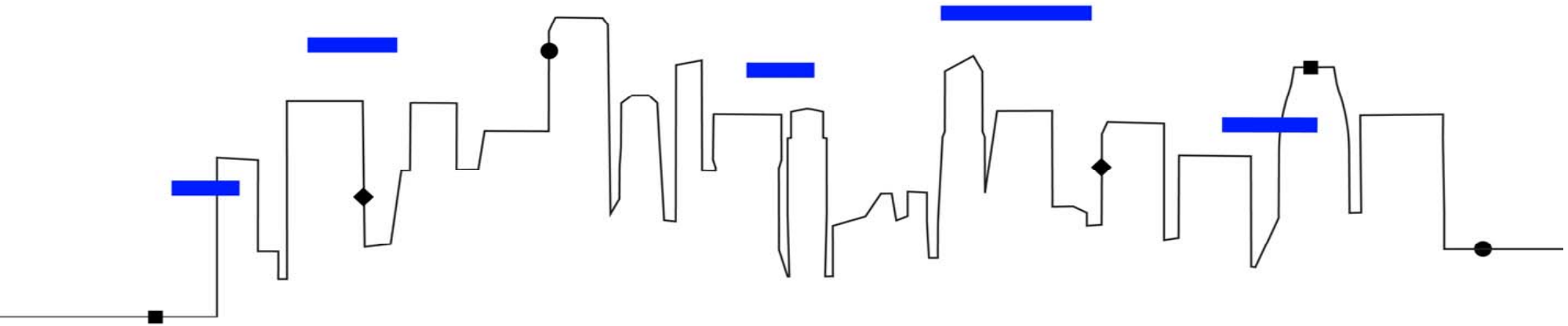


Global Mergers & Acquisitions Review

FULL YEAR 2019 | FINANCIAL ADVISORS



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DATA IS JUST
THE BEGINNING



Global Mergers & Acquisitions Review

Full Year 2019 | Financial Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING FALLS 3%; FOURTH LARGEST YEAR ON RECORD

Worldwide M&A activity totaled US\$3.9 trillion during full year 2019, a decrease of 3% compared to year-ago levels but the fourth largest annual period for mergers & acquisitions since records began in 1980 and the sixth consecutive annual period to surpass US\$3 trillion. The fourth quarter of 2019 registered a 30% increase compared to the third quarter of this year, marking the strongest final quarter for global deal making since the fourth quarter of 2016. By number of worldwide deals, deal making declined 5% compared to year ago levels, a three-year low.

CROSS-BORDER M&A DECLINES 25% TO SIX-YEAR LOW

Cross-border M&A activity totaled US\$1.2 trillion during full year 2019, a 25% decrease compared to a year ago and the slowest annual period for cross-border M&A since 2013. The Energy & Power, Industrials and Technology sectors accounted for 37% of cross-border deals during 2019, up from 31% a year ago. The United States accounted for 20% of all cross-border acquirors and for 25% of all cross-border targets during 2019.

DOMESTIC DEALS DRIVE US TARGET M&A TO HIGHEST LEVELS SINCE 2015

M&A activity for US targets totaled US\$1.8 trillion during full year 2019, an increase of 6% compared to the level of activity seen during full year 2018 and the strongest annual period for US deal making since full year 2015. Fifteen of the top 20 worldwide deals announced during full year 2019 were US domestic deals, driving overall domestic activity to US\$1.5 trillion, or 83% of overall US target deals - the highest percentage since 2013.

DEALS GREATER THAN US\$10 BILLION ACCOUNT FOR 31% OF ACTIVITY

The value of worldwide M&A greater than US\$10 billion totaled US\$1.2 trillion during 2019, an increase of 28% compared to a year ago and the strongest annual period since 2015. Forty-three deals greater than US\$10 billion accounted for 31% of announced M&A value during 2019, the largest percentage for mega deals since full year 2015.

PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 13% OF DEAL MAKING

Private Equity-backed buyouts accounted for 13% of full year 2019 M&A activity during full year 2019. Overall value increased 5% compared to a year ago, but registered a 1% decrease, by number of deals. 2019 marks the strongest annual period for private equity deals since prior to the financial crisis.

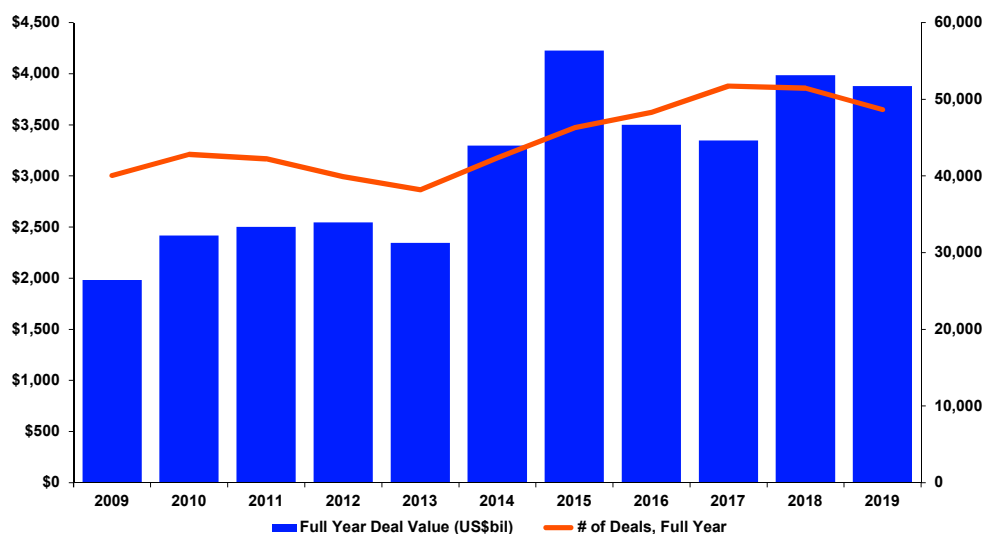
HEALTHCARE, TECHNOLOGY AND ENERGY & POWER LEAD SECTOR MIX

Deal making in the Healthcare sector totaled US\$532.9 billion during full year 2019, an increase of 26% compared to 2018 levels and an all-time record. Technology M&A accounted for 14% of overall M&A during full year 2019, while Energy and Power deal making accounted for 13% of activity and registered a 24% decrease compared to a year ago.

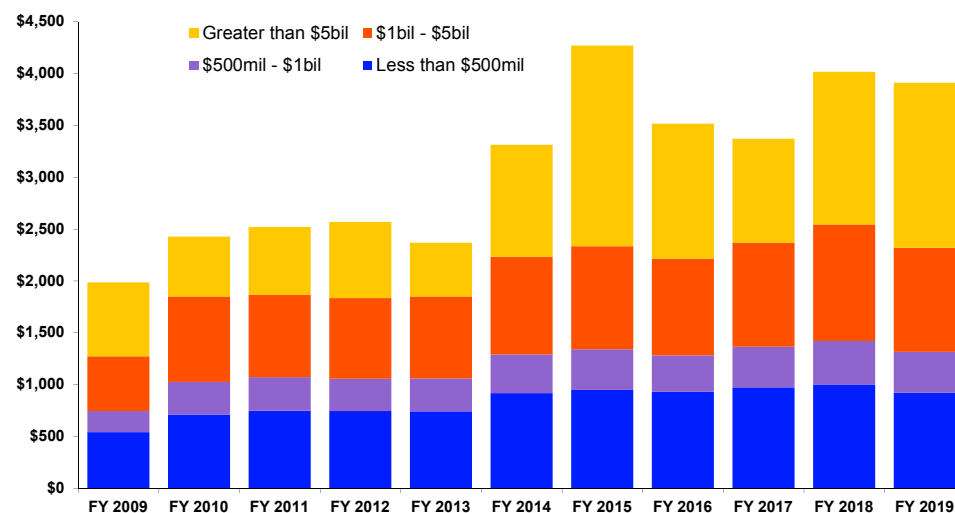
EUROPEAN M&A FALLS 25%; ASIA PACIFIC FALLS TO FIVE-YEAR LOW; JAPAN M&A UP 40%

M&A activity for European targets totaled US\$751.0 billion during full year 2019, a decrease of 25% compared to 2018 levels. Asia Pacific deal making totaled US\$770.0 billion, a 14% decline and a five-year low, while M&A activity in Japan reached US\$130.7 billion in announced deals, an increase of 40% compared to a year ago and a 21-year high.

Global Announced M&A



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



Global Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1		YoY Change (\$)		-3%	QoQ Change (\$)		30%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	1,339,563	34.6	4.7	419	
JP Morgan	2	3	1,071,305	27.6	5.4	340	
Morgan Stanley	3	2	1,058,522	27.3	1.8	339	
Citi	4	4	796,651	20.5	2.4	277	
Bank of America Merrill Lynch	5	5	706,568	18.2	4.7	268	
Evercore Partners	6	9	661,326	17.1	7.2	182	
Credit Suisse	7	8	417,031	10.8	0.2	196	
Barclays	8	6	306,389	7.9	-4.4	202	
Centerview Partners LLC	9	11	222,889	5.8	-0.8	63	
PJT Partners Inc	10	14	218,722	5.6	1.3	56	
Deutsche Bank	11	10	216,271	5.6	-3.1	104	
RBC Capital Markets	12	16	214,906	5.5	1.8	122	
Lazard	13	7	209,359	5.4	-5.7	268	
UBS	14	12	181,590	4.7	-1.9	140	
Jefferies LLC	15	24	164,302	4.2	1.9	202	
HSBC Holdings PLC	16	29	149,355	3.9	1.9	78	
Rothschild & Co	17	13	130,199	3.4	-2.0	368	
Houlihan Lokey	18	33	119,105	3.1	1.3	246	
Dyal Co	19	46	106,845	2.8	1.7	2	
BNP Paribas SA	20	19	104,818	2.7	-0.5	114	
Moelis & Co	21	15	98,789	2.6	-1.4	128	
Guggenheim Securities LLC	22	22	86,122	2.2	-0.4	37	
TD Securities Inc	23	28	84,042	2.2	0.2	37	
Nomura	24	17	77,065	2.0	-1.6	150	
Perella Weinberg Partners LP	25	20	76,753	2.0	-1.2	56	
Industry Total			3,877,714	100.0		48,672	

Global Completed AF1		YoY Change (\$)		-14%	QoQ Change (\$)		-9%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	2	1,139,817	36.8	8.1	372	
JP Morgan	2	3	964,239	31.1	7.1	304	
Morgan Stanley	3	1	814,643	26.3	-4.4	278	
Citi	4	4	733,571	23.7	2.4	223	
Bank of America Merrill Lynch	5	5	564,049	18.2	-0.7	212	
Evercore Partners	6	9	488,493	15.8	6.3	160	
Deutsche Bank	7	12	330,973	10.7	3.7	112	
Credit Suisse	8	7	282,903	9.1	-4.2	166	
Centerview Partners LLC	9	13	251,175	8.1	1.1	56	
Barclays	10	6	236,133	7.6	-9.4	175	
Lazard	11	8	233,678	7.5	-5.5	231	
Moelis & Co	12	17	184,678	6.0	2.2	126	
UBS	13	11	175,146	5.7	-1.7	124	
Guggenheim Securities LLC	14	25	167,800	5.4	3.1	34	
Rothschild & Co	15	10	164,769	5.3	-3.3	325	
RBC Capital Markets	16	18	151,463	4.9	1.4	106	
Nomura	17	39	132,629	4.3	2.8	131	
BNP Paribas SA	18	19	129,632	4.2	0.8	88	
Jefferies LLC	19	20	127,921	4.1	0.9	175	
Houlihan Lokey	20	28	126,148	4.1	2.0	244	
Dyal Co	21	51	116,475	3.8	3.1	3	
HSBC Holdings PLC	22	24	81,474	2.6	0.2	64	
Perella Weinberg Partners LP	23	14	78,963	2.6	-3.5	51	
TD Securities Inc	24	35	61,162	2.0	0.2	33	
BMO Capital Markets	25	43	60,664	2.0	0.7	66	
Industry Total			3,101,869	100.0		36,607	

*Indicates a Tie

Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2019 - 12/31/2019	01/01/2018 - 12/31/2018	YoY % Chg. (\$)	YoY % Chg. (#)		
Worldwide	3,877,714	48,672	3,984,026	51,472	-3%	-5%
Americas	2,065,352	14,706	1,921,515	16,693	7%	-12%
Caribbean	12,532	87	32,671	94	-62%	-7%
Latin America	94,822	1,259	79,975	1,367	19%	-8%
Brazil	49,701	674	46,077	661	8%	2%
Mexico	16,613	130	5,405	182	207%	-29%
North America	1,957,998	13,360	1,808,869	15,232	8%	-12%
United States	1,822,555	11,167	1,714,837	12,794	6%	-13%
Canada	135,444	2,193	94,032	2,438	44%	-10%
Africa/Middle East	160,750	1,264	78,243	1,256	105%	1%
Middle East	130,053	471	50,869	472	156%	0%
North Africa	2,100	175	5,088	160	-59%	9%
Sub-Saharan Africa	26,107	553	19,970	557	31%	-1%
Europe	750,973	15,557	996,845	16,100	-25%	-3%
Eastern Europe	45,773	2,662	55,009	2,630	-17%	1%
Western Europe	705,201	12,895	941,836	13,470	-25%	-4%
France	57,842	1,885	74,575	1,910	-22%	-1%
Germany	91,868	1,648	145,879	1,692	-37%	-3%
United Kingdom	220,894	3,248	229,719	3,694	-4%	-12%
Asia-Pacific	769,904	14,353	893,794	14,444	-14%	-1%
Australia	73,892	1,637	101,776	1,663	-27%	-2%
China	389,992	6,430	443,788	5,838	-12%	10%
India	78,195	1,563	115,382	1,712	-32%	-9%
Singapore	46,166	543	22,686	530	104%	2%
South East Asia	78,794	1,628	118,517	1,841	-34%	-12%
Japan	130,736	2,792	93,629	2,979	40%	-6%

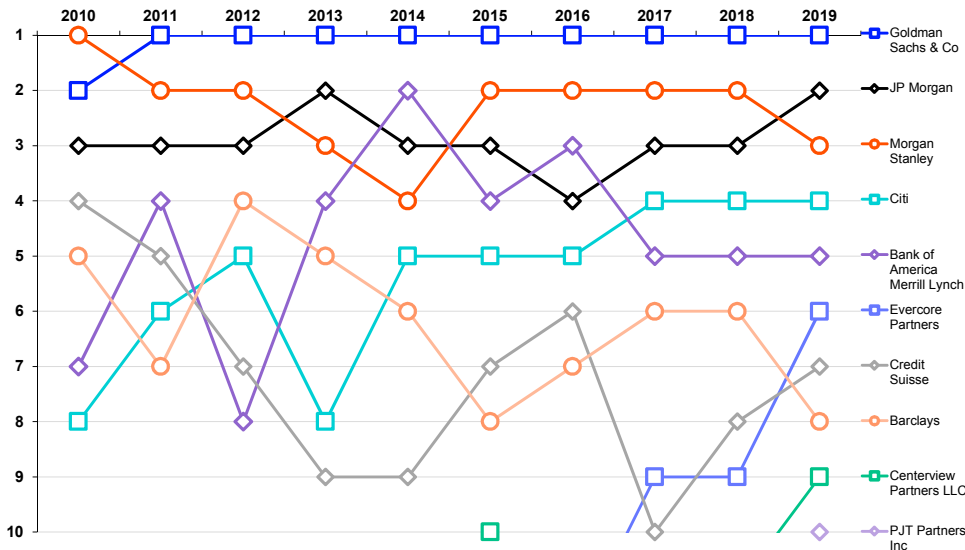
Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2019 - 12/31/2019	01/01/2018 - 12/31/2018	YoY % Chg. (\$)	YoY % Chg. (#)		
Worldwide	3,101,869	36,607	3,627,482	39,782	-14%	-8%
Americas	1,702,158	12,566	1,951,400	14,139	-13%	-11%
Caribbean	7,950	56	27,829	61	-71%	-8%
Latin America	72,450	957	75,930	1,073	-5%	-11%
Brazil	44,674	517	33,415	532	34%	-3%
Mexico	6,652	89	7,237	143	-8%	-38%
North America	1,621,758	11,553	1,847,641	13,005	-12%	-11%
United States	1,523,908	9,926	1,737,643	11,206	-12%	-11%
Canada	97,850	1,627	109,999	1,799	-11%	-10%
Africa/Middle East	71,044	816	54,140	877	31%	-7%
Middle East	50,230	306	35,677	346	41%	-12%
North Africa	2,245	118	3,973	120	-43%	-2%
Sub-Saharan Africa	17,545	350	11,287	367	55%	-5%
Europe	689,875	12,810	857,639	13,725	-20%	-7%
Eastern Europe	39,608	2,062	42,258	2,195	-6%	-6%
Western Europe	650,267	10,748	815,381	11,530	-20%	-7%
France	52,024	1,611	77,253	1,759	-33%	-8%
Germany	103,204	1,286	103,013	1,281	0%	0%
United Kingdom	128,525	2,842	221,112	3,350	-42%	-15%
Asia-Pacific	553,472	8,474	685,088	8,813	-19%	-4%
Australia	59,683	1,259	99,587	1,274	-40%	-1%
China	257,444	3,209	304,352	2,891	-15%	11%
India	66,806	1,106	81,863	1,234	-18%	-10%
Singapore	32,260	352	42,991	379	-25%	-7%
South East Asia	67,274	1,141	84,157	1,305	-20%	-13%
Japan	85,321	1,941	79,216	2,228	8%	-13%



Global Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

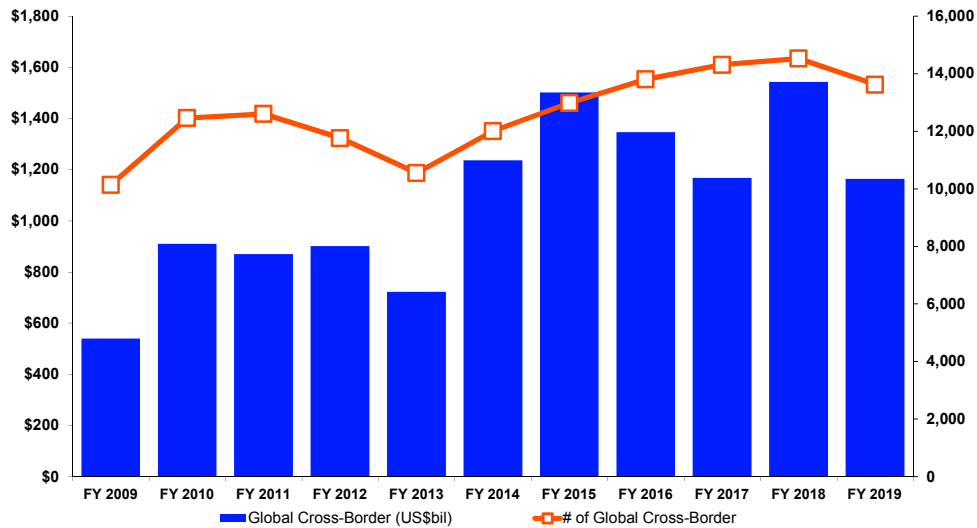
Global M&A Rankings



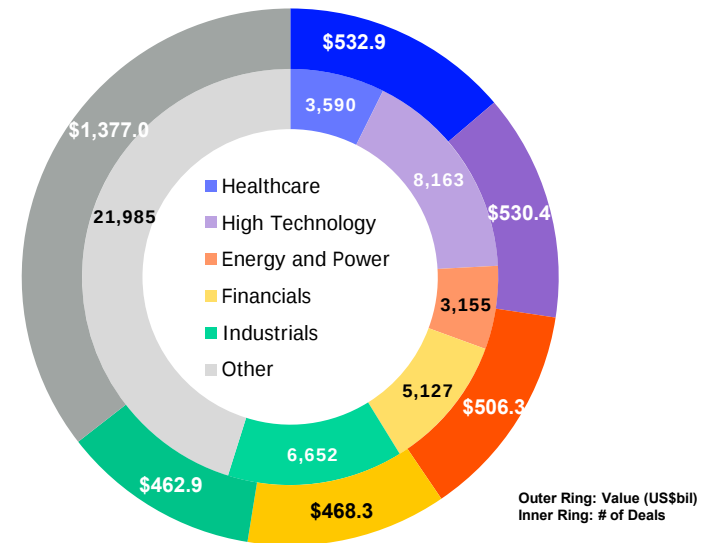
Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/3/19	Celgene Corp	United States	93,444.8	Bristol-Myers Squibb Co	United States
6/9/19	Raytheon Co	United States	89,794.2	United Technologies Corp	United States
6/25/19	Allergan PLC	United States	83,859.3	AbbVie Inc	United States
3/27/19	SABIC	Saudi Arabia	69,104.1	Saudi Arabian Oil Co	Saudi Arabia
3/20/19	Dow Inc	United States	57,339.9	Shareholders	United States
4/24/19	Anadarko Petroleum Corp	United States	54,210.6	Occidental Petroleum Corp	United States
3/18/19	Worldpay Inc	United States	42,720.9	Fidelity Natl Info Svcs Inc	United States
1/16/19	First Data Corp	United States	38,700.5	Fiserv Inc	United States
9/11/19	Myriad Intl Hldgs	Netherlands	35,938.2	Shareholders	Netherlands
12/15/19	Dupont-Nutrition & Biosciences	United States	33,500.0	International Flavors & Fragra	United States
11/17/19	HP Inc	United States	33,428.2	Xerox Holdings Corp	United States
10/31/19	Fiat Chrysler Automobiles NV	United Kingdom	30,702.4	Peugeot SA	France
4/9/19	Alcon Inc	Switzerland	29,793.1	Shareholders	Switzerland

Global Announced Cross-Border M&A



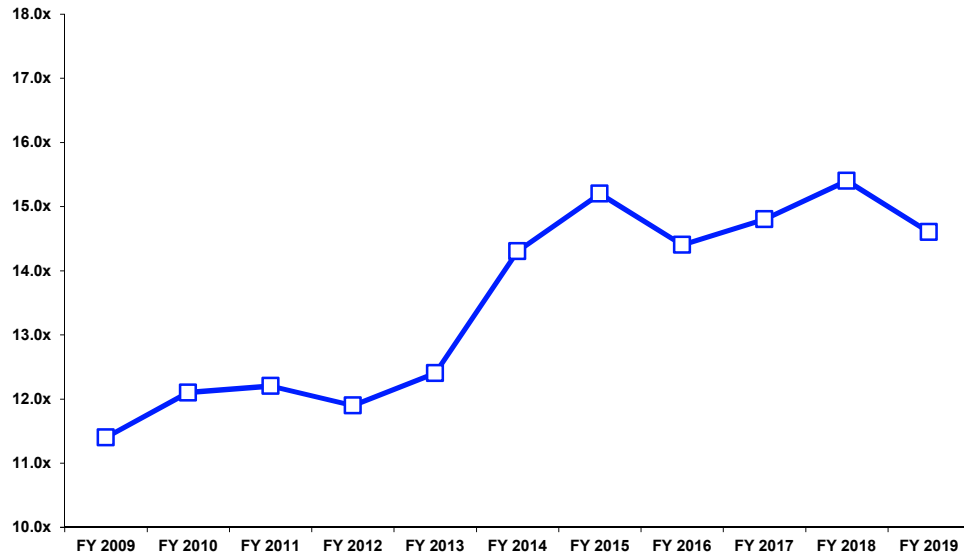
Global Announced M&A - Macro Industry Composition



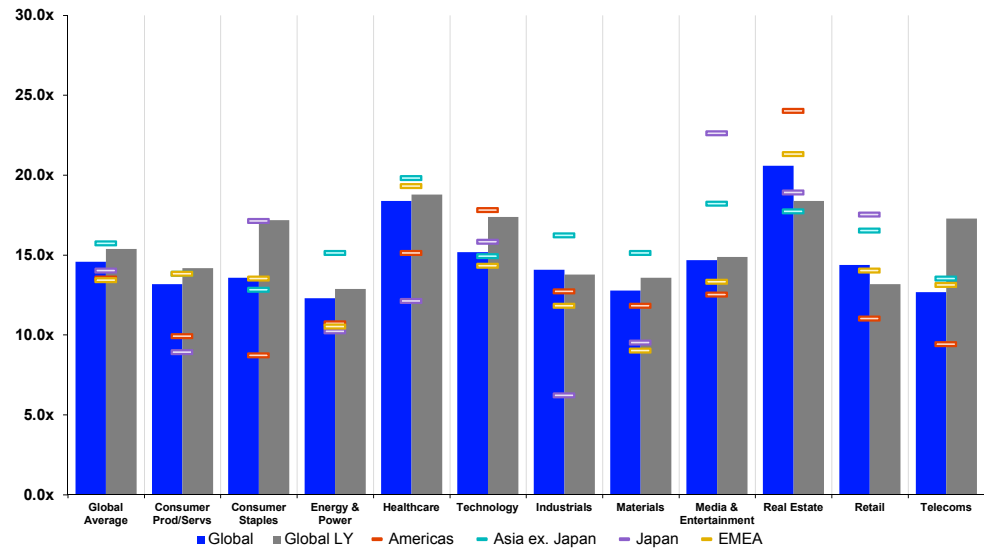
Global Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

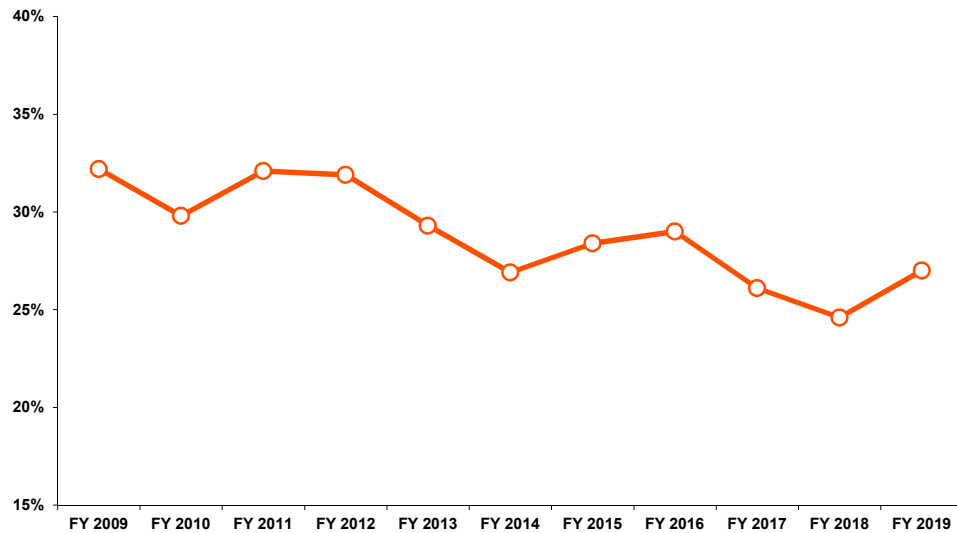
Global Rank Value to EBITDA Exit Multiples



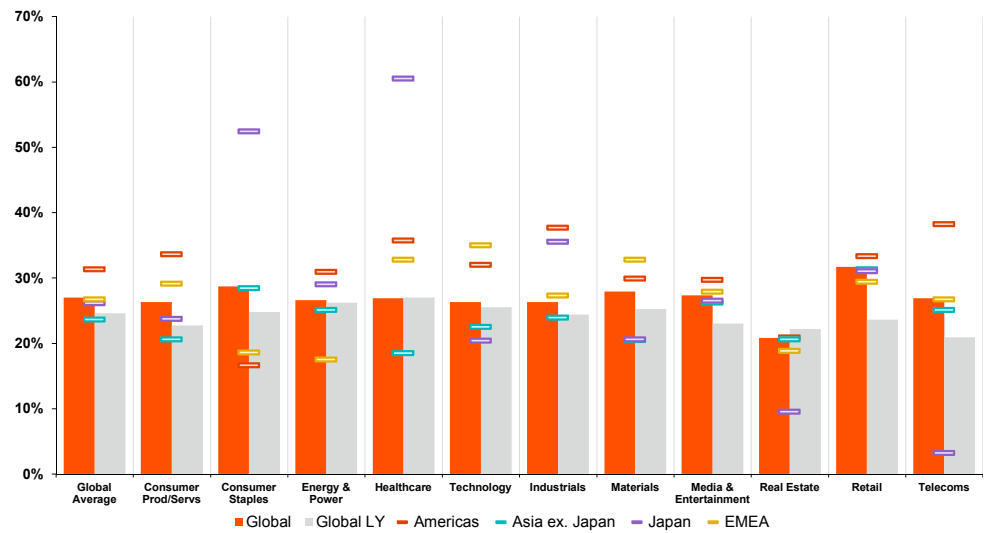
Exit Multiples - 2019 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



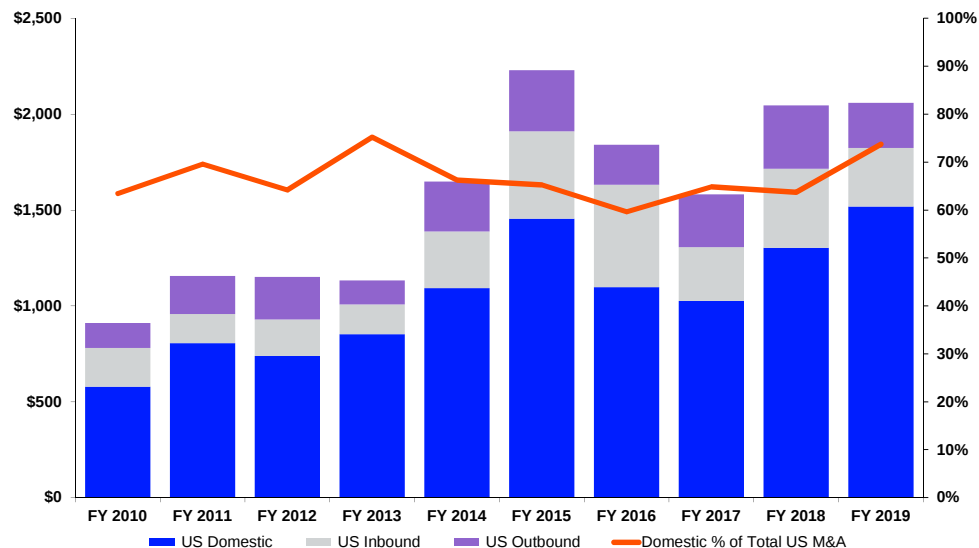
Bid Premium - 2019 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

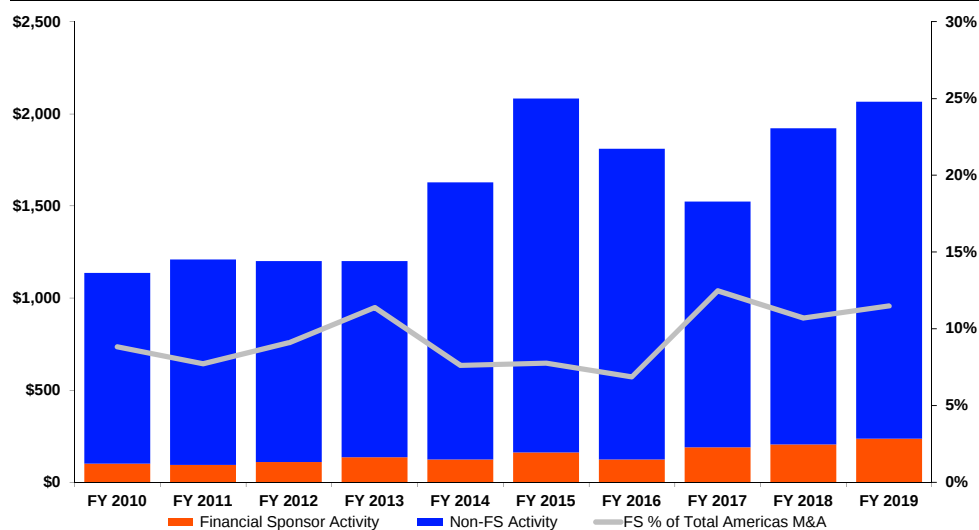
United States M&A Deal Flow (US\$bil)



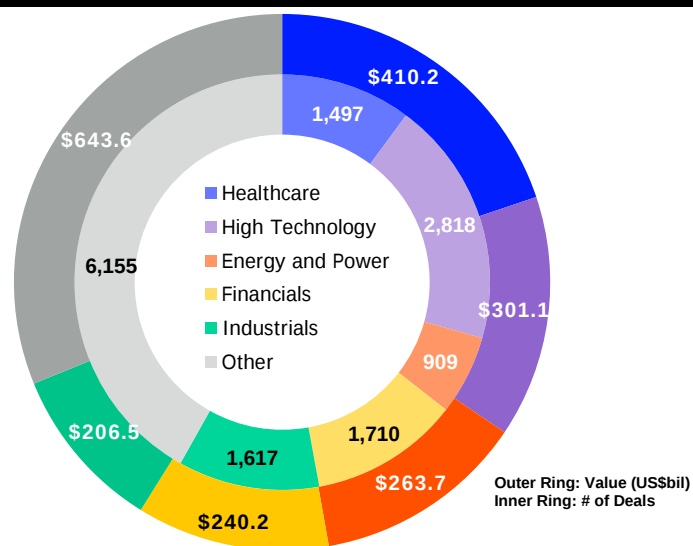
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/03/19		Celgene Corp	United States	93,444.8	Bristol-Myers Squibb Co	United States
06/09/19		Raytheon Co	United States	89,794.2	United Technologies Corp	United States
06/25/19		Allergan PLC	United States	83,859.3	AbbVie Inc	United States
03/20/19		Dow Inc	United States	57,339.9	Shareholders	United States
04/24/19		Anadarko Petroleum Corp	United States	54,210.6	Occidental Petroleum Corp	United States
03/18/19		Worldpay Inc	United States	42,720.9	Fidelity Natl Info Svcs Inc	United States
01/16/19		First Data Corp	United States	38,700.5	Fiserv Inc	United States
12/15/19		Dupont-Nutrition & Biosciences	United States	33,500.0	International Flavors & Fragra	United States
11/17/19		HP Inc	United States	33,428.2	Xerox Holdings Corp	United States
11/25/19		TD Ameritrade Holding Corp	United States	28,304.7	Charles Schwab Corp	United States
02/07/19		SunTrust Banks Inc	United States	28,281.6	BB&T Corp	United States
05/28/19		Total System Services Inc	United States	25,722.1	Global Payments Inc	United States
06/24/19		Caesars Entertainment Corp	United States	25,433.2	Eldorado Resorts Inc	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49						
	YoY Change (\$)		2%	QoQ Change (\$)		41%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	1,021,037	42.8	7.2	288
JP Morgan	2	3	803,665	33.7	7.2	220
Morgan Stanley	3	2	735,895	30.8	0.0	210
Evercore Partners	4	8	608,960	25.5	12.4	151
Citi	5	5	566,976	23.8	4.8	176
Bank of America Merrill Lynch	6	6	419,864	17.6	-0.1	182
Credit Suisse	7	7	359,445	15.1	1.2	128
PJT Partners Inc	8	12	212,223	8.9	2.0	53
RBC Capital Markets	9	16	212,053	8.9	3.7	113
Centerview Partners LLC	10	10	209,447	8.8	-2.2	60
Barclays	11	4	170,264	7.1	-12.0	151
Lazard	12	9	139,678	5.9	-6.7	154
Jefferies LLC	13	21	129,246	5.4	2.2	167
Houlihan Lokey	14	29	117,647	4.9	2.6	216
Deutsche Bank	15	11	114,672	4.8	-5.0	66
Dyal Co	16	43	106,845	4.5	3.6	2
Moelis & Co	17	13	88,685	3.7	-2.6	108
Guggenheim Securities LLC	18	17	72,656	3.0	-1.3	35
TD Securities Inc	19	18	71,787	3.0	-0.5	35
Greenhill & Co, LLC	20	47	70,098	2.9	2.1	40
BMO Capital Markets	21	27	64,187	2.7	0.2	66
Wells Fargo & Co	22	14	59,618	2.5	-3.6	53
Rothschild & Co	23	23	53,892	2.3	-0.7	131
UBS	24	15	50,393	2.1	-3.4	72
Sandler O'Neill Partners	25	34	40,952	1.7	0.2	50
Industry Total			2,387,622	100.0		18,102

Any U.S. Involvement Announced AD41						
	YoY Change (\$)		2%	QoQ Change (\$)		29%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	984,068	45.4	7.2	267
JP Morgan	2	3	789,316	36.4	9.2	198
Morgan Stanley	3	2	706,940	32.6	1.3	191
Evercore Partners	4	8	600,108	27.7	13.4	146
Citi	5	5	541,370	25.0	5.1	142
Bank of America Merrill Lynch	6	6	393,750	18.2	0.3	157
Credit Suisse	7	7	350,606	16.2	1.5	114
Centerview Partners LLC	8	10	204,514	9.4	-2.7	57
PJT Partners Inc	9	12	198,314	9.1	1.9	50
RBC Capital Markets	10	16	184,658	8.5	3.7	83
Barclays	11	4	154,671	7.1	-12.9	145
Lazard	12	9	134,254	6.2	-7.4	138
Jefferies LLC	13	19	128,924	5.9	2.3	163
Houlihan Lokey	14	26	117,183	5.4	2.9	212
Deutsche Bank	15	11	113,437	5.2	-5.2	60
Dyal Co	16	38	106,845	4.9	3.9	2
Moelis & Co	17	14	77,015	3.6	-3.1	104
Guggenheim Securities LLC	18	17	72,656	3.4	-1.3	35
Greenhill & Co, LLC	19	43	68,082	3.1	2.2	31
TD Securities Inc	20	25	60,691	2.8	0.1	22
Wells Fargo & Co	21	13	59,618	2.8	-3.9	53
Rothschild & Co	22	23	45,357	2.1	-0.9	104
Sandler O'Neill Partners	23	31	40,952	1.9	0.2	50
BMO Capital Markets	24	30	37,168	1.7	-0.2	37
Stifel/KBW	25	37	36,211	1.7	0.6	115
Industry Total			2,168,626	100.0		14,545

Any Canadian Involvement Announced AD42						
	YoY Change (\$)		-6%	QoQ Change (\$)		70%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	63,694	25.3	-11.0	26
BMO Capital Markets	2	7	44,963	17.9	-2.8	36
TD Securities Inc	3	2	41,406	16.4	-14.0	27
RBC Capital Markets	4	6	40,259	16.0	-5.6	47
Bank of America Merrill Lynch	5	4	34,825	13.8	-13.1	22
CIBC World Markets Inc	6	8	34,554	13.7	-5.9	44
Citi	7	3	33,026	13.1	-15.6	19
JP Morgan	8	9	26,329	10.5	-8.9	22
Morgan Stanley	9	11	25,539	10.1	-7.3	30
Barclays	10	10	22,236	8.8	-8.7	11
Scotiabank	11	5	18,211	7.2	-19.1	30
Moelis & Co	12	16	14,747	5.9	-1.2	8
UBS	13	31	14,547	5.8	3.5	10
Fort Capital Corp	14	110	14,189	5.6	5.6	4
Credit Suisse	15	13	12,976	5.2	-7.9	19
PJT Partners Inc	16	22	11,168	4.4	-0.2	3
National Bank of Canada Fin'l	17	23	11,134	4.4	0.4	23
Centerview Partners LLC	18	15	10,017	4.0	-7.6	5
Lazard	19	12	9,883	3.9	-11.4	19
Evercore Partners	20	20	8,767	3.5	-2.6	15
Deutsche Bank	21	14	7,377	2.9	-9.4	7
Canaccord Financial Inc	22	29	5,657	2.3	-0.2	28
Perella Weinberg Partners LP	23	24	5,631	2.2	-1.0	6
BNP Paribas SA	24	62	4,818	1.9	1.7	5
Sandler O'Neill Partners	25	165*	4,340	1.7	1.7	1
Industry Total			251,889	100.0		3,272

Any Americas Involvement Completed AF55						
	YoY Change (\$)		-18%	QoQ Change (\$)		-5%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	826,115	42.4	8.4	256
JP Morgan	2	3	742,091	38.1	10.4	202
Morgan Stanley	3	1	566,240	29.1	-8.6	183
Citi	4	5	483,068	24.8	0.4	137
Evercore Partners	5	9	390,281	20.0	6.7	138
Bank of America Merrill Lynch	6	4	389,479	20.0	-4.8	152
Centerview Partners LLC	7	10	250,182	12.8	2.5	55
Credit Suisse	8	7	241,073	12.4	-3.7	111
Deutsche Bank	9	13	216,410	11.1	4.2	75
Moelis & Co	10	16	176,037	9.0	3.7	107
Barclays	11	6	168,918	8.7	-14.6	141
Guggenheim Securities LLC	12	20	167,800	8.6	5.2	34
Lazard	13	8	151,021	7.8	-6.5	136
RBC Capital Markets	14	18	142,703	7.3	2.7	97
Houlihan Lokey	15	28	124,972	6.4	4.2	211
Dyal Co	16	50	116,475	6.0	5.4	3
Jefferies LLC	17	21	114,381	5.9	2.6	140
UBS	18	17	64,717	3.3	-1.5	63
TD Securities Inc	19	24	61,162	3.1	0.4	33
Wells Fargo & Co	20	14	58,827	3.0	-3.8	60
BMO Capital Markets	21	32	58,137	3.0	1.0	61
CIBC World Markets Inc	22	26	53,948	2.8	0.4	41
Rothschild & Co	23	15	43,903	2.3	-3.7	99
HSBC Holdings PLC	24	27	40,885	2.1	-0.1	26
Perella Weinberg Partners LP	25	11	39,473	2.0	-7.3	46
Industry Total			1,949,343	100.0		15,208

Any U.S. Involvement Completed AF48						
	YoY Change (\$)		-18%	QoQ Change (\$)		-8%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	817,242	45.7	9.6	235
JP Morgan	2	3	719,451	40.2	11.5	182
Morgan Stanley	3	1	525,557	29.4	-9.1	165
Citi	4	4	464,842	26.0	0.4	116
Evercore Partners	5	9	381,600	21.3	6.9	134
Bank of America Merrill Lynch	6	5	355,527	19.9	-5.3	129
Centerview Partners LLC	7	10	248,181	13.9	2.8	52
Credit Suisse	8	7	238,764	13.4	-3.9	91
Deutsche Bank	9	14	213,523	11.9	4.8	68
Moelis & Co	10	16	174,039	9.7	4.2	104
Guggenheim Securities LLC	11	19	167,800	9.4	5.7	34
Barclays	12	6	152,997	8.6	-15.4	133
Lazard	13	8	144,472	8.1	-7.1	118
Houlihan Lokey	14	26	124,508	7.0	4.6	207
RBC Capital Markets	15	21	124,219	7.0	3.5	69
Dyal Co	16	49	116,475	6.5	5.9	3
Jefferies LLC	17	20	114,061	6.4	2.8	136
Wells Fargo & Co	18	13	58,827	3.3	-4.1	60
UBS	19	17	54,080	3.0	-2.0	54
BMO Capital Markets	20	35	50,833	2.8	1.6	37
TD Securities Inc	21	29	48,922	2.7	0.8	17
Perella Weinberg Partners LP	22	11	39,465	2.2	-7.7	45
HSBC Holdings PLC	23	25	38,550	2.2	-0.2	17
LionTree Advisors LLC	24	43	38,184	2.1	1.3	17
Rothschild & Co	25	15	37,357	2.1	-4.2	79
Industry Total			1,788,601	100.0		12,666

Any Canadian Involvement Completed AF49						
	YoY Change (\$)		-22%	QoQ Change (\$)		27%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	7	60,712	29.2	5.0	30
CIBC World Markets Inc	2	8	52,711	25.4	4.3	35
Goldman Sachs & Co	3	1	52,034	25.1	-16.4	19
Citi	4	3	49,735	24.0	-6.0	20
RBC Capital Markets	5	4	45,572	21.9	-7.5	47
JP Morgan	6	13	44,602	21.5	6.5	23
Bank of America Merrill Lynch	7	5	40,815	19.7	-7.9	19
BMO Capital Markets	8	12	40,491	19.5	2.8	34
Barclays	9	6	32,193	15.5	-10.4	15
Scotiabank	10	9	27,403	13.2	-4.7	24
Credit Suisse	11	22	27,160	13.1	9.3	12
Morgan Stanley	12	2	26,636	12.8	-18.3	24
Deutsche Bank	13	11	22,706	10.9	-6.5	13
Centerview Partners LLC	14	16	18,538	8.9	2.2	6
Lazard	15	10	14,832	7.1	-10.7	24
Fort Capital Corp	16	98	14,189	6.8	6.8	4
HSBC Holdings PLC	17	15	13,749	6.6	-4.0	5
Duff & Phelps	18	67	13,244	6.4	6.3	6
National Bank of Canada Fin'l	19	20	11,320	5.5	0.5	20
UBS	20	39	11,303	5.4	4.5	7
M Klein & Co LLC	21	-	7,553	3.6	3.6	2
Perella Weinberg Partners LP	22	35	7,523	3.6	2.1	5
BNP Paribas SA	23	51	4,714	2.3	2.0	3
Evercore Partners	24	21	4,454	2.1	-2.6	14
Sandler O'Neill Partners	25	152*	4,340	2.1	2.1	1
Industry Total			207,682	100.0		2,418

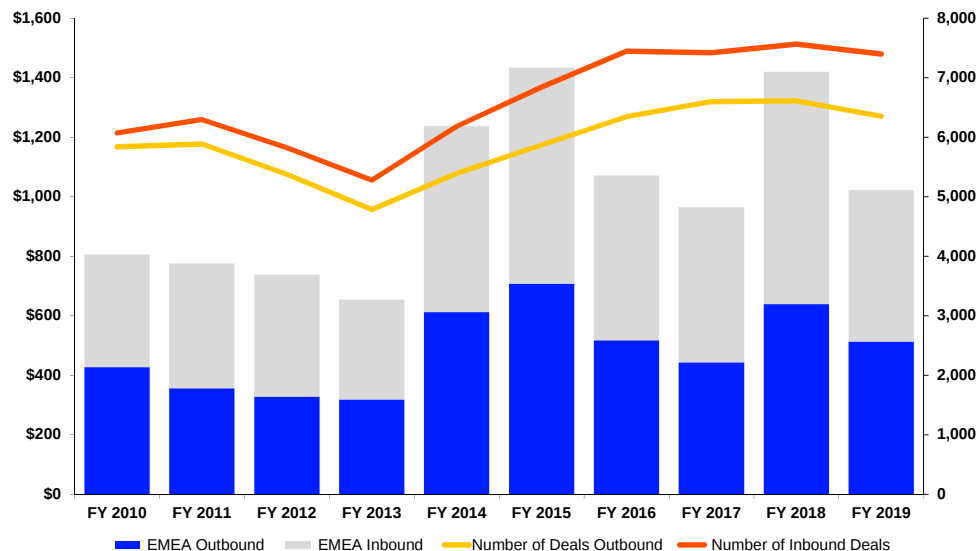
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EMEA Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

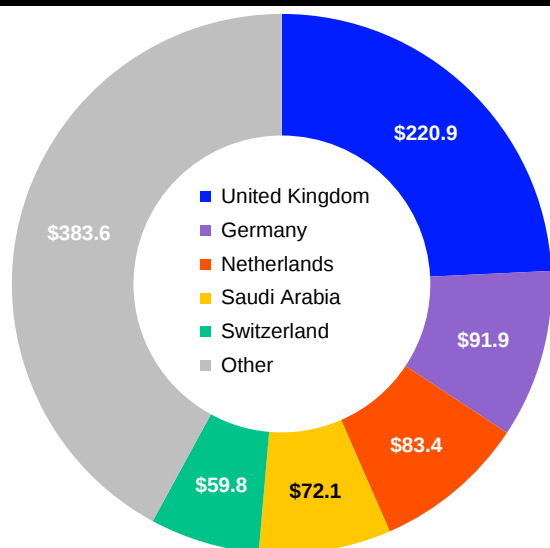
EMEA Cross Border Volume (US\$bil)



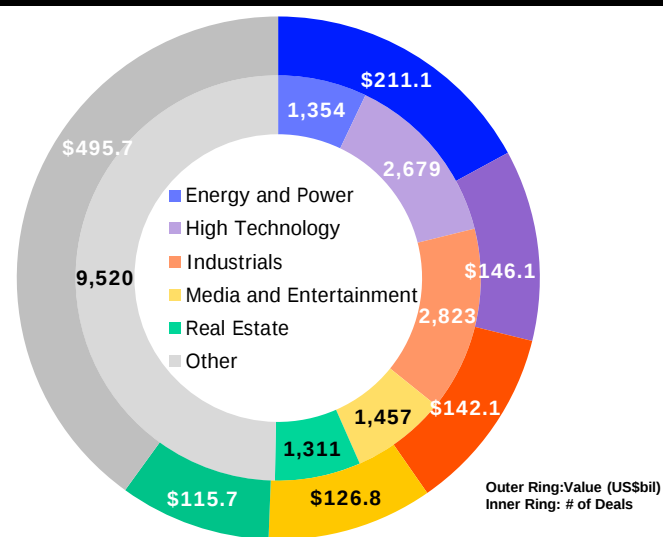
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/27/19		SABIC	Saudi Arabia	69,104.1	Saudi Arabian Oil Co	Saudi Arabia
09/11/19		Myriad Intl Hldgs	Netherlands	35,938.2	Shareholders	Netherlands
10/31/19		Fiat Chrysler Automobiles NV	United Kingdom	30,702.4	Peugeot SA	France
04/09/19		Alcon Inc	Switzerland	29,793.1	Shareholders	Switzerland
08/01/19		Refinitiv	United Kingdom	27,000.0	London Stock Exchange Grp PLC	United Kingdom
10/28/19		Tiffany & Co	United States	16,883.5	LVMH Moet Hennessy LV SE	France
05/08/19		Zayo Group Holdings Inc	United States	14,258.9	Front Range TopCo Inc	Sweden
06/03/19		Cypress Semiconductor Corp	United States	10,418.4	Infineon Technologies AG	Germany
10/02/19		The Stars Group Inc	Canada	10,373.0	Flutter Entertainment Plc	Ireland-Rep
05/16/19		Nestle Skin Health SA	Switzerland	10,112.0	Investor Group	Sweden
10/29/19		Interxion Holding NV	Netherlands	8,828.8	Digital Realty Trust Inc	United States
05/05/19		Anadarko Petro-African Assets	South Africa	8,800.0	Total SA	France
04/30/19		Ingersoll-Rand US Holdco Inc	United States	8,735.5	Gardner Denver Holdings Inc	United States

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47						
	YoY Change (\$)		-19%	QoQ Change (\$)		7%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	455,133	36.8	-2.6	187
JP Morgan	2	2	362,907	29.3	-3.2	169
Morgan Stanley	3	3	361,757	29.2	-2.9	143
Bank of America Merrill Lynch	4	5	337,654	27.3	11.5	134
Citi	5	4	305,216	24.7	2.4	153
Barclays	6	11	169,310	13.7	2.2	101
UBS	7	12	132,716	10.7	1.2	63
HSBC Holdings PLC	8	21	130,235	10.5	6.0	61
Lazard	9	7	127,444	10.3	-5.0	173
Credit Suisse	10	9	106,485	8.6	-6.4	87
Rothschild & Co	11	10	103,467	8.4	-3.9	313
Deutsche Bank	12	6	100,999	8.2	-7.4	47
BNP Paribas SA	13	15	98,730	8.0	-0.4	105
Evercore Partners	14	8	81,170	6.6	-8.5	65
Jefferies LLC	15	34	58,514	4.7	2.6	82
Mediobanca	16	18	54,765	4.4	-0.7	57
Centerview Partners LLC	17	14	48,909	4.0	-4.5	19
Perella Weinberg Partners LP	18	26	44,545	3.6	-0.1	18
Moelis & Co	19	49	38,210	3.1	2.1	39
Guggenheim Securities LLC	20	54	35,937	2.9	2.0	12
D'Angelini & Co	21	72	33,252	2.7	2.3	4
Santander Corp & Invest Bkg	22	29	30,518	2.5	-0.9	45
Canson Capital Partners I Ltd	23	-	30,100	2.4	2.4	2
Robey Warshaw LLP	24	17	27,000	2.2	-3.7	1
PricewaterhouseCoopers	25	40	24,262	2.0	0.2	425
Industry Total			1,237,475	100.0		19,144

Any European Involvement Announced AD21						
	YoY Change (\$)		-26%	QoQ Change (\$)		7%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	367,416	33.9	-6.4	176
Morgan Stanley	2	3	284,728	26.3	-6.6	134
JP Morgan	3	2	274,946	25.4	-7.5	158
Bank of America Merrill Lynch	4	6	262,348	24.2	8.2	126
Citi	5	4	221,326	20.4	-2.9	133
Barclays	6	11	163,126	15.1	3.7	91
UBS	7	12	130,619	12.1	2.5	60
Lazard	8	7	124,841	11.5	-4.5	167
Rothschild & Co	9	10	101,450	9.4	-3.3	307
Deutsche Bank	10	5	99,920	9.2	-7.1	43
BNP Paribas SA	11	14	98,360	9.1	0.3	102
Credit Suisse	12	8	91,838	8.5	-7.1	82
Evercore Partners	13	9	80,738	7.5	-8.0	63
Jefferies LLC	14	34	55,064	5.1	2.9	77
Mediobanca	15	18	54,765	5.1	-0.3	57
HSBC Holdings PLC	16	23	51,228	4.7	0.6	51
Centerview Partners LLC	17	15	47,061	4.4	-4.3	18
Perella Weinberg Partners LP	18	29	44,545	4.1	0.5	18
Guggenheim Securities LLC	19	54	35,562	3.3	2.4	10
Moelis & Co	20	51	33,420	3.1	2.1	35
D'Angelini & Co	21	72	33,252	3.1	2.7	4
Santander Corp & Invest Bkg	22	28	30,518	2.8	-0.8	45
Canson Capital Partners I Ltd	23	-	30,100	2.8	2.8	2
Robey Warshaw LLP	24	17	27,000	2.5	-3.7	1
PricewaterhouseCoopers	25	40	23,815	2.2	0.4	418
Industry Total			1,082,908	100.0		18,030

Any U.K. Involvement Announced AD32						
	YoY Change (\$)		-29%	QoQ Change (\$)		-18%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	136,058	39.8	7.9	70
Morgan Stanley	2	2	110,228	32.2	1.1	44
Bank of America Merrill Lynch	3	5	101,251	29.6	8.0	53
Barclays	4	3	89,784	26.3	2.3	42
JP Morgan	5	6	85,302	25.0	5.8	59
UBS	6	4	71,757	21.0	-1.1	26
Citi	7	9	58,767	17.2	3.5	35
Lazard	8	24	48,095	14.1	11.5	53
Rothschild & Co	9	8	47,496	13.9	-1.8	111
Evercore Partners	10	10	46,683	13.7	0.8	37
Jefferies LLC	11	19	43,686	12.8	8.7	40
Mediobanca	12	41	41,982	12.3	11.5	13
Perella Weinberg Partners LP	13	107	32,114	9.4	9.3	8
Credit Suisse	14	18	32,043	9.4	4.6	34
D'Angelini & Co	15	269*	30,702	9.0	9.0	3
Canson Capital Partners I Ltd	16	-	30,100	8.8	8.8	2
Robey Warshaw LLP	17	7	27,000	7.9	-10.7	1
HSBC Holdings PLC	18	21	26,103	7.6	4.4	22
Deutsche Bank	19	12	22,145	6.5	-5.9	15
TD Securities Inc	20	27	16,114	4.7	3.1	2
Centerview Partners LLC	21	15	13,900	4.1	-2.9	4
Guggenheim Securities LLC	22	84	12,150	3.6	3.4	3
KPMG	23	29	10,437	3.1	1.8	130
PJT Partners Inc	24	11	9,179	2.7	-9.8	5
Scotiabank	25	55	8,568	2.5	2.1	6
Industry Total			341,929	100.0		5,226

Any EMEA Involvement Completed AF53						
	YoY Change (\$)		-22%	QoQ Change (\$)		-20%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	389,902	38.2	5.9	163
JP Morgan	2	3	290,401	28.5	2.9	139
Citi	3	7	283,782	27.8	9.5	114
Morgan Stanley	4	1	264,001	25.9	-9.8	106
Bank of America Merrill Lynch	5	4	213,323	20.9	-4.3	97
Deutsche Bank	6	10	150,208	14.7	4.3	58
Rothschild & Co	7	6	149,840	14.7	-5.6	279
Evercore Partners	8	14	131,687	12.9	6.1	58
BNP Paribas SA	9	11	123,973	12.2	2.9	81
Barclays	10	9	123,338	12.1	-0.9	75
UBS	11	12	121,816	11.9	2.8	63
Lazard	12	8	111,630	10.9	-5.4	145
Nomura	13	55	87,276	8.6	7.9	42
Credit Suisse	14	5	70,433	6.9	-14.1	69
HSBC Holdings PLC	15	29	61,410	6.0	2.5	49
Perella Weinberg Partners LP	16	25	43,282	4.2	0.5	16
RBC Capital Markets	17	34	36,141	3.5	1.1	29
Jefferies LLC	18	26	35,696	3.5	-0.1	70
Centerview Partners LLC	19	21	35,587	3.5	-1.2	16
LionTree Advisors LLC	20	31	34,343	3.4	0.5	9
Mediobanca	21	13	33,764	3.3	-4.1	54
Robey Warshaw LLP	22	17	27,446	2.7	-3.0	3
CIBC World Markets Inc	23	91	25,027	2.5	2.3	7
PricewaterhouseCoopers	24	33	24,007	2.4	0.0	359
BMO Capital Markets	25	67	20,491	2.0	1.6	18
Industry Total			1,020,750	100.0		15,459

Any European Involvement Completed AF3						
	YoY Change (\$)		-25%	QoQ Change (\$)		-23%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	376,637	39.7	6.7	155
Citi	2	7	277,677	29.2	10.5	105
JP Morgan	3	3	265,165	27.9	1.9	128
Morgan Stanley	4	1	254,054	26.7	-9.6	97
Bank of America Merrill Lynch	5	4	207,851	21.9	-3.4	92
Deutsche Bank	6	10	149,129	15.7	5.0	56
Rothschild & Co	7	6	146,282	15.4	-5.2	273
Evercore Partners	8	14	127,354	13.4	6.4	56
BNP Paribas SA	9	11	123,603	13.0	3.3	79
UBS	10	12	116,682	12.3	2.9	60
Barclays	11	9	111,040	11.7	-1.6	70
Lazard	12	8	109,067	11.5	-5.4	140
Nomura	13	55	87,275	9.2	8.5	40
Credit Suisse	14	5	68,086	7.2	-14.4	65
HSBC Holdings PLC	15	29	51,790	5.5	2.2	43
Perella Weinberg Partners LP	16	28	42,367	4.5	0.9	14
Centerview Partners LLC	17	21	35,587	3.8	-0.8	16
RBC Capital Markets	18	32	35,349	3.7	1.2	26
Jefferies LLC	19	25	35,346	3.7	0.0	67
LionTree Advisors LLC	20	31	34,343	3.6	0.6	9
Mediobanca	21	13	33,764	3.6	-4.0	54
Robey Warshaw LLP	22	17	27,446	2.9	-2.9	3
CIBC World Markets Inc	23	90	25,027	2.6	2.4	7
PricewaterhouseCoopers	24	34	23,877	2.5	0.2	355
Credit Agricole CIB	25	22	20,143	2.1	-2.2	56
Industry Total			950,014	100.0		14,738

Any U.K. Involvement Completed AF39						
	YoY Change (\$)		-35%	QoQ Change (\$)		-17%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	100,237	37.6	7.0	63
Morgan Stanley	2	1	69,884	26.2	-9.0	35
UBS	3	5	61,129	22.9	4.6	28
JP Morgan	4	8	59,904	22.5	6.3	53
Rothschild & Co	5	7	54,219	20.3	3.7	92
Bank of America Merrill Lynch	6	4	50,700	19.0	-4.2	39
Barclays	7	3	33,427	12.5	-17.0	34
Citi	8	10	32,158	12.1	-2.5	32
LionTree Advisors LLC	9	18	29,921	11.2	5.7	6
Deutsche Bank	10	13	27,550	10.3	-0.7	21
Robey Warshaw LLP	11	6	27,446	10.3	-7.6	3
Credit Suisse	12	14	24,177	9.1	-0.8	23
Jefferies LLC	13	22	22,875	8.6	5.0	35
Lazard	14	20	19,442	7.3	3.4	39
Evercore Partners	15	9	16,837	6.3	-8.7	30
HSBC Holdings PLC	16	23	16,115	6.0	2.6	15
PJT Partners Inc	17	11	10,299	3.9	-10.0	7
Centerview Partners LLC	18	15	9,929	3.7	-5.2	6
Mizuho Financial Group	19	98	8,006	3.0	2.9	6
Numis	20	36	7,718	2.9	1.7	30
RBC Capital Markets	21	17	7,604	2.9	-3.0	13
Macquarie Group	22	19	6,127	2.3	-2.9	22
Wells Fargo & Co	23	12	5,964	2.2	-10.1	2
Nordea	24	28	5,047	1.9	-0.7	3
William Blair & Co	25	86	4,983	1.9	1.8	17
Industry Total			266,621	100.0		4,399

*Indicates a Tie



EMEA Rankings

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33						
	YoY Change (\$)		1%	QoQ Change (\$)		184%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	9	80,743	41.9	33.0	19
Goldman Sachs & Co	2	6	76,985	40.0	25.0	26
Morgan Stanley	3	3	74,296	38.6	13.7	29
JP Morgan	4	1	67,393	35.0	-1.7	24
Bank of America Merrill Lynch	5	18	44,397	23.0	19.5	18
Lazard	6	2	38,147	19.8	-10.1	61
Perella Weinberg Partners LP	7	16	36,613	19.0	14.9	4
UBS	8	23	35,428	18.4	15.8	8
Barclays	9	10	33,606	17.4	9.4	7
D'Angelin & Co	10	20	33,252	17.3	14.5	3
BNP Paribas SA	11	5	32,550	16.9	-0.7	56
Mediobanca	12	15	32,279	16.8	12.0	13
Centerview Partners LLC	13	25	20,470	10.6	8.2	6
Credit Agricole CIB	14	8	15,060	7.8	-2.2	50
Evercore Partners	15	19	13,589	7.1	4.1	6
Rothschild & Co	16	4	13,589	7.1	-12.6	123
Santander Corp & Invest Bkg	17	41	12,550	6.5	5.8	9
BR Partners	18	29	11,030	5.7	4.3	3
HSBC Holdings PLC	19	12	10,804	5.6	-2.2	11
ING	20	149*	7,028	3.7	3.7	9
Societe Generale	21	7	5,907	3.1	-8.5	34
Deutsche Bank	22	21	5,890	3.1	0.4	8
Wells Fargo & Co	23*	63	4,400	2.3	2.0	3
Allen & Co Inc	23*	-	4,400	2.3	2.3	1
Credit Suisse	25	14	4,365	2.3	-3.1	9
Industry Total			192,656	100.0		2,936

Any Spanish Involvement Announced AD34						
	YoY Change (\$)		-51%	QoQ Change (\$)		256%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	5	18,092	28.0	-13.5	16
Santander Corp & Invest Bkg	2	7	17,611	27.3	-11.1	28
Goldman Sachs & Co	3	2	16,521	25.6	-17.2	17
JP Morgan	4	4	15,920	24.7	-17.1	16
Bank of America Merrill Lynch	5	16	9,796	15.2	6.6	13
Citi	6	1	9,470	14.7	-30.5	18
Rothschild & Co	7	24	9,357	14.5	10.6	19
HSBC Holdings PLC	8	62*	6,916	10.7	10.7	4
Lazard	9	10	6,685	10.4	-25.0	17
AZ Capital	10	9	6,234	9.7	-25.8	12
Credit Suisse	11	3	4,469	6.9	-35.7	10
Alantra Partners SA	12	28	4,115	6.4	4.6	12
BNP Paribas SA	13	32	3,945	6.1	5.0	7
PricewaterhouseCoopers	14	14	3,818	5.9	-5.4	113
Deloitte	15	15	3,439	5.3	-5.8	74
Mediobanca	16	6	3,331	5.2	-33.6	7
Credit Agricole CIB	17	-	1,731	2.7	2.7	5
Itau Unibanco	18	-	1,671	2.6	2.6	2
KPMG	19	12	1,644	2.6	-31.8	46
Barclays	20	30	1,551	2.4	1.2	3
BBVA	21	18	1,408	2.2	-3.2	9
Ernst & Young LLP	22	17	1,326	2.1	-5.5	46
Moelis & Co	23	62*	1,100	1.7	1.7	1
Banca IMI (Intesa Sanpaolo)	24*	-	1,089	1.7	1.7	1
Nikko Citi	24*	-	1,089	1.7	1.7	1
Industry Total			64,578	100.0		1,376

Any German Involvement Announced AD35						
	YoY Change (\$)		-34%	QoQ Change (\$)		3%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	56,651	33.5	-24.7	29
JP Morgan	2	3	50,336	29.7	-10.5	30
Bank of America Merrill Lynch	3	14	36,411	21.5	1.2	21
Morgan Stanley	4	4	33,818	20.0	-20.2	15
Lazard	5	16	26,257	15.5	-3.6	20
Citi	6	13	26,140	15.4	-5.9	19
Credit Suisse	7	5	23,765	14.0	-12.9	10
UBS	8	18	20,965	12.4	3.0	11
Deutsche Bank	9	2	18,477	10.9	-36.7	7
Rothschild & Co	10	12	14,972	8.8	-12.9	43
Kempen and Co NV	11	54	11,689	6.9	6.6	4
Ernst & Young LLP	12	24	8,360	4.9	2.7	62
VICTORIAPARTNERS GmbH	13	-	7,428	4.4	4.4	8
Duff & Phelps	14	76	7,347	4.3	4.2	2
Guggenheim Securities LLC	15	-	6,377	3.8	3.8	1
Perella Weinberg Partners LP	16	17	6,253	3.7	-11.3	4
HSBC Holdings PLC	17	41	5,406	3.2	2.6	5
Barclays	18	29	4,274	2.5	1.1	6
Allen & Co Inc	19	53	4,205	2.5	2.2	1
BNP Paribas SA	20	15	4,088	2.4	-17.4	16
Macquarie Group	21	23	3,430	2.0	-2.0	17
PricewaterhouseCoopers	22	51	2,196	1.3	1.0	57
CBRE Inc	23	42	1,625	1.0	0.4	5
Nomura	24	52	1,581	0.9	0.6	4
KPMG	25	31	1,512	0.9	-0.3	32
Industry Total			169,367	100.0		2,596

Any French Involvement Completed AF40						
	YoY Change (\$)		-37%	QoQ Change (\$)		8%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	6	44,063	32.0	5.5	25
Citi	2	7	35,240	25.6	-0.7	14
Morgan Stanley	3	5	31,568	23.0	-8.7	20
JP Morgan	4	2	28,913	21.0	-18.2	20
Lazard	5	3	27,475	20.0	-16.3	54
Rothschild & Co	6	1	25,954	18.9	-23.7	116
BNP Paribas SA	7	4	24,989	18.2	-15.6	41
Deutsche Bank	8	11	23,416	17.0	5.6	12
Mediobanca	9	14	20,584	15.0	4.7	14
UBS	10	12	15,113	11.0	-0.3	9
Evercore Partners	11	23	13,589	9.9	7.2	5
HSBC Holdings PLC	12	17	12,815	9.3	4.0	12
Societe Generale	13	16	11,587	8.4	1.4	38
BR Partners	14	143*	10,511	7.6	7.6	4
Credit Agricole CIB	15	8	10,429	7.6	-16.1	47
Santander Corp & Invest Bkg	16	44*	10,225	7.4	6.9	7
Bank of America Merrill Lynch	17	9	9,092	6.6	-10.9	9
Barclays	18	13	7,592	5.5	-5.1	7
Centerview Partners LLC	19	-	5,542	4.0	4.0	3
Avantgarde Capital Co Ltd	20	-	4,870	3.5	3.5	3
Credit Suisse	21	21	4,503	3.3	-0.1	9
Wells Fargo & Co	22*	39	4,400	3.2	2.6	1
Allen & Co Inc	22*	-	4,400	3.2	3.2	1
Natixis	24	22	3,771	2.7	-0.4	29
RBC Capital Markets	25	42	3,662	2.7	2.2	5
Industry Total			137,556	100.0		2,471

Any Spanish Involvement Completed AF41						
	YoY Change (\$)		-68%	QoQ Change (\$)		44%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	10,220	23.8	-19.4	9
Citi	2	2	9,393	21.8	-23.8	13
Goldman Sachs & Co	3	5	8,823	20.5	-20.3	11
Morgan Stanley	4	1	7,838	18.2	-31.1	11
Rothschild & Co	5	19	7,736	18.0	12.6	14
PricewaterhouseCoopers	6	15	6,225	14.5	0.2	108
Bank of America Merrill Lynch	7	18	5,084	11.8	6.2	10
BNP Paribas SA	8	27	4,212	9.8	7.8	7
Mediobanca	9	9	3,870	9.0	-26.9	9
Santander Corp & Invest Bkg	10	6	3,751	8.7	-30.5	13
Deloitte	11	14	3,317	7.7	-6.8	68
HSBC Holdings PLC	12	65*	3,158	7.3	7.3	1
AZ Capital	13	11	2,651	6.2	-28.0	10
Lazard	14	8	2,588	6.0	-32.3	13
BBVA	15	17	1,770	4.1	-2.5	5
Credit Agricole CIB	16	28*	1,731	4.0	2.1	5
Ernst & Young LLP	17	16	1,695	3.9	-3.9	40
Barclays	18	38	1,494	3.5	2.9	4
Houlihan Lokey	19	30*	1,436	3.3	1.9	8
KPMG	20	10	1,280	3.0	-31.2	51
Alantra Partners SA	21	25	1,248	2.9	0.6	13
Societe Generale	22	7	1,212	2.8	-35.6	5
CaixaBank SA	23	41	685	1.6	1.1	8
Banco BTG Pactual SA	24	-	662	1.5	1.5	4
Nomura	25	65*	657	1.5	1.5	5
Industry Total			43,039	100.0		1,198

Any German Involvement Completed AF42						
	YoY Change (\$)		-20%	QoQ Change (\$)		-64%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	6	88,682	54.3	25.9	22
Bank of America Merrill Lynch	2	3	54,411	33.3	-25.4	14
Citi	3	13	53,003	32.5	29.0	13
Lazard	4	30	49,092	30.1	29.3	12
Deutsche Bank	5	10	45,768	28.0	20.5	11
Rothschild & Co	6	4	42,806	26.2	-12.7	32
BNP Paribas SA	7	12	40,733	24.9	21.4	11
Perella Weinberg Partners LP	8	8	39,948	24.5	5.0	3
Morgan Stanley	9	1	33,800	20.7	-39.8	11
JP Morgan	10	9	28,170	17.3	5.6	22
UBS	11	23	25,392	15.6	14.5	6
LionTree Advisors LLC	12*	21	21,826	13.4	12.1	1
Robey Warshaw LLP	12*	-	21,826	13.4	13.4	1
Qatalyst Partners	14	24	8,300	5.1	4.0	2
Guggenheim Securities LLC	15	-	6,377	3.9	3.9	1
Barclays	16	17	6,230	3.8	1.3	4
Credit Suisse	17	2	6,226	3.8	-55.9	11
Ernst & Young LLP	18	11	5,098	3.1	-3.0	52
Macquarie Group	19	7	5,005	3.1	-16.8	9
KPMG	20	62	2,848	1.7	1.6	34
Jefferies LLC	21	48	2,757	1.7	1.4	6
Arma Partners LLP	22	106*	2,579	1.6	1.6	2
Numis	23*	54*	2,535	1.6	1.4	1
Strategic Capital Advisory	23*	-	2,535	1.6	1.6	1
Piper Jaffray Cos	25	-	2,266	1.4	1.4	4
Industry Total			163,302	100.0		2,048

*Indicates a Tie

EMEA Rankings

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36						
	YoY Change (\$)		-57%	QoQ Change (\$)		-26%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	20,581	36.9	-23.6	9
Mediobanca	2	2	17,413	31.2	-23.5	43
Bank of America Merrill Lynch	3	18	15,841	28.4	22.1	14
KPMG	4	7	12,983	23.3	-15.9	87
JP Morgan	5	3	10,886	19.5	-23.3	14
Morgan Stanley	6	5	10,488	18.8	-22.6	7
Banca IMI (Intesa Sanpaolo)	7	14	9,310	16.7	5.2	14
UBS	8	16	9,233	16.6	8.1	8
BNP Paribas SA	9	23	7,313	13.1	10.0	15
Equita SIM SpA	10	9	6,809	12.2	-23.1	11
Jefferies LLC	11	21	5,914	10.6	6.7	5
Santander Corp & Invest Bkg	12	11	5,911	10.6	-22.5	5
Rothschild & Co	13	17	5,088	9.1	2.1	31
Lazard	14	6	3,916	7.0	-34.3	21
HSBC Holdings PLC	15	47	3,383	6.1	5.7	5
Moelis & Co	16	25*	3,240	5.8	3.6	1
Barclays	17	15	2,677	4.8	-3.8	13
Societe Generale	18	10	2,617	4.7	-28.9	8
PricewaterhouseCoopers	19	27	2,232	4.0	1.9	46
UniCredit	20	19	2,091	3.8	-1.8	34
IMAP	21	52	1,569	2.8	2.4	29
Nikko Citi	22	-	1,089	2.0	2.0	1
Citi	23	8	933	1.7	-34.3	4
Credit Agricole CIB	24	93*	886	1.6	1.6	5
Natixis	25	54	869	1.6	1.3	4
Industry Total			55,739	100.0		1,532

Any Nordic Involvement Announced AD37						
	YoY Change (\$)		8%	QoQ Change (\$)		-15%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	52,921	36.9	14.5	26
JP Morgan	2	11	29,953	20.9	12.4	12
Morgan Stanley	3	3	27,897	19.5	-0.1	19
Rothschild & Co	4	8	25,301	17.7	5.9	17
Deutsche Bank	5	7	22,824	15.9	3.7	8
Nordea	6	2	20,366	14.2	-6.1	22
Bank of America Merrill Lynch	7	10	19,591	13.7	5.1	10
Citi	8	9	18,765	13.1	1.8	18
SEB	9	4	17,161	12.0	-6.0	28
Credit Suisse	10	39	14,182	9.9	8.6	5
BNP Paribas SA	11	22	14,080	9.8	6.0	10
PricewaterhouseCoopers	12	34	12,004	8.4	6.6	83
Evercore Partners	13	30	11,746	8.2	5.8	6
Danske Bank	14	37	11,569	8.1	6.6	31
Barclays	15	6	10,070	7.0	-6.7	9
Lazard	16	12	9,143	6.4	-2.0	9
Handelsbanken Capital Markets	17	31	8,572	6.0	3.8	12
ABG Sundal Collier	18	28	7,997	5.6	2.9	13
Jefferies LLC	19	21	6,615	4.6	0.5	15
UBS	20	40	5,105	3.6	2.3	4
Swedbank	21	35	4,824	3.4	1.7	3
Carnegie	22	17	3,431	2.4	-2.4	31
MTS Health Partners LP	23	83	2,928	2.0	1.9	2
Mizuho Financial Group	24	67*	2,370	1.7	1.4	3
PJT Partners Inc	25	16	2,317	1.6	-3.9	3
Industry Total			143,302	100.0		2,200

Any Benelux Involvement Announced AD40						
	YoY Change (\$)		-19%	QoQ Change (\$)		-20%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	74,653	38.6	2.6	40
Morgan Stanley	2	4	67,509	34.9	15.4	25
Goldman Sachs & Co	3	1	67,397	34.8	-5.0	29
Bank of America Merrill Lynch	4	9	66,706	34.5	19.3	26
Citi	5	5	59,046	30.5	13.0	27
BNP Paribas SA	6	6	54,762	28.3	11.1	23
Deutsche Bank	7	16	44,653	23.1	18.7	12
Barclays	8	18	43,741	22.6	19.6	12
Lazard	9	3	30,488	15.7	-13.8	33
UBS	10	7	15,820	8.2	-7.5	10
Guggenheim Securities LLC	11	50	13,747	7.1	6.4	3
Credit Suisse	12	8	13,743	7.1	-8.4	10
ING	13	47	12,953	6.7	6.0	35
Moelis & Co	14	30	12,421	6.4	5.2	6
Oakley Advisory Ltd	15	-	8,049	4.2	4.2	1
Rothschild & Co	16	14	6,713	3.5	-2.1	52
Kempenn & Co NV	17	35	6,661	3.4	2.4	2
Allen & Co Inc	18	-	6,563	3.4	3.4	2
Centerview Partners LLC	19	19	6,259	3.2	0.2	5
NatWest Markets	20	28	5,884	3.0	1.6	10
Duff & Phelps	21	121	5,355	2.8	2.8	5
Aperghis & Co BV	22	-	4,988	2.6	2.6	4
Deloitte	23	27	4,566	2.4	0.9	98
LionTree Advisors LLC	24	21	4,177	2.2	-0.5	3
Credit Agricole CIB	25	17	3,968	2.1	-1.7	13
Industry Total			193,657	100.0		2,344

Any Italian Involvement Completed AF43						
	YoY Change (\$)		-59%	QoQ Change (\$)		34%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	27,859	50.5	-1.8	14
JP Morgan	2	7	17,948	32.5	-4.3	9
Mediobanca	3	1	17,249	31.2	-37.0	39
UBS	4	28	16,665	30.2	28.4	8
BNP Paribas SA	5	14	15,443	28.0	12.7	13
Rothschild & Co	6	13	12,321	22.3	2.2	22
Morgan Stanley	7	9	12,279	22.2	-11.0	5
Deutsche Bank	8	15	10,470	19.0	7.4	6
Citi	9	3	9,808	17.8	-30.4	4
Mizuho Financial Group	10	-	6,493	11.8	11.8	1
KPMG	11	5	5,578	10.1	-29.9	71
Jefferies LLC	12	20	5,341	9.7	6.0	4
Lazard	13	6	4,028	7.3	-32.3	20
Bank of America Merrill Lynch	14	19	3,527	6.4	1.0	8
HSBC Holdings PLC	15	42	3,383	6.1	5.5	5
Moelis & Co	16	22	3,240	5.9	3.6	1
Barclays	17	17	2,210	4.0	-2.2	10
PricewaterhouseCoopers	18	24	1,701	3.1	1.0	40
Banca IMI (Intesa Sanpaolo)	19	16	1,432	2.6	-8.3	13
IMAP	20	44	1,236	2.2	1.7	28
RBC Capital Markets	21	38*	1,236	2.2	1.4	1
Banca Akros SpA	22	88*	1,054	1.9	1.9	9
Equita SIM SpA	23	8	973	1.8	-31.8	8
Nomura	24	36	889	1.6	0.7	7
Credit Agricole CIB	25	88*	886	1.6	1.6	4
Industry Total			55,218	100.0		1,247

Any Nordic Involvement Completed AF44						
	YoY Change (\$)		-12%	QoQ Change (\$)		26%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	32,109	29.0	4.2	19
Rothschild & Co	2	4	22,227	20.0	-0.7	18
Citi	3	15	20,394	18.4	11.9	15
Bank of America Merrill Lynch	4	9	16,192	14.6	2.2	9
Nordea	5	3	15,714	14.2	-7.1	19
SEB	6	7	14,150	12.8	-4.0	31
Credit Suisse	7	92	12,245	11.0	11.0	5
PricewaterhouseCoopers	8	36	11,668	10.5	8.9	73
Evercore Partners	9	33	11,652	10.5	8.5	6
JP Morgan	10	10	11,004	9.9	-1.0	9
Lazard	11	11	10,953	9.9	0.8	12
Jefferies LLC	12	38	9,855	8.9	7.6	12
BNP Paribas SA	13	25	9,788	8.8	5.7	6
Barclays	14	5	8,241	7.4	-10.7	3
Carnegie	15	37	7,441	6.7	5.3	28
Industrial & Comm Bank China	16	19	6,762	6.1	2.4	4
Danske Bank	17	28	6,404	5.8	3.0	25
RBC Capital Markets	18*	-	6,294	5.7	5.7	1
CITIC	18*	27	6,294	5.7	2.9	1
UBS	20	40	5,512	5.0	3.9	4
Morgan Stanley	21	1	5,363	4.8	-31.1	10
ABG Sundal Collier	22	54	5,247	4.7	4.2	11
Deutsche Bank	23	6	3,653	3.3	-14.4	5
Arctic Securities ASA	24	67	2,866	2.6	2.4	4
BMO Capital Markets	25	-	2,690	2.4	2.4	5
Industry Total			110,902	100.0		1,685

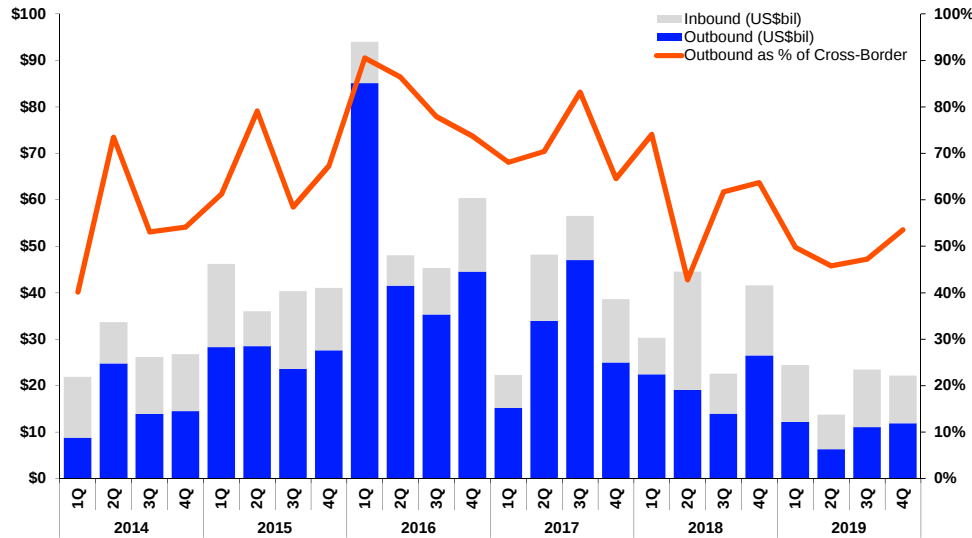
Any Benelux Involvement Completed AF47						
	YoY Change (\$)		-30%	QoQ Change (\$)		-57%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	68,092	44.7	7.0	32
Goldman Sachs & Co	2	2	65,704	43.1	8.0	30
Deutsche Bank	3	29	59,082	38.8	37.8	14
BNP Paribas SA	4	5	54,494	35.7	10.0	14
Citi	5	4	51,290	33.6	7.2	21
Morgan Stanley	6	6	51,258	33.6	13.1	24
Bank of America Merrill Lynch	7	9	43,505	28.5	14.0	17
Barclays	8	17	41,158	27.0	23.5	11
Lazard	9	3	25,136	16.5	-11.6	25
Rothschild & Co	10	10	16,633	10.9	-2.4	52
Mediobanca	11	13	16,599	10.9	1.9	7
UBS	12	8	13,917	9.1	-6.6	11
Credit Agricole CIB	13	50	12,449	8.2	7.9	13
Jefferies LLC	14	48	8,461	5.6	5.2	22
Credit Suisse	15	7	7,625	5.0	-11.6	8
Societe Generale	16	23	6,497	4.3	2.6	8
Nomura	17	32	5,690	3.7	2.9	9
Deloitte	18	27	4,248	2.8	1.7	84
LionTree Advisors LLC	19	19	4,177	2.7	-0.2	3
Centerview Partners LLC	20	18	4,134	2.7	-0.6	4
SEB	21	-	3,657	2.4	2.4	4
HSBC Holdings PLC	22	15	3,280	2.2	-4.4	11
Arma Partners LLP	23	99	2,745	1.8	1.8	8
Evercore Partners	24	14	2,742	1.8	-4.9	9
Industry Total			152,462	100.0		1,924

*Indicates a Tie

Asia-Pacific Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

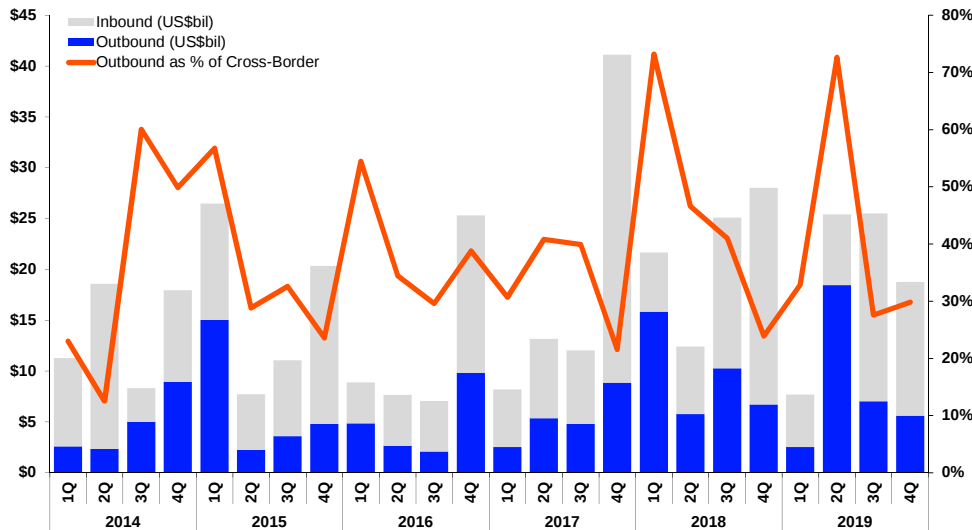
China Cross-Border Announced M&A



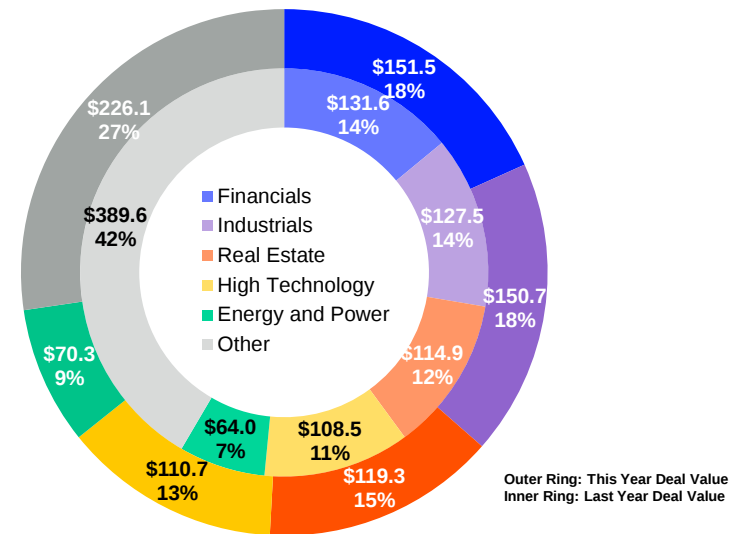
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/02/19	GLP Pte Ltd-US Logistics Asset	United States	18,700.0	Investor Group	United States
12/18/19	Hengfeng Bank Co Ltd	China	13,986.8	Investor Group	China
07/19/19	AB INBEV SA/NV-Carlton Brewer	Australia	11,320.0	Asahi Group Holdings Ltd	Japan
11/18/19	Line Corp-All Business	Japan	10,858.4	Z Holdings Corp	Japan
05/10/19	Buckeye Partners LP	United States	10,205.2	IFM Global Infrastructure Fund	Australia
10/10/19	PLUS Malaysia Bhd	Malaysia	9,170.0	Widad Business Group Sdn Bhd	Malaysia
08/15/19	Guangzhou Shipyard Intl Co	China	8,824.3	China CSSC Holdings Ltd	China
10/14/19	PLUS Malaysia Bhd	Malaysia	8,341.3	Maju Holdings Sdn Bhd	Malaysia
11/18/19	LINE Corp	Japan	8,151.1	Softbank Corp	Japan
01/14/19	Ascendas Pte Ltd,Singbridge	Singapore	7,916.6	CapitaLand Ltd	Singapore
11/26/19	Caltex Australia Ltd	Australia	6,441.5	Alimentation Couche-Tard Inc	Canada
12/03/19	Gree Elec Appl Inc Of Zhuhai	China	5,919.6	Zhuhai Mingjun Invest Lp	China
01/24/19	Beijing Easyhome Home New	China	5,709.4	Wuhan Zhongnan Coml Grp Co Ltd	China

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25						
	YoY Change (\$)		-11%	QoQ Change (\$)		30%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	3	87,987	10.6	3.4	72
JP Morgan	2	4	69,086	8.3	1.3	37
Bank of America Merrill Lynch	3	10	62,942	7.6	4.9	45
CITIC	4	5	57,282	6.9	0.9	84
Citi	5	2	52,520	6.3	-1.5	54
Goldman Sachs & Co	6	1	50,397	6.1	-3.3	51
Deutsche Bank	7	8	46,460	5.6	1.2	19
China International Capital Co	8	6	34,601	4.2	-1.5	65
Credit Suisse	9	18	26,786	3.2	1.5	38
Nomura	10	20	25,744	3.1	1.6	18
Mizuho Financial Group	11	70	23,150	2.8	2.6	18
Huatai Securities Co Ltd	12	13	23,112	2.8	0.4	43
Barclays	13	11	21,831	2.6	0.2	15
Rothschild & Co	14	14	19,228	2.3	0.1	31
Eastdil Secured LLC	15	378*	18,700	2.3	2.3	1
China Securities Co Ltd	16	23	17,286	2.1	0.8	21
UBS	17	9	16,428	2.0	-1.3	25
HSBC Holdings PLC	18	12	15,408	1.9	-0.5	26
PricewaterhouseCoopers	19	36	13,879	1.7	1.0	151
Lazard	20	21	13,447	1.6	0.2	28
Industrial & Comm Bank China	21	7	13,173	1.6	-2.9	166
Somerley	22	27	12,344	1.5	0.6	36
Bank of Communications Co Ltd	23	76	10,992	1.3	1.1	38
Deloitte	24	19	10,283	1.2	-0.3	62
Shenwan Hongyuan (H.K.) Ltd	25	-	8,824	1.1	1.1	2
Industry Total			828,731	100.0		13,769

Any Asia (ex. Japan) Involvement Completed AF32						
	YoY Change (\$)		-14%	QoQ Change (\$)		2%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	4	66,561	11.2	1.1	43
Goldman Sachs & Co	2	3	65,120	10.9	-0.6	60
JP Morgan	3	2	56,371	9.5	-2.7	37
Morgan Stanley	4	1	54,924	9.2	-4.7	43
CITIC	5	5	54,262	9.1	-0.9	87
Bank of America Merrill Lynch	6	10	31,447	5.3	0.4	26
Industrial & Comm Bank China	7	8	29,534	5.0	-2.3	159
Deutsche Bank	8	11	27,859	4.7	0.0	17
Barclays	9	16	26,739	4.5	2.0	15
UBS	10	6	22,000	3.7	-5.7	22
HSBC Holdings PLC	11	18	21,352	3.6	1.2	24
Credit Suisse	12	15	19,538	3.3	0.3	29
Eastdil Secured LLC	13	339*	18,700	3.1	3.1	1
China International Capital Co	14	7	18,666	3.1	-6.3	60
Rothschild & Co	15	12	18,338	3.1	-1.0	36
China Securities Co Ltd	16	34	17,359	2.9	2.0	22
Huatai Securities Co Ltd	17	14	14,744	2.5	-0.8	40
Deloitte	18	22	10,099	1.7	-0.1	50
Bank of Communications Co Ltd	19	75	9,525	1.6	1.4	33
Evercore Partners	20	13	8,520	1.4	-2.5	11
Guotai Junan Securities	21	41	8,242	1.4	0.7	34
Somerley	22	26	8,172	1.4	0.0	16
PricewaterhouseCoopers	23	31	7,934	1.3	0.2	125
KPMG	24	25	7,699	1.3	-0.2	79
Credit Agricole CIB	25	35	7,694	1.3	0.4	6
Industry Total			595,296	100.0		7,930

*Indicates a Tie

Any Australia Involvement Announced AD24						
	YoY Change (\$)		-32%	QoQ Change (\$)		-18%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	29,906	25.8	0.4	27
UBS	2	1	18,914	16.3	-16.3	27
Bank of America Merrill Lynch	3	6	18,199	15.7	2.0	8
Rothschild & Co	4	14	17,347	14.9	9.3	22
Macquarie Group	5	2	15,265	13.1	-19.0	49
Lazard	6	21	15,061	13.0	10.8	10
Nomura	7	38	14,213	12.2	11.5	4
Credit Suisse	8	17	13,061	11.2	7.0	5
Wells Fargo & Co	9	74	10,610	9.1	9.0	4
Evercore Partners	10*	40	10,205	8.8	8.2	2
Intrepid Partners LLC	10*	-	10,205	8.8	8.8	1
Deutsche Bank	12	9	6,833	5.9	-3.4	10
Morgan Stanley	13	3	6,718	5.8	-19.9	20
Grant Samuel	14	64	3,932	3.4	3.3	3
JP Morgan	15	8	3,260	2.8	-7.3	8
Citi	16	7	3,105	2.7	-10.7	12
Jefferies LLC	17	26	2,998	2.6	1.4	8
Gresham Partners	18	10	2,944	2.5	-6.2	12
Centerview Partners LLC	19	22*	2,288	2.0	0.1	1
Moelis & Co	20	15	1,839	1.6	-3.6	15
JB North & Co Pty Ltd	21	25	1,507	1.3	0.0	2
Barclays	22	5	1,369	1.2	-15.6	4
KPMG	23	20	1,318	1.1	-1.5	41
RBC Capital Markets	24	16	1,156	1.0	-3.3	4
Greenhill & Co, LLC	25	27	1,121	1.0	-0.2	6
Industry Total			116,155	100.0		2,121

Any Australia Involvement Completed AF31						
	YoY Change (\$)		-32%	QoQ Change (\$)		97%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	33,822	33.1	-4.7	27
UBS	2	2	31,269	30.6	-8.2	29
Bank of America Merrill Lynch	3	7	22,510	22.1	-1.4	8
Credit Suisse	4	19	15,022	14.7	9.7	8
Macquarie Group	5	5	13,574	13.3	-13.9	39
Evercore Partners	6	29	11,810	11.6	10.2	3
JP Morgan	7	9	11,210	11.0	-10.2	12
Wells Fargo & Co	8	73	10,610	10.4	10.3	4
Intrepid Partners LLC	9	-	10,205	10.0	10.0	1
Moelis & Co	10	28	8,979	8.8	7.4	15
Morgan Stanley	11	1	7,400	7.3	-33.8	17
Barclays	12	4	7,018	6.9	-22.7	6
Centerview Partners LLC	13	-	5,588	5.5	5.5	2
Rothschild & Co	14	8	5,018	4.9	-16.5	18
Grant Samuel	15	57	3,932	3.9	3.7	3
Perella Weinberg Partners LP	16	55	3,750	3.7	3.4	3
Nomura	17	52	3,432	3.4	3.0	4
Citi	18	6	3,395	3.3	-22.0	6
Jefferies LLC	19	14	2,677	2.6	-13.4	5
Deutsche Bank	20	10	2,558	2.5	-16.6	8
Lazard	21	12	2,112	2.1	-14.5	6
Deloitte	22	54	1,641	1.6	1.3	14
First NZ Capital	23	60	1,605	1.6	1.4	1
Luminis Partners Pty Ltd	24	37	1,532	1.5	0.7	10
Gresham Partners	25	15	1,504	1.5	-8.7	10
Industry Total			102,109	100.0		1,602

Any New Zealand Involvement Announced AD39						
	YoY Change (\$)		-28%	QoQ Change (\$)		206%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1	12*	2,232	25.9	22.4	1
Goldman Sachs & Co	2	2	1,845	21.4	-0.6	7
Macquarie Group	3	4	1,286	14.9	2.2	3
Jarden	4*	-	1,177	13.6	13.6	1
Simmons Corporate Finance Ltd	4*	-	1,177	13.6	13.6	1
Rothschild & Co	6	27	1,092	12.6	12.0	5
Lazard	7	-	735	8.5	8.5	1
KPMG	8	19	497	5.8	4.3	13
PricewaterhouseCoopers	9	28	479	5.6	5.1	24
Deloitte	10	34	442	5.1	5.0	4
Ernst & Young LLP	11*	7	426	4.9	-1.7	3
ING	11*	-	426	4.9	4.9	1
Industrial & Comm Bank China	13*	-	402	4.7	4.7	1
Morgan Stanley	13*	15	402	4.7	2.2	1
Cameron Partners Ltd	15	14	323	3.7	1.1	5
Gresham Partners	16	6	299	3.5	-3.3	3
Jarden Morgan Ltd	17*	-	236	2.7	2.7	1
Credit Suisse	17*	3	236	2.7	-18.5	2
Mitsubishi UFJ Financial Group	19	-	236	2.7	2.7	1
Forsyth Barr	20	17	196	2.3	0.0	2
Luminis Partners Pty Ltd	21	-	168	1.9	1.9	1
Ironstone Capital Partners Pty	22	-	118	1.4	1.4	1
Monash Private Capital Pty Ltd	23	-	42	0.5	0.5	1
Maher & Assoc Ltd	24	23	10	0.1	-1.1	1
Grant Thornton	25	24	3	0.0	-0.9	1
Industry Total			8,636	100.0		277

Any New Zealand Involvement Completed AF46						
	YoY Change (\$)		56%	QoQ Change (\$)		-49%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Macquarie Group	1	-	2,796	25.6	25.6	6
Credit Suisse	2	12*	2,474	22.7	18.5	5
UBS	3	2	2,311	21.2	5.0	5
Deutsche Bank	4	9*	2,232	20.5	14.6	1
Goldman Sachs & Co	5	5	2,178	20.0	11.5	7
Lazard	6	-	735	6.7	6.7	1
Deloitte	7	29*	442	4.1	4.1	3
PricewaterhouseCoopers	8	23	407	3.7	2.7	21
Industrial & Comm Bank China	9*	18*	402	3.7	1.5	1
Morgan Stanley	9*	12*	402	3.7	-0.5	1
Forsyth Barr	11	20	401	3.7	1.9	3
Gresham Partners	12	4	299	2.7	-8.9	3
Danske Bank	13	-	293	2.7	2.7	1
Cameron Partners Ltd	14	16*	281	2.6	0.1	7
Jarden Morgan Ltd	15	-	236	2.2	2.2	1
Rothschild & Co	16*	25	236	2.2	1.2	2
Mitsubishi UFJ Financial Group	16*	-	236	2.2	2.2	1
Ernst & Young LLP	18	6	201	1.8	-6.5	4
Flagstaff Partners Pty Ltd	19	8	184	1.7	-5.2	1
Murray & Co	20	29*	169	1.6	1.6	1
Luminis Partners Pty Ltd	21	-	168	1.5	1.5	1
First NZ Capital	22	11	138	1.3	-4.4	1
Ironstone Capital Partners Pty	23	-	118	1.1	1.1	1
Maher & Assoc Ltd	24	26	116	1.1	0.6	2
Grant Thornton	25	-	109	1.0	1.0	2
Industry Total			10,911	100.0		233

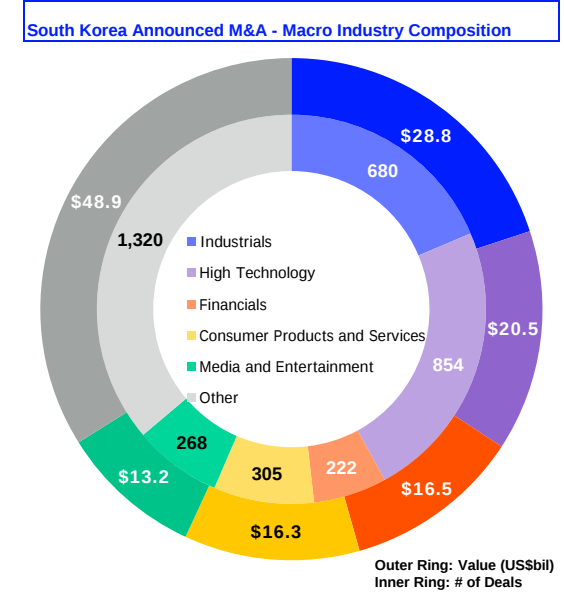
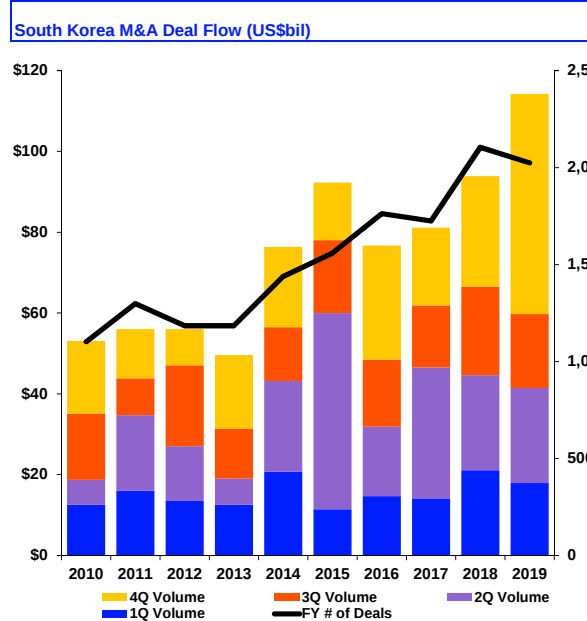
South Korea Rankings & Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Any South Korea Involvement Announced						
	YoY Change (\$)		22%	QoQ Change (\$)		197%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
Morgan Stanley	1	1	29,153	25.5	14.9	15
JP Morgan	2	3	25,768	22.6	16.4	8
Deutsche Bank	3	5	24,647	21.6	16.8	7
Nomura	4	21	23,520	20.6	19.8	7
Mizuho Financial Group	5*	-	23,077	20.2	20.2	4
Bank of America Merrill Lynch	5*	10*	23,077	20.2	17.3	5
PricewaterhouseCoopers	7	6	10,426	9.1	4.6	107
Goldman Sachs & Co	8	2	10,084	8.8	1.8	8
Credit Suisse	9	4	8,333	7.3	2.5	9
Citi	10	8	7,809	6.8	3.2	15
KPMG	11	16	3,894	3.4	1.6	21
Lazard	12	22	2,472	2.2	1.4	3
Samsung Securities	13	7	2,191	1.9	-1.9	4
Deloitte	14	38*	1,893	1.7	1.7	5
Korea Development Bank	15	18	756	0.7	-0.5	5
Reimei Global Advisors Pte Ltd	16	36	644	0.6	0.6	1
UBS	17	9	530	0.5	-2.9	1
HSBC Holdings PLC	18	19	442	0.4	-0.5	1
BNP Paribas SA	19	20	370	0.3	-0.5	1
Ernst & Young LLP	20	14	364	0.3	-2.2	6
Standard Chartered PLC	21	38*	317	0.3	0.3	3
NH Investment & Securities Co	22	-	285	0.3	0.3	2
Banco BTG Pactual SA	23	-	249	0.2	0.2	1
Kidder Williams Ltd	24	-	154	0.1	0.1	1
BDA Partners	25	30	105	0.1	0.0	2
Industry Total			114,174	100.0		2,024

Any South Korea Involvement Completed						
	YoY Change (\$)		-7%	QoQ Change (\$)		1%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
Goldman Sachs & Co	1	14	9,525	15.2	14.0	9
Morgan Stanley	2	1	6,606	10.5	2.0	9
JP Morgan	3	9	6,120	9.8	6.1	5
PricewaterhouseCoopers	4	4	5,306	8.5	3.0	93
Citi	5	6	4,635	7.4	2.7	9
Samsung Securities	6	10	3,743	6.0	3.0	7
UBS	7*	12	2,660	4.2	2.0	1
Moelis & Co	7*	32*	2,660	4.2	4.2	1
KPMG	9	19	2,514	4.0	3.4	18
Piper Jaffray Cos	10	-	2,460	3.9	3.9	3
Credit Suisse	11	2	1,981	3.2	-3.5	3
Deloitte	12	32*	1,893	3.0	3.0	5
Deutsche Bank	13	3	1,200	1.9	-4.7	2
Evercore Partners	14	-	1,189	1.9	1.9	1
Korea Development Bank	15	13	835	1.3	-0.8	9
HSBC Holdings PLC	16	-	800	1.3	1.3	1
Ernst & Young LLP	17	5	715	1.1	-3.8	9
Reimei Global Advisors Pte Ltd	18	-	644	1.0	1.0	1
Nomura	19	15	443	0.7	-0.4	3
Lazard	20	16	410	0.7	-0.2	2
NH Investment & Securities Co	21	-	285	0.5	0.5	2
Banco BTG Pactual SA	22	-	249	0.4	0.4	1
BNP Paribas SA	23	17	229	0.4	-0.4	1
Standard Chartered PLC	24	32*	212	0.3	0.3	2
Kidder Williams Ltd	25	-	154	0.2	0.2	1
Industry Total			62,756	100.0		1,285

*Indicates a Tie



Top Any Involvement South Korea Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
11/18/19		Line Corp-All Business	Japan	10,858.4	Z Holdings Corp	Japan
11/18/19		LINE Corp	Japan	8,151.1	Softbank Corp	Japan
12/13/19		Woowa Brothers Corp	South Korea	4,130.1	Delivery Hero SE	Germany
11/18/19		LINE Corp	Japan	4,067.5	Investor Group	Japan
12/27/19		Asiana Airlines Inc	South Korea	2,152.5	Investor Group	South Korea
12/16/19		Daesung Industrial Gases Co	South Korea	2,127.5	Macquarie Grp Ltd	Australia
9/23/19		Aptiv PLC-Autonomous Driving	Ireland-Rep	2,000.0	Hyundai Motor Co	South Korea
1/31/19		Daewoo Shipbldg & Marine	South Korea	1,981.3	Hyundai Heavy Inds Co Ltd	South Korea
12/27/19		Woongjin Coway Co Ltd	South Korea	1,498.2	Netmarble Corp	South Korea
6/27/19		Geo-Young Corp	South Korea	1,403.7	Blackstone Group LP	United States
1/31/19		Daewoo Shipbldg & Marine	South Korea	1,351.5	Hyundai Heavy Inds Co Ltd	South Korea
4/26/19		Tbroad Co Ltd	South Korea	1,294.5	Sk Broadband Co Ltd	South Korea
1/28/19		Hyundai Oilbk Co Ltd	South Korea	1,230.5	Saudi Arabian Oil Co	Saudi Arabia

Japan Rankings & Insights

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19 YoY Change (\$) **-34%** QoQ Change (\$) **80%**

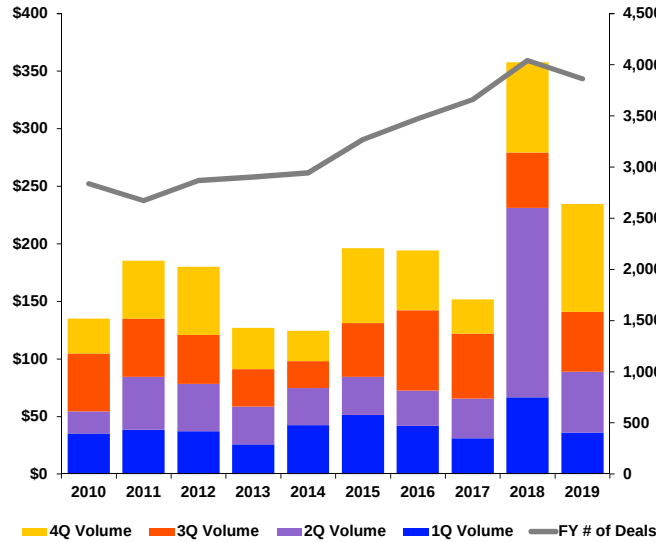
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	5	69,953	29.9	-5.0	118
Mitsubishi UFJ Morgan Stanley	2	1	69,220	29.5	-29.5	61
Mizuho Financial Group	3	6	61,935	26.4	-5.7	144
Bank of America Merrill Lynch	4	15	41,131	17.6	11.5	19
JP Morgan	5	3	38,849	16.6	-30.4	20
Goldman Sachs & Co	6	2	37,306	15.9	-38.5	33
Deutsche Bank	7	10	25,359	10.8	-8.5	10
Sumitomo Mitsui Finl Grp Inc	8	9	23,029	9.8	-13.0	183
Deloitte	9	23	16,642	7.1	5.1	119
Lazard	10	18	16,302	7.0	3.6	8
Rothschild & Co	11	25	13,025	5.6	4.0	16
KPMG	12	21	11,722	5.0	2.7	92
Daiwa Securities Group Inc	13	16	11,686	5.0	0.1	67
UBS	14	14	11,432	4.9	-1.5	13
Citi	15	7	10,086	4.3	-20.8	12
The Raine Group LLC	16	13	8,743	3.7	-12.7	2
Evercore Partners	17	4	7,300	3.1	-35.2	4
Credit Suisse	18	8	6,623	2.8	-20.5	11
PricewaterhouseCoopers	19	20	6,376	2.7	0.3	52
ZECOO Partners Inc	20*	-	4,807	2.1	2.1	1
Benedi Consulting	20*	89*	4,807	2.1	2.1	3
Macquarie Group	22	129*	4,456	1.9	1.9	6
Moelis & Co	23	52	4,451	1.9	1.8	11
Plutus Consulting Co Ltd	24	30	3,787	1.6	1.0	41
Jefferies LLC	25	32	3,482	1.5	1.0	8
Industry Total			234,368	100.0		3,863

Any Japanese Involvement Completed YoY Change (\$) **52%** QoQ Change (\$) **1%**

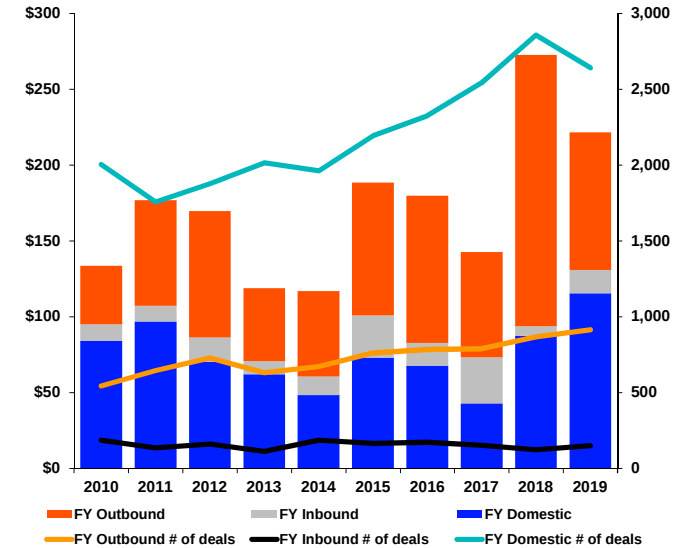
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	2	146,063	57.6	28.6	51
Nomura	2	3	123,990	48.9	21.6	97
Goldman Sachs & Co	3	1	114,864	45.3	15.0	28
JP Morgan	4	8	107,966	42.6	34.6	16
Citi	5	9	87,372	34.5	29.5	8
Evercore Partners	6	39	82,386	32.5	31.8	3
Mizuho Financial Group	7	6	55,810	22.0	9.8	138
Bank of America Merrill Lynch	8	15	23,563	9.3	5.3	15
Sumitomo Mitsui Finl Grp Inc	9	7	19,110	7.5	-4.6	155
UBS	10	23	16,391	6.5	4.4	11
GCA Corp	11	34	15,940	6.3	5.4	33
Daiwa Securities Group Inc	12	14	15,250	6.0	1.8	59
Credit Suisse	13	4	8,081	3.2	-16.9	14
Lazard	14	10	7,702	3.0	-1.8	4
KPMG	15	20	7,355	2.9	0.3	76
The Raine Group LLC	16	-	6,000	2.4	2.4	1
Deutsche Bank	17	13	5,973	2.4	-2.2	9
PricewaterhouseCoopers	18	5	5,920	2.3	-14.7	49
Jefferies LLC	19	26	5,262	2.1	0.9	10
Deloitte	20	18	4,883	1.9	-1.0	100
Development Bank of Japan Inc	21	44	4,096	1.6	1.2	8
Rothschild & Co	22	21	3,914	1.5	-0.9	14
Greenhill & Co, LLC	23	55	3,005	1.2	1.0	5
Grant Samuel	24*	69*	2,893	1.1	1.0	1
Macquarie Group	24*	40*	2,893	1.1	0.5	2
Industry Total			253,540	100.0		2,723

*Indicates a Tie

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



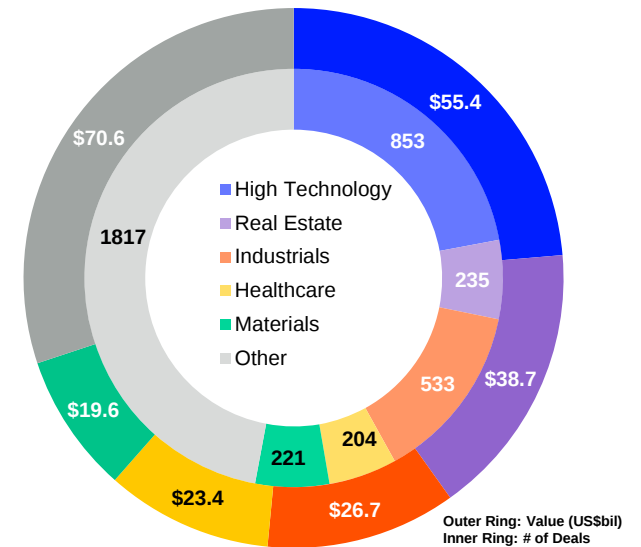
Japan M&A Deal Flow - Cross-border / Domestic Composition (US\$bil)



Top Any Involvement Japan Deals

Rank	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
07/19/19	AB INBEV SA/NV-Carlton Brewer	Australia	11,320.0	Asahi Group Holdings Ltd	Japan
11/18/19	Line Corp-All Business	Japan	10,858.4	Z Holdings Corp	Japan
12/18/19	Hitachi Chemical Co Ltd	Japan	8,919.1	HC Holdings KK	Japan
11/18/19	LINE Corp	Japan	8,151.1	Softbank Corp	Japan
01/08/19	WeWork Cos Inc	United States	6,000.0	Softbank Group Corp	Japan
05/08/19	Shire US Inc-Xiidra Assets	United States	5,300.0	Novartis AG	Switzerland
12/22/19	UNIZO Holdings Co Ltd	Japan	4,806.7	Chitoea Investment Co Ltd	Japan
05/08/19	Yahoo Japan Corp	Japan	4,775.6	Yahoo Japan Corp	Japan
08/16/19	UNIZO Holdings Co Ltd	Japan	4,537.8	Sapporo GK	Japan
11/18/19	Mitsubishi Tanabe Pharma Corp	Japan	4,522.9	Mitsubishi Chemical Holdings	Japan
05/08/19	Yahoo Japan Corp	Japan	4,140.6	Softbank Corp	Japan
11/18/19	LINE Corp	Japan	4,067.5	Investor Group	Japan
09/12/19	ZOZO Inc	Japan	3,717.2	Yahoo Japan Corp	Japan

Japan Announced M&A - Macro Industry Composition



Fairness Opinion Rankings

Full Year 2019 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion						
	YoY Change (\$)		-23%	QoQ Change (\$)		-24%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Duff & Phelps	1	1	55	5.7	0.9	24,202
JP Morgan	2	3*	47	4.9	1.6	372,082
Houlihan Lokey	3*	5	37	3.8	0.7	106,587
Stout	3*	6	37	3.8	1.0	413
CITIC	5	2	34	3.5	-0.5	28,980
Huatai Securities Co Ltd	6	3*	32	3.3	0.0	15,744
Morgan Stanley	7	8	29	3.0	0.9	301,256
Goldman Sachs & Co	8	7	23	2.4	0.1	281,304
Guotai Junan Securities	9	25*	22	2.3	1.3	3,881
Citi	10	18*	21	2.2	0.8	245,482
Evercore Partners	11	16	20	2.1	0.4	214,608
KPMG	12*	12*	19	2.0	0.2	12,477
Zhongtai Securities Co Ltd	12*	86*	19	2.0	1.7	2,161
Stifel/KBW	14*	12*	18	1.9	0.1	23,496
Centerview Partners LLC	14*	32*	18	1.9	1.1	146,070
Somerley	16	17	16	1.7	0.2	5,656
China Securities Co Ltd	17*	9*	15	1.6	-0.5	16,152
Lazard	17*	32*	15	1.6	0.8	51,344
Gram Capital	17*	32*	15	1.6	0.8	2,771
Sandler O'Neill Partners	20	9*	14	1.4	-0.7	10,621
Ernst & Young LLP	21	25*	13	1.3	0.3	6,238
Prairie Capital Advisors Inc	22*	11	12	1.2	-0.7	0
Bank of America Merrill Lynch	22*	20*	12	1.2	-0.1	104,084
Rothschild & Co	24*	25*	11	1.1	0.1	28,636
Pendo Advisors LLC	24*	32*	11	1.1	0.3	110
Industry Total			970	100.0		1,451,324

Any Americas Involvement Announced Fairness Opinion						
	YoY Change (\$)		-14%	QoQ Change (\$)		-19%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Duff & Phelps	1	1	47	9.4	-0.6	18,756
Stout	2	3	37	7.4	1.4	413
Houlihan Lokey	3	2	36	7.2	0.8	106,139
JP Morgan	4	4	33	6.6	1.1	350,583
Morgan Stanley	5	12	25	5.0	1.7	292,570
Goldman Sachs & Co	6	6	22	4.4	0.1	277,318
Stifel/KBW	7*	8*	18	3.6	-0.4	23,496
Centerview Partners LLC	7*	18*	18	3.6	1.9	146,070
Citi	9	15*	17	3.4	1.5	232,115
Sandler O'Neill Partners	10	5	14	2.8	-1.7	10,621
Evercore Partners	11	11	13	2.6	-1.2	211,225
Prairie Capital Advisors Inc	12	7	12	2.4	-1.7	0
Pendo Advisors LLC	13*	18*	11	2.2	0.5	110
Chartwell Financial Advisory	13*	8*	11	2.2	-1.8	103
TD Securities Inc	15*	27*	10	2.0	0.8	24,676
BMO Capital Markets	15*	22*	10	2.0	0.6	32,660
Lazard	15*	22*	10	2.0	0.6	43,860
RBC Capital Markets	18*	30*	9	1.8	0.8	133,476
Bank of America Merrill Lynch	18*	15*	9	1.8	-0.1	99,782
Barclays	20*	13	8	1.6	-1.0	31,957
Raymond James Financial Inc	20*	8*	8	1.6	-2.4	2,279
Moelis & Co	20*	18*	8	1.6	-0.1	28,973
Ernst & Young LLP	23*	22*	7	1.4	0.0	5,199
Credit Suisse	23*	27*	7	1.4	0.2	60,796
Canaccord Financial Inc	23*	22*	7	1.4	0.0	3,596
Industry Total			498	100.0		1,213,416

Any U.S. Involvement Announced Fairness Opinion						
	YoY Change (\$)		-18%	QoQ Change (\$)		-23%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Duff & Phelps	1	1	44	10.5	-0.1	18,729
Stout	2	3	37	8.8	2.0	413
Houlihan Lokey	3	2	35	8.3	1.1	105,750
JP Morgan	4	4	30	7.1	0.8	345,687
Morgan Stanley	5	12	23	5.5	2.4	281,967
Goldman Sachs & Co	6	6	22	5.2	0.3	277,318
Stifel/KBW	7	8*	18	4.3	-0.2	23,496
Centerview Partners LLC	8	17*	17	4.1	2.1	142,275
Citi	9	17*	15	3.6	1.6	227,447
Sandler O'Neill Partners	10	5	14	3.3	-1.8	10,621
Prairie Capital Advisors Inc	11	7	12	2.9	-1.8	0
Evercore Partners	12*	10*	11	2.6	-1.7	202,373
Pendo Advisors LLC	12*	17*	11	2.6	0.6	110
Chartwell Financial Advisory	12*	8*	11	2.6	-1.9	103
Bank of America Merrill Lynch	15*	15*	9	2.1	-0.1	99,782
Lazard	15*	22*	9	2.1	0.5	42,941
Barclays	17*	13	7	1.7	-1.0	21,584
Moelis & Co	17*	17*	7	1.7	-0.3	18,600
Guggenheim Securities LLC	19*	22*	6	1.4	-0.2	16,422
Credit Suisse	19*	24*	6	1.4	0.0	59,877
Jefferies LLC	19*	14	6	1.4	-1.1	10,322
Raymond James Financial Inc	22*	10*	5	1.2	-3.1	1,940
RBC Capital Markets	22*	51*	5	1.2	0.8	123,069
UBS	22*	51*	5	1.2	0.8	11,278
Rothschild & Co	22*	31*	5	1.2	0.4	16,510
Industry Total			420	100.0		1,150,235

Any EMEA Involvement Announced Fairness Opinion						
	YoY Change (\$)		14%	QoQ Change (\$)		-19%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
KPMG	1*	1	18	8.7	-0.7	7,955
JP Morgan	1*	5*	18	8.7	2.6	53,326
Duff & Phelps	3	7*	12	5.8	1.9	12,946
Houlihan Lokey	4	16*	10	4.9	3.2	846
Rothschild & Co	5*	3	9	4.4	-2.8	24,946
Evercore Partners	5*	23*	9	4.4	3.3	17,063
BDO	5*	5*	9	4.4	-1.7	152
Lazard	5*	36*	9	4.4	3.8	25,722
Morgan Stanley	5*	2	9	4.4	-3.9	37,443
Centerview Partners LLC	10*	13*	7	3.4	1.2	29,633
Credit Suisse	10*	16*	7	3.4	1.7	22,614
Goldman Sachs & Co	12	4	6	2.9	-3.7	51,351
Ernst & Young LLP	13*	7*	5	2.4	-1.5	2,855
PricewaterhouseCoopers	13*	7*	5	2.4	-1.5	719
Bank of China Ltd	13*	-	5	2.4	2.4	49
Citi	16*	11*	4	1.9	-0.9	18,604
Prometeia SpA	16*	-	4	1.9	1.9	399
Barclays	18*	16*	3	1.5	-0.2	10,770
UBS	18*	13*	3	1.5	-0.7	5,392
Bank of America Merrill Lynch	18*	11*	3	1.5	-1.3	5,143
Deloitte	18*	36*	3	1.5	0.9	0
Handelsbanken Capital Markets	18*	16*	3	1.5	-0.2	6,018
BR Partners	18*	-	3	1.5	1.5	9,823
Deutsche Bank	24*	36*	2	1.0	0.4	4,129
Stifel/KBW	24*	36*	2	1.0	0.4	108
Industry Total			206	100.0		282,565

Any Asia-Pacific Involvement Announced Fairness Opinion						
	YoY Change (\$)		-34%	QoQ Change (\$)		-37%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
CITIC	1	1	34	8.5	0.3	28,980
Huatai Securities Co Ltd	2	2	32	8.0	1.3	15,744
Guotai Junan Securities	3	7	22	5.5	3.4	3,881
Zhongtai Securities Co Ltd	4	41*	19	4.7	4.0	2,161
Somerley	5	4	16	4.0	0.9	5,656
Gram Capital	6	11*	15	3.7	2.1	2,771
China Securities Co Ltd	7	3	15	3.7	-0.6	16,152
China International Capital Co	8	6	8	2.0	-0.3	3,579
Huarong Securities Co Ltd	9	25*	8	2.0	0.8	2,839
Bank of China Ltd	10	41*	7	1.8	1.1	814
Haitong Securities Co Ltd	11	41*	7	1.8	1.1	907
Deutsche Bank	12*	8*	6	1.5	-0.5	1,164
Huaxi Securities Co Ltd	12*	16*	6	1.5	0.0	3,027
Zhongtian Guofu Sec Co Ltd	12*	33*	6	1.5	0.7	1,952
Red Sun Capital Ltd	15*	16*	6	1.5	0.0	99
PricewaterhouseCoopers	15*	-	5	1.3	1.3	679
Vinco Capital	17*	98*	5	1.3	1.1	4,838
Soochow Securities Co Ltd	17*	58*	5	1.3	0.8	353
Sinolink Securities Co Ltd	19*	16*	5	1.3	-0.2	399
Donvex Capital Ltd	19*	-	5	1.3	1.3	62
Shenwan Hongyuan Securities Co	19*	11*	5	1.3	-0.3	630
JP Morgan	22*	30*	5	1.3	0.3	5,297
China Great Wall Sec Co Ltd	22*	11*	4	1.0	-0.6	2,875
Yu Ming Investment Management	22*	77*	4	1.0	0.7	3,205
China Merchants Securities Co	22*	22*	4	1.0	-0.3	7,211
Industry Total			401	100.0		151,763

Any Japan Involvement Announced Fairness Opinion						
	YoY Change (\$)		8%	QoQ Change (\$)		100%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil
Plutus Consulting Co Ltd	1	1	7	26.9	6.1	2,179
Greenhill & Co, LLC	2*	-	2	7.7	7.7	2,494
JP Morgan	2*	3*	2	7.7	-4.8	8,590
Akasaka International Account	2*	7*	2	7.7	-0.6	1,647
Deloitte	2*	-	2	7.7	7.7	10,173
KPMG	2*	-	2	7.7	7.7	4,724
Houlihan Lokey	7*	-	1	3.9	3.9	270
Ernst & Young LLP	7*	13*	1	3.9	-0.3	40
Mizuho Financial Group	7*	3*	1	3.9	-8.6	51
DONNELLY PENMAN FRENCH HAGGART	7*	-	1	3.9	3.9	104
Credit Suisse	7*	-	1	3.9	3.9	2,087
MTS Health Partners LP	7*	-	1	3.9	3.9	1,316
Centerview Partners LLC	7*	13*	1	3.9	-0.3	2,654
Citi	7*	7*	1	3.9	-4.4	1,754
Grant Samuel	7*	-	1	3.9	3.9	2,893
Nomura	7*	2	1	3.9	-12.8	581
Bank of America Merrill Lynch	7*	-	1	3.9	3.9	4,068
Jefferies LLC	7*	-	1	3.9	3.9	2,087
Goldman Sachs & Co	7*	3*	1	3.9	-8.6	2,087
Industry Total			26	100.0		35,543

*Indicates a Tie

Mergers & Acquisitions Criteria

Full Year 2019 | Financial Advisors

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Announced league tables include all deals that were announced between January 1, 2019 and December 31, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 12:00pm EDT on December 31, 2019.

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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