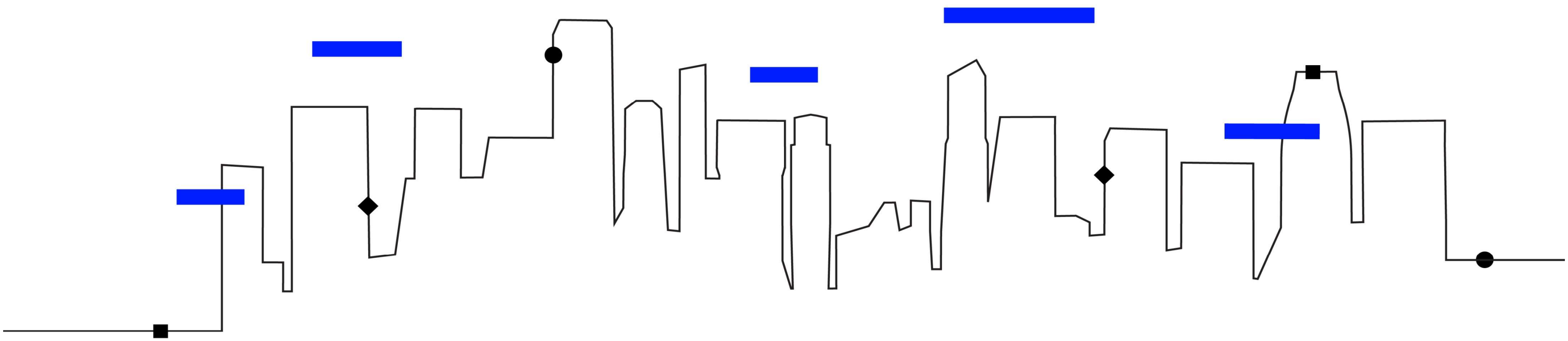
Emerging Markets M&A Review

FIRST HALF 2021 | FINANCIAL ADVISORS



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Emerging Markets Mergers & Acquisitions Review

First Half 2021 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 36% TO ALL-TIME HIGH
M&A activity with emerging markets involvement totaled US$637.4 billion during the first half of 2021, a 68% 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 25% compared to first half 2020, an all-time high. The second quarter of 2021 registered an increase of 25%, by value, compared to the first quarter of 2020.

TECHNOLOGY, ENERGY AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX
Deal making in the Technology sector totaled US$150.9 billion during the first half of 2021, tripling first quarter 2020 levels. Energy & Power M&A accounted for 14% of activity, while Financials M&A accounted for 10% of overall emerging markets M&A during the first half of 2021. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, on par with a year ago.

CHINA, BRAZIL & INDIA DRIVE 57% OF EMERGING MARKETS M&A
M&A activity involving targets in China, India and Brazil accounted for 57% of overall emerging markets M&A activity during the first half of 2021, up from 54% during 2020. Strong year-over-year growth in South Africa and Brazil offset double-digit percentage declines in Russia and United Arab Emirates.

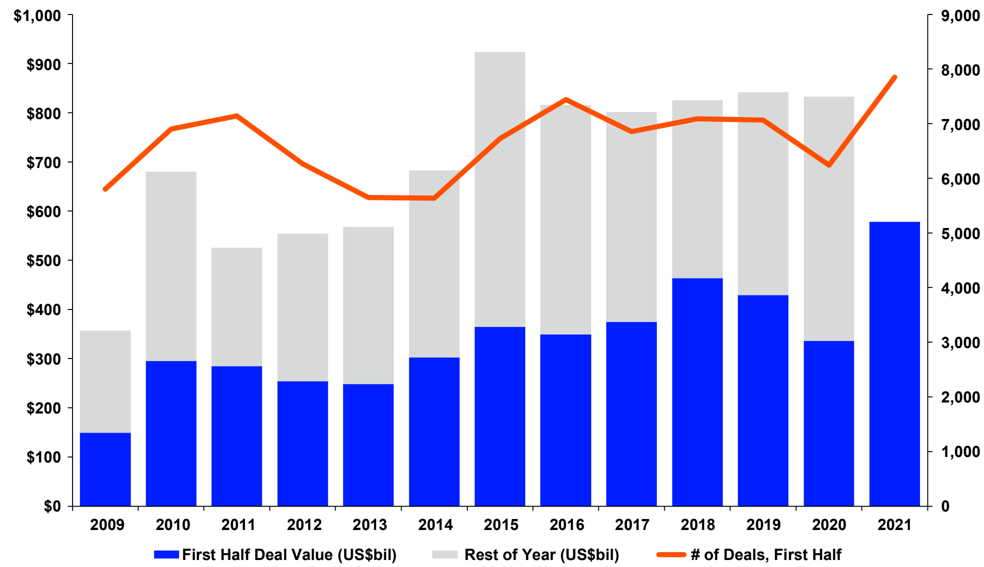
MEGA DEALS ACCOUNT FOR 27% OF ANNOUNCED EMERGING MARKETS VALUE
The value of emerging markets M&A greater than US$5 billion totaled US$171.1 billion during the first half of 2021, a 72% increase compared to 2020 levels and the strongest first half for emerging markets mega deals on record. Sixteen deals greater than US$5 billion accounted for 27% of announced emerging markets M&A activity during first half 2021, on par with the first half of 2020.

CROSS-BORDER EMERGING MARKETS M&A UP 96%
Cross-border emerging markets M&A activity totaled US$221.7 billion during the first half of 2021, a 96% increase compared to first half 2020 and the strongest opening period for cross-border M&A since 2016. Technology, Energy & Power and Financials deal making accounted for 52% of overall cross-border M&A during the first half of 2021, up from 39% a year ago.

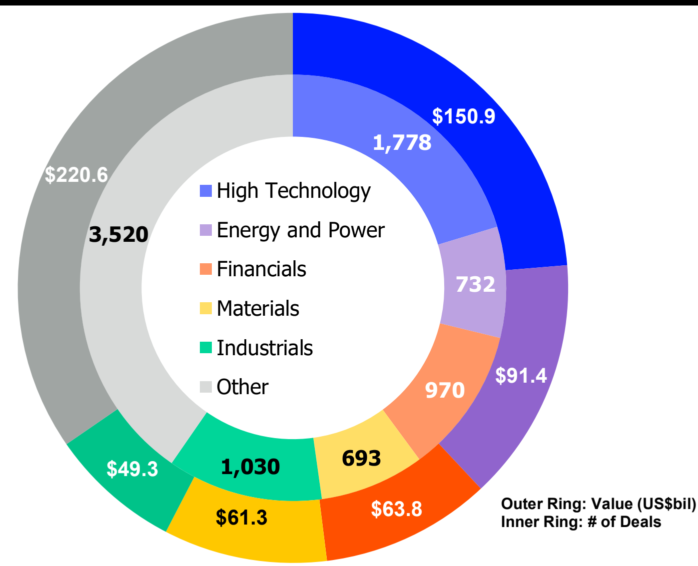
RECORD EMERGING MARKETS BUYOUTS ACCOUNT FOR 17% OF H1 TOTAL
Private Equity-backed buyouts in the emerging markets, which accounted for 17% of overall activity, totaled a record US$110.3 billion during the first half of 2021, more than double 2020 levels. Technology, Energy & Power and Retail buyouts accounted for 53% of first half 2021 emerging markets activity, up from 47% 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 half of 2021, with US$123.6 billion from 36 deals, up from eighth place a year ago. Morgan Stanley fell to second place during first half 2021, while JP Morgan moved to third place. Citi and China International Capital Co 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 Half 2021 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced — YoY Change ($) 68% — QoQ Change ($) 25%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	8	123,626	19.4	15.4	36
Morgan Stanley	2	1	80,657	12.7	2.1	29
JP Morgan	3	2	72,272	11.3	2.8	48
Citi	4	5	57,180	9.0	3.9	38
China International Capital Co	5	3	41,620	6.5	0.4	32
CITIC	6	15	26,652	4.2	1.9	26
Banco BTG Pactual SA	7	58	24,407	3.8	3.6	37
BofA Securities Inc	8	4	24,298	3.8	-1.5	29
HSBC Holdings PLC	9	19	20,132	3.2	1.4	15
Moelis & Co	10	12	18,026	2.8	0.0	7
Itau Unibanco	11	49	18,009	2.8	2.5	20
BR Partners	12	42	15,235	2.4	2.0	8
Rothschild & Co	13	7	14,092	2.2	-2.1	46
Lazard	14	26	13,152	2.1	1.1	19
Huatai Securities Co Ltd	15	35	12,689	2.0	1.4	17
China Securities Co Ltd	16	40	12,603	2.0	1.5	6
Jefferies LLC	17	28	12,565	2.0	1.1	12
Santander Corp & Invest Bkg	18	64	12,551	2.0	1.8	19
Industrial & Comm Bank China	19	18	11,355	1.8	0.0	48
XP Investimentos	20	-	10,013	1.6	1.6	5
Credit Suisse	21	27	9,431	1.5	0.6	17
Banco Bradesco SA	22	48	8,844	1.4	1.1	19
Barclays	23	6	8,509	1.3	-3.6	18
Anglo Chinese Holdings Ltd	24	257*	7,761	1.2	1.2	2
ARC Capital Corp	25	-	7,354	1.2	1.2	1
Industry Total			**637,290**	**100.0**		**8,723**

Top Announced Emerging Markets M&A Deals

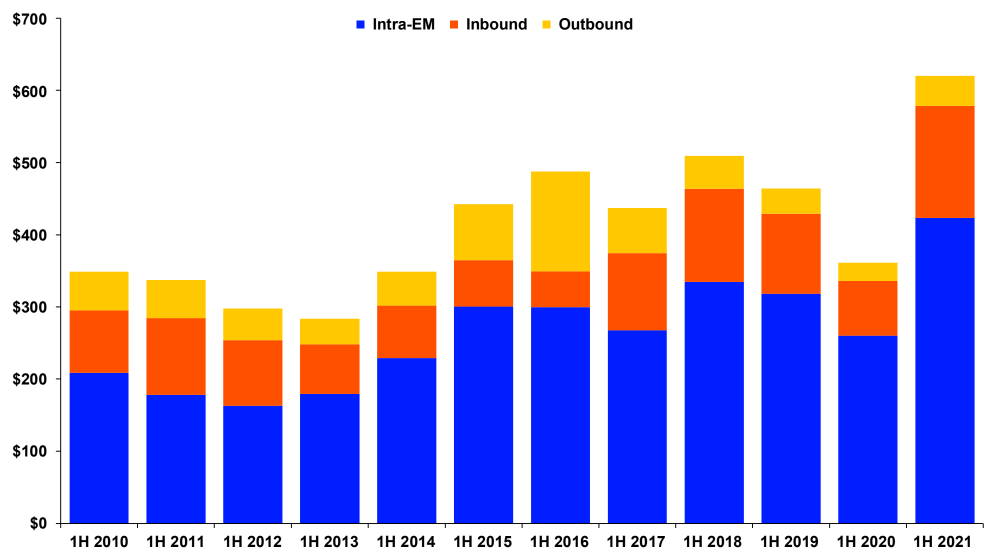
Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
5/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
4/9/21	Aramco Oil Pipelines Co	Saudi Arabia	12,400.0	Investor Group	United States
4/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
4/19/21	Advanced Info Service PCL	Thailand	11,054.5	Gulf Energy Development PCL	Thailand
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
3/2/21	South Cement Co Ltd	China	9,123.7	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
4/9/21	Petrobras-Sepia & Atapu Fields	Brazil	6,453.0	Republic of Brazil	Brazil

Any Emerging Markets Involvement Completed — YoY Change ($) -20% — QoQ Change ($) 6%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	55,214	18.0	-6.2	28
Goldman Sachs & Co	2	3	46,962	15.3	-9.5	27
Citi	3	5	31,678	10.3	-13.7	21
Morgan Stanley	4	1	29,485	9.6	-16.7	25
HSBC Holdings PLC	5	6	22,511	7.4	-13.0	13
BofA Securities Inc	6	2	16,278	5.3	-19.8	22
Moelis & Co	7	31	14,066	4.6	3.4	8
China International Capital Co	8	8	12,694	4.1	-0.8	22
Banco BTG Pactual SA	9	48	12,328	4.0	3.4	25
Jefferies LLC	10	17	11,493	3.8	1.6	9
BR Partners	11	57	8,270	2.7	2.3	6
Banco Bradesco SA	12	74	8,050	2.6	2.4	14
CITIC	13	7	6,456	2.1	-7.0	26
Itau Unibanco	14	43	6,447	2.1	1.3	15
Santander Corp & Invest Bkg	15	14	6,103	2.0	-0.5	11
Deloitte	16	29	4,563	1.5	0.2	34
PricewaterhouseCoopers	17	63	4,137	1.4	1.1	46
Industrial & Comm Bank China	18	13	3,776	1.2	-1.3	42
Guotai Junan Securities	19	45	3,756	1.2	0.5	6
Rothschild & Co	20	20	3,538	1.2	-0.7	27
Credit Suisse	21	10	3,532	1.2	-2.8	6
Barclays	22	38	3,028	1.0	0.1	8
Huatai Securities Co Ltd	23	11	2,998	1.0	-	4
China Merchants Securities Co	24	40	2,838	0.9	-	2
Cowen & Co	25	80	2,742	0.9	-	2
Industry Total			**306,459**	**100.0**		**5,943**

*Indicates a Tie

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



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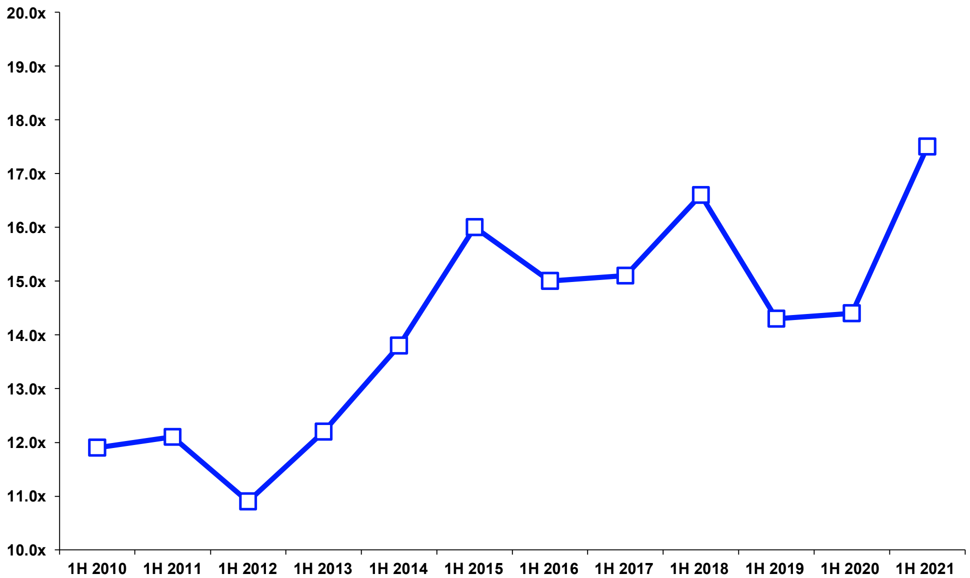
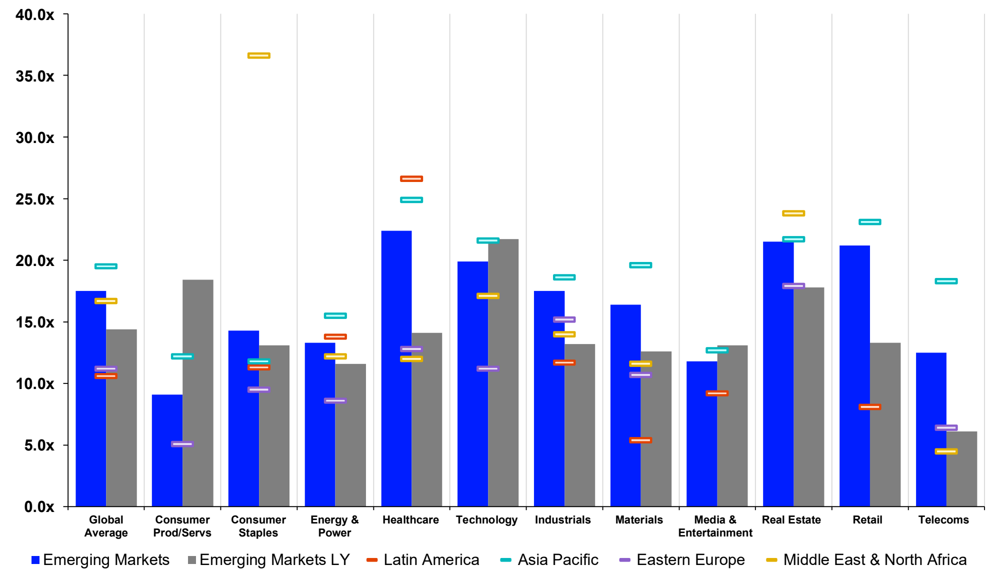
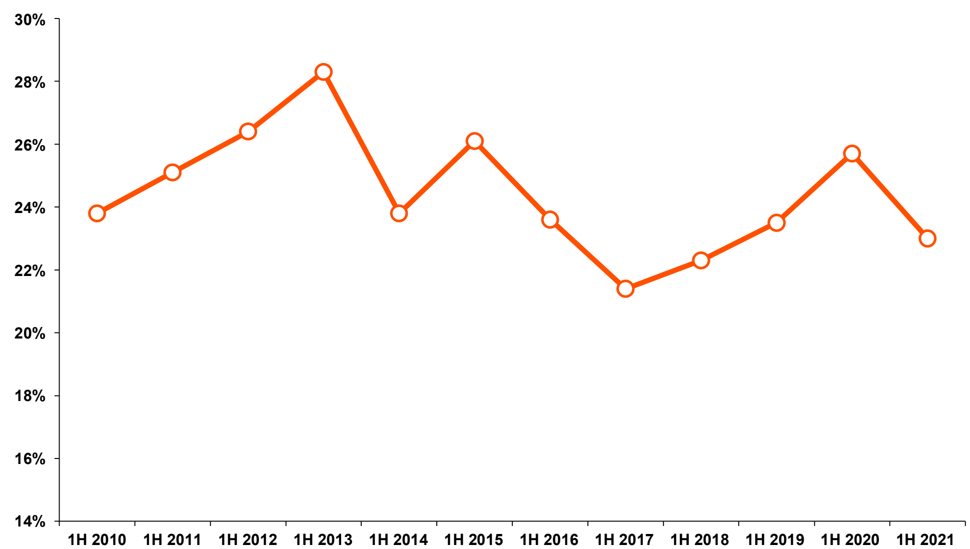
Global Rank Value to EBITDA Exit Multiples



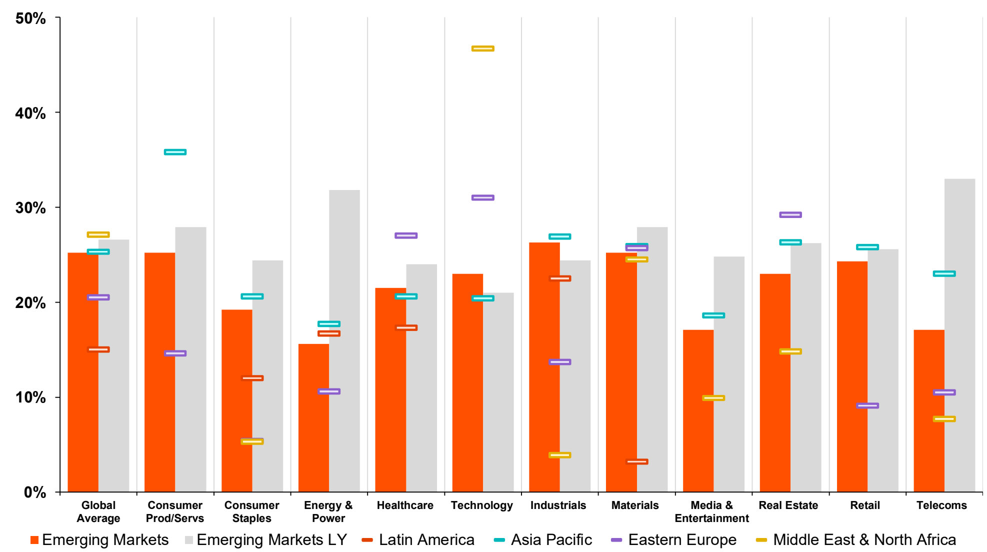
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



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 Half 2021 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38 — YoY Change ($) 431% — QoQ Change ($) 11%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	28,023	34.8	27.2	14
Banco BTG Pactual SA	2	7	24,407	30.3	25.1	37
Itau Unibanco	3	5	18,009	22.4	15.3	20
BR Partners	4	1	15,235	18.9	8.0	8
Citi	5	20	15,140	18.8	17.5	9
Goldman Sachs & Co	6	27	10,541	13.1	12.6	9
Santander Corp & Invest Bkg	7	10	10,317	12.8	8.6	16
XP Investimentos	8	-	10,013	12.4	12.4	5
Banco Bradesco SA	9	3	10,013	11.0	3.7	19
BofA Securities Inc	10	4	7,916	9.8	2.6	7
Rothschild & Co	11	13	7,708	9.6	6.3	12
Lazard	12	22	6,345	7.9	6.9	7
Guggenheim Securities LLC	13*	-	4,800	6.0	6.0	1
LionTree Advisors LLC	13*	-	4,800	6.0	6.0	1
Allen & Co Inc	13*	-	4,800	6.0	6.0	1
Morgan Stanley	16	11	3,205	4.0	0.6	4
Credit Suisse	17	21	1,859	2.3	1.0	6
Scotiabank	18	16	1,422	1.8	-0.3	4
Greenhill & Co, LLC	19*	44*	1,321	1.6	1.6	1
Cantor Fitzgerald LP	19*	-	1,321	1.6	1.6	1
EA Markets Securities LLC	21	-	1,099	1.4	1.4	1
UBS	22	9	1,077	1.3	-3.0	6
Barclays	23	-	1,005	1.3	1.3	2
Deutsche Bank	24*	-	620	0.8	0.8	1
RBC Capital Markets	24*	8	620	0.8	-4.1	1
Industry Total			**80,531**	**100.0**		**812**

Any Brazilian Involvement Announced AD44 — YoY Change ($) 565% — QoQ Change ($) -14%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	6	21,347	35.8	27.7	33
JP Morgan	2	5	19,837	33.3	24.4	8
Itau Unibanco	3	3	17,009	28.5	17.3	18
BR Partners	4	1	15,235	25.6	7.2	8
Citi	5	-	14,500	24.3	24.3	7
XP Investimentos	6	-	10,013	16.8	16.8	5
Santander Corp & Invest Bkg	7	9	8,895	14.9	9.3	13
Banco Bradesco SA	8	2	8,844	14.8	2.5	19
BofA Securities Inc	9	4	7,916	13.3	3.4	5
Rothschild & Co	10	10	7,708	12.9	7.4	11
Lazard	11	14	6,345	10.6	9.0	7
Goldman Sachs & Co	12	23*	5,633	9.5	9.5	7
Morgan Stanley	13	7	3,205	5.4	-0.4	4
EA Markets Securities LLC	14	-	1,099	1.8	1.8	1
Credit Suisse	15	18	562	0.9	0.1	4
Cooperatieve Rabobank UA	16	-	492	0.8	0.8	2
BNP Paribas SA	17	8	449	0.8	-5.0	4
UBS	18	11	432	0.7	-2.6	2
Barclays	19	-	409	0.7	0.7	1
Banco Safra SA	20	12	231	0.4	-2.6	6
Scotiabank	21*	-	205	0.3	0.3	1
CIBC World Markets Inc	21*	-	205	0.3	0.3	1
Clairfield International	23	23*	173	0.3	0.3	10
CIMB Group Holdings Bhd	24	-	84	0.1	0.1	1
Globalscope	25	23*	38	0.1	0.1	2
Industry Total			**59,609**	**100.0**		**528**

Any Middle East & North Africa Involvement Announced AD53 — YoY Change ($) 56% — QoQ Change ($) -25%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	-	34,336	38.8	38.8	6
JP Morgan	2	2	26,403	29.8	1.9	11
Citi	3	4	24,566	27.8	3.2	6
HSBC Holdings PLC	4	17*	13,906	15.7	14.5	5
Moelis & Co	5	6*	13,049	14.8	-3.0	2
Jefferies LLC	6	-	10,000	11.3	11.3	2
Morgan Stanley	7	1	9,806	11.1	-32.7	5
Cowen & Co	8	-	5,786	6.5	6.5	4
Rothschild & Co	9	3	4,428	5.0	-19.9	11
Credit Suisse	10	44*	4,183	4.7	4.7	3
BofA Securities Inc	11	5	3,821	4.3	-14.1	6
Wells Fargo & Co	12	-	3,525	4.0	4.0	2
JVB Financial Group	13	-	3,000	3.4	3.4	1
Nomura	14	-	2,260	2.6	2.6	2
Barclays	15*	9	2,233	2.5	-9.7	1
KPMG	15*	40	2,233	2.5	2.5	6
PricewaterhouseCoopers	17	24	1,751	2.0	1.8	9
Santander Corp & Invest Bkg	18*	-	1,650	1.9	1.9	1
Lazard	18*	44*	1,650	1.9	1.9	1
BNP Paribas SA	20*	-	1,219	1.4	1.4	1
VICTORIAPARTNERS GmbH	20*	-	1,219	1.4	1.4	1
Evercore Partners	22	13	997	1.1	-1.5	1
EFG Hermes	23	38	869	1.0	1.0	5
CI Capital Holding Co SAE	24	-	429	0.5	0.5	1
Oaklins	25	37	351	0.4	0.4	7
Industry Total			**88,470**	**100.0**		**834**

Any Latin American Involvement Completed AF45 — YoY Change ($) 0% — QoQ Change ($) 2%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	14	12,328	34.2	28.1	25
JP Morgan	2	7	10,141	28.1	11.5	8
BR Partners	3	15	8,270	23.0	18.3	6
Goldman Sachs & Co	4	3	8,164	22.7	-8.9	9
Banco Bradesco SA	5	23	8,050	22.3	20.0	14
BofA Securities Inc	6	1	7,670	21.3	-25.0	8
Itau Unibanco	7	12	6,447	17.9	9.4	15
Santander Corp & Invest Bkg	8	5	5,694	15.8	-4.6	9
Citi	9	4	5,059	14.0	-6.6	6
Morgan Stanley	10	2	4,022	11.2	-22.9	6
BBVA	11	48*	1,653	4.6	4.6	4
Mediobanca	12	-	1,501	4.2	4.2	3
Rothschild & Co	13	27	1,134	3.2	2.3	8
EA Markets Securities LLC	14	-	1,099	3.1	3.1	1
Scotiabank	15	16*	688	1.9	-2.2	5
Credit Suisse	16	9	550	1.5	-9.4	2
PricewaterhouseCoopers	17*	41	488	1.4	1.3	3
Plural Capital	17*	34	488	1.4	1.1	1
Lazard	19	6	439	1.2	-15.7	3
Barclays	20*	-	409	1.1	1.1	1
Cooperatieve Rabobank UA	20*	-	409	1.1	1.1	1
RBC Capital Markets	22	26	283	0.8	-0.5	2
Banco Safra SA	23	31	262	0.7	0.0	4
CIBC World Markets Inc	24	21	205	0.6	-2.7	1
Nomura	25	-	177	0.5	0.5	1
Industry Total			**36,032**	**100.0**		**638**

Any Brazilian Involvement Completed AF51 — YoY Change ($) 84% — QoQ Change ($) -19%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	9	10,721	38.1	24.1	23
JP Morgan	2	17	8,308	29.5	25.3	6
BR Partners	3	10	8,270	29.4	18.4	6
Banco Bradesco SA	4	16	8,050	28.6	23.1	14
BofA Securities Inc	5	1	7,670	27.3	-4.3	8
Itau Unibanco	6	6	6,397	22.7	2.9	12
Goldman Sachs & Co	7	4*	6,274	22.3	-0.7	6
Santander Corp & Invest Bkg	8	8	5,694	20.2	4.1	8
Citi	9	7	5,059	18.0	-0.2	6
Morgan Stanley	10	2	4,022	14.3	-14.8	5
EA Markets Securities LLC	11	-	1,099	3.9	3.9	1
Rothschild & Co	12	29	855	3.0	2.7	5
Credit Suisse	13	19	550	2.0	-1.1	2
PricewaterhouseCoopers	14*	33*	488	1.7	1.7	1
Plural Capital	14*	23	488	1.7	1.1	1
Lazard	16	24	439	1.6	1.1	3
Barclays	17*	-	409	1.5	1.5	1
Cooperatieve Rabobank UA	17*	-	409	1.5	1.5	1
Banco Safra SA	19	21	262	0.9	-0.8	4
Scotiabank	20*	11*	205	0.7	-8.8	2
CIBC World Markets Inc	20*	-	205	0.7	0.7	1
Nomura	22	-	177	0.6	0.6	1
Clairfield International	23	-	140	0.5	0.5	7
BNP Paribas SA	24	18	130	0.5	-2.9	3
Handelsbanken Capital Markets	25	-	118	0.4	0.4	1
Industry Total			**28,131**	**100.0**		**419**

Any Middle East & North Africa Involvement Completed AF60 — YoY Change ($) -33% — QoQ Change ($) 227%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	32,119	47.6	-28.9	6
Goldman Sachs & Co	2	2	24,285	36.0	-39.0	6
Morgan Stanley	3	5*	15,308	22.7	-46.0	2
HSBC Holdings PLC	4	4	13,937	20.7	-50.3	5
Moelis & Co	5	27	13,858	20.6	20.2	4
Citi	6	3	10,273	15.2	-56.2	2
Jefferies LLC	7	9	10,000	14.8	11.7	1
BofA Securities Inc	8	5*	2,983	4.4	-64.3	4
Cowen & Co	9	-	2,742	4.1	4.1	2
Credit Suisse	10	7	2,572	3.8	-3.0	2
Cantor Fitzgerald LP	11	28	1,012	1.5	1.2	1
PricewaterhouseCoopers	12	20	1,006	1.5	0.9	10
Canaccord Genuity Grp Inc	13	37	831	1.2	1.1	2
EFG Hermes	14	49*	649	1.0	1.0	2
Macquarie Group	15	-	630	0.9	0.9	1
Needham & Co LLC	16	-	492	0.7	0.7	2
Rothschild & Co	17	10	469	0.7	-2.1	5
Barclays	18	8	437	0.7	-2.7	1
Evercore Partners	19	12	380	0.6	-1.6	1
Ernst & Young LLP	20	31*	360	0.5	0.4	1
Oaklins	21	43	351	0.5	0.5	7
UBS	22	-	183	0.3	0.3	2
Financial Technology Partners	23	-	165	0.2	0.2	1
QInvest LLC	24	-	140	0.2	0.2	1
Globalscope	25	49*	137	0.2	0.2	3
Industry Total			**67,418**	**100.0**		**661**

*Indicates a Tie

Emerging Markets Rankings

First Half 2021 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54 — YoY Change ($) 881% — QoQ Change ($) 1353%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	14	45,907	85.0	82.0	2
Goldman Sachs & Co	2	18	45,107	83.5	82.0	2
BofA Securities Inc	3	30*	2,678	5.0	5.0	4
Rothschild & Co	4	3	768	1.4	-7.9	8
Macquarie Group	5	-	688	1.3	1.3	1
FirstRand Bank	6	20	302	0.6	-0.7	2
Quore Capital	7	-	257	0.5	0.5	1
Edelweiss Financial Svcs Ltd	8	-	232	0.4	0.4	1
Shore Capital Group	9*	-	178	0.3	0.3	1
Fenchurch Advisory Partners	9*	30*	178	0.3	0.3	1
Craven Street Capital Ltd	9*	-	178	0.3	0.3	1
JP Morgan	12	2	145	0.3	-10.9	1
BNP Paribas SA	13	13	90	0.2	-3.3	1
Investec	14	-	76	0.1	0.1	2
Stifel/KBW	15	-	37	0.1	0.1	1
Bravura Capital Pty Ltd	16	-	20	0.0	0.0	1
Exchange Sponsors	17	-	4	0.0	0.0	1
Oaklins	18	-	1	0.0	0.0	2
Industry Total			**54,004**	**100.0**		**207**

Any Eastern European Involvement Announced AD52 — YoY Change ($) -38% — QoQ Change ($) -26%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	8,216	23.6	20.7	10
Goldman Sachs & Co	2	2	5,742	16.5	11.4	7
Citi	3	5*	3,430	9.8	7.0	8
BofA Securities Inc	4	14	2,885	8.3	7.5	3
Morgan Stanley	5	3	2,839	8.1	3.8	3
Rothschild & Co	6	36*	2,417	6.9	6.9	9
PricewaterhouseCoopers	7	34	2,397	6.9	6.9	19
BNP Paribas SA	8	36*	2,396	6.9	6.9	7
VTB Capital	9	1	2,139	6.1	0.4	6
Credit Suisse	10*	5*	2,033	5.8	3.0	1
LionTree Advisors LLC	10*	-	2,033	5.8	5.8	1
IMAP	12	20	1,975	5.7	5.5	17
ING	13*	-	1,905	5.5	5.5	1
AZ Capital	13*	-	1,905	5.5	5.5	1
Barclays	15	16	1,585	4.5	4.1	6
UBS	16	10	1,526	4.4	2.5	4
Alfa Bank	17*	-	1,133	3.3	3.3	1
Credit Bank of Moscow	17*	-	1,133	3.3	3.3	1
Perella Weinberg Partners LP	19	-	1,109	3.2	3.2	2
Porta Finance	20	25*	959	2.8	2.7	2
Evercore Partners	21	7	853	2.4	-0.2	1
goetzpartners Corp Finance	22	-	675	1.9	1.9	2
Deutsche Bank	23	-	663	1.9	1.9	2
Santander Corp & Invest Bkg	24	24	409	1.2	1.1	2
Lazard	25	12	361	1.0	-0.5	2
Industry Total			**34,893**	**100.0**		**1,335**

Any Sub Saharan Involvement Announced — YoY Change ($) 415% — QoQ Change ($) 658%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	21	45,907	74.0	72.6	2
Goldman Sachs & Co	2	27	45,136	72.8	72.1	3
BofA Securities Inc	3	44*	2,786	4.5	4.5	5
Jefferies LLC	4	-	1,200	1.9	1.9	2
Rothschild & Co	5	3	1,069	1.7	-6.6	9
Macquarie Group	6	-	818	1.3	1.3	2
Credit Suisse	7*	-	426	0.7	0.7	2
Citi	7*	-	426	0.7	0.7	1
FirstRand Bank	9	28	302	0.5	-0.1	3
UBS	10*	8	301	0.5	-4.1	1
Itau Unibanco	10*	-	301	0.5	0.5	1
Quore Capital	12	-	257	0.4	0.4	1
JP Morgan	13	1	234	0.4	-19.7	3
Edelweiss Financial Svcs Ltd	14	-	232	0.4	0.4	1
Shore Capital Group	15*	-	178	0.3	0.3	1
Fenchurch Advisory Partners	15*	44*	178	0.3	0.3	1
Craven Street Capital Ltd	15*	-	178	0.3	0.3	1
KPMG	18	44*	91	0.2	0.2	2
BNP Paribas SA	19	20	90	0.2	-1.4	1
Investec	20	-	76	0.1	0.1	2
Spark Capital Advisors	21	-	60	0.1	0.1	1
PricewaterhouseCoopers	22	14	50	0.1	-3.1	2
Stifel/KBW	23	-	37	0.1	0.1	1
IIFL Holdings Ltd	24	-	34	0.1	0.1	1
Bravura Capital Pty Ltd	25	-	20	0.0	0.0	1
Industry Total			**62,025**	**100.0**		**390**

Any South African Involvement Completed AF61 — YoY Change ($) 13% — QoQ Change ($) -3%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	7	1,150	22.7	18.7	3
Macquarie Group	2	-	688	13.6	13.6	1
QuestCo(Pty)Ltd	3	14	644	12.7	11.3	1
Rothschild & Co	4	20*	628	12.4	12.4	3
FirstRand Bank	5	13	461	9.1	7.5	2
UBS	6	2*	387	7.7	-33.6	1
Quore Capital	7	-	257	5.1	5.1	1
Edelweiss Financial Svcs Ltd	8	-	232	4.6	4.6	1
Morgan Stanley	9	-	166	3.3	3.3	1
PricewaterhouseCoopers	10	20*	121	2.4	2.4	8
Handelsbanken Capital Markets	11	-	118	2.3	2.3	2
VCP Capital Partners	12	-	91	1.8	1.8	1
BNP Paribas SA	13	-	90	1.8	1.8	1
Corum Group Ltd.	14	-	69	1.4	1.4	1
Evercore Partners	15	-	50	1.0	1.0	1
Exchange Sponsors	16	-	4	0.1	0.1	1
Investec	17	8	2	0.0	-3.9	1
Industry Total			**5,056**	**100.0**		**124**

Any Eastern European Involvement Completed AF59 — YoY Change ($) -68% — QoQ Change ($) 30%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	6	1,807	10.3	7.3	3
PricewaterhouseCoopers	2	38*	1,559	8.9	8.9	17
VTB Capital	3	2	1,141	6.5	-1.3	3
Alfa Bank	4*	-	1,133	6.5	6.5	1
Citi	4*	1	1,133	6.5	-6.8	2
Credit Bank of Moscow	4*	-	1,133	6.5	6.5	1
Goldman Sachs & Co	7	-	992	5.7	5.7	4
AZ Capital	8*	-	950	5.4	5.4	1
Lazard	8*	8*	950	5.4	2.7	2
Societe Generale	8*	8*	950	5.4	2.7	3
Deloitte	11	22	519	3.0	2.6	17
Barclays	12	-	459	2.6	2.6	3
Santander Corp & Invest Bkg	13	5	409	2.3	-0.8	2
Perella Weinberg Partners LP	14	19*	256	1.5	1.1	1
Rothschild & Co	15	8*	244	1.4	-1.3	4
Cushman & Wakefield Inc	16	-	229	1.3	1.3	1
VCP Capital Partners	17	-	179	1.0	1.0	2
Deutsche Bank	18	-	172	1.0	1.0	1
Ernst & Young LLP	19	14*	143	0.8	-0.4	3
QInvest LLC	20	-	140	0.8	0.8	1
Superia	21	38*	139	0.8	0.8	6
BDO	22	24	136	0.8	0.5	1
Houlihan Lokey	23	-	113	0.7	0.7	2
Mizuho Financial Group	24	-	108	0.6	0.6	1
Canaccord Genuity Grp Inc	25	-	91	0.5	0.5	1
Industry Total			**17,512**	**100.0**		**1,080**

Any Sub Saharan Involvement Completed — YoY Change ($) 8% — QoQ Change ($) -9%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	14	1,338	12.9	11.0	4
Macquarie Group	2	-	688	6.6	6.6	1
QuestCo(Pty)Ltd	3	24	644	6.2	5.5	1
Rothschild & Co	4	9*	628	6.1	3.5	3
FirstRand Bank	5	23	461	4.5	3.8	2
UBS	6	2	387	3.7	-16.3	1
Quore Capital	7	-	257	2.5	2.5	1
Edelweiss Financial Svcs Ltd	8	-	232	2.2	2.2	1
PricewaterhouseCoopers	9	41*	171	1.7	1.7	9
Morgan Stanley	10	-	166	1.6	1.6	1
Handelsbanken Capital Markets	11	-	118	1.1	1.1	2
KPMG	12	16	91	0.9	-0.9	2
VCP Capital Partners	13	-	91	0.9	0.9	1
BNP Paribas SA	14	41*	90	0.9	0.9	1
JP Morgan	15	1	89	0.9	-25.6	2
Corum Group Ltd.	16	-	69	0.7	0.7	1
Evercore Partners	17	-	50	0.5	0.5	1
Goldman Sachs & Co	18	32	29	0.3	0.2	1
Exchange Sponsors	19	-	4	0.0	0.0	1
IMAP	20	41*	4	0.0	0.0	2
Investec	21	15	2	0.0	-1.8	1
Grant Thornton	22	31	2	0.0	-0.1	1
Industry Total			**10,360**	**100.0**		**237**

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Emerging Markets Rankings

First Half 2021 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced

YoY Change ($) 53% QoQ Change ($) 20%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	41,620	10.9	1.6	32
Goldman Sachs & Co	2	5	28,450	7.4	2.6	13
CITIC	3	9	26,652	7.0	3.5	26
Morgan Stanley	4	3	18,900	4.9	0.0	15
Citi	5	20	15,693	4.1	2.6	16
Huatai Securities Co Ltd	6	28	12,689	3.3	2.4	17
China Securities Co Ltd	7	33	12,603	3.3	2.5	6
JP Morgan	8	4	12,402	3.2	-1.7	13
Industrial & Comm Bank China	9	12	11,355	3.0	0.3	48
BofA Securities Inc	10	10	10,005	2.6	-0.6	12
Anglo Chinese Holdings Ltd	11	190*	7,761	2.0	2.0	2
ARC Capital Corp	12	-	7,354	1.9	1.9	1
Ernst & Young LLP	13	6	6,774	1.8	-3.0	25
Guoyuan Securities Co Ltd	14	176	6,576	1.7	1.7	1
Gram Capital	15	62	6,505	1.7	1.6	18
Lazard	16	26	6,446	1.7	0.6	7
HSBC Holdings PLC	17	19	6,226	1.6	-0.2	8
Moelis & Co	18	65	4,969	1.3	1.2	4
Malayan Banking Bhd	19	-	4,438	1.2	1.2	2
Somerley	20	11	3,979	1.0	-2.0	12
Deloitte	21	51	3,793	1.0	0.8	12
Barclays	22	7	3,686	1.0	-3.3	9
Sinolink Securities Co Ltd	23	87	2,087	0.5	0.4	2
Santander Corp & Invest Bkg	24*	-	1,825	0.5	0.5	1
Societe Generale	24*	23*	1,825	0.5	-0.8	1
Industry Total			**383,311**	**100.0**		**5,522**

Any Indian Involvement Announced AD60

YoY Change ($) 37% QoQ Change ($) -4%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	2	7,415	13.5	-3.2	4
Ernst & Young LLP	2	6	6,444	11.7	6.6	15
Morgan Stanley	3	1	6,236	11.3	-9.7	3
Goldman Sachs & Co	4	-	5,267	9.6	9.6	4
Barclays	5	22	3,546	6.4	6.0	6
Deloitte	6	26	1,767	3.2	2.9	5
HSBC Holdings PLC	7	8*	1,450	2.6	-1.2	1
State Bank of India	8	3	1,391	2.5	-10.3	2
Phoenix Advisors LLC	9	-	1,000	1.8	1.8	1
JP Morgan	10	15	961	1.7	-0.1	3
Citi	11	11	924	1.7	-1.7	4
Steer Advisory Services Pvt Lt	12	-	633	1.2	1.2	2
Moelis & Co	13	19	598	1.1	0.4	2
Credit Suisse	14	37*	546	1.0	1.0	3
Rothschild & Co	15	17	468	0.9	-0.6	4
Grant Thornton	16	-	404	0.7	0.7	1
Avendus Capital Pvt Ltd	17	23	381	0.7	0.4	5
Torreya Partners LLC	18	-	306	0.6	0.6	2
KPMG	19	7	303	0.6	-3.2	10
Jefferies LLC	20	-	273	0.5	0.5	2
Ambit Corporate Finance	21	16	261	0.5	-1.1	5
PricewaterhouseCoopers	22	34	259	0.5	0.5	6
Edelweiss Financial Svcs Ltd	23	20	232	0.4	-0.1	1
Wells Fargo & Co	24	-	221	0.4	0.4	1
Bain & Co	25	-	200	0.4	0.4	1
Industry Total			**55,091**	**100.0**		**858**

Any Chinese Involvement Announced AD56

YoY Change ($) 55% QoQ Change ($) 7%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	41,620	14.8	1.9	32
CITIC	2	3	26,652	9.5	4.7	26
Goldman Sachs & Co	3	25	15,623	5.6	4.8	6
Huatai Securities Co Ltd	4	18	12,689	4.5	3.3	17
China Securities Co Ltd	5	22	12,603	4.5	3.4	6
Industrial & Comm Bank China	6	4	11,355	4.0	0.3	48
Anglo Chinese Holdings Ltd	7	129*	7,761	2.8	2.8	2
JP Morgan	8	32	7,477	2.7	2.3	4
ARC Capital Corp	9	-	7,354	2.6	2.6	1
Citi	10	16	7,025	2.5	1.1	9
Morgan Stanley	11	10	6,706	2.4	0.2	7
Guoyuan Securities Co Ltd	12	121	6,576	2.3	2.3	1
Gram Capital	13	50	6,505	2.3	2.1	18
Lazard	14	-	6,261	2.2	2.2	6
HSBC Holdings PLC	15	17	4,465	1.6	0.4	4
Moelis & Co	16	-	4,370	1.6	1.6	2
Somerley	17	8	3,921	1.4	-1.1	10
Sinolink Securities Co Ltd	18	66	2,087	0.7	0.6	2
Deloitte	19	47	2,026	0.7	0.5	4
Santander Corp & Invest Bkg	20*	-	1,825	0.7	0.7	1
Societe Generale	20*	12*	1,825	0.7	-1.1	1
Octal Capital Ltd	22	53	1,728	0.6	0.5	5
Red Sun Capital Ltd	23	106*	1,468	0.5	0.5	9
Evercore Partners	24	-	1,242	0.4	0.4	1
KPMG	25	39	1,229	0.4	0.1	7
Industry Total			**280,960**	**100.0**		**3,994**

Any Asia Pacific Involvement Completed

YoY Change ($) -5% QoQ Change ($) -29%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	10	15,487	8.4	3.9	12
Goldman Sachs & Co	2	7	14,211	7.7	2.4	10
JP Morgan	3	12	13,649	7.4	3.8	10
China International Capital Co	4	3	12,694	6.9	-2.8	22
Morgan Stanley	5	2	9,990	5.4	-4.3	16
HSBC Holdings PLC	6	13	8,574	4.7	1.2	6
BofA Securities Inc	7	6	7,271	4.0	-3.3	11
CITIC	8	1	6,456	3.5	-14.5	26
Deloitte	9	21	3,994	2.2	-0.2	13
Industrial & Comm Bank China	10	8	3,776	2.1	-2.9	42
Guotai Junan Securities	11	38	3,756	2.1	0.8	6
Huatai Securities Co Ltd	12	5	2,998	1.6	-6.1	4
China Merchants Securities Co	13	31	2,838	1.6	-0.1	2
Standard Chartered PLC	14	-	2,740	1.5	1.5	4
Nomura	15	16	2,410	1.3	-1.8	4
State Bank of India	16	34	1,813	1.0	-0.6	3
Rothschild & Co	17	39	1,804	1.0	-0.2	12
Barclays	18	92	1,723	0.9	0.8	3
Ernst & Young LLP	19	11	1,535	0.8	-3.6	19
China Securities Co Ltd	20	14	1,490	0.8	-2.6	4
BNP Paribas SA	21	22	1,452	0.8	-1.5	5
Somerley	22	40	1,429	0.8	-0.4	9
Grant Samuel	23	-	1,400	0.8	0.8	1
Jefferies LLC	24	30	1,395	0.8	-1.0	7
KPMG	25	24	1,332	0.7	-1.5	13
Industry Total			**183,506**	**100.0**		**3,467**

Any Indian Involvement Completed AF67

YoY Change ($) 23% QoQ Change ($) -4%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	2,650	8.1	-21.4	6
BofA Securities Inc	2	4	2,182	6.7	-9.1	5
State Bank of India	3	9	1,813	5.6	-6.0	3
Goldman Sachs & Co	4	8	1,681	5.2	-7.0	3
Deloitte	5	30	1,567	4.8	4.4	5
HSBC Holdings PLC	6	3	1,450	4.5	-13.9	1
JP Morgan	7	18*	1,228	3.8	2.1	2
Ernst & Young LLP	8	2	1,185	3.6	-15.2	11
Ambit Corporate Finance	9	34	1,077	3.3	3.1	6
Standard Chartered PLC	10*	-	1,000	3.1	3.1	1
Axis Bank Ltd	10*	5*	1,000	3.1	-12.5	2
Phoenix Advisors LLC	10*	-	1,000	3.1	3.1	1
Edelweiss Financial Svcs Ltd	13	-	686	2.1	2.1	4
Citi	14	13	498	1.5	-2.6	3
Rothschild & Co	15	38	468	1.4	1.3	3
Avendus Capital Pvt Ltd	16	24	443	1.4	0.9	5
o3 Capital Advisors Pvt Ltd	17	-	275	0.8	0.8	9
BNP Paribas SA	18	-	240	0.7	0.7	1
Wells Fargo & Co	19	-	221	0.7	0.7	1
UBS	20	-	138	0.4	0.4	1
Credit Suisse	21	-	120	0.4	0.4	2
PricewaterhouseCoopers	22	42*	109	0.3	0.3	5
KPMG	23	16	91	0.3	-3.2	4
Horatio Partners LLC	24	-	67	0.2	0.2	1
Transaction Square LLP	25	-	53	0.2	0.2	1
Industry Total			**32,605**	**100.0**		**630**

Any Chinese Involvement Completed AF63

YoY Change ($) -15% QoQ Change ($) -38%

Financial Advisor	Rank 2021	Rank 2020	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	2	12,694	10.2	-2.6	22
JP Morgan	2	16	8,670	7.0	4.2	4
Citi	3	11	7,157	5.8	1.8	6
HSBC Holdings PLC	4	34	7,016	5.6	4.3	4
CITIC	5	1	6,456	5.2	-18.6	26
Morgan Stanley	6	6	5,582	4.5	-1.1	8
Industrial & Comm Bank China	7	5	3,776	3.0	-3.6	42
Guotai Junan Securities	8	29	3,756	3.0	1.3	6
Goldman Sachs & Co	9	14	3,212	2.6	-1.1	5
Huatai Securities Co Ltd	10	4	2,998	2.4	-7.7	4
China Merchants Securities Co	11	22	2,838	2.3	0.0	2
Standard Chartered PLC	12	-	1,740	1.4	1.4	2
Barclays	13	68	1,723	1.4	1.3	2
China Securities Co Ltd	14	7	1,490	1.2	-3.2	4
Somerley	15	31	1,429	1.2	-0.3	9
Grant Samuel	16	-	1,400	1.1	1.1	1
Jefferies LLC	17	20	1,253	1.0	-1.4	3
Changjiang Securities Co Ltd	18	124*	1,242	1.0	1.0	5
KPMG	19	25	1,232	1.0	-1.2	7
BNP Paribas SA	20	17	1,213	1.0	-1.6	3
PricewaterhouseCoopers	21	110	1,085	0.9	0.9	3
Tianfeng Securities Co Ltd	22	48	1,032	0.8	0.4	1
Gram Capital	23	32	918	0.7	-0.8	3
Zhongtian Guofu Sec Co Ltd	24	89	770	0.6	0.6	1
Ping An Securities Ltd	25	-	765	0.6	0.6	1
Industry Total			**124,365**	**100.0**		**2,434**

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Mergers & Acquisitions Criteria

First Half 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 June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 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".