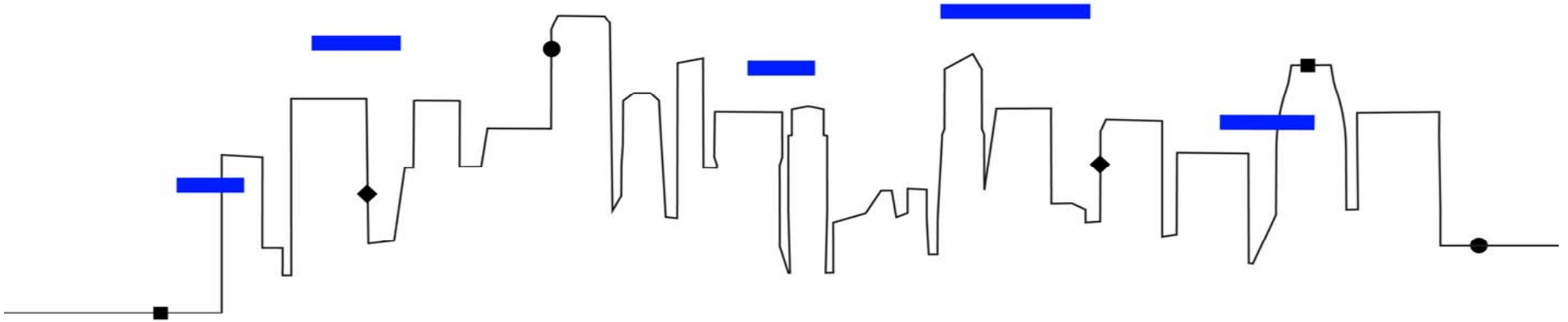


# Emerging Markets M&A Review

FIRST QUARTER 2020 | LEGAL ADVISORS



# Emerging Markets Mergers & Acquisitions Review

First Quarter 2020 | Legal Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 27% TO SIX-YEAR LOW

M&A activity with emerging markets involvement totaled US\$217.0 billion during the first quarter of 2020, a 27% decline compared to 2019 levels and the slowest opening period for emerging markets deal making since 2014. The first quarter of 2020 registered a 22% decrease compared to the fourth quarter of last year. By number of deals, emerging markets deal making declined 20% compared to first quarter 2019, a six-year low.

### FINANCIALS, MATERIALS & INDUSTRIALS LEAD EMERGING SECTOR MIX

Deal making in the Financials sector totaled US\$77.6 billion during the first quarter of 2020, a 62% increase compared to the first quarter of 2019. Materials M&A accounted for 11% of overall emerging markets M&A during the first quarter of 2020, while Industrials deal making accounted for 10% of emerging markets M&A during the first quarter. Collectively, the top three industries accounted for 57% of total emerging markets deals this year, up from 30% a year ago.

### TARGETS IN CHINA, RUSSIA & INDIA DRIVE TWO-THIRDS OF EMERGING MARKETS M&A

M&A activity involving targets in China, Russia and India accounted for 67% of overall emerging markets M&A activity during the first quarter of 2020, up from 37% during first quarter 2019. Year-over-year growth in Russia, the Philippines and Egypt offset double-digit percentage declines in India and the United Arab Emirates.

### MEGA DEALS ACCOUNT FOR 32% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$71.3 billion during the first quarter of 2020, a 30% decrease compared to first quarter 2019 levels and the lowest first quarter for emerging markets mega deals since 2018. Four deals greater than US\$5 billion accounted for 32% of announced emerging markets M&A activity during the first quarter of 2020, down from 34% a year ago.

### CROSS-BORDER M&A ACCOUNTS FOR 21% OF EMERGING MARKETS DEAL MAKING

Cross-border emerging markets M&A activity totaled US\$45.5 billion during the first quarter of 2020, a 55% decrease compared to the first quarter of 2019 and the slowest first quarter period for cross-border M&A since 2009. Real Estate, Financials and Industrials deal making accounted for 49% of overall cross-border M&A during the first quarter of 2020, up from 36% a year ago.

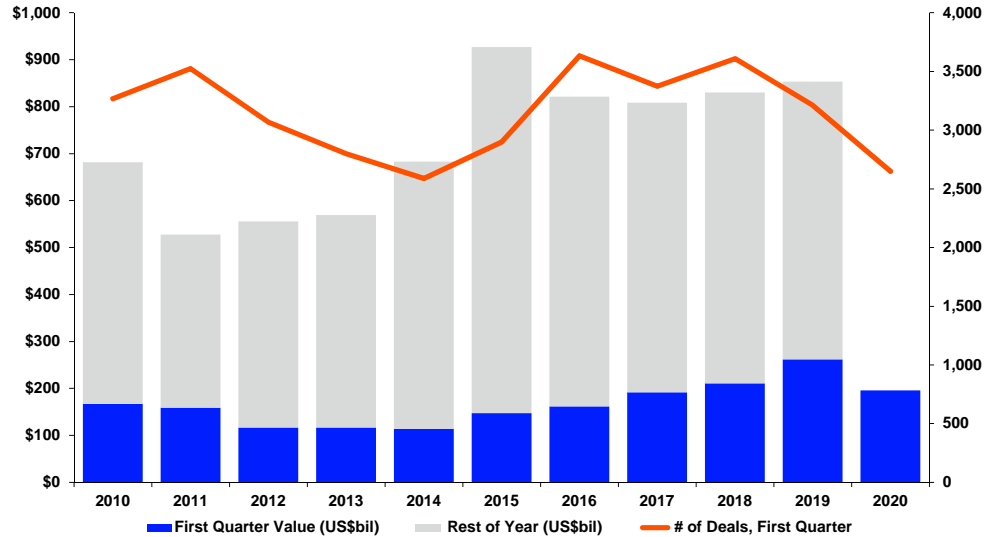
### EMERGING MARKETS PRIVATE EQUITY BUYOUTS DOWN 46%

Private Equity-backed buyouts in the emerging markets, which accounted for 7% of overall activity, totaled US\$14.8 billion during the first quarter of 2020, down 46% compared to first quarter 2019 levels. Technology, Real Estate and Financials buyouts accounted for 61% of first quarter 2020 emerging markets activity, up from 44% a year ago.

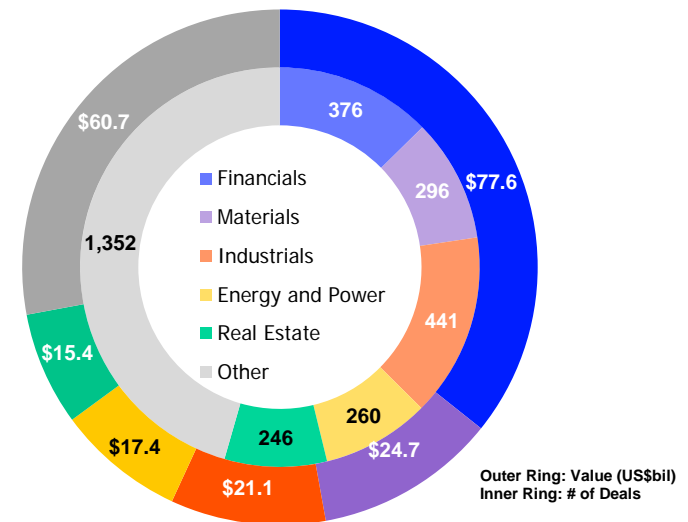
### ALLEN & OVERY TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Allen & Overy took the top spot for M&A advice involving emerging markets countries during the first quarter of 2020, with US\$15.3 billion from eight deals. Freshfields Bruckhaus Deringer took second place during the first quarter of 2020, while Linklaters took third place.

## Emerging Markets Announced Target M&A



## Emerging Markets Announced M&A - Macro Industry Composition



# Emerging Markets Insights

First Quarter 2020 | Mergers & Acquisitions | Legal Advisors

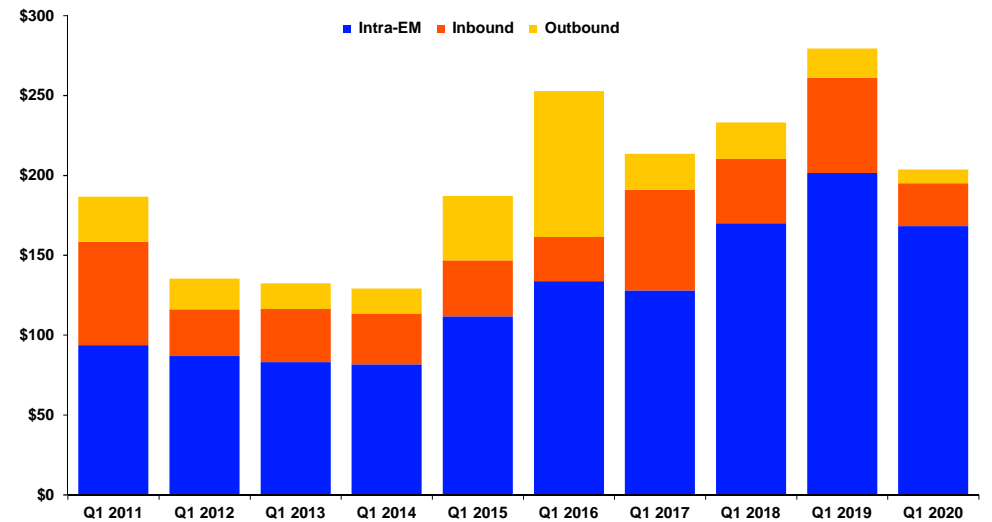
Any Emerging Markets Involvement Announced			YoY Change (\$)	-27%	QoQ Change (\$)	-22%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Allen & Overy	1	2	16,460	7.6	-19.9	11
Freshfields Bruckhaus Deringer	2	10	14,462	6.7	1.5	12
Linklaters	3	15	12,992	6.0	2.5	4
Commerce & Finance Law Offices	4	48	6,580	3.0	2.2	1
Cyril Amarchand Mangaldas	5	29	6,322	2.9	0.8	28
Clifford Chance	6	3	5,729	2.6	-23.4	9
Shardul Amarchand Mangaldas & Co	7	25	3,470	1.6	-0.9	7
S&R Associates	8	-	3,180	1.5	1.5	8
Dentons	9	37	2,588	1.2	0.1	12
Sharkawy & Sarhan Law Firm	10	-	2,392	1.1	1.1	1
Fangda Partners	11	46	2,217	1.0	0.1	17
White & Case LLP	12	1	2,143	1.0	-26.9	12
Mattos Filho Veiga Filho Marrey Jr	13	38	1,895	0.9	-0.2	11
Grandall Law Firm	14	87	1,863	0.9	0.7	15
King & Wood Mallesons	15	17	1,801	0.8	-2.6	5
AZB & Partners	16	11	1,747	0.8	-4.2	20
Sullivan & Cromwell	17	26*	1,618	0.8	-1.4	10
Simpson Thacher & Bartlett	18	30	1,579	0.7	-1.3	8
Kinstellar	19	227*	1,550	0.7	0.7	4
Hogan Lovells	20	35	1,506	0.7	-0.7	3
Picazo Buyco Tan Fider & Santos Law Offices	21	-	1,419	0.7	0.7	1
Trilegal	22	71	1,372	0.6	0.3	12
Shearman & Sterling LLP	23	22	1,228	0.6	-2.1	4
Lee & Ko	24	64	1,196	0.6	0.1	2
Cescon, Barrieu, Flesch & Barreto Advogados	25	162	1,177	0.5	0.5	8
<b>Industry Total</b>			<b>216,975</b>	<b>100.0</b>		<b>2,971</b>

Any Emerging Markets Involvement Completed			YoY Change (\$)	-44%	QoQ Change (\$)	-43%
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Kirkland & Ellis	1	61	11,855	11.1	10.5	5
Paul, Weiss	2	87*	10,968	10.2	10.0	6
Freshfields Bruckhaus Deringer	3	34	10,641	9.9	8.2	14
King & Wood Mallesons	4	18	10,182	9.5	6.2	9
Mattos Filho Veiga Filho Marrey Jr	5	6	9,006	8.4	1.0	13
White & Case LLP	6	3	7,092	6.6	-2.4	17
Latham & Watkins	7	22	6,014	5.6	3.0	10
Davis Polk & Wardwell	8	4	5,809	5.4	-2.5	5
Pinheiro Neto Advogados	9	24	5,693	5.3	2.8	26
Grandway Law Offices	10	100	5,473	5.1	4.9	2
Uria Menendez	11*	67	5,438	5.1	4.7	2
Proskauer Rose LLP	11*	198*	5,438	5.1	5.1	1
Sullivan & Cromwell	13	14	4,149	3.9	0.1	2
Wilson Sonsini Goodrich & Rosati	14	27	3,507	3.3	1.1	2
Cravath, Swaine & Moore	15*	35*	3,506	3.3	1.7	1
Gibson Dunn & Crutcher	15*	75	3,506	3.3	3.0	2
Skadden	17	44	3,423	3.2	2.0	3
Herbert Smith Freehills	18	20	3,287	3.1	0.2	4
Hogan Lovells	19	78	3,100	2.9	2.6	3
Goodwin Procter LLP	20*	136	2,779	2.6	2.5	1
Mintz Levin Cohn Ferris Glovsky & Popeo	20*	-	2,779	2.6	2.6	1
Cyril Amarchand Mangaldas	22	12	2,726	2.5	-1.8	18
Zhong Lun Law Firm	23	54	2,595	2.4	1.6	1
Jingtian & Gongcheng	24	114	2,580	2.4	2.3	6
Dentons	25	62	2,568	2.4	1.8	14
<b>Industry Total</b>			<b>107,239</b>	<b>100.0</b>		<b>1,797</b>

\*Indicates a Tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/13/20		Sberbank Rossii PAO	Russian Fed	39,557.5	Russian National Wealth Fund	Russian Fed
2/6/20		Baoshang Bank Co Ltd-Branch(4)	China	15,275.4	Huishang Bank Corp Ltd	China
3/9/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
3/21/20		Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
3/6/20		Borealis AG	Austria	4,680.0	OMV AG	Austria
3/19/20		Reliance Industries Ltd	India	4,661.0	Investor Group	India
2/27/20		Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand
3/24/20		Hexie Health Insurance Co Ltd	China	3,215.8	Investor Group	China
1/28/20		Anbang Insurance Grp-Ppty(220)	Japan	2,755.2	Blackstone Group Inc	United States
2/17/20		DP World PLC	Utd Arab Em	2,717.9	Port & Free Zone World Fze	Utd Arab Em
1/29/20		Vodafone Egypt Telecommun SAE	Egypt	2,392.0	Saudi Telecom Co Sjsc	Saudi Arabia
3/1/20		AES Tiete Energia SA	Brazil	2,155.3	ENEVA SA	Brazil
1/3/20		Krishnapatnam Port Co Ltd	India	1,892.3	Adani Ports & SE Zone Ltd	India

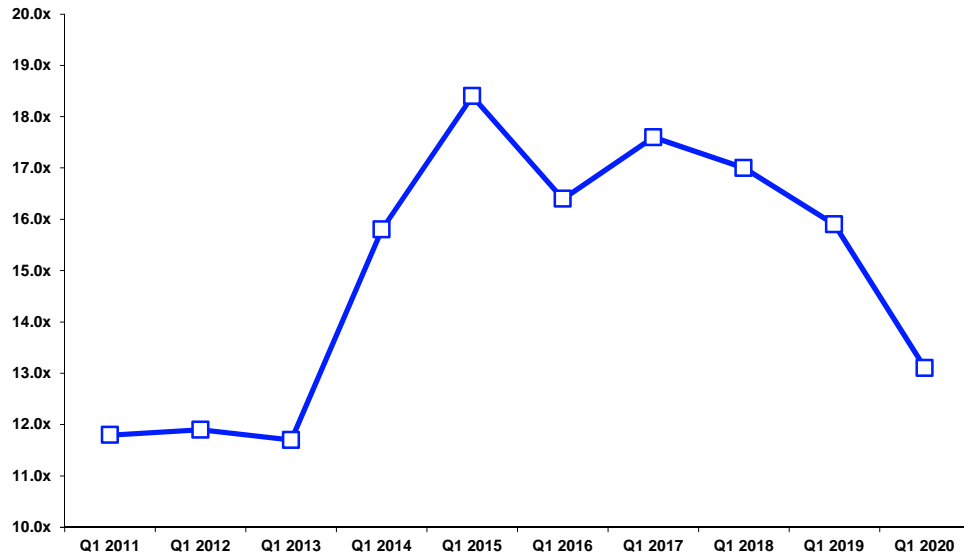
Emerging Markets M&A Deal Flow (US\$bil)



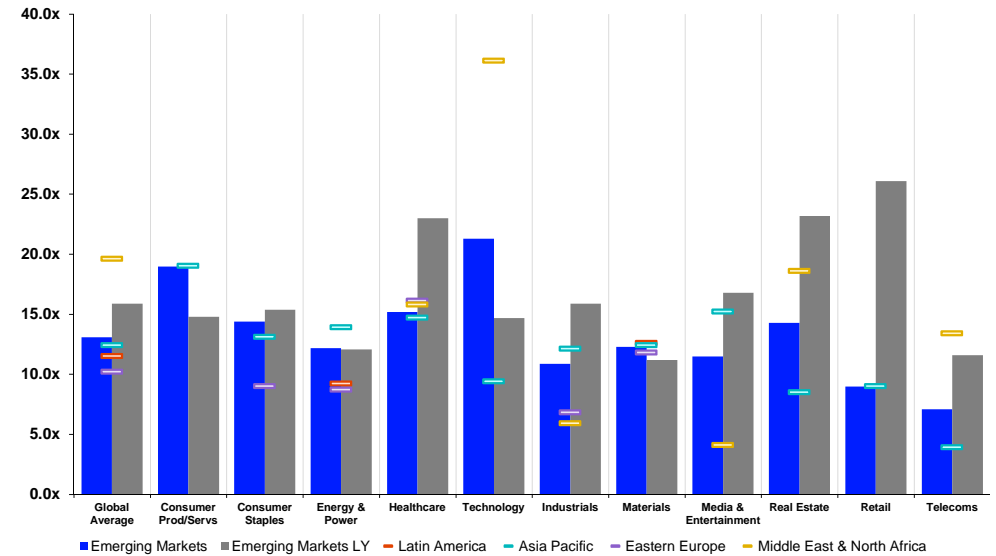
# Emerging Markets Insights

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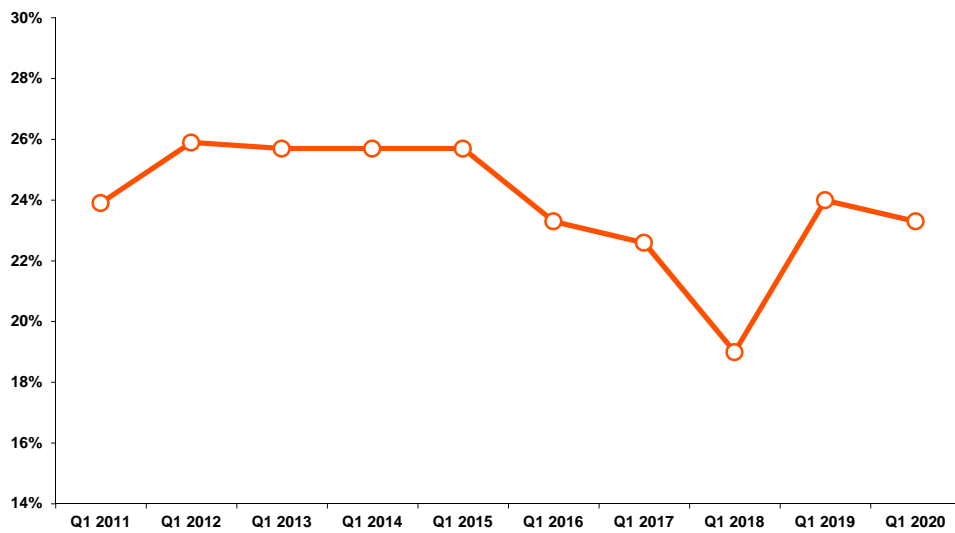
Global Rank Value to EBITDA Exit Multiples



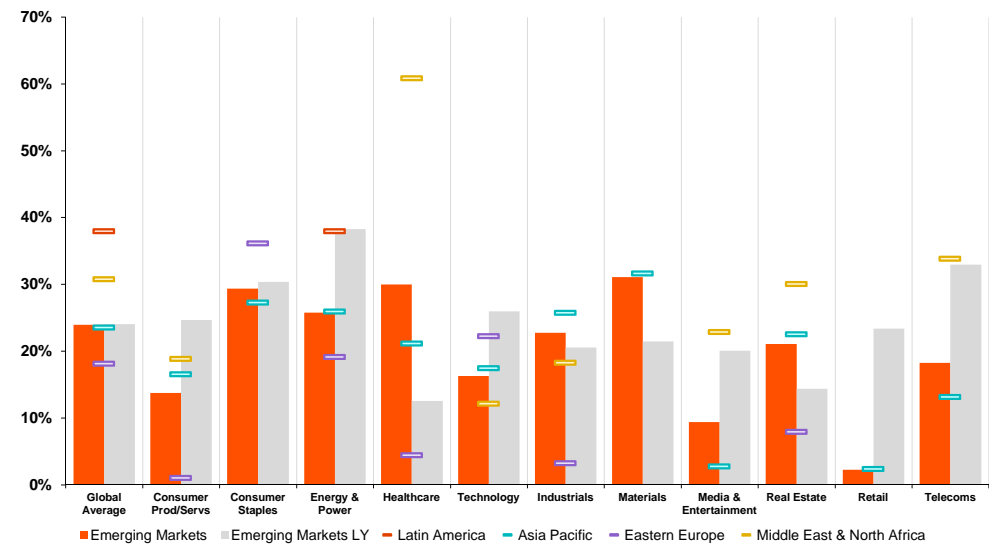
Exit Multiples - 2019 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2019 Avg Premium to 4-Week Stock Price by Macro Industry









# Mergers & Acquisitions Criteria

First Quarter 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 and March 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on March 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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