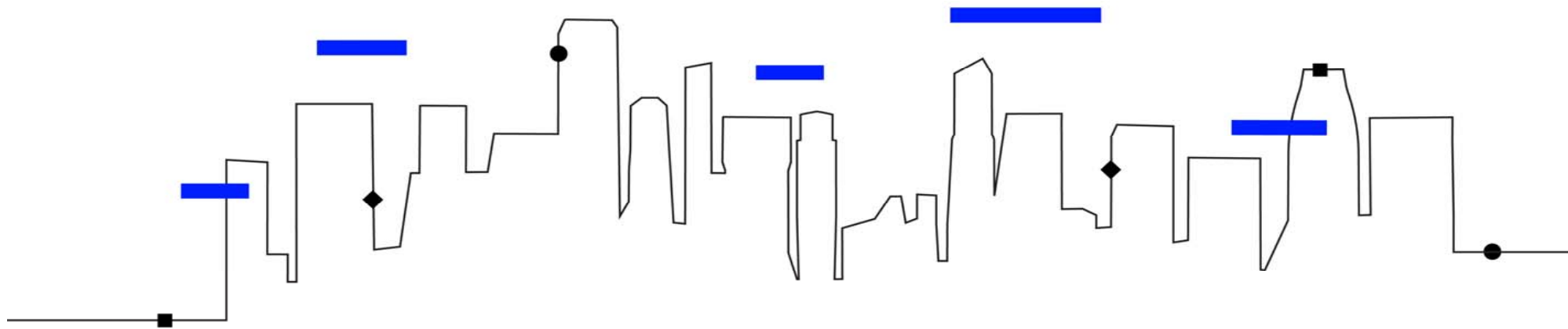


Global Mergers & Acquisitions Review

FIRST QUARTER 2019 | FINANCIAL ADVISORS



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DATA IS JUST
THE BEGINNING



Global Mergers & Acquisitions Review

First Quarter 2019 | Financial Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING FALLS 18%; FOURTH LARGEST OPENING QUARTER ON RECORD

Worldwide M&A activity totaled US\$958.8 billion during the first quarter of 2019, a decrease of 18% compared to year-ago levels but the fourth largest opening period for mergers & acquisitions since records began in 1980. The first quarter of 2019 registered a 13% increase compared to the fourth quarter of last year, and marks the strongest quarter for global deal making since the second quarter of 2018. By number of worldwide deals, deal making declined 29% compared to first quarter of 2018, a five-year low.

CROSS-BORDER M&A DECLINES 44% TO SIX-YEAR LOW

Cross-border M&A activity totaled US\$240.6 billion during the first quarter of 2019, a 44% decrease compared to the first quarter of 2018 and the slowest first quarter for cross-border M&A since 2013. The Materials, Technology and Energy & Power sectors accounted for 46% of cross-border deals during the first quarter of 2019, up from 22% a year ago. The United States accounted for 32% of all cross-border acquirors and for 21% of all cross-border targets during the quarter.

MEGA DEALS ACCOUNT FOR RECORD 53% OF ANNOUNCED VALUE

The value of worldwide M&A greater than US\$5 billion totaled US\$512.2 billion during the first quarter of 2019, an decrease of 14% compared to a year ago. Twenty-seven deals greater than US\$5 billion accounted for 53% of announced M&A value during the first quarter of 2019, the largest percentage for first-quarter mega deals since records began in 1980.

PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 10% OF DEAL MAKING

Private Equity-backed buyouts accounted for 10% of first quarter 2019 M&A activity, registering an 8% decrease, by value, and a 29% decrease, by number of deals, compared to a year ago. First quarter 2019 marks first year-over-year decline for private equity deal making during opening quarter in five years.

HEALTHCARE, FINANCIALS & ENERGY & POWER LEAD SECTOR MIX

Deal making in the Healthcare sector totaled US\$181.7 billion during the first quarter of 2019, an increase of 27% compared to 2018 levels and an all-time record. Financials M&A accounted for 16% of overall M&A during the first quarter of 2019, while Energy & Power, Materials and Technology deal making each accounted for 13% of activity.

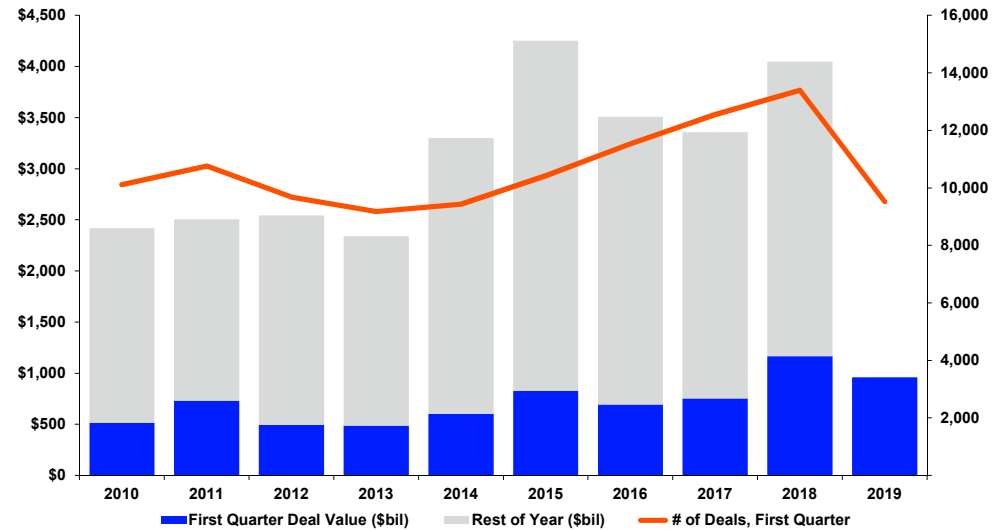
DOMESTIC DEALS DRIVE US M&A TO HIGHEST LEVELS SINCE 2000

M&A activity for United States targets totaled US\$503.7 billion during the first quarter of 2019, an increase of 7% compared to the level of activity seen during the first quarter of 2018 and the strongest opening quarter for US deal making since 2000. Eight of the top 10 worldwide deals announced during the first quarter of 2019 were US domestic deals, driving overall domestic activity to US\$449.7 billion, or 89% of overall US target deals - the highest percentage since the first quarter of 2013.

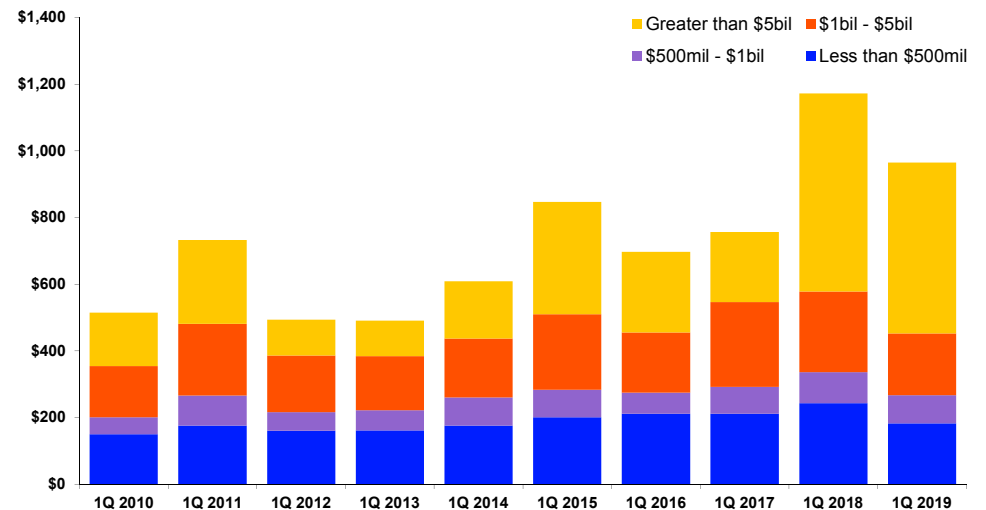
EUROPEAN M&A DECLINES 67%; ASIA PACIFIC DOWN 19%; JAPAN M&A AT 21-YEAR LOW

M&A activity for European targets totaled US\$120.1 billion during the first quarter of 2019, a decrease of 67% compared to first quarter 2018 levels. Asia Pacific deal making totaled US\$165.6 billion, a 19% decline and a two-year low, while M&A activity in Japan fell to the lowest levels since 1998, with US\$12.9 billion in announced deals - a decline of 67%.

Global Announced M&A



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



Global Insights

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1							
	YoY Change (\$)		-18%		QoQ Change (\$)		13%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	3	393,647.2	41.1	14.8	73	
Goldman Sachs & Co	2	2	369,391.0	38.5	9.8	79	
Morgan Stanley	3	1	329,690.1	34.4	1.8	75	
Citi	4	5	243,690.0	25.4	6.3	56	
Evercore Partners	5	10	161,307.3	16.8	8.5	43	
Dyal Co	6	39	93,444.8	9.8	8.4	1	
HSBC Holdings PLC	7	34	92,518.0	9.7	8.0	23	
Credit Suisse	8	7	87,876.6	9.2	-3.2	41	
Bank of America Merrill Lynch	9	6	82,962.0	8.7	-9.9	40	
Centerview Partners LLC	10	8	81,427.2	8.5	-3.4	14	
Barclays	11	9	66,894.8	7.0	-2.6	46	
Deutsche Bank	12	13	47,994.6	5.0	-2.8	19	
RBC Capital Markets	13	19	36,383.2	3.8	-0.6	21	
Lazard	14	4	28,930.8	3.0	-18.8	42	
SunTrust Banks	15	83	28,749.0	3.0	2.8	8	
PJT Partners Inc	16	14	28,716.4	3.0	-2.6	11	
UBS	17	17	27,717.7	2.9	-1.8	30	
Jefferies LLC	18	35	21,097.0	2.2	0.6	41	
Rothschild & Co	19	12	18,583.0	1.9	-6.0	66	
BMO Capital Markets	20	49	17,849.9	1.9	0.9	19	
TD Securities Inc	21	32	16,891.8	1.8	-0.2	6	
Allen & Co Inc	22	85	15,568.3	1.6	1.4	1	
Moelis & Co	23	33	14,419.5	1.5	-0.2	23	
Fort Capital Corp	24	254	12,979.5	1.4	1.4	2	
Qatalyst Partners	25	48	12,778.9	1.3	0.2	3	
Industry Total			958,768.2	100.0		9,525	

Global Completed AF1							
	YoY Change (\$)		9%		QoQ Change (\$)		-38%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	3	331,745.1	43.5	25.7	80	
JP Morgan	2	2	264,498.5	34.7	14.0	69	
Citi	3	5	260,509.6	34.2	22.6	61	
Morgan Stanley	4	1	186,983.5	24.5	0.2	59	
Deutsche Bank	5	12	142,758.2	18.7	14.0	32	
Centerview Partners LLC	6	28	120,348.8	15.8	13.6	11	
Evercore Partners	7	8	116,973.1	15.4	6.9	30	
Guggenheim Securities LLC	8	13	96,067.0	12.6	8.0	7	
Nomura	9	31	87,030.4	11.4	9.5	24	
Bank of America Merrill Lynch	10	7	68,340.9	9.0	-1.5	43	
Barclays	11	4	47,022.7	6.2	-6.8	28	
Lazard	12	6	43,796.1	5.8	-5.4	42	
Credit Suisse	13	11	39,494.8	5.2	-2.8	32	
RBC Capital Markets	14	19	36,985.9	4.9	1.0	20	
PJT Partners Inc	15	27	24,438.7	3.2	1.0	12	
Moelis & Co	16	20	24,428.5	3.2	-0.5	29	
Rothschild & Co	17	10	24,181.2	3.2	-4.8	59	
CITIC	18	17	21,433.9	2.8	-1.2	24	
UBS	19	9	18,882.4	2.5	-5.5	14	
Qatalyst Partners	20	88	15,094.9	2.0	1.7	5	
Itau Unibanco	21	64	14,574.7	1.9	1.4	9	
Perella Weinberg Partners LP	22	26	14,465.1	1.9	-0.3	8	
Banco Bradesco SA	23*	63	14,005.6	1.8	1.3	2	
Riza Capital Consultoria de	23*	-	14,005.6	1.8	1.8	1	
TD Securities Inc	25	82	13,740.6	1.8	1.5	7	
Industry Total			762,236.2	100.0		7,081	

*Indicates a tie

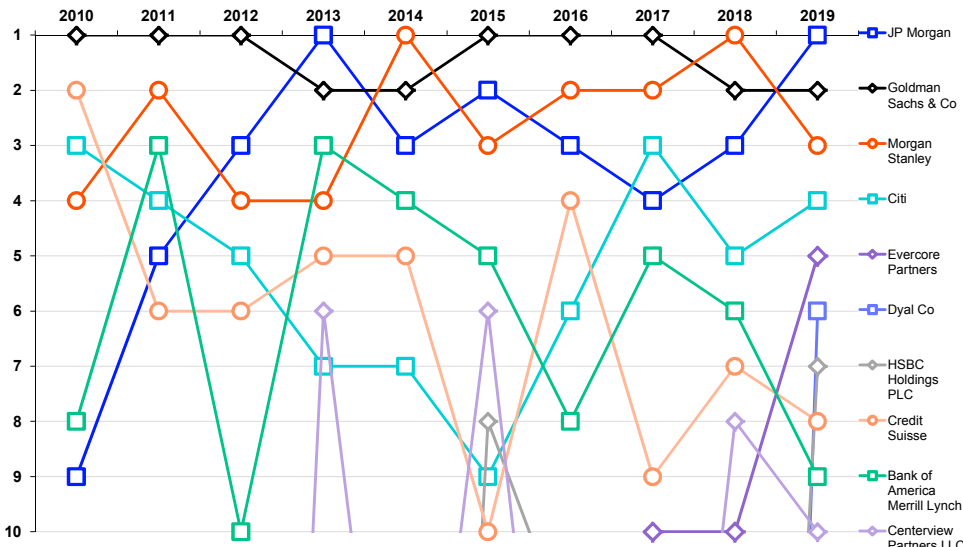
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2019 - 03/31/2019		01/01/2018 - 03/31/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	958,768.2	9,525	1,165,316.9	13,397	-18%	-29%
Americas	547,851.8	2,937	540,326.9	4,675	1%	-37%
Caribbean	1,689.9	14	23,776.4	22	-93%	-36%
Latin America	12,587.2	247	24,285.3	304	-48%	-19%
Brazil	4,638.7	98	18,624.4	142	-75%	-31%
Mexico	1,394.9	30	557.7	42	150%	-29%
North America	533,574.7	2,676	492,265.2	4,349	8%	-38%
United States	503,709.5	2,310	469,396.9	3,670	7%	-37%
Canada	29,865.1	366	22,868.3	679	31%	-46%
Africa/Middle East	112,323.0	236	22,019.8	327	410%	-28%
Middle East	105,475.8	111	15,559.7	141	578%	-21%
North Africa	763.5	21	2,848.8	36	-73%	-42%
Sub-Saharan Africa	6,039.8	91	3,542.4	131	71%	-31%
Europe	120,145.2	2,875	360,934.5	4,038	-67%	-29%
Eastern Europe	6,677.9	481	16,907.1	721	-61%	-33%
Western Europe	113,467.3	2,394	344,027.4	3,317	-67%	-28%
France	14,308.6	433	9,429.6	513	52%	-16%
Germany	16,999.9	281	69,747.1	436	-76%	-36%
United Kingdom	40,212.7	605	113,434.4	830	-65%	-27%
Asia-Pacific	165,556.2	2,821	203,540.2	3,451	-19%	-18%
Australia	12,406.8	305	12,334.0	336	1%	-9%
China	75,710.5	1,112	110,283.8	1,393	-31%	-20%
India	23,280.8	389	28,763.8	464	-19%	-16%
Singapore	16,050.6	138	4,633.7	119	246%	16%
South East Asia	23,291.6	404	29,773.9	500	-22%	-19%
Japan	12,892.1	656	38,495.6	906	-67%	-28%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2019 - 03/31/2019		01/01/2018 - 03/31/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	762,236.2	7,081	700,614.9	10,368	9%	-32%
Americas	434,166.3	2,528	341,353.1	3,919	27%	-35%
Caribbean	5,263.5	13	1,469.1	12	258%	8%
Latin America	20,591.6	198	25,198.4	233	-18%	-15%
Brazil	15,405.6	84	8,606.2	119	79%	-29%
Mexico	302.9	22	761.3	30	-60%	-27%
North America	408,311.1	2,317	314,685.6	3,674	30%	-37%
United States	396,104.5	2,031	273,703.0	3,185	45%	-36%
Canada	12,206.7	286	40,982.6	489	-70%	-42%
Africa/Middle East	12,799.8	147	16,553.2	224	-23%	-34%
Middle East	6,412.0	59	11,033.9	98	-42%	-40%
North Africa	166.1	12	583.6	22	-72%	-45%
Sub-Saharan Africa	6,154.8	62	2,936.3	92	110%	-33%
Europe	160,693.9	2,315	154,334.9	3,419	4%	-32%
Eastern Europe	4,347.7	350	6,596.4	563	-34%	-38%
Western Europe	156,346.2	1,965	147,738.6	2,856	6%	-31%
France	10,198.3	380	27,598.1	479	-63%	-21%
Germany	7,238.5	209	17,080.1	341	-58%	-39%
United Kingdom	16,742.1	519	36,907.8	758	-55%	-32%
Asia-Pacific	139,360.6	1,684	171,074.7	2,124	-19%	-21%
Australia	7,580.3	225	7,248.9	280	5%	-20%
China	79,051.8	597	82,704.4	686	-4%	-13%
India	17,749.0	268	20,347.3	327	-13%	-18%
Singapore	5,677.0	77	27,857.9	74	-80%	4%
South East Asia	17,820.1	282	20,745.7	342	-14%	-18%
Japan	15,215.6	407	17,299.0	682	-12%	-40%

Global Insights

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

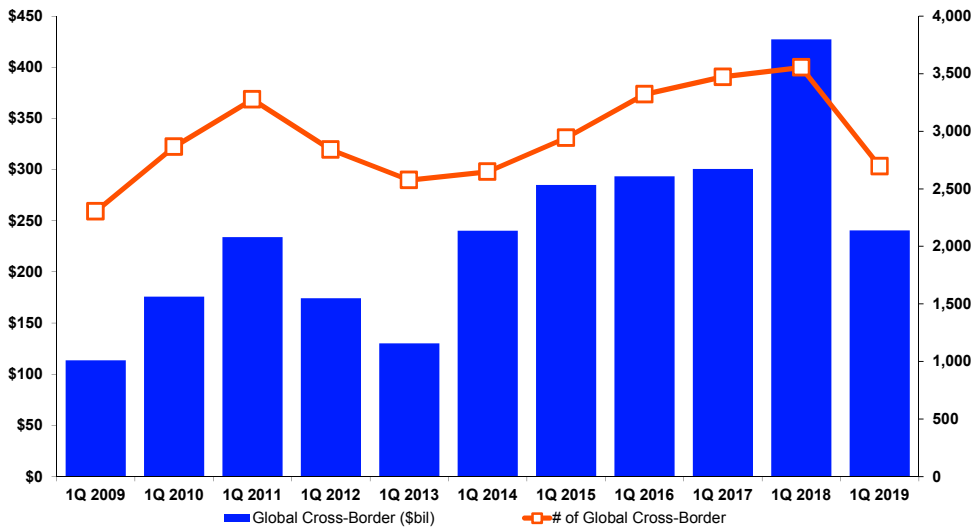
Global M&A Rankings



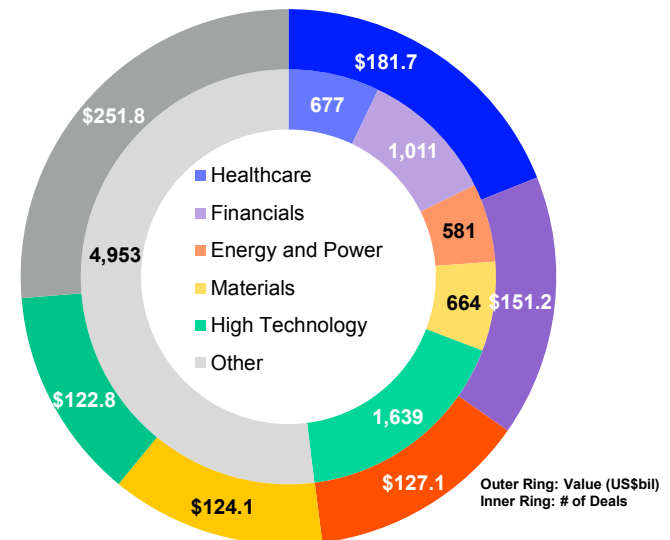
Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/3/19	Celgene Corp	United States	93,444.8	Bristol-Myers Squibb Co	United States
3/27/19	SABIC	Saudi Arabia	69,104.1	Saudi Arabian Oil Co	Saudi Arabia
3/20/19	Dow Holdings Inc	United States	53,402.1	Shareholders	United States
3/18/19	Worldpay Inc	United States	42,720.9	Fidelity Natl Info Svcs Inc	United States
1/16/19	First Data Corp	United States	38,700.5	Fiserv Inc	United States
2/7/19	SunTrust Banks Inc	United States	28,281.6	BB&T Corp	United States
3/13/19	Fox Corp	United States	22,869.8	Shareholders	United States
2/25/19	GE-Biopharma Business	United States	21,400.0	Danaher Corp	United States
3/27/19	WellCare Health Plans Inc	United States	15,568.3	Centene Corp	United States
1/14/19	Goldcorp Inc	Canada	12,979.5	Newmont Mining Corp	United States
2/4/19	Ultimate Software Group Inc	United States	11,162.5	Ultimate Software Grp Inc SPV	United States
1/14/19	Ascendas Pte Ltd, Singbridge	Singapore	7,916.6	CapitaLand Ltd	Singapore
1/24/19	Ahli United Bank BSC	Bahrain	7,673.5	Kuwait Finance House KSCP	Kuwait

Global Announced Cross-Border M&A



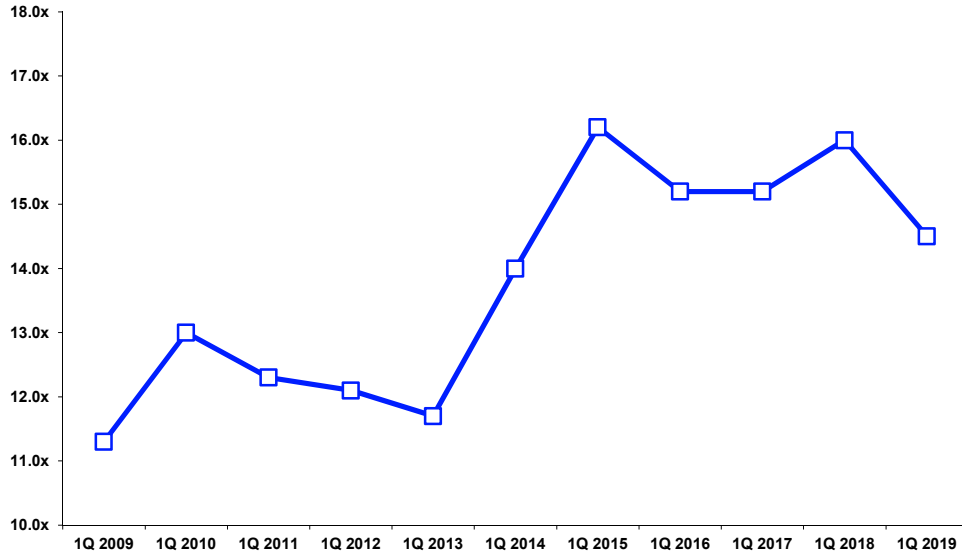
Global Announced M&A - Macro Industry Composition



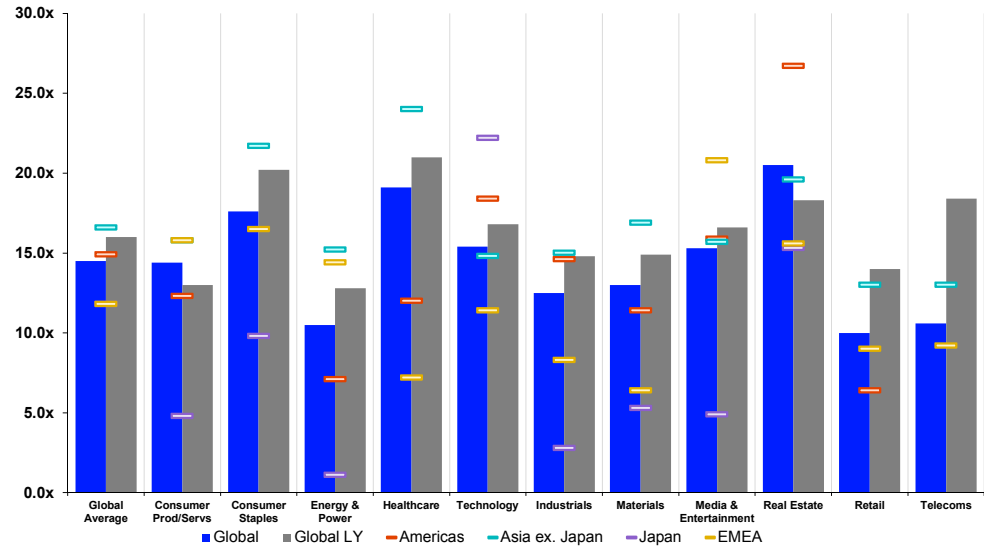
Global Insights

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

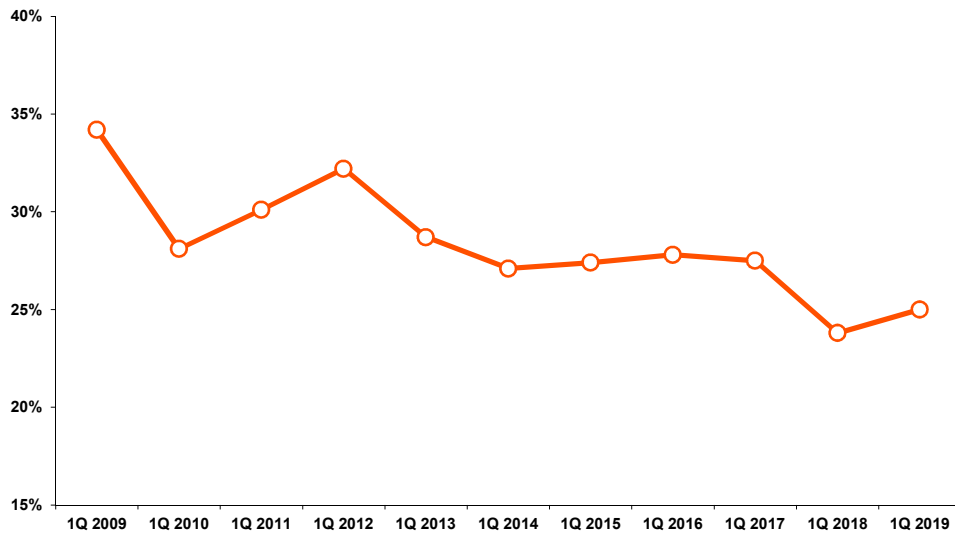
Global Rank Value to EBITDA Exit Multiples



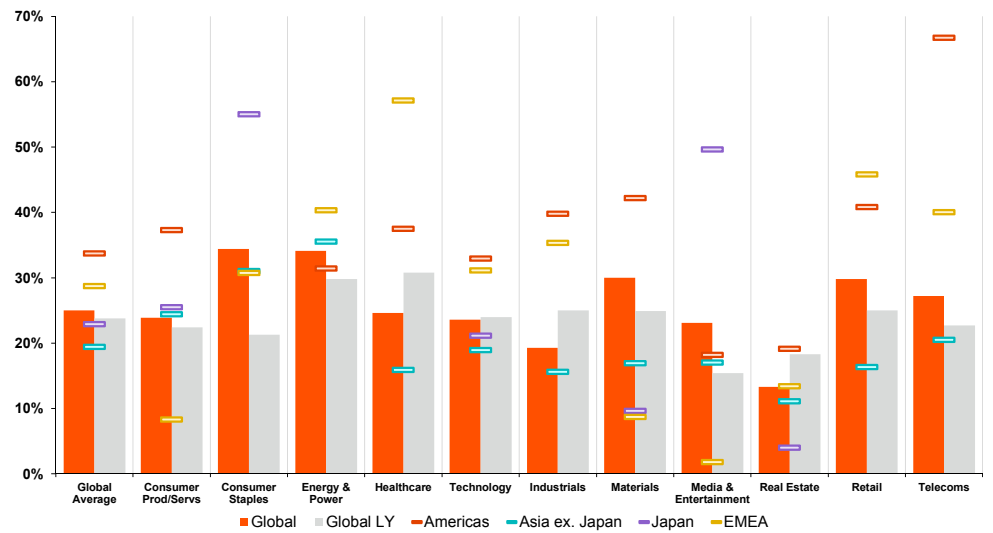
Exit Multiples - 2019 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



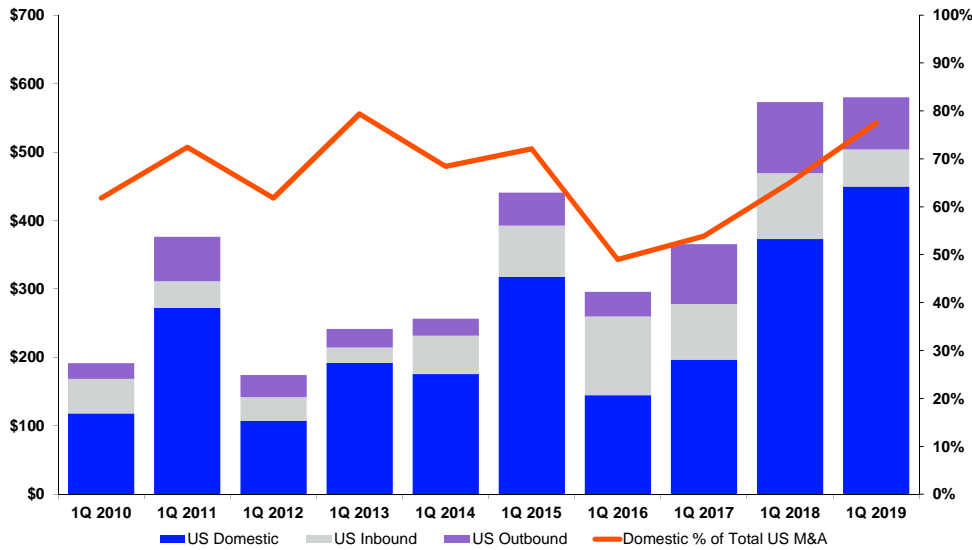
Bid Premium - 2019 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

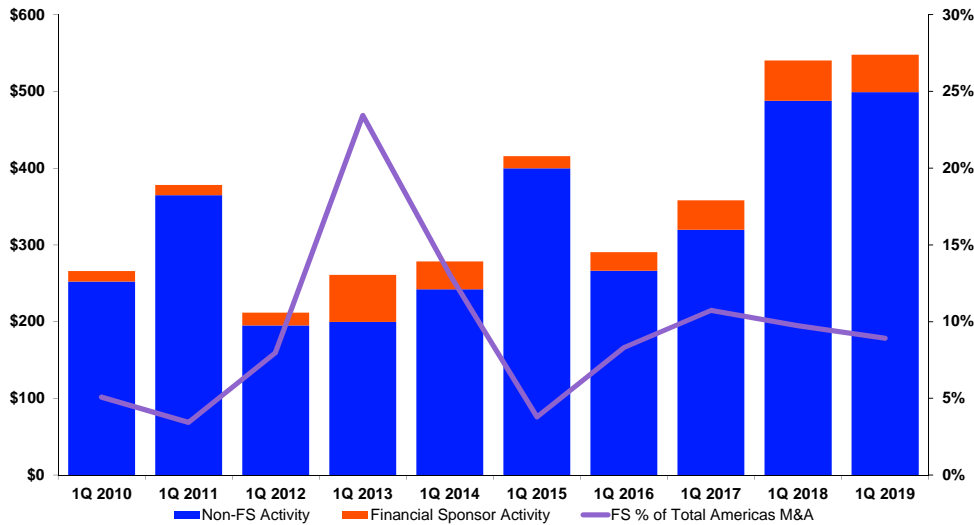
United States M&A Deal Flow (US\$bil)



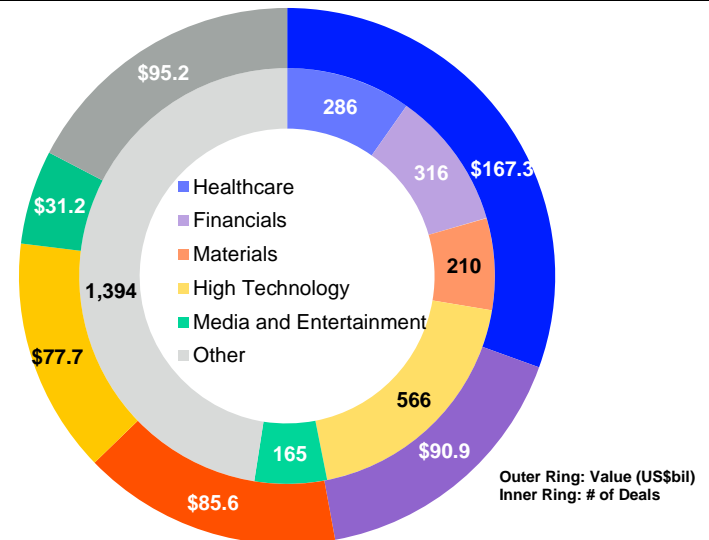
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	1/3/19	Celgene Corp	United States	93,444.8	Bristol-Myers Squibb Co	United States
2	3/20/19	Dow Holdings Inc	United States	53,402.1	Shareholders	United States
3	3/18/19	Worldpay Inc	United States	42,720.9	Fidelity Natl Info Svcs Inc	United States
4	1/16/19	First Data Corp	United States	38,700.5	Fiserv Inc	United States
5	2/7/19	SunTrust Banks Inc	United States	28,281.6	BB&T Corp	United States
6	3/13/19	Fox Corp	United States	22,869.8	Shareholders	United States
7	2/25/19	GE-Biopharma Business	United States	21,400.0	Danaher Corp	United States
8	3/27/19	WellCare Health Plans Inc	United States	15,568.3	Centene Corp	United States
9	1/14/19	Goldcorp Inc	Canada	12,979.5	Newmont Mining Corp	United States
10	2/4/19	Ultimate Software Group Inc	United States	11,162.5	Ultimate Software Grp Inc SPV	United States
11	2/6/19	Eli Lilly & Co	United States	7,637.6	Eli Lilly & Co	United States
12	1/7/19	Loxo Oncology Inc	United States	7,363.3	Eli Lilly & Co	United States
13	3/28/19	WABCO Holdings Inc	United States	7,205.0	ZF Friedrichshafen AG	Germany

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49						
	YoY Change (\$)		-4%		28%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	2	288,093.3	46.0	14.1	50
Goldman Sachs & Co	2	3	268,849.3	43.0	11.5	55
Morgan Stanley	3	1	232,397.2	37.1	-6.4	44
Citi	4	7	164,050.7	26.2	10.9	38
Evercore Partners	5	8	160,350.3	25.6	10.7	36
Dyal Co	6	50	93,444.8	14.9	14.4	1
Centerview Partners LLC	7	6	80,433.5	12.9	-6.4	13
Bank of America Merrill Lynch	8	5	71,210.7	11.4	-10.3	31
Credit Suisse	9	10	65,653.8	10.5	-2.5	30
Barclays	10	9	50,280.1	8.0	-5.8	29
Deutsche Bank	11	17	37,036.7	5.9	1.6	12
RBC Capital Markets	12	14	35,212.8	5.6	-0.5	18
SunTrust Banks	13	57	28,749.0	4.6	4.3	8
PJT Partners Inc	14	11	23,043.0	3.7	-6.1	9
Lazard	15	4	20,808.2	3.3	-21.1	24
Jefferies LLC	16	23	19,663.2	3.1	0.3	34
BMO Capital Markets	17	33	17,804.9	2.8	1.0	18
TD Securities Inc	18	20	16,891.8	2.7	-0.9	6
Allen & Co Inc	19	59	15,568.3	2.5	2.2	1
Fort Capital Corp	20	137	12,979.5	2.1	2.1	2
Qatalyst Partners	21	32	12,778.9	2.0	0.1	3
Wells Fargo & Co	22	12	9,868.1	1.6	-7.6	12
Guggenheim Securities LLC	23	16	9,202.2	1.5	-3.1	7
Rothschild & Co	24	34	8,624.7	1.4	-0.3	21
Moelis & Co	25	21	8,316.1	1.3	-1.7	19
Industry Total			625,845.4	100.0		3,602

Any U.S. Involvement Announced AD41						
	YoY Change (\$)		0%		33%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	286,172.6	48.5	18.3	45
Goldman Sachs & Co	2	2	266,452.4	45.1	10.2	51
Morgan Stanley	3	1	229,365.2	38.8	-4.3	37
Evercore Partners	4	7	160,350.3	27.2	10.8	36
Citi	5	8	160,077.4	27.1	10.9	30
Dyal Co	6	43	93,444.8	15.8	15.3	1
Centerview Partners LLC	7	6	79,447.5	13.5	-7.9	12
Bank of America Merrill Lynch	8	5	69,846.8	11.8	-9.8	29
Credit Suisse	9	10	64,729.6	11.0	-3.1	27
Barclays	10	9	50,280.1	8.5	-6.8	29
Deutsche Bank	11	17	36,167.2	6.1	1.3	10
RBC Capital Markets	12	15	32,749.4	5.5	-0.1	14
SunTrust Banks	13	50	28,749.0	4.9	4.5	8
PJT Partners Inc	14	11	23,043.0	3.9	-6.9	9
Jefferies LLC	15	22	19,663.2	3.3	0.1	34
Lazard	16	4	17,486.2	3.0	-24.1	20
Allen & Co Inc	17	51	15,568.3	2.6	2.3	1
TD Securities Inc	18	23*	15,299.2	2.6	-0.3	4
BMO Capital Markets	19	33	14,766.3	2.5	1.0	12
Fort Capital Corp	20	-	12,979.5	2.2	2.2	1
Qatalyst Partners	21	27	12,778.9	2.2	0.1	3
Wells Fargo & Co	22	12	9,868.1	1.7	-8.5	12
Guggenheim Securities LLC	23	16	9,202.2	1.6	-3.5	7
Moelis & Co	24	21	8,316.1	1.4	-1.8	19
Rothschild & Co	25	29	7,529.6	1.3	-0.6	18
Industry Total			590,669.4	100.0		2,956

Any Canadian Involvement Announced AD42						
	YoY Change (\$)		-12%		-23%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	1	16,891.8	33.3	-7.8	6
BMO Capital Markets	2	11	16,564.9	32.7	14.2	8
Goldman Sachs & Co	3	3	16,249.4	32.1	-7.0	7
Citi	4	2	15,548.3	30.7	-9.8	6
Bank of America Merrill Lynch	5	7	13,849.0	27.3	-2.6	2
Fort Capital Corp	6	49	12,979.5	25.6	25.4	2
Morgan Stanley	7	5	6,846.3	13.5	-18.2	10
CIBC World Markets Inc	8	17	6,519.5	12.9	7.1	11
RBC Capital Markets	9	12	5,886.4	11.6	-5.7	10
Perella Weinberg Partners LP	10*	38	4,339.6	8.6	8.1	1
Sandler O'Neill Partners	10*	-	4,339.6	8.6	8.6	1
Lazard	12	4	2,518.0	5.0	-32.4	3
JP Morgan	13	6	2,245.0	4.4	-26.2	4
Greenhill & Co, LLC	14	20	1,695.1	3.4	-1.7	2
Jefferies LLC	15	28	1,657.3	3.3	2.2	2
Barclays	16*	27	1,568.8	3.1	1.9	1
Credit Suisse	16*	13	1,568.8	3.1	-7.5	5
Evercore Partners	18	-	1,319.8	2.6	2.6	2
UBS	19	36	1,292.2	2.6	2.0	2
National Bank of Canada Fin'l	20	30	1,065.7	2.1	1.1	2
Centerview Partners LLC	21	8*	986.0	2.0	-27.4	1
Deutsche Bank	22	-	869.5	1.7	1.7	2
Moelis & Co	23	23*	749.9	1.5	0.1	1
JM Financial Group	24	-	573.0	1.1	1.1	2
Industry Total			50,672.9	100.0		606

Any Americas Involvement Completed AF55						
	YoY Change (\$)		19%		-47%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	228,120.0	47.3	26.4	60
JP Morgan	2	2	164,599.1	34.1	6.3	47
Citi	3	9	148,881.2	30.9	21.9	40
Deutsche Bank	4	17	133,303.2	27.6	23.5	24
Centerview Partners LLC	5	20	120,348.8	24.9	21.2	11
Morgan Stanley	6	1	96,072.6	19.9	-9.6	41
Guggenheim Securities LLC	7	10	96,067.0	19.9	12.3	7
Bank of America Merrill Lynch	8	6	61,750.3	12.8	-0.9	33
Barclays	9	3	45,697.4	9.5	-11.5	24
Lazard	10	5	40,416.4	8.4	-6.4	27
Evercore Partners	11	8	39,384.1	8.2	-2.4	24
Credit Suisse	12	7	36,505.3	7.6	-3.9	22
RBC Capital Markets	13	13	36,042.4	7.5	1.3	17
PJT Partners Inc	14	22	24,438.7	5.1	2.7	12
Moelis & Co	15	14	24,198.5	5.0	-1.2	28
Qatalyst Partners	16	61	15,094.9	3.1	2.6	5
Itau Unibanco	17	44	14,574.7	3.0	2.2	9
Perella Weinberg Partners LP	18	19	14,465.1	3.0	-0.8	8
Banco Bradesco SA	19*	43	14,005.6	2.9	2.1	2
Riza Capital Consultoria de	19*	-	14,005.6	2.9	2.9	1
TD Securities Inc	21	57	13,740.6	2.9	2.4	7
Sandler O'Neill Partners	22	41	12,131.7	2.5	1.7	12
CIBC World Markets Inc	23	12	12,040.5	2.5	-4.4	12
Jefferies LLC	24	16	10,134.9	2.1	-2.6	30
Dyal Co	25	-	9,630.0	2.0	2.0	1
Industry Total			482,603.9	100.0		3,053

Any U.S. Involvement Completed AF48						
	YoY Change (\$)		24%		-50%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	225,283.5	51.4	27.9	57
JP Morgan	2	1	148,941.1	34.0	3.2	42
Citi	3	8	145,754.7	33.3	23.9	33
Deutsche Bank	4	16	132,635.2	30.3	25.9	22
Centerview Partners LLC	5	19	120,348.8	27.5	23.8	11
Guggenheim Securities LLC	6	10	96,067.0	21.9	13.1	7
Morgan Stanley	7	2	74,954.1	17.1	-10.2	37
Bank of America Merrill Lynch	8	9	46,175.7	10.5	1.3	28
Evercore Partners	9	7	39,384.1	9.0	-3.2	24
Lazard	10	5	38,372.4	8.8	-7.7	23
Barclays	11	4	38,294.1	8.7	-9.8	22
Credit Suisse	12	6	36,505.3	8.3	-4.1	21
RBC Capital Markets	13	34	31,931.4	7.3	6.4	11
PJT Partners Inc	14	20	24,438.7	5.6	2.9	12
Moelis & Co	15	12	22,397.1	5.1	-2.0	26
Qatalyst Partners	16	45	15,094.9	3.4	2.8	5
Perella Weinberg Partners LP	17	17	14,465.1	3.3	-1.1	8
Sandler O'Neill Partners	18	32	12,131.7	2.8	1.9	12
Jefferies LLC	19	14	10,048.5	2.3	-3.0	28
Dyal Co	20	-	9,630.0	2.2	2.2	1
TD Securities Inc	21	170*	9,525.0	2.2	2.2	3
Intrepid Partners LLC	22	-	8,832.5	2.0	2.0	1
Wells Fargo & Co	23	33	8,786.8	2.0	1.1	11
UBS	24	13	8,548.3	2.0	-4.6	8
Scotiabank	25	67	7,734.3	1.8	1.5	2
Industry Total			438,301.9	100.0		2,561

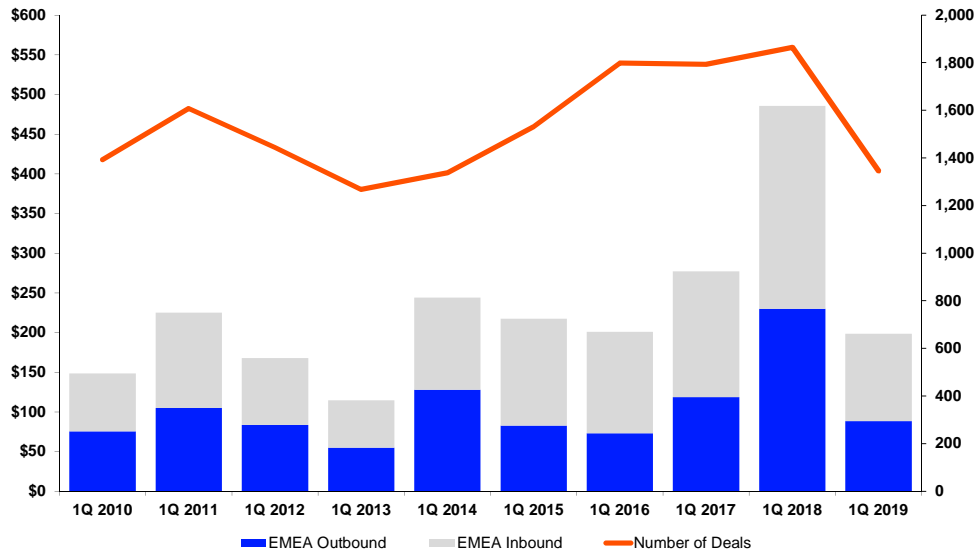
Any Canadian Involvement Completed AF49						
	YoY Change (\$)		-18%		-58%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	12	13,740.6	33.9	29.5	7
Goldman Sachs & Co	2	6	10,990.8	27.1	17.1	4
CIBC World Markets Inc	3	1	10,895.5	26.9	-29.4	9
JP Morgan	4	16*	9,365.6	23.1	20.6	3
Morgan Stanley	5	3	8,966.9	22.1	-21.5	4
Scotiabank	6	13	8,592.4	21.2	17.9	5
Credit Suisse	7	10	7,734.3	19.1	13.3	3
Barclays	8	4	7,403.3	18.3	-22.5	2
M Klein & Co LLC	9	-	5,466.8	13.5	13.5	1
RBC Capital Markets	10	2	5,410.0	13.4	-31.0	8
Lazard	11	18	4,052.3	10.0	8.0	5
BMO Capital Markets	12	7	3,648.3	9.0	-0.8	6
Perella Weinberg Partners LP	13	-	3,175.9	7.8	7.8	2
National Bank of Canada Fin'l	14	14	2,107.8	5.2	1.9	3
Moelis & Co	15	64*	1,941.5	4.8	4.8	2
Evercore Partners	16	-	1,679.0	4.1	4.1	2
Citi	17	28	1,438.5	3.6	3.1	4
PricewaterhouseCoopers	18	9	1,353.9	3.3	-3.0	2
Trinity Advisors LP	19	57*	1,341.7	3.3	3.3	1
CITIC	20	-	1,250.1	3.1	3.1	1
Bank of America Merrill Lynch	21	5	850.0	2.1	-34.8	3
GMP Capital Corp	22	22	520.6	1.3	0.0	2
Echelon Wealth Partners	23	-	489.3	1.2	1.2	2
Desjardins Securities Inc.	24*	-	439.5	1.1	1.1	1
Wells Fargo & Co	24*	-	439.5	1.1	1.1	1
Industry Total			40,538.1	100.0		466

*Indicates a Tie

EMEA Insights

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

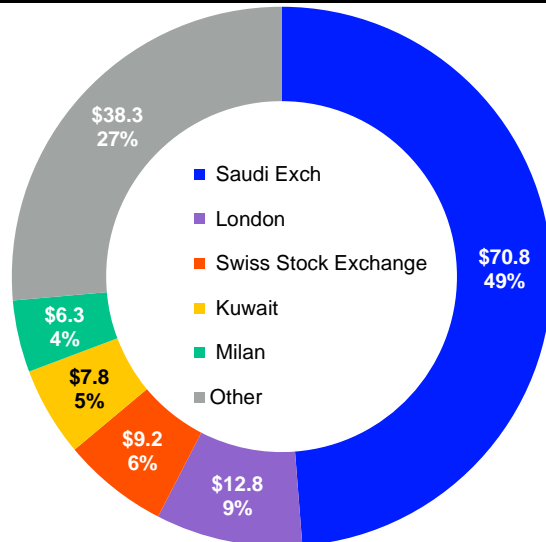
EMEA Cross Border Volume (US\$bil)



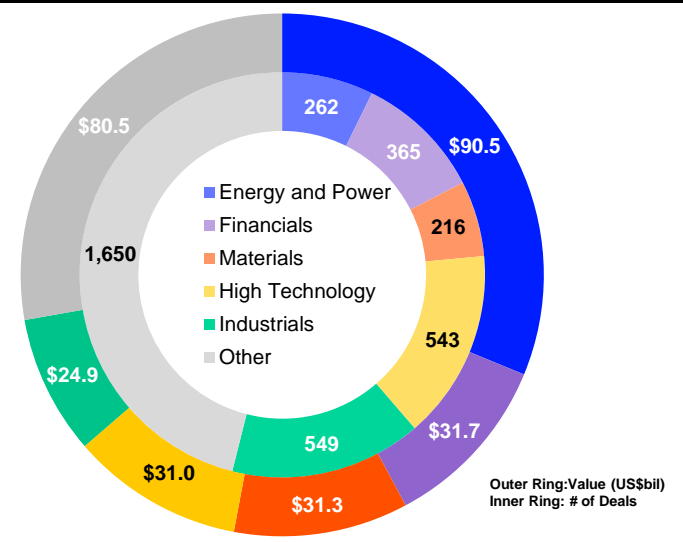
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	3/27/19	SABIC	Saudi Arabia	69,104.1	Saudi Arabian Oil Co	Saudi Arabia
2	1/24/19	Ahli United Bank BSC	Bahrain	7,673.5	Kuwait Finance House KSCP	Kuwait
3	3/28/19	WABCO Holdings Inc	United States	7,205.0	ZF Friedrichshafen AG	Germany
4	1/18/19	Scout24 AG	Germany	6,431.8	Pulver BidCo GmbH	United States
5	3/11/19	Mellanox Technologies Ltd	Israel	6,399.5	Nvidia Corp	United States
6	2/27/19	Upc Schweiz GmbH	Switzerland	6,302.5	Sunrise Commun Grp Ag	Switzerland
7	2/27/19	Versum Materials Inc	United States	5,821.6	Merck KGaA	Germany
8	3/8/19	RPC Group PLC	United Kingdom	5,714.1	Berry Global International Hol	United Kingdom
9	3/19/19	Inmarsat PLC	United Kingdom	5,673.4	Triton Bidco (Guernsey) Ltd	United Kingdom
10	1/23/19	RPC Group PLC	United Kingdom	5,599.7	Rome UK Bidco Ltd	United Kingdom
11	2/27/19	MultiChoice Group Ltd	South Africa	5,089.2	Shareholders	South Africa
12	1/16/19	Panalpina Weltransport	Switzerland	4,434.4	DSV A/S	Denmark
13	2/25/19	Spark Therapeutics Inc	United States	4,206.2	Roche Holdings Inc	United States

Primary Listing of Most Acquisitive EMEA Companies (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47							
	YoY Change (\$)		-45%		QoQ Change (\$)		9%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	130,905.5	45.2	1.4	38	
JP Morgan	2	2	127,678.0	44.0	5.5	30	
Citi	3	4	105,578.5	36.4	5.9	35	
Morgan Stanley	4	3	103,034.0	35.5	1.3	31	
HSBC Holdings PLC	5	29	89,884.0	31.0	27.3	18	
Credit Suisse	6	7	42,115.4	14.5	-3.4	21	
Barclays	7	10	28,030.4	9.7	-6.4	30	
Lazard	8	5	26,206.0	9.0	-20.8	29	
Bank of America Merrill Lynch	9	6	19,714.2	6.8	-20.2	17	
UBS	10	22	19,065.6	6.6	-1.9	13	
Rothschild & Co	11	9	17,488.5	6.0	-10.2	56	
Deutsche Bank	12	11	16,259.5	5.6	-9.7	9	
Jefferies LLC	13	66	12,044.6	4.2	4.0	20	
Moelis & Co	14	105	10,839.8	3.7	3.7	11	
BNP Paribas SA	15	8	8,898.4	3.1	-14.3	15	
Centerview Partners LLC	16	24	8,690.1	3.0	-3.1	6	
Evercore Partners	17	12	8,297.4	2.9	-10.5	18	
Guggenheim Securities LLC	18	34	7,795.0	2.7	0.2	3	
LionTree Advisors LLC	19	27	6,903.1	2.4	-2.6	2	
Wells Fargo & Co	20	16	5,714.1	2.0	-7.4	1	
PJT Partners Inc	21	15	5,673.4	2.0	-7.5	3	
Mediobanca	22	13	4,674.5	1.6	-8.7	12	
Cowen & Co	23	76	4,443.2	1.5	1.4	3	
SEB	24	71	2,492.5	0.9	0.7	4	
Santander Corp & Invest Bkg	25	19	2,430.2	0.8	-8.0	8	
Industry Total			289,900.3	100		3,585	

Any European Involvement Announced AD21							
	YoY Change (\$)		-65%		QoQ Change (\$)		-30%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	46,981.3	26.0	-18.4	34	
JP Morgan	2	2	44,187.9	24.5	-14.7	26	
Citi	3	4	31,385.2	17.4	-14.0	32	
Morgan Stanley	4	3	28,676.6	15.9	-19.4	28	
Credit Suisse	5	7	28,042.3	15.5	-2.9	19	
Lazard	6	5	25,642.3	14.2	-16.6	28	
Barclays	7	10	23,758.0	13.2	-2.7	28	
UBS	8	22	19,065.6	10.6	1.9	13	
Rothschild & Co	9	9	17,412.5	9.7	-6.8	55	
Deutsche Bank	10	11	16,259.5	9.0	-6.7	8	
Bank of America Merrill Lynch	11	6	15,714.4	8.7	-19.1	16	
HSBC Holdings PLC	12	29	13,106.3	7.3	3.5	16	
Jefferies LLC	13	66	8,944.6	5.0	4.8	18	
Centerview Partners LLC	14	24	8,690.1	4.8	-1.5	6	
BNP Paribas SA	15	8	8,678.4	4.8	-13.2	14	
Evercore Partners	16	12	7,997.4	4.4	-9.4	17	
Guggenheim Securities LLC	17	34	7,795.0	4.3	1.7	3	
LionTree Advisors LLC	18	27	6,903.1	3.8	-1.3	2	
Moelis & Co	19	101	6,839.9	3.8	3.8	10	
Wells Fargo & Co	20	16	5,714.1	3.2	-6.5	1	
PJT Partners Inc	21	15	5,673.4	3.1	-6.7	3	
Mediobanca	22	13	4,674.5	2.6	-8.1	12	
Cowen & Co	23	76	4,443.2	2.5	2.4	3	
SEB	24	70	2,492.5	1.4	1.2	4	
Santander Corp & Invest Bkg	25	19	2,430.2	1.4	-7.7	8	
Industry Total			180,420.4	100		3,364	

Any U.K. Involvement Announced AD32							
	YoY Change (\$)		-63%		QoQ Change (\$)		-26%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Credit Suisse	1	18	20,902.1	29.0	22.0	9	
JP Morgan	2	6	20,326.7	28.2	2.3	9	
UBS	3	10	17,737.3	24.6	3.2	8	
Barclays	4	1	16,394.5	22.7	-15.8	13	
Deutsche Bank	5	14	16,259.5	22.5	11.0	5	
Rothschild & Co	6	12	15,617.4	21.6	8.5	26	
Goldman Sachs & Co	7	7	11,014.9	15.3	-10.4	8	
Morgan Stanley	8	2	10,860.5	15.1	-19.1	8	
Bank of America Merrill Lynch	9	3	8,987.7	12.5	-19.2	8	
Jefferies LLC	10	46	8,819.6	12.2	12.0	13	
Evercore Partners	11	4	7,490.0	10.4	-19.5	13	
HSBC Holdings PLC	12	27	6,883.4	9.5	7.3	6	
Lazard	13	29	6,593.2	9.1	7.6	11	
LionTree Advisors LLC	14	15	6,302.5	8.7	-1.9	1	
Citi	15	11	6,269.7	8.7	-6.0	6	
Wells Fargo & Co	16	8	5,714.1	7.9	-17.5	1	
PJT Partners Inc	17	5	5,673.4	7.9	-18.0	3	
BNP Paribas SA	18	117*	5,599.7	7.8	7.8	1	
Centerview Partners LLC	19	13	1,750.4	2.4	-10.6	2	
Ondra Partners	20	-	1,690.5	2.3	2.3	1	
Nomura	21	117*	1,681.7	2.3	2.3	6	
Numis	22	31	1,620.3	2.3	1.3	10	
Greenhill & Co, LLC	23	19	1,614.2	2.2	-4.8	2	
Kempenn and Co NV	24*	-	1,577.0	2.2	2.2	1	
Capital Value BV	24*	-	1,577.0	2.2	2.2	1	
Industry Total			72,169.4	100		979	

Any EMEA Involvement Completed AF53							
	YoY Change (\$)		-4%		QoQ Change (\$)		-45%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	2	114,947.2	50.1	31.3	29	
Goldman Sachs & Co	2	3	112,526.2	49.1	31.3	26	
Citi	3	7	107,772.6	47.0	34.5	25	
Morgan Stanley	4	1	99,341.5	43.3	16.6	19	
Evercore Partners	5	70	82,089.0	35.8	35.4	10	
Nomura	6	33	78,360.4	34.2	32.6	7	
Rothschild & Co	7	5	22,045.2	9.6	-3.3	49	
Deutsche Bank	8	9	20,632.9	9.0	-0.5	17	
Barclays	9	8	19,252.6	8.4	-2.4	12	
UBS	10	14	15,835.4	6.9	1.1	7	
Bank of America Merrill Lynch	11	6	14,340.9	6.3	-6.2	20	
Lazard	12	4	12,913.2	5.6	-10.7	24	
Mediobanca	13	28	11,913.7	5.2	2.9	11	
BNP Paribas SA	14	12	11,669.5	5.1	-1.9	11	
Qatalyst Partners	15	87	8,000.0	3.5	3.3	1	
Jefferies LLC	16	24	7,347.0	3.2	0.5	15	
Credit Suisse	17	11	6,256.4	2.7	-5.6	14	
CIBC World Markets Inc	18	205*	5,871.8	2.6	2.6	2	
M Klein & Co LLC	19	-	5,466.8	2.4	2.4	1	
HSBC Holdings PLC	20	10	4,596.9	2.0	-7.2	9	
Centerview Partners LLC	21*	16	4,485.8	2.0	-3.4	1	
PJT Partners Inc	21*	29	4,485.8	2.0	-0.3	2	
SEB	23	128	3,950.8	1.7	1.6	6	
Nordea	24	23	3,456.1	1.5	-1.6	4	
Numis	25	35	3,348.0	1.5	0.2	11	
Industry Total			229,390.8	100		2,826	

Any European Involvement Completed AF3							
	YoY Change (\$)		-7%		QoQ Change (\$)		-47%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	3	108,750.5	51.5	33.1	24	
JP Morgan	2	2	107,656.7	51.0	32.2	27	
Citi	3	5	102,683.4	48.7	35.6	23	
Morgan Stanley	4	1	94,028.3	44.6	16.6	15	
Nomura	5	32	78,359.5	37.1	35.4	6	
Evercore Partners	6	69	77,889.0	36.9	36.5	9	
Rothschild & Co	7	7	22,045.2	10.5	-1.3	49	
Deutsche Bank	8	9	20,632.9	9.8	0.0	17	
Bank of America Merrill Lynch	9	6	14,340.9	6.8	-5.9	19	
Lazard	10	4	12,913.2	6.1	-11.1	24	
Barclays	11	8	11,962.1	5.7	-5.2	10	
Mediobanca	12	28	11,913.7	5.7	3.2	11	
BNP Paribas SA	13	12	11,449.5	5.4	-1.9	10	
UBS	14	14	10,950.3	5.2	-0.8	5	
Qatalyst Partners	15	86	8,000.0	3.8	3.6	1	
Jefferies LLC	16	25	7,347.0	3.5	0.7	14	
Credit Suisse	17	10	6,256.4	3.0	-5.7	14	
CIBC World Markets Inc	18	199*	5,871.8	2.8	2.8	2	
M Klein & Co LLC	19	-	5,466.8	2.6	2.6	1	
HSBC Holdings PLC	20	11	4,596.9	2.2	-6.2	9	
Centerview Partners LLC	21*	16	4,485.8	2.1	-3.6	1	
PJT Partners Inc	21*	29	4,485.8	2.1	-0.3	2	
SEB	23	124	3,950.8	1.9	1.8	6	
Nordea	24	23	3,456.1	1.6	-1.6	4	
Numis	25	35	3,348.0	1.6	0.3	11	
Industry Total			211,037.3	100		2,677	

Any U.K. Involvement Completed AF39							
	YoY Change (\$)		-46%		QoQ Change (\$)		-62%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	3	11,707.2	26.4	6.5	8	
Bank of America Merrill Lynch	2	16	9,721.7	21.9	15.9	11	
Rothschild & Co	3	19	8,815.7	19.9	15.7	13	
Morgan Stanley	4	1	8,136.5	18.3	-14.5	7	
JP Morgan	5	9	7,613.4	17.1	7.4	11	
Deutsche Bank	6	10	7,537.1	17.0	7.4	7	
Citi	7	7	7,402.6	16.7	4.8	8	
Jefferies LLC	8	22	6,955.5	15.7	13.2	6	
Centerview Partners LLC	9*	6	4,485.8	10.1	-3.2	1	
PJT Partners Inc	9*	24*	4,485.8	10.1	8.4	2	
Numis	11	21	3,348.0	7.5	4.3	10	
Carnegie	12*	115*	2,864.5	6.5	6.5	1	
Nordea	12*	-	2,864.5	6.5	6.5	1	
Arma Partners LLP	14	96	2,648.6	6.0	6.0	3	
Strategic Capital Advisory	15	-	2,535.0	5.7	5.7	1	
PricewaterhouseCoopers	16	40	2,462.3	5.5	4.9	13	
Cushman & Wakefield Inc	17	-	1,886.5	4.3	4.3	2	
UBS	18	11	1,815.6	4.1	-4.3	2	
Raymond James Financial Inc	19*	30	1,644.0	3.7	2.6	4	
William Blair & Co	19*	115*	1,644.0	3.7	3.7	1	
Mizuho Financial Group	21	115*	1,412.1	3.2	3.2	3	
Barclays	22	2	1,325.3	3.0	-24.3	4	
Nomura	23	115*	1,171.1	2.6	2.6	3	
Evercore Partners	24	41*	888.7	2.0	1.4	5	
RBC Capital Markets	25	20	831.9	1.9	-1.9	2	
Industry Total			44,410.4	100		800	

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EMEA Rankings

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33								
	YoY Change (\$)		-58%		QoQ Change (\$)		-42%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Lazard	1	3	5,000.9	21.8	-15.9	11		
Goldman Sachs & Co	2	10	4,449.1	19.4	13.6	3		
Morgan Stanley	3	2	3,854.8	16.8	-23.3	4		
Rothschild & Co	4	7	2,996.7	13.0	1.0	19		
Credit Suisse	5	30*	2,868.8	12.5	12.2	2		
UBS	6	17	2,559.2	11.1	10.4	2		
Deutsche Bank	7	59*	2,552.3	11.1	11.1	1		
D'Angelin & Co	8	9	2,319.3	10.1	2.1	2		
Ledouble SA	9	-	1,916.8	8.3	8.3	1		
Citi	10	-	1,674.6	7.3	7.3	2		
Barclays	11	21	1,568.8	6.8	6.3	2		
Centerview Partners LLC	12	-	986.0	4.3	4.3	2		
Credit Agricole CIB	13	8	816.5	3.6	-7.6	13		
BNP Paribas SA	14	6	623.5	2.7	-14.0	6		
Evercore Partners	15	28*	507.3	2.2	1.9	2		
JP Morgan	16	1	493.5	2.2	-65.1	2		
Jefferies LLC	17	-	463.6	2.0	2.0	3		
HSBC Holdings PLC	18	12	444.4	1.9	-2.4	2		
RBC Capital Markets	19	42	338.6	1.5	1.4	1		
ABN AMRO Bank	20*	-	213.7	0.9	0.9	1		
Cooperative Rabobank UA	20*	59*	213.7	0.9	0.9	1		
Kotak Mahindra Bank Ltd	22	-	172.4	0.8	0.8	1		
CBRE Holding SAS	23*	59*	145.7	0.6	0.6	1		
JLL Transaction Svcs Ab	23*	-	145.7	0.6	0.6	1		
Industrial & Comm Bank China	25	-	113.3	0.5	0.5	1		
Industry Total			22,988.6	100		629		

Any Spanish Involvement Announced AD34								
	YoY Change (\$)		-86%		QoQ Change (\$)		-53%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	4	3,648.4	39.5	-33.2	4		
Santander Corp & Invest Bkg	2	7*	2,400.0	26.0	-44.8	7		
Citi	3	1	2,298.0	24.9	-55.6	5		
Morgan Stanley	4	10	2,004.9	21.7	-43.6	4		
Arab Banking Corporation	5*	-	494.4	5.4	5.4	1		
Bank of America Merrill Lynch	5*	-	494.4	5.4	5.4	1		
Liberum Capital	7*	-	394.0	4.3	4.3	1		
Macquarie Group	7*	-	394.0	4.3	4.3	1		
Oakley Advisory Ltd	7*	-	394.0	4.3	4.3	1		
Mediobanca	10	2	383.1	4.2	-69.6	2		
Nomura	11	33*	354.9	3.9	3.9	2		
Houlihan Lokey	12	15*	229.7	2.5	-0.3	1		
Cushman & Wakefield Inc	13	24*	187.7	2.0	1.7	1		
PricewaterhouseCoopers	14	14	153.5	1.7	-5.7	18		
Haitong Securities Co Ltd	15	-	134.1	1.5	1.5	1		
Rothschild & Co	16	27	102.1	1.1	0.9	1		
Ernst & Young LLP	17	22	79.6	0.9	0.5	9		
Knight, Frank & Rutley	18*	24*	65.2	0.7	0.4	2		
CBRE Holding SAS	18*	-	65.2	0.7	0.7	2		
Eurohold SL	20	31	38.7	0.4	0.4	3		
Norgestion	21*	33*	10.3	0.1	0.1	3		
Deloitte	21*	20	10.3	0.1	-0.7	3		
Industry Total			9,231.0	100		264		

Any German Involvement Announced AD35								
	YoY Change (\$)		-59%		QoQ Change (\$)		-2%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	16,437.3	48.0	-17.9	6		
JP Morgan	2	10	14,339.9	41.9	26.8	5		
Lazard	3	7	13,026.7	38.0	-15.8	3		
Citi	4	5	12,253.4	35.8	-21.0	4		
Morgan Stanley	5	9	6,877.5	20.1	-0.5	2		
Bank of America Merrill Lynch	6	6	6,367.9	18.6	-37.1	4		
Guggenheim Securities LLC	7	-	5,821.6	17.0	17.0	1		
Barclays	8	-	3,867.1	11.3	11.3	4		
Rothschild & Co	9	2	2,787.0	8.1	-54.3	8		
UBS	10	17*	2,510.0	7.3	5.8	1		
BNP Paribas SA	11	3	1,043.5	3.1	-56.0	3		
Houlihan Lokey	12	17*	900.0	2.6	1.1	2		
CBRE Inc	13	36*	775.8	2.3	2.2	1		
Piper Jaffray Cos	14	-	264.7	0.8	0.8	1		
Kempen and Co NV	15	22	204.7	0.6	-0.2	1		
KPMG	16	29	182.9	0.5	0.3	1		
Jones Lang LaSalle Inc	17	-	159.3	0.5	0.5	1		
CBRE Holding SAS	18*	-	145.7	0.4	0.4	1		
JLL Transaction Svcs Ab	18*	-	145.7	0.4	0.4	1		
ACXIT Capital Partners	20	42*	135.8	0.4	0.4	5		
Mooreland Partners LLC	21	-	86.2	0.3	0.3	1		
Huatai Securities Co Ltd	22	-	78.4	0.2	0.2	1		
Global M&A	23	26	76.9	0.2	0.0	3		
PricewaterhouseCoopers	24	25	49.7	0.2	0.0	10		
Industry Total			34,256.5	100		426		

Any French Involvement Completed AF40								
	YoY Change (\$)		-49%		QoQ Change (\$)		-47%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	2	13,293.1	45.5	4.9	4		
Citi	2	9	12,658.8	43.3	19.9	5		
Rothschild & Co	3	3	11,524.7	39.4	7.0	18		
Mediobanca	4	37	10,176.8	34.8	34.4	3		
BNP Paribas SA	5	5	10,065.3	34.5	9.1	5		
JP Morgan	6	4	9,777.3	33.5	6.6	3		
UBS	7	30	9,134.6	31.3	30.6	3		
Deutsche Bank	8	-	9,127.8	31.2	31.2	3		
Lazard	9	1	4,738.0	16.2	-30.4	11		
HSBC Holdings PLC	10	10	3,580.5	12.3	-8.6	4		
Avantgarde Capital Co Ltd	11	-	2,931.0	10.0	10.0	2		
Morgan Stanley	12	8	2,267.4	7.8	-15.8	3		
Barclays	13	-	1,936.5	6.6	6.6	3		
Sumitomo Mitsui Finl Grp Inc	14*	-	1,349.3	4.6	4.6	1		
Daiwa Securities Group Inc	14*	38	1,349.3	4.6	4.3	1		
Bank of America Merrill Lynch	16	6	1,049.0	3.6	-21.4	3		
Natixis	17*	21	918.1	3.1	0.0	2		
D'Angelin & Co	17*	-	918.1	3.1	3.1	1		
SunTrust Banks	19	-	600.0	2.1	2.1	1		
Credit Agricole CIB	20	7	502.9	1.7	-22.8	10		
Harris Williams & Co	21	65*	425.0	1.5	1.5	2		
KPMG	22	31	410.5	1.4	0.7	5		
Societe Generale	23	27	410.1	1.4	0.2	8		
Degroof Petercam-IMAP	24	65*	393.6	1.4	1.4	2		
Santander Corp & Invest Bkg	25	-	389.4	1.3	1.3	1		
Industry Total			29,220.7	100		539		

Any Spanish Involvement Completed AF41								
	YoY Change (\$)		-50%		QoQ Change (\$)		-88%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Bank of America Merrill Lynch	1	15	3,310.0	35.9	26.3	2		
JP Morgan	2	4	3,184.1	34.6	14.7	2		
Goldman Sachs & Co	3	-	3,132.1	34.0	34.0	2		
Citi	4	5	2,594.0	28.1	11.1	2		
PricewaterhouseCoopers	5	6	2,414.4	26.2	9.6	18		
Mediobanca	6	7	1,049.0	11.4	-1.1	1		
Barclays	7	22	871.2	9.5	4.9	1		
Deloitte	8	17	450.9	4.9	-1.7	5		
Santander Corp & Invest Bkg	9	12*	435.1	4.7	-5.6	2		
Rothschild & Co	10	11	358.7	3.9	-6.9	2		
Nomura	11	34*	302.3	3.3	3.3	2		
Houlihan Lokey	12	-	229.7	2.5	2.5	1		
Alantra Partners SA	13	20	225.5	2.5	-2.7	1		
Cushman & Wakefield Inc	14	25*	187.7	2.0	1.1	1		
BNP Paribas SA	15	28	183.9	2.0	1.6	1		
Haitong Securities Co Ltd	16	-	134.1	1.5	1.5	1		
Ernst & Young LLP	17	29	79.6	0.9	0.6	9		
Knight, Frank & Rutley	18*	25*	65.2	0.7	-0.2	2		
CBRE Holding SAS	18*	-	65.2	0.7	0.7	2		
Norgestion	20	-	10.3	0.1	0.1	3		
Eurohold SL	21	32	4.6	0.1	0.1	2		
Industry Total			9,216.8	100		232		

Any German Involvement Completed AF42								
	YoY Change (\$)		-3%		QoQ Change (\$)		-66%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
JP Morgan	1	3	14,593.6	62.4	51.1	8		
Qatayst Partners	2	-	8,000.0	34.2	34.2	1		
Credit Suisse	3	6	4,315.4	18.4	13.0	6		
Deutsche Bank	4*	4	3,300.0	14.1	2.9	5		
Lazard	4*	7	3,300.0	14.1	9.1	1		
Goldman Sachs & Co	4*	10	3,300.0	14.1	11.4	3		
Numis	7*	20*	2,535.0	10.8	9.3	1		
Arma Partners LLP	7*	40*	2,535.0	10.8	10.8	1		
Strategic Capital Advisory	7*	-	2,535.0	10.8	10.8	1		
Jefferies LLC	7*	-	2,535.0	10.8	10.8	3		
Macquarie Group	11	40*	2,405.8	10.3	10.3	3		
Barclays	12	40*	2,362.4	10.1	10.1	1		
Piper Jaffray Cos	13*	-	2,001.2	8.6	8.6	2		
Bank of America Merrill Lynch	13*	2	2,001.2	8.6	-5.9	4		
Rothschild & Co	15	18	757.4	3.2	1.6	8		
China International Capital Co	16*	12*	476.1	2.0	-0.5	1		
Houlihan Lokey	16*	11	476.1	2.0	-0.5	1		
KPMG	18*	31	393.6	1.7	1.2	3		
BNP Paribas SA	18*	17	393.6	1.7	-0.4	2		
Credit Agricole CIB	18*	33*	393.6	1.7	1.4	1		
IMAP	18*	40*	393.6	1.7	1.7	1		
Nomura	22*	29	256.6	1.1	0.4	1		
Deloitte	22*	40*	256.6	1.1	1.1	2		
Kempen and Co NV	24	24	204.7	0.9	-0.1	1		
ACXIT Capital Partners	25	40*	195.5	0.8	0.8	4		
Industry Total			23,407.7	100		341		

*Indicates a Tie

EMEA Rankings

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36								
	YoY Change (\$)		-87%		QoQ Change (\$)		-50%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Mediobanca	1	2	4,319.6	48.8	-31.3	11		
Goldman Sachs & Co	2	1	3,754.9	42.4	-39.6	2		
HSBC Holdings PLC	3	43*	3,445.7	38.9	38.9	5		
Morgan Stanley	4*	10*	3,300.0	37.3	-24.0	1		
Moelis & Co	4*	-	3,300.0	37.3	37.3	1		
Rothschild & Co	6	14	1,618.9	18.3	13.4	5		
Barclays	7	15	1,134.7	12.8	8.3	4		
KPMG	8	7	1,073.8	12.1	-50.0	14		
BNP Paribas SA	9	22	780.3	8.8	6.8	2		
Citi	10	6	679.8	7.7	-56.9	3		
Equita SIM SpA	11	4	564.4	6.4	-61.0	3		
Natixis	12*	-	321.9	3.6	3.6	1		
Societe Generale	12*	10*	321.9	3.6	-57.7	1		
Banca IMI (Intesa Sanpaolo)	14	17	282.9	3.2	-0.7	4		
Bank of America Merrill Lynch	15	16	253.5	2.9	-1.6	1		
Credit Suisse	16*	3	249.5	2.8	-73.4	1		
JP Morgan	16*	9	249.5	2.8	-58.8	1		
Cowen & Co	18*	-	192.0	2.2	2.2	1		
Northland Securities Group LLC	18*	-	192.0	2.2	2.2	1		
GCA Corp	18*	43*	192.0	2.2	2.2	1		
UBS	21	-	178.5	2.0	2.0	2		
Vitale&Co-IMAP	22	43*	155.3	1.8	1.8	2		
ACXIT Capital Partners	23	-	135.8	1.5	1.5	2		
Roth Capital Partners Inc	24	-	86.1	1.0	1.0	1		
PricewaterhouseCoopers	25	28	34.3	0.4	-0.1	8		
Industry Total			8,851.3	100		247		

Any Nordic Involvement Announced AD37								
	YoY Change (\$)		-40%		QoQ Change (\$)		-43%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
JP Morgan	1	-	6,901.4	41.2	41.2	4		
Goldman Sachs & Co	2	7	5,226.1	31.2	14.7	5		
SEB	3	14	2,492.5	14.9	12.1	4		
Citi	4	6	2,019.0	12.0	-7.2	6		
Kempen and Co NV	5*	-	1,577.0	9.4	9.4	1		
Capital Value BV	5*	-	1,577.0	9.4	9.4	1		
Carnegie	7	15	1,111.3	6.6	4.2	3		
Arctic Securities ASA	8*	-	791.7	4.7	4.7	1		
Pareto AS	8*	-	791.7	4.7	4.7	1		
BNP Paribas SA	10	11*	550.9	3.3	-9.0	3		
Credit Suisse	11	34	477.1	2.9	2.8	1		
Evli Bank Plc	12	-	452.3	2.7	2.7	2		
FIH Partners AS	13	43*	342.2	2.0	2.0	2		
BMO Capital Markets	14*	-	304.8	1.8	1.8	1		
Macquarie Group	14*	4*	304.8	1.8	-36.7	2		
Credit Agricole CIB	16	-	213.0	1.3	1.3	2		
KPMG	17	22	182.9	1.1	0.6	4		
HSBC Holdings PLC	18	-	171.5	1.0	1.0	1		
Sawaya Segalas & Co LLC	19	-	155.0	0.9	0.9	1		
CBRE Holding SAS	20*	43*	145.7	0.9	0.9	1		
JLL Transaction Svcs Ab	20*	-	145.7	0.9	0.9	1		
Jefferies LLC	22	43*	129.8	0.8	0.8	2		
Moelis & Co	23	-	125.0	0.8	0.8	2		
BR Partners	24	-	115.0	0.7	0.7	1		
Canaccord Genuity	25	-	98.0	0.6	0.6	1		
Industry Total			16,766.3	100		427		

Any Benelux Involvement Announced AD40								
	YoY Change (\$)		-82%		QoQ Change (\$)		-27%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Lazard	1	3	3,922.3	16.7	-24.8	6		
Citi	2	6	3,670.5	15.6	-10.8	9		
Morgan Stanley	3	4	3,669.8	15.6	-14.3	10		
Goldman Sachs & Co	4	2	3,648.4	15.5	-35.0	6		
Centerview Partners LLC	5	15	2,733.5	11.6	6.0	2		
Cooperatieve Rabobank UA	6	64*	2,313.7	9.9	9.9	6		
JP Morgan	7	1	2,301.2	9.8	-42.1	5		
Credit Suisse	8	7	2,100.0	8.9	-14.2	1		
Santander Corp & Invest Bkg	9	-	1,752.0	7.5	7.5	4		
Kempen and Co NV	10*	22	1,577.0	6.7	4.9	1		
Capital Value BV	10*	-	1,577.0	6.7	6.7	1		
Barclays	12	16*	1,352.2	5.8	3.1	3		
HSBC Holdings PLC	13	12*	1,283.7	5.5	-4.4	5		
Jefferies LLC	14	33	1,238.6	5.3	5.2	6		
BTIG LLC	15	-	1,209.0	5.2	5.2	1		
Credit Agricole CIB	16	-	1,113.7	4.7	4.7	4		
CFI	17	61	911.2	3.9	3.9	5		
Nomura	18	21	900.0	3.8	1.9	5		
Evercore Partners	19	12*	641.9	2.7	-7.2	2		
LionTree Advisors LLC	20	16*	600.5	2.6	-0.1	1		
ABN AMRO Bank	21	-	462.0	2.0	2.0	4		
RBC Capital Markets	22	23	338.6	1.4	0.3	1		
Houlihan Lokey	23	46*	229.7	1.0	0.9	2		
Bank of America Merrill Lynch	24	8	147.4	0.6	-21.3	1		
Rothschild & Co	25	20	145.4	0.6	-1.5	14		
Industry Total			23,494.6	100		401		

Any Italian Involvement Completed AF43								
	YoY Change (\$)		-13%		QoQ Change (\$)		-84%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	6	11,217.3	78.7	61.6	4		
Mediobanca	2	1	10,864.7	76.2	42.0	10		
JP Morgan	3	-	9,859.9	69.2	69.2	2		
Deutsche Bank	4	9*	9,797.7	68.7	55.9	3		
Rothschild & Co	5	11	9,719.3	68.2	57.2	5		
UBS	6	12	9,306.2	65.3	58.2	3		
BNP Paribas SA	7*	13	9,127.8	64.0	58.7	1		
Citi	7*	3	9,127.8	64.0	34.8	1		
Nomura	9	28	487.6	3.4	2.3	2		
Lazard	10	5	360.2	2.5	-20.8	5		
KPMG	11	4	253.4	1.8	-24.3	11		
Equita SIM SpA	12	9*	171.6	1.2	-11.6	1		
Banca IMI (Intesa Sanpaolo)	13	32	100.5	0.7	0.5	3		
Roth Capital Partners Inc	14	-	86.1	0.6	0.6	1		
PricewaterhouseCoopers	15	35	34.3	0.2	0.0	5		
Vitale&Co-IMAP	16	23	20.4	0.1	-1.8	2		
UniCredit	17	15	13.2	0.1	-3.9	3		
Finint Corporate Advisors Srl	18	37*	11.6	0.1	0.1	1		
MFZ & Partners	19	-	6.1	0.0	0.0	1		
Colombo & Associati	20	-	1.9	0.0	0.0	1		
Industry Total			14,259.6	100		189		

Any Nordic Involvement Completed AF44								
	YoY Change (\$)		-39%		QoQ Change (\$)		-37%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Jefferies LLC	1	-	4,479.6	24.8	24.8	3		
SEB	2	30*	3,950.8	21.9	21.5	6		
Nordea	3	7	3,456.1	19.1	-5.3	4		
Carnegie	4	23	2,886.6	16.0	15.0	2		
Goldman Sachs & Co	5	3	2,864.5	15.9	-11.7	4		
JP Morgan	6	4	2,758.8	15.3	-9.8	3		
Citi	7	19	2,722.4	15.1	12.2	3		
Arma Partners LLP	8*	-	2,535.0	14.0	14.0	1		
Numis	8*	-	2,535.0	14.0	14.0	1		
Strategic Capital Advisory	8*	-	2,535.0	14.0	14.0	1		
Credit Suisse	11	42*	1,440.2	8.0	8.0	2		
Morgan Stanley	12	1	1,271.4	7.0	-40.4	3		
Daiwa Securities Group Inc	13	-	1,216.4	6.7	6.7	1		
Rothschild & Co	14	2	824.9	4.6	-24.9	4		
Advium Corporate Finance	15*	42*	736.2	4.1	4.1	1		
Access Partners	15*	28	736.2	4.1	3.7	1		
Stifel/KBW	17*	-	479.9	2.7	2.7	1		
Lambert Energy Advisory Ltd	17*	6	479.9	2.7	-22.1	1		
BMO Capital Markets	17*	-	479.9	2.7	2.7	1		
FTI Consulting Inc	17*	-	479.9	2.7	2.7	1		
Pareto AS	17*	-	479.9	2.7	2.7	1		
FIH Partners AS	22	22	467.6	2.6	1.6	2		
Deloitte	23	26	461.0	2.6	2.1	2		
Ernst & Young LLP	24	17	331.2	1.8	-1.4	3		
Lazard	25	13	329.5	1.8	-5.7	2		
Industry Total			18,064.2	100		315		

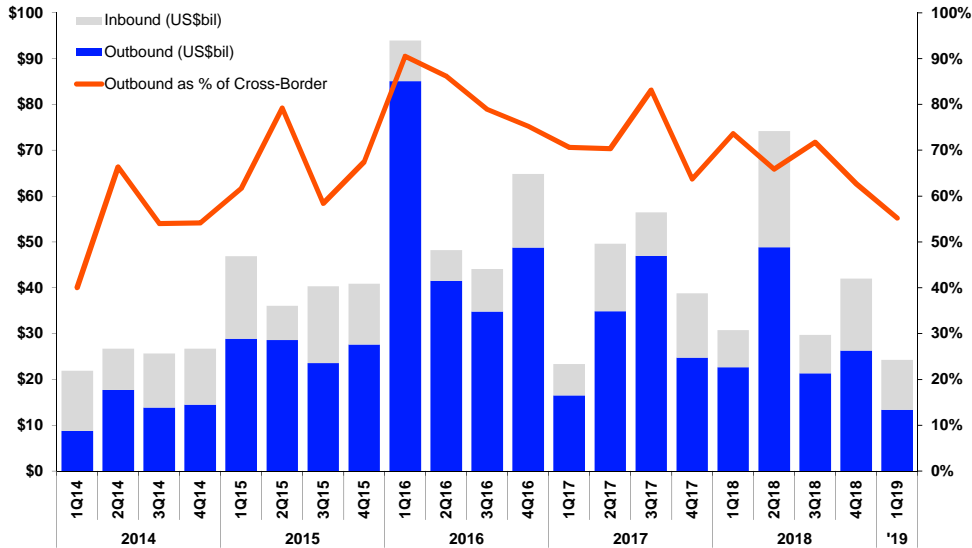
Any Benelux Involvement Completed AF47								
	YoY Change (\$)		52%		QoQ Change (\$)		-49%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	2	16,031.3	57.6	38.3	6		
Deutsche Bank	2	-	13,095.8	47.1	47.1	4		
Citi	3	-	11,391.2	41.0	41.0	7		
JP Morgan	4	3	10,635.9	38.2	20.9	6		
Rothschild & Co	5	6	9,946.2	35.8	26.1	13		
Mediobanca	6	-	9,795.8	35.2	35.2	3		
BNP Paribas SA	7	10	9,303.6	33.5	27.5	2		
UBS	8	21	9,127.8	32.8	31.9	2		
Lazard	9	1	8,936.6	32.1	8.6	7		
Credit Suisse	10	4	3,523.8	12.7	-2.6	3		
Barclays	11	7*	1,936.5	7.0	0.2	1		
HSBC Holdings PLC	12	-	1,478.9	5.3	5.3	4		
Mizuho Financial Group	13	-	1,033.7	3.7	3.7	8		
Scotiabank	14	-	699.2	2.5	2.5	3		
Avantgarde Capital Co Ltd	15	-	634.0	2.3	2.3	1		
RBC Capital Markets	16	-	633.6	2.3	2.3	1		
Jefferies LLC	17	20	266.5	1.0	0.0	5		
Houlihan Lokey	18	33*	229.7	0.8	0.4	1		
JM Financial Group	19	-	209.3	0.8	0.8	1		
Morgan Stanley	20	-	169.4	0.6	0.6	5		
Industrial & Comm Bank China	21	-	157.8	0.6	0.6	2		
Santander Corp & Invest Bkg	22	24	102.1	0.4	-0.4	1		
BMO Capital Markets	23	-	75.9	0.3	0.3	1		
Ernst & Young LLP	24	31	34.7	0.1	-0.5	7		
NIBC NV	25	-	32.0	0.1	0.1	1		
Industry Total			27,815.0	100		318		

*Indicates a Tie

Asia-Pacific Insights

First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

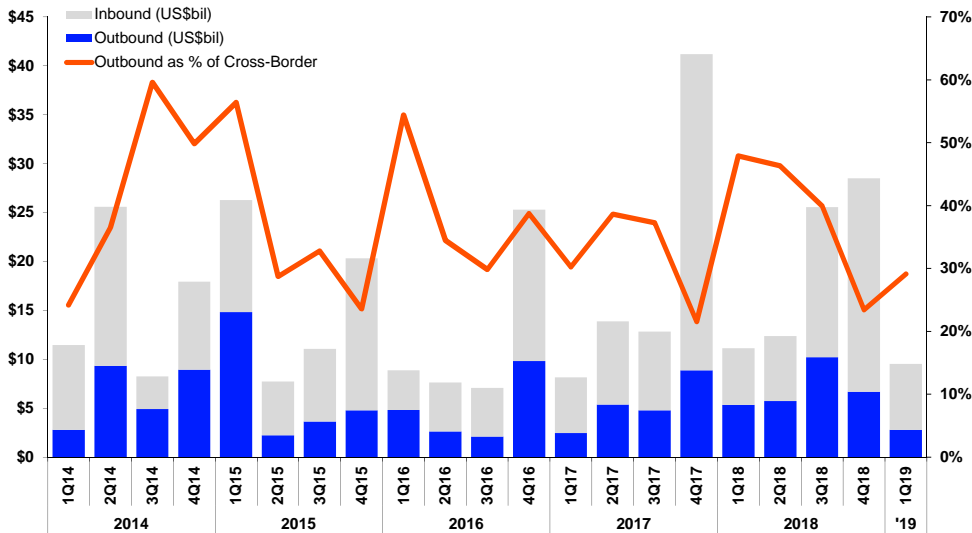
China Cross-Border Announced M&A



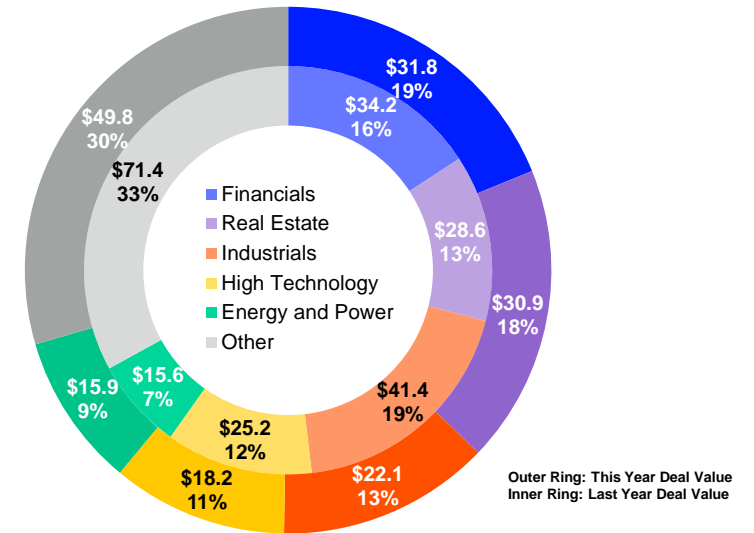
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/14/19	Ascendas Pte Ltd, Singbridge	Singapore	7,916.6	CapitaLand Ltd	Singapore
1/24/19	Beijing Easyhome Home New	China	5,973.6	Wuhan Zhongnan Coml Grp Co Ltd	China
2/26/19	Thanachart Bank PCL	Thailand	4,477.2	TMB Bank PCL	Thailand
1/8/19	Hua Xia Bank Co Ltd	China	3,402.6	Investor Group	China
1/7/19	Gruh Finance Ltd	India	3,165.4	Bandhan Bank Ltd	India
3/27/19	Tianshan Alum Co Ltd of The	China	3,144.5	Shimge Pump Ind Grp Co Ltd	China
1/2/19	Jiangyin Xingcheng Special	China	2,957.0	Daye Special Steel Co Ltd	China
3/28/19	China Power Clean Energy Dvlp	Hong Kong	2,579.6	China Power Intl New Energy	Hong Kong
2/25/19	IFCO SYSTEMS GmbH	Germany	2,510.0	Investor Group	United Kingdom
3/21/19	Mrphy Swk Oil Co Ltd, Mrphy Sb	Malaysia	2,227.0	PTTEP HK Offshore Ltd	Hong Kong
1/21/19	Oceanwide Constr Hldg Co Ltd	China	2,196.9	Sunac Real Estate Group Co Ltd	China
3/20/19	Rec Ltd	India	2,101.2	Power Finance Corp Ltd	India
1/31/19	Daewoo Shipbldg & Marine	South Korea	1,981.3	Hyundai Heavy Inds Co Ltd	South Korea

Australia Cross-Border Announced M&A



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



South Korea Rankings & Insights

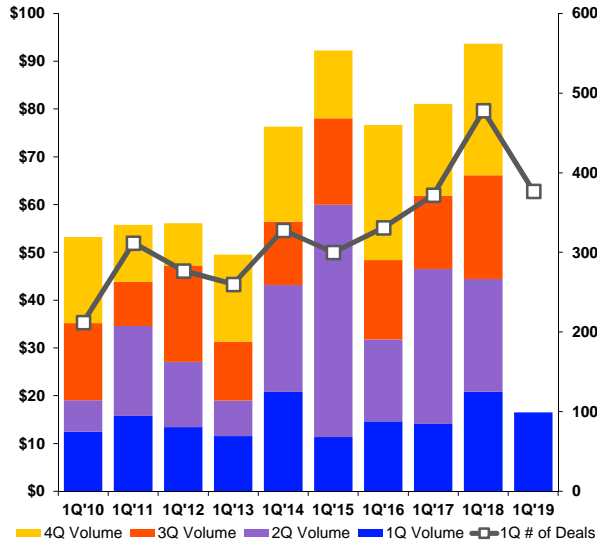
First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

Any South Korea Involvement Announced									
	YoY Change (\$)		-21%		QoQ Change (\$)		-40%		
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			
PricewaterhouseCoopers	1	3	1,929.6	11.7	7.5	16			
Morgan Stanley	2	1*	1,251.2	7.6	1.7	3			
Goldman Sachs & Co	3	7	711.2	4.3	3.6	1			
JP Morgan	4	-	616.7	3.7	3.7	1			
Credit Suisse	5	9	540.0	3.3	2.9	1			
BMO Capital Markets	6*	-	45.0	0.3	0.3	1			
Cowen & Co	6*	-	45.0	0.3	0.3	1			
Korea Development Bank	8*	6	11.6	0.1	-0.7	1			
Rothschild & Co	8*	-	11.6	0.1	0.1	1			
Deutsche Bank	10*	1*	0.0	0.0	-5.9	1			
Piper Jaffray Cos	10*	-	0.0	0.0	0.0	1			
Industry Total							16,517.0	100	377

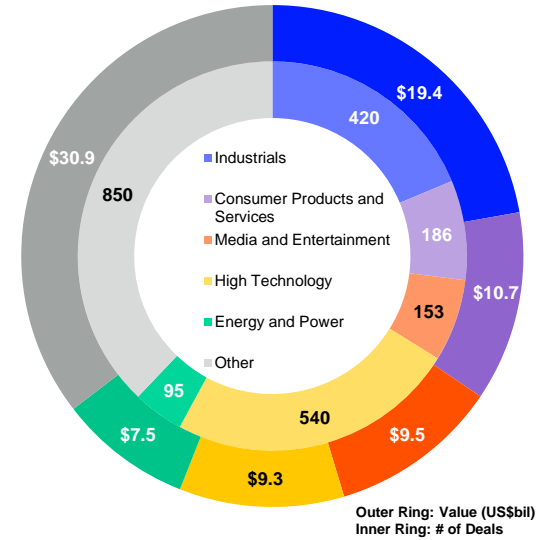
Any South Korea Involvement Completed									
	YoY Change (\$)		28%		QoQ Change (\$)		-27%		
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals			
Morgan Stanley	1	-	4,242.5	28.9	28.9	2			
JP Morgan	2	2*	2,057.5	14.0	5.8	1			
Samsung Securities	3*	10*	1,496.3	10.2	10.2	1			
Goldman Sachs & Co	3*	-	1,496.3	10.2	10.2	1			
Evercore Partners	5	-	1,230.0	8.4	8.4	1			
HSBC Holdings PLC	6	-	799.8	5.4	5.4	1			
PricewaterhouseCoopers	7	4	562.8	3.8	-2.4	13			
Citi	8	6	504.1	3.4	0.4	2			
BNP Paribas SA	9	-	229.1	1.6	1.6	1			
Lazard	10	-	112.0	0.8	0.8	1			
Ernst & Young LLP	11	1	67.8	0.5	-10.6	1			
Global M&A	12	-	48.8	0.3	0.3	1			
Korea Development Bank	13	5	35.3	0.2	-4.3	3			
Rothschild & Co	14	-	11.6	0.1	0.1	1			
Piper Jaffray Cos	15	-	0	0.0	0.0	1			
Industry Total							14,706.9	100	262

*Indicates a Tie

South Korea M&A Deal Flow (US\$bil)



South Korea Announced M&A - Macro Industry Composition



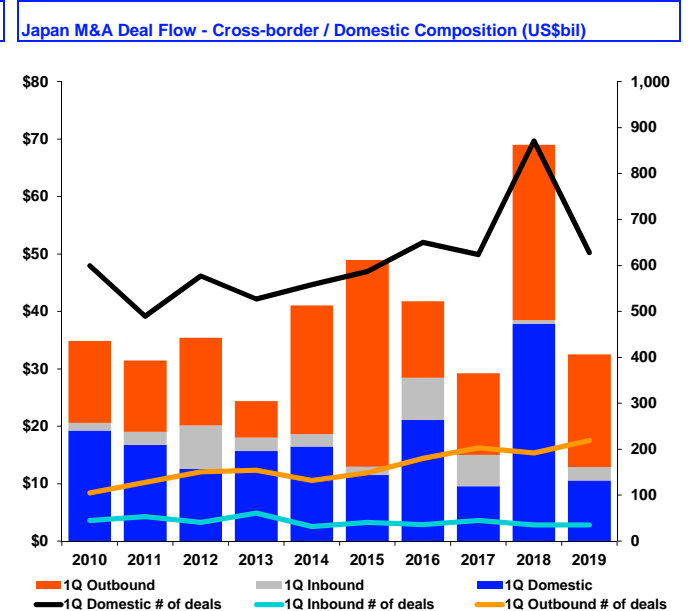
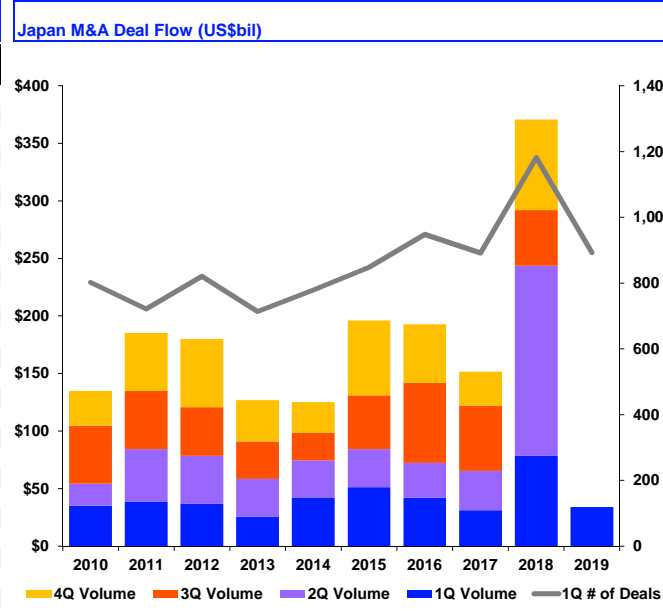
Top Any Involvement South Korea Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/31/19	Daewoo Shipbldg & Marine	South Korea	1,981.3	Hyundai Heavy Inds Co Ltd	South Korea	
1/28/19	Hyundai Oilbk Co Ltd	South Korea	1,611.0	Saudi Arabian Oil Co	Saudi Arabia	
1/31/19	Daewoo Shipbldg & Marine	South Korea	1,351.5	Hyundai Heavy Inds Co Ltd	South Korea	
3/13/19	Linde Korea Co Ltd-Asts	South Korea	1,153.1	Korea Industrial Gas Hldg Inc	South Korea	
3/22/19	Seoul Sq	South Korea	869.3	Ara Korea Global Private Real	South Korea	
2/14/19	CJ Hello Co Ltd	South Korea	711.2	LG Uplus Corp	South Korea	
2/12/19	Shinhan Financial Group Ltd	South Korea	666.7	Imm Private Equity Inc	South Korea	
3/15/19	Ssg.Com Corp	South Korea	616.7	Investor Group	South Korea	
2/22/19	Ds Power Co Ltd	South Korea	560.1	Investor Group	South Korea	
2/26/19	Serve One Co Ltd	South Korea	540.0	Clearlink Bus Svcs Ltd	Malta	
3/18/19	Ani Technologies Pvt Ltd	India	300.0	Investor Group	South Korea	
3/11/19	Coway Co Ltd	South Korea	264.9	Woongjin Thinkbig Co Ltd	South Korea	
3/14/19	Woongjin Thinkbig Co Ltd	South Korea	221.3	Korea Invest & Sec Co Ltd	South Korea	

Japan Rankings & Insights

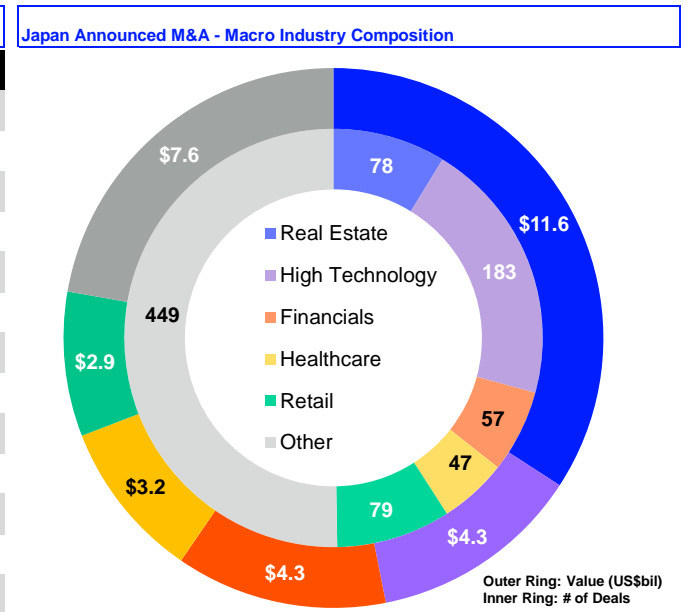
First Quarter 2019 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19								
	YoY Change (\$)		-57%		QoQ Change (\$)		-57%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Mitsubishi UFJ Morgan Stanle	1	1	6,252.7	18.4	-20.3	16		
The Raine Group LLC	2	-	6,000.0	17.6	17.6	1		
Goldman Sachs & Co	3	2	2,785.7	8.2	-29.9	4		
JP Morgan	4	11	2,728.8	8.0	1.1	6		
Barclays	5	21	2,283.9	6.7	4.9	2		
Nomura	6	3	2,238.2	6.6	-25.1	17		
Lazard	7	12	1,473.9	4.3	-2.5	3		
Sumitomo Mitsui Finl Grp Inc	8	10	1,330.5	3.9	-3.7	60		
Plutus Consulting Co Ltd	9	27	1,299.9	3.8	3.1	10		
PricewaterhouseCoopers	10	17	1,259.5	3.7	0.1	6		
Mizuho Financial Group	11	4	1,184.4	3.5	-16.5	30		
Ernst & Young LLP	12	30	804.4	2.4	1.8	3		
GCA Corp	13	7	800.1	2.4	-12.8	5		
UBS	14	25	522.9	1.5	0.7	2		
Daiwa Securities Group Inc	15	18	505.5	1.5	-1.4	21		
KPMG	16	23	496.3	1.5	0.1	11		
Bank of America Merrill Lynch	17	6	445.7	1.3	-14.3	1		
Deutsche Bank	18	58*	412.5	1.2	1.2	3		
SBI Holdings Inc	19	-	378.2	1.1	1.1	2		
Yamada Consulting Group Co	20	35	351.4	1.0	0.8	9		
Rothschild & Co	21	22	326.6	1.0	-0.4	4		
Moelis & Co	22	58*	288.2	0.9	0.9	3		
Sangyo Sosei Advisory Inc	23	-	277.4	0.8	0.8	1		
Oaklins	24	38	201.3	0.6	0.5	1		
Evercore Partners	25	36	200.0	0.6	0.4	1		
Industry Total			34,028.2	100		893		



Any Japanese Involvement Completed								
	YoY Change (\$)		128%		QoQ Change (\$)		213%	
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals		
Nomura	1	2	85,292.4	76.0	56.5	19		
Mitsubishi UFJ Morgan Stanle	2	3	84,420.1	75.2	59.5	14		
Goldman Sachs & Co	3	1	79,930.4	71.2	44.0	5		
JP Morgan	4	4	77,885.2	69.4	58.8	2		
Evercore Partners	5*	-	76,886.1	68.5	68.5	1		
Citi	5*	10	76,886.1	68.5	62.7	1		
The Raine Group LLC	7	-	6,000.0	5.3	5.3	1		
Sumitomo Mitsui Finl Grp Inc	8	5	4,669.2	4.2	-5.3	46		
Mizuho Financial Group	9	7	4,361.7	3.9	-3.9	54		
Daiwa Securities Group Inc	10	8	4,189.2	3.7	-3.5	14		
GCA Corp	11	28	2,980.8	2.7	1.9	7		
Deloitte	12	27	2,816.8	2.5	1.5	10		
Bank of America Merrill Lynch	13	6	2,652.5	2.4	-6.0	4		
Rothschild & Co	14	16*	1,529.3	1.4	-0.9	3		
Barclays	15	-	1,250.0	1.1	1.1	1		
Credit Suisse	16	12	1,216.4	1.1	-3.9	2		
Greenhill & Co, LLC	17	54*	721.7	0.6	0.6	2		
Akasaka International Account	18	53	683.5	0.6	0.6	1		
Ernst & Young LLP	19	14	573.4	0.5	-2.4	4		
KPMG	20	18	562.3	0.5	-1.5	14		
Luminis Partners Pty Ltd	21	-	538.8	0.5	0.5	1		
Deutsche Bank	22	-	413.1	0.4	0.4	1		
Plutus Consulting Co Ltd	23	33	397.4	0.4	0.1	4		
Sangyo Sosei Advisory Inc	24	-	277.4	0.3	0.3	1		
PricewaterhouseCoopers	25	9	244.0	0.2	-6.2	9		
Industry Total			112,285.8	100		567		

Top Any Involvement Japan Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
1/8/19	1/8/19	WeWork Cos Inc	United States	6,000.0	Softbank Group Corp	Japan
2/28/19	2/28/19	Chehaoduo Used Motor Vehicles	China	1,500.0	SoftBank Vision Fund LP	United Kingdom
3/6/19	3/6/19	Grab Holdings Inc	Singapore	1,460.0	SoftBank Vision Fund LP	United Kingdom
3/18/19	3/18/19	OneWeb Ltd	United Kingdom	1,250.0	Investor Group	Japan
1/24/19	1/24/19	Great-W Life & Annuity-Life In	United States	1,200.0	Protective Life Insurance Co	United States
1/28/19	1/28/19	Thermo Fisher-Anatomical	United States	1,140.0	Phc Holdings Corp	Japan
1/21/19	1/21/19	TomTom Telematics BV	Netherlands	1,033.9	Bridgestone Europe NV	Belgium
1/8/19	1/8/19	ESR Cayman Ltd-Logistics	Japan	1,000.0	Undisclosed Logistics Joint	Japan
2/11/19	2/11/19	Nuro Inc	United States	940.0	SoftBank Vision Fund LP	United Kingdom
3/12/19	3/12/19	Biogen (Denmark) New Mnfg ApS	Denmark	890.0	Fujifilm Diosynth Biotech	United States
2/12/19	2/12/19	kabu.Com Securities Co Ltd	Japan	794.6	KDDI Corp	Japan
1/21/19	1/21/19	Casino Guichard-Hypermarkets	France	615.8	Fortress Investment Group	United States
2/5/19	2/5/19	Kyowa Hakko Bio Co Ltd	Japan	581.3	Kirin Holdings Co Ltd	Japan



Mergers & Acquisitions Criteria

First Quarter 2019 | 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 29, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on March 29, 2019.

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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