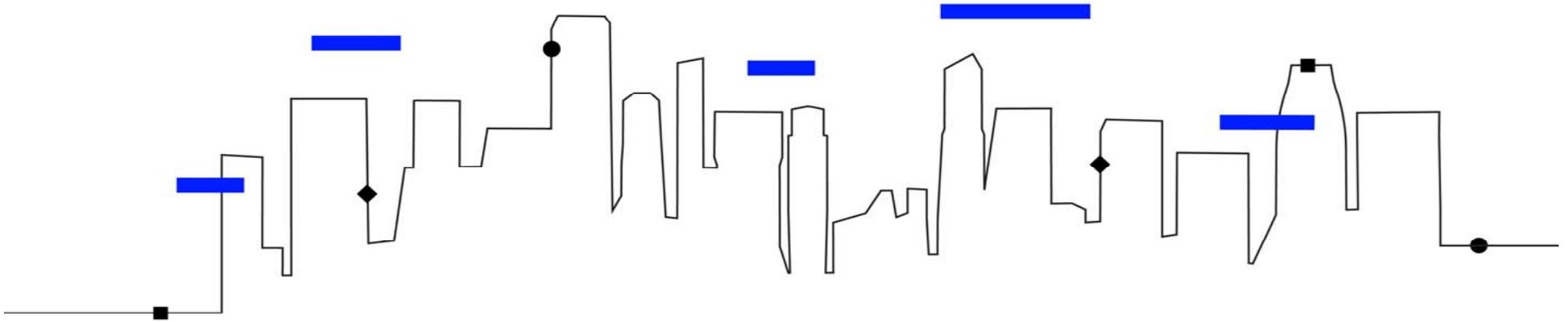


Emerging Markets M&A Review

FIRST HALF 2020 | FINANCIAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Half 2020 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 22% TO SIX-YEAR LOW

M&A activity with emerging markets involvement totaled US\$385.8 billion during the first half of 2020, a 22% decline compared to 2019 levels and the slowest opening six-month period for emerging markets deal making since 2014. The second quarter of 2020 registered an 8% decrease compared to the first quarter of the year. By number of deals, emerging markets deal making declined 17% compared to the first half of 2019, a six-year low.

FINANCIALS, TECHNOLOGY & MATERIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US\$101.4 billion during the first half of 2020, a 26% increase compared to the first half of 2019. Technology and Materials M&A each accounted for 11% of overall emerging markets M&A during the first half of 2020. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, up from 35% a year ago.

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

M&A activity involving targets in China, Russia, India and Saudi Arabia accounted for 68% of overall emerging markets M&A activity during the first half of 2020, up from 58% during first half 2019. Year-over-year growth in Turkey, Russia and Thailand offset double-digit percentage declines in Saudi Arabia and Brazil.

MEGA DEALS ACCOUNT FOR 26% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$100.2 billion during the first half of 2020, a 9% decrease compared to first half 2019 levels and the lowest first half for emerging markets mega deals since 2018. Nine deals greater than US\$5 billion accounted for 26% of announced emerging markets M&A activity during the first half of 2020, up from 22% a year ago.

CROSS-BORDER M&A ACCOUNTS FOR 29% OF EMERGING MARKETS DEAL MAKING

Cross-border emerging markets M&A activity totaled US\$110.0 billion during the first half of 2020, a 40% decrease compared to the first half of 2019 and the slowest opening six-month period for cross-border M&A since 2009. Energy & Power, Real Estate and Financials deal making accounted for 43% of overall cross-border M&A during the first half of 2020, down from 56% a year ago.

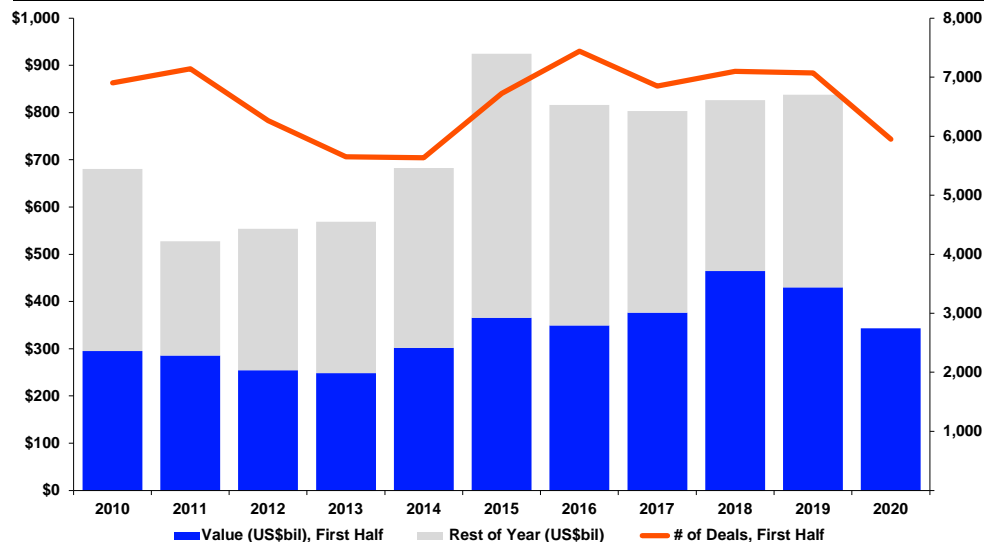
EMERGING MARKETS PRIVATE EQUITY BUYOUTS UP 13%

Private Equity-backed buyouts in the emerging markets, which accounted for 14% of overall activity, totaled US\$54.2 billion during the first half of 2020, up 13% compared to first half 2019 levels. Technology, Energy & Power and Industrials buyouts accounted for 62% of first half 2020 emerging markets activity, up from 44% a year ago.

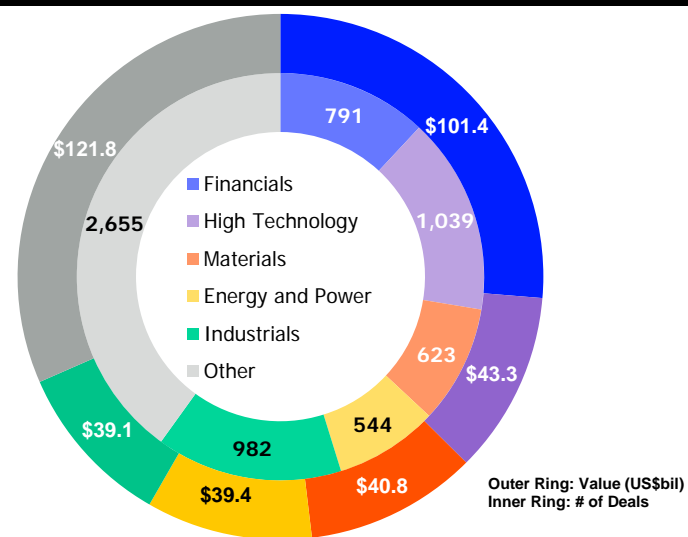
MORGAN STANLEY TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Morgan Stanley took the top spot for M&A advice involving emerging markets countries during the first half of 2020, with US\$37.7 billion from 18 deals. JP Morgan fell to second place during the first half of 2020, while BofA Securities took third place. Barclays, which ranked 25th during the first half of 2019, and Goldman Sachs rounded out the top five emerging markets M&A advisors during the first half.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

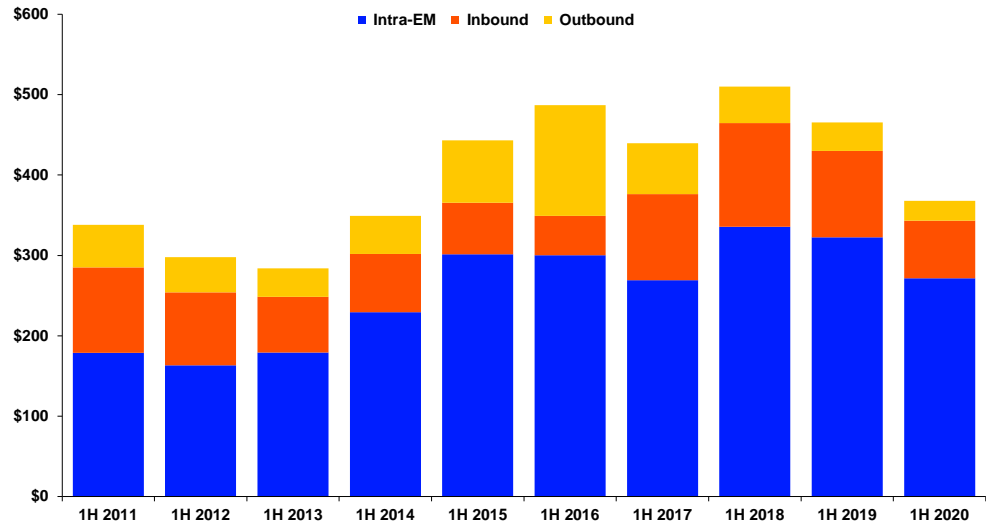
Any Emerging Markets Involvement Announced			YoY Change (\$)	-22%	QoQ Change (\$)	-8%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	37,730	9.8	-12.7	18
JP Morgan	2	1	33,344	8.6	-14.8	27
BofA Securities Inc	3	5	19,421	5.0	-14.6	11
Barclays	4	25	18,243	4.7	3.5	8
Goldman Sachs & Co	5	4	16,467	4.3	-17.1	15
Rothschild & Co	6	10	14,165	3.7	0.2	22
UBS	7	12	13,518	3.5	0.7	14
Greenhill & Co, LLC	8	65	10,934	2.8	2.6	5
Moelis & Co	9	14	10,593	2.8	0.5	3
China International Capital Co	10	17	10,392	2.7	0.7	17
Mizuho Financial Group	11	217	10,175	2.6	2.6	3
First Abu Dhabi Bank PJSC	12	-	10,100	2.6	2.6	1
Citi	13	3	9,188	2.4	-19.8	17
Deutsche Bank	14	29	8,014	2.1	1.1	7
Somerley	15	23	7,548	2.0	0.7	13
Houlihan Lokey (China) Ltd	16	-	6,910	1.8	1.8	3
CITIC	17	8	6,860	1.8	-3.4	52
Minsheng Securities Co Ltd	18	150	6,690	1.7	1.7	3
Lianchu Securities Co Ltd	19	258*	6,665	1.7	1.7	3
BNP Paribas SA	20	28	5,284	1.4	0.4	11
HSBC Holdings PLC	21	6	5,196	1.4	-17.5	10
Industrial & Comm Bank China	22	19	4,667	1.2	-0.3	29
Credit Suisse	23	7	4,499	1.2	-4.4	12
Natixis	24*	283*	3,300	0.9	0.9	2
Credit Agricole CIB	24*	39	3,300	0.9	0.2	1
Industry Total			385,785	100.0		6,634

Any Emerging Markets Involvement Completed			YoY Change (\$)	0%	QoQ Change (\$)	75%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	97,572	27.1	15.7	19
BofA Securities Inc	2	5	95,785	26.6	19.2	21
Goldman Sachs & Co	3	6	95,582	26.5	19.8	21
Citi	4	4	92,202	25.6	17.0	35
JP Morgan	5	1	91,873	25.5	8.8	26
HSBC Holdings PLC	6	8	77,405	21.5	16.6	11
CITIC	7	3	34,867	9.7	1.0	38
China International Capital Co	8	19	16,805	4.7	2.0	16
Credit Suisse	9	16	15,233	4.2	1.3	21
Huatai Securities Co Ltd	10	36	14,454	4.0	3.1	16
Santander Corp & Invest Bkg	11	18	9,547	2.7	-0.1	14
Shenwan Hongyuan (H.K.) Ltd	12	-	8,824	2.5	2.5	2
Lazard	13	29	8,049	2.2	0.9	17
Deutsche Bank	14	25	7,338	2.0	0.5	6
UBS	15	13	6,913	1.9	-2.2	8
Rothschild & Co	16	9	6,897	1.9	-3.0	24
Nomura	17	32	6,579	1.8	0.8	7
Shenwan Hongyuan Securities Co	18	39	6,538	1.8	1.1	8
China Securities Co Ltd	19	51	6,509	1.8	1.4	15
Ernst & Young LLP	20	50	6,417	1.8	1.3	35
Industrial & Comm Bank China	21	7	6,088	1.7	-3.7	49
Guosen Securities Co Ltd	22	70	6,034	1.7	1.5	3
Evercore Partners	23	12	5,582	1.6	-2.5	6
BNP Paribas SA	24	35	5,465	1.5	0.6	8
BBVA	25	181	5,438	1.5	1.5	3
Industry Total			360,529	100.0		4,084

*Indicates a Tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/13/20		Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
6/25/20		Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia
6/23/20		ADNOC Gas Pipeline Assets LLC	Utd Arab Em	10,100.0	Investor Group	United States
3/9/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
4/2/20		58.com Inc	China	6,659.8	Quantum Bloom Grp Ltd	China
3/21/20		Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
4/3/20		Bank of Jinzhou-Credit assets	China	6,354.1	Beijing Chengfang Huida Entrp	China
4/21/20		Jio Platforms Ltd	India	5,690.7	Jaadhu Hldg Llc	United States
5/23/20		China Everbright Bank Co Ltd	China	5,393.8	China Everbright Group Ltd	China
3/6/20		Borealis AG	Austria	4,680.0	OMV AG	Austria
3/19/20		Reliance Industries Ltd	India	4,660.9	Investor Group	India
3/31/20		Universal Music Group Inc	United States	3,300.0	Investor Group	China
2/27/20		Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand

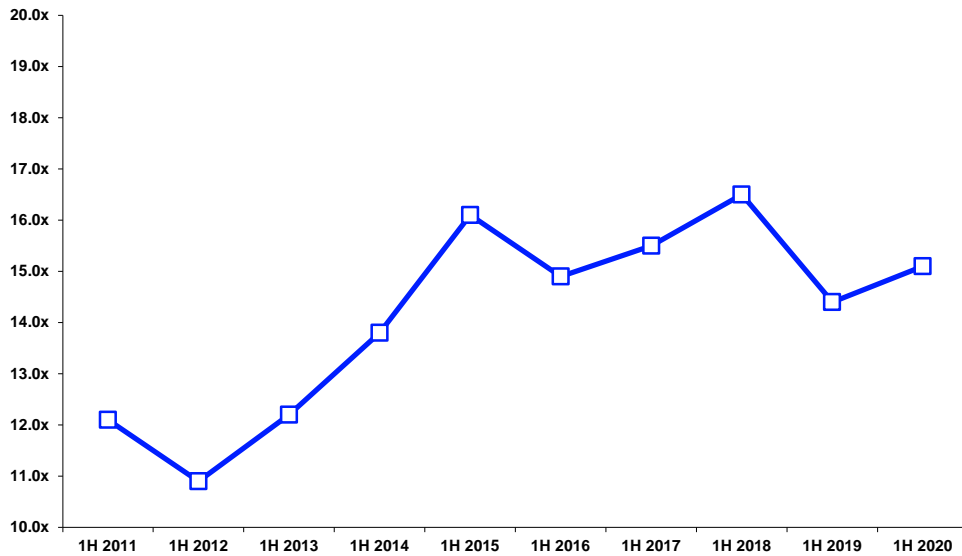
Emerging Markets M&A Deal Flow (US\$bil)



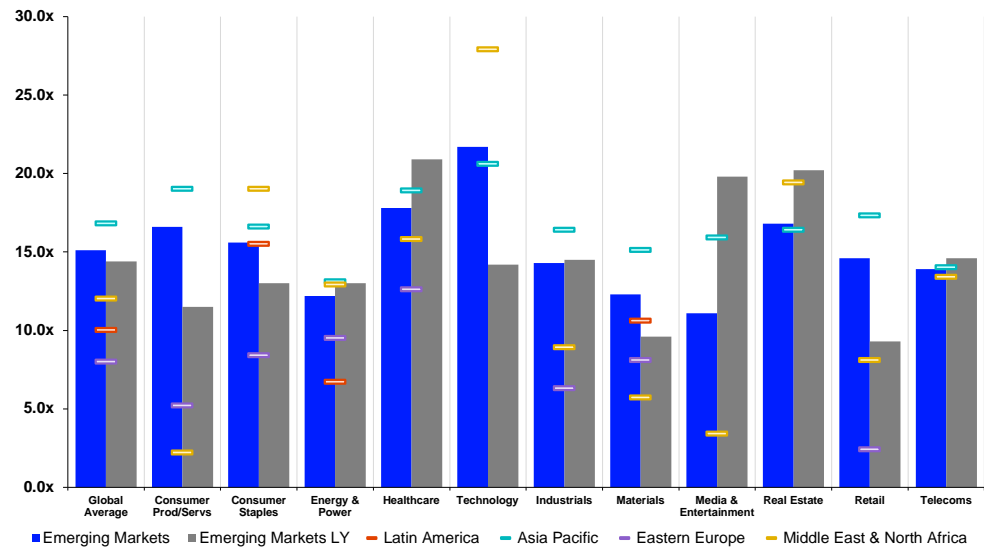
Emerging Markets Insights

First Half 2020 | Mergers & Acquisitions | Financial Advisors

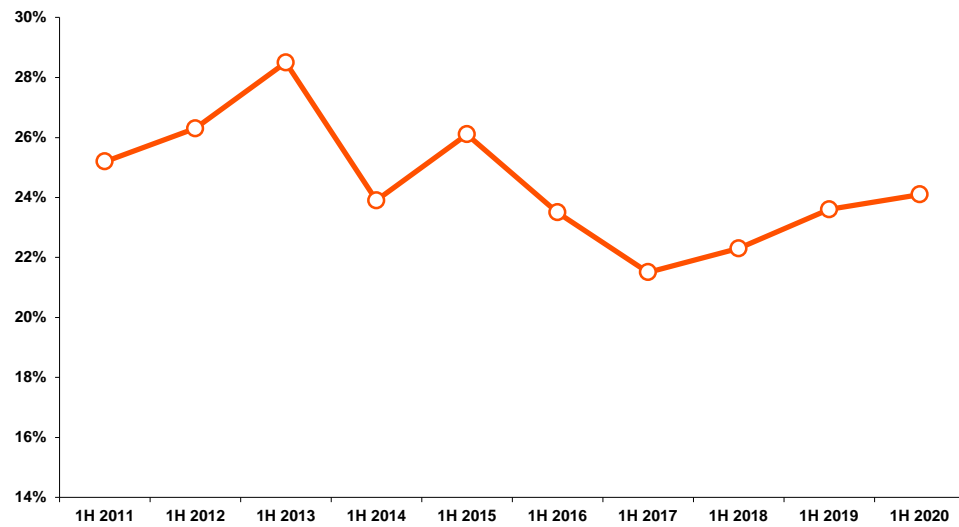
Global Rank Value to EBITDA Exit Multiples



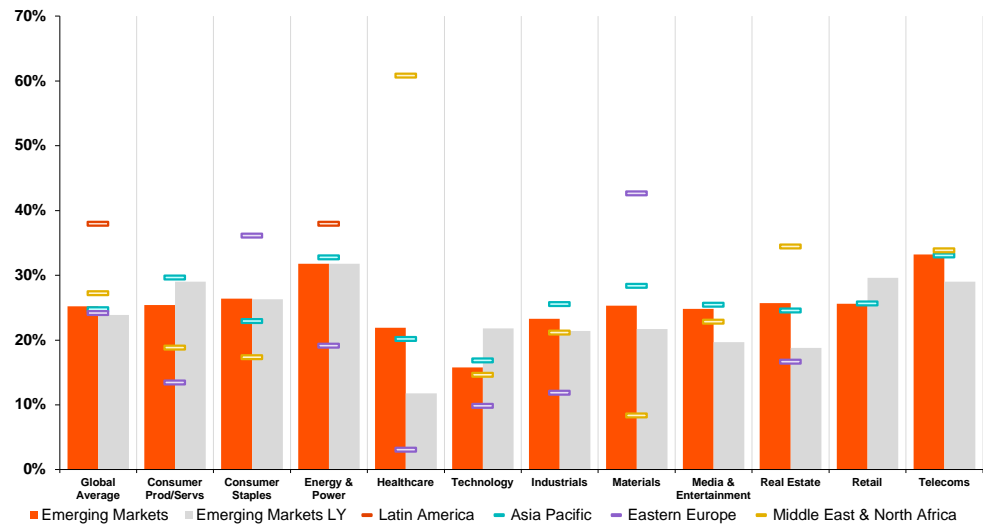
Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54						
	YoY Change (\$)		-56%		QoQ Change (\$) -24%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
QuestCo(Pty)Ltd	1	35	677	14.3	14.3	3
UBS	2*	-	470	9.9	9.9	5
Standard Bank Group Ltd	2*	38*	470	9.9	9.9	5
Centerview Partners LLC	2*	-	470	9.9	9.9	5
JP Morgan	2*	-	470	9.9	9.9	6
PricewaterhouseCoopers	6	22	346	7.3	6.9	1
Financial Technology Partners	7	-	237	5.0	5.0	1
BNP Paribas SA	8	-	193	4.1	4.1	1
Java Capital (Proprietary) Ltd	9	13	141	3.0	1.8	2
FTI Consulting Inc	10	-	131	2.8	2.8	1
Goldman Sachs & Co	11	3	81	1.7	-11.3	1
finnCap Ltd	12	-	75	1.6	1.6	3
FirstRand Bank	13	5*	70	1.5	-2.3	1
PSG Capital (Pty) Ltd	14	26	47	1.0	0.9	2
Mettle Corporate Finance	15	-	33	0.7	0.7	1
Apex Partners Holdings Pty Ltd	16	-	13	0.3	0.3	1
Delta Partners Corporate	17	29	8	0.2	0.1	1
Houlihan Lokey	18	15*	6	0.1	-0.7	1
Bank of Ireland	19	-	2	0.1	0.1	1
Beaumont Cornish	20	-	1	0.0	0.0	1
Bridge Capital Advisors	21	36	1	0.0	0.0	1
Industry Total			4,728	100.0		156

Any Eastern European Involvement Announced AD52						
	YoY Change (\$)		86%		QoQ Change (\$) -78%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
VTB Capital	1	13	3,206	5.7	1.8	11
Goldman Sachs & Co	2	3	2,863	5.1	-13.9	4
Morgan Stanley	3	10	2,411	4.3	-0.4	3
JP Morgan	4	15	1,643	2.9	0.0	3
Credit Suisse	5*	5	1,579	2.8	-6.9	1
Citi	5*	2	1,579	2.8	-21.7	2
Evercore Partners	7	16	1,443	2.6	-0.1	1
Cushman & Wakefield Inc	8	26	1,118	2.0	1.3	1
HSBC Holdings PLC	9	-	1,100	2.0	2.0	1
Vakif Yatirim Menkul Degerler	10	-	988	1.8	1.8	1
Lazard	11	22	842	1.5	0.6	2
UBS	12	8	720	1.3	-3.7	3
Clairfield International	13	50*	457	0.8	0.8	1
Danske Bank	14	18	304	0.5	-1.0	2
Barclays	15	25	207	0.4	-0.3	1
Greenhill & Co, LLC	16	-	200	0.4	0.4	1
IMAP	17	41	101	0.2	0.2	10
KPMG	18	33	88	0.2	-0.1	5
Savills PLC	19	-	78	0.1	0.1	2
Santander Corp & Invest Bkg	20	32	36	0.1	-0.2	1
M & A Worldwide	21	-	31	0.1	0.1	2
Reimei Global Advisors Pte Ltd	22	-	27	0.1	0.1	1
Porta Finance	23*	50*	22	0.0	0.0	1
UAB Summa Advisers	23*	-	22	0.0	0.0	2
Millennium Dom Maklerski SA	25	-	13	0.0	0.0	1
Industry Total			56,064	100.0		1,085

Any Sub Saharan Involvement Announced						
	YoY Change (\$)		-44%		QoQ Change (\$) -14%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	50*	1,699	16.6	16.6	11
Alpen Capital (ME) Ltd	2	-	1,000	9.8	9.8	1
QuestCo(Pty)Ltd	3	47	677	6.6	6.6	3
Nomura	4	-	659	6.4	6.4	6
Rothschild & Co	5	12	490	4.8	4.1	2
UBS	6*	29	470	4.6	4.4	5
Standard Bank Group Ltd	6*	50*	470	4.6	4.6	5
Centerview Partners LLC	6*	-	470	4.6	4.6	5
PricewaterhouseCoopers	9	26	382	3.7	3.5	3
Financial Technology Partners	10	-	237	2.3	2.3	1
BNP Paribas SA	11	-	193	1.9	1.9	2
Java Capital (Proprietary) Ltd	12	16	141	1.4	0.7	2
FTI Consulting Inc	13	-	131	1.3	1.3	1
Goldman Sachs & Co	14	3	81	0.8	-6.8	1
finnCap Ltd	15	-	79	0.8	0.8	4
FirstRand Bank	16	8*	70	0.7	-1.5	1
SP Angel & Co	17	-	50	0.5	0.5	1
PSG Capital (Pty) Ltd	18	34	47	0.5	0.4	2
Mettle Corporate Finance	19	-	33	0.3	0.3	1
Savio & Partners	20	-	21	0.2	0.2	2
Alantra Partners SA	21	42*	21	0.2	0.2	1
Canaccord Genuity Grp Inc	22	-	19	0.2	0.2	1
Numis	23	-	15	0.1	0.1	2
Apex Partners Holdings Pty Ltd	24	-	13	0.1	0.1	1
Grant Thornton	25	50*	10	0.1	0.1	1
Industry Total			10,246	100.0		308

Any South African Involvement Completed AF61						
	YoY Change (\$)		-59%		QoQ Change (\$) -80%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
UBS	1*	11*	1,848	40.1	38.6	1
Centerview Partners LLC	1*	5	1,848	40.1	32.5	1
PSG Capital (Pty) Ltd	1*	22	1,848	40.1	39.6	1
BDO	1*	36*	1,848	40.1	40.1	1
JP Morgan	1*	11*	1,848	40.1	38.6	2
PricewaterhouseCoopers	6	28	346	7.5	7.2	1
Financial Technology Partners	7	-	237	5.1	5.1	1
Investec	8	29	170	3.7	3.4	2
Barclays	9	36*	106	2.3	2.3	1
KPMG	10*	26*	93	2.0	1.6	2
IEG-Investment Banking	10*	-	93	2.0	2.0	1
FirstRand Bank	12	8	70	1.5	-1.7	1
Deloitte	13	4	66	1.4	-8.8	2
LiquidAfrica Pty Ltd	14*	-	62	1.3	1.3	1
QuestCo(Pty)Ltd	14*	23	62	1.3	0.9	2
Oaklins	16	-	20	0.4	0.4	2
Goldman Sachs & Co	17	36*	8	0.2	0.2	1
Bank of Ireland	18	-	2	0.1	0.1	1
Beaumont Cornish	19	-	1	0.0	0.0	1
Industry Total			4,607	100.0		106

*Indicates a Tie

Any Eastern European Involvement Completed AF59						
	YoY Change (\$)		135%		QoQ Change (\$) 295%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	1	6,660	12.3	-10.5	13
VTB Capital	2	11	4,264	7.9	2.7	13
BofA Securities Inc	3	2	2,118	3.9	-14.7	3
Credit Suisse	4	5	1,862	3.4	-7.7	2
Santander Corp & Invest Bkg	5	17	1,720	3.2	1.1	3
JP Morgan	6	10	1,649	3.0	-2.9	6
Jefferies LLC	7	-	1,570	2.9	2.9	3
Rothschild & Co	8*	13	1,458	2.7	-1.4	4
Natixis	8*	-	1,458	2.7	2.7	1
Lazard	8*	14	1,458	2.7	-0.7	1
Societe Generale	8*	20	1,458	2.7	1.0	1
Evercore Partners	12	-	1,443	2.7	2.7	1
Vakif Yatirim Menkul Degerler	13	-	988	1.8	1.8	1
Nomura	14	-	660	1.2	1.2	1
BNP Paribas SA	15	24	574	1.1	0.3	2
Scotiabank	16	37	283	0.5	0.3	1
Morgan Stanley	17	9	265	0.5	-5.9	3
Perella Weinberg Partners LP	18*	-	245	0.5	0.5	1
LionTree Advisors LLC	18*	-	245	0.5	0.5	1
VICTORIAPARTNERS GmbH	20	-	225	0.4	0.4	1
Greenhill & Co, LLC	21	-	200	0.4	0.4	1
BDO	22	-	145	0.3	0.3	1
Turkiye Garanti Bankasi AS	23	-	109	0.2	0.2	3
Savills PLC	24	-	78	0.1	0.1	2
Reimei Global Advisors Pte Ltd	25	-	27	0.1	0.1	1
Industry Total			54,195	100.0		880

Any Sub Saharan Involvement Completed						
	YoY Change (\$)		-52%		QoQ Change (\$) -78%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	5	2,371	27.2	3.1	4
UBS	2*	4	1,848	21.2	-3.1	1
Centerview Partners LLC	2*	9	1,848	21.2	16.4	1
PSG Capital (Pty) Ltd	2*	27	1,848	21.2	20.9	1
BDO	2*	45*	1,848	21.2	21.2	1
Citi	6	1	868	9.9	-25.9	2
Scotiabank	7	-	438	5.0	5.0	1
PricewaterhouseCoopers	8	20	346	4.0	3.1	1
Nomura	9	-	292	3.3	3.3	2
Financial Technology Partners	10	-	237	2.7	2.7	1
Barclays	11	3	221	2.5	-24.7	2
Investec	12	34	170	2.0	1.8	2
KPMG	13	31*	168	1.9	1.7	4
IEG-Investment Banking	14	-	93	1.1	1.1	1
FirstRand Bank	15	12	70	0.8	-1.2	1
Deloitte	16	8	66	0.8	-5.8	2
LiquidAfrica Pty Ltd	17*	-	62	0.7	0.7	1
QuestCo(Pty)Ltd	17*	29	62	0.7	0.5	2
finnCap Ltd	19	-	22	0.3	0.3	4
Savio & Partners	20	-	21	0.2	0.2	2
Oaklins	21	-	20	0.2	0.2	2
WH Ireland Ltd	22	-	16	0.2	0.2	1
Grant Thornton	23	45*	10	0.1	0.1	1
Goldman Sachs & Co	24	45*	8	0.1	0.1	2
Ernst & Young LLP	25	33	8	0.1	-0.1	1
Industry Total			8,730	100.0		206

Emerging Markets Rankings

First Half 2020 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced							Any Indian Involvement Announced AD60							Any Chinese Involvement Announced AD56						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-8%							-14%							-5%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
7%							-37%							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	2	14,429	5.6	-0.7	13	BofA Securities Inc	1	15	6,691	17.6	15.5	3	China International Capital Co	1	4	10,392	5.6	0.7	17
Goldman Sachs & Co	2	31	13,046	5.0	4.0	8	Morgan Stanley	2	8	5,691	14.9	11.0	1	Houlihan Lokey (China) Ltd	2	-	6,910	3.7	3.7	3
UBS	3	9	11,978	4.6	2.0	5	JP Morgan	3	13	2,844	7.5	5.2	5	CITIC	3	1	6,860	3.7	-9.5	52
Barclays	4	46	10,739	4.2	3.7	3	KPMG	4	10	1,532	4.0	0.6	2	Minsheng Securities Co Ltd	4	72	6,690	3.6	3.5	3
Greenhill & Co, LLC	5	-	10,600	4.1	4.1	2	Deutsche Bank	5*	-	1,506	4.0	4.0	1	Lianchu Securities Co Ltd	5	123*	6,665	3.6	3.6	3
China International Capital Co	6	7	10,392	4.0	0.6	17	HSBC Holdings PLC	5*	-	1,506	4.0	4.0	1	Industrial & Comm Bank China	6	5	4,667	2.5	-1.2	29
Morgan Stanley	7	4	8,991	3.5	-1.6	5	Ernst & Young LLP	7	1	1,061	2.8	-7.6	23	Somerley	7	7	4,550	2.4	-0.9	12
BofA Securities Inc	8	13	7,821	3.0	0.7	6	ICICI Bank Ltd	8	7	1,051	2.8	-1.3	4	BNP Paribas SA	8	29	4,211	2.3	1.6	4
Somerley	9	12	7,548	2.9	0.6	13	Citi	9	6	1,028	2.7	-2.1	4	Citi	9	77	3,553	1.9	1.8	6
Houlihan Lokey (China) Ltd	10	-	6,910	2.7	2.7	3	Alpen Capital (ME) Ltd	10	-	1,000	2.6	2.6	1	Morgan Stanley	10*	28	3,300	1.8	0.8	3
CITIC	11	1	6,860	2.7	-6.5	52	Evercore Partners	11	-	950	2.5	2.5	1	Natixis	10*	-	3,300	1.8	1.8	1
Minsheng Securities Co Ltd	12	113	6,690	2.6	2.6	3	Arpwood Capital	12	-	773	2.0	2.0	1	Credit Agricole CIB	10*	-	3,300	1.8	1.8	1
Lianchu Securities Co Ltd	13	196*	6,665	2.6	2.6	3	Nomura	13	-	570	1.5	1.5	6	CB Richard Ellis Group Inc	13	-	2,755	1.5	1.5	1
Deutsche Bank	14	32	5,296	2.1	1.1	5	Rothschild & Co	14	18	510	1.3	0.1	4	Huatai Securities Co Ltd	14	3	2,224	1.2	-4.9	13
Industrial & Comm Bank China	15	10	4,667	1.8	-0.8	29	Ambit Corporate Finance	15	4	297	0.8	-5.0	2	Guotai Junan Securities	15	13	2,008	1.1	-0.7	19
Citi	16	27	4,581	1.8	0.7	10	Moelis & Co	16	11	260	0.7	-2.5	1	GF Securities	16	91	1,965	1.1	1.1	2
BNP Paribas SA	17	34	4,574	1.8	0.9	7	Edelweiss Financial Svcs Ltd	17	21	204	0.5	-0.5	1	China Securities Co Ltd	17	2	1,883	1.0	-8.0	9
Natixis	18*	-	3,300	1.3	1.3	1	Barclays	18	16	139	0.4	-1.4	1	China Merchants Securities Co	18	6	1,700	0.9	-2.8	3
Credit Agricole CIB	18*	53	3,300	1.3	1.0	1	Spark Capital Advisors	19*	-	122	0.3	0.3	1	HSBC Holdings PLC	19	9	1,573	0.8	-1.9	4
HSBC Holdings PLC	20	15	3,187	1.2	-0.9	6	Globalscope	19*	47	122	0.3	0.3	2	Goldman Sachs & Co	20	23	1,534	0.8	-0.6	3
CB Richard Ellis Group Inc	21	-	2,755	1.1	1.1	1	Credit Suisse	21	14	120	0.3	-1.9	1	Haitong Securities Co Ltd	21	33	1,426	0.8	0.4	6
Credit Suisse	22	6	2,727	1.1	-2.6	7	Handelsbanken Capital Markets	22	-	70	0.2	0.2	1	Platinum Securities Co Ltd	22	57	1,288	0.7	0.6	1
Ernst & Young LLP	23	16	2,400	0.9	-0.9	36	CFI	23	22	63	0.2	-0.6	2	Ernst & Young LLP	23	56	1,247	0.7	0.6	9
Huatai Securities Co Ltd	24	5	2,224	0.9	-3.3	13	Deloitte	24	5	55	0.1	-5.1	5	Qatalyst Partners	24	-	1,200	0.6	0.6	1
Guotai Junan Securities	25	23	2,008	0.8	-0.5	19	BDO	25	-	47	0.1	0.1	1	BofA Securities Inc	25	68	1,130	0.6	0.5	3
Industry Total			258,747	100.0		4,463	Industry Total			38,088	100.0		728	Industry Total			186,392	100.0		2,955

Any Asia Pacific Involvement Completed							Any Indian Involvement Completed AF67							Any Chinese Involvement Completed AF63						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
-29%							-50%							-20%						
QoQ Change (\$)							QoQ Change (\$)							QoQ Change (\$)						
-6%							29%							-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	19.7	7.1	38	Morgan Stanley	1	21	5,084	25.5	24.0	2	CITIC	1	1	34,867	25.3	6.9	38
China International Capital Co	2	7	16,805	9.5	5.6	16	Ernst & Young LLP	2	10	4,946	24.8	21.1	16	China International Capital Co	2	4	16,805	12.2	6.5	16
Morgan Stanley	3	10	15,886	9.0	5.7	8	BofA Securities Inc	3	18	4,175	20.9	19.1	2	Huatai Securities Co Ltd	3	15	14,454	10.5	8.6	16
Huatai Securities Co Ltd	4	26	14,454	8.2	6.9	16	Greenhill & Co, LLC	4*	-	4,125	20.7	20.7	1	Shenwan Hongyuan (H.K.) Ltd	4	-	8,824	6.4	6.4	2
BofA Securities Inc	5	23	13,974	7.9	6.5	11	Axis Bank Ltd	4*	9	4,125	20.7	16.8	1	Morgan Stanley	5	16	8,094	5.9	4.1	3
Goldman Sachs & Co	6	9	11,110	6.3	2.8	11	HSBC Holdings PLC	4*	-	4,125	20.7	20.7	1	Citi	6	32*	7,049	5.1	4.4	5
Citi	7	8	9,806	5.5	1.7	8	Moelis & Co	7	27	3,060	15.3	14.7	2	Goldman Sachs & Co	7	9	6,553	4.8	1.6	6
Shenwan Hongyuan (H.K.) Ltd	8	-	8,824	5.0	5.0	2	Deutsche Bank	8*	-	2,800	14.0	14.0	1	Shenwan Hongyuan Securities Co	8	18	6,538	4.7	3.2	8
JP Morgan	9	2	6,741	3.8	-5.6	10	Goldman Sachs & Co	8*	-	2,800	14.0	14.0	2	China Securities Co Ltd	9	24	6,509	4.7	3.8	15
Shenwan Hongyuan Securities Co	10	31	6,538	3.7	2.7	8	Citi	10	8	1,062	5.3	1.3	2	Industrial & Comm Bank China	10	2	6,088	4.4	-6.9	49
China Securities Co Ltd	11	40	6,509	3.7	3.1	15	Ambit Capital Pvt Ltd	11	-	959	4.8	4.8	1	Guosen Securities Co Ltd	11	40	6,034	4.4	3.9	3
Ernst & Young LLP	12	42	6,388	3.6	3.0	29	IMAP	12*	49*	455	2.3	2.3	2	Lazard	12*	21	5,978	4.3	3.2	5
Lazard	13	33	6,107	3.4	2.4	10	JP Morgan	12*	3	455	2.3	-9.9	1	BofA Securities Inc	12*	23	5,978	4.3	3.2	6
Industrial & Comm Bank China	14	3	6,088	3.4	-4.3	49	Globalscope	14	13	420	2.1	-0.3	2	BBVA	14*	-	5,438	3.9	3.9	1
HSBC Holdings PLC	15	11	6,056	3.4	0.4	4	Grant Thornton	15	-	388	1.9	1.9	2	Nomura	14*	13	5,438	3.9	1.9	1
Guosen Securities Co Ltd	16	58	6,034	3.4	3.0	3	Nomura	16	51*	204	1.0	1.0	2	Vinco Capital	16	-	4,745	3.4	3.4	2
Nomura	17	22	5,819	3.3	1.8	5	Arab Banking Corporation	17	-	137	0.7	0.7	2	JP Morgan	17	7	3,914	2.8	-0.8	7
BBVA	18	-	5,438	3.1	3.1	1	Parks Paton Hoepfl & Brown LP	18*	-	129	0.6	0.6	3	BNP Paribas SA	18	39	3,769	2.7	2.2	2
Vinco Capital	19	-	4,745	2.7	2.7	2	Lazard	18*	53*	129	0.6	0.6	4	Huaxi Securities Co Ltd	19	51	3,562	2.6	2.4	4
Deutsche Bank	20	24	4,620	2.6	1.2	5	Vitale&Co-IMAP	18*	-	129	0.6	0.6	3	China Merchants Securities Co	20	46	3,343	2.4	2.1	5
Deloitte	21	20	4,517	2.6	0.7	14	Piper Sandler & Co	18*	-	129	0.6	0.6	3	Natixis	21*	-	3,300	2.4	2.4	1
BNP Paribas SA	22	28	4,374	2.5	1.3	3	KPMG	22	5	70	0.4	-6.1	2	Credit Agricole CIB	21*	-	3,300	2.4	2.4	1
Greenhill & Co, LLC	23*	-	4,125	2.3	2.3	1	CFI	23	29	63	0.3	-0.1	2	China Galaxy Securities Co	23	94	2,882	2.1	2.1	1
Axis Bank Ltd	23*	41	4,125	2.3	1.7	1	Deloitte	24	6	55	0.3	-5.3	2	KPMG	24	75	2,603	1.9	1.8	3
Moelis & Co	25	92	4,057	2.3	2.2	4	BDO	25	-	47	0.2	0.2	1	China Great Wall Sec Co Ltd	25	68	2,595	1.9	1.8	1
Industry Total			177,376	100.0		2,330	Industry Total			19,965	100.0		450	Industry Total			137,871	100.0		1,436

*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:

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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".

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