

LEGAL ADVISORS

Emerging Markets M&A Review

First Nine Months 2023

An LSEG Business

REFINITIV[®]


Emerging Markets Mergers & Acquisitions Review

First Nine Months 2023 | Legal Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 27% TO 10-YEAR LOW

M&A activity with emerging markets involvement totaled US\$527.1 billion during the first nine months of 2023, a 27% decrease compared to 2022 levels and the slowest opening period for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 5% compared to the first nine months of 2022. The third quarter of 2023 declined slightly, by value, compared to the second quarter of 2023 and registered a 12% decline, by number of deals.

INDUSTRIALS, FINANCIALS AND ENERGY & POWER LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$101.6 billion during the first nine months of 2023, a 1% increase compared to 2022 levels. Financials M&A accounted for 15% of activity, while Energy & Power M&A accounted for 14% of overall emerging markets M&A during the first nine months of 2023. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, down from 50% registered a year ago.

CHINA AND INDIA DRIVE 50% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 50% of overall emerging markets M&A activity during the first nine months of 2023, down from 55% during the first nine months of 2022. Strong year-over-year growth in Vietnam, Peru, Mexico and Thailand offset double-digit percentage declines in India, Brazil and China.

MEGA DEALS ACCOUNT FOR 14% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$72.0 billion during the first nine months of 2023, a decline of 42% compared to year ago levels. Seven deals greater than US\$5 billion accounted for 14% of announced emerging markets M&A activity during the first nine months of 2023, down from 17% during the first nine months of 2022.

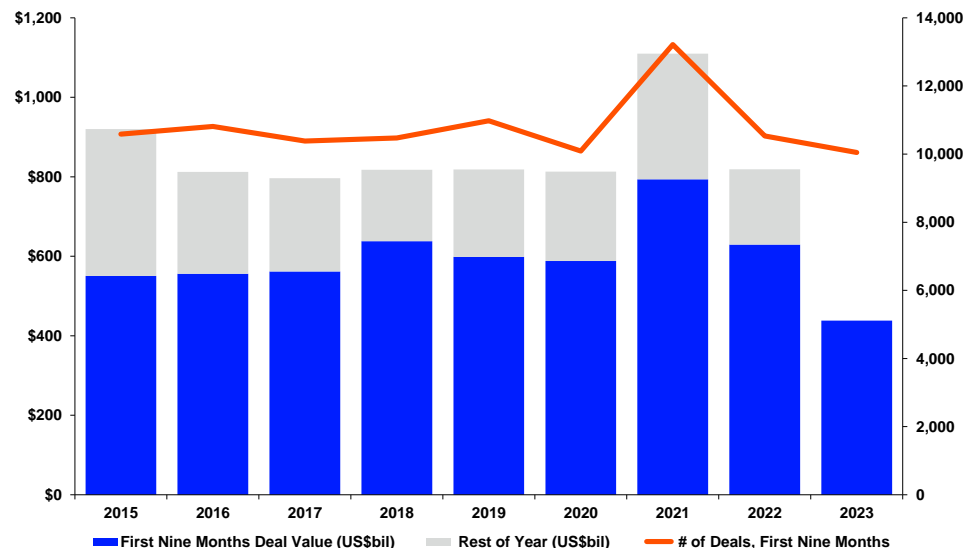
CROSS-BORDER EMERGING MARKETS M&A DECLINES 18%

Cross-border emerging markets M&A activity totaled US\$218.0 billion during the first nine months of 2023, an 18% decrease compared to the first nine months of 2022 and the slowest opening period for cross-border M&A since 2020. Industrials, Energy & Power and Technology deal making accounted for 53% of overall cross-border emerging markets M&A during the first nine months of 2023, up from 46% a year ago.

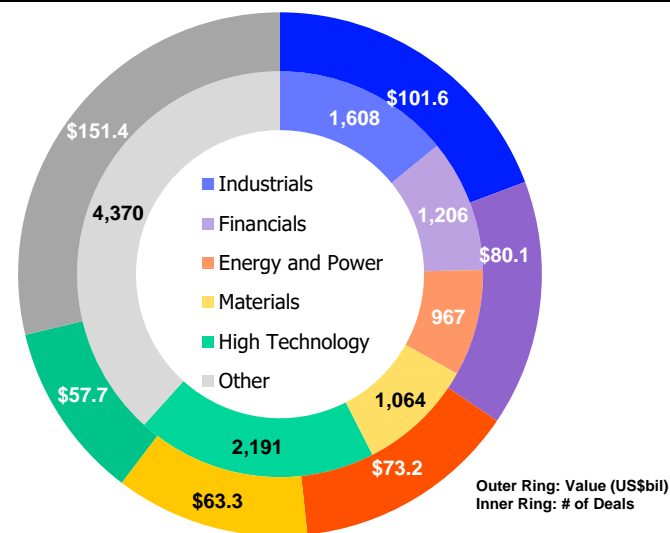
EMERGING MARKETS BUYOUTS FALL 35%

Private Equity-backed buyouts in the emerging markets, which accounted for 12% of overall activity, totaled US\$62.8 billion during the first nine months of 2023, a decrease of 35% compared to 2022 levels. Technology, Financials and Energy & Power buyouts accounted for 53% of first nine-month 2023 emerging markets activity, down from 55% a year ago.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

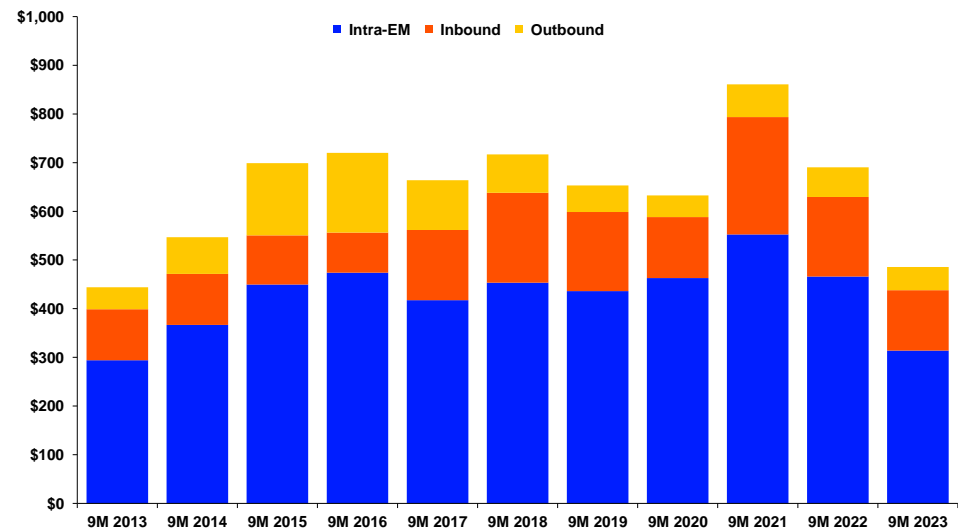
Any Emerging Markets Involvement Announced							YoY Change (\$)	-27%	QoQ Change (\$)	-1%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Latham & Watkins	1	12	35,806	6.8	3.5	40				
Davis Polk & Wardwell	2	27	34,691	6.6	5.1	14				
Khaitan & Co	3	19	26,213	5.0	2.7	128				
Skadden	4	20	25,314	4.8	2.6	28				
Rajah & Tann LLP	5	89	23,755	4.5	4.2	6				
Freshfields Bruckhaus Deringer	6	2	23,355	4.4	-7.2	33				
Allen & Gledhill	7	81	23,074	4.4	4.0	10				
S&R Associates	8	4	21,223	4.0	-6.1	6				
Cleary Gottlieb Steen & Hamilton	9	33	18,772	3.6	2.5	26				
Allen & Overy	10	16	17,183	3.3	0.8	41				
Kirkland & Ellis	11	26	16,692	3.2	1.7	17				
Fangda Partners	12	21	15,711	3.0	0.8	72				
Linklaters	13	17	15,516	2.9	0.5	31				
Baker Mckenzie	14	13	13,240	2.5	-0.4	58				
AZB & Partners	15	1	11,938	2.3	-12.0	70				
Cyril Amarchand Mangaldas	16	10	11,698	2.2	-2.2	80				
Sullivan & Cromwell	17	3	10,363	2.0	-8.3	15				
White & Case LLP	18	9	10,125	1.9	-2.5	50				
Pinheiro Neto Advogados	19	36	8,845	1.7	0.7	53				
Shearman & Sterling LLP	20	47	8,678	1.7	0.9	19				
Goodwin Procter LLP	21	37	8,219	1.6	0.6	34				
Simpson Thacher & Bartlett	22	34	8,158	1.6	0.5	18				
Robles Mijangoa Abogados	23	-	7,619	1.5	1.5	2				
Clifford Chance	24	14	7,247	1.4	-1.5	37				
Shardul Amarchand Mangaldas & Co	25	11	6,273	1.2	-2.2	61				
Industry Total			527,149	100.0		11,406				

Any Emerging Markets Involvement Completed							YoY Change (\$)	-18%	QoQ Change (\$)	125%
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
S&R Associates	1	75	82,718	19.1	18.7	8				
Freshfields Bruckhaus Deringer	2	4	76,126	17.6	11.6	28				
AZB & Partners	3	5	70,852	16.4	10.9	71				
Cravath, Swaine & Moore	4	104	64,092	14.8	14.5	7				
Sullivan & Cromwell	5	17	61,881	14.3	11.9	8				
Argus Partners	6	310	60,408	14.0	14.0	5				
M.M. Singhi & Company	7*	-	60,390	14.0	14.0	1				
Wadia Ghandy & Co	7*	347*	60,390	14.0	14.0	1				
Latham & Watkins	9	12	35,013	8.1	4.8	34				
Davis Polk & Wardwell	10	15	33,023	7.6	4.8	15				
Khaitan & Co	11	31	29,832	6.9	5.4	103				
Allen & Gledhill	12	116	24,653	5.7	5.5	9				
Rajah & Tann LLP	13	119	23,005	5.3	5.1	4				
Zhong Lun Law Firm	14	23	16,975	3.9	1.9	15				
White & Case LLP	15	1	16,360	3.8	-6.4	50				
Linklaters	16	32	15,008	3.5	2.1	25				
Skadden	17	7	14,482	3.4	-1.1	15				
Clifford Chance	18	9	12,953	3.0	-1.4	42				
Jingtian & Gongcheng	19	20	12,169	2.8	0.8	23				
Baker Mckenzie	20	16	11,787	2.7	0.1	65				
Cyril Amarchand Mangaldas	21	13	10,696	2.5	-0.5	72				
Allen & Overy	22	2	10,405	2.4	-5.5	31				
Jia Yuan Law Offices	23	99	9,817	2.3	2.0	11				
Shardul Amarchand Mangaldas & Co	24	29	8,852	2.1	0.5	54				
Slaughter and May	25	11	7,843	1.8	-2.1	5				
Industry Total			432,242	100.0		7,831				

*Indicates a Tie

Top Announced Emerging Markets M&A Deals					
Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
8/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
9/8/23	Fibra Uno Admin SA de CV	Mexico	7,619.2	F1 Management SC	Mexico
4/4/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
7/8/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
1/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
1/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
4/5/23	Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia
5/9/23	Mattress Firm Group Inc	United States	3,986.6	Tempur Sealy International Inc	United States
7/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China
9/14/23	Future Electronics Inc	Canada	3,800.0	WT Microelectronics Co Ltd	Taiwan
8/28/23	Pmbrk Arcrft Lsng Hldg Ltd	Ireland-Rep	3,600.0	Aircraft Leasing Co	Saudi Arabia
3/27/23	Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands

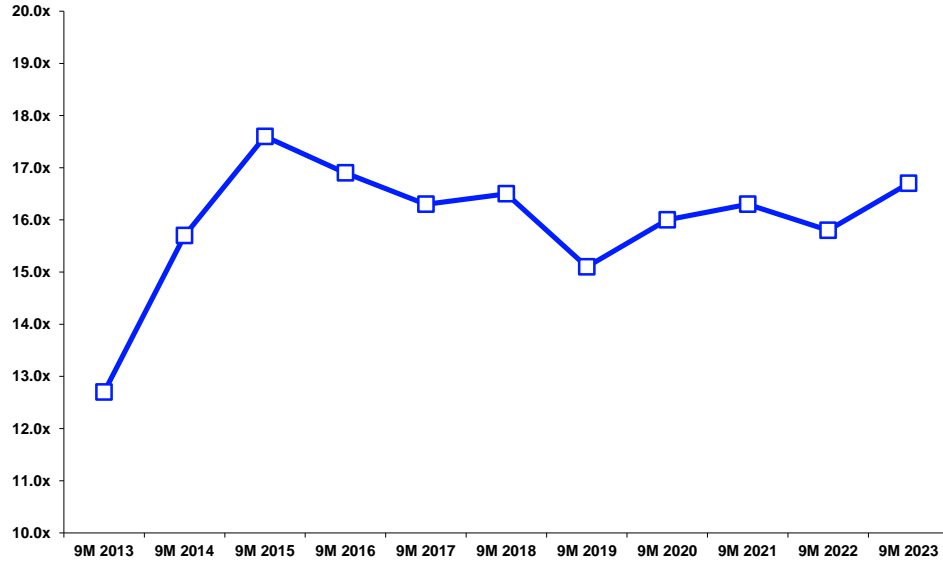
Emerging Markets M&A Deal Flow (US\$bil)



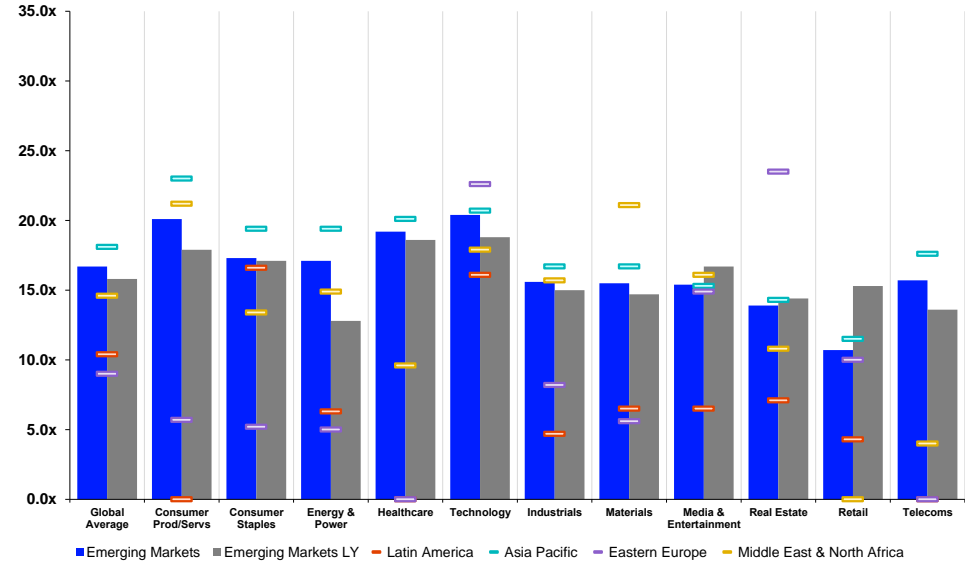
Emerging Markets Insights

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

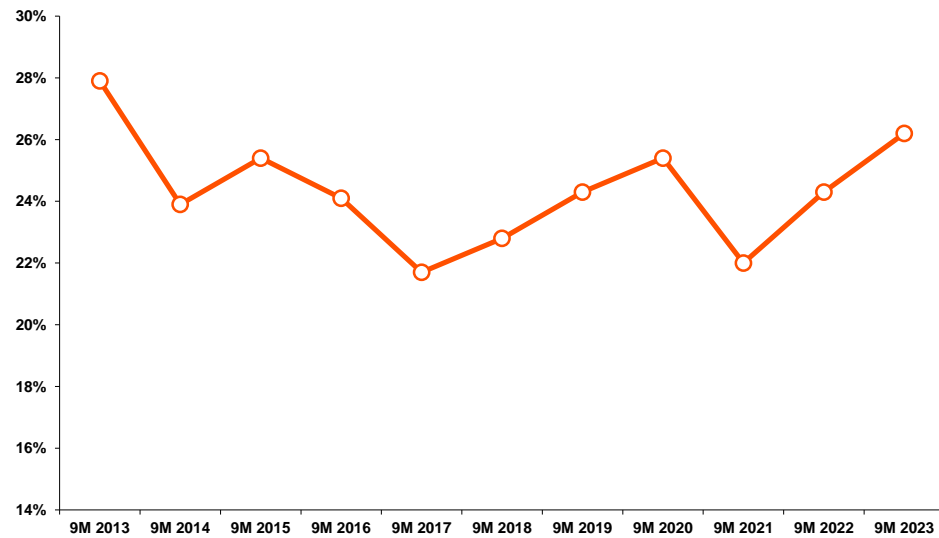
Global Rank Value to EBITDA Exit Multiples



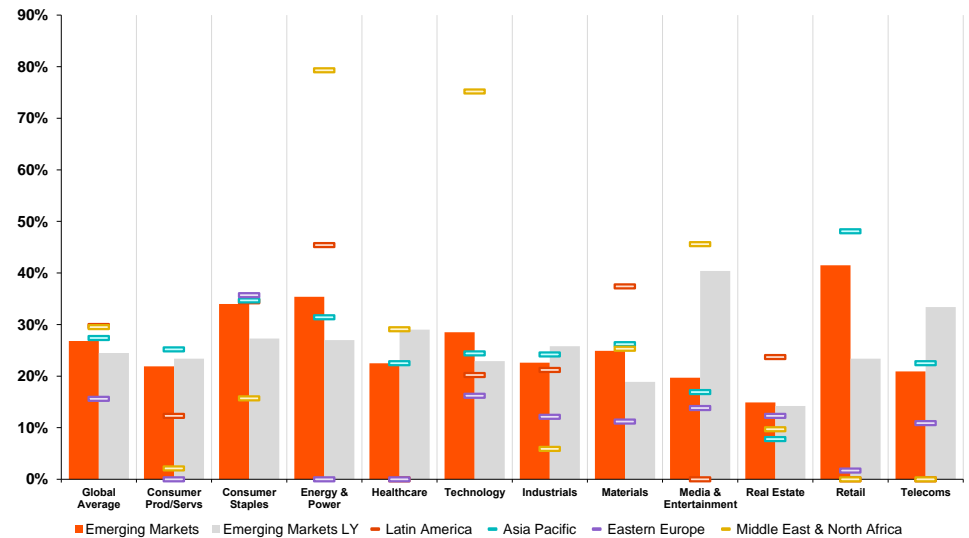
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Nine Months 2023 | Mergers & Acquisitions | Legal Advisors

Any South African Involvement Announced AE49							Any Eastern European Involvement Announced AE47							Any Asia Pacific Involvement Announced							
YoY Change (\$) -33% QoQ Change (\$) -85%							YoY Change (\$) -39% QoQ Change (\$) -13%							YoY Change (\$) -27% QoQ Change (\$) 6%							
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Cleary Gottlieb Steen & Hamilton	1	-	4,987	54.4	54.4	2	Schoenherr Attorney's at Law	1	9	3,362	11.6	9.5	29	Davis Polk & Wardwell	1	26	27,149	7.6	6.2	8	
Freshfields Bruckhaus Deringer	2*	7	3,987	43.5	7.8	1	CMS	2	2	2,766	9.6	-0.1	22	Khaitan & Co	2	13	26,213	7.4	4.0	127	
Sidley Austin LLP	2*	-	3,987	43.5	43.5	1	Sullivan & Cromwell	3	-	2,748	9.5	9.5	1	Latham & Watkins	3	18	24,614	6.9	4.9	14	
Fried Frank Harris Shriver & Jacobson	2*	-	3,987	43.5	43.5	1	Clifford Chance	4	10	2,148	7.4	5.4	16	Rajah & Tann LLP	4	53	23,755	6.7	6.2	5	
Akin, Gump, Strauss, Hauer & Feld	2*	40*	3,987	43.5	43.5	1	Milbank LLP	5	-	1,627	5.6	5.6	2	Allen & Gledhill	5	49	23,074	6.5	5.9	10	
Simpson Thacher & Bartlett	2*	-	3,987	43.5	43.5	1	Morgan Lewis & Bockius	6	68*	1,440	5.0	5.0	3	S&R Associates	6	2	21,223	6.0	-9.0	6	
Ashurst	7	5*	1,107	12.1	-24.4	3	Paul, Weiss	7	13	1,400	4.8	3.3	2	Fangda Partners	7	14	15,711	4.4	1.2	72	
Macfarlanes	8*	-	1,041	11.4	11.4	1	Legance Avvocati Associati	8*	30	1,329	4.6	4.2	1	Freshfields Bruckhaus Deringer	8	3	15,228	4.3	-9.9	18	
Addleshaw Goddard	8*	40*	1,041	11.4	11.4	1	D&B David si Baais	8*	-	1,329	4.6	4.6	1	Skadden	9	27	15,021	4.2	2.8	9	
Clifford Chance	10	31	1,033	11.3	11.2	2	White & Case LLP	10	1	937	3.2	-27.7	17	Cyril Amarchand Mangaldas	10	9	11,698	3.3	-3.1	80	
Allen & Overy	11	29	651	7.1	6.8	2	Freshfields Bruckhaus Deringer	11	8	897	3.1	0.8	4	Kirkland & Ellis	11	23	11,492	3.2	1.6	9	
Latham & Watkins	12	11*	610	6.7	-5.7	3	Baker Mckenzie	12	5	687	2.4	-1.8	20	AZB & Partners	12	1	10,938	3.1	-18.1	69	
Cliffe Dekker Hofmeyr	13	4	135	1.5	-37.0	2	Noerr Partnerschaftsgesellschaft mbB	13	51*	661	2.3	2.2	8	Allen & Overy	13	24	8,676	2.4	0.9	21	
Dentons	14	40*	73	0.8	0.8	5	DLA Piper LLP	14	16	643	2.2	0.9	11	Linklaters	14	34	7,999	2.2	1.3	15	
Allens	15	-	66	0.7	0.7	1	Linklaters	15	4	636	2.2	-2.9	8	Shardul Amarchand Mangaldas & Co	15	10	6,273	1.8	-2.6	61	
White & Case LLP	16	14	58	0.6	-5.1	5	Dentons	16	7	598	2.1	-0.8	14	Shearman & Sterling LLP	16	57	6,195	1.7	1.3	6	
DLA Piper LLP	17	15	52	0.6	-1.5	3	Weil Gotshal & Manges	17	-	500	1.7	1.7	2	Jingtian & Gongcheng	17	12	5,540	1.6	-1.8	21	
Fasken Martineau DuMoulin LLP	18	33	23	0.3	0.2	2	Skadden	18	18	484	1.7	0.6	1	Han Kun Law Offices	18	25	5,400	1.5	0.1	2	
Baker Mckenzie	19	22*	17	0.2	-0.6	6	Hogan Lovells	19	-	371	1.3	1.3	5	King & Wood Mallesons	19	22	5,175	1.5	-0.2	18	
Ellex	20	-	15	0.2	0.2	1	Havel & Partners sro	20	46	307	1.1	0.9	11	White & Case LLP	20	31	5,169	1.5	0.4	9	
Webber Wentzel	21	3	11	0.1	-42.1	1	Zivkovic Samardzic AOD	21*	-	299	1.0	1.0	1	AllBright Law Offices	21	30	4,524	1.3	0.2	18	
King & Wood Mallesons	22	40*	0	0.0	0.0	1	Holman Fenwick & Willan	21*	-	299	1.0	1.0	1	Zhong Lun Law Firm	22	11	4,288	1.2	-2.7	8	
							Shearman & Sterling LLP	23	48	290	1.0	0.9	2	Osler Hoskin & Harcourt LLP	23	115	3,979	1.1	1.0	3	
							Rymarz Zdor Gasinski Her Iwaniszyn Miklas Uzielbo	24	68*	289	1.0	1.0	4	Jones Day	24	139	3,912	1.1	1.1	6	
							Taylor Wessing LLP	25	-	271	0.9	0.9	2								
Industry Total			9,174	100.0		217			28,898	100.0		2,142				356,687	100.0		6,731		

Any South African Involvement Completed AG50							Any Eastern European Involvement Completed AG48							Any Asia Pacific Involvement Completed							
YoY Change (\$) -67% QoQ Change (\$) -62%							YoY Change (\$) -52% QoQ Change (\$) 30%							YoY Change (\$) 17% QoQ Change (\$) 181%							
Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Legal Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Webber Wentzel	1	6	7,669	65.3	60.5	2	Clifford Chance	1	20	2,105	9.8	7.4	11	S&R Associates	1	33	82,718	25.5	24.7	8	
Bowmans	2	2	6,690	56.9	51.4	2	CMS	2	4	1,873	8.7	3.9	20	AZB & Partners	2	1	70,852	21.8	11.4	71	
Ashurst	3	23*	6,013	51.2	50.6	4	White & Case LLP	3	1	1,799	8.4	-12.7	19	Freshfields Bruckhaus Deringer	3	8	67,890	20.9	17.0	10	
Slaughter and May	4*	37*	4,905	41.7	41.7	1	Slaughter and May	4	64*	1,783	8.3	8.3	2	Sullivan & Cromwell	4	34	61,620	19.0	18.2	5	
Linklaters	4*	37*	4,905	41.7	41.7	1	Freshfields Bruckhaus Deringer	5	33	1,760	8.2	7.4	4	Cravath, Swaine & Moore	5	-	60,733	18.7	18.7	3	
Freshfields Bruckhaus Deringer	4*	-	4,905	41.7	41.7	1	Morgan Lewis & Bockius	6	64*	1,440	6.7	6.7	3	Argus Partners	6	187	60,408	18.6	18.6	5	
Cliffe Dekker Hofmeyr	4*	11	4,905	41.7	40.0	1	Paul, Weiss	7	26	1,400	6.5	4.9	3	M.M. Singhi & Company	7*	-	60,390	18.6	18.6	1	
ENSafrica	8	3*	2,774	23.6	18.8	5	Linklaters	8	17	1,035	4.8	1.3	8	Wadia Ghandy & Co	7*	214*	60,390	18.6	18.6	1	
De Brauw Blackstone Westbroek	9	-	2,764	23.5	23.5	1	Baker Mckenzie	9	29	1,025	4.8	3.7	20	Khaitan & Co	9	15	29,832	9.2	6.4	102	
Davis Polk & Wardwell	10*	-	1,784	15.2	15.2	1	Schoenherr Attorney's at Law	10	7	675	3.1	-1.6	19	Davis Polk & Wardwell	10	13	26,147	8.1	4.8	7	
Alchemy Law Africa (Pty) Ltd	10*	26*	1,784	15.2	14.9	1	Noerr Partnerschaftsgesellschaft mbB	11	24	661	3.1	1.3	7	Allen & Gledhill	11	65	24,653	7.6	7.2	9	
Macfarlanes	12*	-	1,041	8.9	8.9	1	Dentons	12	3	598	2.8	-4.4	13	Latham & Watkins	12	6	24,389	7.5	3.6	14	
Addleshaw Goddard	12*	37*	1,041	8.9	8.9	1	Skadden	13	27	484	2.3	1.1	1	Rajah & Tann LLP	13	66	23,005	7.1	6.8	3	
Allens	14	-	133	1.1	1.1	2	Bredin Prat	14	13*	399	1.9	-2.2	1	Zhong Lun Law Firm	14	10	16,975	5.2	1.5	15	
Dentons	15	37*	73	0.6	0.6	2	Hogan Lovells	15	64*	371	1.7	1.7	4	Jingtian & Gongcheng	15	7	12,169	3.8	-0.1	23	
Corrs Chambers Westgarth	16	-	67	0.6	0.6	1	Cobalt	16	43	343	1.6	1.3	28	Cyril Amarchand Mangaldas	16	3	10,696	3.3	-2.4	72	
DLA Piper LLP	17	18	52	0.4	-0.3	3	Havel & Partners sro	17	50	307	1.4	1.2	11	Jia Yuan Law Offices	17	49	9,817	3.0	2.5	11	
Allen & Overy	18	37*	41	0.4	0.4	1	Shearman & Sterling LLP	18	13*	290	1.4	-2.7	2	Allen & Overy	18	4	8,825	2.7	-2.8	14	
Clifford Chance	19	7	33	0.3	-4.2	1	Rymarz Zdor Gasinski Her Iwaniszyn Miklas Uzielbo	19	64*	289	1.3	1.3	4	Clifford Chance	19	20	8,043	2.5	0.5	20	
King & Wood Mallesons	20*	37*	25	0.2	0.2	1	Taylor Wessing LLP	20	-	271	1.3	1.3	2	Linklaters	20	23	7,626	2.4	1.0	10	
Herbert Smith Freehills	20*	12	25	0.2	-1.0	1	Ellex	21	34	228	1.1	0.3	25	Baker Mckenzie	21	9	7,094	2.2	-1.6	20	
Baker Mckenzie	22	26*	17	0.1	-0.2	6	SORAINEN	22	22	220	1.0	-1.0	18	White & Case LLP	22	22	6,614	2.0	0.5	13	
Ellex	23	-	15	0.1	0.1	1	Crido Legal J. Ziolkow i Wspolnicy Spk	23*	-	220	1.0	1.0	3	Grandall Law Firm	23	57	6,409	2.0	1.5	21	
White & Case LLP	24	9	5	0.1	-1.8	4	Kozowski i Kryskowski Kancelaria Radcow Prawnych	23*	-	220	1.0	1.0	1	Shardul Amarchand Mangaldas & Co	24	14	6,202	1.9	-1.1	53	
							Legance Avvocati Associati	25	-	190	0.9	0.9	1	AllBright Law Offices	25	5	5,882	1.8	-2.5	26	
Industry Total			11,754	100.0		154			21,517	100.0		1,638				324,632	100.0		4,198		

*Indicates a Tie

Mergers & Acquisitions Criteria

First Nine Months 2023 | Legal 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 September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of September 29, 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".

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	+1%
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	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					