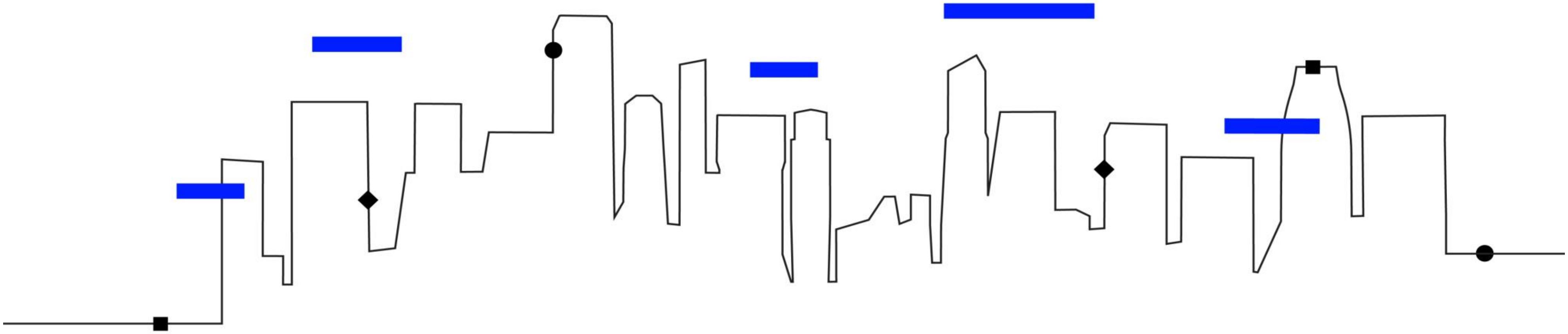
Emerging Markets M&A Review

FIRST QUARTER 2022 | FINANCIAL ADVISORS



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Emerging Markets Mergers & Acquisitions Review

First Quarter 2022 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 31% TO TWO-YEAR LOW

M&A activity with emerging markets involvement totaled US$198.0 billion during the first quarter of 2022, a 31% decrease compared to 2021 levels and the slowest first quarter for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 20% compared to the first quarter of 2021. The first quarter of 2022 registered an decline of 51%, by value, and a 29% decline, by number of deals, compared to fourth quarter of 2021.

TECHNOLOGY, FINANCIALS AND INDUSTRIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Technology sector totaled US$37.2 billion during the first quarter of 2022, a 32% decrease compared to 2021 levels. Financials M&A accounted for 18% of activity, while Industrials M&A accounted for 12% of overall emerging markets M&A during the first quarter of 2022. Collectively, the top three industries accounted for 49% of total emerging markets deals this year, up from the 44% registered a year ago.

CHINA, INDIA & BRAZIL DRIVE 52% OF EMERGING MARKETS M&A

M&A activity involving targets in China, India and Brazil accounted for 52% of overall emerging markets M&A activity during the first quarter of 2022, down from 62% during the first quarter of 2021. Strong year-over-year growth in Thailand, Turkey and Singapore offset double-digit percentage declines in Israel and Brazil.

MEGA DEALS ACCOUNT FOR 3% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US$5 billion totaled US$5.3 billion during the first quarter of 2022, an 86% decline compared to 2021 levels and the slowest annual period for emerging markets mega deals since 2013. Just one deal greater than US$5 billion accounted for 3% of announced emerging markets M&A activity during the first quarter of 2022, down from 13% during the first quarter of 2021.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 23%

Cross-border emerging markets M&A activity totaled US$88.0 billion during the first quarter of 2022, a 23% decrease compared to the first quarter of 2021 and the slowest opening quarter for cross-border M&A since 2020. Technology, Financials and Healthcare deal making accounted for 57% of overall cross-border M&A during the first quarter of 2022, up from 45% a year ago.

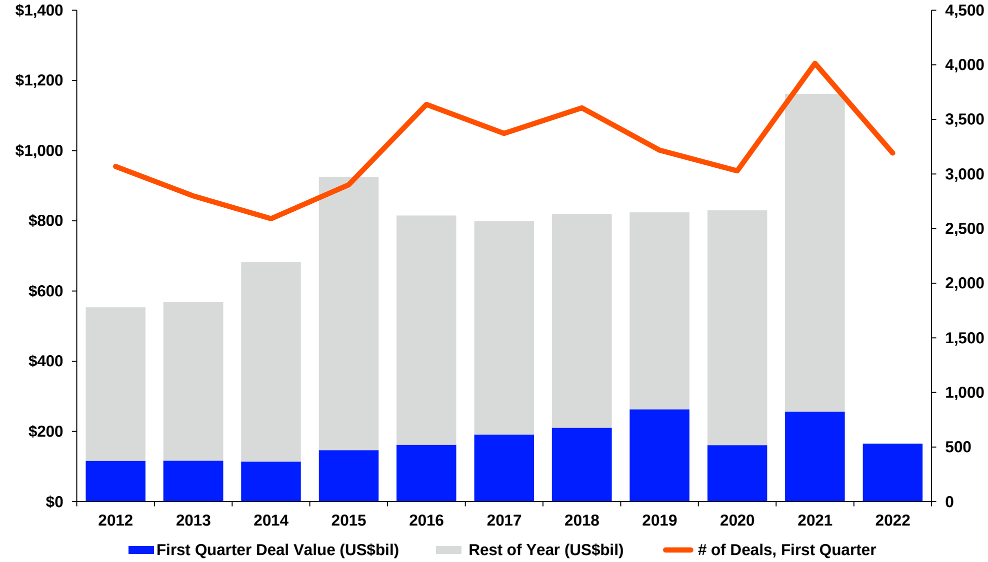
EMERGING MARKETS BUYOUTS FALL 17%

Private Equity-backed buyouts in the emerging markets, which accounted for 20% of overall activity, totaled US$38.7 billion during the first quarter of 2022, a decrease of 17% compared to 2021 levels. Technology, Financials and Consumer Products buyouts accounted for 59% of first quarter 2022 emerging markets activity, up from 48% a year ago.

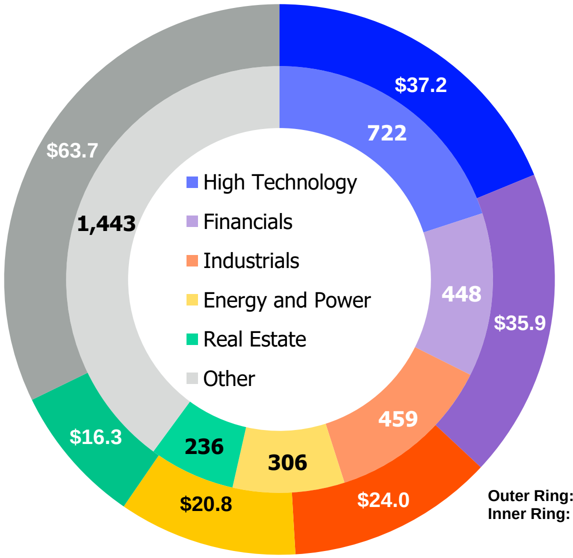
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first quarter of 2022, with US$14.1 billion from 12 deals, up from third place a year ago. JP Morgan maintained second place during the first quarter of 2022 while Rothschild moved into third place. Citi and Credit Suisse rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



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

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Emerging Markets Insights

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced

YoY Change ($) -31% QoQ Change ($) -51%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	14,066	7.1	-6.9	12
JP Morgan	2	2	12,424	6.3	-8.1	17
Rothschild & Co	3	24	11,898	6.0	3.7	33
Citi	4	1	11,737	5.9	-10.1	12
Credit Suisse	5	19	11,077	5.6	2.8	10
Morgan Stanley	6	8	10,647	5.4	-1.0	18
China International Capital Co	7	4	7,656	3.9	-3.7	21
PJT Partners Inc	8	-	7,070	3.6	3.6	3
Lazard	9	33	4,913	2.5	1.1	5
AlixPartners	10	201*	4,820	2.4	2.4	2
BNP Paribas SA	11	20	3,978	2.0	-0.5	7
PricewaterhouseCoopers	12	27	3,889	2.0	0.2	15
Advisory Grp Eq Svcs Ltd	13*	-	3,653	1.9	1.9	1
Capital Markets Corporation	13*	-	3,653	1.9	1.9	1
Moelis & Co	15	26	3,506	1.8	0.0	3
Itau Unibanco	16	11	3,451	1.7	-3.9	13
Axis Bank Ltd	17	175	3,340	1.7	1.7	4
Allegro Capital Advisors Pte	18	-	3,335	1.7	1.7	1
Vinci Partners	19	182	3,251	1.6	1.6	4
Olimpia Partners	20	176	3,103	1.6	1.6	1
Scotiabank	21	72	3,045	1.5	1.4	5
Barclays	22	37	3,018	1.5	0.6	6
Banco BTG Pactual SA	23	7	2,970	1.5	-5.5	13
BofA Securities Inc	24	9	2,780	1.4	-4.6	8
CITIC	25	5	2,520	1.3	-6.3	6
Industry Total			**197,921**	**100.0**		**3,614**

Any Emerging Markets Involvement Completed

YoY Change ($) 13% QoQ Change ($) -26%

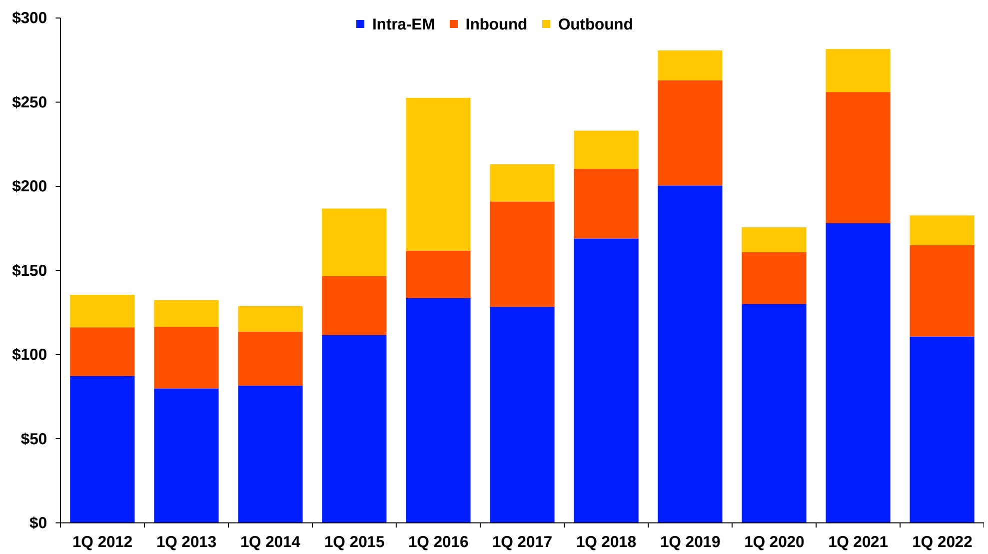
Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	17	34,972	19.9	17.1	18
JP Morgan	2	1	33,349	19.0	6.8	12
Moelis & Co	3	49	16,985	9.7	9.3	3
BNP Paribas SA	4	12	15,607	8.9	5.5	4
Morgan Stanley	5	14	13,701	7.8	4.6	16
Citi	6	6	12,187	7.0	0.6	11
Banco BTG Pactual SA	7	7	11,994	6.8	1.5	11
XP Investimentos	8	135	11,308	6.5	6.5	4
Itau Unibanco	9	13	10,855	6.2	2.8	9
UBS	10	41	10,252	5.9	5.3	14
China International Capital Co	11	5	8,257	4.7	-2.6	14
Rothschild & Co	12	26	6,463	3.7	2.6	19
Deutsche Bank	13	56	6,060	3.5	3.2	3
Guggenheim Securities LLC	14	-	5,800	3.3	-	3
CITIC	15	11	4,989	2.8	-1.0	8
Barclays	16	25	4,853	2.8	1.4	4
LionTree Advisors LLC	17*	-	4,800	2.7	-	1
Allen & Co Inc	17*	-	4,800	2.7	-	1
PJT Partners Inc	19	-	3,735	2.1	-	2
HSBC Holdings PLC	20	3	3,519	2.0	-5.9	2
PricewaterhouseCoopers	21	19	3,275	1.9	-0.2	12
Ernst & Young LLP	22	20	2,953	1.7	-0.2	15
RBSA Valuation Advisors LLP	23	115	2,780	1.6	1.6	6
BMO Capital Markets	24	51*	2,323	1.3	1.0	4
BofA Securities Inc	25	2	2,305	1.3	-7.2	12
Industry Total			**175,365**	**100.0**		**2,435**

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
2/15/22	Tower Semiconductor Ltd	Israel	5,292.6	Intel Corp	United States
1/7/22	Powerchina Re, Feiyue, Haifu	China	3,873.1	Power Constr Corp Of China	China
1/13/22	Citigrp Inc-Consumer Bkg Bus	Thailand	3,652.6	United Overseas Bank Ltd	Singapore
2/28/22	Viatris Inc-Biosimilars Bus	United States	3,335.0	Biocon Biologics Ltd	India
2/23/22	Sul America SA	Brazil	3,102.9	Rede D'Or Sao Luiz SA	Brazil
1/28/22	ETAO International Group Inc	China	2,467.5	Mountain Crest Acq Corp III	United States
2/12/22	Tata Consultancy Services Ltd	India	2,389.8	Tata Consultancy Services Ltd	India
1/19/22	Inetum SA	France	2,265.0	Investor Group	United Kingdom
3/25/22	NMC Healthcare LLC	Utd Arab Em	2,250.0	Creditors	Utd Arab Em
3/4/22	Sichuan Transp Constr Grp Co	China	2,018.8	Sichuan Road & Bridge Co Ltd	China
1/14/22	BR Malls Participacoes SA	Brazil	1,943.1	Aliansce Sonae Shopping Center	Brazil
1/24/22	Guodian Tech & Envi Grp Corp	China	1,830.8	Beijing Chunhui Qingyun	China
1/27/22	Huarong Securities Co Ltd	China	1,729.7	China Reform Capital Corp Ltd	China

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



Emerging Markets Insights

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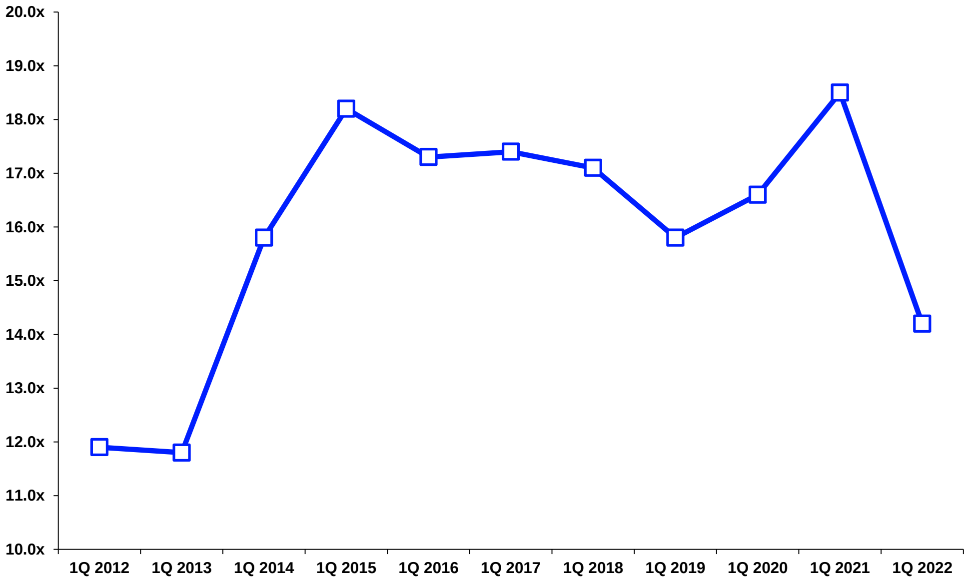
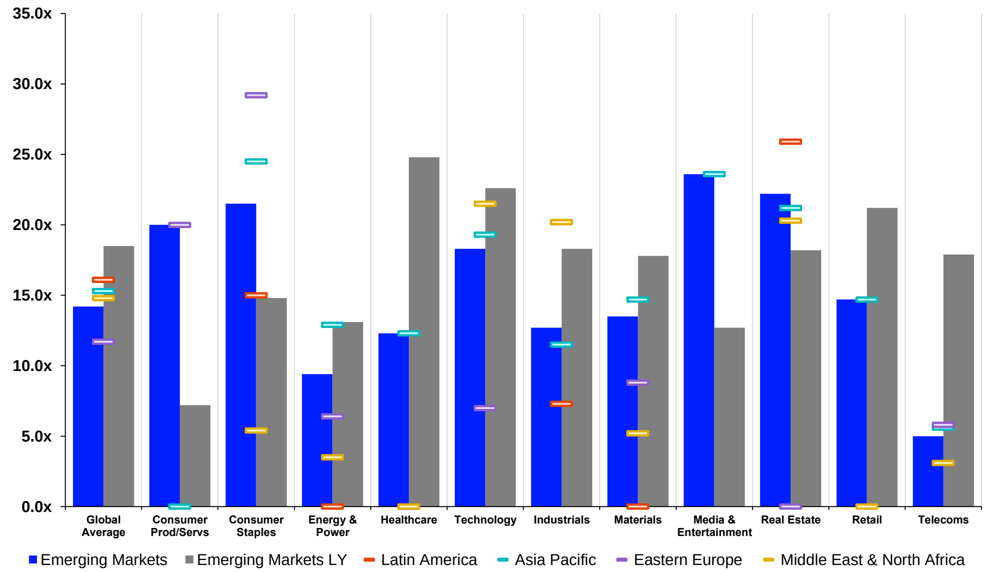
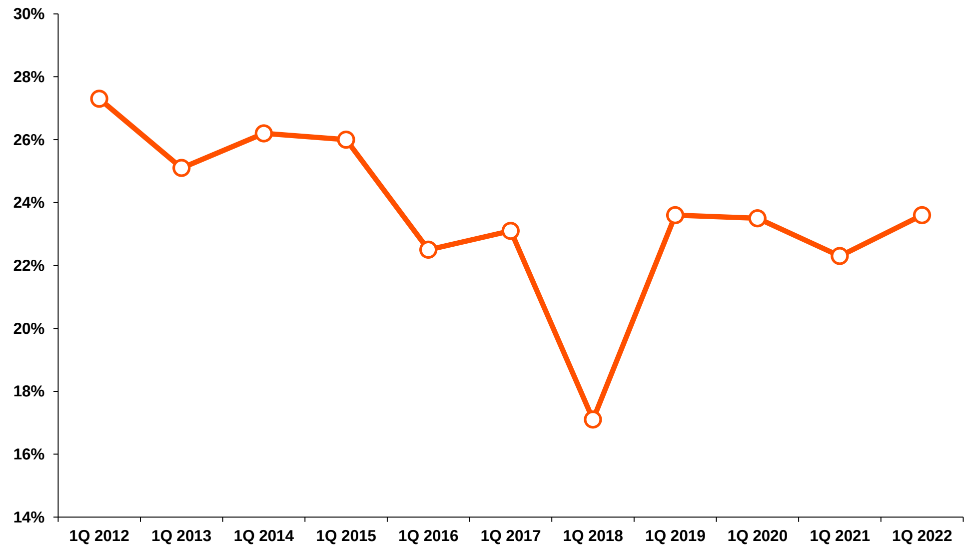
Global Rank Value to EBITDA Exit Multiples



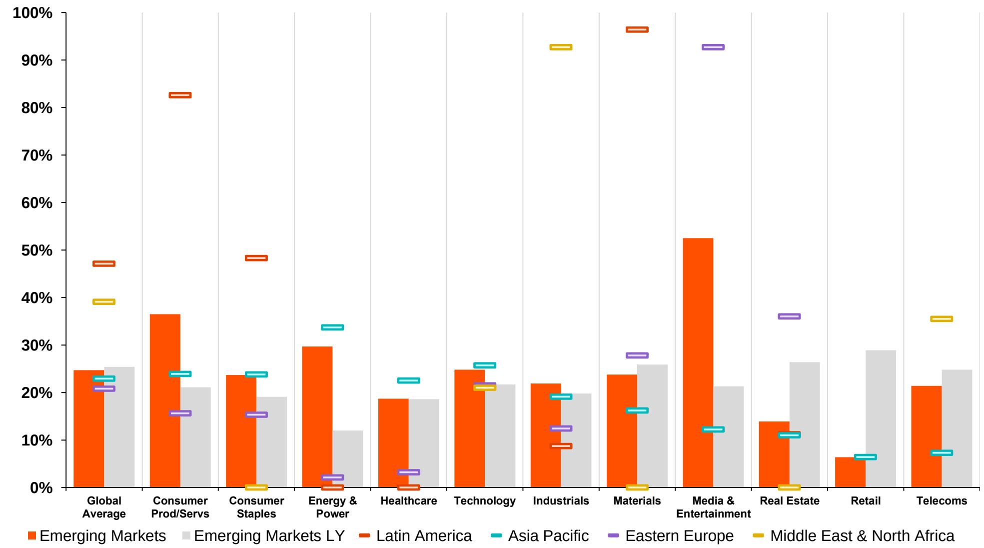
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2022 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38 — YoY Change ($) -30% — QoQ Change ($) -40%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rothschild & Co	1	16	8,016	31.0	25.3	8
Itau Unibanco	2	3	3,451	13.4	-29.8	13
Vinci Partners	3	37	3,251	12.6	12.6	4
Olimpia Partners	4	34	3,103	12.0	12.0	1
Banco BTG Pactual SA	5	1	2,970	11.5	-42.0	13
Citi	6	4	2,538	9.8	-29.7	4
Evercore Partners	7	-	1,501	5.8	5.8	4
AlixPartners	8*	-	1,485	5.8	5.8	1
Moelis & Co	8*	-	1,485	5.8	5.8	1
PJT Partners Inc	8*	-	1,485	5.8	5.8	1
FTI Consulting Inc	8*	-	1,485	5.8	5.8	1
Scotiabank	12	20	1,462	5.7	4.7	4
JP Morgan	13	2	1,440	5.6	-37.8	4
Credit Suisse	14	17	1,347	5.2	1.5	3
Banco Bradesco SA	15	8	1,261	4.9	-14.2	10
BNP Paribas SA	16	10	1,054	4.1	-9.3	2
Morgan Stanley	17	15	994	3.8	-5.2	3
BofA Securities Inc	18	9	736	2.9	-11.0	2
CIBC World Markets Inc	19*	23	686	2.7	2.1	1
Sumitomo Mitsui Finl Grp Inc	19*	-	686	2.7	2.7	1
HSBC Holdings PLC	21	12	620	2.4	-10.2	1
Santander Corp & Invest Bkg	22	6	504	2.0	-18.6	6
Jefferies LLC	23	-	408	1.6	1.6	1
Goldman Sachs & Co	24	14	315	1.2	-9.5	1
UBS	25	-	290	1.1	1.1	2
Industry Total			**25,853**	**100.0**		**353**

Any Brazilian Involvement Announced AD44 — YoY Change ($) -59% — QoQ Change ($) -56%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rothschild & Co	1	16	4,483	34.9	28.1	4
Itau Unibanco	2	2	3,451	26.9	-21.3	13
Vinci Partners	3	28	3,251	25.3	25.3	4
Olimpia Partners	4	26	3,103	24.2	24.2	1
Banco BTG Pactual SA	5	1	2,944	22.9	-32.3	10
Banco Bradesco SA	6	7	1,261	9.8	-12.9	10
Citi	7	4	1,141	8.9	-35.1	2
JP Morgan	8	3	576	4.5	-43.0	2
Morgan Stanley	9	15	544	4.2	-5.3	1
BNP Paribas SA	10	10	318	2.5	-13.5	1
Goldman Sachs & Co	11	14	315	2.5	-9.9	1
UBS	12	-	290	2.3	2.3	2
Lazard	13	13	172	1.3	-11.6	1
Santander Corp & Invest Bkg	14	8	154	1.2	-20.1	5
RSM International Ltd	15*	-	83	0.7	0.7	3
Inspire Capital Partners	15*	-	83	0.7	0.7	3
BR Partners	17	6	64	0.5	-22.3	1
Evercore Partners	18	-	16	0.1	0.1	3
Industry Total			**12,834**	**100.0**		**207**

Any Middle East & North Africa Involvement Announced AD53 — YoY Change ($) -37% — QoQ Change ($) -34%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	10,288	31.6	-9.6	7
JP Morgan	2	5	9,790	30.1	13.3	10
Lazard	3	15*	4,515	13.9	10.7	2
Credit Suisse	4	8	3,505	10.8	2.7	2
BNP Paribas SA	5	-	2,924	9.0	9.0	5
PricewaterhouseCoopers	6	24	2,644	8.1	7.7	4
Rothschild & Co	7	10	2,439	7.5	1.5	11
Credit Agricole CIB	8*	-	2,265	7.0	7.0	1
Eight Advisory SAS	8*	-	2,265	7.0	7.0	1
Torch Partners Ltd	8*	-	2,265	7.0	7.0	1
Perella Weinberg Partners LP	11*	-	2,250	6.9	6.9	1
Alvarez & Marsal	11*	-	2,250	6.9	6.9	1
PJT Partners Inc	11*	-	2,250	6.9	6.9	1
Barclays	14	13*	1,786	5.5	1.2	2
Morgan Stanley	15	7	1,550	4.8	-4.3	4
Moelis & Co	16	20	1,260	3.9	2.6	1
BofA Securities Inc	17	11	1,201	3.7	-2.1	2
Oppenheimer Holdings Inc	18*	-	1,200	3.7	3.7	1
Alliance Global Partners	18*	-	1,200	3.7	3.7	1
A-Labs Fin & Advisory Ltd	18*	-	1,200	3.7	3.7	1
HSBC Holdings PLC	21	19	1,102	3.4	2.0	2
Stifel/KBW	22	36	1,053	3.2	3.1	5
Citi	23	1	575	1.8	-45.2	2
Truist Financial Corp	24	-	526	1.6	1.6	1
Riyadh Bank Ltd	25	-	482	1.5	1.5	1
Industry Total			**32,576**	**100.0**		**404**

Any Latin American Involvement Completed AF45 — YoY Change ($) 87% — QoQ Change ($) -22%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	5	15,209	45.9	15.9	5
Banco BTG Pactual SA	2	1	11,994	36.2	-9.7	11
Citi	3	11	11,452	34.6	28.7	7
XP Investimentos	4	33	11,308	34.1	34.0	4
Itau Unibanco	5	6	10,855	32.8	3.1	9
Goldman Sachs & Co	6	22	6,927	20.9	20.3	4
Morgan Stanley	7	36*	6,059	18.3	18.3	7
Guggenheim Securities LLC	8*	-	4,800	14.5	14.5	1
LionTree Advisors LLC	8*	-	4,800	14.5	14.5	1
Allen & Co Inc	8*	-	4,800	14.5	14.5	1
UBS	11	-	4,207	12.7	12.7	5
Rothschild & Co	12	17	3,925	11.8	10.3	8
Barclays	13	-	2,135	6.4	6.4	2
Credit Suisse	14	20	1,981	6.0	5.3	4
RBC Capital Markets	15	16	1,900	5.7	4.1	1
Evercore Partners	16	-	1,501	4.5	4.5	3
AlixPartners	17*	-	1,485	4.5	4.5	1
Moelis & Co	17*	36*	1,485	4.5	4.5	1
PJT Partners Inc	17*	-	1,485	4.5	4.5	1
FTI Consulting Inc	17*	-	1,485	4.5	4.5	1
Santander Corp & Invest Bkg	21	8*	1,240	3.7	-22.7	7
Scotiabank	22*	12	236	0.7	-3.0	3
Bank Street Group LLC	22*	-	236	0.7	0.7	1
Deloitte	24	25	144	0.4	0.1	2
Banco Bradesco SA	25	2	131	0.4	-42.8	9
Industry Total			**33,137**	**100.0**		**303**

Any Brazilian Involvement Completed AF51 — YoY Change ($) 6% — QoQ Change ($) -46%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	1	11,968	73.3	21.6	8
Citi	2*	11*	11,308	69.3	66.1	6
XP Investimentos	2*	24	11,308	69.3	69.2	4
Itau Unibanco	4	6	10,855	66.5	32.8	9
JP Morgan	5	5	9,577	58.7	24.3	1
Credit Suisse	6	18	1,981	12.1	11.3	3
Morgan Stanley	7	28*	1,259	7.7	7.7	6
Santander Corp & Invest Bkg	8	8*	746	4.6	-25.7	5
Rothschild & Co	9	28*	366	2.2	2.2	4
Banco Bradesco SA	10	2	131	0.8	-48.8	9
Cooperatieve Rabobank UA	11	-	114	0.7	0.7	2
CIMB Group Holdings Bhd	12	-	84	0.5	0.5	1
Banco Safra SA	13	7	74	0.5	-31.5	2
BR Partners	14	3	64	0.4	-41.0	1
Vinci Partners	15	26	20	0.1	0.0	3
Evercore Partners	16	-	16	0.1	0.1	2
Industry Total			**16,325**	**100.0**		**183**

Any Middle East & North Africa Involvement Completed AF60 — YoY Change ($) 158% — QoQ Change ($) 4%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	17,926	44.3	27.8	4
Goldman Sachs & Co	2	12	17,661	43.6	41.5	3
BNP Paribas SA	3	-	15,607	38.6	38.6	2
Moelis & Co	4	10	15,500	38.3	35.6	1
UBS	5	16	4,113	10.2	9.0	4
HSBC Holdings PLC	6	6*	3,519	8.7	5.3	2
Barclays	7	8*	2,719	6.7	3.9	2
PricewaterhouseCoopers	8	5	2,563	6.3	2.6	5
Perella Weinberg Partners LP	9*	-	2,250	5.6	5.6	1
Alvarez & Marsal	9*	-	2,250	5.6	5.6	1
Lazard	9*	-	2,250	5.6	5.6	1
PJT Partners Inc	9*	-	2,250	5.6	5.6	1
Rothschild & Co	13	13*	2,186	5.4	3.7	3
Morgan Stanley	14	3*	2,002	5.0	1.0	2
Natixis	15*	-	1,865	4.6	4.6	1
BMO Capital Markets	15*	-	1,865	4.6	4.6	1
Macquarie Group	15*	3*	1,865	4.6	0.6	1
Deutsche Bank	18	-	1,502	3.7	3.7	1
Guggenheim Securities LLC	19	-	1,000	2.5	2.5	2
Global M&A	20	31*	710	1.8	1.8	2
Citi	21	13*	705	1.7	0.0	2
Deloitte	22	31*	449	1.1	1.1	2
Jefferies LLC	23	-	415	1.0	1.0	3
HC Securities & Investment SAE	24	-	330	0.8	0.8	2
Nomura	25	-	304	0.8	0.8	2
Industry Total			**40,468**	**100.0**		**312**

*Indicates a Tie

Emerging Markets Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54 — YoY Change ($) -15% — QoQ Change ($) -93%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Natixis	1*	7*	1,700	56.5	51.5	1
Goldman Sachs & Co	1*	2	1,700	56.5	28.4	1
Investec	3	14	208	6.9	6.0	3
FirstRand Bank	4	4	153	5.1	-2.4	1
Standard Bank Group Ltd	5	11*	121	4.0	0.2	2
PSG Capital (Pty) Ltd	6	21*	73	2.4	2.4	2
Deutsche Bank	7	-	71	2.4	2.4	1
Gneiss Energy Ltd	8	-	69	2.3	2.3	1
Marsden Advisory	9	-	48	1.6	1.6	1
Merchantec Capital(Pty)Ltd	10	-	46	1.5	1.5	1
BofA Securities Inc	11	1	31	1.0	-34.6	1
Rothschild & Co	12	3	30	1.0	-15.1	2
Oaklins	13	18	17	0.6	0.6	2
PricewaterhouseCoopers	14	11*	11	0.4	-3.4	3
Industry Total			**3,008**	**100.0**		**101**

Any Eastern European Involvement Announced AD52 — YoY Change ($) -25% — QoQ Change ($) -63%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rothschild & Co	1	6	1,960	12.5	1.8	13
Ak Yatirim Menkul Degerler AS	2	-	1,651	10.5	10.5	2
Turkiye Is Bankasi AS	3*	-	1,650	10.5	10.5	1
Turkiye Garanti Bankasi AS	3*	37*	1,650	10.5	10.5	1
Morgan Stanley	3*	4	1,650	10.5	-2.1	1
Vakif Yatirim Menkul Degerler	6*	-	989	6.3	6.3	1
Halk Yatirim Menkul Degerler	6*	-	989	6.3	6.3	1
BNP Paribas SA	8	7	551	3.5	-7.1	3
Aream & Co	9	-	300	1.9	1.9	2
PricewaterhouseCoopers	10	10	224	1.4	-8.1	6
JP Morgan	11	1	207	1.3	-36.4	2
Raymond James Financial Inc	12	-	200	1.3	1.3	1
Alantra Partners SA	13	37*	181	1.2	1.2	2
Barclays	14	23	159	1.0	-0.2	1
Baker Tilly International	15	37*	108	0.7	0.7	8
Santander Corp & Invest Bkg	16*	22	108	0.7	-1.3	2
Lazard	16*	-	108	0.7	0.7	1
Apax Partners LLP	18	-	106	0.7	0.7	1
KPMG	19	18	104	0.7	-3.5	8
Cushman & Wakefield Inc	20	37*	64	0.4	0.4	1
VTB Capital	21	14	50	0.3	-6.6	2
Global M&A	22	-	37	0.2	0.2	1
Nordea	23	-	27	0.2	0.2	1
Millennium Dom Maklerski SA	24	-	9	0.1	0.1	1
Ziraat Bankasi AS	25	-	7	0.0	0.0	1
Industry Total			**15,708**	**100.0**		**744**

Any Sub Saharan Involvement Announced — YoY Change ($) -13% — QoQ Change ($) -86%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	1,768	25.2	12.5	2
Natixis	2	11*	1,700	24.3	22.1	1
Scotiabank	3*	-	1,583	22.6	22.6	1
Citi	3*	5*	1,583	22.6	17.3	1
Axis Bank Ltd	5*	-	487	6.9	6.9	1
JP Morgan	5*	8	487	6.9	4.0	1
Investec	7	17	208	3.0	2.6	3
FirstRand Bank	8	7	153	2.2	-1.1	1
Standard Bank Group Ltd	9	1	128	1.8	-18.4	3
PSG Capital (Pty) Ltd	10	25*	73	1.0	1.0	2
Deutsche Bank	11	-	71	1.0	1.0	1
Gneiss Energy Ltd	12	-	69	1.0	1.0	1
Marsden Advisory	13	-	48	0.7	0.7	1
Merchantec Capital(Pty)Ltd	14	-	46	0.7	0.7	1
BofA Securities Inc	15	2	31	0.5	-15.8	1
Rothschild & Co	16	4	30	0.4	-6.7	3
Jefferies LLC	17	-	21	0.3	0.3	1
Oaklins	18	22	17	0.2	0.2	2
PricewaterhouseCoopers	19	14	11	0.2	-1.5	3
finnCap Ltd	20*	-	4	0.1	0.1	1
Perigeum Capital Ltd	20*	-	4	0.1	0.1	1
Industry Total			**7,010**	**100.0**		**218**

Any South African Involvement Completed AF61 — YoY Change ($) 1053% — QoQ Change ($) 1849%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1*	-	1,502	5.1	5.1	1
UBS	1*	3	1,502	5.1	-10.0	2
Morgan Stanley	1*	-	1,502	5.1	5.1	1
BofA Securities Inc	4	6*	769	2.6	-5.0	2
Standard Bank Group Ltd	5*	-	738	2.5	2.5	1
Goldman Sachs & Co	5*	-	738	2.5	2.5	1
RBC Capital Markets	7*	-	356	1.2	1.2	1
BMO Capital Markets	7*	-	356	1.2	1.2	1
Fort Capital Corp	7*	-	356	1.2	1.2	1
Ondra Partners	10	-	101	0.3	0.3	1
Oaklins	11	14*	17	0.1	0.1	2
One Capital	12	-	1	0.0	0.0	1
Industry Total			**29,580**	**100.0**		**61**

Any Eastern European Involvement Completed AF59 — YoY Change ($) 77% — QoQ Change ($) -14%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
UBS	1	-	2,080	14.4	14.4	2
RBC Capital Markets	2	-	1,900	13.2	13.2	1
Ak Yatirim Menkul Degerler AS	3	-	1,651	11.5	11.5	2
Turkiye Is Bankasi AS	4*	-	1,650	11.5	11.5	1
Turkiye Garanti Bankasi AS	4*	34*	1,650	11.5	11.5	1
Morgan Stanley	4*	-	1,650	11.5	11.5	1
Vakif Yatirim Menkul Degerler	7*	-	989	6.9	6.9	1
Halk Yatirim Menkul Degerler	7*	-	989	6.9	6.9	1
Credit Suisse	9*	-	206	1.4	1.4	2
Dome Group	9*	-	206	1.4	1.4	3
Goldman Sachs & Co	9*	9	206	1.4	-1.0	2
Raymond James Financial Inc	12	-	200	1.4	1.4	1
Baker Tilly International	13	34*	108	0.8	0.8	8
Apax Partners LLP	14	-	106	0.7	0.7	1
KPMG	15	32	104	0.7	0.7	12
Aream & Co	16	-	100	0.7	0.7	1
Rothschild & Co	17	13	96	0.7	-0.9	4
Cushman & Wakefield Inc	18	34*	64	0.5	0.5	1
VTB Capital	19	2	50	0.4	-19.7	2
Global M&A	20	-	37	0.3	0.3	1
Ahlatci Yatirim Menkul	21	-	13	0.1	0.1	1
IMAP	22	34*	13	0.1	0.1	6
Millennium Dom Maklerski SA	23	-	9	0.1	0.1	1
Ziraat Bankasi AS	24	-	7	0.1	0.1	1
Info Yatirim AS	25	-	3	0.0	0.0	1
Industry Total			**14,404**	**100.0**		**603**

Any Sub Saharan Involvement Completed — YoY Change ($) 412% — QoQ Change ($) 425%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1*	-	1,502	4.8	4.8	1
UBS	1*	4	1,502	4.8	-1.5	2
Morgan Stanley	1*	-	1,502	4.8	4.8	1
BofA Securities Inc	4	7*	821	2.6	-0.6	3
Goldman Sachs & Co	5	-	806	2.6	2.6	2
Standard Bank Group Ltd	6	1	738	2.3	-22.1	1
RBC Capital Markets	7*	-	356	1.1	1.1	1
BMO Capital Markets	7*	-	356	1.1	1.1	1
Fort Capital Corp	7*	-	356	1.1	1.1	1
Rothschild & Co	10*	3	184	0.6	-6.9	3
RBSA Valuation Advisors LLP	10*	14	184	0.6	0.2	1
Ondra Partners	12	-	101	0.3	0.3	1
finnCap Ltd	13	-	32	0.1	0.1	1
Oaklins	14	18*	17	0.1	0.1	2
One Capital	15	-	1	0.0	0.0	1
Industry Total			**31,528**	**100.0**		**139**

*Indicates a Tie

Emerging Markets Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced — YoY Change ($) -30% — QoQ Change ($) -48%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	7,656	6.2	-6.1	21
Citi	2	12	7,041	5.7	2.1	5
Morgan Stanley	3	10	6,453	5.2	0.9	10
Credit Suisse	4	39	6,225	5.1	4.9	5
Advisory Grp Eq Svcs Ltd	5*	-	3,653	3.0	3.0	1
Capital Markets Corporation	5*	-	3,653	3.0	3.0	1
Axis Bank Ltd	7	118	3,340	2.7	2.7	4
Allegro Capital Advisors Pte	8*	-	3,335	2.7	2.7	1
AlixPartners	8*	138*	3,335	2.7	2.7	1
PJT Partners Inc	8*	-	3,335	2.7	2.7	1
CITIC	11	2	2,520	2.0	-10.2	6
Industrial & Comm Bank China	12	6	2,300	1.9	-4.7	31
Ernst & Young LLP	13	8	2,010	1.6	-3.3	19
Goldman Sachs & Co	14	7	1,763	1.4	-4.3	3
JP Morgan	15	5	1,687	1.4	-5.3	3
Gram Capital	16	23	1,562	1.3	0.2	4
Ping An Securities Ltd	17	-	1,478	1.2	1.2	2
UBS	18	34	1,342	1.1	0.7	4
BDA Partners	19	112	1,215	1.0	1.0	4
Deutsche Bank	20	30	1,121	0.9	0.2	2
Barclays	21	97	1,073	0.9	0.9	3
PricewaterhouseCoopers	22	19	1,010	0.8	-0.7	2
Nomura	23	71	1,000	0.8	0.7	2
Malayan Banking Bhd	24	-	920	0.8	0.8	2
FTI Consulting Inc	25	-	916	0.7	0.7	1
Industry Total			**123,265**	**100.0**		**1,990**

Any Indian Involvement Announced AD60 — YoY Change ($) 6% — QoQ Change ($) -10%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Axis Bank Ltd	1	38	3,340	11.0	11.0	4
Allegro Capital Advisors Pte	2*	-	3,335	11.0	11.0	1
AlixPartners	2*	-	3,335	11.0	11.0	1
PJT Partners Inc	2*	-	3,335	11.0	11.0	1
Ernst & Young LLP	5	1	2,010	6.6	-19.3	18
Citi	6	11	1,795	5.9	3.6	3
Credit Suisse	7	13	1,629	5.4	3.9	2
JP Morgan	8	10	1,607	5.3	1.9	2
Deutsche Bank	9	21	1,121	3.7	3.2	1
BofA Securities Inc	10	3	812	2.7	-15.8	2
Avendus Capital Pvt Ltd	11	20	710	2.4	1.8	7
Morgan Stanley	12	4	440	1.5	-16.1	2
Rothschild & Co	13	12	362	1.2	-0.4	3
KPMG	14	41*	352	1.2	1.2	4
RBSA Valuation Advisors LLP	15	5	299	1.0	-16.4	10
Edelweiss Financial Svcs Ltd	16	16	171	0.6	-0.2	1
Alvarez & Marsal	17	-	165	0.6	0.6	1
BDA Partners	18	-	125	0.4	0.4	2
Macquarie Group	19	-	100	0.3	0.3	1
o3 Capital Advisors Pvt Ltd	20	41*	84	0.3	0.3	1
The Raine Group LLC	21	-	75	0.3	0.3	1
JM Financial Group	22*	23	71	0.2	-0.2	1
Anand Rathi Finl Svcs Ltd	22*	-	71	0.2	0.2	1
Goldman Sachs & Co	24	7	68	0.2	-14.0	1
Industry Total			**30,262**	**100.0**		**639**

Any Chinese Involvement Announced AD56 — YoY Change ($) -47% — QoQ Change ($) -56%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	7,656	10.5	-5.3	21
CITIC	2	2	2,520	3.5	-12.2	6
Industrial & Comm Bank China	3	5	2,300	3.2	-5.3	31
Morgan Stanley	4	12	2,217	3.0	1.1	2
Gram Capital	5	17	1,562	2.1	0.7	4
Ping An Securities Ltd	6	-	1,478	2.0	2.0	2
Nomura	7	55	1,000	1.4	1.3	1
RBC Capital Markets	8*	-	905	1.2	1.2	1
BMO Capital Markets	8*	-	905	1.2	1.2	1
Lego Corporate Finance Ltd	10	39	875	1.2	1.0	4
UBS	11	34	800	1.1	0.8	2
Centerview Partners LLC	12*	-	760	1.0	1.0	1
Moelis & Co	12*	10	760	1.0	-2.2	1
LionTree Advisors LLC	12*	-	760	1.0	1.0	1
Huatai Securities Co Ltd	15	9	740	1.0	-2.5	3
Goldman Sachs & Co	16	7	685	0.9	-3.5	1
China Renaissance Holdings Ltd	17	40	587	0.8	0.6	1
Fosun Hani Securities Ltd	18	-	544	0.8	0.8	1
Rainbow Capital (HK) Ltd	19	35	399	0.6	0.4	5
Credit Suisse	20	-	335	0.5	0.5	1
Huaan Securities	21	45	212	0.3	0.1	1
Minsheng Securities Co Ltd	22	-	212	0.3	0.3	1
Caitong Securities Co Ltd	23	59	169	0.2	0.1	1
Zhongtai Securities Co Ltd	24	-	166	0.2	0.2	1
Asian Capital (Corp Fin) Ltd	25	-	142	0.2	0.2	1
Industry Total			**72,865**	**100.0**		**1,072**

Any Asia Pacific Involvement Completed — YoY Change ($) -41% — QoQ Change ($) -52%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	10	11,160	16.6	13.1	9
China International Capital Co	2	3	8,257	12.3	2.3	14
CITIC	3	8	4,989	7.4	2.3	8
Deutsche Bank	4	39	4,558	6.8	6.4	2
Morgan Stanley	5	9	3,990	6.0	2.2	6
Ernst & Young LLP	6	14	2,953	4.4	2.2	12
RBSA Valuation Advisors LLP	7	76	2,780	4.2	4.2	6
Duff & Phelps,A Kroll Business	8	64	2,281	3.4	3.3	3
JP Morgan	9	2	2,013	3.0	-7.3	4
UBS	10	45	1,932	2.9	2.6	4
Barclays	11*	18	1,719	2.6	1.2	1
HSBC Holdings PLC	11*	7	1,719	2.6	-3.6	1
Asian Capital (Corp Fin) Ltd	13	-	1,554	2.3	2.3	5
BofA Securities Inc	14	6	1,536	2.3	-3.9	7
Industrial & Comm Bank China	15	1	1,335	2.0	-8.7	11
Gram Capital	16	-	1,127	1.7	1.7	3
Global M&A	17	-	1,115	1.7	1.7	1
Raymond James Financial Inc	18	-	970	1.5	1.5	1
Ambit Corporate Finance	19	26	961	1.4	0.6	3
Baker Tilly International	20	107*	916	1.4	1.4	1
Ballas Capital Ltd	21	107*	898	1.3	1.3	1
Paradigm Capital Inc	22*	-	734	1.1	1.1	1
Cormark Securities Inc	22*	-	734	1.1	1.1	1
PricewaterhouseCoopers	24	17	712	1.1	-0.6	3
Avendus Capital Pvt Ltd	25	43	710	1.1	0.8	7
Industry Total			**67,056**	**100.0**		**1,165**

Any Indian Involvement Completed AF67 — YoY Change ($) -7% — QoQ Change ($) -13%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Ernst & Young LLP	1	2	2,953	17.7	4.8	12
RBSA Valuation Advisors LLP	2	22	2,780	16.7	16.5	6
Ambit Corporate Finance	3	8	961	5.8	0.6	3
Baker Tilly International	4	-	916	5.5	5.5	1
Avendus Capital Pvt Ltd	5	12	710	4.3	2.4	7
Morgan Stanley	6	32*	492	3.0	3.0	2
Edelweiss Financial Svcs Ltd	7*	9	337	2.0	-1.8	1
DAM Capital Advisors Ltd	7*	-	337	2.0	2.0	1
Goldman Sachs & Co	9	11	318	1.9	-0.6	2
Rothschild & Co	10	10	284	1.7	-0.9	2
BofA Securities Inc	11	3	169	1.0	-10.0	2
KPMG	12	15*	128	0.8	-0.5	4
BDA Partners	13	-	125	0.8	0.8	2
Macquarie Group	14	-	100	0.6	0.6	1
The Raine Group LLC	15	-	75	0.5	0.5	1
Daiwa Securities Group Inc	16	-	40	0.2	0.2	2
Alvarez & Marsal	17*	26	30	0.2	0.1	1
Citi	17*	-	30	0.2	0.2	1
Veda CorporateAdvisors Pvt Ltd	19	-	20	0.1	0.1	1
A&W Capital Ltd	20	-	20	0.1	0.1	1
Singhi Advisors Ltd	21	25	12	0.1	0.0	1
Intellecap Pvt Ltd	22	27	6	0.0	-0.1	1
ICICI Bank Ltd	23	-	5	0.0	0.0	1
Key Venture Advisory LLP	24	-	4	0.0	0.0	1
ITI Group Ltd	25	-	3	0.0	0.0	1
Industry Total			**16,690**	**100.0**		**474**

Any Chinese Involvement Completed AF63 — YoY Change ($) -51% — QoQ Change ($) -57%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	9	8,954	22.2	18.7	5
China International Capital Co	2	2	8,257	20.5	6.7	14
CITIC	3	7	4,989	12.4	5.3	8
Deutsche Bank	4	45*	4,036	10.0	9.9	1
Morgan Stanley	5	8	2,979	7.4	2.9	2
Duff & Phelps,A Kroll Business	6	47	2,281	5.7	5.6	3
Asian Capital (Corp Fin) Ltd	7	-	1,554	3.9	3.9	5
Industrial & Comm Bank China	8	1	1,335	3.3	-11.5	11
BofA Securities Inc	9	67*	1,247	3.1	3.1	2
Gram Capital	10	-	1,127	2.8	2.8	3
Global M&A	11	-	1,115	2.8	2.8	1
Raymond James Financial Inc	12	-	970	2.4	2.4	1
Paradigm Capital Inc	13*	-	734	1.8	1.8	1
Cormark Securities Inc	13*	-	734	1.8	1.8	1
Optima Capital Ltd	15	58	581	1.4	1.4	1
Guotai Junan Securities	16	11	523	1.3	-1.6	2
Stifel/KBW	17*	-	519	1.3	1.3	1
First Asia Finance Group Ltd	17*	-	519	1.3	1.3	1
Canaccord Genuity Grp Inc	17*	20*	519	1.3	0.8	1
UBS	20	-	513	1.3	1.3	2
Huaan Securities	21	-	501	1.2	1.2	2
Houlihan Lokey	22	45*	491	1.2	1.1	3
China Securities Co Ltd	23	19	431	1.1	0.2	2
China Merchants Securities Co	24*	10	408	1.0	-2.1	1
Dakin Capital Ltd	24*	-	408	1.0	1.0	1
Industry Total			**40,353**	**100.0**		**518**

*Indicates a Tie

Mergers & Acquisitions Criteria

First Quarter 2022 | 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, 2022 and March 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 2022.

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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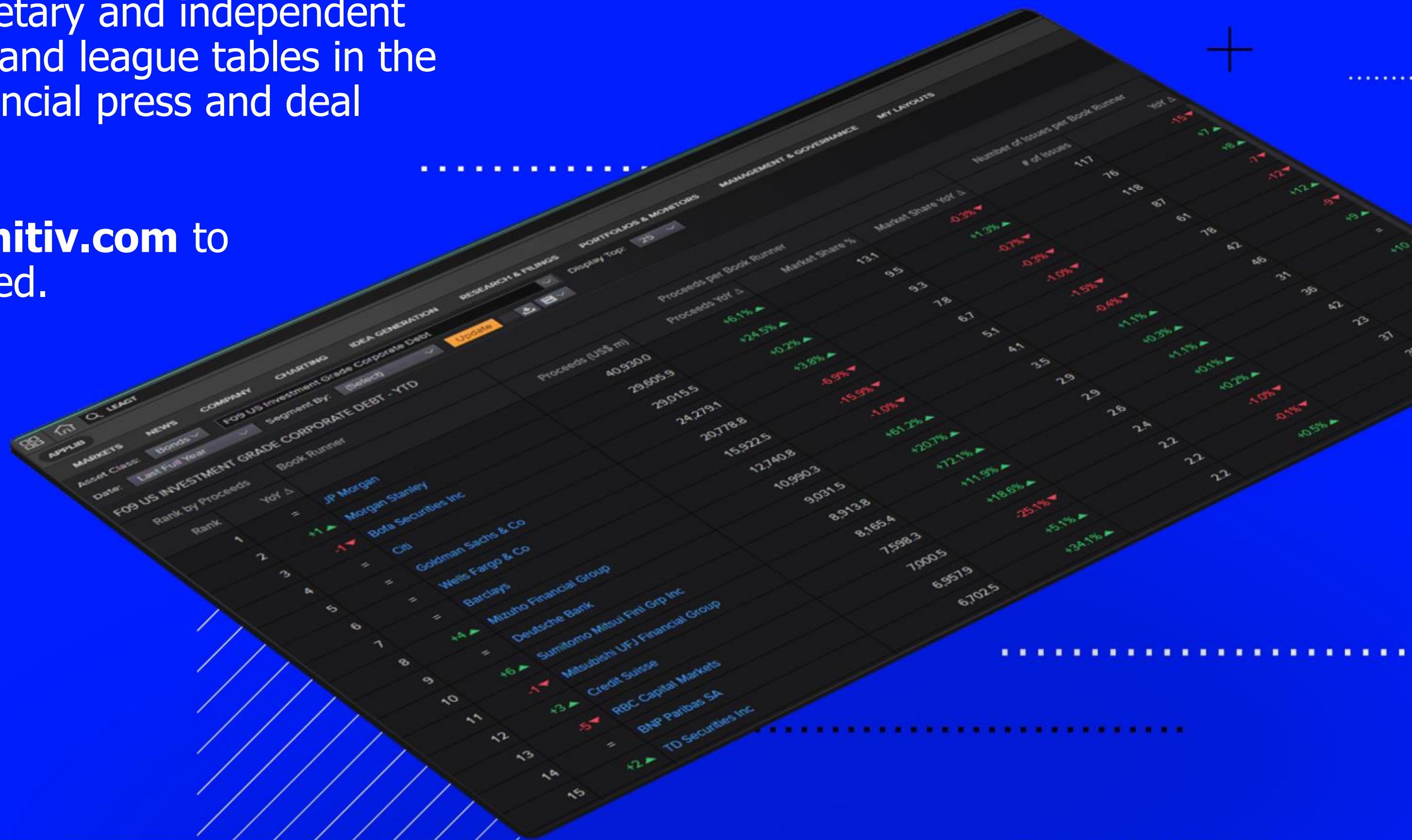

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