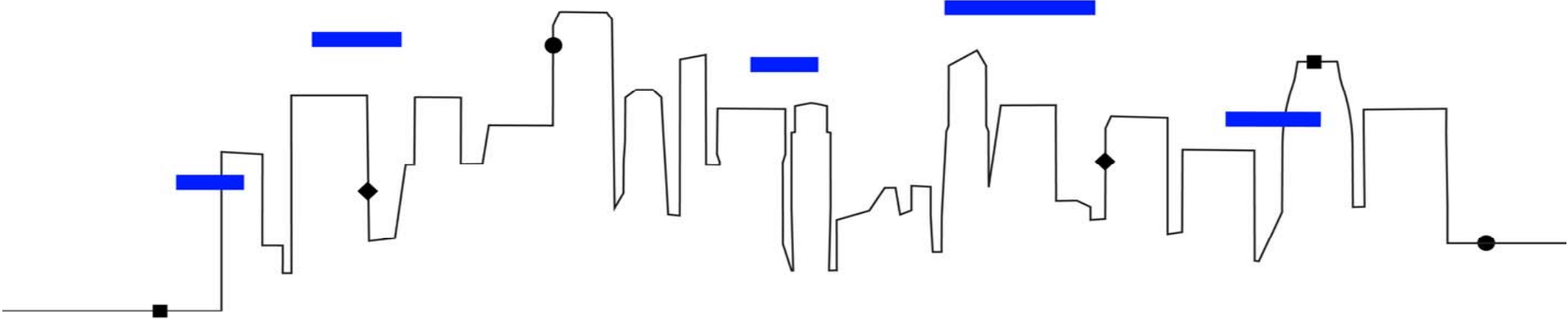


# Global Mergers & Acquisitions Review

FIRST QUARTER 2020 | FINANCIAL ADVISORS



# Global Mergers & Acquisitions Review

First Quarter 2020 | Financial Advisors

## Global Deals Intelligence

### WORLDWIDE DEAL MAKING FALLS 25%; LOWEST OPENING QUARTER SINCE 2016

Worldwide M&A activity totaled US\$730.5 billion during the first quarter of 2020, a decrease of 25% compared to year-ago levels and the slowest opening three-month period for mergers & acquisitions since the first quarter of 2016. The first quarter of 2020 registered a 27% decrease compared to the fourth quarter of last year, which was the seventh quarter to surpass \$1 trillion in announced M&A deals over the previous five years. By number of worldwide deals, deal making declined 13% compared to year ago levels, a six-year low.

### CROSS-BORDER M&A DECLINES 16% TO SEVEN-YEAR LOW

Cross-border M&A activity totaled US\$208.6 billion during the first quarter of 2020, a 16% decrease compared to a year ago and the slowest first quarter for cross-border M&A since 2013. The Industrials, Energy and Power and Real Estate sectors accounted for 40% of cross-border deals during the first quarter of 2020, up from 38% a year ago.

### US TARGET M&A DECLINES 50%, LOWEST LEVELS SINCE 2014

M&A activity for US targets totaled US\$256.0 billion during the first quarter of 2020, a decrease of 50% compared to the level of activity seen during the first quarter of 2019 and the lowest first quarter period for US deal making since 2014. Just four of the top 10 worldwide deals announced during first quarter 2020 were US target deals, bringing the overall worldwide share of US deal making to 35%, down from 52% of overall M&A a year ago and the lowest percentage since 2012.

### EUROPEAN M&A DOUBLES; ASIA PACIFIC FALLS TO THREE-YEAR LOW; JAPAN M&A UP 72%

Bolstered by the US\$39.6 billion stake sale for Russia's Sberbank and the US\$30.1 billion combination of Aon and Willis Towers Watson, European targets totaled US\$237.1 billion during the first quarter of 2020, more than double first quarter 2019 levels. Asia Pacific deal making totaled US\$167.7 billion, a 4% decline and a three-year low, while M&A activity in Japan reached US\$24.5 billion in announced deals, an increase of 72% compared to a year ago and a two-year high.

### DEALS GREATER THAN US\$10 BILLION FALL 53%

The value of worldwide M&A greater than US\$10 billion totaled US\$194.0 billion during the first quarter of 2020, a decrease of 53% compared to a year ago and the lowest first quarter period since 2017. Ten deals greater than US\$10 billion accounted for 27% of announced M&A value during first quarter 2020, the lowest percentage for mega deals since the first quarter of 2017.

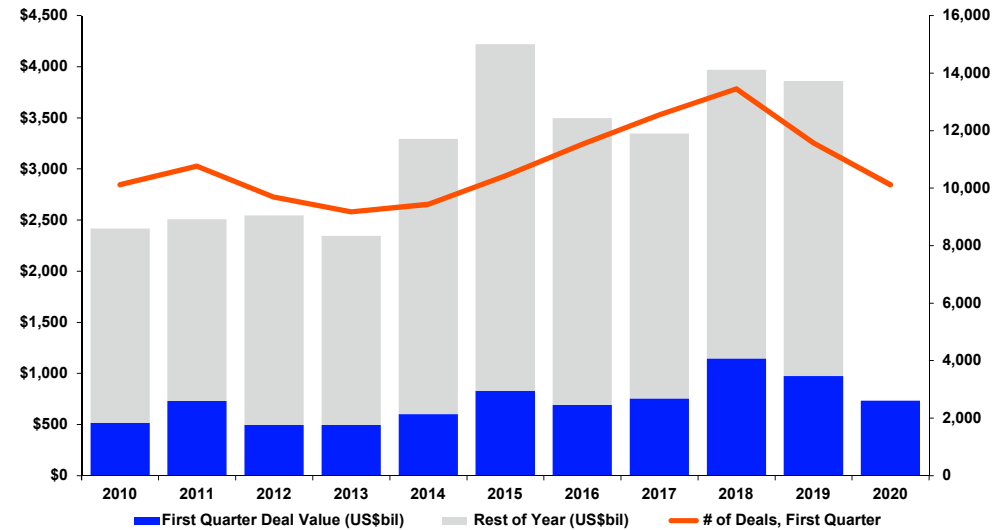
### PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 15% OF DEAL MAKING

Private Equity-backed buyouts accounted for 15% of M&A activity during first quarter 2020. Overall value increased 5% compared to a year ago, but registered a 22% decrease, by number of deals. First quarter 2020 marks the highest percentage for private equity deals since the first quarter of 2013.

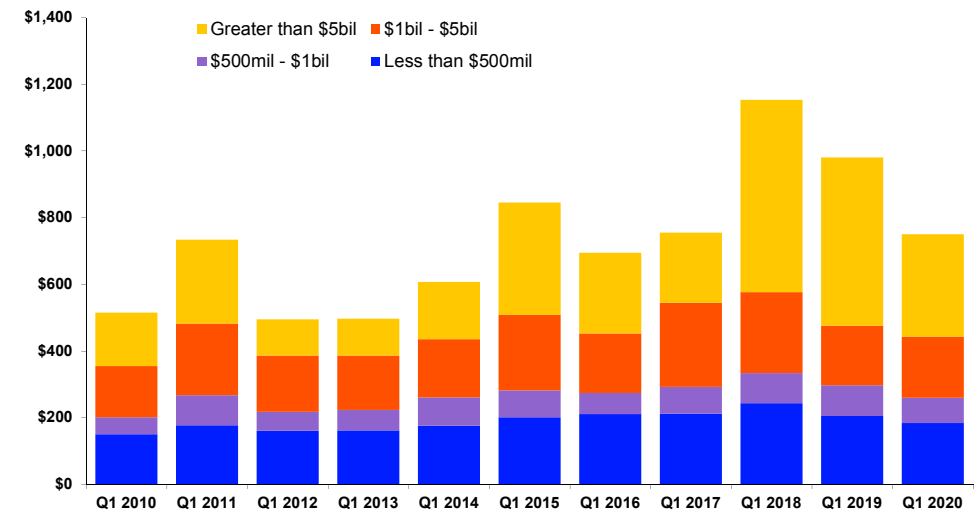
### FINANCIALS, INDUSTRIALS AND TECHNOLOGY LEAD SECTOR MIX

Deal making in the Financials sector totaled US\$192.5 billion during the first quarter of 2020, an increase of 1% compared to 2019 levels. Industrials M&A accounted for 20% of overall M&A, doubling year ago levels and setting an all-time record for deals in the sector. Technology deal making accounted for 11% of activity and registered a 1% increase compared to a year ago.

## Global Announced M&A



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



# Global Insights

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1						
	YoY Change (\$)			-25%		
	QoQ Change (\$)			-27%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	233,615	32.0	-7.5	74
Morgan Stanley	2	3	177,169	24.3	-9.3	76
JP Morgan	3	1	130,894	17.9	-22.5	71
Evercore Partners	4	5	89,672	12.3	-10.3	42
Citi	5	4	72,042	9.9	-20.5	51
Barclays	6	13	66,225	9.1	2.8	36
Rothschild & Co	7	16	58,649	8.0	4.5	69
Credit Suisse	8	7	57,121	7.8	-6.8	30
UBS	9	20	46,979	6.4	3.6	32
BofA Securities Inc	10	6	40,501	5.5	-10.8	47
Deutsche Bank	11	14	37,774	5.2	0.7	18
Lazard	12	17	30,780	4.2	1.0	45
Nomura	13	49	30,186	4.1	3.7	31
Macquarie Group	14	58	20,089	2.8	2.5	14
Guggenheim Securities LLC	15	30	18,775	2.6	1.6	11
Ardea Partners Llc	16	437*	18,338	2.5	2.5	6
Societe Generale	17	112	17,368	2.4	2.3	8
HSBC Holdings PLC	18	10	17,084	2.3	-6.8	15
BNP Paribas SA	19	43	16,612	2.3	1.8	13
Moelis & Co	20	8	16,594	2.3	-9.3	29
Centerview Partners LLC	21	12	15,462	2.1	-6.2	18
Deloitte	22	33	14,751	2.0	1.1	45
National Bank of Canada Fin'l	23	83	14,288	2.0	1.9	11
PJT Partners Inc	24	18	13,080	1.8	-1.4	11
Greenhill & Co, LLC	25	52	11,134	1.5	1.1	9
<b>Industry Total</b>			<b>730,462</b>	<b>100.0</b>		<b>10,114</b>

Global Completed AF1						
	YoY Change (\$)			-37%		
	QoQ Change (\$)			-32%		
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	181,008	34.4	-6.6	66
JP Morgan	2	2	138,144	26.3	-7.2	64
Morgan Stanley	3	4	108,699	20.7	-2.8	61
Citi	4	3	87,699	16.7	-15.3	46
BofA Securities Inc	5	11	81,799	15.6	6.0	41
Barclays	6	13	64,806	12.3	6.5	32
Lazard	7	12	49,564	9.4	3.3	46
Evercore Partners	8	7	38,770	7.4	-6.3	36
Deutsche Bank	9	5	35,405	6.7	-10.9	17
Credit Suisse	10	14	31,924	6.1	1.3	32
PJT Partners Inc	11	18	29,652	5.6	2.6	11
UBS	12	20	27,278	5.2	2.3	21
RBC Capital Markets	13	15	26,768	5.1	0.4	20
Moelis & Co	14	8	24,520	4.7	-8.3	39
Nomura	15	10	21,173	4.0	-6.8	37
Rothschild & Co	16	17	20,483	3.9	0.5	59
Allen & Co Inc	17	61	19,101	3.6	3.2	3
Centerview Partners LLC	18	6	18,751	3.6	-10.8	12
CITIC	19	19	15,989	3.0	0.0	17
China International Capital Co	20	39	14,250	2.7	1.7	7
Guggenheim Securities LLC	21	9	14,053	2.7	-8.9	11
Perella Weinberg Partners LP	22	23	13,877	2.6	0.6	10
Societe Generale	23	103	13,796	2.6	2.5	9
KPMG	24	52	12,831	2.4	1.9	62
BMO Capital Markets	25	49	12,138	2.3	1.7	10
<b>Industry Total</b>			<b>525,661</b>	<b>100.0</b>		<b>7,599</b>

\*Indicates a Tie

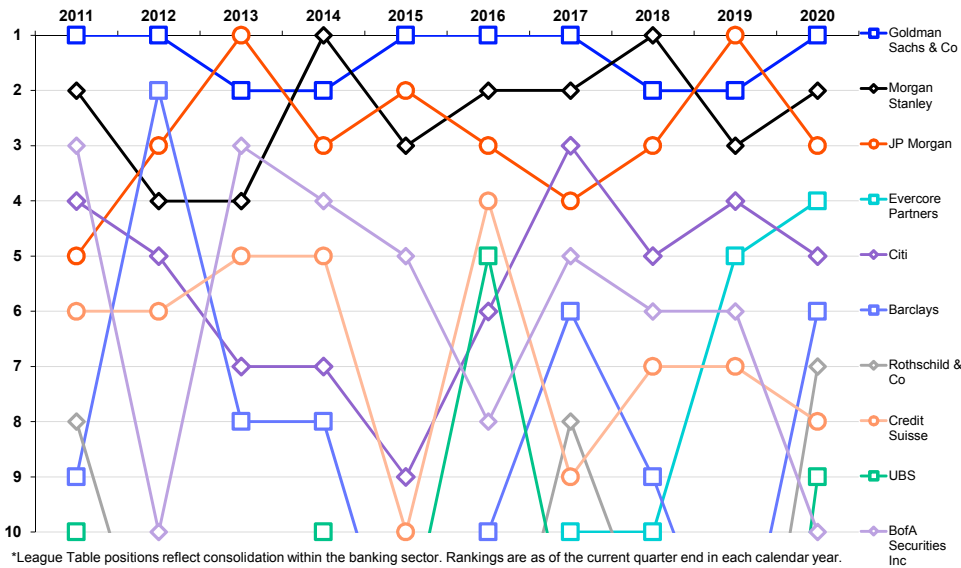
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 03/31/2020		01/01/2019 - 03/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>730,462</b>	<b>10,114</b>	<b>971,861</b>	<b>11,574</b>	<b>-25%</b>	<b>-13%</b>
<b>Americas</b>	<b>289,116</b>	<b>3,334</b>	<b>560,284</b>	<b>3,623</b>	<b>-48%</b>	<b>-8%</b>
Caribbean	13,834	26	768	16	1702%	63%
Latin America	9,239	203	14,698	297	-37%	-32%
Brazil	6,750	112	5,118	128	32%	-13%
Mexico	486	26	2,127	34	-77%	-24%
North America	266,042	3,105	544,818	3,310	-51%	-6%
United States	256,009	2,642	514,244	2,783	-50%	-5%
Canada	10,032	463	30,574	527	-67%	-12%
<b>Africa/Middle East</b>	<b>12,030</b>	<b>283</b>	<b>115,544</b>	<b>326</b>	<b>-90%</b>	<b>-13%</b>
Middle East	7,438	103	108,274	135	-93%	-24%
North Africa	2,935	68	817	41	259%	66%
Sub-Saharan Africa	1,655	107	6,391	133	-74%	-20%
<b>Europe</b>	<b>237,082</b>	<b>3,062</b>	<b>107,013</b>	<b>3,751</b>	<b>122%</b>	<b>-18%</b>
Eastern Europe	51,125	524	10,990	609	365%	-14%
Western Europe	185,956	2,538	96,023	3,142	94%	-19%
France	21,313	310	15,622	558	36%	-44%
Germany	43,471	396	11,134	365	290%	8%
United Kingdom	60,941	634	34,152	852	78%	-26%
<b>Asia-Pacific</b>	<b>167,716</b>	<b>2,603</b>	<b>174,763</b>	<b>3,163</b>	<b>-4%</b>	<b>-18%</b>
Australia	10,175	309	9,224	346	10%	-11%
China	80,596	928	83,474	1,255	-3%	-26%
India	21,851	390	24,588	433	-11%	-10%
Singapore	11,442	101	16,850	156	-32%	-35%
South East Asia	21,983	408	24,622	452	-11%	-10%
<b>Japan</b>	<b>24,519</b>	<b>832</b>	<b>14,257</b>	<b>711</b>	<b>72%</b>	<b>17%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 03/31/2020		01/01/2019 - 03/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>525,661</b>	<b>7,599</b>	<b>831,409</b>	<b>9,255</b>	<b>-37%</b>	<b>-18%</b>
<b>Americas</b>	<b>280,709</b>	<b>2,882</b>	<b>459,530</b>	<b>3,212</b>	<b>-39%</b>	<b>-10%</b>
Caribbean	4,170	19	5,264	14	-21%	36%
Latin America	6,334	173	20,893	250	-70%	-31%
Brazil	4,654	119	15,606	113	-70%	5%
Mexico	274	20	322	28	-15%	-29%
North America	270,206	2,690	433,373	2,948	-38%	-9%
United States	248,092	2,384	419,579	2,553	-41%	-7%
Canada	22,114	306	13,794	395	60%	-23%
<b>Africa/Middle East</b>	<b>10,164</b>	<b>183</b>	<b>16,517</b>	<b>221</b>	<b>-38%</b>	<b>-17%</b>
Middle East	6,208	62	9,041	82	-31%	-24%
North Africa	485	48	380	24	27%	100%
Sub-Saharan Africa	3,466	67	6,974	100	-50%	-33%
<b>Europe</b>	<b>137,094</b>	<b>2,545</b>	<b>179,459</b>	<b>3,225</b>	<b>-24%</b>	<b>-21%</b>
Eastern Europe	10,654	415	9,574	473	11%	-12%
Western Europe	126,440	2,130	169,885	2,752	-26%	-23%
France	13,699	269	12,027	506	14%	-47%
Germany	13,558	298	8,556	299	58%	0%
United Kingdom	43,536	581	21,084	770	106%	-25%
<b>Asia-Pacific</b>	<b>81,570</b>	<b>1,454</b>	<b>157,503</b>	<b>2,097</b>	<b>-48%</b>	<b>-31%</b>
Australia	6,550	236	8,267	268	-21%	-12%
China	43,020	408	87,565	786	-51%	-48%
India	7,372	213	20,879	316	-65%	-33%
Singapore	3,780	71	6,401	89	-41%	-20%
South East Asia	7,497	217	20,951	333	-64%	-35%
<b>Japan</b>	<b>16,123</b>	<b>535</b>	<b>18,401</b>	<b>500</b>	<b>-12%</b>	<b>7%</b>

# Global Insights

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

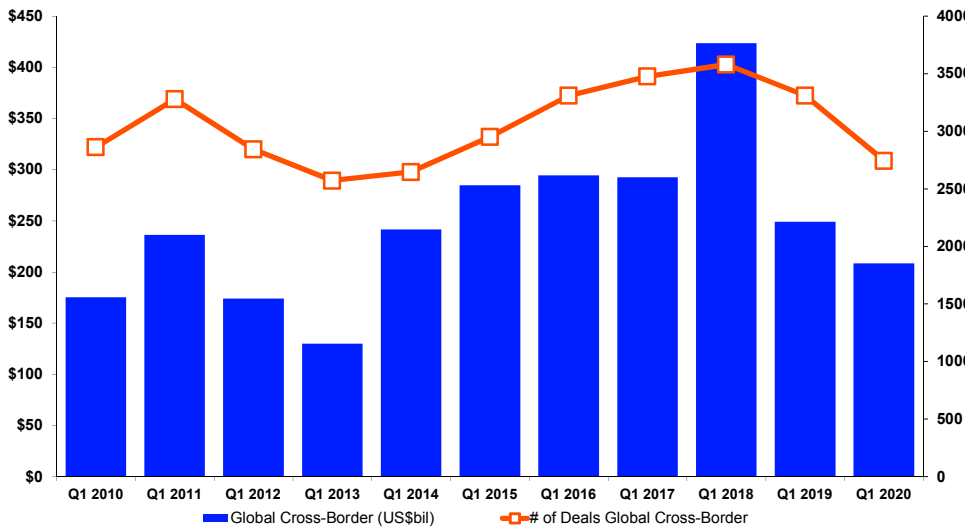
## Global M&A Rankings



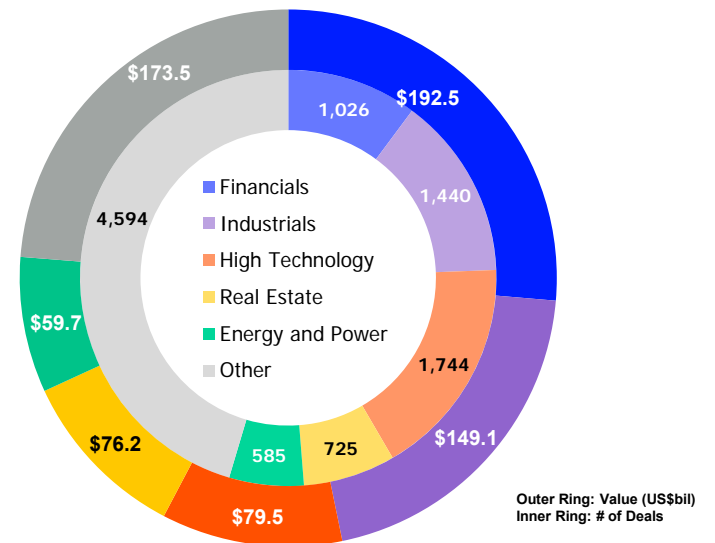
## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	2/13/20	Sberbank Rossii PAO	Russian Fed	39,557.5	Russian National Wealth Fund	Russian Fed
2	3/9/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
3	3/19/20	Otis Elevator Co	United States	24,455.3	Shareholders	United States
4	3/19/20	UTC Climate Controls	United States	20,739.7	Shareholders	United States
5	2/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom
6	2/6/20	Baoshang Bank Co Ltd-Branch(4)	China	15,275.4	Huishang Bank Corp Ltd	China
7	2/20/20	E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
8	2/27/20	EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
9	3/3/20	Qiagen NV	Netherlands	10,721.4	Quebec B.V	Netherlands
10	2/3/20	Ingenico Group SA	France	10,074.8	Worldline SA	France
11	3/9/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
12	3/3/20	PartnerRe Ltd	Bermuda	9,050.0	Covea SGAM	France
13	2/17/20	Bombardier Transportation GmbH	Germany	8,200.0	Alstom Holdings SA	France

## Global Announced Cross-Border M&A



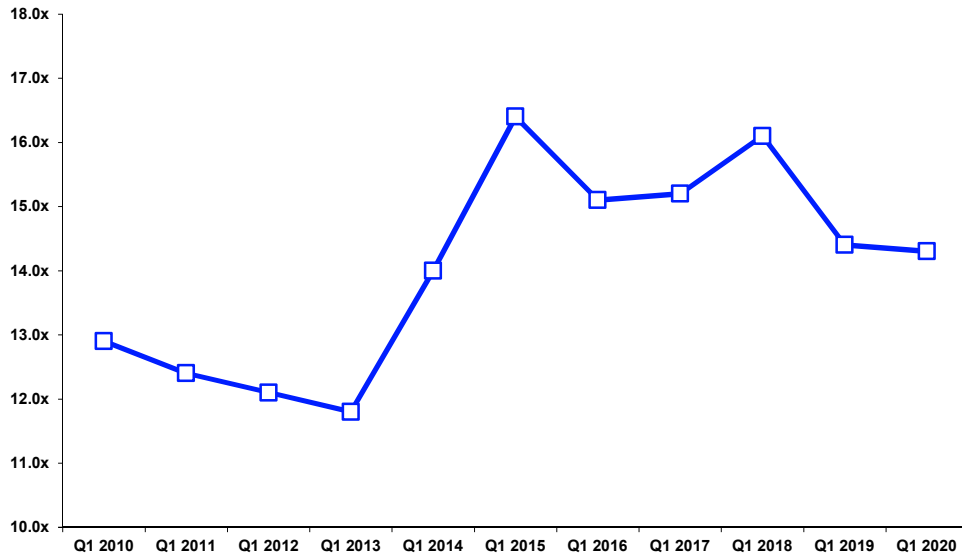
## Global Announced M&A - Macro Industry Composition



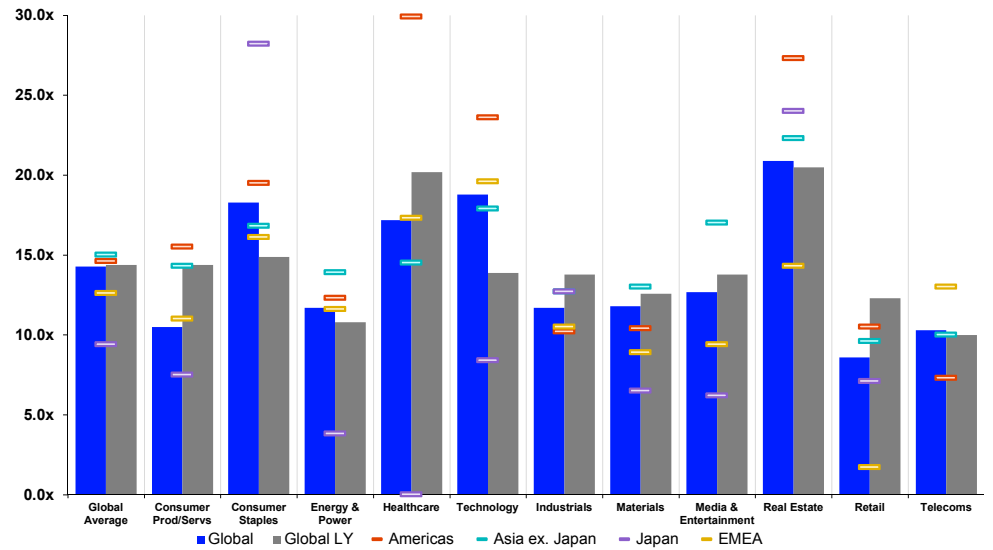
# Global Insights

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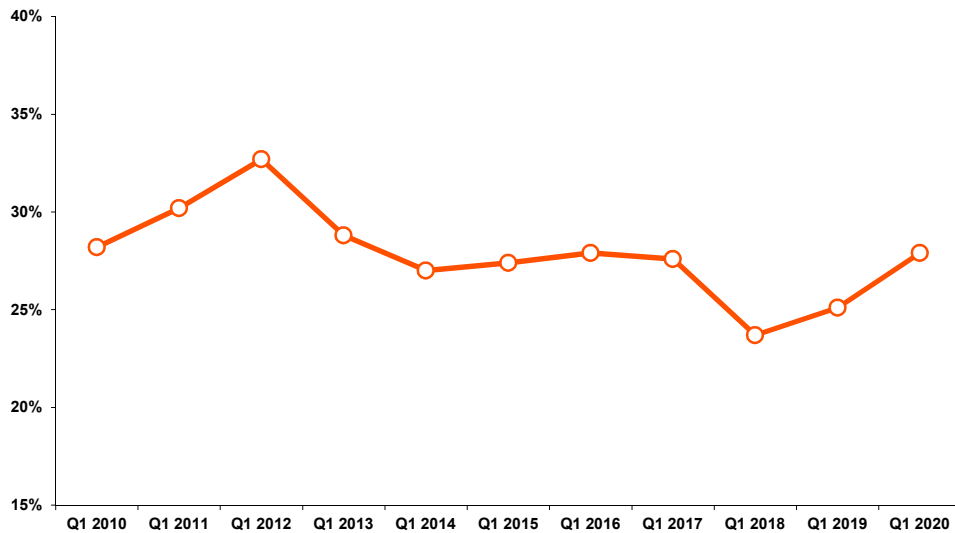
### Global Rank Value to EBITDA Exit Multiples



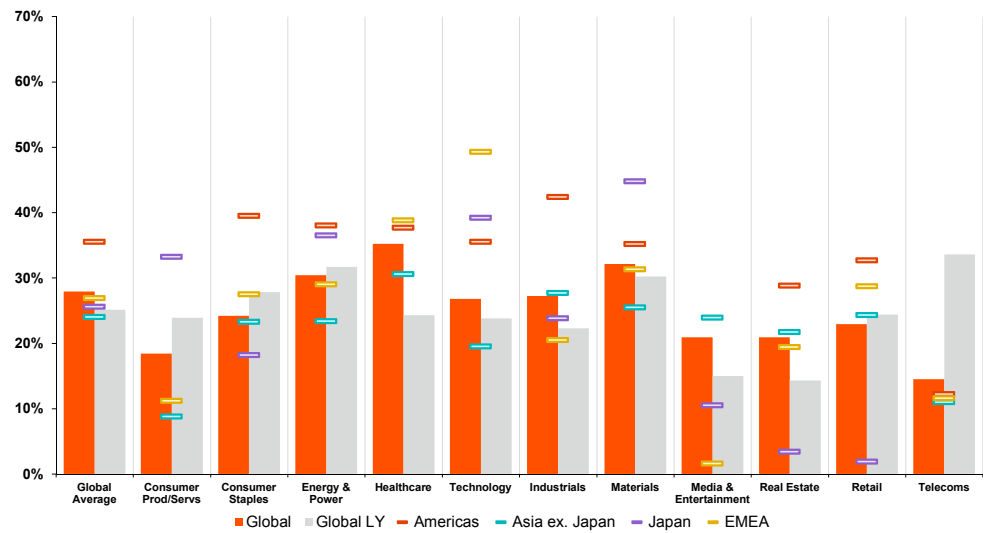
### Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



### Global Bid Premium to 4-Week Stock Price



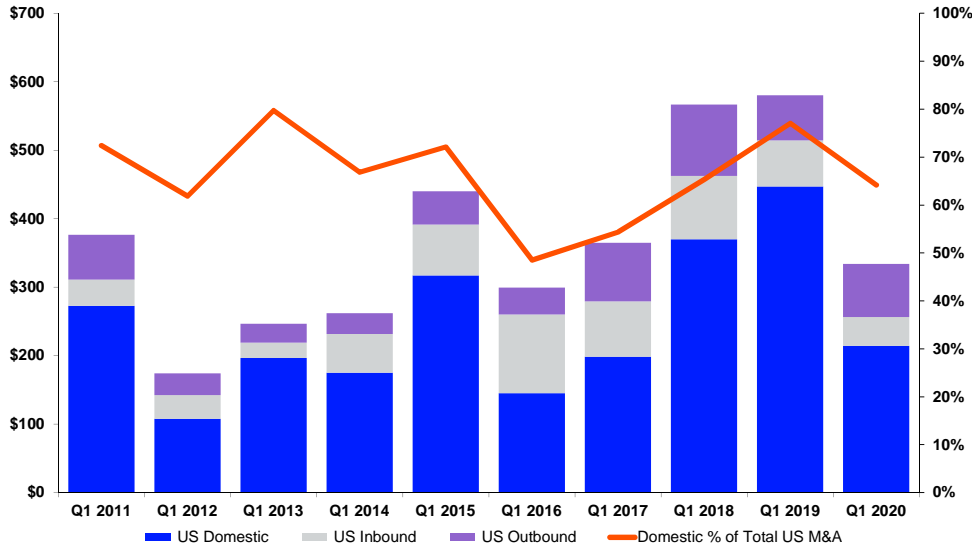
### Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

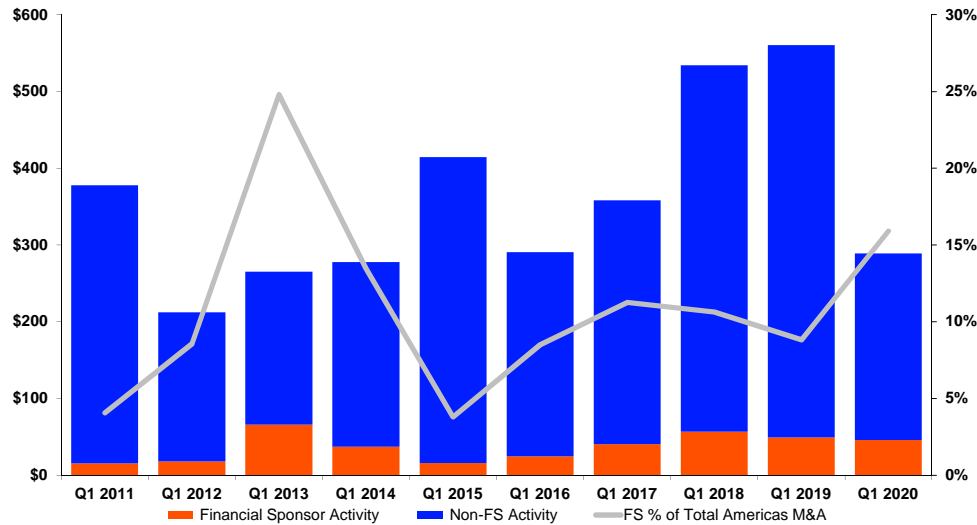
## United States M&A Deal Flow (US\$bil)



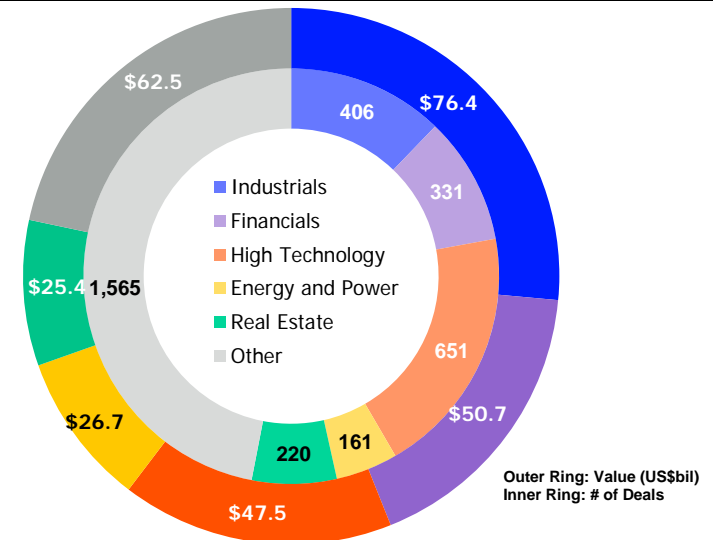
## Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/19/20	03/19/20	Otis Elevator Co	United States	24,455.3	Shareholders	United States
03/19/20	03/19/20	UTC Climate Controls	United States	20,739.7	Shareholders	United States
02/20/20	02/20/20	E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States
02/27/20	02/27/20	EQM Midstream Partners LP	United States	11,175.6	Equitrans Midstream Corp	United States
03/03/20	03/03/20	PartnerRe Ltd	Bermuda	9,050.0	Covea SGAM	France
01/12/20	01/12/20	Hexcel Corp	United States	7,551.9	Woodward Inc	United States
02/24/20	02/24/20	Credit Karma Inc	United States	7,100.0	Intuit Inc	United States
02/10/20	02/10/20	Taubman Centers Inc	United States	6,841.2	Simon Property Group LP	United States
01/30/20	01/30/20	Navistar International Corp	United States	6,579.3	TRATON SE	Germany
01/13/20	01/13/20	Plaid Inc	United States	5,300.0	Visa Inc	United States
02/18/20	02/18/20	Legg Mason Inc	United States	5,201.5	Franklin Resources Inc	United States
03/10/20	03/10/20	DXC Technology-Human Services	United States	5,000.0	Veritas Capital Fund Mgmt LLC	United States
01/14/20	01/14/20	MGM Resorts Intl-Grand Las	United States	4,600.0	Investor Group	United States

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



## Americas Announced M&A - Macro Industry Composition

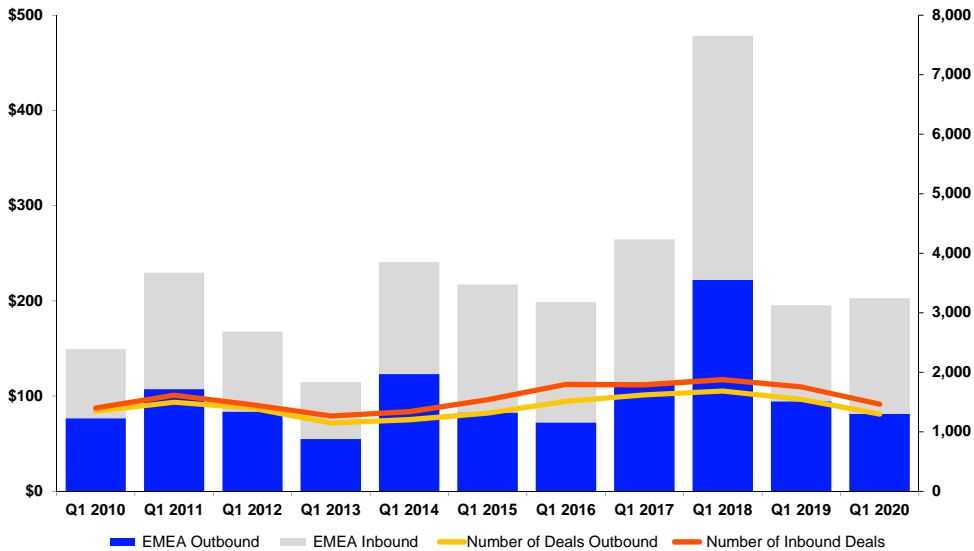




# EMEA Insights

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

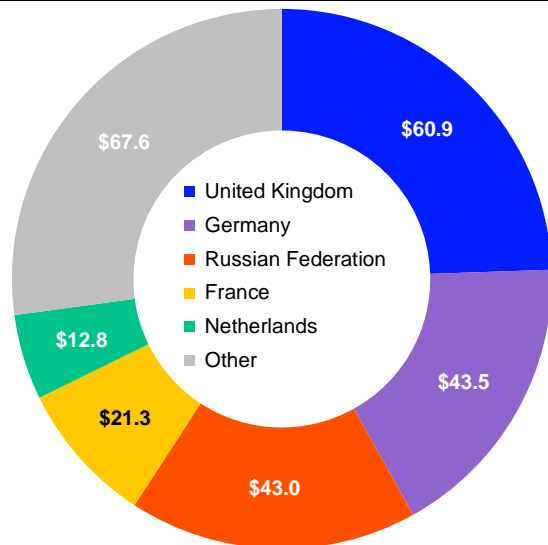
## EMEA Cross Border Volume (US\$bil)



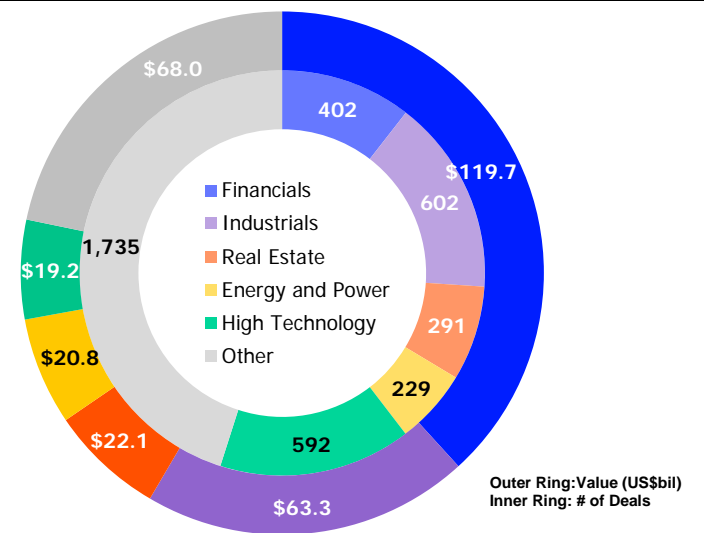
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	02/13/20	Sberbank Rossii PAO	Russian Fed	39,557.5	Russian National Wealth Fund	Russian Fed
02	03/09/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
03	02/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom
04	03/03/20	Qiagen NV	Netherlands	10,721.4	Quebec B.V	Netherlands
05	02/03/20	Ingenico Group SA	France	10,074.8	Worldline SA	France
06	03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
07	03/03/20	PartnerRe Ltd	Bermuda	9,050.0	Covea SGAM	France
08	02/17/20	Bombardier Transportation GmbH	Germany	8,200.0	Alstom Holdings SA	France
09	01/30/20	Navistar International Corp	United States	6,579.3	TRATON SE	Germany
10	02/26/20	IQ Student Accommodation Group	United Kingdom	6,059.9	Blackstone Group Inc	United States
11	03/18/20	Viridor Ltd	United Kingdom	5,302.0	Planets UK Bidco Ltd	United Kingdom
12	02/17/20	UBI Banca SpA	Italy	5,236.0	Intesa Sanpaolo Spa	Italy
13	01/09/20	Veeam Software Group GmbH	Switzerland	5,000.0	Insight Venture Partners LLC	United States

## Most Targeted EMEA Nations (US\$bil)



## EMEA Announced M&A - Macro Industry Composition



Outer Ring: Value (US\$bil)  
Inner Ring: # of Deals





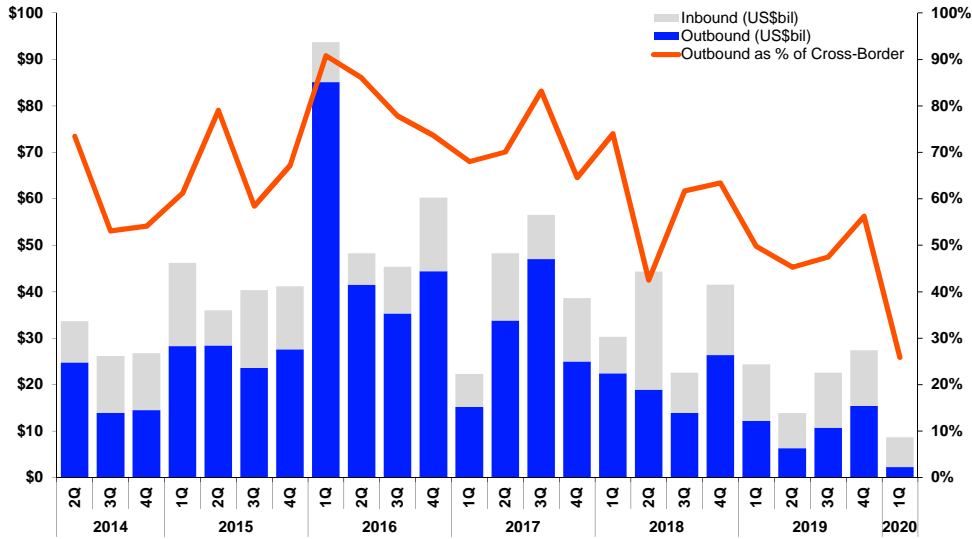




# Asia-Pacific Insights

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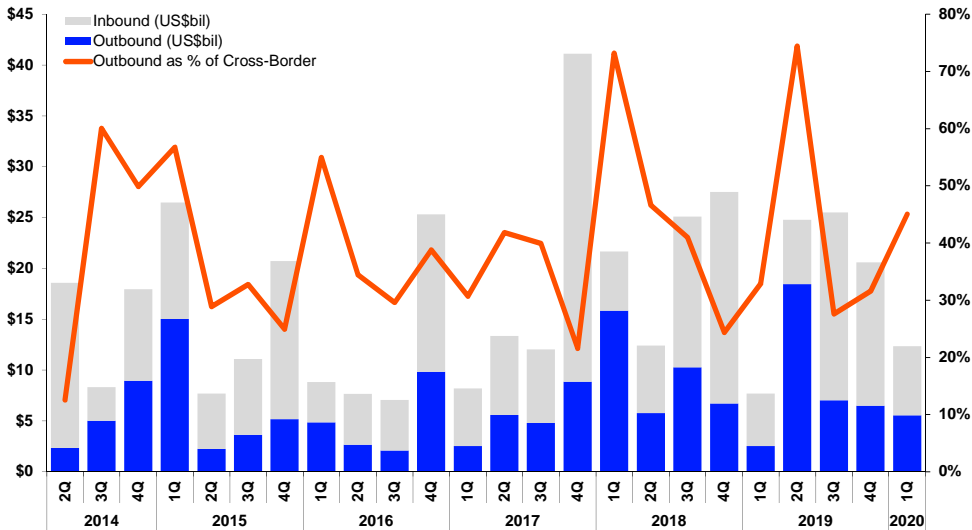
## China Cross-Border Announced M&A



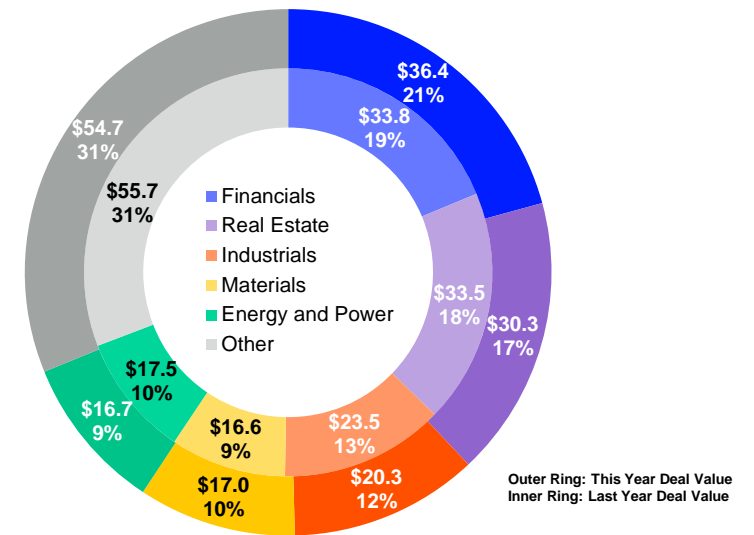
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/06/20	Baoshang Bank Co Ltd-Branch(4)	China	15,275.4	Huishang Bank Corp Ltd	China
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.0	Investor Group	Thailand
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
03/21/20	Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
02/27/20	Wheelock & Co Ltd	Hong Kong	6,158.1	Investor Group	Hong Kong
03/19/20	Reliance Industries Ltd	India	4,661.0	Investor Group	India
02/27/20	Bumrungrad Hospital PCL	Thailand	3,227.6	Bangkok Dusit Med Svcs PCL	Thailand
03/24/20	Hexie Health Insurance Co Ltd	China	3,215.8	Investor Group	China
01/24/20	Cincinnati Bell Inc	United States	2,916.3	Macquarie Infrastructure Part	United States
01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.2	Blackstone Group Inc	United States
03/20/20	Li & Fung Ltd	Hong Kong	2,695.9	Golden Lincoln Holdings I Ltd	Hong Kong
02/19/20	Caltex Australia Ltd	Australia	2,607.0	EG Group Ltd	United Kingdom
01/03/20	Krishnapatnam Port Co Ltd	India	1,892.3	Adani Ports & SE Zone Ltd	India

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25						
	YoY Change (\$)		-3%	QoQ Change (\$)		-36%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	17	14,072	8.0	6.1	4
Credit Suisse	2	41	11,150	6.4	6.0	7
Barclays	3	39	10,739	6.1	5.7	3
JP Morgan	4	2	10,618	6.1	-0.2	11
Greenhill & Co, LLC	5	-	10,600	6.0	6.0	2
Deloitte	6	12	8,885	5.1	2.5	4
HSBC Holdings PLC	7	20	8,144	4.6	2.9	5
China International Capital Co	8	18	7,193	4.1	2.2	7
Minsheng Securities Co Ltd	9	90	6,690	3.8	3.7	3
Lianchu Securities Co Ltd	10	161	6,580	3.8	3.8	1
Anglo Chinese Corp Finance	11	-	6,158	3.5	3.5	1
CITIC	12	1	4,498	2.6	-7.4	14
Citi	13	31	4,281	2.4	1.3	9
Platinum Securities Co Ltd	14	64*	4,160	2.4	2.3	3
Morgan Stanley	15	5	3,690	2.1	-3.3	3
CB Richard Ellis Group Inc	16	-	2,755	1.6	1.6	1
Somerley	17	15	2,725	1.6	-0.6	2
Huatai Securities Co Ltd	18	3	1,933	1.1	-5.1	10
BofA Securities Inc	19	11	1,848	1.1	-1.5	4
UBS	20	10	1,784	1.0	-2.2	3
KPMG	21	14	1,594	0.9	-1.3	7
Cushman & Wakefield Inc	22	88*	1,118	0.6	0.5	1
ICICI Bank Ltd	23	33*	1,051	0.6	-0.3	4
PricewaterhouseCoopers	24	8	1,006	0.6	-2.9	20
Evercore Partners	25	57	950	0.5	0.3	1
<b>Industry Total</b>			<b>175,559</b>	<b>100.0</b>		<b>2,511</b>

Any Asia (ex. Japan) Involvement Completed AF32						
	YoY Change (\$)		-41%	QoQ Change (\$)		-38%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	1	15,596	15.4	1.1	16
China International Capital Co	2	6	14,250	14.1	9.3	7
Morgan Stanley	3	7	7,517	7.4	3.1	11
Huatai Securities Co Ltd	4	52	6,262	6.2	5.9	3
Guosen Securities Co Ltd	5	63	6,034	6.0	5.8	3
Shenwan Hongyuan Securities Co	6	87	5,727	5.7	5.6	4
BBVA	7*	-	5,438	5.4	5.4	1
Nomura	7*	67	5,438	5.4	5.2	1
Goldman Sachs & Co	9	5	4,779	4.7	-2.6	2
Citi	10	2	3,982	3.9	-5.9	5
Credit Suisse	11	18	3,918	3.9	2.5	10
PricewaterhouseCoopers	12	28	2,810	2.8	1.9	25
Huaxi Securities Co Ltd	13	65	2,677	2.7	2.5	2
China Great Wall Sec Co Ltd	14*	72	2,595	2.6	2.5	1
China Merchants Securities Co	14*	56	2,595	2.6	2.4	3
China Securities Co Ltd	16	49	2,496	2.5	2.1	5
Somerley	17	29	2,243	2.2	1.4	6
Gram Capital	18	61	2,219	2.2	2.0	3
Lazard	19	14	2,174	2.2	0.3	2
Valence Group	20*	-	2,006	2.0	2.0	1
BofA Securities Inc	20*	25	2,006	2.0	1.0	2
JP Morgan	22	3	1,879	1.9	-6.0	5
Industrial & Comm Bank China	23	4	1,660	1.6	-5.8	25
DBS Group Holdings	24	46	1,533	1.5	1.0	3
<b>Industry Total</b>			<b>101,076</b>	<b>100.0</b>		<b>1,385</b>

\*Indicates a Tie

Any Australia Involvement Announced AD24						
	YoY Change (\$)		6%	QoQ Change (\$)		-45%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	3,722	21.2	-7.7	3
Citi	2	23*	3,465	19.7	19.1	5
Moelis & Co	3	26*	3,092	17.6	17.2	4
Morgan Stanley	4*	19	2,916	16.6	15.6	1
Bank Street Group LLC	4*	-	2,916	16.6	16.6	2
UBS	6	1	2,507	14.3	-25.5	4
BofA Securities Inc	7	3	1,310	7.5	-12.9	3
Cushman & Wakefield Inc	8	25	1,118	6.4	5.8	1
Barclays	9	10	1,000	5.7	3.0	1
Credit Suisse	10	-	998	5.7	5.7	2
Macquarie Group	11	6	774	4.4	-4.5	5
Stratford Capital Partners LP	12	-	757	4.3	4.3	1
JP Morgan	13	8	480	2.7	-2.2	2
JB North & Co Pty Ltd	14	-	390	2.2	2.2	1
Hartleys Ltd	15	42	254	1.4	1.4	3
Jefferies LLC	16	-	250	1.4	1.4	1
Houlihan Lokey	17	47*	221	1.3	1.3	1
Grant Samuel	18	20	207	1.2	0.2	1
PricewaterhouseCoopers	19	11	170	1.0	-1.5	4
Highbury Partnership Pty Ltd	20	-	159	0.9	0.9	1
Adelaide Equity Partners Ltd	21	-	130	0.7	0.7	2
BMO Capital Markets	22*	7	122	0.7	-4.7	1
Maxit Capital LP	22*	-	122	0.7	0.7	1
Bacchus Capital Advisers Ltd	22*	-	122	0.7	0.7	1
Canaccord Genuity Grp Inc	22*	39*	122	0.7	0.6	1
<b>Industry Total</b>			<b>17,553</b>	<b>100.0</b>		<b>386</b>

Any New Zealand Involvement Announced AD39						
	YoY Change (\$)		-61%	QoQ Change (\$)		-91%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rothschild & Co	1	9*	109	34.3	34.3	1
KPMG	2*	9*	0	0.0	0.0	1
PricewaterhouseCoopers	2*	5	0	0.0	-22.1	1
<b>Industry Total</b>			<b>317</b>	<b>100.0</b>		<b>45</b>

Any Australia Involvement Completed AF31						
	YoY Change (\$)		0%	QoQ Change (\$)		-69%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1*	21	2,128	18.7	17.2	1
Lazard	1*	6	2,128	18.7	10.9	1
Macquarie Group	3	8	2,046	18.0	11.6	7
Barclays	4*	-	1,000	8.8	8.8	1
BofA Securities Inc	4*	16	1,000	8.8	5.7	1
TD Securities Inc	6	-	800	7.0	7.0	1
UBS	7	5	725	6.4	-3.5	4
Goldman Sachs & Co	8	2	623	5.5	-6.6	2
Credit Suisse	9	3	608	5.4	-5.9	1
Nomura	10	15	574	5.1	0.3	1
Gresham Partners	11	-	472	4.2	4.2	1
Moelis & Co	12	4	463	4.1	-6.0	4
CITIC	13*	-	393	3.5	3.5	1
Jefferies LLC	13*	-	393	3.5	3.5	1
Deloitte	15	42*	242	2.1	2.1	6
JP Morgan	16	1	227	2.0	-20.5	3
Grant Samuel	17	-	207	1.8	1.8	1
Clairfield International	18*	42*	197	1.7	1.7	1
Wilson Corporate Finance Ltd	18*	-	197	1.7	1.7	1
KPMG	20	35	145	1.3	1.0	6
HSBC Holdings PLC	21	-	122	1.1	1.1	1
Petra Capital Pty Ltd	22	-	82	0.7	0.7	1
Azure Capital	23	-	68	0.6	0.6	2
Rothschild & Co	24	22	37	0.3	-1.0	3
LEK Consulting Pty Ltd	25	-	24	0.2	0.2	1
<b>Industry Total</b>			<b>11,358</b>	<b>100.0</b>		<b>298</b>

Any New Zealand Involvement Completed AF46						
	YoY Change (\$)		-63%	QoQ Change (\$)		-67%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	434	70.2	56.8	2
Ernst & Young LLP	2*	-	426	68.9	68.9	1
ING	2*	-	426	68.9	68.9	1
Rothschild & Co	2*	-	426	68.9	68.9	1
KPMG	2*	10*	426	68.9	68.9	3
<b>Industry Total</b>			<b>618</b>	<b>100.0</b>		<b>40</b>

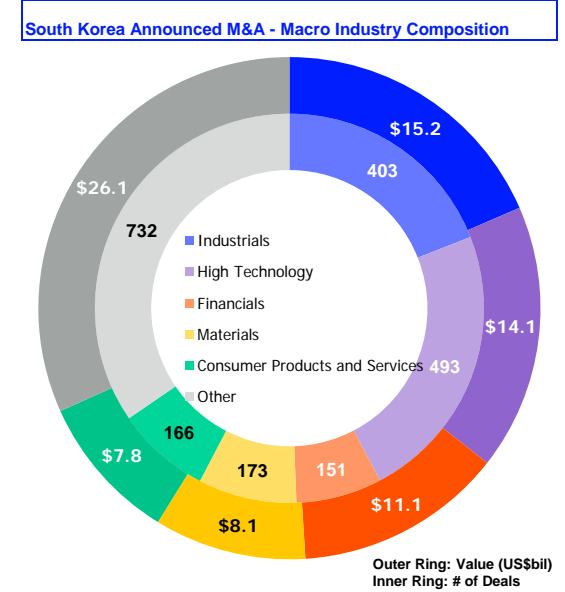
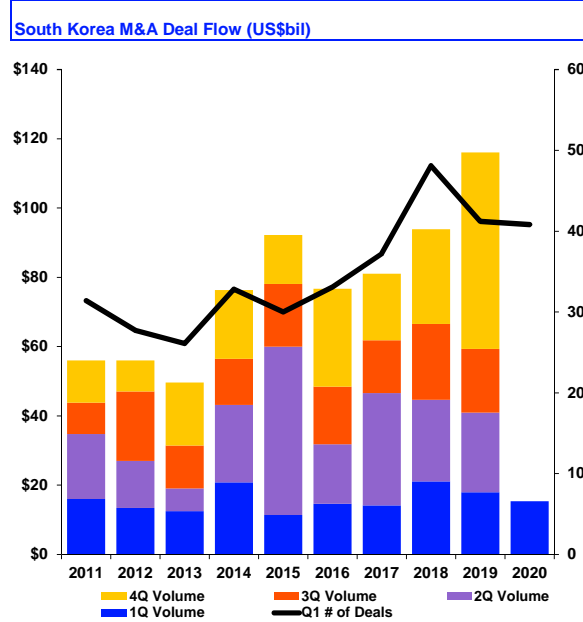
# South Korea Rankings & Insights

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Any South Korea Involvement Announced						
	YoY Change (\$)		-15%			
	QoQ Change (\$)		-73%			
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
Credit Suisse	1	9	1,518	9.9	7.1	2
PricewaterhouseCoopers	2	1	966	6.3	-19.6	15
JP Morgan	3	5	935	6.1	-4.2	3
Samsung Securities	4	8	589	3.9	0.2	2
JB North & Co Pty Ltd	5	-	390	2.6	2.6	1
Financial Technology Partners	6	-	237	1.6	1.6	1
Korea Development Bank	7	13*	176	1.2	1.1	1
Deutsche Bank	8*	7	168	1.1	-5.6	1
Santander Corp & Invest Bkg	8*	-	168	1.1	1.1	1
BofA Securities Inc	8*	-	168	1.1	1.1	1
Plutus Consulting Co Ltd	11*	-	120	0.8	0.8	1
Daiwa Securities Group Inc	11*	16*	120	0.8	0.8	1
M & A Worldwide	13*	-	31	0.2	0.2	1
JP Weber Sp zoo	13*	-	31	0.2	0.2	1
Mercury Securities	15*	-	19	0.1	0.1	1
CIMB Group Holdings Bhd	15*	-	19	0.1	0.1	1
<b>Industry Total</b>			<b>15,315</b>	<b>100.0</b>		<b>408</b>

Any South Korea Involvement Completed						
	YoY Change (\$)		26%			
	QoQ Change (\$)		34%			
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals
Morgan Stanley	1	1	3,641	17.3	-8.1	5
PricewaterhouseCoopers	2	8	2,770	13.2	7.6	19
Credit Suisse	3	-	2,499	11.9	11.9	4
Lazard	4	13	2,174	10.3	9.6	2
Citi	5*	10	2,000	9.5	6.5	1
Goldman Sachs & Co	5*	6	2,000	9.5	0.5	1
UBS	7*	-	530	2.5	2.5	1
JP Morgan	7*	2	530	2.5	-18.3	1
HSBC Holdings PLC	9	9	442	2.1	-2.7	1
Financial Technology Partners	10	-	237	1.1	1.1	1
Plutus Consulting Co Ltd	11*	-	120	0.6	0.6	1
Daiwa Securities Group Inc	11*	19	120	0.6	0.6	1
KPMG	13	4	116	0.6	-9.0	2
GCA Corp	14	-	100	0.5	0.5	1
Clairfield International	15	-	82	0.4	0.4	1
<b>Industry Total</b>			<b>21,015</b>	<b>100.0</b>		<b>286</b>

\*Indicates a Tie



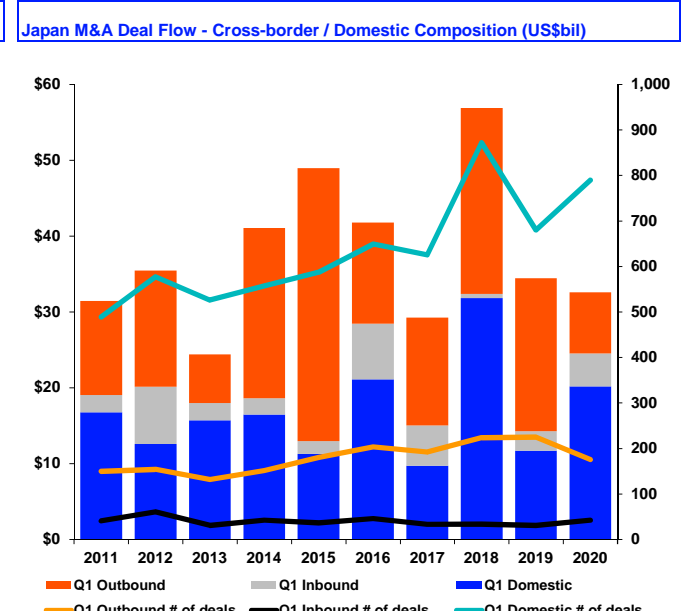
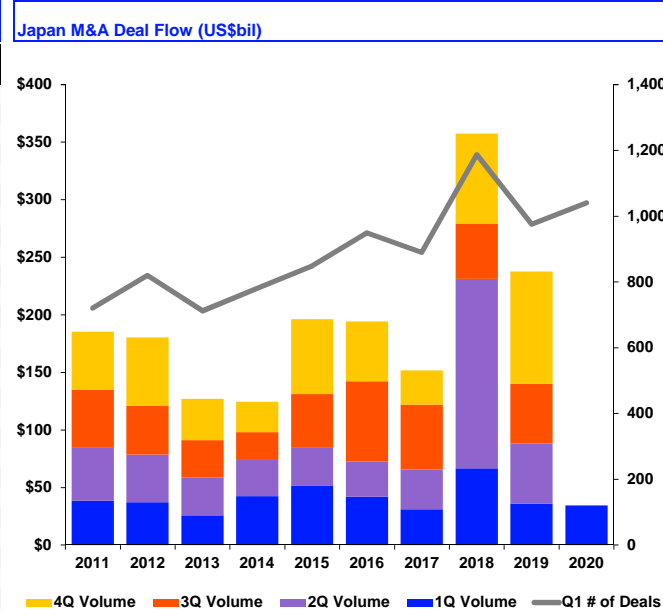
### Top Any Involvement South Korea Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	1/17/20	Breevast BV-Finance Tower	Belgium	1,336.2	Investor Group	South Korea
2	2/7/20	LG Corp-Twin Towers,Beijing	China	1,147.9	GIC Pte Ltd	Singapore
3	3/4/20	SK Networks-Petrol Bus	South Korea	1,128.3	Investor Group	South Korea
4	1/31/20	Op Finl Grp-Office	Finland	529.4	Investor Group	South Korea
5	3/16/20	Impossible Foods Inc	United States	500.0	Investor Group	South Korea
6	3/31/20	MagnaChip-Foundry Business	South Korea	435.0	Investor Group	South Korea
7	2/28/20	KOREIT Co Ltd- Namsan Sq Tower	South Korea	412.5	Investor Group	South Korea
8	3/12/20	ConocoPhillips-Darwin LNG Infr	Australia	390.0	Sk E&S Co Ltd	South Korea
9	2/18/20	Red Development-Union Bldg	United States	370.0	Investor Group	South Korea
10	2/5/20	Sk Chem Co Ltd-Bio Energy	South Korea	323.2	K-Green Sys Co Ltd	South Korea
11	2/12/20	Homeplus Co Ltd- 3 Stores &	South Korea	254.1	Ryukung Public Offering Re	South Korea
12	3/10/20	Net1 Applied Tech Korea Co	South Korea	237.2	Payletter Inc	South Korea
13	1/23/20	KSNET Inc	South Korea	237.0	Investor Group	South Korea

# Japan Rankings & Insights

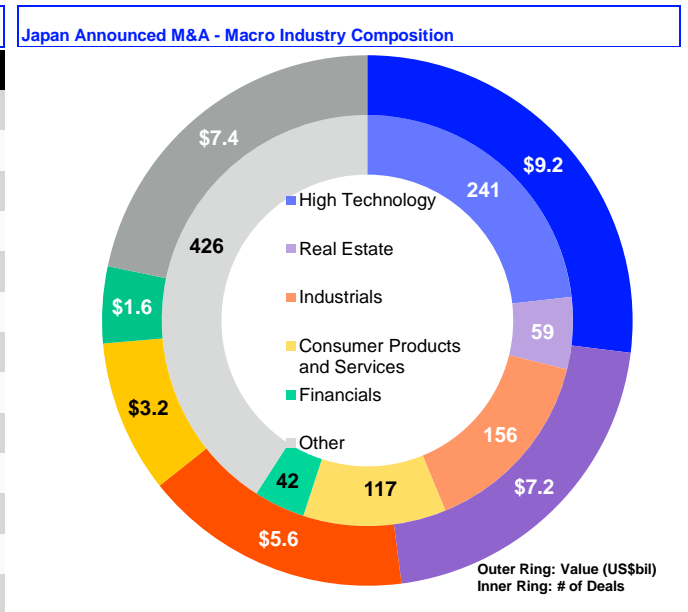
First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19								
	YoY Change (\$)		-5%		QoQ Change (\$)		-65%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Nomura	1	6	10,558	30.8	24.4	22		
Mitsubishi UFJ Morgan Stanley	2	1	7,841	22.9	2.3	10		
Deloitte	3	23	5,787	16.9	16.0	13		
CB Richard Ellis Group Inc	4	-	2,755	8.0	8.0	1		
Mizuho Financial Group	5	15	2,709	7.9	4.5	21		
Sumitomo Mitsui Finl Grp Inc	6	16	2,155	6.3	3.1	50		
Goldman Sachs & Co	7	4	1,778	5.2	-2.7	2		
BofA Securities Inc	8	21	1,777	5.2	4.0	3		
Daiwa Securities Group Inc	9	14	1,731	5.1	1.6	9		
AGS Consulting Co Ltd	10	37	914	2.7	2.5	7		
UBS	11*	8	854	2.5	-3.7	1		
Akasaka International Account	11*	30	854	2.5	2.0	1		
Banco Bradesco SA	13	-	825	2.4	2.4	1		
JP Morgan	14	5	590	1.7	-5.9	1		
BNP Paribas SA	15	19	518	1.5	-0.2	1		
PricewaterhouseCoopers	16	3	506	1.5	-7.4	11		
IR Japan	17	-	389	1.1	1.1	3		
Citi	18	64*	384	1.1	1.1	2		
Raymond James Financial Inc	19	-	350	1.0	1.0	2		
GCA Corp	20	17	326	1.0	-1.3	7		
Scotiabank	21*	-	283	0.8	0.8	1		
RBC Capital Markets	21*	-	283	0.8	0.8	2		
Aristagora Advisors Co Ltd	23	-	272	0.8	0.8	1		
Plutus Consulting Co Ltd	24	13	268	0.8	-2.8	10		
Centerview Partners LLC	25	-	267	0.8	0.8	1		
<b>Industry Total</b>			<b>34,285</b>	<b>100.0</b>		<b>1,041</b>		



Any Japanese Involvement Completed								
	YoY Change (\$)		-71%		QoQ Change (\$)		18%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Mitsubishi UFJ Morgan Stanley	1	1	12,033	32.8	-40.5	10		
Nomura	2	2	10,739	29.2	-40.6	31		
JP Morgan	3	3	6,867	18.7	-48.9	3		
Citi	4	5*	6,273	17.1	-44.5	3		
BofA Securities Inc	5	8	5,733	15.6	8.1	4		
KPMG	6	21	4,886	13.3	12.6	10		
Barclays	7	17	4,884	13.3	12.3	4		
Duff & Phelps	8*	-	4,519	12.3	12.3	1		
Aperghis & Co BV	8*	-	4,519	12.3	12.3	1		
NatWest Markets	8*	-	4,519	12.3	12.3	1		
ING	8*	-	4,519	12.3	12.3	1		
Daiwa Securities Group Inc	12	11	3,846	10.5	6.9	13		
Centerview Partners LLC	13	-	3,685	10.0	10.0	2		
Goldman Sachs & Co	14	4	3,107	8.5	-55.6	4		
Mizuho Financial Group	15	7	2,846	7.8	-2.1	23		
Akasaka International Account	16	20	1,785	4.9	4.2	2		
Plutus Consulting Co Ltd	17	27	1,331	3.6	3.2	6		
Guggenheim Securities LLC	18*	-	1,316	3.6	3.6	1		
MTS Health Partners LP	18*	-	1,316	3.6	3.6	1		
Deloitte	20	12	977	2.7	0.2	12		
UBS	21	16	854	2.3	1.1	1		
PricewaterhouseCoopers	22	19	613	1.7	0.9	6		
AGS Consulting Co Ltd	23	30	430	1.2	1.0	7		
Sumitomo Mitsui Finl Grp Inc	24	10	422	1.2	-2.6	39		
Lazard	25	-	365	1.0	1.0	1		
<b>Industry Total</b>			<b>36,723</b>	<b>100.0</b>		<b>677</b>		

Top Any Involvement Japan Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/31/20		Hitachi High-Technologies Corp	Japan	4,875.1	Hitachi Ltd	Japan
01/28/20		Anbang Insurance Grp-Ppty(220)	Japan	2,755.2	Blackstone Group Inc	United States
02/03/20		Panasonic Corp-Automotive	Japan	1,394.5	Toyota Motor Corp-Automotive	Japan
02/05/20		Sogo Medical Holdings Co Ltd	Japan	881.9	PSM Holdings Inc	Japan
02/25/20		Grab Holdings Inc	Singapore	856.0	Investor Group	Japan
02/06/20		Tokyo Century Corp	Japan	854.2	Investor Group	Japan
01/23/20		Showa Aircraft Ind Co Ltd	Japan	851.4	BCPE Planet Cayman LP	Cayman Islands
03/02/20		Takeda-Latin Amer OTC & Asts	Brazil	825.0	Hypera SA	Brazil
01/20/20		Maeda Road Construction Co Ltd	Japan	782.2	Maeda Sogo Infra	Japan
03/02/20		CURVES HOLDINGS Co Ltd	Japan	617.3	Shareholders	Japan
03/02/20		AlphaTheta Corp	Japan	601.4	Noritsu Koki Co Ltd	Japan
01/15/20		Joby Aviation Inc	United States	590.0	Investor Group	Japan
02/06/20		NTT Fin Corp-Lease Bus	Japan	546.4	Tokyo Century Corp	Japan



\*Indicates a Tie

# Fairness Opinion Rankings

First Quarter 2020 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion								
	YoY Change (\$)		-39%		QoQ Change (\$)		-45%	
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Huatai Securities Co Ltd	1	6*	10	7.6	4.4	1,933		
Houlihan Lokey	2	1*	9	6.8	1.3	3,152		
CITIC	3	15*	8	6.1	4.3	3,276		
Citi	4	10*	7	5.3	3.0	2,067		
Ernst & Young LLP	5	28*	6	4.6	3.7	155		
Chartwell Financial Advisory	6	15*	5	3.8	2.0	91		
Guotai Junan Securities	7*	-	4	3.0	3.0	500		
Piper Sandler & Co	7*	22*	4	3.0	1.6	1,783		
Rothschild & Co	9*	28*	3	2.3	1.4	6,019		
ICICI Bank Ltd	9*	-	3	2.3	2.3	1,028		
Minsheng Securities Co Ltd	9*	54*	3	2.3	1.8	6,690		
Canaccord Genuity Grp Inc	9*	28*	3	2.3	1.4	99		
National Bank of Canada Fin'l	9*	-	3	2.3	2.3	4,341		
JP Morgan	9*	1*	3	2.3	-3.2	7,793		
Scotiabank	15*	-	2	1.5	1.5	3,657		
KPMG	15*	4*	2	1.5	-2.2	4		
China International Capital Co	15*	10*	2	1.5	-0.8	1,253		
Morgan Stanley	15*	15*	2	1.5	-0.3	4,458		
Centerview Partners LLC	15*	15*	2	1.5	-0.3	5,256		
Cormark Securities Inc	15*	54*	2	1.5	1.0	95		
Prairie Capital Advisors Inc	15*	-	2	1.5	1.5	0		
Goldstate Securities Co Ltd	15*	-	2	1.5	1.5	32		
Haitong Securities Co Ltd	15*	54*	2	1.5	1.0	222		
Somerley	15*	54*	2	1.5	1.0	2,725		
Boenning & Scattergood	15*	-	2	1.5	1.5	92		
<b>Industry Total</b>			<b>132</b>	<b>100.0</b>		<b>114,377</b>		

Any EMEA Involvement Announced Fairness Opinion								
	YoY Change (\$)		-67%		QoQ Change (\$)		-66%	
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Rothschild & Co	1	9*	3	17.7	13.8	6,019		
KPMG	2	1	2	11.8	-3.9	4		
PricewaterhouseCoopers	3*	15*	1	5.9	3.9	26		
Guggenheim Securities LLC	3*	-	1	5.9	5.9	114		
Cowen & Co	3*	-	1	5.9	5.9	443		
Sayer Energy Advisors	3*	-	1	5.9	5.9	20		
Duff & Phelps	3*	6*	1	5.9	0.0	39		
Maxit Capital LP	3*	-	1	5.9	5.9	707		
Hengtai Securities Co Ltd	3*	-	1	5.9	5.9	42		
Credit Suisse	3*	2	1	5.9	-5.9	30,141		
National Bank of Canada Fin'l	3*	-	1	5.9	5.9	707		
Goldman Sachs & Co	3*	15*	1	5.9	3.9	30,141		
Stephens Inc	3*	-	1	5.9	5.9	82		
Ernst & Young LLP	3*	-	1	5.9	5.9	0		
JP Morgan	3*	3*	1	5.9	-3.9	0		
<b>Industry Total</b>			<b>17</b>	<b>100.0</b>		<b>38,497</b>		

\*Indicates a Tie

Any Americas Involvement Announced Fairness Opinion								
	YoY Change (\$)		-50%		QoQ Change (\$)		-58%	
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Houlihan Lokey	1	1	9	15.8	6.1	3,152		
Chartwell Financial Advisory	2	8*	5	8.8	5.3	91		
Piper Sandler & Co	3	13*	4	7.0	4.3	1,783		
Canaccord Genuity Grp Inc	4*	18*	3	5.3	3.5	99		
National Bank of Canada Fin'l	4*	-	3	5.3	5.3	4,341		
Scotiabank	6*	-	2	3.5	3.5	3,657		
Ernst & Young LLP	6*	18*	2	3.5	1.7	0		
Morgan Stanley	6*	13*	2	3.5	0.8	4,458		
Centerview Partners LLC	6*	8*	2	3.5	0.0	5,256		
Prairie Capital Advisors Inc	6*	-	2	3.5	3.5	0		
Boenning & Scattergood	6*	-	2	3.5	3.5	92		
Stephens Inc	6*	18*	2	3.5	1.7	362		
Cormark Securities Inc	6*	30*	2	3.5	2.6	95		
Professional Bank Services	14*	30*	1	1.8	0.9	85		
Greenhill & Co, LLC	14*	30*	1	1.8	0.9	9		
Evercore Partners	14*	8*	1	1.8	-1.7	11,176		
China Merchants Securities Co	14*	-	1	1.8	1.8	705		
Rothschild & Co	14*	30*	1	1.8	0.9	656		
Deutsche Bank	14*	-	1	1.8	1.8	2,242		
Nomura	14*	-	1	1.8	1.8	12		
Stifel/KBW	14*	8*	1	1.8	-1.7	2,752		
Janney Montgomery Scott LLC	14*	-	1	1.8	1.8	0		
DONNELLY PENMAN FRENCH HAGGART	14*	-	1	1.8	1.8	16		
Guggenheim Securities LLC	14*	-	1	1.8	1.8	114		
Cowen & Co	14*	30*	1	1.8	0.9	443		
<b>Industry Total</b>			<b>57</b>	<b>100.0</b>		<b>54,313</b>		

Any Asia-Pacific Involvement Announced Fairness Opinion								
	YoY Change (\$)		-24%		QoQ Change (\$)		-15%	
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Huatai Securities Co Ltd	1	1	10	14.7	6.9	1,933		
CITIC	2	5	8	11.8	7.4	3,276		
Citi	3	-	6	8.8	8.8	1,028		
Guotai Junan Securities	4*	-	4	5.9	5.9	500		
Ernst & Young LLP	4*	-	4	5.9	5.9	155		
ICICI Bank Ltd	4*	-	3	4.4	4.4	1,028		
Minsheng Securities Co Ltd	4*	23*	3	4.4	3.3	6,690		
China International Capital Co	4*	3*	2	2.9	-2.7	1,253		
Goldstate Securities Co Ltd	4*	-	2	2.9	2.9	32		
Haitong Securities Co Ltd	10*	23*	2	2.9	1.8	222		
Somerley	10*	23*	2	2.9	1.8	2,725		
Mercury Securities	10*	-	1	1.5	1.5	19		
China Merchants Securities Co	10*	9*	1	1.5	-0.7	705		
Ping An Securities Ltd	10*	23*	1	1.5	0.4	0		
Nomura	10*	-	1	1.5	1.5	12		
Morgan Stanley	10*	23*	1	1.5	0.4	2,916		
Vinco Capital	10*	-	1	1.5	1.5	139		
Aijian Securities Company Ltd	10*	-	1	1.5	1.5	58		
Hengtai Securities Co Ltd	10*	-	1	1.5	1.5	42		
Veda Capital Ltd	10*	-	1	1.5	1.5	6		
Moelis & Co	10*	-	1	1.5	1.5	2,916		
Soochow Securities Co Ltd	10*	9*	1	1.5	-0.7	180		
Essence Securities Co Ltd	10*	-	1	1.5	1.5	12		
Zheshang Securities Co Ltd	10*	23*	1	1.5	0.4	6		
Tianfeng Securities Co Ltd	10*	9*	1	1.5	-0.7	210		
<b>Industry Total</b>			<b>68</b>	<b>100.0</b>		<b>22,304</b>		

Any U.S. Involvement Announced Fairness Opinion								
	YoY Change (\$)		-47%		QoQ Change (\$)		-58%	
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Houlihan Lokey	1	1	9	18.4	6.6	3,152		
Chartwell Financial Advisory	2	7*	5	10.2	5.9	91		
Piper Sandler & Co	3	12*	4	8.2	5.0	1,783		
Ernst & Young LLP	4*	22*	2	4.1	3.0	0		
Morgan Stanley	4*	12*	2	4.1	0.9	4,458		
Centerview Partners LLC	4*	7*	2	4.1	-0.2	5,256		
Prairie Capital Advisors Inc	4*	-	2	4.1	4.1	0		
Boenning & Scattergood	4*	-	2	4.1	4.1	92		
Stephens Inc	4*	16*	2	4.1	1.9	362		
Professional Bank Services	10*	22*	1	2.0	0.9	85		
Scotiabank	10*	-	1	2.0	2.0	83		
Evercore Partners	10*	7*	1	2.0	-2.3	11,176		
China Merchants Securities Co	10*	-	1	2.0	2.0	705		
Nomura	10*	-	1	2.0	2.0	12		
Stifel/KBW	10*	7*	1	2.0	-2.3	2,752		
Janney Montgomery Scott LLC	10*	-	1	2.0	2.0	0		
DONNELLY PENMAN FRENCH HAGGART	10*	-	1	2.0	2.0	16		
Guggenheim Securities LLC	10*	-	1	2.0	2.0	114		
Cowen & Co	10*	-	1	2.0	2.0	443		
Kafafian Group Inc	10*	-	1	2.0	2.0	82		
Moelis & Co	10*	16*	1	2.0	-0.2	2,916		
Citi	10*	5*	1	2.0	-3.4	1,039		
Cormark Securities Inc	10*	-	1	2.0	2.0	35		
RBC Capital Markets	10*	22*	1	2.0	0.9	83		
Rothschild & Co	10*	22*	1	2.0	0.9	656		
<b>Industry Total</b>			<b>49</b>	<b>100.0</b>		<b>49,870</b>		

Any Japan Involvement Announced Fairness Opinion								
	YoY Change (\$)		-50%		QoQ Change (\$)		-86%	
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil		
Plutus Consulting Co Ltd	1*	1*	1	50.0	25.0	124		
Deloitte	1*	-	1	50.0	50.0	4,875		
<b>Industry Total</b>			<b>2</b>	<b>100.0</b>		<b>5,000</b>		



# 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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