

INVESTMENT BANKING SCORECARD

DEALS INTELLIGENCE | as of APRIL 18, 2019

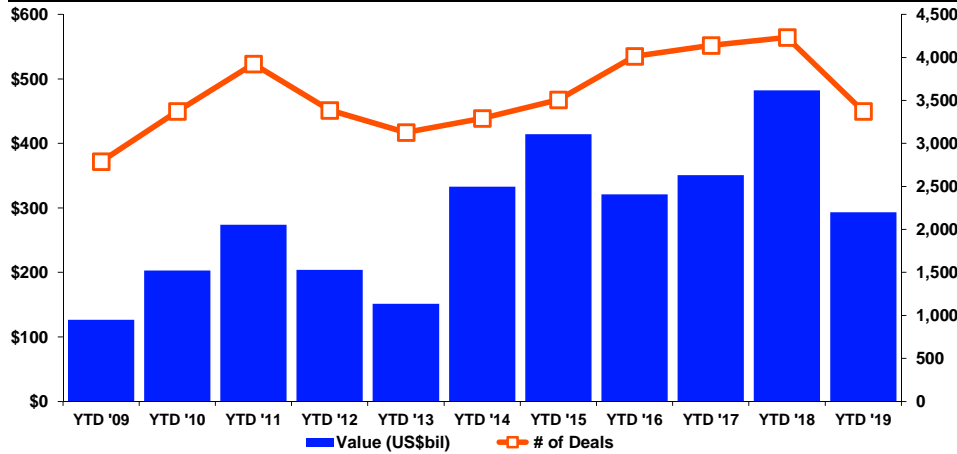
Fast Facts

Global Cross-Border M&A activity totals \$293.0 billion, down 39% compared to YTD 2018

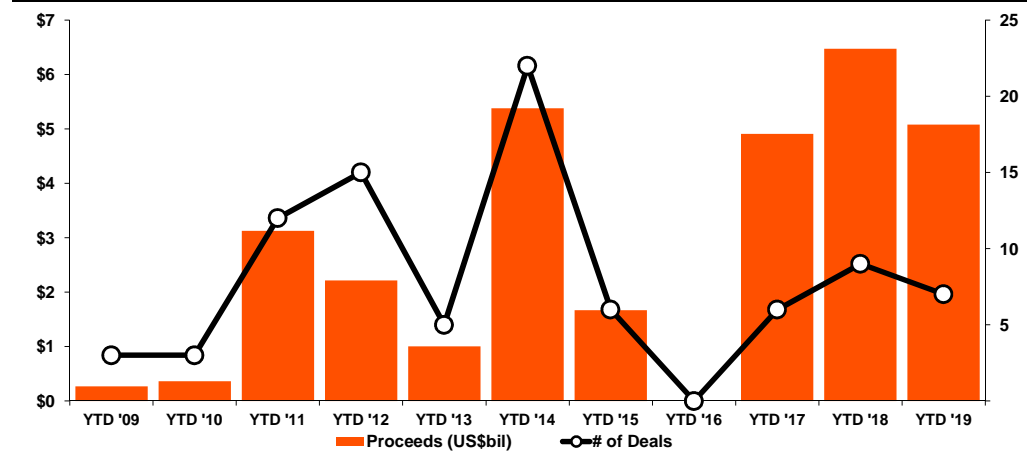
US-Listed Tech IPOs down 22% compared to 2018 with \$5.1 billion in proceeds

Global DCM hits \$2.31 trillion, down 4% compared to a year ago

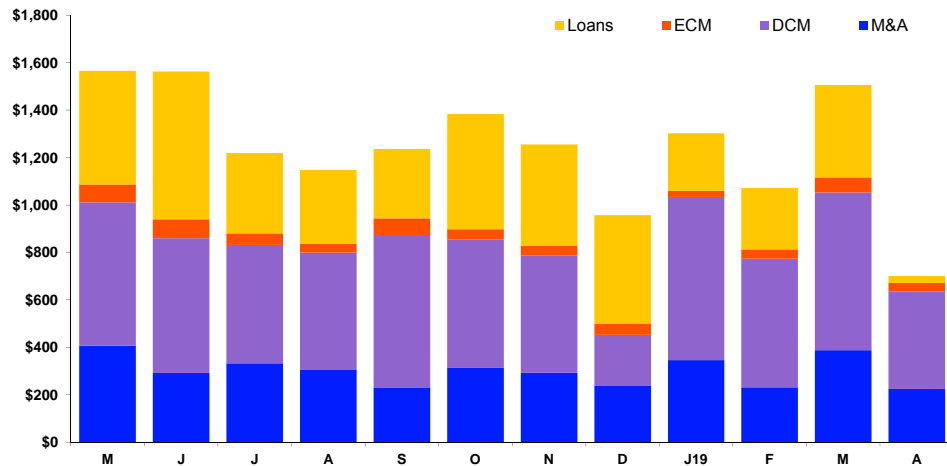
Global Cross-Border M&A Activity



US-Listed Technology IPOs



Investment Banking Volume by Asset Class, Last 12 Months (US\$bil)



This Week's Top Deals

Ann. Date	Target Name	Target Nation	Value (\$m)	Acquiror Name	Acquiror Nation
4/15/19	Advanced Disposal Services Inc	United States	4,893.9	Waste Management Inc	United States
4/14/19	Epsilon Data Management LLC	United States	4,400.0	Publicis Groupe SA	France
4/17/19	DuluxGroup Ltd	Australia	3,012.9	Nippon Paint Holdings Co Ltd	Japan

Issue Date	Issuer Name	Issuer Nation	Proceeds (\$m)	Issue Type	Primary Exchange
4/15/19	Japan Post Insurance Co Ltd	Japan	3,188.4	Follow-On	Tokyo 1
4/16/19	Americold Realty Trust	United States	1,496.8	Follow-On	New York
4/17/19	Pinterest Inc	United States	1,425.0	IPO	New York

Issue Date	Issuer Name	Issuer Nation	Proceeds (\$m)	Issue Type	Coupon Rate (%)
4/17/19	Bank of America Corp	United States	4,500.0	Investment Grade Corporate	Floats
4/16/19	Walmart Inc	United States	3,995.0	Investment Grade Corporate	2.850
4/15/19	BMW US Capital LLC	Germany	2,698.3	Investment Grade Corporate	3.150

Close Date	Issuer Name	Issuer Nation	Proceeds (\$m)	Use of Proceeds	Rating
4/16/19	Staples Inc	United States	2,300.0	Dividend Recapitalization	Leveraged
4/15/19	Altice Fibre-Optic Network	France	2,175.5	Project Finance	Investment Grade
4/15/19	Addison Group	United States	310.0	General Corp. Purp.	Leveraged

GLOBAL LEAGUE TABLES

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Global Announced Mergers and Acquisitions (AD1)

Advisor	Year-to-Date				Year-to-Date Last-Year				Chg. in Mkt. Share
	Value US\$m	Rank	Mkt. Share	No. Deals	Value US\$m	Rank	Mkt. Share	No. Deals	
Goldman Sachs & Co	429,211.1	1	36.1	101	367,568.9	2	28.5	7.6	▲
JP Morgan	417,920.1	2	35.1	89	318,399.2	3	24.7	10.4	▲
Morgan Stanley	341,915.3	3	28.7	92	395,508.0	1	30.6	(1.9)	▼
Evercore Partners	275,379.0	4	23.1	52	99,169.9	10	7.7	15.4	▲
Citi	269,754.8	5	22.7	70	232,636.1	5	18.0	4.7	▲
Bank of America Merrill Lynch	197,048.8	6	16.6	52	218,145.4	6	16.9	(0.3)	▼
Credit Suisse	195,250.7	7	16.4	56	153,113.4	7	11.9	4.5	▲
HSBC Holdings PLC	96,637.3	8	8.1	26	19,984.8	36	1.6	6.5	▲
Dyal Co	93,444.8	9	7.9	1	24,082.7	34	1.9	6.0	▲
Centerview Partners LLC	90,820.1	10	7.6	21	147,016.8	8	11.4	(3.8)	▼
Industry Total	1,190,092.8		100.0		1,291,371.6		100.0		

Global Equity and Equity-related (C1)

Bookrunner	Year-to-Date				Year-to-Date Last-Year				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Proceeds US\$m	Rank	Mkt. Share	No. Deals	
Goldman Sachs & Co	17,212.0	1	10.4	87	21,228.0	2	8.9	1.5	▲
Morgan Stanley	16,960.7	2	10.3	100	24,825.9	1	10.4	(0.1)	▼
JP Morgan	12,196.8	3	7.4	96	15,006.0	4	6.3	1.1	▲
Bank of America Merrill Lynch	10,089.2	4	6.1	64	13,918.6	5	5.8	0.3	▲
Citi	8,908.2	5	5.4	80	16,081.3	3	6.8	(1.4)	▼
UBS	6,845.0	6	4.2	43	9,922.0	6	4.2	0.0	▲
Credit Suisse	6,801.0	7	4.1	60	8,927.8	8	3.8	0.3	▲
CITIC	5,492.1	8	3.3	25	5,003.1	10	2.1	1.2	▲
Barclays	5,149.3	9	3.1	45	9,030.7	7	3.8	(0.7)	▼
China International Capital Co	3,556.2	10	2.2	16	1,760.8	27	0.7	1.5	▲
Top Ten Total	93,210.5		56.5	616	125,704.2		52.8		
Industry Total	164,832.1		100.0	1,154	238,241.7		100.0		

Global Debt (B1)

Bookrunner	Year-to-Date				Year-to-Date Last-Year				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Issues	Proceeds US\$m	Rank	Mkt. Share	No. Issues	
JP Morgan	135,971.7	1	5.9	517	148,567.8	2	6.2	(0.3)	▼
Citi	122,883.1	2	5.3	469	156,500.0	1	6.5	(1.2)	▼
Barclays	114,353.6	3	5.0	416	122,666.5	4	5.1	(0.1)	▼
Bank of America Merrill Lynch	112,618.7	4	4.9	415	131,767.7	3	5.5	(0.6)	▼
HSBC Holdings PLC	87,468.4	5	3.8	420	95,296.7	6	4.0	(0.2)	▼
Deutsche Bank	81,225.6	6	3.5	345	92,636.3	7	3.9	(0.4)	▼
Goldman Sachs & Co	76,748.0	7	3.3	295	108,579.6	5	4.5	(1.2)	▼
Morgan Stanley	72,649.7	8	3.2	384	79,769.0	8	3.3	(0.1)	▼
BNP Paribas SA	70,637.0	9	3.1	284	69,046.4	10	2.9	0.2	▲
Wells Fargo & Co	58,876.0	10	2.6	281	74,437.9	9	3.1	(0.5)	▼
Top Ten Total	933,431.8		40.6	3,826	1,079,267.9		45.0		
Industry Total	2,308,487.9		100.0	5,841	2,405,529.8		100.0		

Global Estimated Investment Banking Fees

Investment Bank	Year-to-Date			Year-to-Date Last-Year			Chg. in Mkt. Share	
	Fees US\$m	Rank	% of Wallet	Fees US\$m	Rank	Mkt. Share		
JP Morgan	1,895.1	1	7.1	2,122.8	1	6.8	0.3	▲
Goldman Sachs & Co	1,664.9	2	6.2	1,685.5	2	5.4	0.8	▲
Bank of America Merrill Lynch	1,387.0	3	5.2	1,534.1	4	4.9	0.3	▲
Morgan Stanley	1,349.1	4	5.1	1,596.7	3	5.2	-0.1	▼
Citi	1,343.2	5	5.0	1,330.3	5	4.3	0.7	▲
Credit Suisse	923.8	6	3.5	1,031.7	7	3.3	0.1	▲
Barclays	866.0	7	3.2	1,046.7	6	3.4	-0.1	▼
Deutsche Bank	779.7	8	2.9	881.1	8	2.8	0.1	▲
HSBC Holdings PLC	621.4	9	2.3	644.1	9	2.1	0.3	▲
Mizuho Financial Group	581.8	10	2.2	603.9	10	1.9	0.2	▲
Top Ten Total	11,411.9		42.8	12,476.9		40.3		
Industry Total	26,651.0		100.0	30,992.8		100.0		

Global Initial Public Offerings (C5)

Bookrunner	Year-to-Date				Year-to-Date Last-Year				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Proceeds US\$m	Rank	Mkt. Share	No. Deals	
JP Morgan	2,030.1	1	7.5	17	2,564.9	6	5.2	2.3	▲
Morgan Stanley	1,899.6	2	7.1	21	2,937.4	4	5.9	1.2	▲
Citi	1,645.5	3	6.1	16	3,186.5	3	6.4	(0.3)	▼
Credit Suisse	1,641.3	4	6.1	13	2,701.7	5	5.5	0.6	▲
Goldman Sachs & Co	1,610.0	5	6.0	16	3,603.6	2	7.3	(1.3)	▼
UBS	1,179.3	6	4.4	9	1,421.0	8	2.9	1.5	▲
Barclays	870.6	7	3.2	10	1,064.4	11	2.2	1.0	▲
CITIC	867.8	8	3.2	10	1,347.5	9	2.7	0.5	▲
Bank of America Merrill Lynch	863.9	9	3.2	11	3,745.9	1	7.6	(4.4)	▼
RBC Capital Markets	705.6	10	2.6	6	1,046.9	12	2.1	0.5	▲
Top Ten Total	13,313.7		49.4	129	23,619.8		47.8		
Industry Total	26,938.0		100.0	245	49,489.4		100.0		

Global Syndicated Loans (R1)

Bookrunner	Year-to-Date				Year-to-Date Last-Year				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Proceeds US\$m	Rank	Mkt. Share	No. Deals	
JP Morgan	81,328.8	1	9.5	242	122,539.9	1	9.1	0.4	▲
Bank of America Merrill Lynch	81,278.0	2	9.5	269	122,001.7	2	9.1	0.4	▲
Mitsubishi UFJ Financial Group	57,994.0	3	6.8	402	63,671.0	5	4.7	2.1	▲
Citi	49,985.0	4	5.9	161	71,534.4	3	5.3	0.6	▲
Mizuho Financial Group	49,335.4	5	5.8	257	57,490.8	6	4.3	1.5	▲
Wells Fargo & Co	44,633.4	6	5.2	183	65,044.4	4	4.8	0.4	▲
HSBC Holdings PLC	27,173.1	7	3.2	85	31,110.0	16	2.3	0.9	▲
RBC Capital Markets	25,047.4	8	2.9	70	34,821.6	12	2.6	0.3	▲
Sumitomo Mitsui Finl Grp Inc	23,645.4	9	2.8	225	34,073.8	13	2.5	0.3	▲
BNP Paribas SA	21,913.3	10	2.6	71	34,028.9	14	2.5	0.1	▲
Top Ten Total	462,333.8		54.2	1,965	636,316.5		47.2		
Industry Total	854,991.3		100.0	2,036	1,343,874.3		100.0		

Source: LPC

REGIONAL DEALS MATRIX

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Target Region/Nation	MERGERS & ACQUISITIONS			CROSS-BORDER M&A (by Target Nation)			STRATEGIC M&A			PRIVATE EQUITY-BACKED M&A		
	YTD Value (US\$b)	Deals	% Change YoY	YTD Value (US\$b)	Deals	% Change YoY	YTD Value (US\$b)	Deals	% Change YoY	YTD Value (US\$b)	Deals	% Change YoY
	Worldwide	1,190.1	11,756	-8% ▼	293.0	3,375	-39% ▼	1,073.0	10,476	-8% ▼	117.1	1,280
Americas	663.2	3,461	11% ▲	111.4	807	-27% ▼	598.2	3,002	11% ▲	65.0	459	8% ▲
North America	633.3	3,148	16% ▲	86.5	638	-28% ▼	577.7	2,697	18% ▲	55.6	451	-7% ▼
Canada	34.7	426	27% ▲	21.5	127	56% ▲	31.8	386	24% ▲	2.9	40	57% ▲
United States	598.6	2,722	15% ▲	65.0	511	-39% ▼	545.9	2,311	18% ▲	52.7	411	-9% ▼
Caribbean	1.7	16	-93% ▼	1.7	13	-92% ▼	1.7	16	-93% ▼	0.0	0	-100% ▼
Latin America	28.2	297	5% ▲	23.2	156	123% ▲	18.8	289	-30% ▼	9.4	8	6626% ▲
Europe	183.9	3,739	-53% ▼	92.5	1,594	-65% ▼	158.5	3,282	-56% ▼	25.4	457	-19% ▼
Western Europe	169.9	3,099	-54% ▼	86.5	1,346	-66% ▼	144.7	2,655	-58% ▼	25.2	444	-1% ▼
France	15.8	560	5% ▲	9.9	151	43% ▲	14.0	417	47% ▲	1.8	143	-68% ▼
Germany	17.8	376	-76% ▼	15.2	192	-46% ▼	4.9	317	-93% ▼	13.0	59	485% ▲
United Kingdom	44.5	803	-62% ▼	22.0	260	-69% ▼	42.9	721	-63% ▼	1.6	82	58% ▲
Eastern Europe	14.0	640	-38% ▼	6.0	248	-56% ▼	13.8	627	-18% ▼	0.2	13	-97% ▼
Russia	8.7	218	10% ▲	1.5	36	-34% ▼	8.7	216	10% ▲	0.0	2	-100% ▼
Middle East	109.3	140	515% ▲	30.7	71	155% ▲	104.2	122	497% ▲	5.1	18	1524% ▲
Africa	7.1	139	7% ▲	1.3	70	-77% ▼	7.1	125	34% ▲	0.1	14	-94% ▼
South Africa	5.6	50	442% ▲	0.4	20	-22% ▼	5.6	46	448% ▲	0.0	4	-63% ▼
Asia (ex. Japan)	208.5	3,460	-11% ▼	54.7	792	23% ▲	188.4	3,192	-10% ▼	20.1	268	-20% ▼
Australia	18.6	389	26% ▲	10.2	155	37% ▲	18.3	368	56% ▲	0.3	21	-90% ▼
China	101.6	1,379	-19% ▼	12.1	163	34% ▲	90.9	1,235	-18% ▼	10.7	144	-30% ▼
India	25.5	465	-24% ▼	8.5	135	-3% ▼	21.0	407	-29% ▼	4.5	58	15% ▲
Southeast Asia	34.3	455	75% ▲	14.2	199	74% ▲	31.6	433	69% ▲	2.6	22	214% ▲
Japan	17.8	798	-55% ▼	2.3	32	227% ▲	16.4	734	-58% ▼	1.4	64	38% ▲

Issuer Region/Nation	EQUITY CAPITAL MARKETS			INITIAL PUBLIC OFFERINGS			FOLLOW-ONS			CONVERTIBLES		
	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY	YTD Proceeds (US\$b)	Issues	% Change YoY
	Worldwide	164.8	1,154	-31% ▼	26.9	245	-46% ▼	96.0	790	-37% ▼	41.9	119
Americas	57.5	331	-33% ▼	10.0	45	-39% ▼	38.3	250	-31% ▼	9.2	36	-37% ▼
North America	53.1	319	-32% ▼	9.8	43	-11% ▼	34.2	240	-35% ▼	9.2	36	-36% ▼
Canada	4.2	92	-40% ▼	0.4	15	56% ▲	3.0	63	-44% ▼	0.8	14	-42% ▼
United States	48.9	227	-31% ▼	9.4	28	-13% ▼	31.2	177	-34% ▼	8.4	22	-35% ▼
Caribbean	0.4	3	-68% ▼	-	-	-	0.4	3	-65% ▼	-	-	-
Latin America	4.0	9	-42% ▼	0.2	2	-96% ▼	3.7	7	177% ▲	0.0	0	-
Europe	34.7	206	-27% ▼	6.4	19	-54% ▼	22.9	178	-21% ▼	5.4	9	8% ▲
Western Europe	33.5	200	-28% ▼	6.4	19	-52% ▼	21.7	172	-24% ▼	5.4	9	8% ▲
France	2.5	10	-62% ▼	0.0	1	-90% ▼	1.9	8	-63% ▼	0.6	1	-58% ▼
Germany	2.1	9	-84% ▼	0.2	1	-97% ▼	1.8	8	-64% ▼	-	-	-
United Kingdom	12.2	94	26% ▲	1.3	4	28% ▲	8.4	88	1% ▲	2.5	2	657% ▲
Eastern Europe	1.2	6	14% ▲	-	-	-	1.2	6	307% ▲	-	-	-
Russia	1.0	3	1326% ▲	-	-	-	1.0	3	1326% ▲	-	-	-
Middle East	0.4	11	-85% ▼	0.1	2	-42% ▼	0.3	9	-89% ▼	-	-	-
Africa	1.4	15	-66% ▼	0.0	1	-	1.3	14	-66% ▼	0.0	0	-
South Africa	0.9	9	-62% ▼	-	-	-	0.9	9	-62% ▼	-	-	-
Asia (ex. Japan)	63.3	540	-26% ▼	9.5	149	-46% ▼	26.6	319	-50% ▼	27.1	72	84% ▲
Australia	3.2	156	-60% ▼	0.1	4	-95% ▼	2.8	150	-55% ▼	0.3	2	-46% ▼
China	45.1	171	-10% ▼	6.4	57	-43% ▼	14.1	62	-49% ▼	24.6	52	119% ▲
India	4.7	44	-49% ▼	1.4	24	-54% ▼	3.3	20	-46% ▼	-	-	-
Southeast Asia	5.3	75	-4% ▼	0.4	24	-56% ▼	4.6	48	20% ▲	0.3	3	-56% ▼
Japan	7.6	51	-38% ▼	0.9	29	-32% ▼	6.5	20	-31% ▼	0.2	2	-86% ▼

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Target Region/Nation	DEBT CAPITAL MARKETS			SECURITIZATIONS			INVESTMENT GRADE CORPORATE DEBT			HIGH YIELD CORPORATE DEBT		
	YTD Proceeds	Issues	% Change	YTD Proceeds	Issues	% Change	YTD Proceeds	Issues	% Change	YTD Proceeds	Issues	% Change
	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY
Worldwide	2,308.5	5,841	-4% ▼	235.4	487	-31% ▼	1,237.1	3,243	6% ▲	121.3	195	8% ▲
Americas	767.4	1,626	-13% ▼	177.5	342	-25% ▼	352.4	334	0% ▲	65.3	76	7% ▲
North America	732.8	1,576	-10% ▼	176.9	340	-25% ▼	342.7	315	3% ▲	64.9	75	11% ▲
Canada	97.4	190	6% ▲	6.0	12	-8% ▼	41.2	68	-12% ▼	7.9	5	56% ▲
United States	635.5	1,386	-12% ▼	170.9	328	-25% ▼	301.5	247	6% ▲	57.0	70	6% ▲
Caribbean	4.8	12	-70% ▼	0.6	2	-74% ▼	3.5	7	-52% ▼	0.4	1	-84% ▼
Latin America	29.8	38	-45% ▼	0.0	0	-	6.2	12	-54% ▼	0.0	0	-
Europe	722.4	1,116	-10% ▼	23.8	40	-56% ▼	345.2	617	-12% ▼	21.0	36	-31% ▼
Western Europe	692.9	1,078	-10% ▼	23.8	40	-56% ▼	340.2	600	-10% ▼	20.7	35	-28% ▼
France	114.4	143	-1% ▼	0.3	1	-94% ▼	82.9	112	-2% ▼	3.4	6	-47% ▼
Germany	165.9	232	9% ▲	6.3	7	-59% ▼	66.0	99	10% ▲	2.4	3	169% ▲
United Kingdom	66.1	104	-26% ▼	8.1	15	-43% ▼	42.7	58	-22% ▼	2.1	5	-78% ▼
Eastern Europe	29.6	38	-17% ▼	-	-	-	5.0	17	-59% ▼	0.2	1	-87% ▼
Russia	8.3	16	-50% ▼	-	-	-	3.7	14	-64% ▼	-	-	-
Middle East	45.0	35	-21% ▼	0.5	3	46% ▲	20.8	26	22% ▲	-	-	-
Africa	13.8	15	-30% ▼	0.0	0	-	1.3	3	181% ▲	0.5	1	-61% ▼
South Africa	0.5	1	-46% ▼	-	-	-	-	-	-	0.5	1	2% ▲
Asia (ex. Japan)	664.0	2,687	18% ▲	10.2	23	-62% ▼	463.6	2,087	30% ▲	34.6	82	118% ▲
Australia	35.3	79	-30% ▼	4.7	9	12% ▲	22.0	55	-27% ▼	0.7	1	40% ▲
China	379.7	1,248	10% ▲	3.2	7	-83% ▼	236.7	870	12% ▲	25.5	62	134% ▲
India	34.1	114	68% ▲	0.2	2	-	26.5	90	70% ▲	1.0	1	-
Southeast Asia	120.4	137	118% ▲	0.4	3	-68% ▼	105.1	96	277% ▲	1.0	3	-17% ▼
Japan	91.0	343	17% ▲	23.4	79	15% ▲	53.7	176	28% ▲	-	-	-

Issuer Region/Nation	SYNDICATED LOANS			LEVERAGED LOANS		
	YTD Proceeds	Issues	% Change	YTD Proceeds	Issues	% Change
	(US\$b)		YoY	(US\$b)		YoY
Worldwide	921.3	2,201	-38% ▼	254.1	631	-58% ▼
Americas	574.6	917	-36% ▼	204.1	496	-56% ▼
North America	565.0	894	-35% ▼	201.7	486	-55% ▼
Canada	55.5	118	-8% ▼	7.2	15	21% ▲
United States	509.4	777	-37% ▼	194.5	471	-56% ▼
Caribbean	-	-	-	-	-	-
Latin America	9.6	23	-66% ▼	2.4	10	-73% ▼
Europe	137.7	224	-57% ▼	29.7	62	-66% ▼
Western Europe	133.3	211	-55% ▼	28.7	58	-61% ▼
France	15.1	26	-77% ▼	4.8	12	-69% ▼
Germany	28.1	32	-37% ▼	0.9	4	-70% ▼
United Kingdom	34.6	39	-50% ▼	3.5	9	-84% ▼
Eastern Europe	4.4	13	-78% ▼	1.0	4	-92% ▼
Russia	1.1	2	-60% ▼	0.5	1	-71% ▼
Middle East	19.4	12	-48% ▼	2.7	4	91% ▲
Africa	6.2	17	-25% ▼	2.3	5	-59% ▼
South Africa	2.2	5	-46% ▼	0.9	1	-61% ▼
Asia (ex. Japan)	99.1	268	-34% ▼	12.3	57	-73% ▼
Australia	15.9	30	-21% ▼	0.6	2	-66% ▼
China	8.3	35	-78% ▼	3.8	28	-88% ▼
India	13.5	45	58% ▲	2.2	4	1274% ▲
Southeast Asia	16.5	47	-49% ▼	2.3	10	-11% ▼
Japan	84.3	767	-4% ▼	3.0	11	21% ▲

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REGIONAL DEALS MATRIX

DEALS INTELLIGENCE | as of APRIL 18, 2019

ASSET-CLASS	M&A			ECM			DCM			SYNDICATED LOANS		
	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change
	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY
Industry												
Consumer Prod/Svcs	22.4	1,357	-62% ▼	10.5	89	-7% ▼	29.0	124	7% ▲	50.5	179	-43% ▼
Energy and Power	212.2	698	6% ▲	9.9	77	-65% ▼	130.1	305	2% ▲	142.6	224	-31% ▼
Financials	170.0	1,223	53% ▲	39.4	124	12% ▲	1,021.8	2,969	-15% ▼	153.5	330	-34% ▼
Healthcare	217.6	826	34% ▲	17.4	191	-37% ▼	47.1	33	32% ▲	73.9	108	-28% ▼
High Technology	140.0	2,003	-3% ▼	25.9	186	-37% ▼	52.4	86	109% ▲	79.2	138	-25% ▼
Industrials	70.5	1,639	-55% ▼	15.8	91	-35% ▼	105.4	474	-14% ▼	120.9	401	-44% ▼
Materials	132.0	827	57% ▲	6.5	156	-53% ▼	50.4	242	-6% ▼	79.0	189	-45% ▼
Media and Entertainment	67.0	784	-56% ▼	4.1	33	-75% ▼	24.4	39	33% ▲	75.3	102	-20% ▼
Real Estate	87.9	893	-6% ▼	22.4	102	3% ▲	152.7	349	108% ▲	60.2	212	-35% ▼
Retail	33.9	607	23% ▲	3.8	38	-52% ▼	23.3	51	-59% ▼	19.5	116	-57% ▼
Consumer Staples	18.2	705	-68% ▼	3.6	46	-38% ▼	61.2	85	27% ▲	36.7	148	-58% ▼
Telecommunications	18.3	179	-58% ▼	5.6	21	26% ▲	50.3	60	47% ▲	23.9	33	-54% ▼
Government and Agencies	-	-	-	-	-	-	556.2	1,006	-3% ▼	6.1	21	-80% ▼

REGIONAL MERGERS	AMERICAS			EUROPE			ASIA-PACIFIC (EX. JAPAN)			JAPAN		
	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change
	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY
Industry												
Consumer Prod/Svcs	10.0	391	-71% ▼	4.3	495	-33% ▼	7.3	341	-47% ▼	0.6	108	-81% ▼
Energy and Power	101.9	202	7% ▲	15.5	240	-76% ▼	14.8	206	-9% ▼	0.1	22	-100% ▼
Financials	98.6	375	98% ▲	17.1	351	-19% ▼	37.3	398	3% ▲	2.8	41	17% ▲
Healthcare	172.2	347	39% ▲	33.3	188	39% ▲	10.5	236	-20% ▼	1.2	38	264% ▲
High Technology	82.6	664	-3% ▼	18.7	572	0% ▲	22.4	582	-29% ▼	3.2	150	-60% ▼
Industrials	25.7	389	-23% ▼	13.6	581	-83% ▼	29.0	531	-16% ▼	1.4	107	-14% ▼
Materials	86.8	244	129% ▲	22.3	199	-8% ▼	22.3	314	11% ▲	0.1	41	-95% ▼
Media and Entertainment	39.5	199	-20% ▼	15.8	316	-82% ▼	5.9	185	-58% ▼	0.5	66	-51% ▼
Real Estate	28.2	306	-12% ▼	14.5	230	-21% ▼	38.1	262	17% ▲	6.7	83	-22% ▼
Retail	7.1	150	-9% ▼	12.3	246	24% ▲	14.0	120	55% ▲	0.4	82	-49% ▼
Consumer Staples	6.2	147	-82% ▼	4.5	255	-59% ▼	6.0	222	-34% ▼	0.9	50	14% ▲
Telecommunications	4.6	45	-66% ▼	12.0	63	-58% ▼	1.0	57	-44% ▼	0.0	6	-
Government and Agencies	-	-	-	-	-	-	-	-	-	-	-	-

REGIONAL EQUITY MARKETS	AMERICAS			EUROPE			ASIA-PACIFIC (EX. JAPAN)			JAPAN		
	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change	YTD Volume	Deals	% Change
	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY	(US\$b)		YoY
Industry												
Consumer Prod/Svcs	5.0	25	-13% ▼	1.1	16	-17% ▼	3.2	41	-1% ▼	1.2	7	27% ▲
Energy and Power	3.9	21	-74% ▼	2.2	23	-20% ▼	3.8	32	-63% ▼	-	-	-
Financials	6.5	34	3% ▲	6.6	35	-18% ▼	22.6	49	25% ▲	3.6	4	898% ▲
Healthcare	8.5	116	-36% ▼	5.2	17	-35% ▼	3.3	47	-43% ▼	0.0	2	-68% ▼
High Technology	11.7	37	-19% ▼	3.5	37	-33% ▼	10.3	96	-41% ▼	0.2	14	-95% ▼
Industrials	5.9	13	-38% ▼	3.1	15	-24% ▼	6.3	57	-36% ▼	0.1	4	-77% ▼
Materials	0.5	27	-75% ▼	2.6	21	-43% ▼	2.6	103	-50% ▼	0.3	3	-56% ▼
Media and Entertainment	0.6	5	-94% ▼	0.8	8	-79% ▼	2.7	17	-10% ▼	0.1	3	-89% ▼
Real Estate	12.0	38	105% ▲	3.3	16	-39% ▼	4.9	33	-22% ▼	2.0	10	-45% ▼
Retail	1.5	6	-27% ▼	1.1	8	-39% ▼	1.0	19	-69% ▼	0.1	3	-76% ▼
Consumer Staples	0.8	6	-51% ▼	1.0	3	-5% ▼	1.8	36	6% ▲	-	-	-
Telecommunications	0.5	3	-48% ▼	4.3	7	145% ▲	0.8	10	-13% ▼	0.1	1	-
Government and Agencies	-	-	-	-	-	-	-	-	-	-	-	-