

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

First Quarter 2023

An LSEG Business

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Global Mergers & Acquisitions Review

First Quarter 2023 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 44% TO DECADE LOW

Worldwide M&A activity totaled US\$580.0 billion during the first quarter of 2023, a decrease of 44% compared to year-ago levels and largest year-over-year percentage decline since 2001. The first quarter of 2023 declined 23% compared to the fourth quarter of 2022 and marked the slowest quarter for worldwide deal making since the second quarter of 2020. By number of worldwide deals, nearly 12,700 deals were announced during the first quarter of 2023, a decrease of 17% compared to year ago levels and a three-year low.

EUROPEAN M&A DOWN 60% TO 26-YEAR LOW; ASIA PACIFIC DECLINES 23%

European target M&A totaled US\$90.3 billion during the first quarter of 2023, a decrease of 60% compared to 2021 levels and a 26-year low. Asia Pacific deal making totaled US\$144.7 billion during the first quarter of 2023, a 23% decrease and the slowest first quarter since 2020.

US TARGET M&A DOWN 47%, ACCOUNTS FOR 47% OF DEAL MAKING

M&A activity for US targets totaled US\$273.0 billion during the first quarter of 2023, a decrease of 47% compared to the level of activity seen during the first quarter of 2022 and the slowest opening period for US deal making in three years. US deal making accounted for 47% of overall worldwide M&A during the first quarter of 2023, down from 50% a year ago.

HEALTHCARE, TECHNOLOGY INDUSTRIALS LEAD SECTOR MIX

Deal making in the Healthcare sector totaled US\$96.5 billion during the first quarter of 2023, an increase of 60% compared to 2022 levels and accounting for a 17% of overall value. Technology M&A accounted for 16% of overall M&A, down 64% compared to a year ago. Industrials deal making accounted for 13% of activity during the first quarter of 2023, a 22% decrease compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 51%

Private Equity-backed buyouts accounted for 24% of M&A activity during the first quarter of 2023, as overall value reached US\$138.8 billion, a decrease of 51% compared to a year ago and the slowest first quarter for private equity deal making since the first quarter of 2020. Despite the double-digit percentage decline, the first quarter of 2023 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

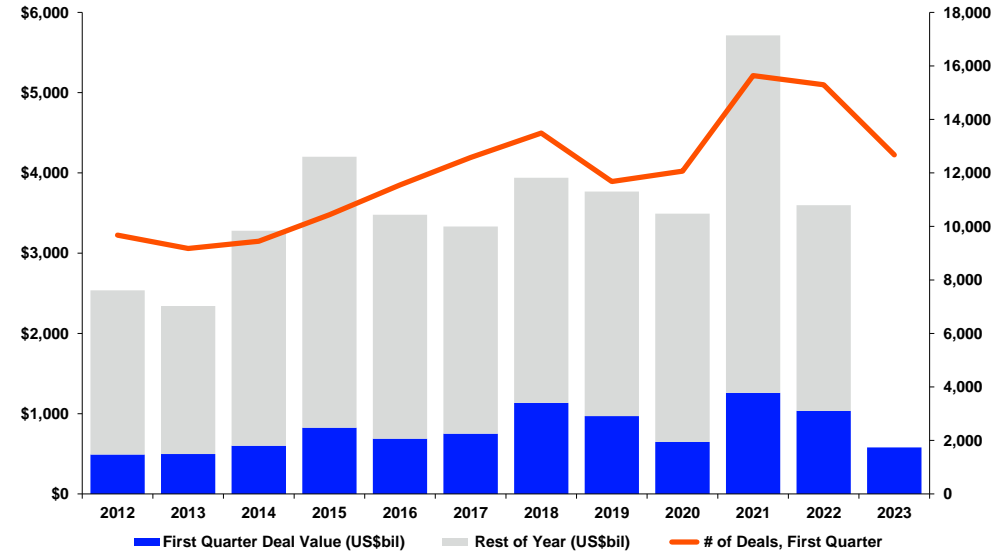
MEGA DEALS OVER US\$10 BILLION FALL 50%

Six deals greater US\$10 billion totaled US\$113.3 billion during the first quarter of 2023, a 50% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2014. The value of worldwide M&A below US\$500 million totaled US\$174.8 billion during the first quarter of 2023, a decrease of 42%, by value and a 15% decrease, by number of deals, compared to 2022 levels.

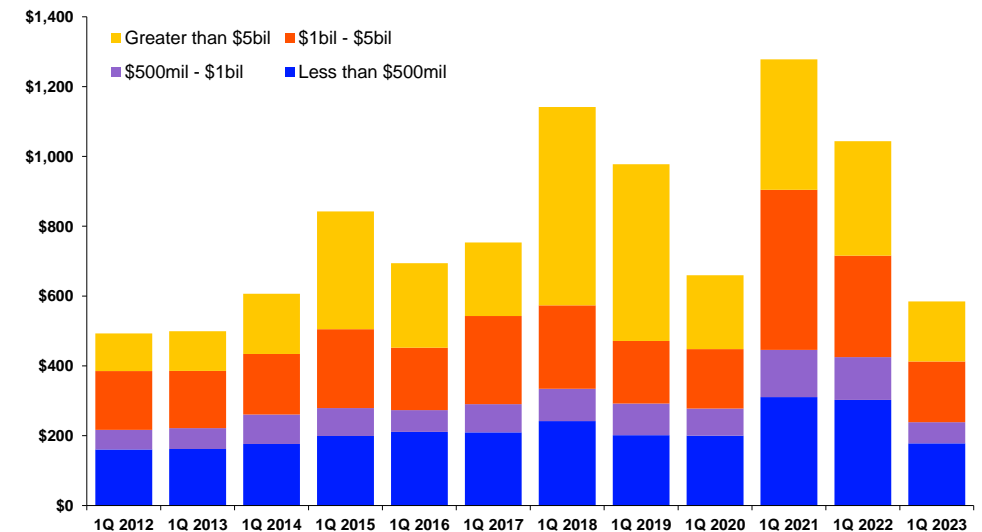
CROSS-BORDER M&A DECLINES 46%

Cross-border M&A activity totaled US\$178.9 billion during the first quarter of 2023, a 46% decrease compared to a year ago and the slowest first quarter for cross-border M&A since 2013. The Technology, Energy & Power and Industrials sectors accounted for 44% of cross-border deals during first quarter 2023, up from 37% a year ago.

Global Announced M&A



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



Global Insights

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Global Announced AD1		YoY Change (\$)		-44%		QoQ Change (\$)		-23%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
JP Morgan	1	3	119,808	20.7	2.6	62			
Goldman Sachs & Co	2	1	115,389	19.9	-12.4	61			
Centerview Partners LLC	3	14	93,678	16.2	11.8	18			
BofA Securities Inc	4	4	77,692	13.4	-0.8	47			
Morgan Stanley	5	2	64,565	11.1	-10.8	53			
Guggenheim Securities LLC	6	65	58,820	10.1	9.7	8			
Lazard	7	9	45,526	7.9	0.2	41			
UBS	8	24	43,507	7.5	5.1	42			
MTS Health Partners LP	9	326	42,520	7.3	7.3	2			
RBC Capital Markets	10	8	33,338	5.8	-2.3	19			
Wells Fargo & Co	11	44	29,402	5.1	4.2	12			
Citi	12	5	28,533	4.9	-6.6	25			
Mizuho Financial Group	13	16	27,245	4.7	0.8	34			
Gresham Partners	14	171	22,481	3.9	3.9	5			
Evercore Partners	15	13	22,393	3.9	-1.3	34			
Credit Suisse	16	11	22,221	3.8	-1.9	19			
Barclays	17	6	21,053	3.6	-7.8	23			
Moelis & Co	18	19	19,916	3.4	0.3	26			
Nomura	19	20	19,913	3.4	0.4	24			
BMO Capital Markets	20	47	18,504	3.2	2.3	21			
Deutsche Bank	21	17	16,815	2.9	-0.5	12			
Crosspoint Advisors Inc	22	-	16,093	2.8	2.8	1			
Jefferies LLC	23	27	15,805	2.7	0.5	38			
Rothschild & Co	24	10	14,447	2.5	-3.8	70			
BNP Paribas SA	25	12	12,691	2.2	-3.4	20			
Industry Total			579,971	100.0		12,672			

Global Completed AF1		YoY Change (\$)		-50%		QoQ Change (\$)		-28%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	199,170	33.5	-4.7	67			
JP Morgan	2	4	138,964	23.4	1.1	64			
Morgan Stanley	3	2	115,055	19.4	-8.5	52			
Evercore Partners	4	11	101,307	17.1	10.5	39			
Barclays	5	6	81,700	13.8	-3.1	37			
BofA Securities Inc	6	5	78,125	13.2	-4.4	45			
Citi	7	3	50,229	8.5	-19.0	37			
PJT Partners Inc	8	18	44,736	7.5	2.7	14			
Rothschild & Co	9	14	42,071	7.1	1.0	48			
Jefferies LLC	10	12	32,561	5.5	-0.7	43			
BMO Capital Markets	11	25	29,719	5.0	1.6	19			
RBC Capital Markets	12	36	29,139	4.9	3.2	19			
UBS	13	7	27,376	4.6	-6.7	26			
CITIC	14	63	27,266	4.6	3.9	13			
BNP Paribas SA	15	13	26,394	4.4	-1.7	18			
Lazard	16	16	23,865	4.0	-1.4	31			
Centerview Partners LLC	17	17	22,815	3.8	-1.1	12			
Deutsche Bank	18	15	22,313	3.8	-1.9	7			
Credit Suisse	19	8	20,505	3.5	-7.3	21			
Robey Warshaw LLP	20	-	19,661	3.3	3.3	3			
Macquarie Group	21	27	14,761	2.5	-0.1	14			
Ernst & Young LLP	22	55	14,761	2.5	1.6	51			
Piper Sandler & Co	23	34	14,266	2.4	0.6	39			
PricewaterhouseCoopers	24	29	13,938	2.4	0.1	94			
Eastdil Secured LLC	25	58	13,817	2.3	1.6	1			
Industry Total			594,062	100.0		10,236			

*Indicates a tie

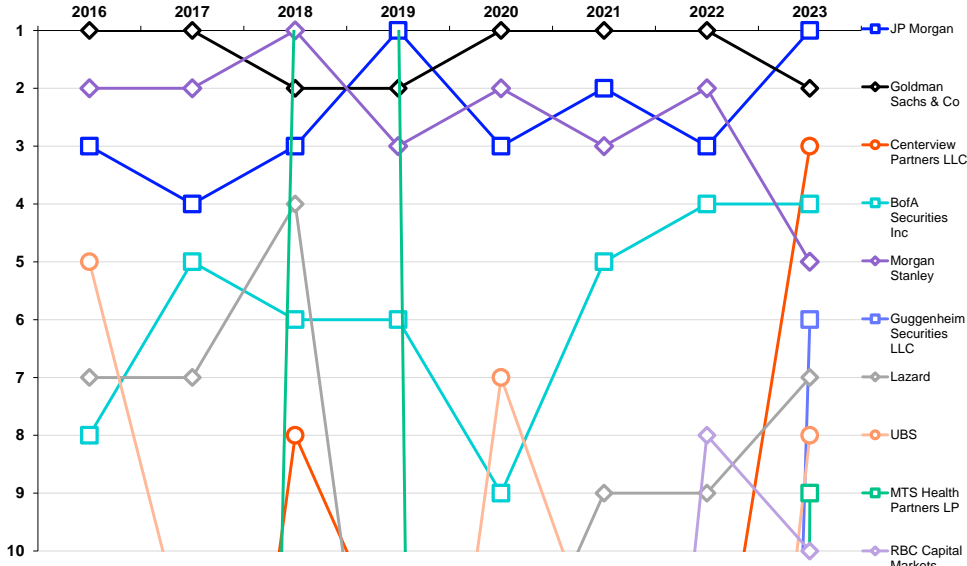
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	579,971	12,672	1,033,971	15,297	-44%	-17%
Americas	298,745	4,477	561,634	5,156	-47%	-13%
Caribbean	2,480	21	847	30	193%	-30%
Latin America	8,135	279	24,937	409	-67%	-32%
Brazil	2,870	146	14,278	257	-80%	-43%
Mexico	2,103	34	3,524	41	-40%	-17%
North America	288,130	4,177	535,849	4,717	-46%	-11%
United States	273,013	3,514	513,611	4,098	-47%	-14%
Canada	15,117	663	22,239	619	-32%	7%
Africa/Middle East	10,582	419	34,972	525	-70%	-20%
Middle East	7,177	210	21,909	228	-67%	-8%
North Africa	473	44	634	82	-25%	-46%
Sub-Saharan Africa	2,227	130	12,283	186	-82%	-30%
Europe	90,290	4,070	228,426	5,435	-60%	-25%
Eastern Europe	7,449	572	13,518	763	-45%	-25%
Western Europe	82,841	3,498	214,908	4,672	-61%	-25%
France	19,240	465	28,936	744	-34%	-38%
Germany	8,850	458	13,459	587	-34%	-22%
United Kingdom	21,218	877	56,406	1,281	-62%	-32%
Asia-Pacific	144,694	2,761	188,945	3,122	-23%	-12%
Australia	33,947	286	15,726	369	116%	-22%
China	68,899	845	74,446	976	-7%	-13%
India	8,478	639	28,686	660	-70%	-3%
Singapore	3,536	177	13,922	151	-75%	17%
South East Asia	8,942	669	29,757	688	-70%	-3%
Japan	35,660	945	19,995	1,059	78%	-11%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	594,062	10,236	1,188,744	12,567	-50%	-19%
Americas	302,763	4,059	521,062	4,601	-42%	-12%
Caribbean	276	18	6,152	29	-96%	-38%
Latin America	12,476	257	34,638	371	-64%	-31%
Brazil	8,653	144	17,873	236	-52%	-39%
Mexico	633	25	7,325	37	-91%	-32%
North America	290,011	3,784	480,273	4,201	-40%	-10%
United States	268,184	3,256	443,590	3,736	-40%	-13%
Canada	21,827	528	36,683	465	-40%	14%
Africa/Middle East	11,252	333	30,734	384	-63%	-13%
Middle East	9,016	182	24,487	169	-63%	8%
North Africa	519	33	1,081	74	-52%	-55%
Sub-Saharan Africa	1,011	90	3,557	114	-72%	-21%
Europe	139,516	3,418	397,923	4,540	-65%	-25%
Eastern Europe	5,640	415	12,634	647	-55%	-36%
Western Europe	133,876	3,003	385,289	3,893	-65%	-23%
France	6,256	375	54,640	609	-89%	-38%
Germany	33,534	392	29,325	471	14%	-17%
United Kingdom	60,754	794	173,051	1,102	-65%	-28%
Asia-Pacific	117,398	1,740	217,941	2,217	-46%	-22%
Australia	7,392	196	86,836	329	-91%	-40%
China	62,556	449	47,838	538	31%	-17%
India	15,268	464	22,838	518	-33%	-10%
Singapore	9,399	150	20,107	126	-53%	19%
South East Asia	15,406	478	23,036	535	-33%	-11%
Japan	23,134	686	21,084	825	10%	-17%

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Global M&A Rankings

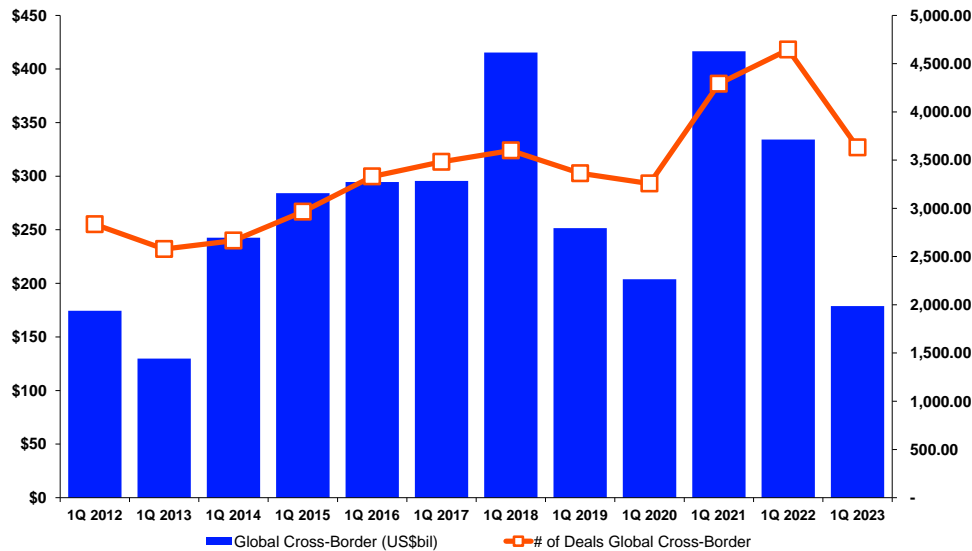


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

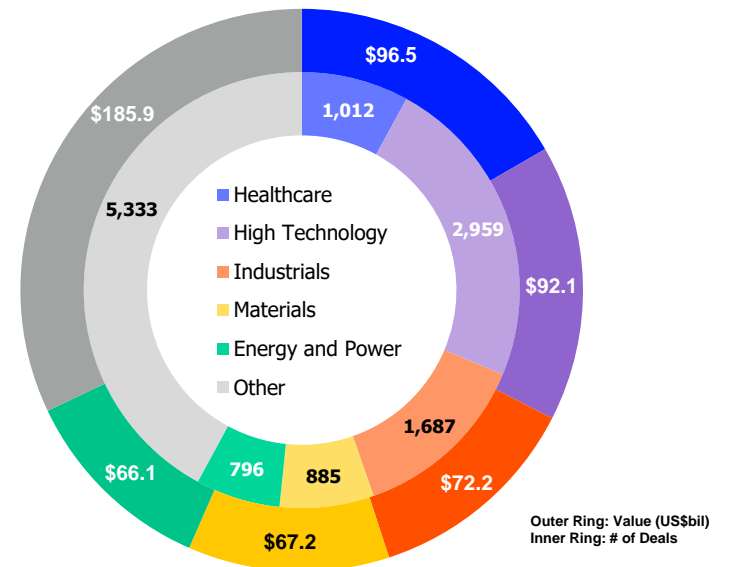
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
2	2/6/23	Newcrest Mining Ltd	Australia	18,503.6	Newmont Corp	United States
3	3/23/23	Toshiba Corp	Japan	16,092.8	TBJH Inc	Japan
4	2/5/23	Life Storage Inc	United States	14,349.6	Public Storage Inc	United States
5	3/6/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
6	2/8/23	Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States
7	3/14/23	Univar Solutions Inc	United States	7,932.0	Univar Solutions Inc SPV	United States
8	1/23/23	Evoqua Water Technologies Corp	United States	7,402.0	Xylem Inc	United States
9	1/17/23	National Instruments Corp	United States	7,322.0	Emerson Electric Co	United States
10	3/6/23	Energy Harbor Corp	United States	6,763.0	Vistra Corp	United States
11	2/2/23	Focus Financial Partners Inc	United States	6,508.6	Focus Finl Partners Inc SPV	United States
12	3/15/23	Stripe Inc	United States	6,500.0	Investor Group	United States
13	1/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand

Global Announced Cross-Border M&A



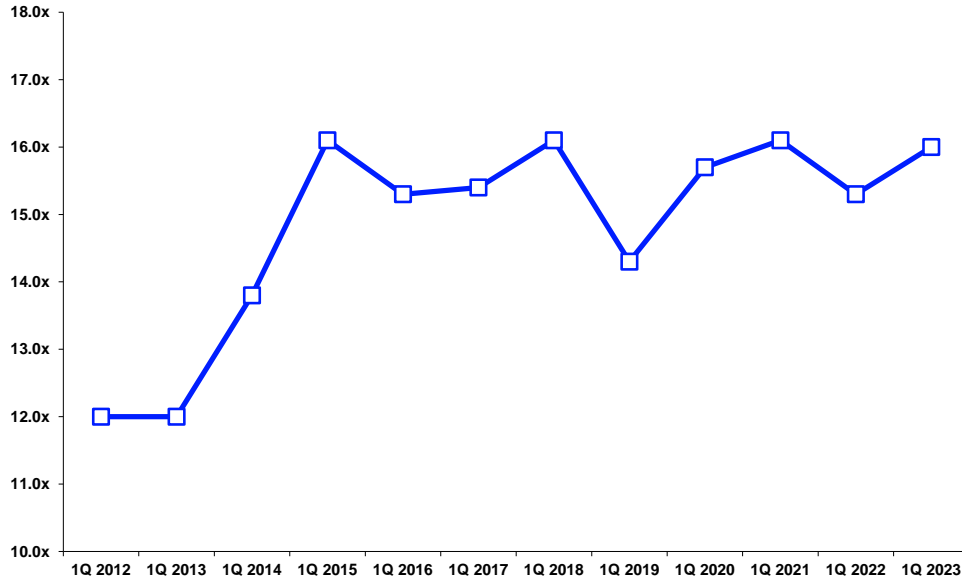
Global Announced M&A - Macro Industry Composition



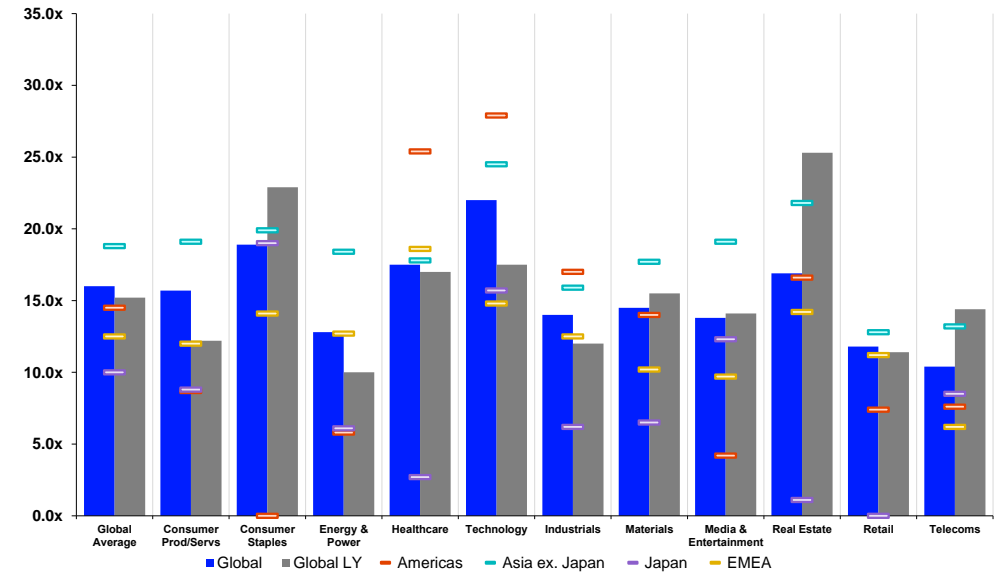
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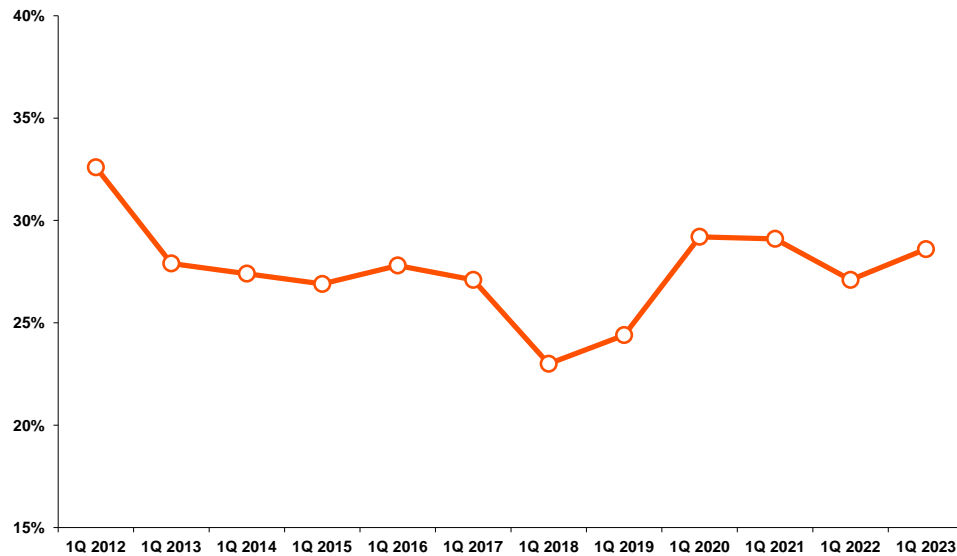
Global Rank Value to EBITDA Exit Multiples



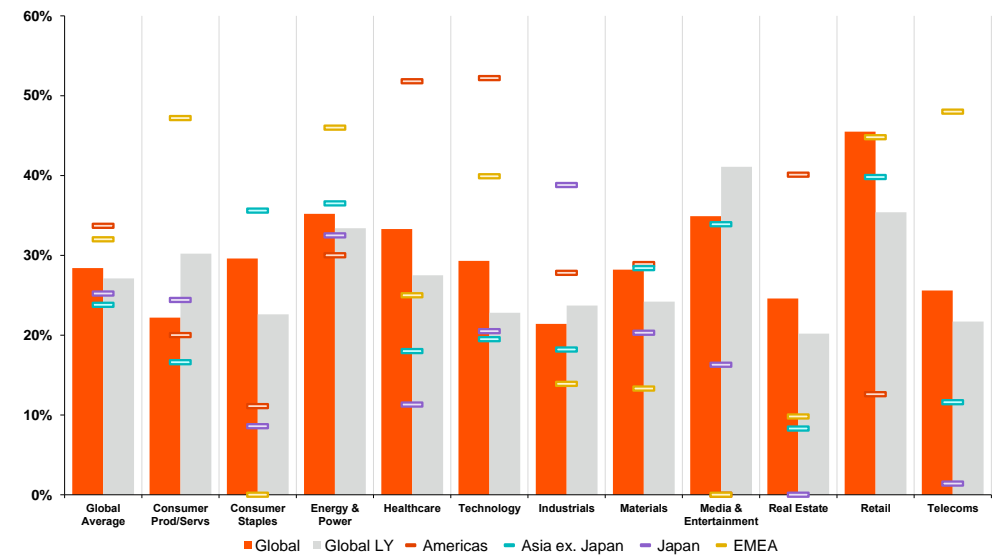
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



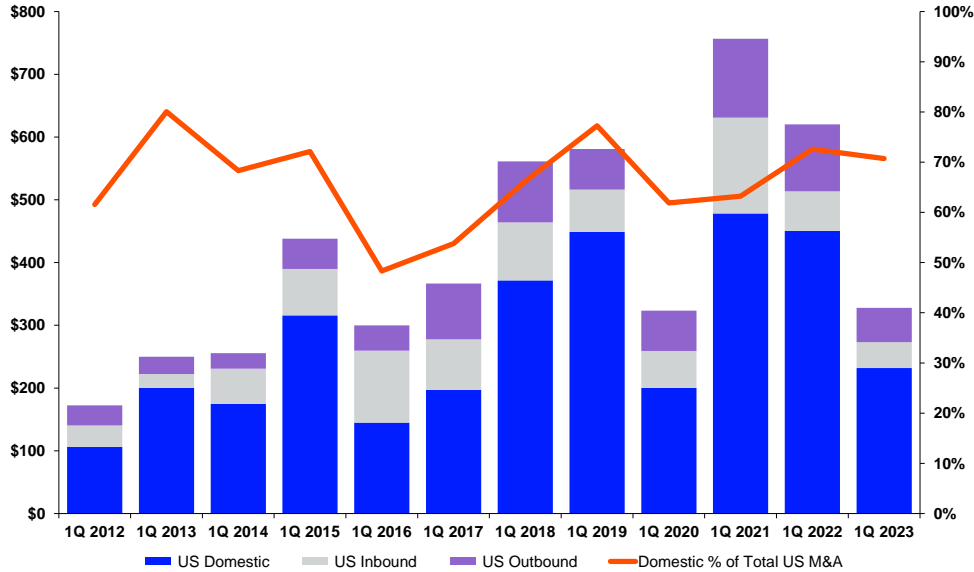
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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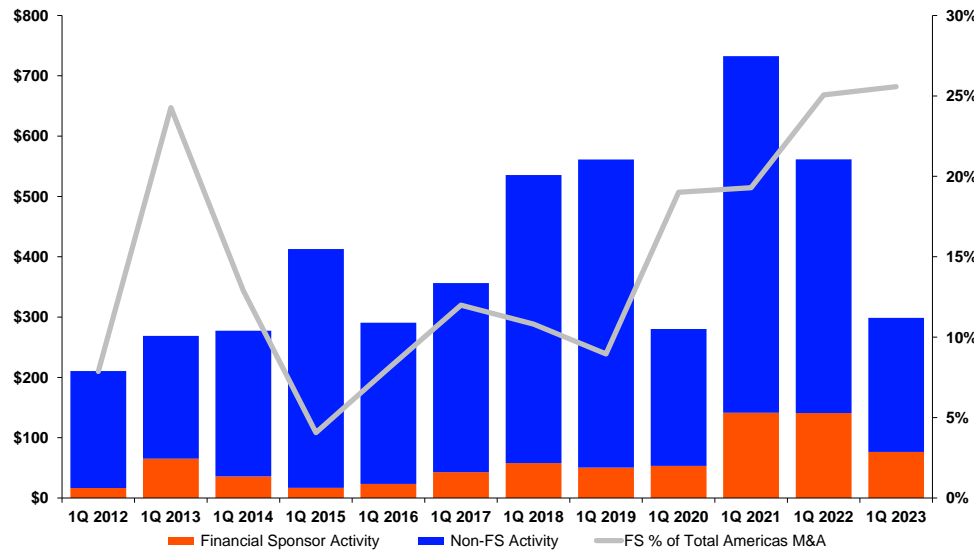
United States M&A Deal Flow (US\$bil)



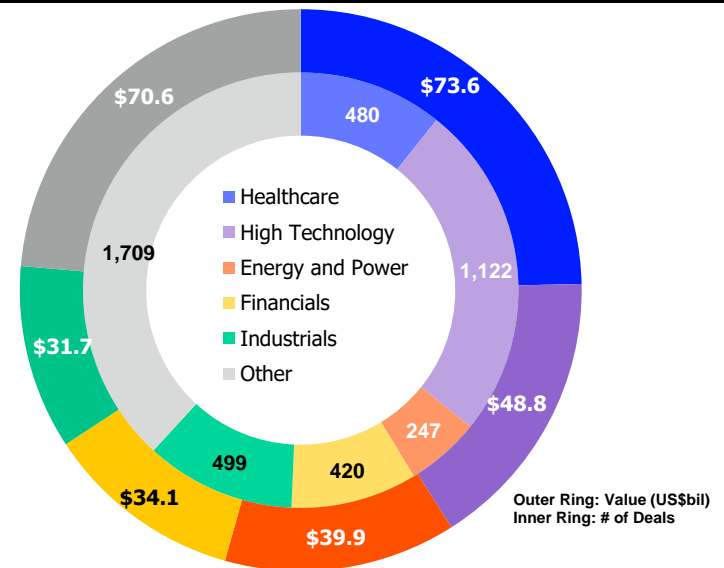
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States	
02/05/23	Life Storage Inc	United States	14,349.6	Public Storage Inc	United States	
03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States	
02/08/23	Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States	
03/14/23	Univar Solutions Inc	United States	7,932.0	Univar Solutions Inc SPV	United States	
01/23/23	Evoqua Water Technologies Corp	United States	7,402.0	Xylem Inc	United States	
01/17/23	National Instruments Corp	United States	7,322.0	Emerson Electric Co	United States	
03/06/23	Energy Harbor Corp	United States	6,763.0	Vistra Corp	United States	
02/02/23	Focus Financial Partners Inc	United States	6,508.6	Focus Finl Partners Inc SPV	United States	
03/15/23	Stripe Inc	United States	6,500.0	Investor Group	United States	
03/26/23	Silicon Valley Bank-Deposits	United States	5,048.0	First Citizens Bank & Trust Co	United States	
01/30/23	Vezebi Inc	United States	4,770.0	WPF Holdings Inc	United States	
03/14/23	Cvent Holding Corp	United States	4,553.7	Cvent Holding Corp SPV	United States	

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

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Any Americas Involvement Announced AD49								
	YoY Change (\$)		-47%		QoQ Change (\$)		-22%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	106,060	29.0	-9.8	50		
JP Morgan	2	3	90,507	24.7	1.9	50		
Centerview Partners LLC	3	12	88,155	24.1	18.0	13		
BofA Securities Inc	4	4	75,588	20.7	3.0	34		
Guggenheim Securities LLC	5	49	58,820	16.1	15.5	8		
Morgan Stanley	6	2	49,912	13.6	-14.1	31		
MTS Health Partners LP	7	199	42,520	11.6	11.6	2		
Lazard	8	9	40,584	11.1	2.2	22		
RBC Capital Markets	9	8	33,338	9.1	-0.6	18		
Wells Fargo & Co	10	33	29,402	8.0	6.7	12		
Citi	11	5	20,811	5.7	-7.0	17		
Evercore Partners	12	17	20,740	5.7	1.1	27		
Gresham Partners	13	-	20,300	5.6	5.6	4		
Barclays	14	6	19,769	5.4	-6.9	18		
Credit Suisse	15	10	19,714	5.4	-2.1	13		
UBS	16	27	18,989	5.2	3.0	23		
BMO Capital Markets	17	36	18,504	5.1	3.8	21		
Moelis & Co	18	20	18,239	5.0	1.1	21		
Jefferies LLC	19	23	15,135	4.1	1.2	32		
Qatalyst Partners	20	21	10,850	3.0	-0.8	4		
Mizuho Financial Group	21	16	10,218	2.8	-1.8	7		
Truist Financial Corp	22	73	9,839	2.7	2.5	7		
BNP Paribas SA	23	14	8,630	2.4	-2.7	5		
Deutsche Bank	24	18	8,513	2.3	-2.0	7		
HSBC Holdings PLC	25	24	8,182	2.2	-0.5	3		
Industry Total			365,915	100.0		5,459		

Any U.S. Involvement Announced AD41								
	YoY Change (\$)		-47%		QoQ Change (\$)		-13%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	103,978	30.4	-10.8	46		
JP Morgan	2	3	89,207	26.1	2.3	46		
Centerview Partners LLC	3	11	88,155	25.8	19.2	13		
BofA Securities Inc	4	4	73,431	21.5	2.5	29		
Guggenheim Securities LLC	5	46	58,820	17.2	16.6	8		
Morgan Stanley	6	2	48,799	14.3	-14.2	30		
MTS Health Partners LP	7	175	42,520	12.5	12.5	2		
Lazard	8	9	39,920	11.7	3.3	20		
RBC Capital Markets	9	8	31,298	9.2	0.1	14		
Wells Fargo & Co	10	33	29,402	8.6	7.1	12		
Evercore Partners	11	17	20,740	6.1	1.5	27		
Gresham Partners	12	-	20,300	5.9	5.9	4		
Citi	13	5	19,511	5.7	-7.8	13		
Credit Suisse	14	10	19,473	5.7	-1.6	12		
Barclays	15	7	19,007	5.6	-7.2	16		
UBS	16	27	18,561	5.4	3.1	18		
Moelis & Co	17	21	18,239	5.3	1.3	21		
BMO Capital Markets	18	44	16,668	4.9	4.2	14		
Jefferies LLC	19	22	15,135	4.4	1.4	32		
Qatalyst Partners	20	20	10,850	3.2	-0.9	4		
Truist Financial Corp	21	67	9,839	2.9	2.7	7		
Mizuho Financial Group	22	15	8,918	2.6	-2.4	5		
BNP Paribas SA	23	14	8,630	2.5	-2.5	5		
Deutsche Bank	24	18	8,513	2.5	-2.0	7		
HSBC Holdings PLC	25	24	8,182	2.4	-0.4	3		
Industry Total			341,642	100.0		4,535		

Any Canadian Involvement Announced AD42								
	YoY Change (\$)		-53%		QoQ Change (\$)		-62%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
RBC Capital Markets	1	4	8,334	24.1	4.9	9		
BofA Securities Inc	2	-	6,533	18.9	18.9	6		
JP Morgan	3	3	6,291	18.2	-7.1	6		
CIBC World Markets Inc	4	9	5,541	16.0	8.6	13		
Citi	5	49	5,051	14.6	14.4	5		
Wells Fargo & Co	6	26	4,403	12.7	11.7	3		
BMO Capital Markets	7	10	3,879	11.2	4.1	14		
Moelis & Co	8	44	3,500	10.1	9.8	1		
TD Securities Inc	9	2	3,192	9.2	-22.3	10		
Goldman Sachs & Co	10	5	2,922	8.4	-6.6	6		
National Bank of Canada Fin'l	11	15	2,340	6.8	2.9	10		
Barclays	12	8	2,153	6.2	-1.6	4		
Evercore Partners	13	19	2,066	6.0	3.9	3		
Raymond James Financial Inc	14	62	2,046	5.9	5.8	6		
Morgan Stanley	15	1	2,001	5.8	-29.0	4		
Scotiabank	16	16	1,964	5.7	2.9	4		
Mizuho Financial Group	17	-	1,300	3.8	3.8	2		
Cormark Securities Inc	18	54	788	2.3	2.1	2		
Origin Merchant Partners	19*	78*	762	2.2	2.2	4		
Ardea Partners Llc	19*	-	762	2.2	2.2	3		
Piper Sandler & Co	21	78*	544	1.6	1.6	4		
Guggenheim Securities LLC	22	78*	500	1.4	1.4	1		
Echelon Wealth Partners	23	63	463	1.3	1.2	3		
Canaccord Genuity Grp Inc	24	27	415	1.2	0.2	2		
Lazard	25	6	349	1.0	-12.6	1		
Industry Total			34,640	100.0		937		

Any Americas Involvement Completed AF55								
	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	169,841	43.5	7.4	55		
JP Morgan	2	3	114,954	29.4	0.8	47		
Morgan Stanley	3	2	103,377	26.5	-8.6	42		
Evercore Partners	4	8	85,185	21.8	11.2	32		
BofA Securities Inc	5	6	66,672	17.1	-4.3	30		
Barclays	6	5	66,291	17.0	-5.3	33		
PJT Partners Inc	7	24	33,973	8.7	5.9	10		
Citi	8	4	30,306	7.8	-18.0	24		
BMO Capital Markets	9	15	29,719	7.6	2.4	19		
Jefferies LLC	10	9	28,855	7.4	-1.3	33		
Centerview Partners LLC	11	13	22,661	5.8	-0.2	11		
BNP Paribas SA	12	30	21,863	5.6	3.4	7		
Deutsche Bank	13	18	20,231	5.2	0.7	5		
Rothschild & Co	14	38	17,923	4.6	3.0	13		
UBS	15	33	16,592	4.3	2.4	14		
RBC Capital Markets	16	25	16,201	4.2	1.7	16		
Piper Sandler & Co	17	23	14,266	3.7	0.9	39		
Eastdil Secured LLC	18	44	13,817	3.5	2.4	1		
Perella Weinberg Partners LP	19	42	13,010	3.3	1.8	11		
Ernst & Young LLP	20	74	12,807	3.3	3.0	14		
Scotiabank	21	64	12,416	3.2	2.7	7		
Credit Suisse	22	7	12,091	3.1	-11.4	10		
Stifel/KBW	23	10	11,638	3.0	-4.1	32		
Guggenheim Securities LLC	24	27	11,121	2.9	0.7	6		
CIBC World Markets Inc	25	32	11,084	2.8	0.7	12		
Industry Total			390,576	100.0		4,852		

Any U.S. Involvement Completed AF48								
	YoY Change (\$)		-47%		QoQ Change (\$)		-22%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	158,075	45.7	5.5	51		
JP Morgan	2	3	104,045	30.1	-0.5	42		
Morgan Stanley	3	2	98,769	28.6	-8.7	38		
Evercore Partners	4	8	85,185	24.6	13.0	30		
BofA Securities Inc	5	6	60,824	17.6	-1.9	28		
Barclays	6	5	60,741	17.6	-4.9	32		
PJT Partners Inc	7	24	33,973	9.8	7.0	9		
Citi	8	4	28,608	8.3	-15.4	21		
Centerview Partners LLC	9	13	22,661	6.6	-0.1	11		
Jefferies LLC	10	9	21,724	6.3	-3.4	31		
BNP Paribas SA	11	29	18,998	5.5	3.0	6		
BMO Capital Markets	12	22	18,809	5.4	2.0	9		
Rothschild & Co	13	34	14,936	4.3	3.2	11		
RBC Capital Markets	14	31	14,811	4.3	2.6	13		
Deutsche Bank	15	18	14,409	4.2	0.0	4		
Piper Sandler & Co	16	23	14,207	4.1	1.0	38		
Eastdil Secured LLC	17	52	13,817	4.0	3.5	1		
Perella Weinberg Partners LP	18	32	13,010	3.8	2.2	11		
Ernst & Young LLP	19	62	12,747	3.7	3.4	9		
Credit Suisse	20	7	12,091	3.5	-12.3	10		
Guggenheim Securities LLC	21	26	11,121	3.2	0.7	6		
PricewaterhouseCoopers	22	27	10,934	3.2	0.7	11		
UBS	23	47	10,615	3.1	2.4	9		
Qatalyst Partners	24	17	10,019	2.9	-1.6	3		
Moelis & Co	25	14	9,263	2.7	-3.1	21		
Industry Total			345,695	100.0		4,117		

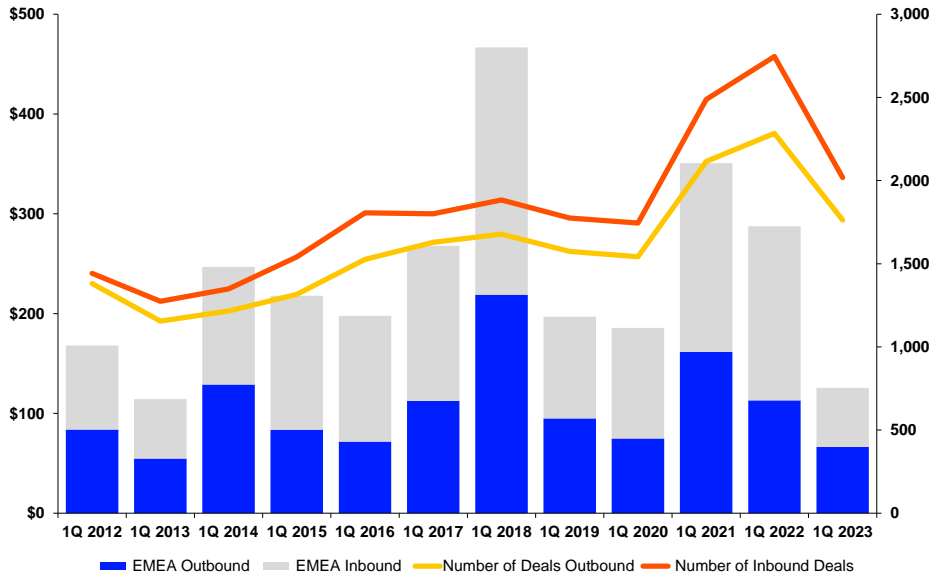
Any Canadian Involvement Completed AF49								
	YoY Change (\$)		3%		QoQ Change (\$)		54%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	22	37,218	49.1	43.2	8		
JP Morgan	2	83*	36,989	48.8	48.8	11		
BMO Capital Markets	3	2	29,719	39.2	10.5	15		
BNP Paribas SA	4	83*	19,166	25.3	25.3	2		
Morgan Stanley	5	11	18,621	24.6	14.3	5		
RBC Capital Markets	6	15	13,801	18.2	10.7	10		
Barclays	7	4	11,458	15.1	-10.5	4		
CIBC World Markets Inc	8	6	10,944	14.4	-6.1	10		
Scotiabank	9	23	10,075	13.3	8.2	5		
Evercore Partners	10	41	9,030	11.9	11.0	6		
TD Securities Inc	11	5	8,108	10.7	-10.5	9		
Jefferies LLC	12	83*	7,124	9.4	9.4	2		
Guggenheim Securities LLC	13	83*	7,085	9.4	9.4	1		
Canaccord Genuity Grp Inc	14	24	6,539	8.6	5.3	4		
Deutsche Bank	15*	17*	5,822	7.7	0.9	1		
UBS	15*	14	5,822	7.7	-0.1	1		
BofA Securities Inc	15*	1	5,822	7.7	-33.4	2		
Numis	18	-	5,551	7.3	7.3	1		
Maxit Capital LP	19	10	4,879	6.4	-7.1	2		
Stifel/KBW	20	38	4,790	6.3	5.3	4		
Trinity Advisors LP	21*	9	4,772	6.3	-9.1	1		
GenCap Mining Advisory Ltd	21*	26	4,772	6.3	3.8	1		
Kroll	21*	-	4,772	6.3	6.3	1		
Lazard	24	16	3,652	4.8	-2.0	2		
Rothschild & Co	25	54	2,012	2.7	2.4	2		
Industry Total			75,807	100.0		736		

*Indicates a Tie

EMEA Insights

First Quarter 2023 | Mergers & Acquisitions | Financial Advisors

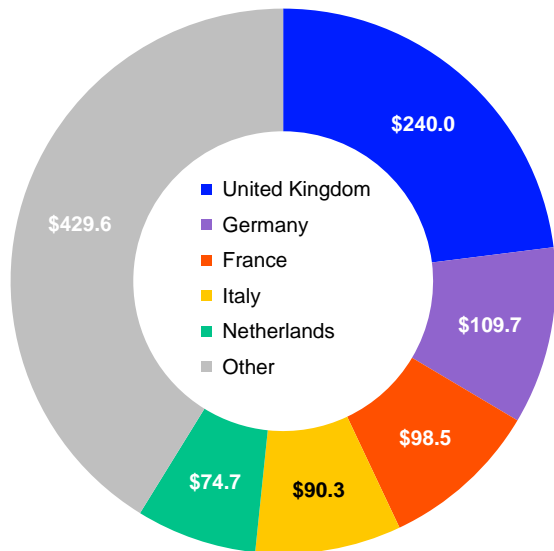
EMEA Cross Border Volume (US\$mil)



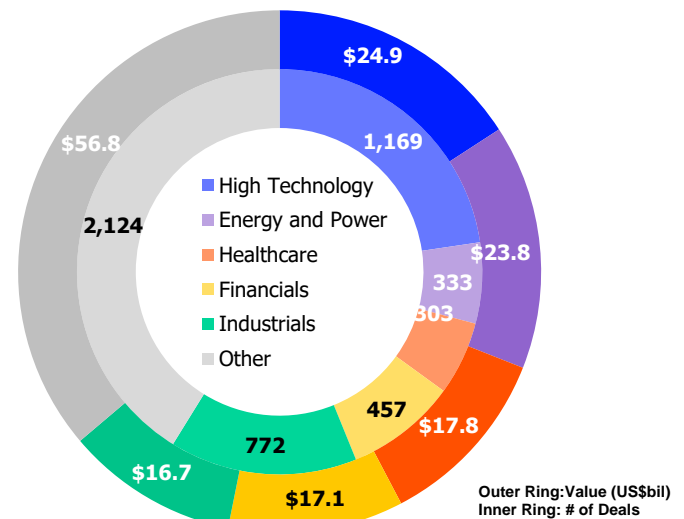
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/06/23	03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
01/12/23	01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
03/29/23	03/29/23	Webhelp SAS	France	4,854.0	Concentrix Corp	United States
03/27/23	03/27/23	Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
02/16/23	02/16/23	TravelCenters of America Inc	United States	3,577.2	BP Products North America Inc	United States
03/19/23	03/19/23	Credit Suisse Grp Ag	Switzerland	3,290.3	UBS Group AG	Switzerland
03/16/23	03/16/23	TotalEnergies SE-Retl Ntwks	Belgium	3,278.3	Alimentation Couche-Tard Inc	Canada
03/13/23	03/13/23	Synlab AG	Germany	2,970.2	Cinven Ltd	United Kingdom
03/01/23	03/01/23	Radius Global Infrastructure	United States	2,931.1	Chord Parent Inc	Luxembourg
02/22/23	02/22/23	John Wood Group PLC	United Kingdom	2,691.8	Apollo Global Management Inc	United States
03/31/23	03/31/23	Polyplus Transfection SA	France	2,616.2	Sartorius Stedim Biotech SA	France
02/06/23	02/06/23	Rothschild & Co SCA	France	2,439.1	Investor Group	France
03/13/23	03/13/23	Provention Bio Inc	United States	2,382.3	Sanofi SA	France

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Quarter 2023 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33								Any Spanish Involvement Announced AD34								Any German Involvement Announced AD35							
YoY Change (\$)								YoY Change (\$)								YoY Change (\$)							
-43%								-73%								9%							
QoQ Change (\$)								QoQ Change (\$)								QoQ Change (\$)							
-29%								-17%								-26%							
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	7,054	22.9	-22.6	3		PricewaterhouseCoopers	1	4	1,330	22.4	-19.6	12		Goldman Sachs & Co	1	2	12,962	49.1	31.8	3	
Lazard	2	3	5,008	16.3	-10.2	14		Santander Corp & Invest Bkg	2	7*	669	11.3	-25.4	6		Morgan Stanley	2	4	11,942	45.2	31.6	3	
Alvarez & Marsal	3*	-	4,854	15.8	15.8	3		Greenhill & Co, LLC	3*	20*	500	8.4	7.3	1		UBS	3	44*	11,687	44.2	44.2	5	
Sycamore Corporate Finance SAS	3*	70*	4,854	15.8	15.8	1		BBVA	3*	29	500	8.4	8.0	1		Barclays	4*	-	11,567	43.8	43.8	1	
Altamoda SAS	3*	-	4,854	15.8	15.8	1		Mediobanca	5*	37*	436	7.4	7.4	1		JP Morgan	4*	11	11,567	43.8	39.2	1	
JP Morgan	3*	14	4,854	15.8	1.7	3		BNP Paribas SA	5*	2	436	7.4	-37.1	3		Jefferies LLC	6	16	2,925	11.1	10.0	3	
Centerview Partners LLC	7	21	3,286	10.7	5.9	4		UniCredit	5*	14*	436	7.4	5.0	1		William Blair & Co	7	-	2,616	9.9	9.9	3	
BofA Securities Inc	8	6	2,729	8.9	-10.6	3		IMI - Intesa Sanpaolo	5*	14*	436	7.4	5.0	1		Deutsche Bank	8*	1	1,396	5.3	-12.3	3	
Jefferies LLC	9*	70*	2,616	8.5	8.5	2		BofA Securities Inc	5*	3	436	7.4	-36.2	1		Macquarie Group	8*	36	1,396	5.3	5.1	3	
William Blair & Co	9*	-	2,616	8.5	8.5	4		KPMG	10	28	306	5.2	4.7	10		BofA Securities Inc	10	3	1,244	4.7	-9.5	4	
PJT Partners Inc	11	32*	2,382	7.7	6.6	1		Barclays	11*	22	295	5.0	4.0	1		Rothschild & Co	11	7	952	3.6	-4.8	13	
Societe Generale	12	8	1,537	5.0	-11.3	7		Rothschild & Co	11*	37*	295	5.0	5.0	1		BNP Paribas SA	12	15	676	2.6	0.9	4	
Finexsi SA	13	-	1,490	4.8	4.8	2		Jefferies LLC	11*	37*	295	5.0	5.0	1		Arma Partners LLP	13	32	414	1.6	1.3	1	
Mediobanca	14	17	1,298	4.2	-1.7	4		AZ Capital	14	16	158	2.7	0.9	2		Robert W Baird & Co Inc	14	-	375	1.4	1.4	2	
Credit Agricole CIB	15*	9	1,296	4.2	-12.1	6		Deloitte	15	17	153	2.6	0.9	8		KPMG	15	39	134	0.5	0.4	9	
Macquarie Group	15*	22	1,296	4.2	0.2	2		Intermonte SIM SpA	16*	-	76	1.3	1.3	1		Raymond James Financial Inc	16	44*	109	0.4	0.4	2	
Rothschild & Co	17	5	1,201	3.9	-20.3	27		JP Morgan	16*	9*	76	1.3	-3.6	1		Aperture Capital Partners	17	-	95	0.4	0.4	1	
Chestnut Partners Inc	18	-	904	2.9	2.9	1		Cushman & Wakefield Inc	18	23	45	0.8	-0.2	1		Deloitte	18	33	75	0.3	0.0	8	
Credit Suisse	19	16	751	2.4	-4.1	2		Norgestion	19*	24	6	0.1	-0.9	4		Strand Hanson Ltd	19	-	8	0.0	0.0	1	
AXECO Corporate Finance BV	20*	-	547	1.8	1.8	1		Ethica Group	19*	-	6	0.1	0.1	1		PricewaterhouseCoopers	20	25	5	0.0	-0.5	9	
NatWest Markets	20*	-	547	1.8	1.8	1									Ernst & Young LLP	21	12	2	0.0	-3.4	8		
Evercore Partners	22	13	482	1.6	-13.1	2								finncap Ltd	22	-	1	0.0	0.0	1			
PricewaterhouseCoopers	23	11	428	1.4	-13.6	4																	
Itau Unibanco	24	-	315	1.0	1.0	1																	
Natixis	25	15	119	0.4	-7.2	13																	
Industry Total			30,818	100.0		760		Industry Total			5,930	100.0		373		Industry Total			26,422	100.0		676	

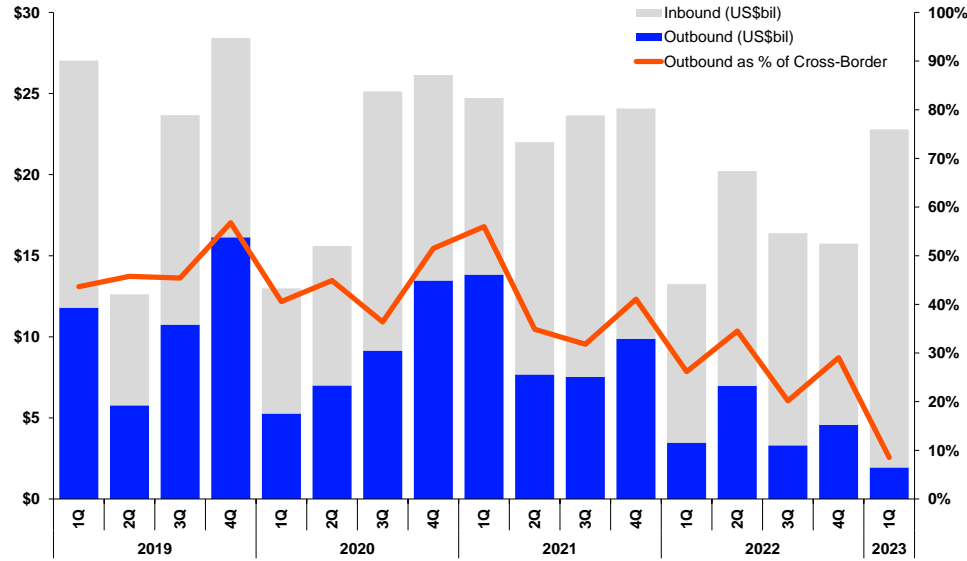
Any French Involvement Completed AF40								Any Spanish Involvement Completed AF41								Any German Involvement Completed AF42							
YoY Change (\$)								YoY Change (\$)								YoY Change (\$)							
-59%								-20%								-15%							
QoQ Change (\$)								QoQ Change (\$)								QoQ Change (\$)							
-27%								-14%								-23%							
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	5	21,868	65.7	16.3	4		Rothschild & Co	1	4	6,882	49.1	36.2	2		Goldman Sachs & Co	1	3	21,884	54.2	26.3	4	
BNP Paribas SA	2	6	17,654	53.0	3.7	8		PJT Partners Inc	2*	28	4,800	34.3	33.4	1		Morgan Stanley	2	2	18,827	46.6	17.7	7	
Goldman Sachs & Co	3	2	17,329	52.0	-1.9	3		Goldman Sachs & Co	2*	6	4,800	34.3	23.2	1		Rothschild & Co	3	7	17,575	43.5	29.6	7	
Morgan Stanley	4	8	17,249	51.8	5.9	2		JP Morgan	2*	1	4,800	34.3	18.7	1		JP Morgan	4	6	13,395	33.2	17.2	4	
BMO Capital Markets	5	66*	16,300	48.9	48.9	1		Santander Corp & Invest Bkg	5	2	2,223	15.9	0.7	5		Evercore Partners	5	33*	12,049	29.8	29.6	2	
Lazard	6	15	5,773	17.3	-10.8	7		Deutsche Bank	6*	-	2,082	14.9	14.9	1		Ernst & Young LLP	6	29	10,899	27.0	26.7	10	
Rothschild & Co	7	1	5,309	15.9	-39.1	15		UBS	6*	7*	2,082	14.9	4.2	1		PricewaterhouseCoopers	7	22	10,770	26.7	25.3	8	
Numis	8*	-	4,661	14.0	14.0	1		Liberty Corporate Fin Assoc	6*	-	2,082	14.9	14.9	1		Barclays	8*	46*	10,764	26.6	26.6	1	
Citi	8*	7	4,661	14.0	-35.1	1		Daiwa Securities Group Inc	6*	37	2,082	14.9	14.8	2		Perella Weinberg Partners LP	8*	10*	10,764	26.6	13.7	1	
Deutsche Bank	10*	14	2,082	6.3	-23.1	2		Barclays	10*	32*	2,000	14.3	13.7	1		Lazard	10	10*	10,490	26.0	13.1	4	
Liberty Corporate Fin Assoc	10*	-	2,082	6.3	6.3	1		Evercore Partners	10*	-	2,000	14.3	14.3	1		Mediobanca	11*	46*	10,115	25.0	25.0	1	
Santander Corp & Invest Bkg	10*	20*	2,082	6.3	-8.9	1		BNP Paribas SA	10*	19	2,000	14.3	12.3	2		PJT Partners Inc	11*	-	10,115	25.0	25.0	1	
Daiwa Securities Group Inc	10*	60	2,082	6.3	6.3	2		Greenhill & Co, LLC	13	20	742	5.3	3.8	2		UBS	13*	9	7,000	17.3	4.1	2	
UBS	10*	-	2,082	6.3	6.3	1		PricewaterhouseCoopers	14	12	583	4.2	-1.2	13		Robey Warshaw LLP	13*	-	7,000	17.3	17.3	2	
Societe Generale	15	4	1,608	4.8	-47.7	6		Deloitte	15	11	510	3.6	-4.6	8		Citi	15	19*	4,688	11.6	9.6	5	
Natixis	16	16	1,430	4.3	-18.0	12		BBVA	16	-	500	3.6	3.6	1		Wells Fargo & Co	16*	-	4,000	9.9	9.9	2	
Credit Agricole CIB	17	13	1,327	4.0	-25.9	1		Societe Generale	17	17	242	1.7	-2.0	1		Truist Financial Corp	16*	-	4,000	9.9	9.9	2	
National Bank of Canada Finl	18	-	949	2.9	2.9	1		Be Partner SpA	18	-	149	1.1	1.1	1		BofA Securities Inc	18	1	3,196	7.9	-26.2	2	
Chestnut Partners Inc	19*	-	904	2.7	2.7	1		BR Partners	19	-	67	0.5	0.5	1		Harris Williams & Co	19	-	1,285	3.2	3.2	1	
Centerview Partners LLC	19*	17	904	2.7	-18.3	1		Cushman & Wakefield Inc	20	25	45	0.3	-1.0	1		Equita SIM SpA	20*	-	1,005	2.5	2.5	1	
Lincoln International	21	48	476	1.4	1.3	3		KPMG	21	15	11	0.1	-4.1	11		CC & Soci Srl	20*	46*	1,005	2.5	2.5	1	
BofA Securities Inc	22	10*	347	1.0	-35.9	2									M M Warburg & Co Hypo AG	20*	-	1,005	2.5	2.5	1		
PricewaterhouseCoopers	23	66*	203	0.6	0.6	4								Lenner & Partners	23	-	375	0.9	0.9	1			
Stifel/KBW	24	66*	125	0.4	0.4	3								Robert W Baird & Co Inc	24	-	375	0.9	0.9	2			
Itau Unibanco	25	-	116	0.4	0.4	1								BNP Paribas SA	25	46*	256	0.6	0.6	4			
Industry Total			33,305	100.0		626		Industry Total			14,014	100.0		338		Industry Total			40,401	100.0		567	

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Asia-Pacific Insights

First Quarter 2023 | Mergers & Acquisitions | Financial Advisors

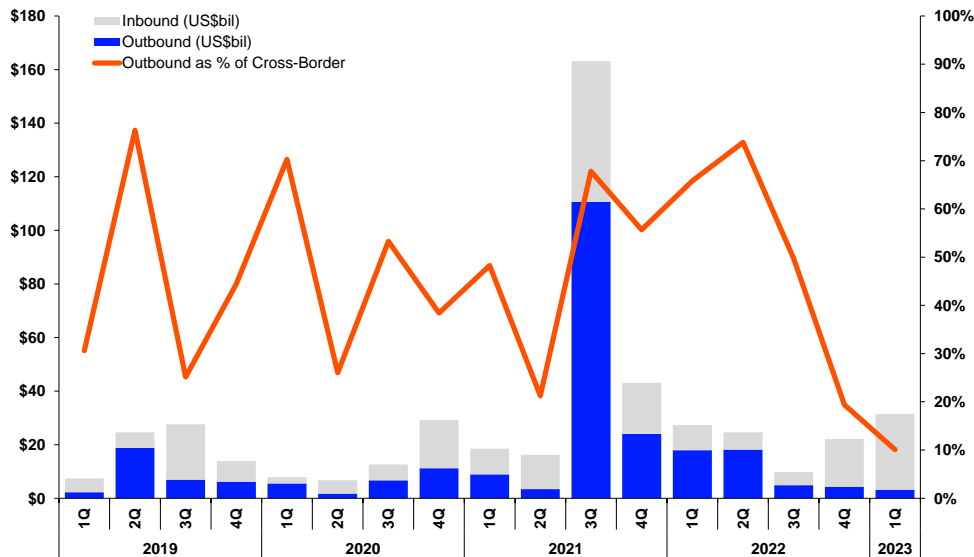
China Cross-Border Announced M&A



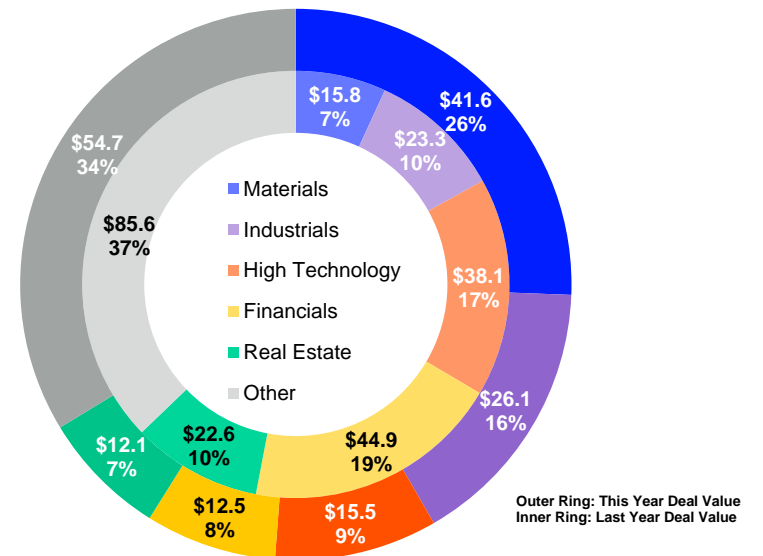
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/06/23	Newcrest Mining Ltd	Australia	18,503.6	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
03/27/23	Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
03/28/23	Liontown Resources Ltd	Australia	3,574.0	Albemarle Corp	United States
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
03/30/23	Works Human Intelligence	Japan	2,634.7	GIC Pte Ltd	Singapore
03/20/23	Healius Ltd	Australia	2,180.3	Australian Clinical Labs Ltd	Australia
03/26/23	China Petro & Chem Corp	China	1,747.4	China Petrochemical Corp	China
03/29/23	Shenzhen Yangang Port Op Co	China	1,712.1	Shenzhen Yan Tian Port Hldg	China
03/20/23	Incitec Pivot Ltd-Ammn Mnfg Fc	United States	1,675.0	CF Industries Holdings Inc	United States
03/27/23	VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan

Australia Cross-Border Announced M&A



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

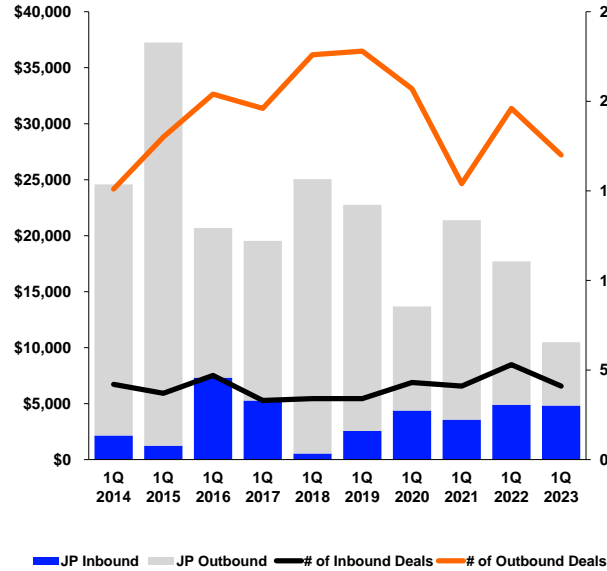


Japan Rankings & Insights

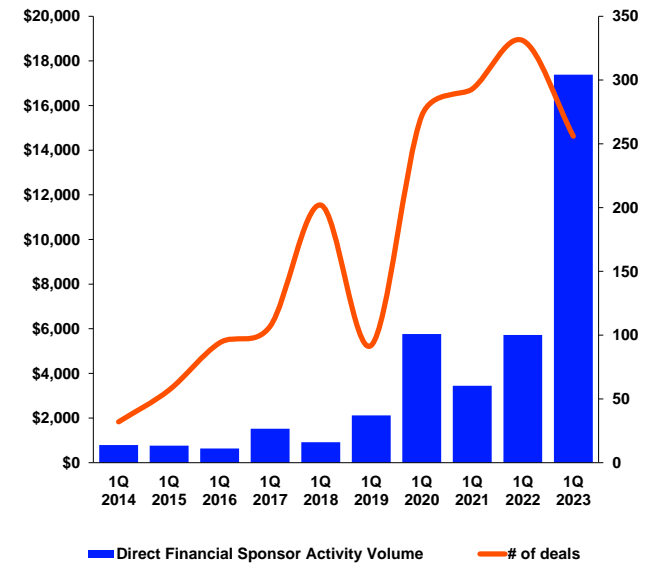
First Quarter 2023 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
		YoY Change (\$)	3%	QoQ Change (\$)	19%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	3	19,748	45.2	28.2	19
Mizuho Financial Group	2	2	18,348	42.0	21.4	31
UBS	3	6	18,087	41.4	30.5	5
JP Morgan	4	11	17,393	39.8	33.0	3
Crosspoint Advisors Inc	5	-	16,093	36.9	36.9	1
Mitsubishi UFJ Morgan Stanley	6	1	4,415	10.1	-13.3	10
Sumitomo Mitsui Finl Grp Inc	7	5	2,951	6.8	-6.9	34
BofA Securities Inc	8	59*	2,242	5.1	5.1	10
Akasaka International Account	9	39*	1,978	4.5	4.4	1
PricewaterhouseCoopers	10	24	1,545	3.5	2.1	9
Daiwa Securities Group Inc	11	25	1,455	3.3	1.9	16
Citi	12	17*	1,300	3.0	-0.1	3
Plutus Group	13	20	1,273	2.9	0.7	8
Deloitte	14	14	1,139	2.6	-1.2	30
Scotiabank	15	-	950	2.2	2.2	1
BMO Capital Markets	16	-	778	1.8	1.8	2
TD Securities Inc	17*	-	762	1.8	1.8	1
Barclays	17*	9	762	1.8	-6.3	2
CIBC World Markets Inc	17*	-	762	1.8	1.8	1
Origin Merchant Partners	17*	-	762	1.8	1.8	1
Ardea Partners Llc	17*	-	762	1.8	1.8	1
Goldman Sachs & Co	17*	4	762	1.8	-14.1	1
KPMG	23	15	406	0.9	-2.8	14
Evercore Partners	24	35*	270	0.6	0.4	2
SBI Holdings Inc	25	43	226	0.5	0.4	4
Industry Total			43,659	100.0		1,162

Japan Cross Border Volume (US\$mil)



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

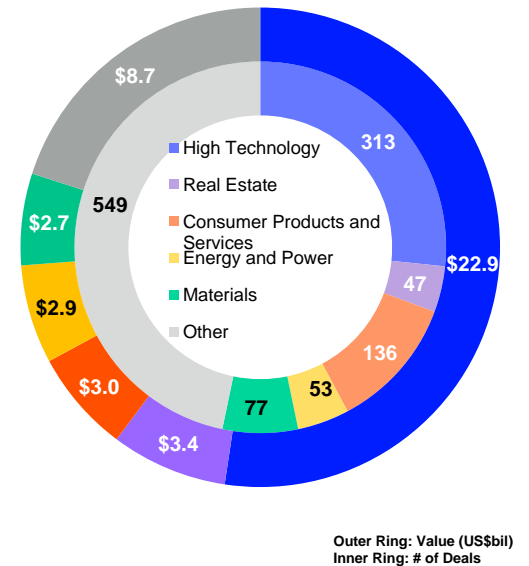


Any Japanese Involvement Completed AF23						
		YoY Change (\$)	4%	QoQ Change (\$)	4%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Sumitomo Mitsui Finl Grp Inc	1	6	12,202	36.8	25.3	34
BofA Securities Inc	2	5	8,356	25.2	12.9	6
UBS	3	-	8,039	24.2	24.2	3
JP Morgan	4	10	7,239	21.8	16.0	2
Evercore Partners	5	-	6,270	18.9	18.9	2
Mitsubishi UFJ Morgan Stanley	6	1	5,648	17.0	-15.0	6
Nomura	7	4	4,367	13.2	0.2	15
Akasaka International Account	8	-	3,492	10.5	10.5	3
Mizuho Financial Group	9	2	3,149	9.5	-10.2	26
Deloitte	10	12	2,441	7.4	4.3	21
PricewaterhouseCoopers	11	14	1,910	5.8	3.4	11
Goldman Sachs & Co	12	3	1,239	3.7	-14.2	2
Daiwa Securities Group Inc	13	7	980	3.0	-6.4	7
Houlihan Lokey	14	15	942	2.8	0.5	15
Frontier Management Inc	15	18	731	2.2	0.7	3
Citi	16	55*	688	2.1	2.1	2
Plutus Group	17	13	650	2.0	-0.7	10
KPMG	18	11	357	1.1	-2.9	10
Yamada Consulting Group Co Ltd	19	8	295	0.9	-5.7	8
Moelis & Co	20	9	185	0.6	-6.0	1
Brookwood Associates	21*	-	170	0.5	0.5	1
Piper Sandler & Co	21*	-	170	0.5	0.5	2
AGS Consulting Co Ltd	23	39	89	0.3	0.2	7
NEC Capital Solutions Ltd	24	55*	87	0.3	0.3	4
Maxus Corporate Advisory Inc	25	23	77	0.2	-0.5	6
Industry Total			33,178	100.0		853

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
03/30/23	Works Human Intelligence	Japan	2,634.7	GIC Pte Ltd	Singapore
01/31/23	DHC Corp	Japan	2,299.9	ORIX 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
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
03/27/23	SCM Minera Lumina Copper Chile	Chile	950.0	Lundin Mining Corp	Canada
03/30/23	Hitachi Astemo Ltd	Japan	843.8	Hitachi Astemo Ltd	Japan
02/21/23	Elk Valley Resources Ltd	Canada	762.0	Nippon Steel Corp	Japan
02/02/23	Nissin Electric Co Ltd	Japan	684.1	Sumitomo Electric Industries	Japan
01/27/23	Kanematsu Electronics Ltd	Japan	574.5	Kanematsu Corp	Japan
02/02/23	Aim Services Co Ltd	Japan	535.0	Mitsui & Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



*Indicates a Tie

Mergers & Acquisitions Criteria

First Quarter 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:

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Announced league tables include all deals that were announced between January 1, 2023 and March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 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, 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	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	+5%
9	Deutsche Bank	8,919.8	+18.6%	2.9	52	+2%
10	Mitsubishi UFJ Financial Group	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo Mitsui Fin. Grp Inc	6,957.9	+25.1%	2.2	22	+0.5%
12	Mitoban (LFJ) Financial Group	6,762.5				
13	Credit Suisse					
14	RBC Capital Markets					
15	BNP Paribas SA					
	TD Securities Inc					