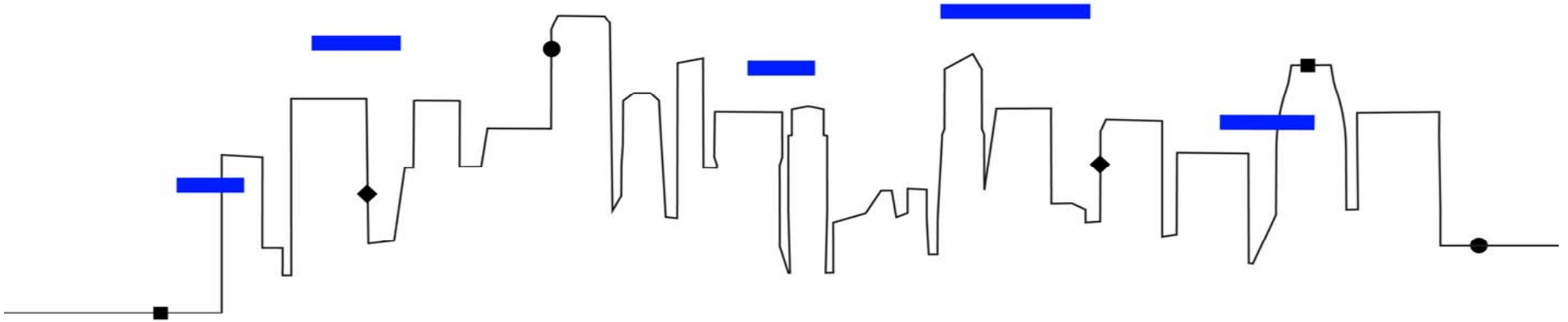


# Emerging Markets M&A Review

FIRST NINE MONTHS 2020 | LEGAL ADVISORS



# Emerging Markets Mergers & Acquisitions Review

First Nine Months 2020 | Legal Advisors

## Emerging Markets Deals Intelligence

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

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

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

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

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

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

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

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

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

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

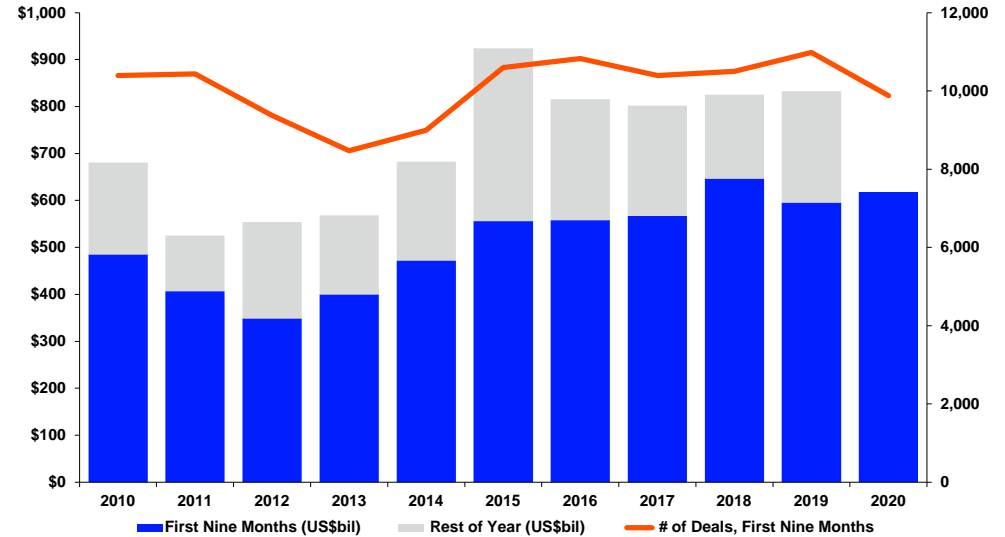
### RECORD EMERGING MARKETS PRIVATE EQUITY BUYOUTS UP 50%

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

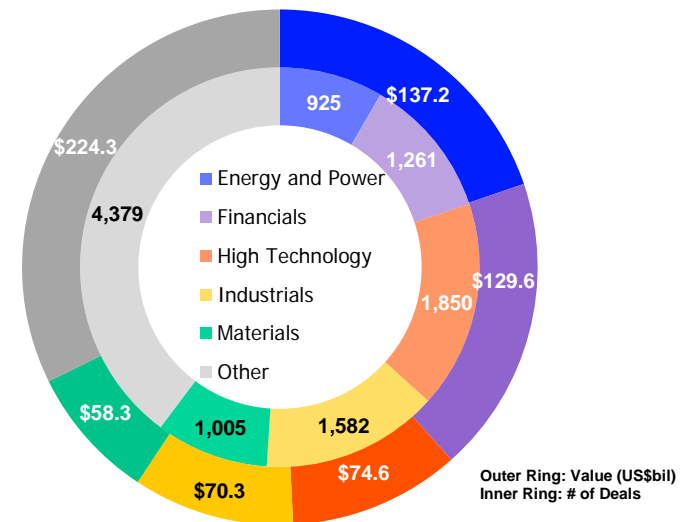
### FRESHFIELDS BRUCKHAUS DERINGER TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Freshfields Bruckhaus Deringer took the top spot for M&A advice involving emerging markets countries during the first nine months of 2020, with US\$71.9 billion from 32 deals, up from 15th place a year ago. Sullivan & Cromwell, which ranked 21st during the first nine months of 2019 and Fangda Partners, which ranked 35th a year ago took the second and third spots.

## Emerging Markets Announced Target M&A



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



# Emerging Markets Insights

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any Emerging Markets Involvement Announced						
	Rank		Value	Market	Mkt.	# of
Legal Advisor	2020	2019	US\$mil	Share	Sh. Chg	Deals
Freshfields Bruckhaus Deringer	1	15	71,946	10.4	6.6	32
Sullivan & Cromwell	2	21	54,774	7.9	5.5	14
Fangda Partners	3	35	30,529	4.4	2.9	89
Linklaters	4	10	24,570	3.5	-5.4	21
Allen & Overy	5	1	21,946	3.2	-14.7	41
Davis Polk & Wardwell	6	19	19,816	2.9	0.2	15
AZB & Partners	7	16	18,371	2.7	-0.9	79
Cyril Amarchand Mangaldas	8	25	18,188	2.6	0.5	85
Abuhimed Alsheikh Alhagbani Law Firm	9	8*	16,015	2.3	-7.2	2
Simpson Thacher & Bartlett	10	40	15,775	2.3	0.9	18
Khoshaim & Associates	11	-	15,631	2.3	2.3	1
Dentons	12	49	15,278	2.2	1.2	34
White & Case LLP	13	2	13,884	2.0	-11.7	56
Kirkland & Ellis	14	24	13,424	1.9	-0.2	17
Skadden	15	43	13,029	1.9	0.7	17
Herbert Smith Freehills	16	36	12,401	1.8	0.3	21
Clifford Chance	17	3	12,140	1.8	-9.4	32
Paul, Weiss	18	47	11,525	1.7	0.7	10
Weil Gotshal & Manges	19	28	10,302	1.5	-0.2	11
Debevoise & Plimpton	20	141	9,633	1.4	1.3	8
Cleary Gottlieb Steen & Hamilton	21	18	9,325	1.3	-1.4	8
Hogan Lovells	22	63	9,151	1.3	0.6	19
Jones Day	23	17	9,139	1.3	-1.7	20
Khaitan & Co	24	29	8,924	1.3	-0.4	68
King & Wood Mallesons	25	13	8,772	1.3	-3.6	21
<b>Industry Total</b>			<b>694,465</b>	<b>100.0</b>		<b>11,002</b>

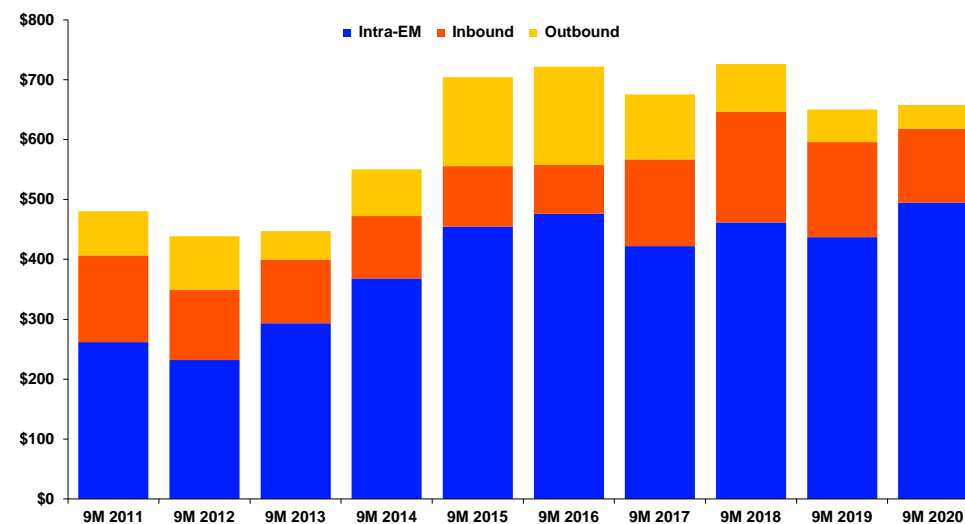
Any Emerging Markets Involvement Completed						
	Rank		Value	Market	Mkt.	# of
Legal Advisor	2020	2019	US\$mil	Share	Sh. Chg	Deals
White & Case LLP	1	3	98,300	17.3	7.6	57
Sullivan & Cromwell	2	33	77,178	13.5	11.7	17
Clifford Chance	3	9	76,776	13.5	8.8	22
Allen & Overy	4	2	75,997	13.3	2.2	32
Lee and Li	5	58	69,829	12.3	11.3	11
Abuhimed Alsheikh Alhagbani Law Firm	6	89	69,484	12.2	11.8	2
ENSafrica	7	53	69,313	12.2	11.1	6
Levy & Salomao Advogados	8*	137*	69,100	12.1	11.9	1
Redcliffe Partners	8*	364*	69,100	12.1	12.1	1
Blake Cassels & Graydon	8*	114	69,100	12.1	11.8	4
Freshfields Bruckhaus Deringer	11	13	66,605	11.7	7.8	41
Paul, Weiss	12	43	30,178	5.3	3.9	21
Davis Polk & Wardwell	13	6	25,231	4.4	-1.0	11
AZB & Partners	14	12	23,361	4.1	-0.1	65
Kirkland & Ellis	15	28	23,236	4.1	2.2	16
Fangda Partners	16	14	22,033	3.9	0.1	67
King & Wood Mallesons	17	17	21,554	3.8	0.4	33
Baker Mckenzie	18	11	20,398	3.6	-0.6	65
Dentons	19	57	18,169	3.2	2.2	33
Latham & Watkins	20	30	17,076	3.0	1.1	45
Cyril Amarchand Mangaldas	21	21	17,050	3.0	0.3	56
Simpson Thacher & Bartlett	22	29	15,276	2.7	0.8	9
Skadden	23	56	15,222	2.7	1.7	17
Linklaters	24	1	13,401	2.4	-9.0	27
Wilson Sonsini Goodrich & Rosati	25	32	13,342	2.3	0.5	7
<b>Industry Total</b>			<b>569,960</b>	<b>100.0</b>		<b>6,863</b>

\*Indicates a Tie

## Top Announced Emerging Markets M&A Deals

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

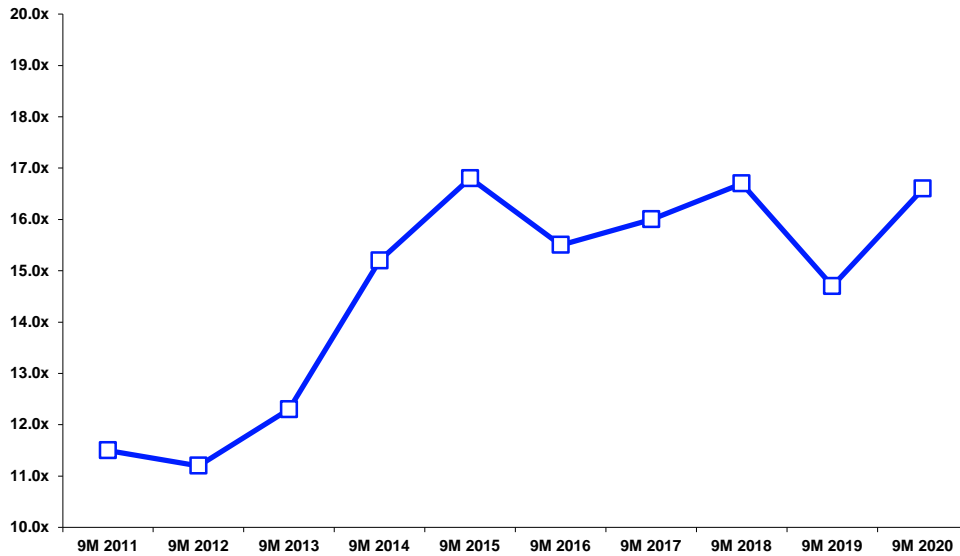
## Emerging Markets M&A Deal Flow (US\$bil)



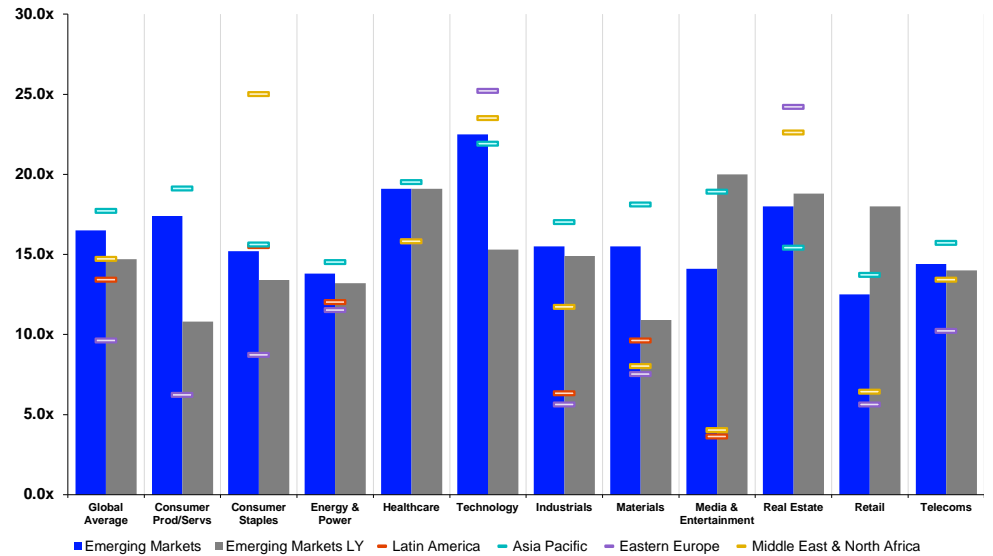
# Emerging Markets Insights

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

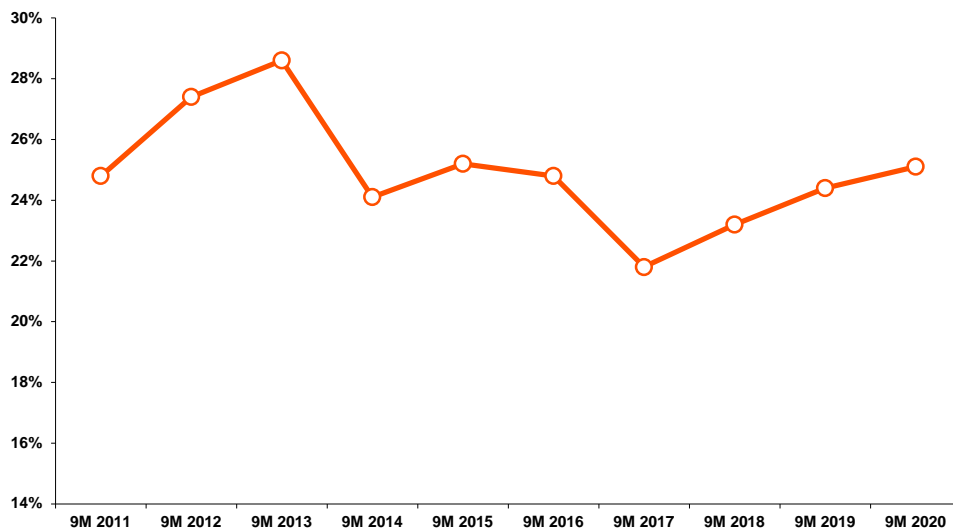
Global Rank Value to EBITDA Exit Multiples



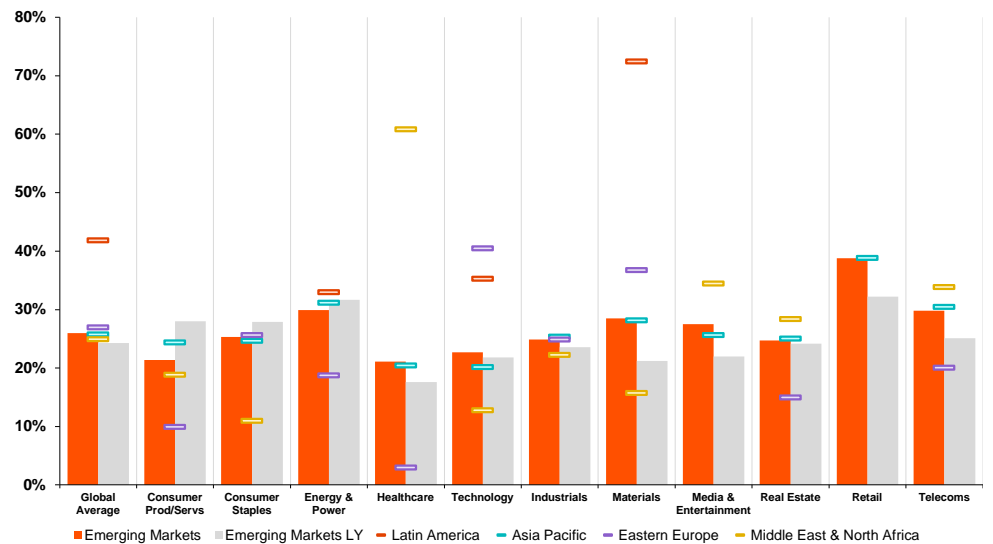
Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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







# Emerging Markets Rankings

First Nine Months 2020 | Mergers & Acquisitions | Legal Advisors

Any Chinese Involvement Announced AE53							Any Indian Involvement Announced AE57							Any Sub Saharan Involvement Announced						
YoY Change (\$) 34% QoQ Change (\$) 95%							YoY Change (\$) -2% QoQ Change (\$) 72%							YoY Change (\$) -74% QoQ Change (\$) -11%						
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	19	54,265	13.3	12.1	4	AZB & Partners	1	1	18,371	27.0	-2.6	77	Cyril Amarchand Mangaldas	1	16	1,986	12.4	10.7	5
Freshfields Bruckhaus Deringer	2	41	52,142	12.8	12.3	8	Cyril Amarchand Mangaldas	2	2	18,183	26.8	5.3	84	CMS	2	22	1,304	8.2	7.8	6
Fangda Partners	3	4	30,529	7.5	4.0	89	Davis Polk & Wardwell	3	8	11,117	16.4	14.1	3	White & Case LLP	3	11	1,177	7.4	5.1	11
Skadden	4	8	11,558	2.8	0.4	11	Khaitan & Co	4	4	8,924	13.1	-1.5	68	AZB & Partners	4	14	1,175	7.4	5.3	9
Weil Gotshal & Manges	5	30	9,706	2.4	1.5	6	Shardul Amarchand Mangaldas & Co	5	3	7,490	11.0	-5.2	12	Fasken Martineau DuMoulin LLP	5	60	1,017	6.4	6.4	7
Kirkland & Ellis	6	6	8,825	2.2	-0.3	11	Hogan Lovells	6	-	7,203	10.6	10.6	5	Freshfields Bruckhaus Deringer	6	5	942	5.9	-3.6	6
King & Wood Mallesons	7	1	8,662	2.1	-9.6	17	White & Case LLP	7	20	6,400	9.4	8.6	6	Wilson Sonsini Goodrich & Rosati	7	12*	759	4.8	2.5	1
Paul, Weiss	8	39	8,277	2.0	1.4	7	Trilegal	8	12	6,161	9.1	7.3	29	Allen & Overy	8	2	673	4.2	-55.0	8
Han Kun Law Offices	9	14	7,993	2.0	0.4	4	Freshfields Bruckhaus Deringer	9	64	4,711	6.9	6.8	4	Paul, Weiss	9	-	523	3.3	3.3	1
Wilson Sonsini Goodrich & Rosati	10	23	7,530	1.9	0.9	3	J Sagar Associates	10	5	4,619	6.8	-1.3	15	ENSAfrica	10	10	492	3.1	0.6	9
Davis Polk & Wardwell	11	52	6,910	1.7	1.4	9	S&R Associates	11	16	4,206	6.2	5.0	19	Covington & Burling	11	-	490	3.1	3.1	1
Commerce & Finance Law Offices	12	12	6,580	1.6	-0.4	1	Kirkland & Ellis	12	27	3,410	5.0	4.5	3	Yulchon LLC	12	-	474	3.0	3.0	2
Grandall Law Firm	13	34	5,784	1.4	0.6	39	Pillsbury Winthrop Shaw Pitt LLP	13*	69*	2,725	4.0	4.0	1	Clifford Chance	13	21	413	2.6	2.2	3
Clifford Chance	14	22	4,780	1.2	0.2	9	Stibbe	13*	43	2,725	4.0	3.8	1	DLA Piper LLP	14	43	350	2.2	2.1	5
Jia Yuan Law Offices	15	5	4,755	1.2	-2.2	10	Paul, Weiss	13*	-	2,725	4.0	4.0	2	S&R Associates	15	-	317	2.0	2.0	3
Tian Yuan Law Firm	16	13	4,730	1.2	-0.6	16	Latham & Watkins	16	26	2,138	3.2	2.7	3	Shin & Kim	16	-	237	1.5	1.5	1
Jingtan & Gongcheng	17	28	3,795	0.9	0.0	24	Covington & Burling	17	-	1,440	2.1	2.1	2	Linklaters	17	3*	234	1.5	-57.7	4
Goodwin Procter LLP	18	58	3,203	0.8	0.6	7	Ropes & Gray	18	23	1,243	1.8	1.2	3	Nishith Desai Associates	18	-	216	1.4	1.4	3
Morgan Lewis & Bockius	19	130	3,060	0.8	0.8	3	Shearman & Sterling LLP	19	71*	1,028	1.5	1.5	4	Minter Ellison	19	-	212	1.3	1.3	1
Sidley Austin LLP	20	21	3,017	0.7	-0.4	10	CMS	20	62	1,021	1.5	1.4	2	Heuking Kuehn Lueer Wojtek	20*	-	193	1.2	1.2	1
Conyers Dill & Pearman	21	86	2,785	0.7	0.6	5	Simpson Thacher & Bartlett	21	18	814	1.2	0.3	3	Taylor Wessing LLP	20*	-	193	1.2	1.2	1
Slaughter and May	22	26	2,509	0.6	-0.4	4	Allen & Overy	22	21	706	1.0	0.2	2	Bowman Gilfillan Africa Group	20*	8*	193	1.2	-1.8	1
JunHe LLP	23	119	2,489	0.6	0.6	22	Sheppard, Mullin, Richter & Hampton	23	-	697	1.0	1.0	2	Hogan Lovells	23	33	188	1.2	1.1	2
Lee & Ko	24	105*	2,311	0.6	0.6	10	Sidley Austin LLP	24	-	685	1.0	1.0	1	Trilegal	24	-	185	1.2	1.2	1
Latham & Watkins	25	9	2,230	0.6	-1.7	17	Talwar Thakore & Associates	25	33	619	0.9	0.6	1	Carey & Cia	25	-	154	1.0	1.0	1
<b>Industry Total</b>			<b>407,199</b>	<b>100.0</b>		<b>4,997</b>	<b>Industry Total</b>			<b>67,965</b>	<b>100.0</b>		<b>1,196</b>	<b>Industry Total</b>			<b>15,971</b>	<b>100.0</b>		<b>507</b>

Any Chinese Involvement Completed AG54							Any Indian Involvement Completed AG58							Any Sub Saharan Involvement Completed						
YoY Change (\$) 12% QoQ Change (\$) 100%							YoY Change (\$) -17% QoQ Change (\$) 43%							YoY Change (\$) -84% QoQ Change (\$) -27%						
Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Sullivan & Cromwell	1	49	59,889	21.8	21.2	10	AZB & Partners	1	1	21,355	47.1	16.4	63	Freshfields Bruckhaus Deringer	1	15*	2,790	25.8	19.9	7
Freshfields Bruckhaus Deringer	2	12	57,867	21.1	18.5	12	Cyril Amarchand Mangaldas	2	2	17,045	37.6	10.2	55	Webber Wentzel	2	1	2,165	20.1	-49.2	10
King & Wood Mallesons	3	2	21,514	7.8	0.4	31	White & Case LLP	3	36	7,801	17.2	16.6	3	Bowman Gilfillan Africa Group	3	28	2,103	19.5	18.9	3
Fangda Partners	4	1	19,233	7.0	-1.4	66	Hogan Lovells	4	-	7,197	15.9	15.9	3	Davis Polk & Wardwell	4	14	1,848	17.1	11.0	1
Paul, Weiss	5	9	17,794	6.5	3.7	12	Davis Polk & Wardwell	5	30	6,691	14.7	13.6	2	Cyril Amarchand Mangaldas	5	23	1,364	12.6	11.0	4
Kirkland & Ellis	6	8	12,221	4.5	1.5	6	Khaitan & Co	6	5	6,446	14.2	1.6	47	AZB & Partners	6	21	1,230	11.4	9.6	6
AllBright Law Offices	7	37	11,582	4.2	3.3	25	Paul, Weiss	7	-	5,525	12.2	12.2	3	Latham & Watkins	7	54	888	8.2	8.2	3
Jia Yuan Law Offices	8	4	11,429	4.2	-0.4	15	Baker McKenzie	8	14	4,378	9.6	5.2	3	Baker McKenzie	8	44	808	7.5	7.4	5
Grandway Law Offices	9	55	10,897	4.0	3.5	7	Slaughter and May	9	25	4,145	9.1	7.8	2	Linklaters	9	2	674	6.2	-54.5	5
Skadden	10	26	9,835	3.6	2.0	5	Latham & Watkins	10	-	3,982	8.8	8.8	4	Paul, Weiss	10	-	523	4.9	4.9	2
Weil Gotshal & Manges	11	28	9,706	3.5	2.0	6	Kirkland & Ellis	11	51	3,410	7.5	7.3	3	Yulchon LLC	11	-	474	4.4	4.4	2
Han Kun Law Offices	12	31	9,485	3.5	2.2	5	Trilegal	12	15	3,035	6.7	2.7	17	Nishimura & Asahi	12	-	441	4.1	4.1	1
Baker McKenzie	13	24	7,157	2.6	0.8	6	Shardul Amarchand Mangaldas & Co	13	4	2,944	6.5	-7.4	5	Stikeman Elliott	13*	-	438	4.1	4.1	1
Wilson Sonsini Goodrich & Rosati	14	10	7,067	2.6	-0.1	2	Fangda Partners	14*	-	2,800	6.2	6.2	1	AZB & Partners	13*	-	438	4.1	4.1	1
Zhong Lun Law Firm	15	27	6,781	2.5	0.9	15	Fried Frank Harris Shriver & Jacobson	14*	-	2,800	6.2	6.2	1	McCarthy Tetraut	13*	-	438	4.1	4.1	1
White & Case LLP	16	3	6,105	2.2	-3.2	7	Wilson Sonsini Goodrich & Rosati	14*	19	2,800	6.2	3.6	1	S&R Associates	16	-	317	2.9	2.9	3
JunHe LLP	17	17	5,798	2.1	-0.4	18	Pillsbury Winthrop Shaw Pitt LLP	17*	63*	2,725	6.0	6.0	1	White & Case LLP	17	22	246	2.3	0.5	4
Tian Yuan Law Firm	18	21	5,730	2.1	0.1	11	Stibbe	17*	40	2,725	6.0	5.6	1	Shin & Kim	18	-	237	2.2	2.2	1
Goodwin Procter LLP	19	70	5,679	2.1	1.9	8	S&R Associates	19	41	2,671	5.9	5.5	10	ENSAfrica	19	5	213	2.0	-6.9	5
Davis Polk & Wardwell	20	19	5,631	2.1	-0.1	4	Bredin Prat	20*	-	2,107	4.6	4.6	1	James Day	20	8	209	1.9	-4.5	2
Uria Menendez	21*	192*	5,438	2.0	2.0	2	Economic Laws Practice	20*	-	2,107	4.6	4.6	1	Heuking Kuehn Lueer Wojtek	21*	-	193	1.8	1.8	1
Proskauer Rose LLP	21*	-	5,438	2.0	2.0	1	J Sagar Associates	22	3	1,186	2.6	-12.3	12	Taylor Wessing LLP	21*	-	193	1.8	1.8	1
Grandall Law Firm	23	6	5,206	1.9	-1.9	31	Sheppard, Mullin, Richter & Hampton	23	-	697	1.5	1.5	2	Clifford Chance	23	29	181	1.7	1.2	2
Commerce & Finance Law Offices	24	41	4,511	1.6	0.8	2	Sidley Austin LLP	24	-	685	1.5	1.5	1	GF Law Firm Shanghai	24	-	93	0.9	0.9	1
Slaughter and May	25	52	4,121	1.5	1.0	5	Tatva Legal	25	57	556	1.2	1.1	13	J Sagar Associates	25	7	78	0.7	-5.9	2
<b>Industry Total</b>			<b>274,349</b>	<b>100.0</b>		<b>2,620</b>	<b>Industry Total</b>			<b>45,389</b>	<b>100.0</b>		<b>765</b>	<b>Industry Total</b>			<b>10,800</b>	<b>100.0</b>		<b>329</b>

\*Indicates a Tie



# Mergers & Acquisitions Criteria

First Nine Months 2020 | Legal 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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## JAPAN

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

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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