



# Global and Asia-Pacific M&A Report Financial Adviser League Tables Q1-Q3 2020







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## Global M&A Review Q1-Q3 2020

## Deal value makes a solid comeback in Q3 amidst uncertain business environment

Uncertain business environment due to COVID-19 outbreak dented deal-making sentiment, compelling investors to adopt a cautious approach. Geopolitical tensions, trade war and economic slowdown in various countries affected deal landscape. Deals worth US\$1,774bn were announced during Q1-Q3 2020, which is a decline of 24.1% over deals worth US\$2,336bn announced during Q1-Q3 2019. However, after the decline in first half, deals caught sharp momentum with 137.4% sequential growth in Q3 over Q2 2020, owing to some big-ticket deals.

## North America continues to dominate global M&A landscape

Despite a decline in share of deal value, North America continued its dominance in global M&A landscape. North America witnessed the highest growth in deal value in Q3 over Q2 2020 but it was not enough to offset the decline registered during the first-half of 2020. Resultant, its regional share of deal value declined from 50% in 2019 to 43% during Q1-Q3 2020. South and Central America and Middle East & Africa also witnessed a decline in share of deal value while Asia-Pacific and Europe witnessed growth

## Cautiousness prevails but no dearth of money for promising deals

An analysis of deal size composition reveals that total value of transactions across all deal size declined during 2020 compared to 2019. Deals valued more than US\$5bn totalled US\$742bn during Q1-Q3 2020, which is just a little more than half of the total value of deals announced during 2019. However, announcement of high-value transactions (such as US\$40.7bn acquisition of NTT DoCoMo by Nippon Telegraph & Telephone and US\$40bn acquisition of ARM by NVIDIA) in Q3 also indicate that there is no dearth of money for promising companies.

## Technology and Healthcare remain relatively resilient

Travel & tourism, retail, construction sectors were among the worst hits due to COVID-19 and deal activity also remained sluggish. However, technology and healthcare sectors remained relatively resilient at the time when economies and businesses are reeling under the impact of the virus outbreak. Some of the big-ticket deals also testify that deal-makers are not shying away from placing bets in promising tech/healthcare companies amidst concerns and growing cautiousness.

## Wide disparity in impact and recovery among regions

COVID-19 outbreak affected the M&A deal activity with varied impact across different regions. APAC outshined other regions during Q1-Q3 2020 compared to the same period in previous year on deal value. However, all regions except Middle East and Africa witnessed rebound in deal value during Q3 2020. Of all the regions, North America witnessed the highest rebound in deal value in Q3 while it also remains the best quarter for APAC among all the quarters since 2016.

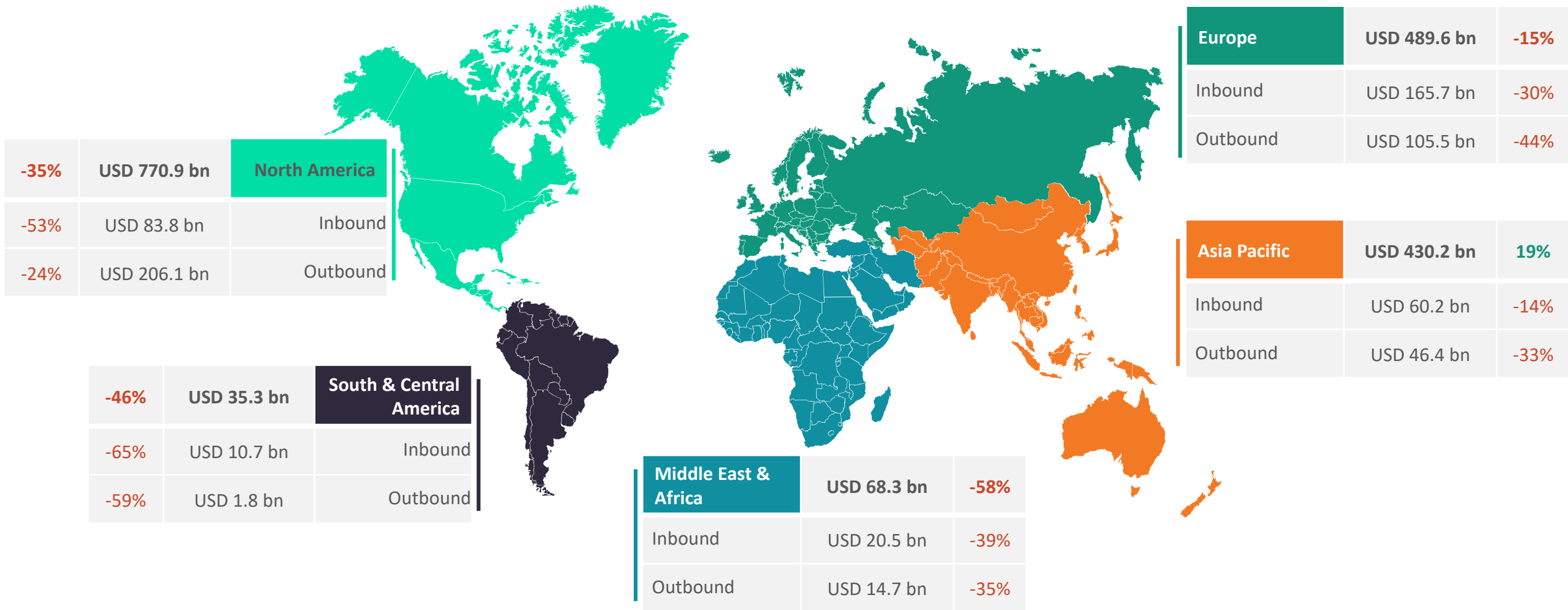
## Cloud theme emerged as a clear winner during the pandemic

Of all the technology themes, the highest number of M&A deals were announced in cloud theme during 2020. A total of 1,115 M&A targets active in the cloud space were announced during Q1-Q3 2020. With COVID-19 outbreak prompting adoption of technology to stay connected and operate remotely, businesses have been transitioning to the cloud. This acted as a lucrative investment opportunity for companies with innovative cloud solutions emerging as probable acquisition targets.

# Global M&A Review for Q1-Q3 2020



9M YoY Comparison 2020 Vs. 2019



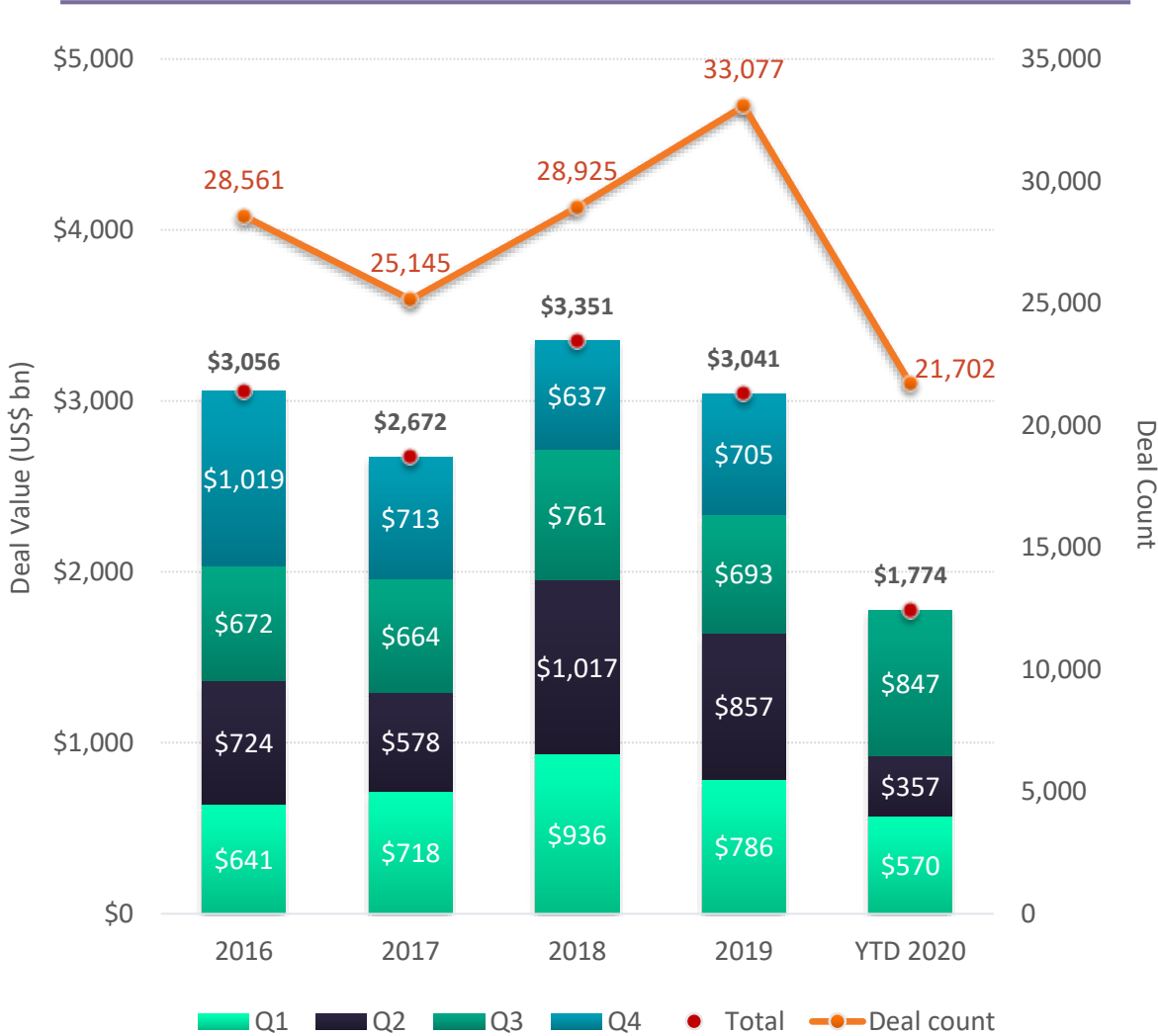
Some Deals could overlap across regions



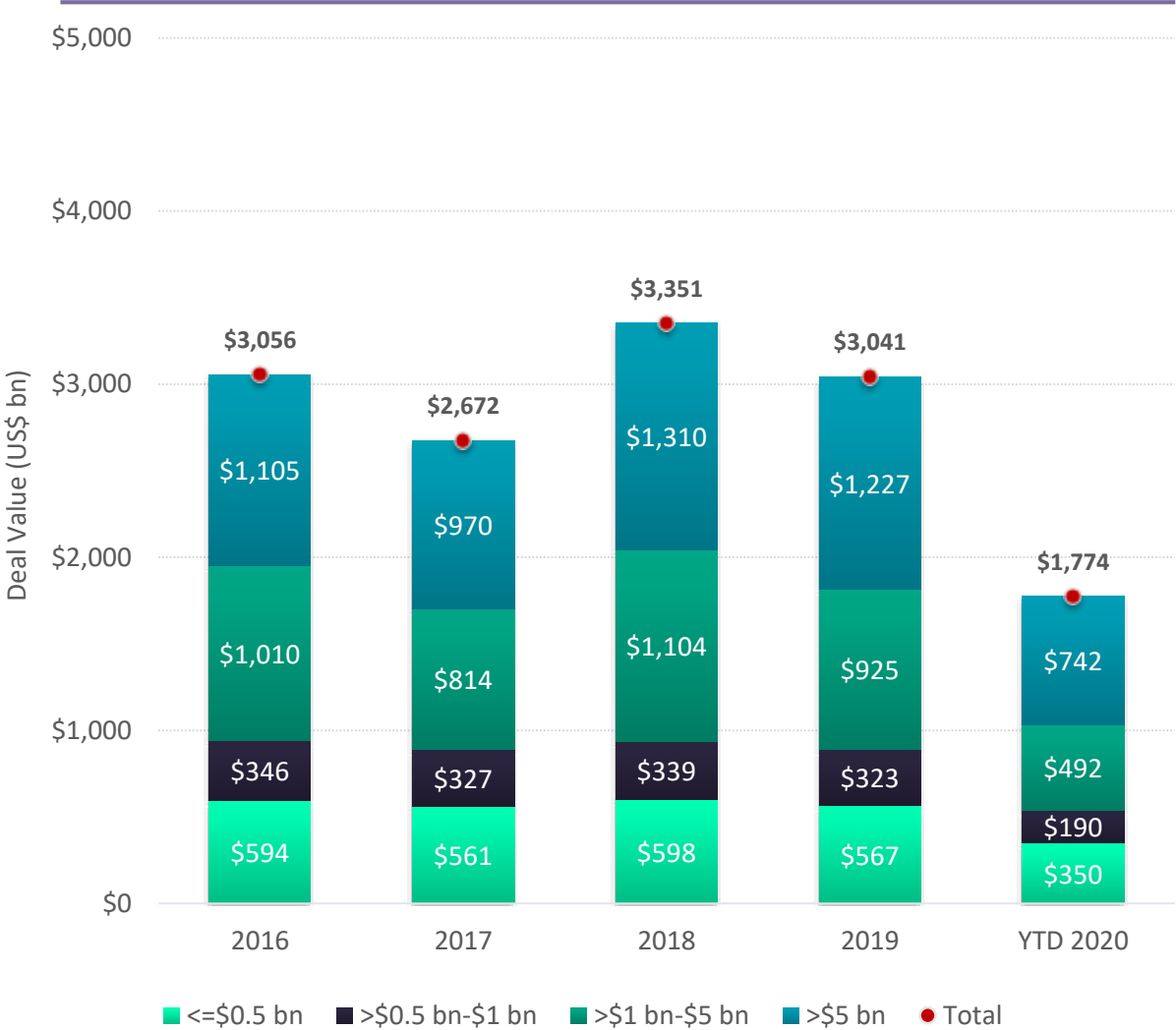
# Global M&A Review Q1-Q3 2020



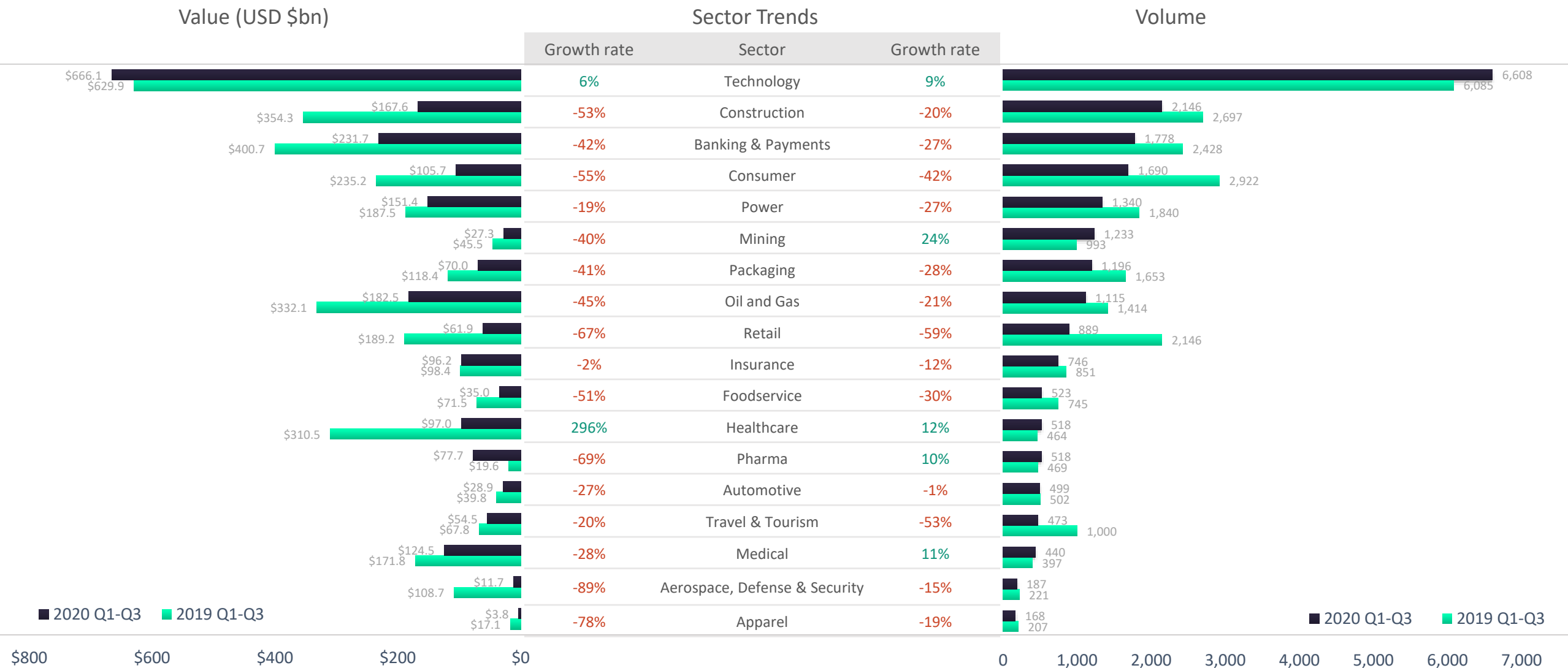
Quarterly Breakdown by Deal Value and Volume



Breakdown by Deal Size Composition



# Global M&A Review Q1-Q3 2020



- Some Deals could overlap across sectors  
- 18 Sectors displayed based on GlobalData Intelligence Centers



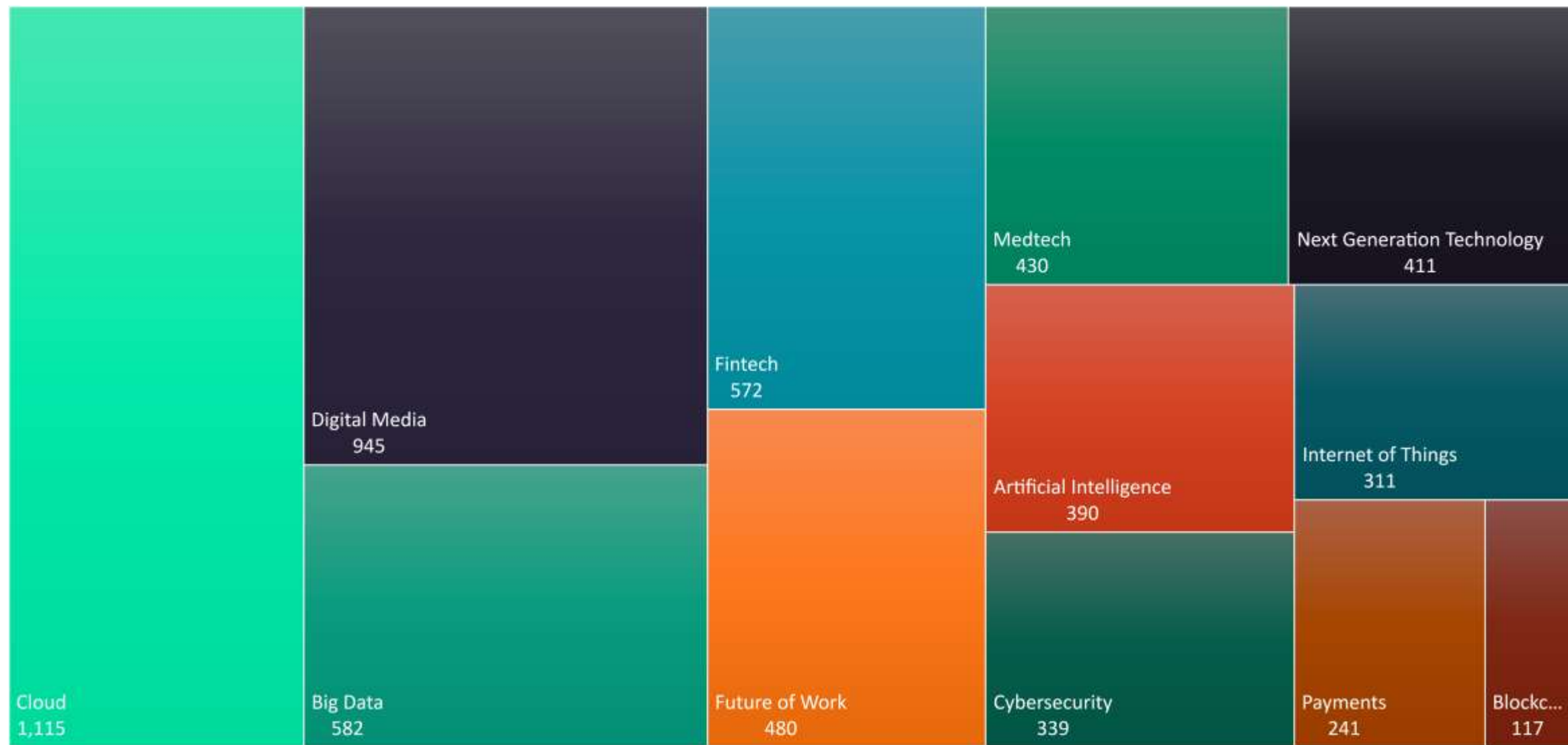
## Technology Theme Review Q1-Q3 2020



# Technology Thematic Review Q1-Q3 2020



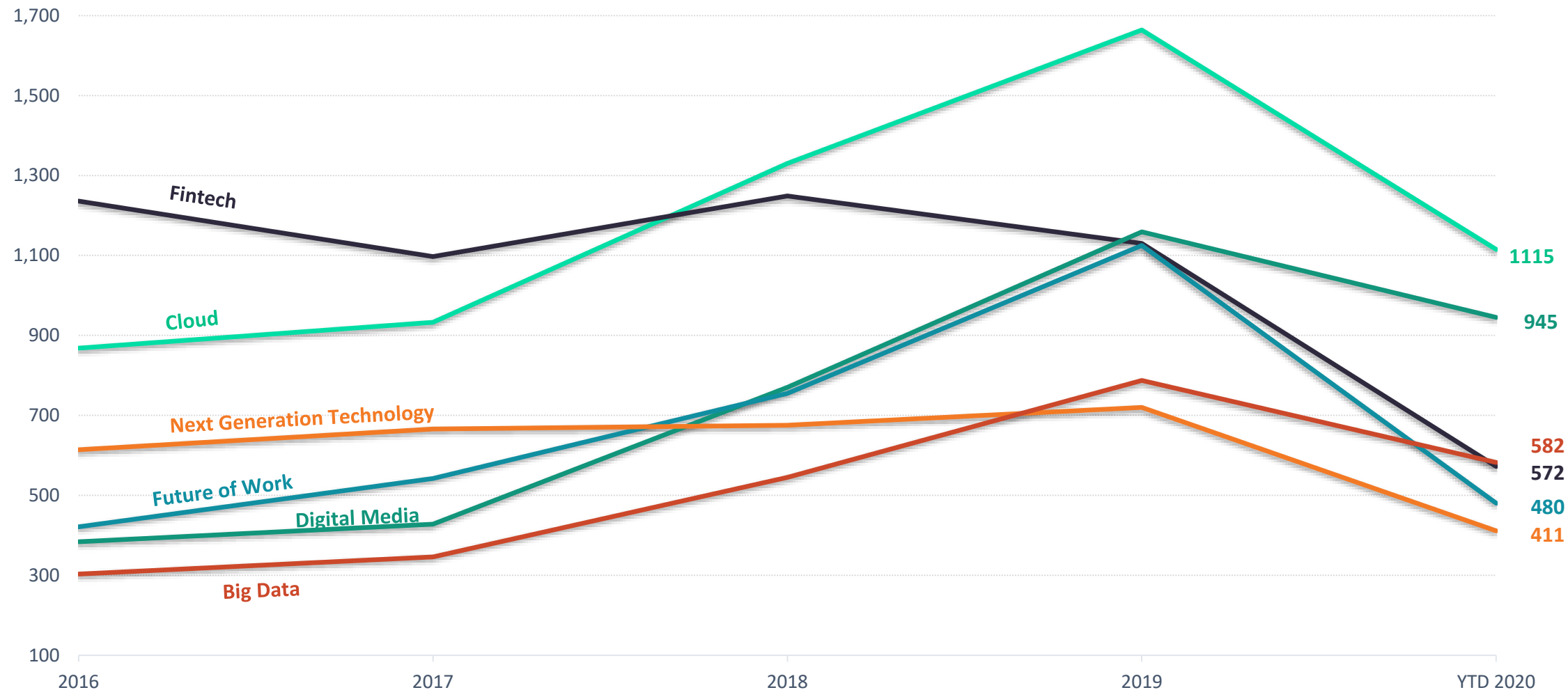
Top Global Tech Themes by Deal volume



# Technology Thematic Review Q1-Q3 2020



## Deal Activity by Top Tech Themes



# Technology Thematic Review Q1-Q3 2020



## Top M&A Deals in Technology Theme

Announced Date	Deal Type	Acquirer	Target	Deal Value (US\$ bn)	Target Country	Target Sector	Themes
28-Sep-20	Acquisition	Nippon Telegraph and Telephone	NTT DOCOMO	\$40.7	Japan	Technology, Media & Telecom	Data Centers; 5G; Internet TV; Internet of Things; Mobile; Telecom Convergence
13-Sep-20	Acquisition	NVIDIA	ARM	\$40.0	United Kingdom	Technology, Media & Telecom	Artificial Intelligence; Machine Learning; Cloud; 5G; Internet of Things; Industrial Internet; AI Chips
13-Jul-20	Acquisition	Analog Devices	Maxim Integrated Products	\$20.4	United States	Technology, Media & Telecom	AI Chips; Data Centers
7-May-20	Merger	Virgin Media	O2 Holding	\$18.8	United Kingdom	Technology, Media & Telecom	Mobile; Connectivity; 5G; Telecom Convergence
5-Aug-20	Merger	Teladoc Health	Livongo Health	\$18.5	United States	Pharmaceuticals and Healthcare	Artificial Intelligence; Medical IoT; Digitalization



## Global Financial Adviser League table Q1-Q3 2020



# Global Financial Adviser League table by Value Q1-Q3 2020



Financial Advisers League Tables by Value Q1-Q3 2020

Q1-Q3 2020	Q1-Q3 2019		Q1-Q3 2020		Q1-Q3 2019			Regional Ranking Comparison				
Rank	Rank	Adviser Name	# Deals	Value (\$bn)	# Deals	Value (\$bn)	Deal Value % YoY	North America	Europe	Asia Pacific	Middle East & Africa	South & Central America
1	1	Goldman Sachs	197	405.8	215	830.4	-51.1%	2	1	2	13	1
2	3	Morgan Stanley	161	388.1	170	683.4	-43.2%	1	2	1	3	6
3	2	JP Morgan	154	275.7	186	699.8	-60.6%	3	3	6	9	4
4	6	Bank of America	129	227.9	129	405.2	-43.8%	4	4	8	1=	2
5	8	Credit Suisse	78	176.5	101	197.4	-10.6%	5	7	9	-	21
6	4	Citi	103	165.7	137	521.9	-68.3%	6	8	16	6	16
7	20	UBS	89	145.4	90	87.2	66.7%	12	6	4	55	12
8	9	Barclays	81	121.1	113	189.9	-36.2%	8	10	81	63	14
9	10	Lazard	102	117.3	180	173.6	-32.4%	10	9	128	-	22
10	35	Nomura	56	116.9	33	30.7	280.6%	16	14	3	74	19
11	17	Rothschild & Co	170	113.2	237	115.6	-2.1%	11	5	37	7	20
12	5	Evercore	106	90.9	121	493.1	-81.6%	7	23	136	20	33
13	13	Centerview Partners	35	73.7	39	145.6	-49.4%	9	41	-	56	-
14	12	Moelis & Co	67	61.8	81	161.6	-61.8%	14	43	19	1=	40
15	11	Jefferies	116	55.7	114	169.1	-67.1%	13	22	59	16	-
16	19	Deutsche Bank	40	52.4	66	96.4	-45.6%	23	12	27	10	-
17	27	LionTree Advisors	13	51.5	19	38.6	33.2%	20	13	-	-	-
18	34	Ernst & Young	190	40.9	165	30.8	32.5%	17	25	12	69	32
19	77	China Everbright Bank	8	39.7	8	4.4	808.5%	-	-	5	-	-
20	25	BNP Paribas	37	39.5	44	42.7	-7.5%	35	11	39	-	11

# Global Financial Adviser League table by Volume Q1-Q3 2020



Financial Advisers League Tables by Volume Q1-Q3 2020

Q1-Q3 2020	Q1-Q3 2019	Adviser Name	Q1-Q3 2020		Q1-Q3 2019		Deal Volume % YoY	Regional Ranking Comparison				
Rank	Rank		# Deals	Value (\$bn)	# Deals	Value (\$bn)		North America	Europe	Asia Pacific	Middle East & Africa	South & Central America
1	2	Goldman Sachs	197	405.8	215	830.4	-8.4%	1	6	7	14	2
2	8	Ernst & Young	190	40.9	165	30.8	15.2%	21	3	1	68	32
3	1	Rothschild & Co	170	113.2	237	115.6	-28.3%	23	1	18	2	10
4	4	PwC	170	25.6	186	35.5	-8.6%	22	2	6	5	41
5	7	Morgan Stanley	161	388.1	170	683.4	-5.3%	3	11	2	12	6
6	3	JP Morgan	154	275.7	186	699.8	-17.2%	4	9	8	3	8
7	11	Bank of America	129	227.9	129	405.2	-	6	14	12	7=	3
8	13	Jefferies	116	55.7	114	169.1	1.8%	7	10	33	32	-
9	6	KPMG	111	7.9	174	11.2	-36.2%	35	4	11	-	-
10	19	Houlihan Lokey	110	18.5	88	11.0	25.0%	5	18	28	46	-
11	12	Evercore	106	90.9	121	493.1	-12.4%	2	29	183	15	33
12	10	Citi	103	165.7	137	521.9	-24.8%	11	17	13	1	9
13	5	Lazard	102	117.3	180	173.6	-43.3%	13	5	62	-	12
14	9	Deloitte	102	23.9	155	12.9	-34.2%	36	7	3	52	31
15	17	UBS	89	145.4	90	87.2	-1.1%	17	19	5	11	17
16	14	Barclays	81	121.1	113	189.9	-28.3%	10	23	87	62	18
17	15	Credit Suisse	78	176.5	101	197.4	-22.8%	12	34	9	-	22
18	18	Raymond James Financial	77	6.0	90	9.8	-14.4%	8	53	177	-	-
19	21	Moelis & Co	67	61.8	81	161.6	-17.3%	14	50	10	7=	40
20	26	Piper Sandler	65	7.5	63	3.9	3.2%	9	86	-	51	-



## Asia-Pacific and Japan M&A Review

### Asia-Pacific and Japan Financial Adviser League table by Value and Volume Q1-Q3 2020

## **Q3 remains the best quarter by deal value in recent years for APAC**

APAC was the only region that showcased growth in deal value during Covid-hit 2020, while it declined across all other regions during Q1-Q3 2020 compared to the same period in previous year. Total deal value for the region increased from US\$360bn during Q1-Q3 2019 to US\$435bn during the same period in 2020, a 21.1% increase. The growth could be attributed to the massive jump in deal value by 72.6% in Q3 2020 compared to the previous quarter. Interestingly, Q3 2020's deal value pegged at US\$205bn is by far the highest value recorded across any quarter during the last five years.

## **Japan saw impressive surge in deal value**

Japan, which is a key APAC market, registered triple-digit growth in deal value, which increased by 289.5% during Q1-Q3 2020 compared to Q1-Q3 2019. Moreover, deal value increased by 369.8% in Q3 2020 compared to the previous quarter. This growth in deal value was driven by announcement of several big-ticket deals such as SoftBank's sale of mobile wireless unit's stocks worth of US\$13.8bn and acquisition of FamilyMart Co., Ltd. by Itochu Corp for US\$5.5bn. Furthermore, deals valued more than US\$5bn totaled US\$46bn during Q1-Q3 2020 while 2019 did not see even a single deal in this range.

## **Value of US\$5bn+ deals doubled during Covid-hit 2020**

Deals valued more than US\$5bn totalled US\$71bn in the APAC region during 2019. Interestingly, the total value of such deals more than doubled during the first nine months of 2020 and stood at US\$152bn. While other regions were reeling under the impact of Covid-19 outbreak, the region managed to witness big-ticket deals, which also included four mega-deals (deals valued more than US\$10bn) during Q1-Q3 2020.

## **Technology sector dominates while also registering significant growth in deal activity**

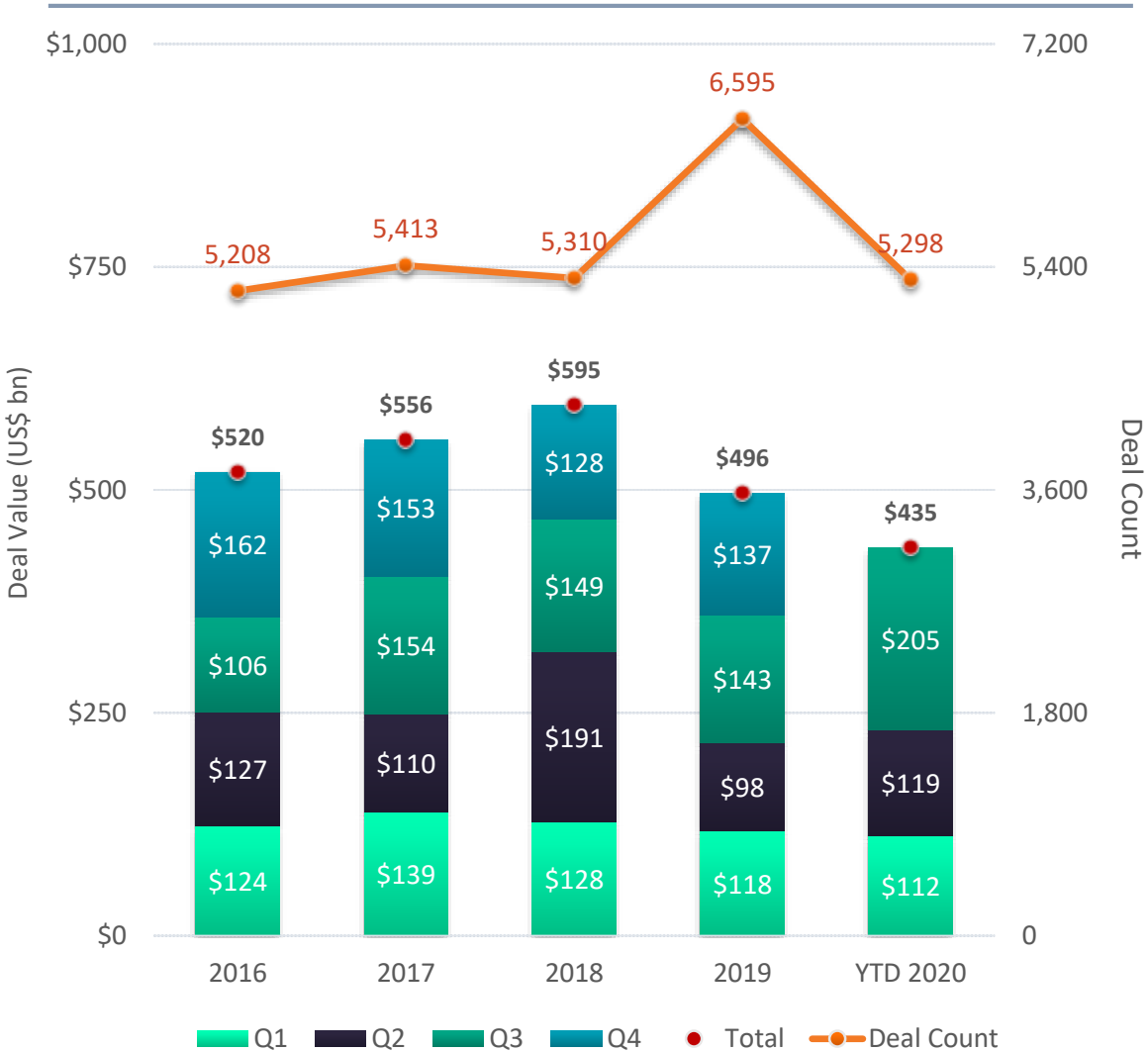
Technology sector dominated the deal landscape in APAC region by accounting for more than 25% of the total deal value as well as volume during Q1-Q3 2020. It was also among the few hardy sectors that witnessed double/triple-digit growth in deal activity, a 47.2% deal volume and 127.2% value growth during Q1-Q3 in 2020 compared to the same period during the previous year. Healthcare, oil & gas, aerospace & defence, foodservice and automotive were among the other resilient sectors that also managed to witness growth in deal value as well as volume during the same period.



# Asia-Pacific M&A Review Q1-Q3 2020



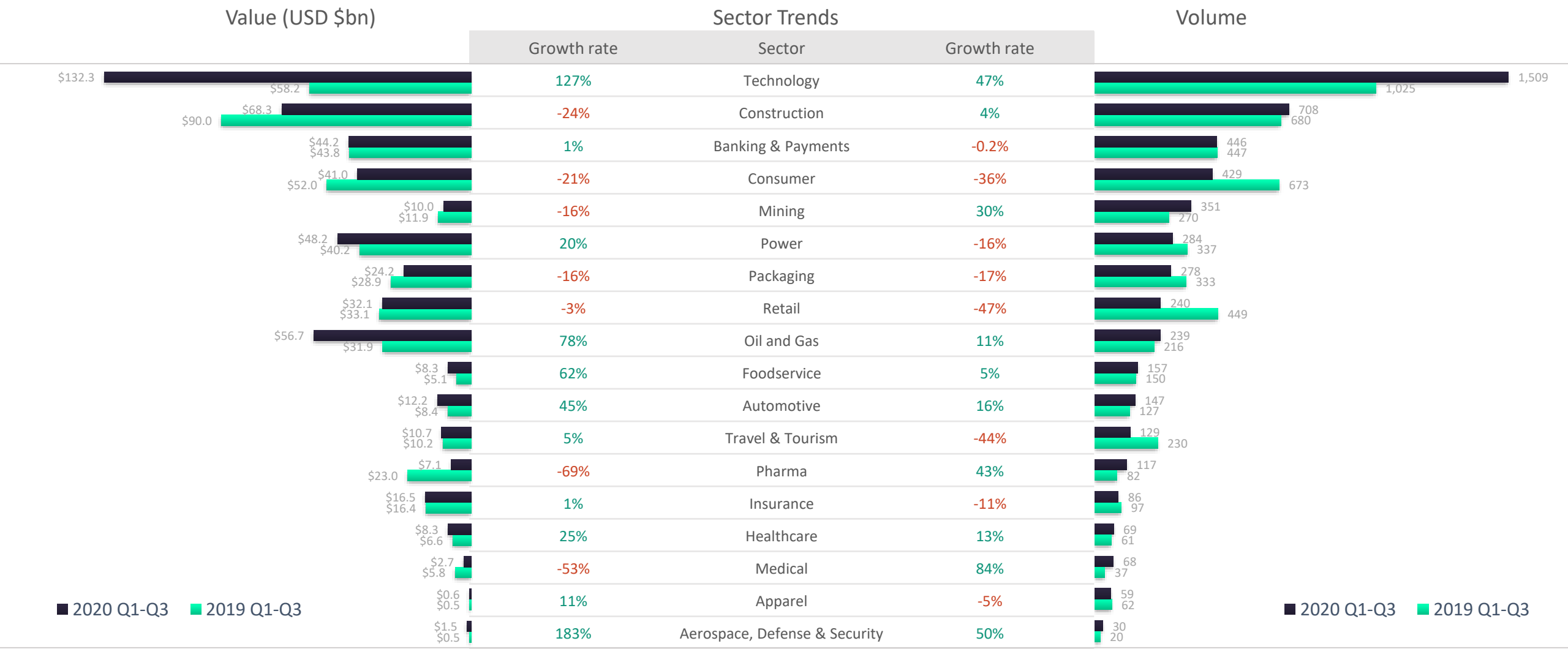
Quarterly Breakdown by Deal Value and Volume



Breakdown by Deal Size Composition



Asia-Pacific M&A Review Q1-Q3 2020



\$150.0 \$125.0 \$100.0 \$75.0 \$50.0 \$25.0 \$0.0

- Some Deals could overlap across sectors  
- 18 Sectors displayed based on GlobalData Intelligence Centers

# Asia-Pacific M&A Review Q1-Q3 2020



## Top Asian-Pacific M&A Deals

Announced Date	Deal Type	Acquirer	Target	Deal Value (US\$ bn)	Target Country	Target Sector
28-Sep-20	Acquisition	Nippon Telegraph and Telephone	NTT DOCOMO	\$40.7	Japan	Information Communication & Technology
23-Jul-20	Asset Transaction	China Oil & Gas Piping Network	Pipeline Facilities - PetroChina	\$38.4	China	Oil and Gas
9-Mar-20	Asset Transaction	Charoen Pokphand Foods	Tesco Operations - Thailand and Malaysia	\$10.6	Thailand; Malaysia	Retail
22-Jul-20	Asset Transaction	Copenhagen Infrastructure Partners; Asiapetro; Novasia Energy	La Gan Offshore Wind Power Plant	\$10.0	Vietnam	Power
2-Apr-20	Private Equity	Tencent; General Atlantic Singapore Fund; Ocean Link; Warburg Pincus Asia; Jinbo Yao; Internet Opportunity Fund	58.com	\$8.7	China	Information Communication & Technology

# Asia-Pacific M&A Review Q1-Q3 2020



Financial Adviser League tables by Value & Volume Q1-Q3 2020

Ranking by Value

Q1-Q3 2020	Q1-Q3 2019	Adviser Name	Q1-Q3 2020		Q1-Q3 2019		YoY Change
Rank	Rank		# Deals	Value (\$bn)	# Deals	Value (\$bn)	
1	7	Morgan Stanley	37	112.0	26	16.8	565.5%
2	6	Goldman Sachs	20	90.0	17	17.7	409.2%
3	13	Nomura	29	63.8	13	5.9	973.8%
4	5	UBS	25	54.3	25	17.7	206.0%
5	18	China Everbright Bank	8	39.7	7	4.3	825.4%
6	9	JP Morgan	18	25.9	17	14.2	82.6%
7	26	Deloitte	32	17.1	19	2.2	670.1%
8	3	Bank of America	11	15.5	12	21.7	-28.6%
9	4	Credit Suisse	15	14.8	20	20.0	-25.8%
10	-	Quant Group	1	10.6	-	-	-

**Note:** GlobalData's league table rankings is based on deal value. If value remains same for multiple advisers, deal volume is given weightage

Ranking by Volume

Q1-Q3 2020	Q1-Q3 2019	Adviser Name	Q1-Q3 2020		Q1-Q3 2019		YoY Change
Rank	Rank		# Deals	Value (\$bn)	# Deals	Value (\$bn)	
1	1	Ernst & Young	45	7.9	32	13.4	40.6%
2	2	Morgan Stanley	37	112.0	26	16.8	42.3%
3	7	Deloitte	32	17.1	19	2.2	68.4%
4	13	Nomura	29	63.8	13	5.9	123.1%
5	3	UBS	25	54.3	25	17.7	-
6	6	PwC	22	3.8	20	2.0	10.0%
7	11	Goldman Sachs	20	90.0	17	17.7	17.6%
8	10	JP Morgan	18	25.9	17	14.2	5.9%
9	5	Credit Suisse	15	14.8	20	20.0	-25.0%
10	16	Moelis & Co	12	4.0	12	1.2	-

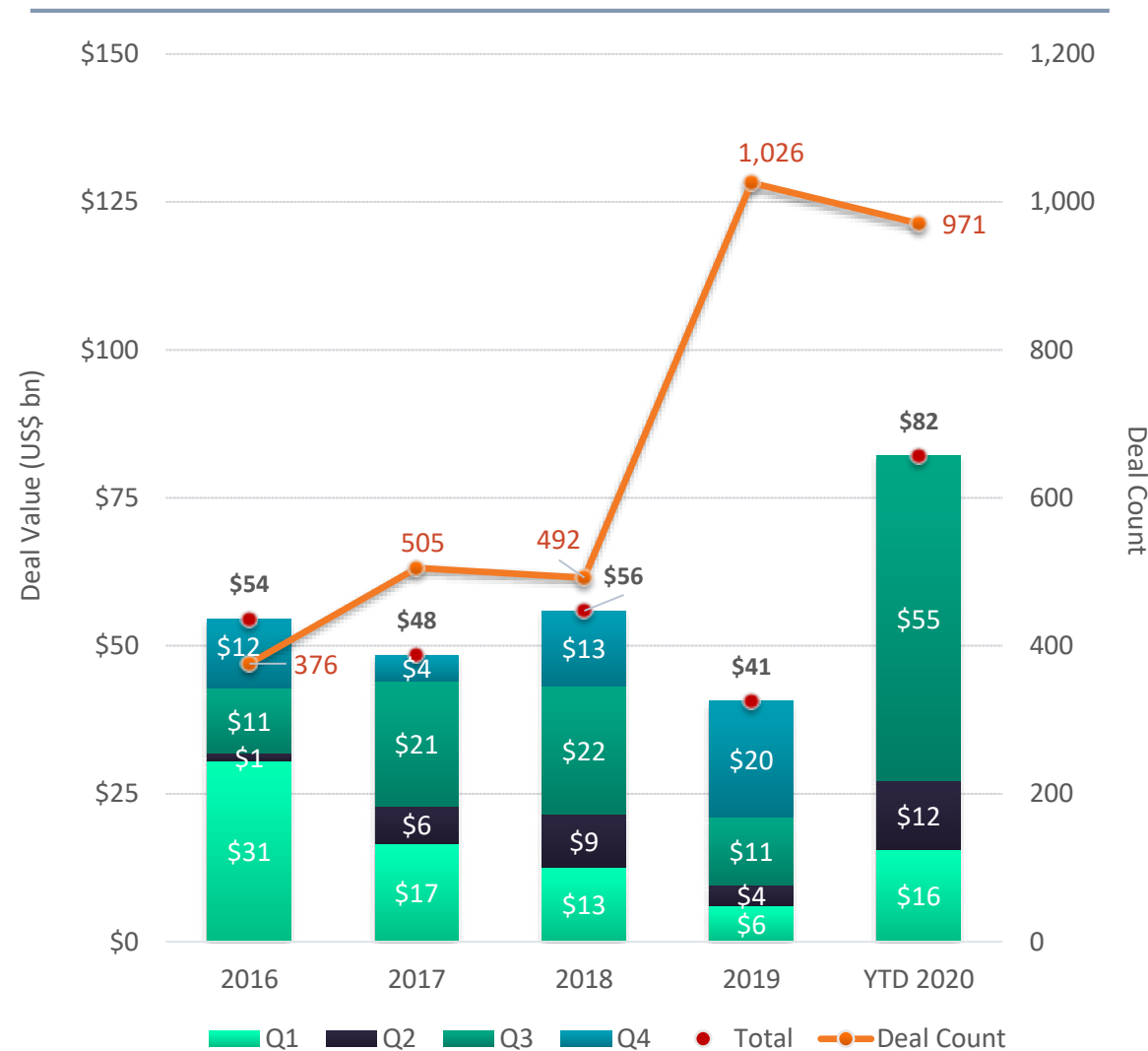
**Note:** GlobalData's league table rankings is based on deal volume. If volume remains same for multiple advisers, deal value is given weightage



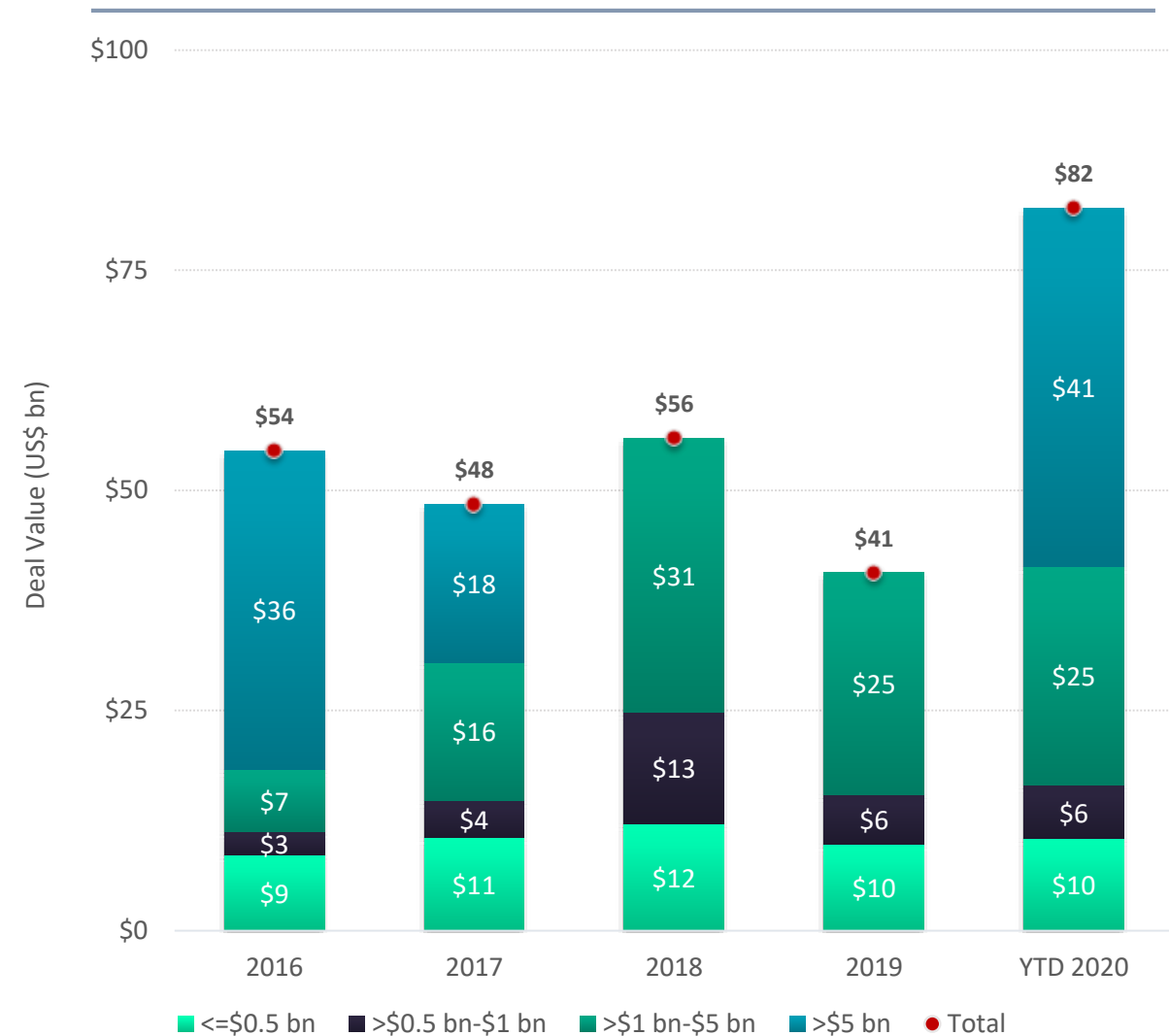
# Japan M&A Review Q1-Q3 2020



Quarterly Breakdown by Deal Value and Volume



Breakdown by Deal Size Composition



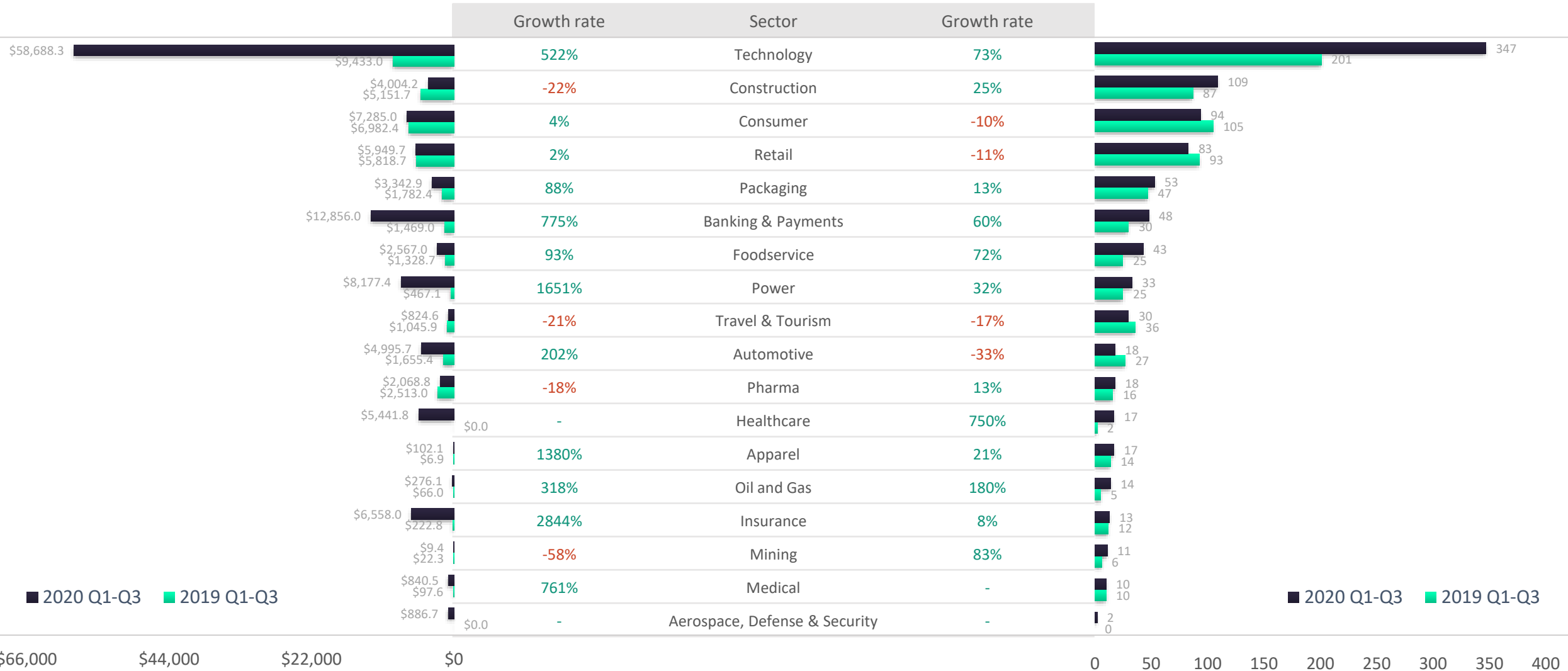
# Japan M&A Review Q1-Q3 2020



Value (USD \$mn)

Sector Trends

Volume



- Some Deals could overlap across sectors

- 18 Sectors displayed based on GlobalData Intelligence Centers



## Top Japanese M&A Deals

Announced Date	Deal Type	Acquirer	Target	Deal Value (US\$ bn)	Target Country	Target Sector
28-Sep-20	Acquisition	Nippon Telegraph and Telephone	NTT DOCOMO	\$40.7	Japan	Information Communication & Technology
8-Jul-20	Acquisition	Itochu	FamilyMart	\$5.5	Japan	Retail
31-Jan-20	Acquisition	Hitachi	Hitachi High-Technologies	\$4.9	Japan	Information Communication & Technology
19-May-20	Acquisition	Sony Corp	Sony Financial Holdings	\$3.7	Japan	Financial Services
24-Aug-20	Private Equity	The Blackstone Group	Takeda Consumer Healthcare	\$2.2	Japan	Consumer

# Japan M&A Review Q1-Q3 2020



Financial Adviser League tables by Value & Volume Q1-Q3 2020

Ranking by Value

Q1-Q3 2020	Q1-Q3 2019	Adviser Name	Q1-Q3 2020		Q1-Q3 2019		YoY Change
Rank	Rank		# Deals	Value (\$bn)	# Deals	Value (\$bn)	
1	2	Nomura	24	63.5	11	5.9	969.0%
2	7	Morgan Stanley	12	50.4	7	3.6	1305.9%
3	20	Goldman Sachs	3	46.5	2	0.4	12069.7%
4	5	Bank of America	3	13.0	1	4.4	192.5%
5	30	Deloitte	18	5.4	6	-	-
6	37	Mitsubishi UFJ Financial	2	4.9	1	-	-
7	22	PwC	3	2.2	3	0.1	1715.1%
8	13	Daiwa Securities Group	7	2.0	5	0.8	157.7%
9	6	Sumitomo Mitsui Financial Group	6	1.9	6	4.0	-52.1%
10	9	JP Morgan	5	1.5	5	2.9	-47.9%

**Note:** GlobalData's league table rankings is based on deal value. If value remains same for multiple advisers, deal volume is given weightage

Ranking by Volume

Q1-Q3 2020	Q1-Q3 2019	Adviser Name	Q1-Q3 2020		Q1-Q3 2019		YoY Change
Rank	Rank		# Deals	Value (\$bn)	# Deals	Value (\$bn)	
1	2	Nomura	24	63.5	11	5.9	118.2%
2	5	Deloitte	18	5.4	6	-	200.0%
3	3	Morgan Stanley	12	50.4	7	3.6	71.4%
4	1	GCA Corp	10	1.3	16	1.0	-37.5%
5	6	Mizuho Financial Group	8	1.2	5	4.7	60.0%
6	8	Daiwa Securities Group	7	2.0	5	0.8	40.0%
7	-	SMBC Trust Bank	7	0.3	-	-	-
8	4	Sumitomo Mitsui Financial Group	6	1.9	6	4.0	-
9	9	Ernst & Young	6	0.6	4	2.1	50.0%
10	7	JP Morgan	5	1.5	5	2.9	-

**Note:** GlobalData's league table rankings is based on deal volume. If volume remains same for multiple advisers, deal value is given weightage



- GlobalData's M&A report including Advisory League Tables consists of top Financial advisors across regions, and sectors. The deal values in the report are included wherever disclosed
- Deal types include Mergers, Acquisitions, Asset transactions, Private Equity Buyouts which are announced between January 1, 2016 and September 30, 2020. The M&A trend data is based on the dominant geography and sector focus of the target entity
- Data presented in this report is derived from a number of reliable sources and is believed to be accurate. Key sources include company press releases, stock exchanges, trade journals, and business press
- GlobalData's sector coverage includes technology, construction, banking & payments, consumer, power, mining, packaging, oil and gas, retail, insurance, foodservice, healthcare, pharma, automotive, travel & tourism, medical, aerospace, defense & security, apparel, and others
- As part of our league tables we consider deals announced during the stated time period and include ongoing deals as well as completed deals. Any deals announced prior to the stated time period will not be included in the league tables. The deal values are represented in USD Billions or Millions and the conversion is based as on the deal announcement date. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms

Each adviser deals are consolidated under a single name; the name may be the parent advisory company or another entity, in case advisor has specific suggestions. Advisers can submit deals for inclusion in the database and claim credit for existing and new deals by adding GlobalData email [deals@globaldata.com](mailto:deals@globaldata.com) to your deal submission list or submit directly on GlobalData website <https://www.globaldata.com/media/deals-submission/>

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