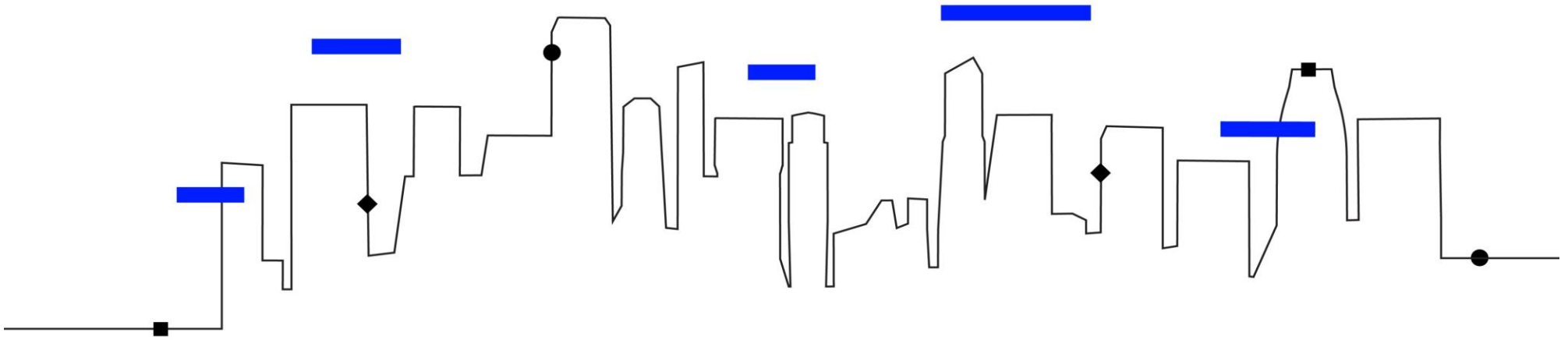
Emerging Markets M&A Review

FIRST NINE MONTHS 2021 | FINANCIAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Nine Months 2021 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 34% TO ALL-TIME HIGH

M&A activity with emerging markets involvement totaled US$920.1 billion during the first nine months of 2021, a 34% increase compared to 2020 levels and the strongest opening period for emerging markets deal making since records began in 1980. By number of deals, emerging markets deal making increased 21% compared to the first nine months of 2020, an all-time high. The third quarter of 2021 registered a decrease of 15%, by value, compared to the first nine months of 2020.

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

Deal making in the Technology sector totaled US$198.5 billion during the first nine months of 2021, more than doubling 2020 levels. Energy & Power M&A accounted for 14% of activity, while Financials M&A accounted for 11% of overall emerging markets M&A during the first nine months of 2021. Collectively, the top three industries accounted for 47% of total emerging markets deals this year, down slightly from the 49% registered a year ago.

CHINA, INDIA & BRAZIL DRIVE 56% OF EMERGING MARKETS M&A

M&A activity involving targets in China, India and Brazil accounted for 56% of overall emerging markets M&A activity during the first nine months of 2021, down from 64% during the first nine months of 2020. Strong year-over-year growth in South Africa, Israel and Brazil offset double-digit percentage declines in Russia and United Arab Emirates.

MEGA DEALS ACCOUNT FOR 17% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US$5 billion totaled US$159.7 billion during the first nine months of 2021, a 15% decrease compared to 2020 levels and the slowest first nine months for emerging markets mega deals in two years. Fourteen deals greater than US$5 billion accounted for 17% of announced emerging markets M&A activity during first nine months of 2021, down from 28% during the first nine months of 2020.

CROSS-BORDER EMERGING MARKETS M&A UP 94%

Cross-border emerging markets M&A activity totaled US$361.3 billion during the first nine months of 2021, a 94% increase compared to the first nine months of 2020 and the strongest opening period for cross-border M&A since records began in 1980. Technology, Financials and Energy & Power deal making accounted for 48% of overall cross-border M&A during the first nine months of 2021, up from 37% a year ago.

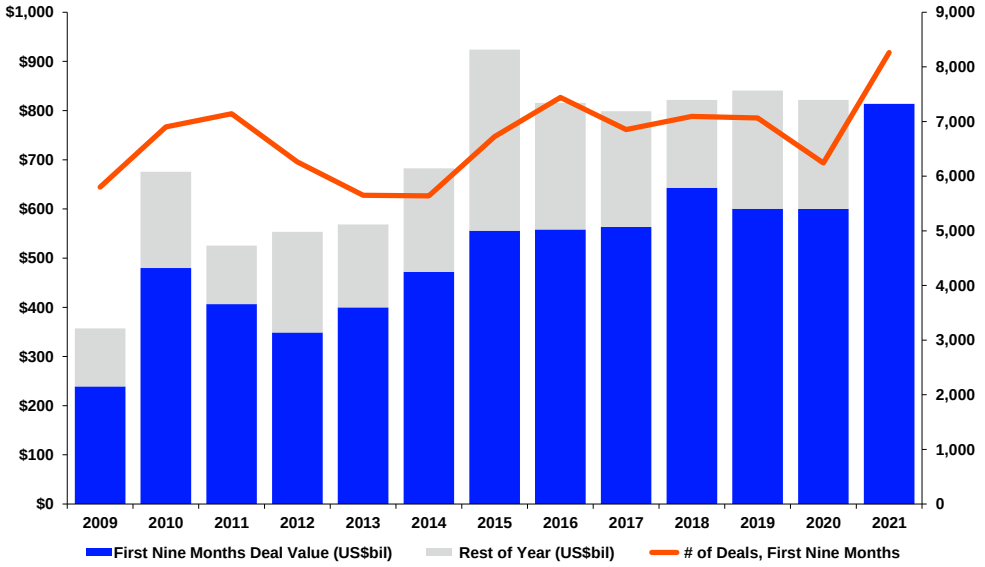
RECORD EMERGING MARKETS BUYOUTS ACCOUNT FOR 18% OF NINE-MONTH TOTAL

Private Equity-backed buyouts in the emerging markets, which accounted for 18% of overall activity, totaled a record US$163.4 billion during the first nine months of 2021, an increase of 60% compared to 2020 levels. Technology, Retail and Energy & Power buyouts accounted for 52% of 2021 emerging markets activity, up from 46% a year ago.

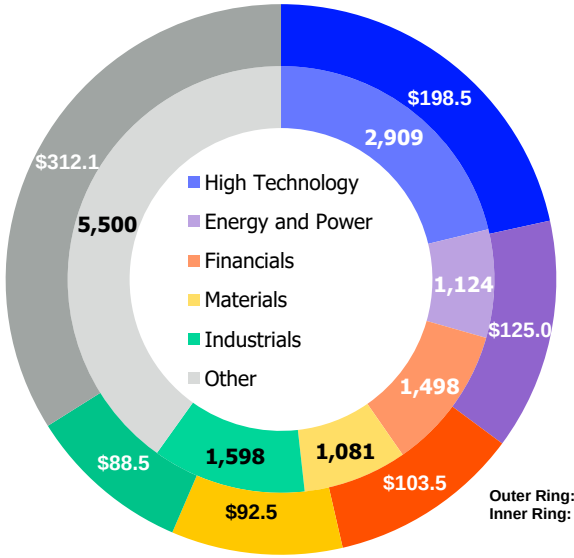
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first nine months of 2021, with US$146.9 billion from 65 deals, up from second place a year ago. Morgan Stanley moved into second place during the first nine months of 2021, while JP Morgan moved to third place. Citi and BofA Securities rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



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Emerging Markets Insights

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced

YoY Change ($) 34% QoQ Change ($) -15%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	146,856	16.0	3.6	65
Morgan Stanley	2	3	115,222	12.5	0.2	50
JP Morgan	3	5	108,796	11.8	3.7	81
Citi	4	10	85,206	9.3	5.3	60
BofA Securities Inc	5	7	49,654	5.4	-0.1	47
China International Capital Co	6	1	49,438	5.4	-12.0	70
HSBC Holdings PLC	7	19	34,262	3.7	2.1	19
Banco BTG Pactual SA	8	31	31,161	3.4	2.5	55
CITIC	9	15	30,368	3.3	0.9	34
Rothschild & Co	10	9	29,950	3.3	-0.7	77
UBS	11	4	29,912	3.3	-7.4	39
BNP Paribas SA	12	17	25,506	2.8	0.9	31
Itau Unibanco	13	28	24,380	2.7	1.7	34
Barclays	14	12	23,934	2.6	-0.5	29
Moelis & Co	15	14	18,112	2.0	-0.6	9
Huatai Securities Co Ltd	16	40	16,916	1.8	1.1	19
China Securities Co Ltd	17	6	16,430	1.8	-5.9	10
Santander Corp & Invest Bkg	18	53	15,344	1.7	1.4	42
Credit Suisse	19	13	14,077	1.5	-1.4	29
Jefferies LLC	20	34	12,886	1.4	0.6	16
Industrial & Comm Bank China	21	11	11,968	1.3	-2.1	81
Macquarie Group	22	63	11,665	1.3	1.1	10
Lazard	23	26	11,466	1.3	0.2	28
Duff & Phelps,A Kroll Business	24	45	11,095	1.2	0.7	9
XP Investimentos	25	-	10,160	1.1	1.1	15
Industry Total			**920,067**	**100.0**		**13,710**

Any Emerging Markets Involvement Completed

YoY Change ($) -6% QoQ Change ($) 47%

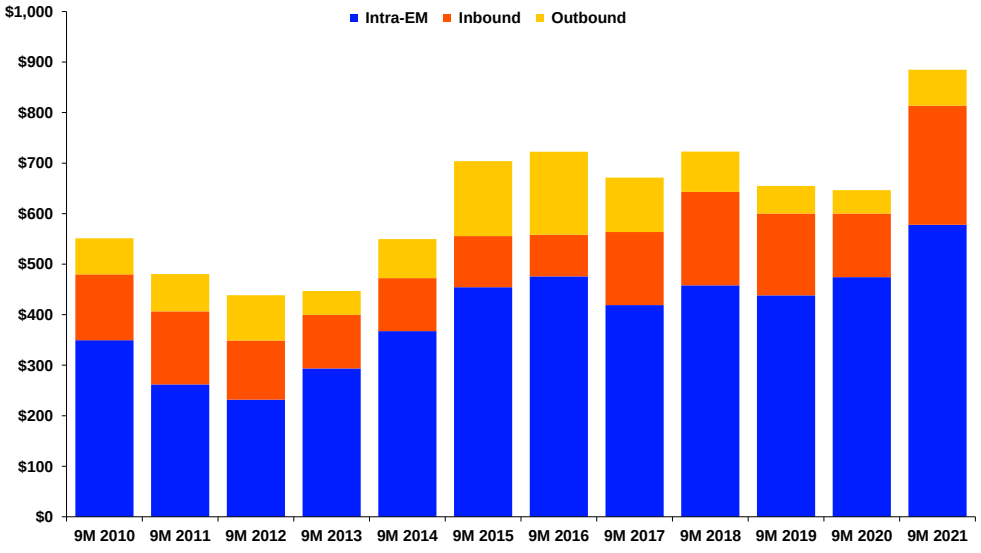
Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	116,593	20.1	-4.5	48
Morgan Stanley	2	2	110,540	19.0	-4.4	41
JP Morgan	3	6	84,863	14.6	-1.0	53
Citi	4	4	44,867	7.7	-9.7	40
BofA Securities Inc	5	3	41,837	7.2	-11.7	38
China International Capital Co	6	5	39,891	6.9	-9.9	44
HSBC Holdings PLC	7	7	36,427	6.3	-7.3	23
CITIC	8	10	26,370	4.5	-2.7	40
BNP Paribas SA	9	28	21,904	3.8	2.5	24
Banco BTG Pactual SA	10	55	19,779	3.4	3.0	40
Moelis & Co	11	13	18,835	3.2	0.0	11
Industrial & Comm Bank China	12	12	16,501	2.8	-0.8	89
Santander Corp & Invest Bkg	13	23	12,071	2.1	0.5	26
Jefferies LLC	14	25	11,781	2.0	0.6	12
Itau Unibanco	15	46	11,122	1.9	1.3	23
BR Partners	16	43	11,026	1.9	1.3	13
Rothschild & Co	17	16	10,007	1.7	-1.3	51
Banco Bradesco SA	18	60	8,421	1.5	1.2	30
Credit Suisse	19	15	7,221	1.2	-1.8	15
PricewaterhouseCoopers	20	63	7,010	1.2	0.9	62
Guotai Junan Securities	21	11	6,473	1.1	-3.7	8
Cowen & Co	22	90	5,742	1.0	0.9	3
Huatai Securities Co Ltd	23	17	5,307	0.9	-	11
BBVA	24	36	5,253	0.9	-	6
Nomura	25	30	5,231	0.9	-	9
Industry Total			**580,420**	**100.0**		**9,545**

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
5/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
4/9/21	Aramco Oil Pipelines Co	Saudi Arabia	12,400.0	Investor Group	United States
4/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
3/16/21	eToro Group Ltd	Israel	10,366.0	Fintech Acquisition Corp V	United States
3/21/21	Ironsource Ltd	Israel	10,000.0	Thoma Bravo Advantage	United States
2/27/21	Notre Dame Intermedica	Brazil	9,577.3	Hapvida Participacoes II	Brazil
6/5/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
7/20/21	Oil Search Ltd	Papua N Guinea	8,882.2	Santos Ltd	Australia
9/15/21	Pagaya Technologies Ltd	Israel	7,973.0	EJF Acquisition Corp	United States
3/2/21	South Cement Co Ltd	China	7,938.0	Xinjiang Tianshan Cement Co	China
5/17/21	PT Tokopedia	Indonesia	7,560.0	PT Aplikasi Karya Anak Bangsa	Indonesia
5/17/21	Giga Energy Inc	China	7,354.0	Yunhong International	China
4/21/21	Runze Tech Dvlp Co Ltd	China	6,576.0	Shanghai Precise Pkg Co Ltd	China

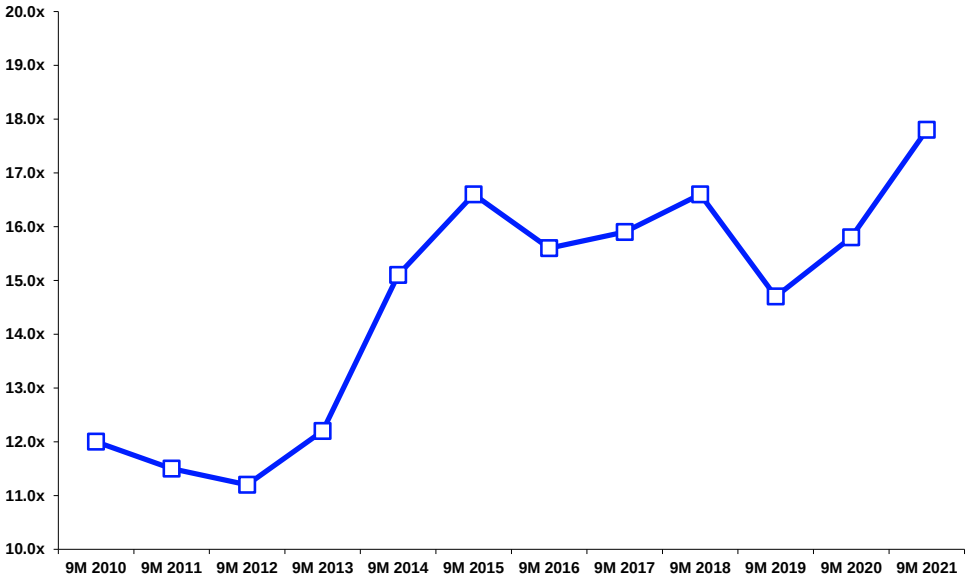
Emerging Markets M&A Deal Flow (US$bil)



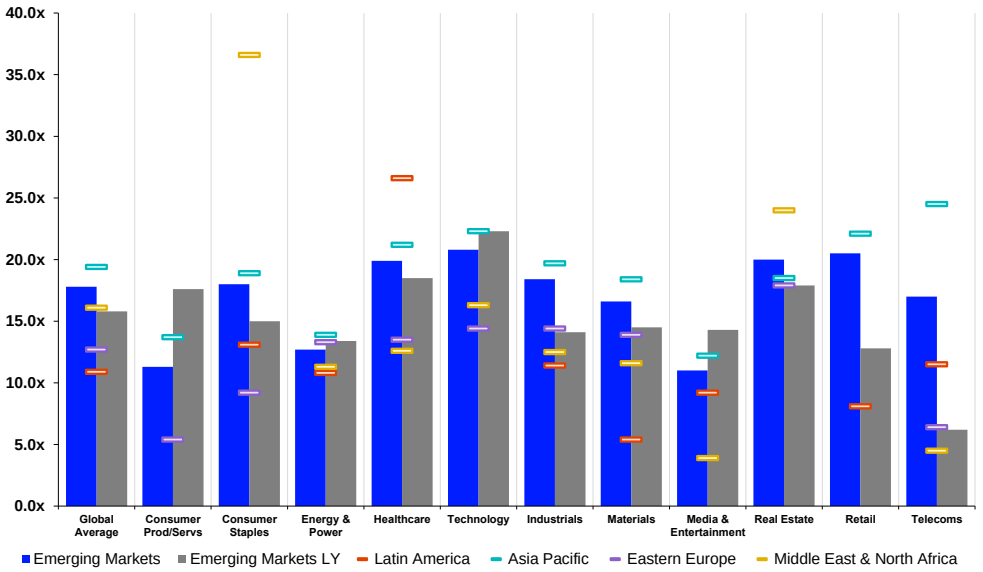
Emerging Markets Insights

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

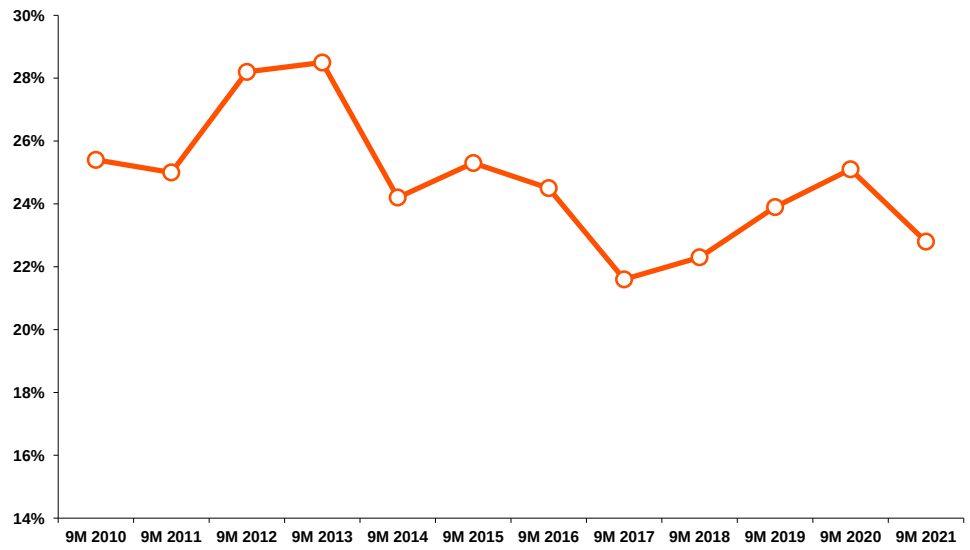
Global Rank Value to EBITDA Exit Multiples



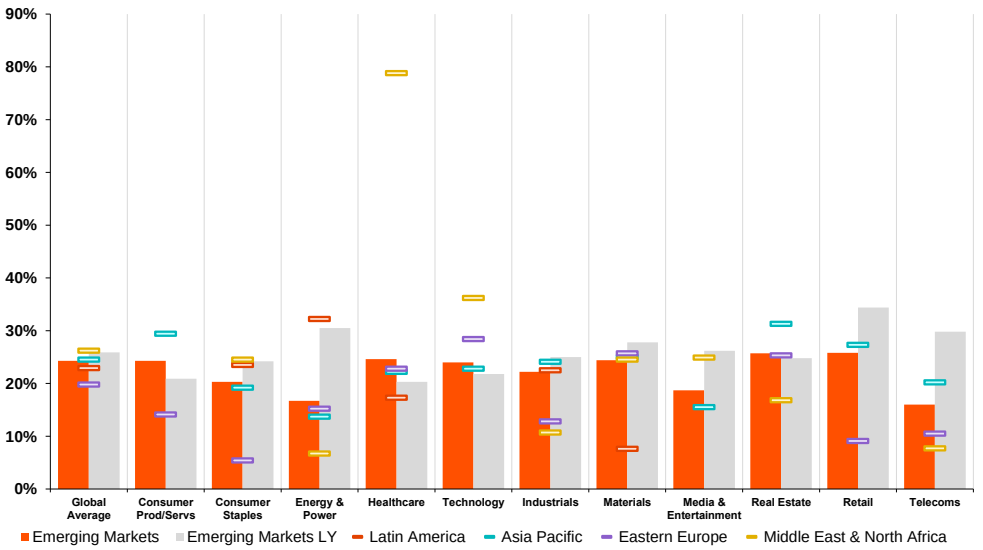
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2021 Avg Premium to 4-Week Stock Price by Macro Industry



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Emerging Markets Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38 — YoY Change ($) 178% — QoQ Change ($) -26%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	5	31,161	29.6	13.3	55
JP Morgan	2	10	29,105	27.6	18.5	23
Itau Unibanco	3	4	24,380	23.1	5.2	34
Citi	4	12	19,644	18.6	12.5	15
Goldman Sachs & Co	5	6	14,391	13.7	-0.5	17
BofA Securities Inc	6	3	11,341	10.8	-7.2	12
Santander Corp & Invest Bkg	7	13	11,314	10.7	4.7	37
Morgan Stanley	8	7	11,192	10.6	-3.2	9
Rothschild & Co	9	8	11,192	10.4	0.1	23
XP Investimentos	10	-	10,160	9.6	9.6	15
Lazard	11	9	9,637	9.1	-1.2	13
Banco Bradesco SA	12	14	8,738	8.3	3.9	34
BR Partners	13	2	8,385	8.0	-10.2	13
HSBC Holdings PLC	14	23	8,267	7.8	6.8	3
BNP Paribas SA	15	19	6,340	6.0	4.3	10
LionTree Advisors LLC	16	20	5,444	5.2	3.9	3
Banco Safra SA	17	25	4,907	4.7	4.0	7
Guggenheim Securities LLC	18*	-	4,800	4.6	4.6	1
Allen & Co Inc	18*	-	4,800	4.6	4.6	1
Bancolombia SA	20	-	3,592	3.4	3.4	1
UBS	21	18	3,468	3.3	1.6	10
Credit Suisse	22	1	3,268	3.1	-16.6	13
Banco Fator SA	23	-	2,904	2.8	2.8	2
Barclays	24	-	2,283	2.2	2.2	4
Deutsche Bank	25	-	1,920	1.8	1.8	2
Industry Total			**105,463**	**100.0**		**1,312**

Any Brazilian Involvement Announced AD44 — YoY Change ($) 235% — QoQ Change ($) -32%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	4	24,510	34.4	5.7	50
JP Morgan	2	10	19,984	28.1	16.3	11
Itau Unibanco	3	2	19,788	27.8	-3.8	31
Citi	4	13	15,828	22.2	16.6	10
Rothschild & Co	5	7	10,473	14.7	-3.6	20
XP Investimentos	6	-	10,160	14.3	14.3	15
Santander Corp & Invest Bkg	7	12	9,892	13.9	7.0	26
Banco Bradesco SA	8	11	8,738	12.3	4.5	34
BofA Securities Inc	9	3	8,606	12.1	-19.1	7
BR Partners	10	1	8,385	11.8	-20.7	13
Lazard	11	8	6,902	9.7	-8.6	11
BNP Paribas SA	12	14	6,340	8.9	5.9	7
Goldman Sachs & Co	13	6	6,160	8.7	-13.5	9
Banco Safra SA	14	18	4,907	6.9	5.6	7
HSBC Holdings PLC	15	19	4,676	6.6	5.9	1
Morgan Stanley	16	5	3,017	4.2	-19.6	5
Banco Fator SA	17	-	2,904	4.1	4.1	2
UBS	18	17	2,235	3.1	1.7	4
Credit Suisse	19	16	1,970	2.8	1.3	9
Barclays	20	-	1,687	2.4	2.4	2
Deutsche Bank	21	-	1,300	1.8	1.8	1
EA Markets Securities LLC	22	-	1,099	1.5	1.5	1
Grant Samuel	23	-	532	0.8	0.8	1
Cooperatieve Rabobank UA	24	-	492	0.7	0.7	4
Houlihan Lokey	25	34*	409	0.6	0.6	1
Industry Total			**71,234**	**100.0**		**838**

Any Middle East & North Africa Involvement Announced AD53 — YoY Change ($) 83% — QoQ Change ($) 7%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	41,895	31.8	9.2	18
Goldman Sachs & Co	2	60*	38,811	29.5	29.5	12
Citi	3	2	26,845	20.4	-2.5	13
Morgan Stanley	4	1	25,532	19.4	-21.6	12
BofA Securities Inc	5	6	20,860	15.9	0.9	9
HSBC Holdings PLC	6	11	19,768	15.0	9.3	8
Barclays	7	9	13,991	10.6	0.2	5
BNP Paribas SA	8	-	13,619	10.4	10.4	3
Moelis & Co	9	5	13,135	10.0	-8.4	3
UBS	10	60*	13,109	10.0	10.0	8
Jefferies LLC	11	60*	10,115	7.7	7.7	5
Duff & Phelps,A Kroll Business	12	60*	8,585	6.5	6.5	3
Rothschild & Co	13	4	7,717	5.9	-14.1	23
Cowen & Co	14	-	5,786	4.4	4.4	4
Credit Suisse	15	60*	4,983	3.8	3.8	4
Wells Fargo & Co	16	-	3,525	2.7	2.7	2
GIB Capital	17	-	3,242	2.5	2.5	1
JVB Financial Group	18	-	3,000	2.3	2.3	1
Nomura	19	27*	2,821	2.1	1.6	4
KPMG	20	54	2,317	1.8	1.8	8
PricewaterhouseCoopers	21	29	2,278	1.7	1.2	13
Santander Corp & Invest Bkg	22	-	1,997	1.5	1.5	2
Macquarie Group	23	21	1,965	1.5	0.6	3
BMO Capital Markets	24*	27*	1,865	1.4	0.9	1
Natixis	24*	-	1,865	1.4	1.4	2
Industry Total			**131,622**	**100.0**		**1,259**

Any Latin American Involvement Completed AF45 — YoY Change ($) 35% — QoQ Change ($) 0%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	15	18,324	30.8	25.6	38
JP Morgan	2	6	12,198	20.5	6.7	16
Santander Corp & Invest Bkg	3	4	11,479	19.3	1.4	21
Itau Unibanco	4	12	11,122	18.7	10.6	23
BR Partners	5	10	11,026	18.5	9.5	13
Citi	6	5	8,665	14.6	-3.0	8
Banco Bradesco SA	7	16	8,421	14.1	9.4	30
HSBC Holdings PLC	8	34*	8,267	13.9	13.4	4
Goldman Sachs & Co	9	2	8,164	13.7	-15.6	10
BofA Securities Inc	10	1	7,578	12.7	-28.3	10
BNP Paribas SA	11	26	5,125	8.6	7.4	8
Banco Safra SA	12	32	4,938	8.3	7.7	6
BBVA	13	52*	4,759	8.0	8.0	5
Morgan Stanley	14	3	4,149	7.0	-20.9	7
Bancolombia SA	15	-	3,592	6.0	6.0	1
Industrial & Comm Bank China	16	11	3,136	5.3	-2.9	2
Lazard	17	7	2,728	4.6	-9.2	6
Rothschild & Co	18	28	1,845	3.1	2.4	13
Mediobanca	19	-	1,501	2.5	2.5	3
Credit Suisse	20	9	1,407	2.4	-7.4	8
Scotiabank	21	19	1,188	2.0	-1.7	8
EA Markets Securities LLC	22	-	1,099	1.8	1.8	1
Houlihan Lokey	23	-	507	0.9	0.9	3
LionTree Advisors LLC	24	-	500	0.8	0.8	1
Industry Total			**59,571**	**100.0**		**944**

Any Brazilian Involvement Completed AF51 — YoY Change ($) 89% — QoQ Change ($) -28%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	10	13,260	32.8	22.3	36
BR Partners	2	5	11,026	27.3	8.7	13
JP Morgan	3	19	8,698	21.5	18.5	9
Banco Bradesco SA	4	11	8,421	20.8	11.1	30
BofA Securities Inc	5	1	8,380	20.7	-8.4	10
Santander Corp & Invest Bkg	6	9	6,957	17.2	3.7	17
Itau Unibanco	7	7	6,480	16.0	0.1	18
Goldman Sachs & Co	8	2	6,408	15.9	-5.7	8
BNP Paribas SA	9	20	5,125	12.7	10.3	5
Citi	10	8	5,059	12.5	-2.0	6
Banco Safra SA	11	22	4,938	12.2	11.0	6
HSBC Holdings PLC	12	-	4,676	11.6	11.6	2
Morgan Stanley	13	3	4,149	10.3	-10.5	6
Lazard	14	27	2,728	6.8	6.4	5
Rothschild & Co	15	31	2,548	6.3	6.1	10
EA Markets Securities LLC	16	-	1,099	2.7	2.7	1
Credit Suisse	17	18	729	1.8	-1.5	6
PricewaterhouseCoopers	18*	36	488	1.2	1.2	1
Banco Genial SA	18*	-	488	1.2	1.2	1
Houlihan Lokey	20*	-	409	1.0	1.0	1
Barclays	20*	-	409	1.0	1.0	1
Cooperatieve Rabobank UA	20*	-	409	1.0	1.0	1
Scotiabank	23*	12*	205	0.5	-6.3	2
CIBC World Markets Inc	23*	-	205	0.5	0.5	1
Nomura	25	-	177	0.4	0.4	1
Industry Total			**40,414**	**100.0**		**641**

Any Middle East & North Africa Involvement Completed AF60 — YoY Change ($) -23% — QoQ Change ($) -48%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	40,821	42.6	-20.4	13
Morgan Stanley	2	3	34,785	36.3	-27.3	6
Goldman Sachs & Co	3	5	25,145	26.2	-34.4	7
BofA Securities Inc	4	2	20,116	21.0	-42.9	8
HSBC Holdings PLC	5	6	15,122	15.8	-43.8	10
Moelis & Co	6	8	13,858	14.5	3.9	4
Citi	7	1	12,622	13.2	-53.5	7
BNP Paribas SA	8	17	12,400	12.9	11.6	1
Jefferies LLC	9	14	10,000	10.4	7.9	2
Cowen & Co	10	-	5,742	6.0	6.0	3
Credit Suisse	11	11	3,372	3.5	-2.0	4
Rothschild & Co	12	7	3,286	3.4	-7.9	13
Wells Fargo & Co	13*	-	3,000	3.1	3.1	1
JVB Financial Group	13*	-	3,000	3.1	3.1	1
Nomura	15	-	2,394	2.5	2.5	2
UBS	16	61*	1,325	1.4	1.4	5
Cantor Fitzgerald LP	17	35	1,012	1.1	0.9	1
PricewaterhouseCoopers	18	25	1,006	1.1	0.6	10
Torch Partners Ltd	19	-	860	0.9	0.9	1
Canaccord Genuity Grp Inc	20	45	831	0.9	0.8	3
Robert W Baird & Co Inc	21*	-	800	0.8	0.8	2
BrightTower LLC	21*	-	800	0.8	0.8	1
EFG Hermes	23	60	649	0.7	0.7	4
Macquarie Group	24	-	630	0.7	0.7	2
Globalscope	25	37	504	0.5	0.4	5
Industry Total			**95,917**	**100.0**		**997**

*Indicates a Tie

Emerging Markets Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54 — YoY Change ($): 653% — QoQ Change ($): -82%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	16	52,116	82.2	80.2	4
Goldman Sachs & Co	2	13	45,845	72.3	69.5	4
PJT Partners Inc	3	-	4,707	7.4	7.4	2
BofA Securities Inc	4	31*	3,442	5.4	5.4	6
UBS	5	5*	1,502	2.4	-3.2	1
Standard Bank Group Ltd	6	5*	1,024	1.6	-4.0	7
Rothschild & Co	7	4	1,014	1.6	-4.5	11
Macquarie Group	8	-	688	1.1	1.1	2
RBC Capital Markets	9*	-	356	0.6	0.6	1
BMO Capital Markets	9*	-	356	0.6	0.6	1
Fort Capital Corp	9*	-	356	0.6	0.6	1
FirstRand Bank	12	19	302	0.5	-0.8	2
Quore Capital	13	-	257	0.4	0.4	1
Edelweiss Financial Svcs Ltd	14	-	232	0.4	0.4	1
Shore Capital Group	15*	-	178	0.3	0.3	1
Natixis	15*	31*	178	0.3	0.3	1
Craven Street Capital Ltd	15*	-	178	0.3	0.3	1
JP Morgan	18	2	145	0.2	-7.1	1
BNP Paribas SA	19	15	90	0.1	-2.2	1
Ondra Partners	20	-	77	0.1	0.1	1
Investec	21	25	76	0.1	0.0	2
Java Capital (Proprietary) Ltd	22*	8	67	0.1	-4.7	1
Mazars Corporate Finance SARL	22*	31*	67	0.1	0.1	1
Stifel/KBW	24	-	37	0.1	0.1	1
Industry Total			**63,423**	**100.0**		**304**

Any Eastern European Involvement Announced AD52 — YoY Change ($): -15% — QoQ Change ($): 39%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	13,720	23.6	10.8	19
Goldman Sachs & Co	2	1	6,228	10.7	-3.9	9
Citi	3	10	5,416	9.3	6.1	11
VTB Capital	4	8	5,203	9.0	1.8	11
Credit Suisse	5	3	3,838	6.6	-6.1	2
BNP Paribas SA	6	6*	3,409	5.9	-4.5	11
PricewaterhouseCoopers	7	38	3,196	5.5	5.5	28
BofA Securities Inc	8	4	2,885	5.0	-6.0	4
Morgan Stanley	9	9	2,839	4.9	1.4	3
IMAP	10	25	2,749	4.7	4.5	22
Rothschild & Co	11	5	2,552	4.4	-6.5	12
Barclays	12	20	2,278	3.9	3.6	8
LionTree Advisors LLC	13	-	2,033	3.5	3.5	1
ING	14*	-	1,905	3.3	3.3	1
AZ Capital	14*	-	1,905	3.3	3.3	1
UBS	16	14	1,658	2.9	1.3	5
Alfa Bank	17*	-	1,133	2.0	2.0	1
Credit Bank of Moscow	17*	-	1,133	2.0	2.0	1
Perella Weinberg Partners LP	19	-	1,109	1.9	1.9	2
Evercore Partners	20	11	1,031	1.8	-0.3	2
Porta Finance	21	30*	885	1.5	1.4	2
goetzpartners Corp Finance	22	43*	675	1.2	1.2	2
Deutsche Bank	23	-	663	1.1	1.1	3
Oaklins	24	43*	545	0.9	0.9	14
Santander Corp & Invest Bkg	25	29	421	0.7	0.6	4
Industry Total			**58,091**	**100.0**		**1,977**

Any Sub Saharan Involvement Announced — YoY Change ($): 346% — QoQ Change ($): -72%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	14	52,116	66.5	63.9	4
Goldman Sachs & Co	2	24	45,874	58.6	57.3	5
PJT Partners Inc	3	-	4,707	6.0	6.0	2
BofA Securities Inc	4	28	3,550	4.5	3.4	7
UBS	5	10	1,803	2.3	-0.8	2
Rothschild & Co	6	2	1,315	1.7	-5.7	12
Jefferies LLC	7	5	1,200	1.5	-2.5	2
Standard Bank Group Ltd	8	12*	1,024	1.3	-1.4	9
Macquarie Group	9	-	818	1.0	1.0	3
Credit Suisse	10*	-	426	0.5	0.5	2
Citi	10*	19*	426	0.5	-1.1	1
RBC Capital Markets	12*	-	356	0.5	0.5	1
BMO Capital Markets	12*	-	356	0.5	0.5	1
Fort Capital Corp	12*	-	356	0.5	0.5	1
FirstRand Bank	15	31	302	0.4	-0.2	3
Itau Unibanco	16	-	301	0.4	0.4	1
Quore Capital	17	-	257	0.3	0.3	1
JP Morgan	18	1	234	0.3	-13.5	3
Edelweiss Financial Svcs Ltd	19	-	232	0.3	0.3	1
Shore Capital Group	20*	-	178	0.2	0.2	1
Natixis	20*	54*	178	0.2	0.2	1
Craven Street Capital Ltd	20*	-	178	0.2	0.2	1
Ernst & Young LLP	23	3	164	0.2	-5.8	2
Avendus Capital Pvt Ltd	24	-	155	0.2	0.2	1
BNP Paribas SA	25	27	90	0.1	-1.0	1
Industry Total			**78,341**	**100.0**		**584**

Any South African Involvement Completed AF61 — YoY Change ($): 782% — QoQ Change ($): 1754%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	-	46,072	87.4	87.4	3
Goldman Sachs & Co	2	21	45,107	85.6	85.5	2
BofA Securities Inc	3	10	2,176	4.1	1.1	5
Macquarie Group	4	-	938	1.8	1.8	3
QuestCo(Pty)Ltd	5	18	644	1.2	0.1	1
Rothschild & Co	6	25*	628	1.2	1.2	3
FirstRand Bank	7	17	461	0.9	-0.3	2
UBS	8	2*	387	0.7	-38.1	1
Quore Capital	9	-	257	0.5	0.5	1
Edelweiss Financial Svcs Ltd	10	-	232	0.4	0.4	1
Shore Capital Group	11*	-	178	0.3	0.3	1
Natixis	11*	25*	178	0.3	0.3	1
Craven Street Capital Ltd	11*	-	178	0.3	0.3	1
PricewaterhouseCoopers	14	25*	156	0.3	0.3	9
Handelsbanken Capital Markets	15	-	118	0.2	0.2	2
VCP Capital Partners	16	-	91	0.2	0.2	1
BNP Paribas SA	17	8	90	0.2	-3.0	1
Corum Group Ltd.	18	-	69	0.1	0.1	1
Evercore Partners	19	-	50	0.1	0.1	1
Stifel/KBW	20	-	37	0.1	0.1	1
Standard Bank Group Ltd	21*	6	35	0.1	-7.8	1
Nodus Capital Pty Ltd	21*	-	35	0.1	0.1	1
Bravura Capital Pty Ltd	23	-	20	0.0	0.0	1
Oaklins	24	20	4	0.0	-0.3	2
Exchange Sponsors	25	-	4	0.0	0.0	1
Industry Total			**52,727**	**100.0**		**172**

Any Eastern European Involvement Completed AF59 — YoY Change ($): -39% — QoQ Change ($): 104%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	1	4,519	11.2	-2.8	8
JP Morgan	2	3	4,012	10.0	5.5	5
VTB Capital	3	2	3,793	9.4	-1.6	9
PricewaterhouseCoopers	4	40	3,578	8.9	8.9	24
BofA Securities Inc	5	6	3,065	7.6	4.4	3
AZ Capital	6	-	2,855	7.1	7.1	2
Morgan Stanley	7	5	2,631	6.5	3.2	2
Credit Suisse	8*	7	2,033	5.1	2.3	1
LionTree Advisors LLC	8*	10	2,033	5.1	2.7	1
IMAP	10	42*	1,940	4.8	4.8	20
BNP Paribas SA	11*	21	1,905	4.7	3.8	5
ING	11*	-	1,905	4.7	4.7	1
Rothschild & Co	13	12*	1,761	4.4	2.2	10
Goldman Sachs & Co	14	8	1,477	3.7	1.0	5
Societe Generale	15	12*	1,268	3.2	1.0	4
Alfa Bank	16*	-	1,133	2.8	2.8	1
Credit Bank of Moscow	16*	-	1,133	2.8	2.8	1
Perella Weinberg Partners LP	18	24	1,109	2.8	2.4	2
Barclays	19	-	1,078	2.7	2.7	6
Lazard	20	4	950	2.4	-1.8	2
Porta Finance	21	-	885	2.2	2.2	2
Evercore Partners	22	15	853	2.1	-0.1	1
goetzpartners Corp Finance	23	42*	675	1.7	1.7	2
Deloitte	24	22	532	1.3	0.9	18
Santander Corp & Invest Bkg	25	9	413	1.0	-1.6	3
Industry Total			**40,205**	**100.0**		**1,596**

Any Sub Saharan Involvement Completed — YoY Change ($): 427% — QoQ Change ($): 969%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	-	46,360	71.5	71.5	4
Goldman Sachs & Co	2	41	45,136	69.6	69.5	3
BofA Securities Inc	3	17	2,364	3.7	2.2	6
Macquarie Group	4	-	938	1.5	1.5	3
QuestCo(Pty)Ltd	5	29	644	1.0	0.5	1
Rothschild & Co	6	10*	628	1.0	-1.0	3
FirstRand Bank	7	28	461	0.7	0.1	2
UBS	8	2	387	0.6	-18.9	1
Evercore Partners	9	-	338	0.5	0.5	2
Matheson & Co Don P.	10*	-	288	0.4	0.4	1
Citi	10*	6	288	0.4	-6.7	1
Quore Capital	12	-	257	0.4	0.4	1
Edelweiss Financial Svcs Ltd	13	-	232	0.4	0.4	1
PricewaterhouseCoopers	14	33	206	0.3	0.1	11
Shore Capital Group	15*	-	178	0.3	0.3	1
Natixis	15*	54*	178	0.3	0.3	1
Craven Street Capital Ltd	15*	-	178	0.3	0.3	1
Avendus Capital Pvt Ltd	18	-	155	0.2	0.2	1
Handelsbanken Capital Markets	19	-	118	0.2	0.2	2
VCP Capital Partners	20	-	91	0.1	0.1	1
BNP Paribas SA	21	15	90	0.1	-1.5	1
JP Morgan	22	1	89	0.1	-24.5	2
Corum Group Ltd.	23	-	69	0.1	0.1	1
Stifel/KBW	24	-	37	0.1	0.1	1
Industry Total			**64,812**	**100.0**		**368**

*Indicates a Tie

Emerging Markets Rankings

First Nine Months 2021 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced — YoY Change ($) 15% — QoQ Change ($) 3%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	49,438	8.5	-15.2	70
Goldman Sachs & Co	2	3	44,752	7.7	-6.2	25
Citi	3	16	36,451	6.3	5.1	23
CITIC	4	9	30,368	5.2	1.9	34
JP Morgan	5	7	30,219	5.2	0.1	23
Morgan Stanley	6	5	29,752	5.1	-4.6	24
Huatai Securities Co Ltd	7	28	16,916	2.9	2.0	19
China Securities Co Ltd	8	4	16,430	2.8	-7.6	10
BofA Securities Inc	9	12	15,431	2.7	0.2	20
Industrial & Comm Bank China	10	8	11,968	2.1	-2.5	81
UBS	11	2	11,678	2.0	-12.2	16
Rothschild & Co	12	48	11,653	2.0	1.7	16
Ernst & Young LLP	13	10	9,318	1.6	-1.1	47
Macquarie Group	14	59	9,012	1.6	1.4	3
JB North & Co Pty Ltd	15	-	8,882	1.5	1.5	1
HSBC Holdings PLC	16	23	8,846	1.5	0.5	9
Barclays	17	13	8,002	1.4	-1.1	13
ARC Capital Corp	18	-	7,354	1.3	1.3	1
Gram Capital	19	60	7,246	1.3	1.1	22
Guoyuan Securities Co Ltd	20	225	6,663	1.2	1.2	2
TISCO Bank PCL	21	-	6,440	1.1	1.1	1
Somerley	22	11	5,344	0.9	-1.6	17
Moelis & Co	23	29	4,969	0.9	0.0	4
PJT Partners Inc	24	238*	4,771	0.8	0.8	4
Piper Sandler & Co	25	-	4,752	0.8	0.8	3
Industry Total			**580,490**	**100.0**		**8,843**

Any Indian Involvement Announced AD60 — YoY Change ($) 35% — QoQ Change ($) 4%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	11,711	13.0	-9.3	7
Goldman Sachs & Co	2	-	9,634	10.7	10.7	8
Ernst & Young LLP	3	7	8,982	9.9	5.4	36
BofA Securities Inc	4	2	7,968	8.8	-2.6	7
JP Morgan	5	3	6,561	7.3	-2.1	5
Barclays	6	24	5,242	5.8	5.4	9
PJT Partners Inc	7	46*	4,707	5.2	5.2	1
Citi	8	13	4,124	4.6	2.6	6
Avendus Capital Pvt Ltd	9	15	2,923	3.2	1.4	13
Sumitomo Mitsui Finl Grp Inc	10	-	2,000	2.2	2.2	2
Deloitte	11	30	1,817	2.0	1.8	6
Ambit Corporate Finance	12	21	1,580	1.8	0.8	10
HSBC Holdings PLC	13	10*	1,450	1.6	-0.7	1
State Bank of India	14	4	1,391	1.5	-6.3	2
Phoenix Advisors LLC	15	-	1,000	1.1	1.1	1
Grant Thornton	16	-	994	1.1	1.1	1
Kotak Mahindra Bank Ltd	17	46*	905	1.0	1.0	4
JM Financial Group	18	17	774	0.9	-0.4	6
Rothschild & Co	19	22	741	0.8	-0.2	6
Steer Advisory Services Pvt Lt	20	-	633	0.7	0.7	2
Moelis & Co	21	18	598	0.7	-0.6	2
Aream & Co	22	-	594	0.7	0.7	2
BDO	23	31	557	0.6	0.4	3
Credit Suisse	24	46*	546	0.6	0.6	3
Jefferies LLC	25	-	479	0.5	0.5	3
Industry Total			**90,414**	**100.0**		**1,377**

Any Chinese Involvement Announced AD56 — YoY Change ($) 5% — QoQ Change ($) -9%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	49,438	12.0	-18.3	70
CITIC	2	8	30,368	7.3	3.1	34
Huatai Securities Co Ltd	3	18	16,916	4.1	2.9	19
China Securities Co Ltd	4	4	16,430	4.0	-9.4	10
Goldman Sachs & Co	5	3	12,496	3.0	-11.8	8
Industrial & Comm Bank China	6	7	11,968	2.9	-3.0	81
Citi	7	28	10,308	2.5	1.7	10
JP Morgan	8	11	9,798	2.4	0.2	7
Morgan Stanley	9	6	9,346	2.3	-5.9	10
ARC Capital Corp	10	-	7,354	1.8	1.8	1
Gram Capital	11	45	7,246	1.8	1.6	22
Guoyuan Securities Co Ltd	12	156	6,663	1.6	1.6	2
Somerley	13	9	5,258	1.3	-1.2	14
HSBC Holdings PLC	14	31	4,465	1.1	0.4	4
Moelis & Co	15	21	4,370	1.1	0.2	2
UBS	16	2	4,364	1.1	-13.9	9
Sinolink Securities Co Ltd	17	40	4,244	1.0	0.7	5
Santander Corp & Invest Bkg	18	163*	4,131	1.0	1.0	2
Orient Securities Co Ltd	19	39	4,102	1.0	0.7	6
Credit Agricole CIB	20*	22*	3,608	0.9	0.1	1
Societe Generale	20*	22*	3,608	0.9	0.1	1
BofA Securities Inc	22	32	3,306	0.8	0.2	7
Duff & Phelps,A Kroll Business	23	25	2,510	0.6	-0.2	6
First Capital Securities	24	101	2,384	0.6	0.6	1
Anglo Chinese Holdings Ltd	25	163*	2,265	0.6	0.6	1
Industry Total			**413,638**	**100.0**		**6,482**

Any Asia Pacific Involvement Completed — YoY Change ($) -13% — QoQ Change ($) 58%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	39,891	11.8	-15.0	44
Goldman Sachs & Co	2	2	37,255	11.0	-5.5	25
JP Morgan	3	20	31,500	9.3	7.4	20
CITIC	4	6	26,370	7.8	-3.7	40
Citi	5	13	23,652	7.0	4.1	19
Morgan Stanley	6	4	22,616	6.7	-6.4	22
Industrial & Comm Bank China	7	9	16,501	4.9	-0.8	89
HSBC Holdings PLC	8	14	13,038	3.9	1.4	8
BofA Securities Inc	9	8	11,310	3.3	-2.7	17
Guotai Junan Securities	10	7	6,473	1.9	-5.7	8
Huatai Securities Co Ltd	11	11	5,307	1.6	-2.6	11
Moelis & Co	12	24	4,969	1.5	-0.1	3
Somerley	13	21	4,243	1.3	-0.5	15
Deloitte	14	30	3,994	1.2	-0.1	13
Santander Corp & Invest Bkg	15	-	3,629	1.1	1.1	4
BBVA	16	26	3,106	0.9	-0.5	1
Ernst & Young LLP	17	10	3,032	0.9	-3.6	35
Duff & Phelps,A Kroll Business	18	104	2,929	0.9	0.9	6
Avendus Capital Pvt Ltd	19	105	2,883	0.9	0.9	12
China Merchants Securities Co	20	38	2,868	0.9	0.0	3
Standard Chartered PLC	21	99	2,740	0.8	0.8	4
Nomura	22	22	2,660	0.8	-0.9	6
BNP Paribas SA	23	27	2,474	0.7	-0.7	10
Anglo Chinese Holdings Ltd	24	115*	2,265	0.7	0.7	1
Rothschild & Co	25	44	2,247	0.7	0.1	17
Industry Total			**338,350**	**100.0**		**5,798**

Any Indian Involvement Completed AF67 — YoY Change ($) 18% — QoQ Change ($) 23%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	6	9,336	16.6	7.7	8
Morgan Stanley	2	1	6,705	12.0	-16.6	9
BofA Securities Inc	3	2	6,221	11.1	-14.2	7
JP Morgan	4	21*	4,989	8.9	7.9	6
Avendus Capital Pvt Ltd	5	27	2,883	5.1	4.8	12
Ernst & Young LLP	6	4	2,676	4.8	-10.5	25
State Bank of India	7	13	1,813	3.2	-3.3	3
Deloitte	8	24	1,567	2.8	2.4	5
HSBC Holdings PLC	9	3	1,450	2.6	-13.7	1
Ambit Corporate Finance	10	10	1,360	2.4	-5.5	9
Standard Chartered PLC	11*	-	1,000	1.8	1.8	1
Axis Bank Ltd	11*	7*	1,000	1.8	-6.9	2
Phoenix Advisors LLC	11*	-	1,000	1.8	1.8	1
Rothschild & Co	14	41	741	1.3	1.3	6
Edelweiss Financial Svcs Ltd	15	37	686	1.2	1.1	4
Steer Advisory Services Pvt Lt	16	-	633	1.1	1.1	2
Citi	17	11	498	0.9	-6.5	3
Barclays	18	26	454	0.8	0.5	2
CFI	19	35	450	0.8	0.7	4
KPMG	20	9	427	0.8	-7.3	7
Moelis & Co	21	14	398	0.7	-5.8	1
o3 Capital Advisors Pvt Ltd	22	-	385	0.7	0.7	10
Jefferies LLC	23	-	273	0.5	0.5	2
BNP Paribas SA	24	-	240	0.4	0.4	1
Wells Fargo & Co	25	-	221	0.4	0.4	1
Industry Total			**56,117**	**100.0**		**1,011**

Any Chinese Involvement Completed AF63 — YoY Change ($) -22% — QoQ Change ($) 100%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	39,891	16.5	-16.8	44
CITIC	2	5	26,370	10.9	-3.5	40
JP Morgan	3	23	22,760	9.4	8.0	9
Goldman Sachs & Co	4	2	18,062	7.5	-10.7	11
Industrial & Comm Bank China	5	8	16,501	6.8	-0.2	89
Citi	6	17	14,847	6.2	4.3	10
Morgan Stanley	7	6	14,152	5.9	-5.0	11
HSBC Holdings PLC	8	38	11,480	4.8	4.2	6
Guotai Junan Securities	9	7	6,473	2.7	-6.7	8
Huatai Securities Co Ltd	10	9	5,307	2.2	-3.0	11
Moelis & Co	11	37	4,570	1.9	1.2	2
Somerley	12	25	4,185	1.7	0.4	13
Santander Corp & Invest Bkg	13	-	3,629	1.5	1.5	4
BBVA	14	18*	3,106	1.3	-0.5	1
Duff & Phelps,A Kroll Business	15	84	2,929	1.2	1.2	6
China Merchants Securities Co	16	29	2,868	1.2	0.1	3
Anglo Chinese Holdings Ltd	17	91*	2,265	0.9	0.9	1
PricewaterhouseCoopers	18	68	1,925	0.8	0.7	8
Gram Capital	19	35	1,784	0.7	0.0	7
Standard Chartered PLC	20	-	1,740	0.7	0.7	2
Barclays	21	87	1,723	0.7	0.7	2
China Securities Co Ltd	22	3	1,490	0.6	-17.5	4
Changjiang Securities Co Ltd	23	150*	1,487	0.6	0.6	7
Grant Samuel	24	-	1,400	0.6	0.6	1
KPMG	25	31	1,268	0.5	-0.5	9
Industry Total			**241,543**	**100.0**		**4,185**

*Indicates a Tie

Mergers & Acquisitions Criteria

First Nine Months 2021 | 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, 2020 and September 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 2021.

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".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

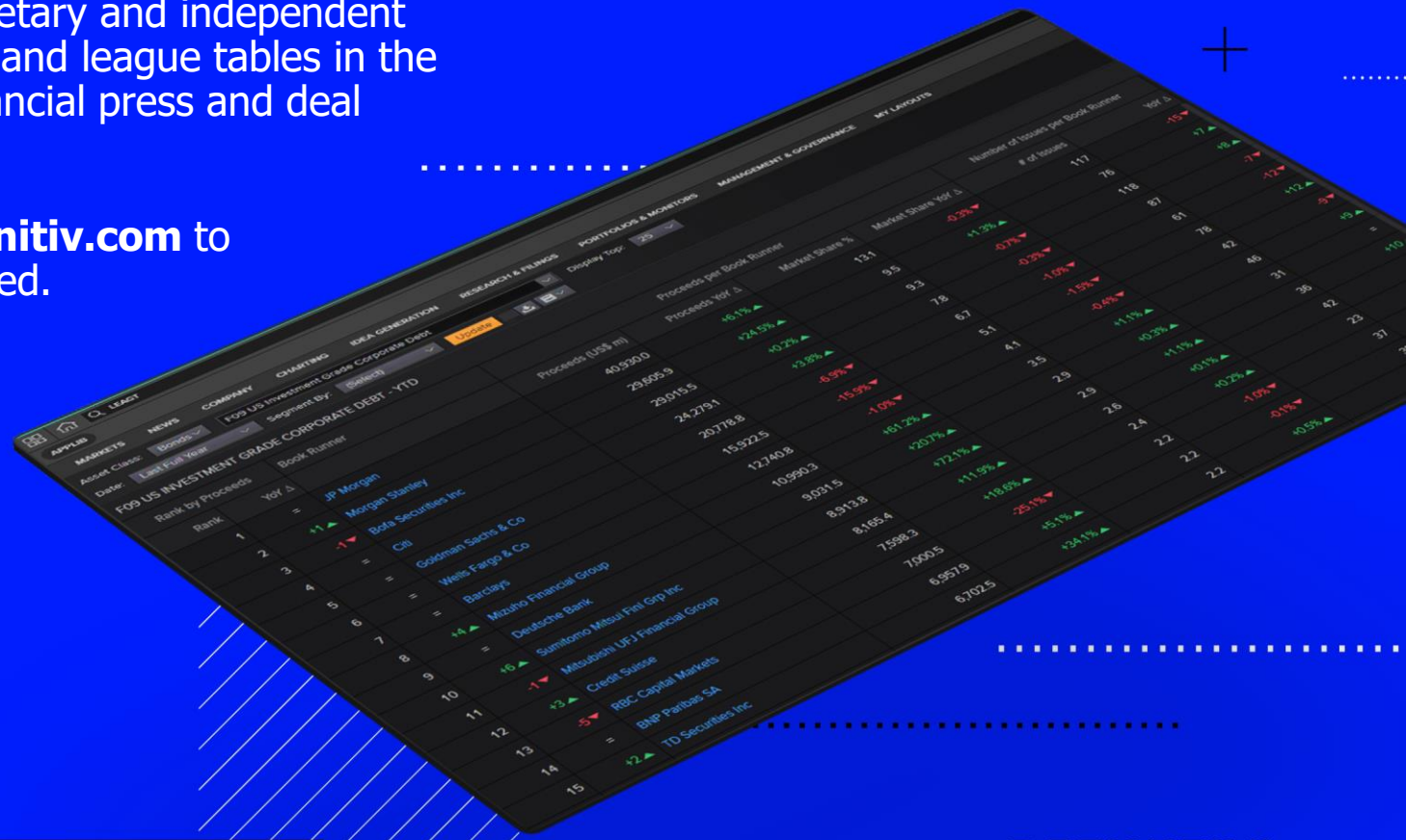
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