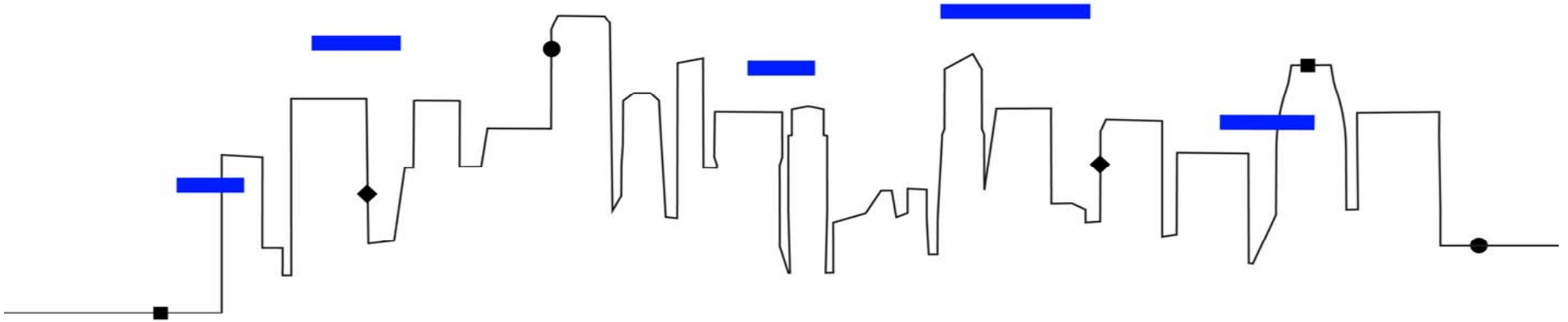


# Emerging Markets M&A Review

FIRST NINE MONTHS 2020 | FINANCIAL ADVISORS



# Emerging Markets Mergers & Acquisitions Review

First Nine Months 2020 | Financial Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 4%; STRONGEST QUARTER SINCE 2016

M&A activity with emerging markets involvement totaled US\$694.6 billion during the first nine months of 2020, a 4% decline compared to 2019 levels and the slowest opening nine-month period for emerging markets deal making since 2014. The third quarter of 2020 registered a 59% increase compared to the second quarter of the year, the highest quarter since 2016. By number of deals, emerging markets deal making declined 11% compared to the first nine months of 2019, a six-year low.

### ENERGY & POWER, FINANCIALS & TECH LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Energy & Power sector totaled US\$137.2 billion during the first nine months of 2020, a 15% decrease compared to the first nine months of 2019. Financials M&A accounted for 19% of activity, while Technology M&A accounted for 11% of overall emerging markets M&A during the first nine months of 2020. Collectively, the top three industries accounted for 49% of total emerging markets deals this year, on par with a year ago.

### CHINA, INDIA & RUSSIA DRIVE MORE THAN TWO-THIRDS OF EMERGING MARKETS M&A

M&A activity involving targets in China, India and Russia accounted for 69% of overall emerging markets M&A activity during the first nine months of 2020, up from 27% during 2019. Year-over-year growth in China and Russia offset double-digit percentage declines in Saudi Arabia and Brazil.

### MEGA DEALS ACCOUNT FOR 28% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$194.5 billion during the first nine months of 2020, a 25% increase compared to 2019 levels and the strongest first nine months for emerging markets mega deals on record. Sixteen deals greater than US\$5 billion accounted for 28% of announced emerging markets M&A activity during the first nine months of 2020, up from 21% a year ago.

### CROSS-BORDER M&A ACCOUNTS FOR 26% OF EMERGING MARKETS DEAL MAKING

Cross-border emerging markets M&A activity totaled US\$178.6 billion during the first nine months of 2020, a 33% decrease compared to the first nine months of 2019 and the slowest opening nine-month period for cross-border M&A since 2009. Real Estate, Energy & Power and Technology deal making accounted for 40% of overall cross-border M&A during the first nine months of 2020, down from 48% a year ago.

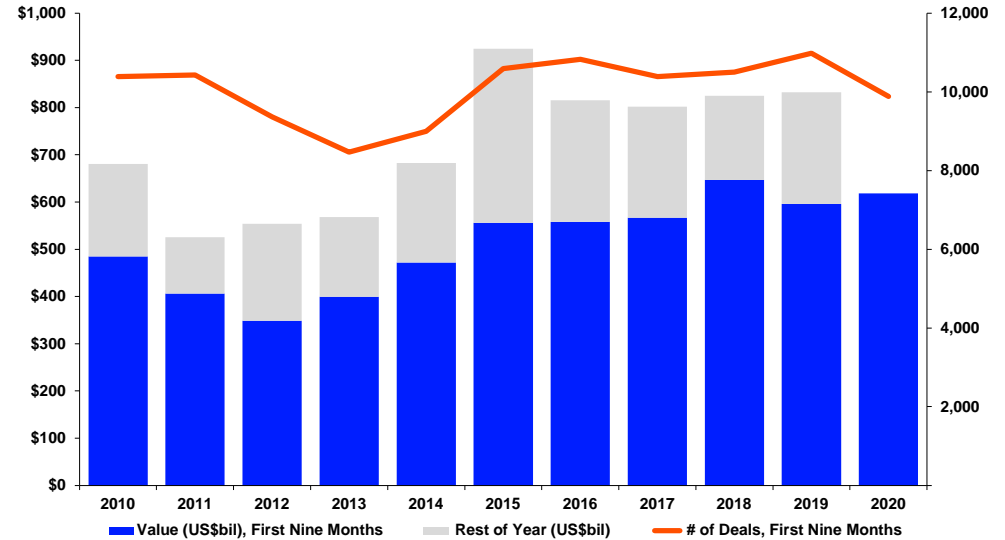
### RECORD EMERGING MARKETS PRIVATE EQUITY BUYOUTS UP 50%

Private Equity-backed buyouts in the emerging markets, which accounted for 16% of overall activity, totaled a record US\$11.4 billion during the first nine months of 2020, up 50% compared to 2019 levels. Technology, Energy & Power and Consumer Products buyouts accounted for 53% of 2020 emerging markets activity, up from 34% a year ago.

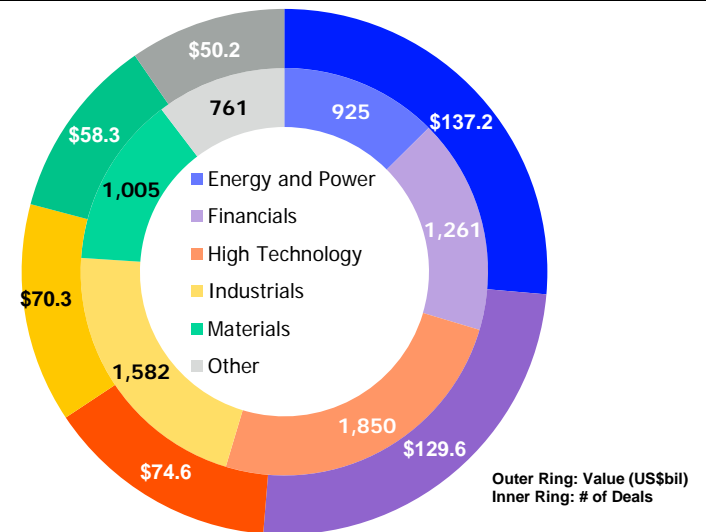
### CHINA INTERNATIONAL CAPITAL TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

China International Capital took the top spot for M&A advice involving emerging markets countries during the first nine months of 2020, with US\$108.9 billion from 51 deals, up from 19th place a year ago. Morgan Stanley maintained second place during the first nine months of 2020, while Goldman Sachs took third place. UBS, which ranked 14th during the first nine months of 2019, and JP Morgan rounded out the top five emerging markets M&A advisors.

## Emerging Markets Announced Target M&A



## Emerging Markets Announced M&A - Macro Industry Composition



# Emerging Markets Insights

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

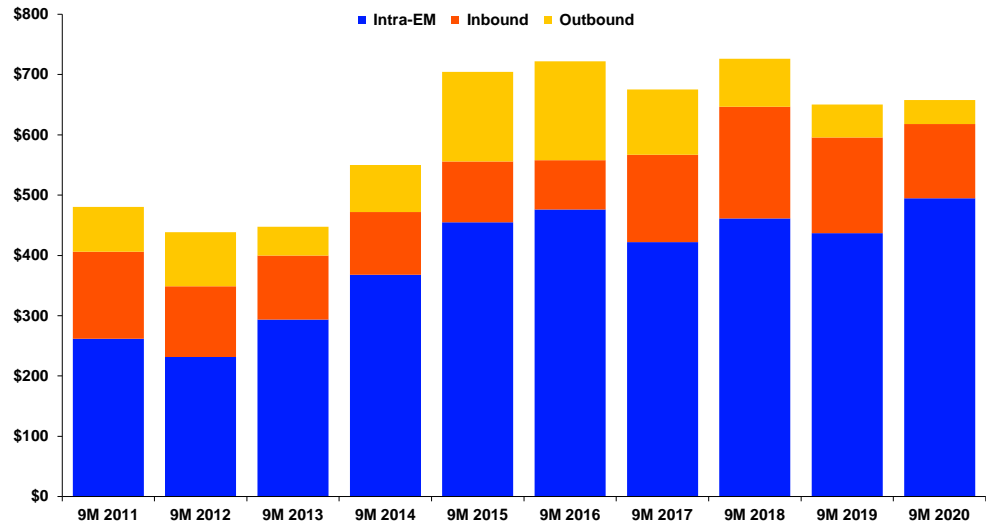
Any Emerging Markets Involvement Announced		YoY Change (\$)	-4%	QoQ Change (\$)	58%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	19	108,910	15.7	14.0	51
Morgan Stanley	2	2	83,350	12.0	-9.4	41
Goldman Sachs & Co	3	4	78,093	11.2	-9.4	37
UBS	4	14	72,316	10.4	8.0	30
JP Morgan	5	1	54,058	7.8	-14.1	43
China Securities Co Ltd	6	13	51,833	7.5	5.0	12
BofA Securities Inc	7	5	30,831	4.4	-15.9	32
Guotai Junan Securities	8	40	30,723	4.4	3.8	27
Barclays	9	8	23,288	3.4	-2.5	14
HSBC Holdings PLC	10	6	20,049	2.9	-10.5	18
Rothschild & Co	11	12	18,205	2.6	-0.3	36
Moelis & Co	12	22	17,410	2.5	1.0	12
CITIC	13	7	15,934	2.3	-3.9	77
Credit Suisse	14	11	13,064	1.9	-2.6	17
Somerley	15	25	12,981	1.9	0.7	21
Citi	16	3	12,617	1.8	-19.3	34
Greenhill & Co, LLC	17	80	10,934	1.6	1.5	5
Mizuho Financial Group	18	266	10,175	1.5	1.5	5
First Abu Dhabi Bank PJSC	19	-	10,100	1.5	1.5	1
Deutsche Bank	20	10	8,119	1.2	-4.5	10
Itau Unibanco	21	33	7,836	1.1	0.3	32
ICICI Bank Ltd	22	68	7,645	1.1	0.8	10
Evercore Partners	23	20	6,922	1.0	-0.6	7
BR Partners	24	18	6,707	1.0	-0.8	20
Minsheng Securities Co Ltd	25	204	6,690	1.0	1.0	3
<b>Industry Total</b>			<b>694,465</b>	<b>100.0</b>		<b>11,002</b>

Any Emerging Markets Involvement Completed		YoY Change (\$)	5%	QoQ Change (\$)	-17%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	152,675	26.8	11.8	44
Morgan Stanley	2	2	128,741	22.6	5.7	29
BofA Securities Inc	3	5	116,488	20.4	7.7	33
Citi	4	3	97,423	17.1	2.0	47
JP Morgan	5	1	94,596	16.6	-2.1	34
HSBC Holdings PLC	6	11	83,951	14.7	9.9	16
China International Capital Co	7	19	79,015	13.9	11.4	28
UBS	8	12	57,114	10.0	6.0	15
China Securities Co Ltd	9	49	56,260	9.9	9.3	18
CITIC	10	8	43,878	7.7	-0.6	57
Moelis & Co	11	22	19,544	3.4	1.5	12
Credit Suisse	12	15	18,704	3.3	0.1	28
Rothschild & Co	13	13	17,369	3.1	-0.7	32
Huatai Securities Co Ltd	14	26	16,097	2.8	1.4	23
Guotai Junan Securities	15	30	13,865	2.4	1.3	22
Lazard	16	27	12,330	2.2	0.8	23
Deutsche Bank	17	7	11,842	2.1	-6.5	9
Ernst & Young LLP	18	31	11,459	2.0	0.9	49
Mizuho Financial Group	19	77	10,165	1.8	1.6	5
First Abu Dhabi Bank PJSC	20	-	10,100	1.8	1.8	1
Santander Corp & Invest Bkg	21	20	9,648	1.7	-0.6	16
Evercore Partners	22	16	9,457	1.7	-1.2	7
Shenwan Hongyuan (H.K.) Ltd	23	-	8,824	1.6	1.6	2
Jefferies LLC	24	43	8,246	1.5	0.8	9
BNP Paribas SA	25	9	7,644	1.3	-5.9	21
<b>Industry Total</b>			<b>569,960</b>	<b>100.0</b>		<b>6,863</b>

\*Indicates a Tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
7/23/20		PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
2/13/20		Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
6/25/20		Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia
6/23/20		ADNOC Gas Pipeline Assets LLC Utd Arab Em		10,100.0	Investor Group	United States
3/9/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
7/23/20		Sinopec-Pipeline asts	China	9,775.5	China Oil & Gas Pipeline	China
7/23/20		Sinopec Natural-Pipeline asts	China	9,467.0	China Oil & Gas Pipeline	China
7/23/20		China Oil & Gas Pipeline	China	7,858.5	Investor Group	China
9/14/20		TracFone Wireless Inc	United States	6,900.0	Verizon Communications Inc	United States
4/2/20		58.com Inc	China	6,659.8	Quantum Bloom Grp Ltd	China
3/21/20		Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
4/3/20		Bank of Jinzhou-Credit assets	China	6,354.1	Beijing Chengfang Huida Entrp	China
4/21/20		Jio Platforms Ltd	India	5,690.7	Jaadhu Hldg Llc	United States

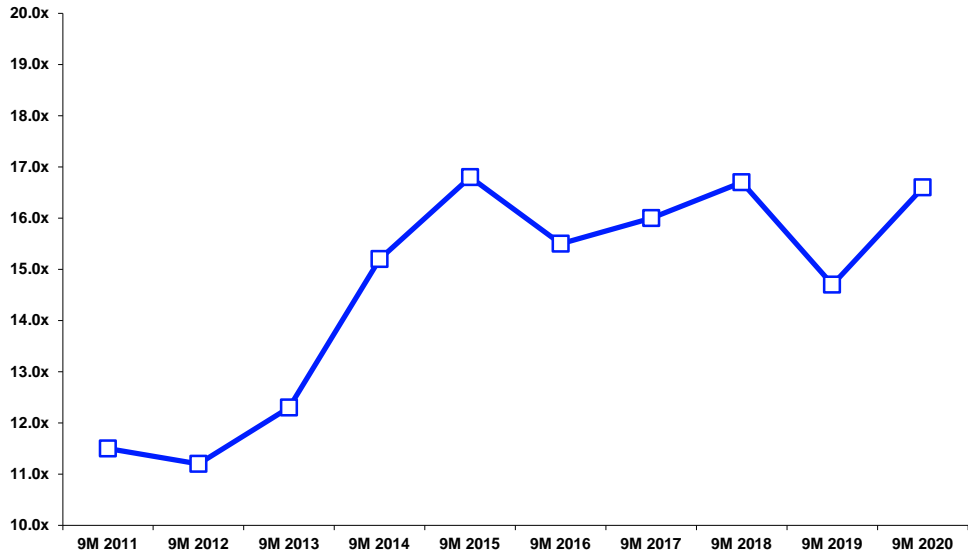
Emerging Markets M&A Deal Flow (US\$bil)



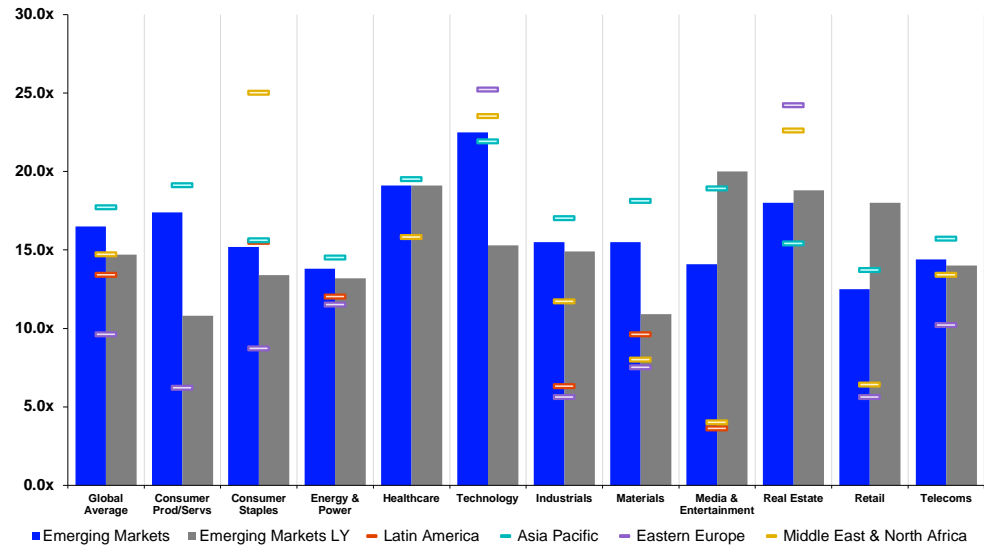
# Emerging Markets Insights

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

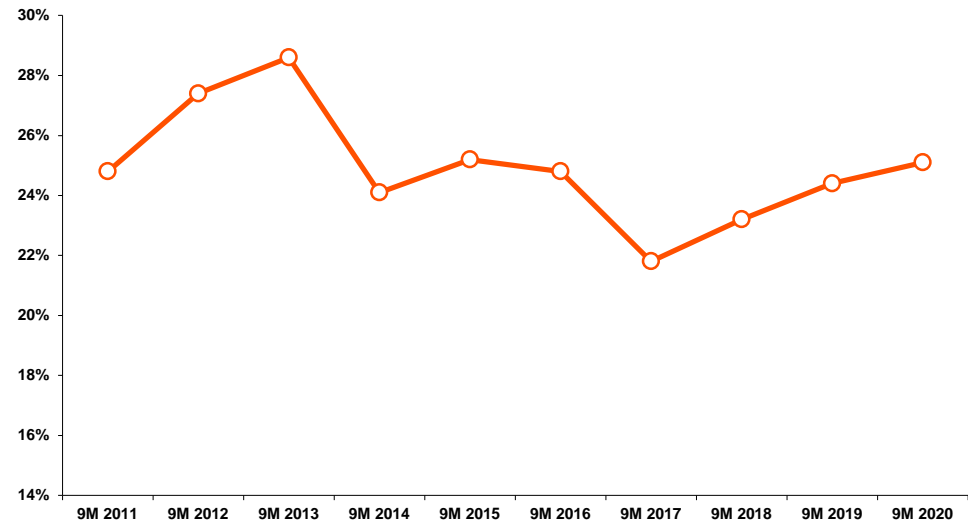
### Global Rank Value to EBITDA Exit Multiples



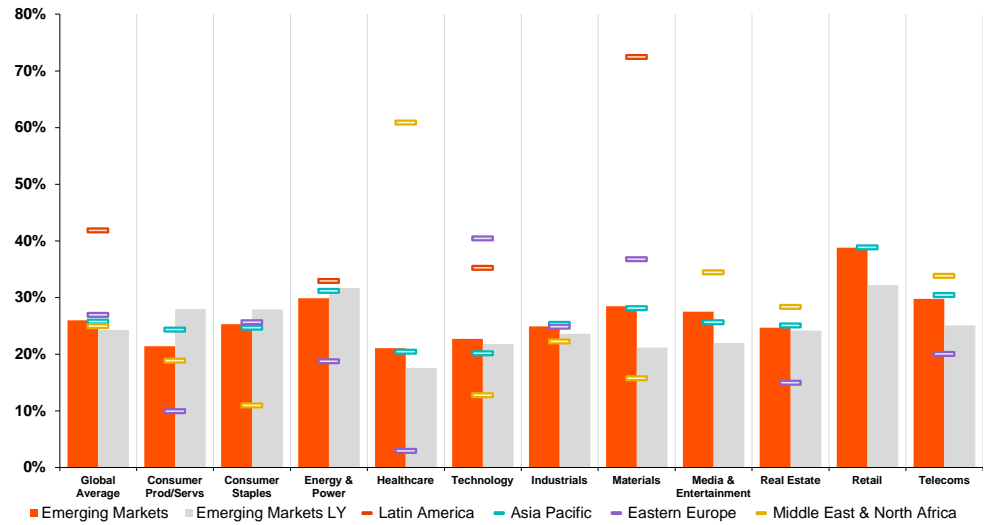
### Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



### Global Bid Premium to 4-Week Stock Price



### Bid Premium - 2020 Avg Premium to 4-Week Stock Price by Macro Industry





# Emerging Markets Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54							Any Eastern European Involvement Announced AD52							Any Sub Saharan Involvement Announced						
YoY Change (\$) -85% QoQ Change (\$) 37%							YoY Change (\$) 79% QoQ Change (\$) -11%							YoY Change (\$) -74% QoQ Change (\$) -11%						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
QuestCo(Pty)Ltd	1	49	679	9.0	9.0	5	Morgan Stanley	1	11	7,920	12.1	8.2	4	JP Morgan	1	3	1,699	10.6	-52.0	11
UBS	2*	10*	470	6.2	2.6	5	JP Morgan	2	15	7,152	10.9	8.5	5	Rothschild & Co	2	19	1,136	7.1	6.5	5
Standard Bank Group Ltd	2*	52*	470	6.2	6.2	5	VTB Capital	3	9	3,790	5.8	1.0	12	Alpen Capital (ME) Ltd	3	-	1,000	6.3	6.3	1
Centerview Partners LLC	2*	10*	470	6.2	2.6	5	Goldman Sachs & Co	4	3	2,863	4.4	-11.2	4	QuestCo(Pty)Ltd	4	63	679	4.3	4.3	5
JP Morgan	2*	3	470	6.2	-67.5	6	Citi	5	1	2,152	3.3	-20.2	4	Nomura	5	-	626	3.9	3.9	6
HSBC Holdings PLC	6	16*	413	5.5	4.7	1	Credit Suisse	6	4	1,579	2.4	-6.4	1	Barclays	6	6	575	3.6	-57.2	1
Rothschild & Co	7*	20	346	4.6	4.3	3	Evercore Partners	7	16	1,443	2.2	0.0	1	UBS	7	9	549	3.4	0.3	7
PricewaterhouseCoopers	7*	36	346	4.6	4.5	2	Cushman & Wakefield Inc	8	29	1,118	1.7	1.1	1	finnCap Ltd	8	47	486	3.0	3.0	5
Financial Technology Partners	9	-	237	3.1	3.1	1	HSBC Holdings PLC	9	-	1,100	1.7	1.7	1	Standard Bank Group Ltd	9*	65*	470	2.9	2.9	5
BNP Paribas SA	10	7*	193	2.6	-67.1	2	UBS	10	10	1,069	1.6	-2.5	4	Centerview Partners LLC	9*	11*	470	2.9	-0.1	5
Java Capital (Proprietary) Ltd	11	18	144	1.9	1.6	3	Vakif Yatirim Menkul Degerler	11	-	988	1.5	1.5	1	PSG Capital (Pty) Ltd	11	10	447	2.8	-0.3	3
FTI Consulting Inc	12	-	131	1.7	1.7	1	Lazard	12	24	842	1.3	0.6	2	HSBC Holdings PLC	12	17*	413	2.6	1.9	1
FirstRand Bank	13	16*	108	1.4	0.6	4	Clairfield International	13*	60*	457	0.7	0.7	2	PricewaterhouseCoopers	13	39	382	2.4	2.3	4
Goldman Sachs & Co	14	4	81	1.1	-71.4	1	BofA Securities Inc	13*	2	457	0.7	-21.5	1	Jefferies LLC	14	-	300	1.9	1.9	1
finnCap Ltd	15	-	75	1.0	1.0	3	Rothschild & Co	15	18	341	0.5	-1.4	4	Evercore Partners	15*	16	288	1.8	0.3	1
Deloitte	16	15	55	0.7	-1.7	2	Danske Bank	16	20	304	0.5	-0.8	2	Matheson & Co Don P.	15*	-	288	1.8	1.8	1
PSG Capital (Pty) Ltd	17	9	40	0.5	-3.1	2	Jefferies LLC	17	60*	300	0.5	0.5	1	Morgan Stanley	15*	2	288	1.8	-66.1	1
Mettle Corporate Finance	18	-	33	0.4	0.4	1	Barclays	18	28	207	0.3	-0.3	1	Citi	15*	1	288	1.8	-67.7	1
Andover Grp Pty Ltd	19*	-	13	0.2	0.2	1	Greenhill & Co, LLC	19	-	200	0.3	0.3	1	Financial Technology Partners	19	-	237	1.5	1.5	1
Apex Partners Holdings Pty Ltd	19*	-	13	0.2	0.2	1	Raiffeisen Bank International	20	-	112	0.2	0.2	2	BNP Paribas SA	20	7*	193	1.2	-58.0	3
Investec	21	13	10	0.1	-2.6	2	IMAP	21	32	101	0.2	-0.2	16	Java Capital (Proprietary) Ltd	21	23	144	0.9	0.7	3
Delta Partners Corporate	22	43	8	0.1	0.1	1	Deloitte	22	13	99	0.2	-3.1	17	FTI Consulting Inc	22	-	131	0.8	0.8	1
Houlihan Lokey	23	29*	6	0.1	-0.1	1	KPMG	23	36	94	0.1	-0.1	8	FirstRand Bank	23	17*	108	0.7	0.0	4
Bank of Ireland	24	-	2	0.0	0.0	1	Savills PLC	24	-	78	0.1	0.1	3	Goldman Sachs & Co	24	4	81	0.5	-61.0	1
Beaumont Cornish	25	-	1	0.0	0.0	1	Moelis & Co	25	-	77	0.1	0.1	2	Deloitte	25	14	64	0.4	-1.7	3
<b>Industry Total</b>			<b>7,544</b>	<b>100.0</b>		<b>265</b>	<b>Industry Total</b>			<b>65,500</b>	<b>100.0</b>		<b>1,750</b>	<b>Industry Total</b>			<b>15,971</b>	<b>100.0</b>		<b>507</b>

Any South African Involvement Completed AF61							Any Eastern European Involvement Completed AF59							Any Sub Saharan Involvement Completed						
YoY Change (\$) -90% QoQ Change (\$) 56%							YoY Change (\$) 88% QoQ Change (\$) -78%							YoY Change (\$) -84% QoQ Change (\$) -27%						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	2,029	37.6	-29.5	3	Citi	1	1	9,234	14.4	-1.6	18	JP Morgan	1	4	2,552	23.6	-37.1	5
UBS	2*	9	1,848	34.3	26.5	1	VTB Capital	2	8	5,896	9.2	2.6	16	UBS	2	9	1,927	17.8	5.0	3
Centerview Partners LLC	2*	12	1,848	34.3	32.7	1	JP Morgan	3	7	2,977	4.6	-2.8	7	BDO	3	52*	1,866	17.3	17.3	3
PSG Capital (Pty) Ltd	2*	31	1,848	34.3	34.2	1	Lazard	4	15	2,786	4.3	1.5	2	Centerview Partners LLC	4*	13	1,848	17.1	15.8	1
BDO	2*	45*	1,848	34.3	34.3	1	Morgan Stanley	5	12	2,199	3.4	-0.9	4	PSG Capital (Pty) Ltd	4*	35	1,848	17.1	17.0	1
Financial Technology Partners	6	-	237	4.4	4.4	1	BofA Securities Inc	6	2	2,118	3.3	-12.3	3	Citi	6	1	868	8.0	-55.9	2
BNP Paribas SA	7	5*	193	3.6	-63.2	2	Credit Suisse	7	6	1,862	2.9	-4.6	2	Scotiabank	7	-	438	4.1	4.1	1
BofA Securities Inc	8	5*	181	3.4	-63.4	2	Goldman Sachs & Co	8	3	1,762	2.7	-10.5	3	Nomura	8	-	410	3.8	3.8	3
Investec	9	30	176	3.3	3.2	3	Santander Corp & Invest Bkg	9	21	1,720	2.7	1.3	3	Rothschild & Co	9*	11	246	2.3	-1.3	3
Java Capital (Proprietary) Ltd	10*	22	131	2.4	2.1	1	LionTree Advisors LLC	10	58*	1,573	2.4	2.4	2	Credit Agricole CIB	9*	-	246	2.3	2.3	1
FTI Consulting Inc	10*	-	131	2.4	2.4	1	Jefferies LLC	11	58*	1,570	2.4	2.4	3	Societe Generale	9*	-	246	2.3	2.3	1
Deloitte	12	11	121	2.2	-0.1	3	Rothschild & Co	12*	16	1,458	2.3	-0.5	5	Financial Technology Partners	12	-	237	2.2	2.2	1
Barclays	13	5*	106	2.0	-64.8	1	Natixis	12*	58*	1,458	2.3	2.3	1	Barclays	13	3	221	2.1	-59.5	2
KPMG	14*	36*	93	1.7	1.6	2	Societe Generale	12*	23	1,458	2.3	1.2	1	BNP Paribas SA	14	7	193	1.8	-52.5	3
IEG-Investment Banking	14*	-	93	1.7	1.7	1	Evercore Partners	15	17	1,443	2.2	-0.1	1	BofA Securities Inc	15	6	181	1.7	-53.7	2
FirstRand Bank	16	13	70	1.3	-0.1	1	Cushman & Wakefield Inc	16	26	1,118	1.7	1.1	1	Investec	16	34	176	1.6	1.5	3
QuestCo(Pty)Ltd	17	32	64	1.2	1.1	3	Vakif Yatirim Menkul Degerler	17	-	988	1.5	1.5	1	KPMG	17	39*	168	1.6	1.5	4
LiquidAfrica Pty Ltd	18	-	62	1.1	1.1	1	Ernst & Young LLP	18*	18	660	1.0	-1.0	7	Java Capital (Proprietary) Ltd	18*	27	131	1.2	1.0	1
Oaklins	19	40	20	0.4	0.4	2	Nomura	18*	-	660	1.0	1.0	1	FTI Consulting Inc	18*	-	131	1.2	1.2	1
Goldman Sachs & Co	20	3	8	0.2	-69.2	1	BNP Paribas SA	20	28	574	0.9	0.4	4	Deloitte	20	12	130	1.2	-0.7	4
Bank of Ireland	21	-	2	0.0	0.0	1	Scotiabank	21	42	283	0.4	0.2	1	IEG-Investment Banking	21	-	93	0.9	0.9	1
Beaumont Cornish	22	-	1	0.0	0.0	1	Perella Weinberg Partners LP	22	-	245	0.4	0.4	1	FirstRand Bank	22	14	70	0.7	-0.5	1
							VICTORIAPARTNERS GmbH	23	-	225	0.4	0.4	1	QuestCo(Pty)Ltd	23	37	64	0.6	0.5	3
							Deloitte	24	13	201	0.3	-3.1	15	LiquidAfrica Pty Ltd	24	-	62	0.6	0.6	1
							Greenhill & Co, LLC	25	-	200	0.3	0.3	1	ICICI Bank Ltd	25	29*	34	0.3	0.1	1
<b>Industry Total</b>			<b>5,389</b>	<b>100.0</b>		<b>169</b>	<b>Industry Total</b>			<b>64,335</b>	<b>100.0</b>		<b>1,416</b>	<b>Industry Total</b>			<b>10,800</b>	<b>100.0</b>		<b>329</b>

\*Indicates a Tie

# Emerging Markets Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced							Any Indian Involvement Announced AD60							Any Chinese Involvement Announced AD56						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
20%							-2%							34%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
88%							72%							95%						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	9	108,910	21.0	18.1	51	Morgan Stanley	1	7	12,892	19.0	14.9	3	China International Capital Co	1	5	108,910	26.8	22.6	51
UBS	2	14	70,427	13.6	11.8	19	JP Morgan	2	16	8,461	12.5	11.0	8	UBS	2	27	59,017	14.5	13.6	13
Goldman Sachs & Co	3	13	69,114	13.3	11.3	21	BofA Securities Inc	3	19	7,671	11.3	10.0	7	Goldman Sachs & Co	3	21	57,492	14.1	13.0	14
China Securities Co Ltd	4	4	51,833	10.0	5.8	12	ICICI Bank Ltd	4	12	7,645	11.3	8.7	10	China Securities Co Ltd	4	2	51,833	12.7	6.7	12
Morgan Stanley	5	2	46,619	9.0	4.0	21	Evercore Partners	5	-	3,675	5.4	5.4	2	Morgan Stanley	5	35	32,091	7.9	7.3	15
Guotai Junan Securities	6	25	30,723	5.9	4.9	27	JM Financial Group	6	3	3,481	5.1	-0.4	4	Guotai Junan Securities	6	15	30,723	7.5	6.1	27
JP Morgan	7	3	27,123	5.2	0.7	20	State Bank of India	7	26	3,066	4.5	3.7	3	CITIC	7	1	15,888	3.9	-10.9	76
CITIC	8	1	15,934	3.1	-7.3	77	Lazard	8	25	2,725	4.0	3.1	1	Somerley	8	7	9,648	2.4	-0.5	19
HSBC Holdings PLC	9	17	14,187	2.7	1.0	10	Ernst & Young LLP	9	2	1,914	2.8	-5.1	33	JP Morgan	9	22	7,973	2.0	0.9	6
Somerley	10	12	12,981	2.5	0.5	21	KPMG	10	11	1,693	2.5	-0.3	5	Minsheng Securities Co Ltd	10	102	6,690	1.6	1.6	3
Barclays	11	48	12,643	2.4	1.9	6	Deutsche Bank	11*	-	1,506	2.2	2.2	2	Houlihan Lokey (China) Ltd	11	-	6,683	1.6	1.6	3
BofA Securities Inc	12	5	12,554	2.4	-1.4	17	HSBC Holdings PLC	11*	-	1,506	2.2	2.2	2	Lianchu Securities Co Ltd	12	154*	6,665	1.6	1.6	3
Greenhill & Co, LLC	13	191	10,600	2.1	2.1	2	Zaoui & Co	11*	-	1,506	2.2	2.2	2	Industrial & Comm Bank China	13	4	5,889	1.5	-3.5	41
ICICI Bank Ltd	14	52	7,645	1.5	1.1	10	Citi	14	9	1,358	2.0	-1.1	5	Platinum Securities Co Ltd	14	78	5,311	1.3	1.2	2
Minsheng Securities Co Ltd	15	157	6,690	1.3	1.3	3	Nomura	15	64*	1,223	1.8	1.8	9	Zheshang Securities Co Ltd	15	71	4,963	1.2	1.1	6
Houlihan Lokey (China) Ltd	16	-	6,683	1.3	1.3	3	Aventus Capital Pvt Ltd	16	34	1,170	1.7	1.4	12	China Merchants Securities Co	16	9	4,914	1.2	-1.2	4
Lianchu Securities Co Ltd	17	245*	6,665	1.3	1.3	3	Alpen Capital (ME) Ltd	17	-	1,000	1.5	1.5	1	BNP Paribas SA	17	37	4,611	1.1	0.6	5
Citi	18	15	6,515	1.3	-0.4	19	Moelis & Co	18	32	870	1.3	0.9	3	Ballas Capital Ltd	18	158	4,187	1.0	1.0	9
Industrial & Comm Bank China	19	7	5,889	1.1	-2.4	41	Arpwood Capital	19	4	868	1.3	-3.7	4	Huatai Securities Co Ltd	19	3	4,079	1.0	-4.3	18
Ernst & Young LLP	20	21	5,835	1.1	-0.3	49	Deloitte	20	8	748	1.1	-2.7	13	Citi	20	19	3,668	0.9	-0.3	11
Deutsche Bank	21	38	5,401	1.0	0.4	8	Rothschild & Co	21	22	657	1.0	-0.1	6	Moelis & Co	21	82*	3,506	0.9	0.8	3
Platinum Securities Co Ltd	22	115	5,311	1.0	0.9	2	Edelweiss Financial Svcs Ltd	22	15	501	0.7	-0.8	2	Jefferies LLC	22	72	3,505	0.9	0.8	3
BNP Paribas SA	23	40	4,974	1.0	0.4	8	Ambit Corporate Finance	23	1	297	0.4	-8.7	3	Natixis	23*	-	3,300	0.8	0.8	1
Zheshang Securities Co Ltd	24	106	4,963	1.0	0.9	6	Barclays	24	20	260	0.4	-0.8	2	Credit Agricole CIB	23*	163*	3,300	0.8	0.8	1
China Merchants Securities Co	25	18	4,914	1.0	-0.7	4	Globalscope	25	21	231	0.3	-0.9	6	Ping An Securities Ltd	25	54	3,045	0.8	0.6	2
<b>Industry Total</b>			<b>517,979</b>	<b>100.0</b>		<b>7,436</b>	<b>Industry Total</b>			<b>67,965</b>	<b>100.0</b>		<b>1,196</b>	<b>Industry Total</b>			<b>407,199</b>	<b>100.0</b>		<b>4,997</b>

Any Asia Pacific Involvement Completed							Any Indian Involvement Completed AF67							Any Chinese Involvement Completed AF63						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-1%							-17%							12%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
75%							43%							100%						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	8	79,015	22.8	18.9	28	Morgan Stanley	1	6	13,559	29.9	22.9	5	China International Capital Co	1	4	79,015	28.8	23.2	28
Goldman Sachs & Co	2	4	65,124	18.8	12.5	25	BofA Securities Inc	2	22	11,973	26.4	25.1	4	Goldman Sachs & Co	2	3	57,961	21.1	15.0	12
China Securities Co Ltd	3	37	56,260	16.2	15.2	18	HSBC Holdings PLC	3	-	7,738	17.1	17.1	4	China Securities Co Ltd	3	25	56,260	20.5	19.1	18
UBS	4	7	50,415	14.5	10.4	6	Ernst & Young LLP	4	4	7,123	15.7	7.0	19	UBS	4	12	49,899	18.2	15.7	3
CITIC	5	1	43,878	12.6	-0.2	57	Deutsche Bank	5	64*	4,306	9.5	9.5	3	CITIC	5	1	43,832	16.0	-2.3	56
Morgan Stanley	6	6	35,086	10.1	5.3	17	Goldman Sachs & Co	6	14	4,238	9.3	5.6	6	Morgan Stanley	6	23	18,382	6.7	5.3	8
BofA Securities Inc	7	21	22,932	6.6	4.9	17	Greenhill & Co, LLC	7*	-	4,125	9.1	9.1	1	Huatai Securities Co Ltd	7	6	16,097	5.9	2.8	23
Huatai Securities Co Ltd	8	14	16,097	4.6	2.4	23	Axis Bank Ltd	7*	9	4,125	9.1	3.6	1	Guotai Junan Securities	8	13	13,865	5.1	2.6	22
Guotai Junan Securities	9	19	13,865	4.0	2.2	22	KPMG	9	8	3,811	8.4	1.7	7	Shenwan Hongyuan (H.K.) Ltd	9	-	8,824	3.2	3.2	2
Citi	10	5	12,242	3.5	-1.7	13	Ambit Corporate Finance	10	13	3,667	8.1	4.3	4	Industrial & Comm Bank China	10	2	7,317	2.7	-9.7	62
Ernst & Young LLP	11	24	10,649	3.1	1.7	34	Citi	11	11	3,498	7.7	2.9	5	Citi	11	7	7,049	2.6	-0.5	7
HSBC Holdings PLC	12	12	9,668	2.8	0.0	7	Arpwood Capital	12	7	3,082	6.8	0.0	7	BofA Securities Inc	12	33	6,889	2.5	1.7	8
Deutsche Bank	13	13	9,124	2.6	0.3	8	State Bank of India	13	25	3,066	6.8	5.9	4	Shenwan Hongyuan Securities Co	13	28	6,838	2.5	1.3	12
Lazard	14	31	9,060	2.6	1.4	15	Moelis & Co	14	30	3,060	6.7	6.3	2	Houlihan Lokey (China) Ltd	14	-	6,683	2.4	2.4	3
Shenwan Hongyuan (H.K.) Ltd	15	-	8,824	2.5	2.5	2	Lazard	15	64*	2,870	6.3	6.3	6	Guosen Securities Co Ltd	15	16	6,414	2.3	0.3	5
JP Morgan	16	3	7,398	2.1	-4.8	14	Evercore Partners	16	2	2,725	6.0	-3.4	1	Lazard	16	22	6,150	2.2	0.7	6
Industrial & Comm Bank China	17	2	7,317	2.1	-6.6	62	Zaoui & Co	17	-	1,506	3.3	3.3	2	BBVA	17*	-	5,438	2.0	2.0	1
Shenwan Hongyuan Securities Co	18	39	6,838	2.0	1.1	12	Globalscope	18	19	1,018	2.2	0.5	7	Nomura	17*	26	5,438	2.0	0.6	1
Somerley	19	32	6,794	2.0	0.9	14	Nomura	19	62*	1,007	2.2	2.2	4	Vinco Capital	19	-	4,813	1.8	1.8	3
Houlihan Lokey (China) Ltd	20	-	6,683	1.9	1.9	3	Ambit Capital Pvt Ltd	20	-	959	2.1	2.1	1	Credit Suisse	20	36	4,380	1.6	0.9	7
Nomura	21	34	6,623	1.9	0.8	7	IMAP	21*	60*	455	1.0	1.0	2	JP Morgan	21	10	4,241	1.6	-1.1	8
KPMG	22	30	6,563	1.9	0.6	13	JP Morgan	21*	3	455	1.0	-8.2	1	BNP Paribas SA	22	45	4,165	1.5	1.1	5
Guosen Securities Co Ltd	23	25	6,414	1.9	0.5	5	Grant Thornton	23	-	388	0.9	0.9	2	Huaxi Securities Co Ltd	23	61	4,020	1.5	1.3	5
Moelis & Co	24	89	6,086	1.8	1.7	5	Barclays	24	1	139	0.3	-10.4	1	Somerley	24	20	3,796	1.4	-0.2	13
Credit Suisse	25	9	5,680	1.6	-1.8	13	Aventus Capital Pvt Ltd	25	18	137	0.3	-1.7	5	Ernst & Young LLP	25	154*	3,434	1.3	1.3	12
<b>Industry Total</b>			<b>347,173</b>	<b>100.0</b>		<b>4,081</b>	<b>Industry Total</b>			<b>45,389</b>	<b>100.0</b>		<b>765</b>	<b>Industry Total</b>			<b>274,349</b>	<b>100.0</b>		<b>2,620</b>

\*Indicates a Tie

# Mergers & Acquisitions Criteria

First Nine Months 2020 | 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, 2019 and September 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on September 30, 2020.

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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