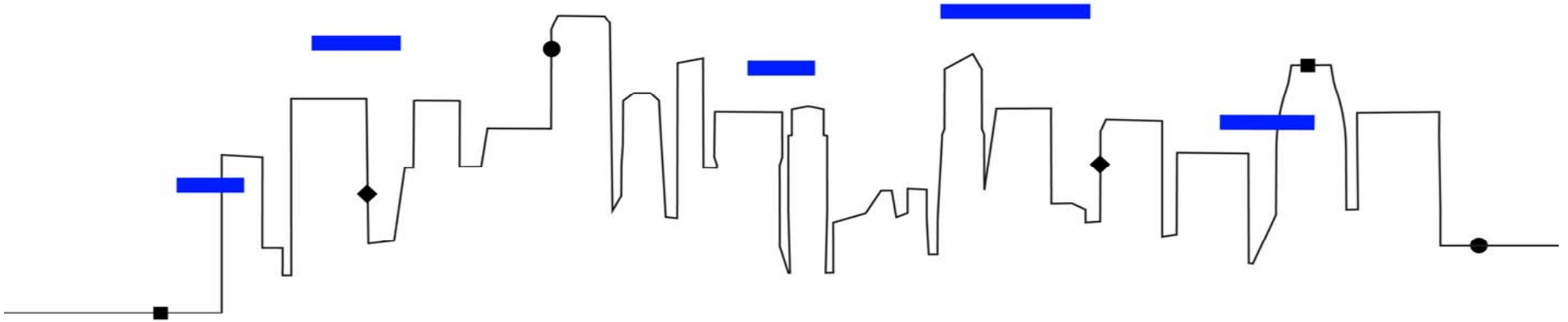


Emerging Markets M&A Review

FIRST QUARTER 2020 | FINANCIAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Quarter 2020 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 27% TO SIX-YEAR LOW

M&A activity with emerging markets involvement totaled US\$217.0 billion during the first quarter of 2020, a 27% decline compared to 2019 levels and the slowest opening period for emerging markets deal making since 2014. The first quarter of 2020 registered a 22% decrease compared to the fourth quarter of last year. By number of deals, emerging markets deal making declined 20% compared to first quarter 2019, a six-year low.

FINANCIALS, MATERIALS & INDUSTRIALS LEAD EMERGING SECTOR MIX

Deal making in the Financials sector totaled US\$77.6 billion during the first quarter of 2020, a 62% increase compared to the first quarter of 2019. Materials M&A accounted for 11% of overall emerging markets M&A during the first quarter of 2020, while Industrials deal making accounted for 10% of emerging markets M&A during the first quarter. Collectively, the top three industries accounted for 57% of total emerging markets deals this year, up from 30% a year ago.

TARGETS IN CHINA, RUSSIA & INDIA DRIVE TWO-THIRDS OF EMERGING MARKETS M&A

M&A activity involving targets in China, Russia and India accounted for 67% of overall emerging markets M&A activity during the first quarter of 2020, up from 37% during first quarter 2019. Year-over-year growth in Russia, the Philippines and Egypt offset double-digit percentage declines in India and the United Arab Emirates.

MEGA DEALS ACCOUNT FOR 32% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$71.3 billion during the first quarter of 2020, a 30% decrease compared to first quarter 2019 levels and the lowest first quarter for emerging markets mega deals since 2018. Four deals greater than US\$5 billion accounted for 32% of announced emerging markets M&A activity during the first quarter of 2020, down from 34% a year ago.

CROSS-BORDER M&A ACCOUNTS FOR 21% OF EMERGING MARKETS DEAL MAKING

Cross-border emerging markets M&A activity totaled US\$45.5 billion during the first quarter of 2020, a 55% decrease compared to the first quarter of 2019 and the slowest first quarter period for cross-border M&A since 2009. Real Estate, Financials and Industrials deal making accounted for 49% of overall cross-border M&A during the first quarter of 2020, up from 36% a year ago.

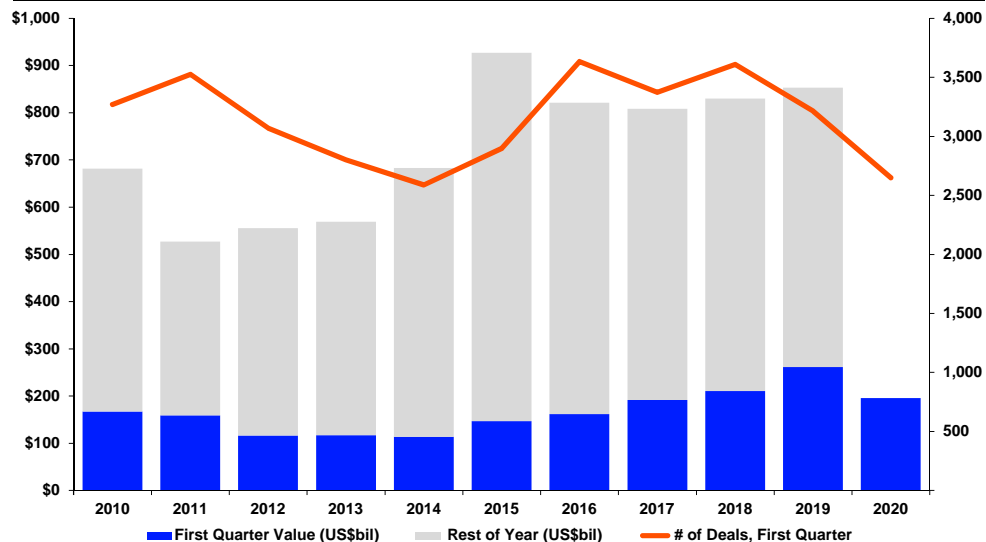
EMERGING MARKETS PRIVATE EQUITY BUYOUTS DOWN 46%

Private Equity-backed buyouts in the emerging markets, which accounted for 7% of overall activity, totaled US\$14.8 billion during the first quarter of 2020, down 46% compared to first quarter 2019 levels. Technology, Real Estate and Financials buyouts accounted for 61% of first quarter 2020 emerging markets activity, up from 44% a year ago.

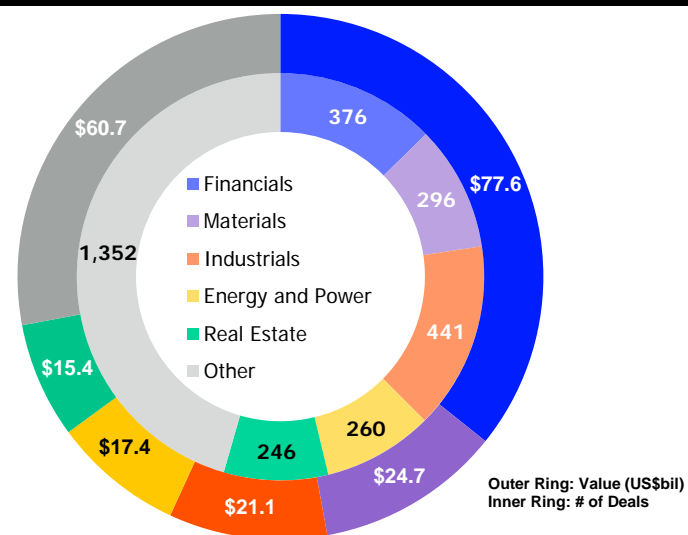
BARCLAYS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Barclays took the top for M&A advice involving emerging markets countries during the first quarter of 2020, with US\$18.0 billion from six deals. Goldman Sachs maintained second place during the first quarter of 2020, while Greenhill took third place. JP Morgan, which held the top spot at the same point last year, fell to seventh place during the first quarter of 2020.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced		YoY Change (\$)	-27%	QoQ Change (\$)	-22%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	17	18,036	8.3	6.5	6
Goldman Sachs & Co	2	2	12,178	5.6	-26.9	4
Greenhill & Co, LLC	3	47	10,800	5.0	4.7	3
Minsheng Securities Co Ltd	4	106	6,690	3.1	3.1	3
Lianchu Securities Co Ltd	5	185	6,580	3.0	3.0	1
China International Capital Co	6	25	6,417	3.0	1.9	6
JP Morgan	7	1	4,969	2.3	-31.2	18
Citi	8	3	4,056	1.9	-29.0	12
CITIC	9	7	3,723	1.7	-4.2	13
Rothschild & Co	10	11	3,562	1.6	-2.0	14
Deutsche Bank	11	26	3,423	1.6	0.6	3
UBS	12	19	3,025	1.4	0.0	10
HSBC Holdings PLC	13	5	3,019	1.4	-27.7	5
VTB Capital	14	51	2,901	1.3	1.1	4
BofA Securities Inc	15	6	2,815	1.3	-26.7	6
CB Richard Ellis Group Inc	16	-	2,755	1.3	1.3	1
Somerley	17	22	2,725	1.3	0.0	2
Evercore Partners	18	38	2,693	1.2	0.6	4
Huatai Securities Co Ltd	19	9	1,933	0.9	-2.9	10
KPMG	20	39	1,682	0.8	0.3	10
Platinum Securities Co Ltd	21	-	1,288	0.6	0.6	1
Cushman & Wakefield Inc	22	104*	1,118	0.5	0.5	1
Morgan Stanley	23	4	1,074	0.5	-29.2	5
Banco Bradesco SA	24	64	1,072	0.5	0.3	6
ICICI Bank Ltd	25	40*	1,051	0.5	0.0	4
Industry Total			216,975	100.0		2,971

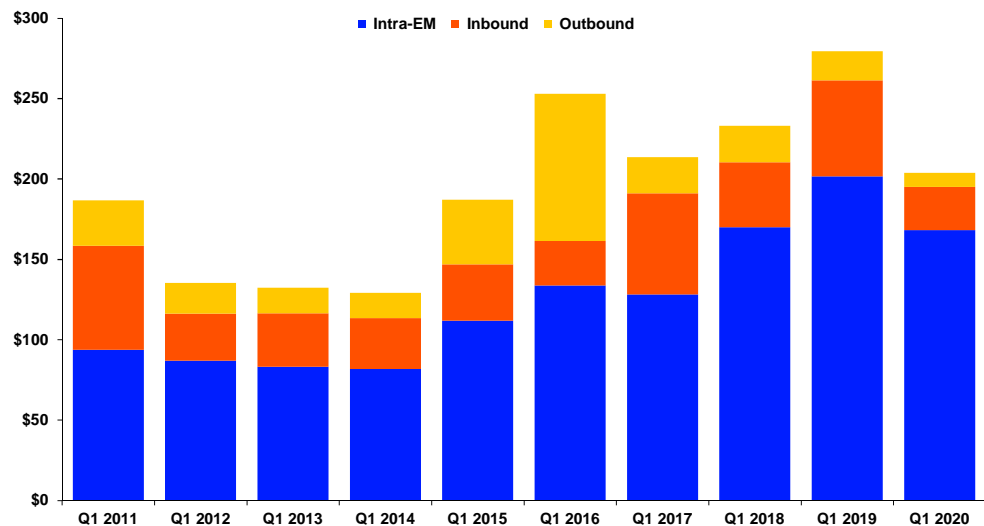
Any Emerging Markets Involvement Completed		YoY Change (\$)	-44%	QoQ Change (\$)	-43%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	3	15,596	14.5	1.7	16
China International Capital Co	2	12	14,250	13.3	9.0	7
BofA Securities Inc	3	5	8,927	8.3	-1.1	8
Morgan Stanley	4	4	7,489	7.0	-4.2	7
Goldman Sachs & Co	5	6	6,293	5.9	-2.4	5
Huatai Securities Co Ltd	6	53	6,262	5.8	5.5	3
Nomura	7	76	6,098	5.7	5.6	3
Guosen Securities Co Ltd	8	69	6,034	5.6	5.4	3
Shenwan Hongyuan Securities Co	9	101	5,727	5.3	5.2	4
UBS	10	13	5,559	5.2	2.0	3
Citi	11	2	5,543	5.2	-8.6	12
BBVA	12	136	5,438	5.1	5.1	1
JP Morgan	13	1	4,743	4.4	-9.9	15
Santander Corp & Invest Bkg	14	45	4,108	3.8	3.4	9
VTB Capital	15	48	4,030	3.8	3.4	8
PJT Partners Inc	16	-	3,506	3.3	3.3	1
Jefferies LLC	17	62	3,336	3.1	2.9	4
Credit Suisse	18	35	2,966	2.8	2.3	11
Huaxi Securities Co Ltd	19	74	2,677	2.5	2.4	2
China Great Wall Sec Co Ltd	20*	86	2,595	2.4	2.3	1
China Merchants Securities Co	20*	61	2,595	2.4	2.2	3
Evercore Partners	22	15	2,558	2.4	-0.5	3
China Securities Co Ltd	23	49	2,496	2.3	2.0	5
Itau Unibanco	24	7	2,278	2.1	-5.5	8
Gram Capital	25	67	2,218	2.1	1.9	2
Industry Total			107,239	100.0		1,797

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/13/20		Sberbank Rossii PAO	Russian Fed	39,557.5	Russian National Wealth Fund	Russian Fed
2/6/20		Baoshang Bank Co Ltd-Branch(4)	China	15,275.4	Huishang Bank Corp Ltd	China
3/9/20		Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
3/21/20		Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
3/6/20		Borealis AG	Austria	4,680.0	OMV AG	Austria
3/19/20		Reliance Industries Ltd	India	4,661.0	Investor Group	India
2/27/20		Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand
3/24/20		Hexie Health Insurance Co Ltd	China	3,215.8	Investor Group	China
1/28/20		Anbang Insurance Grp-Ppty(220)	Japan	2,755.2	Blackstone Group Inc	United States
2/17/20		DP World PLC	Utd Arab Em	2,717.9	Port & Free Zone World Fze	Utd Arab Em
1/29/20		Vodafone Egypt Telecommun SAE	Egypt	2,392.0	Saudi Telecom Co Sjsc	Saudi Arabia
3/1/20		AES Tiete Energia SA	Brazil	2,155.3	ENEVA SA	Brazil
1/3/20		Krishnapatnam Port Co Ltd	India	1,892.3	Adani Ports & SE Zone Ltd	India

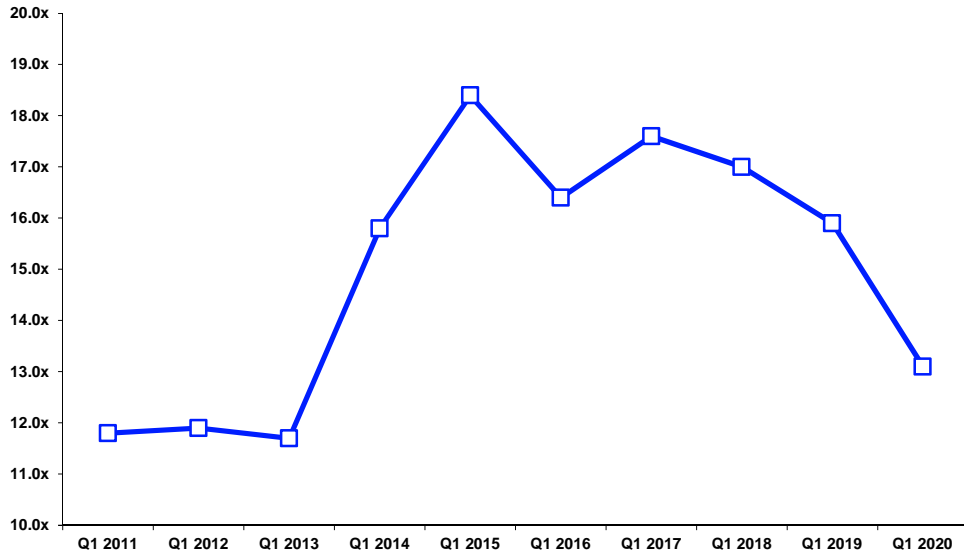
Emerging Markets M&A Deal Flow (US\$bil)



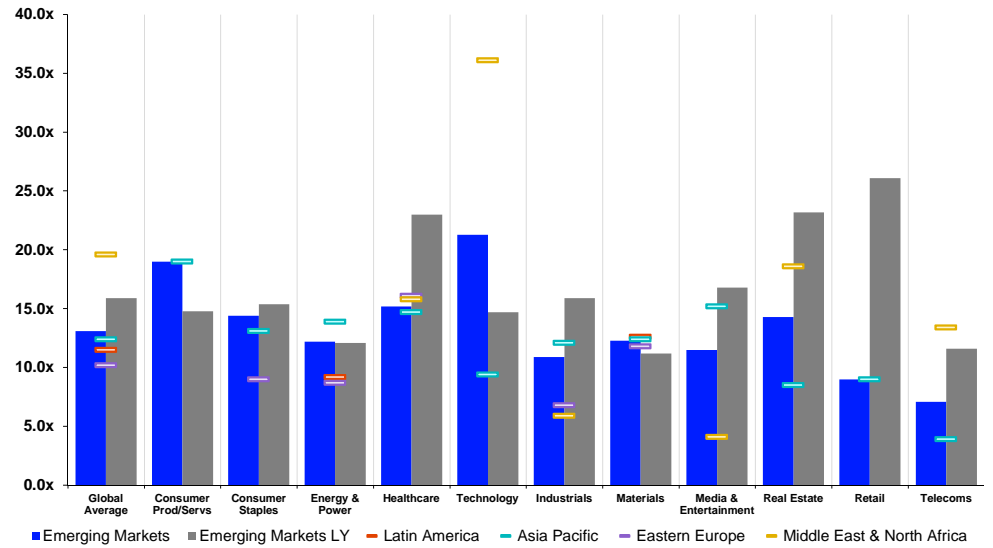
Emerging Markets Insights

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

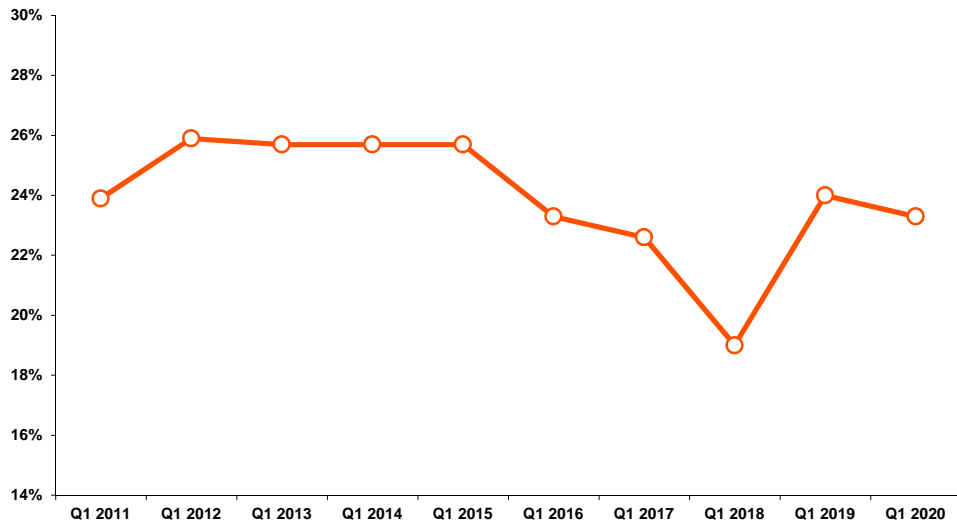
Global Rank Value to EBITDA Exit Multiples



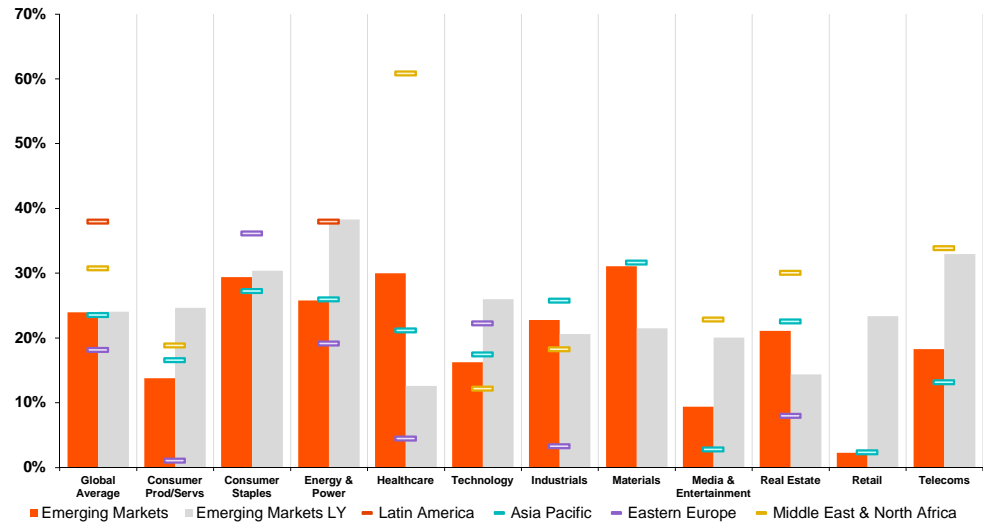
Exit Multiples - 2019 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38						
		YoY Change (\$)		-27%		
		QoQ Change (\$)		-73%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	8	2,203	17.6	10.0	5
BofA Securities Inc	2	9	1,135	9.1	2.2	2
Banco Bradesco SA	3	18	1,072	8.6	6.0	6
Itau Unibanco	4	11	1,011	8.1	2.1	12
JP Morgan	5	7	648	5.2	-3.2	1
Morgan Stanley	6	3	519	4.2	-11.0	2
BNP Paribas SA	7	13	518	4.1	-0.4	1
Rothschild & Co	8	6	509	4.1	-5.9	5
UBS	9	-	350	2.8	2.8	1
Santander Corp & Invest Bkg	10	4	333	2.7	-11.2	5
Citi	11	2	310	2.5	-14.5	2
Scotiabank	12*	15	283	2.3	-2.0	2
RBC Capital Markets	12*	-	283	2.3	2.3	1
Banco Safra SA	14	-	272	2.2	2.2	2
Cenkos Securities PLC	15*	-	234	1.9	1.9	1
Moelis & Co	15*	29*	234	1.9	1.9	1
HSBC Holdings PLC	15*	22	234	1.9	1.1	2
BR Partners	18	23	173	1.4	0.9	5
Prisma Capital Ltda	19	-	140	1.1	1.1	1
Lazard	20	19*	80	0.6	-0.7	4
Credit Suisse	21	28	67	0.5	0.5	3
IMAP	22	29*	45	0.4	0.4	3
PricewaterhouseCoopers	23	-	29	0.2	0.2	2
Vinci Partners	24	29*	12	0.1	0.1	1
finncap Ltd	25	-	4	0.0	0.0	2
Industry Total			12,495	100.0		244

Any Brazilian Involvement Announced AD44						
		YoY Change (\$)		35%		
		QoQ Change (\$)		-65%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	5	2,203	26.5	13.4	4
Banco Bradesco SA	2	11	1,072	12.9	5.8	6
Itau Unibanco	3	7	935	11.3	0.0	9
BofA Securities Inc	4	4	825	9.9	-3.7	1
JP Morgan	5	-	648	7.8	7.8	1
Morgan Stanley	6	3	519	6.3	-9.3	2
BNP Paribas SA	7	6	518	6.2	-6.5	1
Rothschild & Co	8	1	509	6.1	-22.0	5
Banco Safra SA	9	-	272	3.3	3.3	2
Santander Corp & Invest Bkg	10	20*	213	2.6	2.6	1
BR Partners	11	14	173	2.1	0.6	5
Prisma Capital Ltda	12	-	140	1.7	1.7	1
Lazard	13	-	80	1.0	1.0	2
Credit Suisse	14	19	67	0.8	0.8	2
Industry Total			8,306	100.0		130

Any Middle East & North Africa Involvement Announced AD53						
		YoY Change (\$)		-85%		
		QoQ Change (\$)		12%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Barclays	1	9	7,297	41.7	37.9	3
Rothschild & Co	2	30	2,878	16.4	16.3	4
Deutsche Bank	3*	37*	2,718	15.5	15.5	1
Citi	3*	4	2,718	15.5	-53.2	3
Goldman Sachs & Co	5*	1	478	2.7	-75.8	1
Jefferies LLC	5*	11	478	2.7	0.0	1
Evercore Partners	7	23	300	1.7	1.4	2
PricewaterhouseCoopers	8	37*	149	0.9	0.9	3
FTI Consulting Inc	9	-	98	0.6	0.6	1
Morgan Stanley	10	6	78	0.5	-63.1	1
Lake Street Capital Markets	11*	-	73	0.4	0.4	1
Canaccord Genuity Grp Inc	11*	28	73	0.4	0.3	1
Ernst & Young LLP	13	31	65	0.4	0.3	6
Itau Unibanco	14	36	49	0.3	0.3	1
Needham & Co LLC	15*	-	19	0.1	0.1	1
finncap Ltd	15*	26*	19	0.1	0.0	1
Industry Total			17,513	100.0		253

Any Latin American Involvement Completed AF45						
		YoY Change (\$)		-43%		
		QoQ Change (\$)		-38%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	3	4,823	38.2	-26.2	2
Morgan Stanley	2*	4*	3,506	27.8	-35.0	1
UBS	2*	20	3,506	27.8	27.1	1
PJT Partners Inc	2*	-	3,506	27.8	27.8	1
Goldman Sachs & Co	2*	7	3,506	27.8	18.8	3
Santander Corp & Invest Bkg	6	13*	2,445	19.4	17.9	7
Itau Unibanco	7	1	2,278	18.0	-48.1	8
Citi	8	10	2,140	16.9	13.7	5
Banco BTG Pactual SA	9	8	1,652	13.1	4.4	5
Credit Agricole CIB	10*	-	1,454	11.5	11.5	1
BR Partners	10*	9	1,454	11.5	8.3	1
Evercore Partners	10*	-	1,454	11.5	11.5	1
Scotiabank	10*	23	1,454	11.5	11.0	3
Credit Suisse	14	24	1,142	9.0	8.7	5
Banco Bradesco SA	15	4*	806	6.4	-56.4	3
IMAP	16	18	780	6.2	5.4	4
CIBC World Markets Inc	17	-	735	5.8	5.8	1
JP Morgan	18	2	647	5.1	-60.0	2
Arab Banking Corporation	19	25	307	2.4	2.2	4
Rothschild & Co	20	31*	274	2.2	2.2	3
Stifel/KBW	21*	-	258	2.0	2.0	1
BMO Capital Markets	21*	-	258	2.0	2.0	1
Jefferies LLC	23	28	236	1.9	1.8	2
Plural Capital	24	-	93	0.7	0.7	1
Lazard	25	21*	80	0.6	0.1	2
Industry Total			12,629	100.0		185

Any Brazilian Involvement Completed AF51						
		YoY Change (\$)		-35%		
		QoQ Change (\$)		-16%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	2*	4,823	45.4	-40.6	2
Morgan Stanley	2*	2*	3,506	33.0	-53.0	1
UBS	2*	-	3,506	33.0	33.0	1
PJT Partners Inc	2*	-	3,506	33.0	33.0	1
Goldman Sachs & Co	2*	-	3,506	33.0	33.0	2
Santander Corp & Invest Bkg	6	14*	2,360	22.2	22.2	3
Itau Unibanco	7	1	2,256	21.3	-69.2	6
Citi	8	9	1,965	18.5	16.1	3
Banco BTG Pactual SA	9	8	1,652	15.6	13.0	5
Credit Agricole CIB	10*	-	1,454	13.7	13.7	1
BR Partners	10*	7	1,454	13.7	9.3	1
Evercore Partners	10*	-	1,454	13.7	13.7	1
Scotiabank	10*	14*	1,454	13.7	13.7	1
Banco Bradesco SA	14	2*	806	7.6	-78.4	3
JP Morgan	15	2*	647	6.1	-79.9	1
Credit Suisse	16	11	407	3.8	3.4	2
Arab Banking Corporation	17	12	307	2.9	2.6	4
Plural Capital	18	-	93	0.9	0.9	1
Lazard	19	-	80	0.8	0.8	2
Moelis & Co	20	14*	50	0.5	0.5	2
Vinci Partners	21	14*	27	0.3	0.3	3
Rothschild & Co	22	14*	17	0.2	0.2	1
Industry Total			10,614	100.0		124

Any Middle East & North Africa Involvement Completed AF60						
		YoY Change (\$)		0%		
		QoQ Change (\$)		-57%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Jefferies LLC	1	21*	3,100	28.3	28.3	1
HSBC Holdings PLC	2	-	1,696	15.5	15.5	5
JP Morgan	3	1	1,430	13.0	-26.0	3
Barclays	4	3	1,324	12.1	-16.0	3
Evercore Partners	5	-	1,104	10.1	10.1	2
Industrial & Comm Bank China	6	-	804	7.3	7.3	1
Guggenheim Securities LLC	7	-	644	5.9	5.9	2
PricewaterhouseCoopers	8	21*	542	4.9	4.9	3
TAP Advisors LLC	9	-	456	4.2	4.2	1
IMAP	10	18	455	4.2	4.2	2
Credit Suisse	11	21*	442	4.0	4.0	1
Lazard	12	-	171	1.6	1.6	1
KPMG	13	-	122	1.1	1.1	1
FTI Consulting Inc	14	-	98	0.9	0.9	1
Capm LLC	15	-	97	0.9	0.9	1
Canaccord Genuity Grp Inc	16	-	89	0.8	0.8	2
Lake Street Capital Markets	17	-	73	0.7	0.7	1
HC Wainwright & Co Inc	18	-	7	0.1	0.1	1
Industry Total			10,961	100.0		175

*Indicates a Tie

Emerging Markets Rankings

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54

Financial Advisor	Rank		Value		Market		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Mkt. Share	
UBS	1*	-	470	22.6	22.6	5	
Standard Bank Group Ltd	1*	23*	470	22.6	22.6	5	
Centerview Partners LLC	1*	-	470	22.6	22.6	5	
JP Morgan	1*	-	470	22.6	22.6	6	
Financial Technology Partners	5	-	237	11.4	11.4	1	
FirstRand Bank	6	4*	70	3.4	-1.7	1	
PSG Capital (Pty) Ltd	7	18	47	2.2	2.1	2	
Mettle Corporate Finance	8*	-	33	1.6	1.6	1	
QuestCo(Pty)Ltd	8*	21	33	1.6	1.6	2	
PricewaterhouseCoopers	10	13	23	1.1	0.6	1	
Apex Partners Holdings Pty Ltd	11	-	13	0.6	0.6	1	
Bank of Ireland	12	-	2	0.1	0.1	1	

Industry Total 2,078 100.0 73

Any Eastern European Involvement Announced AD52

Financial Advisor	Rank		Value		Market		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Mkt. Share	
VTB Capital	1	11	2,901	5.6	0.7	4	
JP Morgan	2	15	1,643	3.2	1.6	2	
Evercore Partners	3	-	1,443	2.8	2.8	1	
Cushman & Wakefield Inc	4	18*	1,118	2.2	1.5	1	
HSBC Holdings PLC	5*	-	1,100	2.1	2.1	1	
Goldman Sachs & Co	5*	2	1,100	2.1	-21.0	1	
Lazard	7	22	842	1.6	1.2	3	
Morgan Stanley	8	10	477	0.9	-6.0	2	
Clairfield International	9	30*	457	0.9	0.9	1	
UBS	10	8	421	0.8	-8.3	1	
Greenhill & Co, LLC	11	-	200	0.4	0.4	1	
KPMG	12	20	88	0.2	-0.2	3	
Santander Corp & Invest Bkg	13	24	36	0.1	-0.2	1	
M & A Worldwide	14*	-	31	0.1	0.1	1	
JP Weber Sp zoo	14*	-	31	0.1	0.1	1	
Millennium Dom Maklerski SA	16	-	13	0.0	0.0	1	
Danske Bank	17	-	10	0.0	0.0	1	
Oyak Yatirim Menkul Degerler	18	-	9	0.0	0.0	1	
Info Yatirim AS	19	-	2	0.0	0.0	1	

Industry Total 51,534 100.0 562

Any Sub Saharan Involvement Announced

Financial Advisor	Rank		Value		Market		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Mkt. Share	
JP Morgan	1	-	993	20.6	20.6	7	
UBS	2*	-	470	9.7	9.7	5	
Standard Bank Group Ltd	2*	29*	470	9.7	9.7	5	
Centerview Partners LLC	2*	-	470	9.7	9.7	5	
Nomura	5	-	342	7.1	7.1	3	
Financial Technology Partners	6	-	237	4.9	4.9	1	
FirstRand Bank	7	5*	70	1.5	-2.9	1	
SP Angel & Co	8	-	50	1.0	1.0	1	
PSG Capital (Pty) Ltd	9	22	47	1.0	0.9	2	
PricewaterhouseCoopers	10	15	37	0.8	0.4	2	
Mettle Corporate Finance	11*	-	33	0.7	0.7	1	
QuestCo(Pty)Ltd	11*	27	33	0.7	0.7	2	
Savio & Partners	13	-	21	0.4	0.4	2	
Alantra Partners SA	14	25*	21	0.4	0.4	1	
Numis	15	-	15	0.3	0.3	1	
Apex Partners Holdings Pty Ltd	16	-	13	0.3	0.3	1	
Grant Thornton	17	-	10	0.2	0.2	1	
Ernst & Young LLP	18	16	8	0.2	-0.2	1	
Bank of Ireland	19	-	2	0.1	0.1	1	

Industry Total 4,832 100.0 162

Any South African Involvement Completed AF61

Financial Advisor	Rank		Value		Market		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Mkt. Share	
UBS	1*	-	1,848	52.8	52.8	1	
Centerview Partners LLC	1*	-	1,848	52.8	52.8	1	
PSG Capital (Pty) Ltd	1*	13	1,848	52.8	52.2	1	
BDO	1*	24*	1,848	52.8	52.8	1	
JP Morgan	1*	-	1,848	52.8	52.8	2	
Financial Technology Partners	6	-	237	6.8	6.8	1	
Investec	7	19	170	4.9	4.5	2	
KPMG	8*	16*	93	2.7	2.2	1	
IEG-Investment Banking	8*	-	93	2.7	2.7	1	
Oaklins	10	-	20	0.6	0.6	2	
Goldman Sachs & Co	11	24*	8	0.2	0.2	1	
Deloitte	12	3	4	0.1	-13.8	1	
Bank of Ireland	13	-	2	0.1	0.1	1	

Industry Total 3,498 100.0 57

*Indicates a Tie

Any Eastern European Involvement Completed AF59

Financial Advisor	Rank		Value		Market		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Mkt. Share	
VTB Capital	1	9	4,030	36.4	29.5	8	
Citi	2	1	2,535	22.9	-16.9	4	
BofA Securities Inc	3	2*	2,098	19.0	-2.0	3	
Santander Corp & Invest Bkg	4	12	1,663	15.0	10.7	2	
Lazard	5*	7	1,438	13.0	4.9	1	
Societe Generale	5*	14	1,438	13.0	9.0	1	
Nomura	7	-	660	6.0	6.0	1	
BNP Paribas SA	8	16	574	5.2	3.4	2	
Scotiabank	9	24	283	2.6	2.0	1	
Perella Weinberg Partners LP	10*	-	245	2.2	2.2	1	
Morgan Stanley	10*	-	245	2.2	2.2	1	
LionTree Advisors LLC	10*	-	245	2.2	2.2	1	
VICTORIAPARTNERS GmbH	13	-	225	2.0	2.0	1	
JP Morgan	14	15	206	1.9	-0.5	4	
Greenhill & Co, LLC	15	-	200	1.8	1.8	1	
BDO	16	-	145	1.3	1.3	1	
Turkiye Garanti Bankasi AS	17	-	109	1.0	1.0	2	
Millennium Dom Maklerski SA	18	-	13	0.1	0.1	1	
Oyak Yatirim Menkul Degerler	19	-	9	0.1	0.1	1	
SP Angel & Co	20	-	8	0.1	0.1	1	
UniCredit	21	23	6	0.1	-0.6	2	

Industry Total 11,066 100.0 443

Any Sub Saharan Involvement Completed

Financial Advisor	Rank		Value		Market		# of Deals
	2020	2019	US\$mil	Share	Sh. Chg	Mkt. Share	
JP Morgan	1	4*	2,371	35.4	5.5	4	
UBS	2*	4*	1,848	27.6	-2.3	1	
Centerview Partners LLC	2*	-	1,848	27.6	27.6	1	
PSG Capital (Pty) Ltd	2*	18	1,848	27.6	27.2	1	
BDO	2*	34*	1,848	27.6	27.6	1	
Citi	6	1	868	12.9	-33.3	2	
Scotiabank	7	-	438	6.5	6.5	1	
Financial Technology Partners	8	-	237	3.5	3.5	1	
Investec	9	26	170	2.5	2.3	2	
KPMG	10	22*	136	2.0	1.7	2	
IEG-Investment Banking	11	-	93	1.4	1.4	1	
Savio & Partners	12	-	21	0.3	0.3	2	
Oaklins	13	-	20	0.3	0.3	2	
finnCap Ltd	14	-	17	0.3	0.3	2	
WH Ireland Ltd	15	-	16	0.2	0.2	1	
Grant Thornton	16	-	10	0.2	0.2	1	
Goldman Sachs & Co	17	34*	8	0.1	0.1	2	
Ernst & Young LLP	18	25	8	0.1	-0.2	1	
Deloitte	19	7	4	0.1	-8.4	1	
Bank of Ireland	20	-	2	0.0	0.0	1	

Industry Total 6,706 100.0 108

Emerging Markets Rankings

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
YoY Change (\$) -10% QoQ Change (\$) -33%						
Barclays	1	38	10,739	8.0	7.5	3
Greenhill & Co, LLC	2*	-	10,600	7.9	7.9	2
Goldman Sachs & Co	2*	59	10,600	7.9	7.8	2
Minsheng Securities Co Ltd	4	79	6,690	5.0	4.9	3
Lianchu Securities Co Ltd	5	139	6,580	4.9	4.9	1
China International Capital Co	6	14	6,417	4.8	2.6	6
CITIC	7	1	3,723	2.8	-8.9	13
CB Richard Ellis Group Inc	8	-	2,755	2.1	2.1	1
Somerley	9	12	2,725	2.0	-0.5	2
Huatai Securities Co Ltd	10	2	1,933	1.4	-6.1	10
UBS	11	17	1,784	1.3	-0.7	3
HSBC Holdings PLC	12	15	1,685	1.3	-0.8	2
JP Morgan	13	3	1,684	1.3	-5.1	7
BofA Securities Inc	14	9	1,680	1.3	-1.9	3
KPMG	15	32	1,594	1.2	0.2	6
Platinum Securities Co Ltd	16	-	1,288	1.0	1.0	1
ICICI Bank Ltd	17	30*	1,051	0.8	-0.2	4
Citi	18	27	1,028	0.8	-0.5	6
Evercore Partners	19	52	950	0.7	0.5	1
Haitong Securities Co Ltd	20	49	860	0.6	0.4	4
Credit Suisse	21	74	820	0.6	0.5	2
Arpwood Capital	22	-	773	0.6	0.6	1
China Merchants Securities Co	23*	7	705	0.5	-4.3	1
Deutsche Bank	23*	36	705	0.5	-0.2	1
Guotai Junan Securities	25	40	684	0.5	0.1	7
Industry Total			134,256	100.0		1,865

Any Indian Involvement Announced AD60						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
YoY Change (\$) -14% QoQ Change (\$) 54%						
KPMG	1*	8	1,506	6.5	1.0	1
HSBC Holdings PLC	1*	-	1,506	6.5	6.5	1
ICICI Bank Ltd	3	6*	1,051	4.5	-1.2	4
Citi	4	5	1,028	4.4	-1.7	3
Evercore Partners	5*	-	950	4.1	4.1	1
BofA Securities Inc	5*	-	950	4.1	4.1	1
Arpwood Capital	7	-	773	3.3	3.3	1
Ernst & Young LLP	8	12	582	2.5	0.7	16
Nomura	9	-	354	1.5	1.5	3
Ambit Corporate Finance	10	3	297	1.3	-8.2	1
Moelis & Co	11	9	260	1.1	-4.1	1
Barclays	12	10	139	0.6	-2.1	1
Spark Capital Advisors	13*	-	122	0.5	0.5	1
Globalscope	13*	38*	122	0.5	0.5	1
CFI	15	17	63	0.3	-0.9	2
Deloitte	16	4	30	0.1	-7.9	1
Aventus Capital Pvt Ltd	17	20	23	0.1	-0.6	2
Needham & Co LLC	18	-	12	0.1	0.1	1
Metta Capital Advisors LLP	19	-	4	0.0	0.0	1
Industry Total			23,197	100.0		433

Any Chinese Involvement Announced AD56						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
YoY Change (\$) -12% QoQ Change (\$) -39%						
Minsheng Securities Co Ltd	1	45	6,690	7.7	7.6	3
Lianchu Securities Co Ltd	2	80	6,580	7.5	7.5	1
China International Capital Co	3	8	6,417	7.4	4.1	6
CITIC	4	1	3,723	4.3	-13.4	13
CB Richard Ellis Group Inc	5	-	2,755	3.2	3.2	1
Somerley	6	7	2,725	3.1	-0.7	2
Huatai Securities Co Ltd	7	2	1,933	2.2	-9.2	10
Platinum Securities Co Ltd	8	-	1,288	1.5	1.5	1
UBS	9	13	1,084	1.2	-1.6	2
JP Morgan	10	33	894	1.0	0.7	3
Haitong Securities Co Ltd	11	29	860	1.0	0.7	4
Credit Suisse	12*	90*	730	0.8	0.8	1
BofA Securities Inc	12*	90*	730	0.8	0.8	2
Deutsche Bank	14*	20	705	0.8	-0.2	1
China Merchants Securities Co	14*	4	705	0.8	-6.4	1
Guotai Junan Securities	16	24	684	0.8	0.3	7
Cowen & Co	17	-	608	0.7	0.7	1
Huaxi Securities Co Ltd	18	9	458	0.5	-2.5	2
China Securities Co Ltd	19	3	415	0.5	-6.8	3
Essence Securities Co Ltd	20	32	283	0.3	0.0	2
Guosen Securities Co Ltd	21	-	275	0.3	0.3	1
SW Sec (HK) Capital Ltd	22	-	271	0.3	0.3	1
Tianfeng Securities Co Ltd	23	5	210	0.2	-5.9	1
Soochow Securities Co Ltd	24	35	180	0.2	-0.1	1
HSBC Holdings PLC	25	10	180	0.2	-2.7	1
Industry Total			87,363	100.0		1,045

Any Asia Pacific Involvement Completed						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
YoY Change (\$) -51% QoQ Change (\$) -46%						
CITIC	1	1	15,596	22.2	5.1	16
China International Capital Co	2	6	14,250	20.3	14.6	7
Huatai Securities Co Ltd	3	43	6,262	8.9	8.5	3
Guosen Securities Co Ltd	4	54	6,034	8.6	8.4	3
Shenwan Hongyuan Securities Co	5	79	5,727	8.2	8.1	4
BBVA	6*	-	5,438	7.8	7.8	1
Nomura	6*	58	5,438	7.8	7.6	1
Morgan Stanley	8	17	3,738	5.3	3.7	5
Goldman Sachs & Co	9	5	2,779	4.0	-1.7	1
Huaxi Securities Co Ltd	10	56	2,677	3.8	3.6	2
China Great Wall Sec Co Ltd	11*	64	2,595	3.7	3.5	1
China Merchants Securities Co	11*	47	2,595	3.7	3.4	3
China Securities Co Ltd	13	40	2,496	3.6	3.2	5
Gram Capital	14	52	2,218	3.2	3.0	2
Valence Group	15*	-	2,006	2.9	2.9	1
BofA Securities Inc	15*	21	2,006	2.9	1.7	2
Somerley	17	24	1,781	2.5	1.5	4
Industrial & Comm Bank China	18	3	1,660	2.4	-6.5	25
Credit Suisse	19	32	1,382	2.0	1.3	5
JP Morgan	20	4	1,349	1.9	-4.1	4
Cormark Securities Inc	21*	-	1,316	1.9	1.9	1
Maxit Capital LP	21*	-	1,316	1.9	1.9	1
Discover Management Co Ltd	23	-	1,131	1.6	1.6	1
Moelis & Co	24	61	998	1.4	1.2	2
Ambit Capital Pvt Ltd	25	-	959	1.4	1.4	1
Industry Total			70,204	100.0		946

Any Indian Involvement Completed AF67						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
YoY Change (\$) -71% QoQ Change (\$) -68%						
Morgan Stanley	1*	19	959	12.3	10.7	1
Ambit Capital Pvt Ltd	1*	-	959	12.3	12.3	1
Citi	3	12*	868	11.1	7.7	1
Ernst & Young LLP	4	8	516	6.6	2.5	9
IMAP	5*	-	455	5.8	5.8	2
JP Morgan	5*	3	455	5.8	-11.9	1
Grant Thornton	7	-	388	5.0	5.0	2
Arab Banking Corporation	8	-	137	1.8	1.8	2
CFI	9	27*	63	0.8	0.3	2
KPMG	10	-	43	0.6	0.6	1
HDFC Bank Ltd	11	-	42	0.5	0.5	1
Deloitte	12	5	30	0.4	-7.4	1
ICICI Bank Ltd	13	27*	23	0.3	-0.2	1
Aventus Capital Pvt Ltd	14	9	23	0.3	-3.6	1
Systematix Corporate Services	15	-	14	0.2	0.2	1
Ambit Corporate Finance	16	6	4	0.1	-7.2	1
Industry Total			7,798	100.0		243

Any Chinese Involvement Completed AF63						
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
YoY Change (\$) -46% QoQ Change (\$) -41%						
CITIC	1	1	15,596	28.5	4.1	16
China International Capital Co	2	4	14,250	26.1	18.0	7
Huatai Securities Co Ltd	3	22	6,262	11.5	11.0	3
Guosen Securities Co Ltd	4	34	6,034	11.0	10.7	3
Shenwan Hongyuan Securities Co	5	50	5,727	10.5	10.4	4
BBVA	6*	-	5,438	10.0	10.0	1
Nomura	6*	-	5,438	10.0	10.0	1
Morgan Stanley	8*	12	2,779	5.1	3.6	3
Goldman Sachs & Co	8*	5	2,779	5.1	-0.1	1
Huaxi Securities Co Ltd	10	36	2,677	4.9	4.6	2
China Great Wall Sec Co Ltd	11*	41	2,595	4.8	4.6	1
China Merchants Securities Co	11*	26	2,595	4.8	4.4	3
China Securities Co Ltd	13	20	2,496	4.6	4.0	5
Gram Capital	14	32	2,218	4.1	3.8	2
Somerley	15	13	1,781	3.3	1.9	4
Industrial & Comm Bank China	16	2	1,660	3.0	-9.6	25
Credit Suisse	17	19	1,350	2.5	1.7	4
Cormark Securities Inc	18*	-	1,316	2.4	2.4	1
Maxit Capital LP	18*	-	1,316	2.4	2.4	1
Evercore Partners	20*	-	804	1.5	1.5	1
JP Morgan	20*	8	804	1.5	-1.5	2
Northeast Securities Co Ltd	22	-	669	1.2	1.2	1
Macquarie Group	23	-	664	1.2	1.2	2
Messis Capital Ltd	24	76*	600	1.1	1.1	1
Guotai Junan Securities	25	24	515	0.9	0.4	2
Industry Total			54,671	100.0		487

*Indicates a Tie

Mergers & Acquisitions Criteria

First Quarter 2020 | Financial Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2019 and March 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on March 31, 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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