

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

First Half 2023

An LSEG Business



Global Mergers & Acquisitions Review

First Half 2023 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 37% TO THREE-YEAR LOW

Worldwide M&A activity totaled US\$1.3 trillion during the first half of 2023, a decrease of 37% compared to year-ago levels and slowest first-half period for deal making since 2020. The second quarter of 2023 increased 33% compared to the first quarter of 2023 and marked the strongest quarter for worldwide deal making in twelve months. By number of worldwide deals, nearly 27,300 deals were announced during the first half of 2023, a decrease of 9% compared to year ago levels and a three-year low.

EUROPEAN M&A DOWN 49% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 35%

European target M&A totaled US\$262.8 billion during the first half of 2023, a decrease of 49% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$294.1 billion during the first half of 2023, a 35% decrease and the slowest first half since 2020.

US TARGET M&A DOWN 40%, ACCOUNTS FOR 43% OF DEAL MAKING

M&A activity for US targets totaled US\$566.4 billion during the first half of 2023, a decrease of 40% compared to the level of activity seen during the first half of 2022 and the slowest opening period for US deal making in three years. US deal making accounted for 43% of overall worldwide M&A during the first half of 2023, down from 45% a year ago.

HEALTHCARE, ENERGY & POWER AND TECHNOLOGY LEAD SECTOR MIX

Deal making in the Healthcare sector totaled US\$187.8 billion during the first half of 2023, an increase of 43% compared to 2022 levels and accounting for a 14% of overall value. Energy & Power M&A accounted for 14% of overall M&A, down 23% compared to a year ago. Technology deal making also accounted for 14% of activity during the first half of 2023, a 66% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 49%

Private Equity-backed buyouts accounted for 21% of M&A activity during the first half of 2023, down from 26% during a year ago. Overall value reached US\$278.6 billion, a decrease of 49% compared to a year ago and the slowest first half for private equity deal making since the first half of 2020. Despite the double-digit percentage decline, the first half of 2023 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

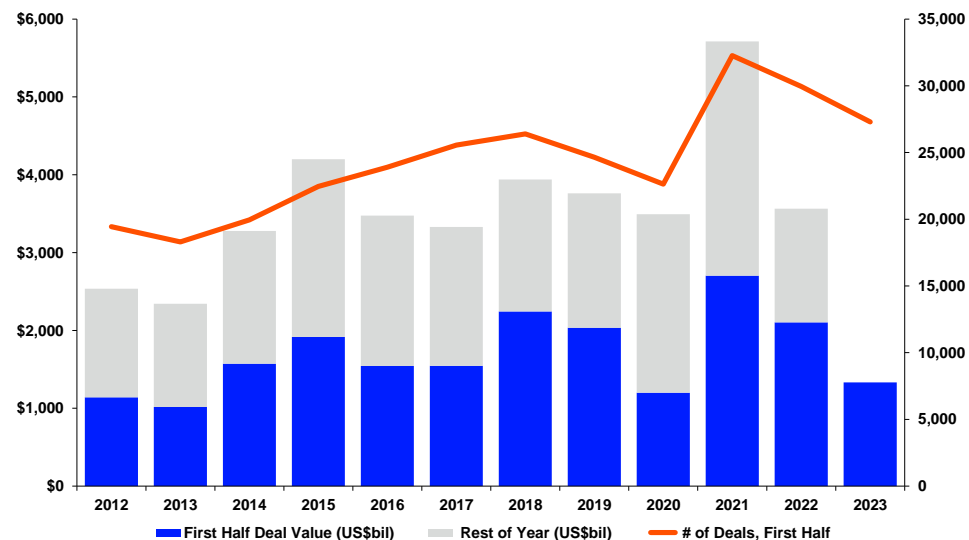
MEGA DEALS OVER US\$10 BILLION FALL 53%

Fourteen deals greater US\$10 billion totaled US\$259.2 billion during the first half of 2023, a 53% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2017. The value of worldwide M&A below US\$500 million totaled US\$376.1 billion during the first half of 2023, a decrease of 36%, by value and a 7% decrease, by number of deals, compared to 2022 levels.

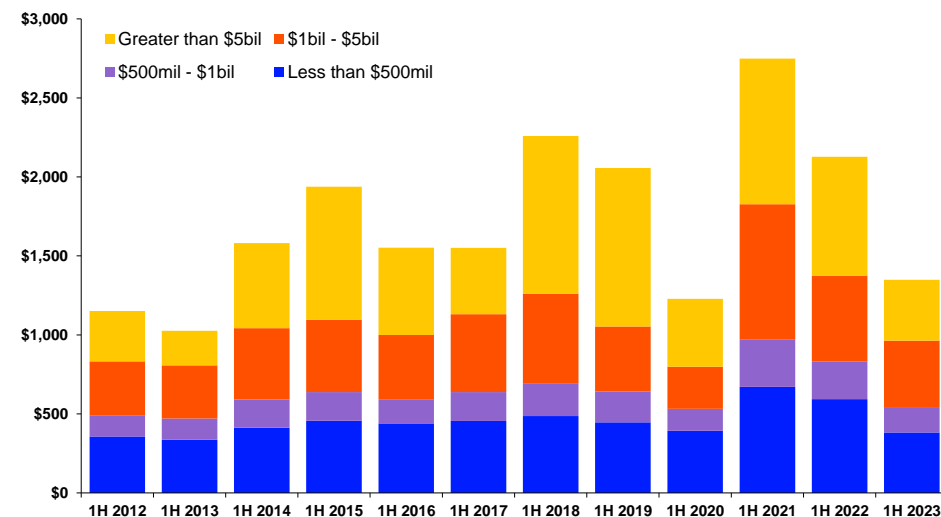
CROSS-BORDER M&A DECLINES 25%

Cross-border M&A activity totaled US\$493.9 billion during the first half of 2023, a 25% decrease compared to a year ago and the slowest first half for cross-border M&A since 2013. The Materials, Industrials and Energy & Power sectors accounted for 47% of cross-border deals during the first half of 2023, up from 30% a year ago.

Global Announced M&A



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



Global Insights

First Half 2023 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1		YoY Change (\$)		-37%		QoQ Change (\$)		32%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
Goldman Sachs & Co	1	1	305,642	22.9	-12.8		162		
JP Morgan	2	3	301,539	22.6	-3.4		154		
Morgan Stanley	3	2	193,005	14.5	-12.7		130		
BofA Securities Inc	4	4	192,842	14.5	-6.3		103		
Centerview Partners LLC	5	10	131,963	9.9	3.2		42		
Citi	6	5	130,840	9.8	-9.0		68		
Barclays	7	7	105,325	7.9	-4.9		61		
UBS	8	6	89,504	6.7	-9.5		111		
BMO Capital Markets	9	49	88,638	6.7	5.7		46		
Guggenheim Securities LLC	10	98	69,959	5.3	5.1		22		
Wells Fargo & Co	11	13	67,067	5.0	-0.3		22		
Lazard	12	9	66,620	5.0	-2.2		108		
Evercore Partners	13	20	62,865	4.7	0.9		68		
RBC Capital Markets	14	19	54,870	4.1	-0.4		45		
Jefferies LLC	15	12	52,502	3.9	-1.6		93		
Moelis & Co	16	17	49,170	3.7	-1.0		66		
Ardea Partners Llc	17	149	48,933	3.7	3.6		14		
MTS Health Partners LP	18	225	46,812	3.5	3.5		4		
Mizuho Financial Group	19	34	45,722	3.4	1.0		56		
Rothschild & Co	20	14	44,397	3.3	-1.9		176		
Nomura	21	15	41,282	3.1	-2.0		58		
Origin Merchant Partners	22	660*	39,195	2.9	2.9		13		
Perella Weinberg Partners LP	23	22	36,994	2.8	-0.3		31		
HSBC Holdings PLC	24	16	36,376	2.7	-2.1		17		
Deutsche Bank	25	23	28,693	2.2	-0.9		29		
Industry Total			1,332,141	100.0			27,292		

Global Completed AF1		YoY Change (\$)		-47%		QoQ Change (\$)		-23%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals		
Goldman Sachs & Co	1	1	310,480	28.3	-9.4		117		
JP Morgan	2	2	265,423	24.2	-0.2		120		
Morgan Stanley	3	3	209,844	19.2	-4.9		108		
BofA Securities Inc	4	7	170,949	15.6	1.0		79		
Barclays	5	6	150,928	13.8	-0.9		62		
Evercore Partners	6	13	126,956	11.6	5.6		63		
UBS	7	5	110,250	10.1	-6.7		92		
Centerview Partners LLC	8	14	93,141	8.5	2.6		31		
Citi	9	4	89,036	8.1	-13.1		62		
Rothschild & Co	10	10	71,610	6.5	0.2		118		
Lazard	11	11	67,900	6.2	0.0		77		
PJT Partners Inc	12	21	61,933	5.7	2.4		28		
BNP Paribas SA	13	15	52,821	4.8	-0.5		43		
RBC Capital Markets	14	9	43,554	4.0	-2.8		32		
Jefferies LLC	15	19	43,089	3.9	-0.4		82		
CIBC World Markets Inc	16	54	38,784	3.5	2.6		31		
TD Securities Inc	17	53	38,080	3.5	2.6		26		
CITIC	18	55	35,162	3.2	2.4		27		
Deutsche Bank	19	8	31,866	2.9	-3.9		16		
BMO Capital Markets	20	31	31,416	2.9	0.7		31		
Perella Weinberg Partners LP	21	12	31,147	2.8	-3.2		32		
Guggenheim Securities LLC	22	32	27,320	2.5	0.4		15		
Macquarie Group	23	27	24,820	2.3	-0.4		32		
Robey Warshaw LLP	24	64	23,238	2.1	1.5		4		
BDT & Co Europe GmbH	25	-	20,720	1.9	1.9		1		
Industry Total			1,095,693	100.0			22,041		

*Indicates a Tie

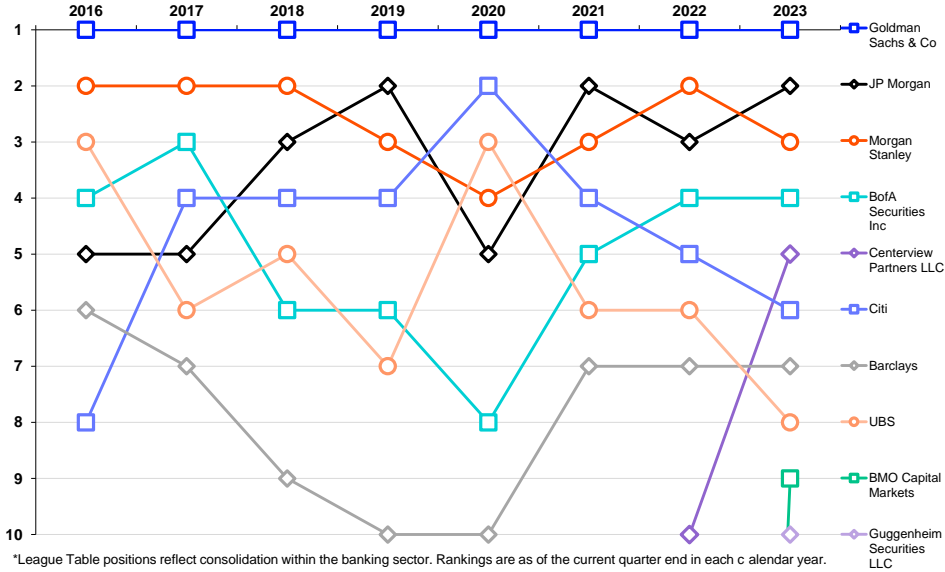
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,332,141	27,291	2,104,195	29,950	-37%	-9%
Americas	685,857	9,697	1,026,577	9,929	-33%	-2%
Caribbean	10,622	54	1,985	52	435%	4%
Latin America	35,775	642	44,630	784	-20%	-18%
Brazil	18,691	370	30,260	493	-38%	-25%
Mexico	8,328	75	5,389	83	55%	-10%
North America	639,461	9,001	979,962	9,093	-35%	-1%
United States	566,429	7,561	936,724	7,865	-40%	-4%
Canada	73,032	1,440	43,238	1,228	69%	17%
Africa/Middle East	30,258	817	64,897	984	-53%	-17%
Middle East	22,193	386	39,371	425	-44%	-9%
North Africa	1,283	98	3,849	165	-67%	-41%
Sub-Saharan Africa	4,913	265	21,265	344	-77%	-23%
Europe	262,065	8,765	510,955	10,665	-49%	-18%
Eastern Europe	16,296	1,257	25,762	1,562	-37%	-20%
Western Europe	245,769	7,508	485,193	9,103	-49%	-18%
France	33,494	930	44,750	1,328	-25%	-30%
Germany	34,017	967	32,464	1,060	5%	-9%
United Kingdom	62,906	1,912	129,656	2,421	-51%	-21%
Asia-Pacific	294,131	6,094	455,148	6,457	-35%	-6%
Australia	44,323	623	39,191	799	13%	-22%
China	128,232	1,964	174,102	2,132	-26%	-8%
India	28,711	1,273	121,961	1,231	-76%	3%
Singapore	7,202	419	27,661	328	-74%	28%
South East Asia	29,168	1,342	123,489	1,288	-76%	4%
Japan	59,830	1,918	46,617	1,915	28%	0%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,095,693	22,041	2,060,129	24,098	-47%	-9%
Americas	558,728	8,677	955,138	8,759	-42%	-1%
Caribbean	705	47	6,560	46	-89%	2%
Latin America	24,500	557	55,986	671	-56%	-17%
Brazil	17,209	322	33,991	416	-49%	-23%
Mexico	2,695	72	8,142	68	-67%	6%
North America	533,523	8,073	892,592	8,042	-40%	0%
United States	475,243	6,940	842,083	7,148	-44%	-3%
Canada	58,280	1,133	50,509	894	15%	27%
Africa/Middle East	23,909	641	64,222	728	-63%	-12%
Middle East	12,065	326	49,232	328	-75%	-1%
North Africa	826	75	3,998	135	-79%	-44%
Sub-Saharan Africa	10,221	188	9,137	217	12%	-13%
Europe	265,652	7,210	632,575	8,718	-58%	-17%
Eastern Europe	11,539	933	25,483	1,248	-55%	-25%
Western Europe	254,113	6,277	607,092	7,470	-58%	-16%
France	25,422	754	71,802	1,090	-65%	-31%
Germany	49,547	828	40,689	821	22%	1%
United Kingdom	90,445	1,723	223,306	2,065	-59%	-17%
Asia-Pacific	211,051	4,012	371,356	4,383	-43%	-8%
Australia	18,507	474	133,227	686	-86%	-31%
China	101,074	1,123	90,570	1,084	12%	4%
India	27,563	939	37,315	979	-26%	-4%
Singapore	15,695	354	36,569	269	-57%	32%
South East Asia	27,792	976	37,542	1,012	-26%	-4%
Japan	36,354	1,501	36,838	1,510	-1%	-1%

Global Insights

First Half 2023 | Mergers & Acquisitions | Financial Advisors

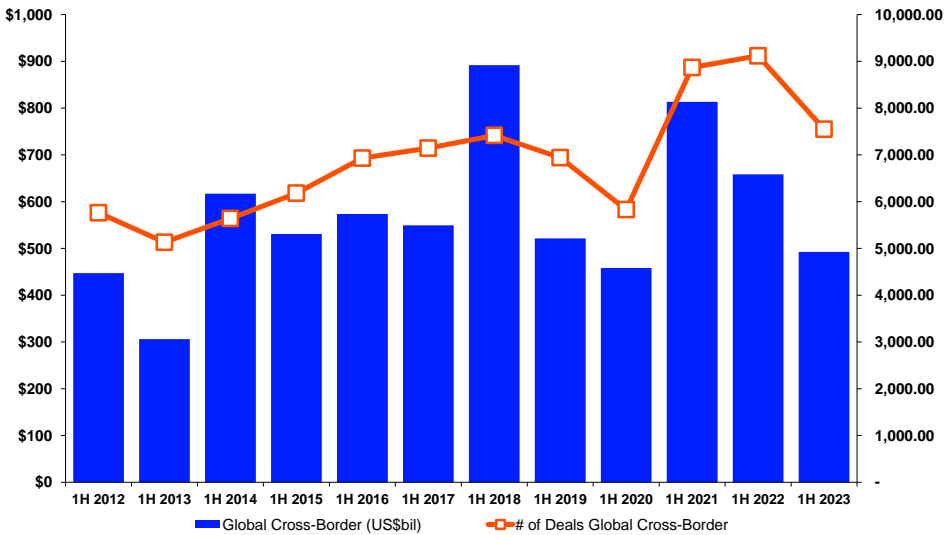
Global M&A Rankings



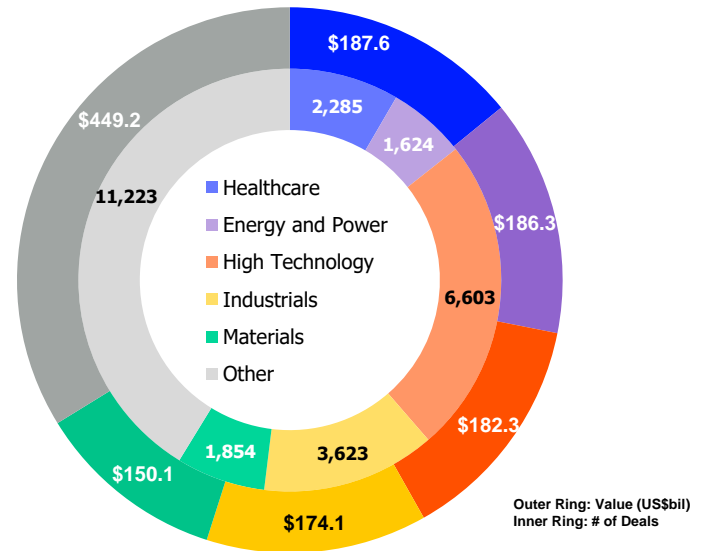
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
1	3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
2	4/3/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
3	5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
4	2/6/23	Newcrest Mining Ltd	Australia	19,784.6	Newmont Corp	United States
5	5/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
6	6/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
7	3/23/23	Toshiba Corp	Japan	16,092.8	TBJH Inc	Japan
8	4/3/23	Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
9	4/25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States
10	5/1/23	First Republic Bank-Loans	United States	12,103.0	JPMorgan Chase & Co	United States
11	3/6/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
12	6/12/23	Adenza Holdings Inc	United States	10,700.7	Nasdaq Inc	United States
13	2/8/23	Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States

Global Announced Cross-Border M&A



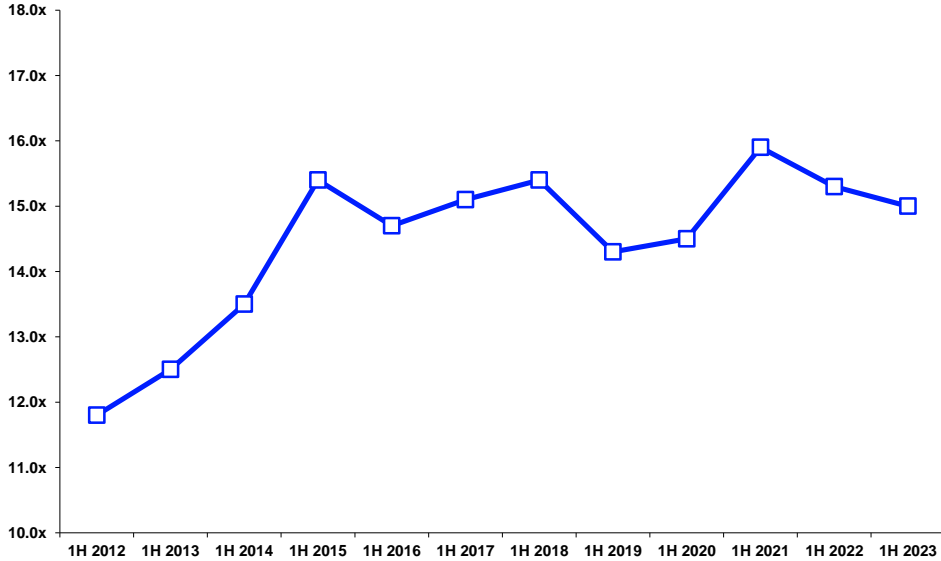
Global Announced M&A - Macro Industry Composition



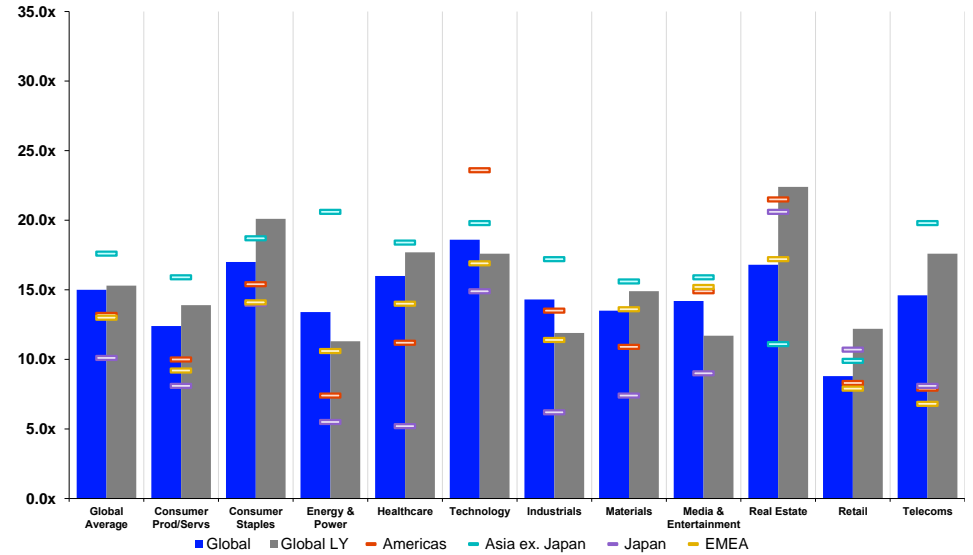
Global Insights

First Half 2023 | Mergers & Acquisitions | Financial Advisors

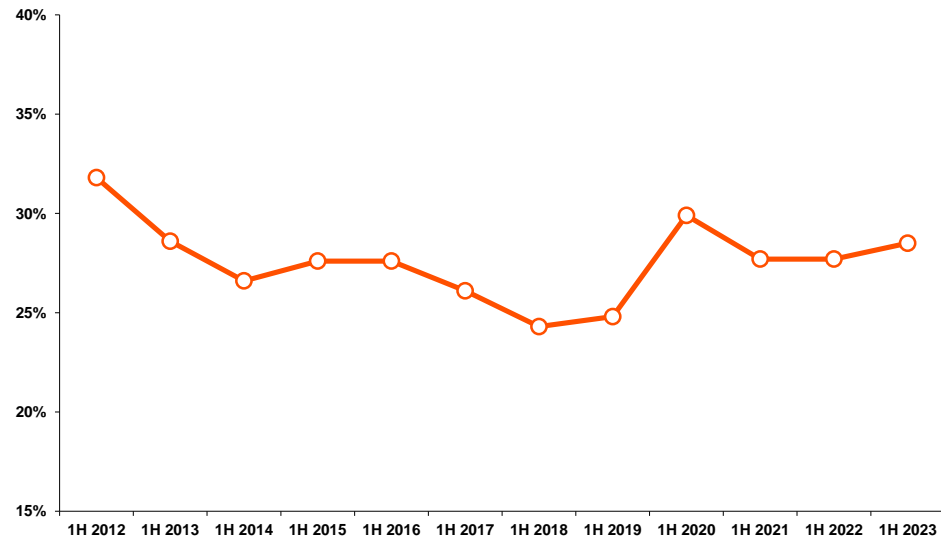
Global Rank Value to EBITDA Exit Multiples



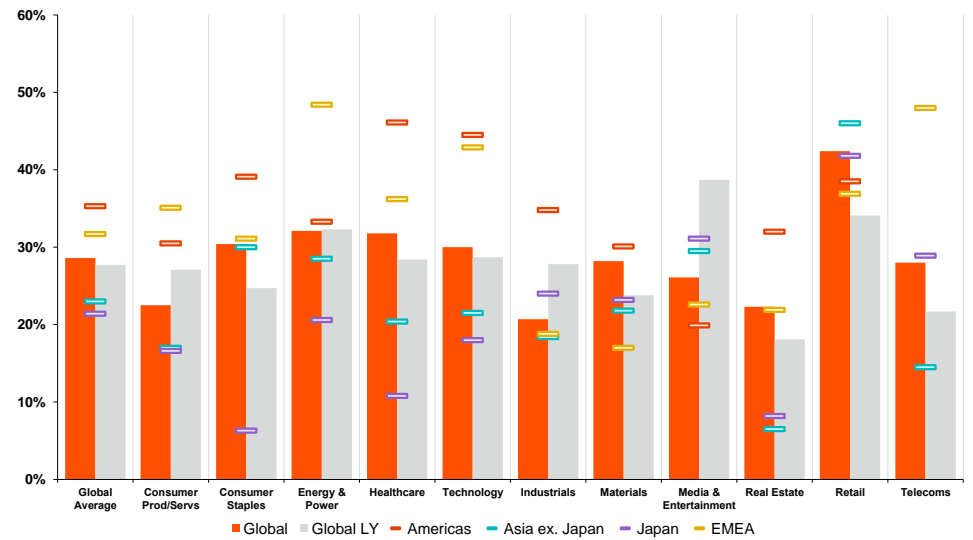
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



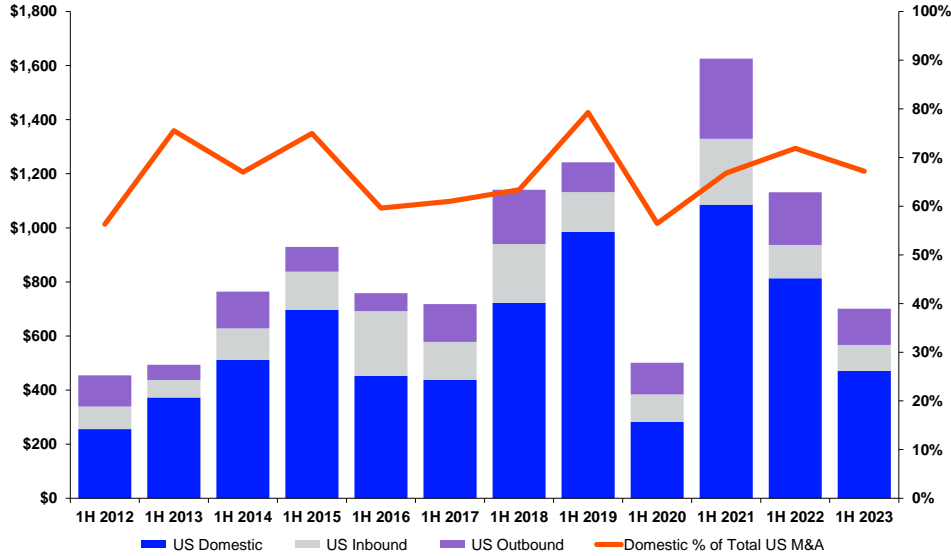
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2023 | Mergers & Acquisitions | Financial Advisors

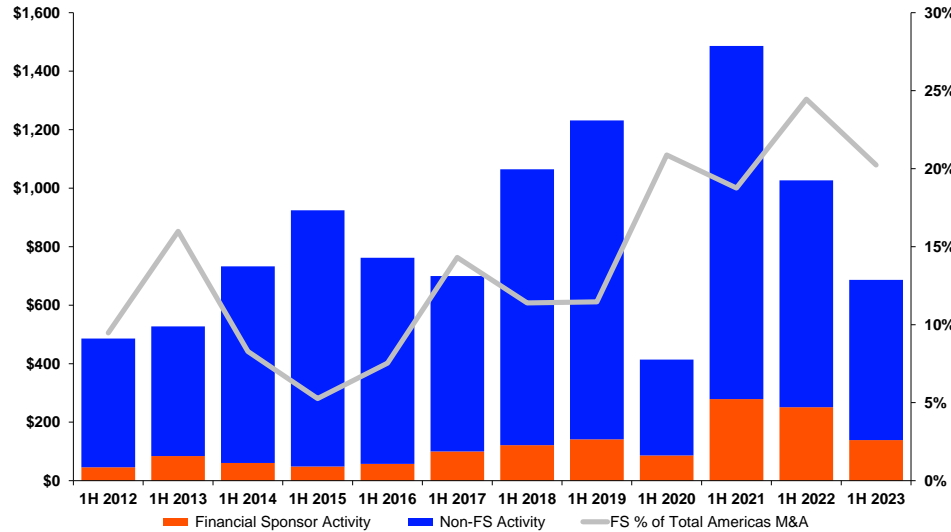
United States M&A Deal Flow (US\$bil)



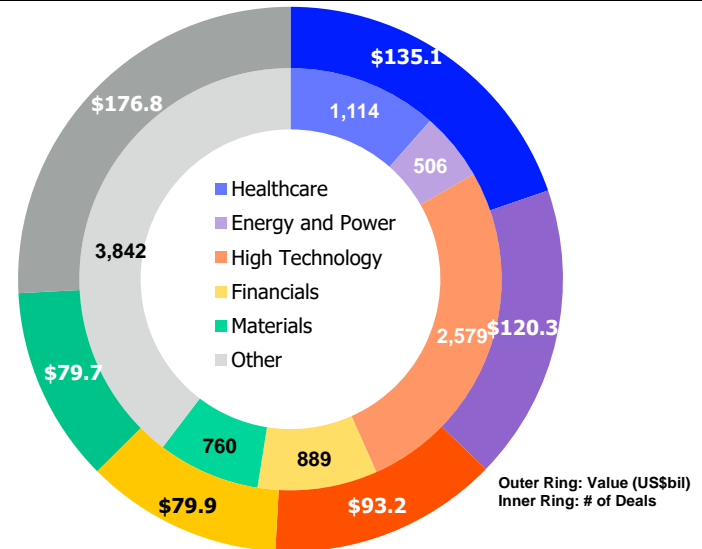
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/13/23		Seagen Inc	United States	42,101.7	Pfizer Inc	United States
04/03/23		Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
05/14/23		Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
04/03/23		Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
05/01/23		First Republic Bank-Loans	United States	12,103.0	JPMorgan Chase & Co	United States
03/06/23		Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
06/12/23		Adenza Holdings Inc	United States	10,700.7	Nasdaq Inc	United States
02/08/23		Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States
04/16/23		Prometheus Biosciences Inc	United States	10,212.2	Merck & Co Inc	United States
04/03/23		World Wrestling Entertainment	United States	9,163.6	UFC Holdings LLC	United States
01/17/23		National Instruments Corp	United States	8,400.6	Emerson Electric Co	United States
03/14/23		Univar Solutions Inc	United States	7,932.0	Univar Solutions Inc SPV	United States
05/22/23		PDC Energy Inc	United States	7,575.5	Chevron Corp	United States

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



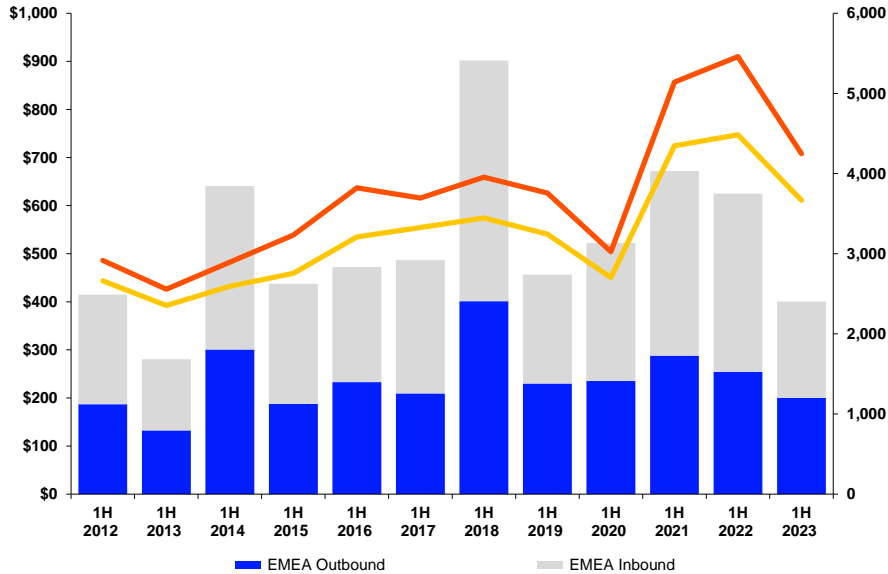
Americas Announced M&A - Macro Industry Composition



EMEA Insights

First Half 2023 | Mergers & Acquisitions | Financial Advisors

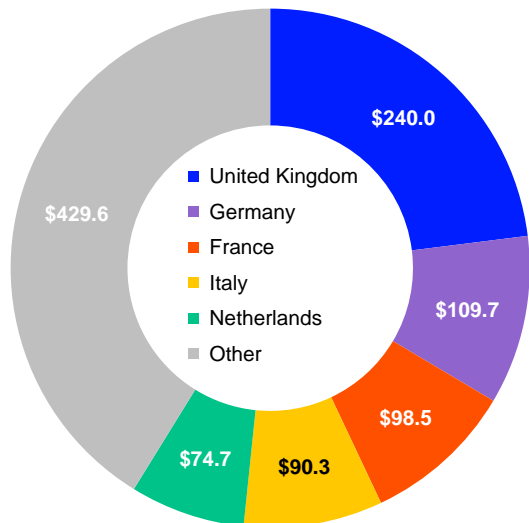
EMEA Cross Border Volume (US\$mil)



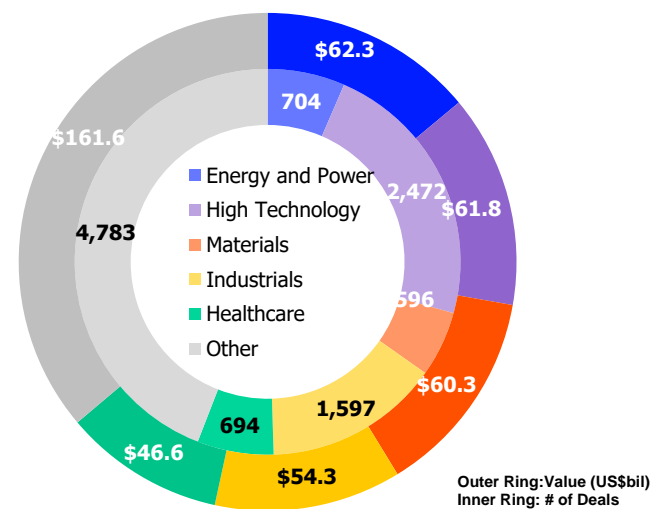
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/03/23	04/03/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
06/13/23	06/13/23	Vierra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
04/25/23	04/25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States
03/06/23	03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
04/13/23	04/13/23	Dechra Pharmaceuticals PLC	United Kingdom	6,057.5	Freya Bidco Ltd	United Kingdom
04/04/23	04/04/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
01/12/23	01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
04/18/23	04/18/23	Bollore Logistics SAS	France	5,122.9	CMA CGM SA	France
04/05/23	04/05/23	Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia
03/29/23	03/29/23	Webhelp SAS	France	4,854.0	Concentrix Corp	United States
04/26/23	04/26/23	TotalEnergies EP Canada Ltd	Canada	4,477.1	Suncor Energy Inc	Canada
04/27/23	04/27/23	SimCorp A/S	Denmark	4,290.0	Deutsche Boerse AG	Germany
05/09/23	05/09/23	Mattress Firm Group Inc	United States	3,986.6	Tempur Sealy International Inc	United States

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2023 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47 YoY Change (\$) **-36%** QoQ Change (\$) **-17%**

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	119,856	26.7	-7.5	73
JP Morgan	2	2	114,906	25.6	-1.7	75
Citi	3	6	71,972	16.1	-0.6	40
Barclays	4	12	70,294	15.7	8.2	27
Morgan Stanley	5	4	67,989	15.2	-4.2	65
BofA Securities Inc	6	3	50,716	11.3	-9.2	40
BMO Capital Markets	7	59	38,659	8.6	8.0	6
Rothschild & Co	8	9	38,302	8.5	-4.5	161
Origin Merchant Partners	9*	-	37,275	8.3	8.3	2
Ardea Partners Llc	9*	116	37,275	8.3	8.2	3
UBS	11	8	31,909	7.1	-6.5	42
Centerview Partners LLC	12	17	20,262	4.5	-1.6	20
Wells Fargo & Co	13	86	19,443	4.3	4.1	5
BNP Paribas SA	14	5	19,255	4.3	-13.0	50
Jefferies LLC	15	23	17,049	3.8	0.8	42
Lazard	16	7	16,856	3.8	-10.4	76
Moelis & Co	17	26	12,151	2.7	-0.1	20
HSBC Holdings PLC	18	22	11,253	2.5	-0.6	10
PJT Partners Inc	19	35	10,161	2.3	0.4	11
Deutsche Bank	20	13	10,010	2.2	-5.1	18
RBC Capital Markets	21	15	9,201	2.1	-4.3	9
Evercore Partners	22	18	9,002	2.0	-3.3	22
BBVA	23	60	7,393	1.7	1.1	6
Capitalmind Investec	24	63	7,131	1.6	1.1	16
Robey Warshaw LLP	25	27	5,701	1.3	-1.5	3
Industry Total			448,544	100.0		10,910

Any European Involvement Announced AD21 YoY Change (\$) **-37%** QoQ Change (\$) **-17%**

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	110,803	27.1	-8.6	69
JP Morgan	2	2	101,428	24.8	-3.0	67
Citi	3	6	69,254	16.9	-0.1	38
Barclays	4	12	65,537	16.0	8.0	25
Morgan Stanley	5	4	65,298	16.0	-4.6	61
BofA Securities Inc	6	3	45,676	11.2	-10.8	36
BMO Capital Markets	7	56	38,659	9.5	8.9	6
Origin Merchant Partners	8*	-	37,275	9.1	9.1	2
Ardea Partners Llc	8*	111	37,275	9.1	9.0	2
Rothschild & Co	10	9	36,452	8.9	-4.7	155
UBS	11	8	29,182	7.1	-7.4	38
Centerview Partners LLC	12	17	20,262	5.0	-1.6	20
Wells Fargo & Co	13	84	19,443	4.8	4.5	5
BNP Paribas SA	14	5	19,255	4.7	-14.1	50
Lazard	15	7	15,993	3.9	-11.4	74
Jefferies LLC	16	22	13,062	3.2	0.0	40
Moelis & Co	17	28	12,151	3.0	0.1	20
HSBC Holdings PLC	18	25	10,109	2.5	-0.5	9
Deutsche Bank	19	13	10,010	2.5	-5.4	18
RBC Capital Markets	20	15	9,201	2.3	-4.6	9
Evercore Partners	21	18	9,002	2.2	-3.5	21
BBVA	22	57	7,393	1.8	1.2	6
Capitalmind Investec	23	64	7,131	1.7	1.2	16
PJT Partners Inc	24	34	6,959	1.7	-0.4	9
Robey Warshaw LLP	25	26	5,701	1.4	-1.6	3
Industry Total			408,933	100.0		10,095

Any U.K. Involvement Announced AD32 YoY Change (\$) **-49%** QoQ Change (\$) **-24%**

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	24,731	21.0	-3.9	26
Rothschild & Co	2	8	21,741	18.4	7.2	46
Morgan Stanley	3	5	20,294	17.2	4.3	18
JP Morgan	4	2	14,560	12.4	-5.6	18
BofA Securities Inc	5	9	14,383	12.2	1.0	13
Citi	6	11	9,973	8.5	0.0	13
Jefferies LLC	7	15	8,793	7.5	1.4	18
HSBC Holdings PLC	8	19	8,781	7.5	2.3	8
Moelis & Co	9	14	7,819	6.6	-0.2	10
Capitalmind Investec	10	45	7,131	6.1	5.0	5
Lazard	11	6	6,663	5.7	-5.9	19
Barclays	12	3	6,169	5.2	-10.4	13
Robey Warshaw LLP	13	12	5,701	4.8	-3.6	3
Centerview Partners LLC	14	18	5,678	4.8	-0.9	8
PJT Partners Inc	15	21	4,408	3.7	-0.9	4
Somerley	16	-	3,900	3.3	3.3	1
Numis	17	30	3,546	3.0	0.1	11
BNP Paribas SA	18	17	3,489	3.0	-3.0	8
Evercore Partners	19	7	3,108	2.6	-8.8	14
Deutsche Bank	20	13	2,536	2.2	-5.1	5
Natixis	21	55	2,383	2.0	1.4	8
Sparebank 1 SMN	22	-	2,275	1.9	1.9	1
Peel Hunt LLP	23	26	2,011	1.7	-1.6	7
RBC Capital Markets	24	10	1,827	1.6	-7.0	3
Danske Bank	25	184*	1,507	1.3	1.3	1
Industry Total			117,870	100.0		2,877

Any EMEA Involvement Completed AF53 YoY Change (\$) **-52%** QoQ Change (\$) **-16%**

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	3	145,586	37.3	10.5	49
Goldman Sachs & Co	2	1	139,055	35.7	-8.0	46
Morgan Stanley	3	5	86,540	22.2	-3.8	43
Barclays	4	7	65,848	16.9	1.3	22
BofA Securities Inc	5	6	61,502	15.8	-1.0	43
Rothschild & Co	6	8	61,366	15.7	1.4	103
UBS	7	4	59,835	15.3	-10.8	35
BNP Paribas SA	8	9	52,756	13.5	0.4	41
Citi	9	2	47,800	12.3	-17.0	33
Centerview Partners LLC	10	21	45,841	11.8	8.0	16
Lazard	11	13	41,957	10.8	1.5	55
Evercore Partners	12	44	39,917	10.2	9.1	20
PJT Partners Inc	13	16	27,075	6.9	0.6	12
Robey Warshaw LLP	14	41	23,238	6.0	4.6	4
BDT & Co Europe GmbH	15	-	20,720	5.3	5.3	1
RBC Capital Markets	16	17	19,222	4.9	-0.3	7
Societe Generale	17	15	16,872	4.3	-2.5	17
BMO Capital Markets	18	61	16,821	4.3	3.8	5
Deutsche Bank	19	11	16,507	4.2	-7.4	9
Numis	20	54	13,856	3.6	2.9	8
PricewaterhouseCoopers	21	42	13,615	3.5	2.2	135
Perella Weinberg Partners LP	22	20	13,545	3.5	-1.0	9
Macquarie Group	23	37	13,268	3.4	1.8	12
Mediobanca	24	18	12,090	3.1	-1.5	18
Jefferies LLC	25	14	11,975	3.1	-3.9	36
Industry Total			390,008	100.0		8,949

Any European Involvement Completed AF3 YoY Change (\$) **-51%** QoQ Change (\$) **-16%**

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	5	142,868	38.7	13.6	47
Goldman Sachs & Co	2	1	135,399	36.7	-8.3	39
Morgan Stanley	3	3	86,500	23.4	-4.5	42
Barclays	4	7	65,848	17.8	2.2	22
BofA Securities Inc	5	6	60,156	16.3	0.6	38
Rothschild & Co	6	8	59,449	16.1	0.6	97
UBS	7	4	58,200	15.8	-11.4	33
BNP Paribas SA	8	11	52,756	14.3	2.1	41
Citi	9	2	46,427	12.6	-19.1	30
Centerview Partners LLC	10	20	45,841	12.4	8.3	16
Lazard	11	13	41,957	11.4	1.3	54
Evercore Partners	12	42	39,917	10.8	9.6	20
PJT Partners Inc	13	16	26,525	7.2	0.4	11
Robey Warshaw LLP	14	40	23,238	6.3	4.8	4
BDT & Co Europe GmbH	15	-	20,720	5.6	5.6	1
RBC Capital Markets	16	17	19,222	5.2	-0.4	7
Societe Generale	17	15	16,872	4.6	-2.8	17
BMO Capital Markets	18	58	16,539	4.5	4.0	4
Deutsche Bank	19	10	16,507	4.5	-7.9	9
Numis	20	51	13,856	3.8	3.1	8
Perella Weinberg Partners LP	21	19	13,545	3.7	-1.1	9
PricewaterhouseCoopers	22	41	13,472	3.7	2.3	131
Macquarie Group	23	36	13,268	3.6	1.9	12
Mediobanca	24	18	12,090	3.3	-1.7	18
Jefferies LLC	25	14	11,975	3.2	-4.4	34
Industry Total			369,239	100.0		8,315

Any U.K. Involvement Completed AF39 YoY Change (\$) **-54%** QoQ Change (\$) **-20%**

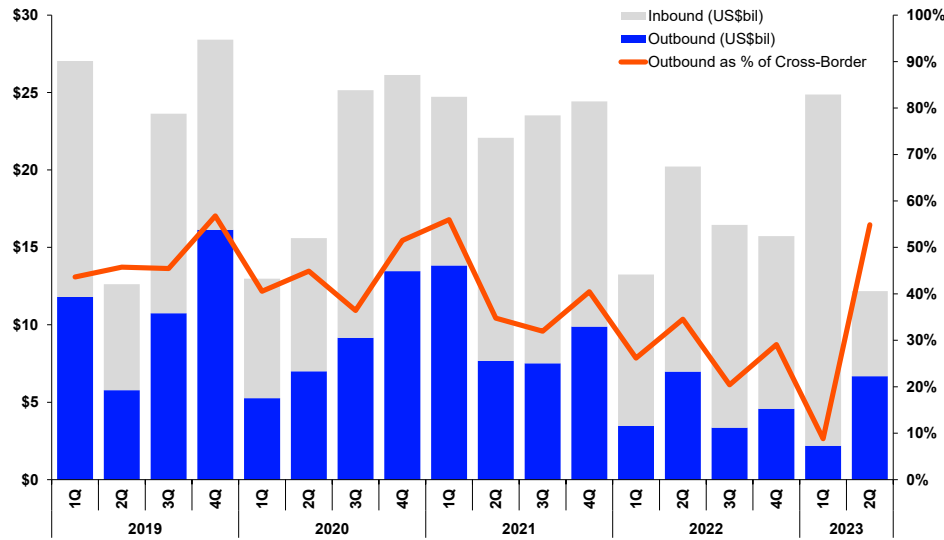
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	5	39,015	27.7	1.5	20
Goldman Sachs & Co	2	1	38,072	27.0	-28.1	16
Barclays	3	7	37,256	26.5	3.4	13
BofA Securities Inc	4	10	24,790	17.6	8.9	12
Evercore Partners	5	31	24,022	17.1	16.0	12
Morgan Stanley	6	6	23,678	16.8	-7.1	15
Robey Warshaw LLP	7	15	23,238	16.5	12.8	4
UBS	8	3	21,611	15.3	-32.1	14
Citi	9	2	21,193	15.1	-35.8	13
Rothschild & Co	10	14	20,074	14.3	10.1	31
RBC Capital Markets	11	12	14,488	10.3	5.3	4
Numis	12	27	13,856	9.8	8.1	8
Centerview Partners LLC	13	29	12,667	9.0	7.5	9
Macquarie Group	14	120*	12,661	9.0	9.0	4
Jefferies LLC	15	9	11,086	7.9	-7.5	19
Lazard	16	11	9,085	6.5	0.6	18
PJT Partners Inc	17	19	9,059	6.4	3.6	5
Trinity Advisors LP	18	-	7,356	5.2	5.2	1
Deutsche Bank	19	16	6,370	4.5	1.6	2
HSBC Holdings PLC	20	8	5,516	3.9	-12.1	5
Nomura	21	50	5,164	3.7	3.4	4
Standard Bank Group Ltd	22	68*	4,905	3.5	3.4	1
BNP Paribas SA	23	17	4,571	3.3	0.4	6
Moelis & Co	24	13	3,336	2.4	-2.0	8
Liberum Capital	25	108	2,829	2.0	2.0	4
Industry Total			140,835	100.0		2,525

*Indicates a Tie

Asia-Pacific Insights

First Half 2023 | Mergers & Acquisitions | Financial Advisors

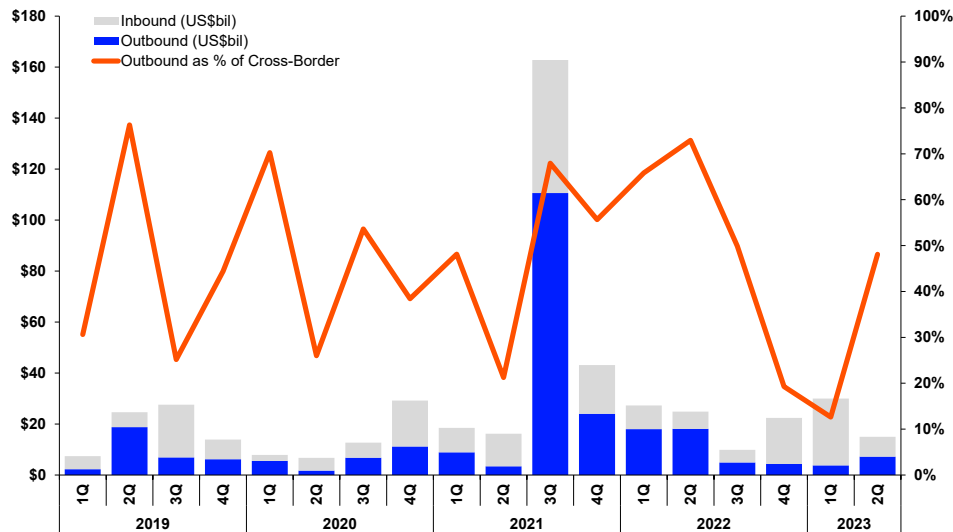
China Cross-Border Announced M&A



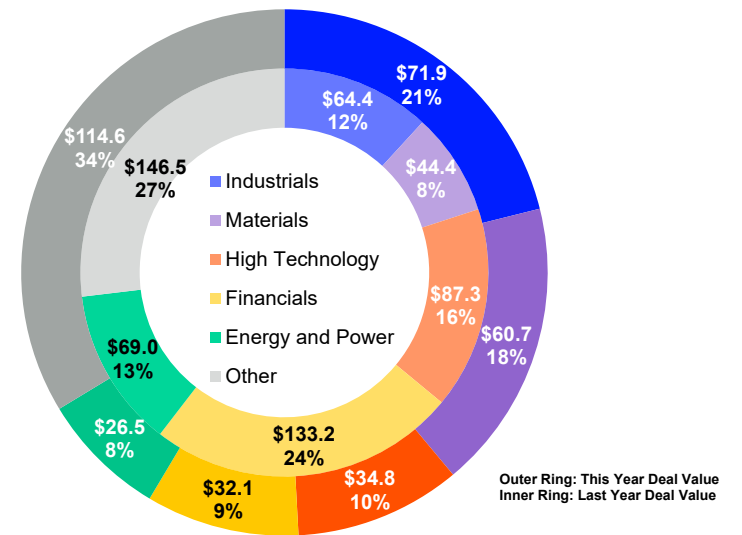
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
02/06/23	Newcrest Mining Ltd	Australia	19,784.6	Newmont Corp	United States
01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
06/28/23	Swire Pacific Holdings Inc	United States	3,900.0	JS&S (Beverages) Inc	Hong Kong
05/10/23	Livent Corp	United States	3,808.0	Allkem Ltd	Australia
06/27/23	NWS Holdings Ltd	Hong Kong	3,589.7	Century Acquisition Ltd	Hong Kong
03/27/23	Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
05/26/23	H3C Technologies Co Ltd	China	3,500.0	Unisplendour Intl Tech Ltd	Hong Kong
03/22/23	Chuangye Zhijia Entrp Svcs Co	China	3,500.0	Cheung Kong Entrps Hldg Ltd	Hong Kong
01/17/23	COFCO Fortune Co Ltd	China	3,119.3	Investor Group	China
04/07/23	Enel Distribucion Peru SAA	Peru	2,900.0	China Strm Power Grid Intl	Hong Kong
04/28/23	Shandong Energy Grp Luxi	China	2,646.5	Yankuang Energy Group Co Ltd	China

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Half 2023 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64							
	YoY Change (\$)		-16%		QoQ Change (\$)		25%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Chardan Capital Markets LLC	1*	19	23,000	32.9	30.1	1	
JonesTrading	1*	-	23,000	32.9	32.9	1	
JP Morgan	3	5	7,312	10.5	-1.2	5	
Citi	4	4	6,303	9.0	-4.9	3	
Deutsche Bank	5	33	5,970	8.6	7.9	4	
UBS	6	1	2,867	4.1	-19.0	11	
HSBC Holdings PLC	7	11	2,755	4.0	-1.3	3	
Goldman Sachs & Co	8	3	2,408	3.5	-10.6	3	
BofA Securities Inc	9	7	2,098	3.0	-3.3	9	
Bank Mandiri	10	-	1,872	2.7	2.7	1	
Sumitomo Mitsui Finl Grp Inc	11	92*	1,627	2.3	2.3	4	
PricewaterhouseCoopers	12	14	1,537	2.2	-1.9	6	
United Overseas Bank Ltd	13	38	1,495	2.1	1.6	6	
Morgan Stanley	14*	2	1,362	2.0	-14.8	3	
Axis Bank Ltd	14*	37	1,362	2.0	1.4	2	
Evercore Partners	16	26	903	1.3	0.0	2	
Somerley	17	41	877	1.3	0.9	1	
Xandar Capital Pte Ltd	18	76	759	1.1	1.1	2	
Ernst & Young LLP	19	24	585	0.8	-0.6	4	
Azure Capital	20*	-	429	0.6	0.6	2	
Moelis & Co	20*	45	429	0.6	0.4	1	
Nomura	22	50	331	0.5	0.3	3	
Malayan Banking Bhd	23	25	310	0.4	-1.0	2	
Jefferies LLC	24	48	300	0.4	0.2	2	
Deloitte	25	17	289	0.4	-2.6	7	
Industry Total			69,832	100.0		1,209	

Any South Korea Involvement Announced AD51							
	YoY Change (\$)		-33%		QoQ Change (\$)		6%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	7*	4,911	15.4	13.9	7	
Morgan Stanley	2	-	2,281	7.2	7.2	2	
PricewaterhouseCoopers	3	1	1,682	5.3	-7.8	35	
Standard Chartered PLC	4	-	1,512	4.8	4.8	1	
UBS	5	4	1,304	4.1	0.4	2	
Goldman Sachs & Co	6	6	1,034	3.3	1.2	2	
BofA Securities Inc	7	26*	849	2.7	2.7	1	
Evercore Partners	8	-	264	0.8	0.8	2	
Nomura	9	9	189	0.6	-0.7	2	
Ernst & Young LLP	10	11	149	0.5	-0.5	5	
BNP Paribas SA	11	19	39	0.1	0.0	1	
Daiwa Securities Group Inc	12	15	28	0.1	-0.3	1	
Imperial Credit Industries Inc	13	-	24	0.1	0.1	1	
Daishin Securities Co Ltd	14	-	16	0.1	0.1	1	
Avendus Capital Pvt Ltd	15	-	12	0.0	0.0	1	
Korea Development Bank	16*	23	0	0.0	0.0	1	
Deloitte	16*	25	0	0.0	0.0	1	
Sumitomo Mitsui Finl Grp Inc	16*	24	0	0.0	0.0	1	
Translink Corporate Finance	16*	-	0	0.0	0.0	2	
Natixis	16*	-	0	0.0	0.0	1	
Industry Total			31,835	100.0		999	

Any Singapore Involvement Announced AD70							
	YoY Change (\$)		-61%		QoQ Change (\$)		-41%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Deutsche Bank	1	-	5,970	24.0	24.0	4	
JP Morgan	2	4	1,664	6.7	-8.6	3	
Morgan Stanley	3*	2	1,362	5.5	-13.6	2	
Axis Bank Ltd	3*	29	1,362	5.5	4.7	2	
BofA Securities Inc	3*	14	1,362	5.5	1.2	3	
United Overseas Bank Ltd	6	36	1,118	4.5	4.2	3	
Xandar Capital Pte Ltd	7	54	759	3.0	3.0	2	
UBS	8	1	482	1.9	-22.5	3	
Ernst & Young LLP	9	24	439	1.8	0.6	2	
Goldman Sachs & Co	10	5	428	1.7	-12.9	1	
Jefferies LLC	11	40	300	1.2	0.9	2	
Malayan Banking Bhd	12	-	294	1.2	1.2	1	
Deloitte	13	18	289	1.2	-1.4	4	
Evercore Partners	14*	32	270	1.1	0.5	1	
Mizuho Financial Group	14*	23	270	1.1	-0.3	1	
Evans Dixon Pty Ltd	16	-	258	1.0	1.0	1	
Itau Unibanco	17	-	238	1.0	1.0	1	
KeyBanc Capital Markets Inc	18	-	175	0.7	0.7	1	
Gresham Partners	19	-	123	0.5	0.5	1	
Oaklins	20	-	100	0.4	0.4	3	
Sumitomo Mitsui Finl Grp Inc	21	60*	100	0.4	0.4	2	
RHT Capital Pte Ltd	22	-	92	0.4	0.4	3	
W Capital Markets Pte Ltd	23	56	57	0.2	0.2	2	
Ambit Pvt Ltd	24	43	49	0.2	0.0	1	
Globalscope	25	60*	43	0.2	0.2	1	
Industry Total			24,926	100.0		714	

Any Southeast Asia Involvement Completed AF71							
	YoY Change (\$)		-13%		QoQ Change (\$)		-50%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	10	29,355	46.8	39.5	10	
Citi	2	6	25,902	41.3	31.1	6	
Goldman Sachs & Co	3	4	23,680	37.8	25.4	8	
Morgan Stanley	4	1	17,950	28.6	0.7	4	
BofA Securities Inc	5	2	17,348	27.7	12.9	8	
Evercore Partners	6	5	14,087	22.5	10.8	2	
Eastdil Secured LLC	7	-	13,817	22.1	22.1	1	
UBS	8	3	11,301	18.0	5.1	14	
DBS Group Holdings	9	7	7,346	11.7	1.9	8	
Rothschild & Co	10	11	5,428	8.7	1.7	3	
Societe Generale	11	-	5,185	8.3	8.3	1	
China Renaissance Holdings Ltd	12	-	4,000	6.4	6.4	1	
HSBC Holdings PLC	13	12	3,725	5.9	0.9	4	
CITIC	14	15	3,674	5.9	3.3	2	
Bank Mandiri	15	-	1,992	3.2	3.2	2	
Moelis & Co	16	45	1,444	2.3	2.0	2	
Mizuho Financial Group	17	-	1,176	1.9	1.9	2	
Kiatnakin Phatra Finl Grp	18	77*	923	1.5	1.5	2	
Cooperative Rabobank UA	19	54*	539	0.9	0.8	3	
Avantgarde Capital Co Ltd	20	-	501	0.8	0.8	1	
CIMB Group Holdings Bhd	21	54*	446	0.7	0.6	2	
Azure Capital	22	77*	429	0.7	0.7	2	
Standard Chartered PLC	23	20	378	0.6	-1.5	2	
Nomura	24	19	286	0.5	-1.8	2	
Ernst & Young LLP	25	32	284	0.5	-0.2	4	
Industry Total			62,674	100.0		867	

Any South Korea Involvement Completed AF58							
	YoY Change (\$)		-46%		QoQ Change (\$)		-36%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	4	3,775	12.5	6.2	2	
PricewaterhouseCoopers	2	1	1,995	6.6	-8.4	43	
Morgan Stanley	3	2	1,891	6.3	-2.8	1	
Rothschild & Co	4*	-	1,458	4.8	4.8	1	
Piper Sandler & Co	4*	-	1,458	4.8	4.8	1	
JP Morgan	6	6	1,330	4.4	-1.3	2	
LionTree Advisors LLC	7*	-	889	2.9	2.9	1	
Goldman Sachs & Co	7*	5	889	2.9	-3.2	1	
Moelis & Co	9*	7	534	1.8	-2.3	1	
BofA Securities Inc	9*	3	534	1.8	-6.8	1	
UBS	11	-	465	1.5	1.5	1	
BDA Partners	12	10	267	0.9	-1.0	2	
Ernst & Young LLP	13	18	183	0.6	0.1	6	
Nomura	14*	13	160	0.5	-0.6	1	
William Blair & Co	14*	-	160	0.5	0.5	1	
Evercore Partners	16	-	75	0.3	0.3	1	
BNP Paribas SA	17	26*	65	0.2	0.2	1	
Daiwa Securities Group Inc	18	17	28	0.1	-0.5	1	
Daishin Securities Co Ltd	19	-	16	0.1	0.1	1	
Avendus Capital Pvt Ltd	20	-	12	0.0	0.0	1	
Korea Development Bank	21*	9	0	0.0	-3.2	1	
Deloitte	21*	24	0	0.0	0.0	1	
Translink Corporate Finance	21*	-	0	0.0	0.0	1	
Industry Total			30,226	100.0		689	

Any Singapore Involvement Completed AF77							
	YoY Change (\$)		-14%		QoQ Change (\$)		-48%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	11	23,182	48.1	42.3	7	
Goldman Sachs & Co	2	8	21,700	45.0	34.9	6	
Citi	3	4	19,599	40.7	27.6	4	
Morgan Stanley	4	1	17,372	36.0	2.9	2	
BofA Securities Inc	5	3	17,233	35.8	22.2	6	
Evercore Partners	6	2	14,087	29.2	15.5	2	
Eastdil Secured LLC	7	-	13,817	28.7	28.7	1	
UBS	8	7	9,667	20.1	9.7	7	
DBS Group Holdings	9	5	7,346	15.2	2.7	8	
Rothschild & Co	10	10	5,428	11.3	5.5	3	
Societe Generale	11	-	5,185	10.8	10.8	1	
China Renaissance Holdings Ltd	12	-	4,000	8.3	8.3	1	
CITIC	13	15	3,554	7.4	4.4	1	
HSBC Holdings PLC	14	12	1,603	3.3	-0.1	2	
Mizuho Financial Group	15	-	1,176	2.4	2.4	2	
Moelis & Co	16	36	1,015	2.1	1.8	1	
Cooperative Rabobank UA	17	46*	539	1.1	0.9	3	
CIMB Group Holdings Bhd	18	46*	446	0.9	0.7	2	
Standard Chartered PLC	19	39	378	0.8	0.5	2	
Deloitte	20	32*	270	0.6	0.2	2	
BDA Partners	21	19	227	0.5	-1.6	2	
China International Capital Co	22*	-	181	0.4	0.4	2	
KPMG	22*	22	181	0.4	-0.9	3	
KeyBanc Capital Markets Inc	24	-	175	0.4	0.4	1	
Edelweiss Financial Svcs Ltd	25	-	171	0.4	0.4	1	
Industry Total			48,199	100.0		600	

*Indicates a Tie

Japan Rankings & Insights

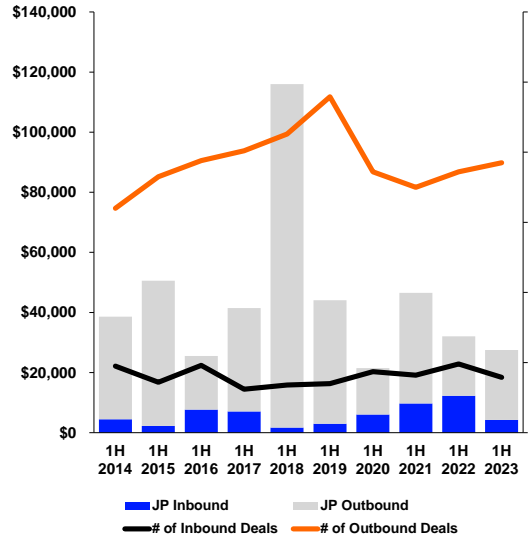
First Half 2023 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19

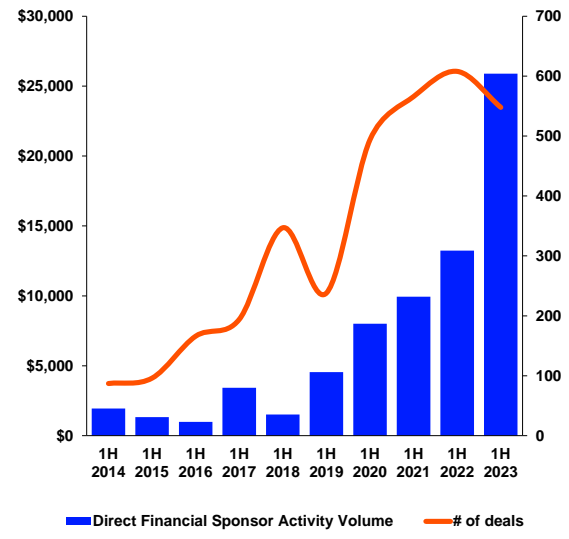
YoY Change (\$) 8% QoQ Change (\$) -4%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	2	37,172	43.3	23.3	44
JP Morgan	2	9	32,231	37.5	31.1	7
Mizuho Financial Group	3	5	27,690	32.2	18.5	51
Sumitomo Mitsui Finl Grp Inc	4	3	26,093	30.4	11.1	56
Mitsubishi UFJ Morgan Stanley	5	1	21,687	25.2	0.7	21
UBS	6	4	20,818	24.2	8.4	10
Crosspoint Advisors Inc	7	-	16,093	18.7	18.7	1
BofA Securities Inc	8	6	12,619	14.7	3.2	20
Centerview Partners LLC	9	33*	5,316	6.2	5.8	1
Daiwa Securities Group Inc	10	10	3,314	3.9	-2.1	30
Goldman Sachs & Co	11	7	3,302	3.8	-7.1	6
Deloitte	12	8	3,134	3.7	-3.4	57
Citi	13	15	2,818	3.3	-1.0	6
Barclays	14	14	2,573	3.0	-1.4	4
PricewaterhouseCoopers	15	22	2,316	2.7	0.8	27
KPMG	16	16	2,280	2.7	-1.5	38
Akasaka International Account	17	49*	1,988	2.3	2.2	2
Scotiabank	18	-	1,970	2.3	2.3	2
Plutus Group	19	25	1,828	2.1	0.4	17
Frontier Management Inc	20	28	1,214	1.4	0.5	6
Adara Advisors Pty Ltd	21	-	1,184	1.4	1.4	1
CBRE Group Inc	22	-	1,020	1.2	1.2	1
Somerley	23	-	877	1.0	1.0	1
Lazard	24	13	783	0.9	-3.8	7
BMO Capital Markets	25	-	778	0.9	0.9	2
Industry Total			85,907	100.0		2,401

Japan Cross Border Volume (US\$mil)



Japan Targeted Direct Financial Sponsor Activity (US\$mil)



Any Japanese Involvement Completed AF23

YoY Change (\$) -7% QoQ Change (\$) -50%

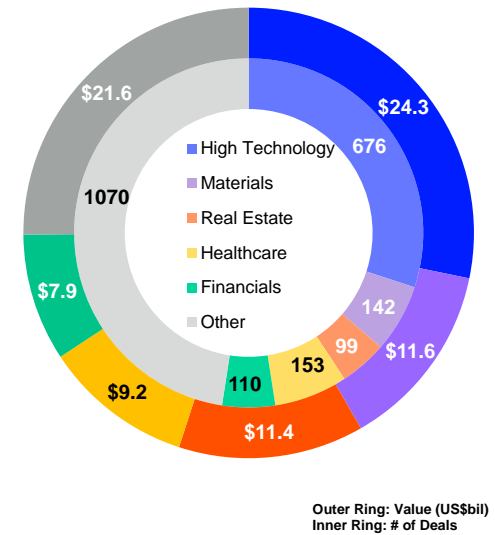
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	1	13,281	24.7	-4.2	18
Sumitomo Mitsui Finl Grp Inc	2	5	13,209	24.6	14.3	52
UBS	3	13	11,571	21.5	17.9	5
Nomura	4	4	8,504	15.8	2.7	32
BofA Securities Inc	5	6	8,356	15.5	5.7	6
Mizuho Financial Group	6	3	7,881	14.7	0.0	50
JP Morgan	7	8	7,239	13.5	6.2	2
Evercore Partners	8	37	6,270	11.7	11.5	2
KPMG	9	9	4,937	9.2	4.1	25
Goldman Sachs & Co	10	2	4,349	8.1	-18.0	3
Akasaka International Account	11	45*	3,492	6.5	6.4	3
Houllihan Lokey	12	16	3,413	6.4	3.3	24
Plutus Group	13	10	2,959	5.5	1.2	19
Daiwa Securities Group Inc	14	7	2,596	4.8	-4.8	21
Citi	15	81*	2,572	4.8	4.8	3
Deloitte	16	14	2,561	4.8	1.3	49
Barclays	17	47	2,309	4.3	4.2	3
PricewaterhouseCoopers	18	15	1,966	3.7	0.3	29
Frontier Management Inc	19	20	731	1.4	0.4	6
Kiatnakin Phatra Finl Grp	20	-	422	0.8	0.8	1
Yamada Consulting Group Co Ltd	21	11	356	0.7	-3.5	19
Ernst & Young LLP	22	36	280	0.5	0.2	9
SBI Holdings Inc	23	50	232	0.4	0.3	5
Moelis & Co	24	12	185	0.3	-3.3	1
Industry Total			53,769	100.0		1,861

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/23/23		Toshiba Corp	Japan	16,092.8	TBJH Inc	Japan
06/26/23		JSR Corp	Japan	6,999.3	JICC-02	Japan
04/30/23		IVERIC bio Inc	United States	5,315.5	Astellas US Holding Inc	United States
06/13/23		Kenedix Residential NEXT	Japan	2,663.9	Kenedix Office Investment Corp	Japan
01/31/23		DHC Corp	Japan	2,299.9	ORIX Corp	Japan
05/18/23		Green Power Investment Corp	Japan	2,179.1	Investor Group	Japan
06/13/23		Kenedix Retail REIT Corp	Japan	2,011.5	Kenedix Office Investment Corp	Japan
02/10/23		Japan Display Inc	Japan	1,978.1	Ichigo Trust	Japan
03/22/23		Parkwind NV	Belgium	1,668.9	JERA Co Inc	Japan
05/12/23		Cargo-Partner GMBH-Sub Cos(63)	Austria	1,528.0	Nippon Express Europe GmbH	Germany
03/27/23		VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan
02/01/23		SBC Medical Group Holdings Inc	Japan	1,200.0	Pono Capital Two Inc	United States
04/27/23		Blackmores Ltd	Australia	1,184.1	Kirin Holdings Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



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

Fairness Opinion Rankings

First Half 2023 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion							YoY Change (\$)	-22%	QoQ Change (\$)	1%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
JP Morgan	1	7	17	4.9	1.5	56,193				
Houlihan Lokey	2	6	15	4.3	0.5	2,705				
CITIC	3	4*	14	4.0	0.0	3,027				
Centerview Partners LLC	4	13*	13	3.7	1.9	89,067				
BofA Securities Inc	5	13*	11	3.2	1.4	57,946				
Huatai Securities Co Ltd	6	18*	10	2.9	1.3	180				
Stout	7*	3	9	2.6	-1.7	407				
China International Capital Co	7*	30*	9	2.6	1.7	3,560				
Goldman Sachs & Co	7*	2	9	2.6	-2.1	49,717				
Somerley	10*	13*	8	2.3	0.5	3,949				
Piper Sandler & Co	10*	8	8	2.3	-0.4	1,797				
Raymond James Financial Inc	12*	48*	7	2.0	1.5	3,549				
Gram Capital	12*	13*	7	2.0	0.2	1,625				
Haywood Securities Ltd.	14*	48*	6	1.7	1.2	259				
Morgan Stanley	14*	9	6	1.7	-0.8	35,007				
Haitong Securities Co Ltd	14*	78*	6	1.7	1.5	2,119				
Origin Merchant Partners	14*	-	6	1.7	1.7	1,888				
Evercore Partners	18*	18*	5	1.4	-0.2	11,027				
Rothschild & Co	18*	24*	5	1.4	0.3	6,622				
Maxa Capital Ltd	18*	20*	5	1.4	0.1	589				
Duff & Phelps Opinions (Kroll)	18*	1	5	1.4	-5.3	584				
Industry Total			349	100.0		369,787				

Any EMEA Involvement Announced Fairness Opinion							YoY Change (\$)	-15%	QoQ Change (\$)	-13%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Centerview Partners LLC	1	19*	7	9.3	8.2	11,719				
JP Morgan	2	11*	6	8.0	5.7	23,816				
Rothschild & Co	3	8*	5	6.7	3.3	6,622				
KPMG	4	1	4	5.3	-15.2	313				
Banca Profilo SpA	5*	-	2	2.7	2.7	47				
Evercore Partners	5*	11*	2	2.7	0.4	588				
Citi	5*	19*	2	2.7	1.6	6,508				
Strand Hanson Ltd	5*	-	2	2.7	2.7	25				
finncap Ltd	5*	-	2	2.7	2.7	52				
Panmure Gordon (UK) Ltd	5*	-	2	2.7	2.7	1,353				
Finexsi SA	5*	-	2	2.7	2.7	1,490				
N1 Singer Ltd	5*	-	2	2.7	2.7	332				
Peel Hunt LLP	5*	-	2	2.7	2.7	1,434				
Stifel/KBW	5*	19*	2	2.7	1.6	1,552				
Industry Total			75	100.0		88,029				

*Indicates a Tie

Any Americas Involvement Announced Fairness Opinion							YoY Change (\$)	-22%	QoQ Change (\$)	-2%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
JP Morgan	1	4*	16	8.6	2.7	53,918				
Houlihan Lokey	2	4*	14	7.5	1.6	2,598				
Centerview Partners LLC	3	8*	13	7.0	4.1	89,067				
BofA Securities Inc	4	12*	11	5.9	4.2	57,946				
Stout	5*	2	9	4.8	-3.2	407				
Goldman Sachs & Co	5*	3	9	4.8	-2.3	49,717				
Piper Sandler & Co	7	6	8	4.3	-0.7	1,797				
Raymond James Financial Inc	8	26*	7	3.8	3.0	3,549				
Haywood Securities Ltd.	9*	26*	6	3.2	2.4	259				
Origin Merchant Partners	9*	-	6	3.2	3.2	1,888				
Lincoln International	11*	18*	4	2.2	0.9	2,518				
BMO Capital Markets	11*	26*	4	2.2	1.4	2,170				
Citi	11*	18*	4	2.2	0.9	22,358				
Moelis & Co	11*	26*	4	2.2	1.4	15,252				
Duff & Phelps Opinions (Kroll)	11*	1	4	2.2	-7.0	554				
Evercore Partners	16*	8*	3	1.6	-1.3	10,439				
CIBC World Markets Inc	16*	48*	3	1.6	1.2	4,191				
Morgan Stanley	16*	8*	3	1.6	-1.3	31,641				
RBC Capital Markets	16*	12*	3	1.6	-0.1	8,433				
Guggenheim Securities LLC	16*	18*	3	1.6	0.3	11,370				
Evans & Evans Inc	16*	18*	3	1.6	0.3	14				
Jefferies LLC	16*	26*	3	1.6	0.8	7,354				
Chartwell Financial Advisory	16*	7	3	1.6	-2.2	28				
Gram Capital	16*	-	3	1.6	1.6	772				
Canaccord Genuity Grp Inc	16*	18*	3	1.6	0.3	109				
Industry Total			186	100.0		304,904				

Any Asia-Pacific Involvement Announced Fairness Opinion							YoY Change (\$)	-21%	QoQ Change (\$)	5%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
CITIC	1	1	14	10.5	-0.2	3,027				
Huatai Securities Co Ltd	2	6	10	7.5	3.3	180				
China International Capital Co	3	11*	9	6.8	4.4	3,560				
Somerley	4	4*	8	6.0	1.2	3,949				
Gram Capital	5	4*	7	5.3	0.5	1,625				
Haitong Securities Co Ltd	6	31*	6	4.5	3.9	2,119				
Maxa Capital Ltd	7	7*	5	3.8	0.2	589				
Axis Bank Ltd	8*	11*	4	3.0	0.6	1,609				
Shenwan Hongyuan Securities Co	8*	31*	4	3.0	2.4	364				
ICICI Bank Ltd	10*	-	3	2.3	2.3	1,739				
Octal Capital Ltd	10*	14*	3	2.3	0.5	972				
China Securities Co Ltd	10*	11*	3	2.3	-0.1	416				
Rainbow Capital (HK) Ltd	10*	9*	3	2.3	-0.7	154				
Stifel/KBW	14*	-	2	1.5	1.5	1,199				
Aijian Securities Company Ltd	14*	-	2	1.5	1.5	155				
Minsheng Securities Co Ltd	14*	21*	2	1.5	0.3	342				
Donvex Capital Ltd	14*	-	2	1.5	1.5	3,818				
Sinolink Securities Co Ltd	14*	31*	2	1.5	0.9	276				
Opus Capital Ltd	14*	-	2	1.5	1.5	282				
Duff & Phelps Opinions (Kroll)	14*	2	2	1.5	-5.1	162				
JP Morgan	14*	-	2	1.5	1.5	2,900				
Zhongtian Guofu Sec Co Ltd	14*	-	2	1.5	1.5	173				
Industry Total			133	100.0		38,106				

Any U.S. Involvement Announced Fairness Opinion							YoY Change (\$)	-30%	QoQ Change (\$)	-4%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Houlihan Lokey	1*	4	14	9.7	2.9	2,598				
JP Morgan	1*	5*	14	9.7	3.9	51,018				
Centerview Partners LLC	3	8*	12	8.3	4.9	87,515				
BofA Securities Inc	4	12*	11	7.6	5.7	57,946				
Stout	5	2	9	6.2	-2.5	407				
Goldman Sachs & Co	6*	3	8	5.5	-1.8	48,665				
Piper Sandler & Co	6*	5*	8	5.5	-0.3	1,797				
Raymond James Financial Inc	8	20*	7	4.8	3.8	3,549				
Lincoln International	9*	15*	4	2.8	1.3	2,518				
Citi	9*	15*	4	2.8	1.3	22,358				
Moelis & Co	9*	20*	4	2.8	1.8	15,252				
Duff & Phelps Opinions (Kroll)	9*	1	4	2.8	-7.4	554				
Evercore Partners	13*	8*	3	2.1	-1.3	10,439				
Morgan Stanley	13*	8*	3	2.1	-1.3	31,641				
Guggenheim Securities LLC	13*	15*	3	2.1	0.6	11,370				
Jefferies LLC	13*	20*	3	2.1	1.1	7,354				
Chartwell Financial Advisory	13*	7	3	2.1	-2.3	28				
Haywood Securities Ltd.	18*	-	2	1.4	1.4	207				
CIBC World Markets Inc	18*	-	2	1.4	1.4	3,622				
UBS	18*	20*	2	1.4	0.4	184				
Qatalyst Partners	18*	15*	2	1.4	-0.1	6,033				
Lazard	18*	12*	2	1.4	-0.5	7,665				
Gram Capital	18*	-	2	1.4	1.4	750				
SVB Financial Group	18*	40*	2	1.4	0.9	255				
Industry Total			145	100.0		290,208				

Any Japan Involvement Announced Fairness Opinion							YoY Change (\$)	-11%	QoQ Change (\$)	67%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Plutus Group	1	1	3	18.8	-3.4	1,155				
Houlihan Lokey	2*	5*	2	12.5	6.9	533				
Mizuho Financial Group	2*	5*	2	12.5	6.9	1,300				
Mitsubishi UFJ Morgan Stanley	2*	-	2	12.5	12.5	1,830				
Rothschild & Co	5*	-	1	6.3	6.3	226				
Scotiabank	5*	-	1	6.3	6.3	950				
UBS	5*	5*	1	6.3	0.7	183				
Centerview Partners LLC	5*	5*	1	6.3	0.7	5,316				
Frontier Management Inc	5*	2*	1	6.3	-4.8	1,146				
Deloitte	5*	2*	1	6.3	-4.8	368				
Sangyo Sosei Advisory Inc	5*	-	1	6.3	6.3	368				
Accounting Works	5*	-	1	6.3	6.3	2				
Yamada Consulting Group Co Ltd	5*	5*	1	6.3	0.7	10				
Origin Merchant Partners	5*	-	1	6.3	6.3	762				
BMO Capital Markets	5*	-	1	6.3	6.3	762				
BofA Securities Inc	5*	-	1	6.3	6.3	5,316				
N1 Singer Ltd	5*	-	1	6.3	6.3	226				
Somerley	5*	-	1	6.3	6.3	877				
Industry Total			16	100.0		12,693				

Mergers & Acquisitions Criteria

First Half 2023 | 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:

AMERICAS

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@lseg.com

Merissa Selts
Tel: +1 332 323 9047
Merissa.Selts@lseg.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@lseg.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 6757 3777
gold.velasquez@lseg.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2023 and June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2023.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2023 Refinitiv. All rights reserved.

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	9.3	118	-1%
4	Citi	20,378.8	+3.9%	7.8	61	-1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+2%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+3.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					