

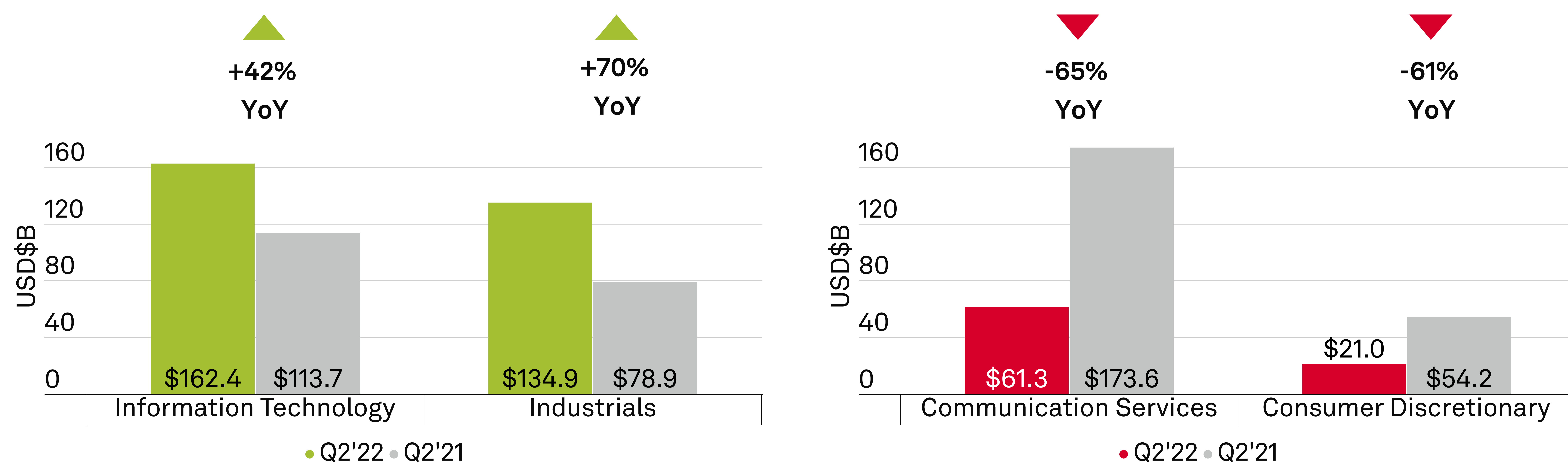
Global M&A by the Numbers: Q2 2022

Featuring a special
insert on sector M&A



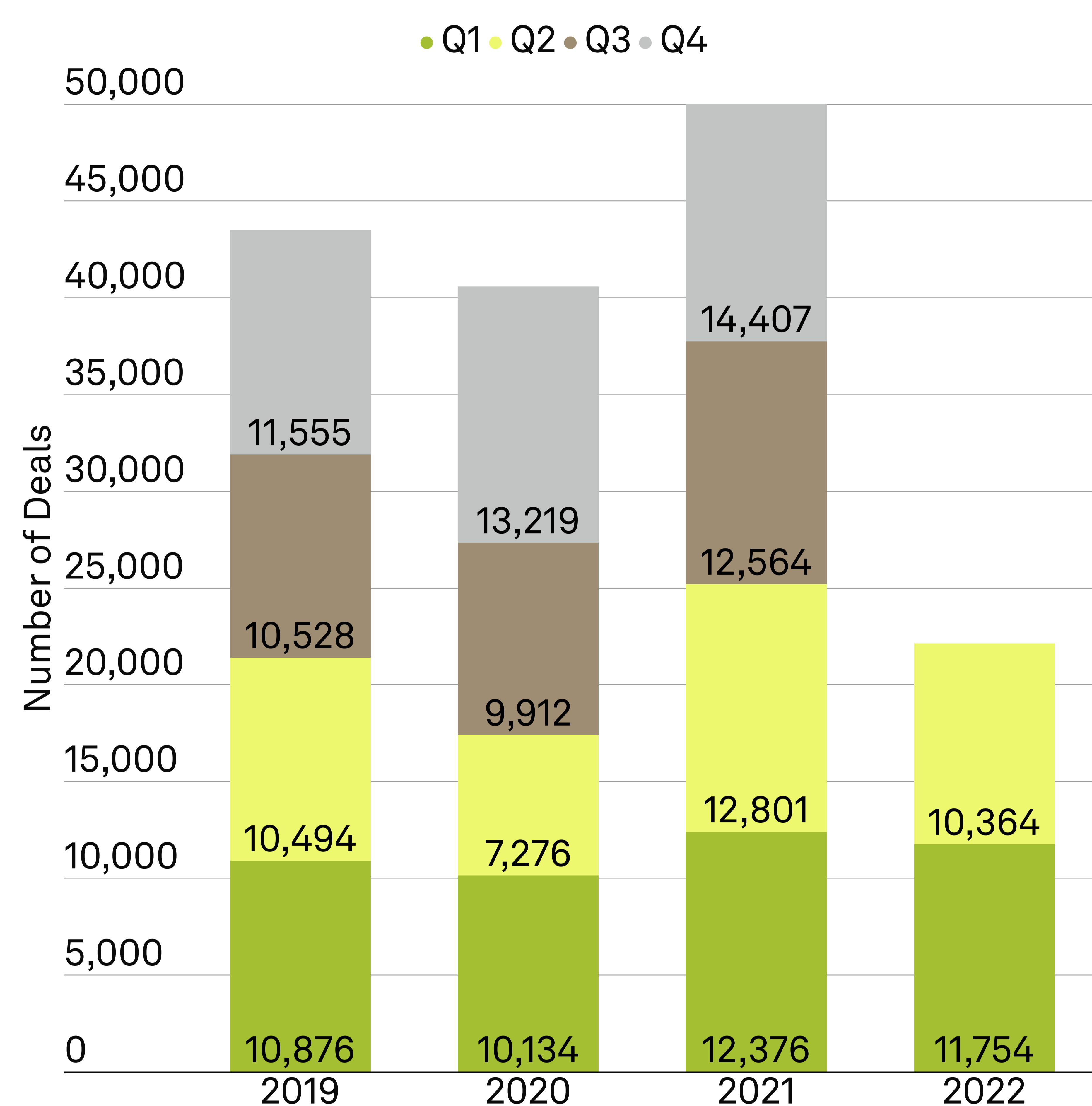
Despite year-over-year declines, Q2 M&A activity showed resilience in the face of macro challenges, including rising inflation, liquidity tightening across central banks, supply chain disruptions, and the conflict in Ukraine. Each sector saw a modest Q2 dip in deal volume compared to 2021. However, Information Technology and Industrials led the way by total deal values (+42% and +70% YoY respectively), accounting for nearly one-third of all M&A activity year-to-date. Communication Services saw the largest decline in aggregate deal value, even with the contested acquisition of Twitter by Elon Musk.

Tracking the Two Best and Worst Performing Sectors of Q2 2022 By Transaction Value (\$B)

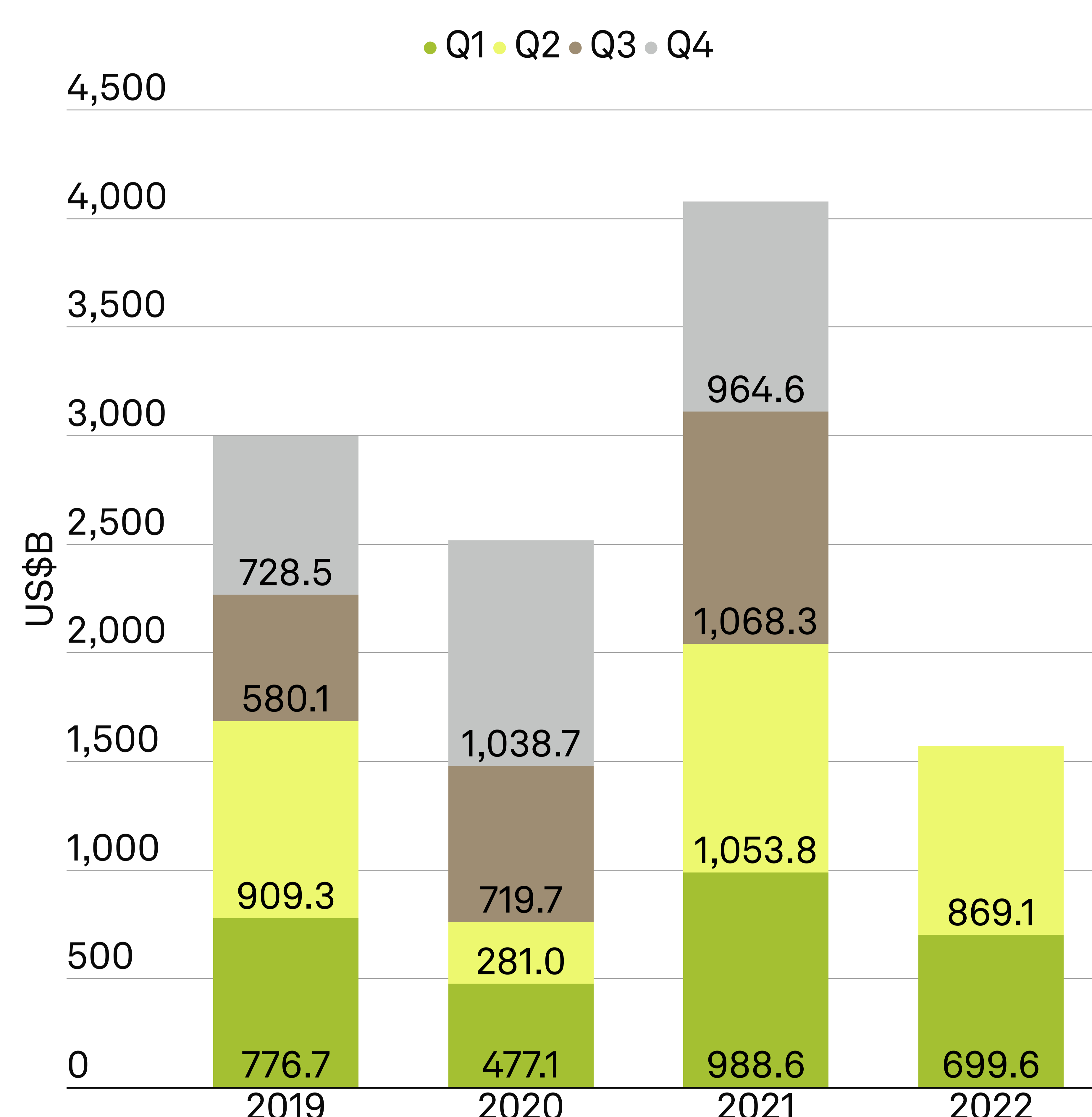


Data as of July 4 2022. Includes announced or completed deals between 4/1/2021 and 6/30/2022, where the buyer acquired a majority stake in a company or asset with the target's primary industry disclosed. Source: S&P Global Market Intelligence.

Global M&A Activity By Number of Deals



By Transaction Value (\$B)



Global H1 2022 deal values and deal volumes declined (-23% and -12% respectively) compared to 2021's blistering first-half pace, however, aggregate deal values and volumes are on pace with pre-pandemic levels last seen in H1 2019. Q2 deal value also bounced back from Q1, increasing 24% to \$869B, with an average deal size of \$88M.

Top Ten Global Announced Deals of Q2 2022

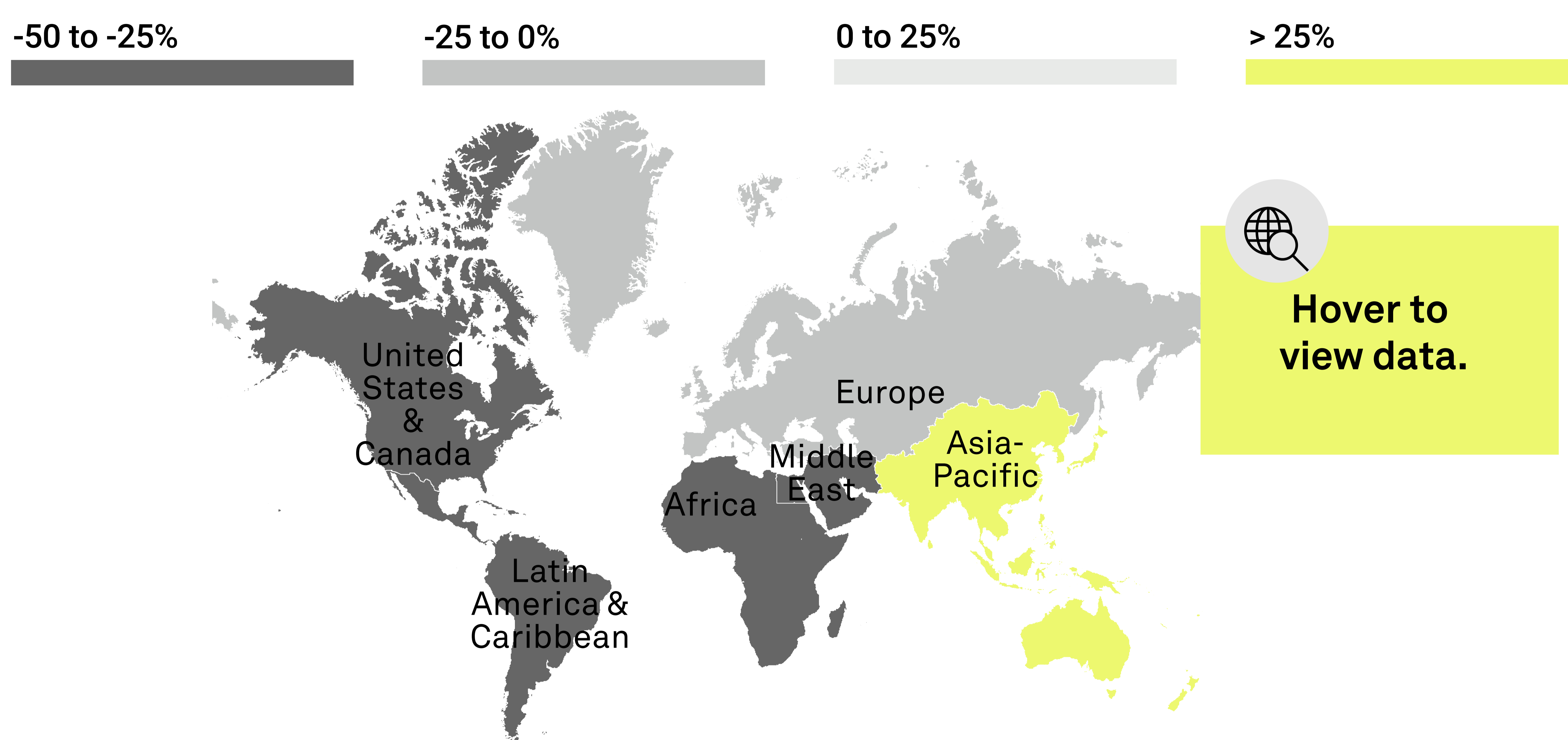
Target Name(s)	Target Country (HQ)	Buyer(s)	Buyer Country (HQ)	Target Sector	Transaction Value (USD\$B)
VMware	U.S.	Broadcom	U.S.	Information Technology	69.1
Housing Development Finance	India	HDFC Bank	India	Financials	60.4
Atlantia	Italy	Schematrentatre	Italy	Industrials	55.0
Twitter	U.S.	Private Investor - Elon Musk	U.S.	Communication Services	40.7
Duke Realty	U.S.	Prologis	U.S.	Real Estate	25.4
Ramsay Health Care	Australia	KKR & Co.	U.S.	Healthcare	21.4
Firmenich International	Switzerland	Koninklijke DSM	Netherlands	Materials	20.1
Swedish Match	Sweden	Philip Morris Holland	Netherlands	Consumer Staples	17.3
Black Knight	U.S.	Intercontinental Exchange	U.S.	Information Technology	17.1
American Campus Communities	U.S.	Blackstone Real Estate Income Trust	U.S.	Real Estate	13.3

Data as of July 4 2022. Includes announced or completed deals between 4/1/2021 and 6/30/2022, where the buyer acquired a majority stake in a company or asset. Source: S&P Global Market Intelligence.

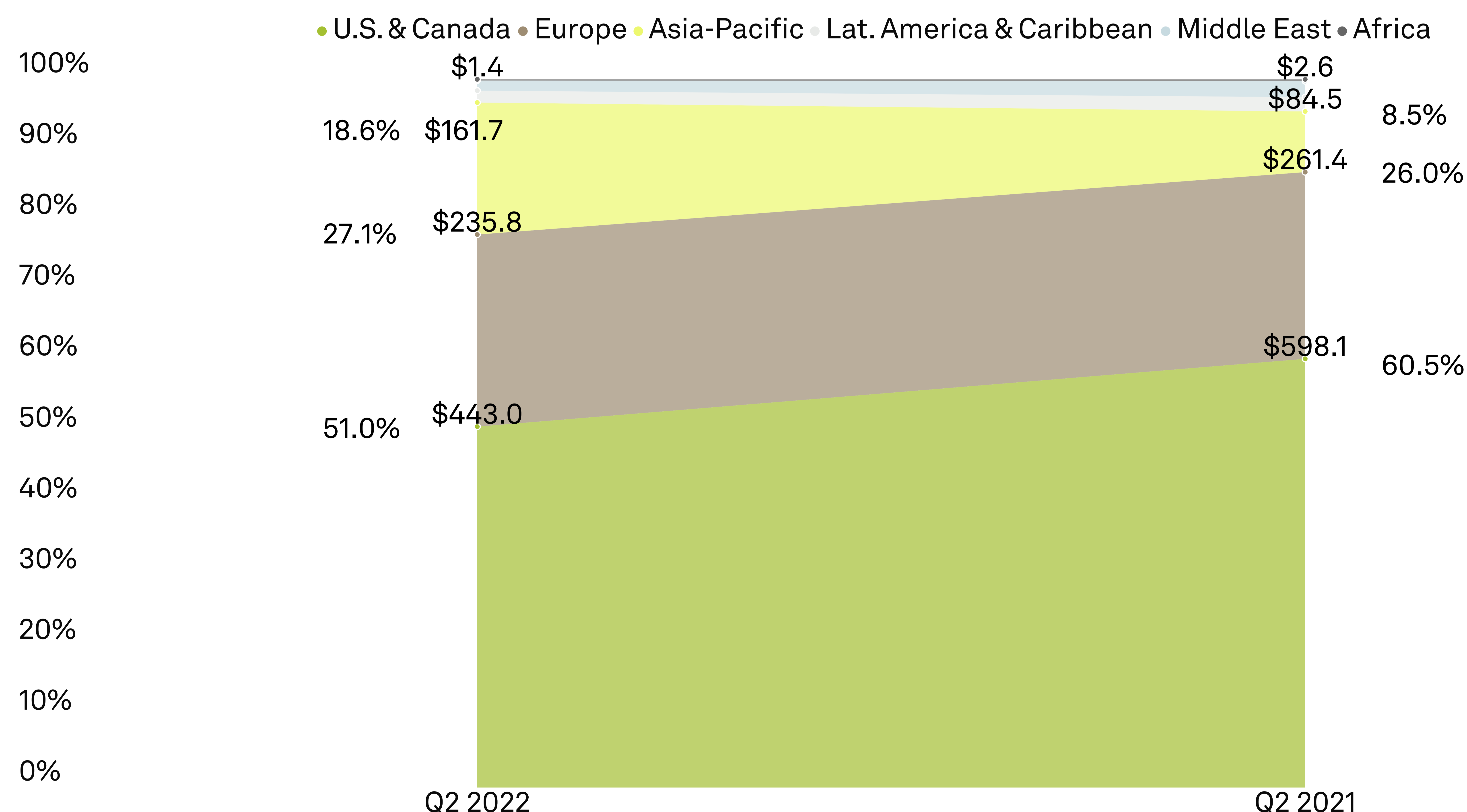
Q2 2022 Global M&A Activity YoY by Region

	Q2 2022 Transaction Value (\$B)	Q2 2021 Transaction Value (\$B)	YOY Change
Africa	1.4	2.6	-46.8
Asia-Pacific	161.7	84.5	91.3
Europe	235.8	261.4	-9.8
Latin America and Caribbean	14.6	20.1	-27.6
Middle East	12.7	21.9	-42.0
United States and Canada	443.0	598.1	-25.9
Total	869.1	988.6	-10.1%

YoY % Change in Total Deal Value



Change in Regional Share of Transaction Value, YoY (\$B)

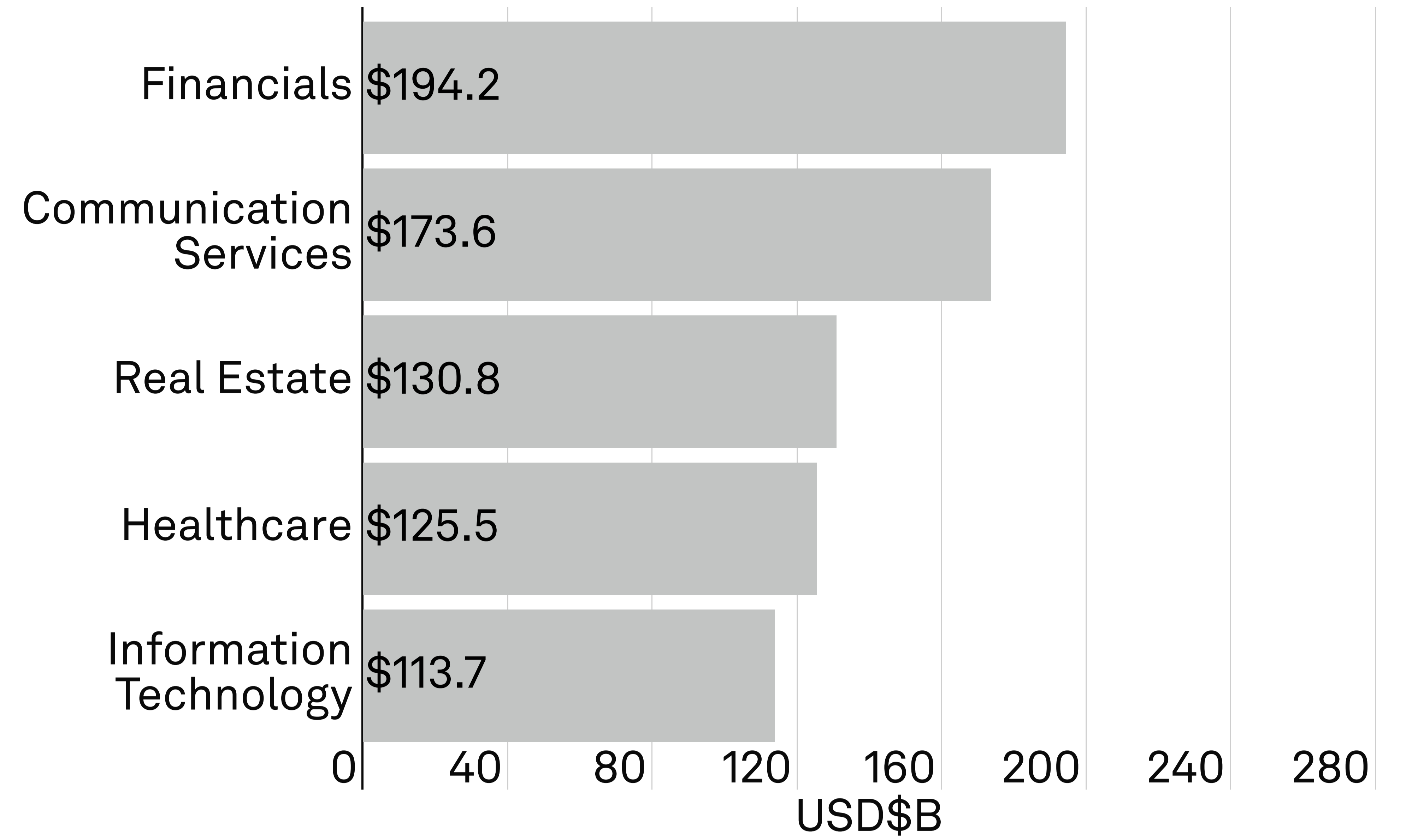
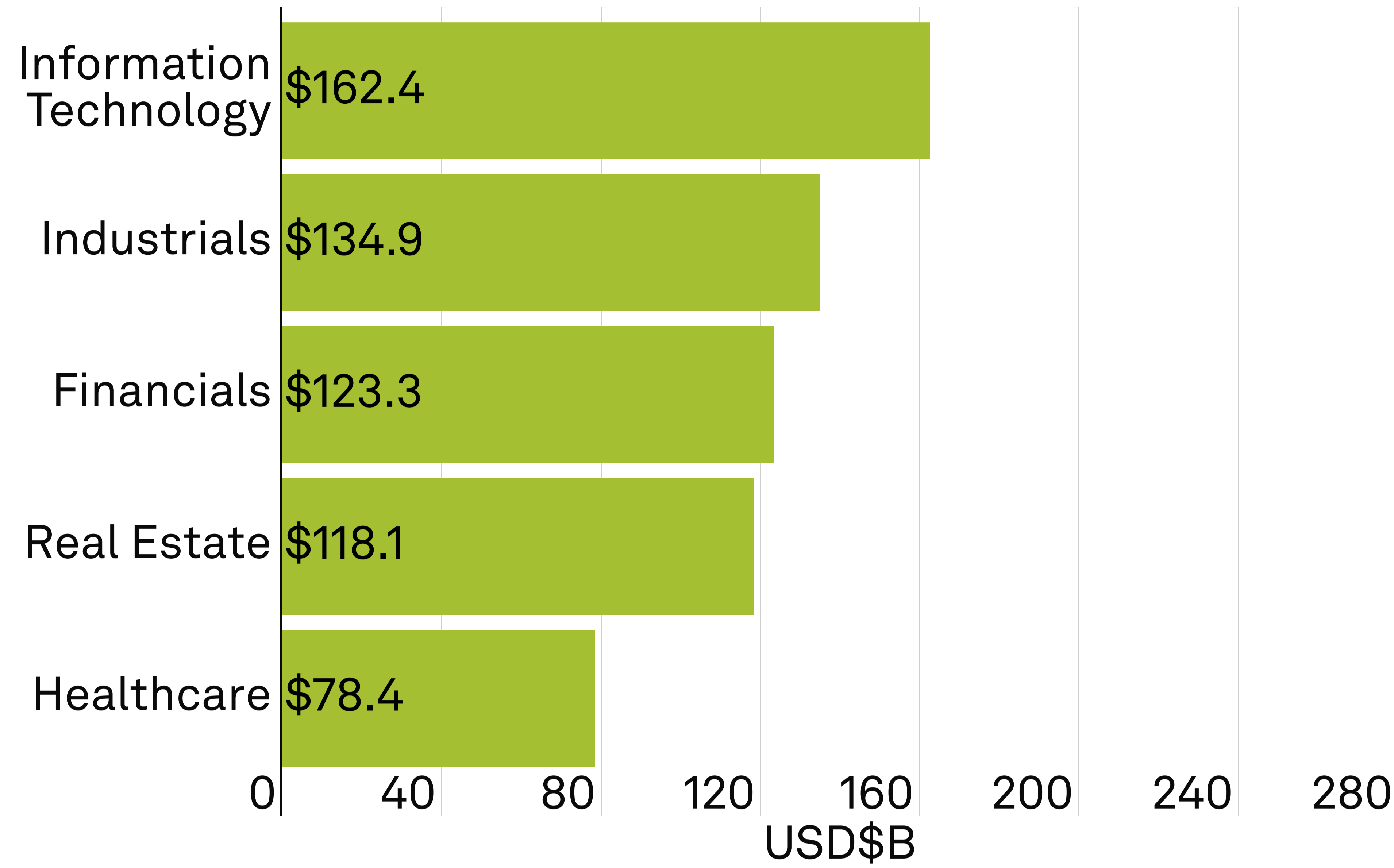


Data as of July 4 2022. Includes announced or completed deals between 4/1/2021 and 6/30/2022, where the buyer acquired a majority stake in a company or asset with the target's geographic location disclosed. Source: S&P Global Market Intelligence.

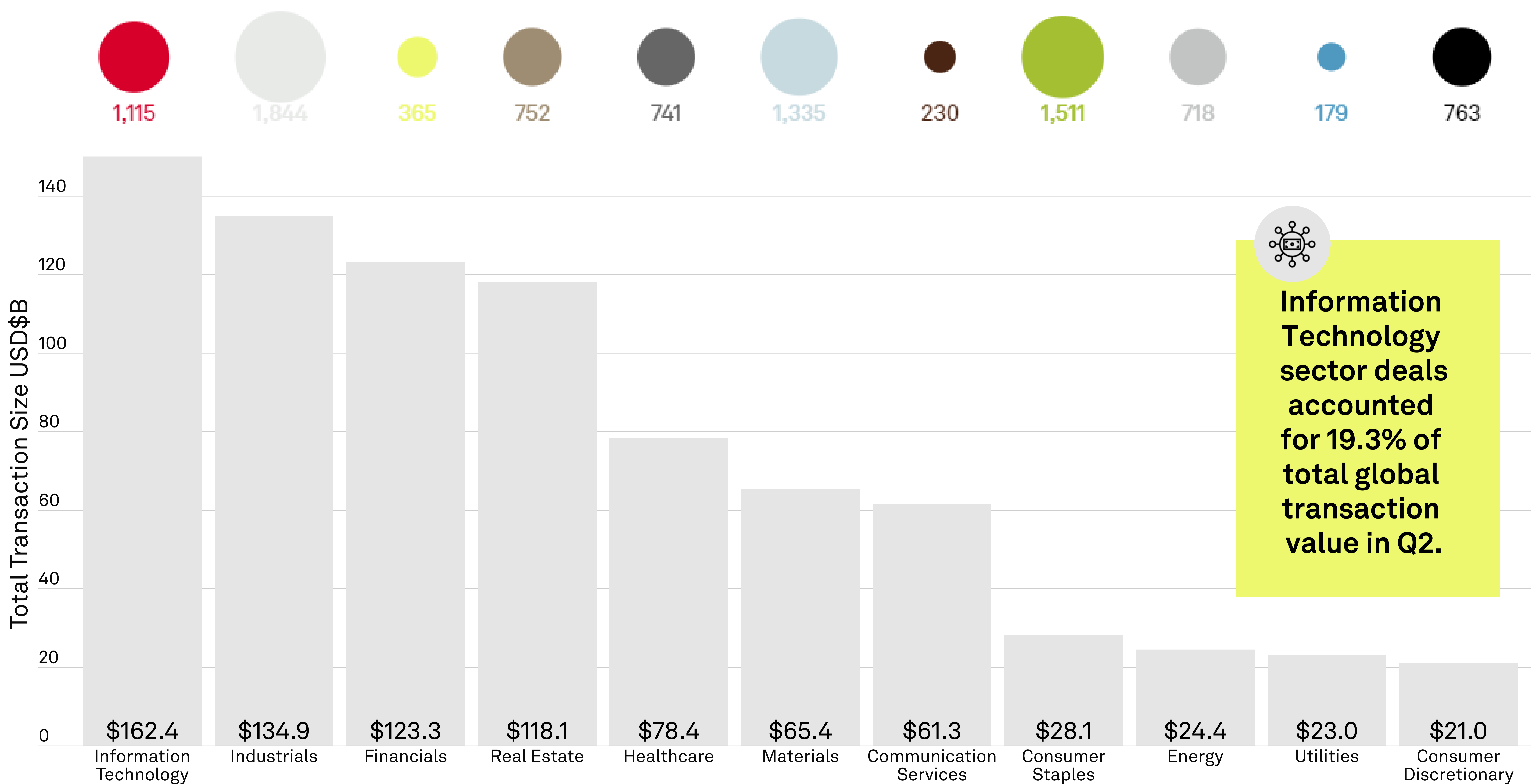
Sectors with the Most M&A Activity

Q2 2022

Q2 2021



Deal Activity, Q2 2022 By Sector and Number of Deals

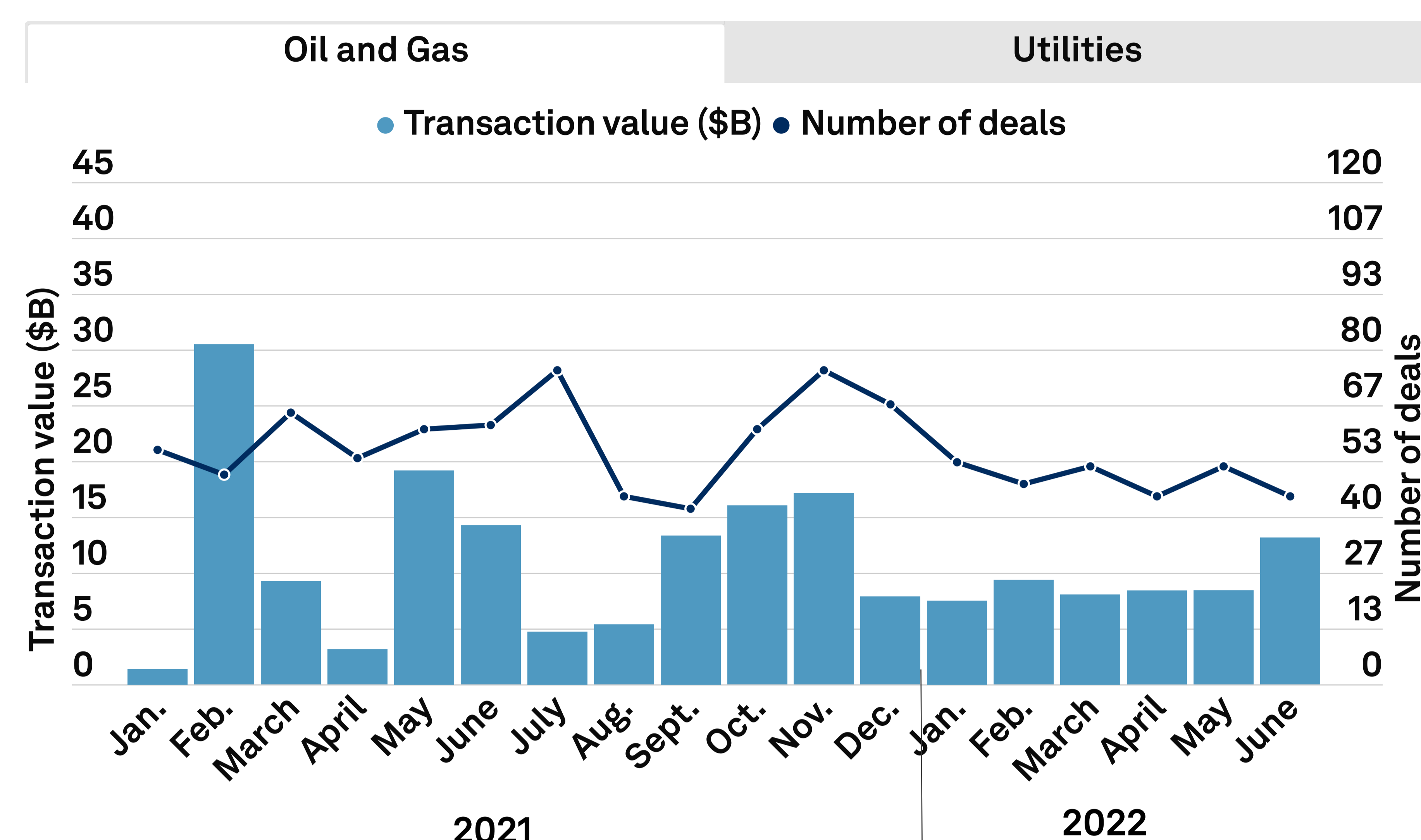


Data as of July 4 2022. Includes announced or completed deals between 4/1/2021 and 6/30/2022, where the buyer acquired a majority stake in a company or asset with the target's primary industry disclosed. Source: S&P Global Market Intelligence.

The first half of 2022 was one of the busiest half years for M&A deals worth at least \$10 billion in the past five years, despite a dearth of such deals in June. The 23 worldwide M&A deals worth \$10 billion or more in the half had a total transaction value of \$560.59 billion. This rivaled the second half of 2020, when there were 25 such deals worth a total of \$521.48 billion, and the first half of 2019, with 24 such deals worth a total of \$760.19 billion.

Metals & Mining Sector

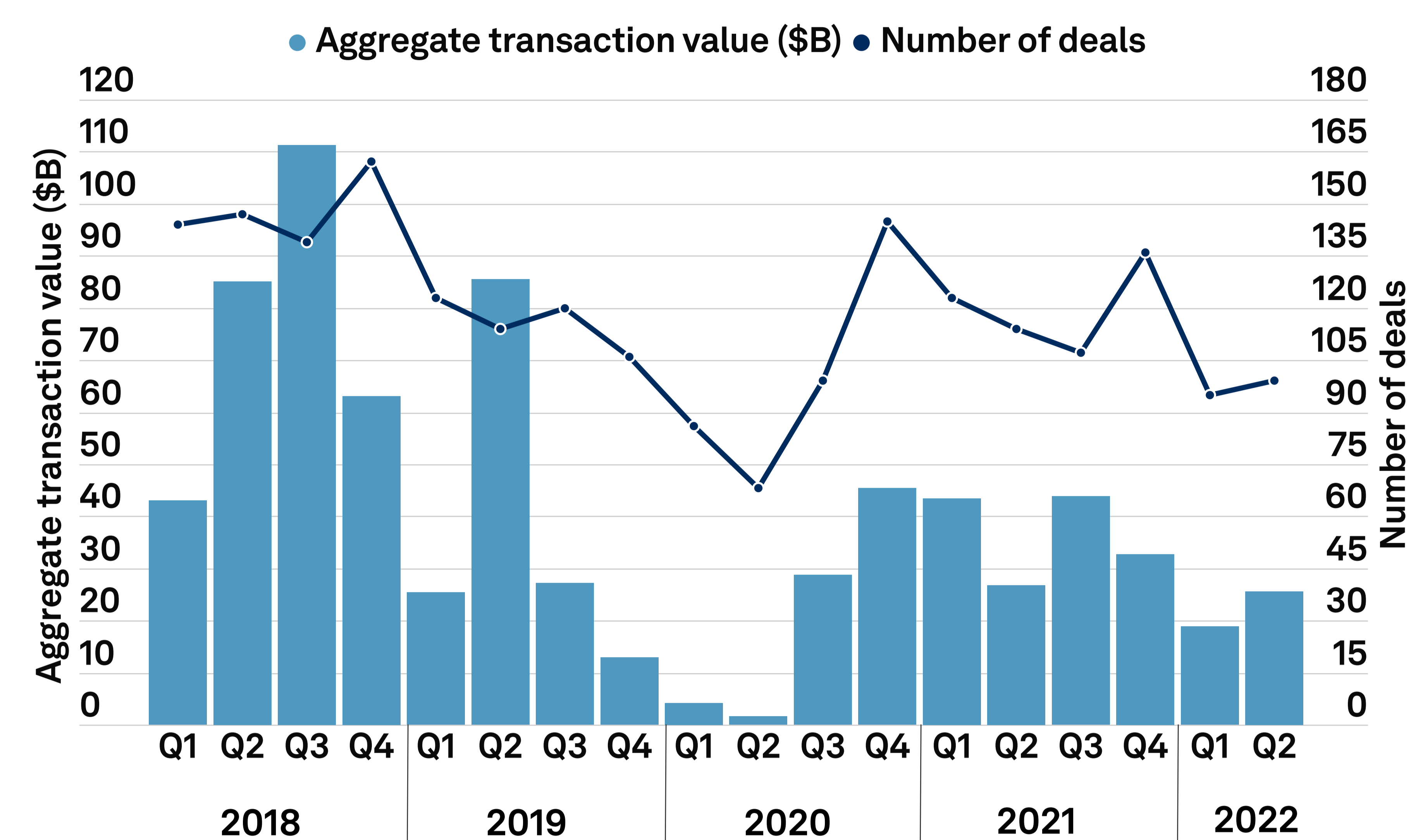
Global M&A



Data compiled July 21, 2022
Analysis includes M&A deals in utilities and oil & gas sectors announced between Jan. 1, 2021, and July 20, 2022, where the target was headquartered in North America or Europe. Excludes terminated deals. Recent deals summary includes the five largest deals announced in 45 trailing days as of July 20, 2022. Transaction value is the deal value paid for equity, plus the value of assumed current liabilities, net of current assets.
Source: S&P Global Market Intelligence

Oil and Gas Sector

Whole Company & Minority Deals

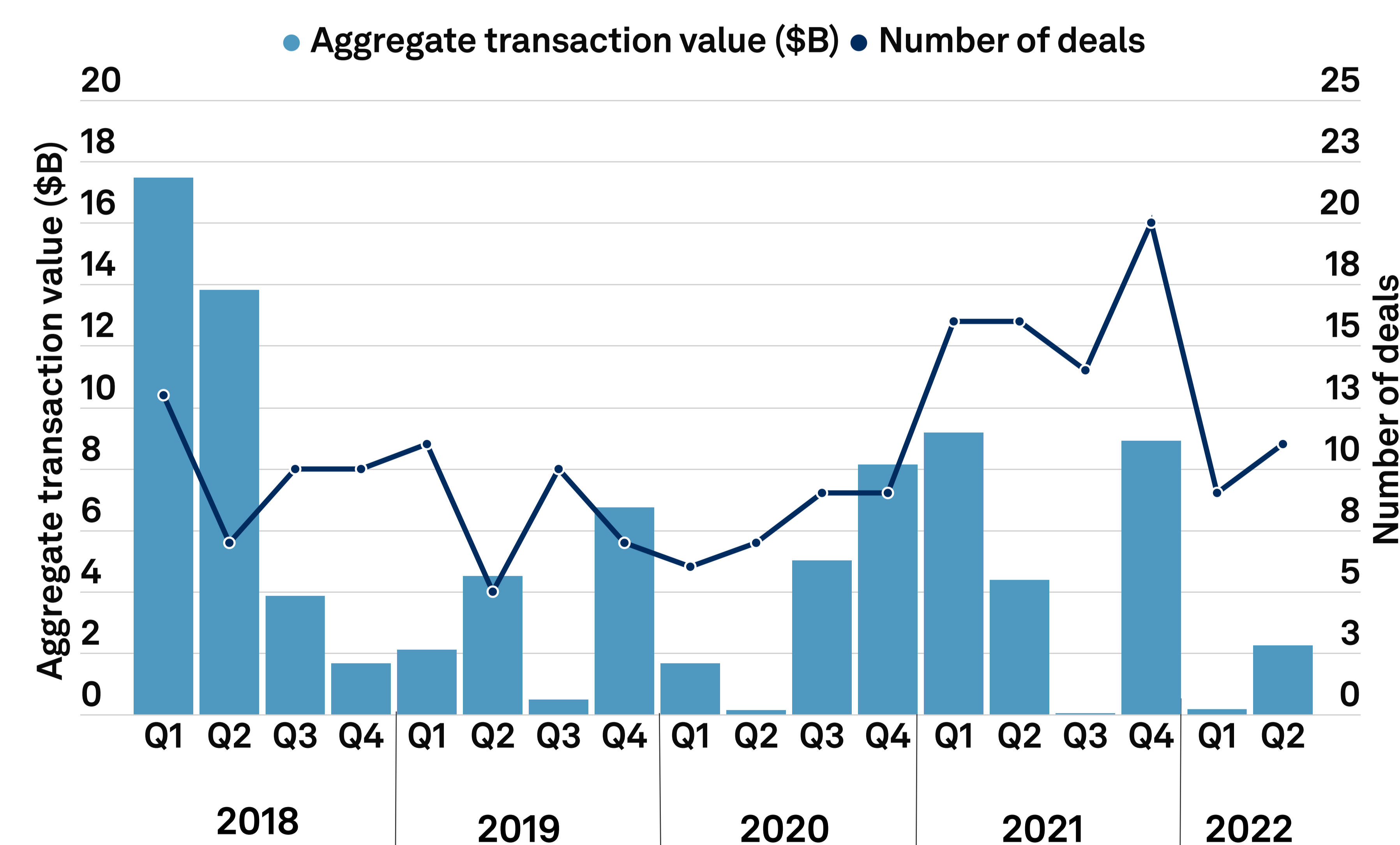


Data compiled July 12, 2022
Analysis includes whole company, minority stake and asset-based M&A deals worldwide where target or assets are identified as integrated oil and gas, oil and gas drilling, equipment and services, exploration and production, refining and marketing, or storage and transportation. Transaction values are as of the announcement date. Transaction value is the deal value paid for equity and in cash plus the value of assumed current liabilities, net of current assets.
Source: S&P Global Market Intelligence

The number of whole-company and minority-stake deals in the oil and gas industry declined year over year from 40 to 35 in June. Despite the decline in the number, the combined value of deals increased to \$12.39 billion from \$8.49 billion, driven by the largest deal in the year so far, according to S&P Global Market Intelligence data.

U.S. Utility, Renewable and IPP

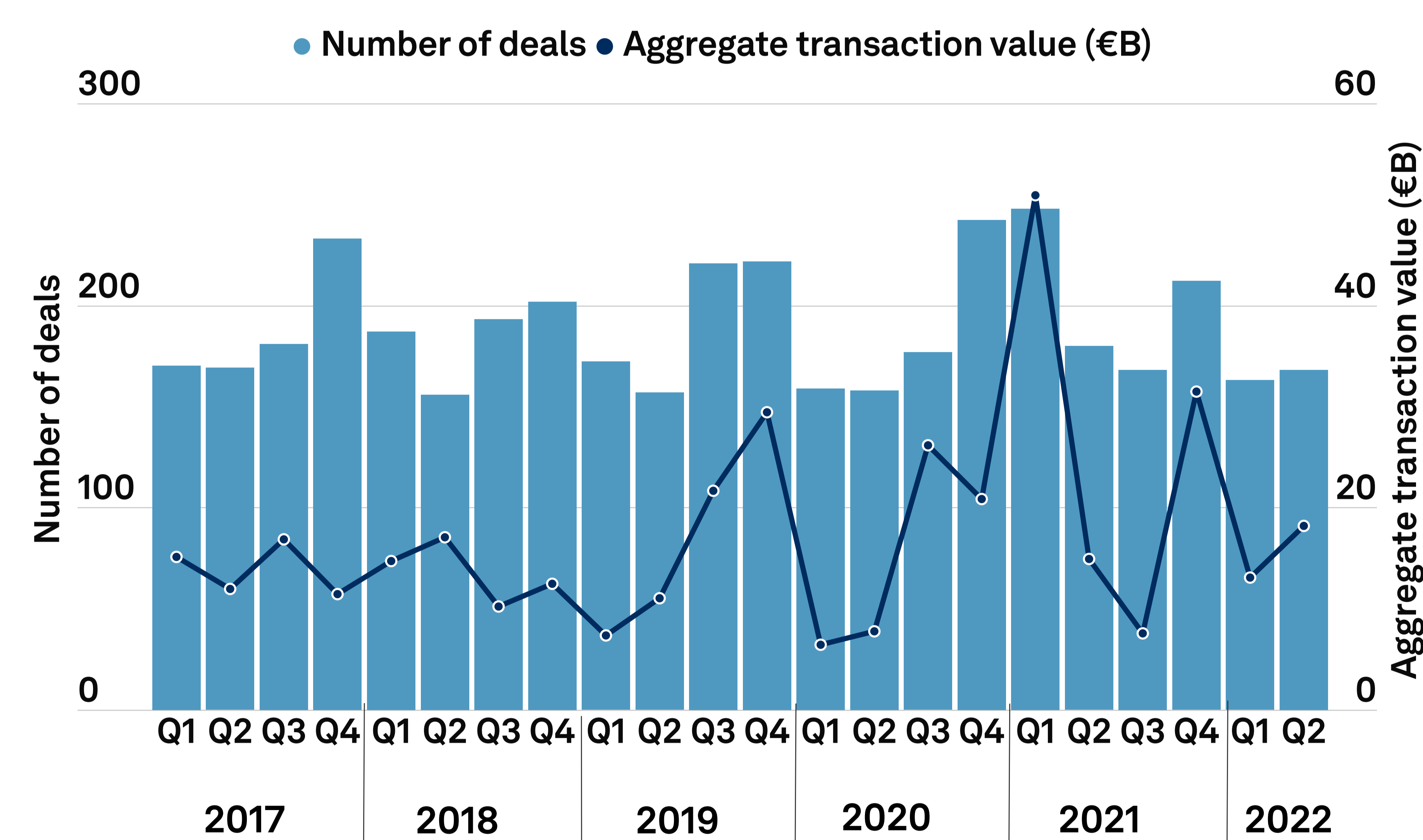
Whole company and minority deals



Data compiled July 11, 2022
Transaction value is the deal value paid for equity and in cash plus the value of assumed current liabilities, net of current assets. Analysis includes whole company and minority stake deals where the U.S. target or its assets are identified as either an electric utility entity, an energy trader, a multi-utility company or an independent power producer. Transaction values are as of the announcement date.
Source: S&P Global Market Intelligence

European Power and Gas Sector

Corporate and Asset M&A

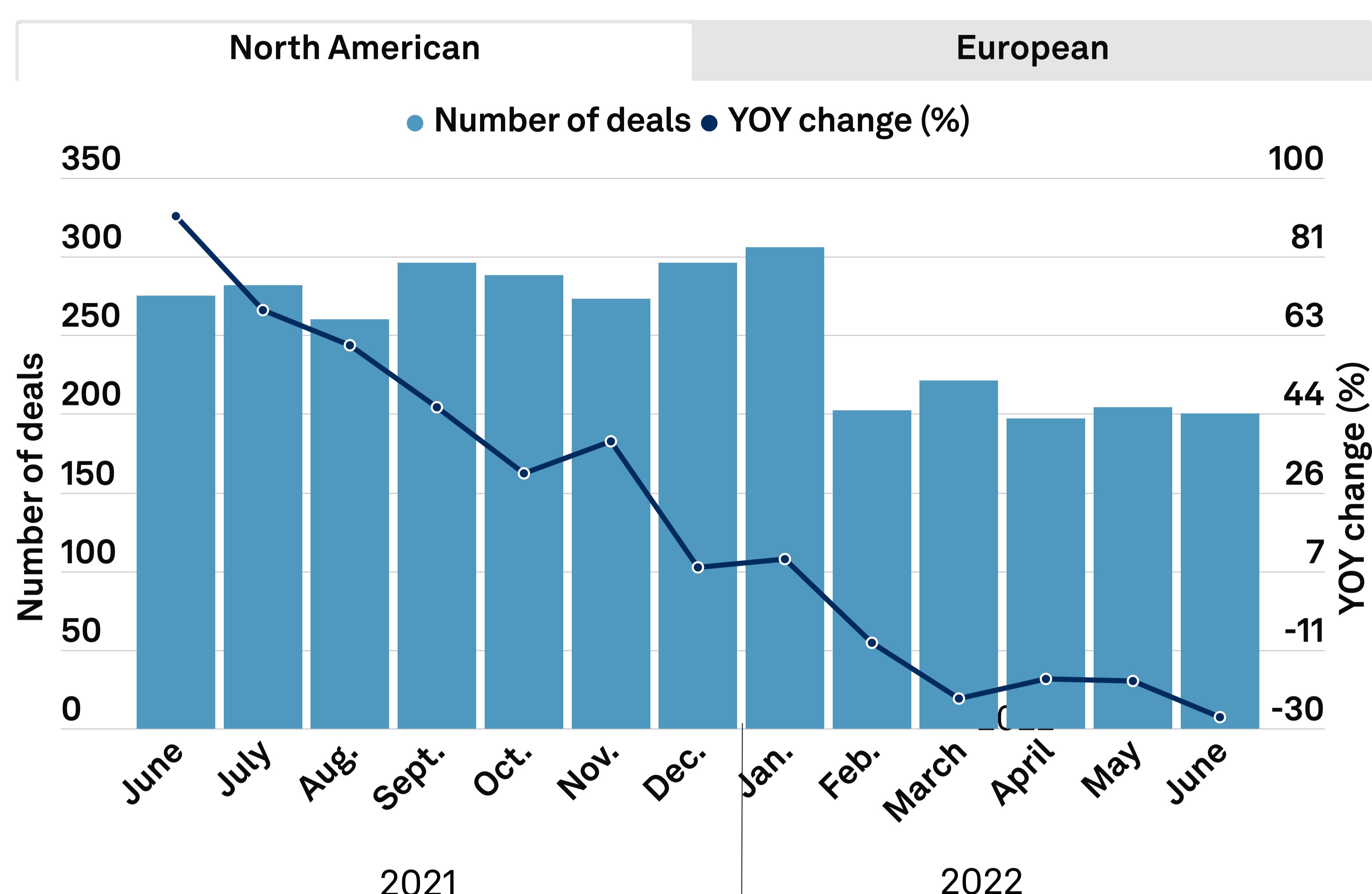


Data compiled July 12, 2022
Analysis includes announced and completed transactions for majority and minority stakes, or assets, where headquarters or asset location are in developed Europe. Scope includes deals with targets, buyers or sellers in the following sectors classified by S&P Global Market Intelligence: electric utilities, gas utilities, multi-utilities, independent power producers and energy traders, or renewable electricity.
Source: S&P Global Market Intelligence

Corporate-level merger-and-acquisition deals announced in the US power sector ticked up slightly to 11 in Q2, from nine in the previous quarter. European power and gas companies announced or closed 331 M&A transactions during the first half with an aggregate deal value over €31 billion. The year-ago period — in particular the first quarter of 2021 — saw frenzied activity in the sector, producing 428 deals totaling nearly €66 billion.

Infotech

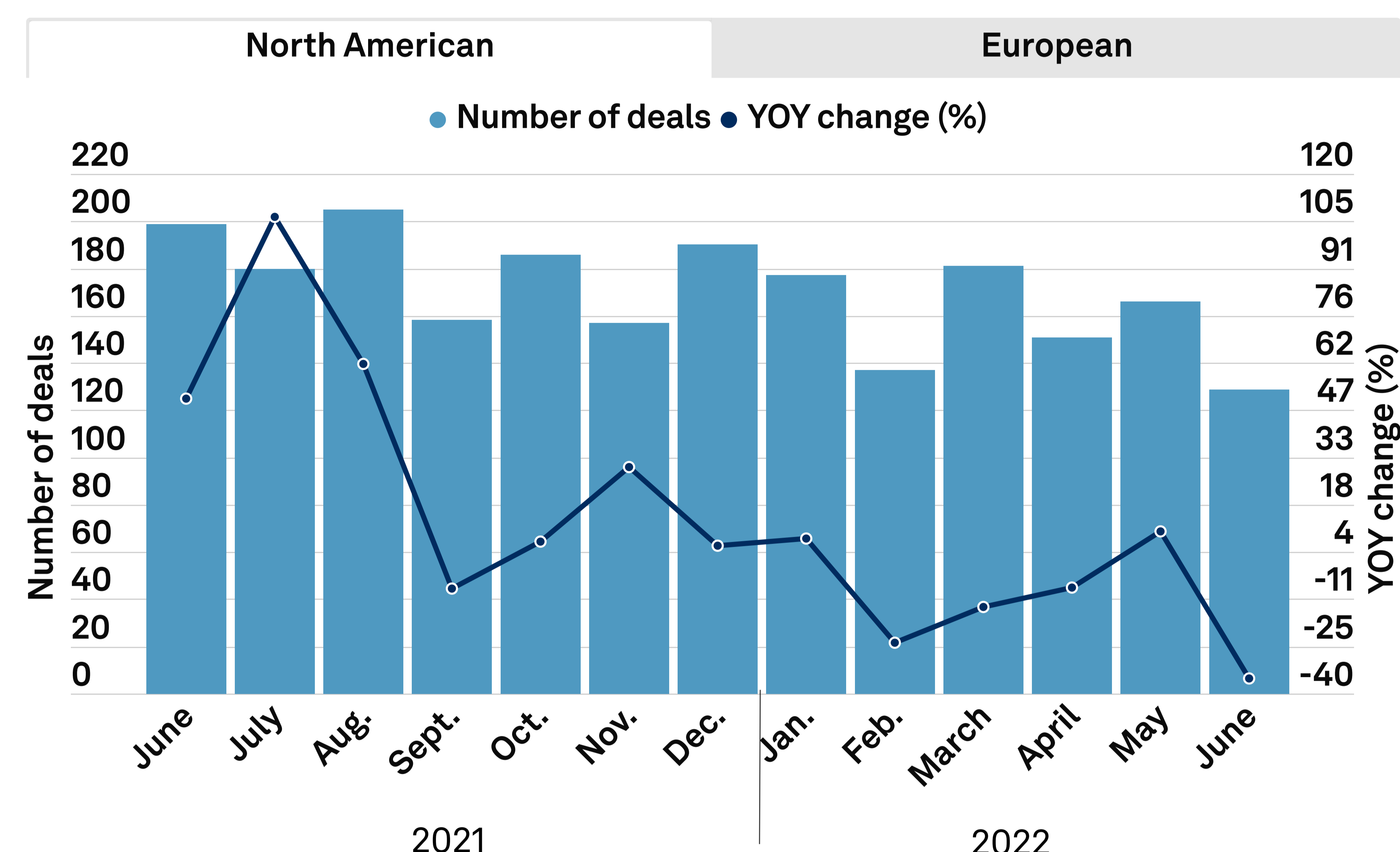
North America and Europe



Data compiled July 6, 2022
Analysis includes U.S. and/or Canadian, and European deals announced between June 1, 2021, and June 30, 2022, in which the target is an internet and direct marketing retail or information technology company except for companies whose lines of business are data processing and outsourced services or enterprise resource planning. Excludes terminated deals.
Source: S&P Global Market Intelligence

Media and Telecom Services

North America and Europe

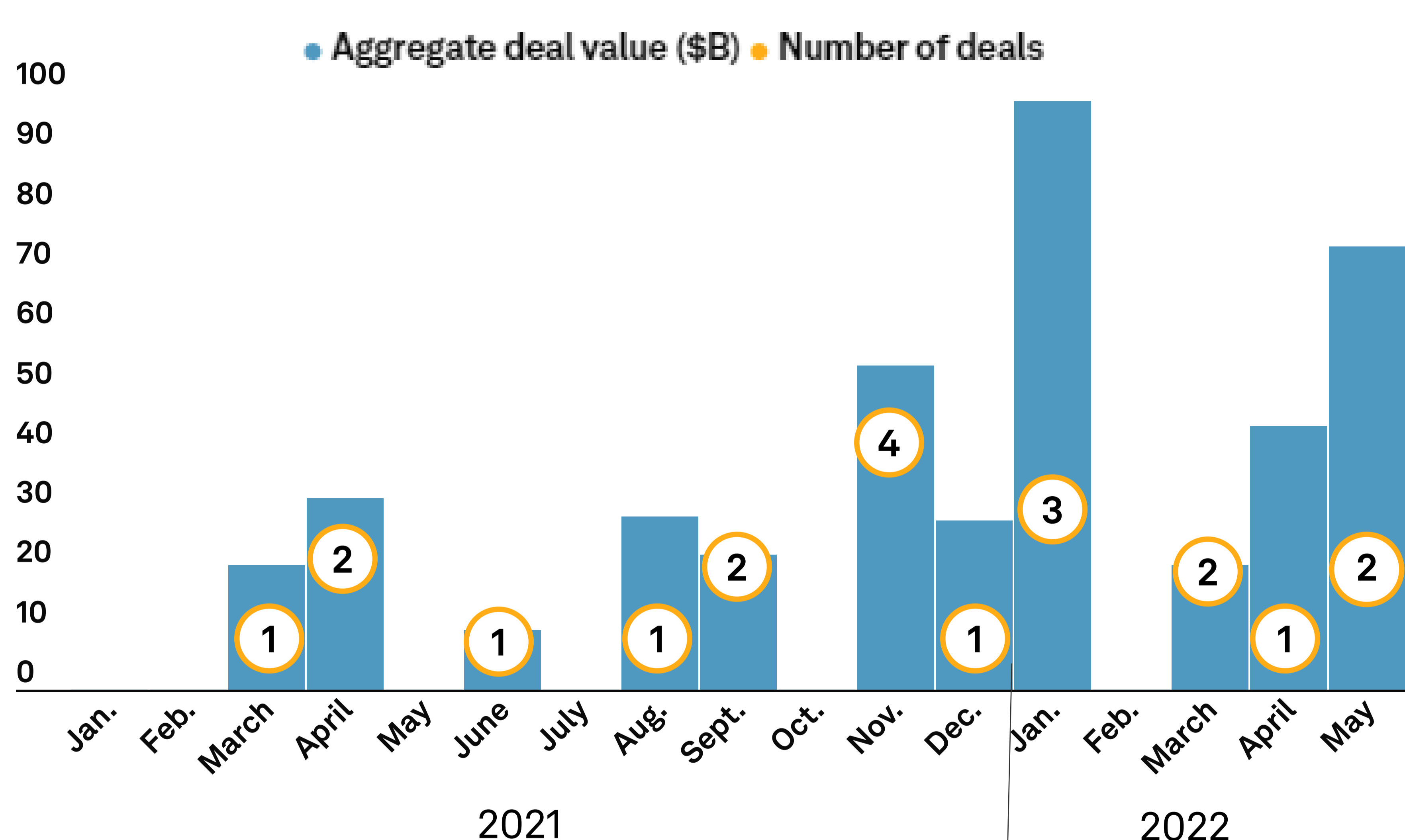


Data compiled July 6, 2022
Analysis includes U.S. and/or Canadian, and European deals announced between June 1, 2021, and June 30, 2022, in which the target is a media or telecom services company. Excludes canceled deals.
Source: S&P Global Market Intelligence

U.S. infotech megadeals that have propped up 2022's deal values retreated 27.3% year over year. Deal volume among U.S. and Canadian media and telecommunications companies declined 35.2% year over year in June. Across the same period, Europe's infotech and media and telecom sectors dropped 22.5% and 12.6% respectively.

Tech M&A

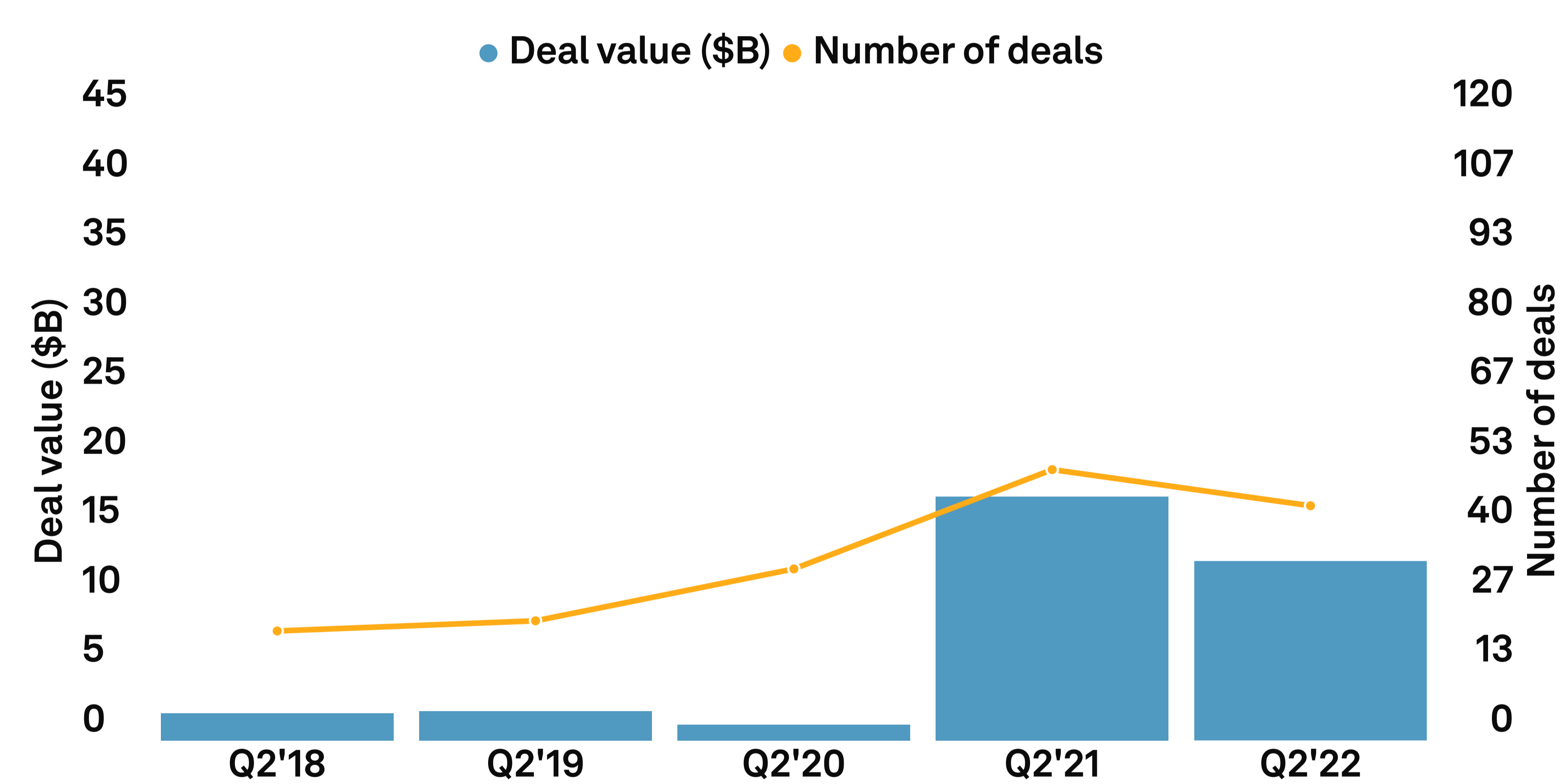
Deals larger than \$10B since 2021



Data compiled July 19, 2022.
Charts include all deals in the 451 Research M&A Knowledge Base.
Analysis includes M&A deals announced worldwide between Jan. 1, 2021, and May 31, 2022, where the deal value was at least \$10 billion. Excludes terminated deals.
Source: 451 Research, a part of S&P Global Market Intelligence

Cybersecurity

Global M&A



Data compiled July 19, 2022.
Cybersecurity data includes all 451 Research security subsectors excluding physical security.
Source: 451 Research, a part of S&P Global Market Intelligence

Tech M&A is still setting records in 2022, largely due to a spate of megadeals, raising questions about whether the buying spree can continue as interest rates climb and markets turn sharply bearish. There were 45 cybersecurity deal announcements totaling \$12.94 billion in transaction value in Q2. While the deal volume was slightly lower than the same period a year earlier, it remained well above the second-quarter volume seen in 2020, 2019 and 2018.

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