

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review First Nine Months 2022

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Global Mergers & Acquisitions Review

First Nine Months 2022 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 34%, THIRD QUARTER M&A FALLS BELOW US\$1 TRILLION

Worldwide M&A activity totaled US\$2.8 trillion during the first nine months of 2022 a decrease of 34% compared to year-ago levels and largest year-over-year percentage decline since 2009. The third quarter of 2022 marked the first quarter to fall below US\$1 trillion since the second quarter of 2020. By number of worldwide deals, nearly 40,300 deals were announced during the first nine months of 2022, a decrease of 17% compared to year ago levels and a two-year low.

TECHNOLOGY ACCOUNTS FOR RECORD 22% OF DEAL MAKING

Deal making in the Technology sector totaled US\$609.1 billion during the first nine months of 2022, a decrease of 30% compared to 2021 levels and accounting for a record 22% of overall value. The number of technology deals decreased 22% compared to year ago levels. Energy & Power M&A accounted for 13% of overall M&A, down 14% compared to a year ago. Industrials deal making accounted for 12% of activity during the first nine months of 2022, a 30% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 25%, ACCOUNTS FOR RECORD 23% OF M&A

Private Equity-backed buyouts accounted for a record 23% of M&A activity during the first nine months of 2022. Overall value reached US\$654.2 billion, a decrease of 25% compared to a year ago. Nearly 8,600 private equity backed deals were announced during the first nine months, a decrease of 26% compared to last year at this time. Special Purpose Acquisition Companies (SPAC) announced 144 initial business combinations during the first nine months of 2022, totaling US\$81.1 billion, or 3% of overall value. SPAC business combinations accounted for 10% of activity during the first nine months of 2021.

MEGA DEALS FALL 30%; DEALS BETWEEN US\$1-US\$5 BILLION DOWN 43%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$770.6 billion during the first nine months of 2022, a decrease of 43% compared to a year ago and a two-year low. Twenty-nine deals greater US\$10 billion totaled US\$618.7 billion during the first nine months of 2022, a 30% decrease compared to 2021 levels and the lowest period for mega deals, by value, in two years.

CROSS-BORDER M&A DECLINES 38%

Cross-border M&A activity totaled US\$930.1 billion during the first nine months of 2022, a 38% decrease compared to a year ago and the slowest first nine months for cross-border M&A since 2020. The Technology, Energy & Power and Financials sectors accounted for 42% of cross-border deals during the first nine months of 2022, up from 40% a year ago.

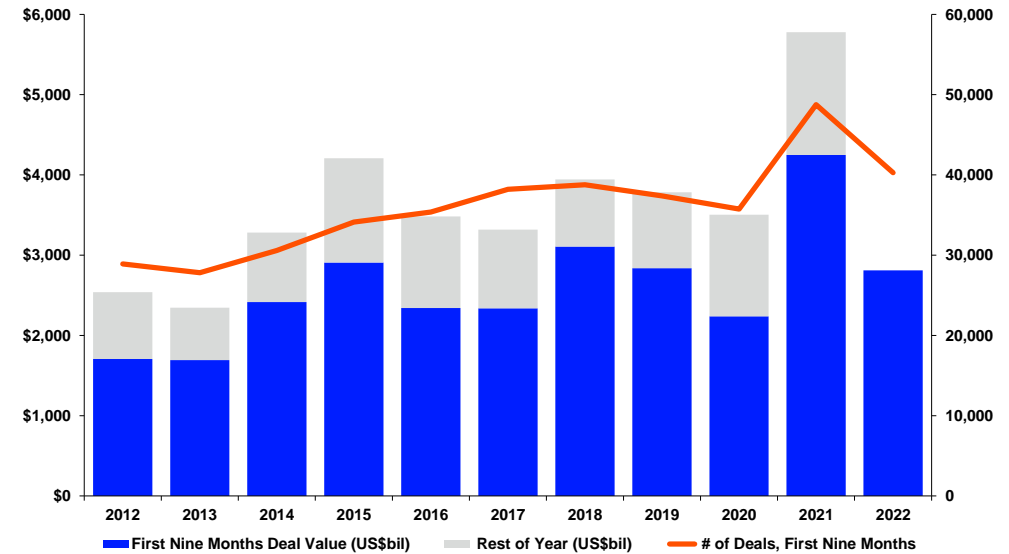
US TARGET M&A DOWN 40%, ACCOUNTS FOR 42% OF DEAL MAKING

M&A activity for US targets totaled US\$1.2 trillion during the first nine months of 2022, a decrease of 40% compared to the level of activity seen during the first nine months of 2021 and the slowest period months for US deal making in two years. US deal making accounted for 42% of overall worldwide M&A during the first nine months of 2022, down from 46% a year ago.

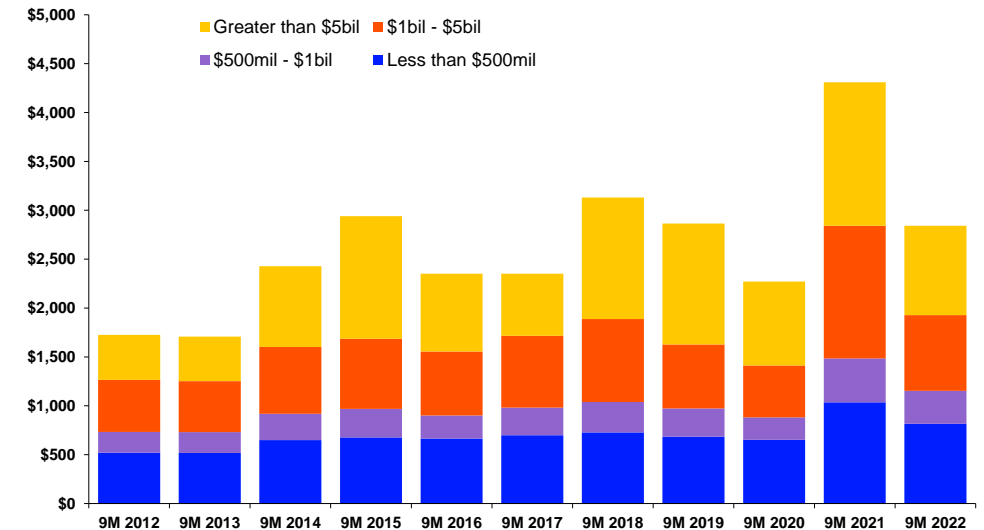
EUROPEAN M&A DOWN 24%; ASIA PACIFIC DECLINES 30%

European target M&A totaled US\$712.2 billion during the first nine months of 2022, a decrease of 24% compared to 2021 levels and a two-year low. Asia Pacific deal making totaled US\$621.1 billion during the first nine months of 2022, a 30% decrease and the slowest first nine months since 2020.

Global Announced M&A



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



Global Insights

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Global Announced AD1		YoY Change (\$)		-34%		QoQ Change (\$)		-37%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	898,001	31.9	0.5	335			
JP Morgan	2	2	625,334	22.2	-0.7	253			
Morgan Stanley	3	3	609,467	21.7	-0.9	230			
BofA Securities Inc	4	5	468,161	16.7	2.6	169			
Citi	5	4	409,144	14.6	-2.0	146			
Barclays	6	6	287,209	10.2	-1.0	159			
Credit Suisse	7	8	239,858	8.5	0.3	92			
Lazard	8	10	212,188	7.6	0.7	213			
BNP Paribas SA	9	16	208,335	7.4	3.8	108			
Rothschild & Co	10	11	165,635	5.9	0.4	354			
UBS	11	7	150,189	5.3	-3.1	117			
Jefferies LLC	12	14	141,576	5.0	0.9	186			
Evercore Partners	13	9	134,045	4.8	-2.1	152			
RBC Capital Markets	14	15	122,994	4.4	0.7	116			
Wells Fargo & Co	15	18	121,231	4.3	1.4	42			
Moelis & Co	16	23	120,166	4.3	1.8	117			
Centerview Partners LLC	17	17	109,034	3.9	1.0	56			
Nomura	18	26	108,355	3.9	1.7	113			
Allen & Co Inc	19	19	106,412	3.8	1.0	9			
HSBC Holdings PLC	20	20	101,709	3.6	0.9	48			
CITIC	21	45	95,558	3.4	2.5	54			
Deutsche Bank	22	12	82,670	2.9	-1.7	59			
Santander Corp & Invest Bkg	23	34	74,710	2.7	1.2	52			
PJT Partners Inc	24	22	68,441	2.4	-0.2	59			
UniCredit	25	78	67,521	2.4	2.1	21			
Industry Total			2,811,232	100.0		40,277			

Global Completed AF1		YoY Change (\$)		-13%		QoQ Change (\$)		-20%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	935,655	34.9	4.4	299			
JP Morgan	2	2	613,341	22.9	-3.5	253			
Morgan Stanley	3	3	606,946	22.7	-1.4	228			
Citi	4	5	552,052	20.6	6.2	159			
BofA Securities Inc	5	4	427,131	15.9	0.5	180			
Barclays	6	7	346,172	12.9	3.7	124			
Credit Suisse	7	6	234,840	8.8	-0.6	96			
UBS	8	12	206,119	7.7	2.5	105			
Rothschild & Co	9	10	184,440	6.9	0.8	273			
Lazard	10	9	182,845	6.8	-0.8	202			
RBC Capital Markets	11	20	156,126	5.8	2.9	83			
Centerview Partners LLC	12	13	155,630	5.8	0.7	58			
Deutsche Bank	13	11	154,478	5.8	0.2	71			
Evercore Partners	14	8	149,720	5.6	-2.8	115			
Perella Weinberg Partners LP	15	28	141,220	5.3	3.5	44			
BNP Paribas SA	16	15	127,008	4.7	0.3	94			
Jefferies LLC	17	14	115,639	4.3	-0.1	168			
HSBC Holdings PLC	18	19	109,822	4.1	1.2	37			
LionTree Advisors LLC	19	18	99,741	3.7	0.7	20			
PJT Partners Inc	20	25	89,663	3.4	1.5	42			
Allen & Co Inc	21	46	81,284	3.0	1.9	8			
Qatalyst Partners	22	26	80,745	3.0	1.1	8			
Stifel/KBW	23	48	77,428	2.9	1.8	108			
Moelis & Co	24	16	74,407	2.8	-1.4	102			
Nomura	25	17	73,018	2.7	-0.7	89			
Industry Total			2,679,753	100.0		31,356			

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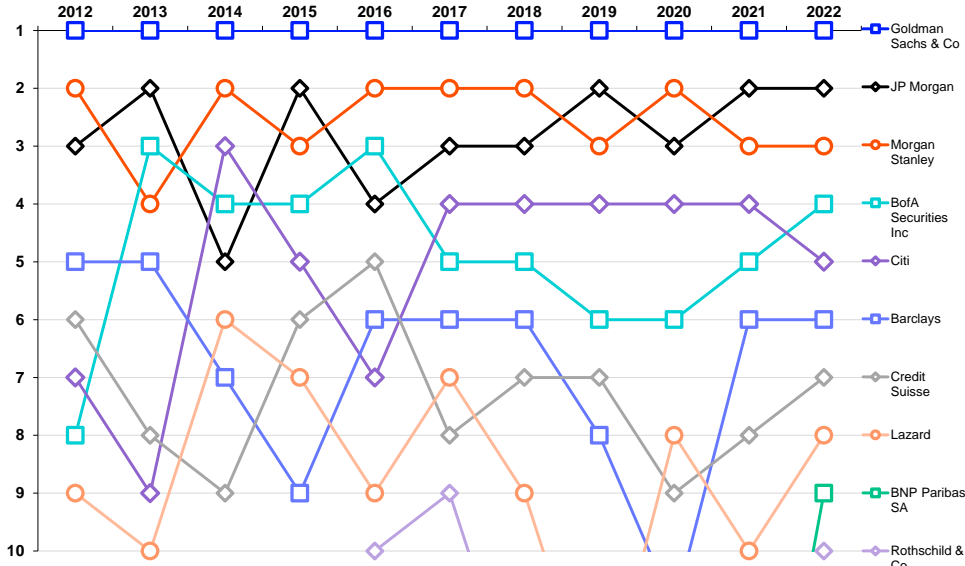
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$m)	# of Deals	Value (\$m)	# of Deals		
Worldwide	2,811,232	40,277	4,248,919	48,753	-34%	-17%
Americas	1,319,193	13,194	2,179,028	16,249	-39%	-19%
Caribbean	2,335	66	13,027	86	-82%	-23%
Latin America	71,971	1,030	95,211	1,367	-24%	-25%
Brazil	40,457	614	63,466	901	-36%	-32%
Mexico	12,704	137	9,827	137	29%	0%
North America	1,244,887	12,098	2,070,789	14,796	-40%	-18%
United States	1,175,201	10,424	1,960,605	12,421	-40%	-16%
Canada	69,686	1,674	110,184	2,375	-37%	-30%
Africa/Middle East	99,287	1,395	171,201	1,494	-42%	-7%
Middle East	66,332	574	100,601	727	-34%	-21%
North Africa	7,582	256	6,937	259	9%	-1%
Sub-Saharan Africa	24,442	495	62,693	452	-61%	10%
Europe	712,249	13,726	939,180	15,371	-24%	-11%
Eastern Europe	40,069	2,041	45,433	2,230	-12%	-8%
Western Europe	672,180	11,685	893,748	13,141	-25%	-11%
France	70,472	1,720	105,211	1,629	-33%	6%
Germany	78,049	1,367	116,293	1,703	-33%	-20%
United Kingdom	183,086	3,234	337,754	3,627	-46%	-11%
Asia-Pacific	621,105	9,157	886,404	12,582	-30%	-27%
Australia	66,783	1,190	183,524	1,504	-64%	-21%
China	251,972	3,116	366,358	6,111	-31%	-49%
India	136,278	1,597	85,892	1,333	59%	20%
Singapore	32,695	438	74,442	365	-56%	20%
South East Asia	138,691	1,670	86,524	1,416	60%	18%
Japan	59,398	2,805	73,106	3,057	-19%	-8%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$m)	# of Deals	Value (\$m)	# of Deals		
Worldwide	2,679,753	31,356	3,093,951	38,651	-13%	-19%
Americas	1,266,920	11,417	1,623,701	13,934	-22%	-18%
Caribbean	17,398	59	17,872	63	-3%	-6%
Latin America	68,858	829	62,703	1,054	10%	-21%
Brazil	39,917	503	39,735	683	0%	-26%
Mexico	10,881	100	5,311	104	105%	-4%
North America	1,180,665	10,529	1,543,125	12,817	-23%	-18%
United States	1,117,267	9,339	1,471,265	10,944	-24%	-15%
Canada	63,398	1,190	71,860	1,873	-12%	-36%
Africa/Middle East	72,187	1,011	137,112	1,111	-47%	-9%
Middle East	44,020	425	75,300	577	-42%	-26%
North Africa	7,451	207	4,630	211	61%	-2%
Sub-Saharan Africa	18,813	311	55,935	274	-66%	14%
Europe	803,741	10,937	732,981	12,497	10%	-12%
Eastern Europe	35,366	1,600	31,766	1,831	11%	-13%
Western Europe	768,375	9,337	701,216	10,666	10%	-12%
France	90,466	1,338	90,495	1,364	0%	-2%
Germany	52,687	1,048	55,561	1,158	-5%	-9%
United Kingdom	302,181	2,733	284,423	3,125	6%	-13%
Asia-Pacific	484,523	5,820	520,572	8,703	-7%	-33%
Australia	146,359	959	76,891	1,212	90%	-21%
China	140,085	1,481	231,411	4,163	-39%	-64%
India	51,106	1,231	62,560	998	-18%	23%
Singapore	41,511	330	31,051	255	34%	29%
South East Asia	51,515	1,266	63,327	1,054	-19%	20%
Japan	52,382	2,171	79,586	2,406	-34%	-10%

Global Insights

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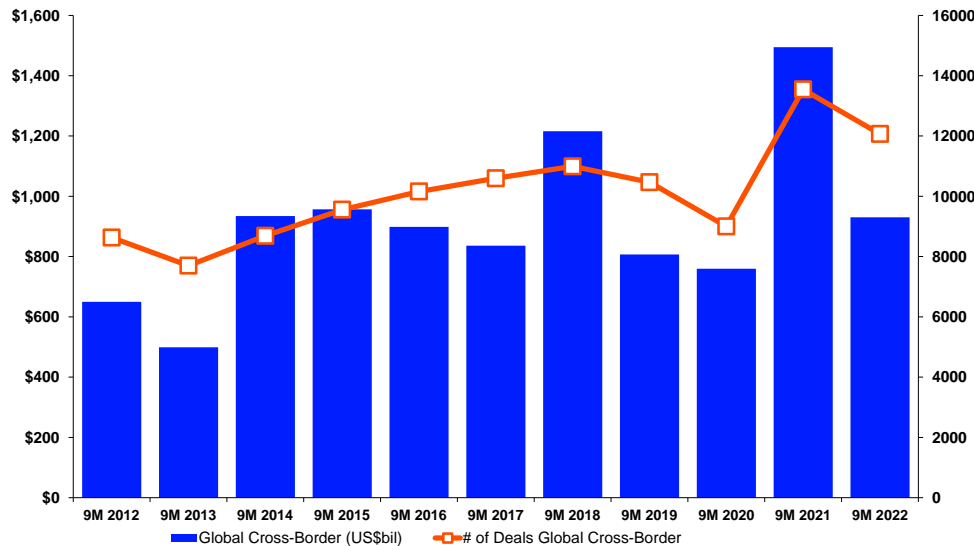
Global M&A Rankings



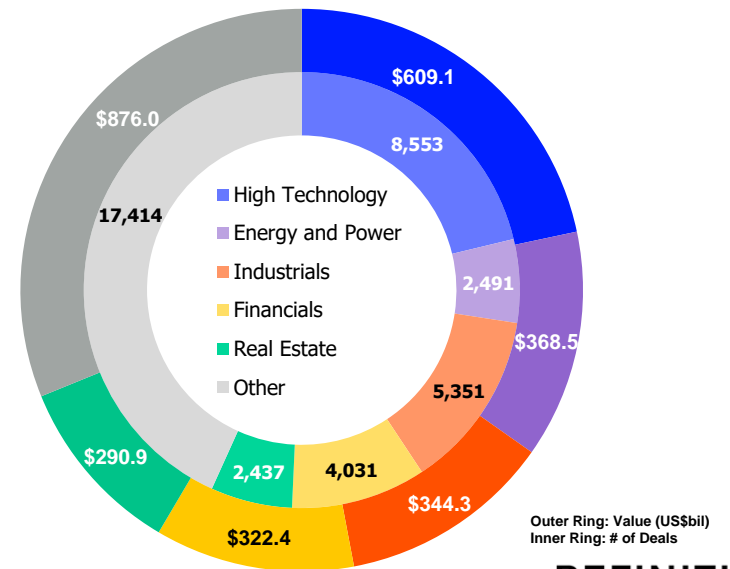
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	1/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
2	5/26/22	VMware Inc	United States	68,282.1	Broadcom Inc	United States
3	4/4/22	Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
4	4/14/22	Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
5	5/10/22	Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
6	2/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
7	1/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
8	5/31/22	Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
9	9/15/22	Figma Inc	United States	18,752.2	Adobe Inc	United States
10	7/18/22	GSK Consumer Healthcare	United Kingdom	18,580.0	Shareholders	United Kingdom
11	5/11/22	Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands
12	1/31/22	Citrix Systems Inc	United States	16,161.9	Picard Parent Inc	United States
13	5/4/22	Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States

Global Announced Cross-Border M&A



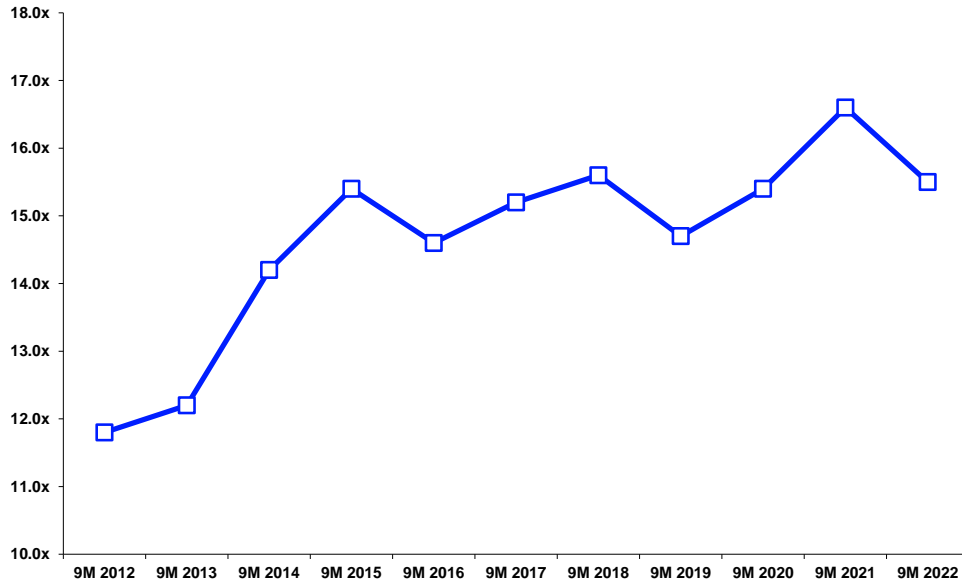
Global Announced M&A - Macro Industry Composition



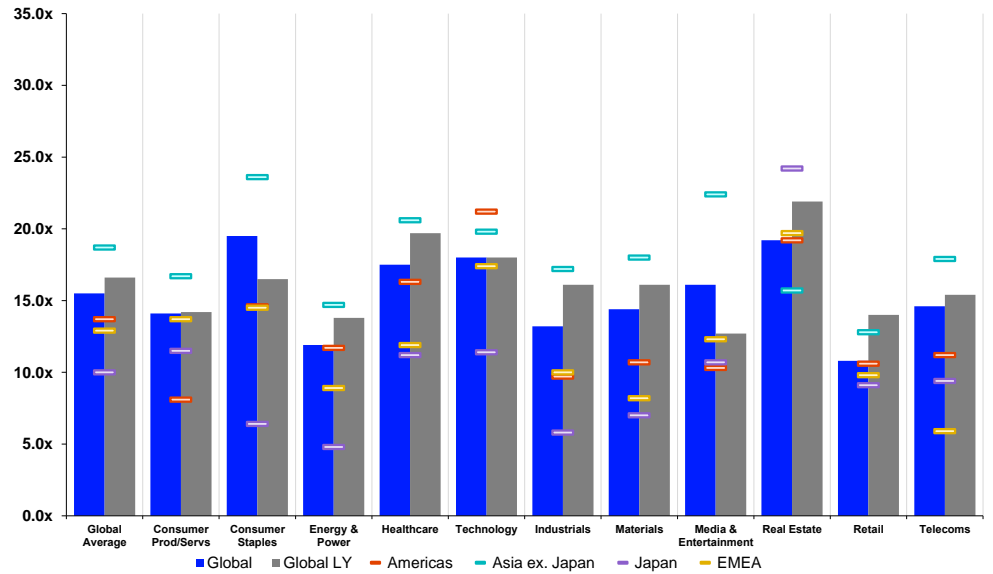
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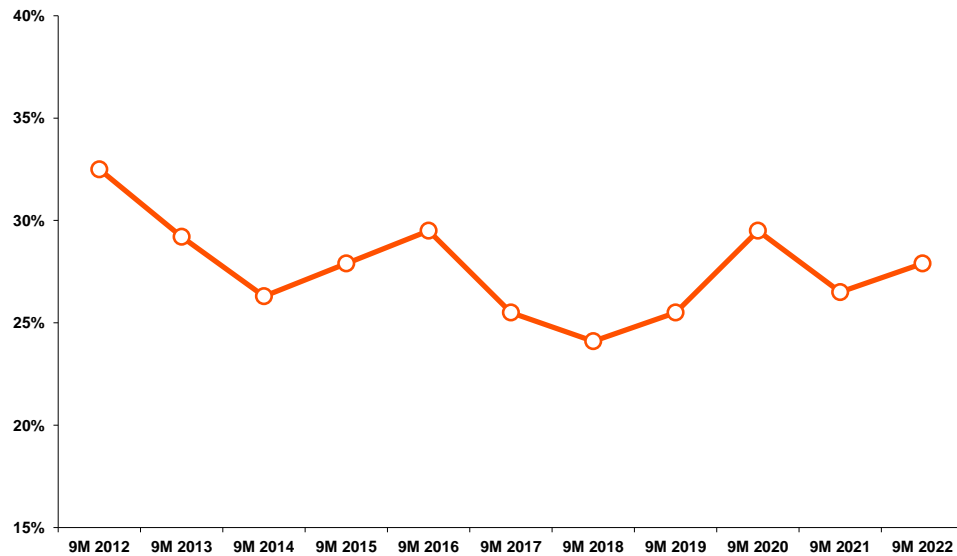
Global Rank Value to EBITDA Exit Multiples



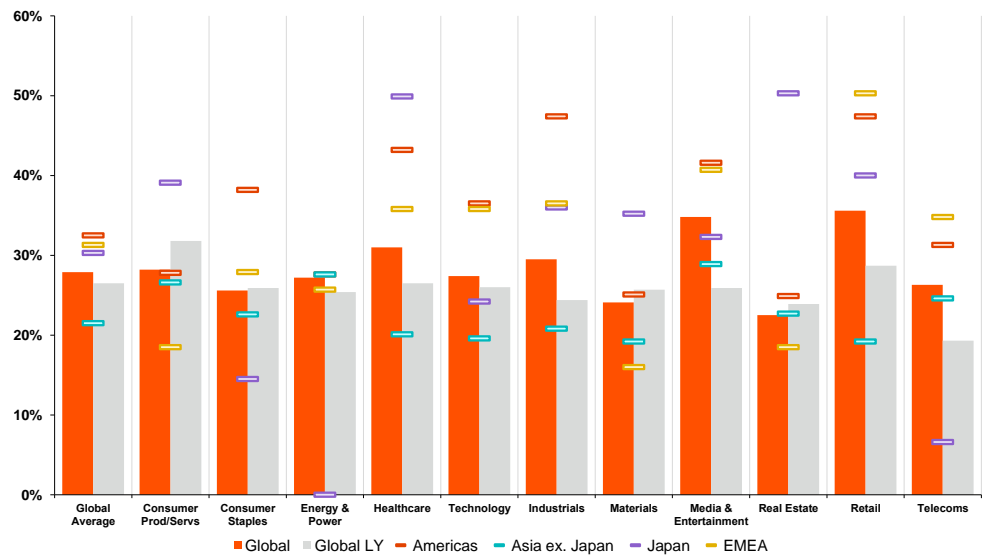
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



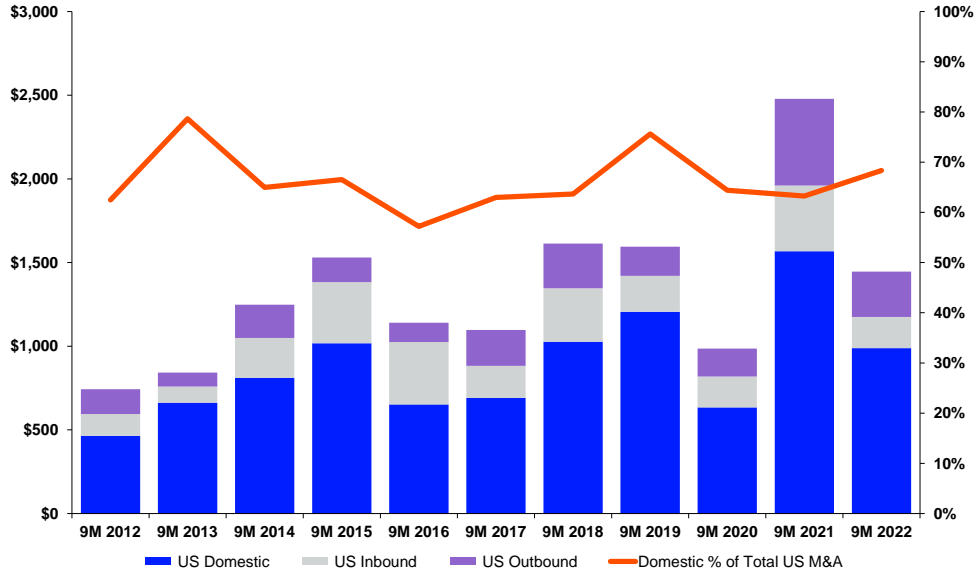
Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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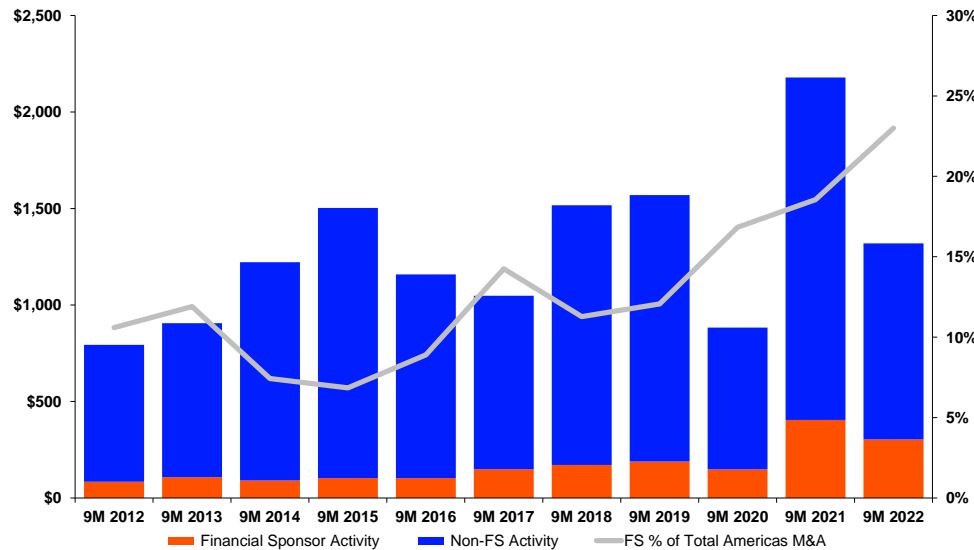
United States M&A Deal Flow (US\$bil)



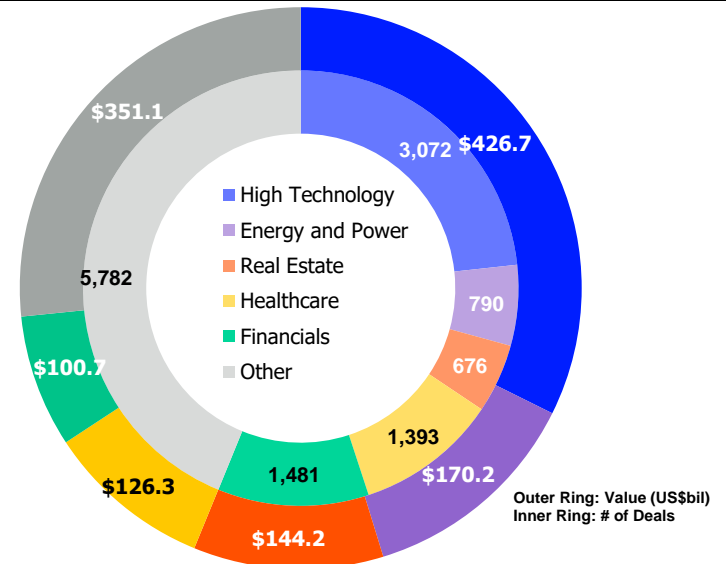
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01/18/22		Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
05/26/22		VMware Inc	United States	68,282.1	Broadcom Inc	United States
05/10/22		Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
01/28/22		Constellation Energy Corp	United States	21,704.2	Shareholders	United States
09/15/22		Figma Inc	United States	18,752.2	Adobe Inc	United States
01/31/22		Citrix Systems Inc	United States	16,161.9	Picard Parent Inc	United States
05/04/22		Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States
03/20/22		Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
09/15/22		Store Capital Corp	United States	13,817.4	Investor Group	Singapore
02/28/22		First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
04/19/22		Amer Campus Communities Inc	United States	12,625.2	Abacus Parent LLC	United States
01/10/22		Zynga Inc	United States	12,412.0	Take-Two Interactive Software	United States
05/10/22		Biohaven Pharm Hldg Co Ltd	United States	11,911.7	Pfizer Inc	United States

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



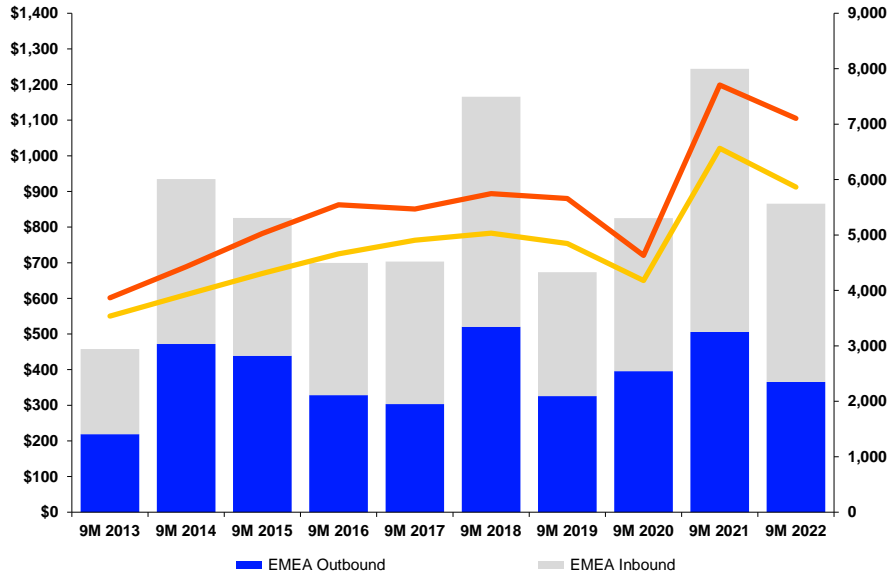
Americas Announced M&A - Macro Industry Composition



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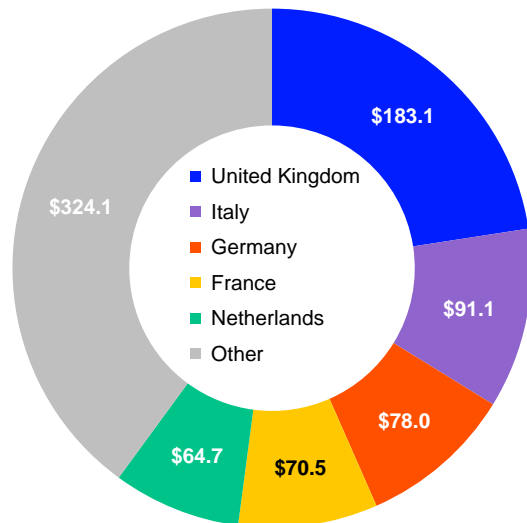
EMEA Cross Border Volume (US\$mil)



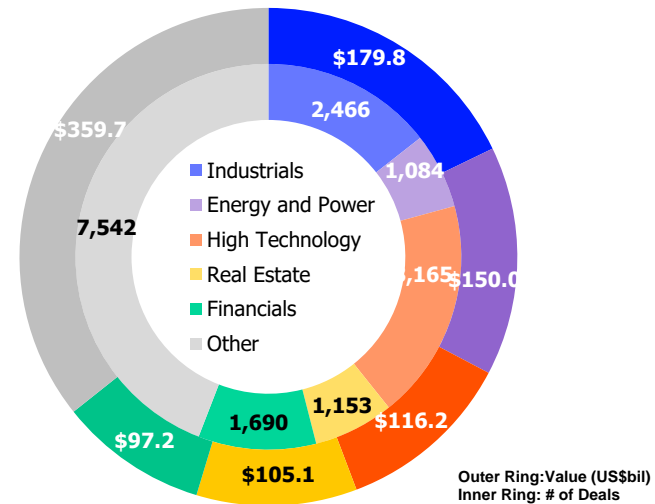
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/14/22	Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy	
02/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States	
05/31/22	Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands	
07/18/22	GSK Consumer Healthcare	United Kingdom	18,580.0	Shareholders	United Kingdom	
05/11/22	Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands	
03/27/22	Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia	
07/14/22	Deutsche Telekom AG-Tower Bus	Germany	10,764.2	Investor Group	United States	
09/18/22	Dr Ing hcF Porsche AG	Germany	10,115.2	Porsche Automobil Holding SE	Germany	
07/19/22	Electricite De France SA	France	9,836.8	France	France	
09/29/22	NewMed Energy LP	Israel	9,088.1	Capricorn Energy PLC	United Kingdom	
01/03/22	CNH Industrial-Off Highway	Italy	8,700.2	Shareholders	Italy	
07/22/22	Uniper SE	Germany	8,070.7	Germany (Federal Republic Of)	Germany	
03/08/22	Orange Espagne SA-Spain Op	Spain	7,963.8	Masmovil Ibercom SA-Spain Op	Spain	

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

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Any French Involvement Announced AD33								Any Spanish Involvement Announced AD34								Any German Involvement Announced AD35							
	Rank		Value	Market	Mkt.	# of	YoY Change (\$)	Rank		Value	Market	Mkt.	# of	YoY Change (\$)	Rank		Value	Market	Mkt.	# of			
Financial Advisor	2022	2021	US\$mil	Share	Sh.	Deals	-28%	2022	2021	US\$mil	Share	Sh.	Deals	-22%	2022	2021	US\$mil	Share	Sh.	Deals			
Goldman Sachs & Co	1	6	44,075	31.4	0.4	20		1	1	17,384	29.0	-1.8	9		1	1	32,067	28.0	1.5	18			
Lazard	2	1	33,934	24.2	-23.0	46		2	6	15,059	25.2	7.5	10		2	13	31,449	27.4	19.7	33			
Rothschild & Co	3	2	32,566	23.2	-15.7	121		3	2	12,863	21.5	-2.6	13		3	2	27,079	23.6	-2.6	16			
Societe Generale	4	5	30,586	21.8	-10.5	34		4	8	12,615	21.1	6.5	11		4	3	24,584	21.5	-3.5	15			
BNP Paribas SA	5	3	29,986	21.3	-17.1	37		5	9	12,275	20.5	8.3	17		5	12	23,557	20.6	12.4	14			
JP Morgan	6	10	26,109	18.6	-2.6	23		6	3	10,192	17.0	-5.8	9		6	4	20,980	18.3	-5.2	14			
BofA Securities Inc	7	11	26,071	18.6	-2.5	10		7	4	10,149	17.0	-3.7	7		7	24	20,263	17.7	15.9	8			
Citi	8	21	23,931	17.0	6.5	14		8	44	7,964	13.3	12.8	5		8	6	15,279	13.3	-4.8	4			
Credit Agricole CIB	9	9	22,532	16.0	-5.3	22		9	5	5,850	9.8	-10.2	4		9	-	13,591	11.9	11.9	6			
Morgan Stanley	10	4	15,918	11.3	-22.3	18		10	38	5,646	9.4	8.3	4		10	5	12,338	10.8	-10.9	18			
Santander Corp & Invest Bkg	11	8	12,378	8.8	-14.1	7		11	15	4,518	7.6	1.3	19		11	34	10,813	9.4	8.5	7			
D'Angelin & Co	12	31	11,730	8.4	6.1	5		12	48*	4,343	7.3	7.0	3		12	18	8,340	7.3	3.8	17			
UBS	13	52	11,548	8.2	7.9	6		13	17	2,452	4.1	-1.4	2		13	14	5,799	5.1	-1.5	8			
Evercore Partners	14	30	9,141	6.5	3.3	7		14	13	2,421	4.1	-2.4	7		14	22	4,468	3.9	1.4	4			
Barclays	15	32	8,794	6.3	4.1	14		15	58	2,153	3.6	3.5	8		15*	91*	4,000	3.5	3.5	2			
Perella Weinberg Partners LP	16	26	6,679	4.8	-1.2	5		16*	19	2,082	3.5	-1.8	1		15*	-	4,000	3.5	3.5	2			
Nomura	17	22	6,581	4.7	-4.0	11		16*	-	2,082	3.5	3.5	1		17	60	3,201	2.8	2.7	1			
Credit Suisse	18	19	5,291	3.8	-11.7	8		18	14	2,027	3.4	-3.0	62		18	11	3,191	2.8	-6.6	4			
Numis	19	-	4,352	3.1	3.1	1		19	20	2,012	3.4	-1.9	3		19	38	2,376	2.1	1.4	7			
HSBC Holdings PLC	20	23	4,269	3.0	-5.4	7		20	10	1,589	2.7	-9.0	10		20*	-	2,145	1.9	1.9	7			
Centerview Partners LLC	21	20	4,062	2.9	-8.8	8		21	56	1,413	2.4	2.2	8		20*	9	2,145	1.9	-9.3	4			
Natixis	22	7	3,592	2.6	-24.3	46		22	45	1,212	2.0	1.5	4		22	32	2,062	1.8	0.8	30			
Deutsche Bank	23	37	3,365	2.4	1.1	3		23	-	1,059	1.8	1.8	1		23	-	1,875	1.6	1.6	1			
Mediobanca	24	12	3,190	2.3	-15.5	8		24	36	989	1.7	0.2	6		24	27	1,413	1.2	-0.4	26			
Macquarie Group	25	55	3,138	2.2	2.0	9		25	47	916	1.5	1.1	1		25	52	1,285	1.1	0.8	3			
Industry Total			140,526	100.0		2,612		Industry Total		59,853	100.0		1,166		Industry Total		114,601	100.0		2,095			

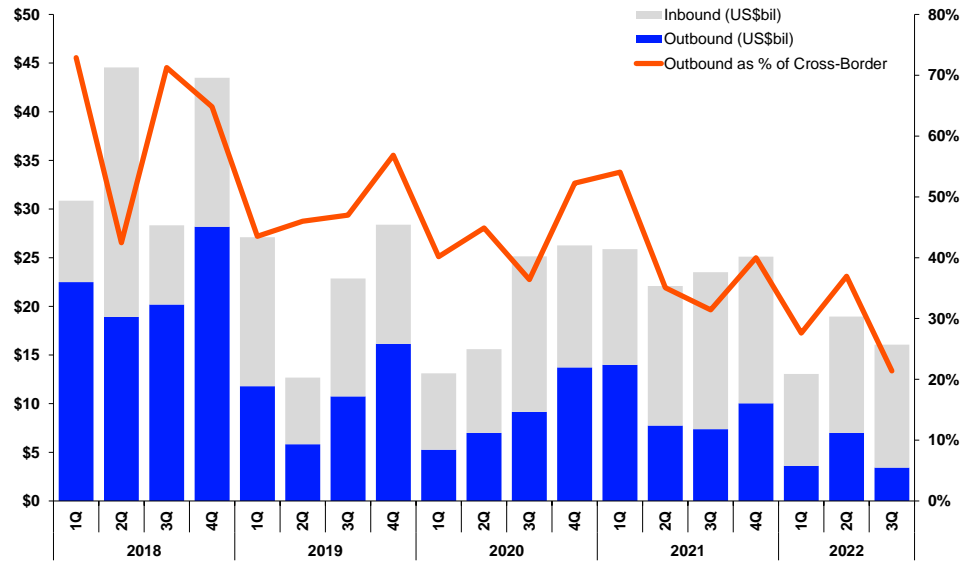
Any French Involvement Completed AF40								Any Spanish Involvement Completed AF41								Any German Involvement Completed AF42							
	Rank		Value	Market	Mkt.	# of	YoY Change (\$)	Rank		Value	Market	Mkt.	# of	YoY Change (\$)	Rank		Value	Market	Mkt.	# of			
Financial Advisor	2022	2021	US\$mil	Share	Sh.	Deals	-32%	2022	2021	US\$mil	Share	Sh.	Deals	-39%	2022	2021	US\$mil	Share	Sh.	Deals			
Rothschild & Co	1	7	70,242	45.4	15.0	81		1	26	9,260	18.4	15.6	11		1	4	24,539	27.5	10.8	21			
Goldman Sachs & Co	2	1	66,258	42.9	-15.8	16		2	3	8,196	16.3	-11.7	9		2	7	22,672	25.4	13.7	17			
BNP Paribas SA	3	5	57,368	37.1	-3.3	44		3	1	7,129	14.2	-31.9	9		3	2	20,425	22.9	-8.8	21			
JP Morgan	4	3	56,799	36.8	-15.3	19		4	4	6,201	12.3	-15.1	10		4	8	16,257	18.2	9.3	15			
Societe Generale	5	11	50,207	32.5	11.6	26		5	20	6,026	12.0	4.6	14		5	25	14,488	16.2	14.5	5			
Citi	6	4	45,859	29.7	-16.0	12		6	37*	4,564	9.1	8.5	5		6	41	13,437	15.0	14.6	5			
Morgan Stanley	7	6	44,418	28.7	-6.2	10		7	18	4,331	8.6	0.4	7		7	1	13,370	15.0	-24.7	19			
HSBC Holdings PLC	8	26	44,131	28.6	22.5	10		8	7	3,807	7.6	-10.2	3		8	10*	12,350	13.8	7.0	5			
Lazard	9	2	40,256	26.0	-27.8	53		9	19	3,724	7.4	-0.2	12		9	5	10,117	11.3	-5.3	28			
PJT Partners Inc	10	68	36,899	23.9	23.8	4		10	22	3,386	6.7	0.7	4		10	16	9,965	11.2	6.3	11			
Credit Agricole CIB	11	10	34,610	22.4	1.4	20		11	5	3,130	6.2	-17.0	30		11	3	7,675	8.6	-13.2	10			
BofA Securities Inc	12	9	32,691	21.2	-4.9	6		12	-	2,512	5.0	5.0	1		12	22	7,552	8.5	6.2	7			
Perella Weinberg Partners LP	13	24	30,479	19.7	9.1	5		13	68*	2,234	4.4	4.4	1		13	-	6,053	6.8	6.8	2			
Mediobanca	14	8	27,086	17.5	-8.8	10		14	9	2,214	4.4	-10.9	56		14	-	5,025	5.6	5.6	1			
Deutsche Bank	15	34	25,178	16.3	14.6	3		15	29	2,111	4.2	2.9	4		15	-	4,036	4.5	4.5	2			
Credit Suisse	16	32	22,334	14.5	12.5	9		16	37*	2,090	4.2	3.6	3		16	34	3,927	4.4	3.8	7			
Centerview Partners LLC	17	25	22,106	14.3	5.2	13		17*	-	1,865	3.7	3.7	1		17	35*	3,278	3.7	3.2	4			
Natixis	18	13	17,815	11.5	-6.1	37		17*	62*	1,865	3.7	3.7	2		18	18	2,832	3.2	-0.9	11			
Nomura	19	43	17,227	11.2	10.7	9		19	2	1,453	2.9	-42.4	4		19	29	2,794	3.1	2.1	5			
Santander Corp & Invest Bkg	20	16*	13,847	9.0	-5.1	3		20	33	1,425	2.8	1.7	5		20*	-	2,638	3.0	3.0	1			
Barclays	21	22	13,182	8.5	-3.5	10		21*	21	1,395	2.8	-3.8	2		20*	-	2,638	3.0	3.0	1			
IMAP	22	60	12,419	8.0	7.8	8		21*	-	1,395	2.8	-2.8	2		22*	-	1,875	2.1	2.1	1			
Jefferies LLC	23	41	8,321	5.4	4.8	12		23	35	1,374	2.7	1.9	9		22*	48	1,875	2.1	1.9	4			
D'Angelin & Co	24	23	5,627	3.6	-7.5	3		24	68*	1,225	2.4	2.4	4		24	-	1,402	1.6	1.6	3			
Moelis & Co	25	42	3,828	2.5	2.0	4		25	-	1,059	2.1	2.1	1		25	-	1,395	1.6	1.6	2			
Industry Total			154,573	100.0		2,004		Industry Total		50,319	100.0		984		Industry Total		89,374	100.0		1,608			

*Indicates a tie

Asia-Pacific Insights

First Nine Months 2022 | Mergers & Acquisitions | Financial Advisors

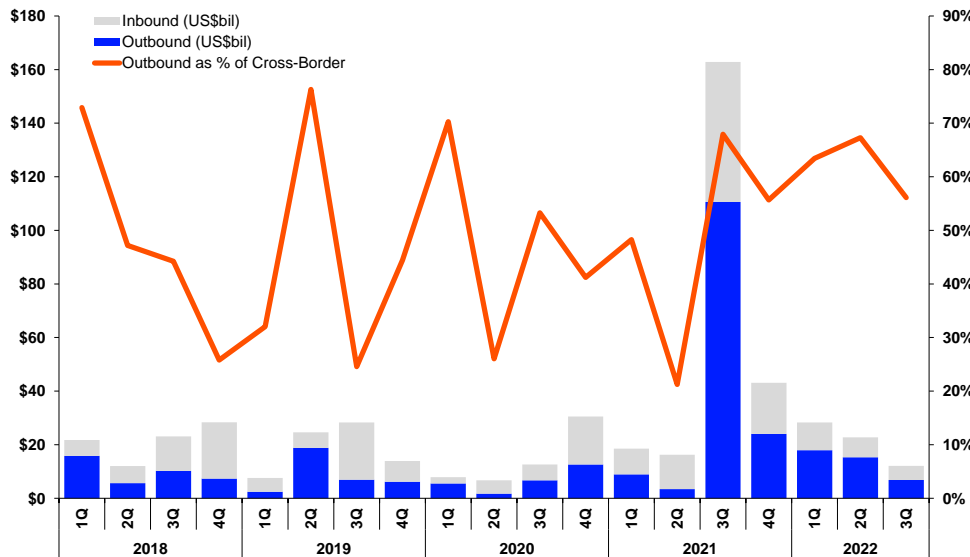
China Cross-Border Announced M&A



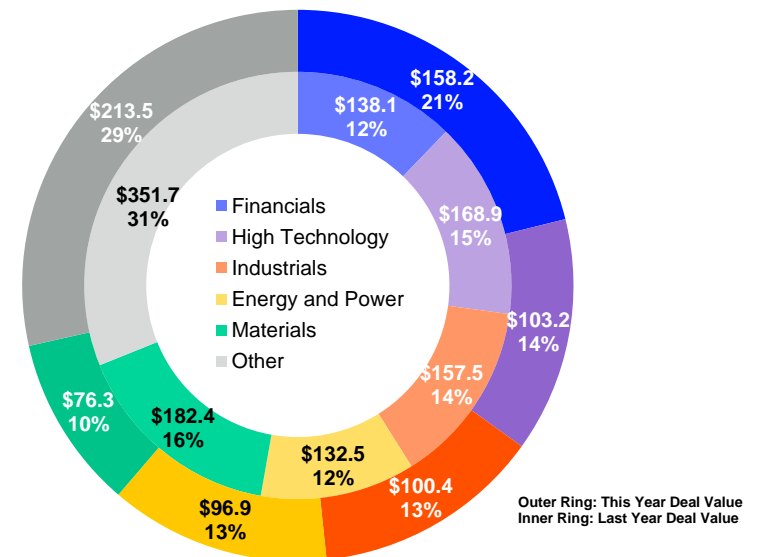
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/04/22	Housing Development Finance Corp	India	60,390.1	HDFC Bank Ltd	India
09/15/22	Store Capital Corp	United States	13,817.4	Investor Group	Singapore
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
03/27/22	National Grid-Gas Transmission & Metering Business	United Kingdom	12,660.5	Investor Group	Australia
05/11/22	Switch Inc	United States	10,300.2	Investor Group	Australia
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
05/23/22	The Lottery Corp Ltd	Australia	7,357.3	Shareholders	Australia
05/06/22	Mindtree Ltd	India	7,116.3	Larsen & Toubro Infotech Ltd	India
06/10/22	AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
08/07/22	OZ Minerals Ltd	Australia	6,247.1	BHP Group Ltd	Australia
05/15/22	Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
09/16/22	Always Holdings Ltd	China	6,000.0	China Liberal Educ Hldg Ltd	China
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Nine Months 2022 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64								Any South Korea Involvement Announced AD51								Any Singapore Involvement Announced AD70																															
YoY Change (\$)				-33%				QoQ Change (\$)				29%				YoY Change (\$)				-33%				QoQ Change (\$)				-3%				YoY Change (\$)				-28%				QoQ Change (\$)				44%			
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals																											
Goldman Sachs & Co	1	6	28,128	22.0	10.7	14	PricewaterhouseCoopers	1	1	6,108	8.8	-5.2	81	Citi	1	7	25,773	26.5	18.3	7																											
Citi	2	5	25,773	20.1	7.6	7	Citi	2	6	2,336	3.4	-0.1	2	Goldman Sachs & Co	2	6	25,588	26.3	17.5	13																											
Evercore Partners	3	4	14,430	11.3	-5.0	5	Moelis & Co	3	25	2,300	3.3	3.2	1	Evercore Partners	3	4	14,430	14.8	-8.3	5																											
Eastdil Secured LLC	4	17*	13,817	10.8	9.3	1	Credit Suisse	4	8	2,243	3.3	0.8	3	Eastdil Secured LLC	4	13*	13,817	14.2	12.0	1																											
Credit Suisse	5	11	12,969	10.1	6.9	10	JP Morgan	5	3	2,082	3.0	-4.9	3	JP Morgan	5	2	11,030	11.3	-24.6	6																											
Morgan Stanley	6	2	11,928	9.3	-20.3	19	Piper Sandler & Co	6	-	1,565	2.3	2.3	2	Credit Suisse	6	11	9,873	10.2	6.3	5																											
JP Morgan	7	1	11,209	8.8	-23.3	10	Rothschild & Co	7	12	1,465	2.1	1.3	1	Morgan Stanley	7	1	8,443	8.7	-28.6	10																											
UBS	8	3	10,828	8.5	-12.1	11	Goldman Sachs & Co	8	5	1,350	2.0	-4.0	4	DBS Group Holdings	8	5	7,681	7.9	-3.6	4																											
BofA Securities Inc	9	8	9,029	7.1	1.8	12	BDA Partners	9	28	1,282	1.9	1.8	3	UBS	9	3	7,369	7.6	-15.9	4																											
DBS Group Holdings	10	7	7,681	6.0	-2.1	5	BofA Securities Inc	10	7	1,017	1.5	-1.5	2	Rothschild & Co	10	25	6,994	7.2	6.3	7																											
Rothschild & Co	11	21	7,284	5.7	4.3	11	Mizuho Financial Group	11	37*	732	1.1	1.1	1	BofA Securities Inc	11	9	5,681	5.8	1.7	10																											
Societe Generale	12	-	5,543	4.3	4.3	1	Nomura	12	15	631	0.9	0.2	3	Societe Generale	12	-	5,543	5.7	5.7	1																											
Advisory Grp Eq Svcs Ltd	13*	-	3,653	2.9	2.9	1	Deutsche Bank	13	20	510	0.7	0.5	1	Advisory Grp Eq Svcs Ltd	13*	-	3,653	3.8	3.8	1																											
Capital Markets Corporation	13*	-	3,653	2.9	2.9	1	Standard Chartered PLC	14	10	481	0.7	-1.1	1	Capital Markets Corporation	13*	-	3,653	3.8	3.8	1																											
PricewaterhouseCoopers	15	30	3,473	2.7	1.9	27	Incentrum Group LP	15	-	315	0.5	0.5	1	PricewaterhouseCoopers	15	28	3,171	3.3	2.5	15																											
Piper Sandler & Co	16	14	2,657	2.1	-0.4	2	Chardan Capital Markets LLC	16*	-	180	0.3	0.3	1	Kroll	16	48*	2,466	2.5	2.3	2																											
HSBC Holdings PLC	17	22	2,583	2.0	0.6	6	Ladenburg Thalman & Co	16*	-	180	0.3	0.3	1	The Raine Group LLC	17	-	1,966	2.0	2.0	2																											
Kroll	18	60*	2,466	1.9	1.8	2	HSBC Holdings PLC	18	-	170	0.3	0.3	1	HSBC Holdings PLC	18	32	1,784	1.8	1.4	4																											
Deloitte	19	53	2,275	1.8	1.6	19	Barclays	19	17	160	0.2	-0.1	1	Deloitte	19	51	1,623	1.7	1.6	9																											
ARC Group Ltd	20	-	1,974	1.5	1.5	3	William Blair & Co	20	-	160	0.2	0.2	1	Chardan Capital Markets LLC	20	-	1,500	1.5	1.5	1																											
The Raine Group LLC	21	-	1,966	1.5	1.5	1	UBS	21	9	124	0.2	-2.2	1	Oversea-Chinese Banking	21	8	1,480	1.5	-3.1	2																											
BDA Partners	22	46	1,776	1.4	1.2	7	Raymond James Financial Inc	22	-	73	0.1	0.1	1	Moelis & Co	22	22	1,458	1.5	0.2	5																											
Chardan Capital Markets LLC	23	-	1,500	1.2	1.2	1	Sumitomo Mitsui Finl Grp Inc	23	24	65	0.1	-0.1	2	China International Capital Co	23	34	1,401	1.4	1.0	2																											
Oversea-Chinese Banking	24	10	1,480	1.2	-2.0	2	Davy	24	-	45	0.1	0.1	1	BDA Partners	24	39	1,193	1.2	0.9	4																											
Moelis & Co	25	28	1,458	1.1	0.2	5	Ernst & Young LLP	25	-	35	0.1	0.1	2	Ernst & Young LLP	25	15	1,178	1.2	-0.9	11																											
Industry Total			128,135	100.0		1,536	Industry Total			69,074	100.0		1,710	Industry Total			97,251	100.0		896																											

Any Southeast Asia Involvement Completed AF71								Any South Korea Involvement Completed AF58								Any Singapore Involvement Completed AF77																															
YoY Change (\$)				-11%				QoQ Change (\$)				21%				YoY Change (\$)				-21%				QoQ Change (\$)				4%				YoY Change (\$)				-8%				QoQ Change (\$)				-6%			
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals																											
Morgan Stanley	1	7	24,907	25.6	20.0	18	Morgan Stanley	1	1	10,482	14.0	-18.5	5	Morgan Stanley	1	6	21,054	29.2	21.3	11																											
Citi	2	5	15,263	15.7	4.6	9	PricewaterhouseCoopers	2	7	7,603	10.2	-6.1	86	DBS Group Holdings	2	4	12,556	17.4	4.8	3																											
BofA Securities Inc	3	1	13,084	13.4	-4.0	11	Ernst & Young LLP	3	34	5,395	7.2	7.2	3	BofA Securities Inc	3	1	11,517	16.0	-4.5	9																											
Credit Suisse	4	8	12,740	13.1	7.6	7	BofA Securities Inc	4	3	4,794	6.4	-14.2	4	Evercore Partners	4	69*	8,029	11.1	11.1	5																											
DBS Group Holdings	5	6	12,556	12.9	3.9	3	JP Morgan	5	2	4,284	5.7	-21.2	4	Citi	5	8	7,920	11.0	5.2	6																											
HSBC Holdings PLC	6	99*	9,540	9.8	9.8	7	Citi	6	9	3,549	4.8	1.0	5	HSBC Holdings PLC	6	69*	7,400	10.3	10.3	3																											
Goldman Sachs & Co	7	2	8,901	9.2	-5.7	9	Goldman Sachs & Co	7	8	3,443	4.6	-2.2	2	Goldman Sachs & Co	7	5	7,014	9.7	-1.2	7																											
Evercore Partners	8	99*	8,029	8.3	8.3	5	Moelis & Co	8	29	2,300	3.1	3.0	1	Oversea-Chinese Banking	8	62	6,177	8.6	8.6	2																											
Deloitte	9	9	6,264	6.4	3.0	15	KPMG	9	11	1,986	2.7	-0.8	4	Deloitte	9	9	5,730	7.9	3.2	9																											
Oversea-Chinese Banking	10	87	6,177	6.4	6.4	2	Korea Development Bank	10	21	1,772	2.4	1.9	2	Credit Suisse	10	7	5,543	7.7	0.6	3																											
JP Morgan	11	3	5,912	6.1	-7.7	11	Mizuho Financial Group	11	5*	1,335	1.8	-18.3	2	Somerley	11	69*	5,269	7.3	7.3	1																											
Somerley	12	99*	5,272	5.4	5.4	2	BDA Partners	12	30	1,123	1.5	1.4	3	Rothschild & Co	12	19	3,396	4.7	3.2	8																											
Rothschild & Co	13	18	5,169	5.3	4.0	14	Sumitomo Mitsui Finl Grp Inc	13	-	787	1.1	1.1	4	JP Morgan	13	3	3,255	4.5	-10.0	3																											
UBS	14	30	3,681	3.8	3.0	7	The Raine Group LLC	14	-	775	1.0	1.0	1	UBS	14	26	2,416	3.4	2.6	5																											
Malayan Banking Bhd	15	39	2,621	2.7	2.4	3	Nomura	15	4	638	0.9	-19.2	5	ING	15	-	1,874	2.6	2.6	3																											
Barclays	16	36	1,952	2.0	1.6	4	Deutsche Bank	16	5*	510	0.7	-19.4	1	Malayan Banking Bhd	16	59	1,775	2.5	2.5	1																											
ING	17	15	1,874	1.9	0.1	3	Incentrum Group LP	17	-	315	0.4	0.4	1	PricewaterhouseCoopers	17	21	1,457	2.0	0.7	12																											
PricewaterhouseCoopers	18	22	1,826	1.9	0.8	19	HSBC Holdings PLC	18	18*	250	0.3	-0.5	2	Grant Samuel	18	-	1,350	1.9	1.9	1																											
Grant Samuel	19	-	1,350	1.4	1.4	1	Daiwa Securities Group Inc	19	25	167	0.2	-0.1	2	BDA Partners	19	54	1,193	1.7	1.7	4																											
BDA Partners	20	57	1,308	1.3	1.2	6	Piper Sandler & Co	20	-	100	0.1	0.1	1	Fearnley Fonds A/S	20*	-	868	1.2	1.2	1																											
Deutsche Bank	21	41*	1,300	1.3	1.0	1	China Construction Bank	21	17	62	0.1	-0.7	1	PJT Partners Inc	20*	-	868	1.2	1.2	1																											
Ballas Capital Ltd	22	-	898	0.9	0.9	1	Oppenheimer Holdings Inc	22	-	30	0.0	0.0	1	KPMG	22	18	725	1.0	-0.5	5																											
Fearnley Fonds A/S	23*	-	868	0.9	0.9	1	A&W Capital Ltd	23	-	20	0.0	0.0	1	Ernst & Young LLP	23	25	674	0.9	-0.1	7																											
PJT Partners Inc	23*	60*	868	0.9	0.8	1	Altus Capital Ltd	24	-	15	0.0	0.0	1	United Overseas Bank Ltd	24	16	578	0.8	-0.9	4																											
KPMG	25	21	730	0.8	-0.3	6	Deloitte	25	-	14	0.0	0.0	1	Avendus Capital Pvt Ltd	25	17	575	0.8	-0.8	3																											
Industry Total			97,311	100.0		1,020	Industry Total			74,643	100.0		1,208	Industry Total			72,222	100.0		677																											

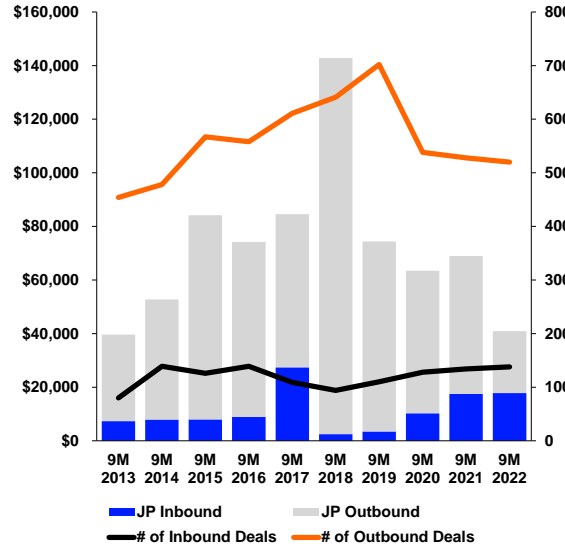
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Japan Rankings & Insights

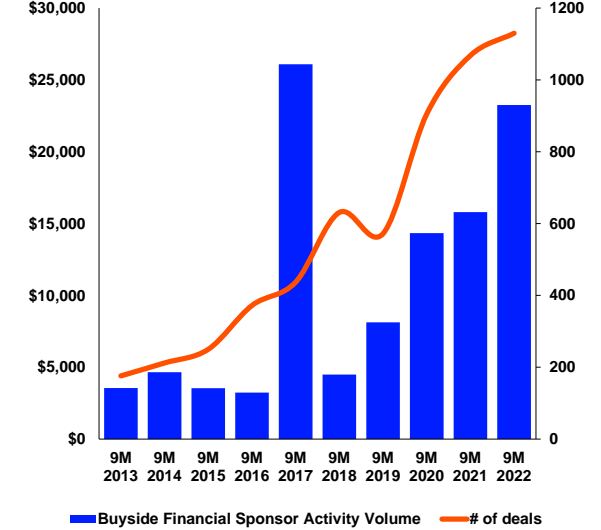
First Nine Months 2022 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
	YoY Change (\$)		-38% QoQ Change (\$)		-52%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	2	26,832	27.6	3.8	28
Nomura	2	5	18,055	18.6	3.6	74
Sumitomo Mitsui Finl Grp Inc	3	9	16,948	17.4	9.1	80
UBS	4	51	15,628	16.1	16.0	9
Mizuho Financial Group	5	8	13,139	13.5	3.2	80
Goldman Sachs & Co	6	1	11,920	12.3	-19.0	14
BofA Securities Inc	7	3	9,797	10.1	-10.4	7
Deloitte	8	18	6,103	6.3	4.1	91
Daiwa Securities Group Inc	9	14	5,297	5.4	2.1	35
JP Morgan	10	4	5,276	5.4	-14.6	9
PricewaterhouseCoopers	11	11	4,300	4.4	0.1	49
Citi	12	7	4,191	4.3	-6.9	5
PJT Partners Inc	13	37	4,100	4.2	3.9	2
Lazard	14	25	3,990	4.1	2.8	4
Houlihan Lokey	15	17	3,924	4.0	1.5	42
Barclays	16	13	3,484	3.6	0.1	9
KPMG	17	16	2,931	3.0	0.1	59
Yamada Consulting Group Co Ltd	18	20	2,333	2.4	0.4	15
Moelis & Co	19	19	2,100	2.2	0.1	3
Plutus Consulting Co Ltd	20	15	1,883	1.9	-1.1	39
SBI Holdings Inc	21	26	1,789	1.8	0.7	15
Galaxy Digital Advisors LLC	22	-	1,750	1.8	1.8	1
HSBC Holdings PLC	23	-	1,575	1.6	1.6	1
Deutsche Bank	24	23	1,554	1.6	0.2	5
RBC Capital Markets	25*	96*	1,325	1.4	1.4	2
Industry Total			97,312	100.0		3,473

Japan Cross Border Volume (US\$mil)



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



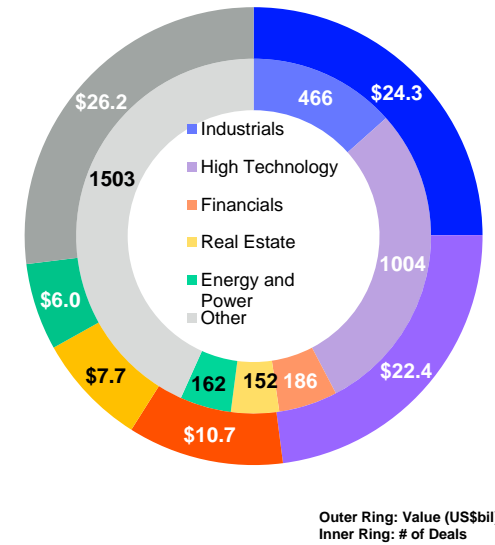
Any Japanese Involvement Completed						
	YoY Change (\$)		-50% QoQ Change (\$)		6%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	5	20,739	24.6	2.8	26
Goldman Sachs & Co	2	8	17,022	20.2	3.9	17
Nomura	3	1	16,890	20.0	-28.4	60
Mizuho Financial Group	4	7	12,401	14.7	-3.3	73
Sumitomo Mitsui Finl Grp Inc	5	6	9,491	11.2	-8.4	79
Daiwa Securities Group Inc	6	20	7,792	9.2	6.7	37
BofA Securities Inc	7	3	7,135	8.5	-19.0	11
JP Morgan	8	2	7,106	8.4	-31.3	8
Deloitte	9	13	5,053	6.0	0.3	65
UBS	10	52	4,805	5.7	5.6	5
PJT Partners Inc	11	37	4,100	4.9	4.7	2
Lazard	12	48	3,700	4.4	4.3	3
KPMG	13	15	3,151	3.7	-0.1	51
Plutus Consulting Co Ltd	14	18	3,063	3.6	0.3	34
Yamada Consulting Group Co Ltd	15	27	2,447	2.9	2.3	21
PricewaterhouseCoopers	16	12	2,371	2.8	-5.3	45
Moelis & Co	17	22	2,100	2.5	0.9	2
Houlihan Lokey	18	19	2,054	2.4	-0.4	33
Deutsche Bank	19	11	1,554	1.8	-9.9	5
RBC Capital Markets	20*	42*	1,325	1.6	1.4	2
Citi	20*	17	1,325	1.6	-1.7	2
Craigs Investment Partners Ltd	20*	-	1,325	1.6	1.6	1
Ernst & Young LLP	23	21	1,190	1.4	-1.0	18
Frontier Management Inc	24	24	796	0.9	-0.2	18
SBI Holdings Inc	25	31	697	0.8	0.4	10
Industry Total			84,482	100.0		2,645

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/28/22		Hitachi Transport System Ltd	Japan	5,985.1	HTSK Co Ltd	Japan
01/31/22		Bungie Inc	United States	3,700.0	Sony Interactive Ent LLC	United States
08/29/22		Evident Corp	Japan	3,109.9	BCJ-66	Japan
05/12/22		Nippon Telegraph & Telephone	Japan	2,772.2	Nippon Telegraph & Telephone	Japan
03/25/22		Trelleborg Wheel Sys Hldg AB	Sweden	2,309.2	The Yokohama Rubber Co Ltd	Japan
03/18/22		GM Cruise Holdings LLC	United States	2,100.0	General Motors Co	United States
05/09/22		NTT Data Corp-Overseas Busines	Japan	1,955.5	NTT Inc	Japan
03/17/22		Mitsubishi Corp-UBS Realty Inc	Japan	1,937.3	76KK	Japan
03/22/22		Coincheck Group BV	Netherlands	1,750.0	Thunder Bridge Capital IV Inc	United States
04/28/22		Hitachi Transport System Ltd	Japan	1,728.6	Hitachi Transport System Ltd	Japan
05/13/22		Kintetsu World Express Inc	Japan	1,658.5	Kintetsu Group Holdings Co Ltd	Japan
01/14/22		Hitachi Construction Machinery	Japan	1,598.1	HCJI Holdings GK	Japan
05/16/22		Goshawk Aviation Ltd-Coml	Ireland-Rep	1,575.0	SMBC Aviation Capital Ltd	Ireland-Rep

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

First Nine Months 2022 | 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, 2022 and September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 2022.

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, acquirer, 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".

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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	Cit	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	+1.0%	4.1	42	+1%
7	Barclays	10,990.3	+15.9%	3.3	86	+3%
8	Mizuho Financial Group	3,031.5	+81.2%	1.2	31	+1%
9	Deutsche Bank	8,919.8	+72.1%	2.5	35	+2%
10	Sumitomo Mitsui Finl Grp Inc	1,695.4	+11.9%	0.6	23	+1%
11	Mitsubishi UFJ Financial Group	7,598.2	+18.6%	2.3	22	+1%
12	Credit Suisse	6,857.9	+25.1%	2.2	22	+1%
13	RBC Capital Markets	1,000.0	+5.1%	0.3	10	+1%
14	BNP Paribas SA	676.5	+34.1%	0.2	10	+1%
15	TD Securities Inc					