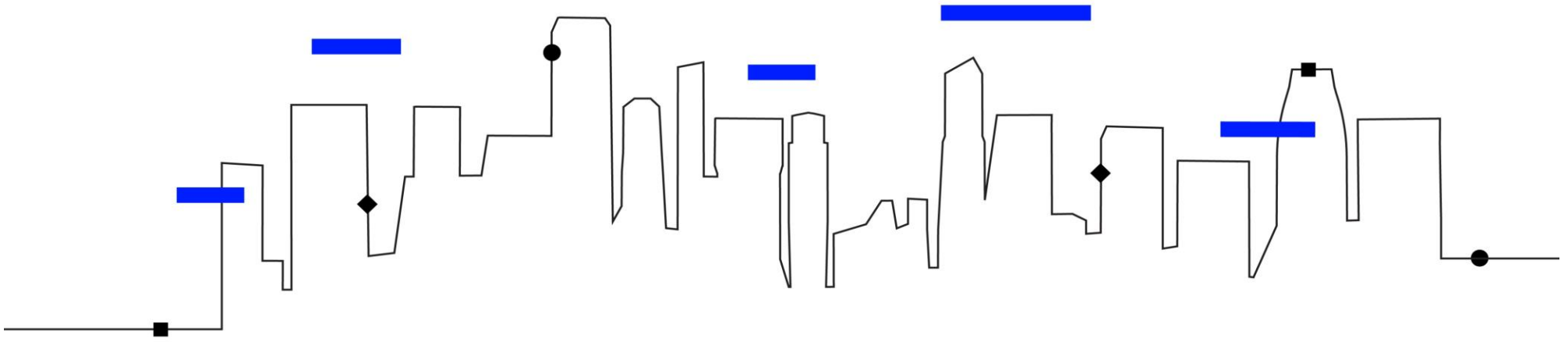
Global Mergers & Acquisitions Review

FIRST NINE MONTHS 2021 | FINANCIAL ADVISORS



Global Mergers & Acquisitions Review

First Nine Months 2021 | Financial Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING REACHES US$4.4 TRILLION, BESTING FULL YEAR RECORDS

Worldwide M&A activity totaled US$4.4 trillion during the first nine months of 2021, an increase of 92% compared to year-ago levels and the strongest opening period for mergers & acquisitions since records began in 1980. The first nine months of 2021 have already surpassed the full year M&A record set in 2015 (US$4.3 trillion). The third quarter of 2021, which registered US$1.6 trillion in deals, marked the fifth consecutive quarter to surpass US$1 trillion, and ranks as the all-time largest quarter for worldwide M&A. By number of worldwide deals, deal making increased 28% compared to year ago levels, an all-time high.

PRIVATE-EQUITY BACKED M&A HITS ALL-TIME HIGH; SPACs ACCOUNT FOR 12% OF VALUE

Private Equity-backed buyouts accounted for 19% of M&A activity during the first nine months of 2021. Overall value reached US$839.6 billion, more than doubling year ago levels, as more than 10,800 private equity backed deals were announced, an increase of 69% compared to last year. Special Purpose Acquisition Companies (SPAC) announced 275 initial business combinations during first nine months of 2021, totaling US$545.8 billion, or 12% of value.

DEALS BETWEEN US$5-US$10 BILLION DOUBLE; MEGA DEALS UP 50%

The value of worldwide M&A between US$5 and US$10 billion totaled US$661.0 billion during the first nine months of 2021, an increase of 134% compared to a year ago and an all-time high. Forty-three deals greater than US$10 billion totaled US$936.5 billion, an 50% increase compared to the first nine months of 2020 and the highest period for mega deals, by value, in two years.

CROSS-BORDER M&A UP 99% TO ALL-TIME HIGH

Cross-border M&A activity totaled US$1.6 trillion during the first nine months of 2021, a 99% increase compared to a year ago and the strongest opening period for cross-border M&A since records began. The Technology, Industrials and Financials sectors accounted for 43% of cross-border deals during the first nine months of 2021, up from 35% a year ago.

US TARGET M&A DOUBLES, ACCOUNTS FOR 45% OF DEAL MAKING

M&A activity for US targets totaled US$2.0 trillion during first nine months of 2021, an increase of 139% compared to the level of activity seen during the first nine months of 2020 and the strongest opening nine-month period for US deal making on record. US deal making accounted for 45% of overall worldwide M&A during the first nine months of 2021, an all-time high.

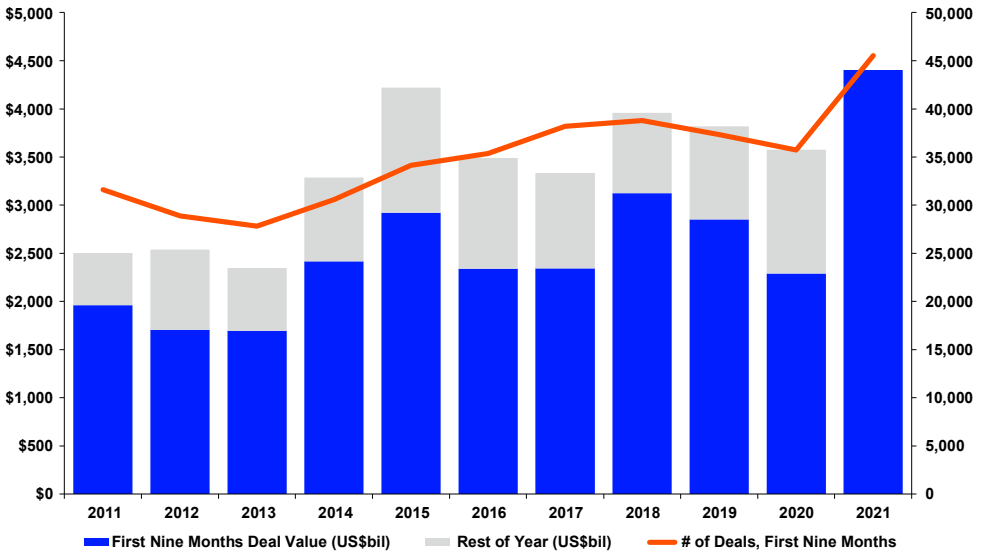
EUROPEAN M&A UP 69%; ASIA PACIFIC TICKS UP 53%; AUSTRALIA M&A HITS ALL-TIME HIGH

European targets totaled US$1.1 trillion during the first nine months of 2021, an increase of 69% compared to 2020 levels and a 14-year high. Asia Pacific deal making totaled US$915.2 billion, a 53% increase and an all-time high, while M&A activity in Australia reached US$203.3 billion in announced deals, up more than seven times compared to a year ago and an all-time high.

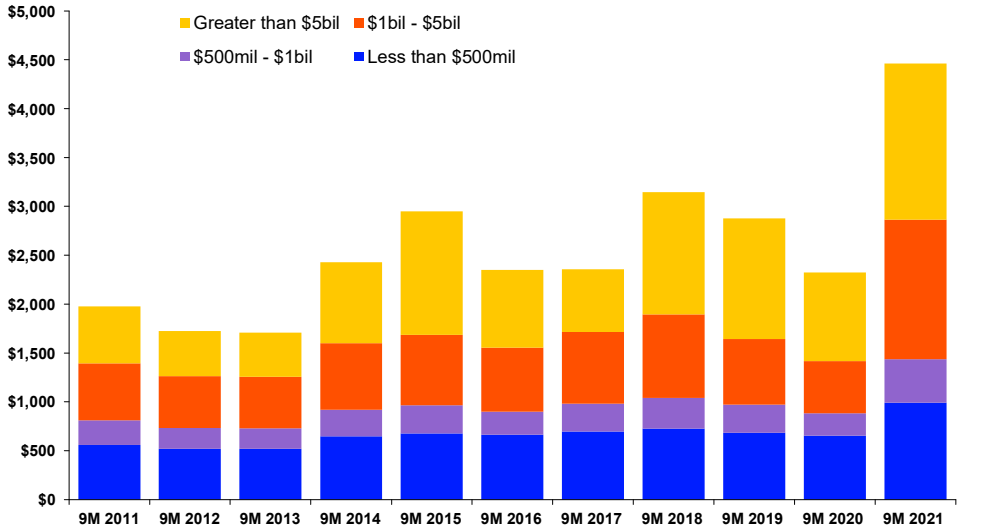
ALL-TIME RECORD FOR TECH M&A; FINANCIALS, INDUSTRIALS ROUND OUT TOP SECTORS

Deal making in the Technology sector totaled a record US$888.2 billion during the first nine months of 2021, more than doubling 2020 levels and accounting for 20% of overall value. The number of technology deals increased 46% compared to year ago levels. Financials M&A accounted for 12% of overall M&A, up 82% compared to a year ago. Industrials deal making accounted for 11% of activity during first nine months of 2021, an 80% increase compared to a year ago.

Global Announced M&A



Global Announced M&A - Deal Size Composition (US$bil)



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Global Insights

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1

YoY Change ($) 92% QoQ Change ($) 7%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	1,365,060	31.0	4.7	473
JP Morgan	2	3	1,023,988	23.3	4.5	470
Morgan Stanley	3	2	943,708	21.4	-0.3	343
Citi	4	4	629,772	14.3	-1.8	252
BofA Securities Inc	5	6	562,243	12.8	1.2	240
Barclays	6	11	440,863	10.0	3.8	214
UBS	7	5	338,754	7.7	-4.5	158
Credit Suisse	8	9	305,522	6.9	-0.9	194
Evercore Partners	9	10	288,710	6.6	-0.9	159
Lazard	10	8	283,331	6.4	-1.7	217
Deutsche Bank	11	7	247,932	5.6	-4.6	119
Rothschild & Co	12	13	233,551	5.3	-0.2	397
Perella Weinberg Partners LP	13	36	196,877	4.5	3.4	75
Jefferies LLC	14	20	175,918	4.0	0.7	242
RBC Capital Markets	15	34	172,896	3.9	2.7	124
BNP Paribas SA	16	15	139,312	3.2	-1.6	134
Centerview Partners LLC	17	17	122,389	2.8	-1.0	67
Allen & Co Inc	18	120	119,136	2.7	2.6	14
LionTree Advisors LLC	19	18	114,317	2.6	-0.9	32
PJT Partners Inc	20	28	113,605	2.6	0.9	54
Moelis & Co	21	19	110,994	2.5	-1.0	172
Societe Generale	22	22	103,888	2.4	0.1	37
Macquarie Group	23	24	99,593	2.3	0.2	114
BMO Capital Markets	24	58	92,053	2.1	1.6	53
Stifel/KBW	25	44	91,366	2.1	1.2	156
Industry Total			**4,403,883**	**100.0**		**45,536**

Global Completed AF1

YoY Change ($) 43% QoQ Change ($) 22%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	935,949	31.3	-8.4	359
JP Morgan	2	3	808,975	27.1	-1.0	323
Morgan Stanley	3	2	723,694	24.2	-7.5	259
BofA Securities Inc	4	6	472,402	15.8	-0.1	184
Citi	5	4	436,549	14.6	-4.2	176
Credit Suisse	6	7	289,311	9.7	-2.6	137
Barclays	7	13	270,594	9.1	3.0	135
Evercore Partners	8	5	259,123	8.7	-9.3	115
Lazard	9	10	238,323	8.0	0.8	171
Rothschild & Co	10	17	177,505	5.9	1.0	277
Deutsche Bank	11	9	163,682	5.5	-3.4	80
Centerview Partners LLC	12	15	158,253	5.3	0.0	50
UBS	13	12	156,904	5.3	-0.9	103
Jefferies LLC	14	21	136,847	4.6	1.5	173
BNP Paribas SA	15	23	130,949	4.4	1.4	86
Moelis & Co	16	19	123,123	4.1	0.4	157
Nomura	17	26	101,587	3.4	0.7	115
LionTree Advisors LLC	18	87	92,071	3.1	2.8	26
RBC Capital Markets	19	11	86,738	2.9	-3.6	78
HSBC Holdings PLC	20	14	86,120	2.9	-3.2	52
Mediobanca	21	52	78,303	2.6	2.0	46
Robey Warshaw LLP	22	-	70,675	2.4	2.4	6
Mizuho Financial Group	23	18	66,917	2.2	-2.1	91
PJT Partners Inc	24	8	61,018	2.0	-9.0	47
Qatalyst Partners	25	56	59,071	2.0	1.4	9
Industry Total			**2,988,258**	**100.0**		**35,170**

*Indicates a Tie

Global Scorecard: Global Announced M&A

Target Region / Nation	01/01/2021 - 09/30/2021 Value ($mil)	# of Deals	01/01/2020 - 09/30/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**4,403,684**	**45,533**	**2,292,013**	**35,722**	**92%** ▲	**27%** ▲
Americas	**2,194,556**	**15,180**	**890,887**	**12,038**	**146%** ▲	**26%** ▲
Caribbean	13,728	79	10,181	79	35% ▲	0% -
Latin America	96,690	1,199	26,988	824	258% ▲	46% ▲
Brazil	65,581	778	18,899	541	247% ▲	44% ▲
Mexico	10,189	125	1,364	76	647% ▲	64% ▲
North America	2,084,139	13,902	853,719	11,135	144% ▲	25% ▲
United States	1,970,472	11,645	825,643	9,201	139% ▲	27% ▲
Canada	113,667	2,257	28,076	1,934	305% ▲	17% ▲
Africa/Middle East	**164,631**	**1,415**	**64,481**	**1,008**	**155%** ▲	**40%** ▲
Middle East	94,652	706	53,769	392	76% ▲	80% ▲
North Africa	7,336	256	1,523	196	382% ▲	31% ▲
Sub-Saharan Africa	61,756	426	8,535	395	624% ▲	8% ▲
Europe	**1,056,206**	**13,808**	**625,507**	**9,905**	**69%** ▲	**39%** ▲
Eastern Europe	47,991	1,835	59,647	1,746	-20% ▼	5% ▲
Western Europe	1,008,215	11,973	565,860	8,159	78% ▲	47% ▲
France	119,905	1,523	83,083	966	44% ▲	58% ▲
Germany	137,983	1,570	89,750	1,169	54% ▲	34% ▲
United Kingdom	380,471	3,411	116,735	2,101	226% ▲	62% ▲
Asia-Pacific	**915,329**	**12,163**	**599,630**	**10,063**	**53%** ▲	**21%** ▲
Australia	203,280	1,405	28,753	1,023	607% ▲	37% ▲
China	369,906	6,034	360,325	4,577	3% ▲	32% ▲
India	83,100	1,224	59,449	1,105	40% ▲	11% ▲
Singapore	79,703	344	40,428	365	97% ▲	-6% ▼
South East Asia	83,670	1,304	60,402	1,162	39% ▲	12% ▲
Japan	**72,962**	**2,967**	**111,509**	**2,708**	**-35%** ▼	**10%** ▲

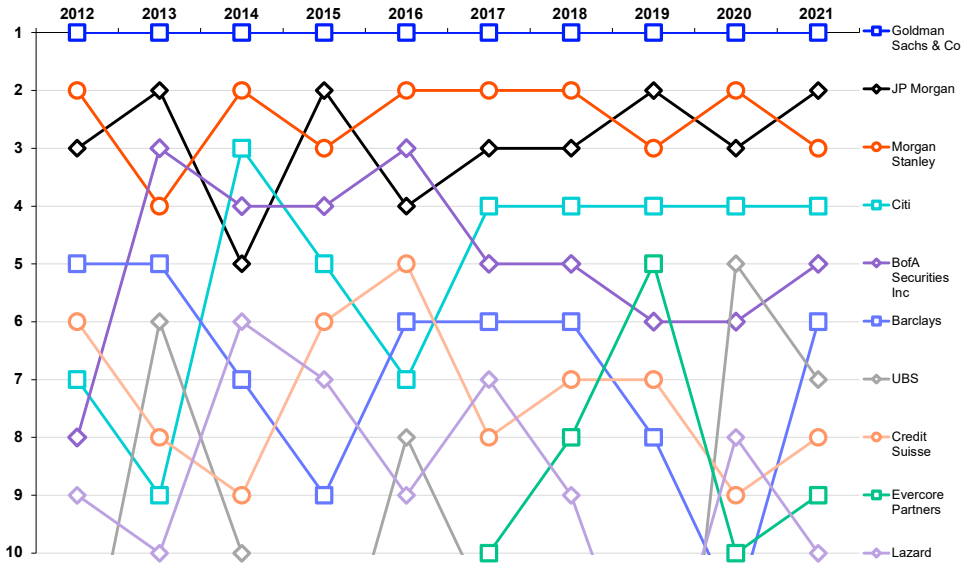
Global Scorecard: Global Completed M&A

Target Region / Nation	01/01/2021 - 09/30/2021 Value ($mil)	# of Deals	01/01/2020 - 09/30/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**2,988,258**	**35,170**	**2,086,424**	**27,780**	**43%** ▲	**27%** ▲
Americas	**1,557,340**	**12,894**	**1,042,338**	**10,483**	**49%** ▲	**23%** ▲
Caribbean	18,982	58	5,209	53	264% ▲	9% ▲
Latin America	59,087	920	34,703	662	70% ▲	39% ▲
Brazil	37,288	590	14,704	448	154% ▲	32% ▲
Mexico	5,152	91	8,704	63	-41% ▼	44% ▲
North America	1,479,271	11,916	1,002,427	9,768	48% ▲	22% ▲
United States	1,406,934	10,137	960,579	8,363	46% ▲	21% ▲
Canada	72,337	1,779	41,847	1,405	73% ▲	27% ▲
Africa/Middle East	**136,658**	**1,041**	**120,734**	**729**	**13%** ▲	**43%** ▲
Middle East	75,005	556	111,684	303	-33% ▼	83% ▲
North Africa	5,018	207	1,170	152	329% ▲	36% ▲
Sub-Saharan Africa	55,699	254	6,169	255	803% ▲	0% ▼
Europe	**745,507**	**10,971**	**414,483**	**8,317**	**80%** ▲	**32%** ▲
Eastern Europe	32,565	1,480	63,371	1,446	-49% ▼	2% ▲
Western Europe	712,942	9,491	351,112	6,871	103% ▲	38% ▲
France	89,153	1,242	33,861	828	163% ▲	50% ▲
Germany	52,007	1,023	88,923	864	-42% ▼	18% ▲
United Kingdom	280,992	2,888	82,606	1,908	240% ▲	51% ▲
Asia-Pacific	**471,827**	**7,995**	**446,701**	**6,164**	**6%** ▲	**30%** ▲
Australia	73,191	1,059	40,970	828	79% ▲	28% ▲
China	202,470	3,901	276,664	2,548	-27% ▼	53% ▲
India	51,244	898	39,381	706	30% ▲	27% ▲
Singapore	30,445	230	15,383	247	98% ▲	-7% ▼
South East Asia	51,969	951	39,658	724	31% ▲	31% ▲
Japan	**76,927**	**2,269**	**62,168**	**2,087**	**24%** ▲	**9%** ▲

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First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Global M&A Rankings

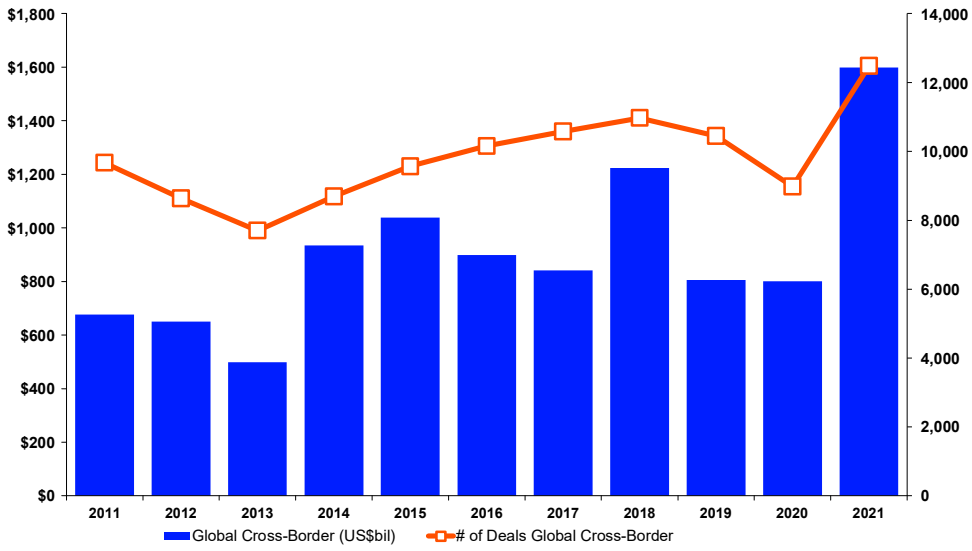


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

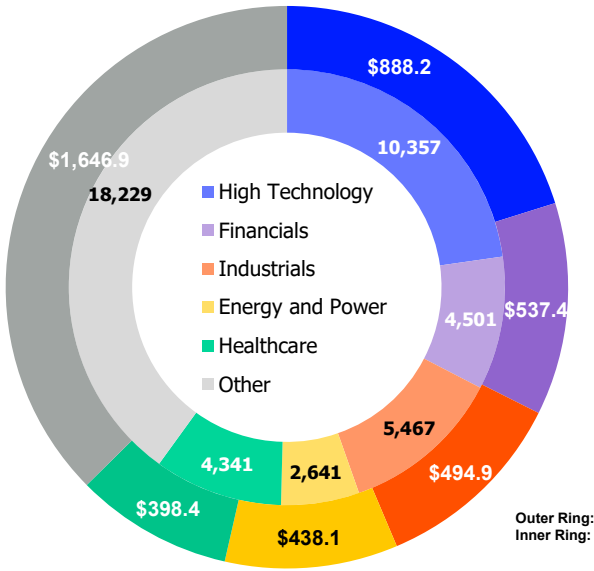
Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
8/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
5/17/21	Warner Media LLC	United States	65,320.0	Discovery Inc	United States
4/14/21	VMware Inc	United States	52,171.8	Shareholders	United States
5/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
5/24/21	Deutsche Wohnen SE	Germany	34,980.4	Vonovia SE	Germany
7/12/21	MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States
9/21/21	Universal Music Group NV	Netherlands	32,017.9	Shareholders	France
3/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
4/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
3/21/21	Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada
8/2/21	Afterpay Ltd	Australia	26,847.8	Square Inc	United States
9/21/21	Entain PLC	United Kingdom	25,274.9	DraftKings Inc	United States
7/5/21	Sydney Airport Hldg Pty Ltd	Australia	23,233.9	Investor Group	United States

Global Announced Cross-Border M&A



Global Announced M&A - Macro Industry Composition



Outer Ring: Value (US$bil)
Inner Ring: # of Deals

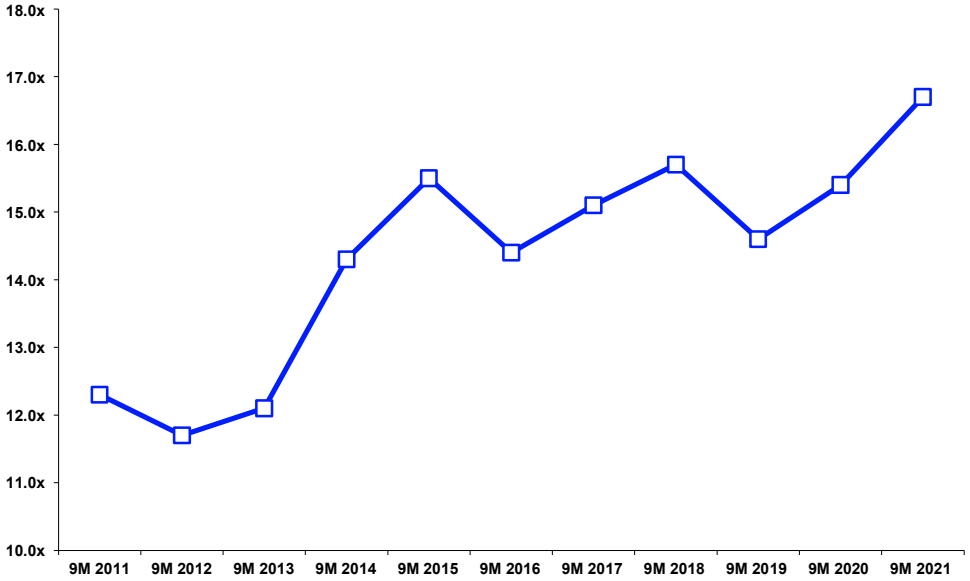
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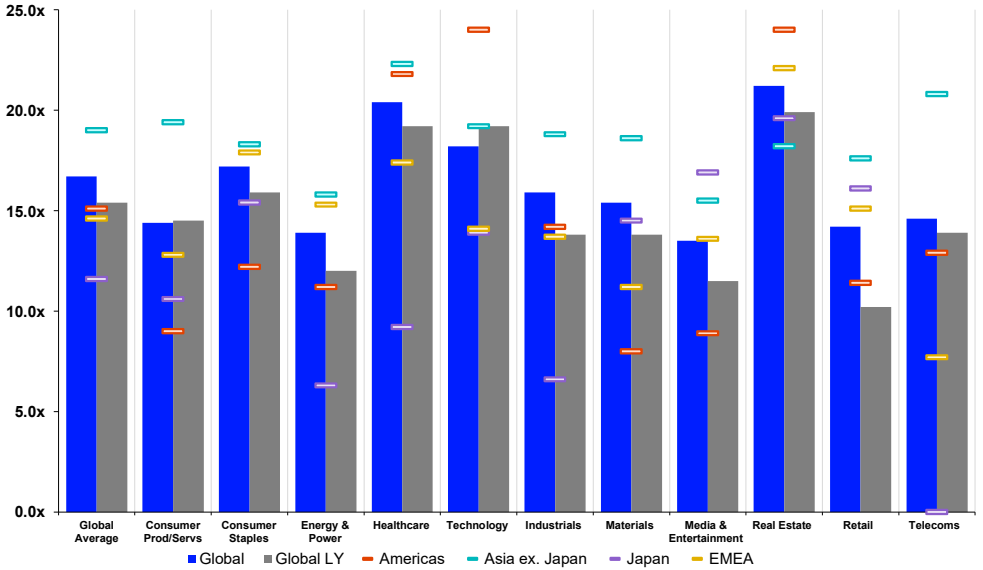
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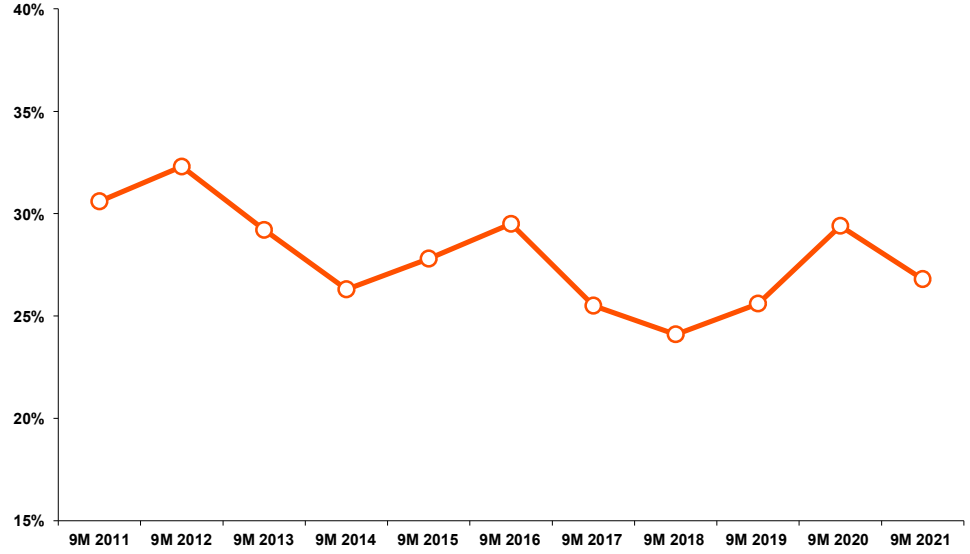
Global Rank Value to EBITDA Exit Multiples



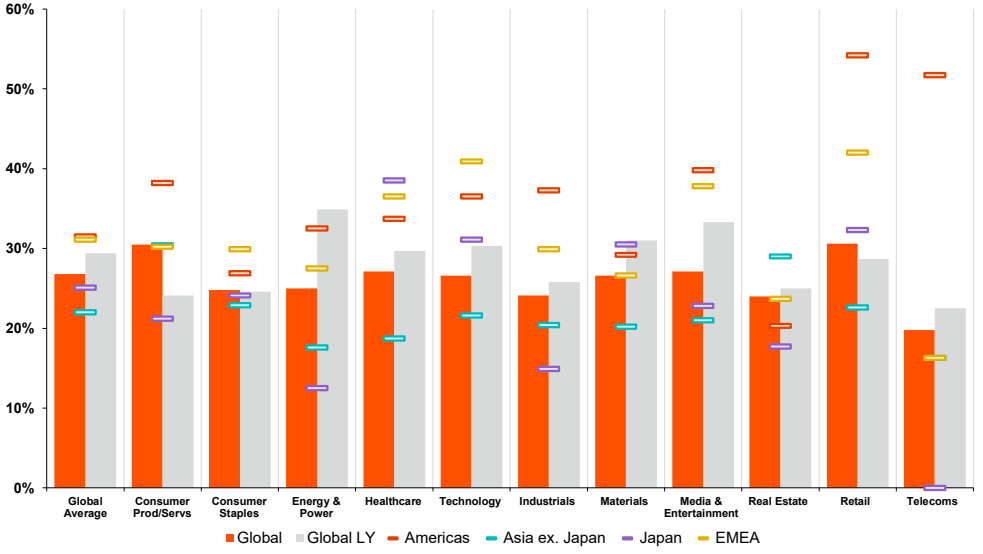
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



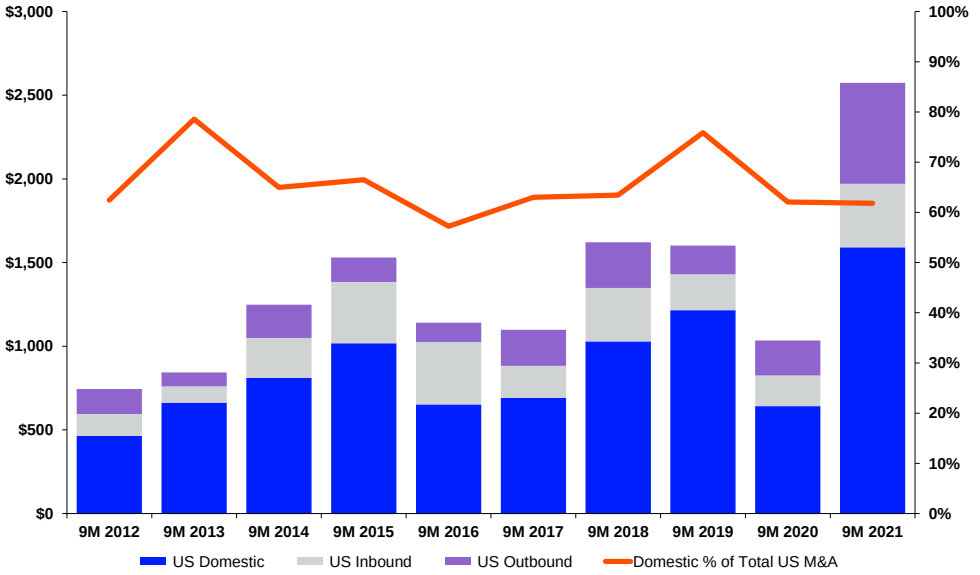
Bid Premium - 2021 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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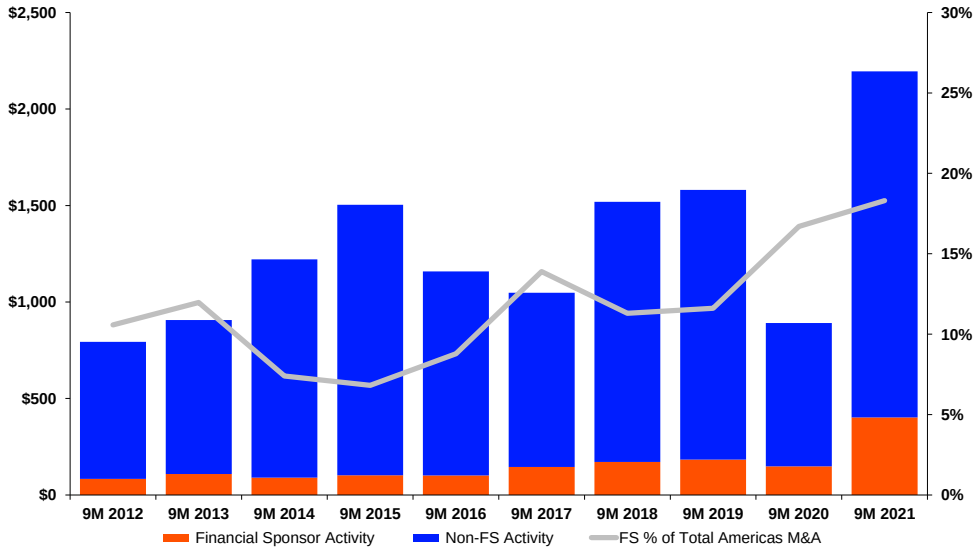
United States M&A Deal Flow (US$bil)



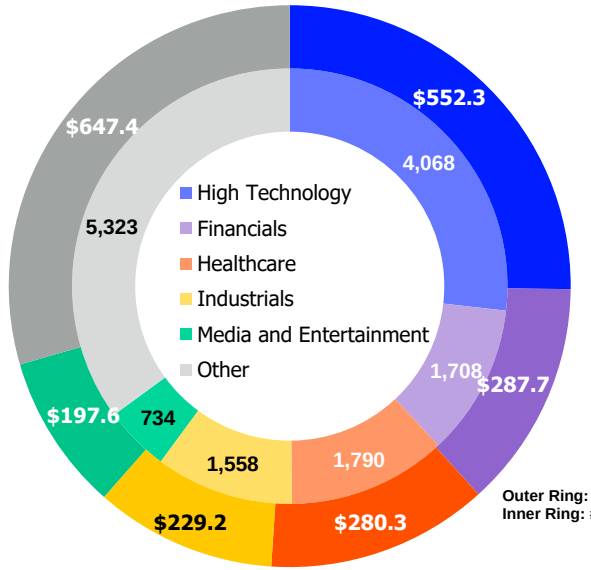
Top Any Involvement Americas M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
05/17/21	Warner Media LLC	United States	65,320.0	Discovery Inc	United States
04/14/21	VMware Inc	United States	52,171.8	Shareholders	United States
07/12/21	MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States
03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
03/21/21	Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada
03/15/21	Shaw Communications Inc	Canada	21,896.3	Rogers Communications Inc	Canada
04/15/21	PPD Inc	United States	20,728.4	Thermo Fisher Scientific Inc	United States
04/12/21	Nuance Communications Inc	United States	17,599.9	Microsoft Corp	United States
05/11/21	Ginkgo Bioworks Inc	United States	16,581.8	Soaring Eagle Acquisition Corp	United States
04/29/21	VEREIT Inc	United States	16,395.8	Realty Income Corp	United States
08/04/21	MGM Growth Properties LLC	United States	14,605.0	VICI Properties Inc	United States
01/06/21	Change Healthcare Inc	United States	14,291.6	UnitedHealth Group Inc	United States
02/10/21	Inter Pipeline Ltd	Canada	12,232.9	Investor Group	Canada

Americas M&A Financial Sponsor Activity (US$bil)



Americas Announced M&A - Macro Industry Composition



Outer Ring: Value (US$bil)
Inner Ring: # of Deals

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Americas Rankings

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Any Americas Involvement Announced AD49 — YoY Change ($) 152% — QoQ Change ($) 5%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	1,009,339	34.8	0.3	371
JP Morgan	2	3	810,139	28.0	5.4	348
Morgan Stanley	3	2	671,050	23.2	-7.7	245
BofA Securities Inc	4	4	420,441	14.5	-2.9	176
Citi	5	5	412,576	14.2	-0.7	180
Barclays	6	8	398,755	13.8	3.5	185
Evercore Partners	7	6	276,870	9.6	-4.6	150
Credit Suisse	8	7	223,248	7.7	-2.7	140
Deutsche Bank	9	12	178,536	6.2	-0.8	82
UBS	10	10	167,707	5.8	-1.3	94
Lazard	11	9	165,198	5.7	-2.6	140
RBC Capital Markets	12	22	164,126	5.7	3.4	116
Jefferies LLC	13	15	155,990	5.4	0.9	203
Perella Weinberg Partners LP	14	26	146,449	5.1	3.3	64
Allen & Co Inc	15	84	119,136	4.1	3.9	14
LionTree Advisors LLC	16	35	105,776	3.7	2.4	28
Moelis & Co	17	13	101,386	3.5	-3.0	154
Centerview Partners LLC	18	11	101,037	3.5	-3.5	60
Rothschild & Co	19	14	98,255	3.4	-2.6	154
PJT Partners Inc	20	19	92,217	3.2	0.2	43
Stifel/KBW	21	30	90,962	3.1	1.4	144
BMO Capital Markets	22	43	90,188	3.1	2.2	52
Guggenheim Securities LLC	23	27	69,504	2.4	0.6	43
Wells Fargo & Co	24	28	66,636	2.3	0.5	58
TD Securities Inc	25	50	62,675	2.2	1.6	39
Industry Total			**2,897,077**	**100.0**		**18,834**

Any U.S. Involvement Announced AD41 — YoY Change ($) 148% — QoQ Change ($) 2%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	995,730	37.4	1.0	352
JP Morgan	2	3	765,797	28.8	5.8	328
Morgan Stanley	3	2	656,473	24.7	-7.8	231
Citi	4	6	386,930	14.6	-0.2	162
BofA Securities Inc	5	4	363,786	13.7	-4.3	164
Barclays	6	8	362,029	13.6	2.7	175
Evercore Partners	7	5	276,796	10.4	-4.8	135
Credit Suisse	8	7	220,698	8.3	-2.8	127
Deutsche Bank	9	11	164,743	6.2	-1.0	78
UBS	10	13	160,492	6.0	-0.7	80
Jefferies LLC	11	15	155,306	5.8	1.0	197
RBC Capital Markets	12	24	154,273	5.8	3.8	99
Lazard	13	9	151,762	5.7	-2.8	125
Perella Weinberg Partners LP	14	25	146,415	5.5	3.5	62
Allen & Co Inc	15	75	119,136	4.5	4.3	14
LionTree Advisors LLC	16	33	105,776	4.0	2.6	28
Moelis & Co	17	12	101,204	3.8	-3.1	150
Centerview Partners LLC	18	10	101,037	3.8	-3.7	60
PJT Partners Inc	19	19	92,217	3.5	0.3	42
Stifel/KBW	20	29	88,132	3.3	1.5	131
Rothschild & Co	21	14	86,970	3.3	-1.7	121
Guggenheim Securities LLC	22	26	69,504	2.6	0.7	43
Wells Fargo & Co	23	27	66,636	2.5	0.6	58
Houlihan Lokey	24	28	61,250	2.3	0.4	209
BMO Capital Markets	25	40	61,205	2.3	1.5	32
Industry Total			**2,659,950**	**100.0**		**15,369**

Any Canadian Involvement Announced AD42 — YoY Change ($) 269% — QoQ Change ($) 29%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	88	86,554	33.5	33.5	15
BMO Capital Markets	2	16	64,739	25.1	19.6	29
TD Securities Inc	3	12	54,608	21.2	11.3	31
Goldman Sachs & Co	4	15	52,413	20.3	14.2	26
Morgan Stanley	5	10	51,235	19.8	9.1	18
CIBC World Markets Inc	6	11	45,199	17.5	7.6	31
Barclays	7	19	44,108	17.1	14.8	14
Evercore Partners	8	21	34,053	13.2	11.4	13
JP Morgan	9	6	26,333	10.2	-3.2	15
RBC Capital Markets	10	13	17,264	6.7	-3.1	33
Scotiabank	11	9	12,908	5.0	-6.2	27
Lazard	12	17	11,035	4.3	-0.5	8
Maxit Capital LP	13	25	10,505	4.1	2.9	4
Trinity Advisors LP	14	-	10,260	4.0	4.0	3
Citi	15	2	10,106	3.9	-15.7	11
Credit Suisse	16	30	9,277	3.6	3.0	11
Canaccord Genuity Grp Inc	17	29	5,482	2.1	1.4	17
STJ Advisors LLP	18	-	5,000	1.9	1.9	1
National Bank of Canada Fin'l	19	1	4,706	1.8	-21.9	16
Stifel/KBW	20	50	4,199	1.6	1.4	21
Eastdil Secured LLC	21	105*	3,688	1.4	1.4	2
Rothschild & Co	22	4	3,639	1.4	-15.1	23
Nomura	23	18	3,608	1.4	-1.8	4
Blair Franklin Capital Part	24	105*	3,607	1.4	1.4	5
Rockefeller Capital Management	25	3	3,550	1.4	-16.5	1
Industry Total			**258,222**	**100.0**		**3,396**

Any Americas Involvement Completed AF55 — YoY Change ($) 54% — QoQ Change ($) 23%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	671,814	34.6	-13.8	283
JP Morgan	2	3	585,513	30.2	-5.3	234
Morgan Stanley	3	2	480,929	24.8	-13.8	177
BofA Securities Inc	4	8	340,090	17.5	3.0	128
Citi	5	5	281,197	14.5	-7.6	118
Credit Suisse	6	7	250,663	12.9	-3.8	107
Evercore Partners	7	4	219,766	11.3	-17.7	103
Barclays	8	12	197,638	10.2	1.8	109
Centerview Partners LLC	9	11	139,933	7.2	-1.3	44
Deutsche Bank	10	9	111,320	5.7	-5.3	51
Lazard	11	13	107,304	5.5	-0.8	114
Moelis & Co	12	14	105,058	5.4	-0.6	129
Jefferies LLC	13	20	100,384	5.2	1.7	148
UBS	14	21	96,800	5.0	1.6	58
RBC Capital Markets	15	10	86,738	4.5	-6.2	77
Rothschild & Co	16	16	84,990	4.4	-0.9	122
Qatalyst Partners	17	38	53,396	2.8	1.9	8
PJT Partners Inc	18	6	52,572	2.7	-15.4	37
HSBC Holdings PLC	19	52	46,700	2.4	1.9	21
Greenhill & Co, LLC	20	49	42,521	2.2	1.7	14
Guggenheim Securities LLC	21	24	41,857	2.2	0.2	26
Ondra Partners	22	250	39,602	2.0	2.0	1
Nomura	23	33	36,974	1.9	0.8	34
Allen & Co Inc	24	26	33,840	1.7	0.1	8
Wells Fargo & Co	25	23	33,223	1.7	-0.5	41
Industry Total			**1,941,959**	**100.0**		**15,695**

Any U.S. Involvement Completed AF48 — YoY Change ($) 53% — QoQ Change ($) 26%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	646,747	35.9	-14.2	268
JP Morgan	2	3	567,326	31.5	-6.1	221
Morgan Stanley	3	2	468,593	26.0	-14.5	166
BofA Securities Inc	4	8	321,352	17.8	3.1	116
Citi	5	5	262,140	14.6	-8.4	104
Credit Suisse	6	7	249,276	13.8	-3.6	99
Evercore Partners	7	4	219,766	12.2	-18.8	90
Barclays	8	12	184,761	10.3	2.4	101
Centerview Partners LLC	9	11	139,933	7.8	-1.1	44
Deutsche Bank	10	9	110,487	6.1	-5.5	50
Moelis & Co	11	16	104,214	5.8	0.4	123
Jefferies LLC	12	20	98,053	5.4	1.6	146
Lazard	13	13	97,723	5.4	-1.3	106
UBS	14	21	88,468	4.9	1.7	56
Rothschild & Co	15	15	68,847	3.8	-1.7	96
RBC Capital Markets	16	10	63,524	3.5	-6.8	56
Qatalyst Partners	17	36	53,396	3.0	2.0	8
PJT Partners Inc	18	6	52,572	2.9	-15.4	35
Greenhill & Co, LLC	19	43	42,366	2.4	1.8	13
Guggenheim Securities LLC	20	23	41,857	2.3	0.2	26
Ondra Partners	21	225	39,602	2.2	2.2	1
Nomura	22	33	36,641	2.0	0.8	32
Allen & Co Inc	23	24	33,840	1.9	0.2	8
Wells Fargo & Co	24	22	33,223	1.8	-0.5	41
Houlihan Lokey	25	26	32,170	1.8	0.3	179
Industry Total			**1,802,066**	**100.0**		**13,127**

Any Canadian Involvement Completed AF49 — YoY Change ($) 82% — QoQ Change ($) -10%

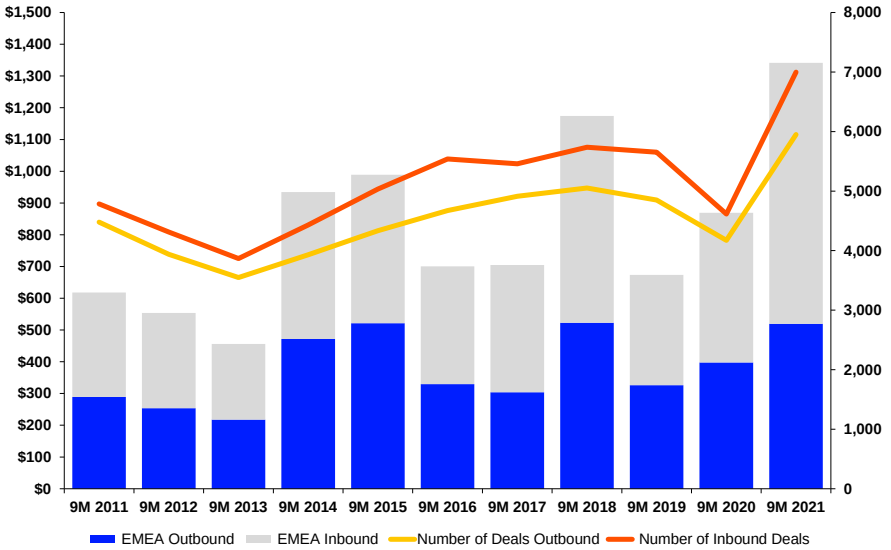
Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	31,745	20.3	-12.1	18
CIBC World Markets Inc	2	15	28,609	18.3	11.9	27
RBC Capital Markets	3	3	25,224	16.1	-9.5	32
TD Securities Inc	4	13	22,223	14.2	6.5	22
Citi	5	12	21,913	14.0	6.2	14
Morgan Stanley	6	6	20,065	12.8	-0.6	10
BofA Securities Inc	7	9	16,830	10.8	-0.4	8
Scotiabank	8	10	16,531	10.6	0.1	28
JP Morgan	9	17	15,531	9.9	5.5	9
Rothschild & Co	10	36	14,487	9.3	8.1	22
National Bank of Canada Fin'l	11	8	14,093	9.0	-2.4	18
Barclays	12	5	13,267	8.5	-5.9	9
Rockefeller Capital Management	13	38	11,550	7.4	6.2	2
Societe Generale	14	-	11,211	7.2	7.2	2
Lazard	15	104*	10,835	6.9	6.9	8
UBS	16	23	10,035	6.4	3.9	6
Robey Warshaw LLP	17	-	9,203	5.9	5.9	1
HSBC Holdings PLC	18	44	8,470	5.4	4.7	7
Credit Agricole CIB	19	28	8,200	5.2	3.4	1
Evercore Partners	20	11	6,897	4.4	-3.9	11
BMO Capital Markets	21	2	5,935	3.8	-25.3	17
William Blair & Co	22	27	4,251	2.7	0.7	11
Eastdil Secured LLC	23	104*	4,232	2.7	2.7	2
Canaccord Genuity Grp Inc	24	19	4,044	2.6	-1.6	15
Stifel/KBW	25	94*	3,753	2.4	2.4	20
Industry Total			**156,513**	**100.0**		**2,619**

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EMEA Insights

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

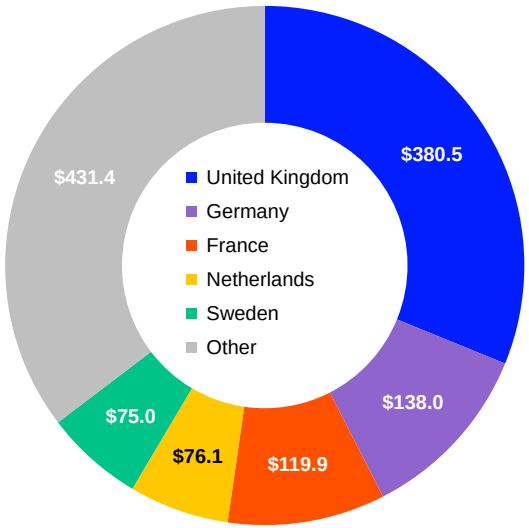
EMEA Cross Border Volume (US$mil)



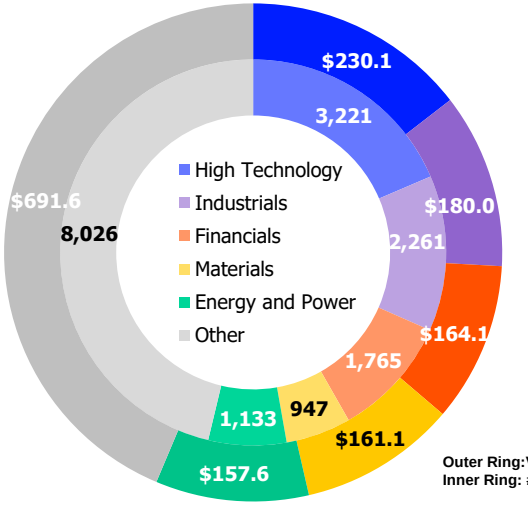
Top Any Involvement EMEA M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil	Acquiror Name	Acquiror Nation
08/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
05/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
05/24/21	Deutsche Wohnen SE	Germany	34,980.4	Vonovia SE	Germany
09/21/21	Universal Music Group NV	Netherlands	32,017.9	Shareholders	France
03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
09/21/21	Entain PLC	United Kingdom	25,274.9	DraftKings Inc	United States
05/12/21	Vivendi SE	France	20,887.4	Vivendi SE	France
03/18/21	PPL WPD Investments Ltd	United Kingdom	20,106.7	National Grid Holdings One PLC	United Kingdom
09/27/21	Polestar Performance AB	Sweden	19,745.0	Gores Guggenheim Inc	United States
06/19/21	WM Morrison Supermarkets PLC	United Kingdom	13,790.5	Market Bidco Ltd	United Kingdom
07/03/21	WM Morrison Supermarkets PLC	United Kingdom	13,476.2	Oppidum Bidco Ltd	United Kingdom
06/29/21	Suez-Municipal Wtr & Wst Actvs	France	12,401.0	Suez SA-Mncpl Wtr & Wste SPV	France
04/09/21	Aramco Oil Pipelines Co	Saudi Arabia	12,400.0	Investor Group	United States

Most Targeted EMEA Nations (US$bil)



EMEA Announced M&A - Macro Industry Composition



Outer Ring:Value (US$bil)
Inner Ring: # of Deals

EMEA Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any EMEA
Involvement Announced AD47 YoY Change ($) 83% QoQ Change ($) 30%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	609,343	38.5	4.3	195
Morgan Stanley	2	6	447,680	28.3	10.5	144
JP Morgan	3	3	356,581	22.5	-6.2	204
Citi	4	2	317,070	20.0	-9.1	108
BofA Securities Inc	5	7	246,444	15.6	2.3	100
Rothschild & Co	6	8	199,597	12.6	-0.5	336
UBS	7	5	197,037	12.4	-9.4	73
Deutsche Bank	8	4	167,328	10.6	-11.3	61
Lazard	9	9	134,183	8.5	-4.3	124
Barclays	10	13	130,743	8.3	1.5	78
BNP Paribas SA	11	10	129,831	8.2	-4.0	117
Credit Suisse	12	11	124,839	7.9	-1.6	73
Evercore Partners	13	19	109,257	6.9	2.5	48
Societe Generale	14	14	103,888	6.6	1.1	35
Perella Weinberg Partners LP	15	43	75,252	4.8	3.8	24
Jefferies LLC	16	20	74,777	4.7	0.7	85
PJT Partners Inc	17	26	67,513	4.3	2.2	24
Centerview Partners LLC	18	29	66,206	4.2	2.2	24
HSBC Holdings PLC	19	18	61,291	3.9	-0.6	42
Mediobanca	20	24	59,944	3.8	1.3	48
Santander Corp & Invest Bkg	21	50	56,492	3.6	3.0	33
Mizuho Financial Group	22	36	47,377	3.0	1.8	7
Natixis	23	40	46,795	3.0	1.9	49
Credit Agricole CIB	24	21	44,303	2.8	-0.2	30
ING	25	163	37,280	2.4	2.4	26
Industry Total			**1,584,500**	**100.0**		**17,353**

Any European
Involvement Announced AD21 YoY Change ($) 78% QoQ Change ($) 44%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	526,348	37.2	0.1	181
Morgan Stanley	2	6	377,411	26.7	11.1	133
JP Morgan	3	3	321,834	22.8	-6.3	189
Citi	4	2	291,405	20.6	-9.1	99
BofA Securities Inc	5	9	229,384	16.2	3.1	90
Rothschild & Co	6	10	195,669	13.8	1.4	319
UBS	7	4	187,561	13.3	-10.4	70
Deutsche Bank	8	5	167,328	11.8	-11.4	61
Lazard	9	7	132,533	9.4	-4.5	120
Credit Suisse	10	11	119,430	8.4	-1.9	68
BNP Paribas SA	11	8	117,341	8.3	-5.0	114
Barclays	12	13	116,752	8.3	1.1	73
Evercore Partners	13	18	108,260	7.7	3.1	47
Societe Generale	14	14	103,888	7.3	1.3	35
Perella Weinberg Partners LP	15	40	75,252	5.3	4.2	24
Centerview Partners LLC	16	28	66,206	4.7	2.5	24
Jefferies LLC	17	19	64,777	4.6	0.3	83
PJT Partners Inc	18	25	62,806	4.4	2.1	22
Mediobanca	19	24	59,944	4.2	1.5	48
Santander Corp & Invest Bkg	20	47	54,842	3.9	3.2	32
Mizuho Financial Group	21	110	47,377	3.4	3.3	7
Natixis	22	37	46,795	3.3	2.1	49
Credit Agricole CIB	23	21	44,303	3.1	-0.2	30
HSBC Holdings PLC	24	20	41,523	2.9	-1.4	34
ING	25	153	37,280	2.6	2.6	26
Industry Total			**1,414,861**	**100.0**		**16,001**

Any U.K.
Involvement Announced AD32 YoY Change ($) 64% QoQ Change ($) 116%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	236,291	43.0	13.3	78
JP Morgan	2	5	128,832	23.4	1.2	71
Citi	3	2	126,688	23.0	-20.1	29
UBS	4	1	110,053	20.0	-25.1	20
Morgan Stanley	5	6	97,798	17.8	-2.1	49
BofA Securities Inc	6	11	81,346	14.8	6.7	42
Rothschild & Co	7	10	69,370	12.6	3.9	145
Barclays	8	12	60,446	11.0	3.7	34
Jefferies LLC	9	22	46,183	8.4	6.9	45
Evercore Partners	10	21	43,894	8.0	6.5	31
Deutsche Bank	11	3	43,610	7.9	-34.4	19
Credit Suisse	12	9	35,335	6.4	-3.5	20
Robey Warshaw LLP	13	26	25,377	4.6	3.5	2
HSBC Holdings PLC	14	39	23,527	4.3	3.8	20
BNP Paribas SA	15	34	21,211	3.9	3.3	20
Numis	16	30	20,437	3.7	2.9	19
RBC Capital Markets	17	42	20,418	3.7	3.2	16
Lazard	18	15	17,528	3.2	-1.7	33
Mizuho Financial Group	19	-	15,315	2.8	2.8	4
Shore Capital Group	20	161	15,259	2.8	2.8	6
Centerview Partners LLC	21	45	10,490	1.9	1.5	5
LionTree Advisors LLC	22	13	9,781	1.8	-4.1	6
Macquarie Group	23	14	9,630	1.8	-3.9	22
PJT Partners Inc	24	18	7,910	1.4	-1.2	9
Nomura	25	25	7,816	1.4	0.2	10
Industry Total			**550,198**	**100.0**		**5,212**

Any EMEA
Involvement Completed AF53 YoY Change ($) 53% QoQ Change ($) 11%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	488,245	40.0	-3.5	141
JP Morgan	2	2	422,883	34.6	-3.2	144
Morgan Stanley	3	3	363,327	29.8	-5.4	98
Citi	4	6	263,298	21.6	1.9	85
BofA Securities Inc	5	4	251,572	20.6	-7.5	79
Lazard	6	9	178,835	14.7	0.7	98
Barclays	7	18	161,161	13.2	5.9	60
Rothschild & Co	8	10	151,477	12.4	1.5	222
Evercore Partners	9	11	126,129	10.3	0.3	35
Centerview Partners LLC	10	13	122,975	10.1	1.3	22
BNP Paribas SA	11	16	121,132	9.9	2.5	68
UBS	12	15	115,818	9.5	1.4	50
Credit Suisse	13	5	90,460	7.4	-14.0	54
Mediobanca	14	35	78,303	6.4	4.8	46
LionTree Advisors LLC	15	66	76,489	6.3	5.8	8
Deutsche Bank	16	7	70,141	5.7	-13.3	38
Jefferies LLC	17	22	66,667	5.5	1.5	49
Robey Warshaw LLP	18	-	65,148	5.3	5.3	5
HSBC Holdings PLC	19	8	59,970	4.9	-9.7	38
Moelis & Co	20	21	47,930	3.9	-1.3	48
Credit Agricole CIB	21	32	47,440	3.9	1.9	19
Societe Generale	22	24	46,440	3.8	0.5	23
IMI - Intesa Sanpaolo	23	38	45,473	3.7	2.2	21
Natixis	24	34	43,923	3.6	1.8	42
ING	25	56	42,382	3.5	2.8	20
Industry Total			**1,220,919**	**100.0**		**13,697**

*Indicates a Tie

Any European
Involvement Completed AF3 YoY Change ($) 61% QoQ Change ($) 8%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	419,697	38.6	-1.8	135
JP Morgan	2	2	388,730	35.7	2.7	133
Morgan Stanley	3	3	288,513	26.5	-3.5	93
Citi	4	10	251,875	23.1	12.1	81
BofA Securities Inc	5	6	236,219	21.7	0.2	70
Lazard	6	7	178,835	16.4	-0.2	96
Barclays	7	18	160,725	14.8	6.6	59
Rothschild & Co	8	11	150,719	13.9	3.0	215
Evercore Partners	9	8	125,699	11.6	0.0	33
Centerview Partners LLC	10	12	122,975	11.3	1.2	22
UBS	11	13	115,431	10.6	1.3	47
BNP Paribas SA	12	14	108,642	10.0	1.3	66
Credit Suisse	13	4	87,088	8.0	-16.3	51
Mediobanca	14	35	78,303	7.2	5.3	46
LionTree Advisors LLC	15	64	76,489	7.0	6.4	8
Deutsche Bank	16	5	70,141	6.4	-15.3	38
Robey Warshaw LLP	17	-	65,148	6.0	6.0	5
Jefferies LLC	18	22	56,667	5.2	1.0	47
Credit Agricole CIB	19	32	47,440	4.4	2.0	19
Societe Generale	20	24	46,440	4.3	0.4	23
IMI - Intesa Sanpaolo	21	38	45,473	4.2	2.4	21
HSBC Holdings PLC	22	20	45,323	4.2	-2.1	29
Natixis	23	34	43,923	4.0	1.9	42
ING	24	55	42,382	3.9	3.0	20
Ondra Partners	25	216*	39,983	3.7	3.7	2
Industry Total			**1,088,477**	**100.0**		**12,673**

Any U.K.
Involvement Completed AF39 YoY Change ($) 161% QoQ Change ($) -13%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	5	186,680	41.6	18.3	51
Goldman Sachs & Co	2	1	161,959	36.1	-1.3	53
Morgan Stanley	3	7	153,393	34.2	13.0	33
Barclays	4	12	126,522	28.2	20.6	34
BofA Securities Inc	5	2	120,403	26.8	-3.1	30
Evercore Partners	6	28	87,685	19.6	17.0	19
Citi	7	11	80,974	18.1	5.8	23
Robey Warshaw LLP	8	-	65,148	14.5	14.5	5
UBS	9	3	65,116	14.5	-9.9	23
Centerview Partners LLC	10	39	62,236	13.9	13.0	6
Credit Suisse	11	8	53,637	12.0	-4.0	21
Lazard	12	10	51,435	11.5	-2.5	30
Rothschild & Co	13	4	46,997	10.5	-12.9	91
Jefferies LLC	14	32	45,695	10.2	8.2	30
Ondra Partners	15	-	39,602	8.8	8.8	1
Canson Capital Partners I Ltd	16	-	26,988	6.0	6.0	3
Mediobanca	17	17	26,097	5.8	1.3	6
HSBC Holdings PLC	18	13	22,719	5.1	-1.2	15
Perella Weinberg Partners LP	19	172*	21,662	4.8	4.8	6
Deutsche Bank	20	6	21,006	4.7	-16.6	9
D'Angelin & Co	21	-	20,572	4.6	4.6	1
PJT Partners Inc	22	30	20,037	4.5	2.3	12
LionTree Advisors LLC	23	44*	19,929	4.4	3.6	3
Guggenheim Securities LLC	24	93	18,478	4.1	4.0	2
RBC Capital Markets	25	41	18,470	4.1	3.3	11
Industry Total			**448,569**	**100.0**		**4,283**

EMEA Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33 — YoY Change ($) 48% — QoQ Change ($) 66%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Lazard	1	4	93,102	44.4	-0.3	50
Rothschild & Co	2	8	80,377	38.3	16.1	116
BNP Paribas SA	3	3	74,404	35.5	-10.5	57
Morgan Stanley	4	10	63,555	30.3	13.0	24
Societe Generale	5	7	63,107	30.1	6.7	29
Goldman Sachs & Co	6	2	53,551	25.5	-25.1	23
Santander Corp & Invest Bkg	7	35	44,419	21.2	20.7	2
BofA Securities Inc	8	11	42,466	20.2	8.4	12
Natixis	9	22	41,735	19.9	16.2	30
JP Morgan	10	1	40,985	19.5	-32.4	23
Credit Agricole CIB	11	9	40,046	19.1	0.8	25
ING	12	86*	34,008	16.2	16.2	4
Mediobanca	13	16	32,727	15.6	9.6	8
Mizuho Financial Group	14*	37	32,018	15.3	14.9	1
IMI - Intesa Sanpaolo	14*	28*	32,018	15.3	12.9	1
Bank of China Ltd	14*	-	32,018	15.3	15.3	1
Hottinguer Corporate Finance	14*	86*	32,018	15.3	15.3	2
Caisse Federale Credit Mutuel	14*	-	32,018	15.3	15.3	1
Credit Suisse	19	23	29,978	14.3	11.2	12
Centerview Partners LLC	20	18	22,606	10.8	5.2	8
Citi	21	5	20,338	9.7	-32.6	14
Nomura	22	27	16,647	7.9	5.2	12
HSBC Holdings PLC	23	12	16,281	7.8	-1.8	13
Perella Weinberg Partners LP	24	20	13,006	6.2	1.2	6
PJT Partners Inc	25	86*	12,401	5.9	5.9	1
Industry Total			**209,790**	**100.0**		**2,380**

Any Spanish Involvement Announced AD34 — YoY Change ($) 64% — QoQ Change ($) 22%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BNP Paribas SA	1	12	20,546	26.4	13.4	11
Citi	2	3	19,193	24.7	-11.4	11
JP Morgan	3	1	18,639	24.0	-20.3	15
Goldman Sachs & Co	4	8	17,576	22.6	2.4	10
Credit Suisse	5	31	15,412	19.8	18.8	6
Morgan Stanley	6	5	14,443	18.6	-6.6	14
BofA Securities Inc	7	14	11,616	14.9	3.2	4
Lazard	8	16	9,429	12.1	6.3	8
Santander Corp & Invest Bkg	9	15	9,400	12.1	3.8	14
AZ Capital	10	17	8,959	11.5	7.8	11
EA Markets Securities LLC	11	-	8,667	11.1	11.1	2
Rothschild & Co	12	10	6,007	7.7	-5.5	12
Ind Super Hldg Pty Ltd	13*	-	5,763	7.4	7.4	1
Duff & Phelps,A Kroll Business	13*	21	5,763	7.4	5.0	2
Barclays	15	13	5,026	6.5	-6.1	5
Deutsche Bank	16	11	4,480	5.8	-7.3	3
PricewaterhouseCoopers	17	6	4,146	5.3	-16.6	56
UBS	18	-	4,103	5.3	5.3	5
Credit Agricole CIB	19	26	4,040	5.2	3.7	5
Societe Generale	20	19	3,680	4.7	2.0	4
Sinolink Securities Co Ltd	21	-	3,608	4.6	4.6	1
Nomura	22	9	2,971	3.8	-10.5	7
Piper Sandler & Co	23	-	2,512	3.2	3.2	1
Natixis	24	-	2,501	3.2	3.2	5
BMO Capital Markets	25	-	2,325	3.0	3.0	3
Industry Total			**77,775**	**100.0**		**1,094**

Any German Involvement Announced AD35 — YoY Change ($) 33% — QoQ Change ($) 25%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	63,452	32.7	-28.5	32
Deutsche Bank	2	4	60,999	31.4	1.1	23
Morgan Stanley	3	17	59,229	30.5	24.2	20
Goldman Sachs & Co	4	1	58,724	30.3	-31.1	32
BofA Securities Inc	5	7	56,557	29.2	1.3	18
Perella Weinberg Partners LP	6	82*	49,696	25.6	25.6	6
Societe Generale	7	15	42,609	22.0	11.3	3
UBS	8	5	38,905	20.1	-9.9	8
VICTORIAPARTNERS GmbH	9	35	36,199	18.7	18.3	2
Lazard	10	10	18,002	9.3	-8.8	19
Credit Suisse	11	6	16,488	8.5	-21.2	6
Rothschild & Co	12	3	13,359	6.9	-27.2	41
Citi	13	16	7,983	4.1	-4.4	13
SEB	14	-	6,709	3.5	3.5	2
LionTree Advisors LLC	15	-	6,103	3.2	3.2	2
BNP Paribas SA	16	9	5,863	3.0	-16.7	14
Piper Sandler & Co	17	51	5,704	2.9	2.8	4
Jefferies LLC	18	12	4,920	2.5	-10.1	12
goetzpartners Corp Finance	19	82*	4,901	2.5	2.5	12
Centerview Partners LLC	20	-	4,394	2.3	2.3	3
Eastdil Secured LLC	21	-	3,484	1.8	1.8	1
Barclays	22	23	3,144	1.6	-0.9	5
Nomura	23	24	2,980	1.5	-1.0	6
Moelis & Co	24	48	2,875	1.5	1.3	4
Industry Total			**194,013**	**100.0**		**2,290**

Any French Involvement Completed AF40 — YoY Change ($) 191% — QoQ Change ($) 136%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	12	132,912	59.3	48.7	18
Lazard	2	2	123,190	55.0	23.7	34
JP Morgan	3	4	118,771	53.0	30.0	20
Citi	4	9	101,364	45.2	31.7	12
BNP Paribas SA	5	3	90,240	40.3	12.5	35
Morgan Stanley	6	1	75,160	33.5	0.9	16
Rothschild & Co	7	13	67,971	30.3	19.7	70
Mediobanca	8	34	59,572	26.6	25.8	9
BofA Securities Inc	9	8	57,997	25.9	9.9	6
Credit Agricole CIB	10	6	47,032	21.0	2.5	16
Societe Generale	11	5	46,440	20.7	-1.6	20
LionTree Advisors LLC	12	21	44,854	20.0	17.1	1
Natixis	13	14	39,724	17.7	7.4	27
ING	14	89*	39,046	17.4	17.4	3
IMI - Intesa Sanpaolo	15	29*	37,243	16.6	15.2	2
Mizuho Financial Group	16*	-	32,018	14.3	14.3	1
Santander Corp & Invest Bkg	16*	26	32,018	14.3	12.4	1
Bank of China Ltd	16*	-	32,018	14.3	14.3	1
Hottinguer Corporate Finance	16*	89*	32,018	14.3	14.3	2
Caisse Federale Credit Mutuel	16*	-	32,018	14.3	14.3	1
UBS	21	29*	30,464	13.6	12.2	6
Barclays	22	11	27,355	12.2	-0.5	6
D'Angelin & Co	23	-	25,028	11.2	11.2	2
Perella Weinberg Partners LP	24	7	23,275	10.4	-6.6	2
Centerview Partners LLC	25	16	20,678	9.2	1.9	5
Industry Total			**224,098**	**100.0**		**1,912**

Any Spanish Involvement Completed AF41 — YoY Change ($) 132% — QoQ Change ($) -42%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	38,554	47.3	15.9	13
Citi	2	16	37,582	46.2	35.1	11
Goldman Sachs & Co	3	1	23,229	28.5	-3.0	11
BofA Securities Inc	4	7	22,707	27.9	8.4	6
Deloitte	5	15	18,957	23.3	9.4	31
BBVA	6	12*	14,798	18.2	2.7	6
Morgan Stanley	7	5	14,792	18.2	-6.3	10
LionTree Advisors LLC	8	-	13,128	16.1	16.1	3
Deutsche Bank	9	9	12,486	15.3	-1.8	9
PricewaterhouseCoopers	10	3	12,092	14.9	-12.2	55
Evercore Partners	11*	38	11,600	14.2	14.0	1
PNC Financial Services Group	11*	-	11,600	14.2	14.2	1
AZ Capital	13	26	10,616	13.0	10.7	13
EA Markets Securities LLC	14	-	8,667	10.6	10.6	2
Moelis & Co	15	21	7,391	9.1	5.5	7
HSBC Holdings PLC	16	-	7,291	9.0	9.0	5
BNP Paribas SA	17	8	6,679	8.2	-10.1	6
Santander Corp & Invest Bkg	18	4	6,286	7.7	-17.7	11
Rothschild & Co	19	27	6,126	7.5	5.5	7
Nomura	20	10	5,442	6.7	-9.6	5
BDO	21	11	5,140	6.3	-9.6	2
Barclays	22	6	4,937	6.1	-15.9	3
Mediobanca	23	44*	4,652	5.7	5.7	6
Industrial & Comm Bank China	24	44*	3,106	3.8	3.8	1
PJT Partners Inc	25	-	2,702	3.3	3.3	5
Industry Total			**81,433**	**100.0**		**953**

Any German Involvement Completed AF42 — YoY Change ($) -40% — QoQ Change ($) -31%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	48,481	41.8	-26.1	22
Goldman Sachs & Co	2	2	38,106	32.9	-34.1	16
UBS	3	16	26,129	22.6	10.7	6
BofA Securities Inc	4	13	19,803	17.1	-5.1	11
Rothschild & Co	5	15	18,819	16.2	1.1	19
Citi	6	22	16,147	13.9	9.2	11
Morgan Stanley	7	5	14,129	12.2	-32.0	12
Deutsche Bank	8	4	9,461	8.2	-44.6	10
PJT Partners Inc	9	8*	9,367	8.1	-22.5	4
Credit Agricole CIB	10*	-	8,200	7.1	7.1	2
Rockefeller Capital Management	10*	-	8,200	7.1	7.1	1
National Bank of Canada Fin'l	10*	-	8,200	7.1	7.1	1
Societe Generale	10*	69*	8,200	7.1	7.1	2
SEB	14	-	6,709	5.8	5.8	2
Lazard	15	12	6,528	5.6	-17.4	12
PricewaterhouseCoopers	16	34	5,342	4.6	4.1	31
Barclays	17	29	5,035	4.3	2.9	3
Centerview Partners LLC	18	8*	4,394	3.8	-26.8	3
BNP Paribas SA	19	18	3,530	3.1	-7.4	10
Ernst & Young LLP	20	24	3,229	2.8	-0.8	39
RBC Capital Markets	21	-	3,200	2.8	2.8	3
Jefferies LLC	22	19	2,740	2.4	-7.6	5
HSBC Holdings PLC	23	17	2,665	2.3	-8.4	1
Credit Suisse	24	3	2,000	1.7	-58.6	2
Evercore Partners	25	6	1,891	1.6	-30.2	1
Industry Total			**115,878**	**100.0**		**1,577**

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EMEA Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36 — YoY Change ($) 43% — QoQ Change ($) -59%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mediobanca	1	1	27,540	51.8	6.4	39
Goldman Sachs & Co	2	3	20,610	38.7	8.4	9
Morgan Stanley	3	13*	20,269	38.1	25.3	14
JP Morgan	4	7	15,470	29.1	7.7	12
Rothschild & Co	5	8	15,272	28.7	9.3	26
Citi	6	20	14,700	27.6	19.1	5
Lazard	7	6	14,460	27.2	5.3	16
UniCredit	8	39	14,367	27.0	26.7	15
Credit Suisse	9	13*	14,183	26.7	13.9	3
BofA Securities Inc	10	12	11,864	22.3	8.7	8
Macquarie Group	11	-	9,715	18.3	18.3	2
KPMG	12	4	6,371	12.0	-16.1	78
Equita SIM SpA	13	5	6,087	11.4	-13.9	14
UBS	14	11	5,653	10.6	-3.7	11
BNP Paribas SA	15	16	4,403	8.3	-3.5	18
Deutsche Bank	16	17	4,297	8.1	-3.6	8
IMI - Intesa Sanpaolo	17	2	3,342	6.3	-30.0	16
Deloitte	18	25	3,032	5.7	4.3	31
Nomura	19	18	2,370	4.5	-6.1	7
Prometeia SpA	20	9	1,804	3.4	-12.7	8
Perella Weinberg Partners LP	21	-	1,769	3.3	3.3	1
Centerview Partners LLC	22	32	1,605	3.0	2.3	2
Societe Generale	23	27	1,051	2.0	0.6	5
Duff & Phelps,A Kroll Business	24	45	1,027	1.9	1.7	1
PricewaterhouseCoopers	25	24	545	1.0	-3.4	41
Industry Total			**53,197**	**100.0**		**1,058**

Any Nordic Involvement Announced AD37 — YoY Change ($) 236% — QoQ Change ($) 27%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	20	74,996	34.1	31.1	21
Goldman Sachs & Co	2	1	67,130	30.5	1.4	30
Deutsche Bank	3	92*	52,594	23.9	23.9	10
Barclays	4	3	42,659	19.4	1.9	9
JP Morgan	5	6	37,761	17.2	3.5	26
SEB	6	11	30,988	14.1	8.0	24
Citi	7	2	30,295	13.8	-6.9	13
Rothschild & Co	8	31	22,429	10.2	8.9	40
Credit Suisse	9	32*	21,030	9.6	8.3	11
China International Capital Co	10	56	20,295	9.2	9.0	3
Guggenheim Securities LLC	11	-	19,745	9.0	9.0	1
BofA Securities Inc	12	24	16,646	7.6	5.1	7
Danske Bank	13	17	16,291	7.4	3.9	33
Jefferies LLC	14	19	11,699	5.3	2.0	17
UBS	15	10	11,342	5.2	-1.0	7
Nordea	16	7	10,601	4.8	-5.0	22
Evercore Partners	17	9	10,316	4.7	-1.7	6
Handelsbanken Capital Markets	18	47	8,622	3.9	3.4	15
Ernst & Young LLP	19	22	7,368	3.4	0.7	40
DNB ASA	20	30	6,434	2.9	1.4	10
Carnegie Investment Bank AB	21	8	5,804	2.6	-4.2	34
TD Securities Inc	22	-	5,181	2.4	2.4	1
PricewaterhouseCoopers	23	15	4,686	2.1	-2.2	97
Arctic Securities ASA	24	4	4,678	2.1	-13.4	9
RBC Capital Markets	25	-	4,300	2.0	2.0	2
Industry Total			**220,212**	**100.0**		**2,552**

Any Benelux Involvement Announced AD40 — YoY Change ($) -12% — QoQ Change ($) 134%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	23	78,938	39.2	38.3	20
Goldman Sachs & Co	2	4	61,199	30.4	-0.9	24
BNP Paribas SA	3	8	57,938	28.7	8.4	36
Rothschild & Co	4	14	47,239	23.4	20.5	50
Lazard	5	7	46,213	22.9	-0.2	26
BofA Securities Inc	6	11	38,625	19.2	13.8	11
ING	7	54	34,813	17.3	17.2	23
Societe Generale	8	19*	34,407	17.1	15.7	5
JP Morgan	9	5	33,075	16.4	-10.6	38
Natixis	10	83*	32,441	16.1	16.1	7
Santander Corp & Invest Bkg	11	24	32,435	16.1	15.5	6
Credit Agricole CIB	12	19*	32,426	16.1	14.7	3
IMI - Intesa Sanpaolo	13	-	32,197	16.0	16.0	3
Mediobanca	14*	37	32,018	15.9	15.8	3
Mizuho Financial Group	14*	-	32,018	15.9	15.9	1
Bank of China Ltd	14*	-	32,018	15.9	15.9	1
Hottinguer Corporate Finance	14*	83*	32,018	15.9	15.9	1
Caisse Federale Credit Mutuel	14*	-	32,018	15.9	15.9	1
Citi	19	1	28,335	14.1	-58.4	15
Credit Suisse	20	15	23,082	11.5	9.6	10
Duff & Phelps,A Kroll Business	21	83*	15,248	7.6	7.6	6
Deutsche Bank	22	3	12,296	6.1	-40.7	10
Perella Weinberg Partners LP	23	17	10,467	5.2	3.6	5
Barclays	24	9	8,525	4.2	-2.7	15
Piper Sandler & Co	25	-	6,752	3.4	3.4	5
Industry Total			**201,591**	**100.0**		**2,013**

Any Italian Involvement Completed AF43 — YoY Change ($) 45% — QoQ Change ($) -17%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Mediobanca	1	1	24,758	51.6	12.3	38
Goldman Sachs & Co	2	4	22,984	47.9	14.0	9
JP Morgan	3	8	21,618	45.1	24.7	11
Lazard	4	14	20,201	42.1	35.0	20
Morgan Stanley	5	10*	17,683	36.9	22.4	8
HSBC Holdings PLC	6	-	16,485	34.4	34.4	3
KPMG	7	5	16,135	33.6	0.1	66
Rothschild & Co	8	13	14,619	30.5	22.5	17
BofA Securities Inc	9	2	14,460	30.1	-7.6	8
Credit Suisse	10	29	14,230	29.7	29.1	6
IMI - Intesa Sanpaolo	11	3	13,455	28.0	-7.0	20
PricewaterhouseCoopers	12	20	13,328	27.8	24.3	34
Deutsche Bank	13	16*	12,497	26.0	20.4	4
Equita SIM SpA	14	7	11,753	24.5	3.3	15
Centerview Partners LLC	15	27	8,333	17.4	16.6	2
Barclays	16	21	8,035	16.7	13.9	4
Credit Agricole CIB	17	59*	6,501	13.6	13.6	4
Citi	18	25	5,991	12.5	11.5	6
Robey Warshaw LLP	19	-	5,225	10.9	10.9	1
BNP Paribas SA	20	12	4,190	8.7	-2.8	12
UniCredit	21	34	4,065	8.5	8.2	13
AZ Capital	22*	-	3,886	8.1	8.1	1
Moelis & Co	22*	-	3,886	8.1	8.1	2
Natixis	24	22	2,345	4.9	3.1	4
Vitale&Co-IMAP	25	26	2,199	4.6	3.7	10
Industry Total			**47,989**	**100.0**		**883**

Any Nordic Involvement Completed AF44 — YoY Change ($) 114% — QoQ Change ($) -1%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	47,424	35.0	-12.3	21
Morgan Stanley	2	2	37,100	27.4	-10.6	15
JP Morgan	3	3	26,472	19.5	-17.3	20
Citi	4	11	20,872	15.4	8.2	11
Barclays	5	16	17,171	12.7	9.6	8
BofA Securities Inc	6	28	17,000	12.5	11.1	7
PricewaterhouseCoopers	7	19	15,929	11.8	9.3	71
Credit Suisse	8	23	14,661	10.8	8.7	8
Rothschild & Co	9	13	14,047	10.4	4.4	32
Nordea	10	5	11,537	8.5	-8.2	17
Lazard	11	25	11,222	8.3	6.7	14
Arctic Securities ASA	12	27	10,477	7.7	6.2	7
Deutsche Bank	13	4	10,413	7.7	-22.6	4
KPMG	14	68	10,096	7.5	7.5	20
SEB	15	6	10,020	7.4	-4.4	12
LionTree Advisors LLC	16	46*	9,174	6.8	6.4	2
HSBC Holdings PLC	17	-	8,786	6.5	6.5	3
Carnegie Investment Bank AB	18	15	7,741	5.7	2.3	21
Centerview Partners LLC	19	-	7,373	5.4	5.4	1
Danske Bank	20	9	6,224	4.6	-3.7	22
Jefferies LLC	21	37	5,072	3.7	2.9	6
PJT Partners Inc	22	84*	4,433	3.3	3.3	2
UBS	23	84*	4,265	3.2	3.2	5
BMO Capital Markets	24	-	4,155	3.1	3.1	1
BNP Paribas SA	25	12	4,095	3.0	-4.0	8
Industry Total			**135,574**	**100.0**		**1,882**

Any Benelux Involvement Completed AF47 — YoY Change ($) 134% — QoQ Change ($) 56%

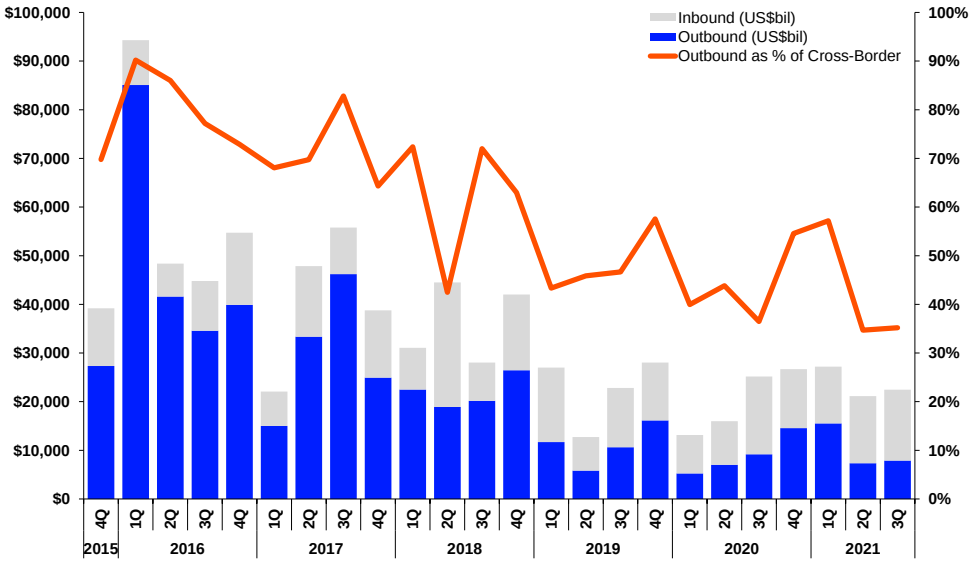
Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	120,746	56.0	36.0	18
BNP Paribas SA	2	16	91,874	42.6	36.4	19
Lazard	3	1	87,195	40.4	1.3	16
Citi	4	10	83,098	38.5	27.0	17
JP Morgan	5	5	68,247	31.6	17.9	22
LionTree Advisors LLC	6	24	53,698	24.9	21.1	2
Morgan Stanley	7	7	51,534	23.9	11.6	9
Rothschild & Co	8	3	44,346	20.6	0.2	43
ING	9	18	39,914	18.5	12.5	18
BofA Securities Inc	10	2	39,688	18.4	-9.3	7
Natixis	11	22*	32,441	15.0	11.0	8
Santander Corp & Invest Bkg	12	28	32,427	15.0	11.9	4
Credit Agricole CIB	13	33	32,426	15.0	13.4	3
Societe Generale	14	22*	32,215	14.9	10.9	3
IMI - Intesa Sanpaolo	15	43	32,197	14.9	13.7	4
Mediobanca	16	100*	32,095	14.9	14.9	4
Mizuho Financial Group	17*	-	32,018	14.8	14.8	1
Bank of China Ltd	17*	-	32,018	14.8	14.8	1
Hottinguer Corporate Finance	17*	-	32,018	14.8	14.8	1
Caisse Federale Credit Mutuel	17*	-	32,018	14.8	14.8	1
Barclays	21	13	18,878	8.8	-0.2	10
Evercore Partners	22	19	14,039	6.5	0.7	4
UBS	23	11	12,138	5.6	-5.4	7
Deutsche Bank	24	26	10,715	5.0	1.4	4
Duff & Phelps,A Kroll Business	25	21	9,460	4.4	-0.5	5
Industry Total			**215,739**	**100.0**		**1,615**

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Asia-Pacific Insights

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

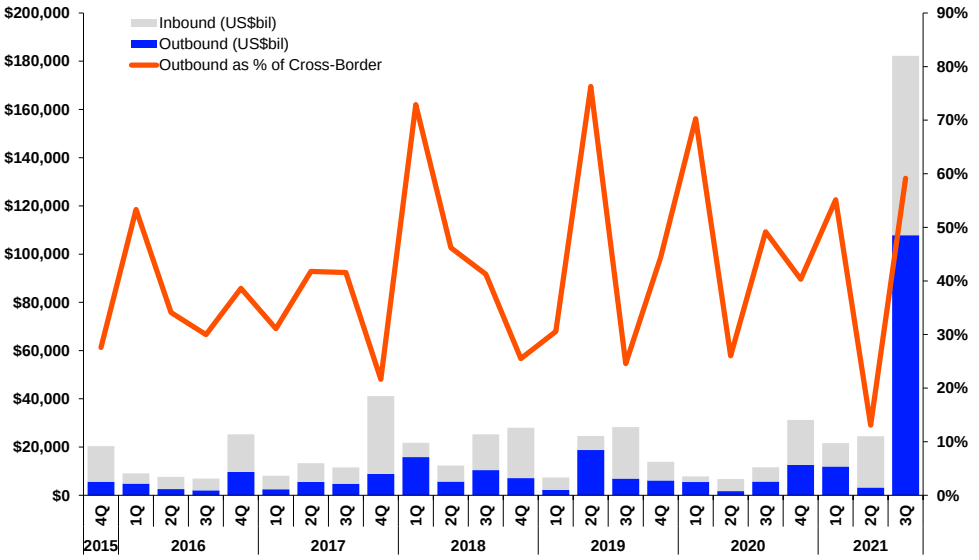
China Cross-Border Announced M&A



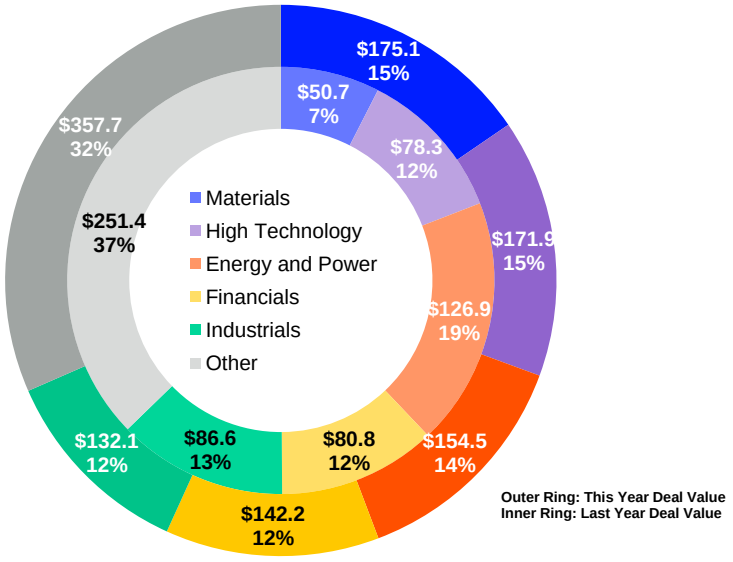
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
08/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
04/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
08/02/21	Afterpay Ltd	Australia	26,847.8	Square Inc	United States
07/05/21	Sydney Airport Holdings	Australia	23,233.9	Investor Group	United States
08/17/21	BHP Petroleum International	Australia	14,439.2	Woodside Petroleum Ltd	Australia
09/21/21	AusNet Services Ltd	Australia	12,808.4	APA Group	Australia
09/20/21	AusNet Services Ltd	Australia	12,557.6	Brookfield Asset Management	Canada
06/24/21	Endeavour Group Ltd	Australia	11,438.8	Shareholders	Australia
04/30/21	Peking University Founder Group-Assets	China	11,203.8	Investor Group	China
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
07/20/21	Oil Search Ltd	Papua N Guinea	8,882.2	Santos Ltd	Australia
09/19/21	WestConnex Pty Ltd	Australia	8,064.2	Investor Group	Australia
03/02/21	South Cement Co Ltd	China	7,938.0	Xinjiang Tianshan Cement Co	China

Australia Cross-Border Announced M&A



Asia-Pacific Target Macro Industry Composition - Year-over-Year (US$bil)



An LSEG Business

REFINITIV

Asia-Pacific Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan)
Involvement Announced AD25 YoY Change ($) 27% QoQ Change ($) -2%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	6	94,136	11.7	5.3	44
Morgan Stanley	2	4	90,406	11.2	2.4	43
Goldman Sachs & Co	3	2	57,257	7.1	-5.6	45
China International Capital Co	4	1	49,497	6.2	-12.7	72
UBS	5	3	47,989	6.0	-5.4	28
Citi	6	12	41,865	5.2	2.7	35
Evercore Partners	7	34	37,873	4.7	4.0	3
CITIC	8	11	30,427	3.8	1.1	35
BofA Securities Inc	9	8	27,568	3.4	-0.7	34
HSBC Holdings PLC	10	14	20,254	2.5	0.2	20
Huatai Securities Co Ltd	11	36	16,916	2.1	1.4	19
China Securities Co Ltd	12	5	16,430	2.0	-6.3	10
Credit Suisse	13	10	15,740	2.0	-1.3	21
DBS Group Holdings	14	21	15,518	1.9	0.4	8
Industrial & Comm Bank China	15	9	12,044	1.5	-2.2	82
Barclays	16	16	10,352	1.3	-0.9	15
Ernst & Young LLP	17	15	9,318	1.2	-1.1	47
PricewaterhouseCoopers	18	19	8,124	1.0	-0.8	114
ARC Capital Corp	19	-	7,354	0.9	0.9	1
Gram Capital	20	67	7,294	0.9	0.7	26
Rothschild & Co	21	44	7,246	0.9	0.4	24
Moelis & Co	22	26	6,891	0.9	-0.1	11
Guoyuan Securities Co Ltd	23	279	6,663	0.8	0.8	2
Somerley	24	17	6,604	0.8	-1.3	24
Jefferies LLC	25	35	6,559	0.8	0.1	12
Industry Total			**804,524**	**100.0**		**11,524**

Any Australia
Involvement Announced AD24 YoY Change ($) 592% QoQ Change ($) 295%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	193,742	58.2	31.4	29
UBS	2	5	144,234	43.4	33.1	20
Citi	3	7	140,582	42.3	33.1	13
Morgan Stanley	4	2	74,689	22.5	0.2	23
Macquarie Group	5	3	71,330	21.4	7.9	52
Barrenjoey Capital Partners	6	-	34,006	10.2	6.0	3
JP Morgan	7	12	33,806	10.2	4.3	13
Highbury Partnership Pty Ltd	8	43	26,985	8.1	7.7	6
Qatalyst Partners	9	-	26,848	8.1	9.0	1
BofA Securities Inc	10	8	25,722	7.7	-0.5	16
Gresham Partners	11	83*	19,228	5.8	5.8	14
Grant Samuel	12	16	16,369	4.9	1.5	9
Barclays	13	22	15,439	4.6	2.5	2
Jarden & Co	14	-	14,197	4.3	14.0	3
Aquasia Pty Ltd	15*	75	12,808	3.9	3.9	1
Adara Advisors Pty Ltd	15*	-	12,808	3.9	15*	1
Rothschild & Co	17	18	12,104	3.6	0.8	16
Credit Suisse	18	15	11,292	3.4	0.0	9
JB North & Co Pty Ltd	19	40	8,882	2.7	2.1	1
RBC Capital Markets	20	34	8,560	2.6	1.6	4
Moelis & Co	21	6	7,918	2.4	-7.4	12
Jefferies LLC	22	28	6,751	2.0	0.5	9
BNP Paribas SA	23	-	5,923	1.8	23.0	3
Ind Super Hldg Pty Ltd	24*	-	5,763	1.7	24*	1
Duff & Phelps,A Kroll Business	24*	-	5,763	1.7	24*	1
Industry Total			**332,731**	**100.0**		**1,734**

Any China
Involvement Announced AD56 YoY Change ($) 5% QoQ Change ($) -9%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	49,438	12.0	-18.3	70
CITIC	2	8	30,368	7.3	3.1	34
Huatai Securities Co Ltd	3	18	16,916	4.1	2.9	19
China Securities Co Ltd	4	4	16,430	4.0	-9.4	10
Goldman Sachs & Co	5	3	12,496	3.0	-11.8	8
Industrial & Comm Bank China	6	7	11,968	2.9	-3.0	81
Citi	7	28	10,308	2.5	1.7	10
JP Morgan	8	11	9,798	2.4	0.2	7
Morgan Stanley Huaxin Securities	9	6	9,346	2.3	-5.9	10
ARC Capital Corp	10	-	7,354	1.8	1.8	1
Gram Capital	11	45	7,246	1.8	1.6	22
Guoyuan Securities Co Ltd	12	156	6,663	1.6	1.6	2
Somerley	13	9	5,258	1.3	-1.2	14
HSBC Holdings PLC	14	31	4,465	1.1	0.4	4
Moelis & Co	15	21	4,370	1.1	0.2	2
UBS	16	2	4,364	1.1	-13.9	9
Sinolink Securities Co Ltd	17	40	4,244	1.0	0.7	5
Santander Corp & Invest Bkg	18	163*	4,131	1.0	1.0	2
Orient Securities Co Ltd	19	39	4,102	1.0	0.7	6
Credit Agricole CIB	20*	22*	3,608	0.9	0.1	1
Societe Generale	20*	22*	3,608	0.9	0.1	1
BofA Securities Inc	22	32	3,306	0.8	0.2	7
Duff & Phelps,A Kroll Business	23	25	2,510	0.6	-0.2	6
First Capital Securities	24	101	2,384	0.6	0.6	1
Anglo Chinese Holdings Ltd	25	163*	2,265	0.6	0.6	1
Industry Total			**413,638**	**100.0**		**6,482**

Any Asia (ex. Japan)
Involvement Completed AF32 YoY Change ($) 8% QoQ Change ($) 46%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	16	80,804	15.8	13.3	38
Goldman Sachs & Co	2	2	67,567	13.2	-2.3	47
Morgan Stanley	3	3	67,121	13.1	0.8	45
BofA Securities Inc	4	8	47,245	9.2	4.1	36
China International Capital Co	5	1	39,949	7.8	-14.1	46
Citi	6	10	34,434	6.7	2.6	31
Nomura	7	26	31,832	6.2	4.8	17
HSBC Holdings PLC	8	11	30,624	6.0	2.0	20
CITIC	9	6	27,507	5.4	-4.1	42
Deutsche Bank	10	19	26,712	5.2	3.2	12
Mizuho Financial Group	11	162	19,085	3.7	3.7	9
PricewaterhouseCoopers	12	15	18,405	3.6	1.0	106
Industrial & Comm Bank China	13	9	16,501	3.2	-1.4	89
Moelis & Co	14	25	14,181	2.8	1.4	15
DBS Group Holdings	15	24	9,874	1.9	0.4	8
TD Securities Inc	16*	-	8,781	1.7	1.7	1
CIBC World Markets Inc	16*	140	8,781	1.7	1.7	2
RBC Capital Markets	16*	111*	8,781	1.7	1.6	3
Credit Suisse	19	18	8,246	1.6	-0.9	11
AZ Capital	20	-	7,291	1.4	1.4	5
Guotai Junan Securities	21	7	6,473	1.3	-4.9	8
Anglo Chinese Holdings Ltd	22	28	6,314	1.2	-0.2	7
Evercore Partners	23*	32	5,528	1.1	0.0	2
Robey Warshaw LLP	23*	-	5,528	1.1	1.1	1
Deloitte	25	27	5,416	1.1	-0.3	19
Industry Total			**512,457**	**100.0**		**7,455**

Any Australia
Involvement Completed AF31 YoY Change ($) 65% QoQ Change ($) -16%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Macquarie Group	1	5	23,499	24.4	7.4	38
Grant Samuel	2	34	22,264	23.1	22.7	11
Citi	3	14	18,314	19.0	16.4	7
Morgan Stanley	4	7	16,196	16.8	1.8	15
UBS	5	8	15,485	16.0	6.4	17
Goldman Sachs & Co	6	9	14,441	15.0	8.9	15
Jarden & Co	7	-	14,147	14.7	14.7	2
Credit Suisse	8	10	12,817	13.3	8.6	9
Rothschild & Co	9	3	11,289	11.7	-7.9	16
BofA Securities Inc	10	6	5,677	5.9	-9.2	8
JP Morgan	11	30	5,570	5.8	5.1	10
Sternship Advisers Pty Ltd	12	44	4,872	5.1	4.9	7
Moelis & Co	13	12	4,303	4.5	0.3	13
Deloitte	14	24	4,178	4.3	3.1	13
Greenhill & Co, LLC	15	75*	3,224	3.3	3.3	4
Pitt Capital Partners	16	-	3,214	3.3	3.3	1
Jones Lang LaSalle Inc	17*	-	2,939	3.0	3.0	1
Eastdil Secured LLC	17*	-	2,939	3.0	3.0	1
Bank Street Group LLC	19	77*	2,916	3.0	3.0	1
Flagstaff Partners Pty Ltd	20	-	2,770	2.9	2.9	3
Barrenjoey Capital Partners	21	-	2,708	2.8	2.8	1
Lazard	22	1	2,631	2.7	-20.5	5
Jefferies LLC	23	15	2,607	2.7	0.1	9
Standard Chartered PLC	24	-	2,586	2.7	2.7	2
Gresham Partners	25	27	2,556	2.7	1.7	11
Industry Total			**96,518**	**100.0**		**1,315**

Any China
Involvement Completed AF63 YoY Change ($) -22% QoQ Change ($) 100%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	39,891	16.5	-16.8	44
CITIC	2	5	26,370	10.9	-3.5	40
JP Morgan	3	23	22,760	9.4	8.0	9
Goldman Sachs & Co	4	2	18,062	7.5	-10.7	11
Industrial & Comm Bank China	5	8	16,501	6.8	-0.2	89
Citi	6	17	14,847	6.2	4.3	10
Morgan Stanley Huaxin Securities	7	6	14,152	5.9	-5.0	11
HSBC Holdings PLC	8	38	11,480	4.8	4.2	6
Guotai Junan Securities	9	7	6,473	2.7	-6.7	8
Huatai Securities Co Ltd	10	9	5,307	2.2	-3.0	11
Moelis & Co	11	37	4,570	1.9	1.2	2
Somerley	12	25	4,185	1.7	0.4	13
Santander Corp & Invest Bkg	13	-	3,629	1.5	1.5	4
BBVA	14	18*	3,106	1.3	-0.5	1
Duff & Phelps,A Kroll Business	15	84	2,929	1.2	1.2	6
China Merchants Securities Co	16	29	2,868	1.2	0.1	3
Anglo Chinese Holdings Ltd	17	91*	2,265	0.9	0.9	1
PricewaterhouseCoopers	18	68	1,925	0.8	0.7	8
Gram Capital	19	35	1,784	0.7	0.0	7
Standard Chartered PLC	20	-	1,740	0.7	0.7	2
Barclays	21	87	1,723	0.7	0.7	2
China Securities Co Ltd	22	3	1,490	0.6	-17.5	4
Changjiang Securities Co Ltd	23	150*	1,487	0.6	0.6	7
Grant Samuel	24	-	1,400	0.6	0.6	1
KPMG	25	31	1,268	0.5	-0.5	9
Industry Total			**241,543**	**100.0**		**4,185**

*Indicates a Tie

Asia-Pacific Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64

YoY Change ($) 74% QoQ Change ($) -8%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	64,935	34.1	14.5	23
Morgan Stanley	2	13	56,337	29.6	24.7	15
UBS	3	3	38,013	20.0	3.3	8
Evercore Partners	4	72*	31,104	16.3	16.2	1
Goldman Sachs & Co	5	2	24,984	13.1	-4.7	18
Citi	6	11	23,921	12.6	6.4	9
DBS Group Holdings	7	10	15,518	8.1	0.1	8
BofA Securities Inc	8	5	10,310	5.4	-7.5	15
Credit Suisse	9	4	10,000	5.3	-8.7	8
TISCO Bank PCL	10	-	6,440	3.4	3.4	1
Oversea-Chinese Banking	11	66	6,184	3.3	3.2	3
Barclays	12	8	5,124	2.7	-7.2	4
Piper Sandler & Co	13	-	4,752	2.5	2.5	2
Malayan Banking Bhd	14	41*	4,632	2.4	2.0	4
HSBC Holdings PLC	15	14	3,506	1.8	-2.5	8
Jones Lang LaSalle Inc	16*	-	2,939	1.5	1.5	1
Eastdil Secured LLC	16*	-	2,939	1.5	1.5	1
Jefferies LLC	18	-	2,748	1.4	1.4	5
Nomura	19	6	2,746	1.4	-11.2	5
Rothschild & Co	20	50	2,495	1.3	1.1	8
Sumitomo Mitsui Finl Grp Inc	21	115*	2,121	1.1	1.1	5
Centerview Partners LLC	22	24	2,050	1.1	-0.5	1
BNP Paribas SA	23	30	2,049	1.1	0.3	6
Connaught St Michaels Ltd	24	-	1,991	1.0	1.0	1
CITIC	25	64	1,971	1.0	0.9	1
Industry Total			**190,555**	**100.0**		**1,466**

Any South Korea Involvement Announced AD51

YoY Change ($) 70% QoQ Change ($) -7%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	11,223	10.8	4.5	10
JP Morgan	2	3	6,438	6.2	0.7	7
PricewaterhouseCoopers	3	1	6,300	6.1	-6.1	83
Goldman Sachs & Co	4	7	5,492	5.3	1.9	4
Citi	5	4	3,553	3.4	-1.3	7
BofA Securities Inc	6	23	3,545	3.4	2.7	3
KPMG	7	9	2,820	2.7	0.3	21
Credit Suisse	8	6	2,608	2.5	-1.5	6
UBS	9	-	2,382	2.3	2.3	5
BMO Capital Markets	10	-	1,216	1.2	1.2	1
Standard Chartered PLC	11	15	1,127	1.1	-0.7	5
The Raine Group LLC	12	-	939	0.9	0.9	1
Rothschild & Co	13	10	860	0.8	-1.4	1
Cushman & Wakefield Inc	14	-	790	0.8	0.8	1
Nomura	15	22	741	0.7	-0.1	5
Daiwa Securities Group Inc	16	29*	456	0.4	0.2	4
Korea Development Bank	17	24	404	0.4	-0.2	8
ING	18*	-	322	0.3	0.3	1
BNP Paribas SA	18*	-	322	0.3	0.3	1
Barclays	20	-	300	0.3	0.3	1
Deutsche Bank	21	5	240	0.2	-4.4	1
Banco Safra SA	22*	-	231	0.2	0.2	1
Itau Unibanco	22*	-	231	0.2	0.2	1
Banco BTG Pactual SA	22*	-	231	0.2	0.2	1
Sumitomo Mitsui Finl Grp Inc	25	28	185	0.2	0.0	3
Industry Total			**104,024**	**100.0**		**1,840**

Any Singapore Involvement Announced AD70

YoY Change ($) 81% QoQ Change ($) -18%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	5	51,531	38.1	23.6	14
Morgan Stanley	2	12	50,222	37.1	32.2	9
UBS	3	16	31,249	23.1	20.9	3
Evercore Partners	4	53*	31,104	23.0	22.9	1
DBS Group Holdings	5	6	15,518	11.5	-0.2	8
Goldman Sachs & Co	6	7	14,374	10.6	-1.1	14
Citi	7	8	10,864	8.0	0.5	4
Credit Suisse	8	1	9,098	6.7	-12.7	5
Oversea-Chinese Banking	9	48	6,184	4.6	4.5	3
BofA Securities Inc	10	2	5,700	4.2	-14.5	10
Jones Lang LaSalle Inc	11*	-	2,939	2.2	2.2	1
Eastdil Secured LLC	11*	-	2,939	2.2	2.2	1
Jefferies LLC	13	-	2,606	1.9	1.9	3
Nomura	14	3	2,580	1.9	-14.9	2
Barclays	15*	37	2,050	1.5	1.2	1
Centerview Partners LLC	15*	24	2,050	1.5	0.7	1
Sumitomo Mitsui Finl Grp Inc	17	74*	2,029	1.5	1.5	3
Connaught St Michaels Ltd	18	-	1,991	1.5	1.5	1
CITIC	19	46	1,971	1.5	1.4	1
Moelis & Co	20	15	1,802	1.3	-2.2	5
Avendus Capital Pvt Ltd	21	23	1,269	0.9	-0.1	6
BNP Paribas SA	22	28	1,177	0.9	0.2	2
Cowen & Co	23	-	1,119	0.8	0.8	1
Rothschild & Co	24	52	1,025	0.8	0.7	6
United Overseas Bank Ltd	25	10	982	0.7	-4.8	6
Industry Total			**135,253**	**100.0**		**807**

Any Southeast Asia Involvement Completed AF71

YoY Change ($) 60% QoQ Change ($) 25%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	4	19,064	18.8	11.3	18
Goldman Sachs & Co	2	3	16,329	16.1	7.1	12
JP Morgan	3	11	14,930	14.7	9.7	11
Nomura	4	35	12,506	12.3	11.6	7
Citi	5	9	12,101	11.9	5.9	5
DBS Group Holdings	6	1	9,874	9.7	-0.4	7
Morgan Stanley	7	2	6,163	6.1	-3.3	10
Credit Suisse	8	19	5,925	5.8	3.3	5
Deloitte	9	15	3,517	3.5	-0.7	8
CITIC	10	18	3,050	3.0	0.4	2
Jones Lang LaSalle Inc	11*	-	2,939	2.9	2.9	1
Eastdil Secured LLC	11*	-	2,939	2.9	2.9	1
Jefferies LLC	13	-	2,148	2.1	2.1	4
Connaught St Michaels Ltd	14	-	1,991	2.0	2.0	1
ING	15	30	1,938	1.9	0.8	3
Moelis & Co	16	42	1,802	1.8	1.3	5
United Overseas Bank Ltd	17	7	1,320	1.3	-5.2	6
Avendus Capital Pvt Ltd	18	49	1,269	1.3	1.0	6
KPMG	19	33	1,250	1.2	0.4	10
BNP Paribas SA	20	23	1,241	1.2	-0.6	6
Alphaprimus Advisors	21	64	1,129	1.1	1.0	2
Cowen & Co	22	-	1,119	1.1	1.1	1
Ambit Corporate Finance	23	10	1,038	1.0	-4.8	3
Lazard	24*	65	950	0.9	0.8	2
Sawaya Partners LLC	24*	-	950	0.9	0.9	1
Industry Total			**101,515**	**100.0**		**970**

Any South Korea Involvement Completed AF58

YoY Change ($) 73% QoQ Change ($) -1%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	5	30,609	33.2	24.8	13
JP Morgan	2	4	25,500	27.7	19.1	8
BofA Securities Inc	3	20*	19,109	20.7	20.4	4
Nomura	4	-	19,026	20.6	20.6	4
Mizuho Financial Group	5*	-	19,010	20.6	20.6	4
Deutsche Bank	5*	13	19,010	20.6	19.6	3
PricewaterhouseCoopers	7	1	11,406	12.4	-2.2	83
Goldman Sachs & Co	8	6	5,685	6.2	-1.6	5
Citi	9	3	3,591	3.9	-4.8	8
Credit Suisse	10	2	3,040	3.3	-6.7	7
KPMG	11	8	1,610	1.8	-2.5	18
Industrial & Comm Bank China	12	-	1,532	1.7	1.7	3
UBS	13	14	1,143	1.2	0.2	3
Standard Chartered PLC	14	19	887	1.0	0.5	3
Halcyon Capital Ltd	15	33	875	1.0	1.0	1
Cushman & Wakefield Inc	16	-	790	0.9	0.9	1
CITIC	17*	-	770	0.8	0.8	1
Zhongtian Guofu Sec Co Ltd	17*	-	770	0.8	0.8	1
HSBC Holdings PLC	17*	15	770	0.8	0.0	1
Korea Development Bank	20	17	427	0.5	-0.2	9
BNP Paribas SA	21*	10	322	0.4	-1.4	1
ING	21*	11	322	0.4	-0.7	1
JB North & Co Pty Ltd	23	-	309	0.3	0.3	1
Daiwa Securities Group Inc	24	25*	282	0.3	0.1	2
Industry Total			**92,186**	**100.0**		**1,143**

Any Singapore Involvement Completed AF77

YoY Change ($) 56% QoQ Change ($) 87%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	11	16,020	22.4	16.6	15
Nomura	2	27	12,303	17.2	16.3	6
JP Morgan	3	20	11,344	15.9	14.0	7
DBS Group Holdings	4	1	9,874	13.8	-0.1	7
Goldman Sachs & Co	5	2	8,519	11.9	-0.1	10
Morgan Stanley	6	9	6,163	8.6	2.4	9
Credit Suisse	7	30	5,515	7.7	6.9	4
Citi	8	6	4,541	6.3	-2.0	3
Deloitte	9	12	3,517	4.9	-0.4	6
CITIC	10	14	3,050	4.3	0.8	2
Jones Lang LaSalle Inc	11*	-	2,939	4.1	4.1	1
Eastdil Secured LLC	11*	-	2,939	4.1	4.1	1
Jefferies LLC	13	-	2,006	2.8	2.8	2
Connaught St Michaels Ltd	14	-	1,991	2.8	2.8	1
Moelis & Co	15	34	1,802	2.5	2.0	5
United Overseas Bank Ltd	16	5	1,284	1.8	-7.1	4
Avendus Capital Pvt Ltd	17	38	1,269	1.8	1.4	6
KPMG	18	40	1,185	1.7	1.4	4
Cowen & Co	19	-	1,119	1.6	1.6	1
Ambit Corporate Finance	20	7	1,038	1.5	-6.5	3
Lazard	21*	64*	950	1.3	1.3	2
Sawaya Partners LLC	21*	-	950	1.3	1.3	1
Rothschild & Co	23	46	517	0.7	0.5	4
FirstRand Bank	24	-	461	0.6	0.6	2
Edelweiss Financial Svcs Ltd	25	51	455	0.6	0.5	2
Industry Total			**71,568**	**100.0**		**560**

*Indicates a Tie

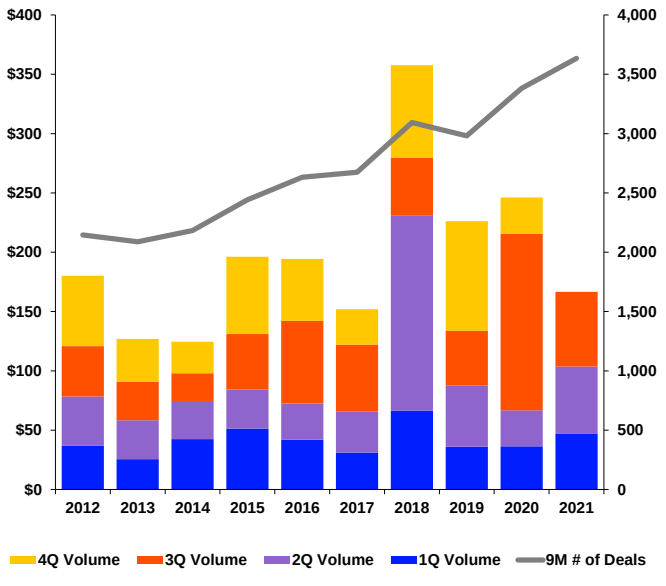
Japan Rankings & Insights

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

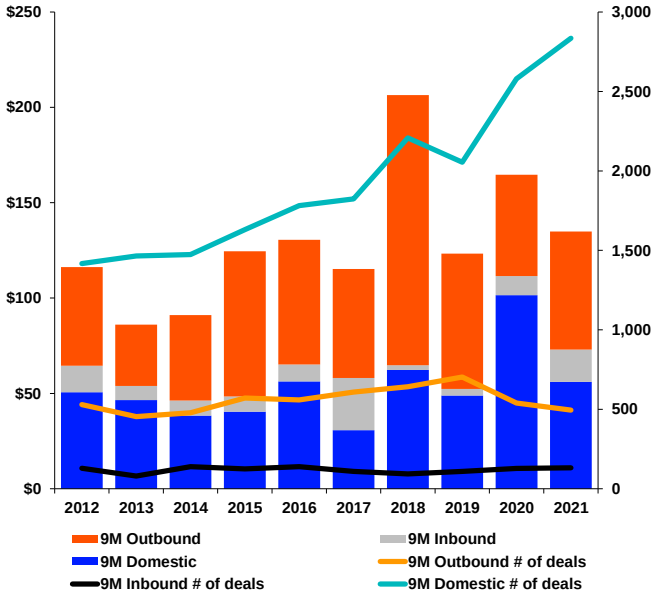
Any Japanese Involvement Announced AD19 YoY Change ($) -23% QoQ Change ($) 12%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	4	49,239	29.6	4.0	17
Mitsubishi UFJ Morgan Stanley	2	1	45,804	27.5	-22.4	33
BofA Securities Inc	3	10	32,336	19.4	8.5	14
JP Morgan	4	9	30,880	18.5	5.2	13
Nomura	5	2	22,084	13.3	-34.1	68
Credit Suisse	6	12	18,317	11.0	1.0	7
Citi	7	23	17,675	10.6	10.0	13
Sumitomo Mitsui Finl Grp Inc	8	8	12,893	7.7	7.0	104
Mizuho Financial Group	9	16	12,019	7.2	5.6	87
Jefferies LLC	10	100*	8,186	4.9	4.9	6
KPMG	11	15	7,221	4.3	1.0	57
Qatalyst Partners	12	-	5,675	3.4	3.4	1
Barclays	13	11	5,471	3.3	-6.8	4
Daiwa Securities Group Inc	14	17	4,621	2.8	1.3	43
Plutus Consulting Co Ltd	15	5	3,964	2.4	-18.9	45
PricewaterhouseCoopers	16	14	3,487	2.1	-2.4	35
Deloitte	17	3	3,230	1.9	-25.6	54
GCA Corp	18	26	3,129	1.9	1.4	35
Yamada Consulting Group Co Ltd	19	42	2,700	1.6	1.4	22
Deutsche Bank	20	100*	2,150	1.3	1.3	2
Perella Weinberg Partners LP	21*	-	1,969	1.2	1.2	2
Lazard	21*	30	1,969	1.2	0.8	2
Rothschild & Co	23	49	1,565	0.9	0.8	6
Trustees Advisory	24	47	1,444	0.9	0.5	3
IR Japan	25	34	1,131	0.7	0.5	7
Industry Total			**166,527**	**100.0**		**3,634**

Japan M&A Deal Flow (US$bil)



Japan M&A Deal Flow - Cross-border / Domestic Composition (US$bil)



Any Japanese Involvement Completed YoY Change ($) -9% QoQ Change ($) -21%

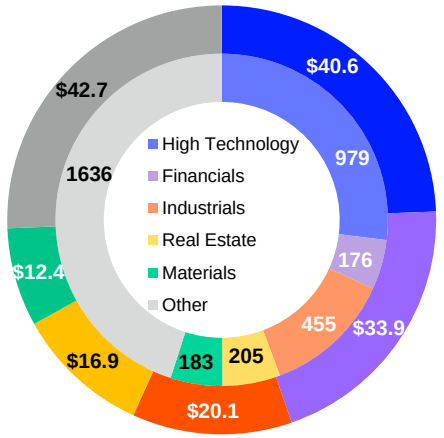
Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	12	81,452	49.6	28.5	82
JP Morgan	2	5	67,657	41.2	3.2	21
BofA Securities Inc	3	13	46,886	28.6	16.7	24
Credit Suisse	4	4	39,224	23.9	-14.2	7
Mitsubishi UFJ Morgan Stanley	5	1	34,342	20.9	-33.9	28
Sumitomo Mitsui Finl Grp Inc	6	7	33,371	20.3	-14.1	87
Mizuho Financial Group	7	3	29,889	18.2	-23.6	85
Goldman Sachs & Co	8	2	27,706	16.9	-31.8	14
Barclays	9	25	23,764	14.5	11.6	7
Evercore Partners	10	8*	21,000	12.8	-20.6	1
Deutsche Bank	11	10*	19,961	12.2	-20.4	7
Deloitte	12	14	9,002	5.5	-6.0	50
Jefferies LLC	13	-	8,400	5.1	5.1	6
PricewaterhouseCoopers	14	33	7,707	4.7	3.6	27
KPMG	15	17	6,146	3.7	-3.1	48
Qatalyst Partners	16	-	5,675	3.5	3.5	1
Citi	17	22	5,672	3.5	-1.0	9
Plutus Consulting Co Ltd	18	23	5,256	3.2	0.0	43
Daiwa Securities Group Inc	19	20	3,956	2.4	-3.3	30
GCA Corp	20	45	3,801	2.3	2.0	27
Ernst & Young ShinNihon LLC	21	71	2,683	1.6	1.6	3
Growin Partners Inc	22	60*	2,657	1.6	1.2	11
Frontier Management Inc	23	47	1,827	1.1	1.1	19
Macquarie Group	24	32	1,507	0.9	-0.2	7
Greenhill & Co, LLC	25	-	1,427	0.9	0.9	2
Industry Total			**164,207**	**100.0**		**2,741**

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
03/31/21	Globallogic Worldwide Hldg	United States	9,600.0	Hitachi Global Digital Hldg	United States
09/21/21	MUFG Union Bank NA	United States	9,600.0	MUFG Union Bank NA	United States
09/21/21	MUFG Union Bank NA	United States	7,970.8	US Bancorp	United States
04/23/21	Blue Yonder Group Inc	United States	7,100.0	Panasonic Corp	Japan
02/07/21	Dialog Semiconductor PLC	United Kingdom	5,675.3	Renesas Electronics Corp	Japan
04/28/21	Hitachi Metals Ltd	Japan	4,398.4	Hitachi Metals Ltd	Japan
04/28/21	Hitachi Metals Ltd	Japan	4,000.4	KK BCJ-52	Japan
03/31/21	Tesla Inc	United States	3,625.2	Undisclosed Acquiror	Unknown
05/19/21	SB Energy Holdings Ltd	India	3,500.0	Adani Green Energy Ltd	India
01/07/21	Firestone Bldg Prod Co LLC	United States	3,400.0	LafargeHolcim Ltd	Switzerland
05/14/21	JAPAN POST INSURANCE Co Ltd	Japan	3,275.7	JAPAN POST INSURANCE Co Ltd	Japan
04/05/21	AutoStore AS	Norway	2,800.0	SoftBank Group Corp	Japan
05/20/21	Invesco Office J-REIT Inc	Japan	2,777.2	Investor Group	Japan

Japan Announced M&A - Macro Industry Composition



Outer Ring: Value (US$bil)
Inner Ring: # of Deals

An LSEG Business

REFINITIV

Fairness Opinion Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion

YoY Change ($) 82% QoQ Change ($) -37%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Duff & Phelps,A Kroll Business	1	2	64	8.8	4.4	54,242
JP Morgan	2	6	40	5.5	2.6	219,925
Houlihan Lokey	3	3	30	4.1	0.0	41,985
Stout	4	7	24	3.3	0.6	26
Gram Capital	5	35*	21	2.9	2.0	7,168
Piper Sandler & Co	6*	11*	18	2.5	0.6	12,766
Goldman Sachs & Co	6*	17*	18	2.5	1.1	96,372
CITIC	6*	1	18	2.5	-4.1	25,799
Morgan Stanley	9	11*	17	2.4	0.5	87,710
Huatai Securities Co Ltd	10*	8	15	2.1	-0.3	15,866
Stifel/KBW	10*	26*	15	2.1	1.1	22,796
Somerley	12*	10	14	1.9	-0.1	4,671
BofA Securities Inc	12*	9	14	1.9	-0.3	89,546
Pendo Advisors LLC	14	26*	13	1.8	0.8	227
China International Capital Co	15*	11*	12	1.7	-0.2	18,493
Centerview Partners LLC	15*	26*	12	1.7	0.7	48,699
Prairie Capital Advisors Inc	15*	17*	12	1.7	0.3	0
Plutus Consulting Co Ltd	18	41*	11	1.5	0.8	2,132
KPMG	19*	4	10	1.4	-2.0	3,778
Chartwell Financial Advisory	19*	17*	10	1.4	0.0	463
Red Sun Capital Ltd	19*	68*	10	1.4	1.1	1,493
Canaccord Genuity Grp Inc	19*	52*	10	1.4	0.9	3,550
Evercore Partners	23*	26*	9	1.2	0.2	70,173
Rothschild & Co	23*	22*	9	1.2	0.0	28,848
Citi	23*	26*	9	1.2	0.2	27,262
Industry Total			**724**	**100.0**		**909,184**

Any Americas Involvement Announced Fairness Opinion

YoY Change ($) 161% QoQ Change ($) -37%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Duff & Phelps,A Kroll Business	1	2	49	12.4	4.6	47,225
JP Morgan	2	4	31	7.8	1.4	204,525
Houlihan Lokey	3	1	29	7.3	-1.9	41,985
Stout	4	3	24	6.1	-1.2	26
Piper Sandler & Co	5	5	18	4.6	-0.5	12,766
Goldman Sachs & Co	6	10*	17	4.3	1.5	95,257
Morgan Stanley	7	9	16	4.0	0.8	86,361
Stifel/KBW	8	10*	15	3.8	1.0	22,796
Pendo Advisors LLC	9	10*	13	3.3	0.5	227
Prairie Capital Advisors Inc	10	6*	12	3.0	-0.7	0
Centerview Partners LLC	11*	10*	11	2.8	0.0	45,618
BofA Securities Inc	11*	6*	11	2.8	-0.9	80,279
Chartwell Financial Advisory	13	6*	10	2.5	-1.2	463
Evercore Partners	14	10*	9	2.3	-0.5	70,173
Jefferies LLC	15*	48*	8	2.0	1.5	16,057
Canaccord Genuity Grp Inc	15*	21*	8	2.0	0.6	3,388
Lazard	15*	17*	8	2.0	0.2	33,735
Citi	15*	31*	8	2.0	1.1	24,180
Raymond James Financial Inc	19*	15*	7	1.8	-0.5	4,914
Janney Montgomery Scott LLC	19*	31*	7	1.8	0.9	1,095
BMO Capital Markets	19*	31*	7	1.8	0.9	43,277
Rothschild & Co	19*	31*	7	1.8	0.9	26,360
Moelis & Co	19*	21*	7	1.8	0.4	28,135
CIBC World Markets Inc	24	48*	6	1.5	1.0	29,965
Industry Total			**396**	**100.0**		**730,140**

Any U.S. Involvement Announced Fairness Opinion

YoY Change ($) 146% QoQ Change ($) -40%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Duff & Phelps,A Kroll Business	1	2	48	13.9	4.9	47,225
JP Morgan	2	4	30	8.7	1.2	194,948
Houlihan Lokey	3	1	29	8.4	-1.7	41,985
Stout	4	3	24	6.9	-1.6	26
Piper Sandler & Co	5	5	18	5.2	-0.7	12,766
Goldman Sachs & Co	6	10*	17	4.9	1.7	95,257
Morgan Stanley	7*	9	15	4.3	0.6	85,721
Stifel/KBW	7*	10*	15	4.3	1.1	22,796
Pendo Advisors LLC	9	10*	13	3.8	0.6	227
Prairie Capital Advisors Inc	10	6*	12	3.5	-0.8	0
Centerview Partners LLC	11	10*	11	3.2	0.0	45,618
Chartwell Financial Advisory	12*	6*	10	2.9	-1.4	463
BofA Securities Inc	12*	6*	10	2.9	-1.4	70,395
Evercore Partners	14	10*	9	2.6	-0.6	70,173
Jefferies LLC	15	39*	8	2.3	1.8	16,057
Janney Montgomery Scott LLC	16*	27*	7	2.0	0.9	1,095
Moelis & Co	16*	19*	7	2.0	0.4	28,135
Lazard	16*	16*	7	2.0	-0.1	27,238
Rothschild & Co	19*	27*	6	1.7	0.6	24,710
Raymond James Financial Inc	19*	16*	6	1.7	-0.4	4,902
Citi	19*	27*	6	1.7	0.6	12,953
Stephens Inc	22	19*	5	1.5	-0.1	1,292
Perella Weinberg Partners LP	23*	19*	4	1.2	-0.4	11,722
Canaccord Genuity Grp Inc	23*	27*	4	1.2	0.1	1,867
INFOR Financial	23*	-	4	1.2	1.2	1,742
Industry Total			**346**	**100.0**		**666,472**

Any EMEA Involvement Announced Fairness Opinion

YoY Change ($) 75% QoQ Change ($) 68%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Duff & Phelps,A Kroll Business	1	8*	23	15.2	11.2	24,074
JP Morgan	2	2*	15	9.9	2.0	30,313
KPMG	3	1	8	5.3	-6.5	3,762
Rothschild & Co	4	2*	7	4.6	-3.3	26,940
Centerview Partners LLC	5*	14*	5	3.3	2.0	23,036
BofA Securities Inc	5*	4*	5	3.3	-3.3	26,327
Goldman Sachs & Co	5*	8*	5	3.3	-0.7	10,883
UBS	5*	14*	5	3.3	2.0	13,937
Mediobanca	9*	8*	4	2.7	-1.3	3,859
PricewaterhouseCoopers	9*	4*	4	2.7	-3.9	443
Morgan Stanley	9*	14*	4	2.7	1.4	12,635
Jefferies LLC	9*	-	4	2.7	2.7	6,369
Anglo Chinese Holdings Ltd	9*	-	4	2.7	2.7	1,970
Ernst & Young LLP	14*	12*	3	2.0	-0.6	2,021
BBVA	14*	-	3	2.0	2.0	0
Numis	14*	-	3	2.0	2.0	6,873
Houlihan Lokey	14*	14*	3	2.0	0.7	0
Citi	14*	14*	3	2.0	0.7	4,731
Canaccord Genuity Grp Inc	14*	-	3	2.0	2.0	448
Deloitte	14*	6*	3	2.0	-3.3	409
Handelsbanken Capital Markets	14*	-	3	2.0	2.0	5,889
Deutsche Bank	22*	14*	2	1.3	0.0	3,228
Credit Suisse	22*	14*	2	1.3	0.0	2,952
Perella Weinberg Partners LP	22*	-	2	1.3	1.3	2,171
MANGOLD FONDKOMISSION AB	22*	14*	2	1.3	0.0	444
Industry Total			**151**	**100.0**		**214,805**

Any Asia-Pacific Involvement Announced Fairness Opinion

YoY Change ($) 23% QoQ Change ($) -64%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Gram Capital	1	17*	21	8.2	6.8	7,168
CITIC	2	1	18	7.1	-4.1	25,799
Huatai Securities Co Ltd	3	3	15	5.9	1.9	15,866
Somerley	4	4	14	5.5	2.1	4,671
China International Capital Co	5	5*	12	4.7	1.5	18,493
Red Sun Capital Ltd	6	37*	10	3.9	3.3	1,493
Opus Capital Ltd	7	17*	9	3.5	2.1	231
Dongxing Securities	8*	-	7	2.8	2.8	257
China Securities Co Ltd	8*	9*	7	2.8	0.5	16,252
Duff & Phelps,A Kroll Business	8*	7	7	2.8	-0.1	8,423
Haitong Securities Co Ltd	11*	37*	6	2.4	1.8	793
Anglo Chinese Holdings Ltd	11*	64*	6	2.4	2.1	6,163
Zhongtian Guofu Sec Co Ltd	11*	8	6	2.4	-0.2	402
JP Morgan	11*	37*	6	2.4	1.8	7,841
Altus Capital Ltd	15*	22*	5	2.0	0.8	174
Sinolink Securities Co Ltd	15*	30*	5	2.0	1.1	4,244
Everbright Securities Co Ltd	17*	-	4	1.6	1.6	80
Octal Capital Ltd	17*	22*	4	1.6	0.4	1,706
Guotai Junan Securities	19*	2	3	1.2	-4.2	1,464
INCU Corporate Finance Ltd	19*	-	3	1.2	1.2	11
Orient Securities Co Ltd	19*	17*	3	1.2	-0.2	3,877
Essence Securities Co Ltd	19*	64*	3	1.2	0.9	290
Lego Corporate Finance Ltd	19*	37*	3	1.2	0.6	218
Shenwan Hongyuan Securities Co	19*	11*	3	1.2	-0.8	1,178
Pelican Financial Ltd	19*	64*	3	1.2	0.9	48
Industry Total			**255**	**100.0**		**131,982**

Any Japan Involvement Announced Fairness Opinion

YoY Change ($) -85% QoQ Change ($) 121%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Plutus Consulting Co Ltd	1	2	11	45.8	25.8	2,132
Akasaka International Account	2	5*	3	12.5	7.5	27
Altus Capital Ltd	3*	-	1	4.2	4.2	0
Asia Plus Securities PCL	3*	-	1	4.2	4.2	243
Centerview Partners LLC	3*	-	1	4.2	4.2	1,103
es Networks Co Ltd	3*	5*	1	4.2	-0.8	0
Yamada Consulting Group Co Ltd	3*	-	1	4.2	4.2	1,865
Deloitte	3*	3	1	4.2	-10.8	0
Trustees Advisory	3*	5*	1	4.2	-0.8	868
Qatalyst Partners	3*	-	1	4.2	4.2	5,675
Frontier Management Inc	3*	-	1	4.2	4.2	2
Mitsubishi UFJ Morgan Stanley	3*	4	1	4.2	-5.8	1,349
JP Morgan	3*	5*	1	4.2	-0.8	5,675
Daiwa Securities Group Inc	3*	-	1	4.2	4.2	1,349
Industry Total			**24**	**100.0**		**13,264**

*Indicates a Tie

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Mergers & Acquisitions Criteria

First Nine Months 2021 | Financial Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2020 and September 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 2021.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

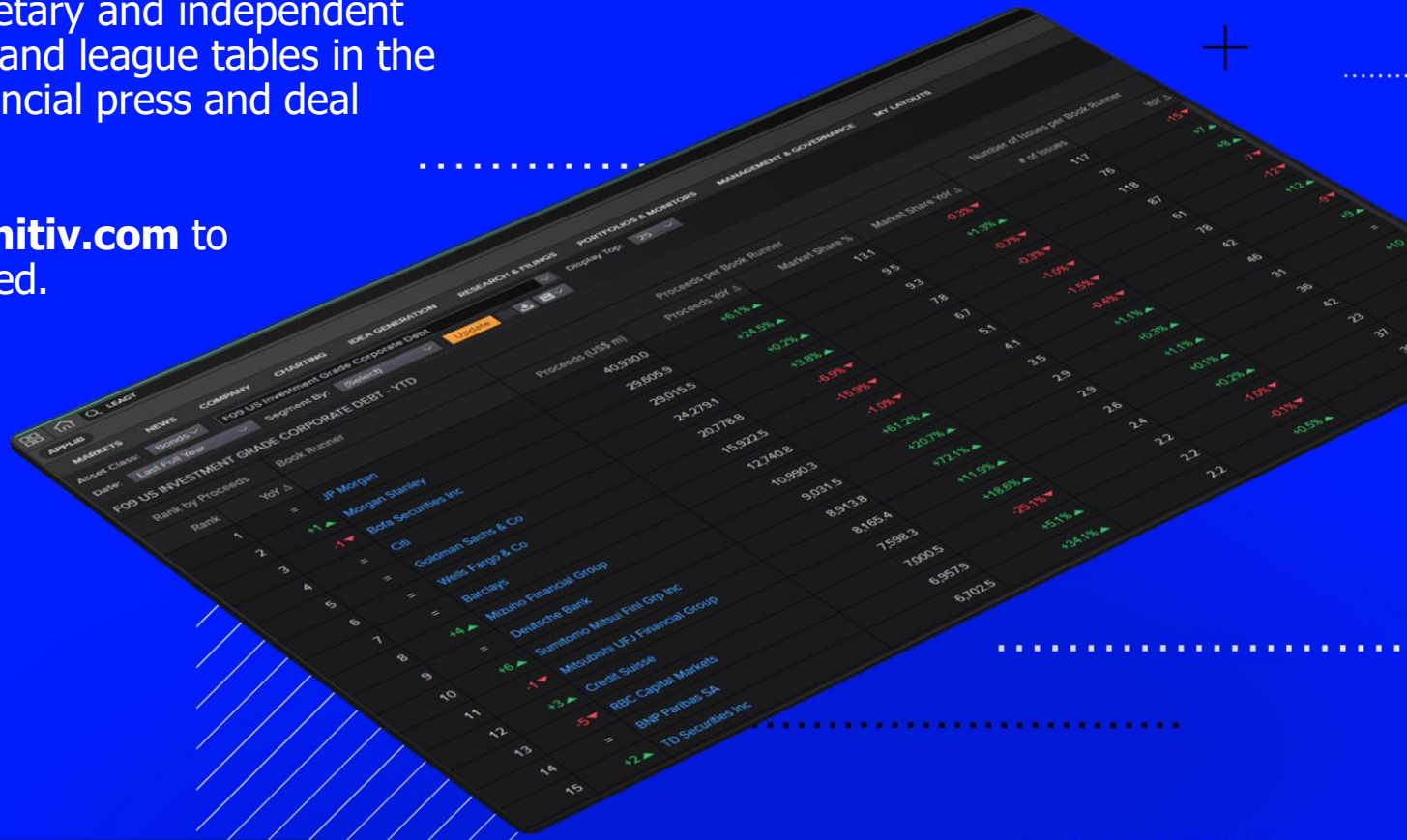
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