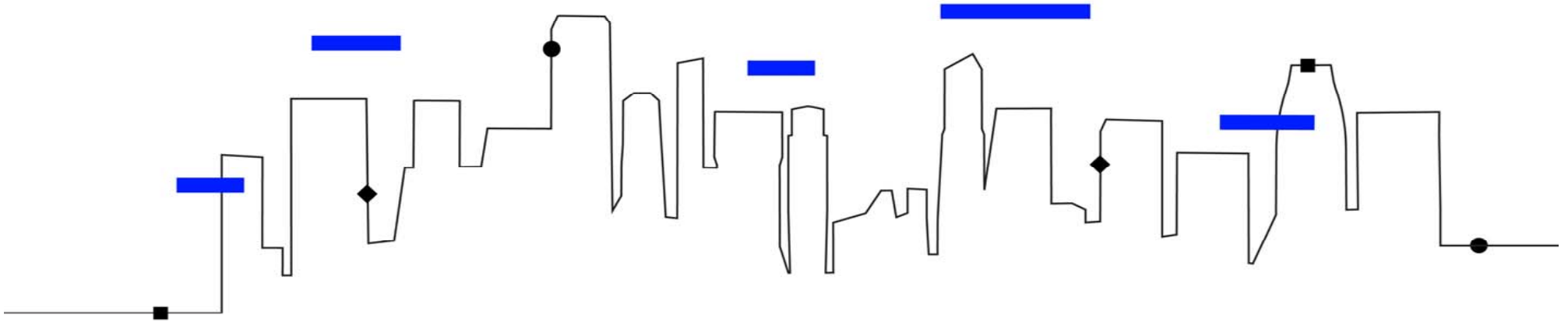


Emerging Markets M&A Review

FULL YEAR 2020 | LEGAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

Full Year 2020 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 5%; SECOND HALF REBOUNDS 46%

M&A activity with emerging markets involvement totaled US\$955.1 billion during full year 2020, a 5% decline compared to 2019 levels and the slowest annual period for emerging markets deal making since 2014. The second half of 2020 registered a 46% increase compared to the first half of the year, marking the strongest six-month period for emerging markets M&A since 2015. By number of deals, emerging markets deal making declined 6% compared to full year 2019, a six-year low.

ENERGY & POWER, FINANCIALS & TECH LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Energy & Power sector totaled US\$173.9 billion during full year 2020, a 16% decrease compared to full year 2019. Financials M&A accounted for 16% of activity, while Technology M&A accounted for 14% of overall emerging markets M&A during full year 2020. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, on par with a year ago.

CHINA, INDIA & RUSSIA DRIVE MORE THAN TWO-THIRDS OF EMERGING MARKETS M&A

M&A activity involving targets in China, India and Russia accounted for 67% of overall emerging markets M&A activity during full year 2020, up from 48% during 2019. Year-over-year growth in China and Russia offset double-digit percentage declines in Saudi Arabia and Brazil.

MEGA DEALS ACCOUNT FOR 24% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$228.3 billion during full year 2020, a 13% increase compared to 2019 levels and the strongest annual period for emerging markets mega deals since 2016. Twenty deals greater than US\$5 billion accounted for 24% of announced emerging markets M&A activity during full year 2020, up from 20% a year ago.

CROSS-BORDER M&A ACCOUNTS FOR 27% OF EMERGING MARKETS DEAL MAKING

Cross-border emerging markets M&A activity totaled US\$256.1 billion during full year 2020, a 29% decrease compared to full year 2019 and the slowest annual period for cross-border M&A since 2009. Technology, Energy & Power and Real Estate deal making accounted for 42% of overall cross-border M&A during full year 2020, down from 44% a year ago.

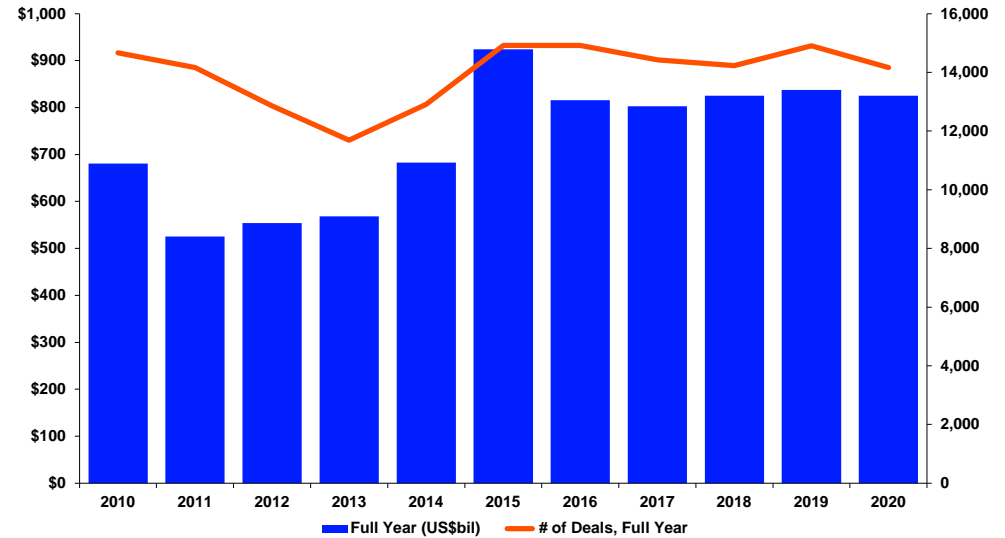
RECORD EMERGING MARKETS PRIVATE EQUITY BUYOUTS UP 53%

Private Equity-backed buyouts in the emerging markets, which accounted for 17% of overall activity, totaled a record US\$158.8 billion during full year 2020, up 53% compared to 2019 levels. Technology, Energy & Power and Industrials buyouts accounted for 53% of 2020 emerging markets activity, up from 42% a year ago.

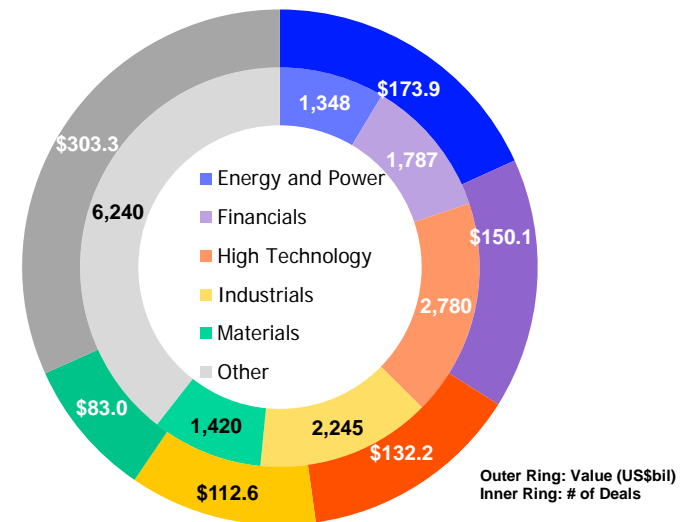
FRESHFIELDS BRUCKHAUS DERINGER TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Freshfields Bruckhaus Deringer took the top spot for M&A advice involving emerging markets countries during full year 2020, with US\$74.2 billion from 41 deals, up from 16th place a year ago. Sullivan & Cromwell moved into second place during full year 2020, while Clifford Chance remained in the third spot.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

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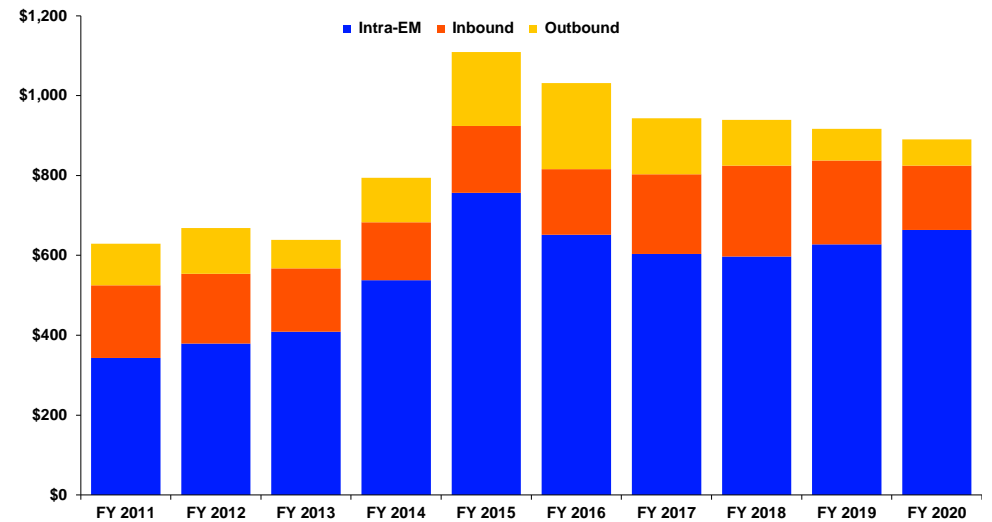
Any Emerging Markets Involvement Announced		YoY Change (\$)	-5%	QoQ Change (\$)	-20%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Freshfields Bruckhaus Deringer	1	16	78,209	8.2	4.9	44
Sullivan & Cromwell	2	15	56,508	5.9	2.6	17
Clifford Chance	3	3	55,674	5.8	-2.6	75
Guantao Law Firm	4	291	49,761	5.2	5.2	11
Herbert Smith Freehills	5	33	43,951	4.6	3.2	40
Davis Polk & Wardwell	6	22	42,266	4.4	2.2	30
Fangda Partners	7	18	41,026	4.3	1.1	142
Cleary Gottlieb Steen & Hamilton	8	20	32,758	3.4	0.4	23
Kirkland & Ellis	9	26	29,830	3.1	1.4	26
White & Case LLP	10	2	28,920	3.0	-8.2	91
Linklaters	11	5	28,317	3.0	-4.1	49
Allen & Overy	12	1	25,238	2.6	-10.5	59
Skadden	13	31	23,767	2.5	0.9	32
Latham & Watkins	14	13	23,280	2.4	-1.2	86
AZB & Partners	15	19	22,778	2.4	-0.8	103
Simpson Thacher & Bartlett	16	34	22,334	2.3	1.0	22
Cyril Amarchand Mangaldas	17	24	19,757	2.1	0.0	118
Han Kun Law Offices	18	46	16,875	1.8	0.8	27
Weil Gotshal & Manges	19	35	16,438	1.7	0.5	20
Dentons	20	48	16,059	1.7	0.8	42
Abuhimed Alsheikh Alhagbani Law Firm	21	9*	16,015	1.7	-5.2	2
Khoshaim & Associates	22	-	15,631	1.6	1.6	1
King & Wood Mallesons	23	12	15,510	1.6	-2.1	32
Paul, Weiss	24	32	15,254	1.6	0.2	15
Baker Mckenzie	25	21	13,191	1.4	-1.4	119
Industry Total			955,057	100.0		15,820

Any Emerging Markets Involvement Completed		YoY Change (\$)	4%	QoQ Change (\$)	-27%	
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Clifford Chance	1	15	118,369	15.5	11.8	53
White & Case LLP	2	3	102,123	13.3	5.6	81
Allen & Overy	3	1	92,374	12.1	2.0	40
Freshfields Bruckhaus Deringer	4	7	84,716	11.1	6.9	58
Sullivan & Cromwell	5	17	82,308	10.8	7.9	23
Lee and Li	6	53	70,172	9.2	8.2	18
Abuhimed Alsheikh Alhagbani Law Firm	7	108	69,484	9.1	8.8	2
ENSafrica	8	65	69,313	9.1	8.3	6
Blake Cassels & Graydon	9	112	69,265	9.1	8.8	5
Levy & Salomao Advogados	10*	157*	69,100	9.0	8.9	1
Redcliffe Partners	10*	207	69,100	9.0	8.9	1
Guantao Law Firm	12	219	49,761	6.5	6.4	11
Herbert Smith Freehills	13	30	47,097	6.2	4.5	31
AZB & Partners	14	13	40,043	5.2	1.4	85
Fangda Partners	15	10	33,439	4.4	0.5	110
Linklaters	16	2	31,760	4.2	-5.2	54
Kirkland & Ellis	17	31	30,715	4.0	2.3	26
Davis Polk & Wardwell	18	8	30,693	4.0	0.0	22
Paul, Weiss	19	42	30,682	4.0	2.8	24
King & Wood Mallesons	20	9	30,077	3.9	-0.1	48
Latham & Watkins	21	21	27,615	3.6	1.2	69
Baker Mckenzie	22	16	26,002	3.4	-0.2	107
Skadden	23	66	25,827	3.4	2.6	33
Cyril Amarchand Mangaldas	24	20	23,495	3.1	0.6	84
Dentons	25	52	18,627	2.4	1.4	40
Industry Total			765,307	100.0		9,982

*Indicates a Tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
7/23/20		PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
2/13/20		Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
6/25/20		Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia
10/27/20		China Gezhouba Group Co Ltd	China	14,440.6	China Energy Engineering Corp	China
6/23/20		ADNOC Gas Pipeline Assets LLC Utd Arab Em	United Arab Emirates	10,100.0	Investor Group	United States
3/9/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
7/23/20		Sinopec-Pipeline asts	China	9,775.5	China Oil & Gas Pipeline	China
7/23/20		Sinopec Natural-Pipeline asts	China	9,467.0	China Oil & Gas Pipeline	China
7/23/20		China Oil & Gas Pipeline	China	7,858.5	Investor Group	China
9/13/20		METRO AG	Germany	7,097.2	EP Global Commerce GmbH	Germany
9/14/20		TracFone Wireless Inc	United States	6,900.0	Verizon Communications Inc	United States
4/2/20		58.com Inc	China	6,656.7	Quantum Bloom Grp Ltd	China
3/21/20		Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China

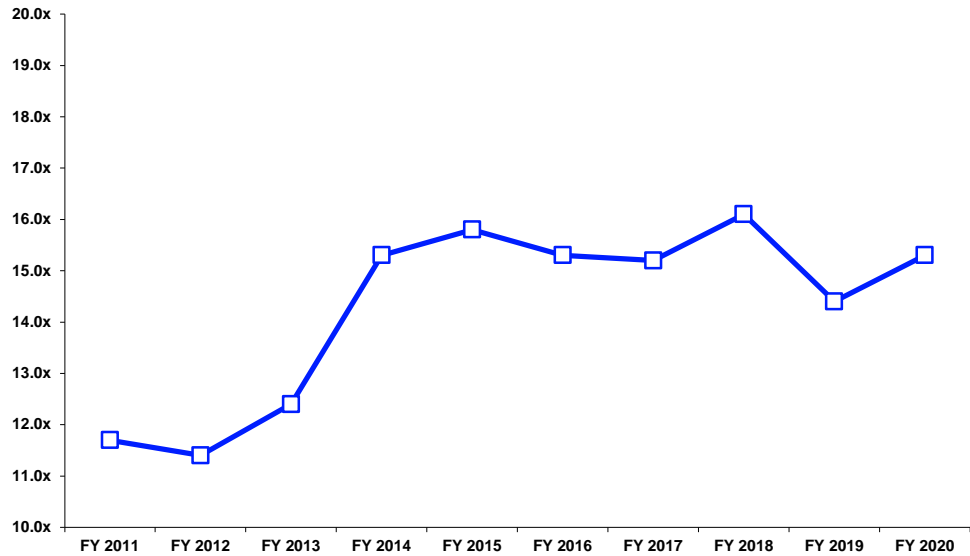
Emerging Markets M&A Deal Flow (US\$bil)



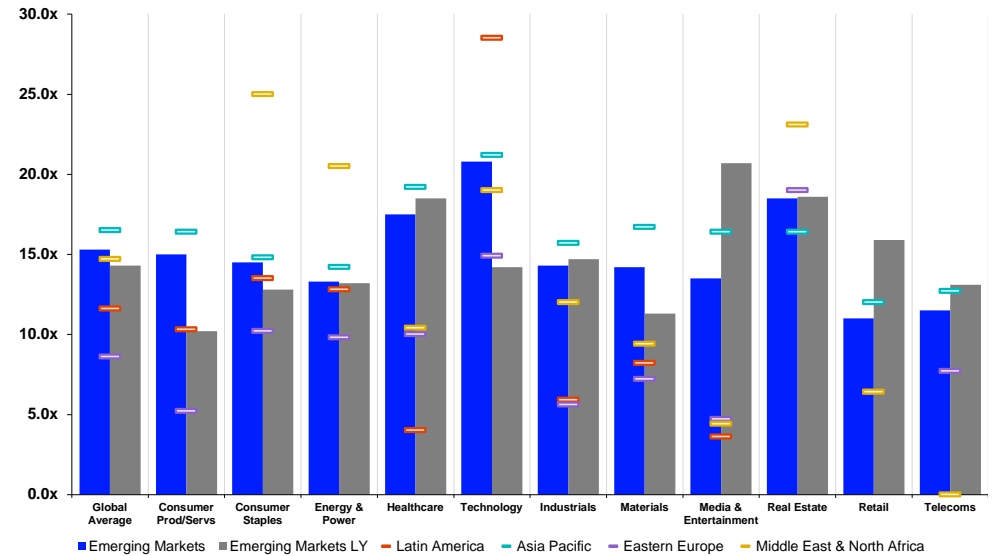
Emerging Markets Insights

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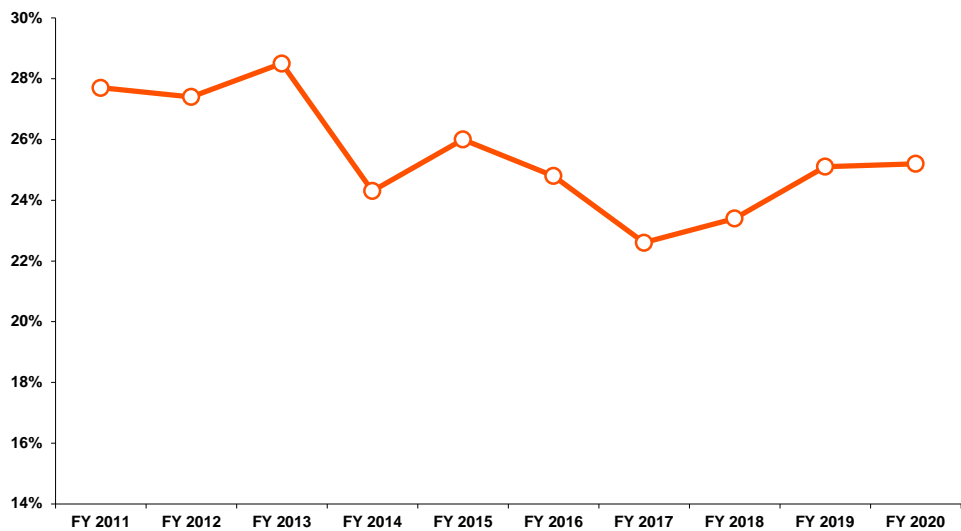
Global Rank Value to EBITDA Exit Multiples



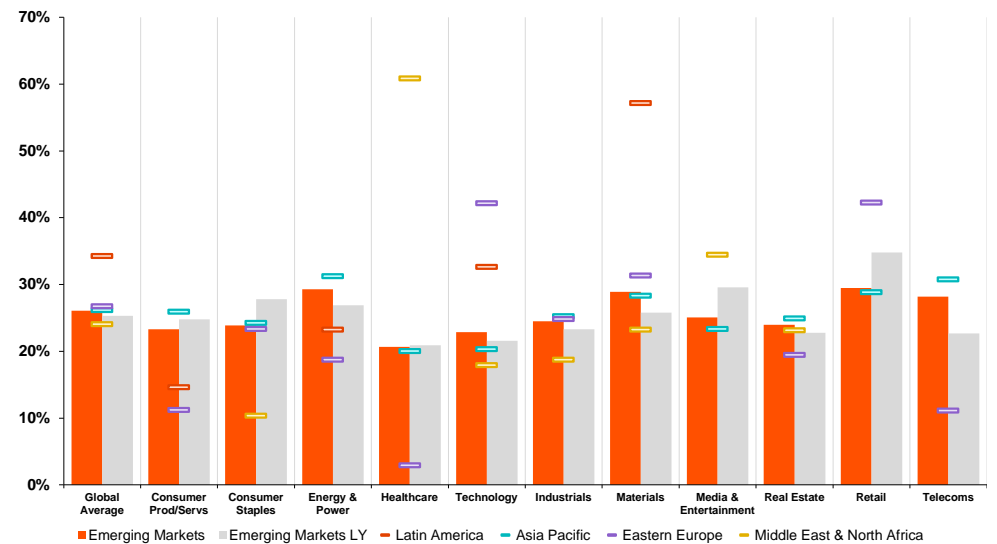
Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2020 Avg Premium to 4-Week Stock Price by Macro Industry



Mergers & Acquisitions Criteria

Full Year 2020 | Legal Advisors

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

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Announced league tables include all deals that were announced between January 1, 2019 December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 11:00am EST on December 31, 2020.

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

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

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

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

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

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

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

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