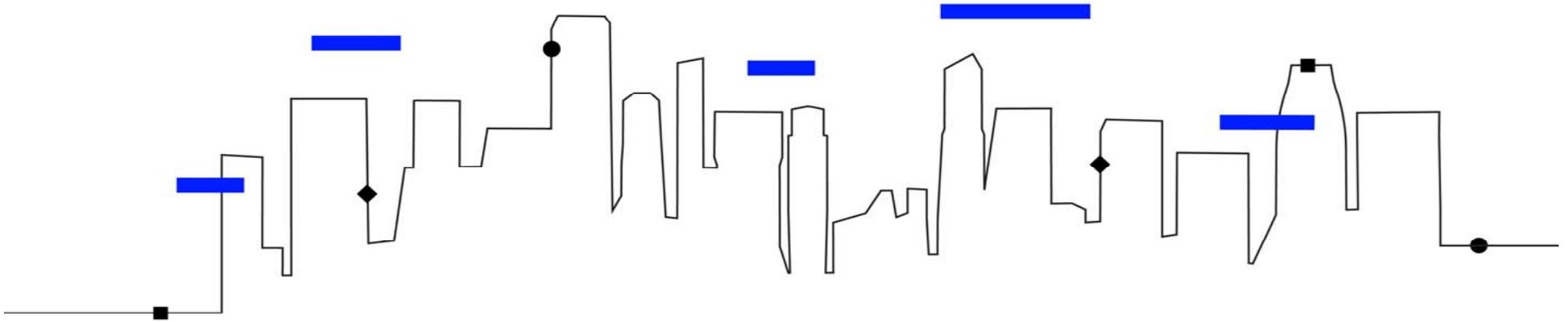


Emerging Markets M&A Review

FULL YEAR 2020 | FINANCIAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

Full Year 2020 | Financial 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.

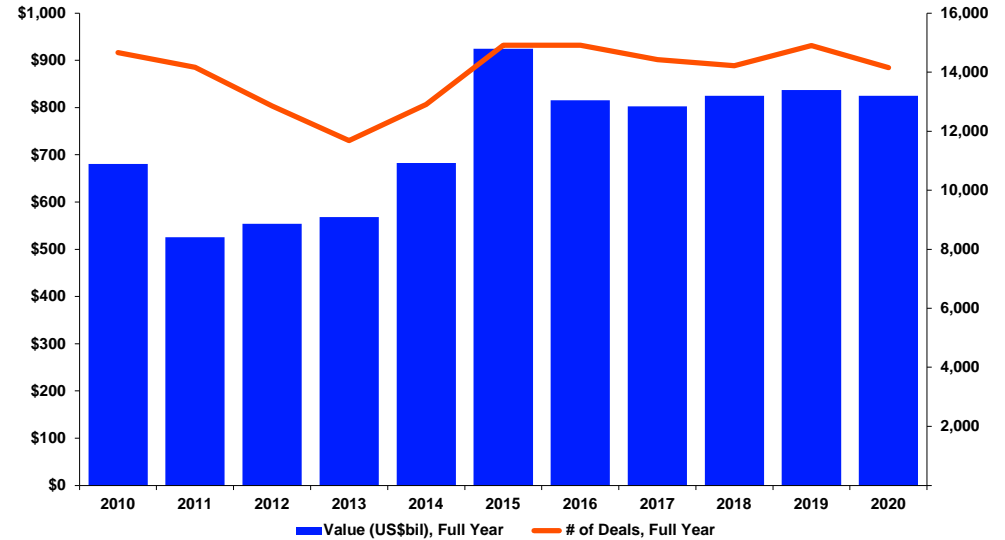
RECORD EMERGING MARKETS PRIVATE EQUITY BUYOUTS UP 53%

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.

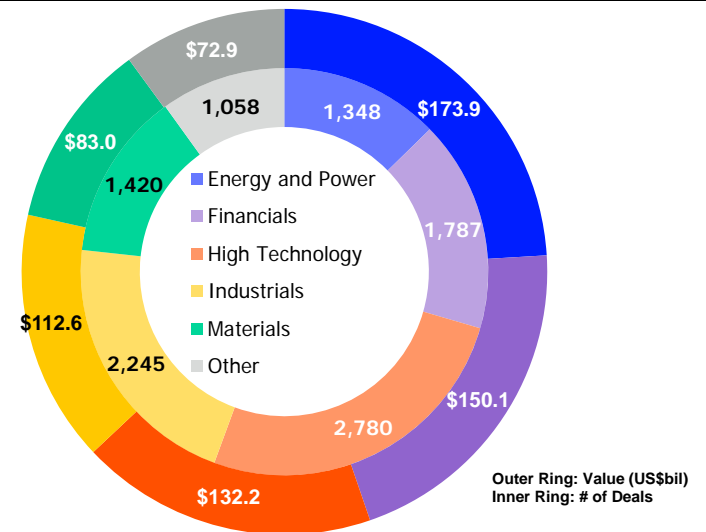
CHINA INTERNATIONAL CAPITAL TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

China International Capital took the top spot for M&A advice involving emerging markets countries during full year 2020, with US\$153.9 billion from 84 deals, up from 11th place a year ago. Goldman Sachs moved into second place during full year 2020, while Morgan Stanley fell to third place. UBS, which ranked 17th during full year 2019, and JP Morgan rounded out the top five emerging markets M&A advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

Full Year 2020 | Mergers & Acquisitions | Financial Advisors

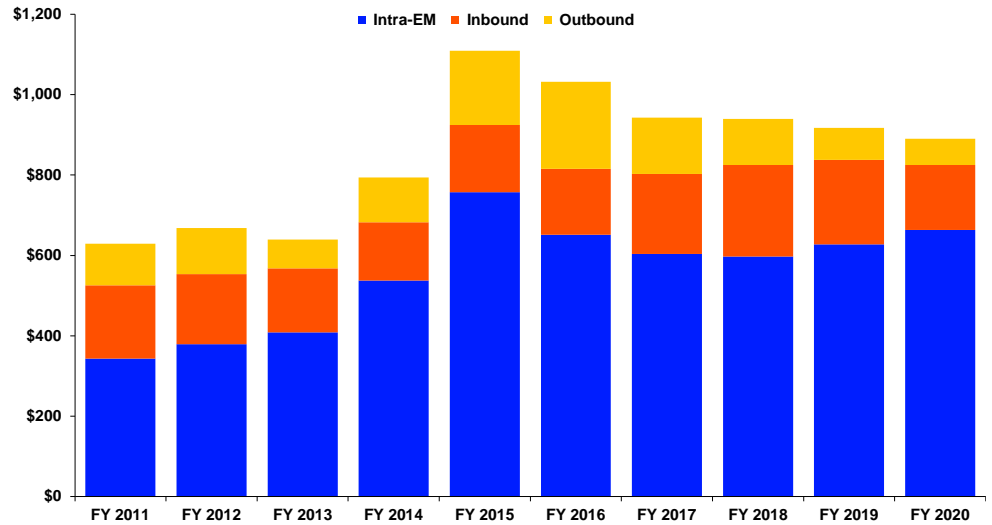
Any Emerging Markets Involvement Announced		YoY Change (\$)	-5%	QoQ Change (\$)	-20%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	11	153,904	16.1	12.2	84
Goldman Sachs & Co	2	3	105,244	11.0	-6.1	57
Morgan Stanley	3	1	91,594	9.6	-8.1	50
UBS	4	17	73,567	7.7	5.7	37
JP Morgan	5	2	71,461	7.5	-9.9	72
China Securities Co Ltd	6	18	54,017	5.7	3.7	17
BofA Securities Inc	7	5	43,450	4.6	-11.7	43
Citi	8	4	40,675	4.3	-12.8	51
Guotai Junan Securities	9	43	32,954	3.5	3.0	30
HSBC Holdings PLC	10	6	32,832	3.4	-6.4	36
Rothschild & Co	11	14	30,255	3.2	0.5	67
Credit Suisse	12	12	25,586	2.7	-1.1	24
CITIC	13	7	22,841	2.4	-3.6	102
Barclays	14	8	22,345	2.3	-2.3	18
Moelis & Co	15	23	20,318	2.1	0.9	17
Industrial & Comm Bank China	16	16	16,060	1.7	-0.5	93
Somerley	17	24	13,830	1.5	0.3	27
BNP Paribas SA	18	9	13,049	1.4	-3.1	21
Societe Generale	19	60	11,665	1.2	0.9	6
Greenhill & Co, LLC	20	95	10,934	1.1	1.0	6
Mizuho Financial Group	21	271	10,283	1.1	1.1	7
First Abu Dhabi Bank PJSC	22	-	10,100	1.1	1.1	1
Ernst & Young LLP	23	27	9,623	1.0	-0.1	87
Nomura	24	93	9,069	1.0	0.9	27
Deutsche Bank	25	10	8,953	0.9	-3.3	13
Industry Total			955,057	100.0		15,820

Any Emerging Markets Involvement Completed		YoY Change (\$)	4%	QoQ Change (\$)	-27%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	172,336	22.5	8.8	55
Morgan Stanley	2	2	158,004	20.7	6.1	44
JP Morgan	3	1	128,247	16.8	0.7	54
BofA Securities Inc	4	5	126,330	16.5	5.8	43
China International Capital Co	5	15	114,826	15.0	12.1	55
Citi	6	4	112,023	14.6	2.3	62
HSBC Holdings PLC	7	11	101,783	13.3	8.4	26
UBS	8	12	76,043	9.9	6.3	29
China Securities Co Ltd	9	17	57,003	7.5	5.1	22
CITIC	10	6	46,309	6.1	-1.5	69
Guotai Junan Securities	11	32	29,387	3.8	2.7	26
Credit Suisse	12	16	22,045	2.9	0.5	35
Moelis & Co	13	28	21,357	2.8	1.4	15
Barclays	14	7	20,826	2.7	-4.2	15
Rothschild & Co	15	13	20,494	2.7	-0.9	51
Huatai Securities Co Ltd	16	20	16,878	2.2	0.0	27
Greenhill & Co, LLC	17	84	15,039	2.0	1.8	7
Ernst & Young LLP	18	34	14,209	1.9	0.9	66
Lazard	19	26	13,199	1.7	0.3	31
Somerley	20	31	12,659	1.7	0.6	23
Deutsche Bank	21	8	11,929	1.6	-4.8	10
Santander Corp & Invest Bkg	22	22	11,697	1.5	-0.5	34
Industrial & Comm Bank China	23	10	10,335	1.4	-3.9	101
Mizuho Financial Group	24	91	10,175	1.3	1.2	7
First Abu Dhabi Bank PJSC	25	-	10,100	1.3	-	1
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		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

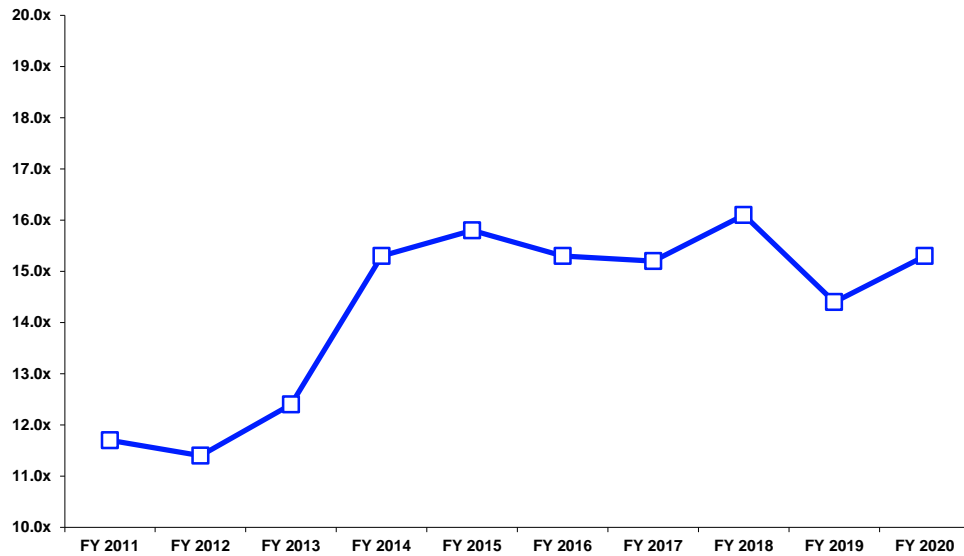
Emerging Markets M&A Deal Flow (US\$bil)



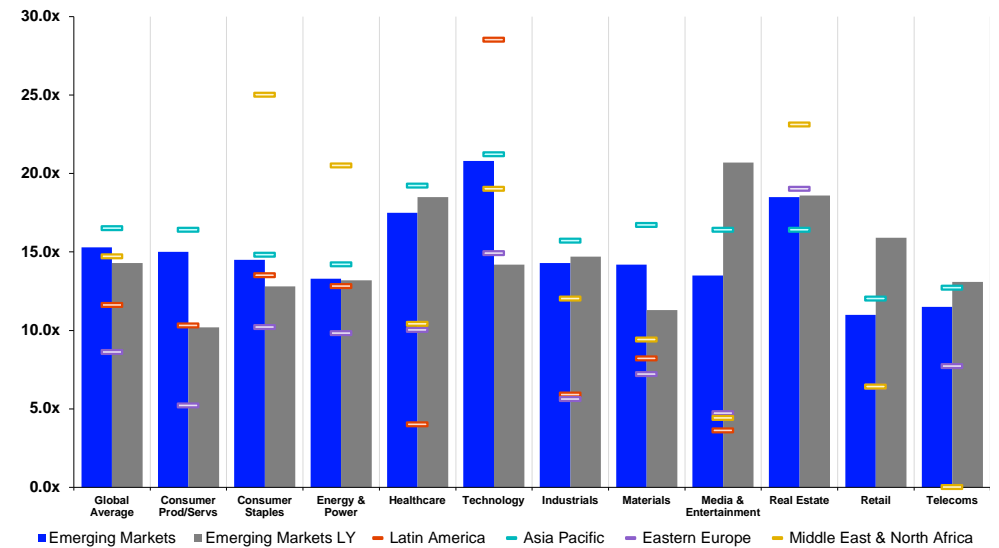
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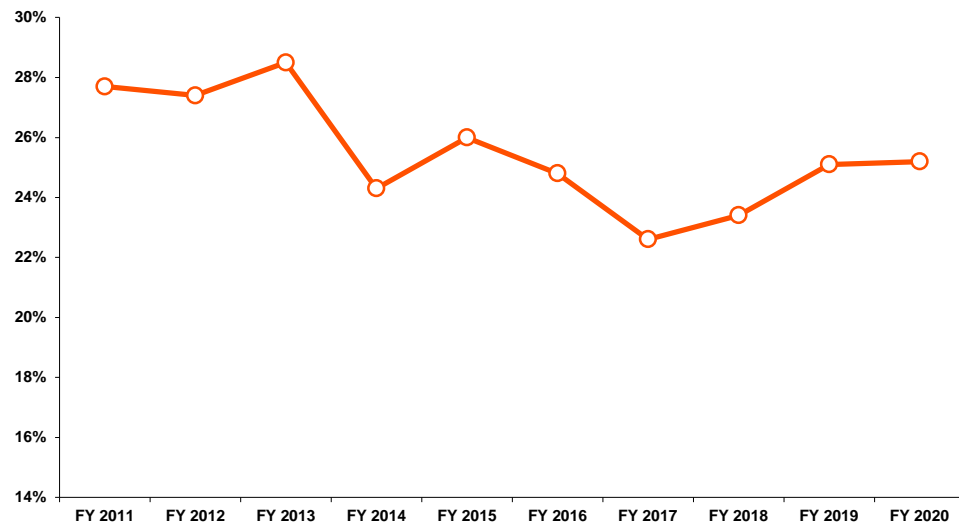
Global Rank Value to EBITDA Exit Multiples



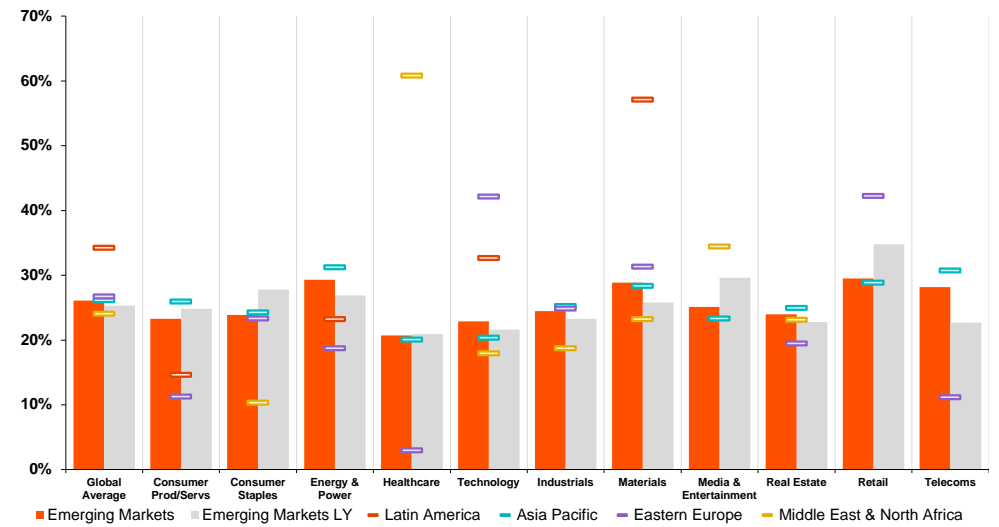
Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



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 | Financial 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 and 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 31st, 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".

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

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