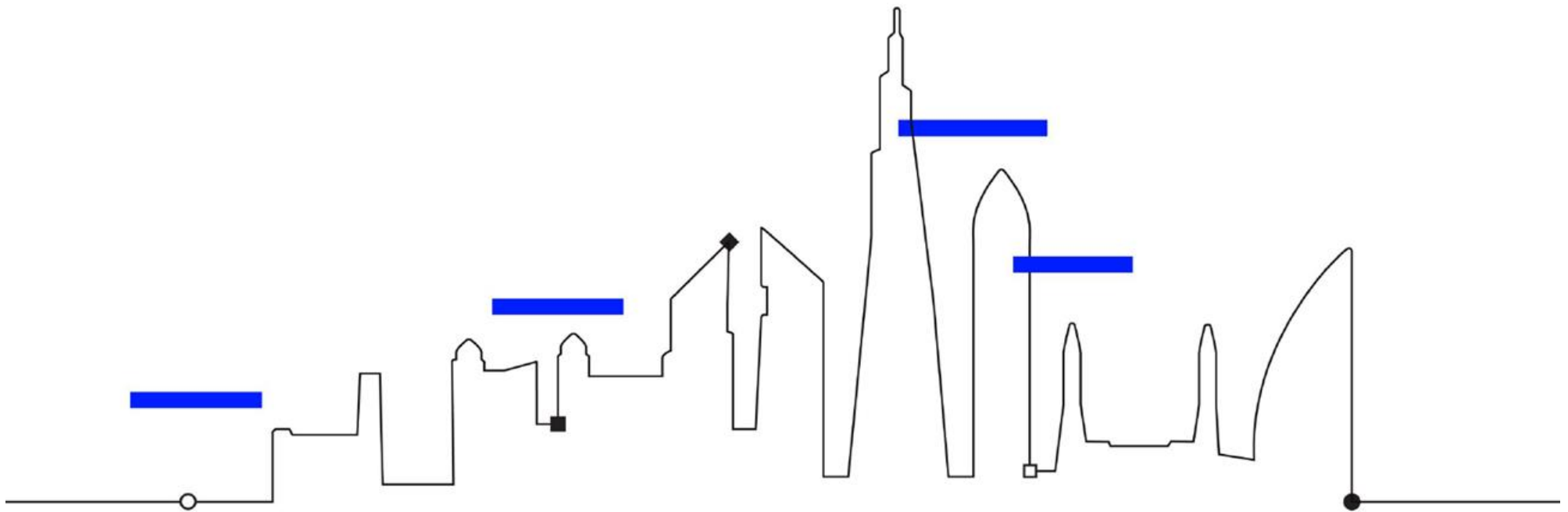


US Private Placement Review

Placement Agents

Full Year 2021



REFINITIVTM



US Private Placement Review

Full Year 2021 | Placement Agents

Traditional Private Placements (AN11)						
YoY Change (\$) 10.0% 1H vs. 2H (\$) 79.2%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	15,238	18.5	-4.3	64
JP Morgan	2	2	8,389	10.2	-6.5	48
Citi	3	4	5,071	6.2	-1.1	29
Mitsubishi UFJ Financial Group	4	3	4,795	5.8	-1.8	30
Goldman Sachs & Co	5	8	4,423	5.4	2.4	16
Wells Fargo & Co	6	7	3,652	4.4	-0.4	29
Mizuho Financial Group	7	9	3,616	4.4	1.7	23
NatWest Markets	8	11	3,516	4.3	2.0	25
KeyBanc Capital Markets Inc	9	13	3,169	3.8	1.6	24
BNP Paribas SA	10	29	3,113	3.8	3.5	14
US Bancorp	11	6	2,606	3.2	-1.6	24
Societe Generale	12	14	2,600	3.2	1.0	8
CIBC World Markets Inc	13	19	2,522	3.1	2.1	12
Barclays	14	12	2,237	2.7	0.5	16
RBC Capital Markets	15	5	2,005	2.4	-2.7	14
Industry Total			82,517	100		317

Overall Private Placements (AL1)						
YoY Change (\$) 29.2% 1H vs. 2H (\$) -13.4%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	170,568	9.2	-1.2	1,011
Citi	2	3	144,715	7.8	0.5	817
BofA Securities Inc	3	2	137,723	7.4	-0.2	895
Goldman Sachs & Co	4	4	133,664	7.2	0.4	741
Barclays	5	6	90,950	4.9	0.0	608
Morgan Stanley	6	5	87,927	4.7	-0.5	541
Credit Suisse	7	7	83,396	4.5	0.5	532
Wells Fargo & Co	8	8	75,038	4.0	0.2	578
Deutsche Bank	9	9	67,655	3.6	-0.1	468
BNP Paribas SA	10	11	55,005	3.0	0.0	327
RBC Capital Markets	11	12	54,738	2.9	0.0	393
HSBC Holdings PLC	12	10	45,007	2.4	-0.6	290
Mizuho Financial Group	13	14	37,607	2.0	-0.1	281
Mitsubishi UFJ Financial Group	14	13	35,484	1.9	-0.4	300
Jefferies LLC	15	29	31,360	1.7	0.9	153
Industry Total			1,859,602	100		2,874

Straight Debt (AN1)						
YoY Change (\$) 28.1% 1H vs. 2H (\$) -14.5%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	164,945	9.2	-1.2	974
Citi	2	3	140,806	7.8	0.3	793
BofA Securities Inc	3	2	134,805	7.5	-0.2	866
Goldman Sachs & Co	4	4	125,103	7.0	0.3	701
Barclays	5	6	89,637	5.0	0.0	597
Morgan Stanley	6	5	84,085	4.7	-0.4	515
Credit Suisse	7	7	82,746	4.6	0.5	526
Wells Fargo & Co	8	8	73,768	4.1	0.2	567
Deutsche Bank	9	9	67,062	3.7	0.0	463
BNP Paribas SA	10	11	54,528	3.0	0.0	321
RBC Capital Markets	11	12	53,866	3.0	0.1	381
HSBC Holdings PLC	12	10	44,776	2.5	-0.6	286
Mizuho Financial Group	13	14	36,883	2.1	0.0	274
Mitsubishi UFJ Financial Group	14	13	35,316	2.0	-0.3	297
Jefferies LLC	15	28	29,000	1.6	0.8	140
Industry Total			1,799,894	100		2,774

Equity & Equity-related (AM1)						
YoY Change (\$) 76.1% 1H vs. 2H (\$) 28.6%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Mercury Capital Advisors LLC	1	1	12,583	21.1	-24.3	24
Goldman Sachs & Co	2	2	8,562	14.3	3.8	40
JP Morgan	3	4	5,623	9.4	1.4	37
Citi	4	6	3,909	6.6	4.5	24
Morgan Stanley	5	3	3,842	6.4	-3.7	26
BofA Securities Inc	6	5	2,918	4.9	-0.3	29
Jefferies LLC	7	12	2,361	4.0	3.3	13
Barclays	8	7	1,313	2.2	0.4	11
Wells Fargo & Co	9	8	1,271	2.1	0.8	11
RBC Capital Markets	10	9	872	1.5	0.3	12
Mizuho Financial Group	11	26	725	1.2	0.8	7
William Blair & Co	12	-	691	1.2	1.2	7
SVB Financial Group	13	39*	659	1.1	0.9	7
Credit Suisse	14	13	650	1.1	0.4	6
Oppenheimer Holdings Inc	15	22	603	1.0	0.6	5
Industry Total			59,708	100		100

Plain Vanilla Debt including Reg. S (AN9)						
YoY Change (\$) 13.0% 1H vs. 2H (\$) -37.1%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	24,348	12.7	0.1	110
JP Morgan	2	2	18,312	9.5	-1.8	91
Citi	3	3	15,899	8.3	-0.8	78
Goldman Sachs & Co	4	5	11,837	6.2	1.3	42
HSBC Holdings PLC	5	7	6,385	3.3	-0.2	34
Morgan Stanley	6	4	6,309	3.3	-1.7	24
BNP Paribas SA	7	11	6,080	3.2	0.1	38
Mizuho Financial Group	8	6	6,010	3.1	-0.5	40
Mitsubishi UFJ Financial Group	9	9	5,562	2.9	-0.4	36
Sumitomo Mitsui Finl Grp Inc	10	13	5,390	2.8	0.5	27
Wells Fargo & Co	11	8	5,141	2.7	-0.7	44
Credit Suisse	12	16	5,019	2.6	0.9	16
Barclays	13	17	4,172	2.2	0.6	30
NatWest Markets	14	22	4,138	2.2	1.1	28
Credit Agricole CIB	15	26	3,830	2.0	1.2	20
Industry Total			192,283	100		414

Overall Private Placements - Yankee Issues (AL4)						
YoY Change (\$) 45.9% 1H vs. 2H (\$) -50.6%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	1	20,390	9.7	-1.1	99
JP Morgan	2	2	18,900	9.0	0.7	90
BofA Securities Inc	3	3	17,748	8.4	0.5	81
Goldman Sachs & Co	4	10	12,132	5.8	2.4	37
HSBC Holdings PLC	5	4	11,703	5.5	-1.3	70
BNP Paribas SA	6	6	8,706	4.1	-0.4	54
Morgan Stanley	7	5	6,385	3.0	-2.6	25
Sumitomo Mitsui Finl Grp Inc	8	27	6,371	3.0	2.2	30
Standard Chartered PLC	9	9	6,328	3.0	-0.6	48
Barclays	10	11	6,113	2.9	-0.1	48
Mitsubishi UFJ Financial Group	11	8	6,052	2.9	-0.8	33
Mizuho Financial Group	12	7	5,453	2.6	-1.2	27
Credit Suisse	13	16	5,429	2.6	0.5	22
Deutsche Bank	14	13	5,212	2.5	-0.2	27
Societe Generale	15	15	4,904	2.3	0.0	24
Industry Total			211,125	100		262

*Indicates a Tie

US Private Placement Review

Full Year 2021 | Placement Agents

High Yield Corporate Debt (AN3)						
YoY Change (\$) 25.2% 1H vs. 2H (\$) -38.9%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	44,765	8.9	-0.7	418
BofA Securities Inc	2	2	34,871	7.0	-0.4	366
Citi	3	5	26,976	5.4	-0.3	285
Goldman Sachs & Co	4	3	25,722	5.1	-0.8	262
Barclays	5	4	24,891	5.0	-0.7	251
Deutsche Bank	6	7	21,835	4.4	0.1	193
Morgan Stanley	7	8	21,381	4.3	0.0	210
Wells Fargo & Co	8	6	20,633	4.1	-0.3	237
Credit Suisse	9	9	19,856	4.0	0.1	194
RBC Capital Markets	10	10	17,397	3.5	0.5	189
HSBC Holdings PLC	11	12	12,917	2.6	0.2	136
BNP Paribas SA	12	14	12,722	2.5	0.4	128
Truist Financial Corp	13	11	12,341	2.5	-0.4	164
Jefferies LLC	14	15	10,441	2.1	0.1	64
Mizuho Financial Group	15	19	10,337	2.1	0.4	115
Industry Total			501,779	100		716

Securitized Debt (AN5)						
YoY Change (\$) 128.2% 1H vs. 2H (\$) 29.3%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	59,924	10.4	0.3	254
JP Morgan	2	2	49,110	8.5	-1.4	233
Citi	3	5	48,317	8.4	1.4	209
Credit Suisse	4	3	44,046	7.6	-2.1	250
Barclays	5	4	43,321	7.5	-0.5	214
BofA Securities Inc	6	6	41,547	7.2	0.9	217
Morgan Stanley	7	9	38,219	6.6	2.3	181
Wells Fargo & Co	8	8	34,714	6.0	-0.3	197
Deutsche Bank	9	7	27,714	4.8	-1.5	175
RBC Capital Markets	10	11	19,346	3.4	0.7	96
Jefferies LLC	11	21	17,882	3.1	2.2	71
Nomura	12	10	16,467	2.9	-0.9	96
Natixis	13	25	14,490	2.5	1.8	51
BNP Paribas SA	14	19	12,374	2.1	1.1	59
Mitsubishi UFJ Financial Group	15	12	7,236	1.3	-0.7	45
Industry Total			577,752	100		1,168

Rule 144a Debt, Equity & Equity-related (AO1)						
YoY Change (\$) 29.3% 1H vs. 2H (\$) -17.7%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	157,126	9.1	-1.1	924
Citi	2	2	136,038	7.9	0.4	764
Goldman Sachs & Co	3	3	123,162	7.2	0.2	685
BofA Securities Inc	4	4	120,159	7.0	0.1	799
Barclays	5	6	87,434	5.1	-0.1	580
Morgan Stanley	6	5	83,131	4.8	-0.4	506
Credit Suisse	7	7	82,110	4.8	0.5	520
Wells Fargo & Co	8	9	70,065	4.1	0.3	533
Deutsche Bank	9	8	67,018	3.9	0.0	462
RBC Capital Markets	10	12	51,703	3.0	0.2	364
BNP Paribas SA	11	10	51,246	3.0	-0.2	303
HSBC Holdings PLC	12	11	43,623	2.5	-0.7	277
Mizuho Financial Group	13	13	33,658	2.0	-0.1	249
Mitsubishi UFJ Financial Group	14	14	30,884	1.8	-0.2	266
Jefferies LLC	15	27	29,000	1.7	0.9	140
Industry Total			1,719,408	100		2,458

Rule 144a Debt, Equity & Eq-related - US Issuers (AO3)						
YoY Change (\$) 27.4% 1H vs. 2H (\$) -8.9%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	88,903	8.4	-1.7	618
Goldman Sachs & Co	2	2	78,672	7.5	-0.5	509
BofA Securities Inc	3	3	75,548	7.2	-0.4	583
Citi	4	5	72,534	6.9	1.0	471
Wells Fargo & Co	5	7	62,213	5.9	0.6	488
Barclays	6	4	61,357	5.8	-0.2	443
Credit Suisse	7	6	60,346	5.7	0.0	432
Morgan Stanley	8	8	55,147	5.2	-0.1	378
Deutsche Bank	9	9	52,787	5.0	0.4	376
RBC Capital Markets	10	10	33,452	3.2	0.2	276
Jefferies LLC	11	22	24,655	2.3	1.1	122
Mizuho Financial Group	12	12	22,335	2.1	-0.1	187
Mitsubishi UFJ Financial Group	13	11	22,152	2.1	-0.1	201
BNP Paribas SA	14	14	21,855	2.1	0.0	178
Truist Financial Corp	15	13	17,560	1.7	-0.5	224
Industry Total			1,055,054	100		1,705

Rule 144a Debt, Equity & Eq-related-Non-US Issuers (AO4)						
YoY Change (\$) 32.2% 1H vs. 2H (\$) -30.0%						
Placement Agents	Rank 2021	Rank 2020	Proceeds US\$m	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	68,223	10.3	-0.2	306
Citi	2	2	63,504	9.6	-0.4	293
BofA Securities Inc	3	4	44,611	6.7	0.9	216
Goldman Sachs & Co	4	5	44,490	6.7	1.4	176
HSBC Holdings PLC	5	3	29,915	4.5	-1.5	147
BNP Paribas SA	6	7	29,390	4.4	-0.6	125
Morgan Stanley	7	6	27,984	4.2	-1.0	128
Barclays	8	8	26,077	3.9	0.1	137
Credit Suisse	9	13	21,764	3.3	1.2	88
Standard Chartered PLC	10	9	19,142	2.9	-0.4	98
RBC Capital Markets	11	11	18,251	2.8	0.3	88
Deutsche Bank	12	10	14,231	2.1	-0.7	86
Credit Agricole CIB	13	14	13,601	2.1	0.1	61
Natixis	14	28	11,413	1.7	1.0	42
Mizuho Financial Group	15	15	11,323	1.7	-0.2	62
Industry Total			664,354	100		753

*Indicates a Tie