



# Trends & Outlook in Top 10 M&A Markets

## Evalueserve M&A Recovery Index

February 2021

Corporate and Investment Banking Practice

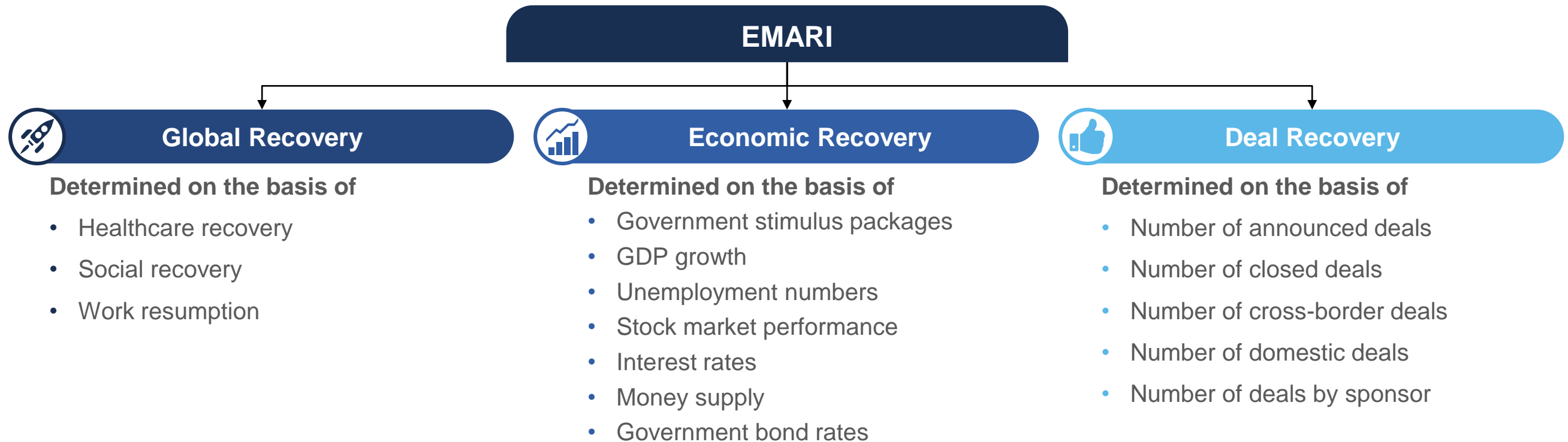


# Evalueserve M&A Recovery Index (EMARI)

M&A deal recovery is highly correlated with global, social, and economic recovery

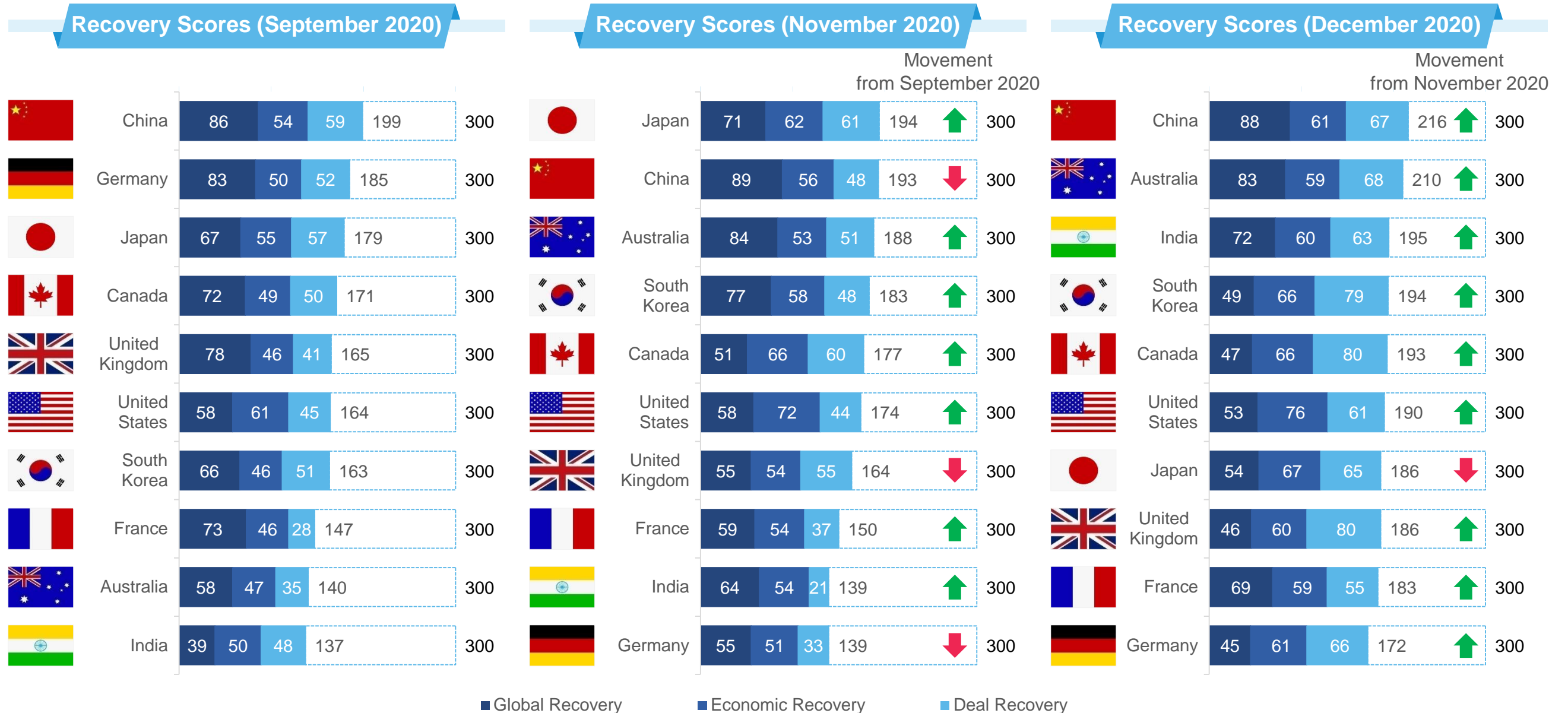
EMARI

- We take a look at the top 10 countries by M&A volume and evaluate how are they performing with regard to dealing with COVID-19 uncertainties, economic activity, and M&A deal making.
- We assign a recovery score to indicate the extent of their recovery and the effort needed to achieve pre-COVID-19 levels.



# Evalueserve M&A Recovery Index (EMARI)

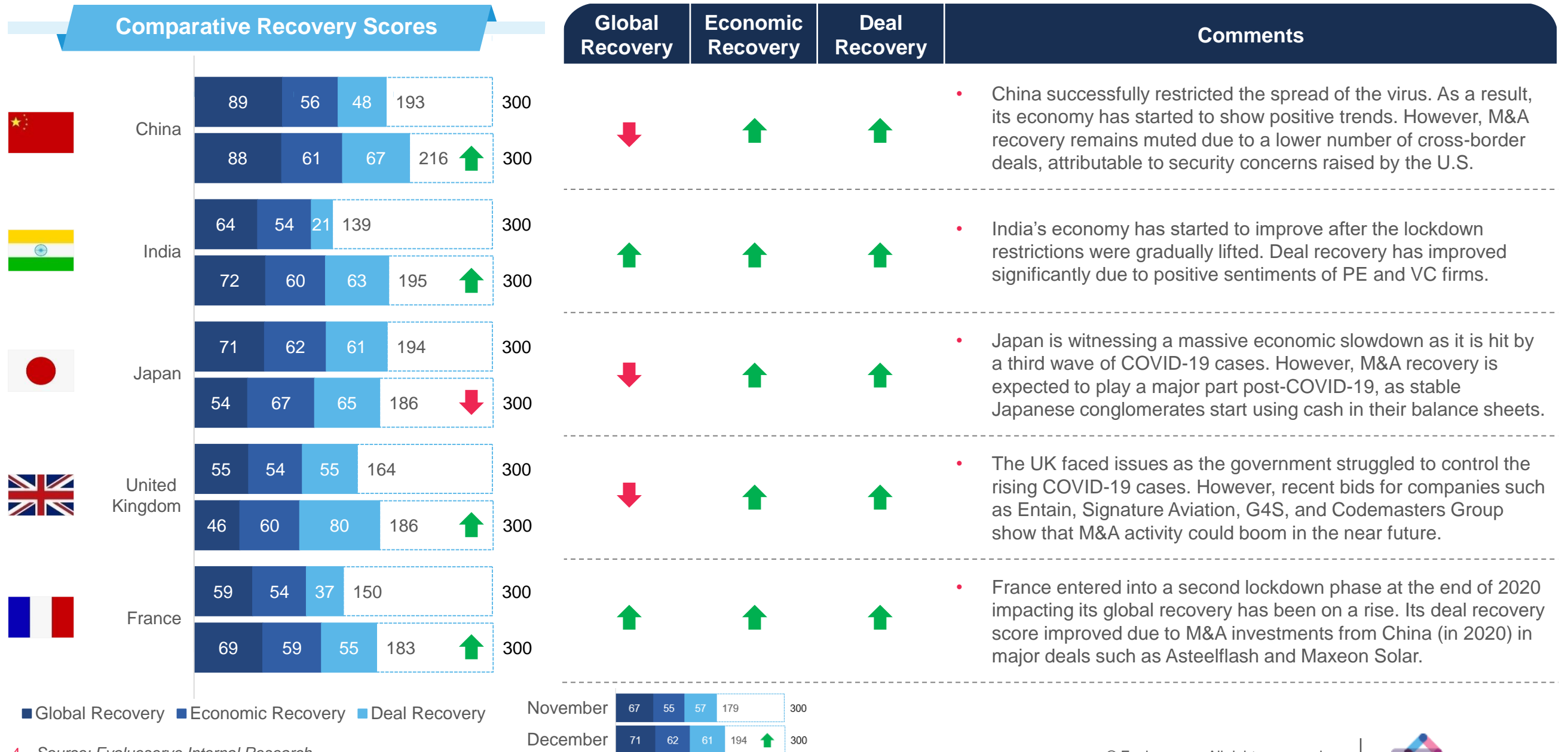
The recovery scores of 9 out of the 10 major global M&A markets have improved





# Evalueserve M&A Recovery Index (EMARI) – Major Movers

France, Germany, and India witnessed significant recovery in December 2020 from November 2020

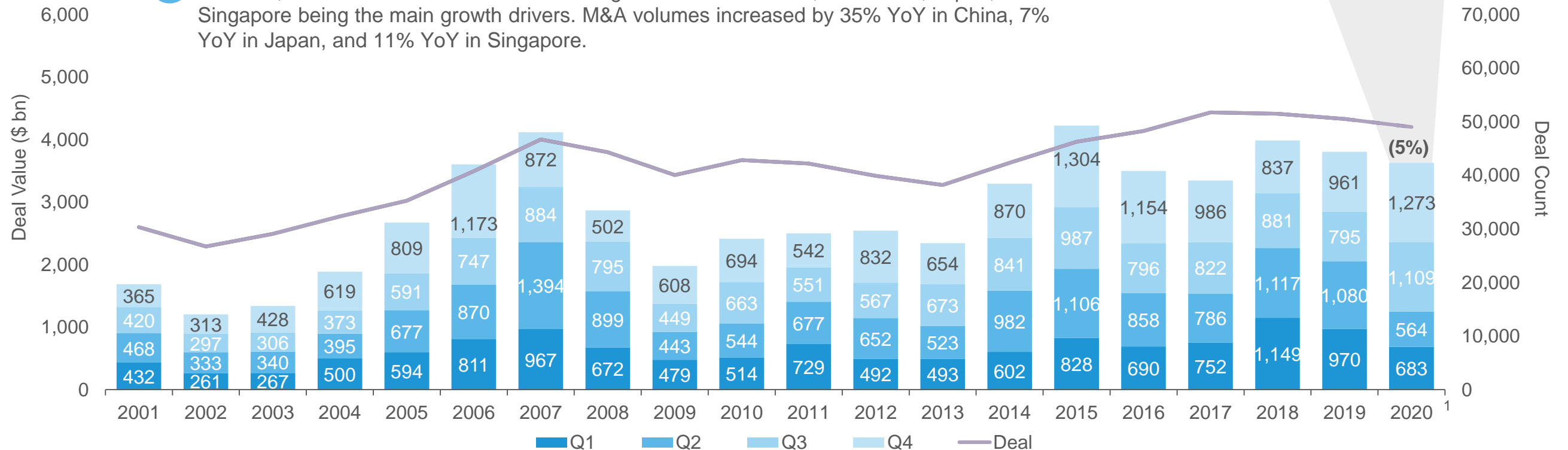
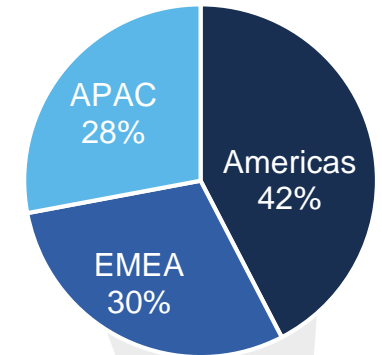


# Quarterly Global M&A Volume Since 2001

Deal making in H2 2020 stood at \$2.3 trillion, up 90% compared with H1 2020; it was the strongest H2 for deal making since 1980

- Although the Americas accounted for 42% of the total deal volume in 2020, it was down 24% on a YoY basis. The US returned to the road to recovery in H2 2020, as 10 mega M&A deals (\$10 billion+) were announced in Q3 2020 and another 10 were scheduled for Q4 2020.
- M&A volumes in Europe were 36% higher in 2020 than in 2019. M&A deals in Europe witnessed spectacular recovery in H2 2020, backed by their appetite for deals within IT and Healthcare sectors
- In APAC, M&A volumes in 2020 were 16% higher than that in 2019, with China, Japan, and Singapore being the main growth drivers. M&A volumes increased by 35% YoY in China, 7% YoY in Japan, and 11% YoY in Singapore.

2020 Regional Mix



# Global M&A Overview – Top 10 Deals in 2020

In 2020, 9 out of the 10 largest transactions were announced in H2 2020

Top 10 Announced Deals 2020							
Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Industry	Consideration	Size (\$ B)
30-Nov-20	S&P Global	United States	IHS Markit	United Kingdom	Technology	Cash & Stock	\$45.1
13-Sep-20	Nvidia	United States	Arm Holdings	United Kingdom	Technology	Cash & Stock	\$40.0
11-Dec-20	AstraZeneca	United Kingdom	Alexion Pharmaceuticals	United States	Healthcare	Cash & Stock	\$38.8
27-Oct-20	Advanced Micro Devices	United States	Xilinx	United States	Technology	All Stock	\$34.6
09-Mar-20	Aon	United Kingdom	Willis Tower Watson	United Kingdom	Financial	All Stock	\$30.1
01-Dec-20	Salesforce.com	United States	Slack Technologies	United States	Technology	Cash & Stock	\$27.5
30-Aug-20	Veolia Environment	France	Suez	France	Energy & Power	All Cash	\$23.0
02-Aug-20	7-Eleven	United States	Speedway	United States	Retail	All Cash	\$21.0
13-Jul-20	Analog Devices	United States	Maxim Integrated	United States	Technology	All Stock	\$20.7
13-Sep-20	Gilead Sciences	United States	Immunomedics	United States	Healthcare	All Cash	\$19.8

Top 10 Withdrawn Deals 2020							
Date	Withdrawn Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Industry	Size (\$B)
06-Nov-19	31-Mar-20	Xerox	United States	HP	United States	Technology	\$35.2
03-Mar-20	13-Aug-20	Quebec B.V. (Thermo Fisher)	Netherlands	Qiagen	Netherlands	Healthcare	\$12.0
03-Mar-20	12-May-20	Covea SGAM	France	PartnerRE	Canada	Financial	\$9.1
12-Jan-20	06-Apr-20	Woodward	United States	Hexcel	United Kingdom	Industrials	\$7.6
26-Nov-19	20-Apr-20	Alimentation Couche –Tard	Canada	Caltex Australia	Australia	Energy & Power	\$7.1
22-Oct-19	31-Jan-20	MIH Food Delivery Holdings	Netherlands	Just Eat	United Kingdom	Retail	\$7.0
02-Sep-20	18-Nov-20	Altice USA	United States	Cogeco Communications	Canada	Media	\$5.8
22-Sep-20	16-Oct-20	Yandex	Russia	TCS Group Holding	Russia	Financial	\$5.5
13-Jan-20	12-Jan-21	Visa	United States	Plaid	United States	Technology	\$5.3
5-May-19	18-May-20	Total	France	Anadarko - Algeria & Ghana Asset	Algeria	Energy & Power	\$4.9

# Summary of Global M&A Trends

M&A deals are poised to rebound in 2021, treading on trends in 2020

**In 2021, companies will look to build on the momentum from end-2020, but they will also have to deal with an altered market landscape in a post-COVID-19 world**

## **Deployment of Dry Powder by PE Firms**

- Armed with significant capital, PE firms are exploring opportunities in the energy and healthcare sectors, as well as retail businesses

## **Rising Involvement of SPACs**

- Numerous SPACs (210, according to BTIG, all with acquisition time limits of 18 to 24 months) are seeking acquisitions as they expect markets to be steady and the economy to improve. Thus, 2021 will be at least as strong as 2020 for SPAC deals

## **Market for distressed assets will boom**

- Assets in industries (retail, travel, etc.) that were hit hard by the pandemic could become attractive targets in 2021

## **Focus on technology is stronger than ever in the new M&A landscape**

- Companies with significant technological capabilities are expected to hold stronger positions than others

## **Economic, governmental, and medical factors will dictate M&A market activities in 2021**

- In 2019, ESG funds recorded an inflow of \$21.4 billion, which was surpassed in H1 2020. By the end of September 2020, there was an inflow of \$31 billion in such funds. Countries are deploying recovery plans to push through the existing environmental policy priorities. The growth opportunities that a green economy can put forth could be substantial

## **Stressed M&A opportunities, consolidations, and recapitalizations**

- This year is expected to present a number of major consolidation and recapitalization opportunities, as banking sector participants seek to improve their balance sheets to protect themselves from similar shocks

# M&A Trends by Country

The US is far from recovering from COVID-19, while China has started returning to normalcy

	Deal Stats	Recovery Score	Select Observations	Outlook
US	<p><b>Deal Value</b></p> <p>(21%)</p> <p><b>\$1,786</b>   <b>\$1,412</b></p> <p><b># of deals</b></p> <p>11,607   12,299</p> <p>6%</p> <p>2019   2020</p>	<p>100   100   100</p> <p>53   76   61</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>The US is still facing uncertainties related to economic recovery due to the pandemic</li> <li>Dow Jones and the S&amp;P 500 ended the year close to record highs, driven by soaring technology and healthcare stocks and the resolution of the US election</li> <li>Two of the biggest deals that took place were among chipmakers as response to big tech customers making their own chips                             <ul style="list-style-type: none"> <li>Analog Devices' acquisition of Maxim Integrated Products for \$22 billion and NVIDIA's acquisition of Arm from Softbank for \$40 billion</li> </ul> </li> <li>Buyers are increasingly using their stocks in cross-border deals and taking advantage of the growing gap between the PE ratios of US and European companies</li> </ul>	<ul style="list-style-type: none"> <li>M&amp;A activity in 2021 is expected to surge as vaccines are set to receive regulatory approvals along with inexpensive financing and new investment classes such as SPACs providing even more fuel for M&amp;A</li> <li>Joe Biden's victory and a renewed focus on tech antitrust at the European Commission and the UK mean the transatlantic antitrust enforcement of tech deals is expected to ramp up significantly in 2021</li> <li>Corporate consolidation is likely to continue as companies look for synergies to drive down their cost structures</li> <li>Home prices will continue to rise in the long term</li> <li>US GDP is estimated to grow by 4.2% in 2021, and slow down to 3.2% in 2022, and 2.4% in 2023</li> </ul>
	<p><b>Deal Value</b></p> <p>35%</p> <p><b>\$388</b>   <b>\$523</b></p> <p><b># of deals</b></p> <p>6,536   6,629</p> <p>1%</p> <p>2019   2020</p>	<p>100   100   100</p> <p>88   61   67</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>The value of Chinese transactions stood at \$523 billion (6,629 deals) in 2020, up from \$388 billion in 2019 (6,536 deals)</li> <li>Following a sharp decline in Q1 2020, economic activity in China has normalized faster than expected, aided by an effective pandemic-control strategy, strong policies, and buoyant exports</li> <li>The yuan rallied by over 6% against the dollar in 2020, positioning China to restart overseas deal-making. Exports from China increased by 21% in November 2020</li> <li>Latin America emerged as China's favorite hunting ground for M&amp;A, accounting for 25% of outbound deal-making as Chinese buyers faced more scrutiny in Europe and the US</li> </ul>	<ul style="list-style-type: none"> <li>China's economy is expected to reach ~8% in 2021</li> <li>Domestic demand growth, import substitutions, and technological self-sufficiency will be key drivers for investment decisions and opportunities in 2021</li> <li>President Biden decision to maintain status quo with regard to Taiwan and the South China Sea and re-enters the Iran nuclear deal, may lower currency risks and favor Renminbi</li> <li>Urbanization 2.0 (proliferation of regional clusters of cities into supercities such as Southern China's Greater Bay Area) and widespread use of smart city tech will be key economic drivers</li> <li>Growing influx of foreign direct investment will drive China's post-pandemic economy</li> </ul>



# M&A Trends by Country

A second COVID-19 wave in Japan and the UK weighed on their global and economic recovery

	Deal Stats	Recovery Score	Select Observations	Outlook
Japan	<p><b>Deal Value</b></p> <p>7%</p> <p>\$122 → \$130</p> <p><b># of deals</b></p> <p>20%</p> <p>2,952 → 3,528</p> <p>2019    2020</p>	<p>100    100    100</p> <p>54    67    65</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>The government expects growth for fiscal 2020 to be ~(-5%), more than its previous prediction of (4.5%), due to the rising number of COVID-19 cases</li> <li>A growing trade surplus accounted for more than half of Japan's Q3 2020 rebound in real GDP</li> <li>Exports reversed two consecutive quarters of declines while imports fell further</li> <li>Japan's trade balance is supporting the economy, as consumer and business spending struggle to rebound</li> <li>With economic recovery in mind, the 2021 tax reform proposal includes tax incentives for investments in both digital and green technologies</li> </ul>	<ul style="list-style-type: none"> <li>Even with additional government support, the prospect of weaker domestic demand amid rising infections is expected to diminish business investment in the near future</li> <li>The five major factors expected to boost economic recovery in 2021 are as follows                             <ul style="list-style-type: none"> <li>Maintenance of accommodative fiscal and monetary policies</li> <li>Improvement in global IT market conditions</li> <li>Inauguration of the Biden administration</li> <li>Progress in inventory adjustment</li> <li>Tokyo Olympics and Paralympics</li> </ul> </li> </ul>
	United Kingdom	<p><b>Deal Value</b></p> <p>50%</p> <p>\$204 → \$306</p> <p><b># of deals</b></p> <p>(11%)</p> <p>3,382 → 2,998</p> <p>2019    2020</p>	<p>100    100    100</p> <p>46    60    80</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>The UK has been one of the worst-affected countries by COVID-19</li> <li>The government is on track to record a budget deficit of GBP394 billion for the fiscal year ending March 2021</li> <li>The blue-chip FTSE 100 closed the year with a shortened trading session and clocked its worst year since the 2008 financial crisis as the UK imposed restrictions to curb the spread of a new variant of COVID-19</li> <li>Pre-Brexit stockpiling, Christmas demand and backlogs in global shipping due to border lockdowns resulted in U.K. companies suffering from goods shortages and other logistical issues</li> </ul>

# M&A Trends by Country

Canada is showing resurgence in transactions and South Korean companies are set for record M&A deals

	Deal Stats	Recovery Score	Select Observations	Outlook
Canada	<p><b>Deal Value</b></p> <p>(48%)</p> <p><b>\$129</b>   <b>\$67</b></p> <p><b># of deals</b></p> <p>2,244   2,633 (17%)</p> <p>2019   2020</p>	<p>100   100   100</p> <p>47   66   80</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>Canada is on track to post a record merchandise trade deficit in 2020, with the cumulative gap already at C\$33.4 billion until November 2020</li> <li>A collapse in exports in early-2020 outpaced the drop in imports amid weakness across key sectors such as oil. Meanwhile, imports have recovered more quickly during the recovery</li> <li>The central bank held its key policy rate at 0.25% and would continue its program by buying bonds worth C\$4 billion per week</li> <li>M&amp;A fell to a 9-year low in 2020 as the pandemic put brakes on companies' growth strategies</li> <li>Large Financials-focused deals drove the recovery in 2020                             <ul style="list-style-type: none"> <li>Intact and Tryg agreed to buy British insurance group RSA for C\$12.3 billion</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>According to the central bank, COVID-19-induced business restrictions will weigh on economic growth for the first three months of 2021</li> <li>The arrival of multiple COVID-19 vaccines in 2021 will likely improve public confidence in an economic recovery and revive deal-making</li> <li>Market stability and continued access to capital that drove the resurgence in transactions in H2 2020 are expected to continue</li> <li>Canada's \$330 billion national pension fund will allocate more money to fuel deals by companies it owns to generate higher returns</li> <li>Output in Q4 2020 will likely be 4.9% lower than the year-ago period. It will likely grow by ~3.9% in 2021 and 2.7% in 2022</li> </ul>
South Korea	<p><b>Deal Value</b></p> <p>(7%)</p> <p><b>\$70</b>   <b>\$65</b></p> <p><b># of deals</b></p> <p>1,732   1,590 (8%)</p> <p>2019   2020</p>	<p>100   100   100</p> <p>49   66   79</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>South Korean transactions stood at \$65 billion in 2020, down 7% YoY (1,590 transactions)</li> <li>South Korea's exports rose 12.6% YoY in December due to strong shipments of chips.</li> <li>However, its retail sales declined in November 2020 from a month ago. This shows that economic recovery remains weak amid the pandemic</li> <li>South Korea's environmental, social, and governance (ESG) bond market is seeing strong growth, as companies are driven by institutional investors' increased emphasis on ESG investments</li> </ul>	<ul style="list-style-type: none"> <li>The momentum in South Korea's economic recovery is slowing down, as the service sector remains amid a resurgence in new COVID-19 cases</li> <li>A record amount of cash reserves at major companies sets the stage for megadeals, as corporates eye M&amp;A to expand substantially in the post-COVID-19 era</li> <li>South Korean companies listed on the Korea Exchange held a record \$493.3 billion in cash reserves at the end of September 2020</li> <li>The government will inject \$924 million into homegrown VC funds in 2021. It plans to launch three VC funds that are expected to raise up to \$3.6 billion in aggregate</li> </ul>

# M&A Trends by Country

Germany is recovering gradually, and India's outlook seems promising

	Deal Stats	Recovery Score	Select Observations	Outlook
Germany	<p><b>Deal Value</b></p> <p>35%</p> <p>\$86   \$115</p> <p><b># of deals</b></p> <p>1,758   (10%)   1,585</p> <p>2019   2020</p>	<p>100   100   100</p> <p>45   61   66</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2020, Germany's economy contracted by 5% in full-year GDP terms</li> <li>German GDP largely stagnated in Q4 2020 as the "lockdown light" approach pursued between November and mid-December, together with a resilient manufacturing sector arising from Chinese export demand that helped contain the adverse impact on the economy</li> <li>Order book entries suggest that the industrial sector is set to continue its recovery, but the pandemic may slow it down</li> <li>Chancellor Angela Merkel has suggested Germany's current lockdown could continue until April as cases continue to rise in the country and other European regions</li> </ul>	<ul style="list-style-type: none"> <li>The economy is gradually emerging from its slowdown                             <ul style="list-style-type: none"> <li>For 2020, the government expects an annual average increase in GDP of 1.1% in price-adjusted terms</li> <li>Economic dynamism remained restrained at the beginning of 2020. In 2021, the economy is likely to pick up some momentum</li> </ul> </li> <li>Germany plans to borrow ~\$214.6 billion in 2021, nearly double the amount initially foreseen, as Berlin has extended relief to mitigate the impact of COVID-19</li> <li>Exports are expected to pick up considerably, as the global economy will likely expand by 4.2% in 2021</li> <li>Some of the growth in exports will be generated by the engineering and automotive sectors</li> </ul>
India	<p><b>Deal Value</b></p> <p>(7%)</p> <p>\$79   \$74</p> <p><b># of deals</b></p> <p>1,615   (13%)   1,411</p> <p>2019   2020</p>	<p>100   100   100</p> <p>72   60   63</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>Despite the pandemic, economic slide, and geopolitical tensions, deal values in 2020 matched strides with the previous year, reaching \$74 billion across 1,411 transactions</li> <li>In CY 2020, the S&amp;P BSE Sensex and Nifty 50 had surged over 16% and 15%, respectively</li> <li>Although industrial output picked up after the economy re-opened due to pent-up demand and a festival spending boost, consumer sentiment remained weak</li> <li>Stimulus-fuelled investment flows from the US and Europe have brought back the risk appetite, sending a deluge from safe-haven assets into stock markets and emerging market economies</li> <li>FDI inflow stood at \$39.9 billion between April and September 2020, 10% higher than the first six months of FY2019–20</li> </ul>	<ul style="list-style-type: none"> <li>According to the IMF, the economy is likely to contract by 8% in the current FY, and then grow by 11.5% in 2021-22                             <ul style="list-style-type: none"> <li>While real GDP is expected to rebound, it may take almost two years for it to get back to the pre-pandemic levels</li> </ul> </li> <li>India's economy is showing decisive signs of a 'V-shaped' recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing, and increase in exports</li> <li>The government has unveiled a \$480 billion budget for FY2021–22 to bring the economy out of a pandemic-induced slump</li> <li>The employment outlook is tepid and household incomes continue to be sub-optimal</li> </ul>

11 Source: Refinitiv and Wall Street Research. Deal Value in \$ billion.

# M&A Trends by Country

Australia's economy is expected to pick up and France witnessed a surge in M&A deal value for CY 2020

	Deal Stats	Recovery Score	Select Observations	Outlook
Australia	<p><b>Deal Value</b></p> <p>6%</p> <p>\$69 → \$73</p> <p><b># of deals</b></p> <p>1,673 (10%) → 1,514</p>	<p>100</p> <p>100</p> <p>100</p> <p>83</p> <p>59</p> <p>68</p>	<ul style="list-style-type: none"> <li>• Weighed down by the COVID-19 pandemic, GDP growth amounted to (4.2%) in 2020, down 6% YoY</li> <li>• The economy continues to be driven by business and government spending, while households and the consumer sector struggle amid low wage growth</li> <li>• To boost the economy, Australia is increasing its economic integration with the Asia-Pacific region and Europe. It has signed trade agreements with governments in these regions and is maintaining preferential relations with the US</li> <li>• China is by far Australia's largest trading partner, accounting for 39.4% of goods exports and 17.6% of services exports between 2019 and 2020</li> </ul>	<ul style="list-style-type: none"> <li>• GDP growth is expected to pick up to 3% in 2021 and 2.8% in 2022, subject to post-pandemic global economic recovery</li> <li>• Australia's economy has been badly hit by escalating trade tensions with China               <ul style="list-style-type: none"> <li>– It GDP could contract even more if Beijing continues to pile tariffs on more Australian imports</li> </ul> </li> <li>• The current government budget balance showed a large deficit in 2020 (9.2% of GDP), which is expected to fall further to (9.8%) in 2021 and start to slowly recover to (5.9%) in 2022</li> <li>• Australia would face the effects of an aging population and climate change, including the loss of 20% of the Great Coral Reef, bushfires, and the increasing frequency of droughts</li> </ul>
France	<p><b>Deal Value</b></p> <p>74%</p> <p>\$65 → \$113</p> <p><b># of deals</b></p> <p>1,940 (36%) → 1,243</p>	<p>100</p> <p>100</p> <p>100</p> <p>69</p> <p>59</p> <p>55</p>	<ul style="list-style-type: none"> <li>• According to the French Central Bank, France's GDP contracted 4% in Q4 2020</li> <li>• The Purchasing Managers' Index improved to 49.5 in December after slumping to 40.6 in November (when the economy was hit by a second COVID-19 lockdown)</li> <li>• The tourism industry in the country generated only €119 billion in 2020. This is almost a third lower than €61 billion in 2019 (when the sector provided two million jobs). The losses have been cushioned by public aid, which is estimated at €16 billion</li> <li>• French GDP growth is driven by a sharply improved business climate and reducing dependence on household consumption               <ul style="list-style-type: none"> <li>– The unemployment rate stands at 8.9%, the lowest since 2009</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The COVID-19 crisis is likely to take an even bigger toll on the French economy in 2021 than in 2020</li> <li>• The government has forecast economic growth of 6% in 2021, after an expected 9% plunge in 2020</li> <li>• France sees Brexit as a positive move, as it removes some uncertainty and tariff restrictions. However, the Brexit will likely still put forth new obstacles in the middle of this health crisis               <ul style="list-style-type: none"> <li>– In mid-December, the Economy Minister of France said that Brexit would cost France just 0.1% of the GDP</li> </ul> </li> </ul>



# Key Takeaways

## M&A landscape expected to bounce back in 2021

“ “ This stop-start year has been a surprisingly resilient one for deal-making, considering the uncertainties. But, with conditions ripe to support M&A, including low interest rates, ample funding and a sense of greater certainty going into next year, we can expect 2021 to start off on a strong footing and accelerate from there...Companies in the consumer and industrials sectors will look to combine to take advantage of the anticipated recovery

— Andrea Guerzoni, December 14, 2020  
EY (Global Vice Chair, Strategy & Transactions)

”

“ “ The coronavirus also revealed vulnerabilities that pushed CEOs to make changes now, instead of in five or 10 years like they were planning...**What this shock has done is force rapid implementation of these strategic plans...**We've had this enormous surge having begun the year **coming off a good but softening market, and we are now envisioning 2021 to surpass 2019**

— Cary Kochman, December 28, 2020  
Citigroup (Co-Head, Global M&A)

”

“ “ The **combination of a historically low cost of capital and robust stock prices has created an environment ripe for M&A** and we're seeing **rapid-fire acquisition in most sectors...Resiliency requires being both big and nimble so that you can afford to pivot your operations as necessary during times of disruption...**Many of the most successful companies over the past year have been those that have scale and reach in terms of people, location, technology and capital...

— Brian Salsberg, December 28, 2020  
EY (Global Buy and Integrate Leader)

”

“ “ **It definitely was a tale of two halves...**In the new year expect a ton of activity in both strategic M&A and private equity, which also picked up in the fall of 2020. SPACs or blank check companies, which raised a record \$70 billion last year, are projected to remain strong into 2021...That strategic analysis is likely going to result in **a number of carve out opportunities as noncore businesses are shed as companies determine what is a noncore business in this new environment**

— Luke Bergstrom, January 13, 2021  
Latham & Watkins, (Global Head, M&A)

”

“ “ M&A is a confidence game. **With political certainty, the end of the pandemic in sight, and strong capital markets, the confidence levels in the C-suite and board rooms are high. That bodes well for M&A**

— Anu Aiyengar, January 14, 2021  
JP Morgan (Co-Head, M&A)

”

“ “ We've seen M&A volumes come back post-Covid, All of our transactions were paused during the heavy quarantine period, but the fundamentals remained solid. So, for Covid-durable businesses, all these processes restarted and are going well. PE firms don't see a change in tax policy pulling forward any of their plans to exit their business. Even if the changes to the capital gains and corporate tax rates don't curb deal volume, they could still impact pricing, by pushing owner-operator sellers to seek higher valuations to offset the higher taxes

— Scott Rhodes, January 19, 2021  
Citizens M&A Advisory (Managing Director)

”

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## **SAURAV AGGARWAL**

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