

# Trends & Outlook Top 10 M&A Markets

Evalueserve M&A Recovery Index

April 2022

Corporate and Investment Banking Practice

# Evalueserve M&A Recovery Index (EMARI)

Recovery in the M&A market is highly correlated with global recovery, as well as social and economic recovery

EMARI

- The index includes the top 10 countries by M&A volume and evaluates their global recovery, as well as economic and M&A deal making activities.
- It assigns a recovery score to indicate the extent of their recovery and the effort needed to reach the pre-COVID-19 levels.

## EMARI (Three Scoring Parameters)



### Global Recovery

- Till our last publication, global recovery was determined based on healthcare recovery, social recovery and work resumption in a particular country
- Starting this version, global recovery is calculated based on national vaccination status, active case load and average daily cases



### Economic Recovery

- Government stimulus packages
- GDP growth
- Unemployment numbers
- Stock market performance
- Interest rates
- Money supply
- Government bond rates

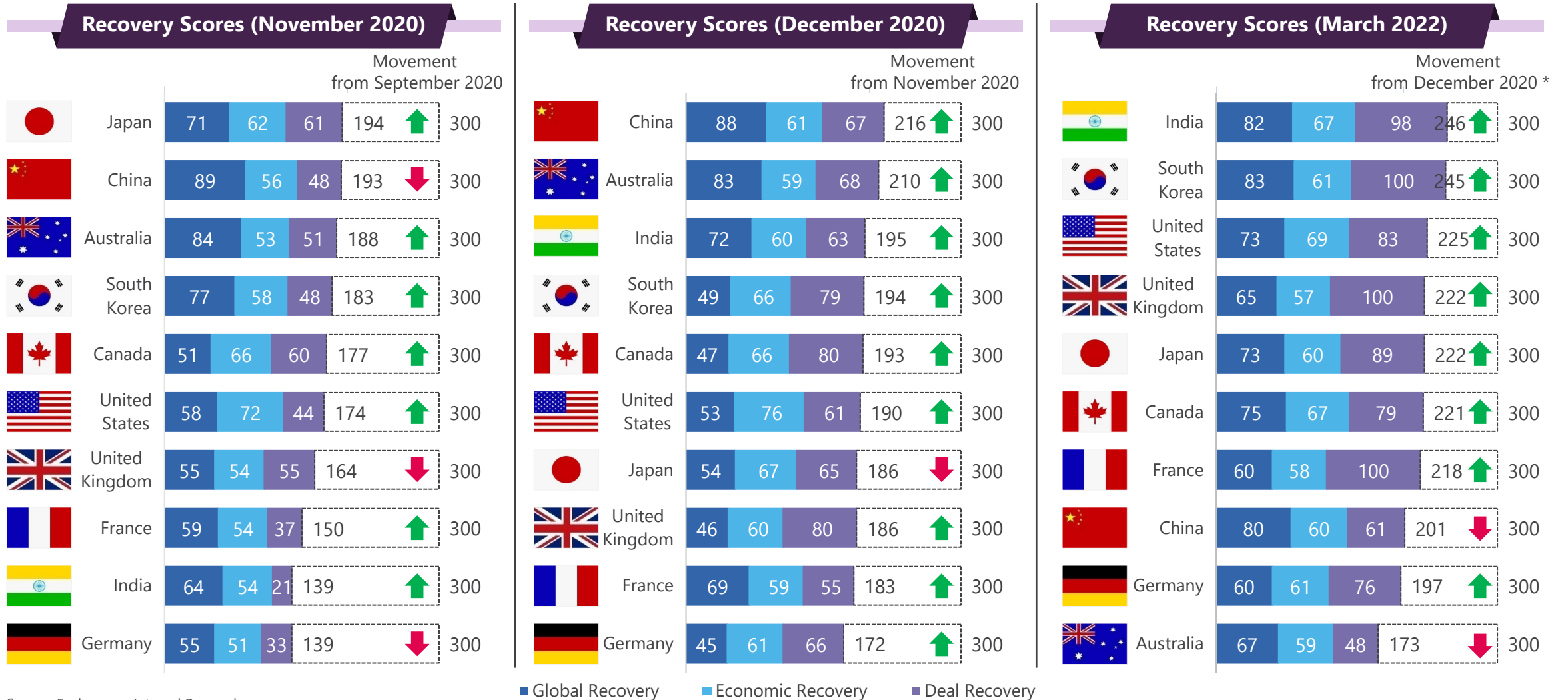


### Deal Recovery

- Number of announced deals
- Number of closed deals
- Number of cross-border deals
- Number of domestic deals
- Number of deals by sponsor

# Evalueserve M&A Recovery Index (EMARI)

The recovery scores of all major M&A markets have improved with deal recovery rebounding strongly

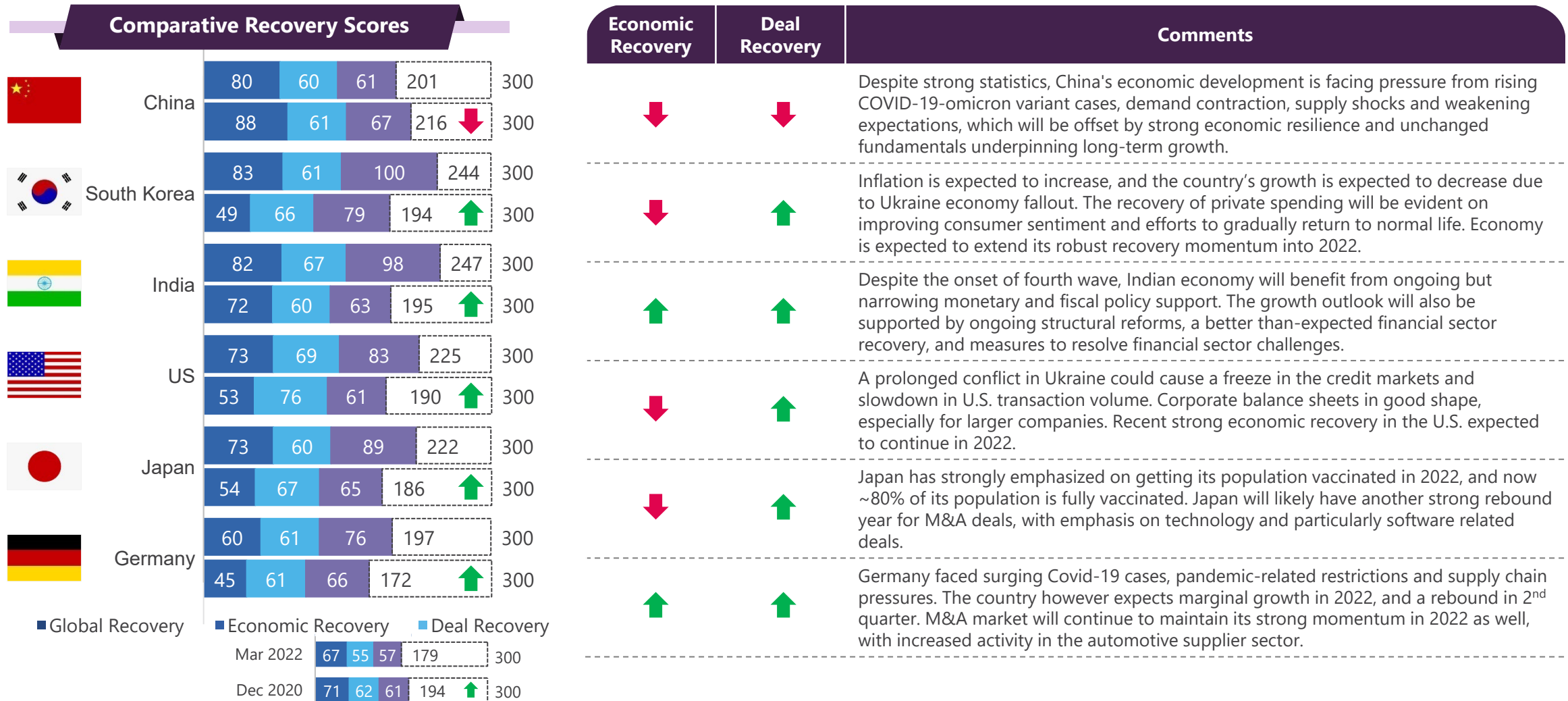


Source: Evalueserve Internal Research

\* Overall Movement from December 2020 in current edition is shown as change in economic and deal recovery only as in this iteration we have replaced our global recovery index metrics with new metrics

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

In Q1'22, deal recovery in most of the economies has been better than that in 2020



Source: Evalueserve Internal Research

\* Overall Movement from December 2020 in current edition is shown as change in economic and deal recovery only as in this iteration we have replaced our global recovery index metrics with new metrics

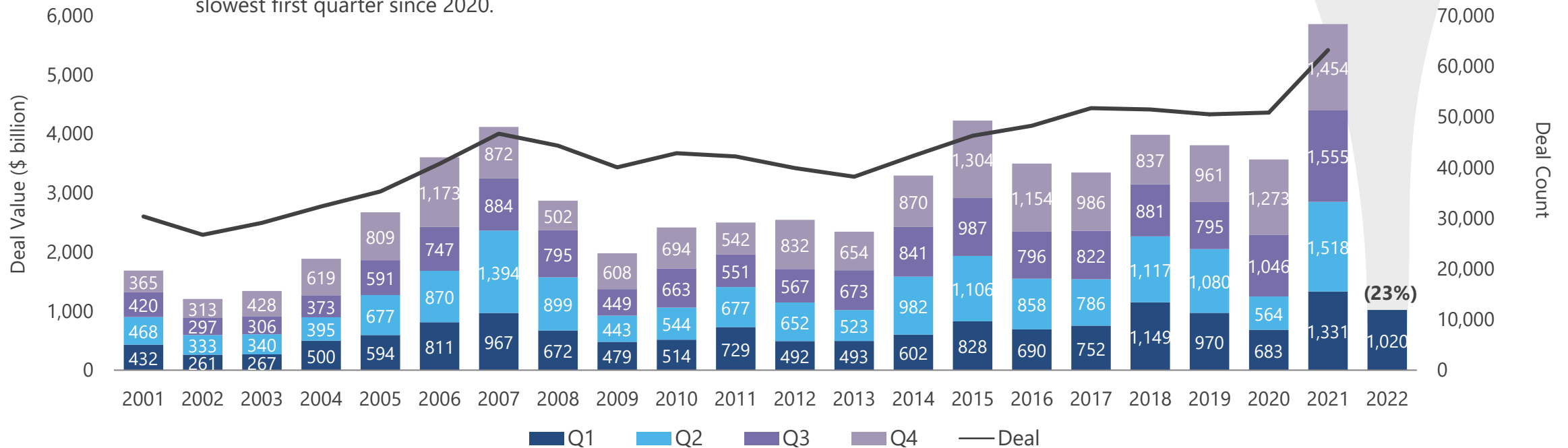
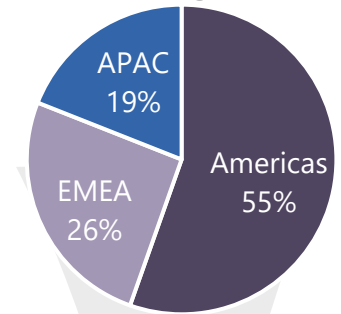


# Quarterly Global M&A Volume Since 2001

M&A activity totaled \$1.0 trillion during Q1'22, a decrease of 23% compared to year-ago levels and the slowest opening quarter for M&A in two years

- The Americas accounted for 55% of the deal volume in Q1'22. M&A activity for US targets totaled \$521.3 billion, a decrease of 19% and the slowest first quarter for US deal making in two years.
- European targets totaled \$235.7 billion during the first quarter of 2022, a decrease of 6% compared to 2021 levels and a two-year high.
- In APAC, deal making totaled \$174.1 billion during the first quarter, a 22% decrease and the slowest first quarter since 2020.

Q1 2022 Regional Mix



# Global M&A Overview – Top 10 Deals in Q1 2022

14 mega deals totaling \$253.6 billion during Q1'22, a 46% increase compared to Q1'21

## Top 10 Announced Deals Q1 2022

Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Industry	Consideration	Size (\$ B)
18-Jan-22	Microsoft Corp	United States	Activision Blizzard Inc	United States	Technology	All Cash	68.7
4-Apr-22	HDFC Bank Ltd	India	Housing Development Finance Corp Ltd	India	Financials	All Stock	60.4
25-Apr-22	Elon Musk	United States	Twitter	United States	Technology	All Cash	44.0
15-Feb-22	Blackstone	United States	Mileway BV	Netherlands	Real Estate	All Cash	23.7
31-Jan-22	Vista Equity and Evergreen Coast Capital	United States	Citrix Systems Inc	United States	Technology	All Cash	15.8
20-Mar-22	Evergreen Coast Capital and Brookfield	United States	Nielsen Holdings Plc	United States	Media	All Cash	15.3
28-Feb-22	Toronto-Dominion Bank	Canada	First Horizon Corp	United States	Financials	All Cash	13.5
27-Mar-22	Macquarie Asset Management and BCI	Australia	National Grid (Gas & Metering business)	United Kingdom	Energy and Power	All Cash	12.7
21-Mar-22	Berkshire Hathaway Inc	United States	Alleghany Corp	United States	Financials	All Cash	11.5
10-Jan-22	Take-Two Interactive Software Inc	United States	Zynga Inc	United States	Technology	Cash & Stock	11.3

## Top 10 Withdrawn Deals Q1 2022

Date	Withdrawn Date	Acquirer Name	Acquirer Nation	Target Name	Target Nation	Target Industry	Size (\$B)
15-Jan-22	10-Feb-22	Unilever PLC	United Kingdom	GSK Consumer Healthcare	United Kingdom	Healthcare	68.4
13-Sep-20	8-Feb-22	Nvidia Corp	United States	Arm Ltd	United Kingdom	Technology	40.0
10-Feb-22	10-Feb-22	Iliad	France	Vodafone Italia SpA	Italy	Telecommunications	12.8
21-Sep-21	4-Feb-22	Apa Group	Australia	AusNet Services Ltd	Australia	Energy and Power	12.8
11-Mar-22	30-Mar-22	Apollo Global Management Inc	United States	Pearson PLC	United Kingdom	Consumer	9.4
20-Feb-22	7-Mar-22	Brookfield and Grok Ventures	Bermuda	AGL Energy Ltd	Australia	Energy and Power	5.9
29-Nov-20	1-Feb-22	Globalwafers Co Ltd	Taiwan	Siltronic AG	Germany	Technology	4.8
28-Oct-21	25-Feb-22	Zendesk Inc	United States	Momentive Global Inc	United States	Technology	4.2
20-Dec-20	13-Feb-22	Lockheed Martin Corp	United States	Aerojet Rocketdyne Holdings Inc	United States	Industrials	3.6
17-Oct-21	2-Feb-22	Aristocrat (UK) Holdings Ltd	United Kingdom	Playtech PLC	Isle of Man	Media	3.6

# Summary of Global M&A Trends

The prognosis for deal making in 2022 is marked by opportunity and transformation

## 2022 M&A Activity had a Relatively Slow Start with Deals Worth \$1,020 billion in Q1'22 Following a Record-Breaking Year for Deal Making in 2021

### Expected Growth in 2022

- According to the Fitch Rating, the post-Covid-19 pandemic recovery is being hit by a potentially huge global supply shock, impacting growth and pushing up inflation. The jump in oil and gas prices due to the war in Ukraine and economic sanctions on Russia will add to industry costs and reduce consumers' real incomes

### Crypto is Here to Stay

- With regulatory outcome expected, 2022 will continue to remain ignited as major financial conglomerates delve into blockchain and digital asset deal making opportunities
  - Ethereum (one of the most mined currencies) slowly starts its shifts to a Proof – of – Stake model which is expected to improve both crypto and semiconductor market

### SPACs facing reckoning in 2022

- SPAC mergers stumbled in Q1 2022 to only 66 transactions after a 5 quarter climb, driven by increased SEC scrutiny and rising concerns over risks from fees, conflicts and sponsor compensation. SPACs are here to stay in 2022, though probably not in its current form

### General Purpose Vehicles led M&A on the rise

- Private equity sponsor community has ramped up M&A activity by 18% compared to Q1 2021, accounting for ~29% of the global M&A market
- The record performance by private equity managers is in contrast with SPAC managers, accounting for just 3% of global M&A market

### Global Technology, Media and Telecom sector continues to dominate in terms of both value and volume

- Software and Media subsectors witnessed significant rise from Q1 2021 in terms of deal value, driven by increased M&A activity in the gaming sector
- Real estate witnessed an overall 110% increase in value from Q1 2021 with demand fueled up by recent eCommerce boom

### Eye on metaverse, NFTs and web 3.0

- Upcoming metaverse market to experience M&A rise due to growing interest in the convergence of the digital world and the real world through web 3.0 and NFTs

# M&A Trends by Country

Minimal impact of Russia – Ukraine war on US economy whereas China fighting its recent Covid Surge

	Deal Stats	Recovery Score	Select Observations	Outlook
US	<p><b>Deal Value</b></p> <p>(19%)</p> <p>\$644    \$521</p> <p><b># of deals</b></p> <p>4,104    3,276</p> <p>(20%)</p> <p>2021    2022</p>	<p>100    100    100</p> <p>73    69    83</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>In Q1 2022, deal value decreased by 19% YoY</li> <li>The value of imports of goods &amp; services rose 1.3% in February 2022 to \$317.8 billion and exports climbed 1.8% to \$228.6 billion</li> <li>Goods imports also rose, reflecting an increase in industrial supplies such as crude oil and chemicals</li> <li>Russia and Ukraine combined account for much less than 1% of US imports and exports, so there will be no large trade hits</li> <li>China's latest lockdown also highlights the persistence of supply chain challenges</li> <li>Till March 2022, 66% of the US population is fully vaccinated and 30% has gotten a booster shot</li> </ul>	<ul style="list-style-type: none"> <li>US GDP growth is expected to be 2.8% in GDP in 2022, followed by a 2.2% in 2023, and 2.0% in 2024</li> <li>The core inflation rate is predicted to be 4.1% in 2022, dropping to 2.6% in 2023 and 2.3% in 2024                             <ul style="list-style-type: none"> <li>The Russia-Ukraine war has dampened optimism for US growth in 2022, and changed the outlook for inflation</li> </ul> </li> <li>A prolonged conflict in Ukraine could cause a freeze in the credit markets and slowdown in US transaction volume</li> <li>Supply disruptions will gradually ease, facilitating a rebuild of business inventories and stronger consumption growth</li> <li>The consideration for equity investors will be the timing of future cash flows as discount rates on future income rise</li> </ul>
	<p><b>Deal Value</b></p> <p>(46%)</p> <p>\$121    \$66</p> <p><b># of deals</b></p> <p>1,765    952</p> <p>(46%)</p> <p>2021    2022</p>	<p>100    100    100</p> <p>80    60    61</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>In Q1 2022, deal value and total deals decreased significantly by 46% YoY</li> <li>The country is fighting its worst Covid surge since the original outbreak in Wuhan in early 2020                             <ul style="list-style-type: none"> <li>As Covid cases in the country spike, keeping up the same pace of growth in the coming months may prove difficult</li> </ul> </li> <li>Investment in manufacturing surged 21% during January and February 2022 from a year ago</li> <li>Industrial production jumped 7.5% during the same period, surpassing the forecast of 3.9%</li> <li>China reported 89% of its population to have been fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>The authorities set a real GDP growth target of around 5.5% for 2022 at the March annual session of China's legislature</li> <li>Fiscal policy will loosen this year's growth objective, despite lowering of the headline budget deficit target</li> <li>China's real estate sector's debt crisis clouds the economic outlook; targeted approach to debt restructuring is expected</li> <li>All dealmakers need to plan for longer approval times,                             <ul style="list-style-type: none"> <li>Also need to be prepared for extensive information disclosure requirements to address data security issues</li> </ul> </li> </ul>

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



# M&A Trends by Country

Japan positioned for growth while UK faces surge in commodity prices due to Russia - Ukraine War

	Deal Stats	Recovery Score	Select Observations	Outlook
Japan	<p><b>Deal Value</b> (6%)</p> <p>\$21    \$20</p> <p><b># of deals</b> (11%)</p> <p>1,041    928</p> <p>2021    2022</p>	<p>100    100    100</p> <p>73    60    89</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>In Q1 2022, the number of deals declined by 11% and deal value declined by 6% YoY</li> <li>The economy is in a stable condition supported by consistent capital expenditure and recovery of domestic demand</li> <li>The current conditions index of the Economy Watchers' Survey, increased to 47.8 in March from 37.7 in February 2022</li> <li>High commodity costs have contributed to the trend of imports rising faster than exports                             <ul style="list-style-type: none"> <li>While automakers slowed production due to chip shortages, semiconductor production continues unabated</li> </ul> </li> <li>80% of Japan's population has received two doses of vaccinations</li> </ul>	<ul style="list-style-type: none"> <li>As per the Bank Of Japan, economy will continue to recover and could reach pre coronavirus pandemic levels                             <ul style="list-style-type: none"> <li>Bank Of Japan raised its forecast for FY 2022 to 2.9% growth from 2.7% in its July report</li> <li>\$490 billion stimulus package and global economic rebound has lifted demand for exports and Japanese companies' earnings, are expected to strengthen</li> </ul> </li> <li>Japan will likely have another strong rebound year for M&amp;A deals, with emphasis on technology and particularly software</li> <li>More companies are looking at ways to diversify and streamline to make businesses more efficient</li> </ul>
UK	<p><b>Deal Value</b> (36%)</p> <p>\$91    \$58</p> <p><b># of deals</b> (16%)</p> <p>1,324    1,108</p> <p>2021    2022</p>	<p>100    100    100</p> <p>65    57    100</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>In Q1 2022, the number of deals declined by 16% whereas the deal value declined by 36% YoY</li> <li>The UK economy grew by just 0.1% in February 2022, despite a strong resurgence of both inbound and outbound tourism activity</li> <li>Russia's invasion of Ukraine is creating additional economic uncertainty in the UK</li> <li>The trade in goods deficit, excluding precious metals, widened by £10.2 billion to £54.4 billion in the three months to February 2022</li> <li>Oil, gas and wheat prices have risen sharply since late February 2022, raising UK consumer prices</li> <li>~74% of the UK population has been fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>S&amp;P Global Ratings affirmed the UK's rating at 'AA/A-1+', citing the country's high-income levels                             <ul style="list-style-type: none"> <li>Maintained the outlook as "Stable"</li> <li>Forecasts UK economic recovery will continue at a high, but decelerating pace, with GDP expanding by 4.6%</li> </ul> </li> <li>The British Chambers of Commerce has downgraded its expectations for UK GDP growth in 2022 to 3.6%</li> <li>Consumer spending is forecast to grow at 4.4% in 2022</li> <li>The surge in commodity prices that followed Russia's invasion of Ukraine will worsen the squeeze on UK living costs</li> </ul>

# M&A Trends by Country

## Canada and South Korea battle rising Inflation

	Deal Stats	Recovery Score	Select Observations	Outlook
Canada	<p><b>Deal Value</b></p> <p>(67%)</p> <p>\$62    \$20</p> <p><b># of deals</b></p> <p>910    537</p> <p>(41%)</p> <p>2021    2022</p>	<p>100    100    100</p> <p>75    67    79</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>Deal value in Canada declined by 67% YoY, due to a 41% decrease in the number of deals</li> <li>M&amp;A activity is off to a decent start in Canada in 2022 largely driven by the low cost of debt financing and a robust equity sector</li> <li>The consumer (non-cyclical) sector led the way in Q1 2022 in Canada</li> <li>The prominence of ESG considerations is giving rise to a host of factors that historically have not been considered</li> <li>In February 2022, Canadian consumer prices increased 5.7% year over year, up from a 5.1% gain in January 2022</li> <li>In Canada, ~82% of the population has been fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>Bank of Canada forecasts that economy will grow by 4.5% this year before slowing to 3.3% in 2023</li> <li>CPI inflation is now expected to average almost 6% in the first half of 2022 and remain well above the control range</li> <li>Exports and business investment will continue to recover, supported by strong foreign demand and high prices</li> <li>The elevated pace of Canadian M&amp;A activity is expected to continue into 2022</li> <li>Headwinds from inflation, interest rate increases, supply chain disruptions, tight labour markets and geo-political tensions</li> </ul>
	<p><b>Deal Value</b></p> <p>(17%)</p> <p>\$19    \$22</p> <p><b># of deals</b></p> <p>442    478</p> <p>8%</p> <p>2021    2022</p>	<p>100    100    100</p> <p>83    61    100</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>In Q1 2022, the number of deals rose by 8% and deal value increased by 17% YoY</li> <li>Korean exports in March appear to have absorbed shocks from the ongoing Ukraine war and partial lockdowns in China                             <ul style="list-style-type: none"> <li>Exports of IT products such as semiconductors grew rapidly on the back of strong global demand</li> <li>Due to various sanctions, exports to Russia dipped by 40% with auto (-82.7%) and auto parts (-72.3%) falling sharply</li> <li>Exports to Ukraine almost stopped with a 95% decline</li> </ul> </li> <li>The consumer price index accelerated to 4.1% which is the highest since December 2011 driven by higher oil prices (+31.2%)</li> <li>~86% of the Korean population has been fully vaccinated</li> </ul>	

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

# M&A Trends by Country

Germany and India vaccinated its population at a fast pace, and Indian economy is rapidly recovering

	Deal Stats	Recovery Score	Select Observations	Outlook
Germany	<p><b>Deal Value</b></p> <p>(17%)</p> <p>\$19    \$15</p> <p><b># of deals</b></p> <p>598    489</p> <p>(18%)</p> <p>2021    2022</p>	<p>100    100    100</p> <p>60    61    76</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>M&amp;A activity in Germany in Q1 2022 has dropped 17% from the same period in 2021, marking the slowest start to a year since 2016 due to market jitters caused by the war in Ukraine</li> <li>Strong growth in the technology sector contributed to an increase in mid-market deal activity to its highest year-to-date total since 2015</li> <li>Equity capital markets have been hit harder as market jitters have led to a total dearth of deals with no initial public offerings (IPOs) or convertible offerings in Q1 2022</li> <li>The inflation rate in Germany was 7.3% in March 2022, witnessing a sharp increase from 5.1% recorded in February</li> <li>About 76% of the German population is fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>German economy is projected to grow by 2.1% in 2022 and 3.5% in 2023, almost 50% down from previous forecasts</li> <li>The Ukraine crisis delays the return to pre-COVID-19 levels with production capacity to remain underutilized until 2022</li> <li>Cross-border and Technology led deal flow is expected to rise in 2022, driven by the recovery differential between the US and Europe</li> <li>Further momentum is expected in take privates, PIPEs and distressed M&amp;A driven by pandemic and Ukraine war related supply chain issues</li> <li>Public sector debt is declining following the COVID-19 pandemic but continues to remain high, fueling inflationary pressure</li> </ul>
India	<p><b>Deal Value</b></p> <p>(8%)</p> <p>\$26    \$24</p> <p><b># of deals</b></p> <p>437    571</p> <p>31%</p> <p>2021    2022</p>	<p>100    100    100</p> <p>82    67    98</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>Deal-making in India in Q1 2022 witnessed a sharp jump to 571 deals up 31% compared to Q1 2021. The rise in M&amp;A activity was against a sharp decline in overall M&amp;A activity globally</li> <li>The acquisition of technology and healthcare targets, availability of private equity, abundant cash reserves and historically low interest rates were key factors pushing the M&amp;A</li> <li>The consumer price index (CPI) increased up to 6.95% in March month, breaching the Reserve Bank of India's (RBI) upper tolerance limit of 6% for the third month in a row</li> <li>India has fully vaccinated 61% of its population with 72% of the population administered with first dose</li> </ul>	<ul style="list-style-type: none"> <li>According to FICCI Economic Outlook Survey, India's GDP is expected to grow 7.4% in the current FY 2022-23, driven by strong business outlook in industry and services sector</li> <li>The current Russia-Ukraine conflict is expected to further aggravate the price rise through imported commodities</li> <li>The RBI is expected to continue to support the ongoing economic recovery by keeping policy repo rate unchanged</li> <li>The in-bound M&amp;A activity is set to rise with the opening of several sectors and investor friendly reforms brought in to facilitate the ease of doing business</li> </ul>

# M&A Trends by Country

Australia and France faced increased case of covid infections but expect a strong rebound in 2022

	Deal Stats	Recovery Score	Select Observations	Outlook																	
Australia	<p><b>Deal Value</b></p> <p>(1%)</p> <p>\$19    \$18</p> <p><b># of deals</b></p> <p>379    300 (21%)</p> <table border="1"> <caption>Australia Deal Stats</caption> <thead> <tr> <th>Year</th> <th>Deal Value (\$ billion)</th> <th># of deals</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>\$19</td> <td>379</td> </tr> <tr> <td>2022</td> <td>\$18</td> <td>300 (21% change)</td> </tr> </tbody> </table> <table border="1"> <caption>Australia Recovery Score</caption> <thead> <tr> <th>Category</th> <th>Score</th> </tr> </thead> <tbody> <tr> <td>Global</td> <td>67</td> </tr> <tr> <td>Economic</td> <td>59</td> </tr> <tr> <td>Deal</td> <td>48</td> </tr> </tbody> </table>	Year	Deal Value (\$ billion)	# of deals	2021	\$19	379	2022	\$18	300 (21% change)	Category	Score	Global	67	Economic	59	Deal	48	<p>100    100    100</p>	<ul style="list-style-type: none"> <li>Dealmaking in Australia saw 300 deals in Q1 2022, down 21% from same period in last year</li> <li>The top 3 performing sectors by deal count were IT, industrials and financial services</li> <li>Australia accounted for 13% of global M&amp;A market and 27% of the APAC M&amp;A market in Q1 2022</li> <li>The rise in international M&amp;A contribution was driven by strict lockdowns and high vaccination rates enhancing Australia's appeal as an investment destination</li> <li>Australia has fully vaccinated ~83% of its population with ~87% of the population administered with first dose</li> </ul>	<ul style="list-style-type: none"> <li>According to the Fitch Ratings, Australia's strong growth is set to continue with GDP expanding by 4.2% in 2022</li> <li>The recent global commodity price spike will give economic activity a further boost and narrow Australia's fiscal deficit</li> <li>Strong economic cyclical position, tight labour market and inflation will prompt the Reserve Bank of Australia (RBA) to gradually lift its cash rate from mid-2022 onwards</li> <li>The M&amp;A market is set to expand in 2022 given strong economic recovery, high vaccination rates and increased investors confidence as highlighted in Q1 2022</li> </ul>
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# Key Takeaways

## The M&A market is turbocharged with high potential in 2022

“There was a sense of urgency for many business owners to complete a transaction with the prospect of increasing taxes and changes to estate and trust strategies. Those ultimately didn't pan out, at least for now. But, business owners may find themselves now with a longer window to act.

— James Jack, March 14, 2022  
UBS (Head of the Business Owners Client Segment for UBS Wealth Management USA)

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“CEOs across Asia-Pacific are charting a course toward long-term growth and, as the results of the EY survey indicate, transformational dealmaking, agility and genuine care for the world we live in are key drivers for businesses in 2022... In this current environment, tech disruption and digital transformation have created a new breed of innovators, blurred industry boundaries and formed new patterns and value chains

— Yew-Poh Mak, February 24, 2022  
EY (Asia-Pacific Strategy and Transactions Leader)

”

“After a record year for M&A, everyone's asking what's next? Dealmaking will likely remain robust in 2022, with fierce competition among corporates, PE and SPACs, but it's feasible that the top may come off the market, given increasing macroeconomic and regulatory headwinds.

— Brian Levy, January 25, 2022  
PWC (Global Deals Industries Leader, Partner)

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“Headwinds could come into play and have a moderating impact on transaction activity—rising interest rates, corporates' near-term inward focus on supply chain and labor challenges, as well as increasing regulatory scrutiny of transactions in certain sectors. But at the end of the day, economic fundamentals remain robust and there's an enormous amount of strategic dialogue and transaction demand in the system. Until that changes, the M&A market will continue to be elevated vs. history

— Brian Healy, January 14, 2022  
Morgan Stanley (Co-head of Americas M&A)

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“The number of large deals have not been that high in 2021. \$10+ bn deals are approximately the same as last year. But what has been the difference is the 1 to 10 billion bucket is significantly higher. That has driven this volume to this historic high level. We expect that \$1 -\$10 bn deal trend to continue in 2022 as well... The companies have faced a need for innovation, digitization & technology capabilities and the investor is valuing growth above all else.

— Anu Aiyengar, January 12, 2022  
JP Morgan (Global Co-head of M&A)

”

“Based on the volume of new pitches in November and December—transactions that would come to market in Q1 and Q2 of 2022—there are no signs of a slowing deal market.. Certainly, some buyers have resisted moving up at the same pace as multiples have risen,” Isom observes. “But most investors have limited time horizons to invest in, so they may be willing to reach further on price than they have historically

— Philip J. Isom, January 1, 2022  
KPMG (Global Head of M&A)

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