in the TMT and IME sectors to dominate APAC markets in the near and medium term, according to Mergermarket's Heat Chart, which tracks 'companies for sale' stories over the past six months.

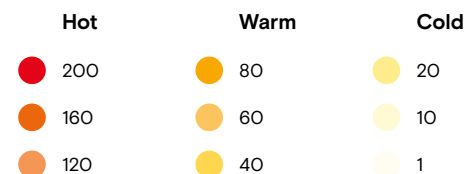
During this period there were 576 stories on Mergermarket's intelligence tool about TMT businesses coming to market. Of those, 276 were connected to North Asia. That region—comprising Mongolia, North Korea, South Korea, mainland China, its special administrative regions and Chinese Taipei—is also expected to see by far the greatest amount of IME activity. Of the 558 total stories about IME firms coming to sale in APAC, 397 concerned North Asia. Together, TMT and IME account for more than one-third of all expected APAC ventures.

Across all sectors, North Asia eclipsed all other APAC territories in terms of expected dealmaking. Mergermarket is following 3,164 total APAC stories, with North Asia accounting for 1,659. However, the degree to which the coronavirus pandemic has or will continue to inhibit dealmaking in APAC, and especially in China, is yet to be determined precisely.

After TMT and IME, analysts expect consumer to be the next most busy sector. That said, it sits in a distant third place, recording 353 'companies for sale' stories. Thereafter, there is yet another sizable chasm before reaching EMOG (273 stories) and other segments.

Heat Chart based on potential companies for sale

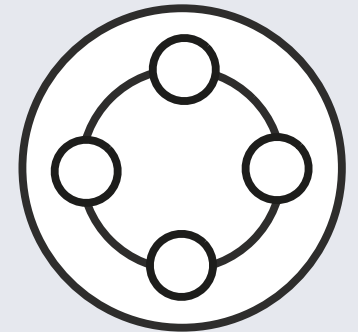
Sector	North Asia	South East Asia	Australasia	South Asia	Japan	Central Asia	Total
Technology, Media & Telecom	276	100	86	67	47		576
Industrials, Manufacturing & Engineering	397	60	32	18	48	3	558
Consumer	172	58	70	40	12	1	353
Energy, Mining, Oil & Gas	126	64	58	18	5	2	273
Life Sciences & Healthcare	129	39	50	27	25		270
Business Services	143	42	43	23	18		269
Financial Services	113	62	36	40	12	2	265
Real Estate	82	24	9	10	12		137
Construction	74	29	19	6	6		134
Leisure	63	26	26	10	6		131
Transportation	51	42	12	12	3	3	123
Agriculture	23	15	15	1			54
Other	5	4	1	1			11
Government	5	2	1				8
Defense			1	1			2
Total	1,659	567	459	274	194	11	3,164



Criteria of Heat Chart:
Mergermarket's sector Heat Chart is based on companies tagged as potential targets from 01/08/2019 to 31/01/20.

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on global M&A activity

All Sectors



All Sectors Overview

Declining activity in the TMT and EMOG sectors saw APAC's deal value fall to US\$651.5bn in 2019 from the 10-year high of US\$777.2bn posted in 2018. Steady performances for life sciences & healthcare, as well as a strong showing from the IME sector, compensated for these drops to deliver a steady year overall.

The IME sector delivered the lion's share of value. With deals worth US\$139.7bn, it accounted for 21.5% of the market in 2019. Showa Denko's US\$9bn acquisition of Hitachi Chemical illustrated the importance of M&A in the sector for building scale and consolidating domestic positions.

Despite shedding almost half its deal value compared to 2018, the TMT industry's US\$88.6bn of deals (13.6%) was APAC's next largest sector. Financial services, which delivered deals worth US\$83.6bn (12.9%) in 2019, was the third largest contributor. The largest financial services deal, however, was a restructuring, when China's sovereign wealth fund rescued troubled bank Hengfeng.

Although financial services deal flow was down against 2018 levels, the sector has expanded rapidly over the last 10 years. According to Deloitte, China's banking industry is now larger than the European Union's, and the world's four largest banks are Chinese. As recently as 2007, no Chinese banks made the top 10.

At the end of 2019, Chinese regulators put forward initiatives to further open the country's financial services sector to international investors. This could be a significant spur to cross-border M&A.

Consumer (US\$65.5bn) and EMOG (US\$64.6bn) each accounted for around 10% of APAC deal value. The outlook for both sectors is cautious. Natural resources companies are navigating volatile commodity prices, and in the consumer space multinational players are rejigging their Asian portfolios. Both, however, continue to feature large strategic deals, such as Japanese drinks company Asahi's US\$11.3bn takeover of Australia's Carlton & United Breweries, and Houston-headquartered ConocoPhillips's sale of its Australian gas assets to Santos.

Life sciences & healthcare accounted for just 6.6% of APAC deal value, but M&A activity in the sector grew steadily through the year. Deal value reached US\$43.1bn, the highest level for the decade. Private equity (PE) activity in the sector has been high, as buyout firms pursue assets that can deliver downside protection as well as growth.

With respect to PE as a whole, buyout value slipped to US\$122.2bn in 2019 from US\$134.7bn in 2018. Likewise, PE deal volume fell to 554 deals from 670. The drop in exit value was even more pronounced, collapsing to US\$58.9bn (216 deals) in 2019

from US\$122.6bn (283 deals) in 2018 as vendors held off from selling into a volatile M&A market.

Top deals

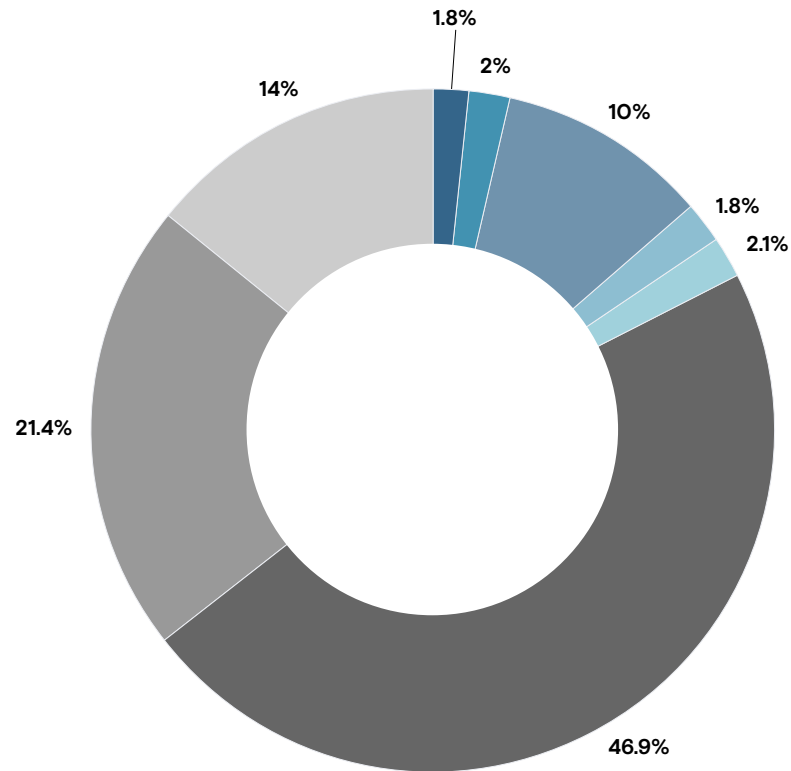
Top 20 Announced Deals for Full Year Ending 31 December 2019—Asia-Pacific Targets All Sectors

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
18-Dec-19	P	An investor group led by China SAFE Investments Limited	Hengfeng Bank Co Ltd	Financial Services		14,280
19-Jul-19	P	Asahi Group Holdings Ltd	CUB Pty Ltd	Consumer	Anheuser-Busch InBev NV	11,288
21-Oct-19	P	Temasek Holdings Pte Ltd	Keppel Corporation Limited (30.55% stake)	Real Estate		9,464
18-Dec-19	P	Showa Denko KK	Hitachi Chemical Co Ltd	Industrials, Manufacturing & Engineering		9,027
14-Jan-19	C	CapitaLand Limited	Ascendas-Singbridge Pte Ltd	Real Estate	Temasek Holdings Pte Ltd	8,064
26-Feb-19	C	Hanergy Mobile Energy, Mining & Utilities Holding Group Limited	Hanergy Thin Film Power Group Limited (32.49% stake)	Energy, Mining, Oil & Gas		6,820
27-Dec-19	P	HDC—Mirae Asset Consortium	Asiana Airlines Inc (66.11% stake)	Transportation		6,665
8-Mar-19	C	ArcelorMittal SA; and Nippon Steel Corporation	Essar Steel India Ltd	Industrials, Manufacturing & Engineering		6,006
3-Dec-19	P	Zhuhai Mingjun Investment Partners (LP)	Gree Electric Appliances Inc of Zhuhai (15% stake)	Consumer	Zhuhai Gree Group Co Ltd	5,908
26-Jan-19	C	Henan Shuanghui Investment and Development Co Ltd	Henan Luohe City Shuanghui Industrial Group Co Ltd	Consumer	Rotary Vortex Limited	5,845
16-Aug-19	P	Fortress Investment Group LLC	Unizo Holdings Company Limited	Real Estate		5,579
22-Dec-19	P	Consortium formed by Unizo employees and Lone Star Fund	Unizo Holdings Company Limited	Real Estate		5,557
8-Aug-19	C	TMB Bank Public Company Limited (Formerly Thai Military Bank Pcl)	Thanachart Bank Public Company Limited (99.96% stake)	Financial Services	The Bank of Nova Scotia; and Thanachart Capital Public Company Limited	5,540
24-Jan-19	P	Easyhome New Retail Group Co Ltd	Beijing Easyhome New Retail Chain Group Co Ltd	Consumer	An investor group led by Beijing Easyhome Investment Holding Group Co Ltd	5,041
8-Mar-19	P	Korea Shipbuilding & Offshore Engineering Co Ltd	Daewoo Shipbuilding & Marine Engineering Co Ltd (55.72% stake)	Industrials, Manufacturing & Engineering	Korea Development Bank	4,570
18-Nov-19	C	Mitsubishi Chemical Holdings Corporation	Mitsubishi Tanabe Pharma Corporation (43.61% stake)	Life Sciences & Healthcare		4,524
1-Feb-19	C	Brookfield Asset Management Inc	Healthscope Limited	Life Sciences & Healthcare		4,445
22-Jul-19	P	Guangdong Hengjian Investment Holding Co Ltd; Guangzhou City Construction Investment Group; and Shenzhen Penghang Equity Investment Fund Partners LP	China Southern Air Holding Company Limited	Transportation		4,359
8-May-19	C	SoftBank Corp	Z Holdings Corporation (31.75% stake)	Technology, Media & Telecom		4,154
2-Jan-19	C	CITIC Pacific Special Steel Group Co Ltd	Jiangyin Xingcheng Special Steel Works Co Ltd (86.5% stake)	Industrials, Manufacturing & Engineering	CITIC Pacific Special Steel Investment Co Ltd	4,138

C= Completed; P= Pending; L= Lapsed

**Mix of deals by geographic region
Value**

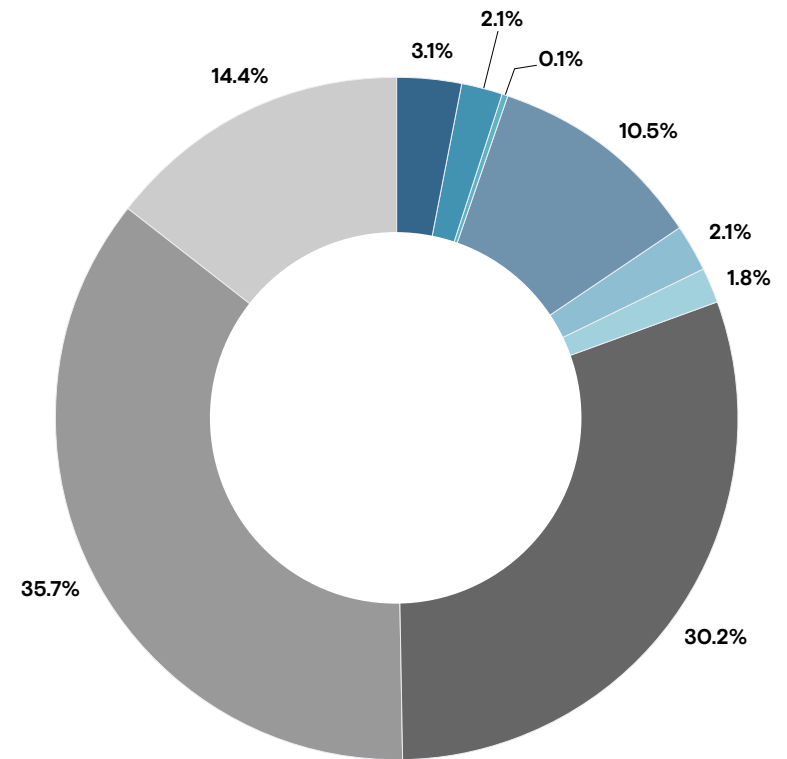
Based on announced deals in 2019, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target. (Note: Central Asia deal value for 2019 was 0%*).



- Australasia
- North Asia
- North America
- Japan
- South Asia
- Europe
- Central Asia*
- South East Asia
- RoW

**Mix of deals by geographic region
Deal Count**

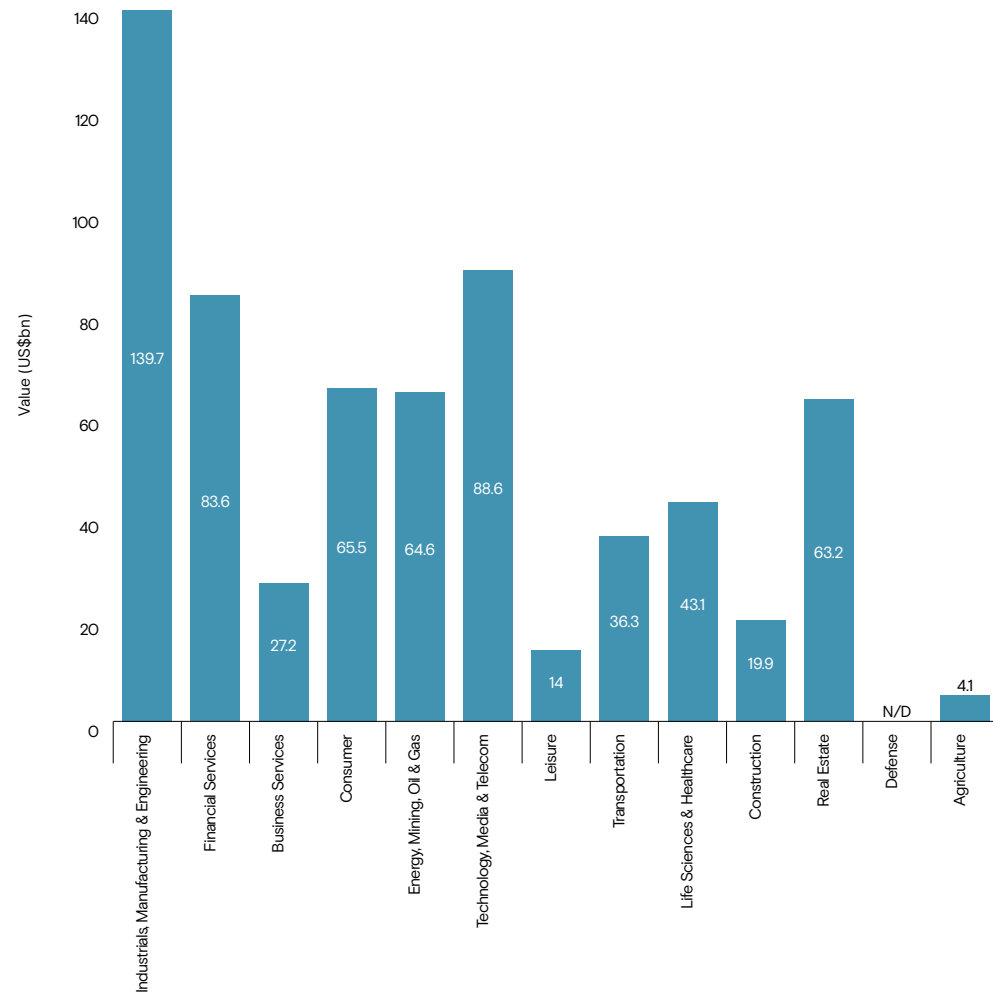
Based on announced deals in 2019, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.



- Australasia
- North Asia
- North America
- Japan
- South Asia
- Europe
- Central Asia
- South East Asia
- RoW

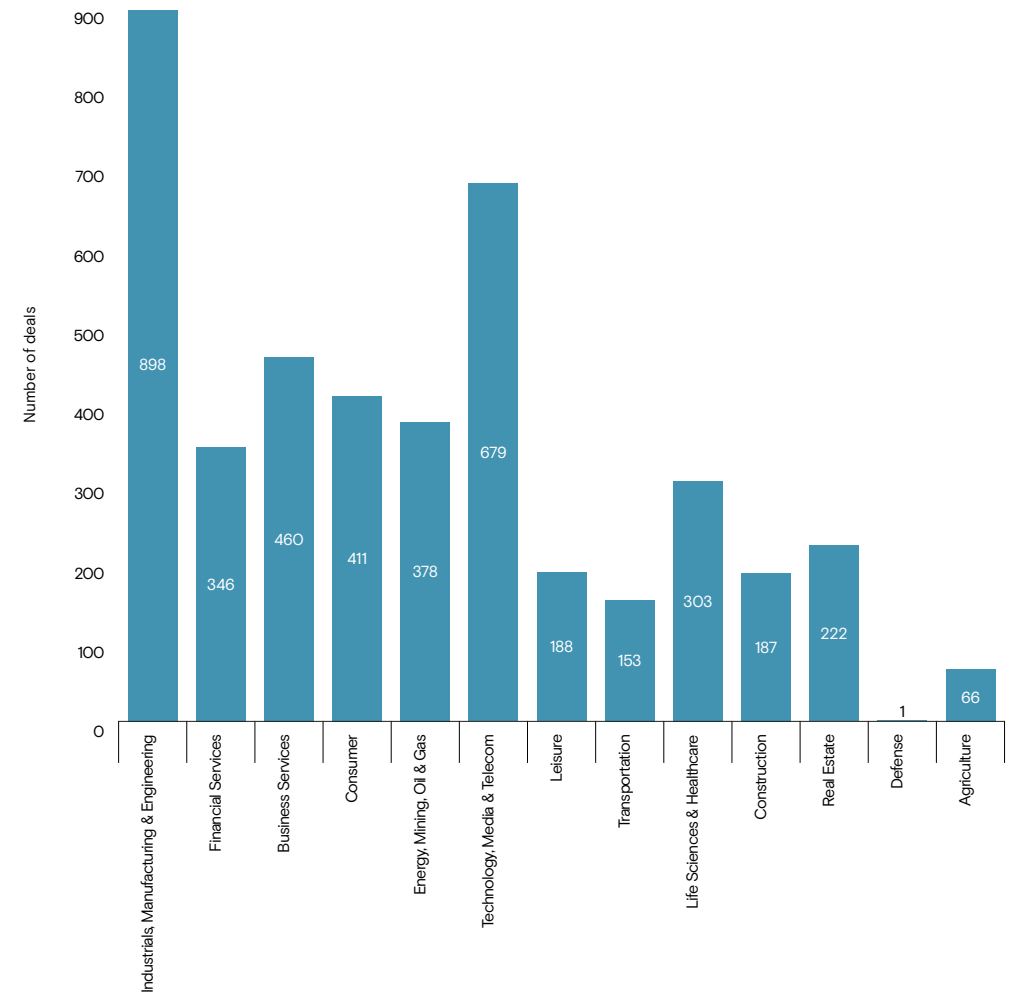
Mix of deals by industry sector Value

Based on announced deals in 2019, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific. Industry sector is based on the dominant industry of the target.



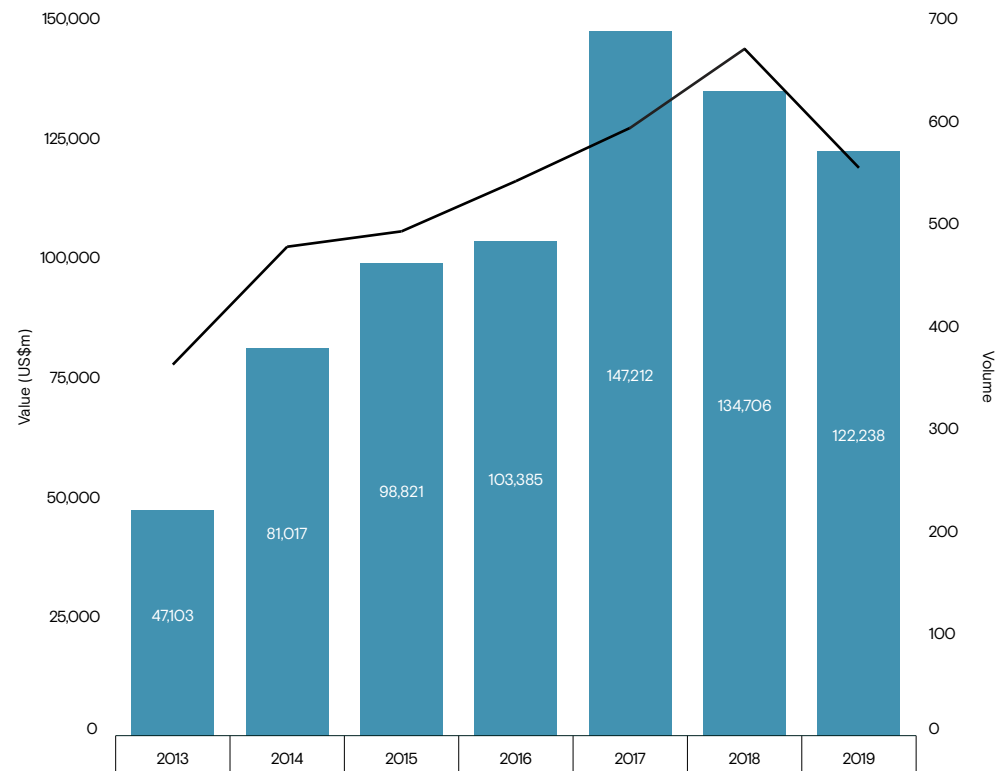
Mix of deals by industry sector Deal Count

Based on announced deals in 2019, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific. Industry sector is based on the dominant industry of the target.



Buyouts

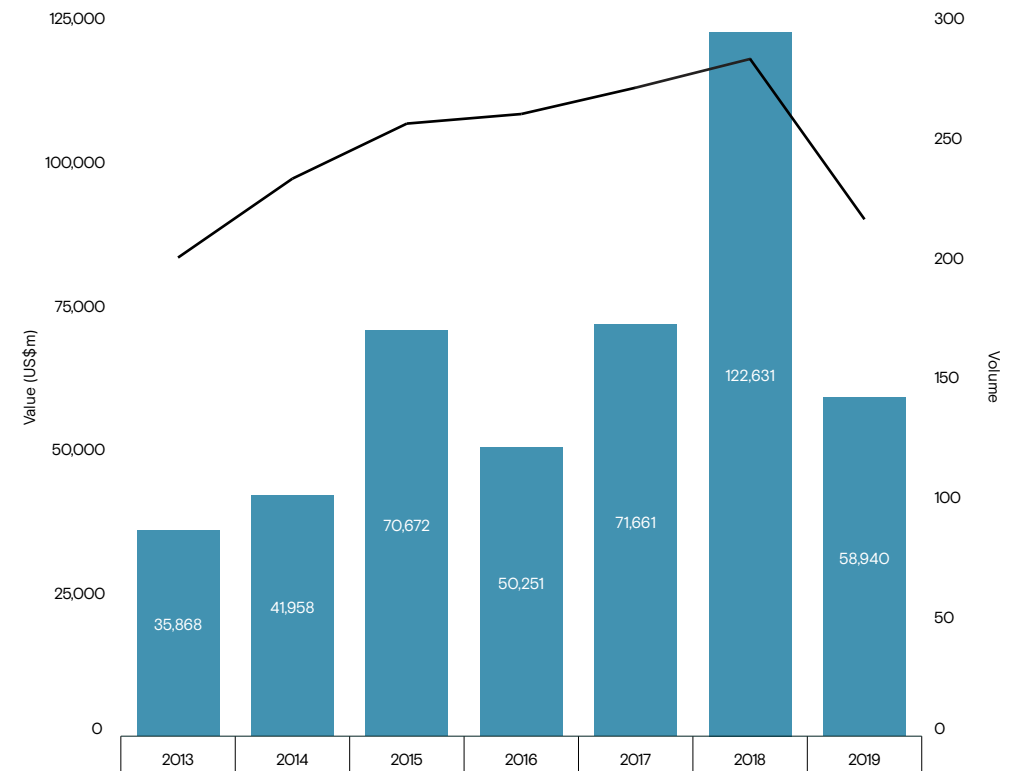
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Value — Deal Count

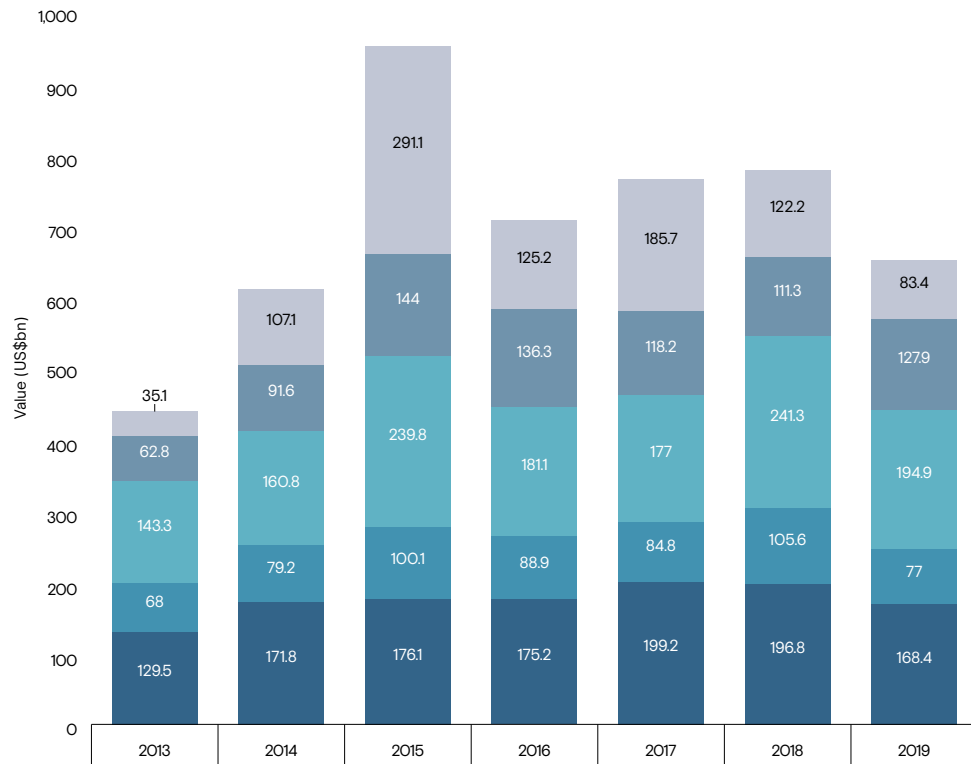
Exits

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



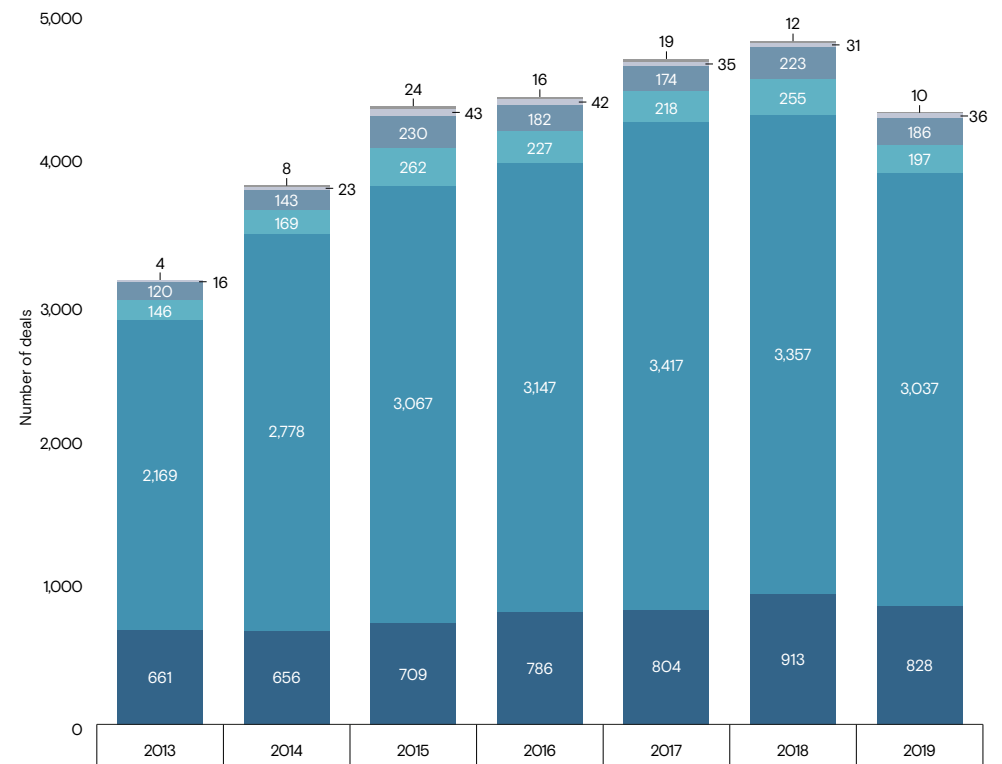
● Value — Deal Count

M&A split by deal size
Value



- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

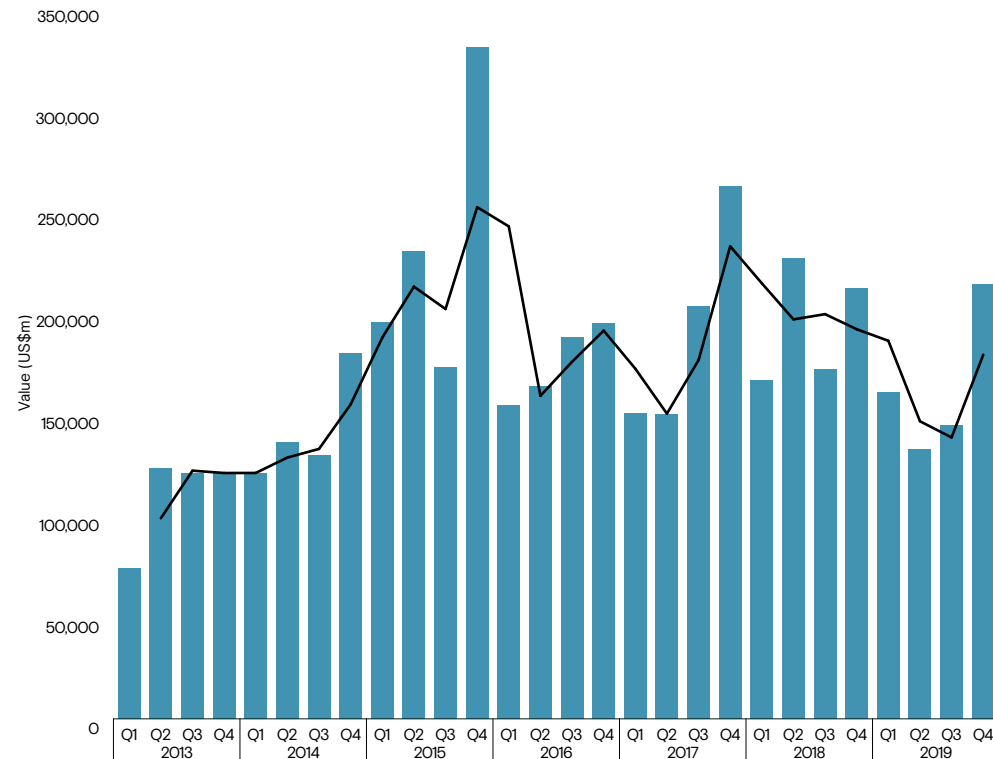
M&A split by deal size
Deal Count



- Value not disclosed
- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

Quarterly M&A activity Value

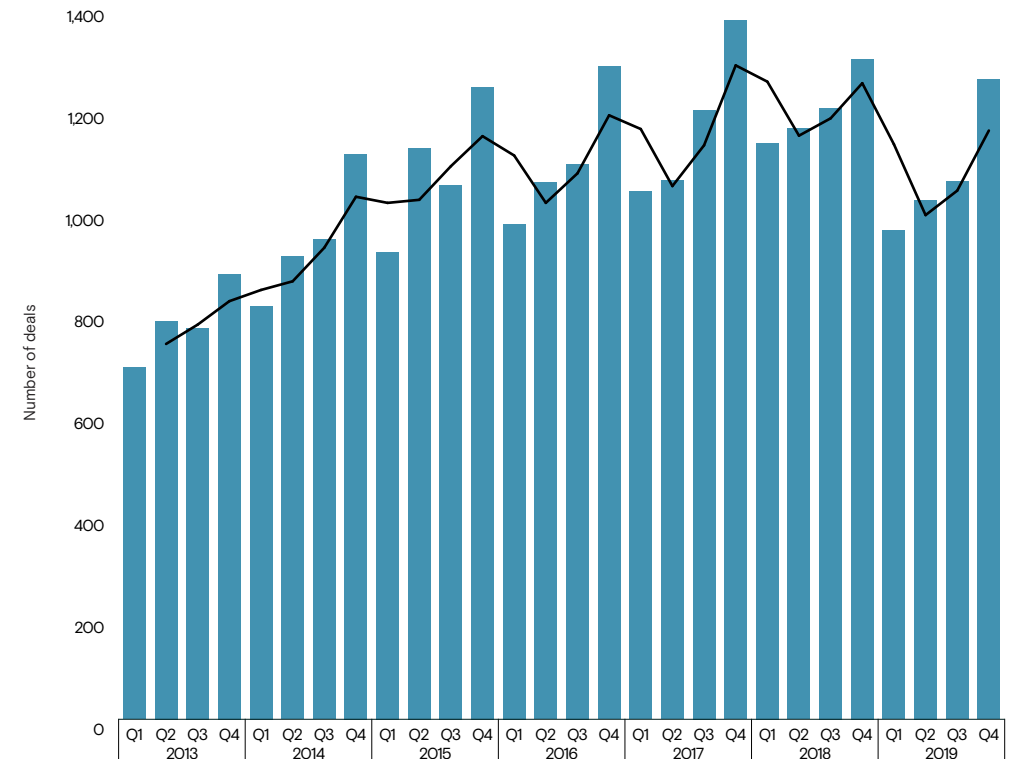
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	2	Morgan Stanley	115,588	86
2	1	Goldman Sachs & Co	106,357	70
3	16	Bank of America	82,566	44
4	3	JPMorgan	66,329	47
5	4	Citi	62,161	51
6	7	Nomura Holdings	48,568	65
7	8	Credit Suisse	47,890	40
8	9	Mizuho Financial Group	46,555	44
9	12	China International Capital	46,194	48
10	19	Deloitte	44,757	132

The financial advisor mid-market league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover all sectors.

Legal advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	6	King & Wood Mallesons	53,662	118
2	8	Nishimura & Asahi	49,473	95
3	15	Allen & Overy	47,775	60
4	19	White & Case	46,772	55
5	4	Davis Polk & Wardwell	46,159	29
6	43	Kim & Chang	41,993	100
7	20	Freshfields Bruckhaus Deringer	37,782	39
8	38	Baker McKenzie	35,229	71
9	48	Clifford Chance	34,582	52
10	10	Herbert Smith Freehills	34,456	92

The legal advisor mid-market league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover all sectors.

Financial advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	PwC	25,333	172
2	1	Deloitte	44,757	132
3	2	KPMG	23,186	108
4	7	Morgan Stanley	115,588	86
5	4	EY	19,755	78
6	5	Goldman Sachs & Co	106,357	70
7	6	Nomura Holdings	48,568	65
8	15	Daiwa Securities Group / DC Advisory	11,564	64
9	8	Citi	62,161	51
10	16	China International Capital	46,194	48

Legal advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	King & Wood Mallesons	53,662	118
2	6	Shardul Amarchand Mangaldas & Co	32,115	104
3	5	AZB & Partners	23,578	104
4	23	Khaitan & Co	13,110	102
5	4	Kim & Chang	41,993	100
6	8	Nishimura & Asahi	49,473	95
7	2	Herbert Smith Freehills	34,456	92
8	9	DLA Piper	8,642	84
9	3	Baker McKenzie	35,229	71
10	18	Cyril Amarchand Mangaldas	27,234	68

League tables

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

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	PwC	7,573	108
2	1	Deloitte	3,945	59
3	5	EY	3,754	47
4	2	KPMG	3,447	52
5	15	Daiwa Securities Group / DC Advisory	2,878	31
6	16	China International Capital	2,469	16
7	7	Sumitomo Mitsui Financial Group	2,217	20
8	12	Huatai Securities	2,146	18
9	4	Nomura Holdings	2,007	22
10	41	Guotai Junan Securities	1,957	16

Financial advisors by deal count—mid-market (US\$5m – US\$250m)

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	PwC	7,573	108
2	2	Deloitte	3,945	59
3	3	KPMG	3,447	52
4	4	EY	3,754	47
5	8	Daiwa Securities Group / DC Advisory	2,878	31
6	5	Nomura Holdings	2,007	22
7	6	Sumitomo Mitsui Financial Group	2,217	20
8	7	Mizuho Financial Group	1,531	19
9	10	Huatai Securities	2,146	18
10	20	China International Capital	2,469	16

The financial advisor mid-market league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover all sectors.

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

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Kim & Chang	6,607	69
2	6	Shardul Amarchand Mangaldas & Co	4,753	67
3	3	AZB & Partners	4,710	66
4	2	King & Wood Mallesons	4,638	56
5	5	Zhong Lun Law Firm	4,226	42
6	26	Khaitan & Co	3,378	71
7	14	Nishimura & Asahi	3,182	46
8	4	Herbert Smith Freehills	2,986	37
9	11	Allens	2,805	30
10	12	Fangda Partners	2,532	29

Legal advisors by deal count—mid-market (US\$5m – US\$250m)

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	21	Khaitan & Co	3,378	71
2	2	Kim & Chang	6,607	69
3	4	Shardul Amarchand Mangaldas & Co	4,753	67
4	3	AZB & Partners	4,710	66
5	1	King & Wood Mallesons	4,638	56
6	14	Nishimura & Asahi	3,182	46
7	16	DLA Piper	2,395	45
8	7	Lee & Ko	2,363	45
9	8	Zhong Lun Law Firm	4,226	42
10	6	Herbert Smith Freehills	2,986	37

The legal advisor mid-market league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover all sectors.

League tables

PR advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	5	Brunswick Group	54,703	30
2	1	Sard Verbinnen & Co	37,635	53
3	2	Finsbury Hering Schuppener GPG	32,565	29
4	79	Prosek Partners	24,880	5
5	6	Kekst CNC (Publicis)	21,484	24
6	10	Newgate Communications	19,535	18
7	12	Joele Frank Wilkinson Brimmer Katcher	16,062	15
8	3	FTI Consulting	15,748	35
9	-	Gladstone Place Partners	14,288	2
10	11	Citadel Magnus	9,101	20

The PR advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and cover all sectors.

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

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	2	Sard Verbinnen & Co	3,121	20
2	-	MSL India (Publicis/MSLGROUP)	995	6
3	14	Citadel Magnus	980	14
4	3	FTI Consulting	687	11
5	4	Edelman	613	5
6	5	GRACosway	587	6
7	16	Joele Frank Wilkinson Brimmer Katcher	459	3
8	17	Finsbury Hering Schuppener GPG	457	5
9	1	Brunswick Group	456	7
10	8	Newgate Communications	441	6

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2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Sard Verbinnen & Co	37,635	53
2	3	FTI Consulting	15,748	35
3	2	Brunswick Group	54,703	30
4	6	Finsbury Hering Schuppener GPG	32,565	29
5	5	Kekst CNC (Publicis)	21,484	24
6	4	Citadel Magnus	9,101	20
7	8	Newgate Communications	19,535	18
8	14	Joele Frank Wilkinson Brimmer Katcher	16,062	15
9	10	Edelman	5,980	14
10	11	Domestique Consulting	4,676	12

PR advisors by deal count—mid-market (US\$5m – US\$250m)

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	4	Sard Verbinnen & Co	3,121	20
2	2	Citadel Magnus	980	14
3	1	FTI Consulting	687	11
4	3	Brunswick Group	456	7
5	93	ReadCorporate	327	7
6	-	MSL India (Publicis/MSLGROUP)	995	6
7	5	GRACosway	587	6
8	11	Newgate Communications	441	6
9	-	Cannings Purple	355	6
10	57	NWR Communications	145	6

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on global M&A activity

Financial Services



Financial Services Overview

Financial services deal value fell marginally in 2019, sliding to US\$83.6bn on 346 deals from US\$89.6bn on 356 in 2018. However, the value figure for 2019 still represents the fourth best year since the financial crisis, and APAC's rapidly growing financial services industry continues to deliver robust levels of activity.

China accounted for the bulk of transactions, with restructurings and consolidation plays driving deals. But the expansion of China's banking sector has not been casualty-free; APAC's largest financial services transaction in 2019 was a US\$14.3bn restructuring that saw SAFE Investment Company, the Hong Kong arm of China's sovereign wealth fund, acquire Hengfeng Bank. The bank had failed to publish earnings results since 2017, and the strategic investment was done to improve governance and capital ratios. The deal followed the takeover of failed bank Baoshang by regulators earlier in the year as well as a rescue investment in Bank of Jinzhou.

Spin-offs of the financial services divisions of state-owned groups also contributed significantly to APAC deal value. China's State Grid Corporation spun out its financial services unit, Yingda, as a separate listed company in a US\$2.1bn deal.

In another transaction, CITIC Securities, one of China's largest stock market brokerages, acquired state-owned Guangzhou Securities

for US\$3.7bn. The deal will help CITIC expand its reach into southern China.

Outside China, notable deals included the US\$5.5bn sale of Thailand's Thanachart Bank by a consortium including the Bank of Nova Scotia and Thanachart Capital. Canada's Bank of Nova Scotia exited its stake as part of Thanachart Bank's merger with TMB Bank to form Thailand's sixth largest bank.

In Singapore, the city-state's sovereign wealth fund Temasek completed its US\$3.5bn sale of a 53.98% stake in Bank Danamon Indonesia. The deal had been announced at the end of 2017, but observing Indonesia's strict rules governing foreign bank ownership prolonged the transaction.

The pipeline for financial services activity in APAC is promising, with China once again expected to play a key role. Although rescue deals for troubled banks like Hengfeng and Baoshang have dented confidence, opportunities to consolidate China's banking and securities sectors abound. At the end of 2019, regulators in Beijing announced plans to further open China's huge financial services industry to foreign investors. This could generate major inbound M&A activity into the country's financial institutions.

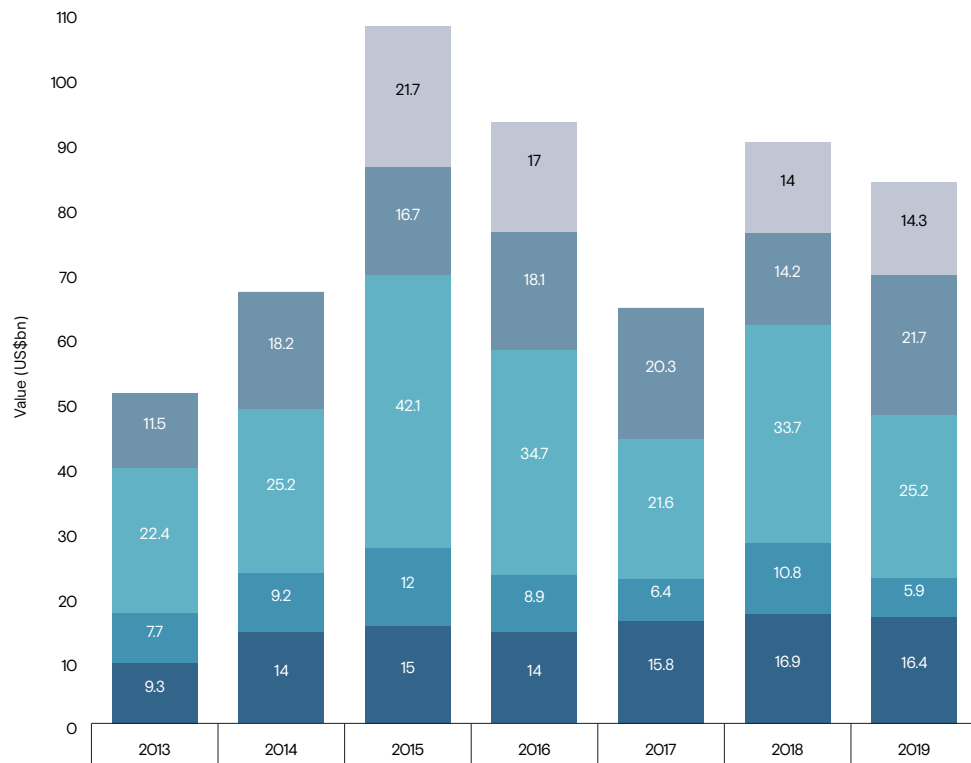
Top deals

Top 15 Announced Deals for Full Year Ending 31 December 2019—Asia-Pacific Targets Financial Services Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
18-Dec-19	P	An investor group led by China SAFE Investments Limited	Hengfeng Bank Co Ltd		14,280
8-Aug-19	C	TMB Bank Public Company Limited (formerly Thai Military Bank Pcl)	Thanachart Bank Public Company Limited (99.96% stake)	The Bank of Nova Scotia; and Thanachart Capital Public Company Limited	5,540
5-Mar-19	P	CITIC Securities Co Ltd	Guangzhou Securities Co Ltd	Guangzhou Yuexiu Financial Holdings Group Co Ltd	3,663
29-Apr-19	C	MUFG Bank Ltd	Bank Danamon Indonesia Tbk PT (53.98% stake)	Temasek Holdings Pte Ltd	3,501
1-Jul-19	C	FWD Limited	SCB Life Assurance Public Company Limited (99.17% stake)	The Siam Commercial Bank PCL	3,035
7-Jan-19	C	Bandhan Bank Limited	Gruh Finance Ltd		3,003
12-Dec-19	P	Bangkok Bank Public Company Limited	PT Bank Permata Tbk		2,995
29-Mar-19	P	Shanghai Zhixin Electric Co Ltd	Yingda Securities Co Ltd (96.67% stake); and Yingda International Fiduciary Co Ltd (73.49% stake)	A group of eight investors led by State Grid Yingda International Holdings Group Co Ltd	2,142
20-Mar-19	C	Power Finance Corporation	REC Ltd (52.63% stake)	Government of India	2,102
20-Jun-19	C	China Evergrande Group	Shengjing Bank Co Ltd (25% stake)		1,922
19-Dec-19	P	Taiping Life Insurance Co Ltd; BOC Financial Asset Investment Co Ltd; CCB Financial Asset Investment Co Ltd; Bank of Communications Financial Asset Investment Co Ltd; Agricultural Bank Financial Assets Investment Co Ltd; Shenzhen Xinmaisui Investment Management Co Ltd; Everbright Jin'ou Asset Management Co Ltd; and Beijing Chengtong ICBC Equity Investment Fund LP	China Railway Construction Investment Group Co Ltd (12.66% stake); China Railway 11th Bureau Group Co Ltd (18.38% stake); China Railway Construction Group Co Ltd (14.36% stake); and China Railway Construction Kunlun Investment Group Co Ltd (29.23% stake)		1,570
2-Jul-19	P	Harbin High-Tech (Group) Co Ltd	Xiangcai Securities Co Ltd (99.73% stake)	An investor group led by Xinhua Holding Co Ltd	1,560
15-Nov-19	C	Heilongjiang Financial Holdings Group Co Ltd	Harbin Bank Co Ltd (18.51% stake)	Heilongjiang Tiandi Yuanyuan Network Technology Company Limited; Heilongjiang Tuokai Economic and Trading Company Limited; Heilongjiang Xinyongsheng Trading Company; and Harbin Jubang Investment Co Ltd	1,392
27-May-19	C	MBK Partners—Woori Bank consortium	Lotte Card Co Ltd (79.83% stake)	Lotte Corporation	1,165
13-Dec-19	P	Dongguan Communications Investment Group Co Ltd; and Champion Property & Casualty Insurance Co Ltd	Happy Life Insurance Co Ltd (50.99% stake)	China Cinda Asset Management Co Ltd	1,075

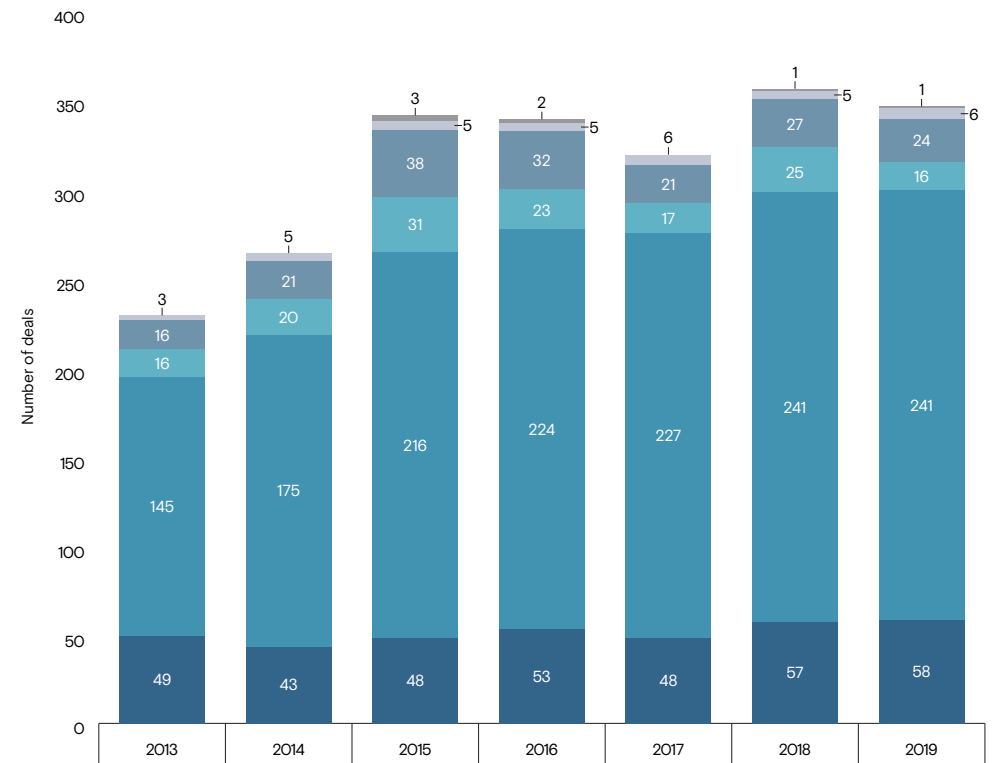
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

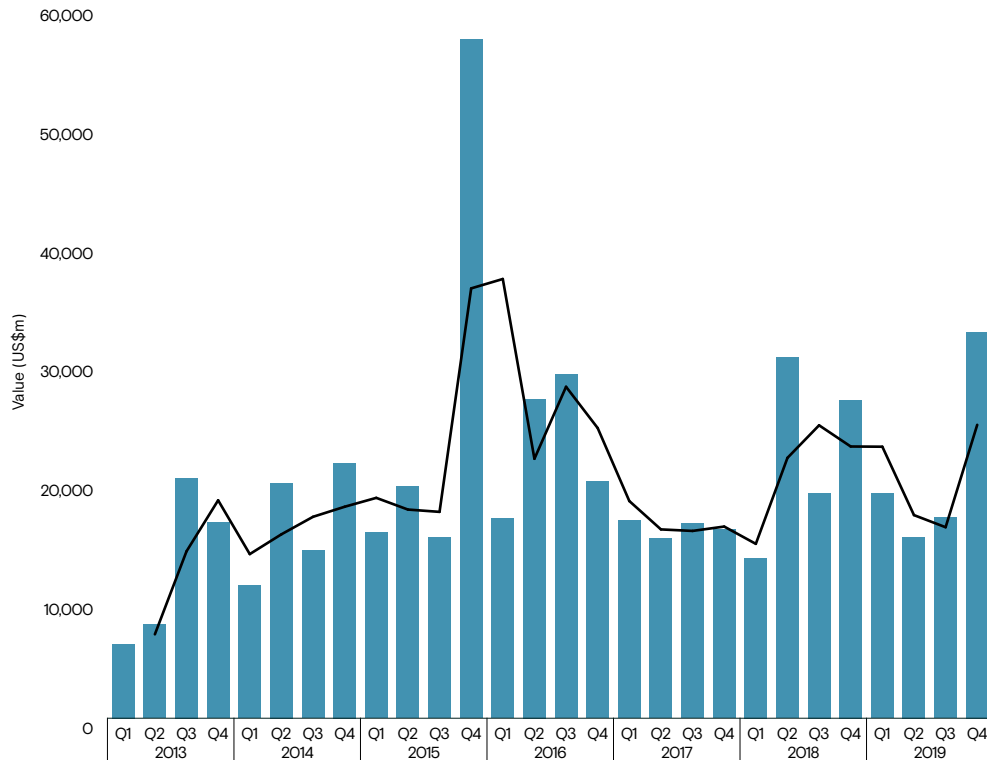
M&A split by deal size
Deal Count



- Value not disclosed
- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

Quarterly M&A activity Value

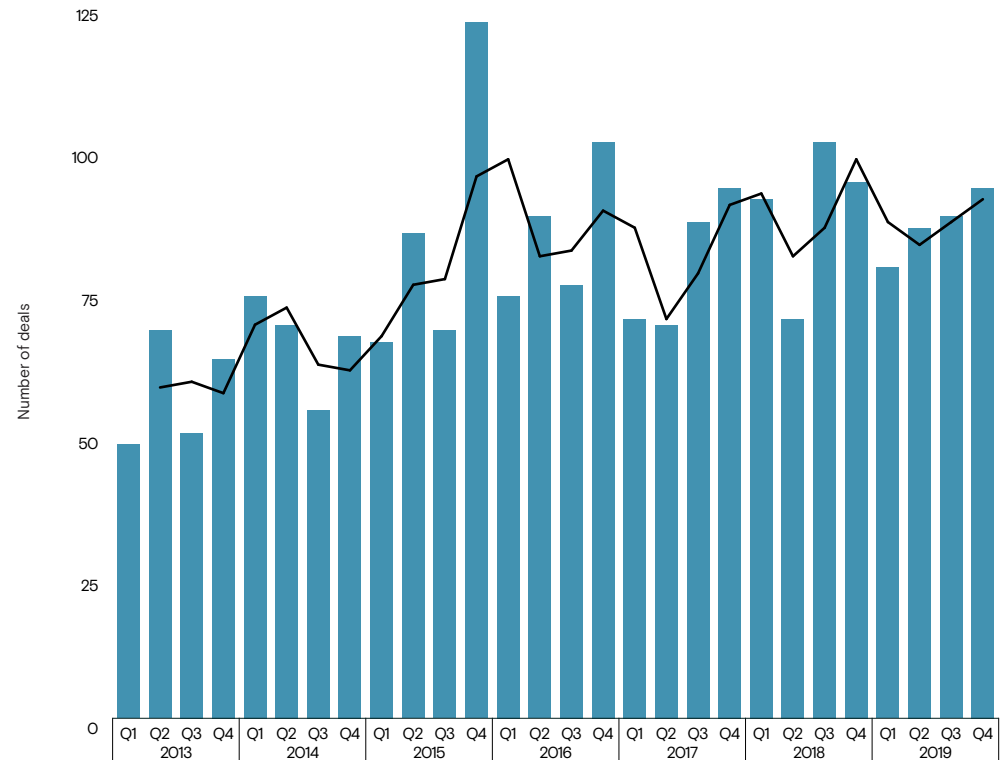
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Morgan Stanley	25,581	13
2	2	China International Capital	18,083	8
3	21	Mizuho Financial Group	16,680	5
4	6	Goldman Sachs & Co	14,640	10
5	14	Deloitte	12,036	11
6	4	JPMorgan	10,999	7
7	3	Citi	9,618	7
8	9	Credit Suisse	8,485	6
9	59	Asia Plus Group Holdings PCL	5,540	1
10	22	JM Financial	5,015	5

The financial advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sector: Financial Services.

Legal advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	2	White & Case	11,823	8
2	24	Debevoise & Plimpton	11,018	4
3	40	Skadden Arps Slate Meagher & Flom	9,864	3
4	4	Davis Polk & Wardwell	9,823	5
5	13	Baker McKenzie	9,611	4
6	19	Fangda Partners	9,077	4
7	9	King & Wood Mallesons	9,016	10
8	8	Clifford Chance	6,969	7
9	-	Conyers Dill & Pearman	6,672	1
10	17	Allen & Overy	6,635	8

The legal advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sector: Financial Services.

Financial advisors by deal count

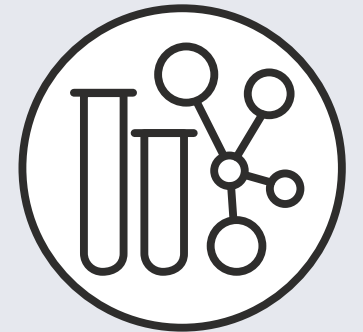
2019	2018	Company Name	Value (US\$m)	Number of Deals
1	2	Morgan Stanley	25,581	13
2	4	KPMG	1,654	13
3	14	PwC	2,103	12
4	8	Deloitte	12,036	11
5	1	Goldman Sachs & Co	14,640	10
6	9	China International Capital	18,083	8
7	5	JPMorgan	10,999	7
8	3	Citi	9,618	7
9	11	EY	1,899	7
10	6	Credit Suisse	8,485	6

Legal advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	2	AZB & Partners	5,984	19
2	25	Khaitan & Co	2,161	17
3	5	Shardul Amarchand Mangaldas & Co	4,992	14
4	9	Cyril Amarchand Mangaldas	4,578	12
5	4	Kim & Chang	4,249	11
6	6	King & Wood Mallesons	9,016	10
7	8	Nishimura & Asahi	5,237	9
8	27	White & Case	11,823	8
9	10	Allen & Overy	6,635	8
10	3	Herbert Smith Freehills	4,079	8

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on global M&A activity

Industrials, Manufacturing & Engineering



Industrials, Manufacturing & Engineering Overview

Deal value in APAC's industrials, manufacturing & engineering sector reached a 10-year high in 2019. Total value climbed to US\$139.7bn from US\$126.3bn in 2018, in spite of volume declining slightly to 898 deals from 973 the year before.

This sector is especially vulnerable to geopolitical and global trade uncertainty. Against this backdrop, companies turned to M&A to consolidate their domestic positions and expand into areas seen as long-term strategic priorities.

The sector's largest deal exemplified these themes, as Japan's third largest chemicals group Showa Denko agreed to a US\$9bn deal to acquire Hitachi Chemical, its larger domestic competitor. The deal gives Showa the scale to match its Chinese rivals and enhance its lithium-ion battery business, which analysts expect to generate strong growth as automotive manufacturers pivot toward electric vehicles.

A similar rationale underpinned the US\$3bn purchase of DuluxGroup, Australia's largest paint manufacturer, by Japan's Nippon Paint. The deal extends Nippon's reach into a key APAC market that has been growing faster than its domestic base. Other cash-rich Japanese companies are looking to diversify outside of their own economy, where flat growth and cheap capital have encouraged outbound deals.

Shipping deals in South Korea were another driver of activity. One of the largest transactions was Korea Development Bank's US\$4.6bn sale of Daewoo Shipbuilding & Marine Engineering to Hyundai Heavy Industries (HHI). Korea Development Bank had funded a rescue of Daewoo Shipbuilding in 2017 when the shipping industry suffered a downturn. The HHI-Daewoo merger will create a company controlling around one-fifth of the global market.

Another standout deal saw a consortium of HSG Heavy Industries and private equity firm Curious Partners acquire Sungdong Shipbuilding & Marine Engineering for US\$2.2bn. The rescue of the indebted shipbuilder (Sungdong had been placed in receivership in 2018) underscored the importance of scale in this space.

Intraregional megadeals are expected to remain a feature of the sector in 2020. Although the US-China trade dispute is seemingly de-escalating, there is still uncertainty in the market; firms will look for transactions that enable them to bolster their options in the region and explore business avenues with promising growth potential.

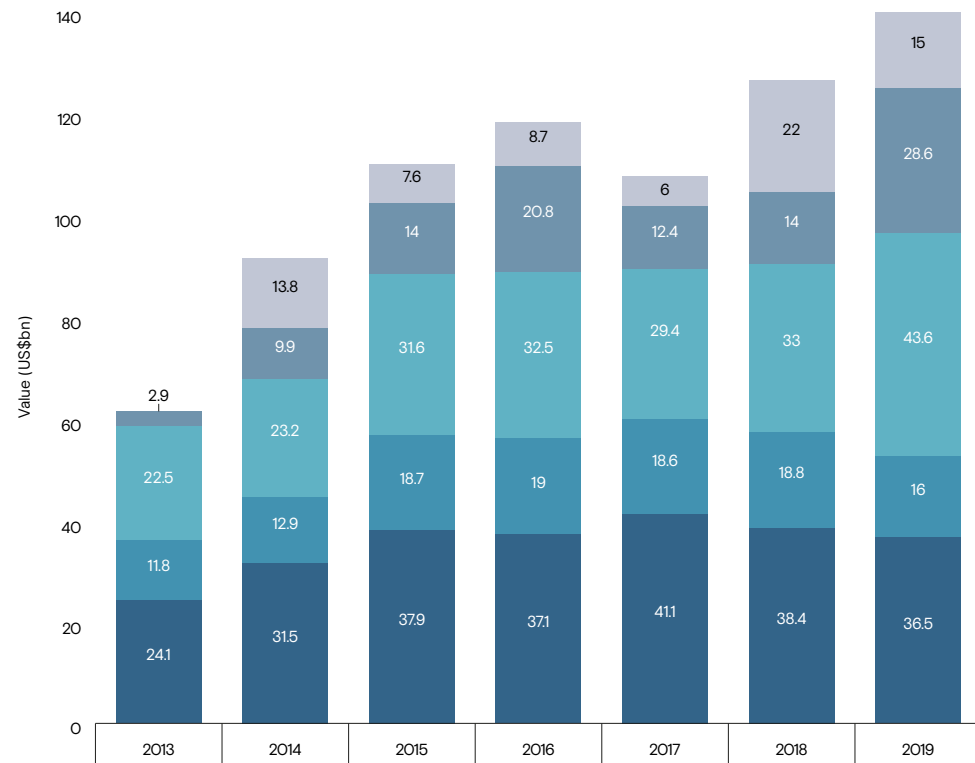
Top deals

Top 15 Announced Deals for Full Year Ending 31 December 2019—Asia-Pacific Targets Industrials, Manufacturing & Engineering Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
18-Dec-19	P	Showa Denko KK	Hitachi Chemical Co Ltd		9,027
8-Mar-19	C	ArcelorMittal SA; and Nippon Steel Corporation	Essar Steel India Ltd		6,006
8-Mar-19	P	Korea Shipbuilding & Offshore Engineering Co Ltd	Daewoo Shipbuilding & Marine Engineering Co Ltd (55.72% stake)	Korea Development Bank	4,570
2-Jan-19	C	CITIC Pacific Special Steel Group Co Ltd	Jiangyin Xingcheng Special Steel Works Co Ltd (86.5% stake)	CITIC Pacific Special Steel Investment Co Ltd	4,138
27-Mar-19	P	Shimge Pump Industry Group Co Ltd	Tianshan Aluminum Co Ltd of the 8th Division of Xinjiang Production and Construction Corps	An investor group led by Shihezi Jinlong Energy, Mining & Utilities Industry Chain Co Ltd	4,024
17-Apr-19	C	Nippon Paint Holdings Co Ltd	DuluxGroup Limited		3,019
5-Sep-19	P	JSW Steel Ltd	Bhushan Power & Steel Limited		2,738
16-Dec-19	P	Macquarie Group Limited	DaeSung Industrial Gases Co Ltd	MBK Partners Inc	2,565
14-Jun-19	P	Danhua Chemical Technology Co Ltd	Jiangsu Sailboat Petrochemical Co Ltd	BOC Financial Asset Investment Co Ltd; CCB Financial Asset Investment Co Ltd; Shenghong Petrochemical Group Co Ltd; and Lianyungang Bohong Industrial Co Ltd	2,548
29-Nov-19	P	Sanyo Chemical Industries Ltd	Nippon Shokubai Co Ltd		2,535
12-Apr-19	P	FAW Car Co Ltd	FAW Jiefang Industrials & Chemicals Co Ltd	China FAW Co Ltd	2,428
31-Dec-19	P	HSG Heavy Industries Consortium	Sungdong Shipbuilding & Marine Engineering Co Ltd		2,236
26-Mar-19	P	Zhefu Holding Group Co Ltd	Hangzhou Fuyang Shen-neng Solid Waste Recycling Co Ltd (40% stake); and Zhejiang Shenlian Environmental Protection Group Co Ltd	An investor group led by Tonglu Yuantong Industrial Co Ltd	2,160
4-Dec-19	P	Qingdao Wudaokou New Energy, Mining & Utilities Automobile Industry Fund Enterprise LP	Chery Automobile Co Ltd (18.52% stake); and Chery Holding Group Co Ltd (30.99% stake)		2,048
10-Sep-19	P	Zhefu Holding Group Co Ltd	Hangzhou Fuyang Shen-neng Solid Waste Recycling Co Ltd (40% stake); and Zhejiang Shenlian Environmental Protection Group Co Ltd	Hu Xianchun (Private investor); Tonglu Yuantong Industrial Co Ltd; Zhejiang Shenlian Investment Management Co Ltd; Pingtan Fengshi Hengda Investment Management Partnership LP; and Ningbo Fengneng Investment Management Partnership LP	2,039

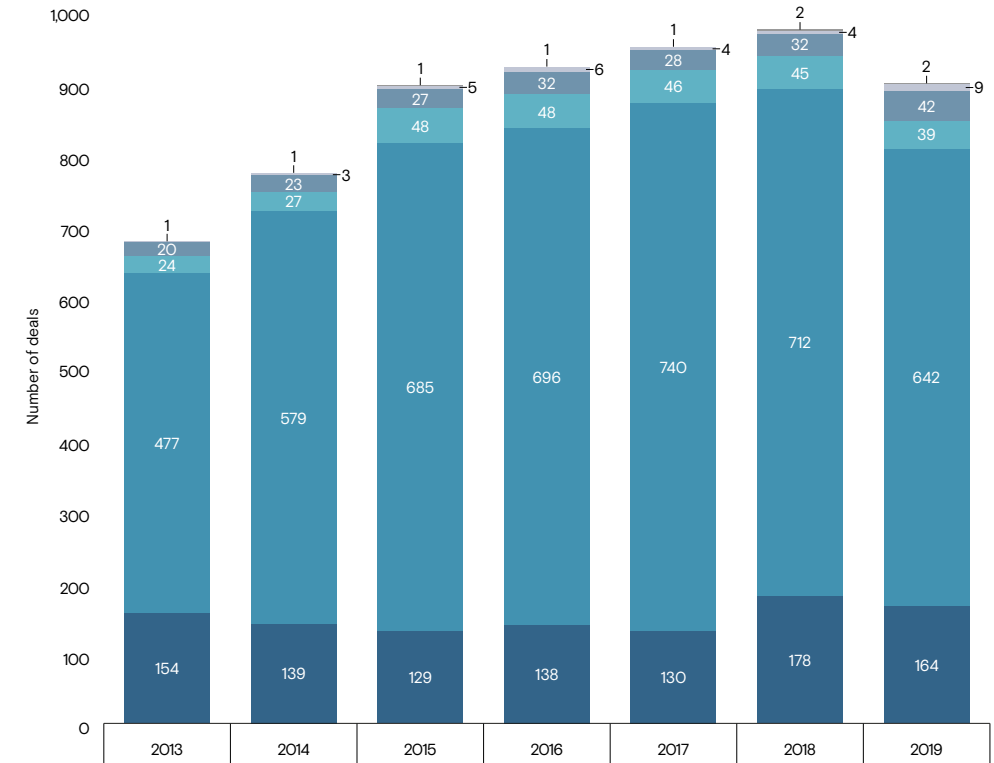
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

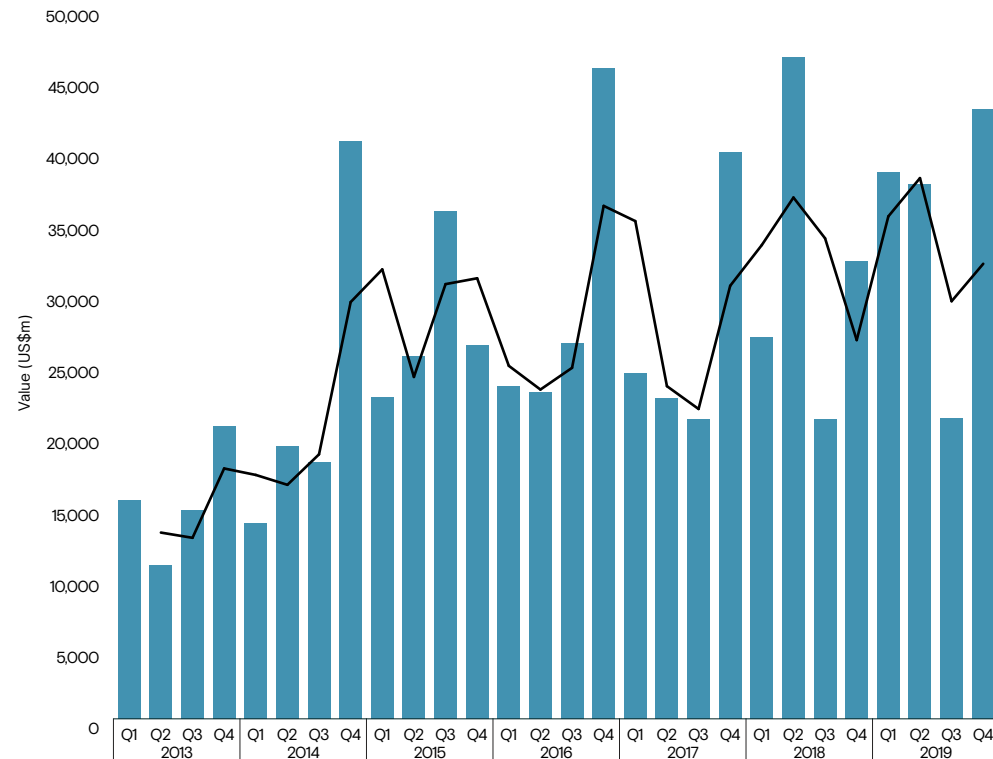
M&A split by deal size
Deal Count



- Value not disclosed
- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

Quarterly M&A activity Value

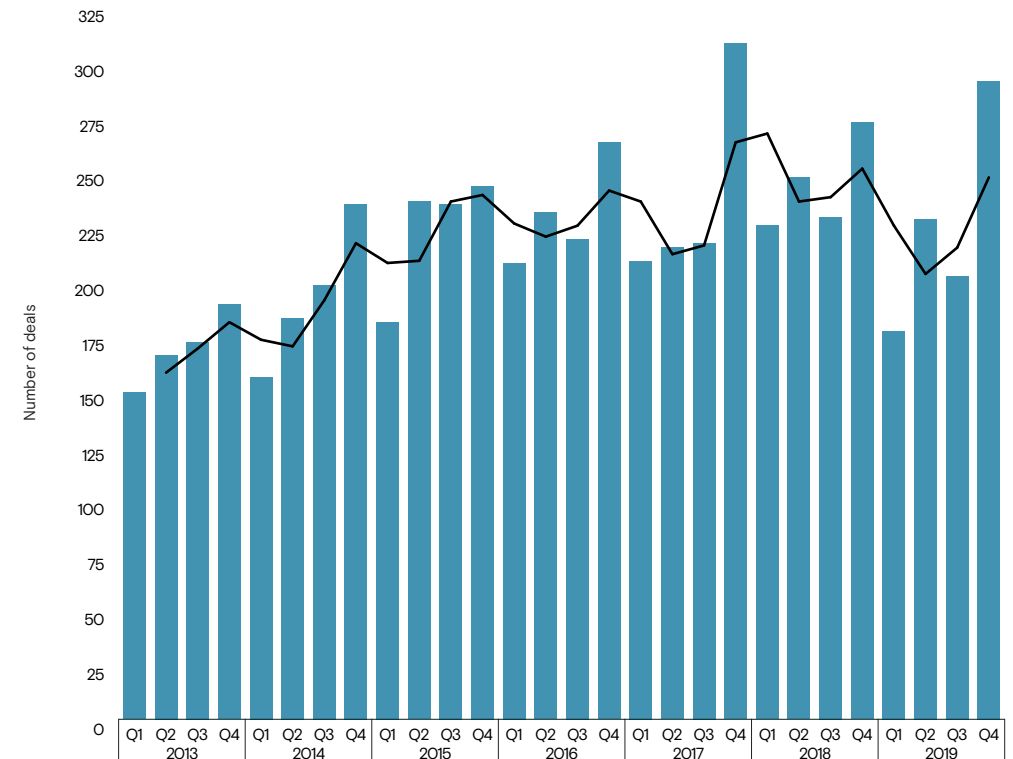
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs & Co	26,922	17
2	14	Bank of America	17,515	10
3	5	Deloitte	16,658	38
4	10	CITIC Securities	15,778	24
5	29	Nomura Holdings	13,527	23
6	9	Mizuho Financial Group	13,099	16
7	30	PwC	13,035	42
8	25	Huatai Securities	11,255	16
9	3	Morgan Stanley	9,992	15
10	18	Citi	6,400	9

Financial advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	PwC	13,035	42
2	1	Deloitte	16,658	38
3	7	CITIC Securities	15,778	24
4	11	Nomura Holdings	13,527	23
5	2	KPMG	1,752	19
6	6	Goldman Sachs & Co	26,922	17
7	5	Mizuho Financial Group	13,099	16
8	10	Huatai Securities	11,255	16
9	4	EY	2,281	16
10	9	Morgan Stanley	9,992	15

The financial advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the following sectors: Automotive; Chemicals & Materials; Industrials—electronics, automation, and products and services; and Manufacturing—other.

Legal advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	10	Nishimura & Asahi	21,817	23
2	27	King & Wood Mallesons	19,817	32
3	2	Kim & Chang	16,269	25
4	15	Mori Hamada & Matsumoto	11,949	18
5	6	Kirkland & Ellis	11,401	6
6	52	Davis Polk & Wardwell	10,369	6
7	7	Shardul Amarchand Mangaldas & Co	10,051	14
8	38	Zhong Lun Law Firm	9,303	25
9	289	Chiomenti	9,027	2
10	-	STW & Partners	9,027	1

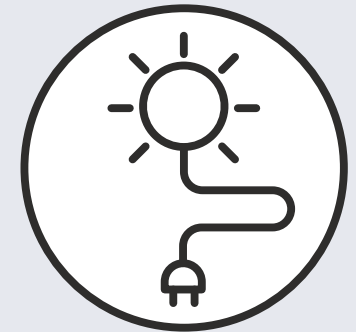
Legal advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	5	King & Wood Mallesons	19,817	32
2	2	Kim & Chang	16,269	25
3	18	Zhong Lun Law Firm	9,303	25
4	1	Nishimura & Asahi	21,817	23
5	4	Mori Hamada & Matsumoto	11,949	18
6	8	AllBright Law Offices	7,036	18
7	19	Allen & Overy	4,268	16
8	3	Baker McKenzie	3,309	15
9	16	Khaitan & Co	3,165	15
10	6	Shardul Amarchand Mangaldas & Co	10,051	14

The legal advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the following sectors: Automotive; Chemicals & Materials; Industrials—electronics, automation, and products and services; and Manufacturing—other.

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Energy, Mining, Oil & Gas



Energy, Mining, Oil & Gas

Overview

Deal value in the energy, mining, oil & gas sector fell by more than 25% in 2019 to its lowest level in a decade. Value dropped to US\$64.6bn from US\$88.6bn in 2018, despite volume falling only slightly to 378 deals from 385 the year before.

Trade tensions, volatile oil and base-metal prices, rising costs and increased public concern about climate change have all contributed to a difficult backdrop for companies in this space.

The sector's two largest transactions involved restructurings and shareholder reorganizations. Chinese energy company ENN Group moved its stake in ENN Energy, Mining & Utilities Holdings Limited to ENN Ecological Holdings in a US\$3.7bn deal. Hanergy Thin Film Power Group, the Chinese solar equipment business that was suspended from the Hong Kong stock exchange after its share price almost halved, was taken private by Beijing parent Hanergy Mobile Energy in a US\$6.8bn deal.

Meanwhile, China Huaneng Group, Chongqing and JA Solar undertook similar large internal M&A projects and reorganizations in the renewables and hydropower industries.

Oil & gas deals featured among the top 15 transactions in the sector in 2019. US oil company ConocoPhillips exited its northern Australia business in a US\$1.5bn sale to domestic player Santos. Like other oil majors, ConocoPhillips has refocused on its core

markets, in this case US shale, and sold off assets in other geographies. For Santos, the deal expanded its output by 25%.

Korean conglomerate HHI sold a 17% stake in Hyundai Oilbank to Saudi Aramco for US\$1.2bn. The deal aligns with the Saudi oil group's plans to develop a global portfolio of downstream assets. In a similar transaction, the Adani family, one of the wealthiest in India, sold a 37.4% stake in downstream business Adani Gas to French oil major Total for US\$868m.

Geopolitical uncertainty and price volatility are likely to remain features of the market and could inhibit aggressive, expansive M&A activity. But the focus on cost reduction, outsourcing and maximizing return on capital will keep dealmaking ticking over. Demand for commodities such as lithium, cobalt and nickel could spark deals as producers turn to M&A to adjust their asset portfolios.

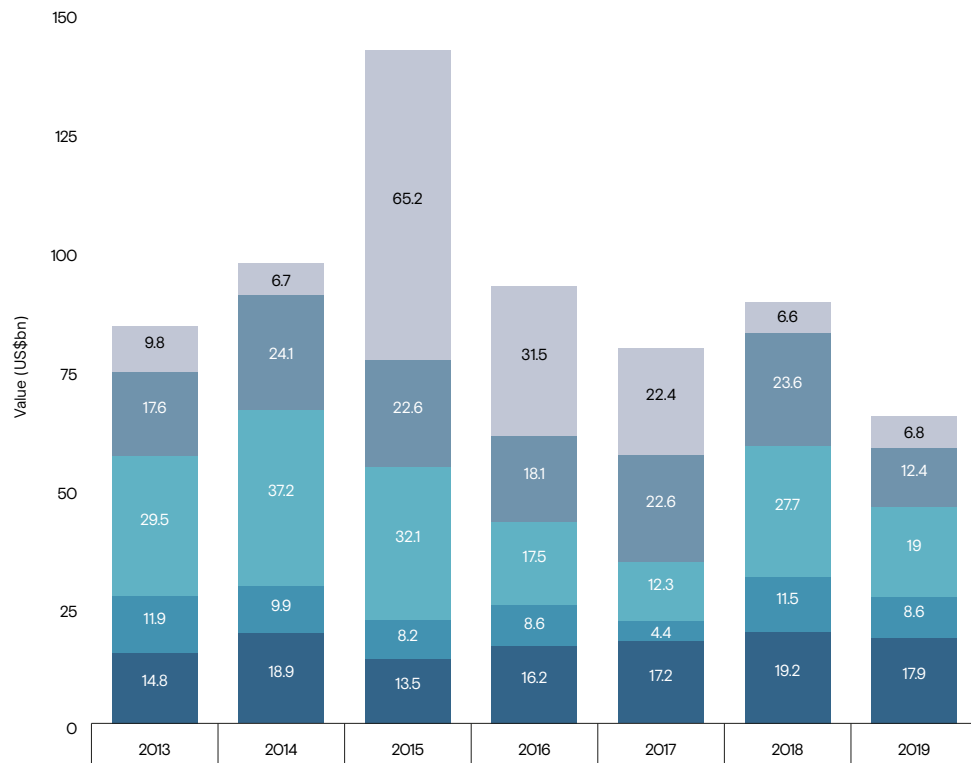
Top deals

Top 15 Announced Deals for Full Year Ending 31 December 2019—Asia-Pacific Targets Energy, Mining, Oil & Gas Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
26-Feb-19	C	Hanergy Mobile Energy, Mining & Utilities Holding Group Limited	Hanergy Thin Film Power Group Limited (32.49% stake)		6,820
21-Nov-19	P	ENN Ecological Holdings Co Ltd	ENN Energy, Mining & Utilities Holdings Limited (32.8% stake)	ENN Group International Investment Ltd	3,674
10-Dec-19	P	An investor group led by China Life Insurance Company Limited	Qinghai Huanghe Upstream Hydropower Development Co Ltd (34.97% stake)		3,439
28-Mar-19	C	China Power International Holding Limited	China Power Clean Energy, Mining & Utilities Development Co Ltd (73.58% stake)		2,863
11-Mar-19	C	India Infrastructure Trust	Pipeline Infrastructure Pvt Ltd	Reliance Industries Holding Pvt Ltd	2,438
21-Mar-19	C	PTT Exploration and Production PCL	Murphy Sabah Oil Co Ltd; and Murphy Sarawak Oil Company Ltd	Murphy Oil Corporation	2,135
3-Oct-19	P	China Huaneng Group Co Ltd	Huaneng Renewables Corporation Limited (47.29% stake)		2,020
21-Jan-19	C	JA Solar Technology Co Ltd	JA Solar Holdings Co Ltd	An investor group led by Baofang Jin (Private investor)	2,007
15-Nov-19	P	Synergy Grid & Development Philippines Inc	OneTaipan Holdings Inc (67% stake); and Pacifica21 Holdings Inc (67% stake)	Henry Sy (Private investor); and Robert G Coyiuto (Private investor)	1,615
13-Oct-19	P	Santos Ltd	ConocoPhillips Company (Northern Australia business)	ConocoPhillips Company	1,465
24-Sep-19	P	Chongqing Three Gorges Water Conservancy and Electric Power Co Ltd	Chongqing United Energy, Mining & Utilities Co Ltd (88.55% stake)	An investor group led by Chongqing Xinyu Investment Group Co Ltd	1,324
15-Apr-19	C	Saudi Arabian Oil Co	Hyundai Oilbank Co Ltd (17% stake)	Hyundai Heavy Industries Holdings Co Ltd	1,213
14-Oct-19	C	Total SA	Adani Gas Limited (37.4% stake)	Adani Family	868
16-Dec-19	C	Northern Star Resources Ltd	Kalgoorlie Consolidated Gold Mines Pty Ltd (50% stake)	Newmont Goldcorp Corporation	775
1-Aug-19	P	China National Offshore Oil Corporation Ltd	China United Coalbed Methane Co Ltd	China National Offshore Oil Corporation	773

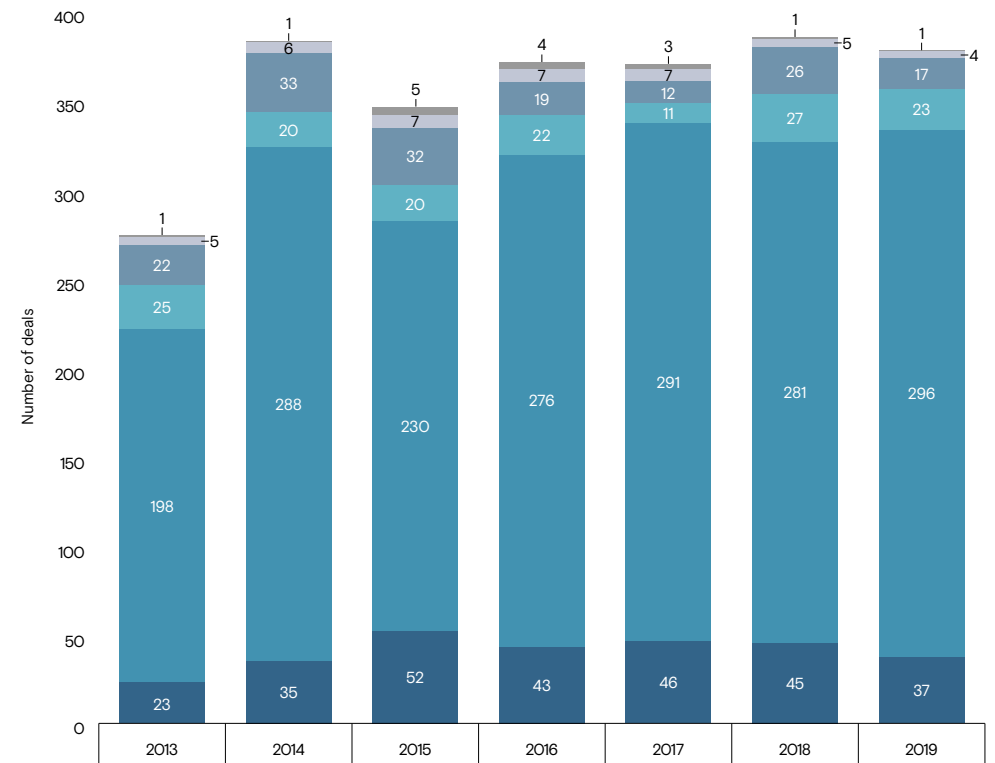
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

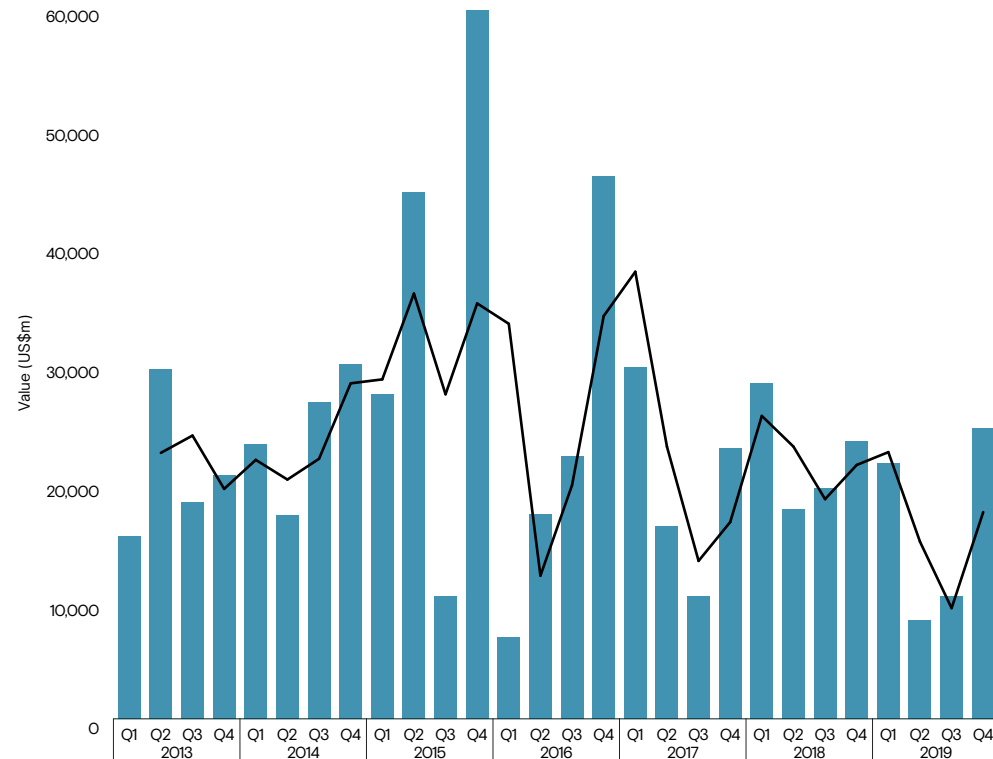
M&A split by deal size
Deal Count



- Value not disclosed
- US\$5m - US\$250m
- US\$251m - US\$500m
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Quarterly M&A activity Value

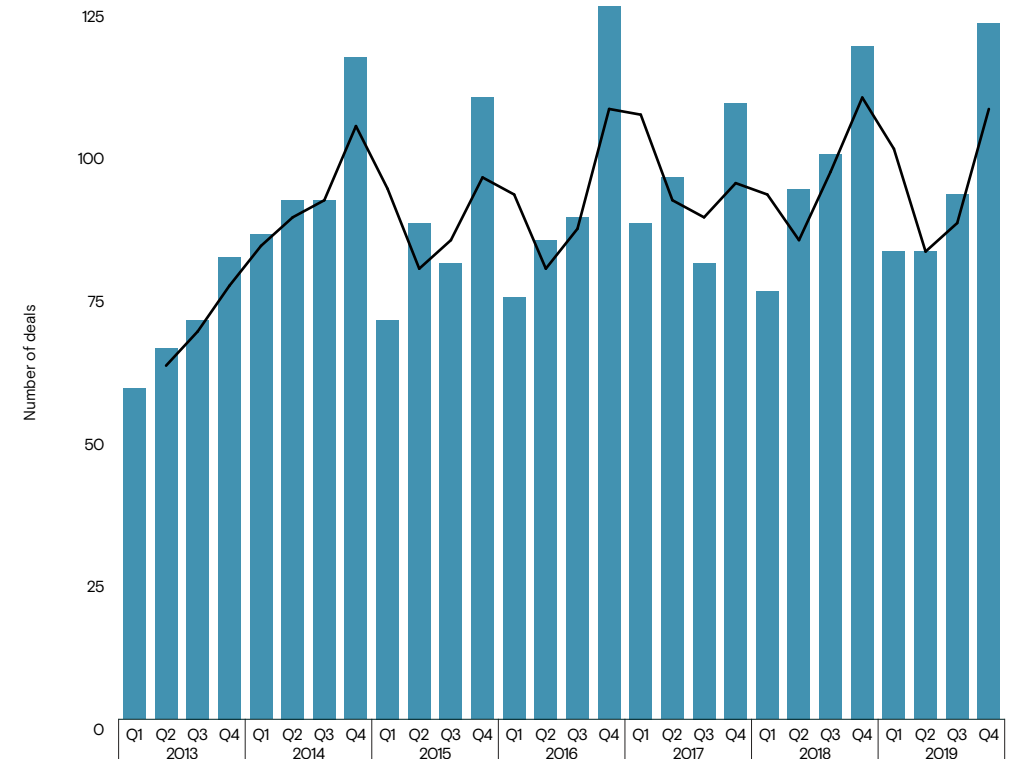
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	4	Bank of America	24,387	10
2	2	Goldman Sachs & Co	14,446	6
3	21	Credit Suisse	13,819	6
4	1	Citi	13,579	10
5	25	Evercore	10,234	2
6=	-	Intrepid Partners	10,188	1
6=	-	Wells Fargo Securities	10,188	1
8	22	CITIC Securities	8,706	6
9	6	Lazard	8,421	6
10	-	BaoQiao Partners Capital	6,843	2

The financial advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sector: Energy, Mining & Utilities.

Legal advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	44	White & Case	22,128	13
2	13	Allen & Overy	15,246	8
3	11	Shearman & Sterling	10,943	5
4	72	Cleary Gottlieb Steen & Hamilton	10,513	3
5	17	Clifford Chance	10,350	12
6=	14	Baker Botts	10,188	3
6=	129	Vinson & Elkins	10,188	3
8	-	Cravath, Swaine & Moore	10,188	1
9	4	Linklaters	8,356	8
10	2	Herbert Smith Freehills	8,228	20

The legal advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sector: Energy, Mining & Utilities.

Financial advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	Macquarie Group	5,943	13
2	19	PwC	603	11
3	6	Bank of America	24,387	10
4	2	Citi	13,579	10
5	9	EY	5,165	9
6	8	JPMorgan	4,011	8
7	11	Morgan Stanley	2,969	8
8	1	Rothschild & Co	2,016	7
9	4	KPMG	912	7
10	5	Goldman Sachs & Co	14,446	6

Legal advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Herbert Smith Freehills	8,228	20
2	2	King & Wood Mallesons	4,422	16
3	7	DLA Piper	2,678	16
4	3	Allens	4,858	14
5	14	White & Case	22,128	13
6	9	Clifford Chance	10,350	12
7	11	AZB & Partners	5,058	12
8	33	Shardul Amarchand Mangaldas & Co	4,673	10
9	5	Ashurst	2,523	10
10	20	Cyril Amarchand Mangaldas	3,954	9

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Consumer



Consumer Overview

Despite an 11% drop in value, 2019 was nonetheless a good year historically for consumer dealmaking in APAC. Value fell to US\$65.5bn from US\$73.4bn in 2018, but was still the sector's fourth-highest annual total deal value of the last decade. Total volume was down—to 411 deals from 518 in 2018—but compared favorably to previous years.

A combination of foreign investors reorganizing their APAC portfolios and domestic players expanding sustained regional activity.

The year's largest consumer deal saw Japan's Asahi pay US\$11.3bn for Australian brewer Carlton & United Breweries, a subsidiary of multinational Anheuser-Busch InBev. Japan's aging population, low economic growth and surplus of cheap capital owing to low interest rates have encouraged Japanese corporates to acquire assets in markets offering organic growth and value for money. Analysts expect more Japanese investment into Australia, reflecting its attractive growth prospects and forex dynamics.

Similar investment from China into Australia have also supported activity. One standout deal was the US\$925m acquisition of infant formula maker Bellamy's by Chinese state-backed dairy business China Mengniu Dairy.

Large European consumer groups have taken opportunities to offload APAC assets. French supermarket group Carrefour, which is currently encumbered with high levels of

debt, sold its China business to Chinese electronics retailer Suning.com for US\$1.4bn. Carrefour opted to sell in the face of mounting competition from China's large digital retailers. Suning.com plans to leverage its digital expertise to drive revenues at Carrefour's 210 Chinese outlets.

Belgian chocolatier Godiva sold its portfolio of APAC assets to South Korean PE group MBK Partners for US\$1bn. Godiva is controlled by Istanbul-based conglomerate Yildiz, which sold the assets after the fall in the Turkish lira left it exposed to forex-denominated borrowings.

In another PE deal, US firm KKR acquired a portfolio of Campbell Soup Company's international assets for US\$2.2bn. The deal includes Arnott's, the iconic Australian biscuit maker, and Campbell's simple meals operations in Australia, Malaysia, Hong Kong and Japan. Campbell sold the assets as part of plans to reduce debt and refocus its portfolio.

Moderated economic growth and trade wars could see other western multinationals rejig their Asian portfolios. This will create opportunities for PE buyers to step in and buy non-core assets using their large stores of dry power. Intra-Asian consumer deals are likewise expected to continue coming to market.

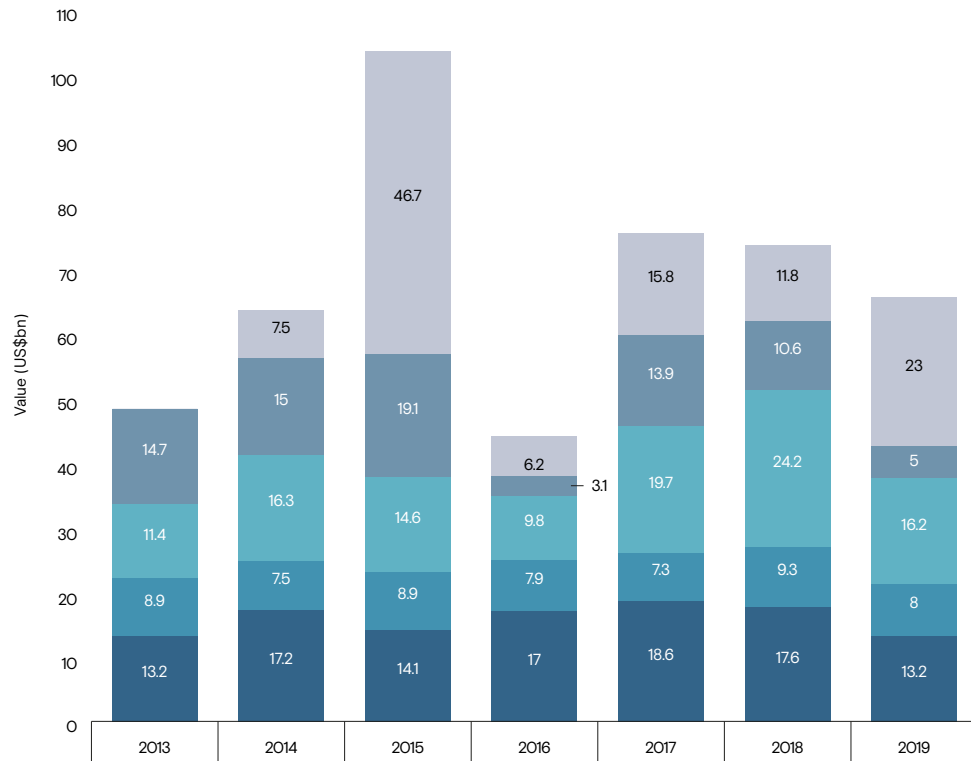
Top deals

Top 15 Announced Deals for Full Year Ending 31 December 2019—Asia-Pacific Targets Consumer Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
19-Jul-19	P	Asahi Group Holdings Ltd	CUB Pty Ltd	Anheuser-Busch InBev NV	11,288
3-Dec-19	P	Zhuhai Mingjun Investment Partners LP	Gree Electric Appliances Inc of Zhuhai (15% stake)	Zhuhai Gree Group Co Ltd	5,908
26-Jan-19	C	Henan Shuanghui Investment and Development Co Ltd	Henan Luohe City Shuanghui Industrial Group Co Ltd	Rotary Vortex Limited	5,845
24-Jan-19	P	Easyhome New Retail Group Co Ltd	Beijing Easyhome New Retail Chain Group Co Ltd	An investor group led by Beijing Easyhome Investment Holding Group Co Ltd	5,041
2-Aug-19	C	Kohlberg Kravis Roberts & Co LP	Campbell Soup Company (Certain international operations)	Campbell Soup Company	2,200
27-Dec-19	P	Netmarble Corporation	Woongjin Coway Co Ltd (25.08% stake)	Woongjin ThinkBig Co Ltd	1,499
23-Jun-19	C	Suning.com Co Ltd	Carrefour China Holdings NV (80% stake)	Carrefour SA	1,416
5-Apr-19	C	AP Eagers Limited	Industrials & Chemicals Holdings Group Limited (71.16% stake)		1,323
27-Nov-19	P	COFCO Corporation	China Agri-Industries Holdings Limited (39.5% stake)		1,121
26-Jul-19	C	Central Retail Corporation Limited	Robinson Public Company Limited (44.57% stake)		1,101
20-Feb-19	C	MBK Partners Inc	Godiva Belgium BVBA (Retail and distribution operations of Asia-Pacific assets)	Godiva Belgium BVBA	1,000
18-Nov-19	C	The Estee Lauder Companies Inc	Have & Be Co Ltd (66.66% stake)		993
16-Sep-19	C	China Mengniu Dairy Company Limited	Bellamy's Australia Limited (97.1% stake)		925
15-May-19	P	Tata Global Beverages Limited	Tata Chemicals Ltd (Consumer products business)	Tata Chemicals Ltd	824
11-Aug-19	C	Brilliant Lights International Holding Pte Ltd	NVC Lighting Holding Limited (China lighting business)	NVC International Holdings Limited	787

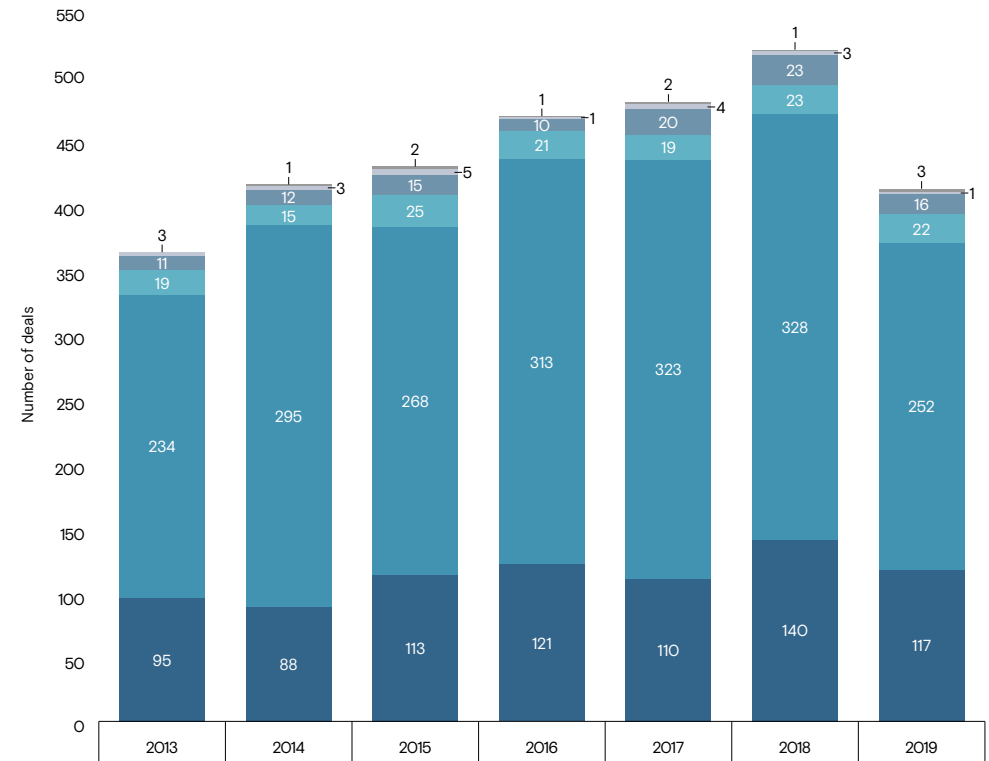
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

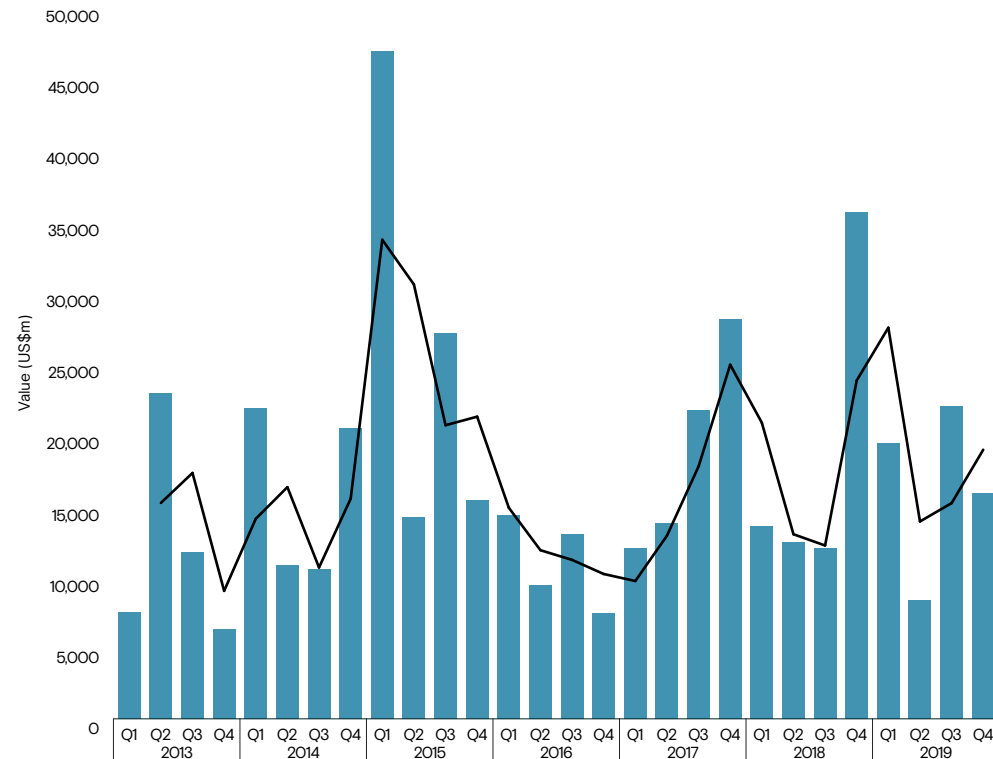
M&A split by deal size
Deal Count



- Value not disclosed
- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

Quarterly M&A activity Value

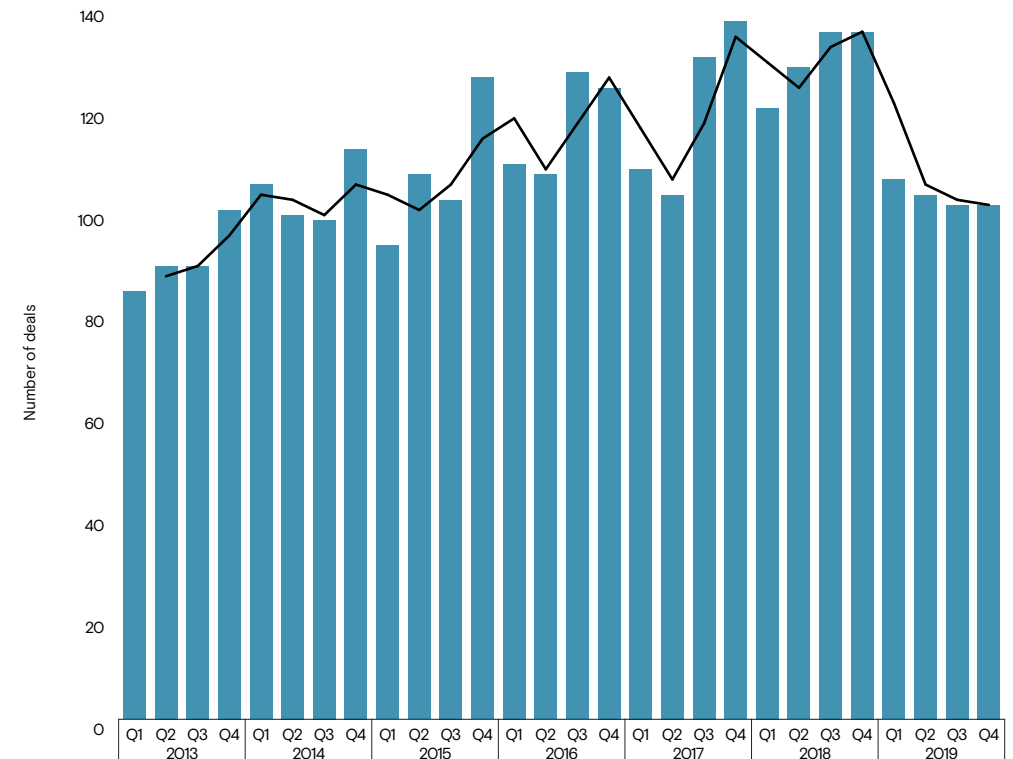
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	83	Huatai Securities	18,337	5
2	67	Lazard	13,544	7
3	3	Nomura Holdings	13,528	7
4	32	Rothschild & Co	11,790	5
5	17	CITIC Securities	10,886	2
6	14	HSBC	8,446	4
7	19	China International Capital	7,574	6
8	-	Guosen Securities	5,908	1
9	1	Goldman Sachs & Co	5,692	6
10=	43	China Securities	5,041	1
10=	-	Tianfeng Securities	5,041	1

The financial advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sector: Consumer—retail, food and other.

Legal advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Gilbert + Tobin	13,927	6
2	4	Freshfields Bruckhaus Deringer	13,326	5
3	7	Allen & Overy	12,136	4
4	186	Johnson Winter & Slattery	11,467	6
5	-	Tian Yuan Law Firm	6,291	3
6	76	Paul Hastings	5,966	3
7	117	Commerce and Finance Law Offices	5,845	1
8	20	Haiwen & Partners	5,558	3
9	3	Allens	4,993	9
10	22	Kim & Chang	4,049	13

The legal advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sector: Consumer—retail, food and other.

Financial advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	PwC	3,190	23
2	1	Deloitte	4,061	19
3	4	KPMG	2,403	18
4	6	EY	1,654	9
5	13	Morgan Stanley	3,952	8
6	32	Lazard	13,544	7
7	2	Nomura Holdings	13,528	7
8	17	China International Capital	7,574	6
9	5	Goldman Sachs & Co	5,692	6
10	10	UBS Investment Bank	2,620	6

Legal advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	37	Khaitan & Co	1,106	14
2	1	Kim & Chang	4,049	13
3	2	King & Wood Mallesons	3,347	11
4	23	DLA Piper	761	10
5	24	Allens	4,993	9
6	28	Bae Kim & Lee	1,837	9
7	16	Cyril Amarchand Mangaldas	829	9
8	15	Shardul Amarchand Mangaldas & Co	249	9
9	12	Clifford Chance	2,198	8
10	22	Yulchon	2,099	8

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Technology, Media & Telecom



Technology, Media & Telecom Overview

Technology, media & telecom deal value in APAC nearly halved in 2019, falling to US\$88.6bn from US\$162.6bn in 2018, as the market cooled following a frenetic period for the sector. In each of the other years since 2015, APAC TMT deal value has exceeded US\$110bn. Volume fell to 679 deals in 2019 from 818 the year before.

The sector's largest transaction of 2019 saw Japanese telecoms group SoftBank announce a US\$4.2bn deal to increase its stake in Yahoo Japan, subsequently renamed Z Holdings. The deal came as telecoms players in Japan came under government pressure to reduce carrier fees, in addition to facing more competition from entrants like Rakuten. The deal helped build scale and accelerate growth across joint projects between the two companies, such as QR code payment app PayPay. Later in the year Softbank and Naver, the South Korean technical industrial company, announced that their respective subsidiaries Z Holdings and Line, the Tokyo-based mobile messaging app, will merge.

As some of the heat in the market dissipated and high valuations in the sector moderated, private equity managers took the opportunity to deploy capital. SoftBank Group Corp, the investment arm of the eponymous telecoms business and owner of assets like Uber and WeWork, continued its strong deployment pace with investments of around US\$1.5bn in both Chehaoduo Used Automobile Agency and GrabTaxi.

Brookfield, the Canadian alternative capital manager, led the consortium that backed India's Tower Infrastructure Trust for US\$3.7bn.

The asset manager also joined forces with listed investment vehicle Infratil to acquire Vodafone's New Zealand business for US\$2.2bn.

China's troika of tech giants—Tencent, Alibaba and Baidu—were less active on the deal front, with only Alibaba registering a top-15 transaction. It acquired Kaola.com, an ecommerce business selling imported consumer products into China, for US\$2bn from rival Chinese tech group NetEase.

China's slowing economy and the portfolio management demands on large tech investors mean markets are likely to see a cautious start to TMT dealmaking this year. In the long term, however, China is on course to become the largest ecommerce market in the world. The region's tech giants, including Samsung, Alibaba and Tencent, as well as rapidly growing businesses like social ecommerce platform Pinduoduo, which raised US\$1.9bn in a US IPO in 2018, will ensure that APAC remains a vibrant and strategically critical market for TMT dealmaking in 2020 and beyond.

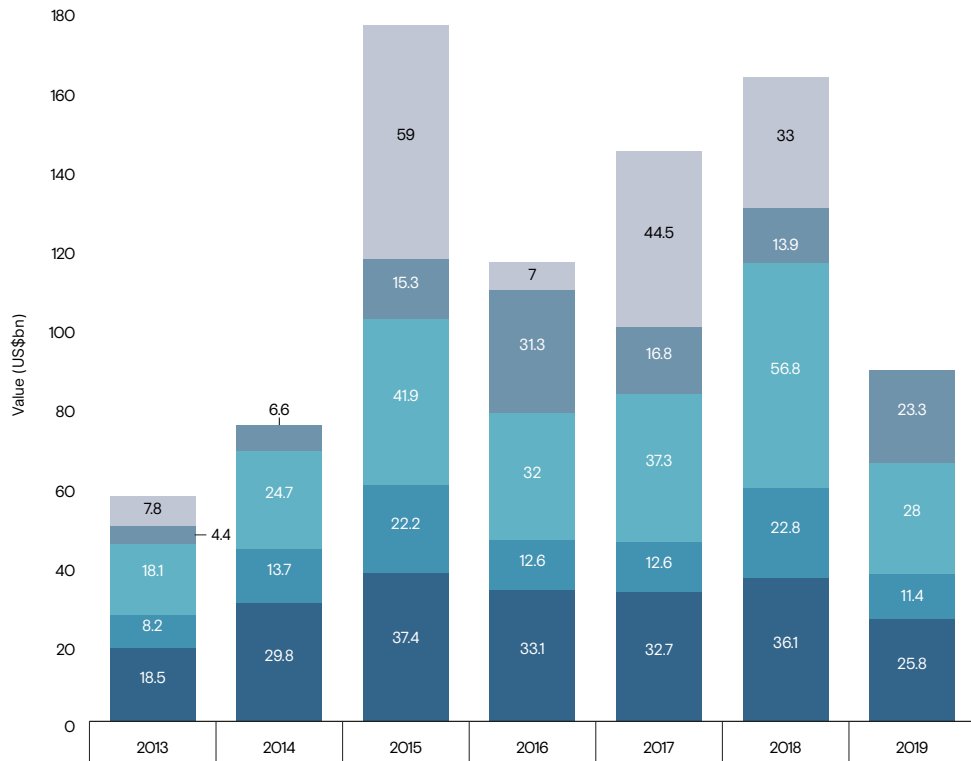
Top deals

Top 15 Announced Deals for Full Year Ending 31 December 2019—Asia-Pacific Targets Technology, Media & Telecom Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
8-May-19	C	SoftBank Corp.	Z Holdings Corporation (31.75% stake)		4,154
13-Dec-19	P	Delivery Hero SE	Woowa Brothers Corp.	Goldman Sachs & Co LLC; Altos Ventures; GIC Private Limited; Sequoia Capital China; and Hillhouse Capital Management Ltd	4,015
12-Sep-19	C	Z Holdings Corporation	ZOZO Inc (50.1% stake)		3,755
19-Jul-19	P	A consortium led by Brookfield Infrastructure Partners LP	Tower Infrastructure Trust	Reliance Industrial Investments and Holdings Limited	3,656
23-Dec-19	P	Consortium for Line Corp	LINE Corporation (27.38% stake)		3,230
3-Jun-19	P	Unigroup Guoxin Microelectronics Co Ltd	Beijing Unigroup Liansheng Technology Co Ltd	Tibet Unigroup Shencal Investment Co Ltd; Tibet Zijin Haikuo Technology Development Co Ltd; Tibet Zijin Haiyue Electronic Technology Co Ltd; Hongfeng Capital Investment Management Co Ltd; and Ningbo Meishan Bonded Port Area Xinhua Equity Investment Management Co Ltd	2,302
13-May-19	C	Infratil Limited; Brookfield Asset Management Inc	Vodafone New Zealand Ltd	Vodafone Group Plc	2,245
5-Nov-19	C	FUJIFILM Holdings Corporation	Fuji Xerox Co Ltd (25% stake); and Xerox International Partners (51% stake)	Xerox Corporation	2,223
1-Jul-19	P	Applied Materials, Inc	Kokusai Electric Corporation	Kohlberg Kravis Roberts & Co LP	2,200
5-Sep-19	P	Alibaba Group Holding Co Ltd	kaola.com	NetEase Inc	2,000
28-Feb-19	C	SoftBank Group Corp	Chehaoduo Used Car Agency (Beijing) Co Ltd		1,500
6-Mar-19	C	SoftBank Group Corp	GrabTaxi Pte Ltd		1,460
5-Mar-19	C	YY Inc	Bigo Inc (68.3% stake)		1,453
26-Apr-19	C	Ctrip.com International Ltd	MakeMyTrip Limited	Naspers Limited	1,395
14-Feb-19	C	LG Uplus Corp	LG HelloVision Corp. (50% stake)	CJ ENM Co Ltd	1,258

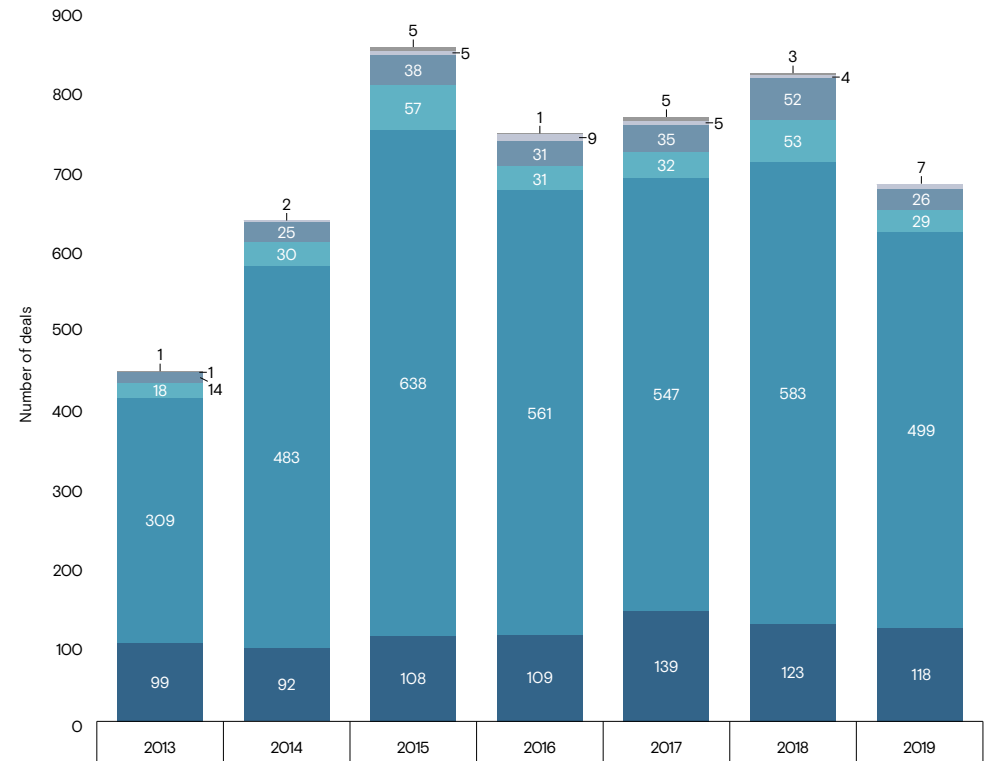
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

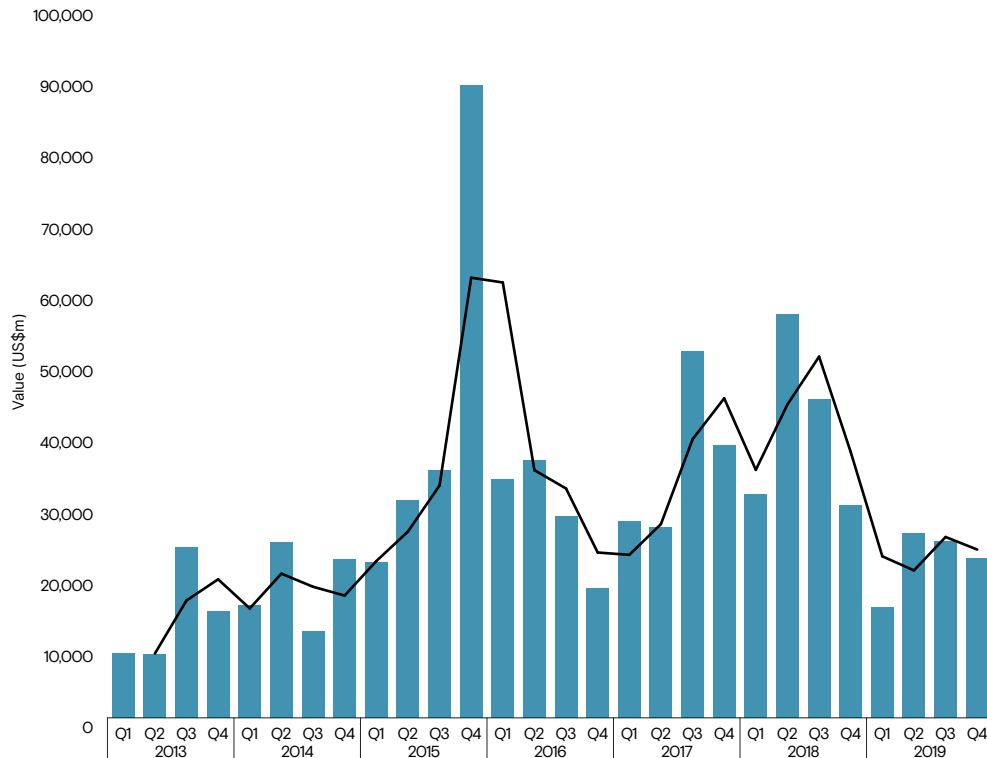
M&A split by deal size
Deal Count



- Value not disclosed
- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

Quarterly M&A activity Value

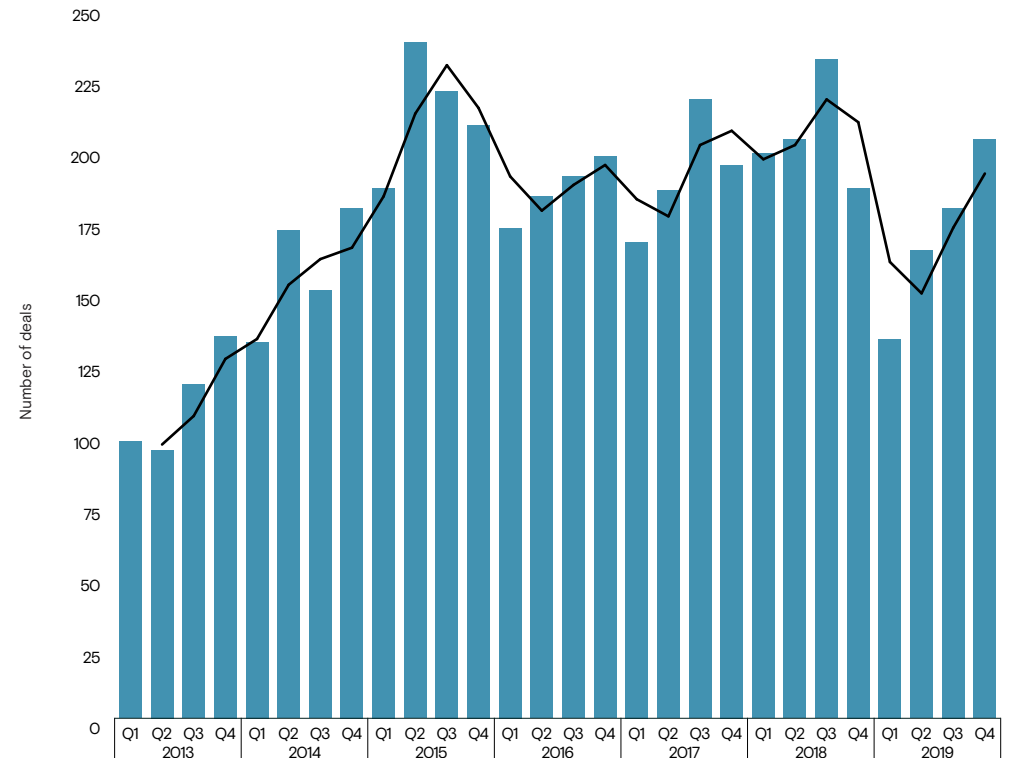
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	Morgan Stanley	20,801	15
2	1	Goldman Sachs & Co	16,125	12
3	2	JPMorgan	10,040	9
4	6	Mizuho Financial Group	8,965	7
5	19	Nomura Holdings	8,536	7
6	12	Bank of America	7,858	5
7	7	Sumitomo Mitsui Financial Group	6,496	6
8	4	Deutsche Bank	5,731	4
9	13	Barclays	4,469	5
10	31	Jefferies	3,836	7

The financial advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sectors: Computer—software, hardware and semiconductors; Telecommunications—hardware; Internet/ecommerce; Media; and Telecommunications—carriers.

Legal advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Morrison & Foerster	16,247	13
2	61	Kim & Chang	12,443	25
3	4	Latham & Watkins	10,830	16
4	24	Sullivan & Cromwell	10,570	5
5	36	Davis Polk & Wardwell	10,509	7
6	37	Nagashima Ohno & Tsunematsu	10,290	9
7	10	Cleary Gottlieb Steen & Hamilton	9,891	6
8	51	Mori Hamada & Matsumoto	9,425	15
9	84	Bae Kim & Lee	7,568	10
10	64	Ropes & Gray	7,129	8

The legal advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sectors: Computer—software, hardware and semiconductors; Telecommunications—hardware; Internet/ecommerce; Media; and Telecommunications—carriers.

Financial advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	4	PwC	2,222	29
2	9	Deloitte	3,329	21
3	2	Morgan Stanley	20,801	15
4	8	Daiwa Securities Group / DC Advisory	1,171	14
5	5	KPMG	1,486	13
6	3	Goldman Sachs & Co	16,125	12
7	10	EY	606	12
8	7	JPMorgan	10,040	9
9	14	China International Capital	3,443	8
10	1	China Renaissance Holdings	2,716	8

Legal advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	1	Shardul Amarchand Mangaldas & Co	5,165	26
2	19	DLA Piper	2,459	26
3	6	Kim & Chang	12,443	25
4	4	AZB & Partners	4,778	24
5	15	Khaitan & Co	1,913	21
6	3	Fangda Partners	5,026	20
7	50	Nishimura & Asahi	6,710	19
8	9	Lee & Ko	3,174	18
9	40	Wilson Sonsini Goodrich & Rosati	3,057	18
10	25	Latham & Watkins	10,830	16

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on global M&A activity

Life Sciences & Healthcare



Life Sciences & Healthcare

Overview

Asia Pacific's life sciences & healthcare sector posted an increase in deal value in 2019 on the back of a very strong 2018. Deal value came in at US\$43.1bn, just above the US\$43bn posted the previous year, the highest such figures of the last decade in the sector. It was also the third year in the decade (2015, 2018) to see overall deal value exceed US\$40bn.

PE firms were active players on both the buy and sell sides. Blackstone acquired Japan's AYUMI Pharmaceutical for US\$900m from a consortium including Unison Capital and M3 Inc; EQT backed New Zealand retirement home group Metlifecare in a US\$1.1bn deal; and TPG Capital partnered with Hong Leong to back Columbia Asia, a hospital manager with sites in Malaysia, Indonesia and Vietnam, in a US\$1.2bn deal.

Brookfield acquired Healthscope, Australia's second largest hospital operator and New Zealand's biggest pathology services provider, for US\$4.4bn—the second largest deal in the life sciences & healthcare sector in 2019. These high levels of PE activity reflect a broader global trend of investment in healthcare assets, which benefit from favorable growth dynamics and offer downside protection in the event of a downturn.

Corporate M&A in the sector centered on pharmaceuticals deals as large corporates moved to reduce costs, expand into new markets and replenish drug pipelines.

US pharma group Amgen completed a US\$2.7bn deal with BeiGene to expand its oncology business in China and commercialize its non-oncology products there. Meanwhile, in the biggest life sciences & healthcare deal of the year, Mitsubishi Chemical Holdings increased its stake in Mitsubishi Tanabe Pharmaceuticals in a US\$4.5bn transaction. The deal supports the Mitsubishi conglomerate's strategy to deepen collaboration between its chemicals, pharmaceuticals and diagnostics platforms.

Asia's middle class is growing and its population is aging. In turn, markets expect demand for healthcare services and medicines to continue to grow, supporting further domestic and inbound M&A into the region.

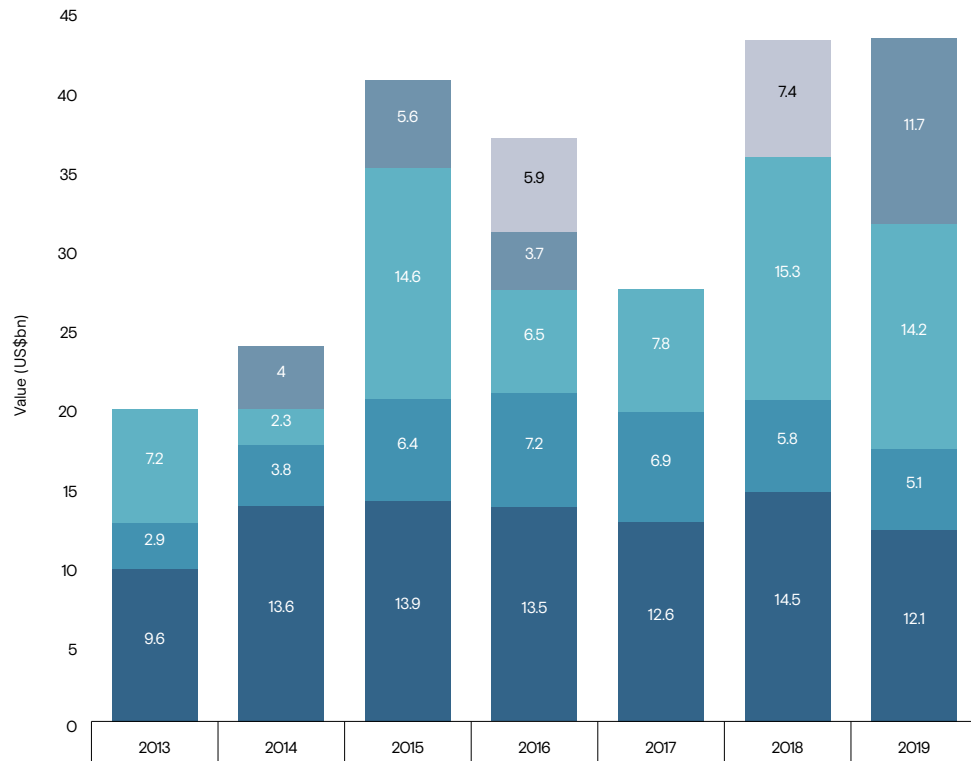
Top deals

Top 15 Announced Deals for Full Year Ending 31 December 2019—Asia-Pacific Targets Life Sciences & Healthcare Sector

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
18-Nov-19	C	Mitsubishi Chemical Holdings Corporation	Mitsubishi Tanabe Pharma Corporation (43.61% stake)		4,524
1-Feb-19	C	Brookfield Asset Management Inc	Healthscope Limited		4,445
31-Oct-19	C	Amgen Inc	BeiGene Ltd (20.5% stake)		2,734
18-Dec-19	P	FUJIFILM Holdings Corporation	Hitachi Ltd (Diagnostic imaging-related business)	Hitachi Ltd	1,629
30-Jul-19	P	New Frontier Corporation	United Family Healthcare	TPG Capital LP; Canada Pension Plan Investment Board; and Shanghai Fosun Pharmaceutical (Group) Co Ltd	1,321
13-Sep-19	P	TPG Capital LP; and Hong Leong Financial Group Berhad	Columbia Asia Sdn. Bhd	Mitsui & Co Ltd; and Columbia Pacific Management	1,200
31-Jul-19	C	JD Health	HongCi Healthcare Group (Drug rehabilitation centers and hospitals)	CITIC Private Equity Funds Management Co Ltd	1,162
30-Dec-19	P	EQT Infrastructure IV	Metlifecare Limited		1,140
25-Apr-19	P	Zhejiang Doyin Pump Industry Co Ltd	Shandong Luoxin Pharmaceutical Group Co Ltd (99.65% stake)	An investor group led by Shandong Luoxin Holding Co Ltd	1,125
28-Sep-19	P	Alibaba (China) Network Technology Co Ltd; Shanghai Qijun Investment Center LP; and Hangzhou Xintou Information Technology Co Ltd	Meinian Onehealth Healthcare Holdings Co Ltd (16.16% stake)	Shanghai Tianyi Asset Management Co Ltd; Shanghai Tianyi Industries Holding (Group) Co Ltd; Shanghai Meixin Investment Management Co Ltd; Zhongwei Chengzhang (Shanghai) Venture Capital Partnership LP; and Zunyi Dazhong Qiye Management Co Ltd	1,020
10-May-19	P	Baring Private Equity Asia; CITIC Private Equity Funds Management Co Ltd; and CICC Capital	JD Health (14.5% stake)		1,000
27-Feb-19	C	China Resources Pharmaceutical Group Limited	Jiangzhong Pharmaceutical Co Ltd (56.97% stake)		986
15-Mar-19	C	Blackstone Group LP	AYUMI Pharmaceutical Corporation	Unison Capital Inc; M3 Inc	900
6-Jun-19	C	Changchun High and New Technology Industries (Group) Inc	GeneScience Pharmaceuticals Co Ltd (29.5% stake)		816
22-Aug-19	C	Harbin Pharmaceutical Group Holding Co Ltd	Harbin Pharmaceutical Group Co Ltd (52.86% stake)		678

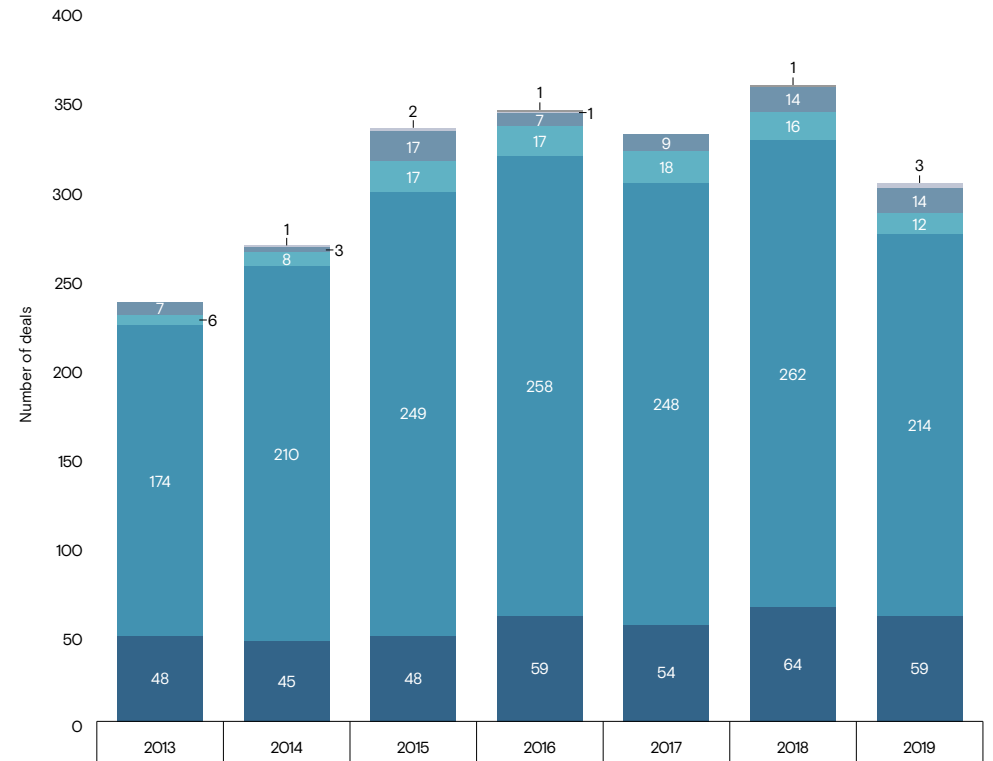
C= Completed; P= Pending; L= Lapsed

M&A split by deal size
Value



- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

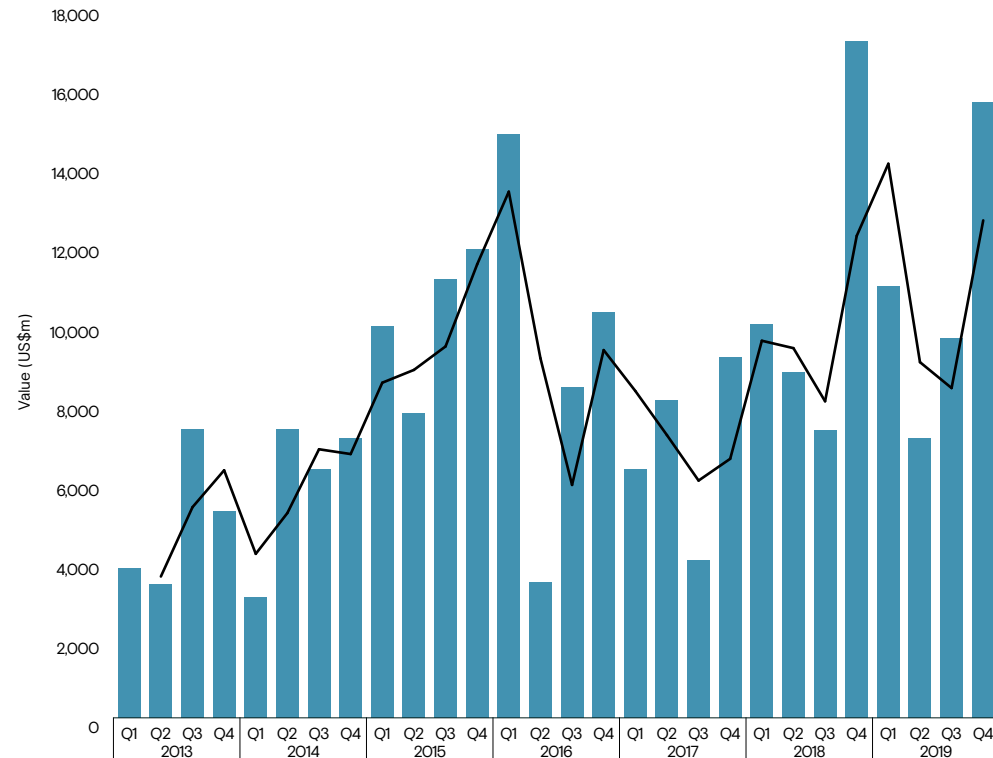
M&A split by deal size
Deal Count



- Value not disclosed
- US\$5m - US\$250m
- US\$251m - US\$500m
- US\$501m - US\$2,000m
- US\$2,001m - US\$5,000m
- > US\$5,001m

Quarterly M&A activity Value

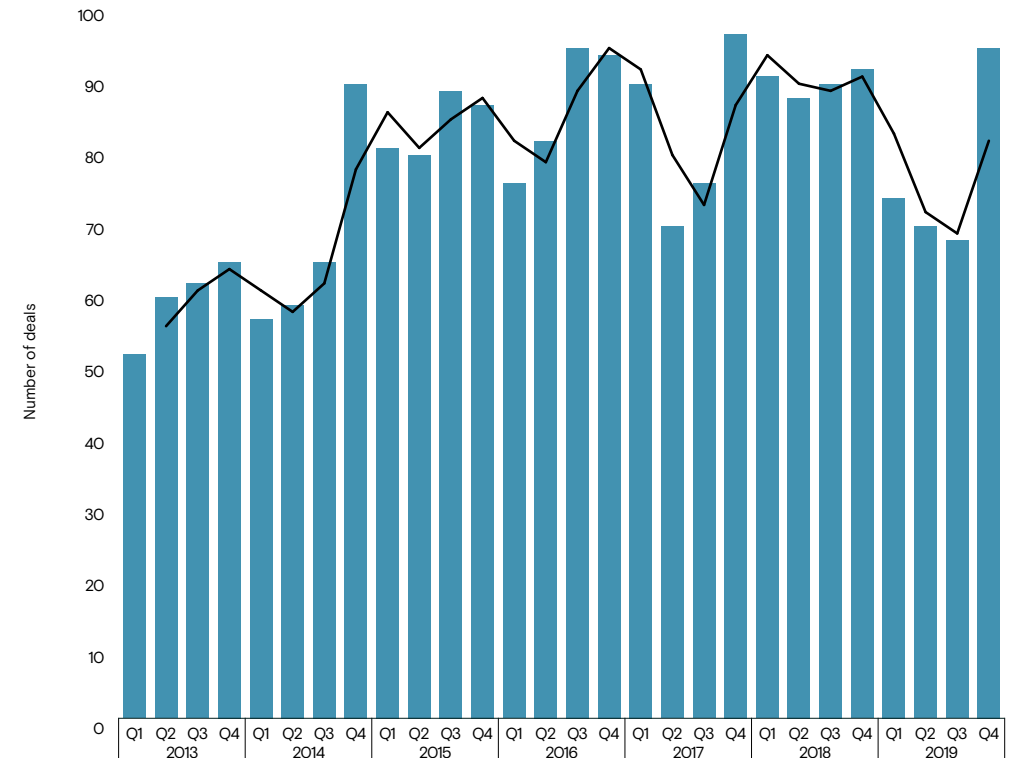
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Value — Moving average trend line

Quarterly M&A activity Deal Count

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is Asia Pacific.



● Deal Count — Moving average trend line

League tables

Financial advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	Morgan Stanley	12,576	7
2	34	Bank of America	11,623	7
3	1	JPMorgan	10,029	7
4	4	Goldman Sachs & Co	7,309	6
5	5	Nomura Holdings	7,162	8
6	9	UBS Investment Bank	6,073	4
7	20	KPMG	5,201	7
8	6	Evercore	3,400	1
9	7	China International Capital	3,078	5
10	19	Credit Suisse	2,834	3

The financial advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

Legal advisors by value

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	5	Nagashima Ohno & Tsunematsu	8,925	7
2	2	Davis Polk & Wardwell	8,924	3
3	15	Mori Hamada & Matsumoto	7,026	6
4	50	Herbert Smith Freehills	6,523	9
5	21	King & Wood Mallesons	5,858	8
6	20	Freshfields Bruckhaus Deringer	5,374	3
7	37	Ropes & Gray	4,842	5
8	4	Nishimura & Asahi	4,560	7
9	-	Nakamura, Tsunoda & Matsumoto	4,524	1
10	28	Baker McKenzie	4,275	8

The legal advisor league tables by value and volume have been run from 01/01/2019 to 31/12/2019 and include lapsed and withdrawn deals. The tables are based on advice to an Asia-based bidder, target or vendor and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

Financial advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	3	PwC	1,941	12
2	1	Deloitte	670	9
3	19	Nomura Holdings	7,162	8
4	9	Morgan Stanley	12,576	7
5	52	Bank of America	11,623	7
6	12	JPMorgan	10,029	7
7	2	KPMG	5,201	7
8	7	Goldman Sachs & Co	7,309	6
9	24	China International Capital	3,078	5
10	34	China Renaissance Holdings	1,270	5

Legal advisors by deal count

2019	2018	Company Name	Value (US\$m)	Number of Deals
1	7	Herbert Smith Freehills	6,523	9
2	1	King & Wood Mallesons	5,858	8
3	14	Baker McKenzie	4,275	8
4	2	AZB & Partners	1,510	8
5	18	Zhong Lun Law Firm	423	8
6	28	Nagashima Ohno & Tsunematsu	8,925	7
7	23	Nishimura & Asahi	4,560	7
8	4	Fangda Partners	2,421	7
9	16	Cyril Amarchand Mangaldas	761	7
10	95	Mori Hamada & Matsumoto	7,026	6

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Criteria

The following notes pertain to data contained in this publication:

Deals are included where the deal value is greater than or equal to US\$5m.

Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to US\$10m.

Deals are included in the graphs and Top Deals in each section based on the dominant geography and dominant sector of the target company.

Data underlying the League Tables are based on deals where the bidder, target or seller geography of either is that of the geography in focus.

Transactions exclude property transactions and restructurings where the ultimate shareholders' interests are not changed.

Mid-market is defined as US\$5m – US\$250m.

All data included is correct as of 21 January 2020.

League tables correct as of 5 February 2020.

Top deals correct as of 5 February 2020.

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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