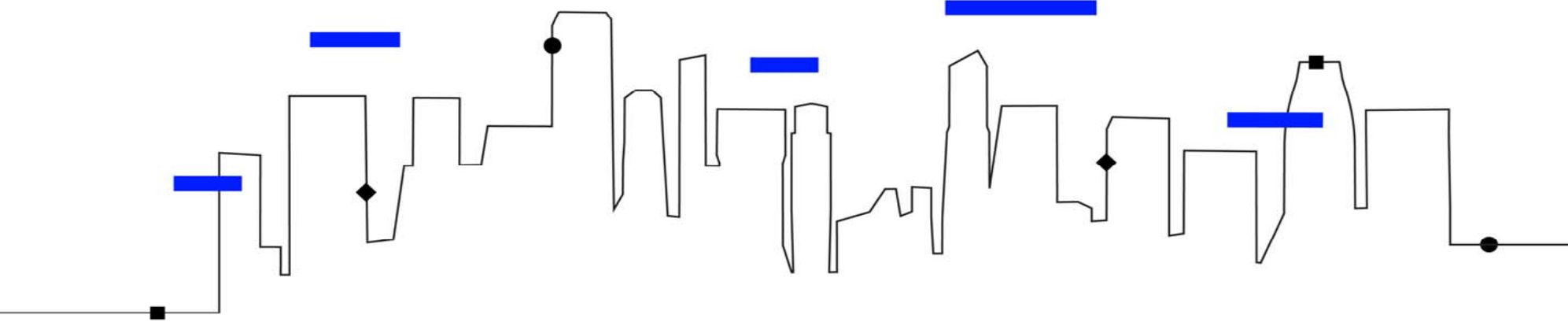


Global Mergers & Acquisitions Review

FIRST NINE MONTHS 2020 | FINANCIAL ADVISORS



Global Mergers & Acquisitions Review

First Nine Months 2020 | Financial Advisors

Global Deals Intelligence

QUARTERLY M&A TOPS US\$1 TRILLION; WORLDWIDE DEAL MAKING FALLS 18%

Worldwide M&A activity totaled US\$2.3 trillion during the first nine months of 2020, a decrease of 18% compared to year-ago levels and the slowest opening nine-month period for mergers & acquisitions since 2013. Bolstered by a record level of mega deals, the third quarter of 2020 registered a 94% increase compared to the second quarter of the year and marks the strongest quarter for deal making since the second quarter of 2018. By number of worldwide deals, deal making declined 10% compared to year ago levels, a six-year low.

CROSS-BORDER M&A DECLINES 1% TO SEVEN-YEAR LOW

Cross-border M&A activity totaled US\$794 billion during the first nine months of 2020, a 1% decrease compared to a year ago and the slowest first nine months for cross-border M&A since 2013. The Consumer Staples, Technology and Industrials sectors accounted for 44% of cross-border deals during the first nine months of 2020, up from 28% a year ago.

US TARGET M&A TRIPLES IN Q3, DOWN 42% DURING FIRST NINE MONTHS OF 2020

M&A activity for US targets totaled US\$815.2 billion during the first nine months of 2020, a decrease of 42% compared to the level of activity seen during the first nine months of 2019 and the lowest opening nine-month period for US deal making since 2013. US deal making totaled US\$429.6 billion during the third quarter of 2020, tripling second quarter 2020 levels, by value and registering a 27% increase by number of deals.

EUROPEAN M&A UP 19%; ASIA PACIFIC TICKS UP 15%; JAPAN M&A DOUBLES

Bolstered by five of the top 10 largest announced deals during the first nine months of 2020, including the US\$106.9 billion share unification of Unilever PLC, European targets totaled US\$650.9 billion during the first nine months of 2020, an increase of 19% compared to 2019 levels. Asia Pacific deal making totaled US\$607.6 billion, a 15% increase and a two-year high, while M&A activity in Japan reached US\$111.6 billion in announced deals, doubling year ago levels and marking a 15-year high.

DEALS BETWEEN US\$5-US\$10 BILLION INCREASE 23%; MEGA DEALS FALL 33%

The value of worldwide M&A between US\$5 and US\$10 billion totaled US\$307.9 billion during the first nine months of 2020, an increase of 23% compared to a year ago and a two-year high. Twenty-seven deals greater than US\$10 billion totaled US\$653.9 billion, a 33% decline compared to last year and the lowest year-to-date period for mega deals, by value and number of deals, since 2017.

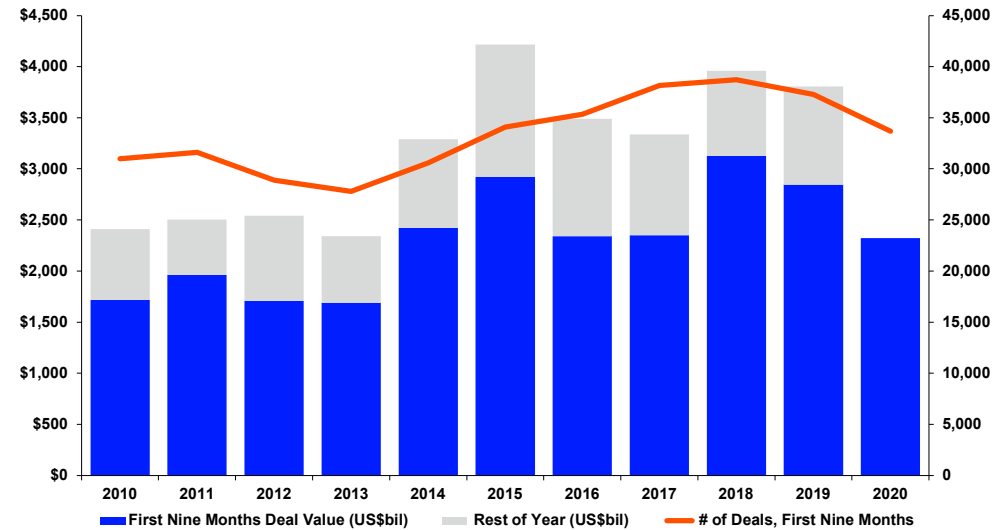
PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 15% OF DEAL MAKING, HIGHEST SINCE 2007

Private Equity-backed buyouts accounted for 15% of M&A activity during the first nine months of 2020. Overall value decreased 4% compared to a year ago, but registered an 11% increase, by number of deals. The first nine months of 2020 marks the highest percentage for private equity deals since the first nine months of 2007.

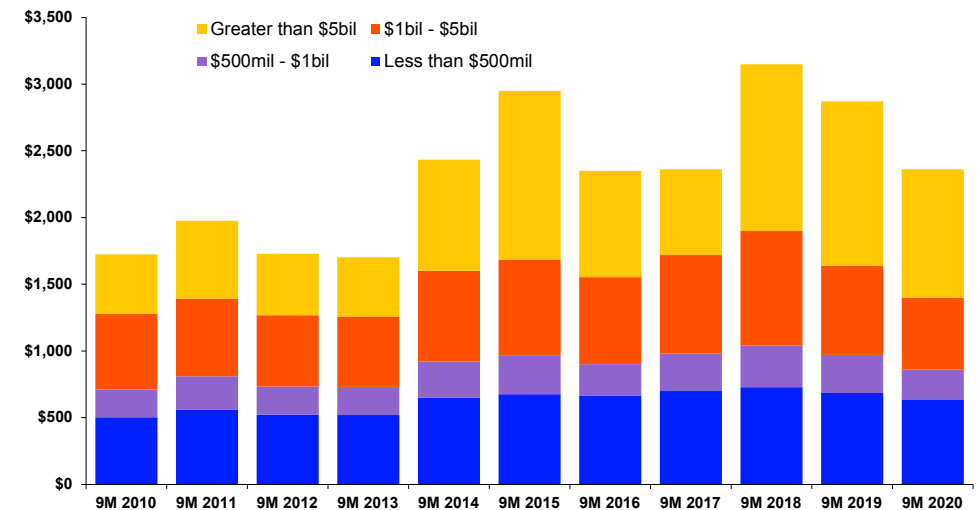
TECHNOLOGY, FINANCIALS AND ENERGY & POWER LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$385 billion during the first nine months of 2020, an increase of 27% compared to 2019 levels and a 20-year high. The number of technology deals increased 6% compared to 2019. Financials M&A accounted for 14% of overall M&A, down 11% compared to a year ago, while Energy & Power M&A registered a 27% decrease compared to last year.

Global Announced M&A



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



Global Insights

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1							
	YoY Change (\$)		-18%		QoQ Change (\$)		94%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	568,488	24.5	-12.8	255	
Morgan Stanley	2	3	515,862	22.2	-7.3	204	
JP Morgan	3	2	415,074	17.9	-12.7	213	
UBS	4	18	287,094	12.4	8.3	108	
Citi	5	4	281,745	12.1	-10.5	139	
BofA Securities Inc	6	6	281,191	12.1	-6.9	161	
Deutsche Bank	7	12	215,795	9.3	3.6	64	
Credit Suisse	8	7	214,285	9.2	-2.2	93	
Lazard	9	14	166,249	7.2	1.7	143	
Barclays	10	8	147,088	6.3	-2.1	94	
Evercore Partners	11	5	137,138	5.9	-15.0	123	
Nomura	12	28	123,076	5.3	3.9	96	
Rothschild & Co	13	19	115,608	5.0	1.1	209	
China International Capital Co	14	58	109,341	4.7	4.2	52	
BNP Paribas SA	15	21	104,651	4.5	0.9	60	
Deloitte	16	37	82,226	3.5	2.4	244	
Moelis & Co	17	13	79,791	3.4	-2.2	96	
Centerview Partners LLC	18	10	79,084	3.4	-2.9	46	
LionTree Advisors LLC	19	36	77,481	3.3	2.2	14	
Jefferies LLC	20	15	70,900	3.1	-2.0	133	
HSBC Holdings PLC	21	16	60,027	2.6	-2.1	41	
China Securities Co Ltd	22	45	51,833	2.2	1.6	12	
Societe Generale	23	56	47,205	2.0	1.5	24	
Plutus Consulting Co Ltd	24	119	45,748	2.0	1.9	32	
Zaoui & Co	25	-	41,506	1.8	1.8	3	
Industry Total			2,323,089	100.0		33,685	

Global Completed AF1							
	YoY Change (\$)		-17%		QoQ Change (\$)		-39%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	811,562	40.9	0.9	218	
Morgan Stanley	2	3	633,015	31.9	7.6	168	
JP Morgan	3	2	576,575	29.1	-2.7	171	
Citi	4	4	379,589	19.1	-4.2	136	
Evercore Partners	5	6	368,268	18.6	4.5	102	
BofA Securities Inc	6	5	327,929	16.5	-3.3	143	
Credit Suisse	7	8	257,519	13.0	3.6	104	
PJT Partners Inc	8	34	229,531	11.6	10.4	57	
Deutsche Bank	9	7	172,260	8.7	-4.9	57	
Lazard	10	11	142,641	7.2	-0.1	144	
RBC Capital Markets	11	20	130,840	6.6	2.8	50	
HSBC Holdings PLC	12	23	128,042	6.5	4.4	33	
UBS	13	14	127,495	6.4	0.0	70	
Barclays	14	10	123,469	6.2	-1.9	78	
Centerview Partners LLC	15	9	109,004	5.5	-3.5	40	
Rothschild & Co	16	15	93,091	4.7	-1.0	181	
Mizuho Financial Group	17	24	89,195	4.5	2.5	67	
China International Capital Co	18	53	79,447	4.0	3.4	29	
Moelis & Co	19	13	76,268	3.9	-2.7	91	
Sumitomo Mitsui Finl Grp Inc	20	49	61,950	3.1	2.4	83	
The Raine Group LLC	21	74	61,414	3.1	2.8	8	
Jefferies LLC	22	19	61,269	3.1	-1.2	110	
BNP Paribas SA	23	18	58,720	3.0	-1.7	63	
Macquarie Group	24	42	57,539	2.9	2.0	39	
China Securities Co Ltd	25	100	56,260	2.8	2.7	18	
Industry Total			1,983,137	100.0		25,430	

*Indicates a Tie

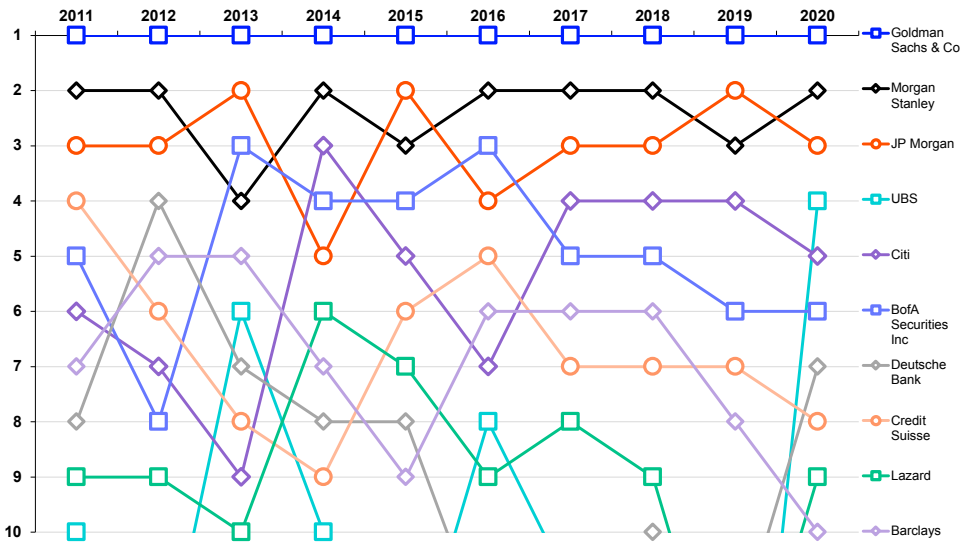
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,323,089	33,685	2,843,212	37,262	-18%	-10%
Americas	889,157	11,242	1,568,595	11,345	-43%	-1%
Caribbean	9,727	75	4,541	62	114%	21%
Latin America	26,972	732	58,593	946	-54%	-23%
Brazil	19,141	481	30,472	492	-37%	-2%
Mexico	1,011	67	5,893	104	-83%	-36%
North America	852,458	10,435	1,505,462	10,337	-43%	1%
United States	815,223	8,644	1,417,680	8,606	-42%	0%
Canada	37,235	1,791	87,782	1,731	-58%	3%
Africa/Middle East	63,927	935	145,106	986	-56%	-5%
Middle East	51,126	355	123,827	377	-59%	-6%
North Africa	4,244	196	1,832	131	132%	50%
Sub-Saharan Africa	7,902	360	18,794	428	-58%	-16%
Europe	650,861	8,996	545,926	11,924	19%	-25%
Eastern Europe	63,849	1,656	31,074	2,023	105%	-18%
Western Europe	587,011	7,340	514,852	9,901	14%	-26%
France	78,639	848	51,071	1,504	54%	-44%
Germany	87,662	1,040	53,619	1,215	63%	-14%
United Kingdom	147,141	1,878	146,439	2,574	0%	-27%
Asia-Pacific	607,591	9,874	528,968	10,842	15%	-9%
Australia	27,520	961	51,483	1,180	-47%	-19%
China	374,297	4,588	263,402	4,863	42%	-6%
India	60,675	1,062	64,724	1,231	-6%	-14%
Singapore	41,727	353	34,460	425	21%	-17%
South East Asia	61,347	1,116	64,909	1,283	-5%	-13%
Japan	111,554	2,638	54,616	2,165	104%	22%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,983,137	25,430	2,397,121	28,779	-17%	-12%
Americas	1,014,005	9,712	1,276,807	9,802	-21%	-1%
Caribbean	6,742	51	5,904	39	14%	31%
Latin America	33,797	577	57,151	735	-41%	-21%
Brazil	14,116	387	36,644	391	-61%	-1%
Mexico	8,280	57	4,869	76	70%	-25%
North America	973,466	9,084	1,213,752	9,028	-20%	1%
United States	932,076	7,787	1,147,495	7,710	-19%	1%
Canada	41,390	1,297	66,257	1,318	-38%	-2%
Africa/Middle East	117,854	652	60,793	647	94%	1%
Middle East	109,720	260	38,661	250	184%	4%
North Africa	1,155	148	1,605	90	-28%	64%
Sub-Saharan Africa	5,267	226	19,765	273	-73%	-17%
Europe	391,124	7,391	561,838	10,095	-30%	-27%
Eastern Europe	61,919	1,348	29,763	1,619	108%	-17%
Western Europe	329,206	6,043	532,075	8,476	-38%	-29%
France	31,187	717	41,954	1,288	-26%	-44%
Germany	84,590	752	97,326	992	-13%	-24%
United Kingdom	78,191	1,666	83,444	2,279	-6%	-27%
Asia-Pacific	400,352	5,698	423,021	6,618	-5%	-14%
Australia	38,429	748	42,854	911	-10%	-18%
China	241,487	2,352	193,362	2,568	25%	-8%
India	37,449	668	44,567	858	-16%	-22%
Singapore	14,581	226	28,180	275	-48%	-18%
South East Asia	37,713	685	44,685	889	-16%	-23%
Japan	59,802	1,977	74,662	1,617	-20%	22%

Global Insights

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Global M&A Rankings

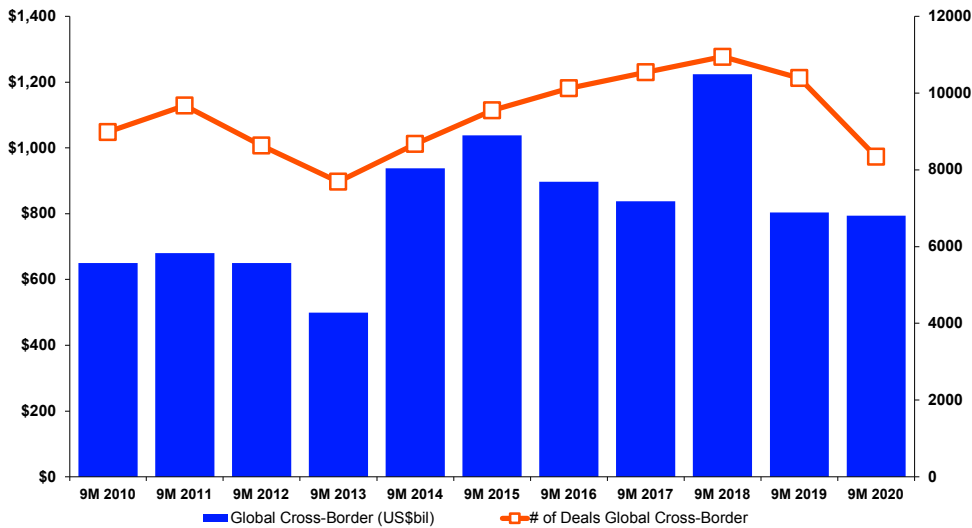


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

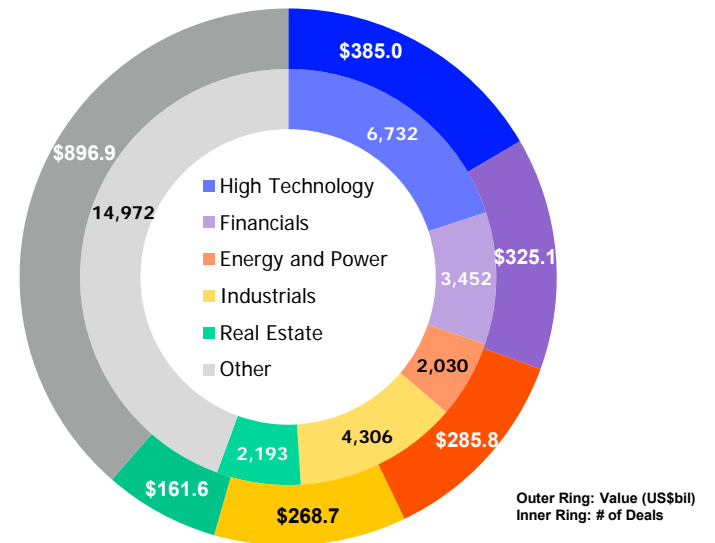
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	6/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom
2	7/23/20	PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
3	9/11/20	Altice Europe NV	France	42,698.1	Next Pvt BV	Luxembourg
4	9/29/20	NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph & Telephone	Japan
5	9/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States
6	2/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
7	3/9/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
8	3/19/20	Otis Elevator Co	United States	24,455.3	Shareholders	United States
9	8/2/20	Speedway LLC	United States	21,000.0	7-Eleven Inc	United States
10	3/19/20	UTC Climate Controls	United States	20,739.7	Shareholders	United States
11	7/13/20	Maxim Integrated Products Inc	United States	20,670.7	Analog Devices Inc	United States
12	9/13/20	Immunomedics Inc	United States	19,799.0	Gilead Sciences Inc	United States
13	2/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom

Global Announced Cross-Border M&A



Global Announced M&A - Macro Industry Composition

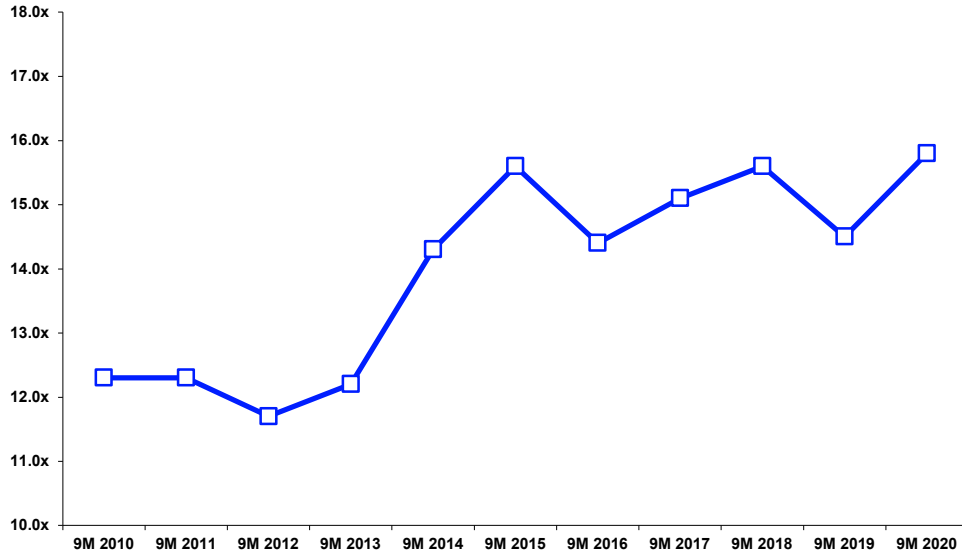


Outer Ring: Value (US\$bil)
Inner Ring: # of Deals

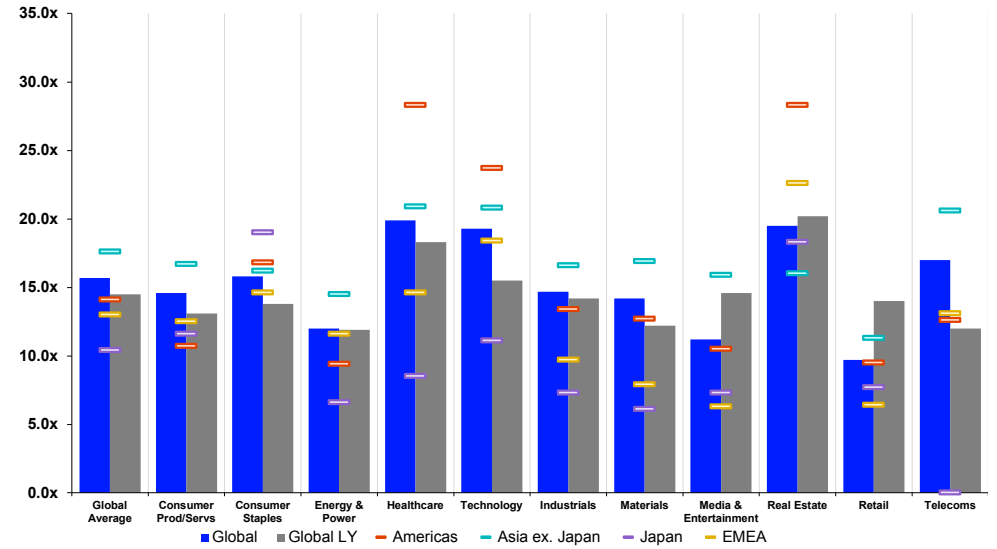
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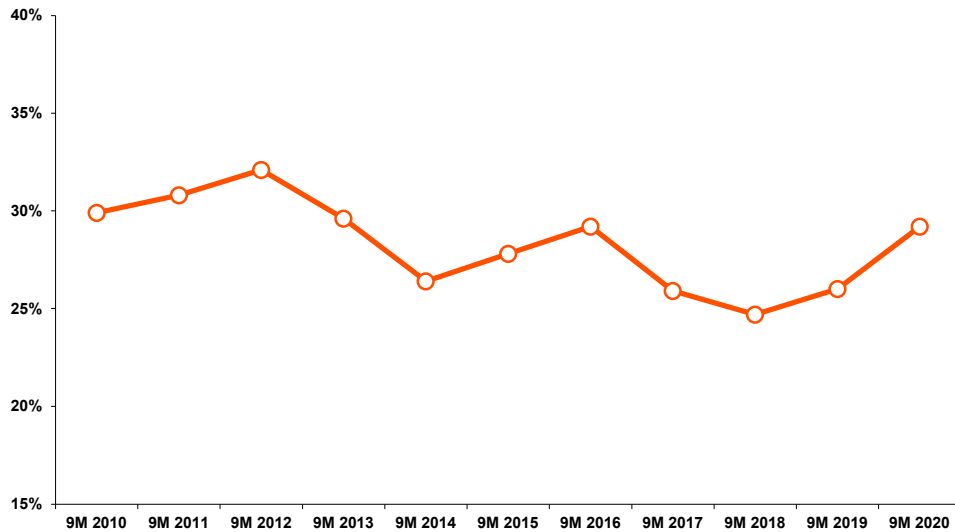
Global Rank Value to EBITDA Exit Multiples



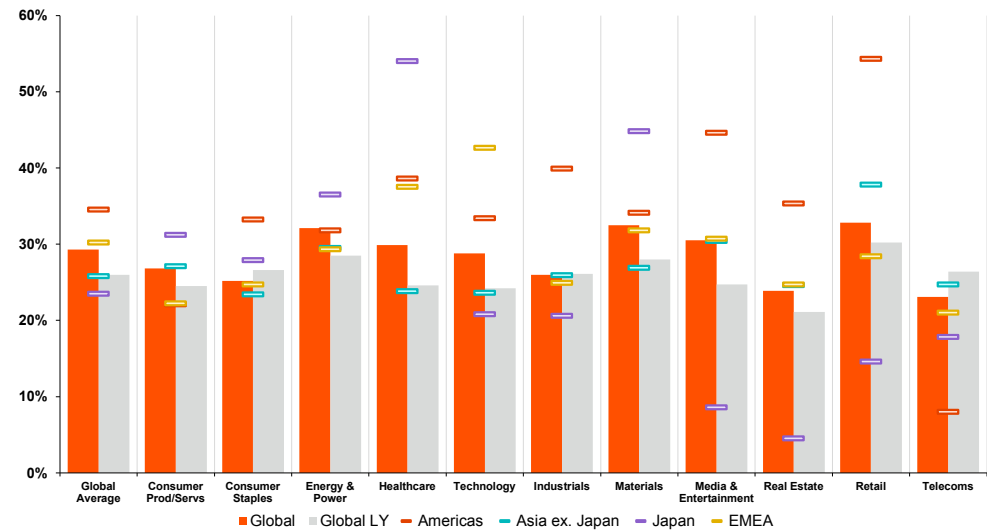
Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



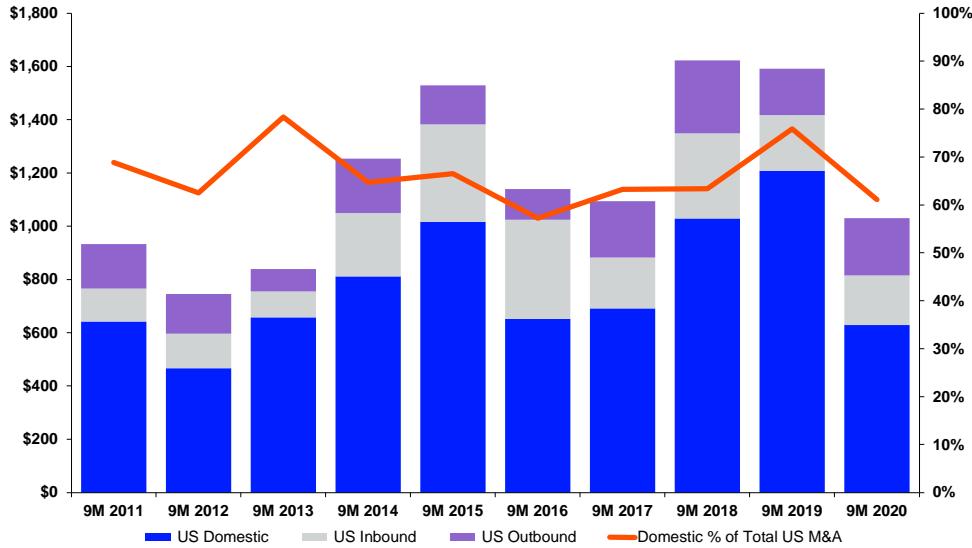
Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

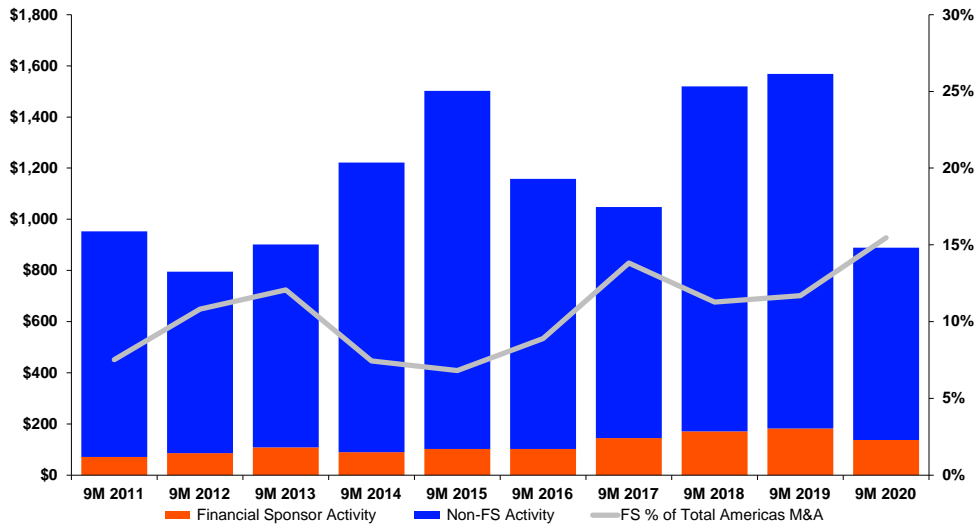
United States M&A Deal Flow (US\$bil)



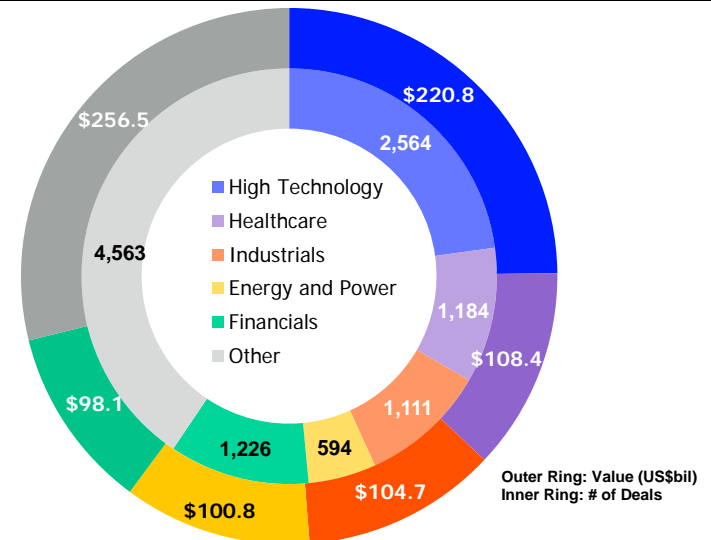
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/19/20		Otis Elevator Co	United States	24,455.3	Shareholders	United States
08/02/20		Speedway LLC	United States	21,000.0	7-Eleven Inc	United States
03/19/20		UTC Climate Controls	United States	20,739.7	Shareholders	United States
07/13/20		Maxim Integrated Products Inc	United States	20,670.7	Analog Devices Inc	United States
09/13/20		Immunomedics Inc	United States	19,799.0	Gilead Sciences Inc	United States
08/05/20		Livongo Health Inc	United States	17,268.9	Teladoc Health Inc	United States
09/23/20		United Wholesale Mortgage LLC	United States	16,237.4	Gores Holdings IV Inc	United States
08/02/20		Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany
02/20/20		E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
07/20/20		Noble Energy Inc	United States	12,625.0	Chevron Corp	United States
02/27/20		EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
08/06/20		Ellie Mae Inc	United States	10,980.9	Intercontinental Exchange Inc	United States
07/12/20		MultiPlan Inc	United States	10,812.0	Churchill Capital Corp III	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49							Any U.S. Involvement Announced AD41							Any Canadian Involvement Announced AD42						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-35%							-35%							-48%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
200%							206%							219%						
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
Goldman Sachs & Co	1	1	381,875	33.0	-12.9	182	Goldman Sachs & Co	1	1	375,840	35.1	-13.7	176	Scotiabank	1	12	21,526	26.2	19.9	24
Morgan Stanley	2	3	345,454	29.9	-4.7	140	Morgan Stanley	2	3	342,859	32.0	-3.9	128	National Bank of Canada Fin'l	2	14	16,238	19.7	13.9	21
JP Morgan	3	2	256,781	22.2	-16.7	136	JP Morgan	3	2	243,644	22.7	-18.3	126	UBS	3	16	14,380	17.5	12.5	5
BofA Securities Inc	4	6	187,693	16.2	-2.5	124	BofA Securities Inc	4	6	174,125	16.2	-2.5	113	Citi	4	5	13,441	16.3	-1.1	9
Citi	5	5	134,778	11.7	-14.3	91	Evercore Partners	5	4	131,010	12.2	-20.6	108	Rockefeller Capital Management	5	-	12,200	14.8	14.8	3
Evercore Partners	6	4	131,310	11.4	-19.6	110	Citi	6	5	122,908	11.5	-15.4	85	Rothschild & Co	6	35	11,224	13.6	12.5	6
Barclays	7	12	124,336	10.8	3.4	78	Credit Suisse	7	7	122,643	11.4	-4.5	66	Societe Generale	7	-	10,861	13.2	13.2	2
Credit Suisse	8	7	123,248	10.7	-4.3	69	Barclays	8	12	116,223	10.8	3.0	74	Barclays	8	11	7,893	9.6	2.9	8
UBS	9	23	89,092	7.7	5.7	55	Lazard	9	17	82,539	7.7	2.4	73	CIBC World Markets Inc	9	7	7,832	9.5	-6.6	19
Lazard	10	17	83,321	7.2	1.9	83	Centerview Partners LLC	10	10	76,929	7.2	-2.6	38	JP Morgan	10	9	7,730	9.4	-4.8	5
Centerview Partners LLC	11	10	76,929	6.7	-2.6	38	Moelis & Co	11	11	75,769	7.1	-1.9	76	TD Securities Inc	11	1	6,888	8.4	-17.2	9
Moelis & Co	12	11	76,003	6.6	-1.8	80	UBS	12	30	74,164	6.9	5.4	49	Jefferies LLC	12	33	6,824	8.3	7.1	11
Deutsche Bank	13	16	67,488	5.8	0.1	38	Deutsche Bank	13	16	64,490	6.0	0.0	36	RBC Capital Markets	13	4	6,614	8.0	-10.5	18
Rothschild & Co	14	22	66,502	5.8	3.7	87	Rothschild & Co	14	27	51,056	4.8	2.9	70	HSBC Holdings PLC	14	50	6,613	8.0	7.7	4
Jefferies LLC	15	14	47,196	4.1	-2.0	108	The Raine Group LLC	15	49	40,670	3.8	3.4	7	BofA Securities Inc	15	3	6,536	7.9	-11.0	5
The Raine Group LLC	16	53	40,670	3.5	3.2	7	Jefferies LLC	16	14	40,380	3.8	-2.8	101	Goldman Sachs & Co	16	2	4,237	5.2	-13.7	6
Zaoui & Co	17	-	40,000	3.5	3.5	1	Zaoui & Co	17	-	40,000	3.7	3.7	1	Morgan Stanley	17	6	4,055	4.9	-11.3	9
PJT Partners Inc	18	9	35,373	3.1	-6.4	54	PJT Partners Inc	18	9	35,325	3.3	-6.7	51	BMO Capital Markets	18	8	3,837	4.7	-9.8	11
Nomura	19	72	34,983	3.0	2.8	28	Nomura	19	65	34,095	3.2	3.0	24	Lazard	19	15	3,350	4.1	-1.2	4
Mizuho Financial Group	20	63	30,669	2.7	2.5	6	Mizuho Financial Group	20	55	30,669	2.9	2.7	6	Nomura	20	63	2,210	2.7	2.5	4
Cowen & Co	21	57	27,942	2.4	2.1	28	Cowen & Co	21	52	27,942	2.6	2.3	28	Macquarie Group	21	51	1,336	1.6	1.3	3
Societe Generale	22	62	23,963	2.1	1.9	6	Ardea Partners Llc	22	59*	22,296	2.1	1.9	9	Evercore Partners	22	29	1,211	1.5	0.2	8
Scotiabank	23	42	22,468	1.9	1.2	28	Sumitomo Mitsui Finl Grp Inc	23	64	22,235	2.1	1.9	4	PricewaterhouseCoopers	23	36	1,176	1.4	0.3	23
Ardea Partners Llc	24	68	22,296	1.9	1.7	9	Macquarie Group	24	25	21,309	2.0	0.1	12	Moelis & Co	24	39	1,000	1.2	0.5	3
Sumitomo Mitsui Finl Grp Inc	25	71	22,235	1.9	1.7	4	Guggenheim Securities LLC	25	18	20,622	1.9	-1.6	26	Deutsche Bank	25	17	937	1.1	-3.5	2
Industry Total			1,156,165	100.0		13,342	Industry Total			1,071,882	100.0		10,807	Industry Total			82,322	100.0		2,430

Any Americas Involvement Completed AF55							Any U.S. Involvement Completed AF48							Any Canadian Involvement Completed AF49						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-17%							-15%							-46%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-51%							-51%							-33%						
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
Goldman Sachs & Co	1	1	599,697	49.0	2.8	155	Goldman Sachs & Co	1	1	577,608	50.6	0.6	146	Goldman Sachs & Co	1	2	27,927	33.5	2.3	11
Morgan Stanley	2	3	476,432	38.9	14.2	108	Morgan Stanley	2	3	465,132	40.8	16.4	103	BMO Capital Markets	2	5	24,807	29.8	6.7	11
JP Morgan	3	2	441,056	36.0	-1.9	115	JP Morgan	3	2	435,178	38.1	-1.9	108	RBC Capital Markets	3	7	21,957	26.4	4.1	17
Evercore Partners	4	6	360,458	29.4	11.9	89	Evercore Partners	4	6	358,534	31.4	13.0	86	Moelis & Co	4	29	16,398	19.7	18.3	6
Citi	5	4	267,532	21.9	-1.5	89	Citi	5	4	259,333	22.7	-1.6	79	Barclays	5	9	12,137	14.6	-2.2	5
PJT Partners Inc	6	26	229,531	18.8	16.8	49	PJT Partners Inc	6	25	215,604	18.9	16.7	46	PJT Partners Inc	6	-	11,186	13.4	13.4	4
Credit Suisse	7	9	210,943	17.2	3.4	75	Credit Suisse	7	9	205,008	18.0	3.0	65	Morgan Stanley	7	12	9,948	12.0	0.3	8
BofA Securities Inc	8	5	179,297	14.6	-7.5	108	BofA Securities Inc	8	5	168,330	14.8	-7.4	98	National Bank of Canada Fin'l	8	22	9,837	11.8	7.8	15
RBC Capital Markets	9	16	130,176	10.6	4.9	47	Deutsche Bank	9	8	122,863	10.8	-4.6	32	BofA Securities Inc	9	6	9,628	11.6	-10.9	5
Deutsche Bank	10	8	125,861	10.3	-4.0	34	RBC Capital Markets	10	16	115,780	10.2	5.1	37	Scotiabank	10	11	8,938	10.7	-4.9	17
Centerview Partners LLC	11	7	107,319	8.8	-5.7	36	Centerview Partners LLC	11	7	104,297	9.1	-6.6	35	Evercore Partners	11	26	7,169	8.6	6.9	7
Barclays	12	12	101,618	8.3	-1.3	58	Barclays	12	13	88,954	7.8	-1.8	54	TD Securities Inc	12	1	6,666	8.0	-25.5	11
Mizuho Financial Group	13	40	75,698	6.2	5.3	8	Mizuho Financial Group	13	35	75,698	6.6	5.6	8	Citi	13	3	6,254	7.5	-22.6	6
Moelis & Co	14	11	75,368	6.2	-3.9	78	Lazard	14	14	72,793	6.4	-0.9	73	Maxit Capital LP	14	97	5,666	6.8	6.8	4
Lazard	15	14	72,873	6.0	-1.1	77	Moelis & Co	15	11	63,484	5.6	-5.3	74	CIBC World Markets Inc	15	4	5,529	6.6	-19.0	12
Rothschild & Co	16	21	64,279	5.3	2.7	75	Rothschild & Co	16	23	62,720	5.5	3.1	63	Credit Suisse	16	10	5,469	6.6	-9.6	10
The Raine Group LLC	17	55	61,414	5.0	4.6	8	The Raine Group LLC	17	46	61,414	5.4	5.0	8	JP Morgan	17	8	3,773	4.5	-15.5	3
Sumitomo Mitsui Finl Grp Inc	18	63	59,938	4.9	4.6	4	Sumitomo Mitsui Finl Grp Inc	18	63	59,938	5.3	5.1	4	Canaccord Genuity Grp Inc	18	38	3,626	4.4	3.5	13
Macquarie Group	19	35	47,750	3.9	2.9	14	Macquarie Group	19	36	47,377	4.2	3.2	12	Houlihan Lokey	19	27	3,413	4.1	2.7	14
UBS	20	17	43,071	3.5	-0.3	44	Jefferies LLC	20	15	41,308	3.6	-3.3	90	Centerview Partners LLC	20	14	3,023	3.6	-5.8	2
Jefferies LLC	21	15	41,429	3.4	-3.0	95	UBS	21	17	37,061	3.3	-0.4	34	Beacon Securities Limited	21	-	2,417	2.9	2.9	2
BMO Capital Markets	22	19	29,116	2.4	-0.5	26	Wells Fargo & Co	22	21	27,416	2.4	-0.1	17	Cormark Securities Inc	22	63	2,178	2.6	2.4	8
Wells Fargo & Co	23	23	27,416	2.2	-0.1	17	Guggenheim Securities LLC	23	10	24,287	2.1	-9.8	21	UBS	23	20	2,167	2.6	-2.4	6
Guggenheim Securities LLC	24	10	24,287	2.0	-8.9	22	Allen & Co Inc	24	28	19,909	1.8	0.0	6	Eight Capital	24	58	1,874	2.3	2.1	2
Allen & Co Inc	25	30	19,909	1.6	-0.1	6	Duff & Phelps	25	34	16,758	1.5	0.4	28	Nomura	25	93	1,750	2.1	2.1	3
Industry Total			1,224,405	100.0		11,366	Industry Total			1,140,855	100.0		9,557	Industry Total			83,277	100.0		1,798

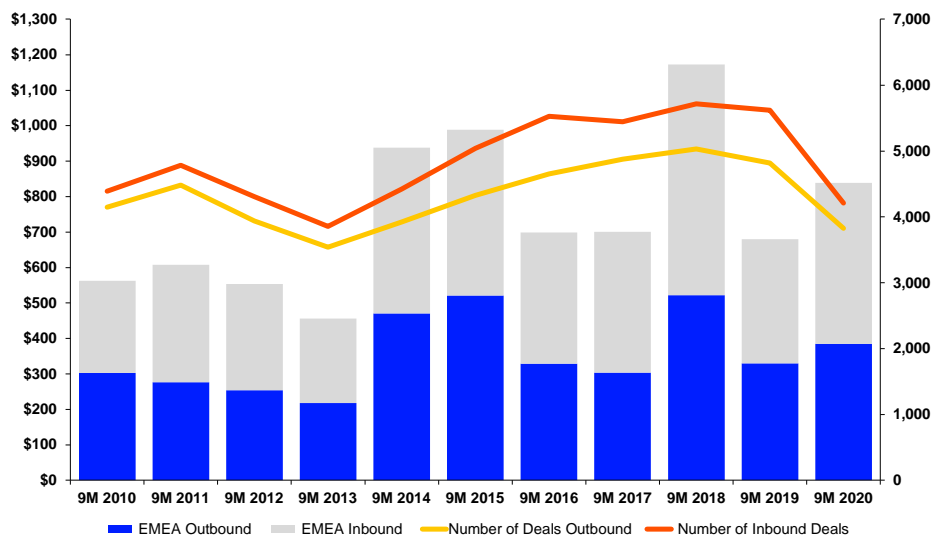
*Indicates a Tie



EMEA Insights

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

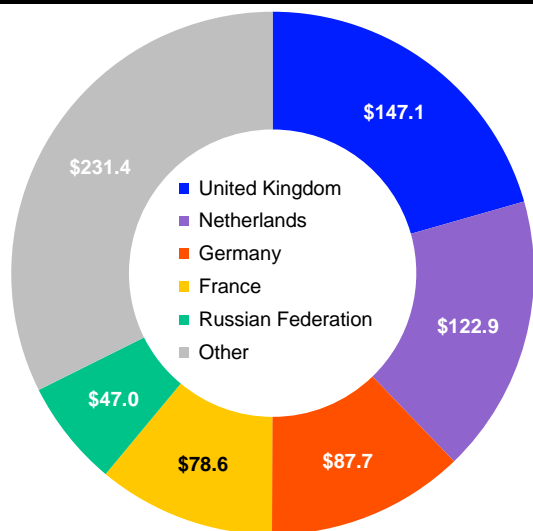
EMEA Cross Border Volume (US\$mil)



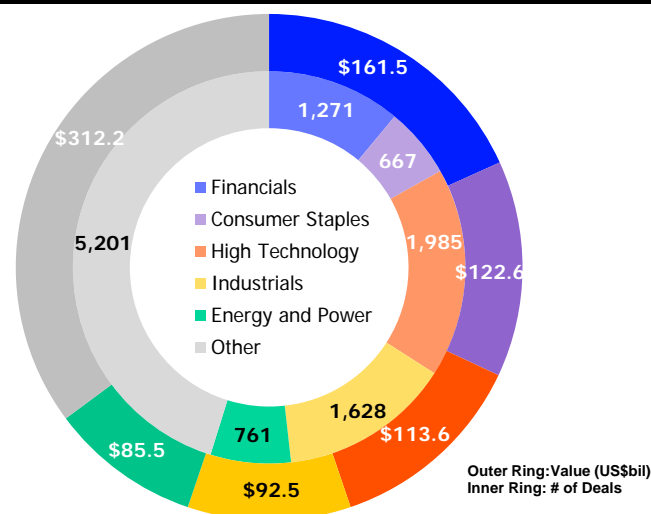
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom	
09/11/20	Altice Europe NV	France	42,698.1	Next Pvt BV	Luxembourg	
09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States	
02/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed	
03/09/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom	
02/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom	
09/28/20	Siemens Energy AG	Germany	18,051.1	Shareholders	Germany	
08/02/20	Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany	
06/25/20	Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia	
05/07/20	O2 Holdings Ltd	United Kingdom	12,587.8	Virgin Media Ltd	United Kingdom	
06/23/20	ADNOC Gas Pipeline Assets LLC	Utd Arab Em	10,100.0	Investor Group	United States	
02/03/20	Ingenico Group SA	France	10,064.7	Worldline SA	France	
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand	

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47							Any European Involvement Announced AD21							Any U.K. Involvement Announced AD32						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-4%							5%							52%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-22%							-23%							-24%						
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
Goldman Sachs & Co	1	1	275,769	31.1	-4.9	104	Goldman Sachs & Co	1	1	275,211	33.5	2.0	101	UBS	1	9	158,151	43.0	28.6	15
JP Morgan	2	3	235,628	26.5	-1.4	112	JP Morgan	2	4	218,821	26.6	4.8	101	Citi	2	15	145,530	39.5	30.7	25
UBS	3	13	196,618	22.2	13.4	50	UBS	3	12	196,069	23.8	13.7	43	Deutsche Bank	3	14	137,594	37.4	28.5	10
Citi	4	5	190,150	21.4	-4.1	65	Citi	4	5	187,432	22.8	3.5	60	Goldman Sachs & Co	4	1	127,611	34.7	-1.0	32
Morgan Stanley	5	2	180,639	20.4	-9.6	71	Deutsche Bank	5	10	168,850	20.5	9.9	26	Morgan Stanley	5	2	96,186	26.1	-2.4	27
Deutsche Bank	6	12	174,566	19.7	10.6	28	Morgan Stanley	6	2	154,108	18.7	-7.0	67	JP Morgan	6	6	77,221	21.0	3.6	40
BofA Securities Inc	7	4	145,193	16.4	-11.0	64	BofA Securities Inc	7	3	134,728	16.4	-6.2	61	Credit Suisse	7	11	63,545	17.3	5.4	12
Credit Suisse	8	9	115,582	13.0	2.6	35	Credit Suisse	8	11	115,582	14.1	3.6	34	BofA Securities Inc	8	4	58,296	15.8	-5.5	28
Rothschild & Co	9	11	103,592	11.7	1.6	175	Lazard	9	7	101,881	12.4	-1.1	91	The Raine Group LLC	9	-	40,120	10.9	10.9	3
Lazard	10	8	101,881	11.5	0.0	92	BNP Paribas SA	10	8	99,437	12.1	-0.2	47	Zaoui & Co	10	-	40,000	10.9	10.9	1
BNP Paribas SA	11	10	99,437	11.2	0.8	47	Rothschild & Co	11	9	90,163	11.0	-0.7	167	Barclays	11	3	33,588	9.1	-14.5	17
LionTree Advisors LLC	12	46	73,981	8.3	7.4	8	LionTree Advisors LLC	12	46	73,981	9.0	8.0	8	Rothschild & Co	12	7	26,362	7.2	-8.4	63
Barclays	13	6	64,523	7.3	-6.2	39	Barclays	13	6	62,618	7.6	-7.6	36	LionTree Advisors LLC	13	38	19,889	5.4	4.0	2
HSBC Holdings PLC	14	7	48,906	5.5	-7.0	34	HSBC Holdings PLC	14	15	44,377	5.4	0.6	29	Macquarie Group	14	53	19,085	5.2	4.6	5
Societe Generale	15	32	42,605	4.8	3.4	23	Societe Generale	15	31	42,605	5.2	3.5	23	Lazard	15	12	14,809	4.0	-7.2	33
Zaoui & Co	16	-	41,506	4.7	4.7	3	Zaoui & Co	16	-	41,506	5.1	5.1	3	Deloitte	16	26	13,240	3.6	0.6	26
The Raine Group LLC	17	391*	40,195	4.5	4.5	4	The Raine Group LLC	17	366*	40,195	4.9	4.9	4	Jefferies LLC	17	5	12,263	3.3	-15.1	36
Jefferies LLC	18	15	35,078	4.0	-2.1	53	Jefferies LLC	18	14	34,601	4.2	-2.6	52	HSBC Holdings PLC	18	17	11,688	3.2	-2.8	12
Evercore Partners	19	14	34,484	3.9	-3.8	37	Evercore Partners	19	13	33,034	4.0	-5.0	35	Greenhill & Co, LLC	19	49	11,152	3.0	2.3	8
Macquarie Group	20	49	20,665	2.3	1.7	15	Macquarie Group	20	49	20,665	2.5	1.7	15	PJT Partners Inc	20	21	8,899	2.4	-1.4	14
PJT Partners Inc	21	37	19,335	2.2	1.0	29	PJT Partners Inc	21	37	19,335	2.4	1.0	29	Eastdil Secured LLC	21	-	6,060	1.7	1.7	2
Commerzbank AG	22	149	18,137	2.0	1.9	7	Commerzbank AG	22	142	18,137	2.2	2.1	7	Societe Generale	22	193*	5,302	1.4	1.4	2
Berenberge Consult GmbH	23	-	18,051	2.0	2.0	1	Berenberge Consult GmbH	23	-	18,051	2.2	2.2	1	Evercore Partners	23	8	4,840	1.3	-14.2	16
Moelis & Co	24	26	17,865	2.0	0.2	25	Mediobanca	24	21	16,678	2.0	-0.8	21	Moelis & Co	24	33	4,513	1.2	-0.5	7
Mediobanca	25	21	16,678	1.9	-0.4	21	Deloitte	25	25	16,003	2.0	-0.3	135	Nomura	25	24	4,149	1.1	-2.3	7
Industry Total			887,784	100.0		11,513	Industry Total			822,531	100.0		10,606	Industry Total			368,177	100.0		3,059

Any EMEA Involvement Completed AF53							Any European Involvement Completed AF3							Any U.K. Involvement Completed AF39						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-5%							-14%							-20%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-24%							-26%							-25%						
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
Goldman Sachs & Co	1	1	339,600	44.1	3.0	87	Goldman Sachs & Co	1	1	264,092	40.7	-1.9	83	Goldman Sachs & Co	1	1	63,505	38.6	-0.5	30
JP Morgan	2	2	299,297	38.9	6.9	82	JP Morgan	2	3	221,495	34.1	2.9	77	BofA Securities Inc	2	9	53,315	32.4	21.1	30
Morgan Stanley	3	4	279,099	36.2	8.1	63	Morgan Stanley	3	4	199,899	30.8	1.9	61	UBS	3	3	43,671	26.5	0.9	10
BofA Securities Inc	4	5	226,437	29.4	7.1	69	Credit Suisse	4	14	165,300	25.5	19.4	34	JP Morgan	4	4	39,950	24.3	1.7	21
Credit Suisse	5	14	172,142	22.3	16.4	37	BofA Securities Inc	5	5	146,871	22.6	-0.8	66	Rothschild & Co	5	5	37,891	23.0	3.1	65
Citi	6	3	145,286	18.9	-11.8	63	Deutsche Bank	6	6	137,300	21.2	1.3	28	Morgan Stanley	6	2	35,730	21.7	-5.7	17
Deutsche Bank	7	6	143,016	18.6	-0.1	30	Lazard	7	13	105,576	16.3	5.1	92	Deutsche Bank	7	7	34,408	20.9	7.5	12
HSBC Holdings PLC	8	15	117,215	15.2	9.5	28	Evercore Partners	8	9	78,229	12.1	-2.2	28	Credit Suisse	8	13	27,480	16.7	9.7	9
Lazard	9	13	105,809	13.7	3.2	94	PJT Partners Inc	9	49	76,000	11.7	11.0	21	Macquarie Group	9	19	25,118	15.3	12.4	11
Evercore Partners	10	9	79,679	10.3	-3.6	30	Citi	10	2	73,468	11.3	-20.9	58	Lazard	10	15	22,334	13.6	9.2	25
Rothschild & Co	11	7	78,791	10.2	-5.0	156	Centerview Partners LLC	11	17	68,196	10.5	6.5	10	Citi	11	12	21,531	13.1	4.2	15
PJT Partners Inc	12	49	76,000	9.9	9.3	21	Rothschild & Co	12	7	65,922	10.2	-5.7	150	Barclays	12	11	12,971	7.9	-1.6	13
Centerview Partners LLC	13	17	70,044	9.1	5.4	11	UBS	13	10	62,715	9.7	-3.8	23	HSBC Holdings PLC	13	18	10,877	6.6	2.9	11
Mizuho Financial Group	14	41	68,899	8.9	7.8	5	The Raine Group LLC	14	-	58,884	9.1	9.1	4	Gleacher Shacklock LLP	14	65	8,756	5.3	5.0	2
UBS	15	10	64,642	8.4	-4.8	26	Mizuho Financial Group	15	41	58,799	9.1	8.0	4	KPMG	15	27	8,319	5.1	3.2	42
Barclays	16	11	59,592	7.7	-5.3	47	Sumitomo Mitsui Finl Grp Inc	16	77	58,689	9.1	8.8	3	Oakley Advisory Ltd	16	106	8,146	5.0	4.9	2
The Raine Group LLC	17	-	58,884	7.6	7.6	4	BNP Paribas SA	17	8	56,726	8.7	-6.2	56	Mediobanca	17	72	7,642	4.6	4.4	5
Sumitomo Mitsui Finl Grp Inc	18	77	58,689	7.6	7.4	3	Barclays	18	11	55,936	8.6	-3.7	40	Nomura	18	26	7,563	4.6	2.6	4
BNP Paribas SA	19	8	56,726	7.4	-6.5	56	HSBC Holdings PLC	19	16	43,215	6.7	1.9	22	Ernst & Young LLP	19	45	7,382	4.5	4.0	22
Moelis & Co	20	29	40,935	5.3	3.5	27	Jefferies LLC	20	22	29,094	4.5	1.1	44	IMI - Intesa Sanpaolo	20	125	6,531	4.0	3.9	3
Jefferies LLC	21	22	32,194	4.2	1.0	45	Moelis & Co	21	39	27,760	4.3	2.9	24	Deloitte	21	54	6,122	3.7	3.4	29
Ernst & Young LLP	22	37	27,251	3.5	2.1	85	Ernst & Young LLP	22	36	27,243	4.2	2.8	82	Eastdil Secured LLC	22	-	6,060	3.7	3.7	2
Macquarie Group	23	39	26,022	3.4	2.1	21	Macquarie Group	23	38	26,022	4.0	2.6	21	Equita SIM SpA	23	97	5,873	3.6	3.5	4
Nomura	24	12	25,935	3.4	-7.3	17	Nomura	24	12	25,625	4.0	-7.5	15	Fenchurch Advisory Partners	24	78	5,806	3.5	3.3	9
Societe Generale	25	38	22,545	2.9	1.6	23	Societe Generale	25	37	22,545	3.5	2.1	23	Moelis & Co	25	41	5,678	3.5	2.6	8
Industry Total			770,402	100.0		9,291	Industry Total			648,845	100.0		8,634	Industry Total			164,702	100.0		2,613

*Indicates a Tie



EMEA Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33							Any Spanish Involvement Announced AD34							Any German Involvement Announced AD35						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
18%							21%							25%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-39%							-37%							-18%						
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	6	62,778	46.3	25.8	16	JP Morgan	1	1	20,940	46.0	22.2	7	Goldman Sachs & Co	1	1	88,800	61.3	28.2	27
BNP Paribas SA	2	2	61,882	45.7	16.1	21	Citi	2	5	14,938	32.8	17.6	6	JP Morgan	2	3	68,074	47.0	20.3	22
Lazard	3	5	59,754	44.1	19.5	29	LionTree Advisors LLC	3	-	13,088	28.8	28.8	3	Rothschild & Co	3	13	49,332	34.1	29.5	28
LionTree Advisors LLC	4	-	42,698	31.5	31.5	1	Deloitte	4	6	12,797	28.1	14.4	18	Deutsche Bank	4	10	44,692	30.9	24.8	11
Societe Generale	5	16	28,924	21.3	12.2	18	Morgan Stanley	5	4	11,867	26.1	8.0	4	Credit Suisse	5	5	43,854	30.3	12.5	6
Rothschild & Co	6	13	28,817	21.3	11.8	67	PricewaterhouseCoopers	6	14	9,668	21.2	16.0	53	UBS	6	9	43,524	30.1	23.2	9
Goldman Sachs & Co	7	4	26,626	19.6	-5.1	16	Goldman Sachs & Co	7	3	7,658	16.8	-3.4	6	BofA Securities Inc	7	2	36,074	24.9	-4.1	11
Morgan Stanley	8	1	23,914	17.6	-15.6	12	Nomura	8	31*	6,729	14.8	13.8	7	BNP Paribas SA	8	16	29,264	20.2	16.7	14
BofA Securities Inc	9	15	16,542	12.2	3.1	7	BNP Paribas SA	9	11	6,147	13.5	5.3	6	Lazard	9	6	26,886	18.6	1.1	12
Citi	10	3	14,811	10.9	-15.5	5	Rothschild & Co	10	2	6,006	13.2	-9.1	6	HSBC Holdings PLC	10	19	21,563	14.9	12.5	6
HSBC Holdings PLC	11	14	14,458	10.7	1.2	15	Barclays	11	44	5,979	13.1	12.8	2	Macquarie Group	11	18	20,217	14.0	11.2	8
Credit Agricole CIB	12	9	14,418	10.6	-0.5	13	BofA Securities Inc	12	13	5,519	12.1	6.6	3	Jefferies LLC	12	48	18,882	13.0	12.8	8
Cardinal Partners SAS	13	-	10,065	7.4	7.4	2	Santander Corp & Invest Bkg	13	7	2,160	4.7	-8.4	7	Commerzbank AG	13	39	18,137	12.5	12.1	7
UBS	14	22	8,967	6.6	3.4	5	Lazard	14	9	1,710	3.8	-5.2	7	Berenberge Consult GmbH	14	-	18,051	12.5	12.5	1
Mediobanca	15	34	8,559	6.3	5.2	5	AZ Capital	15	8	1,596	3.5	-6.6	8	Societe Generale	15	60	14,941	10.3	10.2	3
National Bank of Canada Fin'l	16	-	8,441	6.2	6.2	2	Evercore Partners	16	55*	1,534	3.4	3.4	3	Citi	16	4	12,119	8.4	-9.5	9
Rockefeller Capital Management	17	-	7,850	5.8	5.8	1	Societe Generale	17	36	1,288	2.8	2.1	3	Morgan Stanley	17	7	9,439	6.5	-8.3	12
Credit Suisse	18	10	4,737	3.5	-6.8	4	Ernst & Young LLP	18	18	1,243	2.7	-0.4	22	Rockefeller Capital Management	18*	-	7,850	5.4	5.4	1
RBC Capital Markets	19	29	4,091	3.0	1.4	5	Duff & Phelps	19	39	1,137	2.5	1.8	2	National Bank of Canada Fin'l	18*	-	7,850	5.4	5.4	1
Evercore Partners	20	8	4,070	3.0	-8.8	5	Deutsche Bank	20	24	1,098	2.4	0.7	4	PJT Partners Inc	20	101*	7,249	5.0	5.0	1
Perella Weinberg Partners LP	21	7	3,951	2.9	-9.1	2	Daiwa Securities Group Inc	21	55*	934	2.1	2.1	5	Nomura	21	31	3,598	2.5	1.7	3
Nomura	22	37	3,773	2.8	1.8	7	Perella Weinberg Partners LP	22	-	897	2.0	2.0	2	Industrial & Comm Bank China	22	49	2,300	1.6	1.4	6
IMI - Intesa Sanpaolo	23	-	3,412	2.5	2.5	3	Colliers Int'l Cons & Val	23	-	618	1.4	1.4	1	Evercore Partners	23	47	1,882	1.3	1.1	6
Centerview Partners LLC	24	42	3,357	2.5	1.6	1	Credit Agricole CIB	24	15	585	1.3	-3.3	2	Deloitte	24	22	1,271	0.9	-0.6	15
Mediobanca	25	12	557	1.2	-6.9	2	Mediobanca	25	12	557	1.2	-6.9	2	China International Capital Co	25	-	1,219	0.8	0.8	2
Industry Total			135,539	100.0		1,410	Industry Total			45,527	100.0		637	Industry Total			144,765	100.0		1,592

Any French Involvement Completed AF40							Any Spanish Involvement Completed AF41							Any German Involvement Completed AF42						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-35%							6%							34%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-41%							-40%							-25%						
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
Morgan Stanley	1	8	25,103	34.3	16.2	14	JP Morgan	1	10	11,014	35.7	24.7	9	JP Morgan	1	11	130,626	70.2	53.0	16
Lazard	2	7	22,377	30.6	11.8	29	Goldman Sachs & Co	2	5	9,118	29.6	12.6	8	Goldman Sachs & Co	2	1	124,948	67.1	9.2	18
BNP Paribas SA	3	6	19,911	27.2	8.2	27	Morgan Stanley	3	3	8,602	27.9	10.2	4	Credit Suisse	3	16	115,985	62.3	57.8	7
JP Morgan	4	3	17,661	24.1	1.6	11	PricewaterhouseCoopers	4	4	8,371	27.1	9.7	48	Deutsche Bank	4	3	101,466	54.5	19.0	10
Credit Agricole CIB	5	16	14,023	19.2	11.9	17	Barclays	5	14	7,699	25.0	19.9	5	Morgan Stanley	5	9	84,589	45.5	21.7	15
Societe Generale	6	13	13,691	18.7	10.5	15	Santander Corp & Invest Bkg	6	9	7,286	23.6	11.6	10	Evercore Partners	6	-	60,991	32.8	32.8	5
Perella Weinberg Partners LP	7	115*	13,104	17.9	17.9	3	BofA Securities Inc	7	2	6,836	22.2	4.5	3	The Raine Group LLC	7	-	58,764	31.6	31.6	2
BofA Securities Inc	8	17	12,072	16.5	10.1	7	BNP Paribas SA	8	11	6,433	20.9	12.7	7	Mizuho Financial Group	8*	75	58,689	31.5	31.5	1
Citi	9	1	10,440	14.3	-15.3	7	Nomura	9	19	5,725	18.6	16.3	3	Centerview Partners LLC	8*	30	58,689	31.5	30.9	1
HSBC Holdings PLC	10	12	10,043	13.7	5.4	9	China International Capital Co	10*	-	5,438	17.6	17.6	1	Sumitomo Mitsui Finl Grp Inc	8*	43*	58,689	31.5	31.3	1
Barclays	11	18	9,777	13.4	8.4	6	BBVA	10*	20	5,438	17.6	15.4	6	PJT Partners Inc	8*	-	58,689	31.5	31.5	1
Goldman Sachs & Co	12	2	8,177	11.2	-17.1	11	Shenwan Hongyuan Securities Co	10*	-	5,438	17.6	17.6	1	BofA Securities Inc	12	2	42,942	23.1	-16.8	15
Credit Suisse	13	32	7,436	10.2	8.5	3	Societe Generale	13	18	2,888	9.4	5.9	5	Lazard	13	5	41,112	22.1	-11.2	21
Natixis	14	23	6,958	9.5	6.2	8	Credit Suisse	14	26	2,858	9.3	8.1	3	Rothschild & Co	14	4	28,917	15.5	-18.3	18
Rothschild & Co	15	4	6,181	8.4	-13.1	59	Alantra Partners SA	15	16	2,773	9.0	4.7	5	UBS	15	10	22,891	12.3	-5.3	6
Centerview Partners LLC	16	19	5,660	7.7	2.8	2	Citi	16	1	2,771	9.0	-12.1	4	HSBC Holdings PLC	16	97*	20,967	11.3	11.3	4
KPMG	17	25	4,714	6.4	3.4	19	Deloitte	17	6	2,031	6.6	-8.9	18	BNP Paribas SA	17	7	20,363	10.9	-20.2	12
Deutsche Bank	18	5	4,076	5.6	-13.5	5	Itau Unibanco	18	24	1,317	4.3	3.1	1	Jefferies LLC	18	20	19,632	10.6	8.6	6
Evercore Partners	19	10	3,357	4.6	-7.4	3	Moelis & Co	19	48*	1,278	4.1	4.1	1	Macquarie Group	19	19	19,541	10.5	8.5	10
Jefferies LLC	20	27	3,300	4.5	1.8	4	IMI - Intesa Sanpaolo	20	-	1,270	4.1	4.1	2	Commerzbank AG	20	66	18,137	9.8	9.7	5
LionTree Advisors LLC	21	-	2,200	3.0	3.0	1	Credit Agricole CIB	21	13	916	3.0	-3.0	3	Berenberge Consult GmbH	21	-	18,051	9.7	9.7	1
Ernst & Young LLP	22*	39	2,107	2.9	2.1	6	Deutsche Bank	22	30*	862	2.8	2.0	2	Citi	22	6	9,045	4.9	-27.5	7
Arpwood Capital	22*	-	2,107	2.9	2.9	1	Ernst & Young LLP	23	12	587	1.9	-4.2	16	Duff & Phelps	23	97*	7,451	4.0	4.0	3
Zaoui & Co	24	-	1,506	2.1	2.1	2	Rothschild & Co	24	8	577	1.9	-11.4	5	Ernst & Young LLP	24	17	6,847	3.7	-0.4	21
Santander Corp & Invest Bkg	25	14	1,458	2.0	-6.1	1	Duff & Phelps	25	29	519	1.7	0.9	1	Deloitte	25	32	5,474	2.9	2.4	24
Industry Total			73,240	100.0		1,163	Industry Total			30,850	100.0		539	Industry Total			186,106	100.0		1,197

*Indicates a Tie

EMEA Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36								Any Nordic Involvement Announced AD37								Any Benelux Involvement Announced AD40							
YoY Change (\$) -12%								YoY Change (\$) -43%								YoY Change (\$) 55%							
QoQ Change (\$) -28%								QoQ Change (\$) -8%								QoQ Change (\$) -29%							
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	
Mediobanca	1	1	12,170	34.6	-3.2	16		Goldman Sachs & Co	1	1	18,529	28.4	-10.3	15		Citi	1	2	120,363	53.9	18.2	10	
Goldman Sachs & Co	2	2	11,679	33.2	-3.4	8		Citi	2	5	13,594	20.8	4.2	6		UBS	2	12	107,235	48.0	41.7	5	
Equita SIM SpA	3	6	8,312	23.7	5.4	13		Barclays	3	14	11,444	17.5	9.1	5		Deutsche Bank	3	7	106,878	47.8	20.4	1	
JP Morgan	4	11	5,874	16.7	7.0	7		Arctic Securities ASA	4	77*	9,977	15.3	15.3	6		JP Morgan	4	5	58,840	26.3	-8.5	24	
UBS	5	8	5,298	15.1	-0.7	3		LionTree Advisors LLC	5	45	9,174	14.0	13.8	3		LionTree Advisors LLC	5	17	51,542	23.1	20.2	3	
Intermonte SIM SpA	6*	52*	4,773	13.6	13.3	1		JP Morgan	6	3	8,997	13.8	-8.6	13		Lazard	6	9	50,524	22.6	0.1	17	
Morgan Stanley	6*	12	4,773	13.6	3.9	2		Nordea	7	9	5,941	9.1	-2.6	11		BNP Paribas SA	7	4	44,115	19.7	-15.1	11	
Credit Suisse	6*	34	4,773	13.6	12.8	1		SEB	8	12	5,932	9.1	-1.0	11		Goldman Sachs & Co	8	1	26,454	11.8	-30.6	12	
BofA Securities Inc	9	5	3,922	11.2	-9.0	3		Carnegie	9	22	4,846	7.4	5.2	29		Barclays	9	8	12,852	5.8	-21.2	6	
IMI - Intesa Sanpaolo	10	4	3,765	10.7	-9.8	5		UBS	10	18	3,933	6.0	1.6	3		Evercore Partners	10	24	12,840	5.8	3.9	4	
Nomura	11	58	3,731	10.6	10.5	4		Popyr PLC	11*	-	3,568	5.5	5.5	1		BofA Securities Inc	11	3	12,050	5.4	-30.2	7	
Lazard	12	14	3,708	10.6	1.7	11		PJT Partners Inc	11*	25	3,568	5.5	4.0	3		Arctic Securities ASA	12	91*	8,903	4.0	4.0	2	
KPMG	13	3	3,316	9.4	-16.4	49		Lazard	13	16	3,556	5.4	-1.4	6		Centerview Partners LLC	13	18	7,397	3.3	0.4	2	
Rothschild & Co	14	13	2,530	7.2	-2.2	15		Morgan Stanley	14	2	3,423	5.2	-18.1	6		Rothschild & Co	14	10	6,705	3.0	-9.0	27	
Citi	15	23	2,449	7.0	4.7	5		Evercore Partners	15	13	3,118	4.8	-4.7	4		Credit Suisse	15	16	4,405	2.0	-1.4	5	
Vitale&Co-IMAP	16	35	2,330	6.6	5.8	13		PricewaterhouseCoopers	16	11	2,823	4.3	-6.0	36		RBC Capital Markets	16	40	3,771	1.7	1.3	3	
UBI Banca SpA	17	74	701	2.0	2.0	13		ABG Sundal Collier	17	20	2,643	4.0	1.6	6		AFW LP	17	-	3,580	1.6	1.6	2	
Mizuho Financial Group	18	-	525	1.5	1.5	1		Numis	18	34	2,187	3.4	3.0	4		Credit Agricole CIB	18*	19	3,200	1.4	-1.4	1	
Prometeia SpA	19	29	512	1.5	0.2	6		Jefferies LLC	19	17	2,142	3.3	-1.5	5		Societe Generale	18*	55	3,200	1.4	1.2	4	
PJT Partners Inc	20	-	510	1.5	1.5	1		Danske Bank	20	15	1,982	3.0	-5.2	18		PricewaterhouseCoopers	20	39	2,319	1.0	0.4	18	
Clearwater International	21	77*	282	0.8	0.8	7		Deloitte	21	33	1,754	2.7	2.2	30		Morgan Stanley	21	6	2,137	1.0	-33.3	10	
Natixis	22	24	265	0.8	-1.4	1		Arma Partners LLP	22	49	1,723	2.6	2.4	5		Deloitte	22	20	1,817	0.8	-1.9	28	
Centerview Partners LLC	23	-	262	0.8	0.8	1		BofA Securities Inc	23	6	1,612	2.5	-13.9	2		Nordea	23	-	1,093	0.5	0.5	2	
BNP Paribas SA	24	10	194	0.6	-13.0	5		Fenchurch Advisory Partners	24	-	1,518	2.3	2.3	1		HSBC Holdings PLC	24	27	954	0.4	-0.9	4	
Studio Laghi Srl	25	-	132	0.4	0.4	1		BNP Paribas SA	25	10	1,385	2.1	-9.5	4									
Industry Total			35,147	100.0		817		Industry Total			65,365	100.0		1,553		Industry Total			223,455	100.0		1,277	

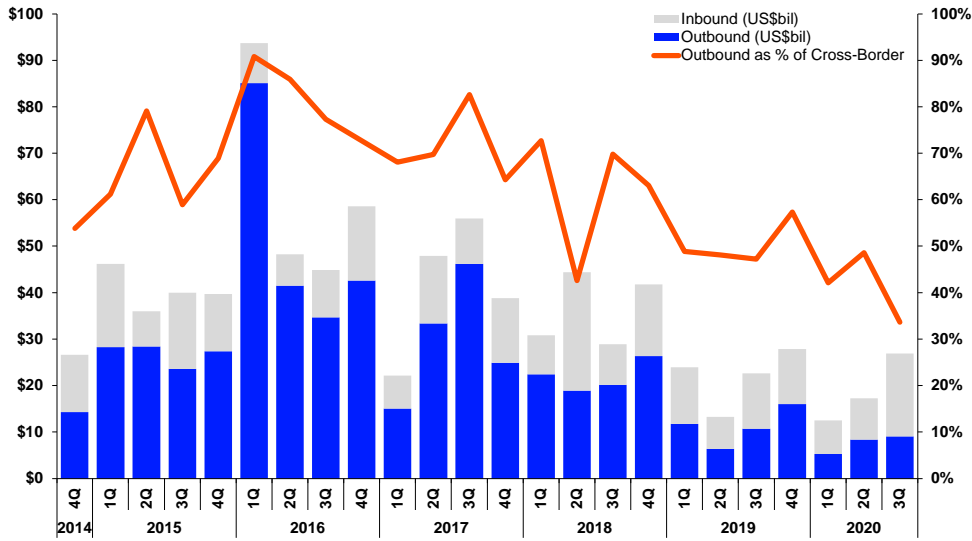
Any Italian Involvement Completed AF43								Any Nordic Involvement Completed AF44								Any Benelux Involvement Completed AF47							
YoY Change (\$) -24%								YoY Change (\$) -16%								YoY Change (\$) -32%							
QoQ Change (\$) -23%								QoQ Change (\$) -19%								QoQ Change (\$) -31%							
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	
BofA Securities Inc	1	14	12,946	41.4	33.7	6		Goldman Sachs & Co	1	1	29,365	47.8	22.6	10		Lazard	1	9	36,077	40.9	23.6	25	
Goldman Sachs & Co	2	1	11,624	37.1	-17.7	6		Morgan Stanley	2	16	23,496	38.3	32.5	9		BofA Securities Inc	2	7	25,598	29.0	-3.8	9	
Mediobanca	3	4	11,032	35.2	-4.1	16		JP Morgan	3	5	23,299	38.0	20.5	9		Rothschild & Co	3	10	16,090	18.3	5.4	19	
KPMG	4	11	10,821	34.6	25.6	49		Deutsche Bank	4	25	19,172	31.2	28.4	4		Goldman Sachs & Co	4	3	15,038	17.1	-26.9	8	
IMI - Intesa Sanpaolo	5	24	8,819	28.2	26.3	11		Nordea	5	2	10,599	17.3	-3.3	13		JP Morgan	5	1	13,226	15.0	-36.7	21	
UBS	6	3	8,716	27.8	-11.6	4		SEB	6	4	7,504	12.2	-6.9	11		Nomura	6	17	11,320	12.8	8.6	1	
JP Morgan	7	2	6,645	21.2	-20.5	4		Handelsbanken Capital Markets	7	32	6,410	10.4	9.2	4		Morgan Stanley	7	6	11,316	12.8	-22.6	3	
Equita SIM SpA	8	27	6,524	20.8	19.4	13		ABG Sundal Collier	8	18	5,955	9.7	5.7	6		Moelis & Co	8	31	10,832	12.3	10.9	9	
Deloitte	9	32	6,250	20.0	19.0	21		Swedbank	9	96*	5,130	8.4	8.4	2		Credit Suisse	9	14	10,654	12.1	6.8	4	
Morgan Stanley	10*	5	4,794	15.3	-14.3	1		Danske Bank	10	12	4,631	7.5	-0.6	12		Citi	10	5	10,634	12.1	-26.3	8	
Santander Corp & Invest Bkg	10*	-	4,794	15.3	15.3	1		Citi	11	3	4,585	7.5	-11.9	4		UBS	11	12	10,141	11.5	1.4	4	
BNP Paribas SA	12	8	1,965	6.3	-18.0	5		BNP Paribas SA	12	14	4,432	7.2	0.1	5		Guggenheim Securities LLC	12	102*	8,829	10.0	10.0	1	
Societe Generale	13	28	1,774	5.7	4.4	4		Rothschild & Co	13	6	3,814	6.2	-10.3	13		Barclays	13	8	8,327	9.4	-21.8	4	
Alantra Partners SA	14	39	1,381	4.4	3.9	5		Evercore Partners	14	34	2,212	3.6	2.7	2		Gleacher Shacklock LLP	14*	-	8,049	9.1	9.1	1	
PricewaterhouseCoopers	15	25	1,158	3.7	2.0	18		Carnegie	15	8	2,181	3.6	-5.7	17		Oakley Advisory Ltd	14*	-	8,049	9.1	9.1	1	
Barclays	16	16	913	2.9	-1.1	5		Ernst & Young LLP	16	21	2,003	3.3	-0.2	15		BNP Paribas SA	16	4	5,730	6.5	-32.8	13	
Rothschild & Co	17	6	815	2.6	-23.8	15		Barclays	17	22	1,972	3.2	0.2	2		NatWest Markets	17	36	5,721	6.5	5.6	6	
UBI Banca SpA	18	59	686	2.2	2.2	11		Deloitte	18	28	1,656	2.7	1.0	28		ING	18	33	5,491	6.2	5.2	13	
Natixis	19	52	587	1.9	1.8	2		PricewaterhouseCoopers	19	30	1,601	2.6	1.0	25		Evercore Partners	19	22	5,362	6.1	4.0	3	
Jefferies LLC	20	21*	572	1.8	-0.2	2		DNB ASA	20	57	1,328	2.2	2.0	5		Aperghis & Co BV	20	-	4,988	5.7	5.7	3	
PJT Partners Inc	21	-	510	1.6	1.6	1		MTS Health Partners LP	21*	-	1,316	2.1	2.1	1		Duff & Phelps	21	43	4,519	5.1	4.4	2	
Prometeia SpA	22	26	491	1.6	0.0	4		Guggenheim Securities LLC	21*	-	1,316	2.1	2.1	1		Natixis	22*	102*	3,658	4.2	4.2	2	
Lazard	23	15	401	1.3	-3.1	12		Credit Suisse	23	24	1,302	2.1	-0.8	2		Societe Generale	22*	15	3,658	4.2	-1.0	4	
Citi	24	9	332	1.1	-22.6	2		Peel Hunt LLP	24	-	993	1.6	1.6	2		LionTree Advisors LLC	24	49	3,528	4.0	3.6	2	
Vitale&Co-IMAP	25	34	286	0.9	0.2	13		Lazard	25	23	987	1.6	-1.4	4		Allen & Co Inc	25	-	3,458	3.9	3.9	1	
Industry Total			31,303	100.0		715		Industry Total			61,398	100.0		1,148		Industry Total			88,185	100.0		1,046	

*Indicates a Tie

Asia-Pacific Insights

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

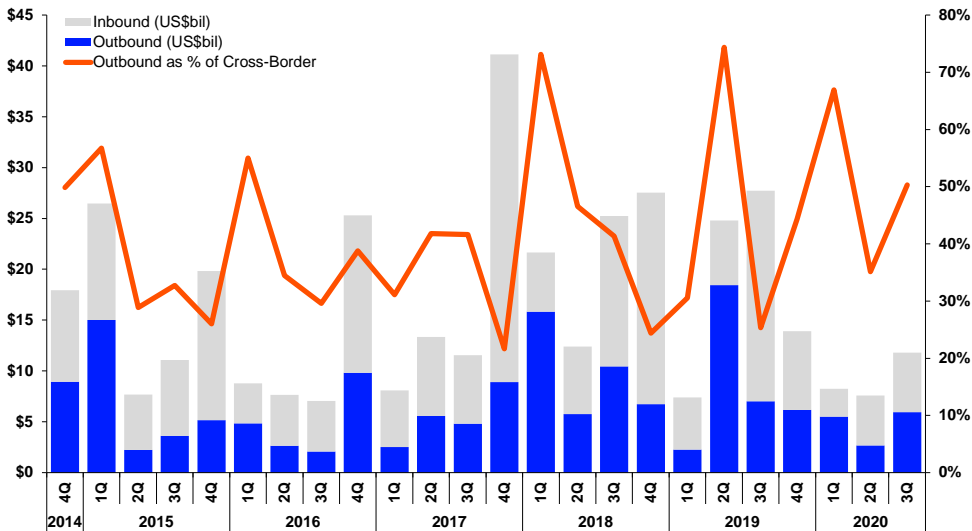
China Cross-Border Announced M&A



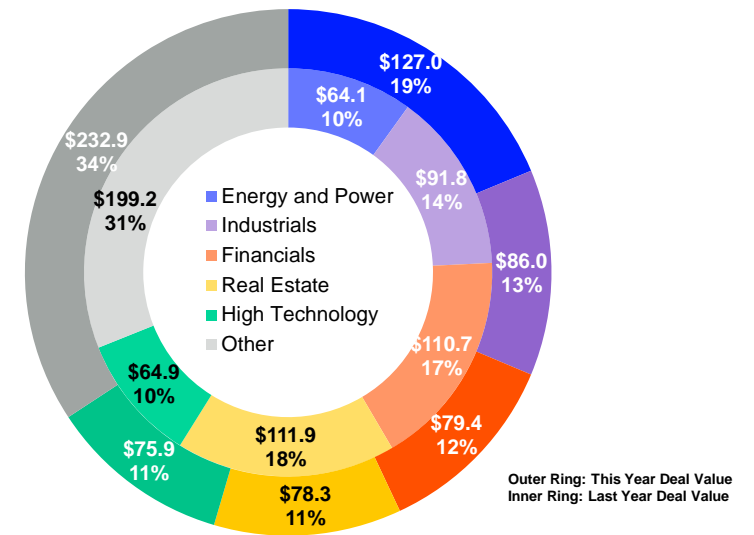
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
07/23/20	PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
07/23/20	Sinopec-Pipeline asts	China	9,775.5	China Oil & Gas Pipeline	China
07/23/20	Sinopec Natural-Pipeline asts	China	9,467.0	China Oil & Gas Pipeline	China
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
07/23/20	China Oil & Gas Pipeline	China	7,858.5	Investor Group	China
04/02/20	58.com Inc	China	6,659.8	Quantum Bloom Grp Ltd	China
03/21/20	Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
04/03/20	Bank of Jinzhou-Credit assets	China	6,354.1	Beijing Chengfang Huida Entrp	China
02/27/20	Wheelock & Co Ltd	Hong Kong	6,158.0	Investor Group	Hong Kong
04/21/20	Jio Platforms Ltd	India	5,690.7	Jaadhu Hldg Llc	United States
07/23/20	Sinopec Mktg Co-Pipeline asts	China	5,681.5	China Oil & Gas Pipeline	China

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25							Any Australia Involvement Announced AD24							Any China Involvement Announced AD56						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
13%							-45%							34%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
72%							75%							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	17	109,341	17.2	14.9	52	Goldman Sachs & Co	1	1	12,736	26.3	2.0	22	China International Capital Co	1	5	108,910	26.8	22.6	51
Goldman Sachs & Co	2	6	76,635	12.0	5.9	30	Morgan Stanley	2	13	10,679	22.0	16.9	11	UBS	2	27	59,017	14.5	13.6	13
UBS	3	19	71,309	11.2	9.3	22	Macquarie Group	3	5	6,298	13.0	-0.6	22	Goldman Sachs & Co	3	21	57,492	14.1	13.0	14
Morgan Stanley	4	1	52,678	8.3	0.1	27	UBS	4	8	4,831	10.0	-1.9	17	China Securities Co Ltd	4	2	51,833	12.7	6.7	12
China Securities Co Ltd	5	11	51,833	8.1	4.8	12	Moelis & Co	5	24	4,660	9.6	8.3	13	Morgan Stanley Huaxin Securities	5	35	32,091	7.9	7.3	15
JP Morgan	6	4	42,089	6.6	-0.5	30	Citi	6	16	4,400	9.1	5.2	7	Guotai Junan Securities	6	15	30,723	7.5	6.1	27
Guotai Junan Securities	7	31	30,723	4.8	4.0	27	Houlihan Lokey	7	95*	3,576	7.4	7.4	3	CITIC	7	1	15,888	3.9	-10.9	76
BofA Securities Inc	8	5	25,314	4.0	-3.1	27	Bank Street Group LLC	8	-	2,916	6.0	6.0	2	Somerley	8	7	9,648	2.4	-0.5	19
HSBC Holdings PLC	9	16	24,608	3.9	1.3	18	JP Morgan	9	17	2,814	5.8	2.1	9	JP Morgan	9	22	7,973	2.0	0.9	6
Credit Suisse	10	7	21,642	3.4	-0.7	21	BofA Securities Inc	10	2	2,632	5.4	-16.9	8	Minsheng Securities Co Ltd	10	102	6,690	1.6	1.6	3
CITIC	11	2	16,365	2.6	-5.5	78	Lazard	11	6	1,880	3.9	-9.4	7	Houlihan Lokey (China) Ltd	11	-	6,683	1.6	1.6	3
Citi	12	3	15,545	2.4	-5.6	29	Credit Suisse	12	9*	1,729	3.6	-8.0	5	Lianchu Securities Co Ltd	12	154*	6,665	1.6	1.6	3
Nomura	13	89	14,521	2.3	2.2	23	Rothschild & Co	13	3	1,229	2.5	-16.5	6	Industrial & Comm Bank China	13	4	5,889	1.5	-3.5	41
Deloitte	14	18	13,755	2.2	0.3	38	Cushman & Wakefield Inc	14	28	1,118	2.3	1.3	1	Platinum Securities Co Ltd	14	78	5,311	1.3	1.2	2
Somerley	15	20	13,632	2.1	0.5	26	Nomura	15	4	1,011	2.1	-14.1	6	Zheshang Securities Co Ltd	15	71	4,963	1.2	1.1	6
Barclays	16	9	12,643	2.0	-1.9	7	Barclays	16	22	1,000	2.1	0.5	1	China Merchants Securities Co	16	9	4,914	1.2	-1.2	4
Greenhill & Co, LLC	17	231	10,600	1.7	1.7	3	Deutsche Bank	17*	12	926	1.9	-5.4	1	BNP Paribas SA	17	37	4,611	1.1	0.6	5
DBS Group Holdings	18	65	9,334	1.5	1.3	8	Oaktower Partnership Pty Ltd	17*	95*	926	1.9	1.9	1	Ballas Capital Ltd	18	158	4,187	1.0	1.0	9
Deutsche Bank	19	8	8,203	1.3	-2.7	10	Cameron Partners Ltd	19	95*	860	1.8	1.8	5	Huatai Securities Co Ltd	19	3	4,079	1.0	-4.3	18
Platinum Securities Co Ltd	20	104	8,183	1.3	1.2	4	BNP Paribas SA	20*	-	829	1.7	1.7	1	Citi	20	19	3,668	0.9	-0.3	11
PricewaterhouseCoopers	21	13	7,821	1.2	-1.7	74	Metzler Corporate Finance	20*	-	829	1.7	1.7	1	Moelis & Co	21	82*	3,506	0.9	0.8	3
ICICI Bank Ltd	22	57	7,645	1.2	0.9	10	Stratford Capital Partners LP	22	-	786	1.6	1.6	1	Jefferies LLC	22	72	3,505	0.9	0.8	3
Minsheng Securities Co Ltd	23	181	6,690	1.1	1.1	3	Luminis Partners Pty Ltd	23	36	747	1.5	0.7	6	Natixis	23*	-	3,300	0.8	0.8	1
Houlihan Lokey (China) Ltd	24	-	6,683	1.1	1.1	3	Grant Samuel	24	14	738	1.5	-3.0	4	Credit Agricole CIB	23*	163*	3,300	0.8	0.8	1
Lianchu Securities Co Ltd	25	293	6,665	1.1	1.1	3	PricewaterhouseCoopers	25	23	665	1.4	0.0	18	Ping An Securities Ltd	25	54	3,045	0.8	0.6	2
Industry Total			637,212	100.0		9,592	Industry Total			48,445	100.0		1,244	Industry Total			407,199	100.0		4,997

Any Asia (ex. Japan) Involvement Completed AF32							Any Australia Involvement Completed AF31							Any China Involvement Completed AF63						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-7%							-19%							12%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
66%							-73%							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	13	79,447	18.6	15.6	29	Lazard	1	27	14,431	25.6	24.3	7	China International Capital Co	1	4	79,015	28.8	23.2	28
Goldman Sachs & Co	2	1	74,262	17.4	5.9	34	Nomura	2	11	12,009	21.3	16.3	4	Goldman Sachs & Co	2	3	57,961	21.1	15.0	12
China Securities Co Ltd	3	40	56,260	13.1	12.3	18	Rothschild & Co	3	9	11,357	20.1	12.2	5	China Securities Co Ltd	3	25	56,260	20.5	19.1	18
UBS	4	10	51,200	12.0	7.6	8	Deutsche Bank	4	15	11,316	20.1	16.9	3	UBS	4	12	49,899	18.2	15.7	3
CITIC	5	3	44,310	10.4	0.5	58	Macquarie Group	5	5	10,292	18.2	8.0	14	CITIC	5	1	43,832	16.0	-2.3	56
Morgan Stanley	6	5	42,633	10.0	0.8	27	Morgan Stanley	6	8	8,805	15.6	7.0	10	Morgan Stanley Huaxin Securities	6	23	18,382	6.7	5.3	8
BofA Securities Inc	7	7	23,427	5.5	-0.6	19	BofA Securities Inc	7	4	8,270	14.7	3.0	7	Huatai Securities Co Ltd	7	6	16,097	5.9	2.8	23
Citi	8	4	20,453	4.8	-4.6	24	UBS	8	1	5,358	9.5	-33.0	14	Guotai Junan Securities	8	13	13,865	5.1	2.6	22
HSBC Holdings PLC	9	15	19,128	4.5	1.9	12	Goldman Sachs & Co	9	2	3,566	6.3	-18.5	15	Shenwan Hongyuan (H.K.) Ltd	9	-	8,824	3.2	3.2	2
Huatai Securities Co Ltd	10	18	16,097	3.8	2.1	23	Credit Suisse	10	12	2,727	4.8	-0.1	5	Industrial & Comm Bank China	10	2	7,317	2.7	-9.7	62
Guotai Junan Securities	11	25	13,865	3.2	1.8	22	Moelis & Co	11	3	2,464	4.4	-7.6	14	Citi	11	7	7,049	2.6	-0.5	7
JP Morgan	12	2	11,975	2.8	-8.0	22	Ernst & Young LLP	12	21	2,352	4.2	2.7	3	BofA Securities Inc	12	33	6,889	2.5	1.7	8
Credit Suisse	13	12	11,727	2.7	-1.2	25	Jefferies LLC	13	38	1,500	2.7	2.2	4	Shenwan Hongyuan Securities Co	13	28	6,838	2.5	1.3	12
PricewaterhouseCoopers	14	19	11,573	2.7	1.1	82	JB North & Co Pty Ltd	14	64	1,465	2.6	2.5	1	Houlihan Lokey (China) Ltd	14	-	6,683	2.4	2.4	3
Lazard	15	27	11,233	2.6	1.4	18	Cushman & Wakefield Inc	15	56	1,118	2.0	1.9	1	Guosen Securities Co Ltd	15	16	6,414	2.3	0.3	5
Ernst & Young LLP	16	26	10,996	2.6	1.4	37	Record Point	16	98*	1,050	1.9	1.9	2	Lazard	16	22	6,150	2.2	0.7	6
Deutsche Bank	17	8	9,661	2.3	-3.8	10	Citi	17	18	1,006	1.8	-0.1	7	BBVA	17*	-	5,438	2.0	2.0	1
Shenwan Hongyuan (H.K.) Ltd	18	-	8,824	2.1	2.1	2	Barclays	18	6	1,000	1.8	-8.3	1	Nomura	17*	26	5,438	2.0	0.6	1
Somerley	19	33	7,702	1.8	0.8	18	BNP Paribas SA	19*	-	829	1.5	1.5	3	Vinco Capital	19	-	4,813	1.8	1.8	3
Industrial & Comm Bank China	20	6	7,317	1.7	-5.0	62	Metzler Corporate Finance	19*	-	829	1.5	1.5	1	Credit Suisse	20	36	4,380	1.6	0.9	7
DBS Group Holdings	21	66	6,959	1.6	1.3	8	RBC Capital Markets	21	53	824	1.5	1.3	2	JP Morgan	21	10	4,241	1.6	-1.1	8
KPMG	22	20	6,946	1.6	0.1	19	TD Securities Inc	22	46	800	1.4	1.2	1	BNP Paribas SA	22	45	4,165	1.5	1.1	5
Shenwan Hongyuan Securities Co	23	42	6,838	1.6	0.9	12	Deloitte	23	17	745	1.3	-1.0	15	Huaxi Securities Co Ltd	23	61	4,020	1.5	1.3	5
Moelis & Co	24	35	6,772	1.6	0.6	7	PricewaterhouseCoopers	24	25	668	1.2	-0.2	17	Somerley	24	20	3,796	1.4	-0.2	13
Houlihan Lokey (China) Ltd	25	-	6,683	1.6	1.6	3	Luminis Partners Pty Ltd	25	20	627	1.1	-0.4	4	Ernst & Young LLP	25	154*	3,434	1.3	1.3	12
Industry Total			428,067	100.0		5,446	Industry Total			56,414	100.0		949	Industry Total			274,349	100.0		2,620

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Asia-Pacific Rankings

First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64							Any South Korea Involvement Announced AD51							Any Singapore Involvement Announced AD70						
YoY Change (\$) -19% QoQ Change (\$) 45%							YoY Change (\$) -8% QoQ Change (\$) -13%							YoY Change (\$) -26% QoQ Change (\$) 48%						
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	2	21,158	20.1	-5.7	9	PricewaterhouseCoopers	1	1	4,099	7.5	-15.3	46	Credit Suisse	1	9	14,760	20.5	10.0	7
UBS	2	11	16,410	15.6	10.4	16	JP Morgan	2	9	3,413	6.3	3.2	8	BofA Securities Inc	2	5	13,455	18.7	-4.1	9
Goldman Sachs & Co	3	4	16,222	15.4	-3.6	12	Deutsche Bank	3	11	2,802	5.1	3.1	2	Nomura	3	79*	12,578	17.5	17.5	8
Credit Suisse	4	9	15,511	14.7	4.7	10	Credit Suisse	4	3	2,539	4.7	-6.3	6	Deloitte	4	14	11,698	16.3	12.2	9
HSBC Holdings PLC	5		14,450	13.7	11.7	6	Morgan Stanley	5	6	2,397	4.4	-1.2	3	JP Morgan	5	1	10,558	14.7	-17.8	4
BofA Securities Inc	6	3	13,575	12.9	-9.9	11	Goldman Sachs & Co	6	4	1,948	3.6	-6.5	1	DBS Group Holdings	6	34	8,781	12.2	11.8	6
Nomura	7	134*	12,827	12.2	12.2	10	Citi	7	2	1,627	3.0	-11.8	4	Citi	7	4	6,159	8.6	-15.4	7
Deloitte	8	14	11,698	11.1	7.9	11	Rothschild & Co	8*	27	1,317	2.4	2.4	1	Goldman Sachs & Co	8	3	5,521	7.7	-17.6	7
Greenhill & Co, LLC	9	100	10,600	10.1	10.1	3	Banco Comercial Portugues SA	8*	-	1,317	2.4	2.4	1	United Overseas Bank Ltd	9	69	4,606	6.4	6.4	6
Barclays	10	6	10,600	10.1	-5.6	2	Caixa Geral de Depositos	8*	-	1,317	2.4	2.4	1	Morgan Stanley	10	2	4,490	6.3	-24.5	4
DBS Group Holdings	11	45	8,781	8.3	8.0	6	HSBC Holdings PLC	11	15	1,230	2.3	1.5	3	HSBC Holdings PLC	11	15	3,850	5.4	3.1	4
Citi	12	5	7,359	7.0	-11.7	9	Deloitte	12	22	1,131	2.1	-1.1	11	PricewaterhouseCoopers	12	23	3,309	4.6	3.8	8
Morgan Stanley	13	1	6,126	5.8	-23.4	7	BDA Partners	13	22	1,013	1.9	1.7	2	Platinum Securities Co Ltd	13	-	2,696	3.8	3.8	1
United Overseas Bank Ltd	14	68	4,621	4.4	4.3	9	Industrial & Comm Bank China	14*	-	770	1.4	1.4	2	Moelis & Co	14	24	2,603	3.6	2.9	4
Ballas Capital Ltd	15	-	4,187	4.0	4.0	9	Zhongtong Guofu Sec Co Ltd	14*	-	770	1.4	1.4	1	Cushman & Wakefield Inc	15	-	1,118	1.6	1.6	1
PricewaterhouseCoopers	16	17	3,549	3.4	1.5	21	Samsung Securities	16	7	609	1.1	-2.6	4	Ernst & Young LLP	16	29	980	1.4	0.8	4
Deutsche Bank	17*	7*	2,998	2.9	-11.6	1	Nomura	17	14	460	0.8	0.0	2	UBS	17	11	961	1.3	-5.4	4
Somerley	17*	92	2,998	2.9	2.9	1	BofA Securities Inc	18	10	447	0.8	-1.3	2	BDA Partners	18	52	886	1.2	1.1	1
Platinum Securities Co Ltd	19	-	2,696	2.6	2.6	1	JB North & Co Pty Ltd	19	-	390	0.7	0.7	1	Oaklins	19	43	794	1.1	0.9	4
Moelis & Co	20	33	2,603	2.5	1.8	4	Ernst & Young LLP	20	16	347	0.6	0.0	2	Aventus Capital Pvt Ltd	20	56	774	1.1	1.0	4
Centerview Partners LLC	21	-	1,772	1.7	1.7	2	Financial Technology Partners	21	-	237	0.4	0.4	1	Rothschild & Co	21	10	599	0.8	-9.2	3
Ernst & Young LLP	22	27	1,666	1.6	0.8	9	Korea Development Bank	22	12	207	0.4	-0.9	2	RHB	22	31	595	0.8	0.3	2
Cushman & Wakefield Inc	23	63	1,118	1.1	0.9	1	Santander Corp & Invest Bkg	23	-	168	0.3	0.3	1	Centerview Partners LLC	23	-	572	0.8	0.8	1
Malayan Banking Bhd	24	30	920	0.9	0.2	2	Sumitomo Mitsui Finl Grp Inc	24	-	141	0.3	0.3	1	CBRE Inc	24	16	569	0.8	-1.1	2
BDA Partners	25	79	886	0.8	0.7	1								Malayan Banking Bhd	25	-	531	0.7	0.7	1
Industry Total			105,329	100.0		1,677	Industry Total			54,525	100.0		1,417	Industry Total			71,879	100.0		754

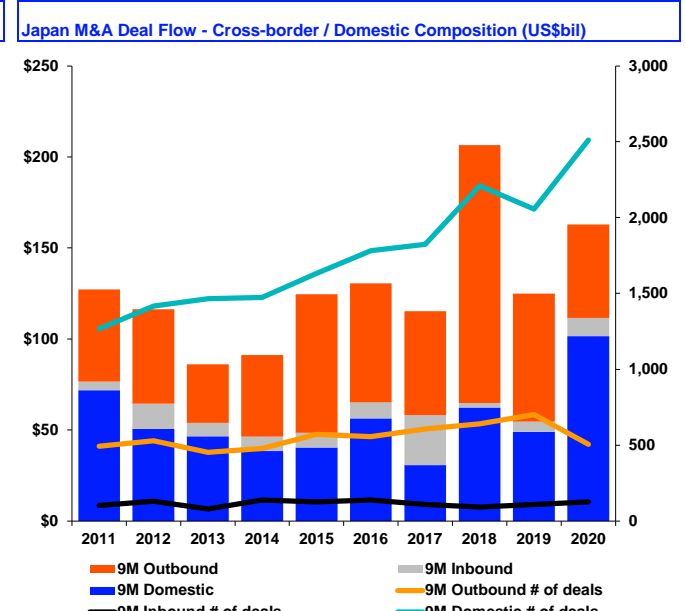
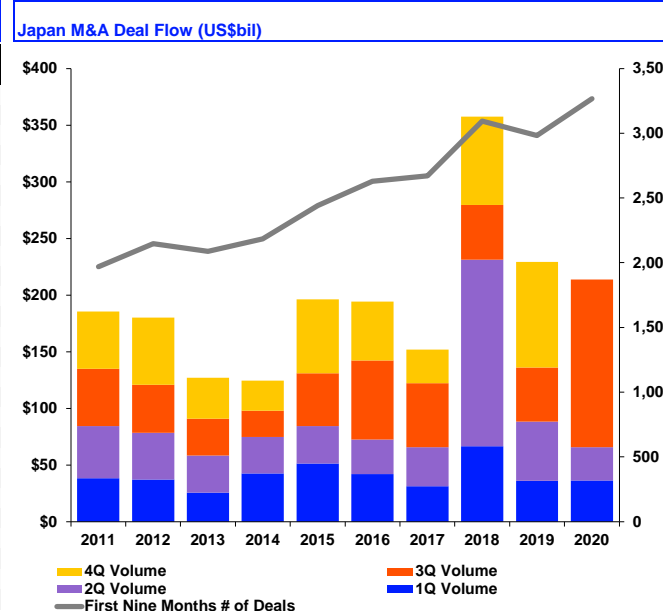
Any Southeast Asia Involvement Completed AF71							Any South Korea Involvement Completed AF58							Any Singapore Involvement Completed AF77						
YoY Change (\$) -45% QoQ Change (\$) 8%							YoY Change (\$) -2% QoQ Change (\$) -24%							YoY Change (\$) -47% QoQ Change (\$) 18%						
Financial Advisor	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
DBS Group Holdings	1	26	6,406	11.1	9.9	6	PricewaterhouseCoopers	1	3	7,521	15.8	5.5	58	DBS Group Holdings	1	17	6,406	15.7	14.0	6
Morgan Stanley	2	2	5,979	10.4	-17.6	7	Credit Suisse	2	14	5,324	11.2	9.5	9	Goldman Sachs & Co	2	3	5,018	12.3	-20.5	5
Goldman Sachs & Co	3	4	5,200	9.0	-16.6	9	JP Morgan	3	4	4,577	9.6	-0.5	9	HSBC Holdings PLC	3	27	4,325	10.6	10.1	3
HSBC Holdings PLC	4	12	4,325	7.5	1.5	3	Morgan Stanley	4	2	4,462	9.4	-2.5	6	United Overseas Bank Ltd	4	20	4,093	10.0	8.9	4
BofA Securities Inc	5	5	4,148	7.2	-17.4	5	Citi	5	5	4,401	9.3	3.5	9	Citi	5	5	3,810	9.3	-18.4	4
United Overseas Bank Ltd	6	31	4,099	7.1	6.2	6	Goldman Sachs & Co	6	1	4,150	8.7	-8.8	4	Ambit Corporate Finance	6	-	3,662	9.0	9.0	1
PricewaterhouseCoopers	7	19	3,856	6.7	4.6	16	Lazard	7	23	2,174	4.6	4.4	3	PricewaterhouseCoopers	7	22	3,287	8.0	7.1	6
Citi	8	3	3,810	6.6	-19.6	4	Deloitte	8	16	1,131	2.4	1.0	11	Morgan Stanley	8	2	2,834	6.9	-29.2	4
Ambit Corporate Finance	9	-	3,662	6.4	6.4	1	BNP Paribas SA	9	22	975	2.1	1.6	2	Platinum Securities Co Ltd	9	-	2,696	6.6	6.6	1
JP Morgan	10	1	3,176	5.5	-25.3	4	ING	10	-	605	1.3	1.3	1	Deloitte	10	14	2,415	5.9	3.6	7
Somerley	11	-	3,153	5.5	5.5	2	Samsung Securities	11	8	605	1.3	-4.0	2	Evercore Partners	11	68*	2,384	5.8	5.8	2
Deutsche Bank	12	6	2,998	5.2	-14.5	1	Deutsche Bank	12	11	538	1.1	-1.4	2	BofA Securities Inc	12	4	2,142	5.2	-24.3	4
Platinum Securities Co Ltd	13	-	2,696	4.7	4.7	1	UBS	13	6*	530	1.1	-4.4	1	CITIC	13	-	1,629	4.0	4.0	1
Deloitte	14	14	2,658	4.6	0.7	8	KPMG	14	10	491	1.0	-3.2	5	CBRE Inc	14	25*	1,126	2.8	2.2	4
Evercore Partners	15	43	2,384	4.2	3.8	2	HSBC Holdings PLC	15	15	442	0.9	-0.7	1	Cushman & Wakefield Inc	15	-	1,118	2.7	2.7	1
Piper Sandler & Co	16	109*	2,006	3.5	3.5	1	Ernst & Young LLP	16	18	347	0.7	-0.5	2	Oversea-Chinese Banking	16	13	1,057	2.6	0.2	1
CITIC	17	-	1,629	2.8	2.8	1	Financial Technology Partners	17	-	237	0.5	0.5	1	JP Morgan	17	1	894	2.2	-39.1	2
Credit Suisse	18	9	1,581	2.8	-7.7	9	Korea Development Bank	18	13	207	0.4	-1.3	2	Industrial & Comm Bank China	18	55	804	2.0	2.0	2
Discover Management Co Ltd	19	28	1,131	2.0	0.9	2	Santander Corp & Invest Bkg	19*	-	168	0.4	0.4	1	Oaklins	19	35	780	1.9	1.6	2
CBRE Inc	20	40*	1,126	2.0	1.5	4	BofA Securities Inc	19*	-	168	0.4	0.4	1	Centerview Partners LLC	20	-	572	1.4	1.4	1
Cushman & Wakefield Inc	21	53	1,118	1.9	1.7	1	Sumitomo Mitsui Finl Grp Inc	21	-	141	0.3	0.3	1	Nomura	21	68*	430	1.1	1.1	3
Oversea-Chinese Banking	22	21	1,057	1.8	0.0	1	GCA Corp	22	-	139	0.3	0.3	2	GF Securities	22*	-	417	1.0	1.0	2
Industrial & Comm Bank China	23	90	884	1.5	1.5	3	BDA Partners	23	24	127	0.3	0.1	1	Soochow Securities Co Ltd	22*	57	417	1.0	1.0	2
Oaklins	24	54	780	1.4	1.2	2	Plutus Consulting Co Ltd	24*	-	120	0.3	0.3	1	Grant Thornton	24	-	411	1.0	1.0	3
UBS	25	11	770	1.3	-5.1	4	Daiwa Securities Group Inc	24*	25	120	0.3	0.1	1	Credit Suisse	25	9	371	0.9	-13.6	4
Industry Total			57,503	100.0		1,017	Industry Total			47,554	100.0		907	Industry Total			40,934	100.0		527

*Indicates a Tie

Japan Rankings & Insights

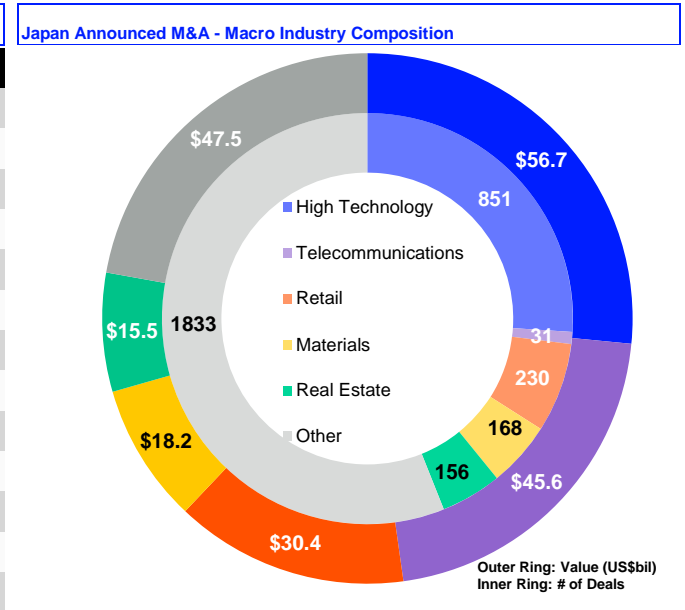
First Nine Months 2020 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	1	106,087	49.6	26.1	27
Nomura	2	2	101,674	47.6	25.3	59
Deloitte	3	15	55,817	26.1	22.6	60
Goldman Sachs & Co	4	3	55,466	25.9	8.7	12
Plutus Consulting Co Ltd	5	24	45,748	21.4	19.5	32
The Raine Group LLC	6*	14	40,000	18.7	14.3	1
Zaoui & Co	6*	-	40,000	18.7	18.7	1
Sumitomo Mitsui Finl Grp Inc	8	5	30,022	14.0	3.4	100
JP Morgan	9	9	24,064	11.3	4.3	6
BofA Securities Inc	10	11	23,535	11.0	5.7	15
Barclays	11	25	21,664	10.1	8.4	7
Credit Suisse	12	13	21,470	10.0	5.1	4
PricewaterhouseCoopers	13	17	8,454	4.0	1.2	36
Mizuho Financial Group	14	4	5,154	2.4	-10.4	54
KPMG	15	16	3,715	1.7	-1.3	37
Daiwa Securities Group Inc	16	21	3,320	1.6	-0.7	17
CB Richard Ellis Group Inc	17	-	2,755	1.3	1.3	1
Frontier Management Inc	18	41	1,906	0.9	0.6	13
Akasaka International Account	19	31	1,452	0.7	-0.1	5
UBS	20	8	1,403	0.7	-6.9	3
Citi	21	10	1,210	0.6	-5.3	7
Centerview Partners LLC	22	-	1,062	0.5	0.5	2
Greenhill & Co, LLC	23	26	986	0.5	-1.2	2
GCA Corp	24	28	967	0.5	-1.0	20
AGS Consulting Co Ltd	25	37	905	0.4	0.0	16
Industry Total			213,803	100.0		3,269



Any Japanese Involvement Completed						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	1	97,219	56.1	-5.3	27
Goldman Sachs & Co	2	4	87,548	50.5	3.1	19
Mizuho Financial Group	3	7	74,084	42.8	21.5	63
Credit Suisse	4	16	68,558	39.6	36.9	5
JP Morgan	5	3	68,434	39.5	-8.3	10
Centerview Partners LLC	6	-	63,435	36.6	36.6	5
Sumitomo Mitsui Finl Grp Inc	7	12	61,950	35.8	29.3	83
Evercore Partners	8*	6	60,089	34.7	-1.9	2
PJT Partners Inc	8*	-	60,089	34.7	34.7	2
Deutsche Bank	10*	18	58,689	33.9	31.3	1
The Raine Group LLC	10*	15	58,689	33.9	31.2	1
Nomura	12	2	37,003	21.4	-32.8	62
BofA Securities Inc	13	8	21,460	12.4	2.8	12
Deloitte	14	19	20,521	11.8	9.4	48
UBS	15	9	12,469	7.2	0.2	8
Lazard	16	14	11,685	6.7	3.3	2
Rothschild & Co	17	21	11,520	6.7	5.0	5
KPMG	18	13	10,746	6.2	2.1	34
Ernst & Young LLP	19	26	10,474	6.0	4.9	15
Daiwa Securities Group Inc	20	10	9,638	5.6	-1.3	24
Dyal Co	21	-	9,400	5.4	5.4	1
Citi	22	5	7,460	4.3	-33.0	8
Plutus Consulting Co Ltd	23	22	5,801	3.4	2.1	24
Barclays	24	25	5,133	3.0	1.7	7
Industry Total			173,298	100.0		2,453

Top Any Involvement Japan Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
09/29/20	09/29/20	NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph & Telephone	Japan
09/13/20	09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States
08/02/20	08/02/20	Speedway LLC	United States	21,000.0	7-Eleven Inc	United States
08/21/20	08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan
07/08/20	07/08/20	FamilyMart Co Ltd	Japan	5,403.0	Retail Investment Company LLC	Japan
01/31/20	01/31/20	Hitachi High-Technologies Corp	Japan	4,874.9	Hitachi Ltd	Japan
06/22/20	06/22/20	T-Mobile US Inc	United States	4,800.4	Deutsche Telekom AG	Germany
05/19/20	05/19/20	Sony Financial Holdings Inc	Japan	3,685.3	Sony Corp	Japan
09/24/20	09/24/20	Hitachi Capital Corp	Japan	2,845.4	Mitsubishi UFJ Lease & Fin Co	Japan
04/01/20	04/01/20	Aisin AW Co Ltd	Japan	2,761.7	Aisin AW Co Ltd	Japan
01/28/20	01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.1	Blackstone Group Inc	United States
08/28/20	08/28/20	MCUBS MidCity Investment Corp	Japan	2,299.5	Japan Retail Fund Investment	Japan
08/24/20	08/24/20	Takeda Consumer Healthcare Co	Japan	2,287.8	Oscar A-Co KK	Japan



*Indicates a Tie

Fairness Opinion Rankings

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Global Announced Fairness Opinion							
	YoY Change (\$)		-32%		QoQ Change (\$)		12%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
CITIC	1	4	51	9.8	6.5	10,543	
Duff & Phelps	2	1	20	3.8	-2.9	2,803	
Houlihan Lokey	3*	3	18	3.4	-1.2	4,355	
Guotai Junan Securities	3*	12	18	3.4	1.6	4,699	
Huatai Securities Co Ltd	5*	6	16	3.1	0.1	3,792	
JP Morgan	5*	2	16	3.1	-2.1	88,426	
Morgan Stanley	7	5	13	2.5	-0.6	43,365	
BofA Securities Inc	8	26*	11	2.1	0.9	50,476	
China International Capital Co	9*	29*	10	1.9	0.9	4,933	
Somerley	9*	29*	10	1.9	0.9	7,177	
Piper Sandler & Co	9*	13*	10	1.9	0.2	5,983	
Zhongtian Guofu Sec Co Ltd	12*	44*	9	1.7	1.0	894	
Shenwan Hongyuan Securities Co	12*	53*	9	1.7	1.2	853	
Ernst & Young LLP	14*	13*	8	1.5	-0.2	1,550	
Chartwell Financial Advisory	14*	33*	8	1.5	0.6	91	
Rothschild & Co	16*	26*	7	1.3	0.1	15,421	
ICICI Bank Ltd	16*	-	7	1.3	1.3	7,574	
Goldman Sachs & Co	16*	11	7	1.3	-0.9	57,013	
Evercore Partners	19*	9*	6	1.2	-1.2	30,044	
Centerview Partners LLC	19*	20*	6	1.2	-0.1	35,963	
Central China Securities	19*	-	6	1.2	1.2	761	
Tianfeng Securities Co Ltd	19*	69*	6	1.2	0.8	337	
Deloitte	19*	38*	6	1.2	0.4	49,581	
PricewaterhouseCoopers	24*	38*	5	1.0	0.2	9,996	
Stifel/KBW	24*	13*	5	1.0	-0.7	6,142	
Industry Total			523	100.0		476,086	

Any Americas Involvement Announced Fairness Opinion							
	YoY Change (\$)		-56%		QoQ Change (\$)		29%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Houlihan Lokey	1	2	17	9.6	1.3	4,344	
Duff & Phelps	2	1	14	7.9	-2.9	1,123	
JP Morgan	3	3	12	6.8	-0.2	88,005	
Piper Sandler & Co	4	7*	10	5.7	2.4	5,983	
Chartwell Financial Advisory	5	17*	8	4.5	2.7	91	
Morgan Stanley	6*	4	7	4.0	-1.5	29,631	
BofA Securities Inc	6*	17*	7	4.0	2.2	48,217	
Evercore Partners	8*	7*	6	3.4	0.1	30,044	
Centerview Partners LLC	8*	10*	6	3.4	0.9	35,963	
Stifel/KBW	10*	7*	5	2.8	-0.5	6,142	
Prairie Capital Advisors Inc	10*	10*	5	2.8	0.3	46	
Goldman Sachs & Co	10*	6	5	2.8	-1.2	24,027	
Nomura	13*	-	4	2.3	2.3	23,137	
Stout	13*	5	4	2.3	-2.5	0	
Raymond James Financial Inc	13*	17*	4	2.3	0.5	808	
Pendo Advisors LLC	13*	10*	4	2.3	-0.2	33	
National Bank of Canada Fin'l	13*	49*	4	2.3	1.8	6,236	
Scotiabank	18*	-	3	1.7	1.7	5,551	
Lazard	18*	15*	3	1.7	-0.3	19,365	
Olsen Palmer LLC	18*	49*	3	1.7	1.2	0	
Boenning & Scattergood	18*	25*	3	1.7	0.4	189	
Canaccord Genuity Grp Inc	18*	15*	3	1.7	-0.3	99	
Stevens Inc	18*	30*	3	1.7	0.7	425	
Cormark Securities Inc	18*	63*	3	1.7	1.4	284	
Industry Total			177	100.0		241,672	

Any U.S. Involvement Announced Fairness Opinion							
	YoY Change (\$)		-56%		QoQ Change (\$)		48%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Houlihan Lokey	1	2	16	10.9	1.7	4,223	
Duff & Phelps	2	1	14	9.5	-2.7	1,123	
JP Morgan	3	3	12	8.2	0.8	88,005	
Piper Sandler & Co	4	7*	10	6.8	2.9	5,983	
Chartwell Financial Advisory	5	14*	8	5.4	3.3	91	
Morgan Stanley	6*	4	7	4.8	-1.1	29,631	
BofA Securities Inc	6*	14*	7	4.8	2.7	48,217	
Evercore Partners	8*	9	6	4.1	0.8	30,044	
Centerview Partners LLC	8*	12*	6	4.1	1.4	35,963	
Stifel/KBW	10*	7*	5	3.4	-0.5	6,142	
Prairie Capital Advisors Inc	10*	10*	5	3.4	0.4	46	
Goldman Sachs & Co	10*	6	5	3.4	-1.4	24,027	
Nomura	13*	-	4	2.7	2.7	23,137	
Stout	13*	5	4	2.7	-2.9	0	
Pendo Advisors LLC	13*	10*	4	2.7	-0.3	33	
Raymond James Financial Inc	16*	22*	3	2.0	0.8	789	
Lazard	16*	14*	3	2.0	-0.1	19,365	
Olsen Palmer LLC	16*	41*	3	2.0	1.4	0	
Boenning & Scattergood	16*	19*	3	2.0	0.5	189	
Stevens Inc	16*	22*	3	2.0	0.8	425	
Scotiabank	21*	-	2	1.4	1.4	1,978	
Barclays	21*	14*	2	1.4	-0.7	2,965	
Ernst & Young LLP	21*	22*	2	1.4	0.2	0	
PricewaterhouseCoopers	21*	-	2	1.4	1.4	5,822	
Janney Montgomery Scott LLC	21*	30*	2	1.4	0.5	96	
Industry Total			147	100.0		232,879	

Any EMEA Involvement Announced Fairness Opinion							
	YoY Change (\$)		-64%		QoQ Change (\$)		118%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Rothschild & Co	1*	7*	5	8.2	3.4	12,260	
JP Morgan	1*	2	5	8.2	-1.3	4,037	
KPMG	3*	1	4	6.6	-5.3	29	
BofA Securities Inc	3*	17*	4	6.6	4.8	4,852	
Lazard	5*	7*	3	4.9	0.1	44,794	
Duff & Phelps	5*	4*	3	4.9	-0.5	558	
PricewaterhouseCoopers	5*	17*	3	4.9	3.1	6,004	
Evercore Partners	8*	7*	2	3.3	-1.5	7,572	
Morgan Stanley	8*	4*	2	3.3	-2.1	7,203	
Goldman Sachs & Co	8*	13*	2	3.3	0.9	46,318	
Deloitte	8*	13*	2	3.3	0.9	160	
Erik Penser	12*	-	1	1.6	1.6	13	
Houlihan Lokey	12*	3	1	1.6	-5.0	0	
Deutsche Bank	12*	33*	1	1.6	1.0	88	
Raymond James Financial Inc	12*	-	1	1.6	1.6	244	
Guggenheim Securities LLC	12*	-	1	1.6	1.6	114	
ABG Sundal Collier	12*	-	1	1.6	1.6	449	
Nordea	12*	21*	1	1.6	0.4	449	
UBS	12*	21*	1	1.6	0.4	3,568	
MANGOLD FONDKOMMISSION AB	12*	-	1	1.6	1.6	17	
Centerview Partners LLC	12*	13*	1	1.6	-0.8	3,357	
HLP Corporate Finance Oy	12*	-	1	1.6	1.6	8	
Santander Corp & Invest Bkg	12*	33*	1	1.6	1.0	303	
Cowen & Co	12*	33*	1	1.6	1.0	443	
Prairie Capital Advisors Inc	12*	33*	1	1.6	1.0	46	
Industry Total			61	100.0		137,273	

*Indicates a Tie

Any Asia-Pacific Involvement Announced Fairness Opinion							
	YoY Change (\$)		2%		QoQ Change (\$)		-10%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
CITIC	1	1	51	15.7	7.9	10,543	
Guotai Junan Securities	2	4	18	5.6	1.2	4,699	
Huatai Securities Co Ltd	3	2	16	4.9	-2.3	3,792	
China International Capital Co	4	7*	10	3.1	0.6	4,933	
Somerley	5	7*	10	3.1	0.6	7,177	
Zhongtian Guofu Sec Co Ltd	6*	14*	9	2.8	1.2	894	
Shenwan Hongyuan Securities Co	6*	21*	9	2.8	1.5	853	
ICICI Bank Ltd	8*	-	7	2.2	2.2	7,574	
Tianfeng Securities Co Ltd	8*	31*	6	1.9	1.0	337	
Central China Securities	10*	-	6	1.9	1.9	761	
Ernst & Young LLP	10*	21*	6	1.9	0.6	1,550	
China Securities Co Ltd	10*	5	5	1.5	-2.6	1,653	
Huachuang Sec Co Ltd	13*	-	5	1.5	1.5	467	
Gram Capital	13*	6	5	1.5	-2.0	818	
Duff & Phelps	13*	11*	5	1.5	-0.4	1,161	
CCIC Finance Ltd	16*	-	4	1.2	1.2	814	
Mercury Securities	16*	64*	4	1.2	0.9	44	
Soochow Securities Co Ltd	16*	31*	4	1.2	0.3	819	
Orient Securities Co Ltd	16*	64*	4	1.2	0.9	161	
Zheshang Securities Co Ltd	16*	64*	4	1.2	0.9	4,961	
Sealand Securities Co Ltd	21*	36*	4	1.2	0.6	133	
Ballas Capital Ltd	21*	-	4	1.2	1.2	0	
Morgan Stanley	21*	64*	3	0.9	0.6	2,916	
Altus Capital Ltd	21*	-	3	0.9	0.9	403	
Minsheng Securities Co Ltd	21*	64*	3	0.9	0.6	6,690	
Industry Total			324	100.0		97,048	

Any Japan Involvement Announced Fairness Opinion							
	YoY Change (\$)		-8%		QoQ Change (\$)		100%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Plutus Consulting Co Ltd	1	1	4	33.3	2.5	44,189	
Deloitte	2	-	3	25.0	25.0	48,891	
Nomura	3*	2*	2	16.7	9.0	61,331	
Mitsubishi UFJ Morgan Stanley	3*	-	2	16.7	16.7	6,531	
Credit Suisse	5*	2*	1	8.3	0.6	21,000	
Central China Securities	5*	-	1	8.3	8.3	57	
Trustees Advisory	5*	-	1	8.3	8.3	166	
Atlas Technology Group LLC	5*	-	1	8.3	8.3	11	
Akasaka International Account	5*	2*	1	8.3	0.6	577	
JP Morgan	5*	-	1	8.3	8.3	21,000	
Goldman Sachs & Co	5*	2*	1	8.3	0.6	2,845	
BofA Securities Inc	5*	-	1	8.3	8.3	1,748	
Industry Total			12	100.0		75,468	



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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