



CROSS-BORDER BULLETIN

Global M&A Transactions
Impacting the U.S.

IN THIS ISSUE:

JANUARY 2022

COUNTRY FOCUS:
U.A.E.

SECTOR FOCUS:
Quantum Computing

EDITOR'S NOTE

Last year was a record year for cross-border M&A activity. Global cross-border M&A volumes increased 78% from 2020 to \$1.26 trillion, continuing the momentum that began in 2H 2020. Both strategics and sponsors, flush with cash and optimistic about their post-pandemic prospects, were active in M&A. Sustained low borrowing costs also contributed to record M&A volumes, as acquirors used inexpensive capital to finance ever larger acquisitions (14% of global cross-border M&A transactions were valued above \$1bn, up from 7% in 2020). While SPACs encountered regulatory headwinds and increased shareholder redemptions, they nevertheless accounted for an increased share of global M&A volumes in 2021 (11%, up from 6% in 2020). In fact, the largest cross-border transaction of the year featured a SPAC – Altimeter Growth’s \$38bn merger with Grab Holdings, the Singapore-based mobile app company for transportation and deliveries.

While the dealmaking environment continues to be favorable, the biggest question remains...“how long will this global M&A boom last?”. Anticipated interest rate hikes, both in the U.S. and Europe, threaten to temper M&A by increasing borrowing costs for would-be acquirors. For cross-border M&A, increased antitrust and protectionist regulations, especially those concerning technology, may thwart potential cross-border transactions. And of course, the threat of ongoing disruptions from COVID-19 continues to pose challenges.

Despite these headwinds, there are several signs for optimism as we look forward to 2022. Financial sponsors have amassed over \$2 trillion in dry powder, a formidable war chest to pursue M&A. There are also 589 SPACs in the U.S. currently searching for acquisitions. With an average remaining timeline of ~12 months to get a deal done, SPACs will continue to be part of the M&A story in 2022. And despite the ongoing disruptions from COVID-19, corporations are earning record profits and sitting on large cash balances, much of which could be redeployed into acquisitions.

As always, we would like to thank our readers for their continued support of this bulletin. If we can be helpful as you evaluate strategic options, please feel free to contact us and we would be happy to speak with you.



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2021 Highlights

- **\$1.26tn**
on 5,579 cross-border transactions globally
- **14%**
of transactions greater than \$1.0B in value
- **\$818bn**
on 2,267 U.S. cross-border transactions
- **\$455bn**
on 1,285 U.S. outbound transactions
- **\$362bn**
on 982 U.S. inbound transactions

Top Global Sectors by Volume (\$bn)

- ▶ Computers & Electronics (\$337.4)
- ▶ Healthcare (\$142.4)
- ▶ Finance (\$100.5)

Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (1,695 transactions)
- ▶ Professional Services (580 transactions)
- ▶ Healthcare (494 transactions)

Top Counterparties for U.S. M&A (by Volume \$)

- ▶ U.K. (\$135.3bn, 407 transactions)
- ▶ Canada (\$131.0bn, 452 transactions)
- ▶ Singapore (\$62.9bn, 26 transactions)

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

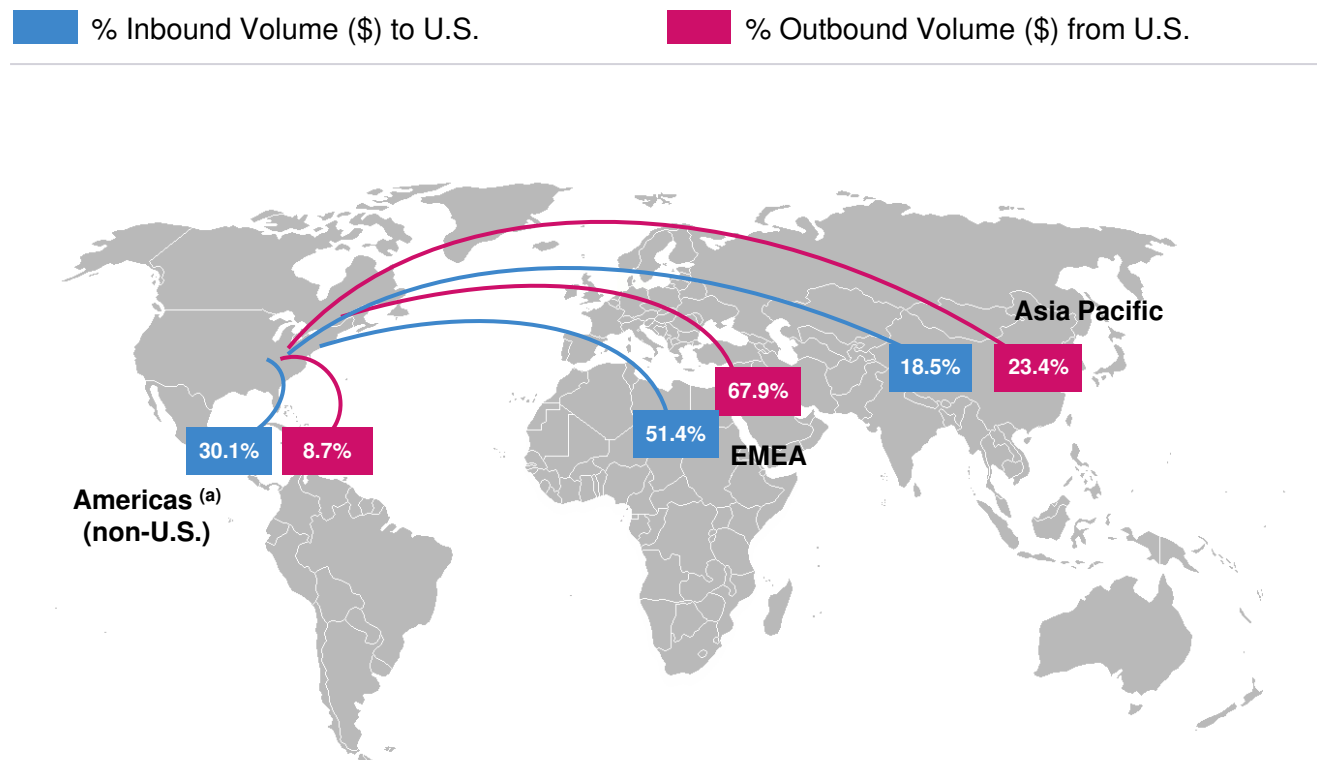
This Month's Point of View: Private Equity in Britain

"In the past two years, we have seen an increase in cross-border transactions involving U.S. financial sponsors and British corporations. Compared to the rapid increase in public equities in the U.S., British equity valuations have grown at a slower pace, making these corporations prime acquisition targets for opportunistic U.S. sponsors seeking to deploy a record amount of dry powder. Sustained low borrowing costs in the U.K. have served as a further catalyst, enabling financial sponsors to make even larger acquisitions. While the U.K.'s enhanced investment screening could potentially block selected inbound transactions, we are nevertheless expecting increased activity from sponsors to continue due to the favorable dealmaking environment."



Richard Locke
Vice Chairman
Fenchurch Advisory

\$818bn in 2021 U.S. Cross-Border M&A Activity



Top 5 2021 U.S. Cross-Border Announced Transactions

Date	Acquiror	Target	Target Country	Transaction Value (\$bn)
Apr. 13	Altimeter Growth	Grab Holdings	Singapore	\$37.7bn
Mar. 10	AerCap Holdings	GE Capital Aviation Services	U.S.	\$31.1bn
Aug. 10	Canadian Pacific Railway	Kansas City Southern	U.S.	\$30.8bn
Aug. 2	Square	Afterpay	Australia	\$26.9bn
Sep. 27	Gores Guggenheim	Polestar Performance	Sweden	\$20.1bn

Source: Dealogic as of December 31, 2021.

a) Americas excludes the U.S. and includes Canada, Central America and South America.



KEY TRENDS IN CROSS-BORDER M&A

- U.S. Cross-Border M&A Activity Surges in 2021
- Digital Disruption Accelerates Tech M&A in India
- Private Equity Sets its Sights on Corporate Britain

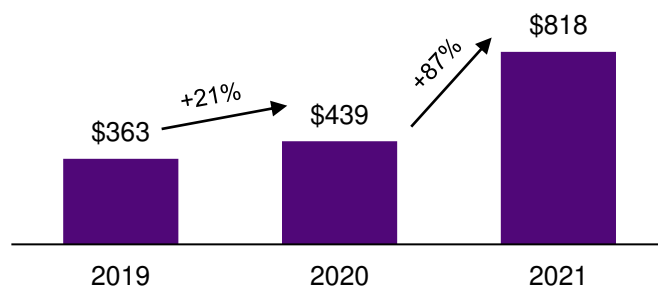
U.S. Cross-Border M&A Activity Surges in 2021

Resumed business travel and increased SPAC activity lift U.S. outbound M&A volumes to a record high

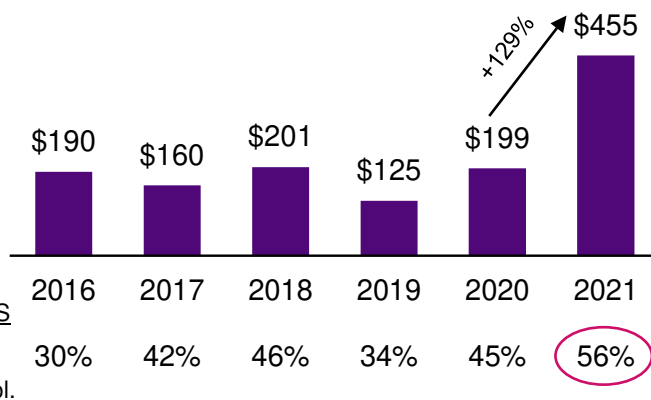
COMMENTARY

- In the back half of 2020, economic conditions in the U.S. recovered quickly after the onset of the COVID-19 pandemic as the Federal Reserve took unprecedented action to keep interest rates low, keep credit markets liquid and inject nearly \$5.2 trillion^(a) of stimulus into the U.S. economy
- These economic actions, combined with improving CEO confidence, helped fuel an active dealmaking environment in 2H 2020, pushing cross-border M&A volumes up 21% from 2019
- The momentum continued in 2021, with U.S. cross-border M&A volumes surging 87% from 2020 levels to \$818 billion
- Outbound U.S. acquisitions drove overall activity, increasing 129% from 2020 and accounting for more than half of all U.S. cross-border M&A volumes
- Travel restrictions, which limited cross-border business activity, were mostly lifted in 2021, contributing to increased cross-border M&A, especially for transatlantic deals (up 44% from 2020) and transpacific deals (up 233% from 2020)
- Another key driver of outbound U.S. M&A has been U.S. SPACs seeking foreign targets, which we discussed in our prior volume of the *Cross-Border Bulletin*
- SPACs accounted for 27% of all U.S. cross-border M&A volumes in 2021 (and 11% of global M&A volumes), up from only 7% of U.S. cross-border M&A volume in 2020
- U.S. cross-border M&A volumes now stand at a 7-year high of 65% of all global cross-border transaction volume

TOTAL U.S. CROSS-BORDER M&A VOLUME (\$bn)

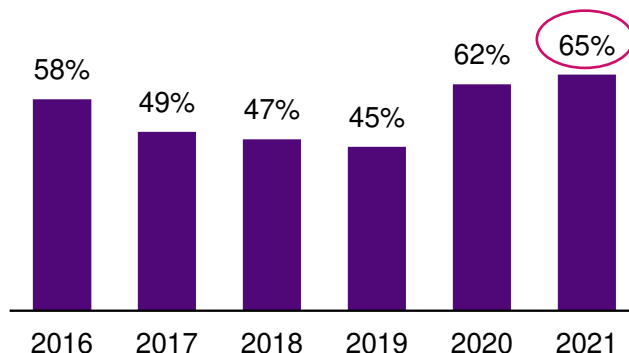


TOTAL U.S. OUTBOUND M&A VOLUME (\$bn)



% of U.S.
Cross-
Border
M&A Vol.

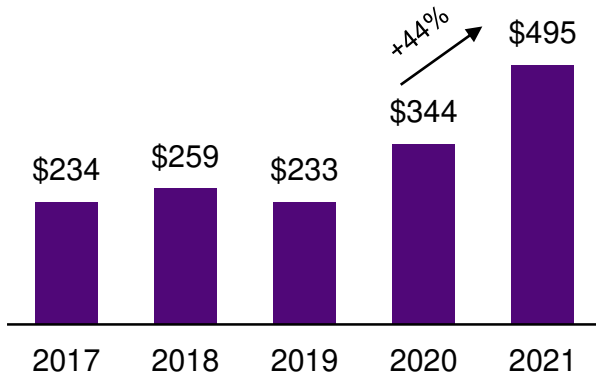
U.S. CROSS-BORDER M&A VOLUME AS A % OF GLOBAL CROSS-BORDER VOLUME



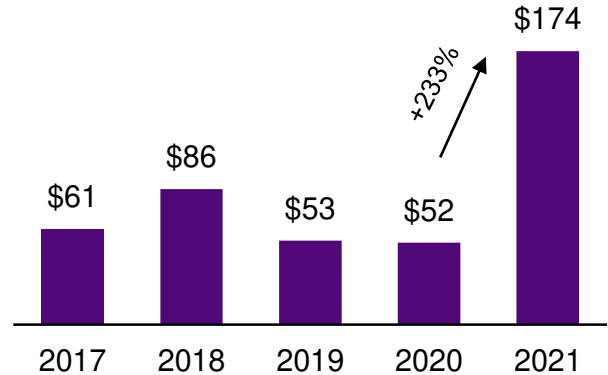
Source: Dealogic as of December 31, 2021.

a) The Washington Post as of July 2021. Stimulus reflects U.S. government pandemic-related spending

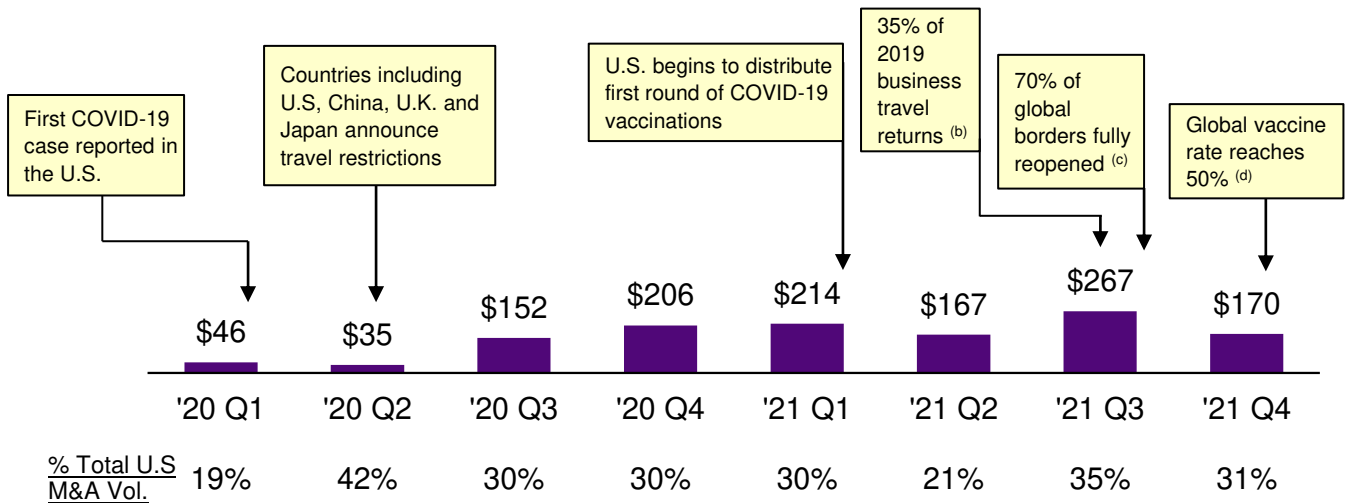
TRANSATLANTIC CROSS-BORDER M&A VOLUME (\$bn) (a)



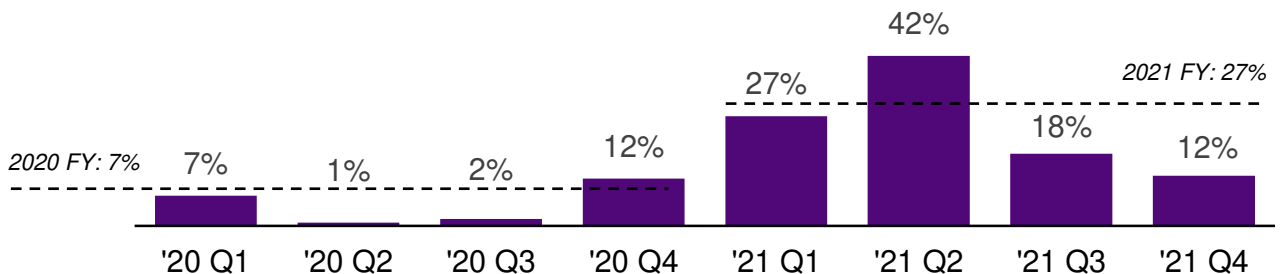
TRANSPACIFIC CROSS-BORDER M&A VOLUME (\$bn) (a)



U.S. CROSS-BORDER M&A VOLUME BY QUARTER (\$bn)



QUARTERLY CROSS-BORDER SPAC TRANSACTION VOLUME AS A % OF U.S. CROSS-BORDER M&A VOLUME



Source: Dealogic as of December 31, 2021.

- a) Transatlantic volume defined as the total outbound and inbound volume of U.S.-EMEA transactions. Transpacific volume defined as the total outbound and inbound volume of U.S.-Asia Pacific transactions.
- b) Journal of Accountancy, 2021.
- c) Schengen Visa Info as of July 2021.
- d) New York Times.

Digital Disruption Accelerates Tech M&A in India

Increasing mobile internet adoption and a growing number of tech unicorns are creating an environment ripe for cross-border M&A

COMMENTARY

- Mobile internet adoption in India has skyrocketed 47% annually on average since 2015, reaching 744 million mobile internet users in 2021
- India now enjoys the second largest mobile internet user base in the world, with projected growth expected to surpass one billion users by 2024 ^(a)
- As of Q3 2021, the number of Indian unicorns, or companies that have raised funding at or above a \$1bn+ valuation, is the third highest globally and the total India unicorn count is projected to increase from 60 companies this year to 150 by 2025 ^(b)
- More than 60% of these unicorns were companies in the internet ecosystem (e.g., fintech, e-commerce and B2B software)
- As the Indian economy digitizes, the number of Indian tech M&A deals has rapidly increased, reaching a high of 67 transactions in 2021, which represented 41% of all Indian M&A transactions with values in excess of \$100mm
- India's successful tech companies and its growing and sizable digital economy have attracted U.S. companies seeking to partner with and / or acquire Indian platforms to capture growth while also leveraging their expertise in software and hardware
- As a result, the U.S. share of total tech deals in India with transaction values greater than \$100mm has been increasing, reaching 12% of deals in 2021 and accounting for three of the largest transactions since 2019
- Examples such as Walmart's acquisition of Flipkart and investments in Jio by Alphabet and Facebook illustrate accelerating interest from U.S. corporates in acquiring or investing in Indian companies
- Financial sponsors, which represented \$14bn or 51% of India's tech M&A volumes for deals with transaction values greater than \$100mm in 2021, are also eagerly deploying capital to Indian tech companies, seeking high returns from the rapidly growing economy

a) Source: Statista 2021.

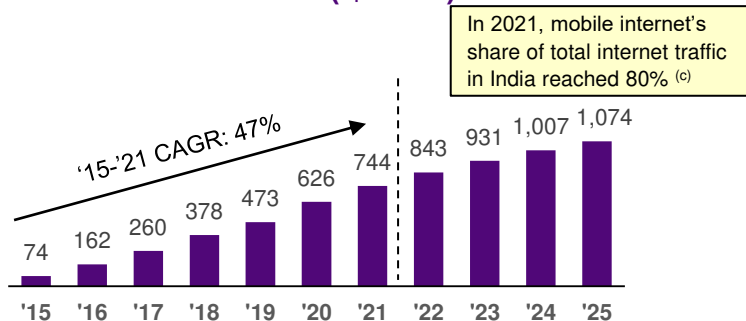
b) Source: CB Insights, TABInsights.

c) Cloudflare: Internet traffic from Sep. 8 – Oct. 8, 2021.

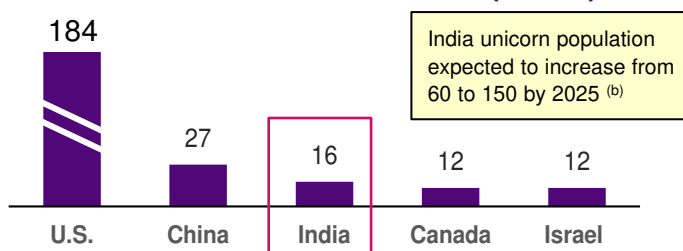
d) Source: TiE – Delhi 2020 report. As of Q3 2021.

e) Source: Dealogic as of December 31, 2021. Reflects deals with transaction values greater than \$100mm.

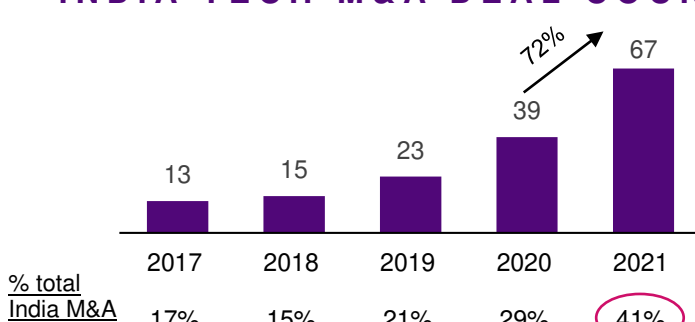
MOBILE INTERNET USERS IN INDIA (\$mm) ^(a)



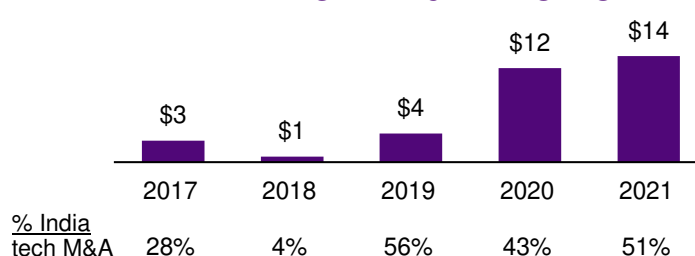
TOP 5 COUNTRIES BY NEW UNICORNS IN 2021 (\$bn) ^(d)



INDIA TECH M&A DEAL COUNT ^(e)



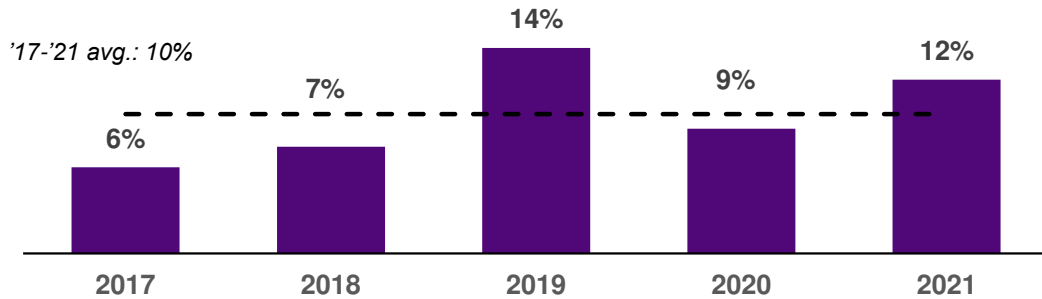
GLOBAL SPONSOR % OF INDIA TECH M&A VOLUME ^(e)



% total India M&A

% India tech M&A

% OF INDIA TECH M&A TRANSACTIONS WITH A U.S. ACQUIROR




TOP 8 LARGEST CROSS-BORDER TECH DEALS IN INDIA SINCE 2019

Date	Acquiror	Acquiror Country	Target	Value (\$bn)
Apr. 2020	Facebook	U.S.	Jio Platforms ^(a)	\$5.7 ^(b)
Aug. 2021	Prosus	Netherlands	Indialdeas.com	\$4.7
Jul. 2020	Alphabet	U.S	Jio Platforms ^(a)	\$4.5 ^(b)
Jul. 2021	GLC Pte	Singapore	Flipkart	\$3.6
Jun. 2020	Public Investment Fund	Saudi Arabia	Jio Platforms ^(a)	\$1.5 ^(b)
Jun. 2020	Mubadala	U.A.E.	Jio Platforms ^(a)	\$1.2 ^(b)
Jul. 2020	Walmart	U.S.	Flipkart	\$1.2
Apr. 2019	Ctrip.com International	China	MakeMyTrip	\$1.1

Source: Dealogic as of December 31, 2021.

a) Note: Jio Platforms is the digital arm of Reliance Industries that includes its music, movie app, mobile and telecom businesses.

b) Note: Transaction is a part of Jio Platform's ~\$20bn raise in 2020 from selling nearly 33% of its business to minority investors.

 Represents U.S. cross-border transaction

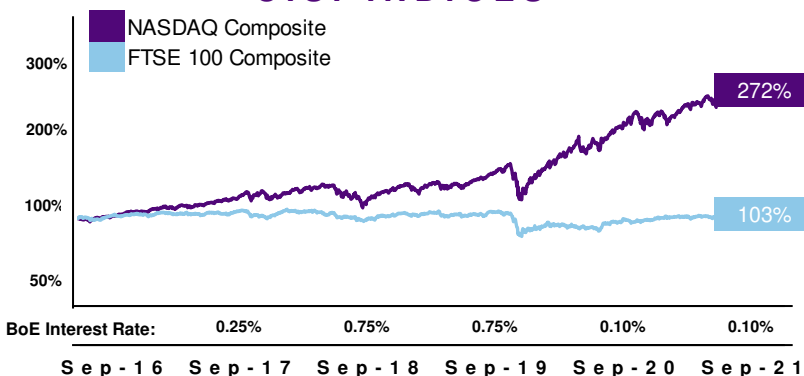
Private Equity Sets its Sights on Corporate Britain

Opportunistic U.S. sponsors, seeking cheap equities, target British corporations

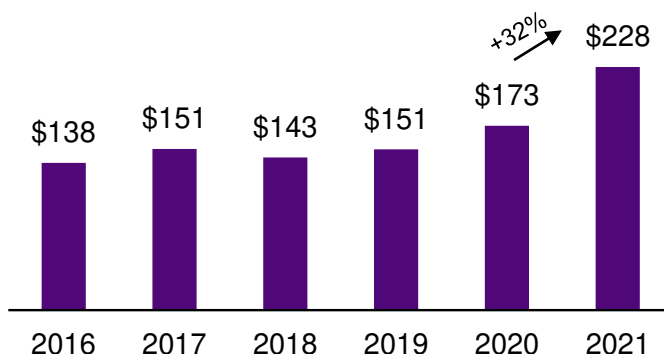
COMMENTARY

- Private equity firms, which have accumulated a record \$2 trillion+ of deployable capital ^(a), have been targeting U.K. corporations for investments
- Compared to the U.S., U.K. public equities are cheaper (the FTSE 100 index has been essentially flat since September 2016, compared to NASDAQ's ~1.7x return over the same time period), attracting PE funds looking to take advantage of potentially undervalued companies
- Inexpensive and readily available acquisition financing have further prompted U.S. sponsors to pursue attractive U.K. corporate targets
- In 2021, the volume of U.K. corporates acquired by U.S. financial sponsors totaled \$38.8bn, more than twice as much as the average volume from 2016-2019
- In addition, the average deal value for sponsor transactions in the U.K. increased nearly 32% to \$228mm, the highest in the last five years
- U.S. financial sponsors represented 22% of all U.K. sponsor activity in 2021, up from 14% in 2017
- In 2021, three of the eight largest sponsor deals in the U.K. featured U.S. private equity funds
- Examples of U.S. private equity cross-border transactions included Clayton Dubilier & Rice's acquisition of supermarket chain W.M Morrison, KKR's acquisition of infrastructure company John Laing Group and Blackstone's acquisition of Moonbug Entertainment
- Given the U.K.'s sustained low borrowing costs and U.S. sponsors' record dry powder to deploy, we expect that U.K. inbound cross-border M&A activity will continue in 2022

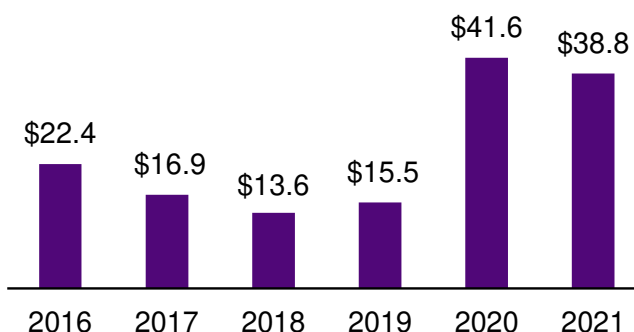
RELATIVE STOCK PRICE PERFORMANCE BETWEEN U.K. AND U.S. INDICES



AVERAGE TRANSACTION VALUE OF SPONSOR DEALS IN U.K. (\$mm)



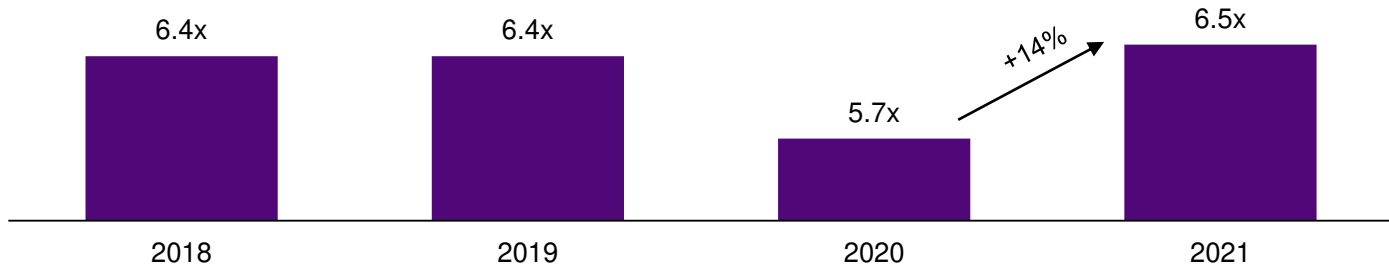
U.S.-SPONSOR DEAL VOLUME IN THE U.K. (\$bn)



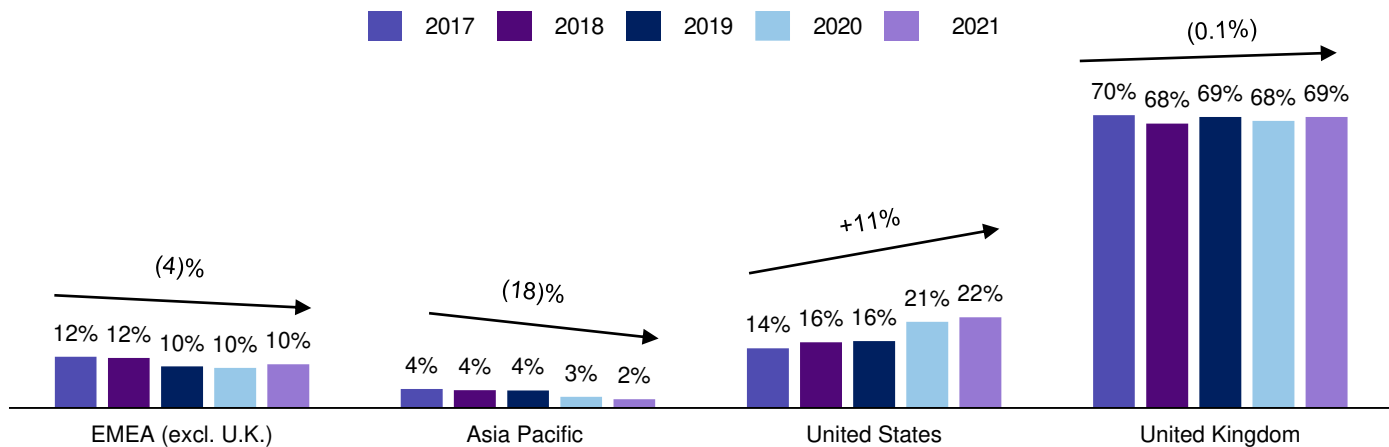
Source: Dealogic as of December 31, 2021.

(a) Financial Times July 2021.

MEDIAN DEBT/EBITDA MULTIPLES FOR U.S.-BASED SPONSORS ^(a)



% SPONSOR DEALS BY ACQUIROR REGION



TOP 8 LARGEST SPONSOR DEALS IN UK (2021) ^(b)

Date	Acquiror	Target	Acquiror Country	Target Sector	Value (\$bn)
Jun. 2021	CD&R	W.M Morrison	U.S.	Retail	\$13.5
Dec. 2021	Permira	Mimecast	U.K.	Computers & Electronics	\$5.8
Nov. 2021	CVC	Ekaterra	Luxembourg	Food & Beverage	\$5.1
Jun. 2021	Brookfield	Modulaire Group	Canada	Finance	\$5.0
Feb. 2021	TDR Capital	Aggreko	U.K.	Professional Services	\$3.8
Jul. 2021	Cobham	Ultra Electronics	U.K.	Computers & Electronics	\$3.5
May. 2021	KKR	John Laing Group	U.S.	Transportation	\$3.0
Nov. 2021	Blackstone	Moonbug Entertainment	U.S.	Leisure & Recreation	\$3.0

Source: Dealogic as of December 31, 2021.

(a) Pitchbook as of October 2021.

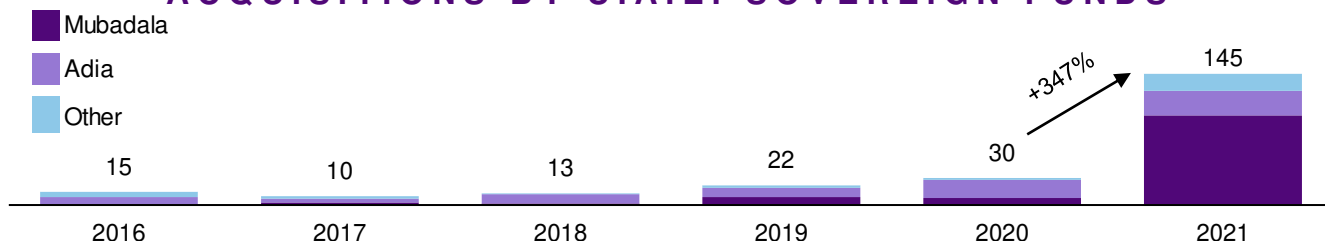
(b) Sponsor country categorized by location of head office.

 U.S. Sponsor Acquiror

United Arab Emirates

Increased competition from Saudi Arabia and aspirations for an oil-free future push the U.A.E. to look abroad for growth

NUMBER OF OUTBOUND BUYOUTS & ACQUISITIONS BY U.A.E. SOVEREIGN FUNDS



COMMENTARY

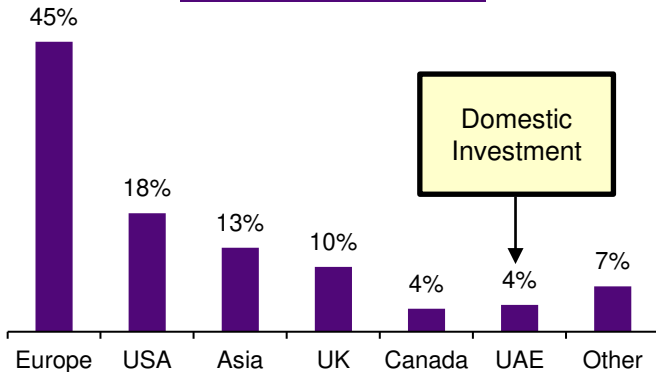
- The U.A.E., a member of the Organization of Petroleum Exporting Countries (OPEC), has historically relied on oil exports to finance its economy (30% of its GDP in 2021) ^(a)
- Increased global pressure to diversify away from fossil fuels, however, is challenging the U.A.E. to find new sectors to deploy its capital and diversify its economy
- Additionally, Saudi Arabia, the U.A.E.'s close ally and fellow member of OPEC and the GCC (Gulf Cooperation Council), has recently taken several actions to bolster its economy, casting a shadow over the U.A.E.'s historic status as the principal regional business hub
- First, Saudi Arabia revised its trade agreement with the U.A.E. and other GCC members, effectively increasing tariffs on imported products from those countries, which disproportionately burdens the U.A.E., a global hub for trade
- Second, the Saudi Arabian government has been pressuring multinationals with offices in the Middle East to relocate to Saudi Arabia
- Spurred to action by Saudi Arabia's assertiveness and the global shift away from oil, the U.A.E. announced 50 new economic initiatives in September, including a goal to attract \$150bn in overseas investments by 2030, to increase its economic independence and broaden its economy beyond oil exports
- Following that announcement, the U.A.E. pledged to invest £10bn in U.K. clean energy over five years through Mubadala, Abu Dhabi's state fund
- It also plans to invest over \$30bn in Indonesia over the next few years, across a variety of sectors
- In 2020, the U.A.E. government also eased foreign investment laws to allow foreign entities to own up to 100% of a domestic company, and announced a new class of visas, permitting expatriates to apply for work without being sponsored by an employer
- These commitments to economic diversification and the promotion of global investment should continue to bolster the volume of U.A.E.'s inbound and outbound M&A activity
- The U.A.E. has nearly quadrupled its outbound investments in the last year, acquiring a record number of targets, primarily through its sovereign wealth funds, Mubadala and ADIA
- The spike in sovereign investment activity also demonstrates the country's desire to protect its economic independence in the Middle East by deepening ties with existing trade allies and extending investment to developing nations abroad
- Additionally, three of the top five investments by ADIA and Mubadala were in industries other than oil and gas, demonstrating the country's commitment to diversifying its economy

Source: Pitchbook as of December 31, 2021.

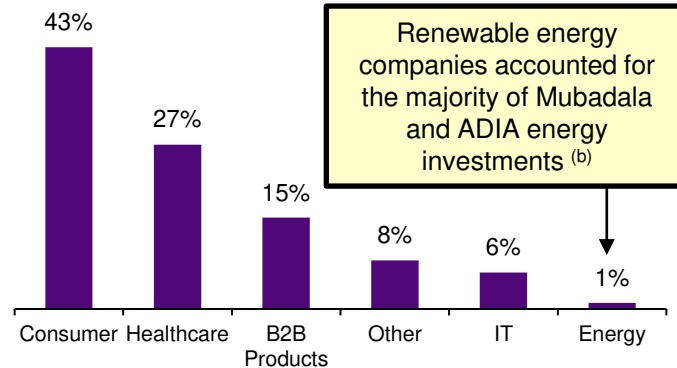
(a) Gulf Cooperation Council.

ADIA AND MUBADALA 2021 ACQUISITIONS ^(a)

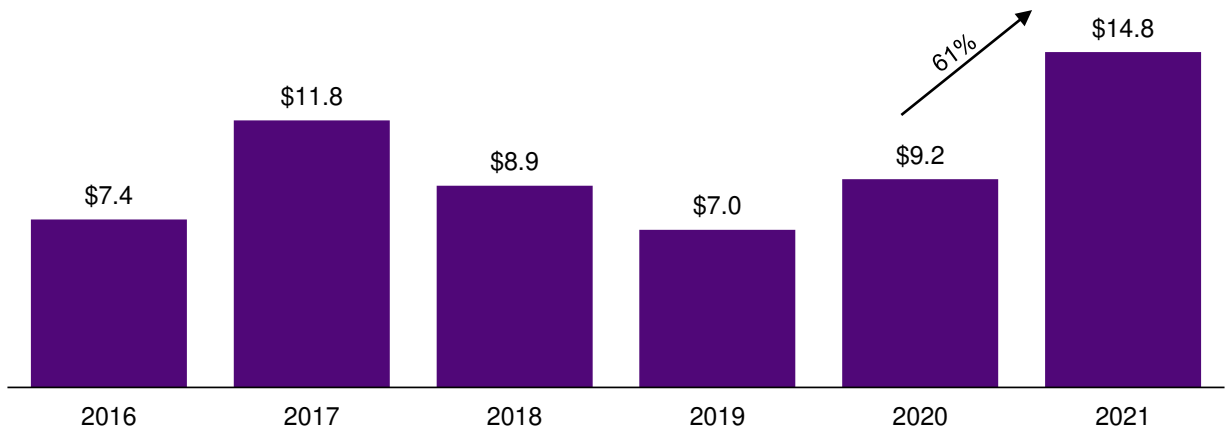
BY LOCATION



BY INDUSTRY



U.A.E. OUTBOUND M&A DEAL VOLUME (\$bn)



TOP 5 LARGEST OUTBOUND M&A DEALS YTD

Date	Acquiror	Target	Target Country	Target Sector	Value (\$bn)
Dec. 2021	ADIA	Sempra Infrastructure	U.S.	Utility & Energy	\$1.8
Feb. 2021	Mubadala	Landulpho Alves Refinery	Brazil	Oil & Gas	\$1.7
Jul. 2021	Dubai World Corp	Syncreon Holdings	U.S.	Professional Services	\$1.2
Sep. 2021	Mubadala	CityFibre Infrastructure	U.K.	Telecom	\$1.1
Apr. 2021	Mubadala	Delek	Israel	Oil & Gas	\$0.9

Source: Dealogic and Pitchbook as of December 31, 2021.

a) Excludes minority public equity investments. Filtered for outbound sovereign buyouts & acquisitions. Percentages reflective of allocation of deal count.

b) Source Pitchbook. Based on the percentage of renewable "energy" companies bought out or acquired by Mubadala or ADIA.

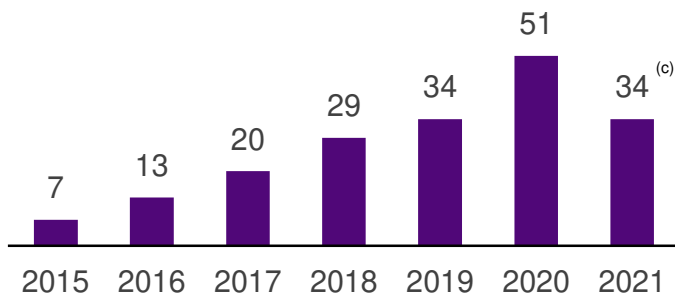
Quantum Computing

A nascent and fast-growing technology sees early M&A activity in 2021, with more anticipated to come

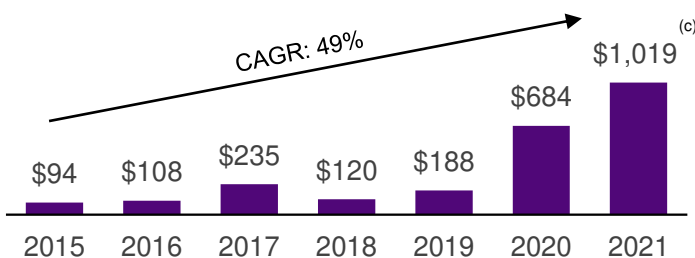
COMMENTARY

- Quantum computing, which performs calculations exponentially faster than traditional computers, has received an increasing amount of interest from venture capital
- Given quantum computing's broad applications in everything from weather prediction to cryptography, and its growing addressable market (\$1 trillion by 2035^(a)), venture capitalists have steadily increased annual funding for quantum deals by an average 49% annually since 2015
- Last year, investors outside of the venture capital community began to take notice
- In 2021, two start-up quantum computing companies, Rigetti & Co. and IonQ, merged with SPACs, each achieving valuations in excess of \$1 billion
- There was also a high-profile, cross-border acquisition in June 2021: the merger of Honeywell Quantum Computing with Cambridge Quantum Computing, a U.K.-based quantum technology business
- As part of that transaction, global parent company Honeywell committed to invest \$300mm in the combined business
- Several other big-tech companies, including Amazon, Google, IBM and Microsoft, have committed funding to further develop their quantum computing technologies
- As countries continue the race to develop new super computers, we expect continued investment in the sector and increased cross-border M&A activity

QUANTUM COMPUTING VC DEAL COUNT SINCE 2015 ^(b)

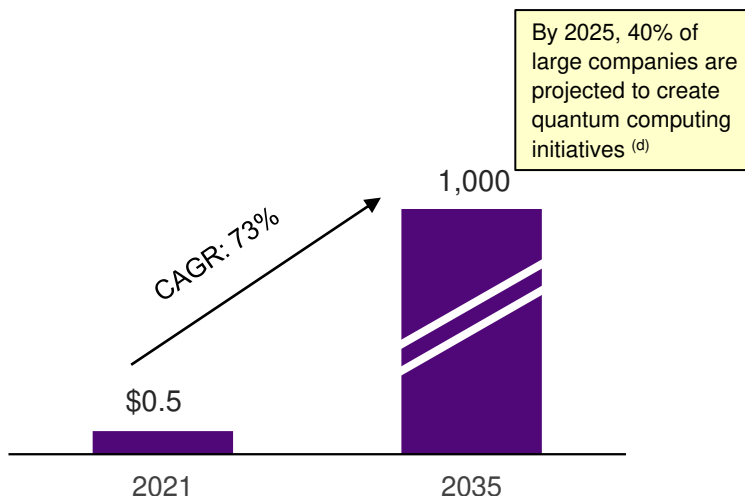


QUANTUM COMPUTING VC FUNDING SINCE 2015 (\$mm) ^(b)



Avg. Deal Size (\$M)	13	8	12	4	6	13	30
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QUANTUM COMPUTING ADDRESSABLE MARKET SIZE (\$bn) ^(a)



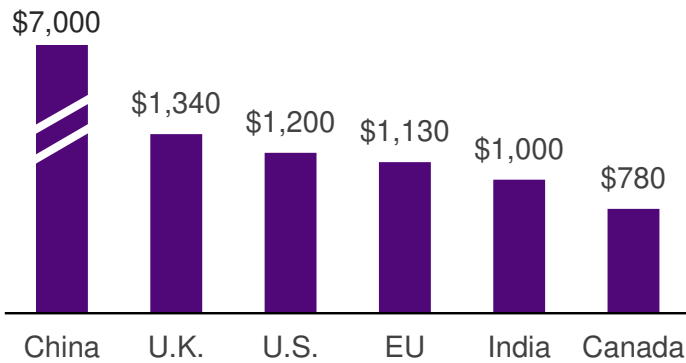
a) Source: Consultancy.uk.

b) Source: PitchBook.

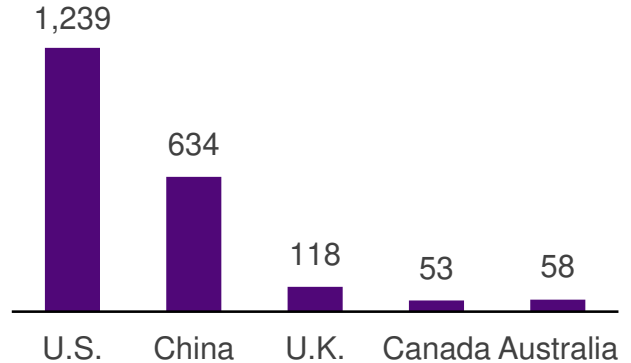
c) Source: As of September 8, 2021.

d) Source: Gartner Inc.

QUANTUM COMPUTING FUNDING IN THE PAST DECADE BY COUNTRY (\$mm) ^(a)



COUNTRIES WITH THE MOST QUANTUM COMPUTING PATENTS FILED IN 2021 ^(b)



QUANTUM COMPUTING INITIATIVES FOR SELECT BIG-TECH FIRMS ^(b)

Company	Funding Committed	Patents Filed ^(g)	Dedicated Platforms
Amazon	>\$1bn ^(c)	N/A	Amazon Braket
Google	>\$1bn ^(d)	372	Google Cloud
IBM	Undisclosed (includes investment since the mid 2000s) ^(e)	554	IBM Quantum IBM Quantum Network
Microsoft	Undisclosed (includes several million dollars for an R&D lab and research funding) ^(f)	262	Azure Quantum Quantum Network

a) Source: 2021 QURECA Ltd, OSA Industry Development Associates.

b) Source: Global Data.

c) Source: The Washington Post.

d) Source: The Wall Street Journal.

e) Source: research.IBM.com

f) Source: ZDNet.

g) Source: IncoPat. As of 2020.



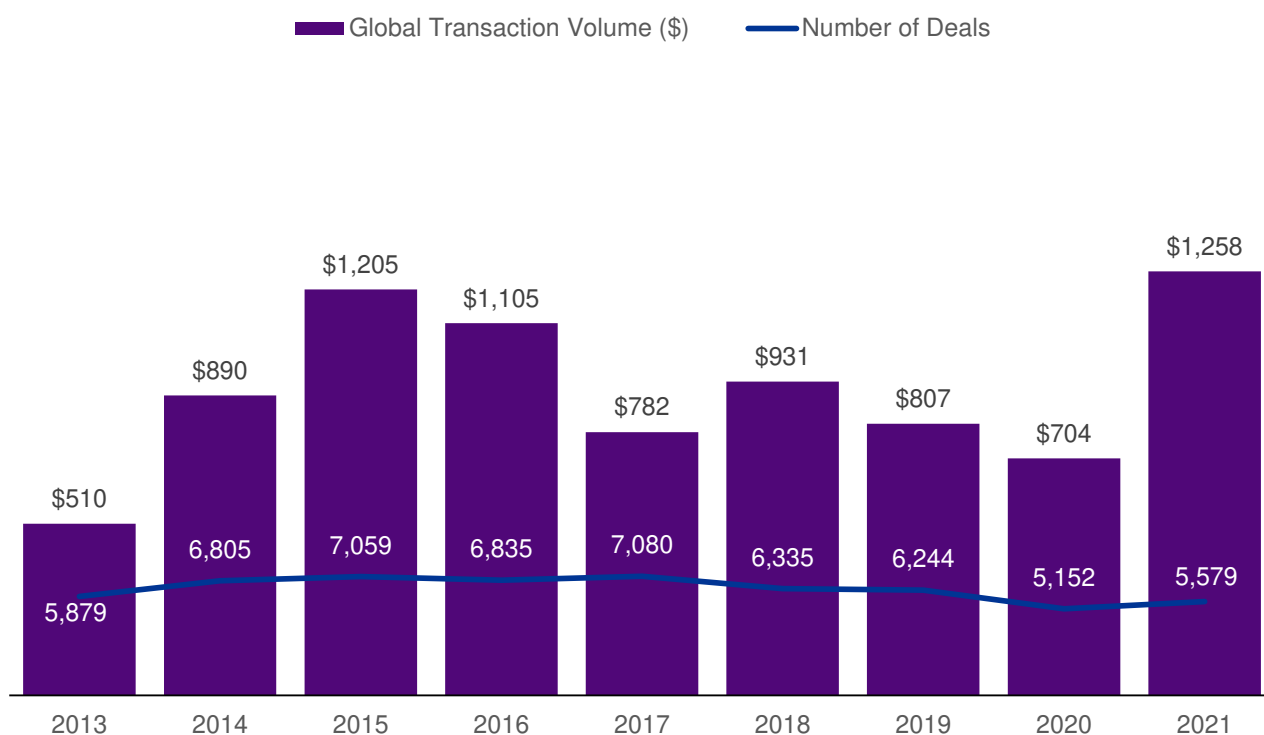
CROSS-BORDER DATA & ANALYSIS

- CROSS-BORDER M&A VOLUMES
- TOP COUNTRIES FOR U.S. CROSS-BORDER M&A
- MOST ACTIVE TARGET INDUSTRIES
- 2021 ANNOUNCED TRANSACTIONS

Cross-Border Transaction Volumes Accelerated in 2021

- There was \$1.26tn of cross-border M&A in 2021, up 78% from 2020
- The number of transactions increased to 5,579 in 2021, 427 more than in 2020

GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$bn)

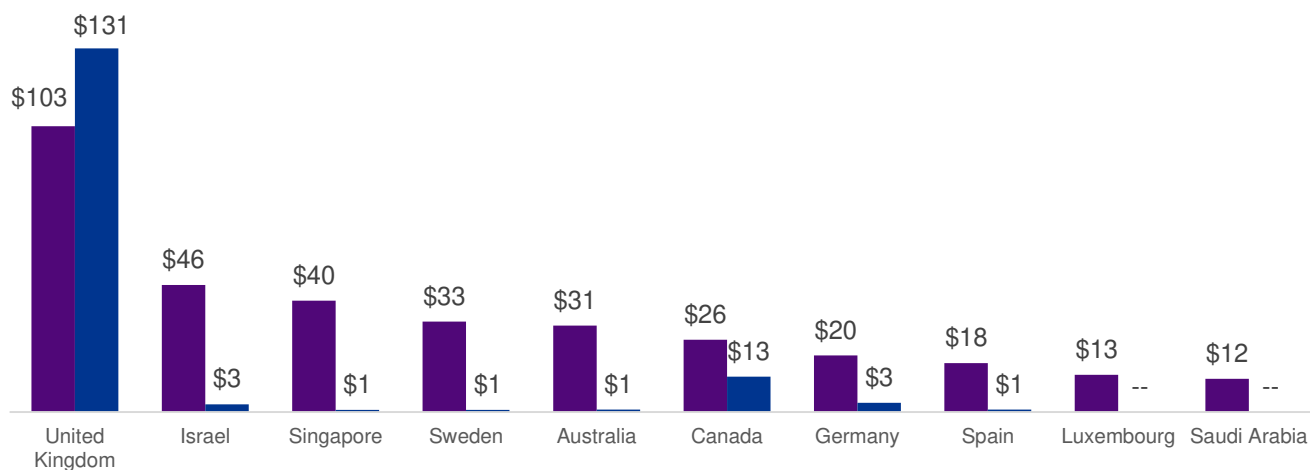


Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded.

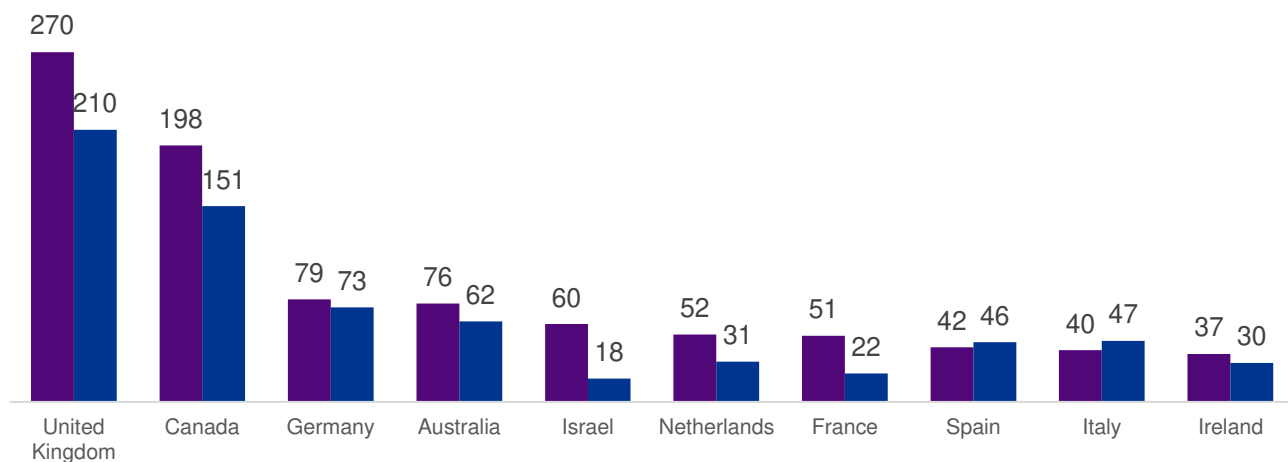
Top 10 Countries for U.S. Outbound Cross-Border M&A

2021 2020

VALUE OF U.S. OUTBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY (\$bn)



NUMBER OF U.S. OUTBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY

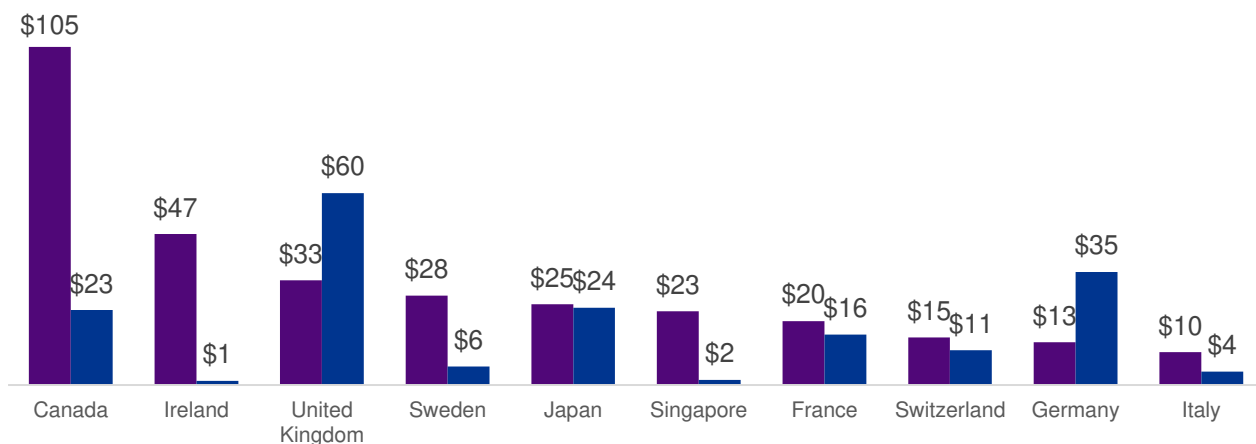


Source: Dealogic as of December 31, 2021.

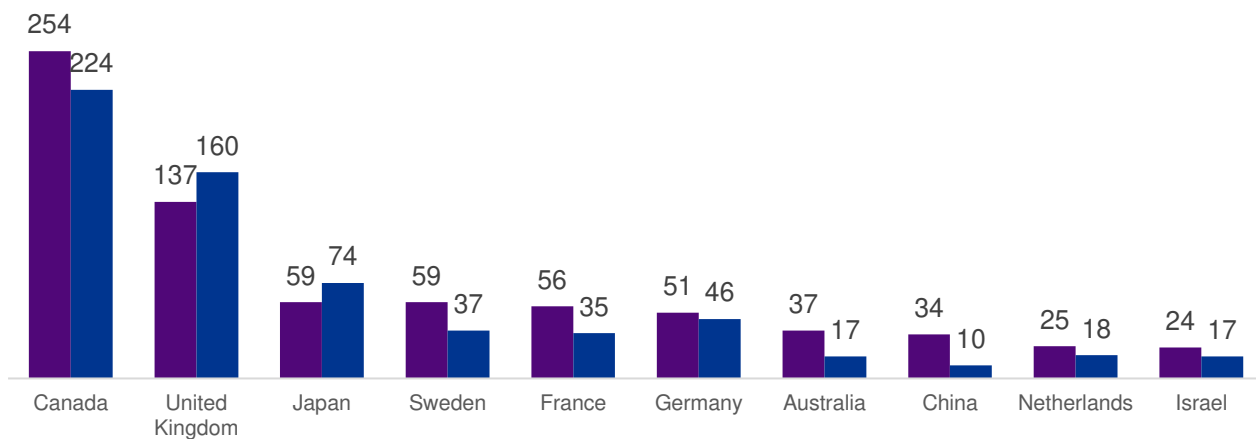
Top 10 Countries for U.S. Inbound Cross-Border M&A

2021 2020

VALUE OF U.S. INBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY (\$bn)



NUMBER OF U.S. INBOUND CROSS-BORDER TRANSACTIONS BY COUNTRY



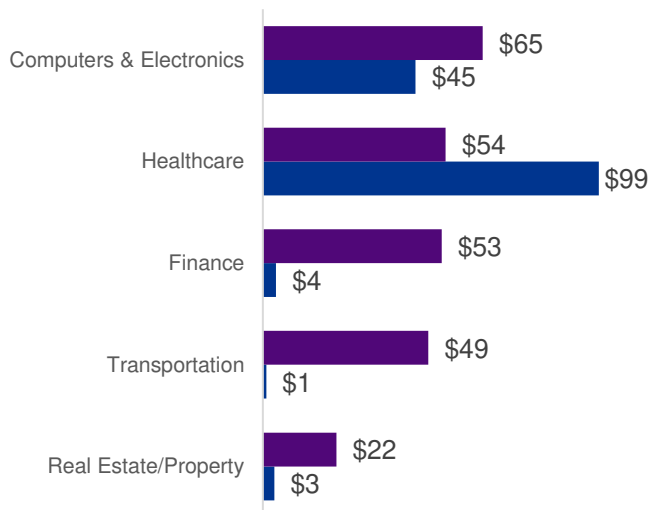
Source: Dealogic as of December 31, 2021.

Top 5 Most Active Target Industries

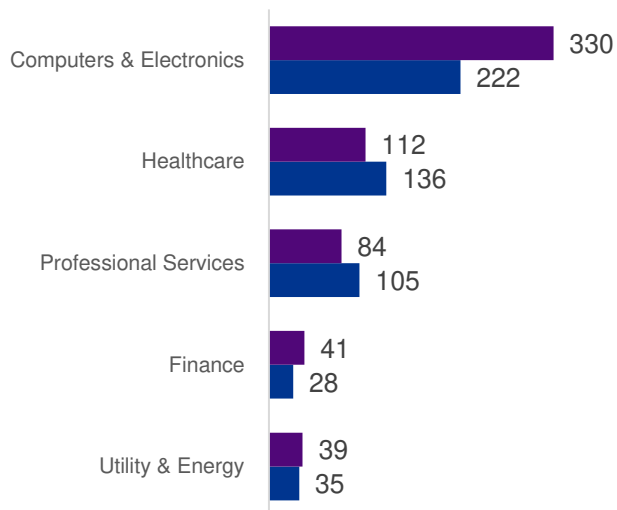
2021

2020

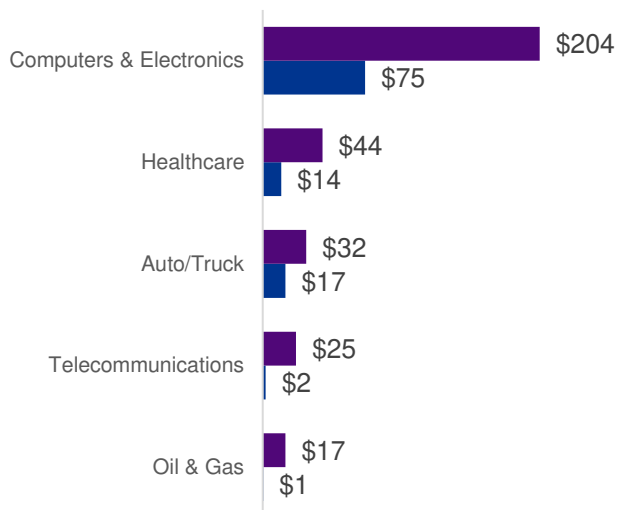
U.S. INBOUND VOLUME (\$bn)



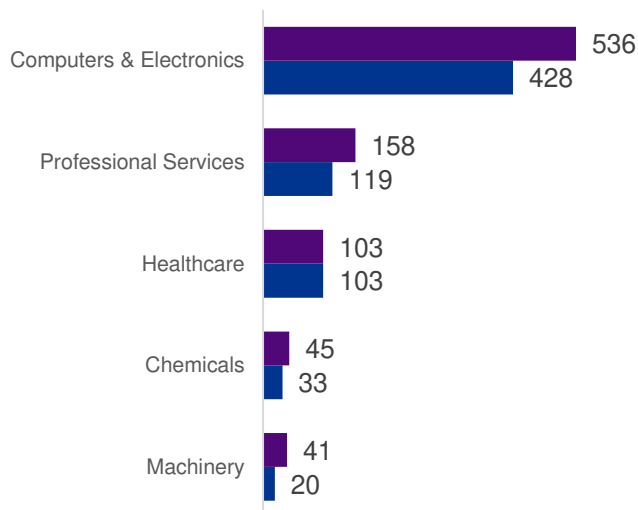
U.S. INBOUND # OF TRANSACTIONS



U.S. OUTBOUND VOLUME (\$bn)



U.S. OUTBOUND # OF TRANSACTIONS



Source: Dealogic as of December 31, 2021.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
12/27	Iksuda Therapeutics	Legochem Biosciences	Healthcare	South Korea	1,000
12/24	Central Group of Companies	Selfridges & Co	Retail	U.S.	5,362
12/23	Holcim	Herbert Malarkey Roofing	Construction/Building	U.S.	1,350
12/23	Crocs	Fratelli Diversi	Consumer Products	Italy	2,500
12/23	Carlyle Aviation Group	Accipiter Finance	Transportation	Luxembourg	4,281
12/23	Flutter Entertainment	Sisal Group	Leisure & Recreation	Italy	2,167
12/22	Sony	Zee Entertainment Enterprises	Telecom	India	1,052
12/22	AP Moller - Maersk	LF Logistics Holdings	Transportation	Hong Kong (China)	3,760
12/22	Cargill	Croda International	Chemicals	U.K.	1,034
12/21	Aker BP	Lundin Energy	Oil & Gas	Sweden	10,977
12/21	Dye & Durham	Link Administration Holdings	Computers & Electronics	Australia	2,521
12/21	Novartis	Gyroscope Therapeutics	Healthcare	U.K.	1,499
12/21	Sanofi	Amunix Pharmaceuticals	Healthcare	U.S.	1,225
12/20	Bank of Montreal	Bank of the West	Finance	U.S.	16,300
12/17	Armada Acquisition I	Rezolve	Computers & Electronics	U.K.	1,750
12/15	Embracer Group	Asmodee Editions	Consumer Products	France	3,099
12/14	CSL	Vifor Pharma	Healthcare	Switzerland	11,766

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
12/13	Rentokil Initial	Terminix Global Holdings	Professional Services	U.S.	7,474
12/13	Ramsay Health Care	Elysium Healthcare	Healthcare	U.K.	1,026
12/13	Basalt Infrastructure Partners	Nobina	Transportation	Sweden	1,666
12/8	Securitas	Stanley Black & Decker	Consumer Products	U.S.	3,200
12/8	CMA CGM	Ingram Micro	Transportation	U.S.	3,000
12/8	DAL Group	Mobile Telecommunications	Telecom	Kuwait	1,300
12/7	Oaktree Acquisition II	Alvotech	Healthcare	Iceland	2,189
12/6	BlackRock	Aramco Gas Pipelines	Utility & Energy	Saudi Arabia	15,500
12/6	Corporation Service	Intertrust	Finance	Netherlands	3,049
12/6	Odyssey Acquisition	BenevolentAI	Computers & Electronics	U.K.	1,242
12/6	Vickers Vantage Corp I	SCILEX Pharmaceuticals	Healthcare	U.S.	1,500
12/6	Saint-Gobain	GCP Applied Technologies	Chemicals	U.S.	2,351
12/3	Resolution Operations	Allianz Life Insurance	Insurance	U.S.	2,800
12/3	Apollo Strategic Growth Capital	GBT Travel Services	Professional Services	U.K.	4,177
12/3	CPI Property Group	Immofinanz	Real Estate/Property	Austria	4,715
12/1	CF Acquisition Corp VI	Rumble	Computers & Electronics	Canada	3,198
11/30	PSA International	BDP International	Transportation	U.S.	1,500

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
11/25	Vitol Group	Vivo Energy	Oil & Gas	U.K.	1,838
11/23	Booking Holdings	Etraveli Holding	Computers & Electronics	Sweden	1,833
11/22	Telefonaktiebolaget LM Ericsson	Vonage Holdings	Telecom	U.S.	6,161
11/22	Neurocrine Biosciences	Sosei Group	Healthcare	Japan	2,700
11/18	Blue Safari Group Acquisition Corp	Bitdeer Technologies Holding	Computers & Electronics	Singapore	4,000
11/18	CVC	Ekaterra	Food & Beverage	U.K.	5,105
11/18	Novo Nordisk A/S	Dicerna Pharmaceuticals	Healthcare	U.S.	3,317
11/16	PPF	Legochem Biosciences	Healthcare	South Korea	1,028
11/16	SS&C Technologies Holdings	Blue Prism Group	Computers & Electronics	U.K.	1,565
11/15	Banco Bilbao Vizcaya Argentaria SA - BBVA	Turkiye Garanti Bankasi	Finance	Turkey	2,561
11/15	KBC Group NV	Raiffeisenbank	Finance	Bulgaria	1,160
11/15	Sun Communities	Park Holidays UK	Leisure & Recreation	U.K.	1,275
11/15	Heineken	Distell Group Holdings	Food & Beverage	South Africa	2,777
11/11	Sika	Master Builders Solutions Deutschland	Chemicals	Germany	5,977
11/11	ENGIE	Eolia Renovables de Inversiones	Utility & Energy	Spain	2,293
11/10	Noble	Drilling Co of 1972	Oil & Gas	Denmark	1,910
11/9	DoorDash	Wolt Enterprises	Computers & Electronics	Finland	8,113

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
11/9	Unity Software	Weta Digital	Leisure & Recreation	New Zealand	1,625
11/8	Existing Shareholders	Loyalty Ventures	Professional Services	U.S.	1,206
11/8	ViaSat	Inmarsat Group Holdings	Telecom	U.K.	7,350
11/8	Duddell Street Acquisition	FiscalNote	Computers & Electronics	U.S.	1,040
11/8	Coloplast	Atos Medical	Healthcare	Sweden	2,494
11/8	Newcrest Mining	Pretium Resources	Mining	Canada	2,689
11/4	Blackstone	Moonbug Entertainment	Leisure & Recreation	U.K.	3,000
11/4	Brookfield	alstria office REIT	Real Estate/Property	Germany	5,266
11/4	Allegro.eu	Mall Group	Computers & Electronics	Czechia	1,070
11/3	GIC	Property Portfolio	Real Estate/Property	U.S.	6,800
11/3	CMA CGM	Fenix Marine Services	Transportation	U.S.	2,300
10/28	Covea	PartnerRe	Insurance	Bermuda	9,000
10/28	Synthomer plc	Eastman Chemical	Chemicals	U.S.	1,000
10/27	Brookfield	Scientific Games	Leisure & Recreation	U.S.	6,050
10/27	Cint Group	Lucid Holdings	Computers & Electronics	U.S.	1,070
10/26	Sibanye-Stillwater	Atlantic Nickel Mineracao	Mining	Brazil	1,218
10/26	Algonquin Power & Utilities	Kentucky Power	Utility & Energy	U.S.	2,846

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
10/26	CTP	Deutsche Industrie	Real Estate	Germany	1,439
10/24	Telstra Corp	Digicel Pacific	Telecom	Fiji	1,850
10/20	Nippon Paint Holdings	Cromology	Chemicals	France	1,341
10/19	Glennmont Partners I	Orsted	Utility & Energy	Germany	1,408
10/18	Aristocrat Leisure	Playtech	Computers & Electronics	Isle of Man	3,773
10/15	26 Capital Acquisition	Tiger Resort Leisure & Entertainment	Finance	China	2,288
10/12	Fastighets AB Balder	Entra ASA	Real Estate	Norway	5,877
10/7	Chubb	Cigna Corp	Insurance	Hong Kong (China)	5,750
10/6	Boston Scientific	Baylis Medical Co	Healthcare	Canada	1,750
10/3	Sun Life Financial	DentaQuest	Healthcare	U.S.	2,475
10/3	Singapore Technologies Engineering	TransCore	Transportation	U.S.	2,680
9/30	Sinch	Mailgun Technologies	Computers & Electronics	U.S.	1,582
9/30	Mapletree Investments	Property Portfolio	Real Estate/Property	U.S.	3,000
9/29	Canada Pension Plan Investment Board-CPPIB	Ports America Holdings	Transportation	U.S.	3,624
9/28	China International Marine Containers (Group)	Maersk Container Industri	Metal & Steel	Denmark	1,084
9/27	DL Holdings	Kraton	Chemicals	U.S.	2,519
9/27	Gores Guggenheim	Polestar Performance	Auto/Truck	Sweden	20,063

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
9/27	Endeavor Group Holdings	OpenBet	Computers & Electronics	U.K.	1,200
9/27	Air Products & Chemicals	Saudi Arabian Oil	Oil & Gas	Saudi Arabia	12,000
9/26	Heimstaden	Property Portfolio	Real Estate/Property	Germany	10,693
9/23	Sandfire Resources	Minas de Aguas Tenidas	Mining	Spain	1,865
9/17	Grifols	Biotest AG	Healthcare	Germany	2,347
9/16	Poema Global Holdings	Gogoro	Auto/Truck	Taiwan (China)	2,131
9/15	EJF Acquisition	Pagaya Technologies	Computers & Electronics	Israel	7,973
9/9	888 Holdings	William Hill Cayman Holdings	Leisure & Recreation	U.K.	3,038
9/8	Vertiv Holdings	E+I Engineering Group Ireland	Computers & Electronics	Ireland	2,018
9/8	Perrigo	Laboratoire HRA Pharma	Healthcare	France	2,129
9/8	Sanofi	Kadmon Holdings	Healthcare	U.S.	1,815
9/8	Assa Abloy	Spectrum Brands Holdings	Consumer Products	U.S.	4,300
9/7	Allianz	Columbia Property	Real Estate/Property	U.S.	3,580
9/7	Enbridge	Moda Midstream	Oil & Gas	U.S.	3,000
9/7	PayPal Holdings	Paidy	Computers & Electronics	Japan	2,726
8/31	Prosus	Indialdeas.com	Computers & Electronics	India	4,700
8/31	Arkema	Ashland Global Holdings	Chemicals	U.S.	1,650

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
8/30	Caisse de Depot et Placement du Quebec	Medical Solutions	Professional Services	U.S.	2,200
8/30	Adtran	ADVA Optical Networking	Computers & Electronics	Germany	1,042
8/26	Axel Springer	Politico	Publishing	U.S.	1,000
8/23	Lanxess	International Flavors & Fragrances	Chemicals	U.S.	1,300
8/23	Ampol	Z Energy	Oil & Gas	New Zealand	1,982
8/23	Pfizer	Trillium Therapeutics	Healthcare	Canada	2,223
8/19	Goldman Sachs Group	NN Investment Partners Holdings	Finance	Netherlands	1,986
8/17	Canada Pension Plan Investment Board	CeramTec	Consumer Products	Germany	4,463
8/17	OMERS Administration	Property Portfolio	Real Estate/Property	U.S.	2,200
8/16	Indorama Ventures	Oxiteno SA Industria e Comercio	Chemicals	Brazil	1,300
8/16	Silver Crest Acquisition	Tim Hortons Catering Management	Dining & Lodging	China	1,828
8/14	Faurecia	Hella GmbH & Co	Auto/Truck	Germany	6,251
8/13	Arthur J Gallagher & Co	Willis Towers Watson	Insurance	U.K.	4,000
8/10	NortonLifeLock	Avast	Computers & Electronics	Czechia	7,736
8/10	Canadian Pacific Railway	Kansas City Southern	Transportation	U.S.	30,812
8/9	Brookfield Reinsurance Partners	American National Group	Insurance	U.S.	5,111
8/9	Blackstone REIT	WPT REIT	Real Estate/Property	Canada	3,091

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
8/8	Ritchie Bros Auctioneers	Euro Auctions	Machinery	U.K.	1,075
8/6	Swiss Life Asset Management	Aves One	Transportation	Germany	1,336
8/5	Bayer	Vividion Therapeutics	Healthcare	U.S.	2,000
8/5	Penn National Gaming	Score Media & Gaming	Publishing	Canada	1,982
8/5	Qualcomm	Veoneer	Auto/Truck	Sweden	4,150
8/4	Hitachi	Thales	Defense	France	1,968
8/4	Rakuten Group	Altiostar Networks	Computers & Electronics	U.S.	1,000
8/4	ESR Cayman	ARA Asset Management	Finance	Singapore	5,192
8/3	Sanofi	Translate Bio	Healthcare	U.S.	3,043
8/2	Parker Hannifin	Meggitt	Aerospace	U.K.	9,763
8/2	News Corp	IHS Markit	Publishing	U.K.	1,150
8/2	Square	Afterpay	Computers & Electronics	Australia	26,896
8/2	Apex Fund Services	Sanne Group	Finance	Jersey	2,250
8/2	VPC Impact Acquisition Holdings II	FinAccel	Computers & Electronics	Singapore	2,000
8/2	Netmarble	SpinX Games	Computers & Electronics	Hong Kong (China)	2,183
7/30	Goldman Sachs Group	amedes Holding	Healthcare	Germany	1,782
7/28	Spartan Acquisition III	Allego	Utility & Energy	Netherlands	2,300

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
7/28	Adecco Group	Akka Technologies	Construction	Belgium	2,205
7/28	Queen's Gambit Growth Capital	Swvl	Computers & Electronics	United Arab Emirates	1,150
7/28	Volkswagen	Europcar Mobility Group	Transportation	France	3,332
7/27	PreZero Stiftung	Ferrovial	Utility & Energy	Spain	1,338
7/27	APi Group	Chubb Fire & Security	Professional Services	U.K.	3,100
7/27	CBRE Group	Turner & Townsend Group	Construction	U.K.	1,328
7/26	AustralianSuper	Lumen Technologies	Telecom	Brazil	2,700
7/23	Bridgetown 2 Holdings	PropertyGuru	Computers & Electronics	Singapore	1,352
7/21	Great-West Lifeco	Prudential Retirement Insurance	Insurance	U.S.	3,550
7/21	Cerba Healthcare	Lifebrain	Healthcare	Italy	1,414
7/20	Existing Shareholders	N-able Technologies	Computers & Electronics	Canada	2,236
7/20	Santos	Oil Search	Oil & Gas	Papua New Guinea	8,836
7/19	Tencent Holdings	Sumo Group	Computers & Electronics	U.K.	1,110
7/19	Investindustrial Acquisition	Ermenegildo Zegna	Retail	Italy	1,576
7/15	Ontario Teachers Pension Plan	Spark Infrastructure	Utility & Energy	Australia	4,637
7/12	Novo Nordisk A/S	Prothena Corp	Healthcare	U.S.	1,200
7/12	PTT Global Chemical	Allnex SARL	Chemicals	Germany	4,745

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
7/9	Philip Morris International	Vectura Group	Healthcare	U.K.	1,402
7/9	Far Peak Acquisition	Bullish	Computers & Electronics	U.K.	8,127
7/8	Vitrolife AB	Igenomix SL	Healthcare	Spain	1,836
7/6	Hexagon	Infor	Computers & Electronics	U.S.	2,813
7/6	Sumitomo Mitsui Financial Group Inc	Fullerton India Credit Co	Finance	India	2,000
7/5	Brookfield	DexKo Global	Auto/Truck	U.S.	3,400
7/1	Dubai World Corp	Syncreon Holdings	Professional Services	U.S.	1,200
7/1	MKS Instruments Inc	Atotech	Chemicals	Germany	6,466
6/30	Iliad SA	UPC Polska Sp zoo	Telecom	Poland	1,840
6/30	Cogeco Communications Inc	WideOpenWest	Telecom	U.S.	1,125
6/28	Enel Americas	Emgesa	Utility & Energy	Colombia	4,648
6/27	Brookfield	Modulaire Group	Finance	U.K.	5,000
6/24	Brunswick Corp	Navico Holding	Computers & Electronics	Norway	1,050
6/24	Visa Inc	Tink	Computers & Electronics	Sweden	2,148
6/23	Tecan Group AG	Paramit	Healthcare	U.S.	1,000
6/23	Electronic Arts Inc	Playdemic	Computers & Electronics	U.K.	1,400
6/21	Kerry Group Plc	Niacet Corp	Chemicals	U.S.	1,015

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
6/21	CNH Industrial NV	Raven Industries	Computers & Electronics	U.S.	2,144
6/19	CD&R	W.M Morrison	Retail	U.K.	13,528
6/18	Creadev SAS	Sykes Enterprises	Computers & Electronics	U.S.	2,253
6/17	Invesco Ltd	Invesco Office J-REIT	Real Estate/Property	Japan	1,684
6/11	Yucaipa Acquisition Corp	Signa Sports United	Computers & Electronics	Germany	2,951
6/11	Yango Holding Co	MagnaChip Semiconductor	Computers & Electronics	South Korea	1,661
6/9	Kensington Capital Acquisition Corp II	Wallbox Chargers	Computers & Electronics	Spain	1,400
6/9	Sinch	Message4u Pty	Computers & Electronics	Australia	1,265
6/3	Alkuri Global Acquisition	Babylon Healthcare Services	Computers & Electronics	U.K.	3,232
6/2	Etsy Inc	Depop	Computers & Electronics	U.K.	1,625
6/2	MorphoSys	Constellation Pharmaceuticals	Healthcare	U.S.	1,716
6/2	Prosus	Stack Exchange	Computers & Electronics	U.S.	1,800
5/31	OTP Bank	Nova Kreditna Banka Maribor	Finance	Slovenia	1,099
5/31	Tristan Capital	Property Portfolio	Real Estate/Property	Germany	1,221
5/28	Virtuoso Acquisition	Wejo	Computers & Electronics	U.K.	1,048
5/28	Ali Group	Welbilt	Machinery	U.S.	4,803
5/27	E2open Parent Holdings	Blujay Solutions	Computers & Electronics	U.K.	1,668

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
5/26	Decarbonization Plus Acquisition II	Tritium Holdings Pty	Computers & Electronics	Australia	1,200
5/26	Mondelez International	Chipita	Food & Beverage	Greece	2,000
5/24	Petroleos Mexicanos	Deer Park Refining	Oil & Gas	U.S.	1,576
5/24	Legato Merger Corp	Algoma Steel	Metal & Steel	Canada	1,266
5/19	KKR	John Laing Group	Transportation	U.K.	3,039
5/19	Mapletree Industrial Trust	Property Portfolio	Real Estate/Property	U.S.	1,320
5/17	West Street Global Infrastructure Partners	Adapteo Oyj	Real Estate/Property	Finland	1,037
5/14	Graphic Packaging	AR Packaging Group	Forestry & Paper	Sweden	1,450
5/11	Aurora Acquisition	Better Mortgage	Computers & Electronics	U.S.	6,900
5/5	Fastighets AB Balder	Asset Buyout Partners AS	Real Estate/Property	Norway	1,080
4/30	Nestle	Bountiful	Healthcare	U.S.	5,750
4/27	DSV Panalpina	Agility Public Warehousing	Transportation	Kuwait	4,905
4/26	GIC	Ascensus	Insurance	U.S.	3,000
4/26	Sports Entertainment Acquisition	SGHC	Computers & Electronics	Guernsey	4,750
4/23	DWS	Ermewa Holding	Finance	France	3,859
4/23	Panasonic	Blue Yonder	Computers & Electronics	U.S.	7,100
4/19	Kantar Group	Market Track	Professional Services	U.S.	1,500

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2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
4/18	GIC	Property Portfolio	Real Estate	Australia	2,922
4/15	D8 Holdings	Vicarious Surgical	Healthcare	U.S.	1,157
4/14	Northland Power	Power Station	Utility & Energy	Spain	1,273
4/13	Altimeter Growth	Grab Holdings	Computers & Electronics	Singapore	37,720
4/13	Univision Communications	Grupo Televisa	Telecom	Mexico	4,800
4/12	Avantor	Ritter GmbH	Machinery	Germany	1,059
4/11	DiaSorin	Luminex Corp	Healthcare	U.S.	1,898
4/9	Caabsa Infraestructura SA de CV	Abengoa	Construction	Spain	5,377
4/8	TWC Tech Holdings II	Cellebrite Mobile Synchronization	Telecom	Israel	1,939
4/7	CA Healthcare Acquisition	LumiraDx	Healthcare	U.K.	2,982
4/2	Hybe	Ithaca Holdings	Publishing	U.S.	1,050
3/31	Hitachi	Globallogic	Computers & Electronics	U.S.	9,600
3/30	Qell Acquisition Corp	Lilium	Aerospace	Germany	2,331
3/30	APG Groep	Colbun Transmission	Utility & Energy	Chile	1,295
3/29	Ajax I	Cazoo	Computers & Electronics	U.K.	6,589
3/29	Carlyle Aviation Group	FLY Leasing	Finance	Ireland	2,136
3/29	Broadridge Financial Solutions Inc	Itiviti Group Holding	Computers & Electronics	Sweden	2,524

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
3/26	Allianz	Aviva	Insurance	Poland	3,182
3/24	Carrefour	Grupo Big Brasil	Retail	Brazil	1,261
3/24	Bally's Corp	Gamesys Group	Computers & Electronics	U.K.	3,391
3/21	Thoma Bravo Advantage	ironSource Israel	Computers & Electronics	Israel	10,833
3/19	SC Health Corp	Rockley Photonics	Computers & Electronics	U.K.	1,818
3/17	TerraMar Capital	Abengoa	Construction	Spain	5,387
3/16	FinTech Acquisition Corp V	eToro Group	Computers & Electronics	Israel	10,166
3/15	Roche Holding AG	GenMark Diagnostics	Healthcare	U.S.	1,885
3/11	Frank's International	Expro International Group	Oil & Gas	U.K.	1,607
3/11	Bentley Systems Inc	Seequent	Computers & Electronics	New Zealand	1,105
3/10	AerCap Holdings	GE Capital Aviation Services	Finance	U.S.	31,086
3/9	ION Investment Group	Cerved Group	Professional Services	Italy	2,573
3/8	DuPont de Nemours Inc	Laird Technologies Inc	Computers & Electronics	China	2,300
3/5	ION Investment Group	Cedacri	Computers & Electronics	Italy	1,790
3/5	Wipro	Capital Markets Co BVBA	Professional Services	Belgium	1,450
3/4	Sustainable Opportunities Acquisition	DeepGreen Metals	Mining	Canada	3,642
3/4	Nordax Bank	Norwegian Finans Holding	Finance	Norway	1,925

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
3/3	Boston Scientific	Lumenis	Healthcare	Israel	1,070
3/1	CAE	L3Harris Technologies	Professional Services	U.S.	1,050
3/1	Hisense Home Appliances Group Co	Sanden Holdings	Auto/Truck	Japan	1,020
2/26	Cellnex Telecom	Polkomtel Infrastruktura	Telecom	Poland	1,895
2/26	Starwood Capital Group Management	RDI REIT	Real Estate	U.K.	1,297
2/26	Financiere Agache	Birkenstock	Consumer Products	Germany	3,394
2/26	BetaCafe Holdings	China Youzan	Computers & Electronics	China	4,372
2/24	RMG Acquisition II	Renew Power	Utility & Energy	India	3,229
2/24	ICON	PRA Health Sciences	Healthcare	U.S.	12,334
2/24	Reckitt Benckiser Group	Performance Health & Wellness Holdings	Retail	U.S.	1,075
2/23	Gores Holdings V	Ardagh Metal Packaging	Metal & Steel	Luxembourg	9,179
2/22	Kuehne & Nagel International	Apex Logistics International	Transportation	Hong Kong (China)	1,500
2/18	East Stone Acquisition	JiHuiDuo Technology	Computers & Electronics	China	1,140
2/17	Sinch	Inteliquent Inc	Telecom	U.S.	1,140
2/17	Total Produce	Dole Food	Food & Beverage	U.S.	1,515
2/16	Peridot Acquisition Corp	Li-Cycle	Utility & Energy	Canada	1,095
2/15	Existing Shareholders	Technip Energies	Oil & Gas	France	1,963

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
2/14	Lanxess	Emerald Kalama Chemical	Chemicals	U.S.	1,075
2/11	Takeda Pharmaceutical	Ensoma	Healthcare	U.S.	1,350
2/9	SF Holding	Kerry Logistics Network	Transportation	Hong Kong (China)	3,925
2/9	Match Group	Hyperconnect	Computers & Electronics	South Korea	1,725
2/8	Mubadala	Landulpho Alves Refinery	Oil & Gas	Brazil	1,650
2/7	Renesas Electronics	Dialog Semiconductor	Computers & Electronics	U.K.	5,887
2/3	10X Capital Venture Acquisition	REE Automotive	Auto/Truck	Israel	2,955
2/3	Jazz Pharmaceuticals	GW Pharmaceuticals	Healthcare	U.K.	6,923
2/3	Cellnex Telecom	Hivory	Telecom	France	6,256
2/3	AppLovin	Adjust	Computers & Electronics	Germany	1,000
2/3	Embracer Group	Gearbox Software	Computers & Electronics	U.S.	1,378
2/3	Embracer Group	Easybrain	Computers & Electronics	Cyprus	1,045
2/1	Existing Shareholders	Cognyte Software	Computers & Electronics	Israel	1,842
2/1	Eaton	Cobham Mission Systems Wimborne	Aerospace	U.K.	2,830
2/1	Aspirational Consumer Lifestyle	Wheels Up Partners Holdings	Transportation	U.S.	2,066
2/1	Kismet Acquisition One	Nexters Global	Computers & Electronics	Cyprus	2,027
1/26	EQT Real Estate	Exeter Property Group	Real Estate/Property	U.S.	1,870


Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

2021 TRANSACTIONS (\$1bn+)

Date	Acquiror	Target	Sector	Target Country	Transaction Value (\$mm)
1/25	ION Acquisition	Taboola	Computers & Electronics	U.S.	2,011
1/21	IG Group Holdings	tastytrade	Publishing	U.S.	1,000
1/19	ZCCM Investment Holdings	Mopani Copper Mines	Mining	South Africa	1,500
1/13	American Tower	Telxius Telecom	Telecom	Spain	9,381
1/13	New Fortress Energy	Hygo Energy Transition	Transportation	Brazil	2,665
1/13	New Fortress Energy	Golar LNG Partners	Transportation	U.K.	1,900
1/12	QuadReal Property Group	Property Portfolio	Real Estate	U.K.	1,000
1/11	Sanofi	Kymab Group	Healthcare	U.K.	1,450
1/7	LafargeHolcim	Firestone Building Products	Construction	U.S.	3,400
1/6	AmerisourceBergen	Walgreens Boots Alliance	Healthcare	U.K.	6,504
1/6	Medical Properties Trust	Priory Group	Healthcare	U.K.	1,089

Source: Dealogic as of December 31, 2021 for announced transactions. All data referenced herein represent completed, partially completed and pending transactions. Minority investments and cancelled transactions are excluded, except where otherwise noted.

Global Investment Banking Capabilities


SOLOMON
PARTNERS

OFFICES

 U.S. (New York, Chicago, Ft. Lauderdale)

SECTORS

- Business Services
- Consumer Retail
- Financial Sponsors
- FinTech
- Grocery, Pharmacy & Restaurants
- Healthcare (HCIT and MedTech)
- Infrastructure, Power & Renewables
- Technology, Media & Telecommunications


NATIXIS

OFFICES

 France, Italy, Hong Kong, Dubai

SECTORS

- Energy & Natural Resources
- Aviation
- Infrastructure
- Real Estate & Hospitality




OFFICES

 France, Spain

SECTORS

Multi-Sector

- Healthcare
- Industrials
- Infrastructure
- TMT
- Leisure
- Real Estate
- Retail & Consumer Products



OFFICES

 U.K.

SECTORS

Financial Services

- Asset & Wealth Management
- Capital Markets
- Insurance
- Specialty Finance
- Financial Services


VERMILION

OFFICES

 China

SECTORS

Multi-Sector

- Auto
- Electronics & Industrial
- Consumer Goods
- Financial Services
- Healthcare
- TMT
- Natural Resources
- Retail, Leisure & Real Estate


Azure Capital

OFFICES

 Australia

SECTORS

Multi-Sector

- Oil & Gas
- Metal and Mining
- Agriculture
- Infrastructure

CLIPPERTON

OFFICES

 France, Germany

SECTORS

Technology

- Consumer Internet
- Software & SaaS
- Digital Media
- Financial Services
- Healthcare Medtech
- New Hardware & Telecom

SELECTED SOLOMON PARTNERS CROSS-BORDER TRANSACTIONS

<p>PENDING</p> <p>HAWAIIKI</p> <p>Has agreed to be sold to</p> <p> BW Group</p> <p>Serving as financial advisor to Hawaii</p> <p></p>	<p>JANUARY 2022</p> <p> DIGITAL REALTY</p> <p>Acquisition of a majority stake in</p> <p> TERACO</p> <p>Served as financial advisor to Digital Realty</p> <p></p>	<p>DECEMBER 2021</p> <p> KÖRBER</p> <p>Sales of minority stake in its supply chain business to</p> <p> KKR</p> <p>Served as financial advisor to Körber</p> <p></p>	<p>DECEMBER 2021</p> <p> Propex GEOSOLUTIONS</p> <p>Sale to</p> <p> SOLMAX</p> <p>Served as financial advisor to Propex</p> <p></p>
<p>NOVEMBER 2021</p> <p> adams</p> <p>Strategic Investment by</p> <p> SEARCHLIGHT BCI</p> <p>Served as exclusive financial advisor to Adams Outdoor</p> <p></p>	<p>OCTOBER 2021</p> <p> panalgo</p> <p> Evaluate MMIT</p> <p>Served as financial advisor to Panalgo</p> <p></p>	<p>SEPTEMBER 2021</p> <p> I SQUARED CAPITAL</p> <p>Has agreed to acquire</p> <p> CIO 100 Networks</p> <p>Served as financial advisor to I Squared Capital</p> <p></p>	<p>SEPTEMBER 2021</p> <p> CIBC  COSTCO</p> <p>Proposed acquisition of the Costco Canada credit card portfolio from Capital One</p> <p>Served as financial advisor to CIBC</p> <p></p>
<p>AUGUST 2021</p> <p> edf</p> <p>Sale of 49.99% Interest in CENG, a 4.0 GW nuclear portfolio located in PJM and NYISO, to Exelon for net proceeds of \$885 M</p> <p>Served as financial advisor to EDF</p> <p></p>	<p>AUGUST 2021</p> <p> THE BOUNTIFUL COMPANY</p> <p> KKR / CARLYLE</p> <p>Sale of</p> <p> dr.organic group. to  DAMIER</p> <p>Served as financial advisor to Dr. Organic (The Bountiful Co.)</p> <p></p>	<p>MAY 2021</p> <p>Puttshack</p> <p>Has raised \$60 million of growth capital led by</p> <p> PROMETHEAN INVESTMENTS</p> <p>Served as financial advisor to Puttshack</p> <p></p>	<p>FEBRUARY 2021</p> <p> THE WING</p> <p>Growth financing round</p> <p> IWG International Workplace Group</p> <p>Served as exclusive financial advisor to The Wing</p> <p></p>

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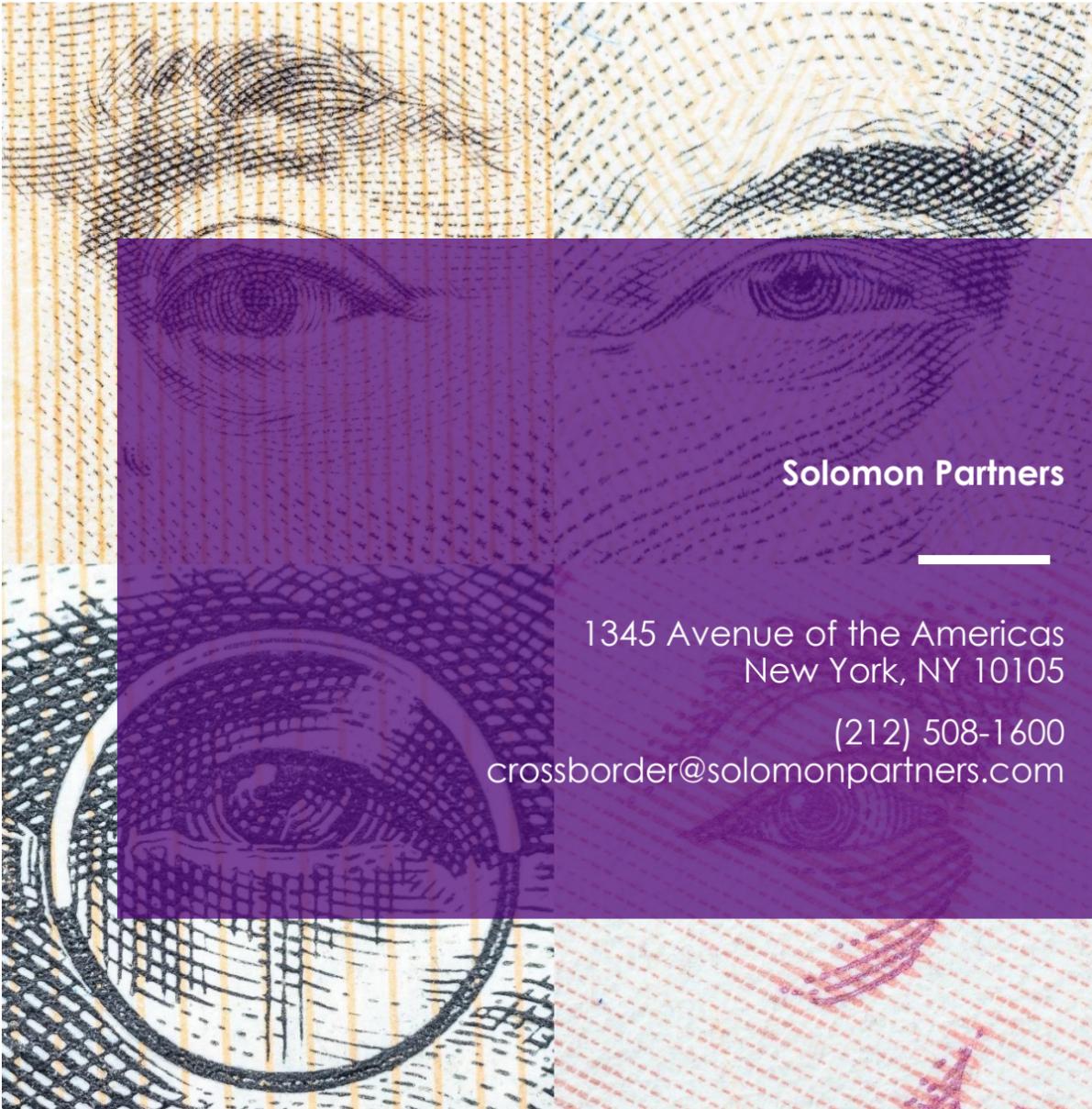


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