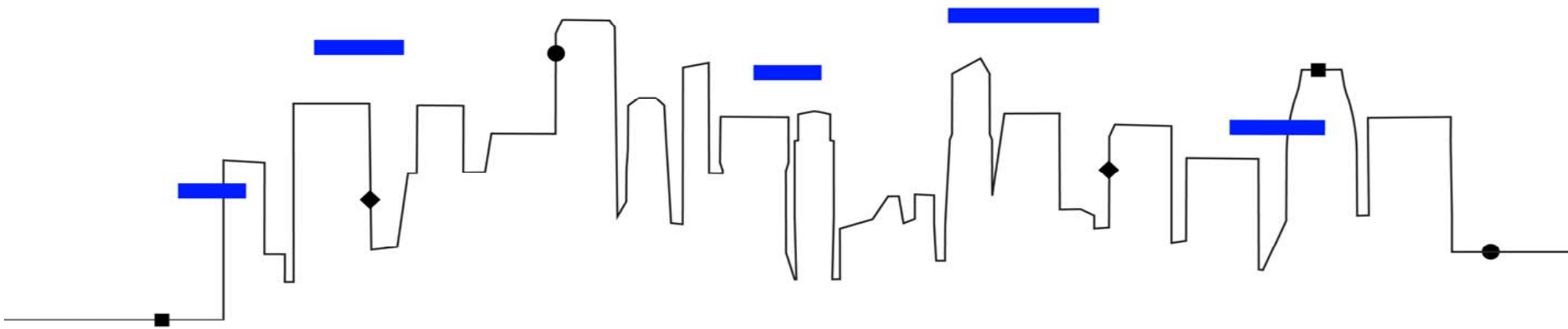


Global Mergers & Acquisitions Review

FIRST HALF 2020 | FINANCIAL ADVISORS



Global Mergers & Acquisitions Review

First Half 2020 | Financial Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING FALLS 41%; LOWEST FIRST HALF SINCE 2013

Worldwide M&A activity totaled US\$1.2 trillion during the first half of 2020, a decrease of 41% compared to year-ago levels and the slowest opening six-month period for mergers & acquisitions since the first half of 2013. The second quarter of 2020 registered a 25% decrease compared to the first quarter of the year and marks the slowest quarter of deal making since the first quarter of 2012. By number of worldwide deals, deal making declined 16% compared to year ago levels, a six-year low.

CROSS-BORDER M&A DECLINES 15% TO SEVEN-YEAR LOW

Cross-border M&A activity totaled US\$440.7 billion during the first half of 2020, a 15% decrease compared to a year ago and the slowest first half for cross-border M&A since 2013. The Industrials, Technology and Energy and Power sectors accounted for 37% of cross-border deals during the first half of 2020, down from 40% a year ago.

US TARGET M&A DECLINES 69%, LOWEST PERCENTAGE OF TOTAL M&A ON RECORD

M&A activity for US targets totaled US\$354.9 billion during the first half of 2020, a decrease of 69% compared to the level of activity seen during the first half of 2019 and the lowest opening six-month period for US deal making since 2012. Just four of the top 10 worldwide deals announced during first half 2020 were US target deals, bringing the overall worldwide share of US deal making to 30%, down from 55% of overall M&A a year ago and the lowest percentage since records began in 1980.

EUROPEAN M&A UP 37%; ASIA PACIFIC FALLS TO SEVEN-YEAR LOW; JAPAN M&A UP 3%

Bolstered by five of the top 10 largest announced deals during the first half of 2020, including the US\$106.9 billion share unification of Unilever PLC, European targets totaled US\$420.0 billion during the first half of 2020, an increase of 37% compared to first half 2019 levels. Asia Pacific deal making totaled US\$311.2 billion, an 8% decline and a seven-year low, while M&A activity in Japan reached US\$39.1 billion in announced deals, an increase of 3% compared to a year ago and a two-year high.

DEALS GREATER THAN US\$10 BILLION FALL 62%

The value of worldwide M&A greater than US\$10 billion totaled US\$318.2 billion during the first half of 2020, a decrease of 62% compared to a year ago and the lowest opening six-month period since 2017. Thirteen deals greater than US\$10 billion accounted for 26% of announced M&A value during first half 2020, the lowest percentage for mega deals since the first half of 2017.

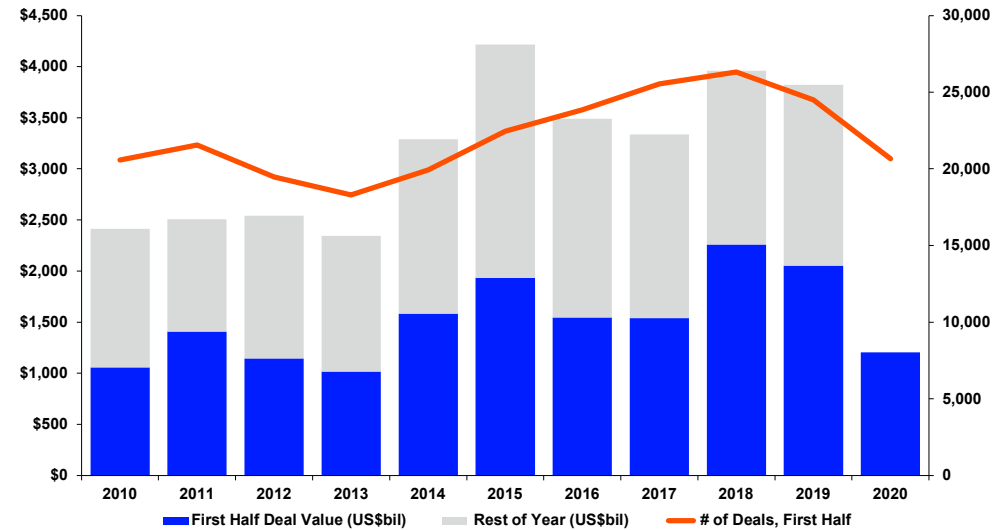
PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 17% OF DEAL MAKING, HIGHEST SINCE 2007

Private Equity-backed buyouts accounted for 17% of M&A activity during the first half of 2020. Overall value decreased 24% compared to a year ago, and registered an 8% decrease, by number of deals. First half 2020 marks the highest percentage for private equity deals since the first half of 2007.

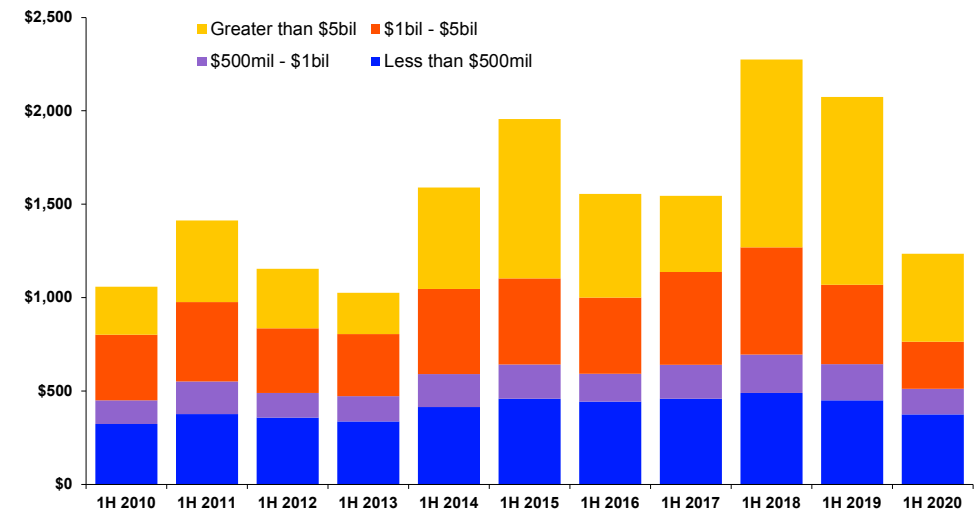
FINANCIALS, INDUSTRIALS AND TECHNOLOGY LEAD SECTOR MIX

Deal making in the Financials sector totaled US\$227.8 billion during the first half of 2020, a decrease of 19% compared to 2019 levels. Industrials M&A accounted for 15% of overall M&A, down 17% compared to a year ago. Technology deal making accounted for 13% of activity during the first half of 2020, registering a 25% decrease, by value, and a 7% decrease by number of deals, compared to a year ago.

Global Announced M&A



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



Global Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1						
	YoY Change (\$)		-41%			
	QoQ Change (\$)		-25%			
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	264,805	22.0	-18.1	140
Morgan Stanley	2	3	228,748	19.0	-12.5	107
Citi	3	4	203,625	16.9	-9.0	81
JP Morgan	4	2	186,431	15.5	-20.5	120
UBS	5	18	164,885	13.7	9.7	52
Deutsche Bank	6	15	156,363	13.0	7.8	35
Evercore Partners	7	5	94,274	7.8	-17.8	79
BofA Securities Inc	8	6	87,578	7.3	-12.3	83
Credit Suisse	9	7	85,902	7.1	-5.7	56
Rothschild & Co	10	20	77,181	6.4	3.1	118
Barclays	11	10	71,831	6.0	-0.6	60
Lazard	12	19	45,534	3.8	-0.2	77
Nomura	13	35	38,738	3.2	2.3	60
Moelis & Co	14	11	34,753	2.9	-3.5	63
Societe Generale	15	69	33,409	2.8	2.6	16
BNP Paribas SA	16	22	28,617	2.4	0.8	36
Centerview Partners LLC	17	14	26,407	2.2	-3.1	32
Deloitte	18	37	22,908	1.9	1.1	194
HSBC Holdings PLC	19	13	22,295	1.9	-3.4	23
Macquarie Group	20	21	21,171	1.8	-0.1	24
Guggenheim Securities LLC	21	26	18,775	1.6	0.0	16
Ardea Partners Llc	22	348	18,588	1.5	1.5	8
National Bank of Canada Fin'l	23	74	16,398	1.4	1.2	14
PJT Partners Inc	24	9	16,139	1.3	-5.8	31
LionTree Advisors LLC	25	56	14,308	1.2	0.8	7
Industry Total			1,204,789	100.0		20,663

Global Completed AF1						
	YoY Change (\$)		-11%			
	QoQ Change (\$)		40%			
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	620,804	44.8	7.4	139
Morgan Stanley	2	3	535,153	38.6	15.0	120
JP Morgan	3	2	424,505	30.6	-0.6	110
Evercore Partners	4	5	350,869	25.3	11.2	80
Citi	5	4	323,593	23.3	2.4	105
BofA Securities Inc	6	6	237,081	17.1	4.6	92
PJT Partners Inc	7	26	186,683	13.5	11.8	31
Credit Suisse	8	8	151,304	10.9	0.8	73
RBC Capital Markets	9	18	122,505	8.8	5.0	36
Deutsche Bank	10	7	112,738	8.1	-4.4	36
Centerview Partners LLC	11	9	102,519	7.4	-2.6	30
Barclays	12	14	96,663	7.0	0.5	63
Lazard	13	16	95,780	6.9	1.5	98
HSBC Holdings PLC	14	21	88,597	6.4	3.8	22
Mizuho Financial Group	15	20	72,499	5.2	2.1	49
Sumitomo Mitsui Finl Grp Inc	16	42	61,620	4.4	3.5	66
The Raine Group LLC	17	65	61,294	4.4	4.0	7
Rothschild & Co	18	17	53,730	3.9	-0.4	121
Moelis & Co	19	11	43,361	3.1	-4.9	63
Nomura	20	12	42,880	3.1	-4.7	64
UBS	21	13	41,189	3.0	-4.1	46
CITIC	22	23	35,260	2.5	0.4	39
BMO Capital Markets	23	22	26,969	1.9	-0.4	21
BNP Paribas SA	24	29	26,319	1.9	0.3	36
Guggenheim Securities LLC	25	15	25,603	1.9	-4.5	18
Industry Total			1,386,649	100.0		15,754

*Indicates a tie

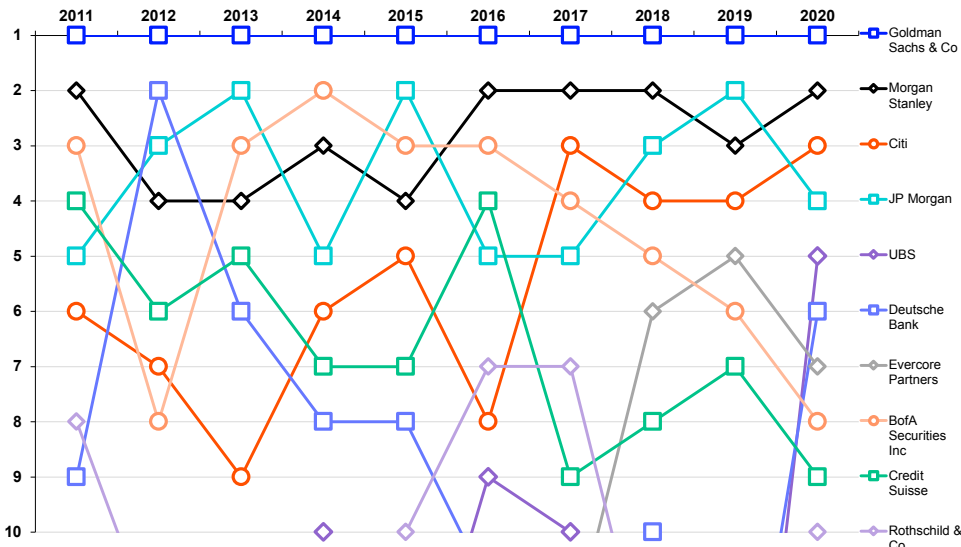
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,204,789	20,663	2,052,202	24,484	-41%	-16%
Americas	384,599	6,590	1,239,551	7,493	-69%	-12%
Caribbean	4,278	53	4,362	40	-2%	33%
Latin America	10,804	416	38,745	602	-72%	-31%
Brazil	6,319	263	21,891	292	-71%	-10%
Mexico	875	42	4,740	72	-82%	-42%
North America	369,518	6,121	1,196,444	6,851	-69%	-11%
United States	354,903	5,137	1,137,298	5,682	-69%	-10%
Canada	14,615	984	59,146	1,169	-75%	-16%
Africa/Middle East	49,898	572	130,627	663	-62%	-14%
Middle East	42,410	219	115,404	263	-63%	-17%
North Africa	3,836	130	1,429	89	168%	46%
Sub-Saharan Africa	3,124	208	13,170	274	-76%	-24%
Europe	419,924	5,695	305,658	7,889	37%	-28%
Eastern Europe	55,094	1,032	25,129	1,322	119%	-22%
Western Europe	364,830	4,663	280,529	6,567	30%	-29%
France	26,098	523	32,268	1,035	-19%	-49%
Germany	54,610	676	26,848	785	103%	-14%
United Kingdom	81,529	1,202	71,750	1,725	14%	-30%
Asia-Pacific	311,241	6,000	338,194	6,989	-8%	-14%
Australia	13,816	584	22,021	726	-37%	-20%
China	167,878	2,700	169,576	3,065	-1%	-12%
India	35,138	648	41,077	824	-14%	-21%
Singapore	24,357	222	23,468	290	4%	-23%
South East Asia	35,666	682	41,168	859	-13%	-21%
Japan	39,127	1,806	38,172	1,450	3%	25%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,386,649	15,754	1,557,769	19,061	-11%	-17%
Americas	782,929	5,842	814,734	6,507	-4%	-10%
Caribbean	4,487	42	5,702	29	-21%	45%
Latin America	26,377	371	44,173	495	-40%	-25%
Brazil	8,562	251	29,772	239	-71%	5%
Mexico	8,173	36	2,242	57	265%	-37%
North America	752,065	5,429	764,859	5,983	-2%	-9%
United States	715,297	4,747	717,429	5,131	0%	-7%
Canada	36,768	682	47,430	852	-22%	-20%
Africa/Middle East	95,269	410	39,384	441	142%	-7%
Middle East	88,241	164	28,878	179	206%	-8%
North Africa	901	94	674	59	34%	59%
Sub-Saharan Africa	4,442	138	9,141	177	-51%	-22%
Europe	255,611	4,795	337,021	6,672	-24%	-28%
Eastern Europe	52,095	839	19,853	1,040	162%	-19%
Western Europe	203,516	3,956	317,168	5,632	-36%	-30%
France	26,860	466	29,339	896	-8%	-48%
Germany	25,339	519	22,490	645	13%	-20%
United Kingdom	59,228	1,099	50,807	1,544	17%	-29%
Asia-Pacific	210,458	3,332	302,944	4,348	-31%	-23%
Australia	31,557	455	30,128	561	5%	-19%
China	111,083	1,257	141,389	1,688	-21%	-26%
India	16,219	389	31,171	589	-48%	-34%
Singapore	7,744	151	19,362	185	-60%	-18%
South East Asia	16,427	398	31,250	610	-47%	-35%
Japan	42,383	1,375	63,687	1,093	-33%	26%

Global Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Global M&A Rankings

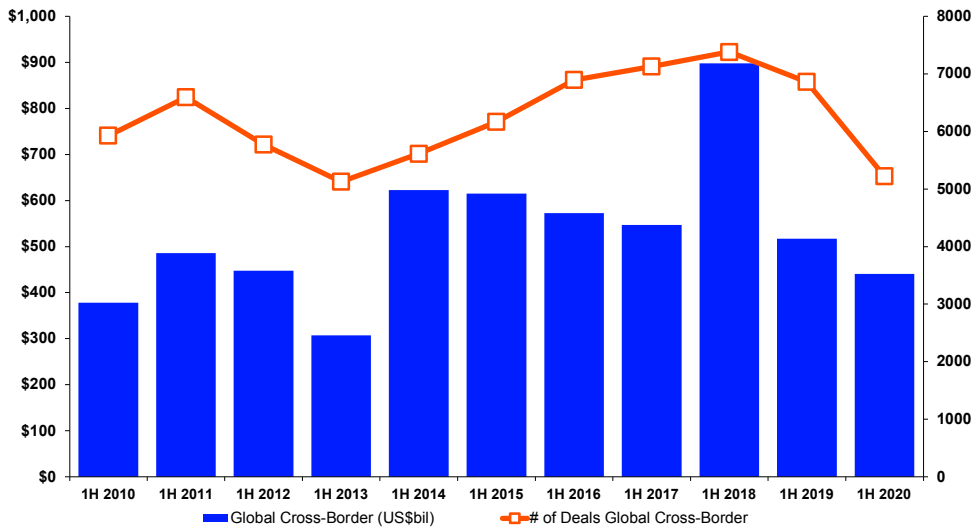


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

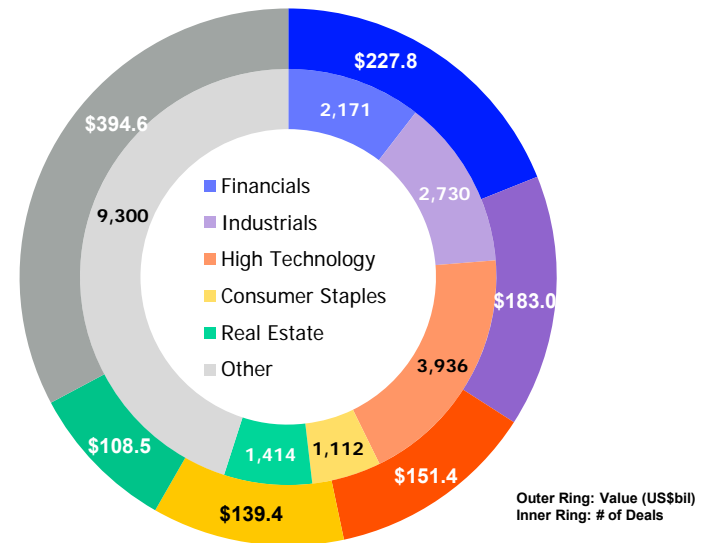
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	6/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom
2	2/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
3	3/9/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
4	3/19/20	Otis Elevator Co	United States	24,455.3	Shareholders	United States
5	3/19/20	UTC Climate Controls	United States	20,739.7	Shareholders	United States
6	2/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom
7	6/25/20	Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia
8	2/20/20	E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
9	5/7/20	O2 Holdings Ltd	United Kingdom	12,587.8	Virgin Media Ltd	United Kingdom
10	2/27/20	EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
11	3/3/20	Qiagen NV	Netherlands	10,721.4	Quebec B.V	Netherlands
12	6/23/20	ADNOC Gas Pipeline Assets LLC Utd Arab Em	United Arab Emirates	10,100.0	Investor Group	United States
13	2/3/20	Ingenico Group SA	France	10,064.7	Worldline SA	France

Global Announced Cross-Border M&A



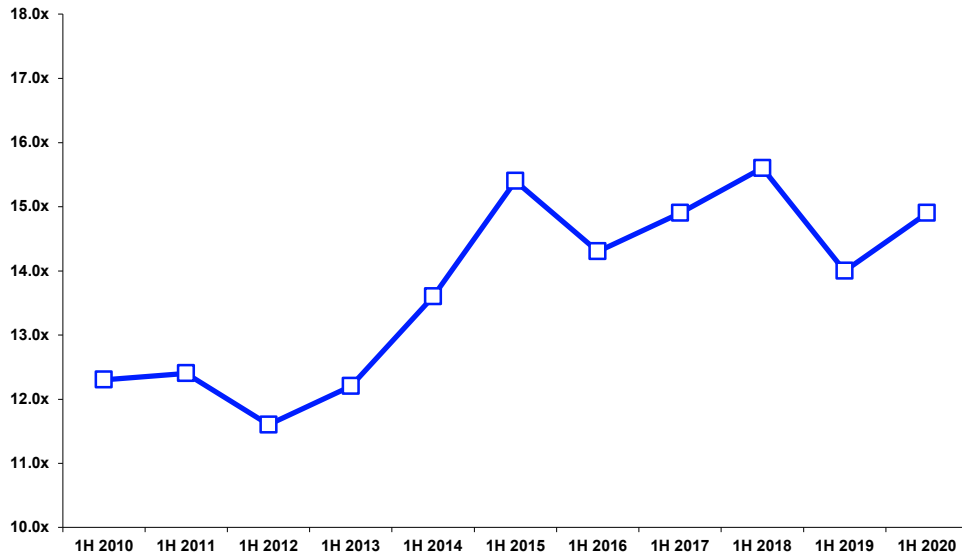
Global Announced M&A - Macro Industry Composition



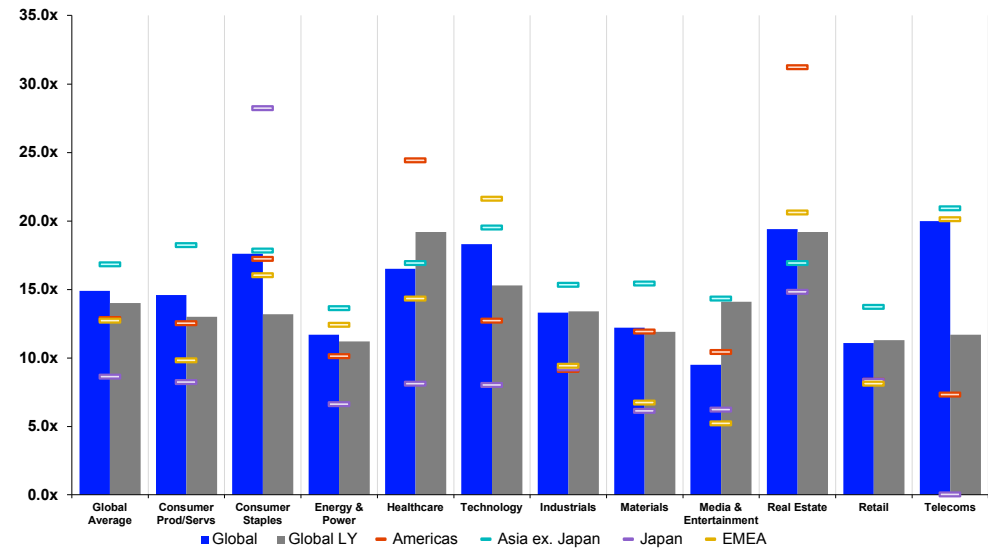
Global Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

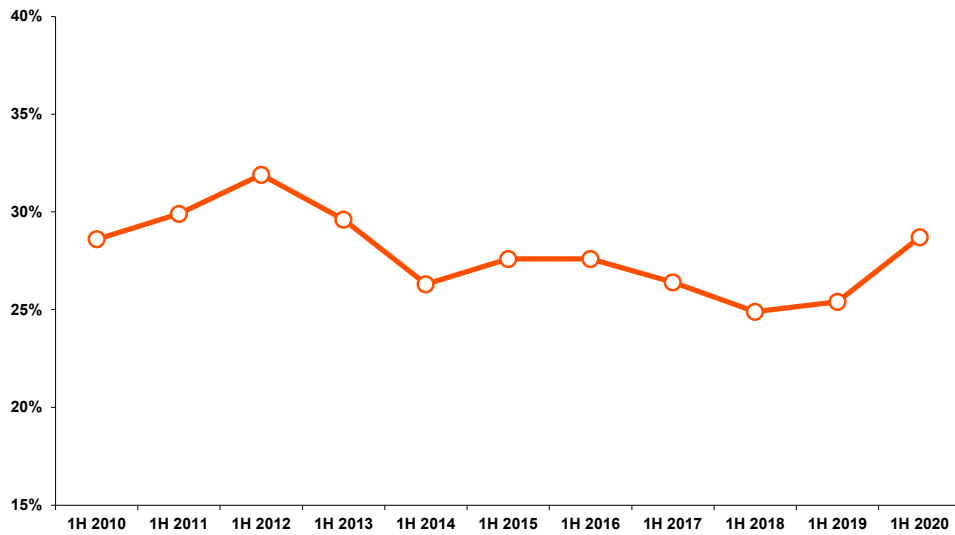
Global Rank Value to EBITDA Exit Multiples



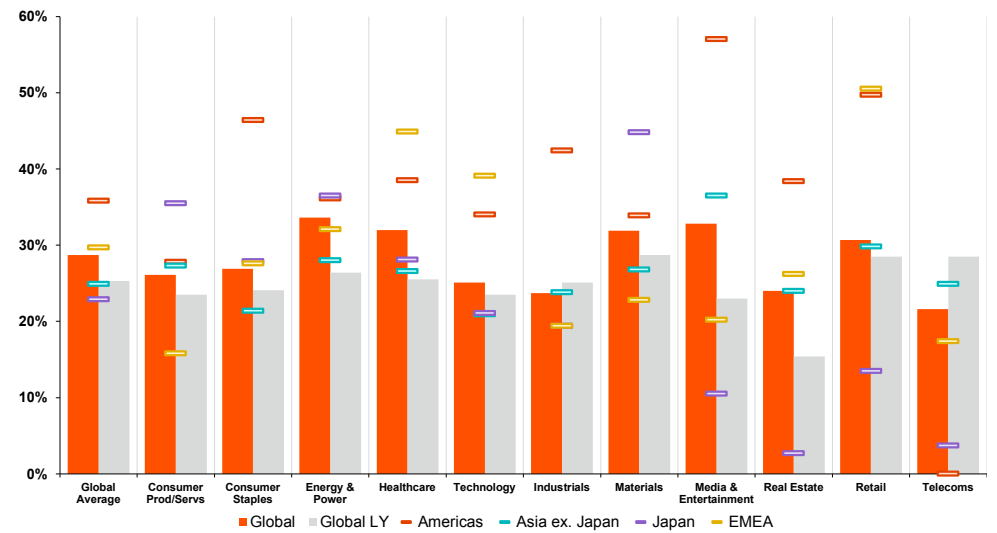
Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



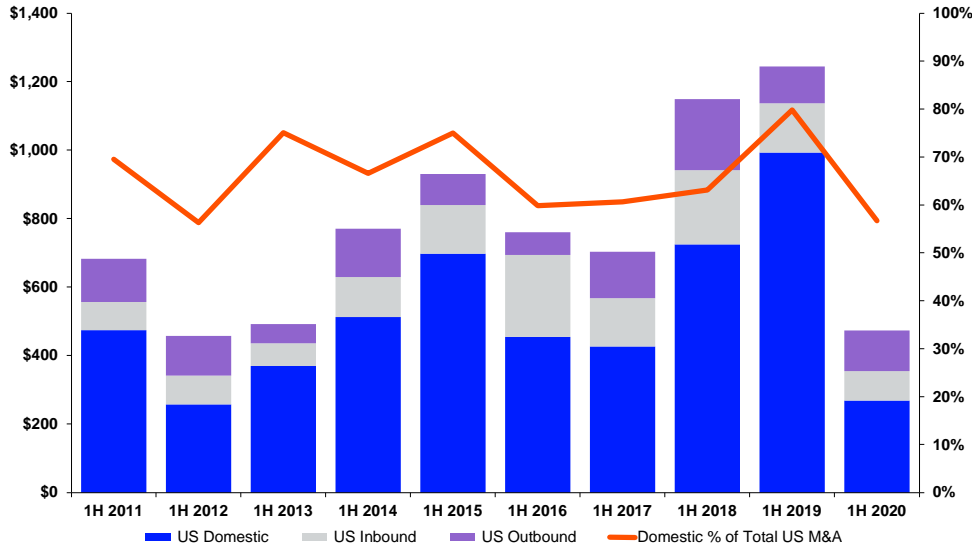
Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

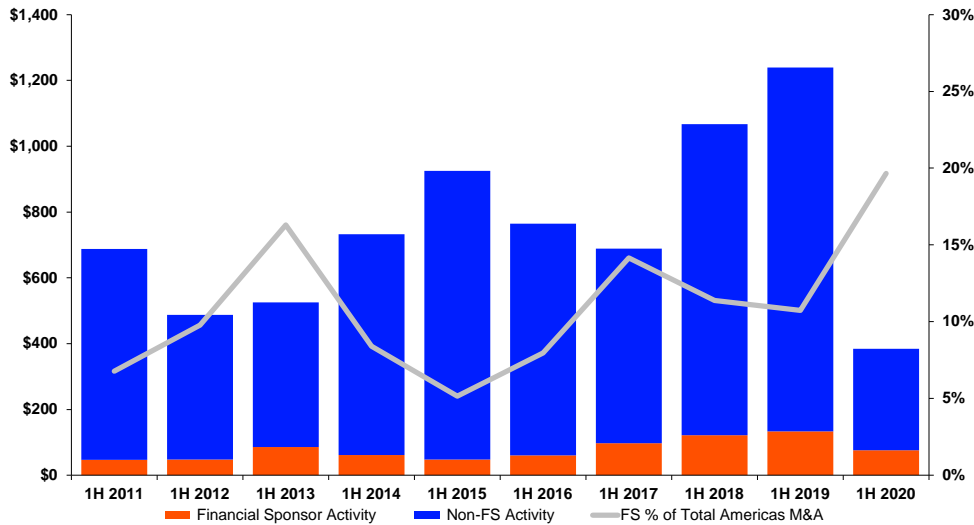
United States M&A Deal Flow (US\$bil)



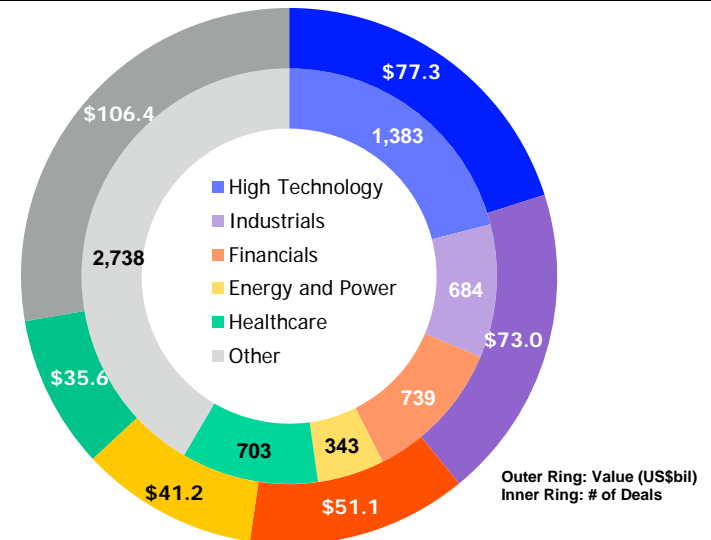
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/19/20	03/19/20	Otis Elevator Co	United States	24,455.3	Shareholders	United States
03/19/20	03/19/20	UTC Climate Controls	United States	20,739.7	Shareholders	United States
02/20/20	02/20/20	E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
02/27/20	02/27/20	EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
06/10/20	06/10/20	Grubhub Inc	United States	7,397.3	Just Eat Takeaway.Com NV	Netherlands
02/24/20	02/24/20	Credit Karma Inc	United States	7,100.0	Intuit Inc	United States
01/30/20	01/30/20	Navistar International Corp	United States	6,579.3	TRATON SE	Germany
06/26/20	06/26/20	Corelogic Inc	United States	5,923.2	Investor Group	United States
01/13/20	01/13/20	Plaid Inc	United States	5,300.0	Visa Inc	United States
02/18/20	02/18/20	Legg Mason Inc	United States	5,201.5	Franklin Resources Inc	United States
03/10/20	03/10/20	DXC Technology-Human Services	United States	5,000.0	Veritas Capital Fund Mgmt LLC	United States
05/25/20	05/25/20	Regeneron Pharmaceuticals Inc	United States	5,000.0	Regeneron Pharmaceuticals Inc	United States
06/29/20	06/29/20	BP PLC-Petrochemicals Business	United States	5,000.0	INEOS Styrolution Group GmbH	Germany

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



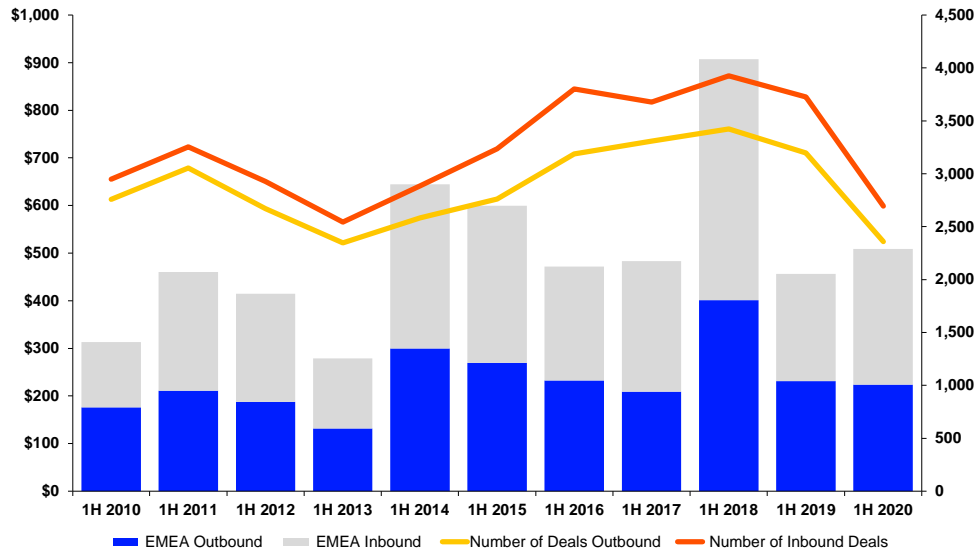
Americas Announced M&A - Macro Industry Composition



EMEA Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

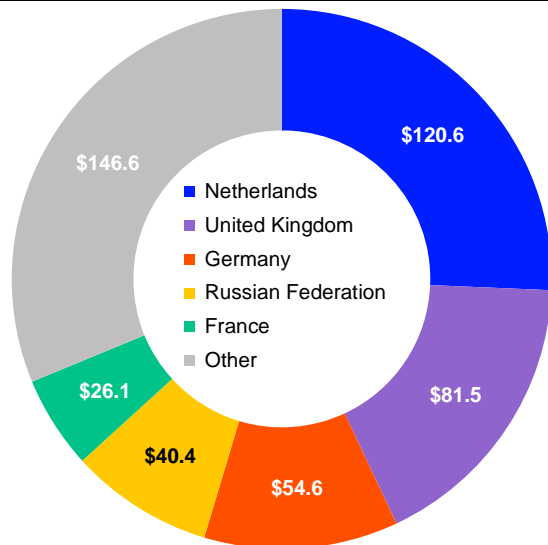
EMEA Cross Border Volume (US\$mil)



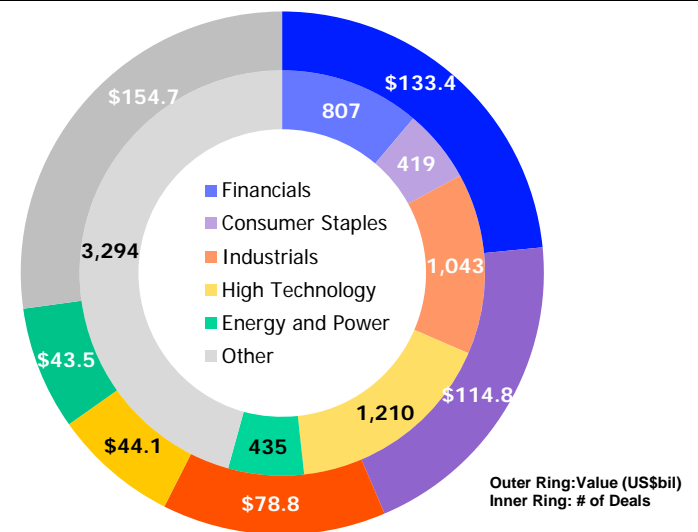
Top Any Involvement EMEA M&A Deals

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	
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	
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	
03/03/20	Qiagen NV	Netherlands	10,721.4	Quebec B.V	Netherlands	
06/23/20	ADNOC Gas Pipeline Assets LLC Utd Arab Em	United 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	
02/17/20	Bombardier Transportation GmbH	Germany	8,200.0	Alstom Holdings SA	France	
06/10/20	Grubhub Inc	United States	7,397.3	Just Eat Takeaway.Com NV	Netherlands	
01/30/20	Navistar International Corp	United States	6,579.3	TRATON SE	Germany	

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47						
	YoY Change (\$)		-5%	QoQ Change (\$)		-26%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	157,879	27.7	-5.8	65
Citi	2	5	157,173	27.6	0.9	40
UBS	3	10	155,435	27.3	18.2	24
Deutsche Bank	4	13	144,398	25.4	19.2	20
Morgan Stanley	5	3	117,463	20.6	-8.3	41
JP Morgan	6	2	115,590	20.3	-11.2	64
Rothschild & Co	7	9	76,925	13.5	4.2	102
BofA Securities Inc	8	4	61,689	10.8	-17.3	38
Credit Suisse	9	7	54,180	9.5	-1.8	19
Barclays	10	12	49,510	8.7	2.0	24
Societe Generale	11	36	28,484	5.0	4.2	14
Lazard	12	8	28,467	5.0	-5.9	47
BNP Paribas SA	13	14	26,826	4.7	-0.7	27
Moelis & Co	14	17	23,991	4.2	1.6	18
Nomura	15	40	21,439	3.8	3.2	19
Macquarie Group	16	37	19,761	3.5	2.7	10
Evercore Partners	17	11	19,387	3.4	-3.5	21
LionTree Advisors LLC	18	39	14,308	2.5	1.8	3
HSBC Holdings PLC	19	6	11,704	2.1	-15.2	17
Greenhill & Co, LLC	20	56	10,934	1.9	1.6	11
Mizuho Financial Group	21*	114	10,100	1.8	1.7	2
First Abu Dhabi Bank PJSC	21*	-	10,100	1.8	1.8	1
Cardinal Partners SAS	23	-	10,065	1.8	1.8	2
National Bank of Canada Fin'l	24	135	9,498	1.7	1.6	3
Centerview Partners LLC	25	21	8,819	1.6	-0.1	12
Industry Total			569,150	100.0		7,208

Any European Involvement Announced AD21						
	YoY Change (\$)		9%	QoQ Change (\$)		-27%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	157,321	30.4	6.0	63
UBS	2	8	154,965	30.0	18.5	19
Citi	3	5	154,455	29.9	13.6	37
Deutsche Bank	4	11	138,682	26.8	19.0	18
JP Morgan	5	2	98,783	19.1	-2.7	53
Morgan Stanley	6	3	91,732	17.7	-3.0	39
Rothschild & Co	7	7	63,495	12.3	0.7	96
Credit Suisse	8	9	54,180	10.5	-0.8	19
BofA Securities Inc	9	4	51,224	9.9	-9.7	36
Barclays	10	12	49,285	9.5	2.1	22
Societe Generale	11	36	28,484	5.5	4.5	14
Lazard	12	6	28,467	5.5	-8.2	46
BNP Paribas SA	13	13	26,826	5.2	-1.6	27
Nomura	14	40	20,881	4.0	3.2	14
Macquarie Group	15	37	19,761	3.8	2.8	10
Evercore Partners	16	10	19,087	3.7	-5.0	19
LionTree Advisors LLC	17	39	14,308	2.8	1.9	3
Moelis & Co	18	20	13,891	2.7	0.4	17
HSBC Holdings PLC	19	14	11,029	2.1	-3.4	16
Greenhill & Co, LLC	20	56	10,934	2.1	1.7	11
Cardinal Partners SAS	21	-	10,065	2.0	2.0	2
National Bank of Canada Fin'l	22	129	9,498	1.8	1.7	3
Centerview Partners LLC	23	21	8,349	1.6	-0.6	7
Rockefeller Capital Management	24	-	8,200	1.6	1.6	1
Mediobanca	25	27	7,746	1.5	-0.3	11
Industry Total			517,222	100.0		6,643

Any U.K. Involvement Announced AD32						
	YoY Change (\$)		110%	QoQ Change (\$)		-28%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
UBS	1	8	136,190	53.7	39.7	5
Citi	2	15	128,855	50.8	44.9	12
Deutsche Bank	3	11	125,889	49.6	38.6	6
Goldman Sachs & Co	4	1	72,605	28.6	5.2	19
JP Morgan	5	2	51,258	20.2	-1.8	23
Morgan Stanley	6	4	43,777	17.3	0.5	15
Credit Suisse	7	5	32,873	13.0	-3.5	4
Rothschild & Co	8	6	23,881	9.4	-6.5	37
Nomura	9	23	19,493	7.7	5.4	7
Barclays	10	7	19,217	7.6	-8.1	8
Macquarie Group	11	32	19,085	7.5	6.4	4
BofA Securities Inc	12	3	14,951	5.9	-15.9	18
LionTree Advisors LLC	13	-	12,588	5.0	5.0	1
Greenhill & Co, LLC	14	28	10,934	4.3	2.9	5
Lazard	15	10	7,101	2.8	-9.1	16
Eastdil Secured LLC	16	-	6,060	2.4	2.4	2
Societe Generale	17	152*	5,302	2.1	2.1	2
Moelis & Co	18	18	2,770	1.1	-2.1	4
Rockefeller Securities Group	19	-	2,373	0.9	0.9	1
Evercore Partners	20	13	2,300	0.9	-6.6	11
RBC Capital Markets	21	17	1,518	0.6	-3.2	8
AZ Capital	22	152*	1,326	0.5	0.5	2
Jefferies LLC	23	9	1,251	0.5	-11.7	16
HSBC Holdings PLC	24	14	1,088	0.4	-6.2	7
Houlihan Lokey	25	43	999	0.4	-0.2	10
Industry Total			253,775	100.0		1,923

Any EMEA Involvement Completed AF53						
	YoY Change (\$)		11%	QoQ Change (\$)		-25%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	269,081	46.9	11.2	56
JP Morgan	2	1	241,905	42.2	5.6	58
Morgan Stanley	3	3	235,674	41.1	12.2	47
BofA Securities Inc	4	7	161,958	28.2	11.8	41
Citi	5	4	128,789	22.5	-5.6	48
Credit Suisse	6	13	114,690	20.0	13.5	25
Deutsche Bank	7	9	93,435	16.3	5.2	18
HSBC Holdings PLC	8	12	83,928	14.6	7.5	18
Lazard	9	14	75,609	13.2	6.7	64
Evercore Partners	10	5	73,598	12.8	-5.2	24
PJT Partners Inc	11	42	73,348	12.8	11.9	13
Centerview Partners LLC	12	15	65,599	11.4	6.4	7
Mizuho Financial Group	13	31	58,775	10.3	8.7	4
The Raine Group LLC	14	-	58,764	10.2	10.2	3
Sumitomo Mitsui Finl Grp Inc	15	66	58,689	10.2	9.9	3
Rothschild & Co	16	10	43,793	7.6	-3.1	103
Barclays	17	11	43,513	7.6	-3.0	38
UBS	18	8	31,493	5.5	-9.0	15
Moelis & Co	19	39	25,944	4.5	3.5	18
BNP Paribas SA	20	16	24,722	4.3	-0.4	32
Nomura	21	6	22,448	3.9	-12.5	14
Credit Agricole CIB	22	36	14,756	2.6	1.3	15
Societe Generale	23	33	13,531	2.4	0.8	15
Perella Weinberg Partners LP	24	55	13,349	2.3	1.8	5
Santander Corp & Invest Bkg	25	27	12,824	2.2	0.2	10
Industry Total			573,677	100.0		6,009

Any European Involvement Completed AF3						
	YoY Change (\$)		1%	QoQ Change (\$)		-27%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	193,573	40.8	3.7	52
Morgan Stanley	2	3	166,574	35.1	5.2	46
JP Morgan	3	2	164,102	34.6	-0.5	54
Credit Suisse	4	13	107,848	22.7	16.1	23
BofA Securities Inc	5	7	92,858	19.6	2.4	40
Deutsche Bank	6	9	90,717	19.1	6.9	17
Lazard	7	12	75,376	15.9	8.9	62
PJT Partners Inc	8	41	73,348	15.5	14.5	13
Evercore Partners	9	5	73,298	15.4	-3.5	22
Centerview Partners LLC	10	15	63,751	13.4	7.9	6
Mizuho Financial Group	11	31	58,775	12.4	10.6	4
The Raine Group LLC	12	-	58,764	12.4	12.4	3
Sumitomo Mitsui Finl Grp Inc	13	64	58,689	12.4	12.1	3
Citi	14	4	56,971	12.0	-17.8	44
Rothschild & Co	15	10	41,024	8.6	-2.6	101
Barclays	16	11	41,007	8.6	-0.4	31
UBS	17	8	29,645	6.2	-8.7	14
Moelis & Co	18	66	25,569	5.4	5.1	17
BNP Paribas SA	19	16	24,722	5.2	0.1	32
Nomura	20	6	22,257	4.7	-13.4	13
Credit Agricole CIB	21	36	14,756	3.1	1.7	15
Societe Generale	22	33	13,531	2.9	1.2	15
Perella Weinberg Partners LP	23	65	13,349	2.8	2.5	5
Santander Corp & Invest Bkg	24	27	12,824	2.7	0.5	10
HSBC Holdings PLC	25	14	12,628	2.7	-3.2	13
Industry Total			474,819	100.0		5,594

Any U.K. Involvement Completed AF39						
	YoY Change (\$)		-20%	QoQ Change (\$)		-26%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	6	42,814	42.8	27.2	19
Goldman Sachs & Co	2	1	42,322	42.3	9.6	23
UBS	3	5	22,932	22.9	3.1	6
Morgan Stanley	4	2	22,926	22.9	-0.1	13
Rothschild & Co	5	4	17,022	17.0	-4.6	49
JP Morgan	6	3	16,805	16.8	-5.9	13
Lazard	7	12	16,608	16.6	10.2	16
Citi	8	8	14,278	14.3	1.5	9
Deutsche Bank	9	7	9,749	9.7	-3.5	6
Oakley Advisory Ltd	10	93	8,146	8.1	8.0	2
Gleacher Shacklock LLP	11	52	8,049	8.1	7.7	1
KPMG	12	24	7,767	7.8	5.3	30
Barclays	13	9	7,669	7.7	-1.7	11
Credit Suisse	14	17	7,658	7.7	3.9	5
Mediobanca	15	60	7,642	7.6	7.2	4
Banca IMI (Intesa Sanpaolo)	16	108	6,531	6.5	6.4	2
Macquarie Group	17	16	6,407	6.4	2.4	8
HSBC Holdings PLC	18	14	6,369	6.4	1.8	9
Eastdil Secured LLC	19	-	6,060	6.1	6.1	2
Equita SIM SpA	20	83	5,805	5.8	5.7	3
Moelis & Co	21	43	4,839	4.8	4.1	5
Ernst & Young LLP	22	41	4,551	4.6	3.9	14
Greenhill & Co, LLC	23	33	4,325	4.3	2.9	3
Nomura	24	25	4,195	4.2	1.8	3
Axis Bank Ltd	25	48*	4,125	4.1	3.6	1
Industry Total			100,043	100.0		1,729

*Indicates a Tie

EMEA Rankings

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33							Any Spanish Involvement Announced AD34							Any German Involvement Announced AD35						
YoY Change (\$) -26% QoQ Change (\$) -45%							YoY Change (\$) 6% QoQ Change (\$) -44%							YoY Change (\$) 13% QoQ Change (\$) -20%						
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
Rothschild & Co	1	12	22,489	38.6	29.6	33	JP Morgan	1	1	19,861	62.6	32.9	5	Rothschild & Co	1	13	39,354	49.7	44.8	14
Societe Generale	2	21	21,894	37.6	34.1	10	Citi	2	5	14,397	45.4	27.7	3	Goldman Sachs & Co	2	1	38,775	48.9	10.0	16
Goldman Sachs & Co	3	4	21,495	36.9	14.6	13	LionTree Advisors LLC	3	-	12,588	39.7	39.7	2	JP Morgan	3	2	28,002	35.3	-0.1	9
Morgan Stanley	4	1	14,333	24.6	-13.3	7	Goldman Sachs & Co	4	2	6,911	21.8	-3.4	4	UBS	4	15	27,332	34.5	30.9	5
BNP Paribas SA	5	6	14,311	24.6	5.1	10	BNP Paribas SA	5	9	6,594	20.8	10.6	5	Deutsche Bank	5	14	26,465	33.4	28.9	9
Citi	6	2	11,211	19.3	-8.0	3	Barclays	6	34	6,426	20.3	20.0	2	Macquarie Group	6	16	19,388	24.5	21.1	5
HSBC Holdings PLC	7	11	10,621	18.2	6.0	11	Morgan Stanley	7*	4	5,564	17.5	-5.0	1	Nomura	7	24	18,742	23.7	22.4	2
Cardinal Partners SAS	8	-	10,065	17.3	17.3	2	BofA Securities Inc	7*	13	5,564	17.5	10.9	1	Citi	8	5	12,354	15.6	-7.7	9
National Bank of Canada Fin'l	9	-	8,791	15.1	15.1	2	PricewaterhouseCoopers	9	16	2,196	6.9	3.2	26	BofA Securities Inc	9	3	9,256	11.7	-21.0	6
BofA Securities Inc	10	13	8,412	14.5	6.1	2	Santander Corp & Invest Bkg	10	6	1,984	6.3	-10.2	5	Lazard	10	4	8,835	11.2	-13.2	7
UBS	11*	19	8,200	14.1	9.5	1	Societe Generale	11	30	1,288	4.1	3.3	3	Rockefeller Capital Management	11*	-	8,200	10.4	10.4	1
Rockefeller Capital Management	11*	-	8,200	14.1	14.1	1	Nomura	12	26*	1,113	3.5	2.3	3	National Bank of Canada Fin'l	11*	-	8,200	10.4	10.4	1
Credit Agricole CIB	13	8	6,210	10.7	-2.1	8	Perella Weinberg Partners LP	13	-	897	2.8	2.8	2	Societe Generale	11*	-	8,200	10.4	10.4	2
Natixis	14	24	3,300	5.7	3.2	6	Daiwa Securities Group Inc	14	47*	893	2.8	2.8	4	BNP Paribas SA	14	12	4,303	5.4	0.5	8
Lazard	15	3	3,232	5.6	-19.2	13	Deutsche Bank	15	20	862	2.7	0.6	2	HSBC Holdings PLC	15	-	3,626	4.6	4.6	4
JP Morgan	16	5	2,849	4.9	-15.1	7	Lazard	16	7	825	2.6	-8.6	3	Morgan Stanley	16	7	3,317	4.2	-14.3	6
Deutsche Bank	17	15	2,379	4.1	-1.5	3	Ernst & Young LLP	17	22	675	2.1	0.2	12	Industrial & Comm Bank China	17	77*	2,185	2.8	2.8	6
KPMG	18	36	1,506	2.6	1.5	11	Credit Agricole CIB	18	14	585	1.8	-4.0	2	Evercore Partners	18	35*	1,266	1.6	1.3	2
Mediobanca	19	68	1,196	2.1	2.0	2	Mediobanca	19	12	557	1.8	-5.1	2	China International Capital Co	19	-	1,219	1.5	1.5	2
Deloitte	20	30*	969	1.7	0.2	13	Duff & Phelps	20	29	519	1.6	0.8	1	BDO	20	77*	923	1.2	1.2	4
Daiwa Securities Group Inc	21	52	924	1.6	1.4	6	Credit Suisse	21	47*	486	1.5	1.5	1	Metzler Corporate Finance	21	77*	829	1.1	1.1	1
Barclays	22	28	900	1.6	0.0	1	Deloitte	22	11	209	0.7	-6.8	16	Allen & Co Inc	22	11	806	1.0	-3.9	2
Credit Suisse	23	18	786	1.4	-4.1	3	Cushman & Wakefield Inc	23*	32	205	0.6	0.0	1	Credit Agricole CIB	23	22	786	1.0	-0.4	1
Lincoln International	24	67	618	1.1	1.0	11	CBRE Group Inc	23*	-	205	0.6	0.6	1	Santander Corp & Invest Bkg	24	21	746	0.9	-0.7	2
RBC Capital Markets	25	40	591	1.0	0.3	2	AZ Capital	25	10	61	0.2	-9.9	1	VICTORIAPARTNERS GmbH	25	40	647	0.8	0.5	1
Industry Total			58,236	100.0		865	Industry Total			31,730	100.0		382	Industry Total			79,260	100.0		1,002

Any French Involvement Completed AF40							Any Spanish Involvement Completed AF41							Any German Involvement Completed AF42						
YoY Change (\$) -36% QoQ Change (\$) -45%							YoY Change (\$) 44% QoQ Change (\$) -45%							YoY Change (\$) 128% QoQ Change (\$) -22%						
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	24,386	47.7	30.1	11	Santander Corp & Invest Bkg	1	12	10,525	40.8	35.6	6	JP Morgan	1	1	91,983	75.9	33.7	12
Lazard	2	6	20,378	39.8	17.5	19	Morgan Stanley	2	13	8,156	31.6	26.9	3	Morgan Stanley	2	3	79,096	65.3	46.2	10
BNP Paribas SA	3	9	18,209	35.6	18.7	16	Goldman Sachs & Co	3	1	6,285	24.4	0.4	5	Goldman Sachs & Co	3	2	76,499	63.1	32.9	10
JP Morgan	4	4	15,565	30.4	4.2	8	BofA Securities Inc	4	3	6,112	23.7	4.1	2	Credit Suisse	4	7	72,329	59.7	50.9	4
Credit Agricole CIB	5	16	13,302	26.0	18.8	14	Nomura	5	15	5,725	22.2	18.5	3	Evercore Partners	5	-	60,816	50.2	50.2	4
Perella Weinberg Partners LP	6	85*	13,104	25.6	25.6	3	China International Capital Co	6*	-	5,438	21.1	21.1	1	Deutsche Bank	6	6	60,614	50.0	38.6	6
Societe Generale	7	15	11,211	21.9	13.1	9	Shenwan Hongyuan Securities Co	6*	-	5,438	21.1	21.1	1	The Raine Group LLC	7	-	58,764	48.5	48.5	2
Barclays	8	17	9,777	19.1	12.0	6	BBVA	6*	38	5,438	21.1	20.9	3	Mizuho Financial Group	8*	55	58,689	48.4	48.3	1
Citi	9	1	8,333	16.3	-16.7	5	JP Morgan	9	4	5,408	21.0	3.2	5	Centerview Partners LLC	8*	-	58,689	48.4	48.4	1
Credit Suisse	10	24	7,436	14.5	12.1	3	PricewaterhouseCoopers	10	2	2,934	11.4	-10.2	28	Sumitomo Mitsui Finl Grp Inc	8*	73*	58,689	48.4	48.4	1
BofA Securities Inc	11	26	6,458	12.6	10.5	4	Credit Suisse	11	42*	2,858	11.1	11.1	3	PJT Partners Inc	8*	-	58,689	48.4	48.4	1
HSBC Holdings PLC	12	14	6,430	12.6	2.3	6	Alantra Partners SA	12	21	2,773	10.8	9.2	4	Lazard	12	8	13,978	11.5	3.9	13
Goldman Sachs & Co	13	2	5,200	10.2	-21.3	3	Societe Generale	13	10*	1,655	6.4	0.8	4	BofA Securities Inc	13	4	13,672	11.3	-7.5	8
Natixis	14	21	4,758	9.3	5.3	6	Citi	14	5	1,539	6.0	-11.0	2	Rothschild & Co	14	9	9,732	8.0	1.3	15
Rothschild & Co	15	3	3,210	6.3	-21.3	33	Itau Unibanco	15	19	1,317	5.1	3.1	1	Citi	15	18	9,410	7.8	4.0	7
Centerview Partners LLC	16	18	2,302	4.5	-2.4	1	BNP Paribas SA	16	20	1,316	5.1	3.4	5	Allen & Co Inc	16	-	3,533	2.9	2.9	2
Santander Corp & Invest Bkg	17	12	1,458	2.9	-8.5	1	Barclays	17	8	1,304	5.1	-3.2	3	Deloitte	17	29	3,031	2.5	1.8	14
Moelis & Co	18	40	1,375	2.7	2.4	1	Credit Agricole CIB	18	-	916	3.6	3.6	3	Ernst & Young LLP	18	26	3,026	2.5	1.6	10
KPMG	19*	25	1,074	2.1	-0.1	10	Deutsche Bank	19	23*	862	3.3	2.0	1	Barclays	19	11	2,196	1.8	-3.5	5
UBS	19*	10	1,074	2.1	-12.5	1	Rothschild & Co	20	9	577	2.2	-4.2	4	Santander Corp & Invest Bkg	20	52	1,868	1.5	1.4	3
Banca IMI (Intesa Sanpaolo)	19*	-	1,074	2.1	2.1	3	Banca IMI (Intesa Sanpaolo)	21	-	491	1.9	1.9	1	UBS	21	12	1,439	1.2	-3.6	4
William Blair & Co	22	45	1,014	2.0	1.8	1	Lazard	22	42*	479	1.9	1.9	3	BNP Paribas SA	22	20	1,377	1.1	-1.1	5
RBC Capital Markets	23*	30	591	1.2	-0.2	1	AZ Capital	23	30	393	1.5	1.1	2	Kempen and Co NV	23	33	1,018	0.8	0.4	1
National Bank of Canada Fin'l	23*	-	591	1.2	1.2	1	Deloitte	24	7	270	1.0	-13.6	15	William Blair & Co	24	73*	1,014	0.8	0.8	2
PricewaterhouseCoopers	25	43	587	1.2	1.0	7							Metzler Corporate Finance	25	73*	829	0.7	0.7	1	
Industry Total			51,177	100.0		744	Industry Total			25,794	100.0		334	Industry Total			121,202	100.0		808

*Indicates a Tie

EMEA Rankings

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36							
	YoY Change (\$)		5%		QoQ Change (\$)		-24%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	2	9,158	45.4	22.7		6
Mediobanca	2	1	7,189	35.6	-3.7		8
JP Morgan	3	3	5,535	27.4	7.2		3
Equita SIM SpA	4	13	5,363	26.6	18.7		5
Morgan Stanley	5*	4	5,236	26.0	7.9		1
UBS	5*	35	5,236	26.0	25.1		2
Credit Suisse	5*	29	5,236	26.0	24.7		1
BofA Securities Inc	8	15	3,922	19.4	13.0		3
KPMG	9	9	1,011	5.0	-8.0		30
PJT Partners Inc	10	-	510	2.5	2.5		1
Rothschild & Co	11	8	479	2.4	-11.3		11
UBI Banca SpA	12	63*	454	2.3	2.3		8
Citi	13	17	332	1.6	-3.2		3
Centerview Partners LLC	14	-	267	1.3	1.3		1
Lazard	15	7	266	1.3	-15.0		5
Vitale&Co-IMAP	16	44*	241	1.2	0.8		10
Banca Akros SpA	17	25	167	0.8	-1.4		2
UniCredit	18	10	158	0.8	-10.1		8
Jefferies LLC	19	63*	130	0.6	0.6		2
Clairfield International	20	58	91	0.5	0.5		4
MFZ & Partners	21	60	84	0.4	0.4		1
goetzpartners Corp Finance	22	63*	80	0.4	0.4		1
Fineurop Sodic	23	27	59	0.3	-1.3		6
Clearwater International	24*	61*	45	0.2	0.2		3
Brera Advisory Spa	24*	61*	45	0.2	0.2		1
Industry Total			20,173	100.0			542

Any Nordic Involvement Announced AD37							
	YoY Change (\$)		-65%		QoQ Change (\$)		-16%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
JP Morgan	1	2	4,948	17.5	-11.8		9
Lazard	2	14	3,556	12.6	3.1		5
Citi	3	6	3,300	11.7	-6.0		4
SEB	4	9	2,419	8.5	-5.4		4
Evercore Partners	5	11	1,443	5.1	-7.5		1
Danske Bank	6	15	1,293	4.6	-2.2		12
BNP Paribas SA	7	17	1,211	4.3	-2.0		2
Carnegie	8	19	1,159	4.1	1.3		17
Credit Suisse	9	10	1,125	4.0	-9.7		3
Ernst & Young LLP	10	21	964	3.4	1.3		15
PricewaterhouseCoopers	11	8	917	3.2	-11.3		18
DNB ASA	12	67	894	3.2	3.2		3
Arctic Securities ASA	13	-	866	3.1	3.1		4
FIH Partners AS	14*	25	825	2.9	1.8		3
Mid-Capital	14*	-	825	2.9	2.9		1
ABG Sundal Collier	16	18	808	2.9	0.0		2
Barclays	17	12	752	2.7	-9.4		2
Nordea	18	13	591	2.1	-9.6		4
Morgan Stanley	19	4	580	2.1	-23.5		3
Eyal Securities Ltd	20*	-	525	1.9	1.9		1
Alantra Partners SA	20*	26	525	1.9	1.1		2
Rothschild & Co	22	3	434	1.5	-24.7		9
Deloitte	23	27	425	1.5	0.8		27
Catella AB	24	-	423	1.5	1.5		3
Aream & Co	25	-	400	1.4	1.4		1
Industry Total			28,312	100.0			964

Any Benelux Involvement Announced AD40							
	YoY Change (\$)		146%		QoQ Change (\$)		-32%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Citi	1	3	111,189	72.0	56.8		6
Deutsche Bank	2*	11	106,878	69.2	63.6		1
UBS	2*	55	106,878	69.2	69.0		1
Goldman Sachs & Co	4	4	22,066	14.3	-0.3		8
JP Morgan	5	1	16,920	11.0	-12.8		17
Barclays	6	20	14,529	9.4	6.3		4
Lazard	7	5	12,651	8.2	-6.3		11
Morgan Stanley	8	2	12,388	8.0	-13.8		7
Evercore Partners	9	15	11,205	7.3	2.9		2
Moelis & Co	10	17	10,875	7.0	3.0		9
BofA Securities Inc	11	23	8,712	5.6	3.3		5
Centerview Partners LLC	12	16	7,397	4.8	0.4		1
Credit Suisse	13	7	4,405	2.9	-4.9		3
Rothschild & Co	14	8	3,753	2.4	-4.3		16
AFW LP	15	-	3,580	2.3	2.3		2
BNP Paribas SA	16	6	953	0.6	-10.9		6
Metzler Corporate Finance	17	-	829	0.5	0.5		1
FIH Partners AS	18*	-	825	0.5	0.5		1
Mid-Capital	18*	-	825	0.5	0.5		1
Allen & Co Inc	20	12	731	0.5	-5.0		2
Deloitte	21	10	606	0.4	-5.5		26
Lincoln International	22	48	594	0.4	0.0		8
RBC Capital Markets	23	34	571	0.4	-0.4		2
Industry Total			154,413	100.0			770

Any Italian Involvement Completed AF43							
	YoY Change (\$)		-18%		QoQ Change (\$)		-18%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
BofA Securities Inc	1	12	12,946	51.4	43.8		6
Goldman Sachs & Co	2	1	11,110	44.1	-18.8		5
Mediobanca	3	4	10,221	40.6	0.1		9
KPMG	4	11	9,613	38.2	28.4		32
UBS	5	3	8,716	34.6	-18.2		4
Banca IMI (Intesa Sanpaolo)	6	18	7,956	31.6	30.2		6
Equita SIM SpA	7	23	6,272	24.9	23.9		7
JP Morgan	8	2	5,868	23.3	-30.4		2
Morgan Stanley	9*	9	4,794	19.0	-10.3		1
Santander Corp & Invest Bkg	9*	-	4,794	19.0	19.0		1
BNP Paribas SA	11	7	1,852	7.4	-24.9		3
Societe Generale	12	26	1,774	7.0	6.2		4
PricewaterhouseCoopers	13	16	1,158	4.6	3.1		14
Barclays	14	13	913	3.6	-0.4		4
Rothschild & Co	15	5	740	2.9	-32.0		9
Jefferies LLC	16	-	572	2.3	2.3		2
PJT Partners Inc	17	-	510	2.0	2.0		1
UBI Banca SpA	18	51*	346	1.4	1.4		6
Citi	19	8	332	1.3	-29.0		1
Natixis	20	41	322	1.3	1.2		1
Lazard	21	21	296	1.2	0.0		8
Alantra Partners SA	22	35	239	1.0	0.7		3
Vitale&Co-IMAP	23	29	207	0.8	0.3		10
Parks Paton Hoepfl & Brown LP	24*	-	129	0.5	0.5		3
Piper Sandler & Co	24*	-	129	0.5	0.5		3
Industry Total			25,200	100.0			471

Any Nordic Involvement Completed AF44							
	YoY Change (\$)		19%		QoQ Change (\$)		-22%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	10	27,356	55.8	48.9		6
Morgan Stanley	2	9	23,496	48.0	40.0		9
JP Morgan	3	3	22,121	45.2	30.5		8
Deutsche Bank	4	14	19,172	39.1	34.1		4
Nordea	5	1	10,190	20.8	-7.6		8
SEB	6	2	6,935	14.2	-12.0		6
Handelsbanken Capital Markets	7	27	6,410	13.1	11.7		4
ABG Sundal Collier	8	24	5,210	10.6	8.7		4
Swedbank	9	-	5,130	10.5	10.5		2
Rothschild & Co	10	4	3,787	7.7	-5.8		11
Evercore Partners	11	73*	2,212	4.5	4.5		2
Barclays	12	-	1,972	4.0	4.0		2
Danske Bank	13	6	1,823	3.7	-8.9		7
Citi	14	11	1,427	2.9	-3.7		3
Carnegie	15	7	1,349	2.8	-8.3		12
MTS Health Partners LP	16*	-	1,316	2.7	2.7		1
Guggenheim Securities LLC	16*	-	1,316	2.7	2.7		1
Lazard	18	15	987	2.0	-2.6		4
Alantra Partners SA	19	55	966	2.0	1.8		3
Credit Suisse	20*	12	825	1.7	-3.5		1
FIH Partners AS	20*	20	825	1.7	-0.8		3
Mid-Capital	20*	62	825	1.7	1.6		1
Peel Hunt LLP	23	-	769	1.6	1.6		1
BofA Securities Inc	24	5	737	1.5	-11.9		1
Industry Total			48,990	100.0			746

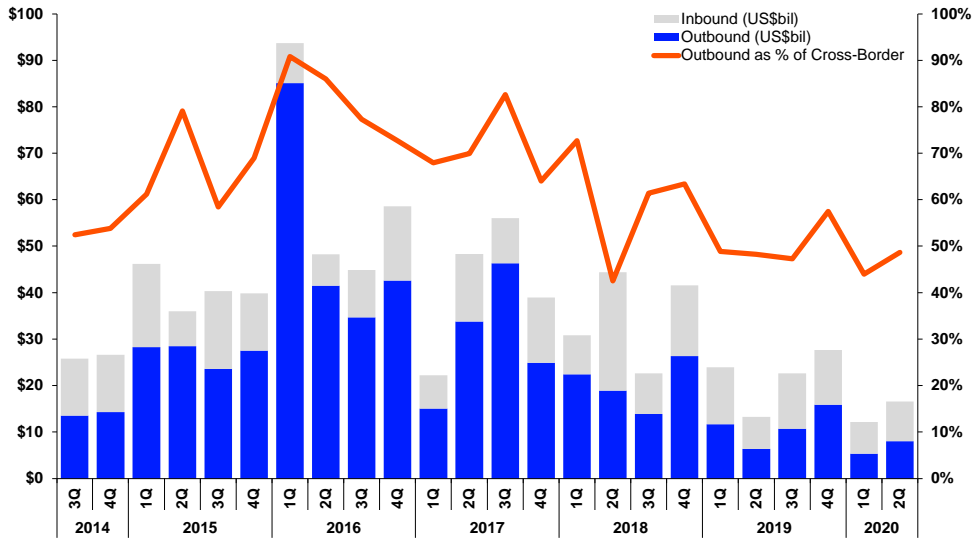
Any Benelux Involvement Completed AF47							
	YoY Change (\$)		16%		QoQ Change (\$)		-32%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Lazard	1	3	34,225	44.7	17.5		21
BofA Securities Inc	2	24	24,980	32.6	29.7		7
Rothschild & Co	3	9	13,695	17.9	0.9		11
Goldman Sachs & Co	4	4	13,415	17.5	-9.0		4
Nomura	5	14	11,320	14.8	8.3		1
Morgan Stanley	6	11	11,316	14.8	6.1		3
Moelis & Co	7	79*	10,832	14.1	14.1		8
Credit Suisse	8	15	10,654	13.9	7.6		4
JP Morgan	9	1	10,410	13.6	-29.1		16
UBS	10	6	10,141	13.2	-6.5		3
Citi	11	8	8,977	11.7	-6.1		7
Guggenheim Securities LLC	12	-	8,829	11.5	11.5		1
Barclays	13	16	8,327	10.9	5.9		4
Gleacher Shacklock LLP	14*	-	8,049	10.5	10.5		1
Oakley Advisory Ltd	14*	-	8,049	10.5	10.5		1
BNP Paribas SA	16	7	5,730	7.5	-11.9		10
NatWest Markets	17	30	5,721	7.5	5.7		5
Evercore Partners	18	27	5,262	6.9	4.7		2
ING	19	28	5,213	6.8	4.8		6
Aperghis & Co BV	20	-	4,988	6.5	6.5		3
Duff & Phelps	21	49	4,519	5.9	5.6		2
Allen & Co Inc	22	-	3,458	4.5	4.5		1
Centerview Partners LLC	23	19	2,126	2.8	-1.3		1
Kempfen and Co NV	24	-	1,646	2.2	2.2		2
Credit Agricole CIB	25	20	1,459	1.9	-2.0		2
Industry Total			76,635	100.0			646

*Indicates a Tie

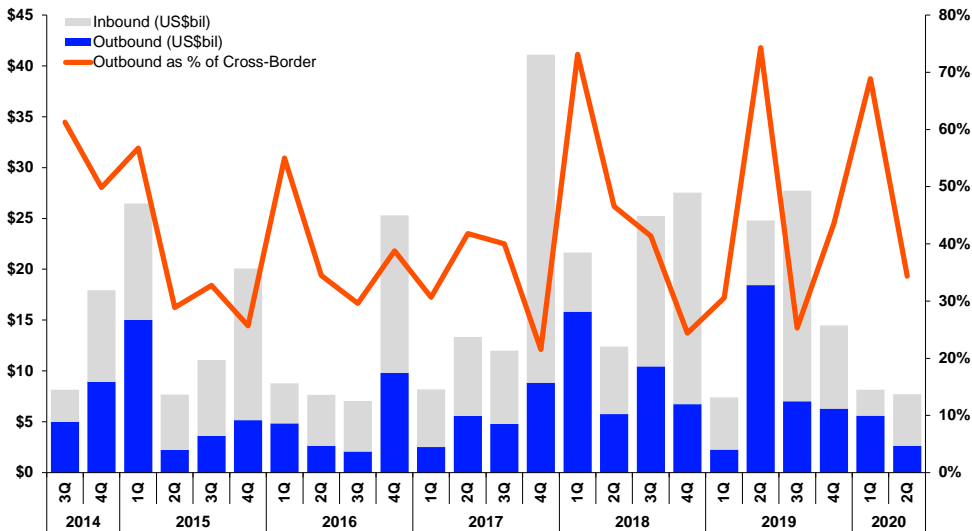
Asia-Pacific Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

China Cross-Border Announced M&A



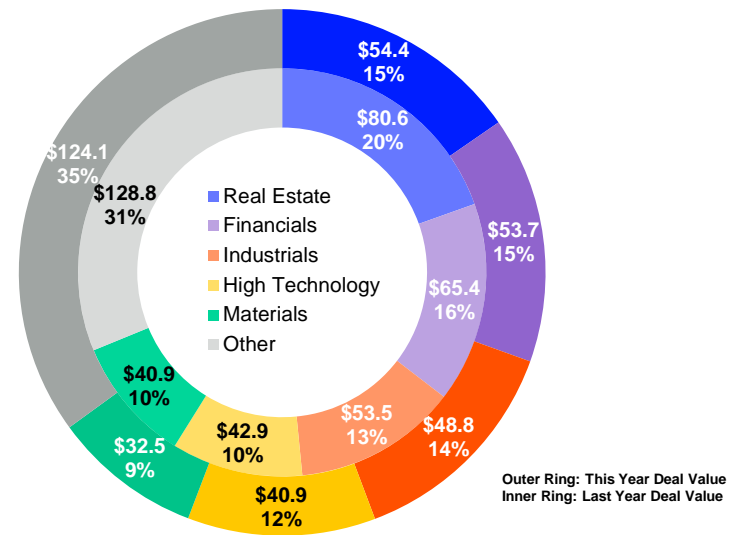
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
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
05/23/20	China Everbright Bank Co Ltd	China	5,393.8	China Everbright Group Ltd	China
06/08/20	Sembcorp Marine Ltd	Singapore	5,355.9	Shareholders	Singapore
03/19/20	Reliance Industries Ltd	India	4,660.9	Investor Group	India
03/31/20	Universal Music Group Inc	United States	3,300.0	Investor Group	China
06/12/20	Perennial RE Hldg Ltd	Singapore	3,287.2	Primero Invests Hldg Pte Ltd	Singapore
02/27/20	Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand

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



Asia-Pacific Rankings

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25							Any Australia Involvement Announced AD24							Any China Involvement Announced AD56						
YoY Change (\$) -9%							YoY Change (\$) -48%							YoY Change (\$) -5%						
QoQ Change (\$) 1%							QoQ Change (\$) -8%							QoQ Change (\$) 42%						
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	1	25,233	7.5	-2.9	18	Goldman Sachs & Co	1	1	6,661	26.6	-10.4	15	China International Capital Co	1	4	10,392	5.6	0.7	17
Goldman Sachs & Co	2	6	20,229	6.0	-1.1	14	Morgan Stanley	2	35	3,738	14.9	14.5	3	Houlihan Lokey (China) Ltd	2	-	6,910	3.7	3.7	3
Credit Suisse	3	10	19,081	5.7	0.8	15	Moelis & Co	3	26	3,682	14.7	13.7	11	CITIC	3	1	6,860	3.7	-9.5	52
Morgan Stanley	4	2	14,249	4.3	-5.6	10	Citi	4	14	3,447	13.8	9.4	4	Minsheng Securities Co Ltd	4	72	6,690	3.6	3.5	3
UBS	5	15	12,702	3.8	1.0	7	Bank Street Group LLC	5	-	2,916	11.6	11.6	2	Lianchu Securities Co Ltd	5	123*	6,665	3.6	3.6	3
HSBC Holdings PLC	6	21	12,205	3.6	1.9	10	UBS	6	8	2,538	10.1	-6.0	6	Industrial & Comm Bank China	6	5	4,667	2.5	-1.2	29
China International Capital Co	7	16	11,168	3.3	0.6	18	Credit Suisse	7	4*	2,506	10.0	-11.2	5	Somerley	7	7	4,550	2.4	-0.9	12
Barclays	8	8	10,739	3.2	-2.5	3	BofA Securities Inc	8	2	2,037	8.1	-24.3	5	BNP Paribas SA	8	29	4,211	2.3	1.6	4
Greenhill & Co, LLC	9	-	10,600	3.2	3.2	3	Lazard	9	42	1,849	7.4	7.2	5	Citi	9	77	3,553	1.9	1.8	6
Deloitte	10	17	9,855	2.9	0.7	27	Cushman & Wakefield Inc	10	43	1,118	4.5	4.3	1	Morgan Stanley Huaxin Securities	10*	28	3,300	1.8	0.8	3
DBS Group Holdings	11	77	9,249	2.8	2.7	7	Barclays	11	16	1,000	4.0	1.2	1	Natixis	10*	-	3,300	1.8	1.8	1
BofA Securities Inc	12	3	8,595	2.6	-5.3	9	Nomura	12	12	995	4.0	-2.0	4	Credit Agricole CIB	10*	-	3,300	1.8	1.8	1
Somerley	13	20	8,478	2.5	0.7	17	Macquarie Group	13	7	965	3.9	-13.5	9	CB Richard Ellis Group Inc	13	-	2,755	1.5	1.5	1
Deutsche Bank	14	7	8,099	2.4	-3.7	7	Metzler Corporate Finance	14*	-	829	3.3	3.3	1	Huatai Securities Co Ltd	14	3	2,224	1.2	-4.9	13
Citi	15	4	7,834	2.3	-5.6	14	BNP Paribas SA	14*	-	829	3.3	3.3	1	Guotai Junan Securities	15	13	2,008	1.1	-0.7	19
CITIC	16	5	7,636	2.3	-4.9	53	Cameron Partners Ltd	16	71*	603	2.4	2.4	3	GF Securities	16	91	1,965	1.1	1.1	2
PricewaterhouseCoopers	17	14	6,964	2.1	-0.8	58	Stratford Capital Partners LP	17	-	509	2.0	2.0	1	China Securities Co Ltd	17	2	1,883	1.0	-8.0	9
Houlihan Lokey (China) Ltd	18	-	6,910	2.1	2.1	3	RBC Capital Markets	18	-	505	2.0	2.0	2	China Merchants Securities Co	18	6	1,700	0.9	-2.8	3
Minsheng Securities Co Ltd	19	133	6,690	2.0	2.0	3	JP Morgan	19	10	480	1.9	-4.9	4	HSBC Holdings PLC	19	9	1,573	0.8	-1.9	4
Lianchu Securities Co Ltd	20	232	6,665	2.0	2.0	3	Deloitte	20	52	479	1.9	1.8	11	Goldman Sachs & Co	20	23	1,534	0.8	-0.6	3
Anglo Chinese Corp Finance	21	45	6,410	1.9	1.4	3	CIBC World Markets Inc	21	71*	460	1.8	1.8	1	Haitong Securities Co Ltd	21	33	1,426	0.8	0.4	6
Industrial & Comm Bank China	22	18	4,667	1.4	-0.7	29	Industrial & Comm Bank China	22	58	435	1.7	1.7	2	Platinum Securities Co Ltd	22	57	1,288	0.7	0.6	1
BNP Paribas SA	23	38	4,574	1.4	0.7	7	Hartleys Ltd	23	64	427	1.7	1.7	7	Ernst & Young LLP	23	56	1,247	0.7	0.6	9
Platinum Securities Co Ltd	24	71	4,160	1.2	1.1	3	JB North & Co Pty Ltd	24	50	390	1.6	1.5	1	Qatalyst Partners	24	-	1,200	0.6	0.6	1
United Overseas Bank Ltd	25	119	4,081	1.2	1.2	7	KPMG	25	15	364	1.5	-1.8	10	BofA Securities Inc	25	68	1,130	0.6	0.5	3
Industry Total			335,119	100.0		5,857	Industry Total			25,049	100.0		748	Industry Total			186,392	100.0		2,955

Any Asia (ex. Japan) Involvement Completed AF32							Any Australia Involvement Completed AF31							Any China Involvement Completed AF63						
YoY Change (\$) -26%							YoY Change (\$) -17%							YoY Change (\$) -20%						
QoQ Change (\$) -14%							QoQ Change (\$) 132%							QoQ Change (\$) -14%						
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
CITIC	1	1	34,867	15.3	5.1	38	Lazard	1	18	14,391	34.1	32.3	5	CITIC	1	1	34,867	25.3	6.9	38
Morgan Stanley	2	6	23,182	10.2	5.6	17	Nomura	2	26	12,009	28.4	27.3	3	China International Capital Co	2	4	16,805	12.2	6.5	16
Citi	3	7	17,276	7.6	3.3	17	Rothschild & Co	3	10	11,357	26.9	20.5	4	Huatai Securities Co Ltd	3	15	14,454	10.5	8.6	16
China International Capital Co	4	10	16,805	7.4	4.2	16	Macquarie Group	4	7	9,125	21.6	14.3	11	Shenwan Hongyuan (H.K.) Ltd	4	-	8,824	6.4	6.4	2
Goldman Sachs & Co	5	3	15,926	7.0	0.3	14	BofA Securities Inc	5	3	7,729	18.3	2.3	4	Morgan Stanley Huaxin Securities	5	16	8,094	5.9	4.1	3
Huatai Securities Co Ltd	6	30	14,454	6.3	5.2	16	Morgan Stanley	6	11	5,405	12.8	7.3	5	Citi	6	32*	7,049	5.1	4.4	5
BofA Securities Inc	7	28	14,301	6.3	5.2	12	Deutsche Bank	7	13	5,369	12.7	9.7	1	Goldman Sachs & Co	7	9	6,553	4.8	1.6	6
HSBC Holdings PLC	8	11	9,357	4.1	1.2	8	UBS	8	1	2,750	6.5	-42.3	10	Shenwan Hongyuan Securities Co	8	18	6,538	4.7	3.2	8
Shenwan Hongyuan (H.K.) Ltd	9	-	8,824	3.9	3.9	2	Credit Suisse	9	8	2,686	6.4	-0.3	4	China Securities Co Ltd	9	24	6,509	4.7	3.8	15
Lazard	10	26	8,281	3.6	2.4	13	Moelis & Co	10	4	2,380	5.6	-10.2	12	Industrial & Comm Bank China	10	2	6,088	4.4	-6.9	49
Credit Suisse	11	12	7,513	3.3	0.9	16	Goldman Sachs & Co	11	2	1,689	4.0	-28.2	9	Guosen Securities Co Ltd	11	40	6,034	4.4	3.9	3
JP Morgan	12	2	7,271	3.2	-6.6	11	JB North & Co Pty Ltd	12	-	1,465	3.5	3.5	1	Lazard	12*	21	5,978	4.3	3.2	5
Shenwan Hongyuan Securities Co	13	34	6,538	2.9	2.1	8	Jefferies LLC	13	44	1,443	3.4	3.2	2	BofA Securities Inc	12*	23	5,978	4.3	3.2	6
China Securities Co Ltd	14	47	6,509	2.9	2.4	15	Citi	14	15	1,114	2.6	0.0	6	BBVA	14*	-	5,438	3.9	3.9	1
Ernst & Young LLP	15	38	6,388	2.8	2.1	29	Record Point	15	69*	1,050	2.5	2.5	2	Nomura	14*	13	5,438	3.9	1.9	1
Industrial & Comm Bank China	16	4	6,088	2.7	-3.6	49	Barclays	16	5	1,000	2.4	-9.6	1	Vinco Capital	16	-	4,745	3.4	3.4	2
Guosen Securities Co Ltd	17	67	6,034	2.6	2.3	3	BNP Paribas SA	17*	-	829	2.0	2.0	3	JP Morgan	17	7	3,914	2.8	-0.8	7
Nomura	18	25	5,819	2.6	1.4	5	Metzler Corporate Finance	17*	-	829	2.0	2.0	1	BNP Paribas SA	18	39	3,769	2.7	2.2	2
BBVA	19	-	5,438	2.4	2.4	1	RBC Capital Markets	19	39*	824	2.0	1.8	2	Huaxi Securities Co Ltd	19	51	3,562	2.6	2.4	4
Deloitte	20	18	5,217	2.3	0.5	25	TD Securities Inc	20	38	800	1.9	1.7	1	China Merchants Securities Co	20	46	3,343	2.4	2.1	5
PricewaterhouseCoopers	21	24	5,215	2.3	0.9	65	KPMG	21	41	510	1.2	1.0	12	Natixis	21*	-	3,300	2.4	2.4	1
Deutsche Bank	22	22	4,990	2.2	0.7	6	Gresham Partners	22	49	472	1.1	1.0	3	Credit Agricole CIB	21*	-	3,300	2.4	2.4	1
Moelis & Co	23	27	4,763	2.1	1.0	6	CIBC World Markets Inc	23	35*	460	1.1	0.9	1	China Galaxy Securities Co	23	94	2,882	2.1	2.1	1
Vinco Capital	24	-	4,745	2.1	2.1	4	CITIC	24	17	393	0.9	-1.1	1	KPMG	24	75	2,603	1.9	1.8	3
BNP Paribas SA	25	32	4,744	2.1	1.2	5	Stifel/KBW	25	-	364	0.9	0.9	1	China Great Wall Sec Co Ltd	25	68	2,595	1.9	1.8	1
Industry Total			228,224	100.0		3,221	Industry Total			42,242	100.0		589	Industry Total			137,871	100.0		1,436

*Indicates a Tie



Asia-Pacific Rankings

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64								
	YoY Change (\$)		-23%		QoQ Change (\$)		-42%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
JP Morgan	1	1	18,689	26.5	-8.6	6		
Goldman Sachs & Co	2	4	15,796	22.4	-1.2	8		
Credit Suisse	3	10	15,678	22.2	12.4	8		
UBS	4	11	11,618	16.5	9.4	5		
Greenhill & Co, LLC	5		10,600	15.0	15.0	3		
Barclays	6	6	10,600	15.0	-7.2	2		
Deloitte	7	17	8,941	12.7	10.6	7		
DBS Group Holdings	8	38	8,696	12.3	11.9	5		
United Overseas Bank Ltd	9	53	4,081	5.8	5.6	7		
Morgan Stanley	10	2	3,690	5.2	-28.6	4		
PricewaterhouseCoopers	11	25	3,433	4.9	3.9	15		
HSBC Holdings PLC	12	13	3,319	4.7	1.9	3		
Citi	13	5	3,253	4.6	-18.9	4		
Deutsche Bank	14*	7*	2,998	4.3	-16.2	1		
Somerley	14*	69	2,998	4.3	4.2	1		
Platinum Securities Co Ltd	16	-	2,696	3.8	3.8	1		
Cushman & Wakefield Inc	17	48	1,118	1.6	1.4	1		
BNP Paribas SA	18	24	878	1.2	0.2	4		
Lazard	19	16	851	1.2	-0.9	1		
Oaklins	20	49	780	1.1	0.9	3		
Nomura	21	100*	712	1.0	1.0	5		
CBRE Inc	22	-	569	0.8	0.8	2		
Industrial & Comm Bank China	23	82	515	0.7	0.7	3		
Moelis & Co	24	30	470	0.7	0.0	1		
BofA Securities Inc	25	3	327	0.5	-28.8	2		
Industry Total			70,579	100.0		1,066		

Any South Korea Involvement Announced AD51								
	YoY Change (\$)		-14%		QoQ Change (\$)		16%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
PricewaterhouseCoopers	1	1	3,368	9.5	-11.3	40		
JP Morgan	2	8	2,806	7.9	3.4	4		
Deutsche Bank	3	11	2,802	7.9	5.0	2		
Goldman Sachs & Co	4	5	1,871	5.3	-2.9	1		
Credit Suisse	5	3	1,463	4.1	-8.8	2		
Rothschild & Co	6*	23	1,317	3.7	3.7	1		
Banco Comercial Portugues SA	6*	-	1,317	3.7	3.7	1		
Caixa Geral de Depositos	6*	-	1,317	3.7	3.7	1		
Morgan Stanley	6*	6	1,317	3.7	-2.2	1		
Industrial & Comm Bank China	10*	-	770	2.2	2.2	2		
HSBC Holdings PLC	10*	-	770	2.2	2.2	1		
Zhongtian Guofu Sec Co Ltd	10*	7	770	2.2	2.2	1		
Deloitte	13	7	681	1.9	-2.7	10		
Samsung Securities	14	9	589	1.7	-2.8	2		
BofA Securities Inc	15	10	447	1.3	-1.7	2		
JB North & Co Pty Ltd	16	-	390	1.1	1.1	1		
Financial Technology Partners	17	-	237	0.7	0.7	1		
Korea Development Bank	18	13	176	0.5	-0.3	1		
Santander Corp & Invest Bkg	19	-	168	0.5	0.5	1		
Ernst & Young LLP	20*	12	141	0.4	-0.5	1		
Sumitomo Mitsui Finl Grp Inc	20*	-	141	0.4	0.4	1		
Plutus Consulting Co Ltd	22*	-	120	0.3	0.3	1		
Daiwa Securities Group Inc	22*	19	120	0.3	0.1	1		
KPMG	24	4	51	0.1	-8.4	2		
GCA Corp	25	-	39	0.1	0.1	1		
Industry Total			35,348	100.0		895		

Any Singapore Involvement Announced AD70								
	YoY Change (\$)		-38%		QoQ Change (\$)		-20%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Credit Suisse	1	11	14,116	33.4	24.3	5		
Deloitte	2	14	8,941	21.2	18.5	6		
DBS Group Holdings	3	27	8,696	20.6	20.1	5		
JP Morgan	4	1	8,089	19.1	-25.4	2		
Goldman Sachs & Co	5	3	4,284	10.1	-21.6	3		
United Overseas Bank Ltd	6	62*	4,076	9.6	9.6	5		
Morgan Stanley	7	2	3,690	8.7	-27.2	3		
HSBC Holdings PLC	8	12	3,319	7.9	4.6	3		
PricewaterhouseCoopers	9	24	3,287	7.8	7.0	5		
Citi	10	5	3,253	7.7	-22.7	4		
Platinum Securities Co Ltd	11	-	2,696	6.4	6.4	1		
Cushman & Wakefield Inc	12	-	1,118	2.7	2.7	1		
Oaklins	13	35	780	1.9	1.6	3		
UBS	14	10	724	1.7	-7.9	2		
CBRE Inc	15	-	569	1.4	1.4	2		
Industrial & Comm Bank China	16*	55	515	1.2	1.2	2		
BNP Paribas SA	16*	36	515	1.2	0.9	1		
Moelis & Co	18	20	470	1.1	0.1	1		
Nomura	19	62*	462	1.1	1.1	3		
BofA Securities Inc	20	4	327	0.8	-30.7	1		
GF Securities	21	-	315	0.7	0.7	2		
Grant Samuel	22	28	207	0.5	0.0	1		
Ernst & Young LLP	23*	44	204	0.5	0.4	2		
Edelweiss Financial Svcs Ltd	23*	32	204	0.5	0.1	1		
BDO Unibank Inc	25	-	189	0.5	0.5	1		
Industry Total			42,265	100.0		481		

Any Southeast Asia Involvement Completed AF71								
	YoY Change (\$)		-36%		QoQ Change (\$)		0%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Morgan Stanley	1	6	5,542	15.5	5.0	6		
HSBC Holdings PLC	2	5	4,325	12.1	1.5	3		
BofA Securities Inc	3	15	4,148	11.6	8.6	4		
Citi	4	3	3,810	10.6	-2.3	3		
JP Morgan	5	1	3,176	8.9	-15.4	3		
DBS Group Holdings	6	18	3,114	8.7	6.4	4		
Goldman Sachs & Co	7	9	2,757	7.7	1.0	3		
Platinum Securities Co Ltd	8	-	2,696	7.5	7.5	1		
Evercore Partners	9	30	2,384	6.7	6.0	2		
Deloitte	10	11	2,382	6.6	2.5	7		
Valence Group	11	-	2,006	5.6	5.6	1		
CITIC	12	-	1,629	4.5	4.5	1		
Credit Suisse	13	8	1,207	3.4	-4.5	6		
Discover Management Co Ltd	14	20	1,131	3.2	1.2	1		
CBRE Inc	15	-	1,126	3.1	3.1	4		
Oversea-Chinese Banking	16	-	1,057	3.0	3.0	1		
Industrial & Comm Bank China	17	65	884	2.5	2.5	3		
United Overseas Bank Ltd	18	24	797	2.2	0.6	3		
Oaklins	19	37	780	2.2	1.8	2		
BNP Paribas SA	20*	16	605	1.7	-0.9	2		
ING	20*	26	605	1.7	0.4	1		
Grant Thornton	22	-	411	1.2	1.2	3		
Nomura	23	34	312	0.9	0.4	2		
Moelis & Co	24	64	308	0.9	0.9	2		
Rothschild & Co	25	2	248	0.7	-15.4	6		
Industry Total			35,861	100.0		678		

Any South Korea Involvement Completed AF58								
	YoY Change (\$)		0%		QoQ Change (\$)		-39%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
PricewaterhouseCoopers	1	7	5,078	14.8	7.8	51		
Credit Suisse	2	16	4,866	14.2	12.7	6		
Morgan Stanley	3	2	4,462	13.0	-1.4	6		
Citi	4	10	3,660	10.7	5.1	6		
Lazard	5	19	2,174	6.3	6.0	2		
Goldman Sachs & Co	6	1	2,121	6.2	-17.8	2		
BNP Paribas SA	7	18	975	2.8	2.1	2		
ING	8	-	605	1.8	1.8	1		
UBS	9*	4*	530	1.6	-6.2	1		
JP Morgan	9*	3	530	1.6	-12.7	1		
KPMG	11	9	483	1.4	-4.3	4		
HSBC Holdings PLC	12	13	442	1.3	-1.0	1		
Deloitte	13	14	403	1.2	-0.7	8		
Deutsche Bank	14	11	370	1.1	-2.4	1		
Financial Technology Partners	15	-	237	0.7	0.7	1		
Korea Development Bank	16	20	176	0.5	0.2	1		
Plutus Consulting Co Ltd	17*	-	120	0.4	0.4	1		
Daiwa Securities Group Inc	17*	28	120	0.4	0.4	1		
GCA Corp	19	-	100	0.3	0.3	1		
Clairfield International	20	-	82	0.2	0.2	1		
Punongbayan & Araullo	21	-	44	0.1	0.1	1		
Oaklins	22	-	12	0.0	0.0	2		
Michel Dyens	23*	-	0	0.0	0.0	1		
Perella Weinberg Partners LP	23*	-	0	0.0	0.0	1		
Global M&A	23*	22	0	0.0	-0.1	2		
Industry Total			34,295	100.0		582		

Any Singapore Involvement Completed AF77								
	YoY Change (\$)		-32%		QoQ Change (\$)		4%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
HSBC Holdings PLC	1	23	4,325	17.7	17.4	3		
Citi	2	12	3,810	15.6	13.2	3		
DBS Group Holdings	3	9	3,114	12.8	9.2	4		
Morgan Stanley	4	4	2,834	11.6	-3.2	4		
Platinum Securities Co Ltd	5*	-	2,696	11.0	11.0	1		
Goldman Sachs & Co	5*	7	2,696	11.0	5.3	1		
Evercore Partners	7	48*	2,384	9.8	9.8	2		
BofA Securities Inc	8	14	2,142	8.8	6.8	3		
Deloitte	9	39	2,139	8.8	8.7	6		
CITIC	10	-	1,629	6.7	6.7	1		
CBRE Inc	11	-	1,126	4.6	4.6	4		
Oversea-Chinese Banking	12	-	1,057	4.3	4.3	1		
JP Morgan	13	1	894	3.7	-32.1	2		
Industrial & Comm Bank China	14	37	804	3.3	3.2	2		
United Overseas Bank Ltd	15	13	791	3.2	0.8	2		
Oaklins	16	21	780	3.2	2.6	2		
Grant Thornton	17	-	411	1.7	1.7	3		
Nomura	18	-	312	1.3	1.3	2		
Moelis & Co	19	36	238	1.0	0.9	1		
Pickering Pacific Pte Ltd	20	-	210	0.9	0.9	3		
Grant Samuel	21	16	207	0.9	0.0	1		
BDO Unibank Inc	22	-	189	0.8	0.8	1		
Somerley	23	-	155	0.6	0.6	1		
Provenance Capital Pte Ltd	24*	33	90	0.4	0.3	1		
Cel Impetus Corporate Fin Pte	24*	-	90	0.4	0.4	1		
Industry Total			24,428	100.0		360		

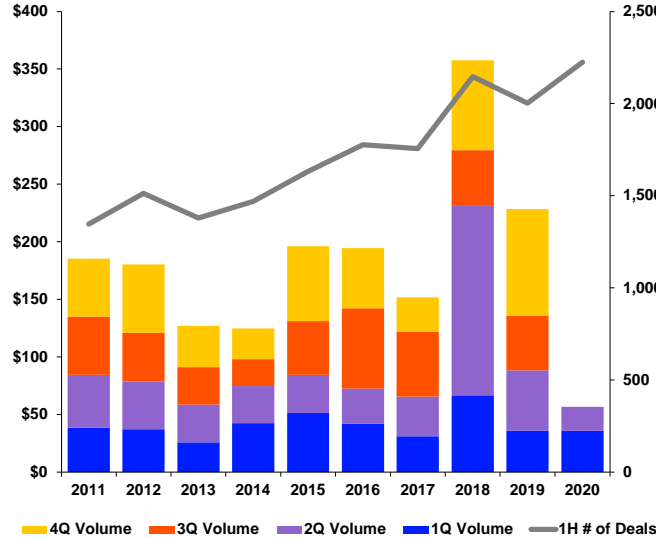
*Indicates a Tie

Japan Rankings & Insights

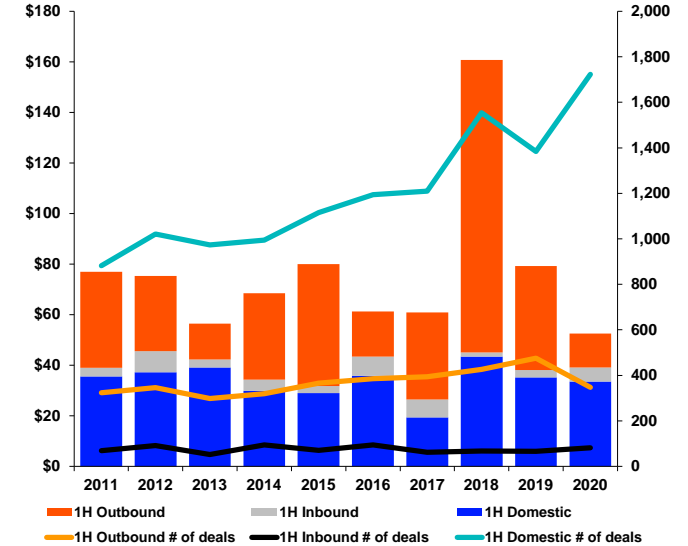
First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19								
	YoY Change (\$)		-36%		QoQ Change (\$)		-42%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Nomura	1	2	14,531	25.8	6.9	38		
Mitsubishi UFJ Morgan Stanley	2	1	13,149	23.3	-6.7	18		
Deloitte	3	13	12,361	21.9	18.1	43		
Goldman Sachs & Co	4	3	5,740	10.2	-5.8	6		
Sumitomo Mitsui Finl Grp Inc	5	6	4,374	7.8	0.0	73		
Plutus Consulting Co Ltd	6	17	4,321	7.7	5.0	21		
BofA Securities Inc	7	14	3,256	5.8	2.1	6		
Daiwa Securities Group Inc	8	19	2,985	5.3	2.8	12		
Mizuho Financial Group	9	4	2,906	5.2	-5.0	38		
CB Richard Ellis Group Inc	10	-	2,755	4.9	4.9	1		
KPMG	11	11	2,596	4.6	0.3	31		
Frontier Management Inc	12	41	1,896	3.4	3.1	10		
UBS	13	7	1,403	2.5	-4.8	3		
JP Morgan	14	5	1,260	2.2	-6.5	2		
Centerview Partners LLC	15	-	1,067	1.9	1.9	2		
Greenhill & Co, LLC	16	47	986	1.8	1.6	2		
Citi	17	23	960	1.7	-0.3	4		
AGS Consulting Co Ltd	18	36	915	1.6	1.2	12		
Akasaka International Account	19	26	855	1.5	0.2	2		
Banco Bradesco SA	20*	-	825	1.5	1.5	1		
BR Partners	20*	-	825	1.5	1.5	1		
Ernst & Young LLP	22	20	777	1.4	-0.8	9		
BNP Paribas SA	23	30	750	1.3	0.5	3		
PricewaterhouseCoopers	24	12	688	1.2	-2.8	23		
Danske Bank	25	-	670	1.2	1.2	1		
Industry Total			56,420	100.0		2,226		

Japan M&A Deal Flow (US\$bil)



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

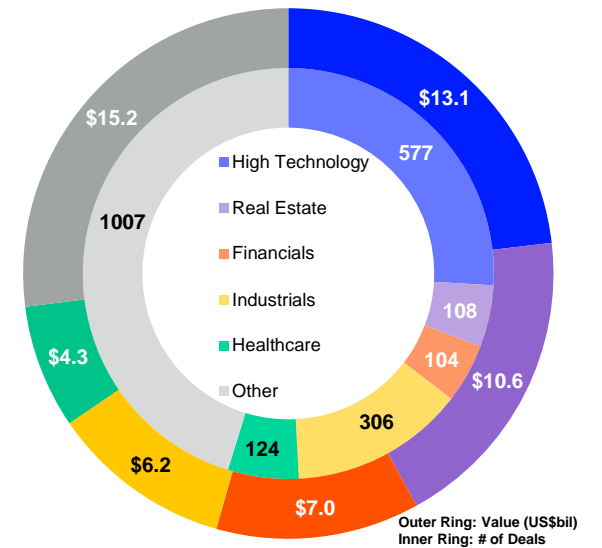


Any Japanese Involvement Completed								
	YoY Change (\$)		-27%		QoQ Change (\$)		162%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Mitsubishi UFJ Morgan Stanley	1	1	79,484	56.7	-12.0	19		
Goldman Sachs & Co	2	3	72,381	51.7	-3.7	11		
Mizuho Financial Group	3	7	71,924	51.3	26.8	47		
JP Morgan	4	4	66,305	47.3	-5.9	5		
Centerview Partners LLC	5	-	63,173	45.1	45.1	4		
Sumitomo Mitsui Finl Grp Inc	6	11	61,620	44.0	37.4	66		
Credit Suisse	7	16	58,904	42.0	39.4	3		
Evercore Partners	8*	6	58,689	41.9	1.9	1		
Deutsche Bank	8*	18	58,689	41.9	39.8	1		
The Raine Group LLC	8*	15	58,689	41.9	38.8	1		
PJT Partners Inc	8*	-	58,689	41.9	41.9	1		
Nomura	12	2	31,735	22.7	-37.0	51		
BofA Securities Inc	13	8	21,210	15.1	4.3	9		
Deloitte	14	20	15,588	11.1	9.2	36		
Lazard	15	13	11,685	8.3	4.5	2		
Rothschild & Co	16	21	11,520	8.2	6.3	5		
KPMG	17	14	7,990	5.7	2.3	28		
Citi	18	5	7,460	5.3	-37.8	8		
Daiwa Securities Group Inc	19	12	6,568	4.7	-1.7	21		
Barclays	20	22	4,994	3.6	2.1	5		
Aperghis & Co BV	21*	-	4,519	3.2	3.2	1		
NatWest Markets	21*	-	4,519	3.2	3.2	1		
Duff & Phelps	21*	-	4,519	3.2	3.2	1		
ING	21*	-	4,519	3.2	3.2	1		
UBS	25	10	2,814	2.0	-4.6	6		
Industry Total			140,125	100.0		1,697		

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
01/31/20		Hitachi High-Technologies Corp	Japan	4,874.9	Hitachi Ltd	Japan
05/19/20		Sony Financial Holdings Inc	Japan	3,685.3	Sony Corp	Japan
01/28/20		Anbang Insurance Grp-Ppty(220)	Japan	2,755.1	Blackstone Group Inc	United States
02/03/20		Panasonic Corp-Automotive	Japan	1,394.5	Toyota Motor Corp-Automotive	Japan
06/24/20		CBRE Global Investors LLC-Ppty	Japan	1,318.2	Undisclosed Acquirer	Unknown
05/08/20		Nichiigakkan Co Ltd	Japan	1,293.7	KK BCJ-44	Japan
06/09/20		LIXIL Viva Corp	Japan	985.8	Arcland Sakamoto Co Ltd	Japan
02/05/20		Sogo Medical Holdings Co Ltd	Japan	881.9	PSM Holdings Inc	Japan
02/25/20		Grab Holdings Inc	Singapore	856.0	Investor Group	Japan
02/06/20		Tokyo Century Corp	Japan	854.2	Investor Group	Japan
01/23/20		Showa Aircraft Ind Co Ltd	Japan	851.4	BCPE Planet Cayman LP	Cayman Islands
03/02/20		Takeda-Latin Amer OTC & Asts	Brazil	825.0	Hypera SA	Brazil
05/20/20		Blue Yonder Group Inc	United States	800.0	Panasonic Corp	Japan

Japan Announced M&A - Macro Industry Composition



*Indicates a Tie

Mergers & Acquisitions Criteria

First Half 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:

AMERICAS

Robert Levine
Tel: +646 223 5682
robert.levine@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@refinitiv.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2019 and June 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on June 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".

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2020 Refinitiv. All rights reserved.