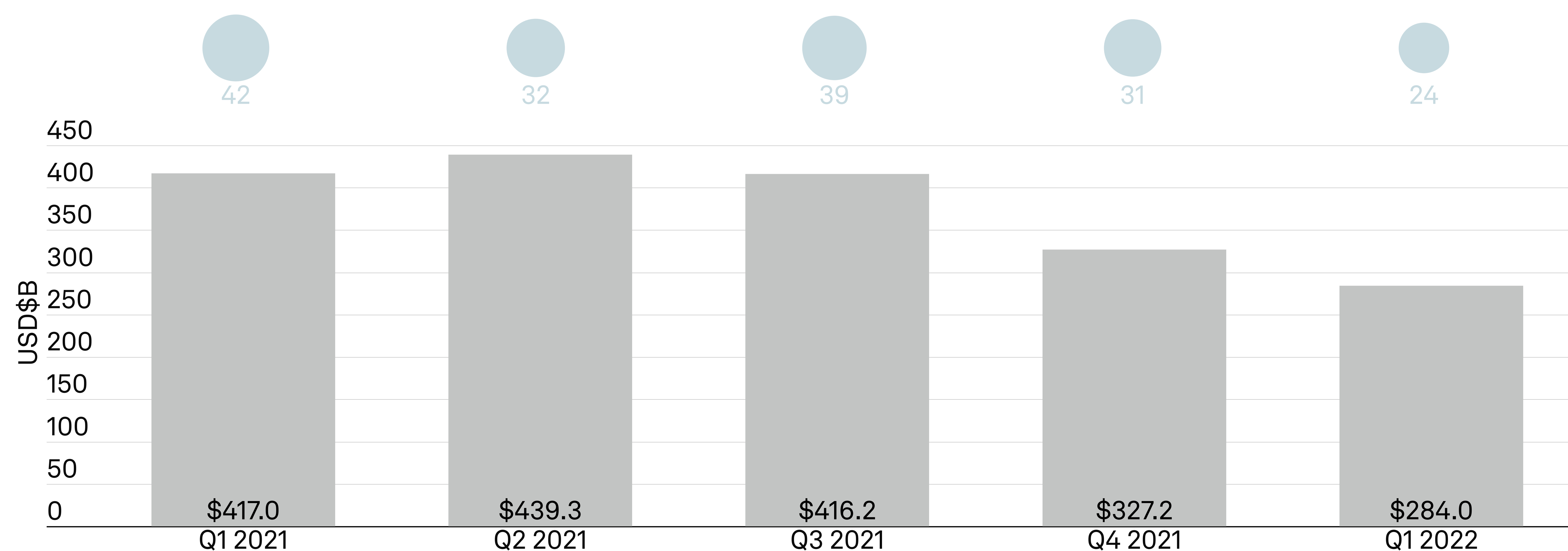


Global M&A by the Numbers: Q1 2022



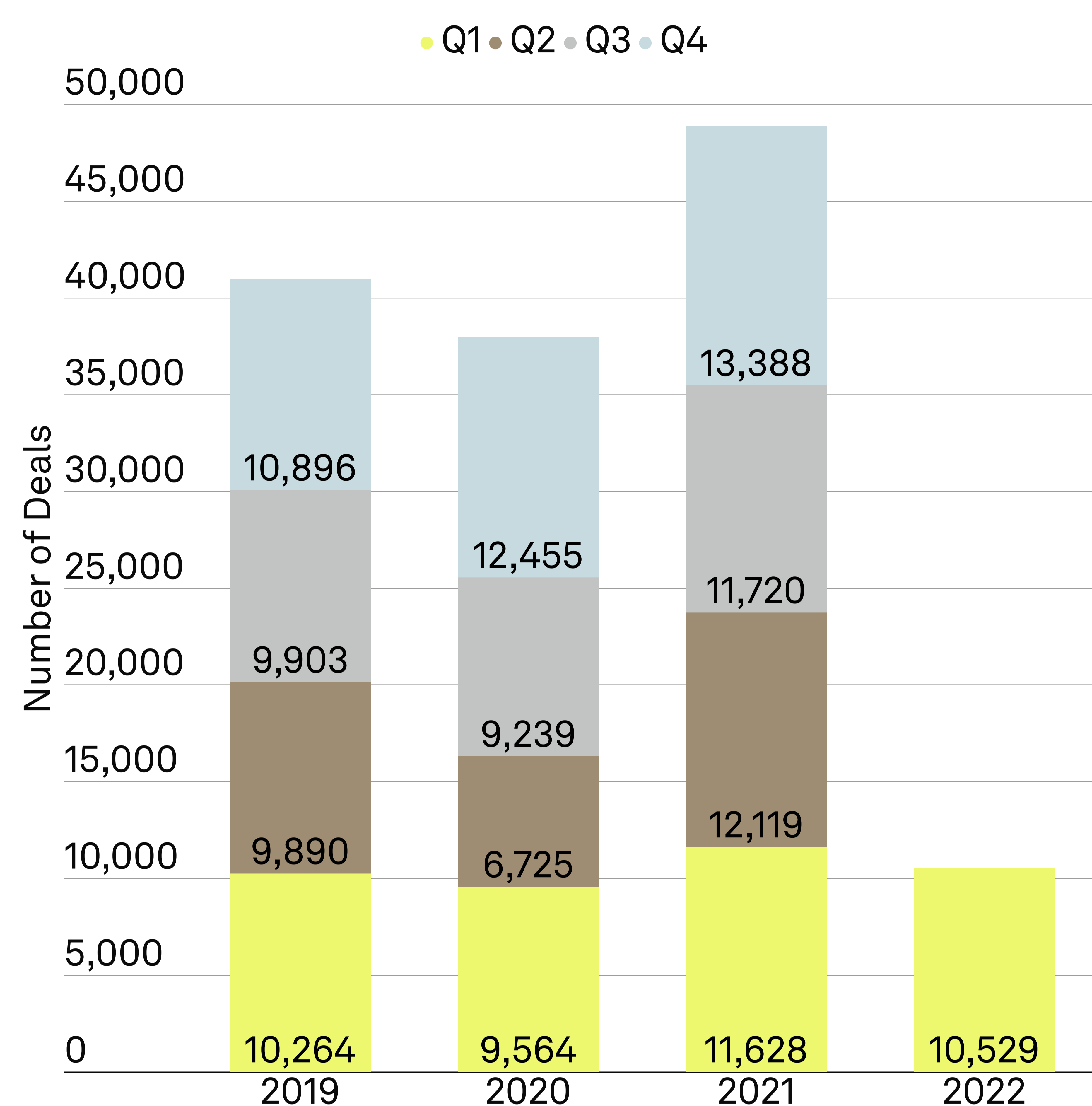
The M&A landscape experienced a pronounced downturn in total deal value and a decline in the number of Q1 deals as global concerns around inflation, the Russia-Ukraine conflict, and rising pandemic cases in parts of the world dampened overall deal enthusiasm. The number of deals greater than \$5B dropped to 24 in Q1 versus 30+ each quarter in 2021.

Tracking the Decline in Global Megadeals, \$5B+ By Number of Deals and Transaction Value

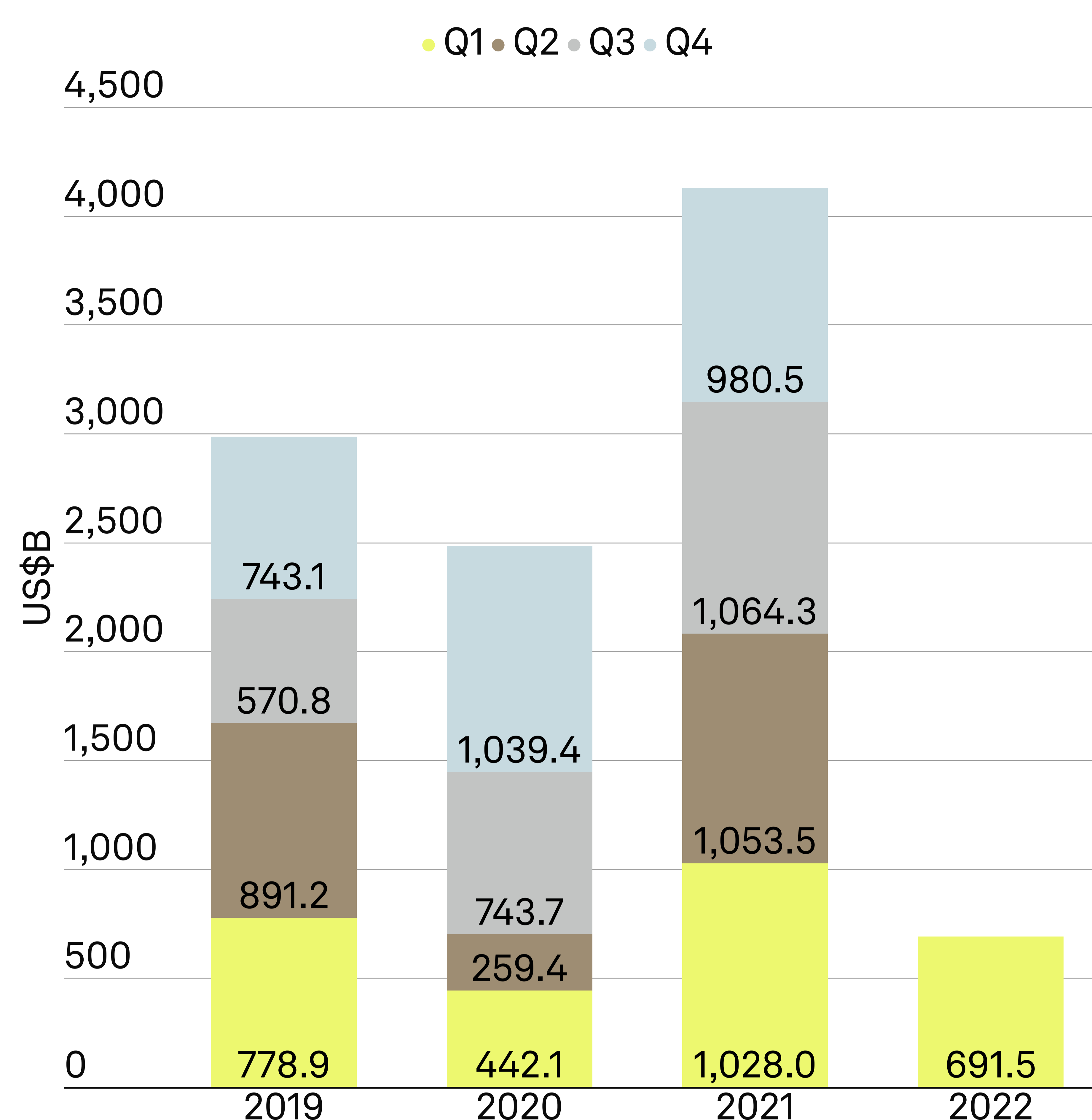


Data as of April 11, 2022. Includes deals announced or completed between 1/1/2021 and 3/31/2022, where the buyer purchased a majority stake in a company or asset. Source: S&P Global Market Intelligence.

Global M&A Activity By Number of Deals



By Transaction Value (\$B)



Q1 2022 deal value declined 33% YoY with deal counts declining 9%. The Q1 deal value of \$691.5B was the lowest total since Q3 2020, when M&A activity began its recovery from the pandemic downturn. Average deal size also took a hit; it was \$65.7M in Q1 2022, versus \$84.5M across quarters in 2021.

Top Ten Global Announced Deals of Q1 2022

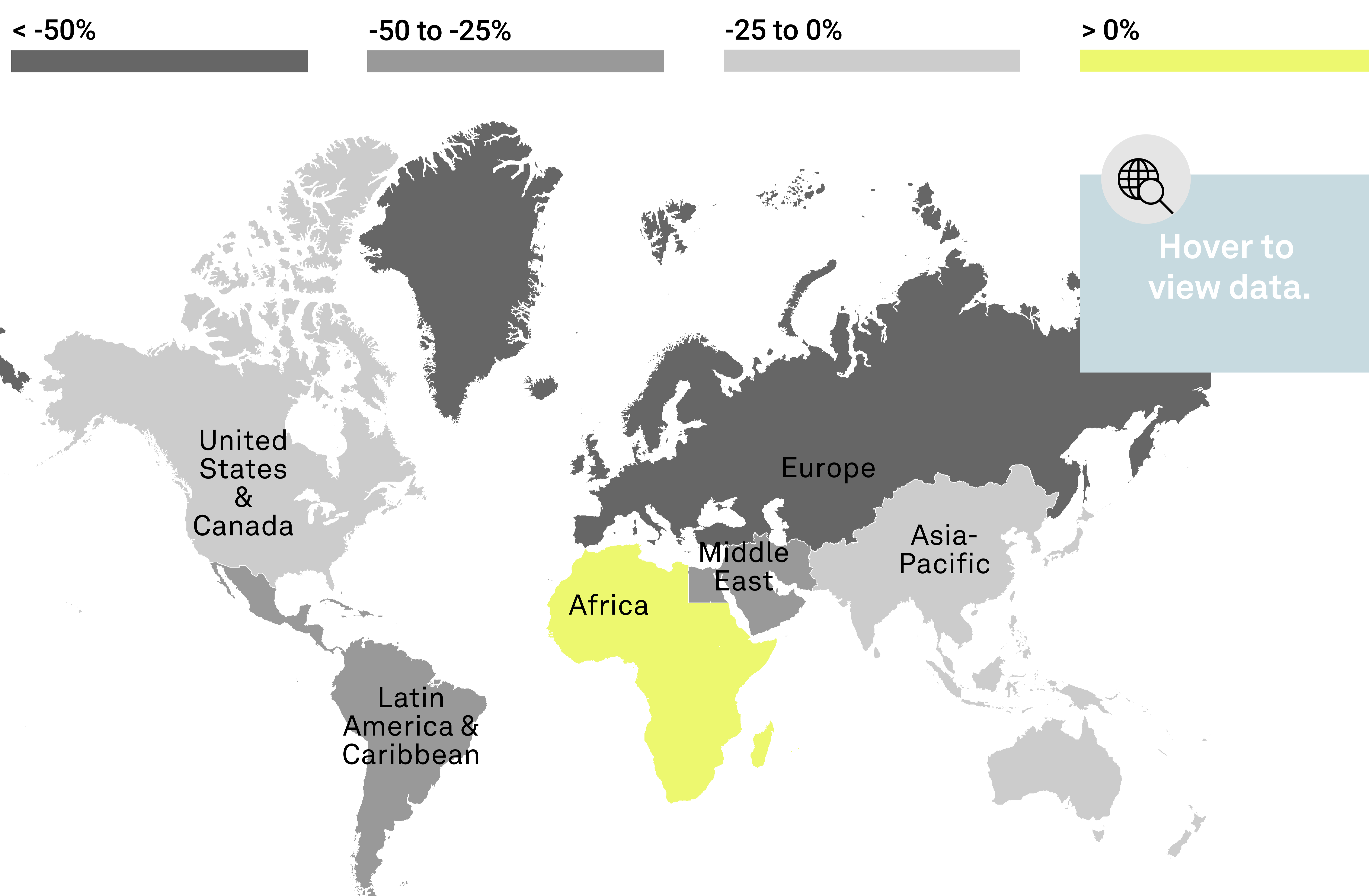
Target Name(s)	Target Country (HQ)	Buyer(s)	Buyer Country (HQ)	Target Sector	Transaction Value (USD\$B)
Activision Blizzard	United States	Microsoft	United States	Communication Services	79.6
Citrix Systems	United States	Evergreen Coast Capital, TIBCO Software	United States	Information Technology	17.2
Nielsen Holdings	United States	Brookfield Business Partners, Evergreen Coast	Multiple Countries	Industrials	16.1
First Horizon Corp.	United States	Toronto-Dominion Bank	Canada	Financials	13.6
Zynga	United States	Take-Two Interactive Software	United States	Communication Services	13.5
Alleghany Corporation	United States	Berkshire Hathaway	United States	Financials	11.4
Mobility and Materials Business of DuPont de Nemours	United States	Celanese	United States	Materials	11.0
Anaplan	United States	Thoma Bravo	United States	Information Technology	10.8
Concord Acquisition Corp.	United States	Circle Internet Financial	Ireland	Financials	9.0
Tegna	United States	Standard General	United States	Communication Services	8.6

Data as of April 11, 2022. Includes announced or completed deals between 1/1/2019 and 3/31/2022, where the buyer acquired a majority stake in a company or asset. Source: S&P Global Market Intelligence.

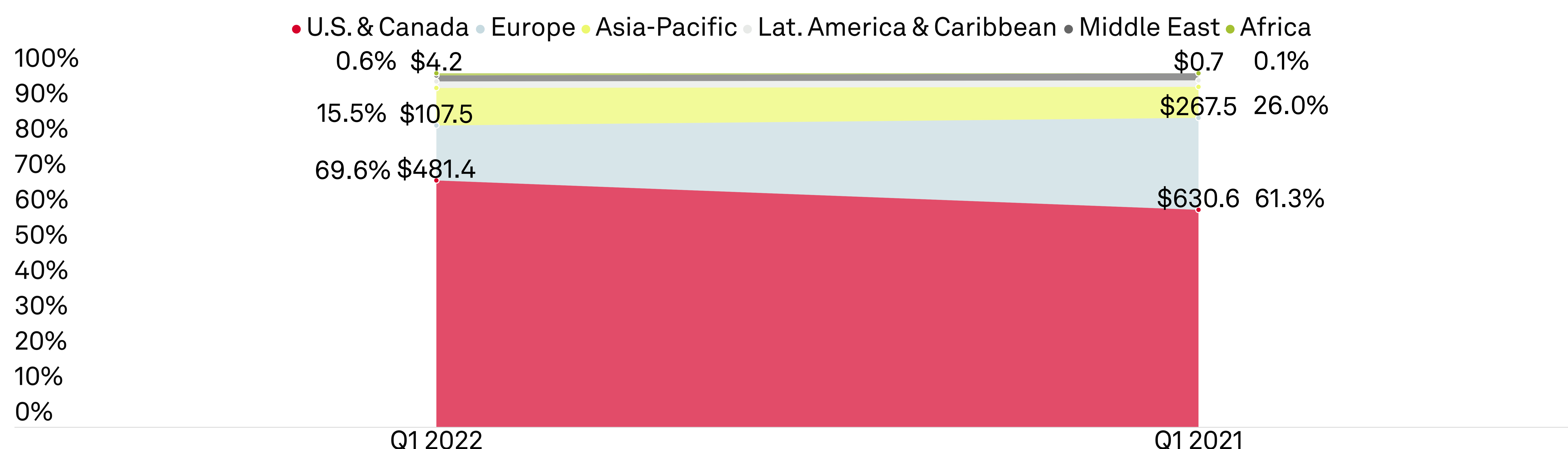
Q1 2022 Global M&A Activity YoY by Region

	Q1 2022 Transaction value	Q1 2021 Transaction value	YOY change
Africa	4.2	0.7	525.4%
Asia-Pacific	73.8	90.0	-18.0%
Europe	107.5	267.5	-59.8%
Latin America and Caribbean	12.4	18.8	-33.9%
Middle East	12.2	20.5	-40.3%
United States and Canada	481.4	630.6	-23.7%
Total	691.5	1028.0	-32.7%

YoY % Change in Total Deal Value



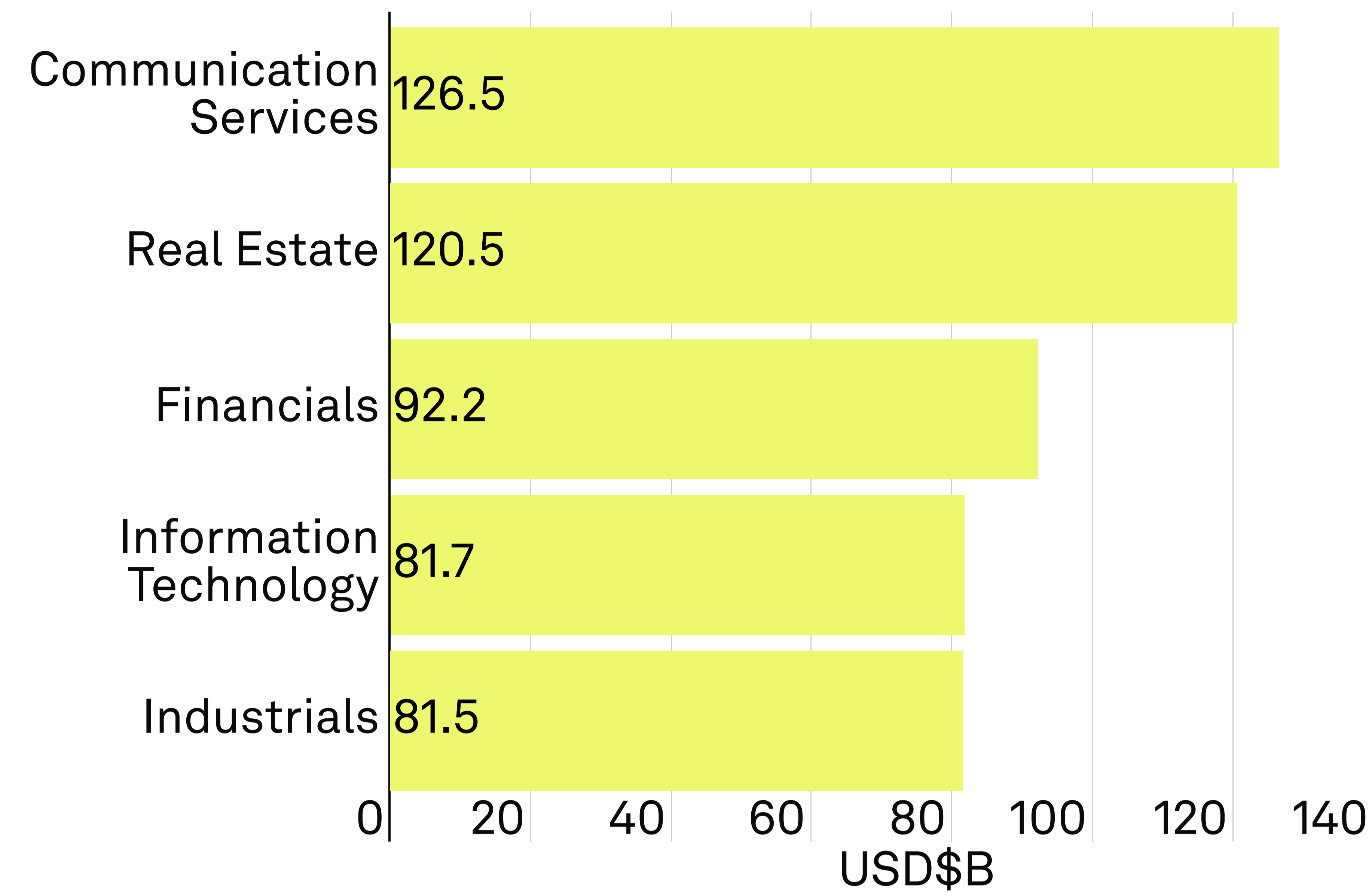
Change in Regional Share of Transaction Value, YoY (\$B)



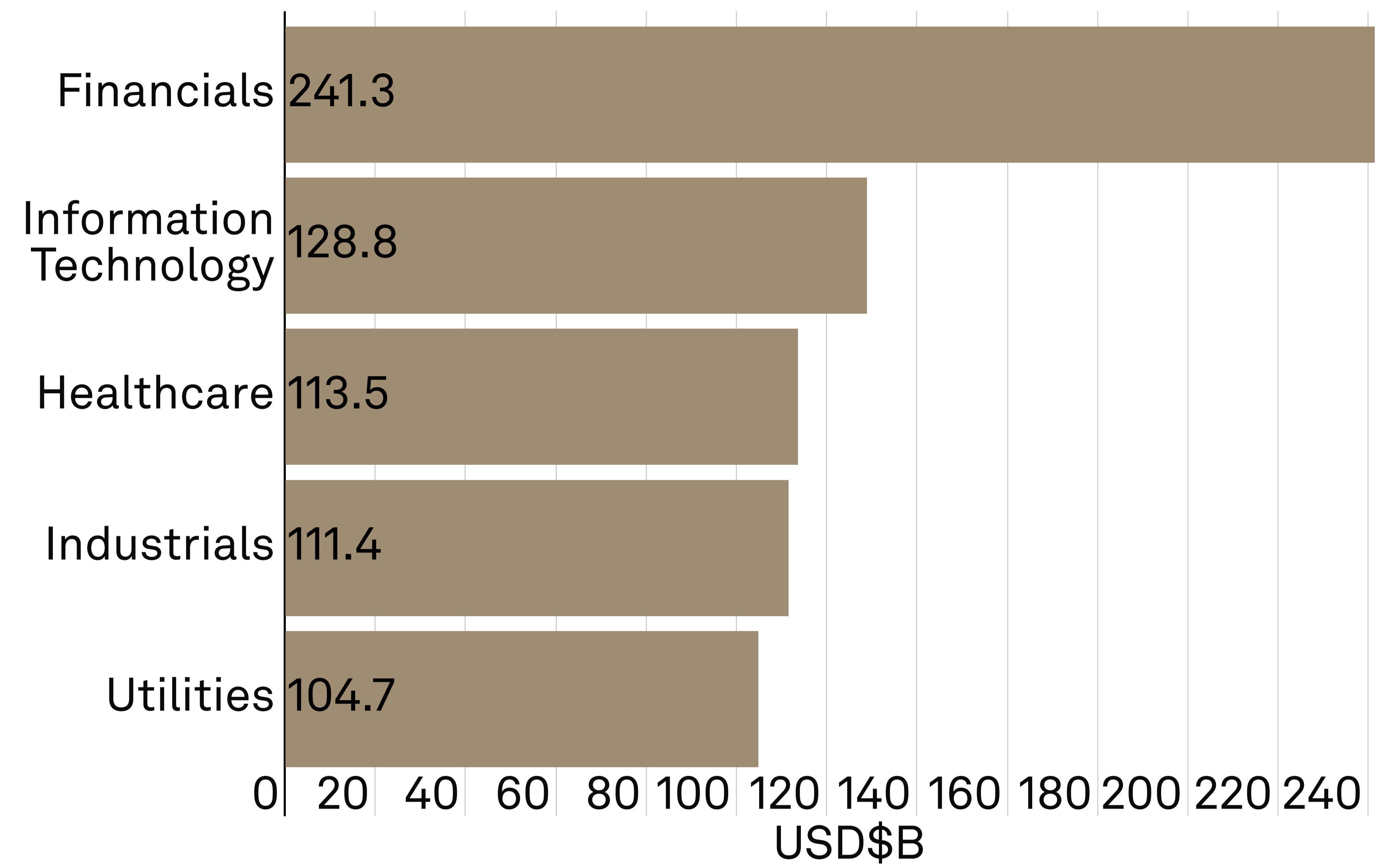
Data as of April 11, 2022. Includes announced or completed deals between 1/1/2021 and 3/31/2022, where the buyer acquired a majority stake in a company or asset with the target's geographic location disclosed. Source: S&P Global Market Intelligence.

Sectors with the Most M&A Activity

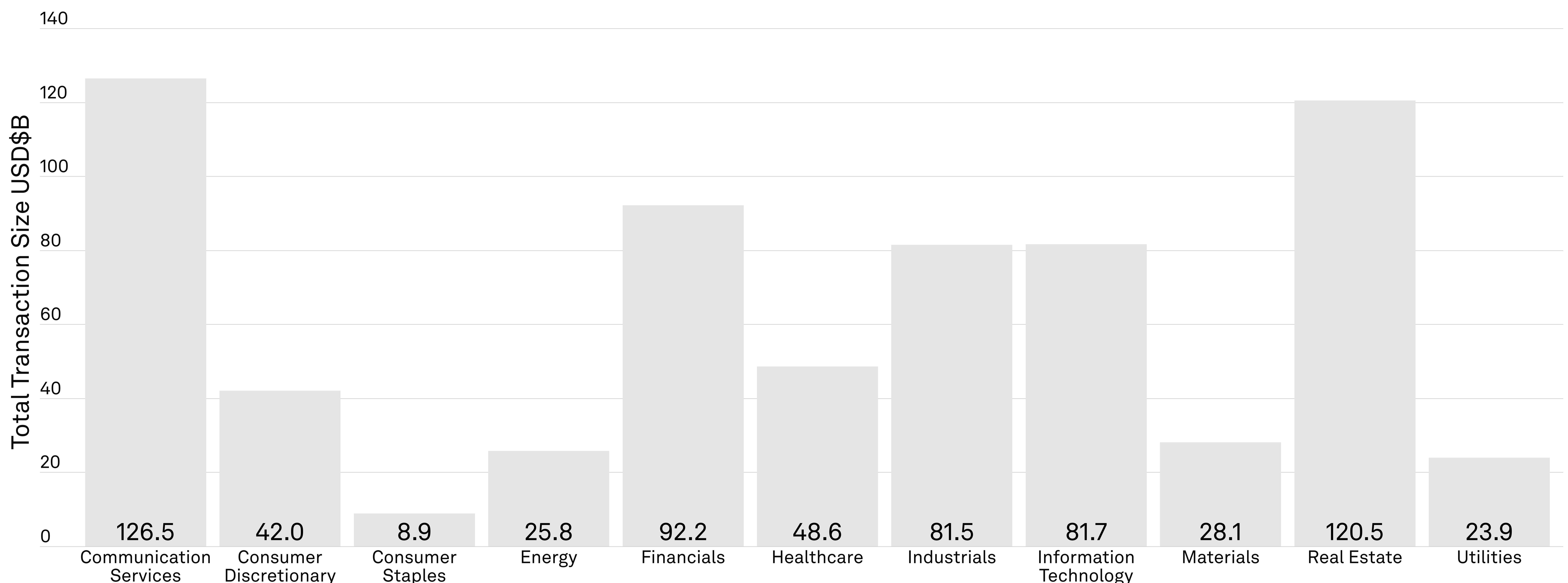
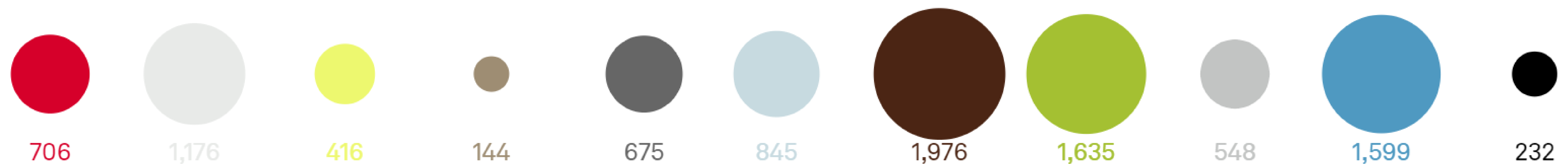
Q1 2022



Q1 2021



Deal Activity, Q1 2022 By Sector and Number of Deals



Data as of April 11, 2022. Includes announced or completed deals between 1/1/2021 and 3/31/2022, 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.

Like our data? [Contact us to explore more or visit spglobal.com/marketintelligence.](https://spglobal.com/marketintelligence)

Important Copyright Notice:

Copyright © 2022 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved. No content, including by framing or similar means, may be reproduced or distributed without the prior written permission of S&P Global Market Intelligence or its affiliates. The content is provided on an "as is" basis. If you wish to distribute this information, contact: market.intelligence@spglobal.com