

Deal Drivers: APAC HY 2024

A spotlight on mergers and acquisitions trends in 2024

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Foreword: World's fastest-growing region comes up short

The People's Bank of China (PBOC) unexpectedly cut several key interest rates on 22 July. This marks the first broad rate reduction since August 2023 and aims to boost growth in response to weaker-than-expected economic data and a ruptured real estate sector in APAC's largest market. Days prior, the country's plenary session, held every five years, was expected to offer a comprehensive turnaround plan.

Reforms are needed to address a demographic decline, sluggish growth, mounting local government debt and the protracted property sector crisis. The PBOC's rate decision should offset some of the deflationary pressures that have been building at both the consumer and producer levels, even if a clearer path forward is needed.

Balancing act

Following a narrow election victory in June, Indian Prime Minister Narendra Modi's coalition government published its first federal budget. India's economy is the envy of the world. Modi's previous focus on infrastructure development and corporate tax cuts has benefited wealthy urban areas, while rural regions have seen stagnant wages and high unemployment. The new budget is expected to shift toward more welfare spending and rural economic support while maintaining fiscal prudence. Despite these structural imbalances, the country continues to see steady inflows of capital as US and European acquirers buy into India's growth story.

The broader APAC region has some of the strongest economic fundamentals of any deal market, but this has not been reflected in recent M&A trends. Both transaction volume and aggregate value were down in H1 2024. Moreover, private equity (PE) dealmaking is languishing near decade lows as global fund managers give China a wide berth. Investors will want to see key performance indicators in the economy giving more positive signals before that changes.

Outlook: APAC heat chart

Industrial production in China slowed in May, rising by 5.6% annualized and missing forecasts. Looming tariff threats have the potential to add further pressure to the country's industrial sector, which is experiencing deflation. These immediate challenges aside, China's industrial sector represents close to a third of the world's second-largest economy and remains ripe for deals.

According to Mergermarket's heat map of 'companies for sale' stories, the industrials & chemicals (I&C) sector is poised to dominate APAC M&A, with a total of 276 potential deals on the horizon. Greater China is the leader in this regard, accounting for more than half (150) of the expected I&C transactions. I&C is also the most dominant sector for forthcoming deals in South Korea (41) and Southeast Asia (26). The latter is among the top beneficiaries of the 'China Plus One' strategy, whereby companies maintain some production in China while simultaneously diversifying their supply chains to other markets.

	Greater China	Southeast Asia	South Korea	Japan	India	Australia & New Zealand	TOTAL
Industrials & chemicals	150	26	41	8	24	27	276
TMT	74	24	32	9	31	26	196
Consumer	36	23	26	17	29	43	174
Pharma, medical & biotech	70	19	12	9	23	24	157
Energy, mining & utilities	30	20	6	2	16	35	109
Business services	41	15	8	3	10	28	105
Financial services	26	20	5	6	20	17	94
Leisure	11	8	11	8	7	22	67
Transportation	16	19	6	3	7	7	58
Real estate	20	10	1		3	4	38
Construction	11	5	2		5	5	28
Agriculture	4	8	1			10	23
TOTAL	489	197	151	65	175	248	1,325

Note: The Intelligence Heat Charts are based on 'companies for sale' tracked by Mergermarket in the respective regions between January 01, 2024 and June 30, 2024. Opportunities are captured according to the dominant geography and sector of the potential target company.

Critical resources

Australia and New Zealand's M&A market is showing signs of a potential recovery, with 248 deals in the making across various sectors. The consumer sector is out in front with 43 deals, while the energy, mining, & utilities (EMU) sector has 35 possible transactions in play as energy transition materials such as lithium gain traction. Australia has some way to go before a full rebound can be claimed—in 2023, the country recorded its lowest deal count in nearly two decades.

Critical minerals will be a focal point as Australia fine tunes its foreign investment policies in this strategic area. The government's Critical Minerals Strategy 2023-2030 emphasizes forging bilateral partnerships and attracting foreign capital that aligns with Australia's national interests. This evolving approach to critical minerals investment will likely shape M&A activity in the EMU sector, potentially influencing both deal flow and regulatory scrutiny.

Japan blossoming

Despite having the lowest count of potential deals in the APAC region according to the heat map data (65), Japan's M&A market put on an impressive display last year, bucking the broader regional slump. This can be attributed to several factors unique to the country, including a notable uptick in management buyouts that reflects a shift in corporate governance and a growing appetite for more agile, privately-held businesses. Concurrently, the Japanese stock market's robust performance, which hit historic highs in July, is providing companies with more financial firepower for strategic acquisitions.

Increasing pressure from both the government and investors for companies to drive growth and improve returns should continue to deliver divestitures of non-core assets and strategic acquisitions. As such, Japan should continue to deliver over the long term but whether deals will be forthcoming in the near term is another matter.

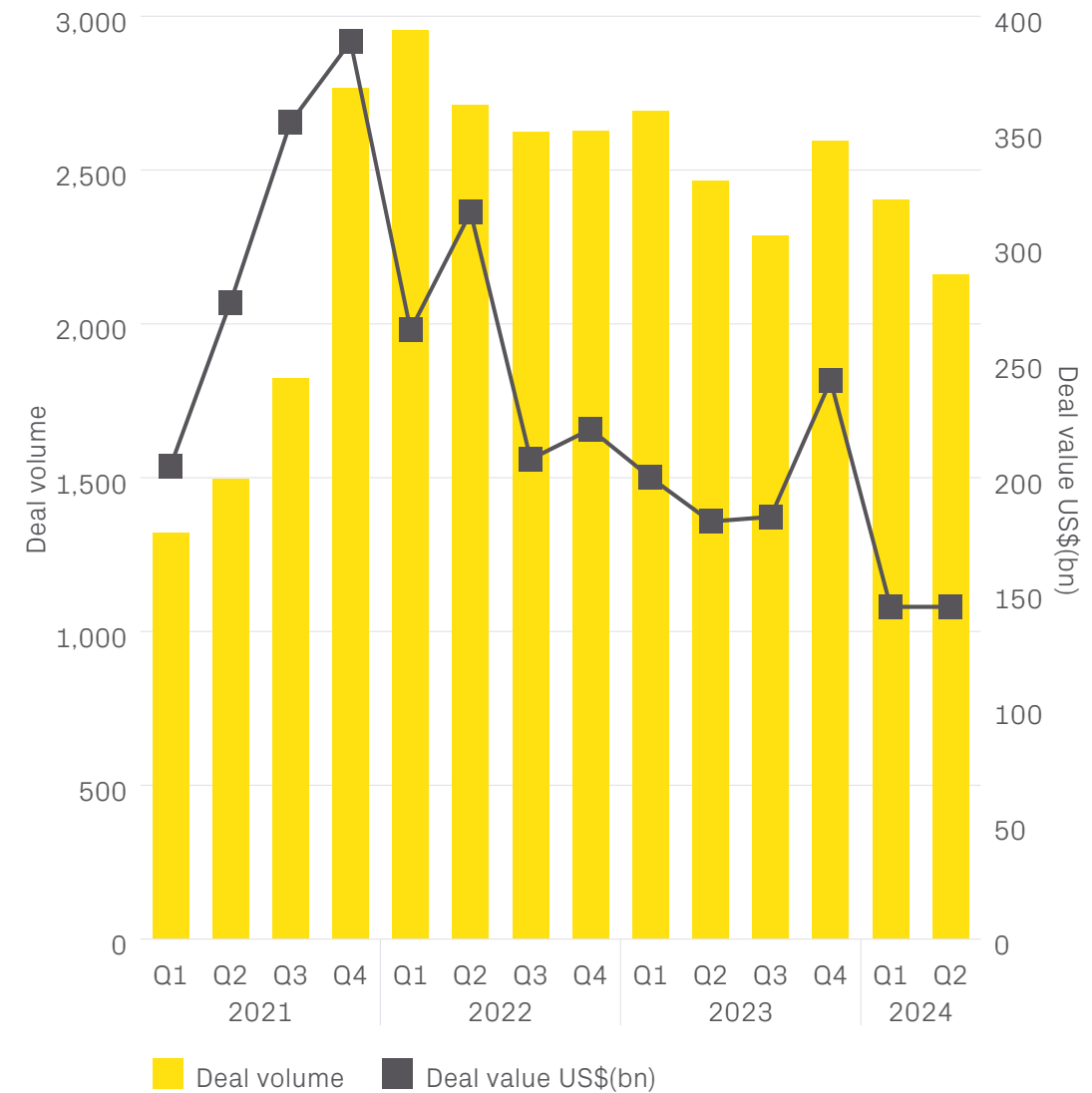
Growth-hungry Japan is full of M&A promise

Summary: APAC lags rest of world as M&A value sinks

For all its economic dynamism and potential, recent M&A data in APAC makes for sobering reading. Transaction volume fell by 11.5% year-on-year, to 4,564 deal announcements. The decline in total value was even more pronounced, dropping by 24.6% to US\$288bn from US\$381bn in H1 2023. There was a near total absence of megadeals, with only three recorded through the first six months of this year.

This slowdown comes in part due to China falling out of favor with international investors. The MSCI China Index has underperformed compared to other major country indices, affecting corporate valuations and making it more difficult to achieve agreeable deal terms. This has come with a continued downward dealmaking trend in the country that began in late 2021 and has yet to show signs of reaching a bottom. Indeed, in Q2 2024, deal volume in China hit a low not seen since 2007.

APAC M&A activity, 2021–HY 2024



Source: Mergermarket

Sector breakdown

The telecoms, media & technology (TMT), I&C, and business services sectors collectively accounted for 54% of all APAC M&A in H1. TMT led with 1,287 deal announcements, representing a 10.5% year-on-year decline. I&C followed with 717 transactions, showing a more significant drop of 21% compared to H1 2023. Business services remained relatively stable with 483 deals, a more modest 6.9% decrease from the same period last year.

In deal value terms, the top three sectors showed some divergence from the volume rankings. TMT maintained its lead with US\$50.6bn in deal value, though this represented a 21.4% decrease from H1 2023. I&C saw a dramatic 65.6% drop to US\$38bn as buyers gravitated to the mid-market and away from big-ticket deals. Surprisingly, real estate emerged as the third largest sector by value at US\$36.1bn thanks to a 30.9% year-on-year surge, owing in large part to two of APAC's three biggest deals involving property-related assets.

APAC top sectors by value – HY 2024		US\$(m)
TMT		50,614
Industrials & chemicals		37,990
Real estate		36,084
Consumer		29,866
Financial services		27,294
APAC top sectors by volume – HY 2024		Deal count
TMT		1,287
Industrials & chemicals		717
Business services		483
Consumer		399
Pharma, medical & biotech		363
APAC top bidders by value – HY 2024		US\$(m)
China		85,411
India		44,717
Japan		37,577
USA		27,126
South Korea		16,092
APAC top bidders by volume – HY 2024		Deal count
Japan		1,638
China		996
India		360
Australia		307
South Korea		306

Domestic consumption

In March, a consortium led by PAG Asia Capital, including Trustar Capital, Ares Management, the Abu Dhabi Investment Authority, and Mubadala Investment acquired a 60% stake in China's Zhuhai Wanda Commercial Management Group, which owns an extensive shopping mall portfolio. While the consumer market in China might be facing immediate difficulties as household spending growth stalls, the investor group is banking on the country's long-term pivot towards domestic demand driving its economy.

The following month in India, a major share realignment within the Godrej family was completed. This involved key family members consolidating their control over both Godrej Consumer Products and Godrej Properties, representing deals worth US\$7.8bn and US\$5.1bn, respectively. Both companies are part of the larger Godrej Group, one of India's oldest and most diversified conglomerates.

Despite a challenging H1, deal activity in APAC is poised for a rebound over the next six to 12 months. Stabilizing economic conditions, expertise in strategically important sectors, and renewed investor confidence could stoke a quick M&A recovery.

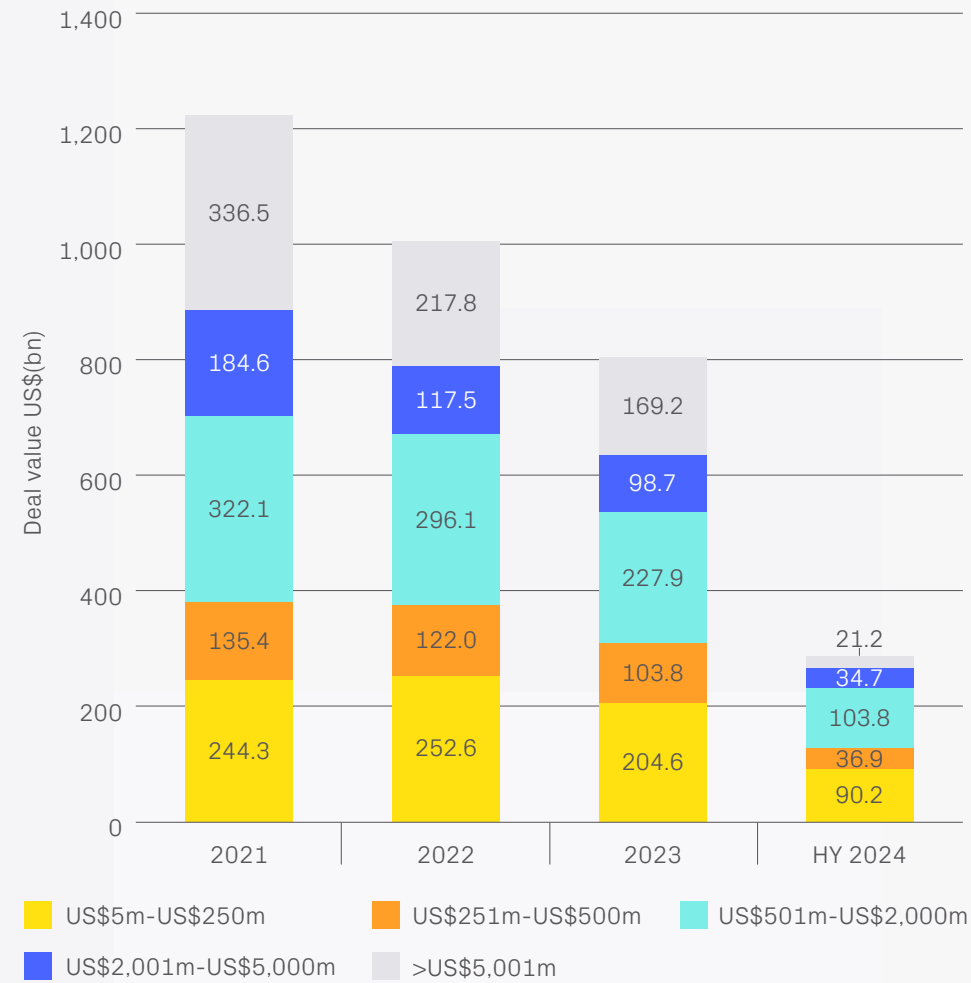
A woman with dark hair, wearing a white tank top and a gold earring, is gesturing with her hands while speaking. She is looking towards the left of the frame. The background is blurred, showing other people in a meeting setting.

Strong fundamentals could spur rapid M&A revival

APAC top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant sector	Vendor company	Deal value US\$(m)
1	30-Mar-24	Abu Dhabi Investment Authority Ltd. – ADIA; Trustar Capital; PAG Asia Capital Ltd.; Ares Management Corp.; Mubadala Investment Co. (Mubadala) PJSC	Zhuhai Wanda Commercial Management Group Co., Ltd. (60% Stake)	Real estate		8,300
2	30-Apr-24	Pirojsha Godrej (Private Investor); Nadir Godrej (Private Individual); Tanya Dubash (Private Individual); Nisaba Godrej (Private Individual); Burjis Godrej (Private Individual); Hormazd Godrej (Private Individual)	Godrej Consumer Products Ltd – GCPL (51.16% Stake)	Consumer	Jamshyd Godrej (Private Individual); Smita Crishna (Private Individual); Navroze Godrej (Private Individual); Raika Godrej (Private Individual); Nyrika Holkar (Private Individual); Pheroza Jamshyd Godrej (Private Individual); Freyan Crishna Bieri (Private Individual)	7,767
3	30-Apr-24	Pirojsha Godrej (Private Investor); Nadir Godrej (Private Individual); Tanya Dubash (Private Individual); Nisaba Godrej (Private Individual); Burjis Godrej (Private Individual); Hormazd Godrej (Private Individual)	Godrej Properties Limited (50.02% Stake)	Real estate	Jamshyd Godrej (Private Individual); Smita Crishna (Private Individual); Navroze Godrej (Private Individual); Raika Godrej (Private Individual); Nyrika Holkar (Private Individual); Freyan Crishna Bieri (Private Individual)	5,101
4	28-Feb-24	Reliance Industries Ltd; Viacom 18 Media Pvt. Ltd. (media undertaking)	Star India Pvt. Ltd. (Star India) (63.16% Stake)	TMT	Walt Disney Co.	4,528
5	26-Mar-24	Alibaba Group Holding Ltd	Cainiao Smart Logistics Network Ltd. (36.3% Stake)	Business services		3,750
6	06-Feb-24	KDDI Corp.	Lawson Inc. (47.89% Stake)	Consumer	Mitsubishi Corp.	3,327
7	15-May-24	Global Infrastructure Management LLP	Malaysia Airports Holdings Bhd (67.01% Stake)	Transportation		3,114
8	29-Jan-24	Sichuan Provincial Investment Group Co., Ltd.; Sichuan Development Holding Co., Ltd.; Leshan State-owned Assets Investment Operation (Group) Co., Ltd.; Chengdu City Construction Investment & Management Group Co., Ltd.; Chengdu Financial City Investment & Development Co., Ltd.; Sichuan Financial Holding Group Co., Ltd.; Luzhou Industrial Investment Group Co., Ltd.; Mianyang Kefa Zhangtai Industrial Co., Ltd.; Dazhou Investment Co., Ltd.; Meishan Hongyu Asset Management Co., Ltd.	Sichuan Rural Commercial United Bank Co., Ltd. (100% Stake)	Financial services	Chengdu Rural Commercial Bank Co., Ltd.	3,071
9	21-Feb-24	Compagnie de Saint-Gobain SA	CSR Ltd (100% Stake)	Construction		2,917
10	24-Jun-24	Cartica Acquisition Corp.	Nidar Infrastructure Ltd (100% Stake)	Business services		2,750

APAC M&A value split by deal size



Source: Mergermarket

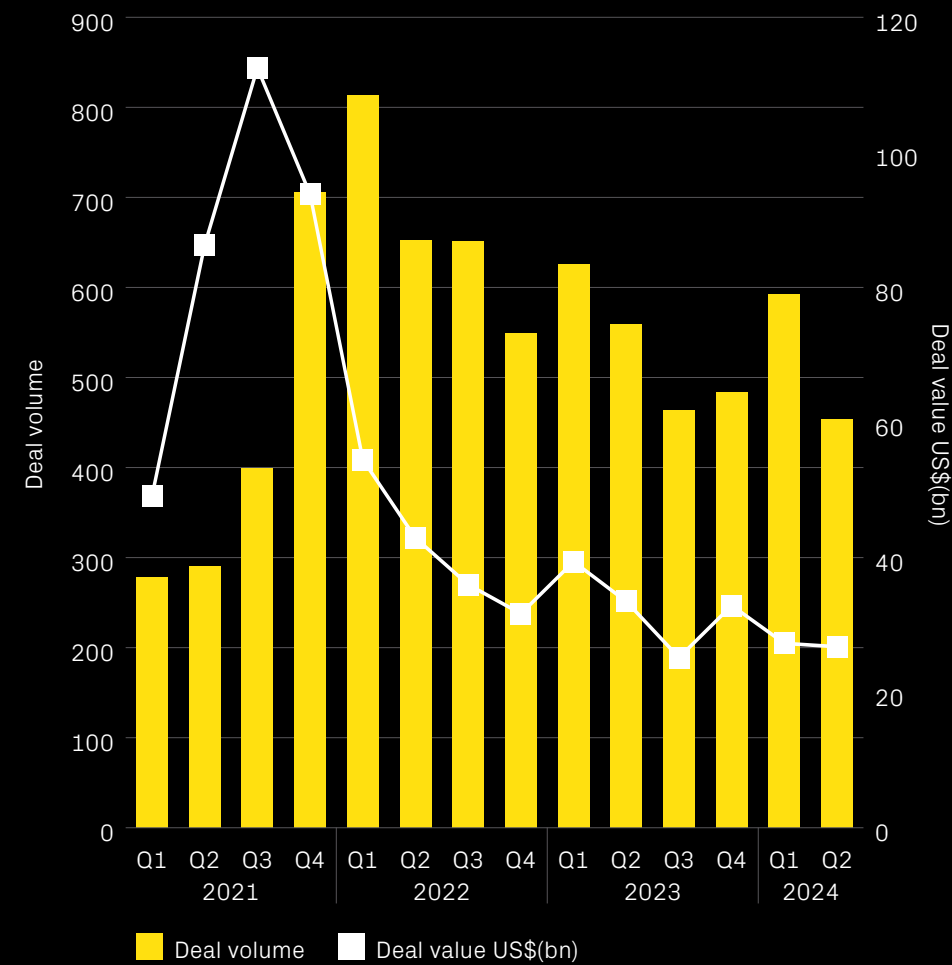
APAC M&A volume split by deal size



Source: Mergermarket

APAC PE buyouts

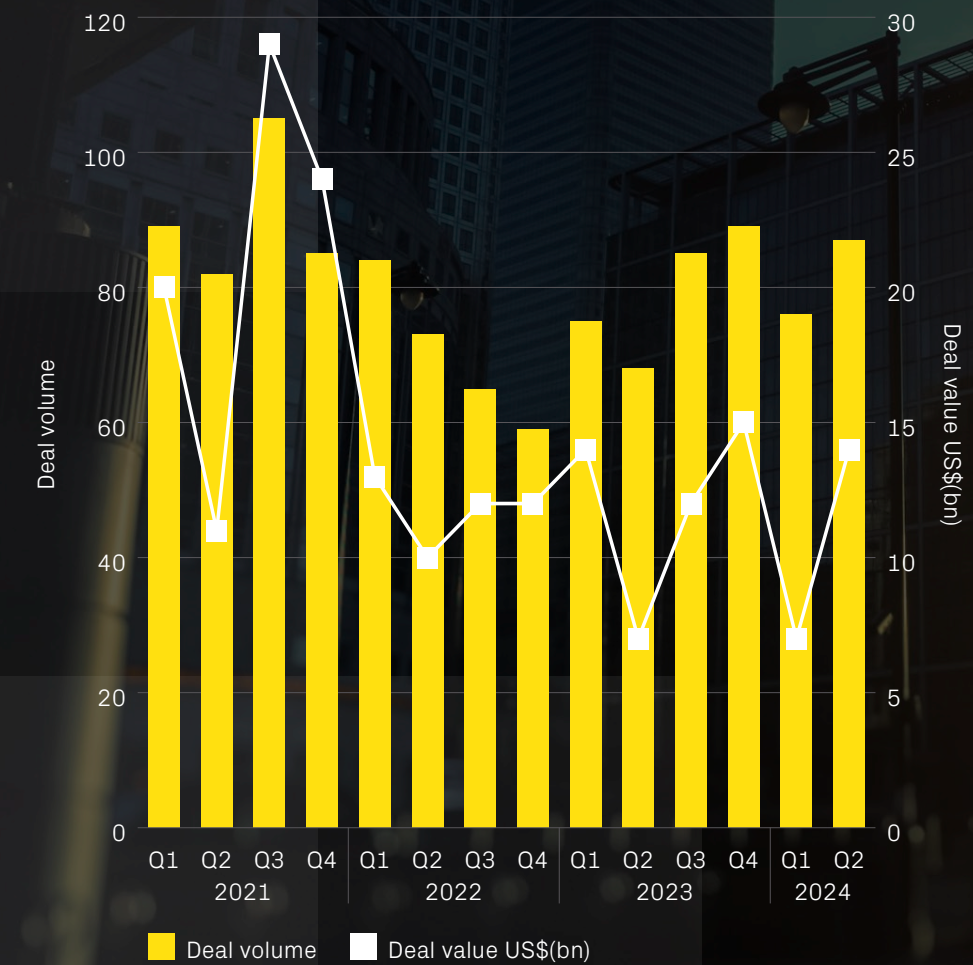
Based on announced buyouts, excluding those that lapsed or were withdrawn, where the dominant location of the target is in APAC.



Source: Mergermarket

APAC PE exits

Based on announced exits, excluding those that lapsed or were withdrawn, where the dominant location of the target is in APAC.



Source: Mergermarket

APAC league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	3	UBS Investment Bank	37,267	39
2	4	Goldman Sachs & Co	30,624	25
3	2	Morgan Stanley	24,341	44
4	6	China International Capital Corp	22,182	27
5	1	JP Morgan	19,173	19
6	9	CITIC Securities	16,223	33
7	7	Bank of America	14,780	17
8	30	Barclays	14,332	20
9	5	Nomura Holdings	13,962	43
10	22	Deutsche Bank	13,822	14

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	38	Cyril Amarchand Mangaldas	32,360	104
2	33	AZB & Partners	24,783	52
3	58	Simpson Thacher & Bartlett	18,104	14
4	15	Herbert Smith Freehills	17,811	50
5	23	Fangda Partners	15,594	37
6	40	Linklaters	13,343	17
7	6	Allen Overy Shearman Sterling	13,143	15
8	8	Anderson Mori & Tomotsune	12,754	60
9	3	Latham & Watkins	12,438	27
10	17	Nagashima Ohno & Tsunematsu	11,823	37

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover all sectors. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	PricewaterhouseCoopers	7,196	74
2	3	KPMG	4,022	56
3	2	Deloitte	2,657	53
4	8	Morgan Stanley	24,341	44
5	4	Nomura Holdings	13,962	43
6	9	Daiwa Securities Group/DC Advisory	10,153	42
7	7	UBS Investment Bank	37,267	39
8	10	Sumitomo Mitsui Financial Group	12,394	38
9	11	Mizuho Financial Group	5,131	34
10	12	CITIC Securities	16,223	33

Legal advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	4	Cyril Amarchand Mangaldas	32,360	104
2	9	Trilegal	4,159	63
3	14	Anderson Mori & Tomotsune	12,754	60
4	2	Khaitan & Co	11,172	59
5	3	Mori Hamada & Matsumoto	8,751	58
6	5	Nishimura & Asahi (GKJ)	11,226	57
7	10	AZB & Partners	24,783	52
8	11	Herbert Smith Freehills	17,811	50
9	8	Kim & Chang	7,046	47
10	16	Thomson Geer Lawyers	1,323	39

APAC league tables—mid-market

Financial advisors by value—mid-market (US\$5m-US\$250m)

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	PricewaterhouseCoopers	2,634	48
2	4	UBS Investment Bank	2,076	15
3	15	Morgan Stanley	2,041	15
4	5	Daiwa Securities Group/DC Advisory	1,952	22
5	7	Mizuho Financial Group	1,887	20
6	2	Nomura Holdings	1,787	19
7	10	CITIC Securities	1,504	15
8	12	Sumitomo Mitsui Financial Group	1,332	15
9	3	KPMG	1,278	21
10	16	Avendus Capital Pvt	978	10

Legal advisors by value—mid-market (US\$5m-US\$250m)

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	Cyril Amarchand Mangaldas	2,724	41
2	10	King & Wood Mallesons	2,461	20
3	11	Nishimura & Asahi (GKJ)	2,295	30
4	5	Kim & Chang	2,286	33
5	3	Khaitan & Co	2,113	39
6	8	AZB & Partners	1,856	24
7	2	Shardul Amarchand Mangaldas & Co	1,645	23
8	9	Herbert Smith Freehills	1,641	18
9	4	Mori Hamada & Matsumoto	1,554	20
10	7	Trilegal	1,523	28

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6	7	UBS Investment Bank	2,076	15
7	21	Morgan Stanley	2,041	15
8	10	CITIC Securities	1,504	15
9	9	Sumitomo Mitsui Financial Group	1,332	15
10	3	Ernst & Young	956	14

Legal advisors by volume—mid-market (US\$5m-US\$250m)

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	3	Cyril Amarchand Mangaldas	2,724	41
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8	9	IndusLaw	803	21
9	12	King & Wood Mallesons	2,461	20
10	7	Mori Hamada & Matsumoto	1,554	20

APAC league tables—PR advisors

PR advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	Brunswick Group Partnership	18,394	12
2	-	Morrow Sodali Global	5,063	9
3	-	FTI Capital Advisors	4,327	6
4	11	FGS Global	4,310	21
5	10	FTI Consulting Group	3,776	11
6	21	SEC Newgate SpA	3,465	5
7	34	Vivendi SE	3,288	3
8	3	Joele Frank Wilkinson Brimmer Katcher	2,658	3
9	-	Hinton & Associates	2,483	1
10	-	Cato & Clive Partners	1,834	2

PR advisors by value—mid-market (US\$5m-US\$250m)

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	5	FGS Global	572	7
2	-	Morrow Sodali Global	494	5
3=	27	SEC Newgate SpA	245	1
3=	-	Temple Bar Advisory	245	1
5	-	Tavistock Communications	242	1
6	4	FTI Consulting Group	229	5
7	29	ICR (CT)	211	1
8	-	Cato & Clive Partners	190	1
9	18	Joele Frank Wilkinson Brimmer Katcher	175	1
10	-	Peregrine Communications	150	1

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover all sectors. Source: Mergermarket

PR advisors by volume

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5	-	FTI Capital Advisors	4,327	6
6	17	SEC Newgate SpA	3,465	5
7	36	Vivendi SE	3,288	3
8	11	Joele Frank Wilkinson Brimmer Katcher	2,658	3
9	5	Kekst CNC (Publicis)	1,480	3
10	9	GRACosway	717	3

PR advisors by volume—mid-market (US\$5m-US\$250m)

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	7	FGS Global	572	7
2	-	Morrow Sodali Global	494	5
3	4	FTI Consulting Group	229	5
4	-	Adfactors PR	116	2
5	-	ReadCorporate	81	2
6=	27	SEC Newgate SpA	245	1
6=	-	Temple Bar Advisory	245	1
8	-	Tavistock Communications	242	1
9	29	ICR (CT)	211	1
10	-	Cato & Clive Partners	190	1

APAC league tables—PE advisors

PE advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	-	Trustar Capital	8,300	3
2	-	Ares Management Corp	8,300	2
3	131	PAG Asia Capital	8,300	1
4	183	Blackbird Ventures	5,404	7
5	5	KKR & Co	5,377	13
6	12	Blackstone	3,825	8
7	-	Global Infrastructure Management	3,114	1
8	-	Coatue Management	3,037	2
9	1,201	Madison Dearborn Partners	2,842	2
10	-	GTCR Golder Rauner	2,710	1

PE advisors by value—mid-market (US\$5m-US\$250m)

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	11	Temasek Holdings (Pte)	757	8
2	4	CICC Capital Management Co	532	7
3	34	IMM Investment Corp	495	10
4	347	Shenzhen Capital Group Co	489	8
5	-	Beijing Broad Vision Funds Co	433	3
6	-	GIC Pte	417	5
7	26	TA Associates Management LP	367	4
8	615	Advent International LP	330	2
9	3	Bain Capital LP	317	3
10	36	Premji Invest	312	2

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover all sectors. Source: Mergermarket

PE advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	3	Mitsubishi UFJ Capital Co	218	47
2	2	SMBC Venture Capital Co	245	30
3	6	Mizuho Capital Co	233	26
4	5	SBI Investment Co	144	23
5	9	JAFSCO Group Co	145	19
6	30	Shenzhen Capital Group Co	492	17
7	11	Future Venture Capital Co	22	17
8	1	Osaka Small & Medium Business Investment & Consultation Co	2	17
9	24	Nissay Capital Co	73	15
10	14	ANRI Co	124	14

PE advisors by volume—mid-market (US\$5m-US\$250m)

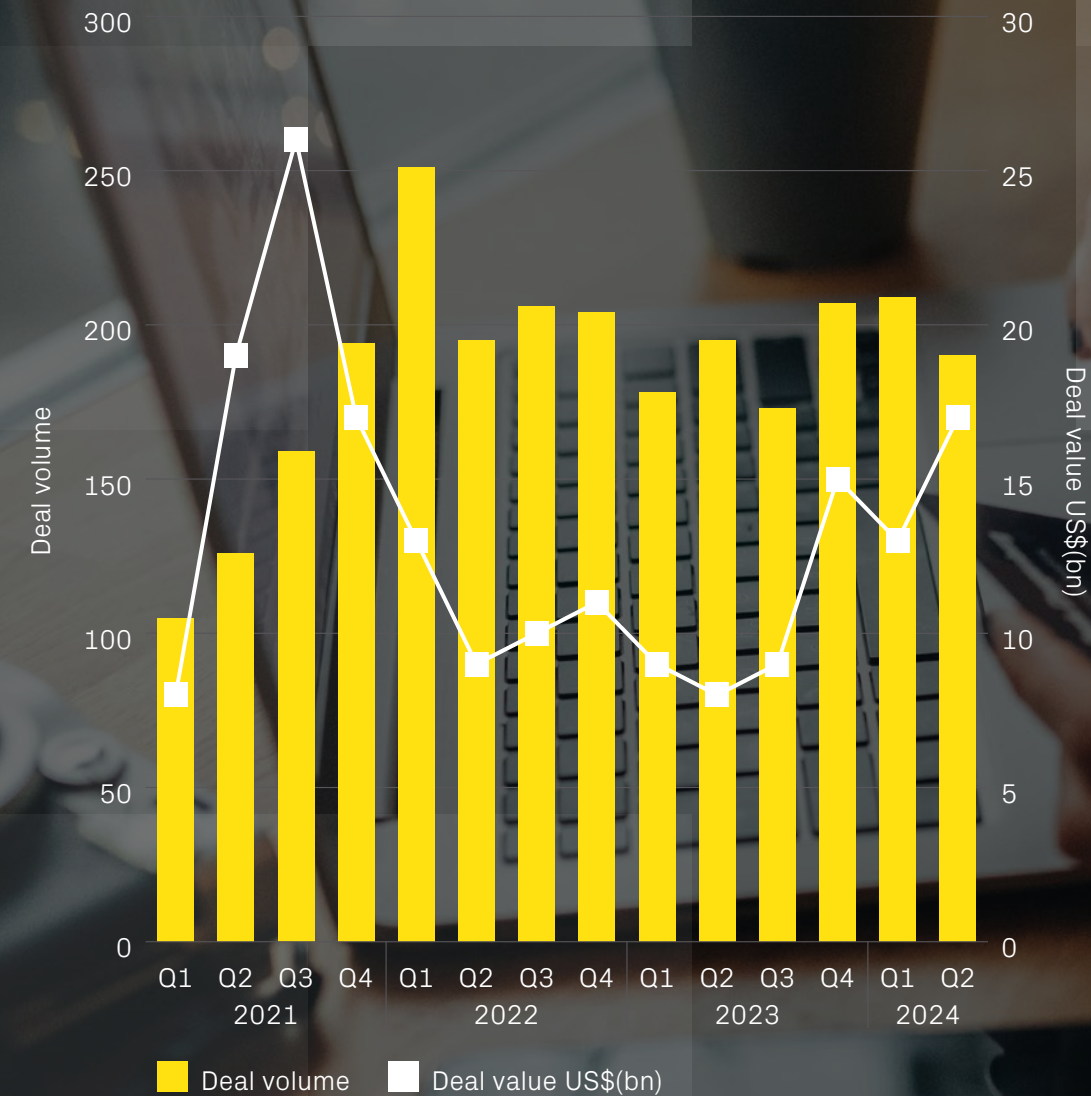
HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	3	Mitsubishi UFJ Capital Co	162	15
2	1	SMBC Venture Capital Co	207	14
3	5	Mizuho Capital Co	210	13
4	40	IMM Investment Corp	495	10
5	6	JAFSCO Group Co	141	9
6	4	SBI Investment Co	129	9
7	23	Temasek Holdings (Pte)	757	8
8	413	Shenzhen Capital Group Co	489	8
9	13	CICC Capital Management Co	532	7
10	14	ANRI Co	108	7

Consumer

Chinese consumers have plenty of disposable income but are currently reining in their spending. China has historically maintained one of the world's highest saving rates, but the ongoing crisis in the property sector, traditionally a driver of growth, has eroded household wealth and confidence. Paradoxically, disposable income per capita rose by 5.4% in H1 2024, outpacing spending growth. This divergence between income and expenditure underscores the challenge facing China's economy, as consumers' propensity to save rather than spend constrains domestic demand and the overall economy.

Consumer sector M&A in APAC showed significant growth in H1 2024. Deal volume increased by 7% to 399, while deal value surged by 76.9%, nearly doubling to US\$30bn for the strongest year-on-year performance of any sector in the region. This is even more remarkable considering the overall downtrend in M&A activity across APAC during this period and the fact that Chinese consumers have become so thrifty.

Consumer M&A activity, 2021–HY 2024



Source: Mergermarket

Chinese deals vanish

It is perhaps no coincidence then that bumper Chinese consumer deals were nowhere to be found in H1. Among the 10 largest transactions in the sector, the smallest of which was valued at just US\$575m, not a single one featured a Chinese target. Similarly, bidders from the country have been keeping their powder dry. Chinese acquirers backed only US\$1.9bn in consumer deal enterprise value, a 72.4% fall from the corresponding period last year.

From a value perspective, Indian buy-side acquirers led with US\$12.9bn worth of consumer deals, though a majority of this came from the aforementioned Godrej Consumer Products share reorganization. Japanese buyers have also been acquisitive, totaling US\$9.5bn worth of consumer transactions in H1. Much of this played out within Japan, with four of the sector's top 10 deals being Japanese domestic acquisitions.

Consumer top bidders by value – HY 2024	US\$(m)
India	12,855
Japan	9,468
China	1,859
Hong Kong SAR	1,291
USA	1,288

Consumer top bidders by volume – HY 2024	Deal count
Japan	162
India	45
China	42
Australia	37
South Korea	26



M&A shrugs off **cautious** consumer sentiment

Blurred lines

In a bold move that blends telecoms with retail, Japanese telco powerhouse KDDI secured the second-largest deal in the sector by acquiring a 47.9% stake in Lawson, a major convenience store chain, for US\$3.3bn. The strategic acquisition resulted in Lawson's delisting from the public market. KDDI aims to leverage Lawson's extensive consumer data from its 14,600 stores to bolster its growing financial services division via cross-promotional activities.

Another deal that blurred sector boundaries was Japanese brewer Kirin's decision to acquire an additional 67.3% stake in Fanc! for US\$1.4bn, aiming to make it a wholly-owned subsidiary. This move is part of Kirin's strategy to diversify its portfolio amid a declining beer market and to strengthen its health science domain.

Asian consumers are increasingly prioritizing sustainability and wellness, but the bigger story is the might of their purchasing power. The region is expected to account for half of the world's consumption growth through the end of this decade and corporates are already recalibrating their portfolios to meet demand, fueling long-term M&A in the sector.

Consumer top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value US\$(m)
1	30-Apr-24	Pirojsha Godrej (Private Investor); Nadir Godrej (Private Individual); Tanya Dubash (Private Individual); Nisaba Godrej (Private Individual); Burjis Godrej (Private Individual); Hormazd Godrej (Private Individual)	Godrej Consumer Products Ltd. – GCPL (51.16% Stake)	India	Jamshyd Godrej (Private Individual); Smita Crishna (Private Individual); Navroze Godrej (Private Individual); Raika Godrej (Private Individual); Nyrika Holkar (Private Individual); Pheroza Jamshyd Godrej (Private Individual); Freyan Crishna Bieri (Private Individual)	7,767
2	06-Feb-24	KDDI Corp.	Lawson Inc. (47.89% Stake)	Japan	Mitsubishi Corp.	3,327
3	23-Feb-24	Undisclosed Acquirer	Sukhbir Agro Energy Ltd.	India		1,550
4	14-Jun-24	Kirin Holdings Company, Ltd.	Fancl Corp. (67.32% Stake)	Japan		1,413
5	29-Feb-24	Suven Pharmaceuticals Limited	Cohance Lifesciences Ltd. (100% Stake)	India		1,021
6	30-Apr-24	Pirojsha Godrej (Private Investor); Nadir Godrej (Private Individual); Tanya Dubash (Private Individual); Nisaba Godrej (Private Individual)	Godrej Agrovvet Ltd. (64.88% Stake)	India	Jamshyd Godrej (Private Individual); Smita Crishna (Private Individual); Navroze Godrej (Private Individual); Raika Godrej (Private Individual); Nyrika Holkar (Private Individual)	982
7	06-Jun-24	Nihon Kolmar Holdings Co., Ltd.	Tokiwa Corp. (100% Stake)	Japan	Carlyle Group Inc.	800
8	28-Feb-24	Aeon Co., Ltd.	Tsuruha Holdings Inc. (13.57% Stake)	Japan	Oasis Management Co., Ltd.	675
9	29-Mar-24	Shinhan Financial Group Co., Ltd.; Shinhan Bank; CJ Olive Young Co., Ltd.	CJ Olive Young Co., Ltd. (22.56% Stake)	South Korea	Glenwood Private Equity	579
10	09-Feb-24	Swire Pacific Ltd.	Thainamthip Corp., Ltd. (39% Stake)	Thailand	Coca-Cola Co.	575

Consumer league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	28	Nomura Holdings	8,070	12
2	14	UBS Investment Bank	5,947	6
3	69	Sumitomo Mitsui Financial Group	5,469	8
4	55	Daiwa Securities Group/DC Advisory	4,000	7
5	1	Morgan Stanley	3,401	2
6	-	Kotak Investment Banking	1,868	4
7	4	CITIC Securities	1,729	5
8	26	Deloitte	1,545	7
9	13	Moelis & Co	1,425	6
10	9	Citi	1,424	3

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	26	AZB & Partners	9,157	6
2	35	Cyril Amarchand Mangaldas	8,887	10
3	80	Nagashima Ohno & Tsunematsu	5,217	7
4	42	Nishimura & Asahi (GKJ)	4,894	10
5	62	Anderson Mori & Tomotsune	4,394	9
6	-	Nakamura, Tsunoda & Matsumoto	3,327	1
7	63	Mori Hamada & Matsumoto	3,042	8
8	-	Uryu & Itoga	1,413	1
9	22	Shardul Amarchand Mangaldas & Co	1,221	2
10	2	Kim & Chang	955	5

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the consumer sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	14	Nomura Holdings	8,070	12
2	69	Sumitomo Mitsui Financial Group	5,469	8
3	18	Ernst & Young	417	8
4	2	KPMG	157	8
5	20	Daiwa Securities Group/DC Advisory	4,000	7
6	3	Deloitte	1,545	7
7	1	PricewaterhouseCoopers	1,180	7
8	7	UBS Investment Bank	5,947	6
9	28	Moelis & Co	1,425	6
10	67	Mizuho Financial Group	754	6

Legal advisors by volume

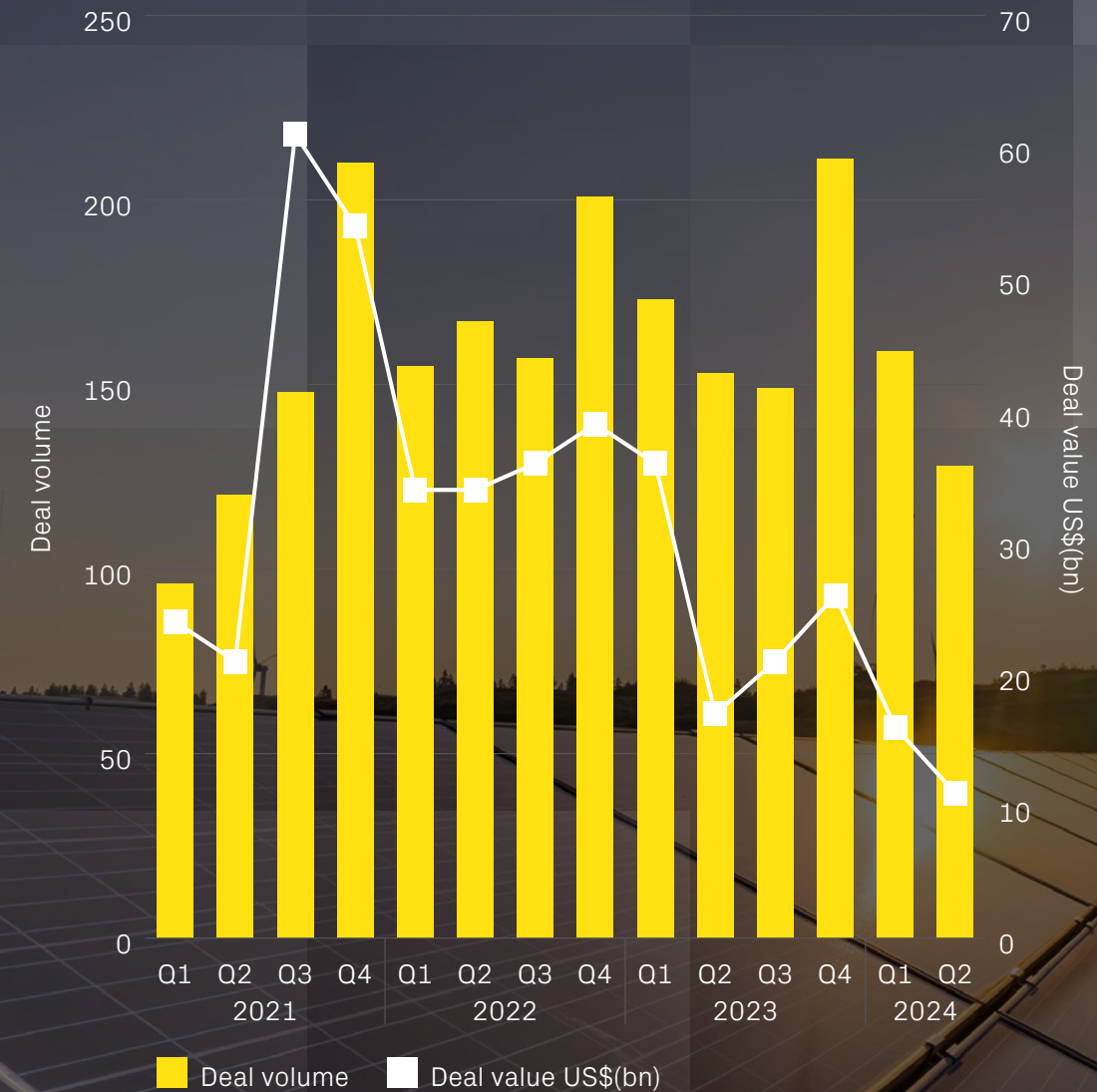
HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	4	Herbert Smith Freehills	-	12
2	3	Cyril Amarchand Mangaldas	8,887	10
3	8	Nishimura & Asahi (GKJ)	4,894	10
4	71	Anderson Mori & Tomotsune	4,394	9
5	20	Mori Hamada & Matsumoto	3,042	8
6	35	Nagashima Ohno & Tsunematsu	5,217	7
7	27	AZB & Partners	9,157	6
8	6	Kim & Chang	955	5
9	11	Khaitan & Co	692	5
10	33	K&L Gates	430	5

Energy, mining & utilities

While investment in greenfield renewables projects continues to soar, M&A activity in APAC's EMU sector has unexpectedly declined for the first time in five years. In recent years, sky-high fossil fuel prices combined with pressure to meet net-zero targets drove record dealmaking, including 2022's landmark transactions such as BP's US\$12.2bn investment in Asian Renewable Energy Hub in Western Australia. Renewables dealmaking has since waned, not only in Asia but across all regions.

Analysts attribute this slowdown to macroeconomic factors such as high interest rates, geopolitical uncertainties, and recession concerns. Moreover, oil majors, previously active in renewables acquisitions, have shifted focus back to their core businesses and share buybacks. Against this backdrop, APAC EMU M&A has been soft so far this year. Volume decreased by 12% year-on-year to 287, 39 fewer deals than in H1 2023. More notably, deal value saw a dramatic decline, halving from US\$53bn to US\$27bn.

EMU M&A activity, 2021-HY 2024



Source: Mergermarket

Mega drought

There was a significant shift in deal size distribution in H1, with not a single megadeal announced in APAC's EMU sector, contrasting sharply with the US\$22.8bn worth of megadeals announced during the same period in 2023. Large deals in the US\$2bn-\$5bn range were also scant, falling by 52% to only US\$2.2bn worth of aggregate investment. Instead, it was the US\$500m-\$2bn mid-market range that propped up overall figures, increasing by 35.1% year-on-year to US\$12.7bn.

The sector also saw more frequent but smaller PE buyouts deals, indicating a more cautious approach by financial sponsors. The number of buyouts increased by 31.3% year-on-year to 21, while total value was down by 40.3% on the year to US\$981m. This still managed to top both opening halves to the year in 2021 and 2022, but it will take an assured rebound in large-cap buyouts for 2024 to close above these prior years.

EMU top bidders by value – HY 2024	US\$(m)
China	9,581
Australia	3,207
Philippines	2,362
Japan	2,183
United Kingdom	2,036
EMU top bidders by volume – HY 2024	Deal count
China	104
Australia	43
India	29
Japan	24
South Korea	8
Canada	8

Future-proofing energy

The energy transition still looms large in M&A strategies. In March, Aboitiz Power and Meralco PowerGen formed a joint venture, Chromite Gas, to acquire a 67% stake in San Miguel Global Power's assets. This acquisition includes the 1,278 MW Ilijan power plant, a 1,320 MW combined cycle power facility, and a liquid natural gas (LNG) import and regasification terminal. The US\$2.2bn deal aims to launch the Philippines' most extensive integrated LNG facility in Batangas.

Shell also made a significant LNG move in Singapore with a US\$2bn takeover of Pavilion Energy, a trading, shipping, and regasification business, from sovereign wealth fund Temasek. Shell aims to leverage Pavilion's assets to meet the rising global LNG demand, which is projected to increase by more than 50% by 2040, driven by industrial coal-to-gas switching in China and South Asia. Renewable energy M&A may be facing a short-term setback, but recent activity shows there is still demand for future-proofed assets.



Dearth of megadeals weighs on APAC's EMU sector

EMU top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value US\$(m)
1	04-Mar-24	Aboitiz Power Corp.; Meralco PowerGen Corp.	Power Station (1,278 MW Ilijan power plant, a 1,320 MW combined cycle power facility, and LNG import and regasification terminal) (67% Stake)	Philippines	San Miguel Global Power Holdings Corp.	2,200
2	18-Jun-24	Shell plc	Pavilion Energy Pte. Ltd. (100% Stake)	Singapore	Temasek Holdings Pte. Ltd.	2,000
3	29-Feb-24	Golden Energy & Resources Pte. Ltd.; M Resources Pty. Ltd.	Illawarra Metallurgical Coal (100% Stake)	Australia	South32 Limited	1,650
4	26-Jan-24	Shandong Gold Mining Co., Ltd.	Shandong Gold Geological Mine Exploration Co., Ltd. (the Xiling Gold Mine Exploration Right) (100% Stake)	China	Shandong Gold Geological Mine Exploration Co., Ltd.	1,455
5	23-Feb-24	JERA Co., Inc.	Oil & Gas Assets (Scarborough gas field development project) (15.1% Stake)	Australia	Woodside Energy Group Ltd.	1,400
6	05-Feb-24	Red 5 Ltd.	Silver Lake Resources Ltd. (100% Stake)	Australia		961
7	31-Jan-24	TotalEnergies SE	SapuraOMV Upstream Sdn Bhd (50% Stake)	Malaysia	OMV AG	903
8	12-Jan-24	Jinchuan Group Co., Ltd.	Qinghai Huanghe Mining Co., Ltd. (36% Stake)	China	Qinghai Huangdian Mining Management Co., Ltd.	900
9	05-Jun-24	Morgan Stanley Infrastructure Inc.	Mineral Resources Ltd. (Onslow Iron Haul Road) (49% Stake)	Australia	Mineral Resources Ltd.	864
10	22-Apr-24	TotalEnergies SE	SapuraOMV Upstream Sdn Bhd (50% Stake)	Malaysia	Sapura Energy Bhd	705

EMU league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	24	Barclays	2,853	3
2	35	UBS Investment Bank	2,682	4
3	2	JP Morgan	2,374	4
4	12	Morgan Stanley	2,140	5
5	1	Bank of America	2,125	3
6	-	Lego Corporate Finance	1,455	1
7	37	Azure Capital	1,357	3
8	25	Macquarie Group – MGL	1,174	7
9	7	Gresham Partners Group	1,025	2
10	-	RBC Capital Markets	961	1

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	2	Herbert Smith Freehills	5,742	9
2	73	Corrs Chambers Westgarth	2,871	11
3	37	Latham & Watkins	2,536	4
4	5	White & Case	2,448	6
5	-	PwC legal	2,000	1
6	4	King & Wood Mallesons	1,400	2
7	17	Cyril Amarchand Mangaldas	1,348	21
8	3	Allens	1,115	2
9	-	Davies Ward Phillips & Vineberg	961	1
10	61	Ashurst	924	7

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the EMU sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	12	Macquarie Group – MGL	1,174	7
2	5	Morgan Stanley	2,140	5
3	39	UBS Investment Bank	2,682	4
4	8	JP Morgan	2,374	4
5	4	PricewaterhouseCoopers	291	4
6	27	Grant Samuel	121	4
7	11	Barclays	2,853	3
8	2	Bank of America	2,125	3
9	14	Azure Capital	1,357	3
10	28	Gresham Partners Group	1,025	2

Legal advisors by volume

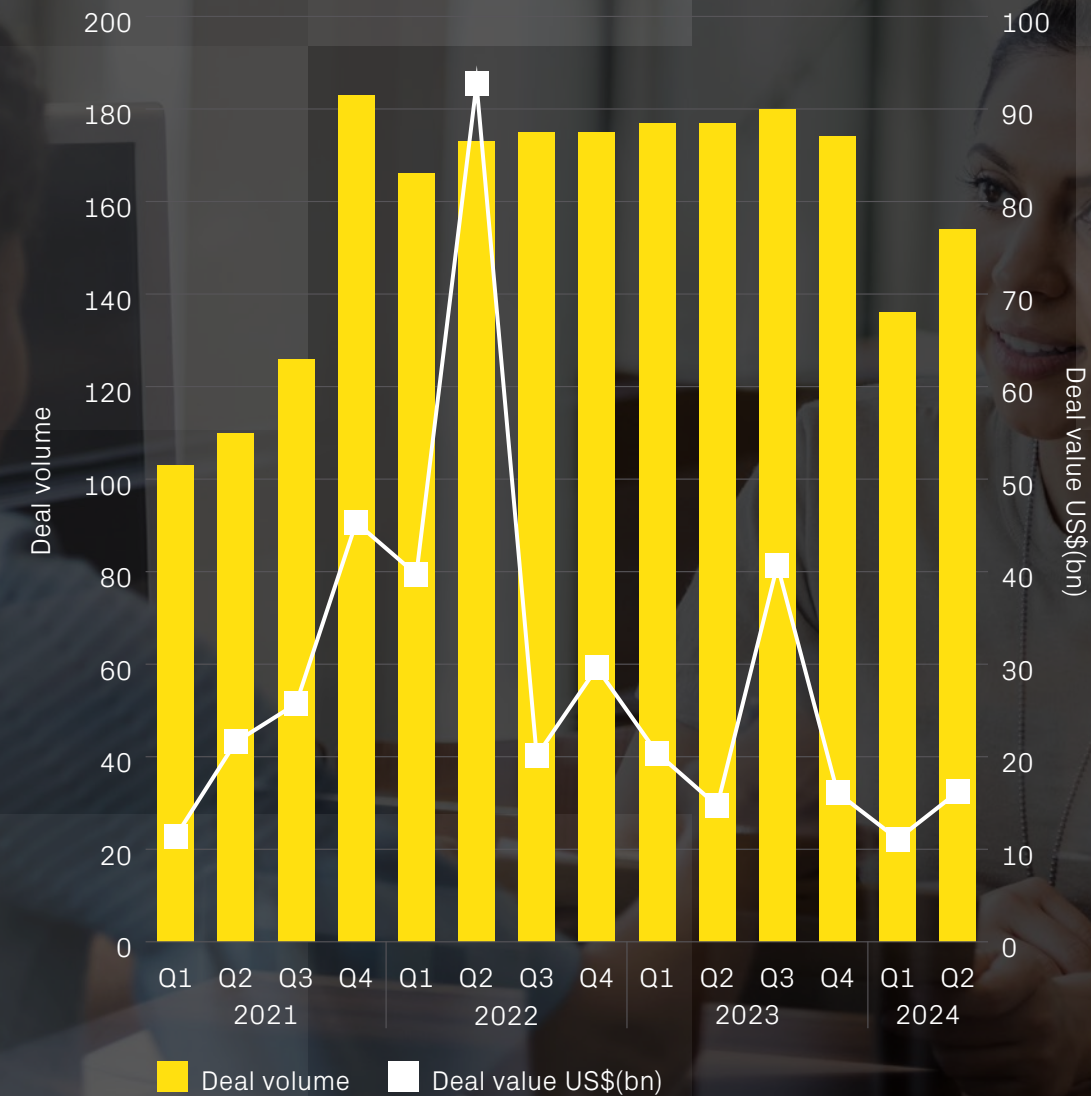
HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	7	Cyril Amarchand Mangaldas	1,348	21
2	13	Corrs Chambers Westgarth	2,871	11
3	2	Herbert Smith Freehills	5,742	9
4	25	Ashurst	924	7
5	1	Hamilton Locke	102	7
6	15	White & Case	2,448	6
7	9	Trilegal	494	5
8	23	Latham & Watkins	2,536	4
9	3	Gilbert + Tobin	734	4
10	19	Thomson Geer Lawyers	103	4

Financial services

Long before the collapse of Jiangxi Bank in July, it was clear that China's banking system was at risk. Mergers are mopping up failing smaller local banks in China weakened by exposure to troubled segments of the economy. However, H1 2024 witnessed a significant cooling in the broader APAC financial services M&A market compared to the previous year.

There were notable decreases in both volume and value terms, the former being down 18.1% year-on-year to 290 and the latter regressing by 22.3% to US\$27.3bn. Q1 marked a particularly low point, recording the lowest deal count in the sector for nearly three years and the lowest value in more than three years. More encouragingly, the Q2 uptick in both deal volume and value may indicate the beginning of a stabilization and recovery trend for the remainder of 2024.

Financial services M&A activity, 2021–HY 2024



Source: Mergermarket

Regional troubles

Among the 10 largest financial services transactions announced in H1, no fewer than six targeted Chinese companies and many involved stricken rural lenders. All of these were domestic deals, meaning that Chinese bidders were responsible for US\$11.6bn worth of transactions, or 42.6% of all sector M&A value across the region.

Japanese acquirers came a distant second with US\$3.5bn worth of invested capital, despite contributing an almost identical number of transactions (58) as Chinese buy-side acquirers (57). There is little doubt that China's banking troubles are delivering a stream of distressed activity. Given that around 3,800 banking institutions in the country are potentially under threat and there is no light at the end of the tunnel just yet, this looks set to continue for some time as larger state-owned enterprises step in.

FS top bidders by value – HY 2024	US\$(m)
China	11,626
Japan	3,513
USA	2,489
United Kingdom	1,735
Singapore	1,612
FS top bidders by volume – HY 2024	Deal count
Japan	58
China	57
Australia	31
South Korea	30
India	30



China's regional banking woes fuel rescue deals

State property

Exemplifying this troubled state of affairs in China, a consortium of investors—including Sichuan Provincial Investment, Sichuan Development, and several other state-owned and regional investment firms—acquired Sichuan Rural Commercial United Bank for US\$3.1bn. The local bank has struggled with poor asset quality and rising non-performing loans.

As part of its strategy to divest non-core financial assets and focus on its primary business, China CITIC Financial Asset Management sold a 60% stake in China Huarong Financial Leasing to CITIC Group Corp for US\$1.7bn. The former was created after Citic Group led a bailout of China Huarong in 2021 to prevent the bad-debt company from defaulting on billions of dollars of offshore bonds.

Bad debt is a recurring theme in China, after the country spent decades fueling its economic expansion on credit. Banks are grappling with rising non-performing loans and declining profitability, prompting regulatory responses and strategic interventions. These consolidation efforts are likely to continue as authorities prioritize banking sector stability.

Financial services top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value US\$(m)
1	29-Jan-24	Sichuan Provincial Investment Group Co., Ltd.; Sichuan Development Holding Co., Ltd.; Leshan State-owned Assets Investment Operation (Group) Co., Ltd.; Chengdu City Construction Investment & Management Group Co., Ltd.; Chengdu Financial City Investment & Development Co., Ltd.; Sichuan Financial Holding Group Co., Ltd.; Luzhou Industrial Investment Group Co., Ltd.; Mianyang Kefa Zhangtai Industrial Co., Ltd.; Dazhou Investment Co., Ltd.; Meishan Hongyu Asset Management Co., Ltd.	Sichuan Rural Commercial United Bank Co., Ltd. (100% Stake)	China	Chengdu Rural Commercial Bank Co., Ltd.	3,071
2	28-May-24	CITIC Group Corp.	China Huarong Financial Leasing Co., Ltd. (60% Stake)	China	China CITIC Financial Asset Management Co., Ltd.	1,656
3	08-May-24	Ardonagh Group Holdings Ltd.	PSC Insurance Group Ltd, (100% Stake)	Australia		1,597
4	08-May-24	KKR & Co Inc.	Perpetual Ltd. (wealth management and corporate trust businesses) (100% Stake)	Australia	Perpetual Ltd.	1,430
5	10-May-24	Oversea-Chinese Banking Corp., Ltd.	Great Eastern Holdings Ltd. (11.56% Stake)	Singapore		1,035
6	29-Mar-24	Changjiang Industrial Investment Group Co., Ltd.	Changjiang Securities Co., Ltd. (15.6% Stake)	China	Hubei Energy Group Co., Ltd.; Three Gorges Capital Holdings Co., Ltd.	979
7	26-Jan-24	Liaoning Financial Holding Group Co., Ltd.	Bank of Jinzhou Co., Ltd. (35.78% Stake)	China		884
8	07-Mar-24	Sumitomo Mitsui Financial Group Inc.	SMFG India Credit Co., Ltd. (25.1% Stake)	India	Temasek Holdings Pte. Ltd.	700
9	31-May-24	Hongrun Petrochemical (Weifang) Co., Ltd.; Weifang Education Investment Group Co., Ltd.; Weifang Caijin Development Co., Ltd.; Weifang Financial Holding Group Co., Ltd.	Bank of Weifang Co., Ltd. (25.93% Stake)	China		690
10	26-Jun-24	Western (Chongqing) Science City Jiangjin Park Development & Construction Group Co., Ltd.	Chongqing Fuhao Industrial Development Co., Ltd. (51% Stake)	China	Chongqing Shuangfu Construction Development Co., Ltd.	615

Financial services league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	China International Capital Corp	4,794	4
2	-	CITIC Securities	3,344	5
3	5	Goldman Sachs & Co	3,176	3
4	2	UBS Investment Bank	3,167	5
5	3	PricewaterhouseCoopers	2,417	7
6	19	Bank of America	1,961	2
7	-	Macquarie Group – MGL	1,842	2
8	-	Zero2IPO Capital	1,656	1
9	11	Jefferies	1,613	2
10	-	Stanton Road Partners	1,597	1

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	Herbert Smith Freehills	3,098	3
2	2	WongPartnership	2,465	2
3	3	Cyril Amarchand Mangaldas	2,180	12
4	4	AZB & Partners	1,788	15
5=	5	Ashurst	1,597	1
5=	6	Maddocks	1,597	1
7	7	Gilbert + Tobin	1,440	3
8	8	Davis Polk & Wardwell	1,430	1
9	9	Allen & Gledhill	1,177	3
10	10	Trilegal	1,132	11

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	PricewaterhouseCoopers	2,417	7
2	-	CITIC Securities	3,344	5
3	3	UBS Investment Bank	3,167	5
4	9	Daiwa Securities Group/DC Advisory	1,079	5
5	4	Nomura Holdings	306	5
6	7	Deloitte	145	5
7	12	China International Capital Corp	4,794	4
8	5	Ernst & Young	1,180	4
9	27	Goldman Sachs & Co	3,176	3
10	8	Sumitomo Mitsui Financial Group	1,498	3

Legal advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	AZB & Partners	1,788	15
2	2	Cyril Amarchand Mangaldas	2,180	12
3	3	Trilegal	1,132	11
4	4	Shardul Amarchand Mangaldas & Co	131	7
5	5	Mori Hamada & Matsumoto	704	6
6	6	Nishimura & Asahi (GKJ)	636	6
7	7	Khaitan & Co	433	6
8	8	Allens	184	4
9	9	JSA Advocates & Solicitors	136	4
10	10	Herbert Smith Freehills	3,098	3

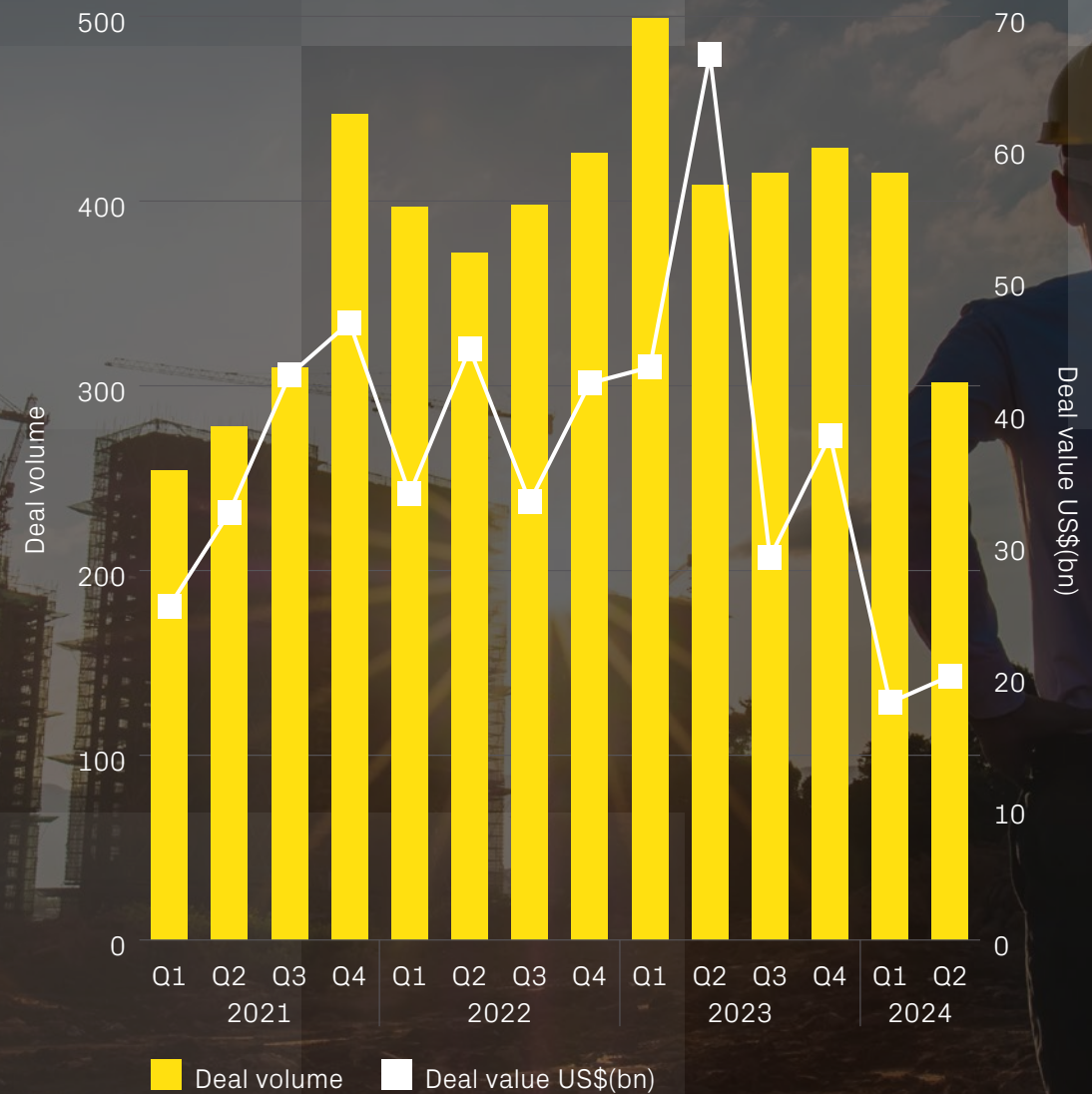
The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the FS sector. Source: Mergermarket

Industrials & chemicals

For all the talk of slower growth in the press, manufacturing data emanating from APAC have been quite impressive. The Caixin China General Manufacturing PMI edged up to 51.8 in June, a slight increase of 0.1 points from the previous month. This marked the index's eighth consecutive month in expansionary territory and its highest reading since May 2021, indicating ongoing sector improvement in China as both supply and demand continue to expand. In parts of Southeast Asia, including Indonesia and the Philippines, factory activity has been similarly expansionary for consecutive months.

Dealmakers, however, have hit pause. In H1 2024, I&C transaction volume fell by 21% year-on-year, falling to 717 acquisitions. Even more striking is the 65.6% contraction in aggregate value, plummeting from US\$110.5bn to US\$38bn over the same period—the steepest value decline of any sector in APAC.

I&C M&A activity, 2021–HY 2024



Source: Mergermarket

Large-cap crunch

Certainly, H1's overall figures illustrate a major crunch in dealmaking—but but Q2 of last year was the second highest value quarter for the sector on record in the past decade, while Q1 of this year generated the lowest value reading since the start of 2013. This makes for a difficult comparison, and there is every chance that 2024's full-year figures will largely be in line with pre-pandemic years.

Deal split data spells out exactly what is behind the slump in total value. A notable decrease in acquisitions worth in excess of US\$2bn significantly impacted overall deal value. There were no deals exceeding US\$5bn in H1, compared to that deal band's aggregate of US\$44.82bn in the corresponding period last year. The US\$2bn-US\$5bn bracket also vanished, with only a solitary deal valued at US\$2.5bn compared to four worth a combined US\$10bn in H1 2023.

I&C top bidders by value – HY 2024	US\$(m)
China	16,156
USA	6,159
South Korea	5,008
India	2,441
Netherlands	1,967
I&C top bidders by volume – HY 2024	Deal count
Japan	232
China	227
South Korea	71
India	44
Australia	28

Metals and chemicals

As for the sector's largest deals announced in H1, Alcoa Corporation led the rankings, using its stock to acquire Australian aluminum producer Alumina Limited for US\$2.5bn, giving it full control over the target's bauxite, alumina, and aluminum operations. Over the long term, aluminum is expected to benefit from its use in renewable energy projects and electric vehicle production.

On the renewables front, AM Green partnered with Gentari to jointly invest in an Indian green ammonia platform named AM Green Ammonia Holdings for US\$1.9bn. Established by the founders of Greenko, one of India's leading renewable energy companies, AMG Ammonia aims to produce five million tons per annum of green ammonia by 2030, with the first exports expected by late 2025.

While H1 2024 has seen a significant decline in deal value for the I&C sector, there is potential for a rebound. Assuming that economic conditions continue to stabilize, the latter half of the year could see a recovery that brings total investment value closer to pre-pandemic levels, buoyed by secular demand growth in select end markets.

A photograph of two women in grey work jackets looking at a smartphone together. The woman in the foreground is looking down at the phone, while the woman behind her is also looking at the screen. The background is blurred, suggesting an indoor setting.

**I&C suffers sharpest value contraction
of any sector**

I&C top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value US\$(m)
1	25-Feb-24	Alcoa Corp.	Alumina Ltd (100% Stake)	Australia	CITIC Resources Holdings Ltd; Allan Gray Australia Pty. Ltd.	2,483
2	30-Jan-24	AM Green Ammonia BV	AM Green Ammonia Holding BV	India		1,940
3	19-Jun-24	Taifu Special Steel (Jiangsu) Co., Ltd.	Nanjing Iron and Steel Group Co., Ltd. (55.25% Stake)	China	Hubei Xinyegang Steel Co., Ltd.	1,874
4	11-Jun-24	Bain Capital LP	Bapcor Ltd (100% Stake)	Australia		1,644
5	29-Mar-24	Apollo Global Management Inc.	Panasonic Automotive Systems Corp. (100% Stake)	Japan	Panasonic Holdings Corp.	1,584
6	07-Jun-24	Suzhou SLAC Precision Equipment Co., Ltd.; ORG Technology Co., Ltd.; China Securities (International) Corporate Finance Company Limited; Huarui Fengquan Development Ltd.	CPMC Holdings Ltd (75.56% Stake)	China	COFCO Corporation; Zhang Wei (Private Individual)	1,194
7	01-Mar-24	SAIC Motor Corp., Ltd.; Shanghai Lingang Economic Development (Group) Co., Ltd.; Contemporary Amperex Technology Co., Ltd.; Beijing Momenta Technology Co., Ltd.; ICBC Financial Asset Investment Co., Ltd.; Bank of Communications Financial Asset Investment Co., Ltd.; ABC Financial Asset Investment Co., Ltd.; Qingtao (Kunshan) Energy Development Co., Ltd.; Zhongyin Assets Management Co., Ltd.	IM Motors Technology Co., Ltd.	China		1,111
8	03-May-24	Hankook Tire & Technology Co., Ltd.	Hanon Systems Co., Ltd. (22.28% Stake)	South Korea	Hahn & Company	1,006
9	08-May-24	Glencore plc; PT Chandra Asri Pacific Tbk; CAPGC Pte. Ltd.	Shell Energy & Chemicals Park Singapore (100% Stake)	Singapore	Shell plc	1,000
10	30-Apr-24	Pirojsha Godrej (Private Investor); Nadir Godrej (Private Individual); Tanya Dubash (Private Individual); Nisaba Godrej (Private Individual)	Godrej Industries Ltd (21.4% Stake)	India	Jamshyd Godrej (Private Individual); Smita Crishna (Private Individual); Navroze Godrej (Private Individual); Raika Godrej (Private Individual); Nyrika Holkar (Private Individual)	785

I&C league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	13	Bank of America	5,028	6
2	14	UBS Investment Bank	4,936	5
3	5	CITIC Securities	4,448	7
4	1	Morgan Stanley	4,293	6
5	4	JP Morgan	3,211	2
6=	-	Flagstaff Partners	2,483	1
6=	-	Grant Samuel	2,483	1
8	-	Macquarie Group – MGL	1,839	2
9	33	Sumitomo Mitsui Financial Group	1,713	6
10	9	Goldman Sachs & Co	1,599	2

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	30	King & Wood Mallesons	5,639	7
2	39	Cyril Amarchand Mangaldas	5,273	11
3	20	Sullivan & Cromwell	2,932	2
4	-	Ashurst	2,594	2
5	34	Herbert Smith Freehills	2,587	3
6=	-	Cravath, Swaine & Moore	2,483	1
6=	1	Davis Polk & Wardwell	2,483	1
6=	-	Demarest Advogados	2,483	1
9	29	Shin & Kim	2,260	7
10	15	Kim & Chang	2,095	15

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the I&C sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	PricewaterhouseCoopers	1,203	22
2	3	KPMG	413	11
3	9	Deloitte	46	10
4	2	CITIC Securities	4,448	7
5	8	Nomura Holdings	1,024	7
6	24	Daiwa Securities Group/DC Advisory	109	7
7	12	Bank of America	5,028	6
8	4	Morgan Stanley	4,293	6
9	11	Sumitomo Mitsui Financial Group	1,713	6
10	10	UBS Investment Bank	4,936	5

Legal advisors by volume

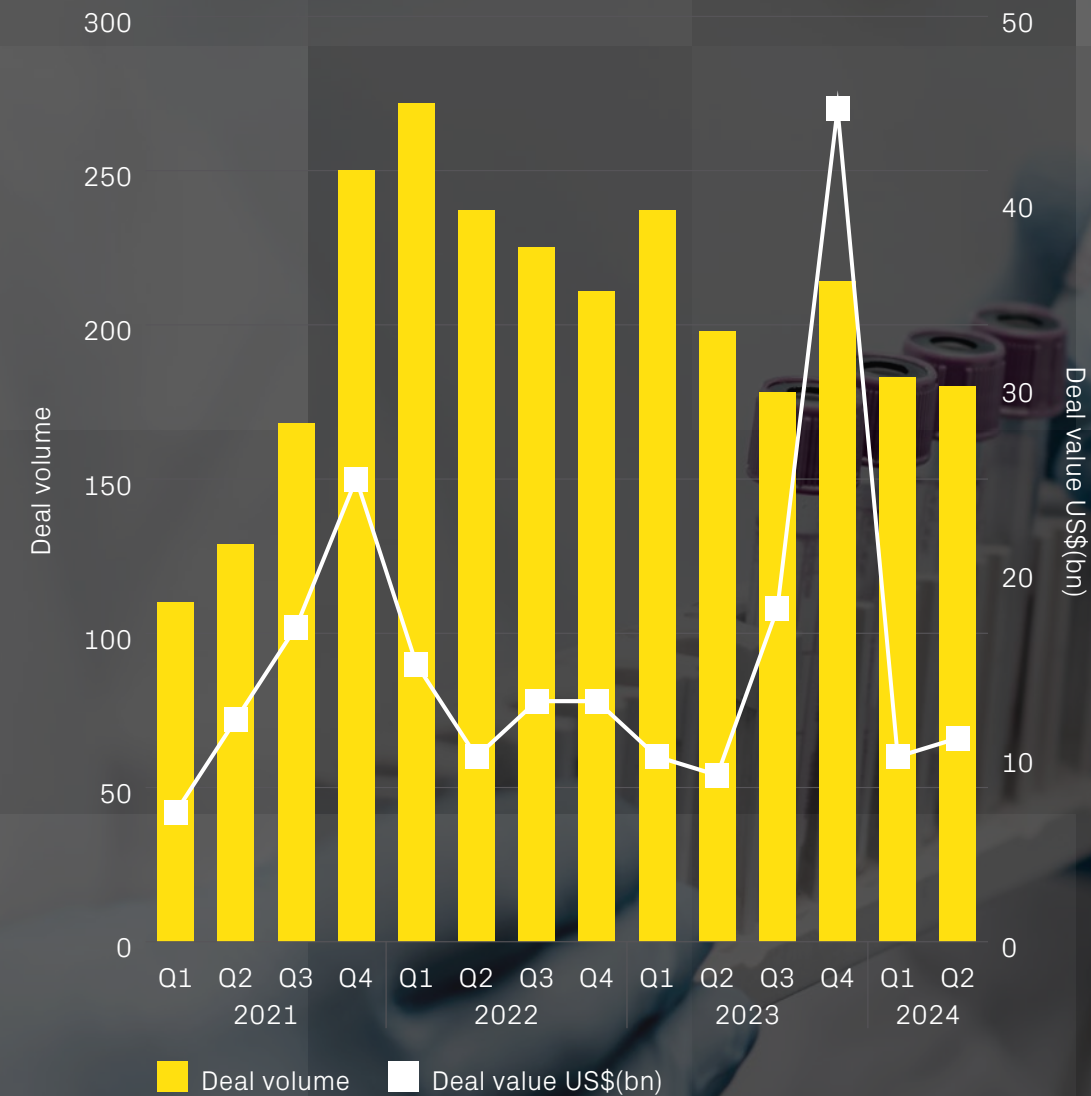
HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	3	Kim & Chang	2,095	15
2	13	Anderson Mori & Tomotsune	1,699	13
3	15	Cyril Amarchand Mangaldas	5,273	11
4	4	Khaitan & Co	120	10
5	7	Lee & Ko	347	8
6	27	King & Wood Mallesons	5,639	7
7	20	Shin & Kim	2,260	7
8	2	Fangda Partners	2,012	7
9	11	Trilegal	149	7
10	43	Thomson Geer Lawyers	159	6

Pharma, medical & biotech

APAC has the biggest healthcare market in the world measured by patient needs. China's rapidly aging population, combined with the region's massive burgeoning middle class is driving increased healthcare spending. Government initiatives are amplifying this growth, with China aiming to double its health service industry to US\$2.4tn by 2030. India, too, has emerged as a rising star, with its healthcare market growing by more than 20% in five years and becoming a hub for services and pharma manufacturing.

The region continues to attract strong foreign direct investment, particularly in cutting-edge fields such as precision medicine and gene therapy. At the forefront of this boom is innovation, with China ranking as the second-largest global R&D spender in pharmaceuticals. Against this bullish backdrop, PMB deal volume contracted by 16.6% year-on-year, but total value climbed 8.4%, reaching US\$21bn and bucking the overall sector-wide value downturn. This slight shift toward fewer but more substantial transactions meant the average deal size swelled by more than 30.3%.

PMB M&A activity, 2021–HY 2024



Source: Mergermarket

Under funded

Financial sponsors have been very reserved compared to their strategic counterparts. PE buyout volume contracted by 12.2% year-on-year to 130 deals, accompanied by a 13.7% decrease in total value to US\$6.5bn. The PMB sector has actually been a relatively tepid deal market for PE in recent times, with a consistent downward trajectory over the past three years. At least some of this contraction stems from the decline in early-stage venture capital (VC) funding of biopharma start-ups in Asia, which succumbed to the broader rout experienced by the VC industry globally as investors became more risk averse and fundraising evaporated.

China made an outsized impression on PMB dealmaking in H1. Six of the 10 biggest deals announced in the sector, including the very largest, involved Chinese targets, while acquirers from the country generated US\$9.5bn worth of investment, or 45.2% of all capital invested in the sector in H1 2024.

PMB top bidders by value – HY 2024	US\$(m)
China	9,482
South Korea	2,576
USA	2,274
India	1,541
Indonesia	1,433
PMB US top bidders by volume – HY 2024	Deal count
China	107
Japan	87
India	34
Australia	32
South Korea	27



Jump in deal value belies **PMB's tepid start to the year**

Received wisdom

State-owned Sinopharm led a consortium in reviving a take-private bid for China Traditional Chinese Medicine, taking control of the 67.5% majority stake not previously owned by the company. Hong Kong-listed China TCM, with more than 800 proprietary products, has benefited from rising consumer demand for natural and holistic healthcare options.

In the second biggest PMB deal, PE firm MBK Partners bought out Geoyoung Corp, South Korea's largest pharmaceutical wholesaler, via a 77% stake sale worth US\$1.4bn. The company has established itself as a key player in the pharmaceutical distribution industry by setting up the country's first regional logistics center for medicine wholesalers.

Back upstream, Silver Pegasus Investment acquired a 68.3% stake in SciClone Pharmaceuticals valued at US\$1.1bn with a view to taking the Chinese oncology and severe infections biopharma company private. The company aims to enhance SciClone's R&D efforts and streamline its operations by reducing the administrative burden of being publicly listed.

PMB top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value US\$(m)
1	21-Feb-24	China National Pharmaceutical Group Co., Ltd.; Sinopharm Common Wealth Co., Ltd.	China Traditional Chinese Medicine Holdings Co., Ltd. (67.54% Stake)	China		2,001
2	22-Apr-24	MBK Partners Ltd	Geoyoung Corp. (77% Stake)	South Korea	Blackstone Inc.	1,414
3	28-Mar-24	Silver Pegasus Investment Ltd	SciClone Pharmaceuticals (Holdings) Ltd. (68.26% Stake)	China		1,081
4	10-May-24	Sunshine Lake Pharma Co., Ltd.	YiChang HEC Changjiang Pharmaceutical Co., Ltd. (46.11% Stake)	China		1,080
5	30-Apr-24	Far East Drug (BVI) Co., Ltd.	Fullerton Healthcare Corp., Ltd.	Singapore	RRJ Capital	1,000
6	29-Jan-24	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.; Shenzhen Mindray Technology Holdings Co., Ltd.	APT Medical Inc. (21.12% Stake)	China	Zhenghui Cheng (Private Individual)	929
7	06-May-24	KKR & Co Inc.	Healthium Medtech Ltd (100% Stake)	India	Apax Partners LLP	840
8	25-Jan-24	Glenmark Pharmaceuticals Limited	Alphamab Oncology (right to sublicense oncology indications of Envafolimab (KN035)) (100% Stake)	China	3D Medicines Biopharm Technology Co., Ltd.; Alphamab Oncology	701
9	24-Jun-24	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Shanghai Henlius Biotech, Inc. (34.77% Stake)	China		595
10	10-Jun-24	ArchiMed SAS	Jeisys Medical Inc. (72.71% Stake)	South Korea	Yuanta Financial Holding Co., Ltd.	526

PMB league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	7	China International Capital Corp	3,685	5
2	14	CITIC Securities	3,372	6
3	-	Gram Capital	3,166	3
4	10	Morgan Stanley	2,574	4
5	-	Deutsche Bank	1,911	3
6	19	Goldman Sachs & Co	1,414	2
7	-	Samsung Securities	1,414	1
8	6	Jefferies	1,153	2
9	-	Opus Financial Group	1,081	1
10	-	GF Securities Co	1,080	1

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	10	Fangda Partners	3,517	10
2	29	Clifford Chance	3,082	2
3	57	Kirkland & Ellis	2,655	4
4	12	Kim & Chang	2,199	5
5=	-	Deacons	2,001	1
5=	-	Hogan Lovells International	2,001	1
7	28	Ropes & Gray	1,693	2
8	27	Khaitan & Co	1,276	8
9	25	Sullivan & Cromwell	1,166	2
10	1	AZB & Partners	1,137	4

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the PMB sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	16	CITIC Securities	3,372	6
2	5	China International Capital Corp	3,685	5
3	11	CEC Capital Corp	153	5
4	14	Morgan Stanley	2,574	4
5	4	UBS Investment Bank	584	4
6	-	KPMG	300	4
7	9	Nomura Holdings	58	4
8	-	Gram Capital	3,166	3
9	-	Deutsche Bank	1,911	3
10	59	Mizuho Financial Group	456	3

Legal advisors by volume

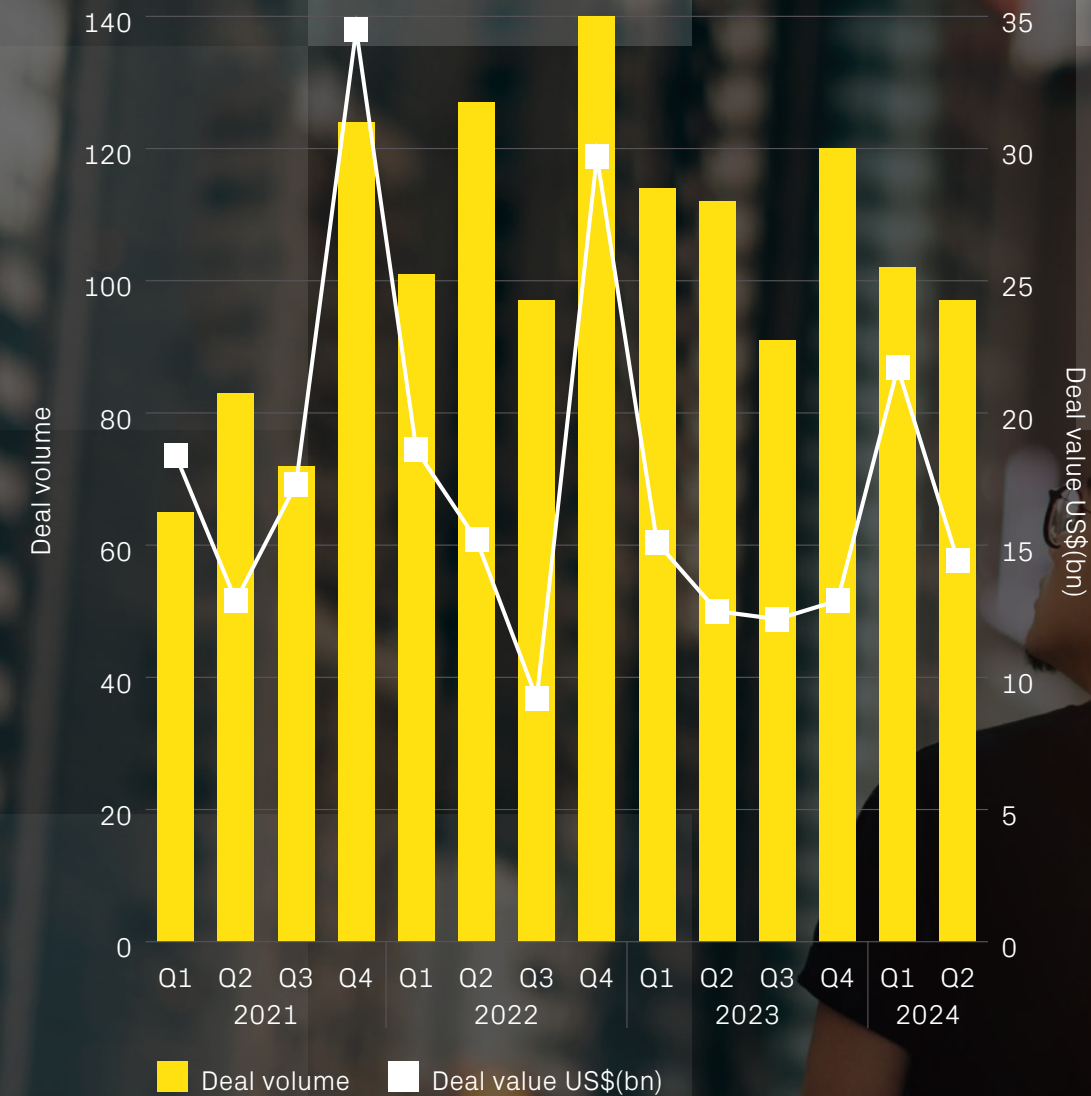
HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	4	Fangda Partners	3,517	10
2	6	MinterEllison	33	10
3	14	Thomson Geer Lawyers	11	10
4	1	Khaitan & Co	1,276	8
5	2	Shardul Amarchand Mangaldas & Co	613	6
6	116	Talbot Sayer Lawyers	54	6
7	18	Kim & Chang	2,199	5
8	29	Cooley	540	5
9	45	Kirkland & Ellis	2,655	4
10	10	AZB & Partners	1,137	4

Real estate

China's real estate sector is grappling with significant challenges, including a housing market slump, mounting developer debts, and regulatory tightening aimed at curbing speculative investments. Major developers such as Evergrande have faced liquidity crises, leading to unfinished projects and declining buyer confidence. The government's 'three red lines' policy, designed to reduce leverage, has further strained the sector. And this says nothing of the widespread stagnation that the high interest rate environment has caused in property markets in various countries in APAC.

In light of these conditions, real estate may not be the most obvious contender for a leading positive outlier, but in recent months the sector has delivered. With US\$36.1bn worth of M&A in H1, it saw the third-highest value for deals and the 30.9% year-on-year gain was second only to the consumer sector's relative performance in APAC. This was achieved in spite of a 12% fall in volume to 199 transactions.

Real estate M&A activity, 2021–HY 2024



Source: Mergermarket

PE leans in

PE buyouts have shown similarly remarkable strength. In H1, 14 PE deals were announced in APAC's real estate sector, worth a combined US\$9.6bn. This marks a significant increase from H1 2023, when 20 deals amounted to just US\$1.5bn, representing a 525% rise in deal value despite a 30% loss in volume.

This achievement would not have been possible without PAG Asia Capital's previously mentioned US\$8.3bn majority investment in Zhuhai Wanda Commercial Management, a major Chinese shopping mall operator. The US\$5.1bn share reorganization of India's Godrej Properties also played an outsized role in the sector delivering so much value in H1. These were the only two megadeals logged during the period, a fact that gives a more nuanced picture of current sentiment. Investors are in fact pursuing mid-cap opportunities and seeking out pockets of strength in an otherwise relatively sluggish market.

Real estate top bidders by value – HY 2024	US\$(m)
Hong Kong SAR	9,041
China	7,189
India	6,171
Japan	5,632
Australia	1,741
Real estate top bidders by volume – HY 2024	Deal count
China	93
Japan	43
Australia	14
India	13
South Korea	9

Prime real estate

Among the sub-US\$1bn plays made in H1, these were evenly scattered across Vietnam, Japan, India, South Korea, Australia, and Hong Kong SAR. Major Vietnamese conglomerate Vingroup sold a 41.5% stake in its retail unit Vincom Retail to an undisclosed acquirer, fulfilling its goal of shifting its focus towards its electric vehicle unit, VinFast.

In Japan, Sekisui House REIT fully acquired Garden City Shinagawa Gotenyama and Hommachi Garden City from Sekisui House for around US\$850m. The acquisition is part of Sekisui's strategy of enhancing its portfolio with high-quality assets. Both properties are significant commercial real estate holdings located in prime areas of Tokyo.

Also in the country, Industrial & Infrastructure Fund Investment Corp bought a portfolio of 28 logistics assets in key centers such as Tokyo, Osaka, and Sapporo for US\$725m. Logistics plays have been a firm favorite for acquirers since the pandemic due to their high occupancy rates and reliable cash flows.



**Dealmakers across APAC step up
to fill gap left by China**

Real estate top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value US\$(m)
1	30-Mar-24	Abu Dhabi Investment Authority Ltd. – ADIA; Trustar Capital; PAG Asia Capital Ltd.; Ares Management Corp.; Mubadala Investment Co. (Mubadala) PJSC	Zhuhai Wanda Commercial Management Group Co., Ltd. (60% Stake)	China		8,300
2	30-Apr-24	Pirojsha Godrej (Private Investor); Nadir Godrej (Private Individual); Tanya Dubash (Private Individual); Nisaba Godrej (Private Individual); Burjis Godrej (Private Individual); Hormazd Godrej (Private Individual)	Godrej Properties Limited (50.02% Stake)	India	Jamshyd Godrej (Private Individual); Smita Crishna (Private Individual); Navroze Godrej (Private Individual); Raika Godrej (Private Individual); Nyrika Holkar (Private Individual); Freyan Crishna Bieri (Private Individual)	5,101
3	26-Jan-24	Beijing Runzhi Business Operation Management Co., Ltd.	Beijing Shunhengyuantai Property Co., Ltd. (49% Stake)	China		1,754
4	18-Mar-24	Undisclosed Acquirer	Vincom Retail JSC (41.5% Stake)	Vietnam	Vingroup JSC	942
5	19-Mar-24	Undisclosed Acquirer	Garden City Shinagawa Gotenyama (100% Stake); Hommachi Garden City (100% Stake)	Japan	Sekisui House Reit, Inc.	850
6	14-Mar-24	Cintra Infraestructuras SL; Ferrovial SE	IRB Infrastructure Trust (24% Stake)	India	GIC Pte. Ltd.	808
7	15-Feb-24	Industrial & Infrastructure Fund Investment Corp.	IIF Kitakyushu Logistics Center I (100% Stake); IIF Kitakyushu Logistics Center II (100% Stake); IIF Kitakyushu Logistics Center III (100% Stake); IIF Fukuoka Hisayama Logistics Center (100% Stake); IIF Tosu Logistics Center II (100% Stake); IIF Toyohashi Logistics Center (100% Stake); IIF Komaki Logistics Center (100% Stake); and others	Japan	L Management Co., Ltd.	725
8	20-Mar-24	Koramco Reits Management and Trust Co., Ltd.	Property Portfolio (Arc Place) (100% Stake)	South Korea	Blackstone Inc.	592
9	07-May-24	Massachusetts Mutual Life Insurance Co.; Barings LLC; Retail Employees Superannuation Trust; Retail Employees Superannuation Pty. Ltd.	Property Portfolio (Industrial property portfolio) (100% Stake)	Australia	Goodman Group	515
10	01-Mar-24	Chinachem Group	Shopping Centres (DPARK mall and the mall's parking spaces in Tsuen Wan) (100% Stake)	Hong Kong SAR	New World Development Company Limited	513

Real estate league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	-	Deutsche Bank	9,545	3
2	6	JP Morgan	9,279	3
3	9	UBS Investment Bank	8,794	3
4	12	Goldman Sachs & Co	8,792	2
5	4	China International Capital Corp	8,300	1
6	1	Morgan Stanley	1,223	6
7	-	Jefferies	808	1
8	-	Kroll	800	1
9	3	Sumitomo Mitsui Financial Group	492	1
10	-	Citi	482	2

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	-	Linklaters	9,823	4
2	17	Allen Overy Shearman Sterling	8,482	2
3=	29	Fangda Partners	8,300	1
3=	-	Freshfields Bruckhaus Deringer	8,300	1
3=	-	Simpson Thacher & Bartlett	8,300	1
6	27	Cyril Amarchand Mangaldas	6,525	4
7	32	AZB & Partners	5,101	1
8	1	Anderson Mori & Tomotsune	2,246	5
9	-	Dentons Group	1,559	2
10	20	S&R Associates	1,429	3

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the real estate sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	Morgan Stanley	1,223	6
2	-	Deutsche Bank	9,545	3
3	8	JP Morgan	9,279	3
4	11	UBS Investment Bank	8,794	3
5	14	Goldman Sachs & Co	8,792	2
6	-	Citi	482	2
7	-	Highbury Partnership	363	2
8	-	Kotak Investment Banking	299	2
9	5	Nomura Holdings	245	2
10	-	Mizuho Financial Group	187	2

Legal advisors by volume

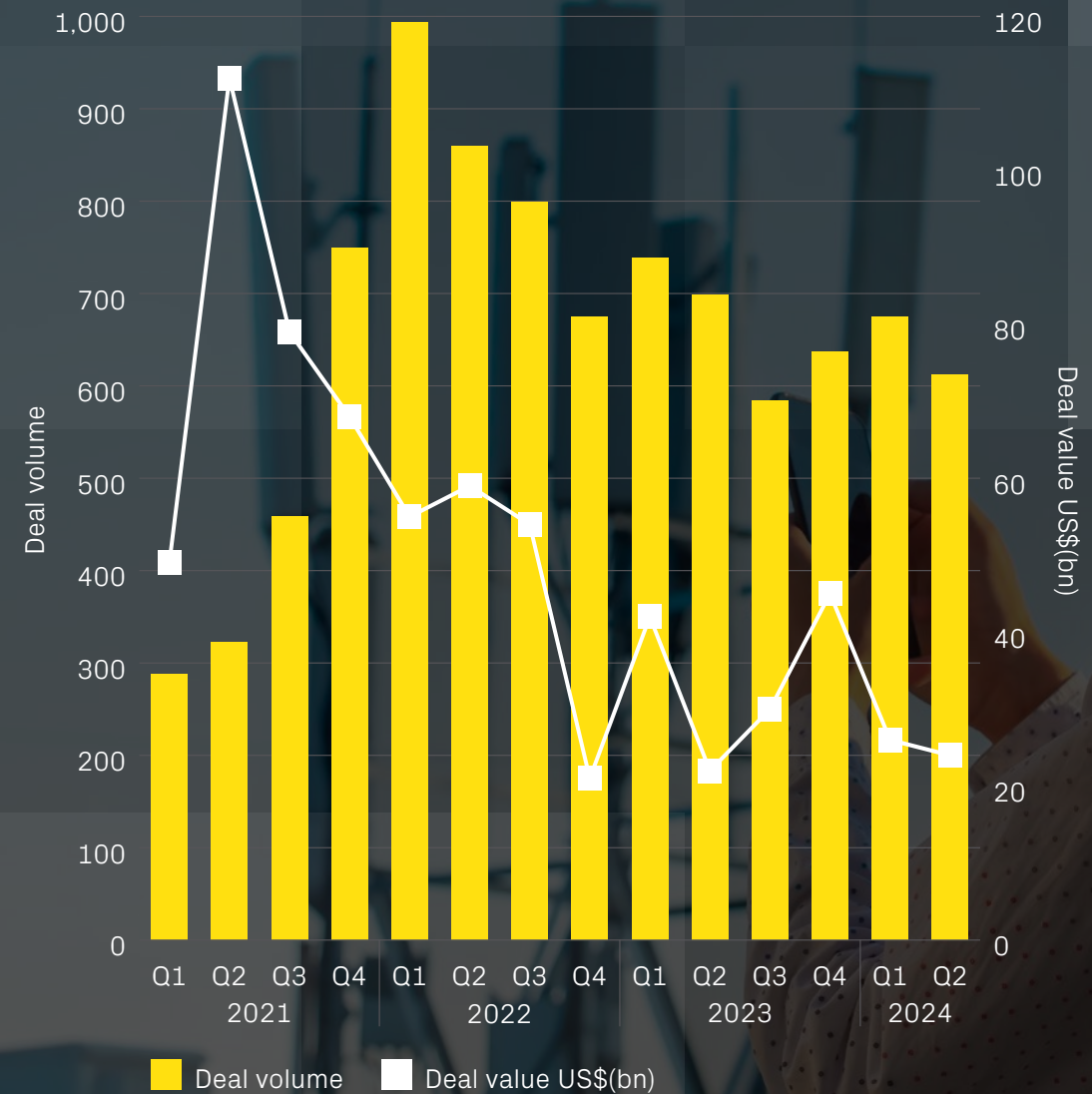
HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	4	Anderson Mori & Tomotsune	2,246	5
2	-	Linklaters	9,823	4
3	30	Cyril Amarchand Mangaldas	6,525	4
4	5	Khaitan & Co	792	4
5	7	Nagashima Ohno & Tsunematsu	713	4
6	18	S&R Associates	1,429	3
7	33	Allens	1,146	3
8	1	Shardul Amarchand Mangaldas & Co	796	3
9	2	King & Wood Mallesons	619	3
10	34	Corrs Chambers Westgarth	400	3

Telecoms, media & technology

The convergence between growth at all costs made possible by genuinely value-additive tech and the infrastructure necessary to connect end users continues to make TMT a standout sector for M&A activity. The US\$51bn worth of transactions announced in APAC in H1 2024 puts TMT head and shoulders above any other industry in the region, reclaiming its position after I&C M&A took the lead in early 2023.

However, the pace of deals has not been immune to the slowdown that has disrupted the wider deal market—TMT M&A activity in H1 showed a notable deceleration compared to the same period in 2023. Volume decreased by 10.5% year-on-year to 1,287 deals, while total value saw a more significant drop of 21.4%. This decline continues a downward trajectory observed since the market's peak two years ago, with H1 2024's 1,287 deals markedly lower than H1 2022's 1,854 deals.

TMT M&A activity, 2021–HY 2024



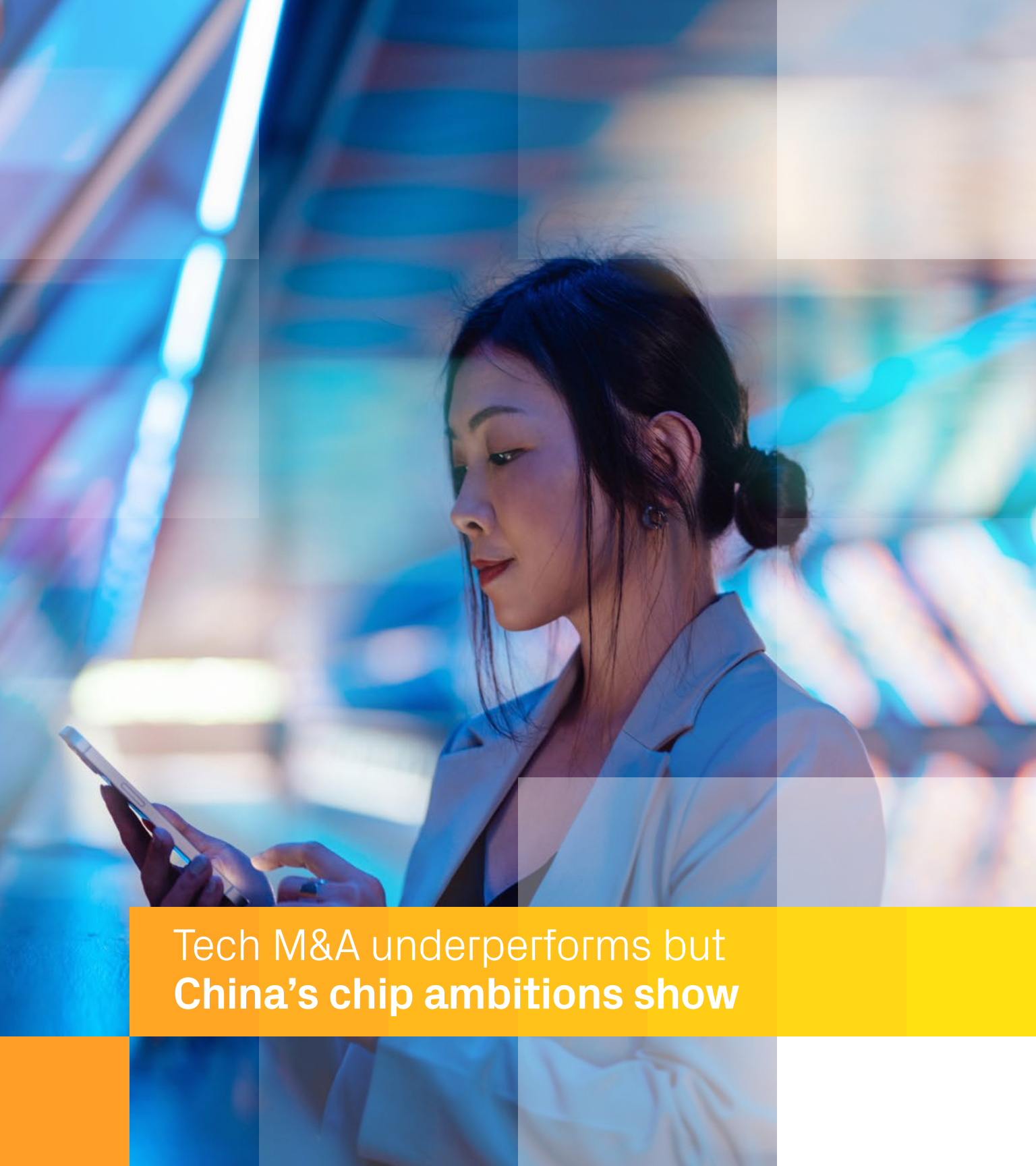
Source: Mergermarket

Post-Toshiba slump

A major reason for the pullback in value is a simple function of last year's mammoth Toshiba take-private. This meant that Japanese bidders accounted for only US\$7bn worth of TMT deals in H1 2024 versus US\$23.7bn last year, a 70.3% decline. Elsewhere, there were sizable contractions in total bid value from South Korean and Southeast Asian buyers. For example, Singaporean TMT bids collapsed by 75.9% year-on-year to just US\$888m, while investment in the sector from Indonesian acquirers more than halved to US\$724m.

The biggest transaction announced was in fact a media deal, in which India's Reliance Industries and The Walt Disney Company entered into a significant joint venture, merging Viacom18 and Star India into an US\$8.5bn entertainment company. The US\$4.5bn sale of a 63.2% stake in Star India by Disney and the subsequent joint ventures aims to create a challenger in TV broadcasting and digital streaming.

TMT top bidders by value – HY 2024		US\$(m)
China		17,306
India		9,877
USA		7,727
Japan		7,040
South Korea		1,991
TMT top bidders by volume – HY 2024		Deal count
Japan		647
China		180
USA		105
India		87
South Korea		73



Tech M&A underperforms but China's chip ambitions show

Blank canvas

On the tech side of things, the Ontario Teachers' Pension Plan, Goldman Sachs Asset Management, and co-investors collectively acquired a 9.6% stake in Canva for US\$2.5bn, valuing the Australian graphic design software-as-a-service company at around US\$26bn. Unlike many of its counterparts, Canva has maintained positive earnings since 2017 on the back of organic growth.

More telling of current trends, at least from a geopolitical perspective, is a trio of Chinese semiconductor-related deals. JCET Group, GTA Semiconductor, and Changxin Technology Group were all the subject of minority investments in H1, for a combined value of US\$4.7bn. The three companies are variously involved in the supply and production of semiconductors.

With the 'chips war' heating up, China's policy adjustments include increasing support for domestic equipment manufacturers and enhancing local R&D to achieve self-sufficiency and circumvent US restrictions. This involves developing local supply chains for critical semiconductor components and materials.

TMT top 10 announced deals, HY 2024

	Announced date	Bidder company	Target company	Target dominant country	Vendor company	Deal value US\$(m)
1	28-Feb-24	Reliance Industries Ltd.; Viacom 18 Media Pvt. Ltd. (media undertaking)	Star India Pvt. Ltd. (Star India) (63.16% Stake)	India	Walt Disney Co.	4,528
2	04-Apr-24	Ontario Teachers' Pension Plan; Goldman Sachs Asset Management LP; Coatue Management LLC; Iconiq Capital LLC; Blackbird Ventures Pty. Ltd.	Canva Pty Ltd (9.62% Stake)	Australia	Blackbird Ventures Pty Ltd; AirTree Ventures Pty. Ltd.	2,500
3	04-Jan-24	Data Infrastructure Trust	ATC Telecom Infrastructure Pvt. Ltd. (100% Stake)	India	American Tower Corp.	1,980
4	27-Mar-24	China Resources Co., Ltd.; Pan Shi Hong Kong Co., Ltd.	JCET Group Co., Ltd. (22.53% Stake)	China	China Integrated Circuit Industry Investment Fund Co., Ltd.; Siltech Semiconductor (Shanghai) Corp., Ltd.	1,617
5	09-Jan-24	Huada Semiconductor Co., Ltd.	GTA Semiconductor Co., Ltd. (39.95% Stake)	China		1,614
6	29-Mar-24	Founder H Fund Investment Co., Ltd.; Giga Device Semiconductor Inc; BOC Financial Asset Investment Co., Ltd.; CCB Financial Asset Investment Co., Ltd.; ABC Financial Asset Investment Co., Ltd.; Hefei Changxin IC Co., Ltd.; ICBC Capital Management Co., Ltd.; Zhongjiancai Anhui New Material Fund Management Co., Ltd.; Hefei Industry Investment Capital Management Co., Ltd.	Changxin Technology Group Co., Ltd. (7.16% Stake)	China		1,495
7	10-May-24	KDDI Corp.	KDDI Corp (2.4% Stake)	Japan	Toyota Motor Corp.	1,244
8	19-Feb-24	Alibaba Group Holding Ltd; HongShan; Meituan; Xingyin Information Technology (Shanghai) Co., Ltd.	Beijing Dark Side of the Moon Technology Co., Ltd.	China		1,000
9	13-May-24	Uber Technologies Inc.; Uber Eats	Foodpanda Taiwan Co., Ltd. (100% Stake); DH Stores (Taiwan) Co., Ltd. (100% Stake)	Taiwan (China)	Delivery Hero SE	950
10	15-Jan-24	Guotai Junan Securities Co., Ltd.; Shanghai Alliance Investment Ltd; Beijing Xinding Ruihui Capital Management Co., Ltd.; Shanghai Guosheng Capital Management Co., Ltd.; Shanghai Lingang Kechuang Investment Management Co., Ltd.; Asiainfo Security Co., Ltd.; Shanghai SAIC Hengxu Investment Management Co., Ltd.; Gaoyuan Capital; CAS Star Venture Incubator Co., Ltd. (Zhongke Chuangxing); CDB Investment Fund Management Co., Ltd.; Haitong Innovation Private Equity Fund Management Co., Ltd.	Shanghai Spacecom Satellite Technology Co., Ltd. (26.5% Stake)	China		936

TMT league tables

Financial advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	12	Goldman Sachs & Co	10,585	7
2	14	Citi	7,008	4
3	8	Morgan Stanley	6,710	9
4	24	Ernst & Young	4,665	3
5=	74	BDO International	4,528	1
5=	9	HSBC	4,528	1
5=	-	Raine Group	4,528	1
8	4	UBS Investment Bank	4,111	5
9	18	China International Capital Corp	3,736	7
10	13	Daiwa Securities Group/DC Advisory	3,022	11

Legal advisors by value

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	60	AZB & Partners	5,843	12
2	35	Latham & Watkins	5,498	10
3	30	Shardul Amarchand Mangaldas & Co	4,794	9
4	85	Khaitan & Co	4,714	9
5=	37	Cleary Gottlieb Steen & Hamilton	4,528	1
5=	-	Covington & Burling	4,528	1
5=	25	Skadden Arps Slate Meagher & Flom	4,528	1
8	12	Davis Polk & Wardwell	3,112	4
9	7	Kirkland & Ellis	3,033	5
10	6	TMI Associates	2,939	10

The advisor league tables by value and volume have been run from 01/01/2024 to 06/30/2024 and exclude lapsed and withdrawn deals. The tables are based on advice to an Asia Pacific-based bidder, target or vendor and cover the TMT sector. Source: Mergermarket

Financial advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	2	KPMG	1,296	17
2	1	Deloitte	838	16
3	5	Daiwa Securities Group/DC Advisory	3,022	11
4	8	Sumitomo Mitsui Financial Group	1,873	11
5	6	PricewaterhouseCoopers	409	10
6	11	Morgan Stanley	6,710	9
7	12	Mizuho Financial Group	1,703	8
8	10	Goldman Sachs & Co	10,585	7
9	23	China International Capital Corp	3,736	7
10	4	Nomura Holdings	2,437	7

Legal advisors by volume

HY 2024	HY 2023	Company name	Value US\$(m)	Deal count
1	1	Mori Hamada & Matsumoto	2,290	21
2	13	Anderson Mori & Tomotsune	2,269	17
3	11	Trilegal	429	17
4	2	Nishimura & Asahi (GKJ)	1,339	15
5	3	Cyril Amarchand Mangaldas	906	14
6	7	AZB & Partners	5,843	12
7	9	Kim & Chang	638	12
8	10	IndusLaw	143	12
9	14	DLA Piper	465	11
10	42	Latham & Watkins	5,498	10




About this report

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Editor: Julian Frazer



For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to: www.mergermarket.com/pdf/deal_criteria.pdf

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