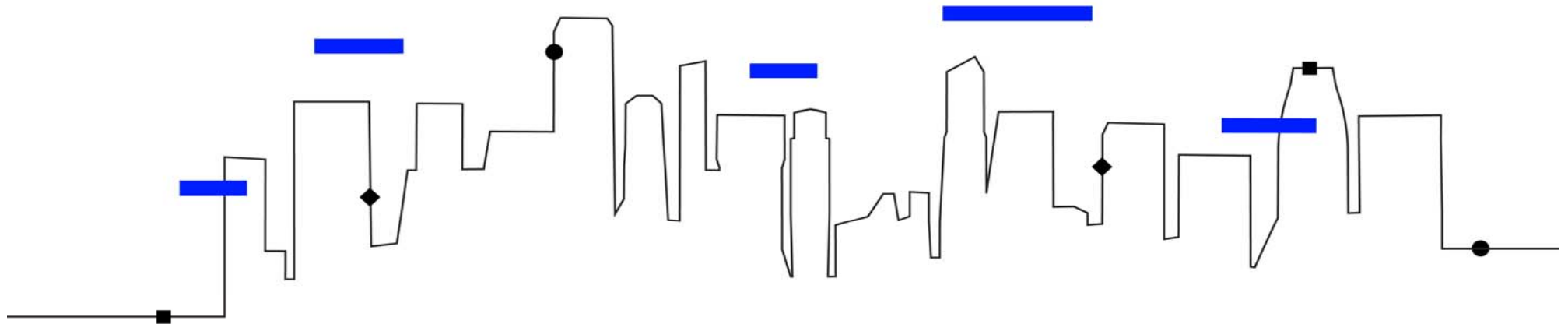


Global Mergers & Acquisitions Review

FIRST HALF 2019 | FINANCIAL ADVISORS



Global Mergers & Acquisitions Review

First Half 2019 | Financial Advisors

Global Deals Intelligence

WORLDWIDE DEAL MAKING FALLS 12%; THIRD LARGEST FIRST HALF ON RECORD

Worldwide M&A activity totaled US\$2.0 trillion during the first half of 2019, a decrease of 12% compared to year-ago levels but the third largest opening period for mergers & acquisitions since records began in 1980. The second quarter of 2019 registered a 10% increase compared to the first quarter of this year, and marks the tenth quarter to surpass US\$1.0 trillion for global deal making on record. By number of worldwide deals, deal making declined 16% compared to the first half of 2018, a five-year low.

CROSS-BORDER M&A DECLINES 45% TO SIX-YEAR LOW

Cross-border M&A activity totaled US\$509.0 billion during the first half of 2019, a 45% decrease compared to the first half of 2018 and the slowest opening six-month period for cross-border M&A since 2013. The Energy & Power, Technology and Materials sectors accounted for 41% of cross-border deals during the first half of 2019, up from 24% a year ago. The United States accounted for 20% of all cross-border acquirors and for 26% of all cross-border targets during the quarter.

DOMESTIC DEALS DRIVE US M&A TO HIGHEST LEVELS ON RECORD

M&A activity for United States targets totaled US\$1.1 trillion during the first half of 2019, an increase of 19% compared to the level of activity seen during the first half of 2018 and the strongest opening six-month period for US deal making since records began in 1980. Eight of the top 10 worldwide deals announced during the first half of 2019 were US domestic deals, driving overall domestic activity to US\$978.5 billion, or 87% of overall US target deals - the highest percentage since the first half of 2009.

MEGA DEALS ACCOUNT FOR RECORD 50% OF ANNOUNCED VALUE

The value of worldwide M&A greater than US\$5 billion totaled US\$1.0 trillion during the first half of 2019, a decrease of 3% compared to a year ago. Fifty-three deals greater than US\$5 billion accounted for 50% of announced M&A value during the first half of 2019, the largest percentage for first half mega deals since records began in 1980.

PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 13% OF DEAL MAKING

Private Equity-backed buyouts accounted for 13% of first half 2019 M&A activity, registering an 5% increase, by value, and a 15% decrease, by number of deals, compared to a year ago. First half 2019 marks the strongest first half for private equity deal making since prior to the financial crisis.

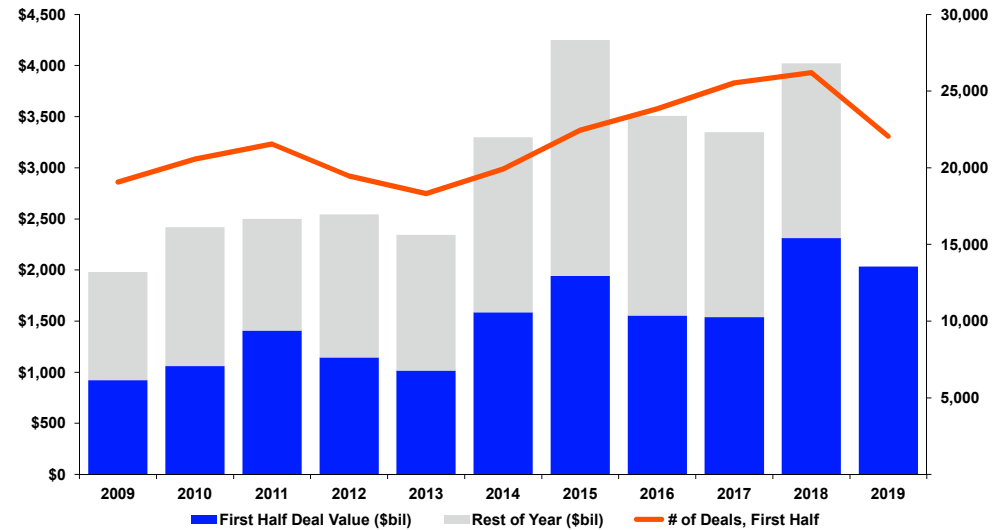
HEALTHCARE, ENERGY & POWER AND TECHNOLOGY LEAD SECTOR MIX

Deal making in the Healthcare sector totaled US\$362.5 billion during the first half of 2019, an increase of 17% compared to 2018 levels and an all-time record. Energy and Power M&A accounted for 15% of overall M&A during the first half of 2019, while Technology deal making accounted for 12% of activity and registered a 13% increase compared to a year ago.

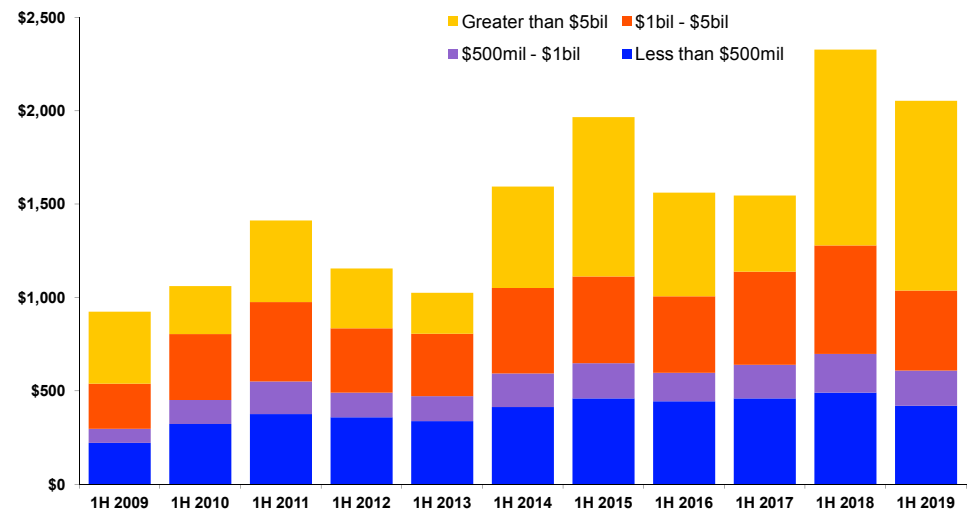
EUROPEAN M&A FALLS TO SIX-YEAR LOW; ASIA PACIFIC DOWN 27%; JAPAN M&A FALLS 24%

M&A activity for European targets totaled US\$305.6 billion during the first half of 2019, a decrease of 56% compared to first half 2018 levels. Asia Pacific deal making totaled US\$337.7 billion, a 27% decline and a five-year low, while M&A activity in Japan fell to US\$38.8 billion in announced deals, a decline of 24% compared to a year ago.

Global Announced M&A



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



Global Insights

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1							
	YoY Change (\$)		-12%		QoQ Change (\$)		10%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	726,719	35.7	2.7	180	
JP Morgan	2	3	725,432	35.7	9.8	163	
Morgan Stanley	3	2	634,616	31.2	-1.0	162	
Citi	4	4	498,617	24.5	5.8	127	
Evercore Partners	5	7	429,814	21.1	8.2	97	
Bank of America Merrill Lynch	6	5	400,741	19.7	4.5	111	
Credit Suisse	7	8	265,465	13.1	1.2	103	
RBC Capital Markets	8	17	150,255	7.4	3.9	56	
PJT Partners Inc	9	13	146,173	7.2	0.9	28	
Barclays	10	9	130,414	6.4	-3.6	106	
Deutsche Bank	11	11	110,373	5.4	-4.4	56	
Centerview Partners LLC	12	10	107,167	5.3	-4.6	27	
HSBC Holdings PLC	13	37	100,573	5.0	3.5	39	
Jefferies LLC	14	27	96,011	4.7	2.4	100	
Dyal Co	15	39	93,445	4.6	3.1	1	
UBS	16	14	86,368	4.3	-1.8	63	
Lazard	17	6	77,505	3.8	-10.3	113	
Rothschild & Co	18	12	55,343	2.7	-5.0	153	
Wells Fargo & Co	19	18	51,687	2.5	-1.0	31	
Macquarie Group	20	28	40,058	2.0	-0.1	53	
BNP Paribas SA	21	16	37,436	1.8	-2.6	47	
Moelis & Co	22	29	36,740	1.8	-0.3	59	
Greenhill & Co, LLC	23	46	35,428	1.7	0.6	21	
Allen & Co Inc	24	97	33,773	1.7	1.5	4	
SunTrust Banks	25	101	32,371	1.6	1.5	15	
Industry Total			2,033,284	100.0		22,053	

Global Completed AF1							
	YoY Change (\$)		-12%		QoQ Change (\$)		-22%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	3	551,944	38.7	17.9	176	
JP Morgan	2	2	464,385	32.6	4.7	140	
Morgan Stanley	3	1	342,340	24.0	-7.2	128	
Citi	4	4	330,057	23.2	2.6	104	
Evercore Partners	5	14	203,766	14.3	8.1	66	
Deutsche Bank	6	13	192,140	13.5	6.9	63	
Bank of America Merrill Lynch	7	5	191,734	13.5	-6.1	79	
Centerview Partners LLC	8	22	155,901	10.9	8.1	29	
Credit Suisse	9	7	146,702	10.3	-1.5	83	
Nomura	10	24	119,172	8.4	5.9	60	
UBS	11	12	103,332	7.3	0.1	61	
Guggenheim Securities LLC	12	23	99,974	7.0	4.4	14	
Barclays	13	9	93,940	6.6	-4.3	81	
Lazard	14	8	76,747	5.4	-5.7	92	
RBC Capital Markets	15	19	58,375	4.1	0.5	42	
Rothschild & Co	16	6	55,461	3.9	-8.6	136	
TD Securities Inc	17	46	47,438	3.3	2.4	19	
Mizuho Financial Group	18	56	43,299	3.0	2.5	79	
Moelis & Co	19	30	41,172	2.9	0.7	57	
HSBC Holdings PLC	20	35	36,985	2.6	1.0	30	
BMO Capital Markets	21	39	33,387	2.3	1.1	32	
CIBC World Markets Inc	22	29	29,902	2.1	-0.1	21	
CITIC	23	21	29,128	2.0	-1.1	56	
Qatalyst Partners	24	41	28,174	2.0	0.9	9	
Scotiabank	25	52	25,484	1.8	1.2	19	
Industry Total			1,426,029	100.0		16,233	

*Indicates a tie

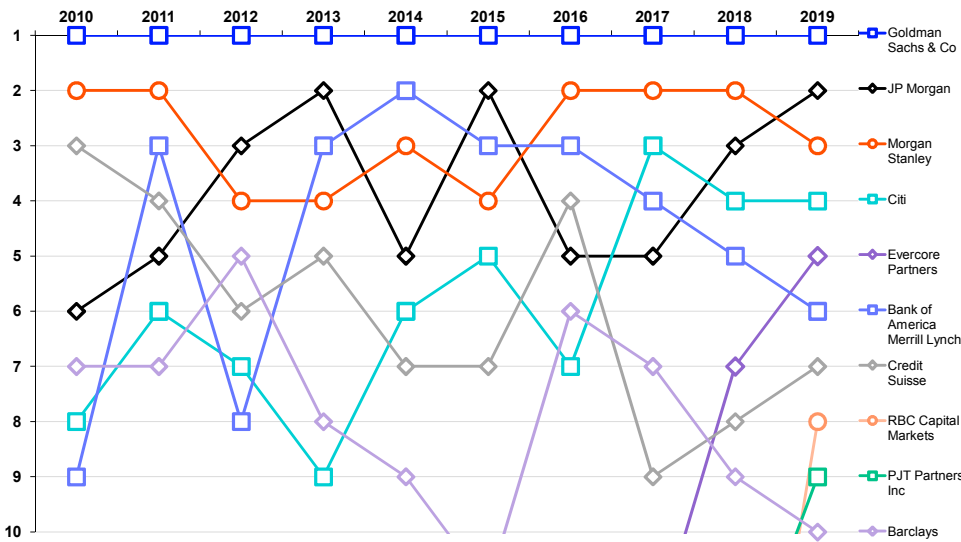
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2019 - 06/30/2019		01/01/2018 - 06/30/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	2,033,284	22,053	2,313,163	26,201	-12%	-16%
Americas	1,220,605	6,699	1,069,631	8,711	14%	-23%
Caribbean	3,509	33	24,954	38	-86%	-13%
Latin America	43,375	524	45,866	651	-5%	-20%
Brazil	20,881	239	25,799	287	-19%	-17%
Mexico	4,784	59	1,523	98	214%	-40%
North America	1,173,722	6,142	998,810	8,022	18%	-23%
United States	1,119,150	5,093	944,114	6,714	19%	-24%
Canada	54,572	1,049	54,697	1,308	0%	-20%
Africa/Middle East	130,627	583	41,597	617	214%	-6%
Middle East	111,790	243	31,932	246	250%	-1%
North Africa	1,381	83	3,474	74	-60%	12%
Sub-Saharan Africa	16,850	220	4,973	264	239%	-17%
Europe	305,533	6,994	689,002	8,289	-56%	-16%
Eastern Europe	21,759	1,191	33,628	1,392	-35%	-14%
Western Europe	283,774	5,803	655,374	6,897	-57%	-16%
France	27,118	962	34,366	1,021	-21%	-6%
Germany	33,518	672	114,752	886	-71%	-24%
United Kingdom	69,474	1,554	157,552	1,770	-56%	-12%
Asia-Pacific	337,681	6,463	461,639	6,967	-27%	-7%
Australia	25,928	674	23,074	744	14%	-9%
China	171,816	2,861	241,552	2,837	-29%	1%
India	38,258	752	81,704	881	-53%	-15%
Singapore	22,212	252	10,558	232	110%	9%
South East Asia	38,331	787	82,932	944	-54%	-17%
Japan	38,838	1,314	51,294	1,617	14%	-19%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2019 - 06/30/2019		01/01/2018 - 06/30/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,426,029	16,233	1,618,466	20,295	-12%	-20%
Americas	754,029	5,606	839,329	7,318	-10%	-23%
Caribbean	5,264	24	2,501	22	110%	9%
Latin America	43,027	428	38,730	535	11%	-20%
Brazil	29,342	201	16,014	259	83%	-22%
Mexico	1,966	46	3,097	77	-37%	-40%
North America	705,738	5,154	798,099	6,761	-12%	-24%
United States	660,984	4,416	729,775	5,816	-9%	-24%
Canada	44,755	738	68,324	945	-34%	-22%
Africa/Middle East	38,405	365	24,808	440	55%	-17%
Middle East	28,793	163	16,675	174	73%	-6%
North Africa	529	48	1,893	56	-72%	-14%
Sub-Saharan Africa	8,465	130	4,068	189	108%	-31%
Europe	314,156	5,665	339,788	6,989	-8%	-19%
Eastern Europe	15,837	911	15,451	1,120	3%	-19%
Western Europe	298,319	4,754	324,337	5,869	-8%	-19%
France	26,905	820	41,969	935	-36%	-12%
Germany	21,868	525	33,901	695	-35%	-24%
United Kingdom	46,891	1,362	99,056	1,602	-53%	-15%
Asia-Pacific	264,147	3,733	365,894	4,287	-28%	-13%
Australia	28,070	491	43,929	582	-36%	-16%
China	122,564	1,412	179,043	1,428	-32%	-1%
India	28,221	534	35,826	642	-21%	-17%
Singapore	10,316	159	32,433	154	-68%	3%
South East Asia	28,300	555	36,471	671	-22%	-17%
Japan	55,292	864	48,648	1,261	14%	-31%

Global Insights

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Global M&A Rankings

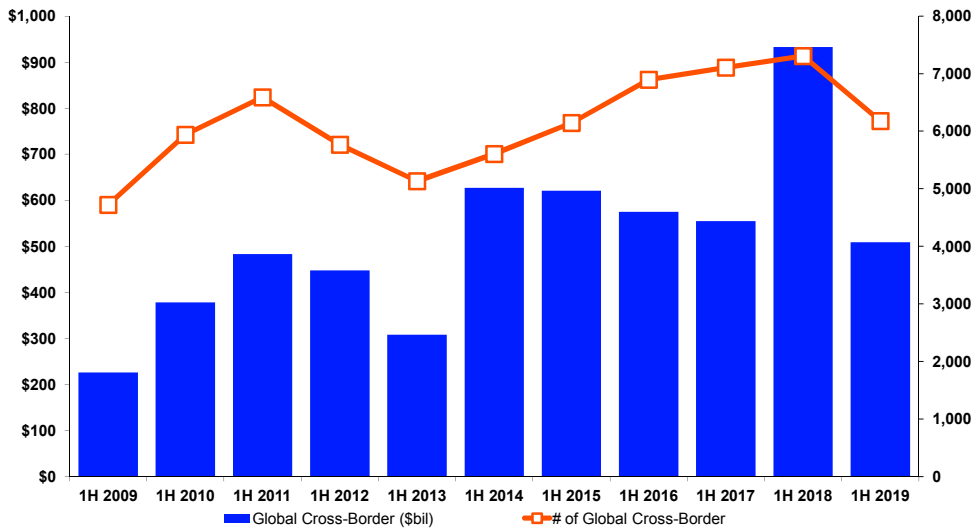


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

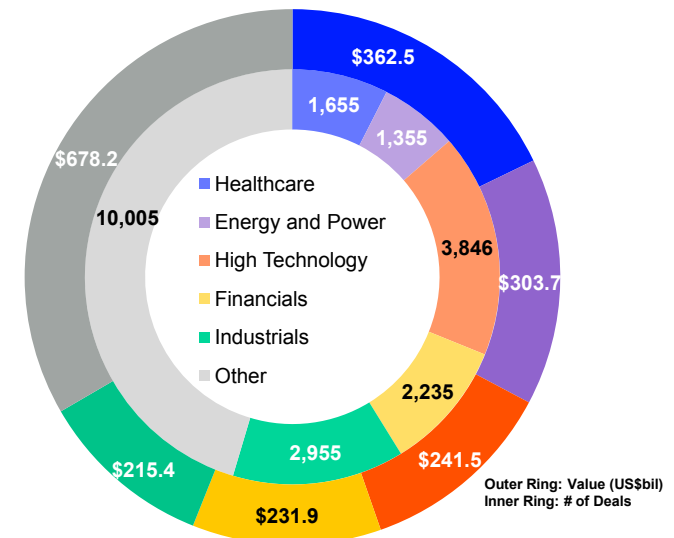
Top Global Announced M&A Transactions

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	6/9/19	Raytheon Co	United States	89,794.2	United Technologies Corp	United States
3	6/25/19	Allergan PLC	United States	83,859.3	Abbvie Inc	United States
4	3/27/19	SABIC	Saudi Arabia	69,104.1	Saudi Arabian Oil Co	Saudi Arabia
5	3/20/19	Dow Inc	United States	57,339.9	Shareholders	United States
6	4/24/19	Anadarko Petroleum Corp	United States	54,210.6	Occidental Petroleum Corp	United States
7	3/18/19	Worldpay Inc	United States	42,720.9	Fidelity Natl Info Svcs Inc	United States
8	1/16/19	First Data Corp	United States	38,700.5	Fiserv Inc	United States
9	4/9/19	Alcon Inc	Switzerland	29,793.1	Shareholders	Switzerland
10	2/7/19	SunTrust Banks Inc	United States	28,281.6	BB&T Corp	United States
11	6/24/19	Caesars Entertainment Corp	United States	26,458.2	Eldorado Resorts Inc	United States
12	5/28/19	Total System Services Inc	United States	25,719.1	Global Payments Inc	United States
13	3/13/19	Fox Corp	United States	22,869.8	Shareholders	United States

Global Announced Cross-Border M&A



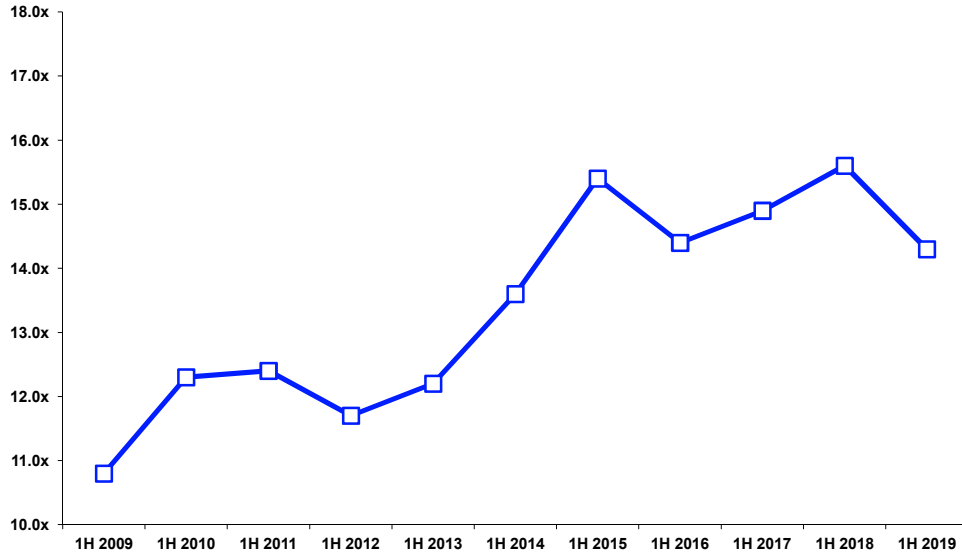
Global Announced M&A - Macro Industry Composition



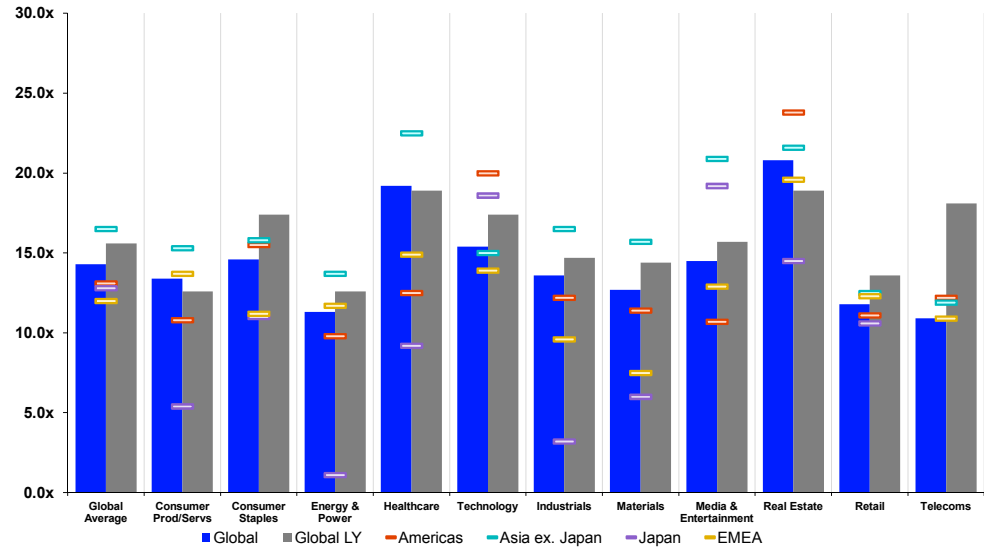
Global Insights

First Half 2019 | Mergers & Acquisitions | Financial Advisors

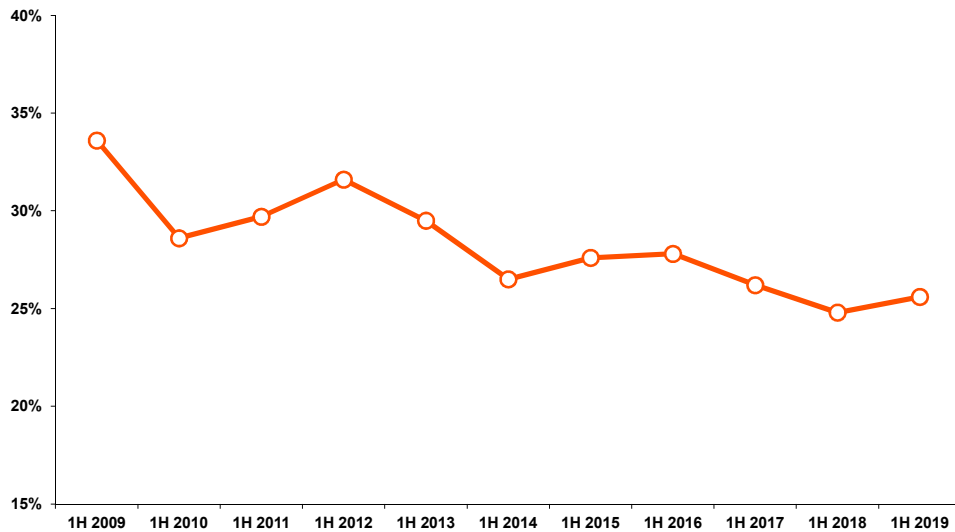
Global Rank Value to EBITDA Exit Multiples



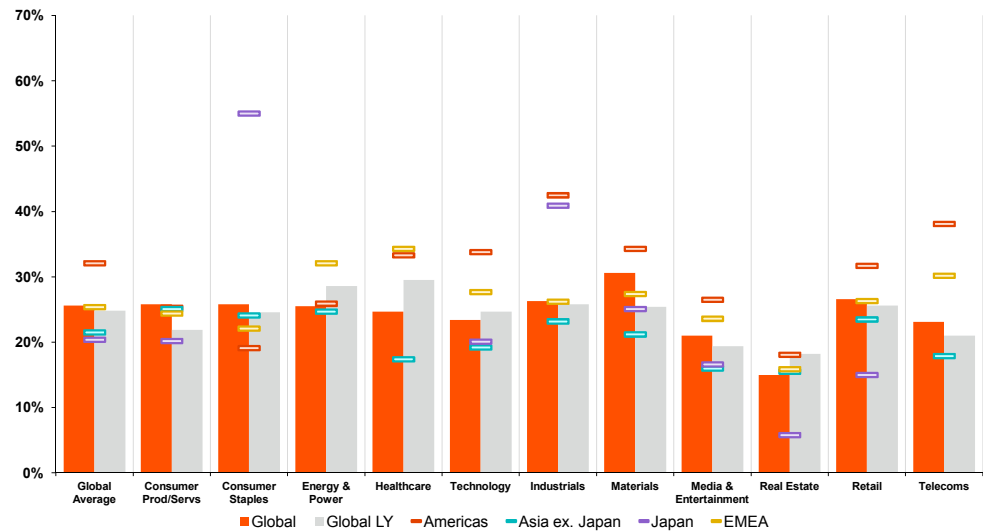
Exit Multiples - 2019 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



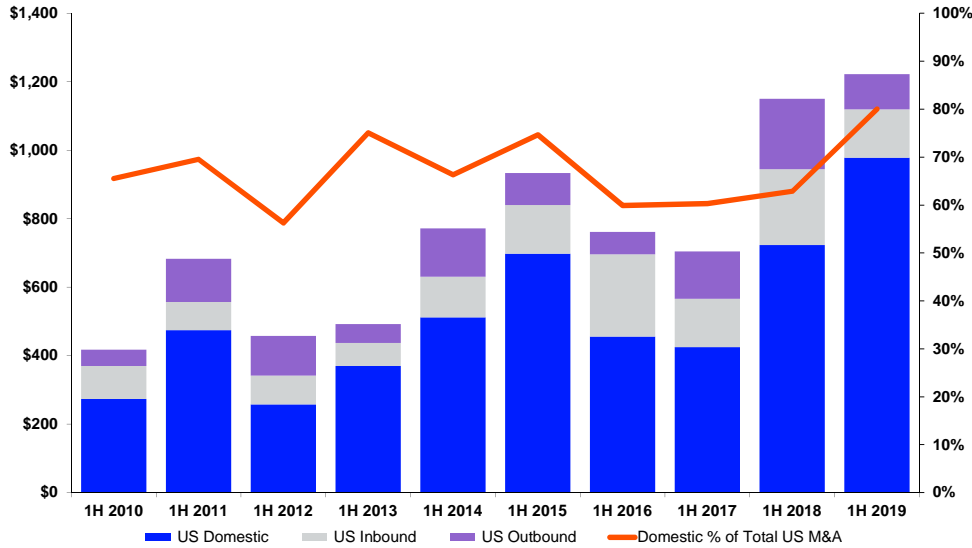
Bid Premium - 2019 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2019 | Mergers & Acquisitions | Financial Advisors

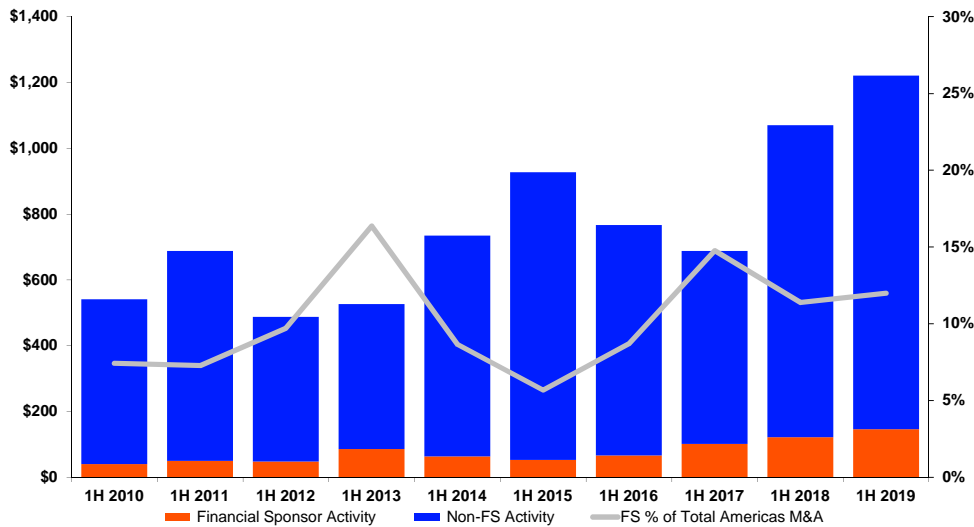
United States M&A Deal Flow (US\$bil)



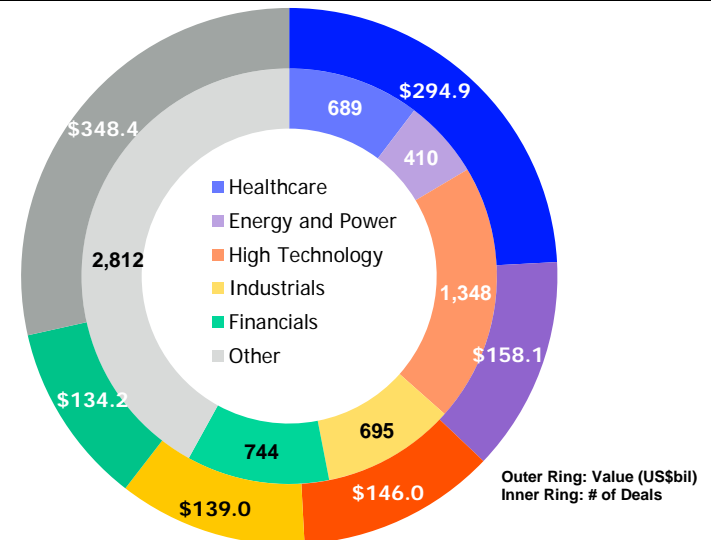
Top Any Involvement Americas M&A Deals

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	6/9/19	Raytheon Co	United States	89,794.2	United Technologies Corp	United States
3	6/25/19	Allergan PLC	United States	83,859.3	Abbvie Inc	United States
4	3/20/19	Dow Inc	United States	57,339.9	Shareholders	United States
5	4/24/19	Anadarko Petroleum Corp	United States	54,210.6	Occidental Petroleum Corp	United States
6	3/18/19	Worldpay Inc	United States	42,720.9	Fidelity Natl Info Svcs Inc	United States
7	1/16/19	First Data Corp	United States	38,700.5	Fiserv Inc	United States
8	2/7/19	SunTrust Banks Inc	United States	28,281.6	BB&T Corp	United States
9	6/24/19	Caesars Entertainment Corp	United States	26,458.2	Eldorado Resorts Inc	United States
10	5/28/19	Total System Services Inc	United States	25,719.1	Global Payments Inc	United States
11	3/13/19	Fox Corp	United States	22,869.8	Shareholders	United States
12	2/25/19	GE-Biopharma Business	United States	21,400.0	Danaher Corp	United States
13	6/2/19	GLP Pte Ltd-US Logistics Asset	United States	18,700.0	Investor Group	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	602,516	44.5	14.8	108
Goldman Sachs & Co	2	1	591,817	43.7	5.5	122
Morgan Stanley	3	2	508,321	37.5	-0.6	102
Evercore Partners	4	7	417,887	30.9	14.8	84
Citi	5	9	397,671	29.4	14.5	79
Bank of America Merrill Lynch	6	4	255,662	18.9	1.4	74
Credit Suisse	7	6	210,182	15.5	-0.7	64
RBC Capital Markets	8	14	148,944	11.0	6.1	53
PJT Partners Inc	9	11	140,360	10.4	-0.6	25
Centerview Partners LLC	10	5	106,174	7.8	-8.8	26
Barclays	11	8	101,551	7.5	-8.3	80
Dyal Co	12	33	93,445	6.9	5.3	1
Jefferies LLC	13	19	90,332	6.7	3.1	85
Deutsche Bank	14	12	89,687	6.6	-3.8	39
Wells Fargo & Co	15	13	51,687	3.8	-2.3	31
Lazard	16	10	49,736	3.7	-10.3	62
Greenhill & Co, LLC	17	46	34,891	2.6	1.7	17
Allen & Co Inc	18	72	33,773	2.5	2.2	4
SunTrust Banks	19	75	32,371	2.4	2.1	15
Guggenheim Securities LLC	20	21	32,013	2.4	-0.9	15
BMO Capital Markets	21	32	30,262	2.2	0.5	42
Macquarie Group	22	31	29,867	2.2	0.4	28
Moelis & Co	23	20	27,854	2.1	-1.4	48
TD Securities Inc	24	24	23,683	1.8	-0.8	16
BNP Paribas SA	25	22	20,835	1.5	-1.5	18
Industry Total			1,354,455	100.0		8,236

Any U.S. Involvement Announced AD41						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	596,961	47.3	17.4	94
Goldman Sachs & Co	2	1	584,050	46.3	5.5	111
Morgan Stanley	3	2	489,498	38.8	0.4	88
Evercore Partners	4	5	417,887	33.1	15.3	83
Citi	5	10	379,187	30.1	14.9	59
Bank of America Merrill Lynch	6	6	244,438	19.4	1.9	65
Credit Suisse	7	7	206,932	16.4	-1.0	57
RBC Capital Markets	8	17	138,008	10.9	6.4	36
PJT Partners Inc	9	11	136,854	10.9	-0.6	24
Centerview Partners LLC	10	4	105,188	8.3	-10.0	25
Barclays	11	8	96,975	7.7	-9.0	77
Dyal Co	12	29	93,445	7.4	5.6	1
Jefferies LLC	13	19	90,010	7.1	3.2	82
Deutsche Bank	14	12	88,621	7.0	-4.0	34
Wells Fargo & Co	15	13	51,687	4.1	-2.7	31
Lazard	16	9	45,522	3.6	-11.6	55
Allen & Co Inc	17	61	33,773	2.7	2.4	4
Greenhill & Co, LLC	18	43	33,000	2.6	1.6	13
SunTrust Banks	19	64	32,371	2.6	2.3	15
Guggenheim Securities LLC	20	21	32,013	2.5	-1.1	15
Macquarie Group	21	33	29,549	2.3	0.8	23
Moelis & Co	22	20	27,657	2.2	-1.6	47
BMO Capital Markets	23	41	26,354	2.1	1.0	28
TD Securities Inc	24	30	18,248	1.5	-0.2	7
Perella Weinberg Partners LP	25	28	17,941	1.4	-0.7	19
Industry Total			1,261,657	100.0		6,556

Any Canadian Involvement Announced AD42						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	4	23,683	25.9	-0.1	16
Goldman Sachs & Co	2	1	20,322	22.3	-17.2	10
Bank of America Merrill Lynch	3	2	18,912	20.7	-9.1	5
Citi	4	3	18,591	20.4	-8.2	8
BMO Capital Markets	5	9	17,918	19.6	3.3	18
RBC Capital Markets	6	13	15,376	16.8	4.1	27
Fort Capital Corp	7	73	12,991	14.2	14.1	3
CIBC World Markets Inc	8	16	11,728	12.8	4.5	19
JP Morgan	9	8	11,088	12.1	-4.5	12
Morgan Stanley	10	5	9,566	10.5	-11.1	16
UBS	11	39	4,884	5.4	4.1	4
Barclays	12	18	4,342	4.8	-1.0	4
Perella Weinberg Partners LP	13*	28	4,340	4.8	1.5	1
Sandler O'Neill Partners	13*	-	4,340	4.8	4.8	1
Canaccord Genuity	15	26	4,270	4.7	1.1	15
Lazard	16	7	3,922	4.3	-13.4	7
National Bank of Canada Fin'l	17	24	3,739	4.1	0.3	12
Greenhill & Co, LLC	18	33	3,437	3.8	1.6	5
Credit Suisse	19	17	3,423	3.8	-4.5	8
Centerview Partners LLC	20	10*	2,109	2.3	-10.7	2
M Klein & Co LLC	21	-	2,086	2.3	2.3	1
Jefferies LLC	22	19	1,979	2.2	-2.8	4
Raymond James Financial Inc	23	41	1,949	2.1	1.4	9
Evercore Partners	24	15	1,745	1.9	-7.2	6
Deutsche Bank	25	25	1,659	1.8	-1.9	5
Industry Total			91,312	100.0		1,591

Any Americas Involvement Completed AF55						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	404,251	46.0	21.8	122
JP Morgan	2	2	325,411	37.0	4.0	94
Morgan Stanley	3	1	207,524	23.6	-16.4	84
Citi	4	5	202,647	23.1	-0.9	66
Deutsche Bank	5	14	165,272	18.8	13.9	41
Centerview Partners LLC	6	18	155,901	17.8	13.8	29
Credit Suisse	7	6	136,115	15.5	-0.8	56
Bank of America Merrill Lynch	8	3	129,827	14.8	-11.6	57
Evercore Partners	9	12	125,115	14.2	6.4	56
Guggenheim Securities LLC	10	16	99,974	11.4	7.2	14
Barclays	11	8	80,738	9.2	-3.5	63
RBC Capital Markets	12	15	56,952	6.5	2.0	38
Lazard	13	10	53,526	6.1	-5.4	51
TD Securities Inc	14	30	47,438	5.4	3.9	19
UBS	15	19	45,969	5.2	1.3	35
Moelis & Co	16	22	40,751	4.6	1.2	49
BMO Capital Markets	17	27	32,862	3.7	1.9	30
CIBC World Markets Inc	18	20	29,902	3.4	-0.2	21
Qatalyst Partners	19	28	28,174	3.2	1.5	9
PJT Partners Inc	20	37	25,419	2.9	2.0	18
Scotiabank	21	26	24,972	2.8	0.5	19
Rothschild & Co	22	11	23,424	2.7	-7.7	48
HSBC Holdings PLC	23	44	21,488	2.5	1.7	14
Perella Weinberg Partners LP	24	7	19,901	2.3	-11.0	17
Jefferies LLC	25	21	18,210	2.1	-1.4	57
Industry Total			878,512	100.0		6,794

Any U.S. Involvement Completed AF48						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	399,992	50.9	24.6	112
JP Morgan	2	2	309,236	39.3	3.5	83
Citi	3	5	189,821	24.1	-1.7	54
Morgan Stanley	4	1	176,173	22.4	-19.2	72
Deutsche Bank	5	14	162,750	20.7	15.6	37
Centerview Partners LLC	6	17	154,052	19.6	15.4	27
Credit Suisse	7	6	135,950	17.3	-0.3	42
Evercore Partners	8	12	125,115	15.9	7.4	55
Bank of America Merrill Lynch	9	3	106,158	13.5	-12.9	47
Guggenheim Securities LLC	10	15	99,974	12.7	8.0	14
Barclays	11	10	68,938	8.8	-2.7	59
Lazard	12	9	48,899	6.2	-6.2	44
RBC Capital Markets	13	28	47,455	6.0	4.4	24
UBS	14	18	40,542	5.2	1.2	31
TD Securities Inc	15	247*	39,547	5.0	5.0	9
Moelis & Co	16	20	38,950	5.0	1.4	47
BMO Capital Markets	17	40	28,751	3.7	2.9	18
Qatalyst Partners	18	25	28,174	3.6	1.7	9
PJT Partners Inc	19	24	24,972	3.2	0.7	19
Scotiabank	20	75	21,455	2.7	2.5	7
HSBC Holdings PLC	21	38	20,341	2.6	1.8	9
Perella Weinberg Partners LP	22	7	19,901	2.5	-12.2	17
Rothschild & Co	23	11	19,846	2.5	-8.8	37
CIBC World Markets Inc	24	39	19,271	2.5	1.7	10
Jefferies LLC	25	19	17,890	2.3	-1.5	53
Industry Total			786,453	100.0		5,598

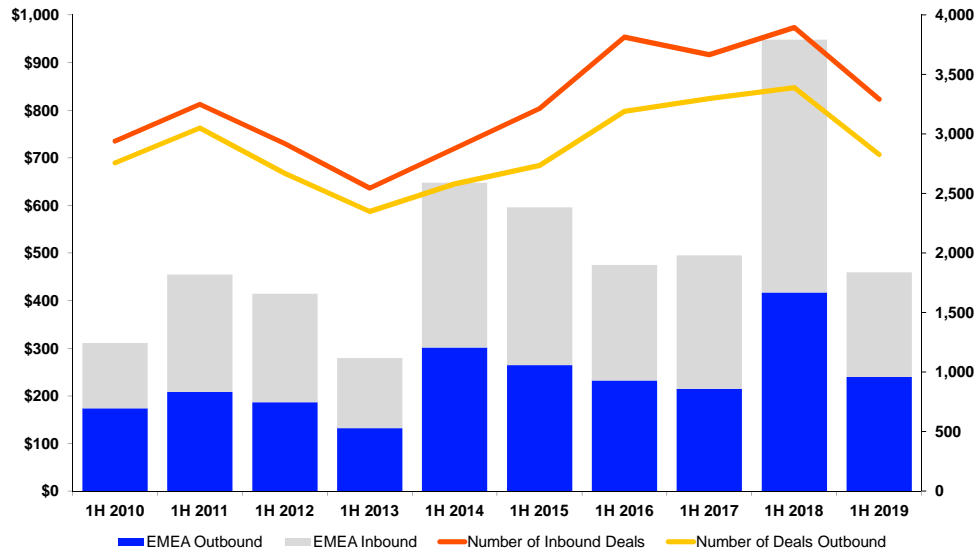
Any Canadian Involvement Completed AF49						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	7	47,438	45.0	28.4	19
Goldman Sachs & Co	2	8	41,213	39.1	28.7	9
Citi	3	9	38,482	36.5	29.1	9
Bank of America Merrill Lynch	4	5	33,325	31.6	10.7	8
BMO Capital Markets	5	6	32,077	30.4	12.4	16
JP Morgan	6	12	28,932	27.5	21.5	8
CIBC World Markets Inc	7	1	28,757	27.3	-13.1	18
Barclays	8	3	25,045	23.8	-1.8	7
RBC Capital Markets	9	2	24,340	23.1	-15.8	20
Credit Suisse	10	16	23,064	21.9	18.6	6
Scotiabank	11	11	22,791	21.6	15.4	12
Deutsche Bank	12	29	15,098	14.3	13.2	7
Morgan Stanley	13	4	14,709	14.0	-11.0	13
Centerview Partners LLC	14	92*	14,425	13.7	13.7	3
HSBC Holdings PLC	15	-	13,650	13.0	13.0	3
Duff & Phelps	16	39	13,244	12.6	12.2	4
Fort Capital Corp	17	55	12,980	12.3	12.2	2
M Klein & Co LLC	18	-	7,553	7.2	7.2	2
Lazard	19	22	6,636	6.3	4.6	9
UBS	20	17	5,267	5.0	2.2	3
Perella Weinberg Partners LP	21	-	3,176	3.0	3.0	2
National Bank of Canada Fin'l	22	10	2,965	2.8	-4.1	10
Moelis & Co	23	28	2,177	2.1	0.8	3
Jefferies LLC	24	25	1,977	1.9	0.4	6
Greenhill & Co, LLC	25	15	1,695	1.6	-1.7	2
Industry Total			105,369	100.0		1,109

*Indicates a Tie

EMEA Insights

First Half 2019 | Mergers & Acquisitions | Financial Advisors

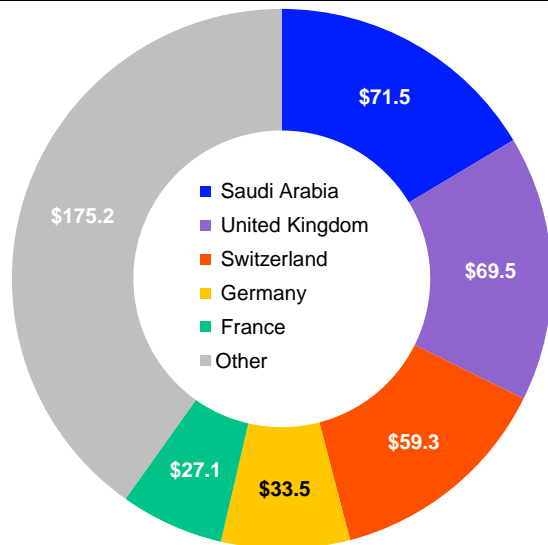
EMEA Cross Border Volume (US\$bil)



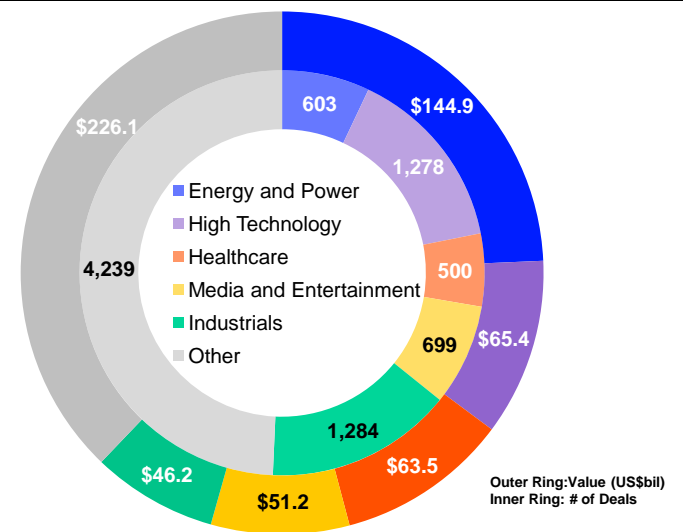
Top Any Involvement EMEA M&A Deals

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	4/9/19	Alcon Inc	Switzerland	29,793.1	Shareholders	Switzerland
3	5/8/19	Zayo Group Holdings Inc	United States	14,258.9	Front Range TopCo Inc	Sweden
4	6/3/19	Cypress Semiconductor Corp	United States	10,418.4	Infineon Technologies AG	Germany
5	5/16/19	Nestle Skin Health SA	Switzerland	10,112.0	Investor Group	Sweden
6	5/5/19	Anadarko Petro-African Assets	South Africa	8,800.0	Total SA	France
7	4/30/19	Ingersoll-Rand US Holdco Inc	United States	8,735.5	Gardner Denver Holdings Inc	United States
8	4/5/19	Transportadora Associada	Brazil	8,681.7	Investor Group	France
9	1/24/19	Ahli United Bank BSC	Bahrain	7,673.5	Kuwait Finance House KSCP	Kuwait
10	3/28/19	WABCO Holdings Inc	United States	7,205.0	ZF Friedrichshafen AG	Germany
11	6/26/19	Almacenes Exito SA	Colombia	6,617.0	Cia Brasileira de Distribuicao	Brazil
12	6/21/19	METRO AG	Germany	6,511.9	Investor Group	Germany
13	3/11/19	Mellanox Technologies Ltd	Israel	6,399.5	Nvidia Corp	United States

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47						
	YoY Change (\$)		-40%	QoQ Change (\$)		10%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	197,334	33.0	-12.3	84
JP Morgan	2	3	181,654	30.4	-8.5	78
Bank of America Merrill Lynch	3	7	172,201	28.8	8.8	49
Morgan Stanley	4	2	160,434	26.9	-15.5	65
Citi	5	4	135,928	22.8	-5.1	73
HSBC Holdings PLC	6	30	94,826	15.9	12.5	28
Credit Suisse	7	9	77,268	12.9	-4.0	50
Lazard	8	6	61,309	10.3	-11.2	77
UBS	9	12	58,521	9.8	-1.4	29
Rothschild & Co	10	10	51,888	8.7	-7.0	125
Deutsche Bank	11	8	42,178	7.1	-10.6	26
Barclays	12	13	36,674	6.1	-4.1	48
BNP Paribas SA	13	14	32,893	5.5	-4.7	41
Evercore Partners	14	5	31,067	5.2	-16.8	32
Jefferies LLC	15	46	20,386	3.4	2.2	39
Moelis & Co	16	58	13,742	2.3	1.9	21
PricewaterhouseCoopers	17	41	13,494	2.3	0.8	140
Centerview Partners LLC	18	15	10,290	1.7	-8.4	8
Wells Fargo & Co	19	23	10,114	1.7	-3.7	3
SEB	20	39	9,843	1.7	0.2	15
PJT Partners Inc	21	11	9,476	1.6	-10.1	9
Robert W Baird & Co Inc	22	76	9,075	1.5	1.3	8
Nordea	23	38	8,992	1.5	-0.1	9
Allen & Co Inc	24	72	8,605	1.4	1.2	2
Mediobanca	25	18	8,575	1.4	-5.1	24
Industry Total			597,251	100.0		8,604

Any European Involvement Announced AD21						
	YoY Change (\$)		-50%	QoQ Change (\$)		74%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	113,022	23.7	-22.5	79
Bank of America Merrill Lynch	2	7	97,628	20.5	0.5	44
JP Morgan	3	3	97,223	20.4	-19.3	71
Morgan Stanley	4	2	84,487	17.7	-25.7	58
Credit Suisse	5	9	63,063	13.2	-4.4	46
Citi	6	4	61,417	12.9	-16.1	60
Lazard	7	6	60,745	12.8	-9.6	75
UBS	8	12	58,272	12.2	0.5	28
Rothschild & Co	9	10	50,949	10.7	-5.3	120
Deutsche Bank	10	8	42,178	8.9	-9.6	23
BNP Paribas SA	11	13	32,673	6.9	-3.7	40
Barclays	12	15	32,402	6.8	-3.4	46
Evercore Partners	13	5	30,767	6.5	-16.4	31
HSBC Holdings PLC	14	31	17,343	3.6	0.5	22
Jefferies LLC	15	46	16,936	3.6	2.4	34
PricewaterhouseCoopers	16	41	13,491	2.8	1.3	138
Centerview Partners LLC	17	14	10,290	2.2	-8.3	8
Wells Fargo & Co	18	23	10,114	2.1	-3.5	3
SEB	19	39	9,843	2.1	0.5	15
PJT Partners Inc	20	11	9,476	2.0	-10.2	9
Moelis & Co	21	59	9,327	2.0	1.6	18
Robert W Baird & Co Inc	22	76	9,075	1.9	1.7	8
Nordea	23	37	8,992	1.9	0.3	9
Allen & Co Inc	24	72	8,605	1.8	1.6	2
Mediobanca	25	18	8,575	1.8	-5.0	24
Industry Total			476,223	100.0		8,080

Any U.K. Involvement Announced AD32						
	YoY Change (\$)		-59%	QoQ Change (\$)		-10%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	8	30,252	25.6	6.3	25
Goldman Sachs & Co	2	2	28,351	24.0	-10.4	30
Bank of America Merrill Lynch	3	6	26,262	22.2	-1.4	16
Credit Suisse	4	18	24,759	20.9	14.4	16
UBS	5	5	21,840	18.5	-6.4	14
Morgan Stanley	6	1	20,926	17.7	-19.1	15
Deutsche Bank	7	14	19,639	16.6	4.9	9
Barclays	8	3	18,894	16.0	-14.6	21
Rothschild & Co	9	11	17,289	14.6	-1.4	34
Jefferies LLC	10	23	15,097	12.8	9.1	20
Lazard	11	24	12,898	10.9	8.5	21
PJT Partners Inc	12	9	9,179	7.8	-11.2	5
Evercore Partners	13	7	7,957	6.7	-14.1	18
Citi	14	12	7,067	6.0	-8.1	11
HSBC Holdings PLC	15	25	6,554	5.5	3.4	9
LionTree Advisors LLC	16	13	6,303	5.3	-7.3	1
Wells Fargo & Co	17	10	5,714	4.8	-12.9	1
BMO Capital Markets	18	45*	3,381	2.9	2.3	4
RBC Capital Markets	19	16	3,111	2.6	-5.2	6
Kinmont Ltd	20	123	2,825	2.4	2.4	1
Nomura	21	183*	2,723	2.3	2.3	11
ABG Sundal Collier	22*	183*	2,183	1.9	1.9	2
Nordea	22*	22	2,183	1.9	-1.8	1
Numis	24	39	2,105	1.8	1.1	14
Peel Hunt LLP	25	81	2,003	1.7	1.6	7
Industry Total			118,263	100.0		2,387

Any EMEA Involvement Completed AF53						
	YoY Change (\$)		-19%	QoQ Change (\$)		-1%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	183,398	37.5	12.0	74
JP Morgan	2	2	182,903	37.4	8.6	62
Morgan Stanley	3	1	146,182	29.9	-5.8	48
Citi	4	7	141,569	28.9	9.7	48
Evercore Partners	5	28	83,996	17.2	15.2	21
Bank of America Merrill Lynch	6	5	83,132	17.0	-6.8	35
Nomura	7	48	82,673	16.9	16.2	17
UBS	8	13	71,748	14.7	5.4	32
Deutsche Bank	9	11	55,345	11.3	-0.1	32
Barclays	10	10	53,632	11.0	-2.1	37
Rothschild & Co	11	3	51,147	10.5	-18.2	113
HSBC Holdings PLC	12	21	33,300	6.8	3.3	23
Lazard	13	6	30,356	6.2	-13.7	60
Credit Suisse	14	8	30,009	6.1	-12.5	34
Centerview Partners LLC	15	16	25,776	5.3	0.5	7
BNP Paribas SA	16	9	20,879	4.3	-9.6	31
CIBC World Markets Inc	17	77	19,306	3.9	3.6	4
RBC Capital Markets	18	17	16,793	3.4	-1.0	9
Scotiabank	19	45	14,686	3.0	2.2	6
BMO Capital Markets	20	56	14,550	3.0	2.5	7
Mediobanca	21	24	14,292	2.9	0.2	22
Duff & Phelps	22	274	13,718	2.8	2.8	5
TD Securities Inc	23	43	13,244	2.7	1.8	1
Credit Agricole CIB	24	14	10,809	2.2	-6.0	23
Jefferies LLC	25	15	10,603	2.2	-2.9	25
Industry Total			489,513	100.0		6,843

Any European Involvement Completed AF3						
	YoY Change (\$)		-25%	QoQ Change (\$)		-3%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	173,529	39.2	13.2	68
JP Morgan	2	2	159,147	35.9	6.8	54
Morgan Stanley	3	1	137,325	31.0	-5.7	41
Citi	4	7	136,243	30.8	11.4	43
Nomura	5	47	82,672	18.7	17.9	16
Evercore Partners	6	28	79,796	18.0	15.9	20
Bank of America Merrill Lynch	7	5	79,132	17.9	-6.4	33
UBS	8	13	66,863	15.1	5.5	30
Deutsche Bank	9	11	55,345	12.5	0.8	32
Rothschild & Co	10	3	48,772	11.0	-17.9	111
Barclays	11	10	42,070	9.5	-3.8	33
Lazard	12	6	29,793	6.7	-13.8	58
Credit Suisse	13	8	27,662	6.3	-12.8	30
Centerview Partners LLC	14	16	25,776	5.8	0.8	7
HSBC Holdings PLC	15	22	24,085	5.4	2.3	19
BNP Paribas SA	16	9	20,659	4.7	-9.6	30
CIBC World Markets Inc	17	76	19,306	4.4	4.1	4
RBC Capital Markets	18	17	15,790	3.6	-0.9	7
BMO Capital Markets	19	56	14,550	3.3	2.8	7
Mediobanca	20	24	14,292	3.2	0.4	22
Scotiabank	21	45	13,943	3.2	2.4	5
Duff & Phelps	22	266	13,697	3.1	3.1	4
TD Securities Inc	23	43	13,244	3.0	2.1	1
Credit Agricole CIB	24	14	10,809	2.4	-6.0	23
Jefferies LLC	25	15	10,603	2.4	-2.9	24
Industry Total			442,823	100.0		6,501

Any U.K. Involvement Completed AF39						
	YoY Change (\$)		-36%	QoQ Change (\$)		56%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	40,595	35.6	11.5	29
Morgan Stanley	2	3	28,503	25.0	-0.1	16
JP Morgan	3	1	25,806	22.7	-5.5	22
Rothschild & Co	4	5	25,642	22.5	2.5	31
UBS	5	9	22,479	19.7	7.1	14
Bank of America Merrill Lynch	6	11	19,607	17.2	5.9	16
Deutsche Bank	7	17	16,614	14.6	8.5	11
Citi	8	6	12,298	10.8	-7.7	14
Barclays	9	2	11,492	10.1	-15.8	15
Jefferies LLC	10	31	9,117	8.0	5.9	12
Centerview Partners LLC	11	12	8,935	7.8	-1.8	3
Lazard	12	19	8,381	7.4	2.9	19
Mizuho Financial Group	13	172*	7,905	6.9	6.9	4
Robey Warshaw LLP	14	-	5,619	4.9	4.9	1
HSBC Holdings PLC	15	21	4,856	4.3	0.5	8
Macquarie Group	16*	15	4,666	4.1	-3.1	8
LionTree Advisors LLC	16*	13	4,666	4.1	-4.1	2
PJT Partners Inc	18	38	4,486	3.9	3.0	3
Carnegie	19	172*	3,526	3.1	3.1	2
Numis	20	29	3,361	3.0	0.5	11
Arma Partners LLP	21	93	3,323	2.9	2.8	5
Credit Agricole CIB	22	94	3,134	2.8	2.7	3
Nordea	23	18	2,865	2.5	-3.6	1
Strategic Capital Advisory	24	-	2,535	2.2	2.2	1
PricewaterhouseCoopers	25	44	2,520	2.2	1.6	26
Industry Total			113,921	100.0		2,013

*Indicates a Tie

EMEA Rankings

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	3	23,118	28.2	-0.9	11
Lazard	2	2	16,859	20.6	-14.5	30
Citi	3	8	13,764	16.8	4.9	5
BNP Paribas SA	4	5	13,634	16.7	2.3	19
Goldman Sachs & Co	5	12	12,104	14.8	6.5	10
Rothschild & Co	6	4	5,526	6.8	-11.6	47
Bank of America Merrill Lynch	7	14	5,520	6.7	2.3	3
JP Morgan	8	1	5,230	6.4	-41.1	6
Evercore Partners	9	13	4,907	6.0	1.0	3
Wells Fargo & Co	10*	27	4,400	5.4	4.3	1
Allen & Co Inc	10*	-	4,400	5.4	5.4	1
Deutsche Bank	12	60	3,758	4.6	4.5	3
Credit Agricole CIB	13	7	2,794	3.4	-8.6	28
UBS	14	19	2,559	3.1	0.8	3
D'Angelin & Co	15	17	2,549	3.1	-0.9	2
Credit Suisse	16	39	2,089	2.6	2.1	6
Ledouble SA	17	37	1,917	2.3	1.7	1
HSBC Holdings PLC	18	11	1,739	2.1	-7.0	3
Industrial & Comm Bank China	19	-	1,267	1.6	1.6	2
Jefferies LLC	20	44	1,181	1.4	1.1	4
Handelsbanken Capital Markets	21	-	1,099	1.3	1.3	1
Centerview Partners LLC	22	-	986	1.2	1.2	2
CaixaBank SA	23*	-	659	0.8	0.8	1
BBVA	23*	-	659	0.8	0.8	2
RBC Capital Markets	25	79	575	0.7	0.7	2
Industry Total			81,857	100.0		1,430

Any Spanish Involvement Announced AD34						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rothschild & Co	1	21	7,358	22.8	20.9	10
Citi	2	1	6,849	21.2	-47.1	8
JP Morgan	3	2	6,177	19.1	-42.0	6
Morgan Stanley	4	4	5,422	16.8	-43.5	8
Santander Corp & Invest Bkg	5	8	5,278	16.4	-37.7	13
Goldman Sachs & Co	6	3	3,418	10.6	-50.4	6
HSBC Holdings PLC	7	44*	3,414	10.6	10.6	1
Lazard	8	11	3,372	10.5	-40.5	10
BNP Paribas SA	9	24	2,721	8.4	7.0	2
Mediobanca	10	6	2,062	6.4	-49.7	4
Credit Agricole CIB	11	-	1,731	5.4	5.4	3
Bank of America Merrill Lynch	12	16	1,591	4.9	-1.1	3
BBVA	13	25	1,275	4.0	2.8	3
Banca IMI (Intesa Sanpaolo)	14*	-	1,089	3.4	3.4	1
Nikko Citi	14*	-	1,089	3.4	3.4	1
CaixaBank SA	16	30	659	2.0	1.7	6
Alantra Partners SA	17	26*	609	1.9	0.9	4
Houlihan Lokey	18	19*	543	1.7	-0.4	3
PricewaterhouseCoopers	19	14	525	1.6	-8.6	45
Arab Banking Corporation	20	-	494	1.5	1.5	1
Banco BTG Pactual SA	21	-	494	1.5	1.5	1
Deloitte	22	15	472	1.5	-4.7	21
Nomura	23*	44*	355	1.1	1.1	2
Itau Unibanco	23*	-	355	1.1	1.1	1
Ernst & Young LLP	25	31	192	0.6	0.3	19
Industry Total			32,266	100.0		612

Any German Involvement Announced AD35						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	31,447	41.9	-29.7	12
Bank of America Merrill Lynch	2	15	30,013	40.0	15.0	13
JP Morgan	3	4	25,367	33.8	-8.2	11
Credit Suisse	4	5	19,834	26.4	-6.6	6
Lazard	5	16	18,039	24.0	1.0	6
Morgan Stanley	6	3	12,945	17.2	-33.9	5
Citi	7	12	12,474	16.6	-10.4	6
BNP Paribas SA	8	14	9,436	12.6	-12.6	9
goetzpartners Corp Finance	9	21	7,855	10.5	5.6	6
Guggenheim Securities LLC	10	-	6,377	8.5	8.5	1
Allen & Co Inc	11	-	4,205	5.6	5.6	1
Barclays	12	37*	3,979	5.3	5.0	4
Deutsche Bank	13	2	3,214	4.3	-54.1	3
Rothschild & Co	14	13	3,040	4.1	-22.5	11
UBS	15	18	2,520	3.4	-8.8	2
Macquarie Group	16	22	2,398	3.2	-0.7	8
Perella Weinberg Partners LP	17	17	1,400	1.9	-18.0	2
Houlihan Lokey	18	30	1,324	1.8	1.1	6
Lenner & Partners	19	75*	1,000	1.3	1.3	1
Nomura	20	40	921	1.2	0.9	1
Centerview Partners LLC	21	6	850	1.1	-30.3	1
CBRE Inc	22	44	776	1.0	0.9	1
Sawaya Segalas & Co LLC	23	-	550	0.7	0.7	1
Roland Berger & Partner GmbH	24	-	437	0.6	0.6	1
Ernst & Young LLP	25	27	378	0.5	-0.8	7
Industry Total			75,115	100.0		1,088

Any French Involvement Completed AF40						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	5	25,187	32.9	-5.2	10
Citi	2	9	23,280	30.4	1.6	7
Rothschild & Co	3	2	20,887	27.3	-20.8	47
JP Morgan	4	3	20,657	27.0	-18.8	9
Deutsche Bank	5	13	18,769	24.5	6.1	6
Lazard	6	1	15,254	19.9	-35.1	27
Morgan Stanley	7	7	13,720	17.9	-17.9	7
UBS	8	11	11,687	15.3	-4.8	5
Credit Agricole CIB	9	4	10,809	14.1	-25.5	23
BNP Paribas SA	10	6	10,243	13.4	-24.2	13
Mediobanca	11	51	10,215	13.3	13.1	4
Societe Generale	12	16	7,039	9.2	2.6	14
Messier & Associates	13	31	6,431	8.4	7.1	5
HSBC Holdings PLC	14	15	5,999	7.8	-1.0	6
Barclays	15	12	5,644	7.4	-11.2	5
Centerview Partners LLC	16	-	5,542	7.2	7.2	3
Avantgarde Capital Co Ltd	17	-	4,870	6.4	6.4	3
D'Angelin & Co	18	21	3,468	4.5	0.8	2
Ledouble SA	19	-	1,934	2.5	2.5	2
Bank of America Merrill Lynch	20	8	1,683	2.2	-28.2	4
Credit Suisse	21	18	1,438	1.9	-3.0	2
Daiwa Securities Group Inc	22	48	1,372	1.8	1.6	3
Sumitomo Mitsui Finl Grp Inc	23	-	1,349	1.8	1.8	1
RBC Capital Markets	24	-	1,081	1.4	1.4	2
Natixis	25	28	969	1.3	-0.7	10
Industry Total			76,595	100.0		1,197

Any Spanish Involvement Completed AF41						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	21*	4,241	24.0	20.1	6
PricewaterhouseCoopers	2	8	3,515	19.9	5.3	42
Bank of America Merrill Lynch	3	20	3,310	18.7	13.7	2
JP Morgan	4	1	3,184	18.0	-13.9	3
Citi	5	4	3,036	17.2	-8.8	3
Mediobanca	6	17	2,861	16.2	9.7	6
Barclays	7	30	1,494	8.5	6.1	4
Rothschild & Co	8	16	1,427	8.1	1.1	6
Deloitte	9	23	1,174	6.6	2.8	29
Santander Corp & Invest Bkg	10	5	877	5.0	-20.5	5
Morgan Stanley	11	3	845	4.8	-24.3	3
Societe Generale	12	6	775	4.4	-18.4	3
Nomura	13	45*	657	3.7	3.7	5
UBS	14	32*	526	3.0	1.5	2
Banco BTG Pactual SA	15	-	494	2.8	2.8	1
Itau Unibanco	16	13*	355	2.0	-5.1	1
BNP Paribas SA	17	12	309	1.8	-5.7	3
Alantra Partners SA	18	29	284	1.6	-1.1	4
Ernst & Young LLP	19	25	237	1.3	-2.2	16
Arcano Asesores Financieros SL	20*	-	233	1.3	1.3	3
Deutsche Bank	20*	2	233	1.3	-28.4	2
Houlihan Lokey	22	45*	230	1.3	1.3	1
Cushman & Wakefield Inc	23	37*	188	1.1	0.6	1
Greenhill & Co, LLC	24	45*	152	0.9	0.9	1
PJT Partners Inc	25	45*	140	0.8	0.8	1
Industry Total			17,668	100.0		541

Any German Involvement Completed AF42						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	6	22,096	44.0	37.2	11
Goldman Sachs & Co	2	8	16,025	31.9	26.5	10
Morgan Stanley	3	1	10,117	20.2	-52.1	4
Bank of America Merrill Lynch	4	3	9,814	19.6	-42.9	7
Qatalyst Partners	5	-	8,300	16.5	16.5	2
Deutsche Bank	6	9	6,040	12.0	6.7	7
Credit Suisse	7	4	4,615	9.2	-50.6	6
Lazard	8	17	4,013	8.0	6.8	5
Rothschild & Co	9	2	3,267	6.5	-61.4	11
Barclays	10	11	2,817	5.6	1.7	2
Numis	11*	32*	2,535	5.1	4.8	1
Arma Partners LLP	11*	60*	2,535	5.1	5.1	1
Jefferies LLC	11*	44	2,535	5.1	5.0	3
Strategic Capital Advisory	11*	-	2,535	5.1	5.1	1
Macquarie Group	15	60*	2,527	5.0	5.0	4
UBS	16	40	2,520	5.0	4.9	3
Citi	17	16	2,040	4.1	2.9	3
Piper Jaffray Cos	18	-	2,001	4.0	4.0	3
ING	19*	42	1,070	2.1	2.0	1
NatWest Markets	19*	60*	1,070	2.1	2.1	1
ACXIT Capital Partners	21	60*	744	1.5	1.5	11
BNP Paribas SA	22	7	507	1.0	-5.0	4
China International Capital Co	23*	23*	476	1.0	0.5	1
Houlihan Lokey	23*	22	476	1.0	0.4	3
KPMG	25	41	406	0.8	0.7	12
Industry Total			50,202	100.0		849

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EMEA Rankings

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36							
	YoY Change (\$)		-80%		QoQ Change (\$)		-12%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Mediobanca	1	1	7,630	42.7	-28.4	22	
Goldman Sachs & Co	2	2	3,755	21.0	-46.7	4	
HSBC Holdings PLC	3	37	3,443	19.3	18.8	5	
Morgan Stanley	4*	6	3,300	18.5	-30.7	1	
Moelis & Co	4*	-	3,300	18.5	18.5	1	
JP Morgan	6	9	3,234	18.1	-28.3	8	
Lazard	7	4	3,167	17.7	-34.7	11	
Rothschild & Co	8	14	2,657	14.9	6.4	15	
UniCredit	9	21	2,096	11.7	8.9	14	
Societe Generale	10	11	1,853	10.4	-35.8	5	
Banca IMI (Intesa Sanpaolo)	11	15	1,559	8.7	0.4	8	
Barclays	12	16	1,405	7.9	1.0	6	
KPMG	13	8	1,240	6.9	-41.4	28	
Nikko Citi	14	-	1,089	6.1	6.1	1	
Bank of America Merrill Lynch	15	19	1,065	6.0	2.6	3	
BNP Paribas SA	16	28	865	4.8	3.3	6	
Citi	17	7	680	3.8	-44.7	3	
Natixis	18	64*	592	3.3	3.3	2	
Equita SIM SpA	19	5	578	3.2	-47.4	3	
Vitale&Co-IMAP	20	39	493	2.8	2.5	7	
Banca Akros SpA	21	-	423	2.4	2.4	4	
Equita Financial Services	22	-	331	1.9	1.9	1	
Fineurop Soditic	23	64*	299	1.7	1.7	7	
Boston Consulting Group	24	-	281	1.6	1.6	1	
Industry Total			17,887	100.0		619	

Any Nordic Involvement Announced AD37							
	YoY Change (\$)		18%		QoQ Change (\$)		267%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	8	26,401	34.4	18.5	10	
JP Morgan	2	10	23,509	30.6	22.1	6	
Rothschild & Co	3	12	21,035	27.4	19.9	6	
Morgan Stanley	4	1	18,140	23.6	-1.7	11	
Deutsche Bank	5	6	17,402	22.7	0.6	4	
Bank of America Merrill Lynch	6	11	12,817	16.7	8.8	6	
Credit Suisse	7	73	10,989	14.3	14.2	3	
PricewaterhouseCoopers	8	21	10,584	13.8	11.2	33	
Evercore Partners	9	19	10,112	13.2	9.4	1	
Nordea	10	3	8,992	11.7	-12.3	9	
SEB	11	4	8,777	11.4	-12.0	14	
Barclays	12	5	8,241	10.7	-12.3	4	
Citi	13	9	7,682	10.0	0.0	8	
Lazard	14	20	7,128	9.3	6.4	4	
UBS	15	35	5,105	6.7	5.8	4	
BNP Paribas SA	16	16*	5,023	6.5	1.2	4	
ABG Sundal Collier	17	52	2,255	2.9	2.7	4	
Carnegie	18	22	1,593	2.1	0.1	15	
Kempen and Co NV	19*	-	1,577	2.1	2.1	1	
Capital Value BV	19*	-	1,577	2.1	2.1	1	
Danske Bank	21	26	1,289	1.7	0.2	16	
Handelsbanken Capital Markets	22	27	1,099	1.4	0.0	4	
Lenner & Partners	23	91*	1,000	1.3	1.3	1	
FIH Partners AS	24	91*	898	1.2	1.2	4	
Ernst & Young LLP	25	40	651	0.9	0.1	7	
Industry Total			76,773	100.0		986	

Any Benelux Involvement Announced AD40							
	YoY Change (\$)		-71%		QoQ Change (\$)		45%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	3	15,666	28.5	-9.7	21	
Goldman Sachs & Co	2	4	8,951	16.3	-19.7	14	
Lazard	3	1	8,198	14.9	-31.1	10	
Morgan Stanley	4	2	8,172	14.9	-24.1	15	
Citi	5	7	6,714	12.2	-7.4	15	
Allen & Co Inc	6	-	4,205	7.6	7.6	1	
Credit Suisse	7	10	4,138	7.5	-9.9	5	
Deutsche Bank	8	26	2,917	5.3	4.3	6	
Jefferies LLC	9	52	2,908	5.3	5.2	12	
Evercore Partners	10	14	2,742	5.0	-2.1	6	
Centerview Partners LLC	11	17	2,734	5.0	1.3	2	
SEB	12	-	2,406	4.4	4.4	3	
Cooperatieve Rabobank UA	13	61	2,336	4.3	4.2	15	
Barclays	14	18	1,974	3.6	1.2	8	
Santander Corp & Invest Bkg	15	87	1,828	3.3	3.3	7	
Kempen and Co NV	16*	24	1,577	2.9	1.7	1	
Capital Value BV	16*	-	1,577	2.9	2.9	1	
HSBC Holdings PLC	18	15	1,425	2.6	-4.3	5	
Rothschild & Co	19	8	1,323	2.4	-17.2	23	
Bank of America Merrill Lynch	20	6	1,268	2.3	-29.1	3	
BTIG LLC	21	-	1,209	2.2	2.2	1	
Credit Agricole CIB	22	38	1,114	2.0	1.6	6	
Houlihan Lokey	23	57	1,057	1.9	1.8	9	
CFI	24	81	911	1.7	1.7	10	
Nomura	25	21	900	1.6	0.0	5	
Industry Total			55,001	100.0		971	

Any Italian Involvement Completed AF43							
	YoY Change (\$)		-15%		QoQ Change (\$)		-8%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	2	19,447	66.7	34.3	11	
JP Morgan	2	12	16,602	56.9	49.1	5	
UBS	3	17	16,325	56.0	50.1	6	
Mediobanca	4	1	11,871	40.7	-6.6	17	
Rothschild & Co	5	6	10,797	37.0	20.7	11	
Deutsche Bank	6	15	10,470	35.9	28.4	5	
BNP Paribas SA	7	18	9,984	34.2	29.0	6	
Citi	8	7	9,377	32.2	18.2	2	
Morgan Stanley	9	30	8,686	29.8	28.8	2	
Mizuho Financial Group	10	-	6,493	22.3	22.3	1	
Bank of America Merrill Lynch	11	10	2,193	7.5	-1.0	2	
Barclays	12	8	1,231	4.2	-5.5	4	
KPMG	13	4	805	2.8	-18.6	26	
Banca Akros SpA	14	-	773	2.7	2.7	4	
Nomura	15	26	488	1.7	0.2	2	
Handelsbanken Capital Markets	16	-	440	1.5	1.5	1	
Banca IMI (Intesa Sanpaolo)	17	11	430	1.5	-7.0	6	
UniCredit	18	9	393	1.4	-7.7	11	
Prometeia SpA	19	-	392	1.3	1.3	5	
Lazard	20	5	360	1.2	-15.7	6	
Equita SIM SpA	21	16	295	1.0	-5.2	2	
Credit Suisse	22	3	250	0.9	-20.6	2	
Societe Generale	23	42	246	0.8	0.4	2	
Banco BTG Pactual SA	24	-	212	0.7	0.7	1	
CIBC World Markets Inc	25	-	190	0.7	0.7	1	
Industry Total			29,164	100.0		488	

Any Nordic Involvement Completed AF44							
	YoY Change (\$)		-54%		QoQ Change (\$)		-5%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Nordea	1	3	8,810	26.5	1.6	7	
SEB	2	5	6,918	20.8	-0.1	12	
Rothschild & Co	3	6	5,545	16.7	-2.1	6	
BNP Paribas SA	4	46	4,548	13.7	13.5	3	
Bank of America Merrill Lynch	5	10	4,472	13.4	1.8	1	
Carnegie	6	27	3,820	11.5	10.0	9	
Goldman Sachs & Co	7	7	2,865	8.6	-6.9	6	
Citi	8	19	2,722	8.2	4.5	5	
JP Morgan	9	11	2,168	6.5	-3.8	4	
Jefferies LLC	10	77*	1,945	5.8	5.8	2	
Lazard	11	14	1,901	5.7	0.5	5	
Credit Suisse	12	61	1,733	5.2	5.1	3	
Morgan Stanley	13	1	1,271	3.8	-40.6	4	
Daiwa Securities Group Inc	14	52	1,216	3.7	3.6	1	
Arctic Securities ASA	15	77*	920	2.8	2.8	2	
Danske Bank	16	18	801	2.4	-1.5	12	
BMO Capital Markets	17	-	780	2.3	2.3	2	
Advium Corporate Finance	18*	77*	736	2.2	2.2	1	
Access Partners	18*	47	736	2.2	2.0	1	
KPMG	20	40	683	2.1	1.8	13	
ABG Sundal Collier	21	50	683	2.1	1.9	3	
Deloitte	22	36	568	1.7	1.3	25	
Handelsbanken Capital Markets	23	32	566	1.7	1.0	4	
Evli Bank Plc	24	-	485	1.5	1.5	3	
Industry Total			33,275	100.0		735	

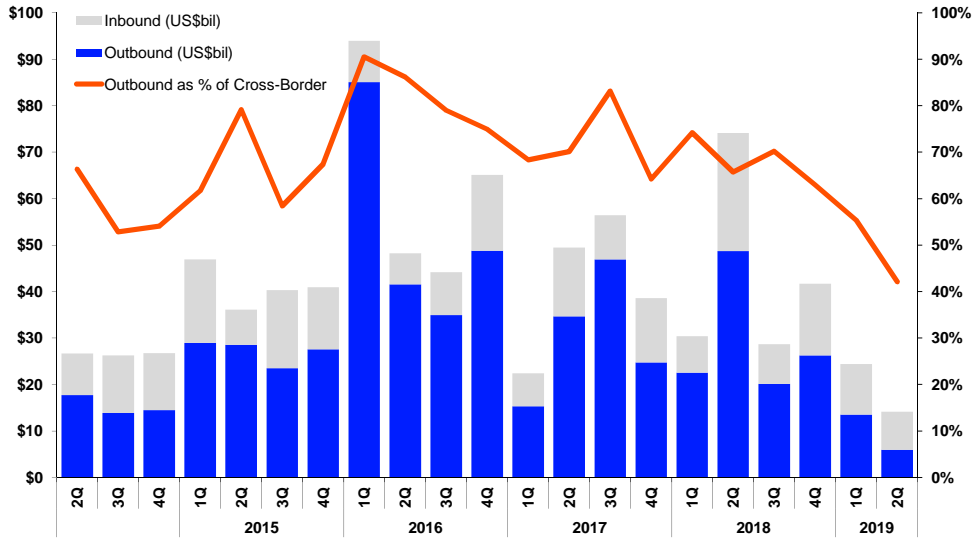
Any Benelux Involvement Completed AF47							
	YoY Change (\$)		-24%		QoQ Change (\$)		-23%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	1	24,073	40.5	-14.9	14	
Deutsche Bank	2	20	20,557	34.5	32.9	11	
Goldman Sachs & Co	3	4	18,041	30.3	-17.1	17	
Lazard	4	2	16,950	28.5	-26.4	11	
UBS	5	10	13,191	22.2	17.8	9	
BNP Paribas SA	6	6	12,883	21.7	-22.4	5	
Citi	7	5	11,833	19.9	-24.3	9	
Rothschild & Co	8	7	11,157	18.8	11.0	27	
Mediobanca	9	14	10,413	17.5	14.8	5	
Societe Generale	10	34	6,497	10.9	10.5	5	
Credit Agricole CIB	11*	-	6,431	10.8	10.8	1	
Messier & Associates	11*	40	6,431	10.8	10.6	1	
Credit Suisse	13	8	4,204	7.1	0.1	4	
Morgan Stanley	14	3	3,748	6.3	-43.2	12	
Jefferies LLC	15	28	3,611	6.1	5.3	8	
Barclays	16	11	3,496	5.9	2.8	5	
Nomura	17	77*	3,402	5.7	5.7	3	
Centerview Partners LLC	18	-	2,734	4.6	4.6	2	
Numis	19*	-	2,535	4.3	4.3	3	
Arma Partners LLP	19*	-	2,535	4.3	4.3	1	
Strategic Capital Advisory	19*	-	2,535	4.3	4.3	1	
HSBC Holdings PLC	22	-	1,959	3.3	3.3	5	
RBC Capital Markets	23	18	1,714	2.9	1.1	3	
Bank of America Merrill Lynch	24	15	1,704	2.9	0.5	2	
Evercore Partners	25	22	1,442	2.4	1.1	4	
Industry Total			59,518	100.0		762	

*Indicates a Tie

Asia-Pacific Insights

First Half 2019 | Mergers & Acquisitions | Financial Advisors

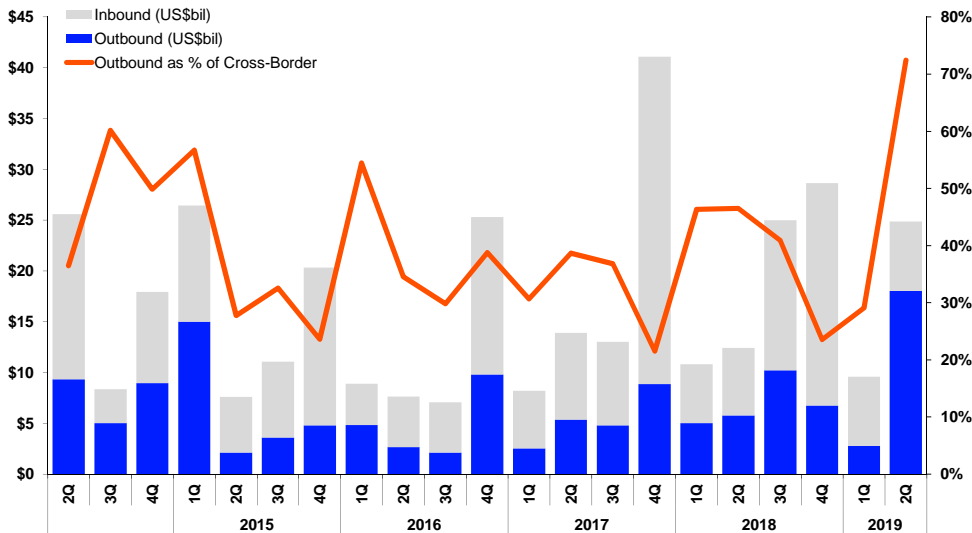
China Cross-Border Announced M&A



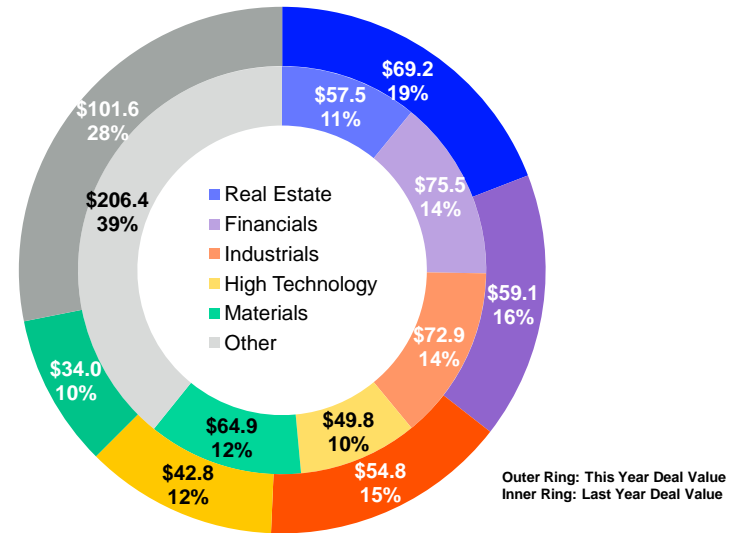
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/2/19	GLP Pte Ltd-US Logistics Asset	United States	18,700.0	Investor Group	United States
5/10/19	Buckeye Partners LP	United States	10,205.2	IFM Global Infrastructure Fund	Australia
1/14/19	Ascendas Pte Ltd,Singbridge	Singapore	7,916.6	CapitaLand Ltd	Singapore
1/24/19	Beijing Easyhome Home New	China	5,709.4	Wuhan Zhongnan Coml Grp Co Ltd	China
1/2/19	Jiangyin Xingcheng Special	China	4,546.1	Daye Special Steel Co Ltd	China
2/26/19	Thanachart Bank PCL	Thailand	4,477.2	TMB Bank PCL	Thailand
3/27/19	Tianshan Alum Co Ltd of The	China	3,543.3	Shimge Pump Ind Grp Co Ltd	China
4/29/19	PT Bank Danamon Indonesia Tbk	Indonesia	3,523.0	Bank of Tokyo-Mitsubishi UFJ	Japan
1/8/19	Hua Xia Bank Co Ltd	China	3,402.6	Investor Group	China
4/9/19	SPIC Capital Holdings Co Ltd	China	3,306.7	SPIC Dongfang New Energy Corp	China
1/7/19	Gruh Finance Ltd	India	3,165.4	Bandhan Bank Ltd	India
4/17/19	DuluxGroup Ltd	Australia	2,898.4	Nippon Paint Holdings Co Ltd	Japan
3/28/19	China Power Clean Energy Dvlp	Hong Kong	2,657.3	China Power Intl New Energy	Hong Kong

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25							
	YoY Change (\$)		-31%		QoQ Change (\$)		3%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	7	36,819	10.2	2.5	17	
Morgan Stanley	2	1	35,057	9.7	-4.5	31	
Citi	3	2	29,152	8.1	-1.1	27	
Bank of America Merrill Lynch	4	3	27,118	7.5	-1.3	12	
Goldman Sachs & Co	5	5	26,178	7.2	-1.4	17	
CITIC	6	8	22,883	6.3	-0.4	38	
Deutsche Bank	7	12	21,442	5.9	1.7	8	
Barclays	8	13	20,396	5.6	2.3	10	
Wells Fargo & Co	9	263*	18,700	5.2	5.2	1	
Credit Suisse	10	21	15,472	4.3	2.8	21	
China Securities Co Ltd	11	25	15,130	4.2	3.1	11	
Huatai Securities Co Ltd	12	16	12,840	3.6	1.3	22	
UBS	13	4	11,950	3.3	-5.5	12	
Somerley	14	29	7,728	2.1	1.3	12	
HSBC Holdings PLC	15	18	6,580	1.8	-0.2	13	
Industrial & Comm Bank China	16	15	6,566	1.8	-1.1	73	
China Merchants Securities Co	17	23	6,452	1.8	0.6	5	
Tianfeng Securities Co Ltd	18	86	6,318	1.8	1.7	4	
PricewaterhouseCoopers	19	44	4,922	1.4	1.1	67	
Macquarie Group	20	26	4,829	1.3	0.3	10	
Lazard	21	9	4,394	1.2	-5.4	12	
Deloitte	22	19	4,329	1.2	-0.4	27	
China International Capital Co	23	10	4,323	1.2	-4.5	10	
Guotai Junan Securities	24	37	3,761	1.0	0.5	24	
JM Financial Group	25	-	3,753	1.0	1.0	4	
Industry Total			361,571	100.0		6,261	

Any Australia Involvement Announced AD24							
	YoY Change (\$)		9%		QoQ Change (\$)		65%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	12	15,959	30.8	24.3	9	
Bank of America Merrill Lynch	2	16	15,591	30.1	26.0	4	
UBS	3	14	10,328	20.0	14.7	12	
Wells Fargo & Co	4	49	10,242	19.8	19.5	3	
Evercore Partners	5*	27*	10,205	19.7	17.9	1	
Credit Suisse	5*	9	10,205	19.7	8.4	1	
Intrepid Partners LLC	5*	-	10,205	19.7	19.7	1	
Macquarie Group	8	1	9,877	19.1	-6.4	19	
Rothschild & Co	9	6	4,216	8.2	-5.5	8	
JP Morgan	10	3	3,398	6.6	-10.1	4	
Nomura	11	31	2,898	5.6	4.4	2	
Deutsche Bank	12	5	2,205	4.3	-10.6	8	
Citi	13	2	2,098	4.1	-14.7	2	
Industrial & Comm Bank China	14	32	1,769	3.4	2.4	3	
Moelis & Co	15	-	1,660	3.2	3.2	8	
Luminis Partners Pty Ltd	16	63	1,406	2.7	2.6	4	
Highbury Partnership Pty Ltd	17	26	1,334	2.6	0.7	2	
Barclays	18	17	1,241	2.4	-1.1	3	
BMO Capital Markets	19	36*	898	1.7	1.1	2	
Investec	20	46	895	1.7	1.3	2	
Peel Hunt LLP	21	-	786	1.5	1.5	1	
Greenhill & Co, LLC	22	45	733	1.4	1.0	4	
Canaccord Genuity	23	18	604	1.2	-1.8	2	
National Bank of Canada Fin'l	24	-	593	1.2	1.2	1	
Jones Lang LaSalle Inc	25	-	566	1.1	1.1	1	
Industry Total			51,741	100.0		867	

Any New Zealand Involvement Announced AD39							
	YoY Change (\$)		-20%		QoQ Change (\$)		426%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Deutsche Bank	1	9*	2,232	55.8	47.6	1	
Macquarie Group	2	-	552	13.8	13.8	2	
Industrial & Comm Bank China	3*	-	402	10.1	10.1	1	
Morgan Stanley	3*	11	402	10.1	4.2	1	
Rothschild & Co	5	-	251	6.3	6.3	2	
Goldman Sachs & Co	6	5	234	5.8	-4.7	3	
Ironstone Capital Partners Pty	7	-	118	3.0	3.0	1	
PricewaterhouseCoopers	8	19	31	0.8	-0.2	6	
Mahe & Assoc Ltd	9	15*	10	0.3	-1.8	1	
Industry Total			4,000	100.0		119	

Any Asia (ex. Japan) Involvement Completed AF32							
	YoY Change (\$)		-28%		QoQ Change (\$)		-37%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	3	29,128	10.9	-2.4	56	
Citi	2	4	22,433	8.4	-4.5	22	
JP Morgan	3	5	22,345	8.3	-4.2	21	
Goldman Sachs & Co	4	8	20,725	7.7	0.1	30	
UBS	5	7	15,835	5.9	-3.3	14	
Morgan Stanley	6	2	14,046	5.2	-10.2	20	
Industrial & Comm Bank China	7	6	12,766	4.8	-5.3	69	
China International Capital Co	8	1	8,999	3.4	-12.5	16	
HSBC Holdings PLC	9	18	8,928	3.3	1.4	11	
Credit Suisse	10	13	7,392	2.8	-0.9	16	
BaoQiao Partners Capital Ltd	11	-	7,012	2.6	2.6	2	
TC Capital	12	112	7,007	2.6	2.5	1	
Evercore Partners	13	11	6,730	2.5	-2.5	7	
Barclays	14	67	5,114	1.9	1.7	8	
Avantgarde Capital Co Ltd	15	182	4,870	1.8	1.8	3	
Platinum Securities Co Ltd	16	100	4,750	1.8	1.7	2	
Deutsche Bank	17	10	4,572	1.7	-4.2	11	
Changjiang Securities Co Ltd	18	44	4,572	1.7	1.2	2	
Deloitte	19	17	3,881	1.5	-0.5	21	
Nomura	20	24	3,660	1.4	-0.1	6	
Bank of America Merrill Lynch	21	15	3,495	1.3	-1.0	8	
Lazard	22	19	3,355	1.3	-0.6	9	
CSC Financial Co Ltd	23	31	3,308	1.2	0.2	3	
PricewaterhouseCoopers	24	29	3,187	1.2	0.1	51	
Moelis & Co	25	32	2,913	1.1	0.1	3	
Industry Total			268,352	100.0		3,545	

Any Australia Involvement Completed AF31							
	YoY Change (\$)		-13%		QoQ Change (\$)		264%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
UBS	1	1	24,235	51.2	-1.5	16	
Goldman Sachs & Co	2	10	16,356	34.6	-9.3	15	
Bank of America Merrill Lynch	3	6	8,127	17.2	-28.4	4	
Moelis & Co	4	23	7,447	15.8	13.9	7	
Barclays	5	13	6,104	12.9	-27.7	3	
Perella Weinberg Partners LP	6	33	3,750	7.9	7.2	3	
Credit Suisse	7	15	3,426	7.2	0.1	4	
Centerview Partners LLC	8	-	3,300	7.0	7.0	1	
Macquarie Group	9	14	2,844	6.0	-2.5	13	
Morgan Stanley	10	5	2,794	5.9	-40.1	6	
Rothschild & Co	11	3	2,657	5.6	-42.7	3	
JP Morgan	12	4	2,542	5.4	-42.5	4	
Citi	13	7	1,296	2.7	-42.8	2	
Deutsche Bank	14	2	1,282	2.7	-47.2	3	
Lazard	15	11	903	1.9	-41.3	3	
William Blair & Co	16	-	791	1.7	1.7	2	
CITIC CLSA Capital Markets Ltd	17	-	774	1.6	1.6	1	
Ernst & Young LLP	18	29	766	1.6	0.6	5	
Allier Capital	19	45	676	1.4	1.1	3	
Luminis Partners Pty Ltd	20	21	670	1.4	-0.9	2	
Greenhill & Co, LLC	21	53	651	1.4	1.2	3	
Jones Lang LaSalle Inc	22	-	566	1.2	1.2	1	
Nomura	23	42	539	1.1	0.8	1	
PricewaterhouseCoopers	24	44	483	1.0	0.7	9	
Atlas Technology Group LLC	25	65	300	0.6	0.6	1	
Industry Total			47,295	100.0		625	

Any New Zealand Involvement Completed AF46							
	YoY Change (\$)		122%		QoQ Change (\$)		139%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	13	2,029	40.1	38.4	4	
UBS	2	5	1,808	35.8	26.1	1	
Macquarie Group	3	-	1,509	29.8	29.8	3	
Credit Suisse	4	3*	431	8.5	-4.4	2	
Danske Bank	5	-	293	5.8	5.8	1	
Forsyth Barr	6	9	279	5.5	-0.2	2	
Flagstaff Partners Pty Ltd	7	-	184	3.6	3.6	1	
First NZ Capital	8*	2	138	2.7	-12.2	1	
Cameron Partners Ltd	8*	15*	138	2.7	2.7	3	
Ironstone Capital Partners Pty	10	-	118	2.3	2.3	1	
Ernst & Young LLP	11	15*	95	1.9	1.9	1	
PricewaterhouseCoopers	12	12	31	0.6	-2.1	5	
Foster Capital NZ Ltd	13	-	11	0.2	0.2	1	
Mahe & Assoc Ltd	14	-	10	0.2	0.2	1	
Industry Total			5,057	100.0		96	

*Indicates a Tie

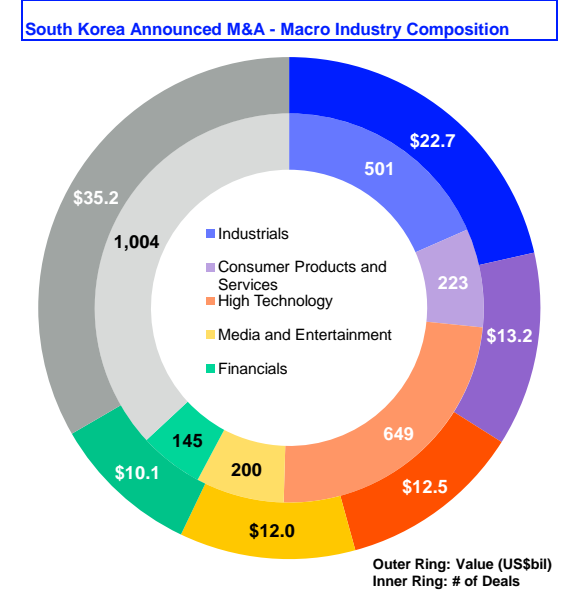
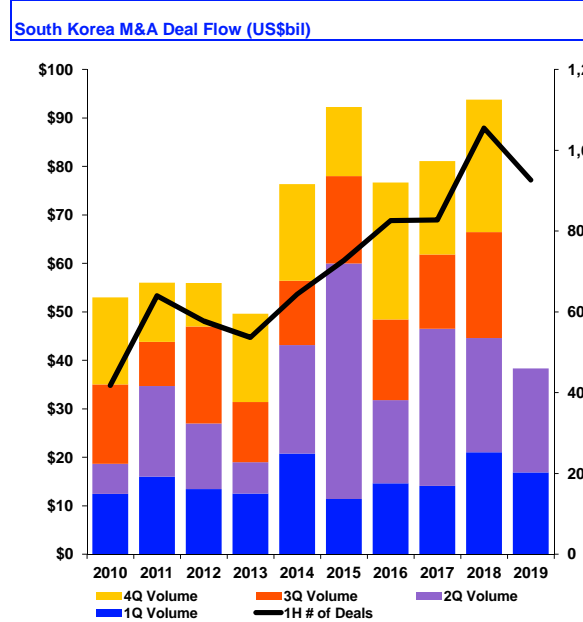
South Korea Rankings & Insights

First Half 2019 | Mergers & Acquisitions | Financial Advisors

Any South Korea Involvement Announced							
	YoY Change (\$)		-14%		QoQ Change (\$)		27%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals	
Credit Suisse	1	3	5,288	13.8	6.2	6	
PricewaterhouseCoopers	2	7	3,414	8.9	5.2	53	
Goldman Sachs & Co	3	13	3,365	8.8	7.4	4	
Citi	4	19*	3,149	8.2	7.7	6	
Morgan Stanley	5	2	2,414	6.3	-2.7	5	
Deutsche Bank	6	1	1,200	3.1	-6.4	2	
Samsung Securities	7	9	667	1.7	-1.6	1	
JP Morgan	8	8	617	1.6	-1.8	1	
KPMG	9	21	321	0.8	0.4	6	
Korea Development Bank	10	11	317	0.8	-1.1	2	
Lazard	11	23	298	0.8	0.6	1	
NH Investment & Securities Co	12	-	285	0.7	0.7	2	
Ernst & Young LLP	13	10	257	0.7	-1.4	4	
Banco BTG Pactual SA	14	-	197	0.5	0.5	1	
Deloitte	15	30*	153	0.4	0.4	3	
BDA Partners	16	24	105	0.3	0.2	1	
BMO Capital Markets	17*	-	45	0.1	0.1	1	
Cowen & Co	17*	-	45	0.1	0.1	1	
Rothschild & Co	19	6	12	0.0	-4.1	1	
Corporate Advisers	20	-	5	0.0	0.0	1	
Clearwater International	21	-	3	0.0	0.0	1	
Industry Total			38,334	100.0		926	

Any South Korea Involvement Completed							
	YoY Change (\$)		8%		QoQ Change (\$)		-10%
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh. Chg.	# of Deals	
Goldman Sachs & Co	1	12	8,225	26.5	25.7	6	
Morgan Stanley	2	4	4,932	15.9	11.4	5	
JP Morgan	3	6	4,889	15.7	12.4	4	
UBS	4*	2	2,660	8.6	3.4	1	
Moelis & Co	4*	25*	2,660	8.6	8.6	1	
Samsung Securities	6	21	2,219	7.1	7.0	4	
PricewaterhouseCoopers	7	1	1,609	5.2	-0.2	38	
Deutsche Bank	8	5	1,200	3.9	-0.4	2	
Evercore Partners	9	-	1,189	3.8	3.8	1	
HSBC Holdings PLC	10	-	800	2.6	2.6	1	
Credit Suisse	11	18	509	1.6	1.3	1	
Citi	12	10	504	1.6	0.4	2	
Ernst & Young LLP	13	3	457	1.5	-3.7	6	
KPMG	14	13	437	1.4	0.8	8	
NH Investment & Securities Co	15	-	285	0.9	0.9	2	
Piper Jaffray Cos	16	-	275	0.9	0.9	2	
BNP Paribas SA	17	8	229	0.7	-1.2	1	
Deloitte	18	-	153	0.5	0.5	3	
Lazard	19	16	112	0.4	0.0	1	
Korea Development Bank	20	7	91	0.3	-1.7	5	
Rothschild & Co	21	-	67	0.2	0.2	3	
Global M&A	22	-	49	0.2	0.2	1	
BMO Capital Markets	23*	-	45	0.1	0.1	1	
Cowen & Co	23*	-	45	0.1	0.1	1	
Corporate Advisers	25	-	5	0.0	0.0	1	
Industry Total			31,067	100.0		609	

*Indicates a Tie



Top Any Involvement South Korea Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	1/31/19	Daewoo Shipbldg & Marine	South Korea	1,981.3	Hyundai Heavy Inds Co Ltd	South Korea
2	6/27/19	Geo-Young Corp	South Korea	1,403.7	Blackstone Group LP	United States
3	1/31/19	Daewoo Shipbldg & Marine	South Korea	1,351.5	Hyundai Heavy Inds Co Ltd	South Korea
4	4/26/19	Tbroad Co Ltd	South Korea	1,294.5	Sk Broadband Co Ltd	South Korea
5	1/28/19	Hyundai Oilbk Co Ltd	South Korea	1,230.5	Saudi Arabian Oil Co	Saudi Arabia
6	3/13/19	Linde Korea Co Ltd-Asts	South Korea	1,200.0	Imm Private Equity Inc	South Korea
7	5/27/19	Lotte Card Co Ltd	South Korea	1,165.6	MBK Partners IV Inc	South Korea
8	6/20/19	Daewoo E&C Co Ltd	South Korea	1,162.0	KDB Investment Co Ltd	South Korea
9	6/13/19	Kcf Technologies Co Ltd	South Korea	1,014.0	Skc Co Ltd	South Korea
10	5/16/19	Vingroup JSC	Vietnam	999.5	SK Group Corp	South Korea
11	3/22/19	Seoul Sq	South Korea	869.3	Ara Korea Global Private Real	South Korea
12	6/6/19	Icade SA-Crystal Park	France	775.2	Investor Group	South Korea
13	2/14/19	CJ Hello Co Ltd	South Korea	711.2	LG Uplus Corp	South Korea

Japan Rankings & Insights

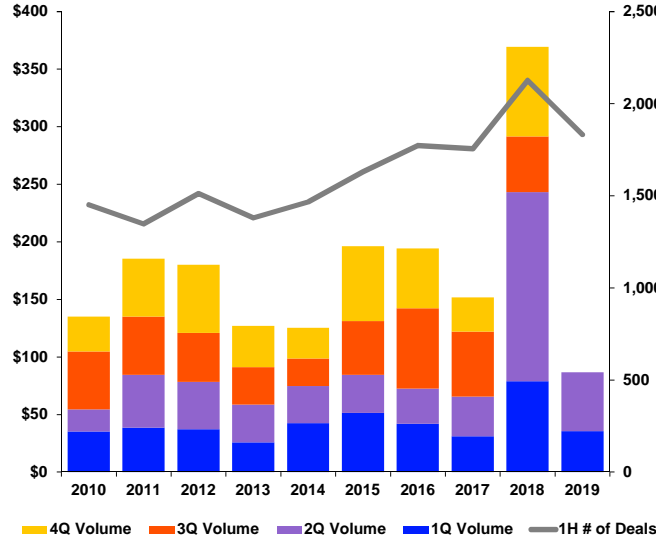
First Half 2019 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	1	26,502	30.7	-41.4	36
Nomura	2	5	16,602	19.2	-24.5	54
Goldman Sachs & Co	3	2	14,020	16.2	-55.2	13
Mizuho Financial Group	4	7	8,372	9.7	-21.8	59
JP Morgan	5	3	7,638	8.8	-49.5	9
Sumitomo Mitsui Finl Grp Inc	6	9	6,903	8.0	-19.5	94
The Raine Group LLC	7	13	6,000	6.9	-17.2	1
Evercore Partners	8	4	5,900	6.8	-49.0	3
Credit Suisse	9	11	4,536	5.3	-20.8	8
UBS	10	32	4,056	4.7	4.4	5
Bank of America Merrill Lynch	11	15	3,257	3.8	-1.2	8
Macquarie Group	12	88*	2,898	3.4	3.4	2
Barclays	13	22	2,299	2.7	1.9	5
PricewaterhouseCoopers	14	20	2,294	2.7	1.5	14
Daiwa Securities Group Inc	15	21	2,223	2.6	1.5	36
Akasaka International Account	16	58	1,840	2.1	2.1	3
Deutsche Bank	17	12	1,609	1.9	-22.3	5
Plutus Consulting Co Ltd	18	28	1,542	1.8	1.3	19
Lazard	19	17	1,474	1.7	-0.5	4
GCA Corp	20	14	1,227	1.4	-3.7	11
Deloitte	21	30	1,085	1.3	1.0	45
Ernst & Young LLP	22	33	1,019	1.2	0.9	6
Rothschild & Co	23	27	1,004	1.2	0.7	8
Citi	24	6	772	0.9	-33.5	2
TD Securities Inc	25	-	726	0.8	0.8	1
Industry Total			86,445	100.0		1,832

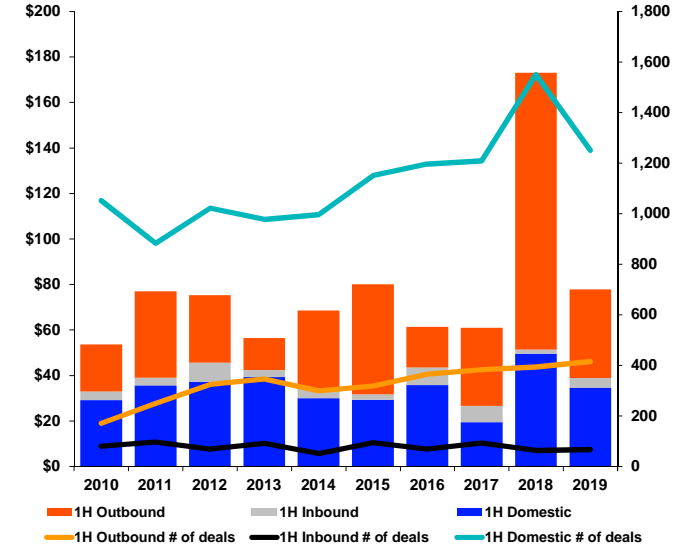
Any Japanese Involvement Completed						
Financial Advisor	Rank 2019	Rank 2018	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	3	131,631	72.2	39.4	30
Nomura	2	2	113,647	62.3	25.4	48
Goldman Sachs & Co	3	1	106,077	58.2	17.7	14
JP Morgan	4	8	102,458	56.2	48.4	10
Citi	5	10	83,111	45.6	38.5	2
Evercore Partners	6	-	77,086	42.3	42.3	2
Mizuho Financial Group	7	7	42,371	23.2	14.1	78
Bank of America Merrill Lynch	8	9	20,811	11.4	4.1	8
GCA Corp	9	34	14,592	8.0	7.0	12
Sumitomo Mitsui Finl Grp Inc	10	6	12,745	7.0	-2.4	81
Daiwa Securities Group Inc	11	11	11,787	6.5	2.2	32
UBS	12	16	10,549	5.8	3.4	6
Lazard	13	14	7,258	4.0	0.9	3
The Raine Group LLC	14	-	6,000	3.3	3.3	1
Credit Suisse	15	5	4,984	2.7	-20.8	8
PricewaterhouseCoopers	16	4	3,863	2.1	-22.4	17
Deutsche Bank	17	21*	3,831	2.1	0.4	5
Rothschild & Co	18	13	3,523	1.9	-1.3	7
Deloitte	19	29	3,191	1.8	0.4	40
Barclays	20	26*	2,299	1.3	-0.2	4
TD Securities Inc	21	-	1,976	1.1	1.1	2
Plutus Consulting Co Ltd	22	40	1,264	0.7	0.2	14
RBC Capital Markets	23	19	1,250	0.7	-1.1	1
Akasaka International Account	24	84*	1,098	0.6	0.6	3
KPMG	25	12	740	0.4	-3.0	24
Industry Total			182,304	100.0		1,219

*Indicates a Tie

Japan M&A Deal Flow (US\$bil)



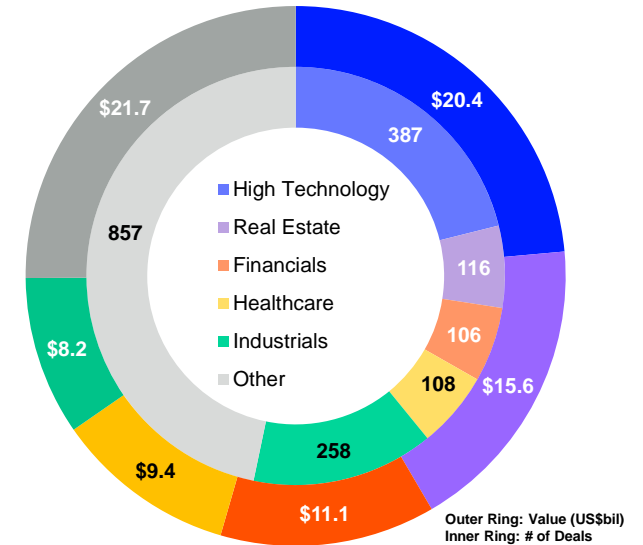
Japan M&A Deal Flow - Cross-border / Domestic Composition (US\$bil)



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
5/8/19	5/8/19	Shire US Inc-Xiidra Assets	United States	5,300.0	Novartis AG	Switzerland
5/8/19	5/8/19	Yahoo Japan Corp	Japan	4,775.6	Yahoo Japan Corp	Japan
5/8/19	5/8/19	Yahoo Japan Corp	Japan	4,140.6	Softbank Corp	Japan
4/29/19	4/29/19	PT Bank Danamon Indonesia Tbk	Indonesia	3,523.0	Bank of Tokyo-Mitsubishi UFJ	Japan
4/17/19	4/17/19	DuluxGroup Ltd	Australia	2,898.4	Nippon Paint Holdings Co Ltd	Japan
2/28/19	2/28/19	Chehaoduo Used Motor Vehicles	China	1,500.0	SoftBank Vision Fund LP	Jersey
6/18/19	6/18/19	Nomura Research Institute Ltd	Japan	1,473.9	Nomura Research Institute Ltd	Japan
3/6/19	3/6/19	Grab Holdings Inc	Singapore	1,460.0	SoftBank Vision Fund LP	Jersey
4/24/19	4/24/19	JR Automation Technologies LLC	United States	1,425.0	Hitachi Ltd	Japan
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

Japan Announced M&A - Macro Industry Composition



Mergers & Acquisitions Criteria

First Half 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 June 28, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EDT on June 28, 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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