

# Trends & Outlook Top 10 M&A Markets

Evalueserve M&A Market Index

January 2023

Corporate and Investment Banking Practice

# Evalueserve M&A Market Index

The M&A market is highly correlated with global factors, as well as social and economic factors.

## Index

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

## Three Scoring Parameters



### Global Comparison Index

- Global comparison is calculated based on:
  - National vaccination status
  - Active case load
  - Average daily cases



### Economic Comparison Index

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

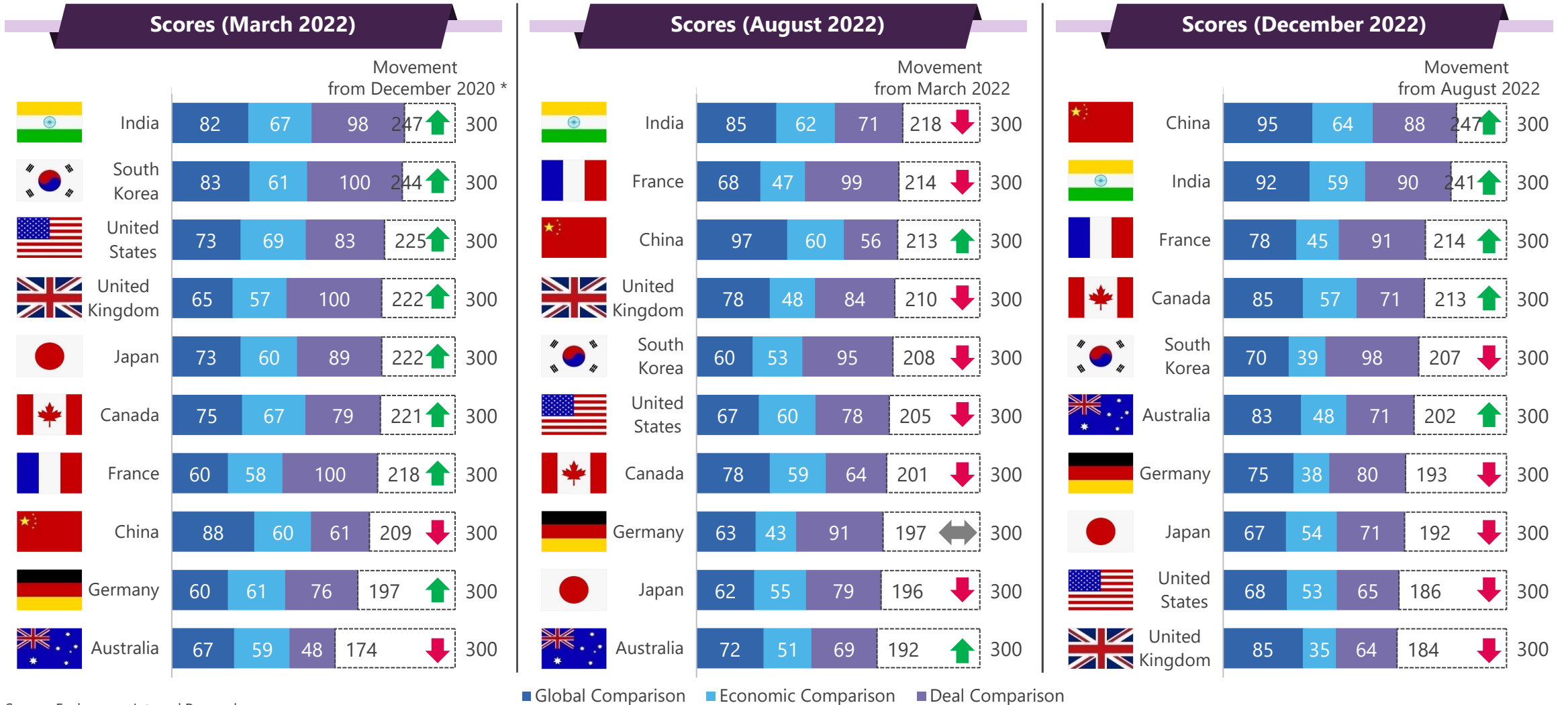


### Deal Comparison Index

- 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 Market Index

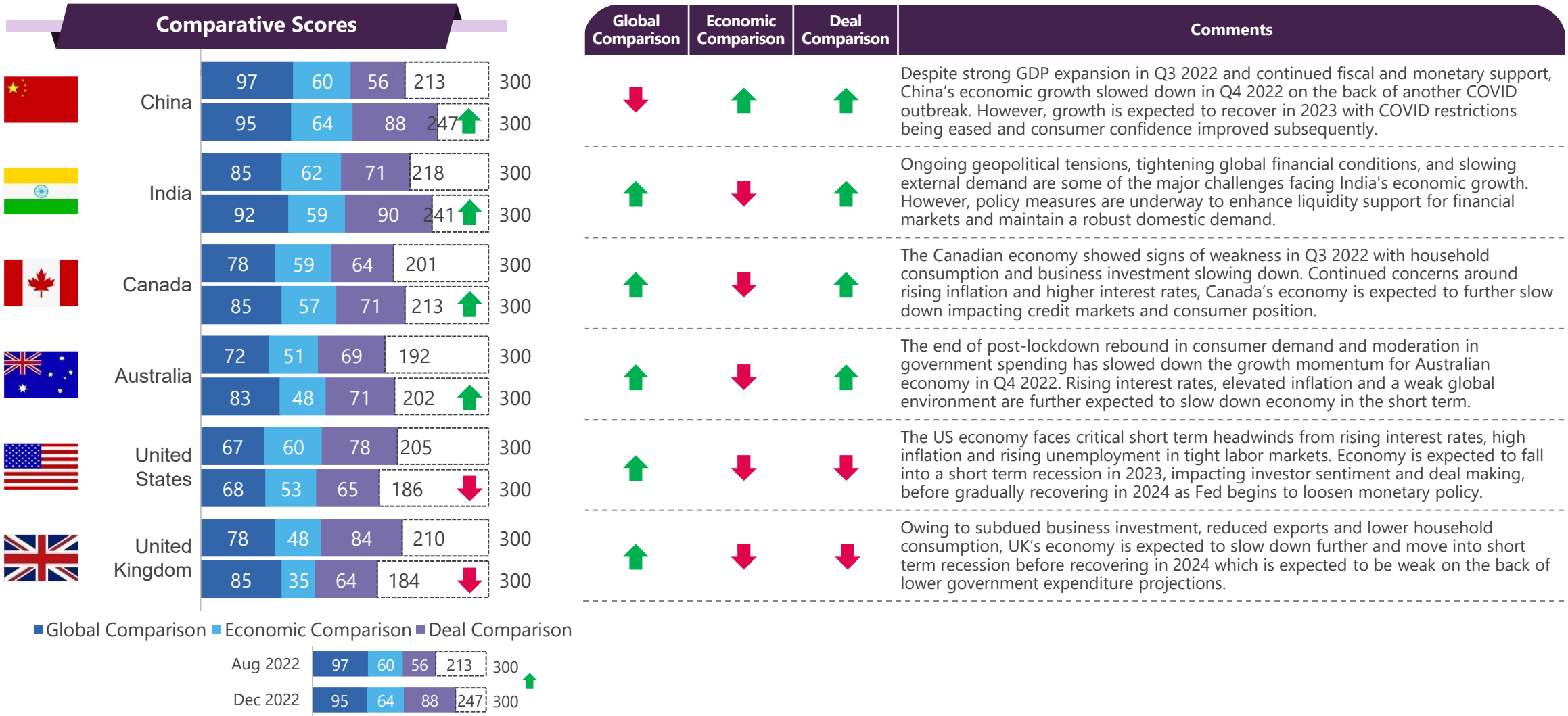
The scores of all major M&A markets showed mixed trends in Q4'22.



Source: Evalueserve Internal Research

# Evalueserve M&A Market Index – Major Movers

In Q4'22, economic activity in most of the economies was lower than that in Q3'22.

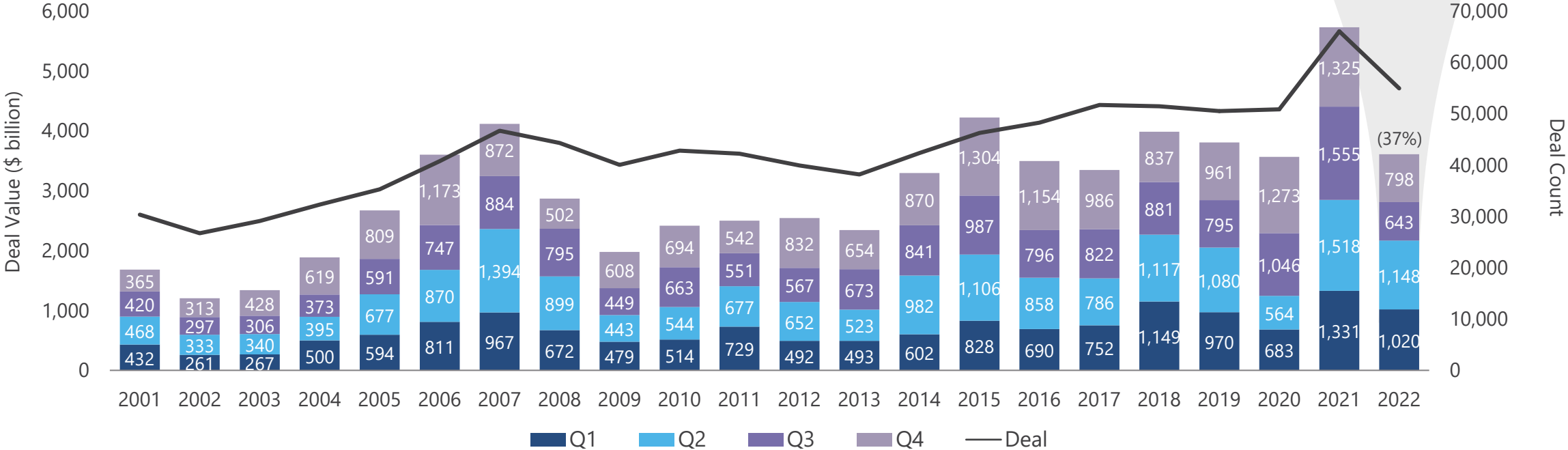
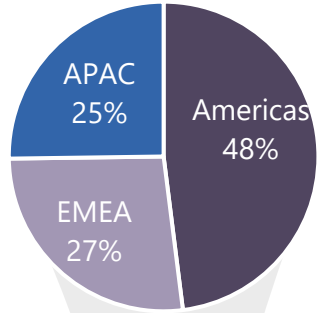


# Quarterly Global M&A Volume Since 2001

M&A activity totaled \$3.6 trillion in 2022, a decrease of 37% compared to year-ago levels

- The Americas accounted for 48% of the deal volume in 2022. M&A activity for US targets totaled \$1.5 trillion, a decrease of 38% from the same period of last year.
- European targets totaled \$850.7 billion in 2022, a decrease of 39% compared to 2021 levels and a three-year low.
- In APAC, deal making totaled \$830.8 billion in 2022, a 32% decrease and the slowest full year since 2019.

2022 Regional Mix



Source: Refinitiv.

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

30 mega deals totaling \$882.5 billion during 2022

## Top 10 Announced Deals – 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
26-May-22	Broadcom Inc	United States	VMware Inc	United States	Technology	Cash & Stock	68.3
4-Apr-22	HDFC Bank Ltd	India	Housing Development Finance Corp Ltd	India	Financials	All Stock	60.4
14-Apr-22	X Holdings I Inc	United States	Twitter Inc	United States	Technology	All Cash	40.3
12-Dec-22	Pillartree Ltd	United States	Horizon Therapeutics PLC	United States	Healthcare	All Cash	27.6
10-May-22	Prologis Inc	United States	Duke Realty Corp	United States	Real Estate	All Stock	25.4
15-Feb-22	Blackstone	United States	Mileway BV	Netherlands	Real Estate	All Cash	23.7
31-May-22	Koninklijke DSM NV	Netherlands	Firmenich International SA	Switzerland	Consumer Products	All Stock	20.7
14-Oct-22	Kroger Co	United States	Albertsons Cos Inc	United States	Retail	All Cash	19.5
15-Sep-22	Adobe Inc	United States	Figma Inc	United States	Technology	Cash & Stock	18.8

## Top 10 Withdrawn Deals – 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
20-Apr-22	26-Sep-22	Investor Group	United States	Ramsay Health Care Ltd	Australia	Healthcare	21.1
9-Aug-22	12-Sep-22	AppLovin Corp	United States	Unity Software Inc	United States	Technology	18.6
8-Feb-22	10-Feb-22	Iliad	France	Vodafone Italia SpA	Italy	Telecommunications	12.8
24-Jan-22	6-Jun-22	Acacia Research Corp	United States	Kohl's Corp	United States	Retail	11.1
11-Mar-22	30-Mar-22	Apollo Global Management Inc	United States	Pearson PLC	United Kingdom	Media	9.4
8-Feb-22	21-Aug-22	Huaihe Energy (Group) Co Ltd	China (Mainland)	Huainan Mining (Group) Co Ltd	China (Mainland)	Materials	7.8
21-Jan-22	23-Sep-22	Cohn Robbins Holdings Corp	United States	Allwyn Entertainment AG	Switzerland	Media	7.4
31-May-22	8-Nov-22	Gold Fields Ltd	South Africa	Yamana Gold Inc	Canada	Materials	7.3

# Summary of Global M&A Trends

Slowdown in Global M&A activity due to lower market confidence and higher cost of financing

## Global M&A values reset to pre-pandemic levels after a solid 2021

### Global M&A activity witnessed a sharp fall in 2022

- Global M&A volumes in 2022 dropped to \$3.6 trillion, down 37% compared to 2021, representing the largest year-over-year percentage decline since 2001
  - The second half of 2022 totaled \$1.4 trillion, a 33% decline compared to the first half of 2022 driven by increased regulatory scrutiny, slower deployments by private equity groups and higher costs to finance new deals
- In terms of number of deals, 2022 witnessed ~55,000 deals, down 17% compared to 2021

### Technology accounted for record 20% of deal-making in 2022

- Deal-making in the Technology sector totaled \$720.3 billion during full year 2022, a decrease of 36% compared to 2021 levels and accounting for a record 20% of overall value
- Energy & Power M&A accounted for 13% of overall M&A, down 20% compared to a year ago and Industrials deal-making accounted for 12% of activity during full year 2022, a 29% decrease compared to a year ago

### Mega deals, cross-border M&A and private equity backed buyouts decreased significantly in 2022

- Private equity backed deal making decreased 36% to \$784.5 billion, driven by a significant 57% decline in deal activity in second half of 2022
- Mega deals worth between \$1-5 billion totaled \$1.0 trillion in 2022, decreasing 44% compared to 2021

### Latin America M&A activity to continue expanding in 2023

- LatAm M&A is expected to increase in 2023 as emerging market investors shift away from Russia and China due to ongoing geopolitical conflicts

### Geopolitical and economic uncertainties continue to influence global deal making activities

- Steadily increasing interest rates, soaring inflation, geopolitical turmoil and supply chain disruptions to continue impacting the global deal making in 2023

# M&A Trends by Country

Supply chain related disruptions and uncertain economic conditions to negatively impact US and China

	Deal Stats	Comparative Score	Select Observations	Outlook
US	<p><b>Deal Value</b></p> <p>(38%)</p> <p>\$2,479   \$1,540</p> <p><b># of deals</b></p> <p>16,418   14,075 (14%)</p> <p>2021   2022</p>	<p>100   100   100</p> <p>68   53   65</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 14% and deal value declined by 38% YoY</li> <li>The trade deficit in the US reduced to \$61.5 billion in November 2022, the lowest since September 2020                             <ul style="list-style-type: none"> <li>Total exports decreased by 2% to \$251.9 billion, dragged by lower sales of crude oil, natural gas and nonmonetary gold</li> <li>Total imports decreased by 6.4% to \$313.4 billion, led by lower purchases of pharmaceutical purchase, cell phones, passenger cars and computers</li> </ul> </li> <li>~69% of the US population is fully vaccinated and 81% has received at least one dose of vaccination</li> </ul>	<ul style="list-style-type: none"> <li>US GDP growth is expected to be 2.4% in 2022, followed by a 1.6% growth in 2023</li> <li>The Fed's key benchmarking borrowing rate is expected to increase by three quarters of percentage point and reach 5-5.25%, a 17 year high.</li> <li>Supply-chain disruptions, worsened by the Russia-Ukraine conflict and the China slowdown because of surge in covid cases, remain the largest stumbling block for the US economy</li> <li>With economic pressures worsening as the Fed tightens the screws, the unemployment rate is expected to top reach 4.3% by Q3 2023 and further increase to reach 4.4% by Q4 of 2023</li> </ul>
	<p><b>Deal Value</b></p> <p>(30%)</p> <p>\$520   \$362</p> <p><b># of deals</b></p> <p>7,890   4,374 (45%)</p> <p>2021   2022</p>	<p>100   100   100</p> <p>95   64   88</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 45% and deal value declined by 30% YoY</li> <li>GDP increased 3.9% yoy in Q3 2022</li> <li>The Chinese purchasing managers' index (PMI) for manufacturing declined to 49 in December 2022 pointing to fifth straight month of drop in factory activity</li> <li>China's latest lockdown also highlights the persistence of supply chain challenges</li> <li>Signs of an economic slowdown and soaring unemployment may lead to loosening of Covid restrictions</li> <li>China reported 90% of its population to have been fully vaccinated</li> </ul>	

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



# M&A Trends by Country

Inflationary pressures and unfavorable demographic changes to pose challenges to UK and Japan

	Deal Stats	Comparative Score	Select Observations	Outlook
Japan	<p><b>Deal Value</b></p> <p>(20%)</p> <p>\$99    \$79</p> <p><b># of deals</b></p> <p>4,259    (11%) 3,774</p> <p>2021    2022</p>	<p>100    100    100</p> <p>67    54    71</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 11% and deal value declined by 20% YoY</li> <li>Japan's economy fell an annualized 1.2% in Q3 2022, which translates to a quarterly decline of 0.3% versus a forecast of 0.3% growth</li> <li>Japan is being squeezed by inflation, a global slowdown and yen's slide against the dollar which has increased the cost of living</li> <li>Japan Manufacturing PMI slipped to 48.9 in December 2022 pointing to second straight month of fall in factory activity, amid weak demand at home and abroad</li> <li>83% of Japan's population has been fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>Japan is expected to grow at 1.7% in this year and is expected to expand further by 1.5% in the next fiscal year</li> <li>Japan is set to buck global economic slowdown, driven by robust domestic demand and inbound tourism reopening</li> <li>The economy faces longer-term headwinds from an aging and shrinking population, stagnant productivity growth and major climate change risks</li> <li>Japan is expected to have another strong rebound year for M&amp;A deals, with focus on technology and software deals as more companies are looking at ways to diversify and streamline to make businesses more efficient</li> </ul>
UK	<p><b>Deal Value</b></p> <p>(48%)</p> <p>\$416    \$217</p> <p><b># of deals</b></p> <p>5,042    (16%) 4,257</p> <p>2021    2022</p>	<p>100    100    100</p> <p>85    35    64</p> <p>Global    Economic    Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 16% whereas the deal value declined by 48% YoY</li> <li>UK's economy is expected to have shrank by 0.2% in Q3 2022, following a growth of 0.2% in Q2 2022</li> <li>UK's trade deficit shrank to £1.8 billion in October 2022 from £3.1 billion in September 2022               <ul style="list-style-type: none"> <li>Exports reduced to £69.1 billion in October from £69.2 billion in September</li> <li>Imports fell from £72.3 billion in September to £70.8 billion in October</li> </ul> </li> <li>~75% of the UK population has been fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>Goldman Sachs forecasted a 1.2% contraction in the UK real GDP for 2023</li> <li>The squeeze on income is the main driver as inflation rates remain high and higher interest rates curtail the purchasing power of households</li> <li>In addition to global headwinds like War in Ukraine and slowdown in China leading to supply bottlenecks, UK also faces domestic problems such as long term sickness crisis affecting labour markets</li> <li>The recent geopolitical events have further exacerbated the upward pressure on inflation from global commodity prices</li> </ul>

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

# M&A Trends by Country

Canada and South Korea face higher interest rates and inflation as challenges to economic growth

	Deal Stats	Comparative Score	Select Observations	Outlook
Canada	<p><b>Deal Value</b></p> <p><b>(33%)</b></p> <p><b>\$144</b>   <b>\$96</b></p> <p><b># of deals</b></p> <p>3,075   <b>(23%)</b>   2,369</p> <p>2021   2022</p>	<p>100   100   100</p> <p>85   57   71</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 23% whereas the deal value declined by 33% YoY</li> <li>Canada's economy expanded 0.7% in Q3 2022 with growth in exports, non-residential structures and business investment in inventory               <ul style="list-style-type: none"> <li>exports increased 2.1% led by crude oil, bitumen, farm and fishing products; imports fell 0.4% driven by decline in imports of energy products</li> </ul> </li> <li>Employment rate in Canada increased to 61.8% in December 2022 from 61.5% in November 2022 and inflation in Canada eased slightly to 6.8% in November 2022</li> <li>In Canada, ~83% of the population have been fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>Business Development Bank of Canada expects Canada's GDP to grow at 0.5% in 2023</li> <li>Consumer spending, which is the main driver of growth has slowed because of high interest rates and inflation</li> <li>The Bank of Canada raised its key rate by 400 basis points in 2022 and inflation has slowed since June</li> <li>Labor markets are tight with a record low unemployment rate, widespread labour shortages, and increasing wage pressures               <ul style="list-style-type: none"> <li>With the current labor shortage, there will be fewer hours worked and slower hiring</li> </ul> </li> <li>Pricing of M&amp;A deals could be a challenge going forward with strategic accretive acquisitions more likely</li> <li>Private Equity dry powder expected to remain high in near future</li> </ul>
South Korea	<p><b>Deal Value</b></p> <p><b>(39%)</b></p> <p><b>\$120</b>   <b>\$73</b></p> <p><b># of deals</b></p> <p>2,391   <b>(19%)</b>   1,940</p> <p>2021   2022</p>	<p>100   100   100</p> <p>70   39   98</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 19% whereas the deal value declined by 39% YoY</li> <li>South Korea's economy expanded 0.3% in Q3 2022, the slowest pace in a year amid rising interest rates and higher costs</li> <li>Industrial output fell by 3.7% year on year in November 2022, the most since August 2020               <ul style="list-style-type: none"> <li>exports rose by 1.1% driven by transportation equipments and services</li> <li>imports rose by 6% owing to increased imports of crude oil and natural gas</li> </ul> </li> <li>~86% of the Korean population has been fully vaccinated</li> </ul>	<ul style="list-style-type: none"> <li>According to Ministry of Economy and Finance, the real GDP is forecasted to expand by 1.6% in 2023</li> <li>Exports and investment would face difficulty because of global economic slowdown, lower semiconductor demand, worsened funding market conditions and weaker housing demand</li> <li>The current account surplus is expected to fall from \$22 billion in 2022 to \$21 billion in 2023</li> <li>Inflation is expected to slowdown from 5.1% in 2022 to 3.5% in 2023 owing to lower energy prices and weaker global demand</li> <li>Private Consumption is expected to grow by 2.5% in 2023 after growing by 4.6% in 2022</li> </ul>

# M&A Trends by Country

India in a better position to recover rapidly while Germany facing geopolitical and economical challenges

	Deal Stats	Comparative Score	Select Observations	Outlook
Germany	<p><b>Deal Value</b></p> <p><b>(36%)</b></p> <p><b>\$168</b>   <b>\$107</b></p> <p><b># of deals</b></p> <p>2,341   <b>(20%)</b> 1,870</p> <p>2021   2022</p>	<p>100   100   100</p> <p>75   38   80</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 20% whereas the deal value declined by 36% YoY</li> <li>Germany's trade surplus edged down to €11.1 billion in November 2022 from €11.3 billion in the same period one year ago               <ul style="list-style-type: none"> <li>– exports increased 13.3% year on year to reach a record high of €142.8 billion in November 2022</li> <li>– imports increased 14.8% year on year to €131.7 billion in November 2022</li> </ul> </li> <li>The inflation rate fell to 8.6% in December 2022 from 10% in November 2022</li> <li>Germany's vaccinated population stands at 76%</li> </ul>	<ul style="list-style-type: none"> <li>Per Deutsche Bank, Germany's Output is expected to decrease by 0.5% in 2023</li> <li>Germany's real disposable income and household consumption is expected to fall because of lower exports, gas shortages, higher inflation and low foreign demand</li> <li>Higher level of uncertainty and higher financing costs will reduce investments amongst enterprises and in housing construction</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 decreasing but still substantial enough to fuel inflation</li> </ul>
India	<p><b>Deal Value</b></p> <p><b>42%</b></p> <p><b>\$112</b>   <b>\$158</b></p> <p><b># of deals</b></p> <p>1,935   <b>15%</b> 2,232</p> <p>2021   2022</p>	<p>100   100   100</p> <p>92   59   90</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals increased by 15% whereas the deal value increased by 42% YoY</li> <li>The rise in M&amp;A activity was propelled by its much-active startup ecosystem, majorly driven by deals in E-Commerce and Enterprise Tech</li> <li>India's retail price inflation eased to 5.8% in November 2022 from 6.77% in October 2022               <ul style="list-style-type: none"> <li>– inflation fell below the upper end of the central bank's target of 2-6% for the first time this year</li> </ul> </li> <li>India has fully vaccinated ~67% of its population with ~73% of the population administered with first dose</li> </ul>	<ul style="list-style-type: none"> <li>According to World Bank, India's GDP is expected to grow at 6.9% for 2022-23</li> <li>Indian Economy is relatively more insulated to global shocks than other emerging markets</li> <li>Even after a capital market slowdown witnessed in 2022, private equity firms still have abundant cash that is anticipated to be deployed in 2023</li> </ul>

# M&A Trends by Country

Australia and France expected to recover steadily through 2023 and 2024

	Deal Stats	Comparative Score	Select Observations	Outlook
Australia	<p><b>Deal Value</b></p> <p><b>(60%)</b></p> <p><b>\$227</b>   <b>\$91</b></p> <p><b># of deals</b></p> <p>2,135   <b>(19%)</b> 1,721</p> <p>2021   2022</p>	<p>100   100   100</p> <p>83   48   71</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals declined by 19% whereas the deal value declined by 60% YoY</li> <li>The headwinds in M&amp;A activity are owed to both external and internal drivers: <ul style="list-style-type: none"> <li>external drivers include Geopolitical challenges, Covid-19, and major macro factors</li> <li>internal drivers include Australia's supply/demand challenges and a shift in consumer sentiment</li> </ul> </li> <li>Australian economy expanded 0.6% in Q3 2022, the fourth straight quarter of growth in economy</li> <li>Australia has fully vaccinated ~83% of its population with ~85% of the population administered with first dose</li> </ul>	<ul style="list-style-type: none"> <li>Australia's GDP is expected to grow at less than 2% in 2023</li> <li>Higher inflation, subdued nominal wage growth and interest rates are expected to affect household consumption</li> <li>House price growth rate to drop by 10% year on year with prices getting stable by the end of 2023 and will record positive year on year growth returns by the end of 2024</li> <li>Cash rates are expected to peak at 3.6% and will start to decline in 2023</li> <li>Tighter debt settings to negatively impact the leveraged M&amp;A environment with equity funding to play a prominent role in public M&amp;A deals</li> </ul>
France	<p><b>Deal Value</b></p> <p><b>(46%)</b></p> <p><b>\$147</b>   <b>\$79</b></p> <p><b># of deals</b></p> <p>2,278   <b>3%</b> 2,347</p> <p>2021   2022</p>	<p>100   100   100</p> <p>78   45   91</p> <p>Global   Economic   Deal</p>	<ul style="list-style-type: none"> <li>In 2022, the number of deals increased slightly by 3% whereas the deal value declined by 46% YoY</li> <li>Adverse macroeconomic conditions heightened by the Ukraine war led the deal value decline <ul style="list-style-type: none"> <li>despite macroeconomic headwinds, France witnessed a resilient flow of sponsor-led deals</li> </ul> </li> <li>France recorded 5.9% inflation in December 2022, down from 6.2% in November 2022</li> <li>France has fully vaccinated about ~78% of its population with ~81% of the population administered with first dose</li> </ul>	<ul style="list-style-type: none"> <li>Per Bank of France, The French economy is set to slow sharply in 2023 owing to energy crisis and higher inflation, but will recover in 2024 and 2025</li> <li>GDP growth rate expected to be 0.3% in 2023 and to rebound by 1.2% in 2024</li> <li>Inflation is expected to rise in the first half of 2023 before dropping back to 4% at the end of 2023 and 2% at the end of 2024</li> </ul>

# Key Takeaways

Global deal activity is expected to pickup in the later half of 2023



Two key trends we have seen in the market year are transactions taking longer to execute as buyers spend more time on due diligence testing valuations, and more expensive borrowing costs making transactions with a high degree of leverage more difficult to execute, which has resulted in a lower number of 'mega-deals'.

— Brian McCloskey, January 08, 2023  
Matheson (Partner)



It is likely that we are going to see significant M&A activity in the U.S. in 2023; not only U.S. companies making acquisitions, but also European and other international buyers making acquisitions in the U.S.

— Frank Aquila, December 21, 2022  
Sullivan & Cromwell (Senior M&A Partner)



Despite the challenges of raising acquisition financing, private equity funds remain confident as they are sitting on a lot of dry powder and the market is coming to them.... But before taking action they want to see the real impact of the recession.

— Alvaro Membrillera, December 21, 2022  
Paul Weiss (Head, London)



We are also seeing PE portfolio companies pop up as regular acquirers of Irish businesses, and this has been particularly relevant in the insurance broking sector, where activity has continued apace in 2022. The majority of the larger sell-side deals on which we have advised have had PE or their portfolio companies in the process as an interested party. We continue to see strong US interest particularly in the technology, healthcare, and financial services sectors.

— Anya Cummins, December 18, 2022  
Deloitte (M&A Partner)



I think of 2022 as two halves. The first half was in line with the pre-pandemic levels, while the second two quarters were materially down. I expect 2023 to be overall flat with reverse trends. The first half of 2023 will be like the second half of 2022 and the second half of 2023 will be like the first half of 2022.

— Anu Aiyengar, December 15, 2022  
JP Morgan (Co-Head of Global M&A)



While the market has cooled somewhat as compared with 2021, we are still seeing very strong levels of deal activity, and appetite from buyers and investors remains very strong. The second half of 2022 has seen a few more uncertainties as interest rates started to increase and inflation impacted on costs. However, we are still seeing the quality businesses being competed for strongly, with financial services, TMT, energy and life sciences all particularly active sectors.

— Jan Fitzell, December 14, 2022  
Deloitte (M&A Partner)



# About the Authors



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*For more information, please visit: <https://www.evalueserve.com/industry/financial-services/>*

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