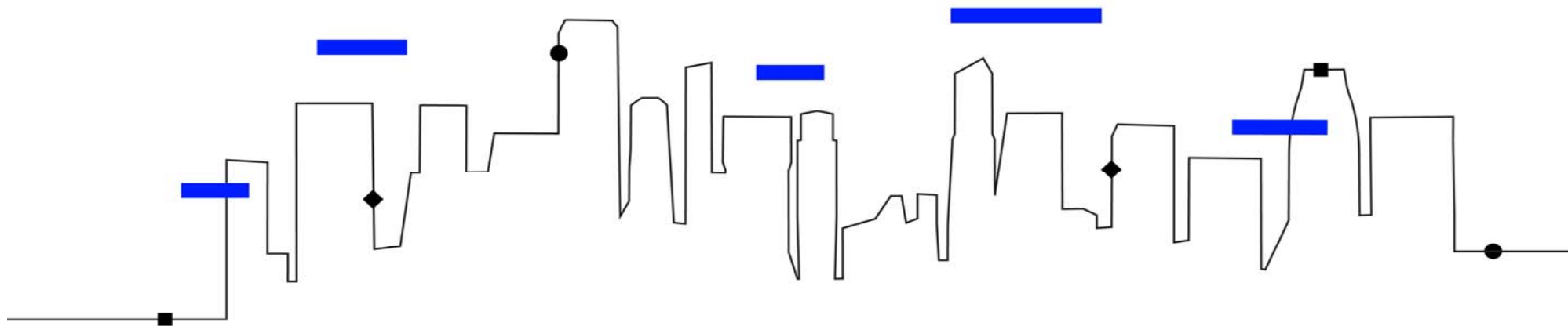


# Global Mergers & Acquisitions Review

FULL YEAR 2020 | FINANCIAL ADVISORS



**REFINITIV**<sup>™</sup>

DATA IS JUST  
THE BEGINNING



# Global Mergers & Acquisitions Review

Full Year 2020 | Financial Advisors

## Global Deals Intelligence

### WORLDWIDE DEAL MAKING FALLS 5%; RECORD SECOND HALF TOPS US\$2 TRILLION

Worldwide M&A activity totaled US\$3.6 trillion during full year 2020, a decrease of 5% compared to year-ago levels and the slowest annual period for mergers & acquisitions since 2018. Bolstered by two consecutive quarters to surpass US\$1 trillion, deal making during the second half of 2020 totaled US\$2.3 trillion, a 90% increase compared to the first half of the year and marks the strongest second half for deal making since records began in 1980. By number of worldwide deals, deal making declined 3% compared to year ago levels, a four-year low.

### CROSS-BORDER M&A UP 12% TO TWO-YEAR HIGH

Cross-border M&A activity totaled US\$1.3 trillion during full year 2020, a 12% increase compared to a year ago and the strongest full year period for cross-border M&A since 2018. The Technology, Consumer Staples and Industrials sectors accounted for 40% of cross-border deals during full year 2020, up from 28% a year ago.

### US TARGET M&A NEARLY TRIPLES IN SECOND HALF, DOWN 21% DURING FULL YEAR 2020

M&A activity for US targets totaled US\$1.4 trillion during full year 2020, a decrease of 21% compared to the level of activity seen during full year 2019 and the lowest annual period for US deal making since 2017. US deal making totaled US\$1.0 trillion during the second half of 2020, nearly tripling first half 2020 levels, by value, and registering a 16% increase by number of deals.

### EUROPEAN M&A UP 36%; ASIA PACIFIC TICKS UP 16%; JAPAN M&A HITS 15-YEAR HIGH

Bolstered by six of the top 10 largest announced deals during the full year 2020, including the US\$106.9 billion share unification of Unilever PLC, European targets totaled US\$1.0 trillion during full year 2020, an increase of 36% compared to 2019 levels. Asia Pacific deal making totaled US\$883.4 billion, a 16% increase and a two-year high, while M&A activity in Japan reached US\$130.4 billion in announced deals, up 7% compared to a year ago and marking a 15-year high.

### DEALS BETWEEN US\$5-US\$10 BILLION INCREASE 36%; MEGA DEALS FALL 21%

The value of worldwide M&A between US\$5 and US\$10 billion totaled US\$514.6 billion during full year 2020, an increase of 36% compared to a year ago and a two-year high. Thirty-nine deals greater than US\$10 billion totaled US\$913.7 billion, a 21% decline compared to full year 2019 and the lowest year-to-date period for mega deals, by value and number of deals, since 2017.

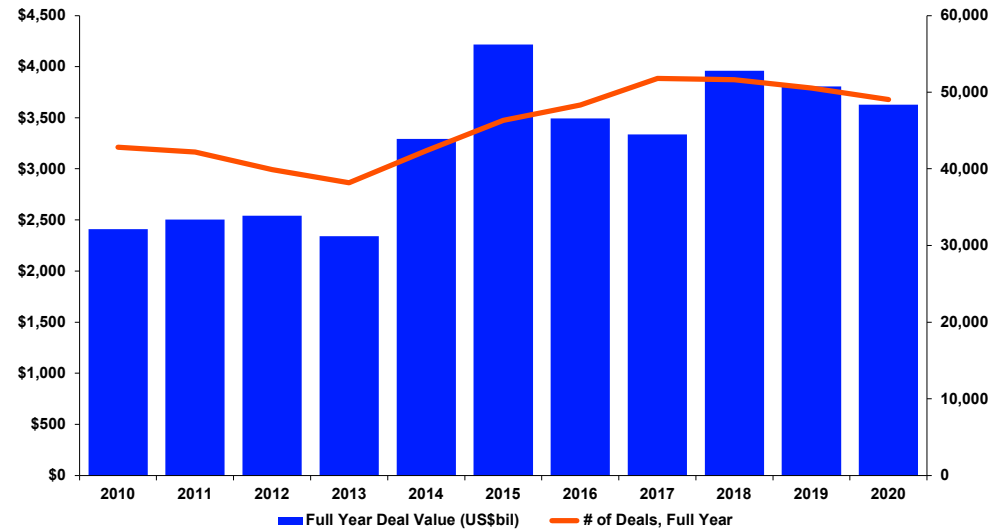
### PRIVATE-EQUITY BACKED M&A ACCOUNTS FOR 16% OF M&A, RECORD NUMBER OF DEALS

Private Equity-backed buyouts accounted for 16% of M&A activity during full year 2020. Overall value increased 27% compared to a year ago, as 8,800 private equity backed deals were announced, an increase of 26% compared to last year and an all-time record. Full year 2020 marks the highest percentage for private equity deals since 2007.

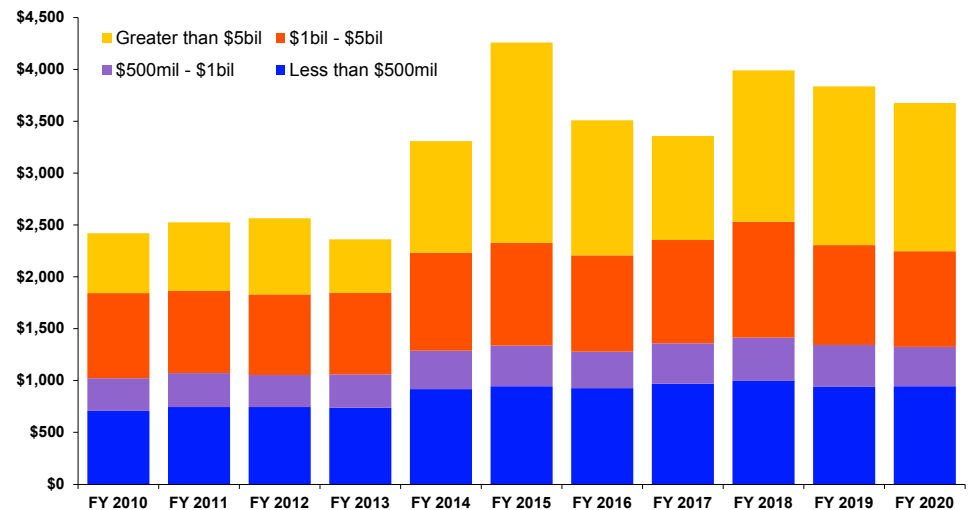
### ALL-TIME RECORD FOR TECHNOLOGY DEAL MAKING

Deal making in the Technology sector totaled US\$684.3 billion during full year 2020, an increase of 50% compared to 2019 levels and an all-time high. The number of technology deals increased 17% compared to 2019 levels. Financials M&A accounted for 14% of overall M&A, down 5% compared to a year ago. Energy and Power deal making accounted for 12% of activity during full year 2020, registering a 13% decrease compared to a year ago.

## Global Announced M&A



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



# Global Insights

Full Year 2020 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1							
	YoY Change (\$)		-5%		QoQ Change (\$)		15%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	1,005,623	27.7	-6.0	433	
Morgan Stanley	2	3	857,849	23.6	-3.8	319	
JP Morgan	3	2	752,712	20.8	-8.0	358	
BofA Securities Inc	4	5	541,589	14.9	-3.7	251	
Citi	5	4	511,165	14.1	-6.5	216	
Credit Suisse	6	7	379,169	10.5	-0.7	143	
UBS	7	16	335,765	9.3	5.1	153	
Deutsche Bank	8	13	300,418	8.3	2.8	111	
Evercore Partners	9	6	285,223	7.9	-9.4	186	
Barclays	10	8	268,441	7.4	-0.7	169	
Lazard	11	12	248,630	6.9	1.4	227	
Rothschild & Co	12	18	206,860	5.7	1.9	351	
HSBC Holdings PLC	13	17	181,966	5.0	1.2	78	
Centerview Partners LLC	14	9	169,327	4.7	-1.1	73	
China International Capital Co	15	37	154,335	4.3	3.3	85	
Nomura	16	24	146,918	4.1	2.1	153	
Jefferies LLC	17	15	142,769	3.9	-0.4	196	
Moelis & Co	18	14	133,535	3.7	-1.3	159	
BNP Paribas SA	19	20	125,802	3.5	0.5	85	
Deloitte	20	35	91,204	2.5	1.2	451	
LionTree Advisors LLC	21	39	84,401	2.3	1.3	19	
Societe Generale	22	53	83,760	2.3	1.7	42	
RBC Capital Markets	23	11	69,181	1.9	-3.8	105	
Perella Weinberg Partners LP	24	26	66,631	1.8	0.0	53	
Mediobanca	25	36	62,668	1.7	0.6	48	
<b>Industry Total</b>			<b>3,628,171</b>	<b>100.0</b>		<b>49,035</b>	

Global Completed AF1							
	YoY Change (\$)		-6%		QoQ Change (\$)		60%
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	1,022,640	34.2	-1.9	336	
Morgan Stanley	2	3	865,224	28.9	3.0	266	
JP Morgan	3	2	753,497	25.2	-5.4	261	
Citi	4	4	572,973	19.2	-3.7	191	
BofA Securities Inc	5	5	449,151	15.0	-3.2	217	
Evercore Partners	6	6	419,574	14.0	-1.5	151	
Credit Suisse	7	8	333,877	11.2	2.0	133	
Deutsche Bank	8	7	307,562	10.3	-0.2	81	
PJT Partners Inc	9	31	287,881	9.6	8.3	74	
UBS	10	13	286,022	9.6	4.1	107	
Lazard	11	12	223,954	7.5	0.0	206	
Barclays	12	11	207,782	7.0	-0.6	125	
Centerview Partners LLC	13	10	202,452	6.8	-1.1	58	
HSBC Holdings PLC	14	22	151,417	5.1	2.4	49	
RBC Capital Markets	15	16	145,598	4.9	0.0	80	
Rothschild & Co	16	14	126,186	4.2	-1.2	272	
Nomura	17	18	117,998	4.0	-0.2	114	
China International Capital Co	18	49	115,257	3.9	3.2	56	
Moelis & Co	19	9	99,220	3.3	-5.4	133	
Mizuho Financial Group	20	30	93,596	3.1	1.3	82	
Deloitte	21	40	92,986	3.1	2.1	416	
Jefferies LLC	22	20	90,400	3.0	-1.0	171	
BNP Paribas SA	23	19	85,715	2.9	-1.3	89	
Guggenheim Securities LLC	24	15	77,035	2.6	-2.7	40	
Sumitomo Mitsui Finl Grp Inc	25	52	66,597	2.2	1.6	104	
<b>Industry Total</b>			<b>2,990,432</b>	<b>100.0</b>		<b>36,877</b>	

\*Indicates a tie

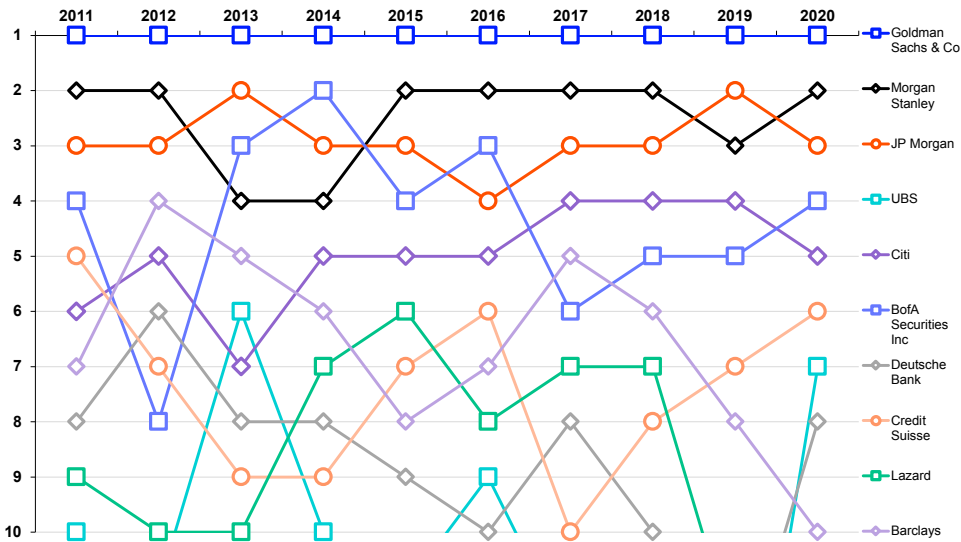
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>3,628,171</b>	<b>49,035</b>	<b>3,805,912</b>	<b>50,516</b>	<b>-5%</b>	<b>-3%</b>
<b>Americas</b>	<b>1,537,926</b>	<b>16,231</b>	<b>2,025,424</b>	<b>15,302</b>	<b>-24%</b>	<b>6%</b>
Caribbean	14,735	103	12,511	95	18%	8%
Latin America	44,095	1,196	98,209	1,356	-55%	-12%
Brazil	27,761	805	53,110	741	-48%	9%
Mexico	3,166	110	16,581	140	-81%	-21%
North America	1,479,096	14,932	1,914,704	13,851	-23%	8%
United States	1,411,945	12,299	1,786,056	11,607	-21%	6%
Canada	67,151	2,633	128,648	2,244	-48%	17%
<b>Africa/Middle East</b>	<b>76,359</b>	<b>1,376</b>	<b>158,284</b>	<b>1,320</b>	<b>-52%</b>	<b>4%</b>
Middle East	60,361	532	132,946	499	-55%	7%
North Africa	2,795	292	2,182	179	28%	63%
Sub-Saharan Africa	12,515	518	20,634	575	-39%	-10%
<b>Europe</b>	<b>1,000,106</b>	<b>13,779</b>	<b>737,120</b>	<b>16,285</b>	<b>36%</b>	<b>-15%</b>
Eastern Europe	69,318	2,382	45,789	2,786	51%	-15%
Western Europe	930,788	11,397	691,332	13,499	35%	-16%
France	113,241	1,243	65,121	1,940	74%	-36%
Germany	115,442	1,585	85,532	1,758	35%	-10%
United Kingdom	306,085	2,998	204,251	3,382	50%	-11%
<b>Asia-Pacific</b>	<b>883,366</b>	<b>14,121</b>	<b>763,237</b>	<b>14,657</b>	<b>16%</b>	<b>-4%</b>
Australia	72,736	1,514	68,623	1,673	6%	-10%
China	523,335	6,629	387,617	6,536	35%	1%
India	73,582	1,411	79,095	1,615	-7%	-13%
Singapore	47,408	484	42,711	560	11%	-14%
South East Asia	74,435	1,481	79,698	1,688	-7%	-12%
<b>Japan</b>	<b>130,415</b>	<b>3,528</b>	<b>121,846</b>	<b>2,952</b>	<b>7%</b>	<b>20%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>2,990,432</b>	<b>36,877</b>	<b>3,191,255</b>	<b>38,794</b>	<b>-6%</b>	<b>-5%</b>
<b>Americas</b>	<b>1,492,666</b>	<b>13,917</b>	<b>1,731,883</b>	<b>13,133</b>	<b>-14%</b>	<b>6%</b>
Caribbean	9,973	66	8,954	60	11%	10%
Latin America	43,294	915	74,300	1,035	-42%	-12%
Brazil	21,908	628	46,203	563	-53%	12%
Mexico	8,983	88	6,724	98	34%	-10%
North America	1,439,398	12,936	1,648,629	12,038	-13%	7%
United States	1,386,847	10,993	1,543,009	10,364	-10%	6%
Canada	52,551	1,943	105,620	1,674	-50%	16%
<b>Africa/Middle East</b>	<b>128,218</b>	<b>971</b>	<b>76,047</b>	<b>864</b>	<b>69%</b>	<b>12%</b>
Middle East	114,689	407	50,692	328	126%	24%
North Africa	1,837	219	2,271	119	-19%	84%
Sub-Saharan Africa	9,928	316	22,060	374	-55%	-16%
<b>Europe</b>	<b>643,123</b>	<b>11,105</b>	<b>706,119</b>	<b>13,603</b>	<b>-9%</b>	<b>-18%</b>
Eastern Europe	70,674	1,927	39,841	2,196	77%	-12%
Western Europe	572,448	9,178	666,278	11,407	-14%	-20%
France	53,765	1,041	52,633	1,660	2%	-37%
Germany	93,929	1,090	107,397	1,375	-13%	-21%
United Kingdom	107,073	2,590	129,603	2,974	-17%	-13%
<b>Asia-Pacific</b>	<b>603,644</b>	<b>8,226</b>	<b>588,942</b>	<b>9,047</b>	<b>2%</b>	<b>-9%</b>
Australia	55,781	1,102	64,342	1,352	-13%	-18%
China	334,538	3,520	278,742	3,506	20%	0%
India	62,616	901	68,321	1,151	-8%	-22%
Singapore	29,324	314	32,834	365	-11%	-14%
South East Asia	62,926	925	68,791	1,190	-9%	-22%
<b>Japan</b>	<b>122,782</b>	<b>2,658</b>	<b>88,263</b>	<b>2,147</b>	<b>39%</b>	<b>24%</b>

# Global Insights

Full Year 2020 | Mergers & Acquisitions | Financial Advisors

## Global M&A Rankings

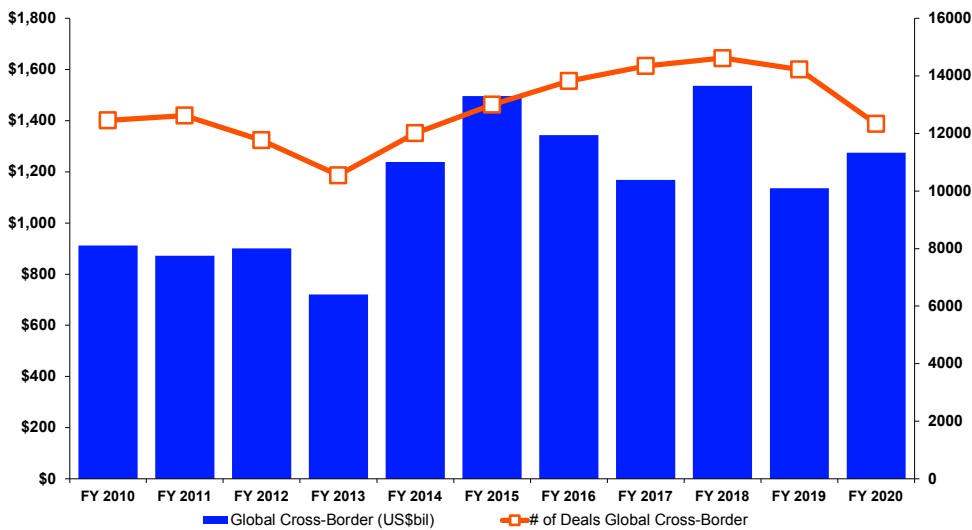


\*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

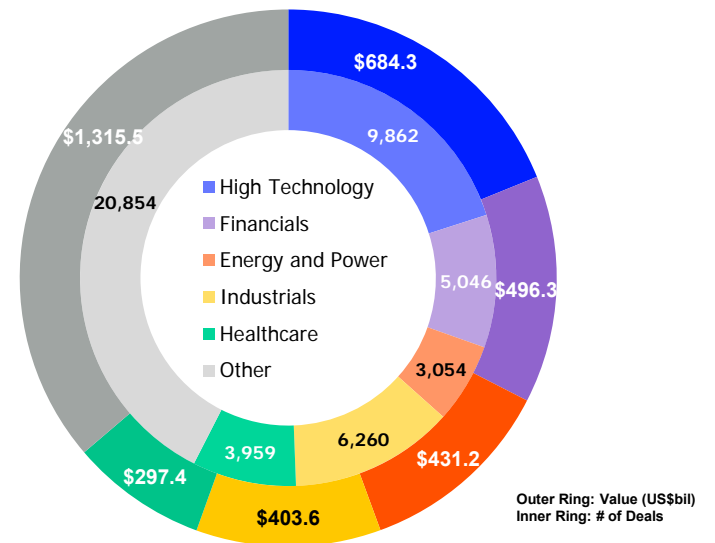
## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	6/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom
2	7/23/20	PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
3	9/11/20	Altice Europe NV	France	44,853.6	Next Pvt BV	Luxembourg
4	11/30/20	IHS Markit Ltd	United Kingdom	43,460.2	S&P Global Inc	United States
5	9/29/20	NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph & Telephone	Japan
6	9/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States
7	12/12/20	Alexion Pharmaceuticals Inc	United States	39,602.8	AstraZeneca PLC	United Kingdom
8	10/27/20	Xilinx Inc	United States	34,624.6	Advanced Micro Devices Inc	United States
9	2/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed
10	3/9/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom
11	12/1/20	Slack Technologies Inc	United States	27,484.1	Salesforce.com Inc	United States
12	3/19/20	Otis Elevator Co	United States	24,455.3	Shareholders	United States
13	10/5/20	Suez SA	France	22,992.8	Veolia Environnement SA	France

## Global Announced Cross-Border M&A



## Global Announced M&A - Macro Industry Composition

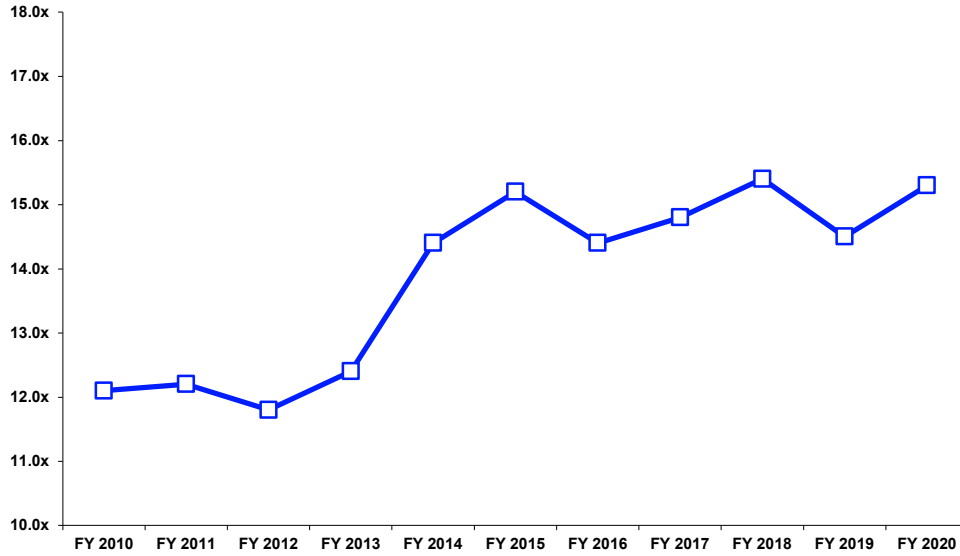


Outer Ring: Value (US\$bil)  
Inner Ring: # of Deals

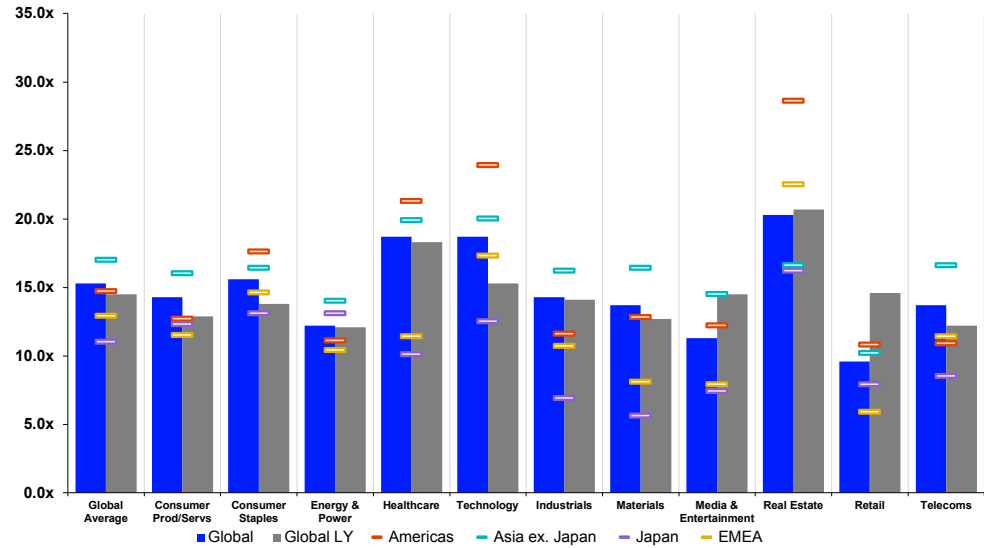
# Global Insights

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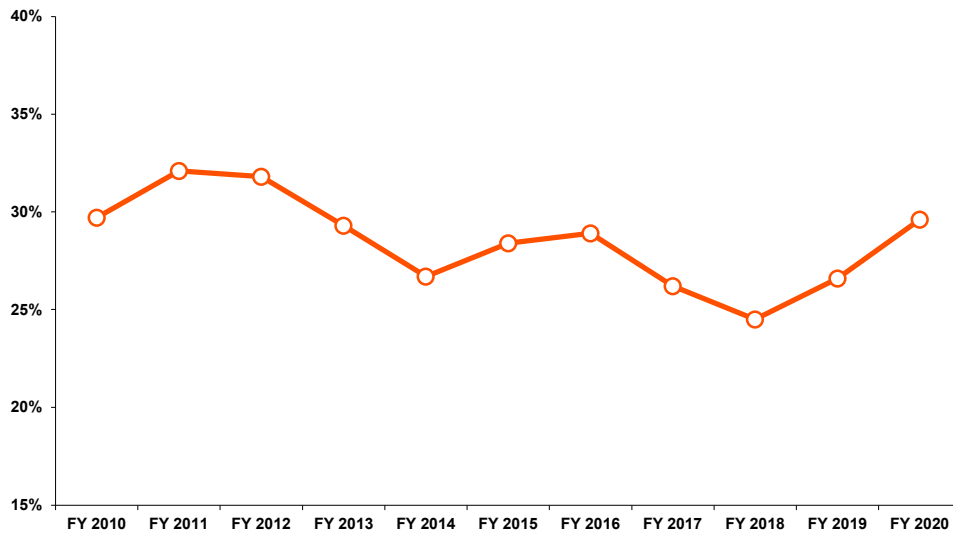
### Global Rank Value to EBITDA Exit Multiples



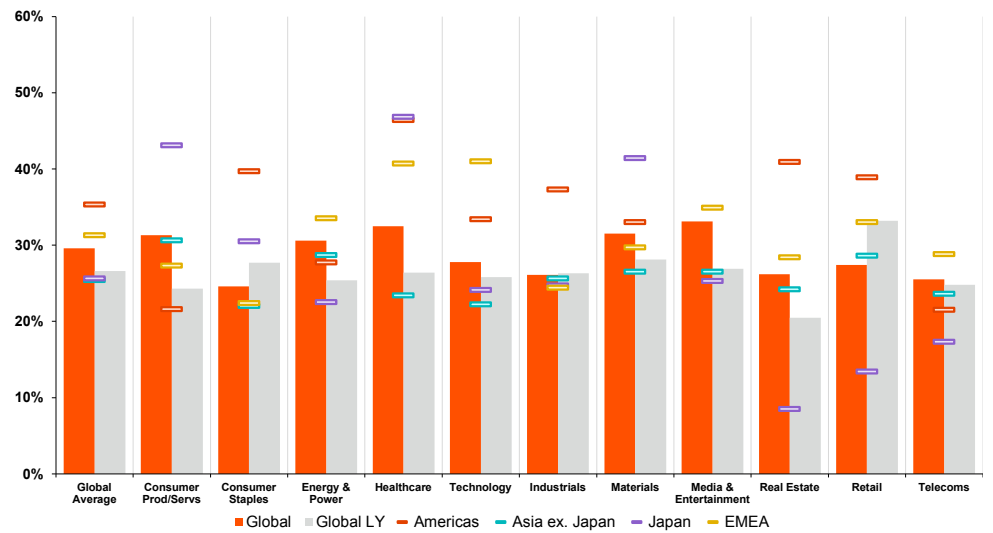
### Exit Multiples - 2020 Average Rank Value to EBITDA by Macro Industry



### Global Bid Premium to 4-Week Stock Price



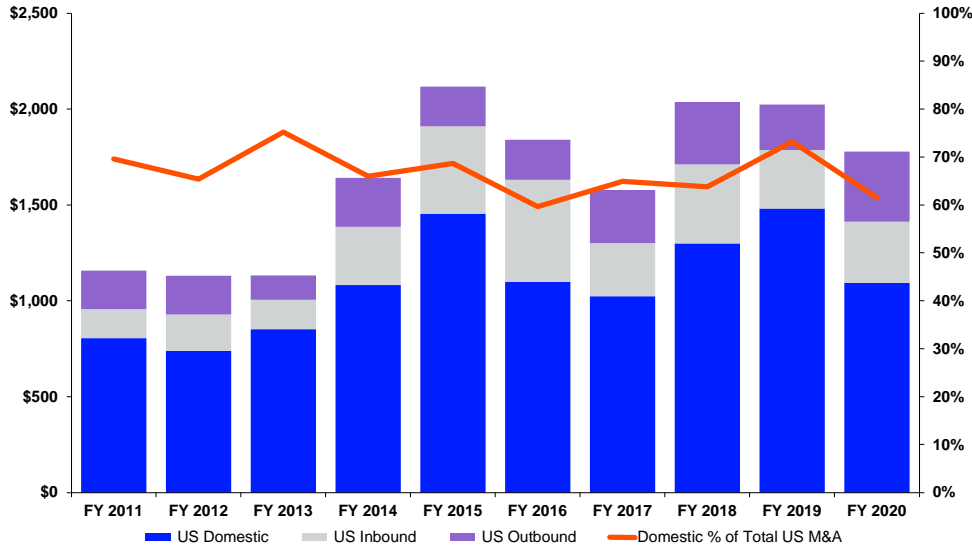
### Bid Premium - 2020 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

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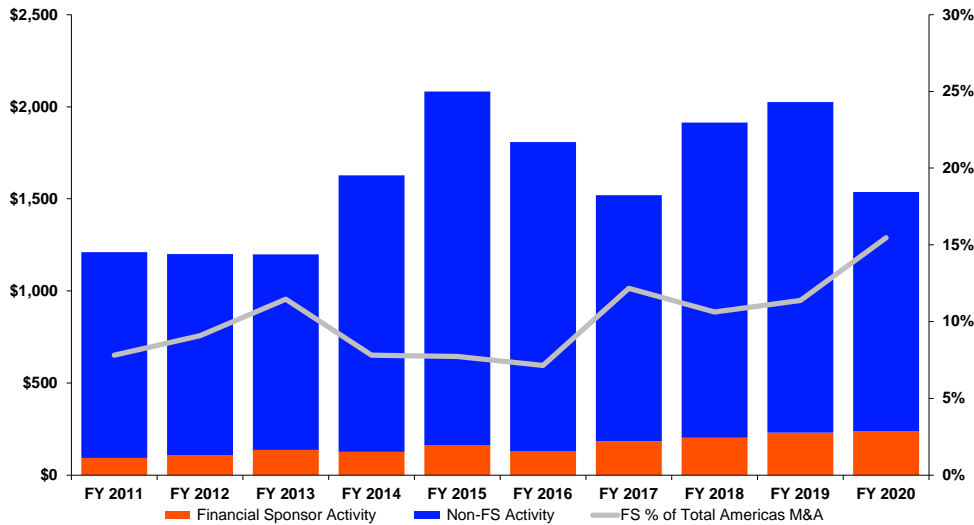
## United States M&A Deal Flow (US\$bil)



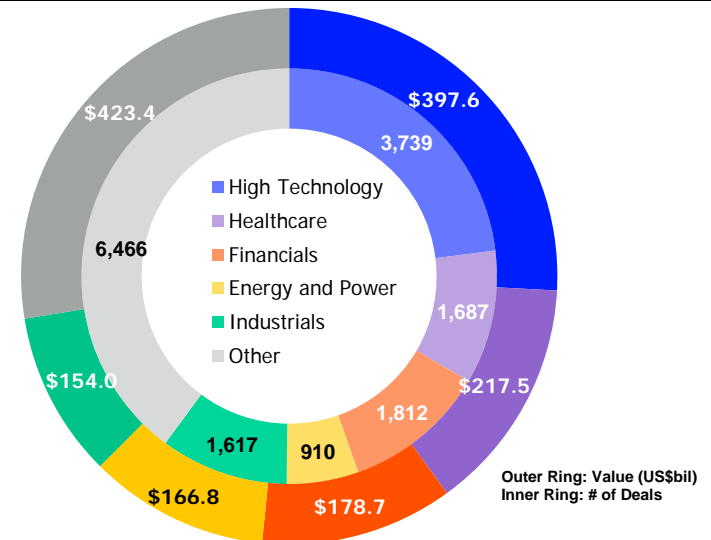
## Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
12/12/20		Alexion Pharmaceuticals Inc	United States	39,602.8	AstraZeneca PLC	United Kingdom
10/27/20		Xilinx Inc	United States	34,624.6	Advanced Micro Devices Inc	United States
12/01/20		Slack Technologies Inc	United States	27,484.1	Salesforce.com Inc	United States
03/19/20		Otis Elevator Co	United States	24,455.3	Shareholders	United States
08/02/20		Speedway LLC	United States	21,000.0	7-Eleven Inc	United States
03/19/20		UTC Climate Controls	United States	20,739.7	Shareholders	United States
07/13/20		Maxim Integrated Products Inc	United States	20,670.7	Analog Devices Inc	United States
09/13/20		Immunomedics Inc	United States	19,799.0	Gilead Sciences Inc	United States
08/05/20		Livongo Health Inc	United States	17,268.9	Teladoc Health Inc	United States
09/23/20		United Wholesale Mortgage LLC	United States	16,237.4	Gores Holdings IV Inc	United States
08/02/20		Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany
10/15/20		BioMed Realty Trust Inc	United States	14,600.0	Investor Group	United States
02/20/20		E*TRADE Financial Corp	United States	13,136.8	Morgan Stanley	United States

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



## Americas Announced M&A - Macro Industry Composition

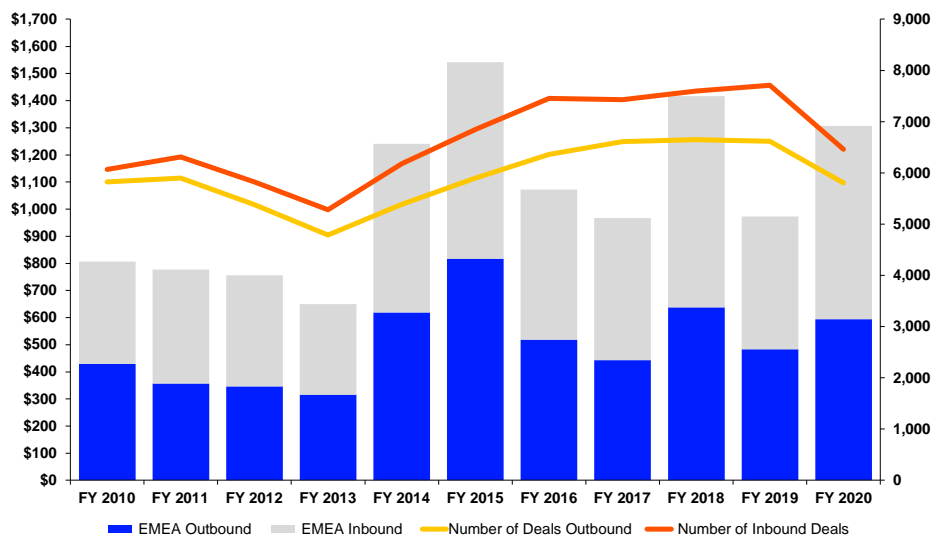




# EMEA Insights

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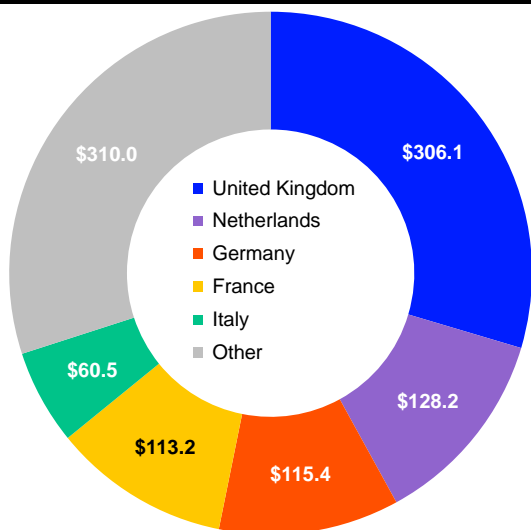
## EMEA Cross Border Volume (US\$mil)



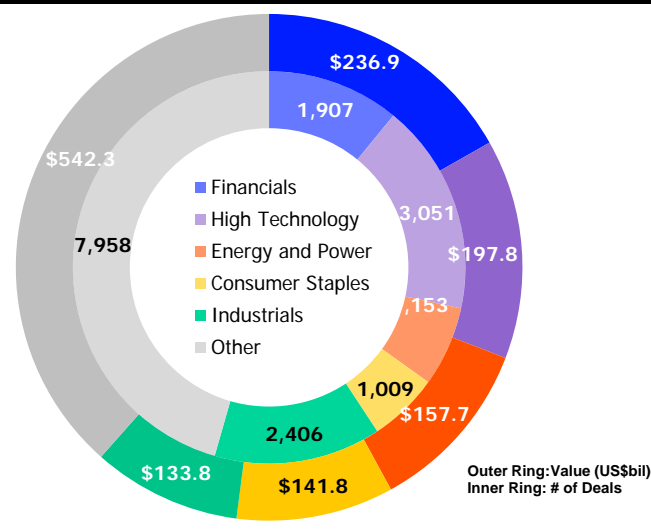
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
06/11/20	Unilever NV	Netherlands	106,877.7	Unilever PLC	United Kingdom	
09/11/20	Alice Europe NV	France	44,853.6	Next Pvt BV	Luxembourg	
11/30/20	IHS Markit Ltd	United Kingdom	43,460.2	S&P Global Inc	United States	
09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States	
12/12/20	Alexion Pharmaceuticals Inc	United States	39,602.8	AstraZeneca PLC	United Kingdom	
02/13/20	Sberbank Rossii PAO	Russian Fed	33,853.2	Russian National Wealth Fund	Russian Fed	
03/09/20	Willis Towers Watson PLC	United Kingdom	30,140.6	Aon PLC	United Kingdom	
10/05/20	Suez SA	France	22,992.8	Veolia Environnement SA	France	
02/27/20	Thyssenkrupp AG-Elevator Tech	Germany	18,711.9	Thyssenkrupp AG-Elevator SPV	United Kingdom	
09/28/20	Siemens Energy AG	Germany	17,581.2	Shareholders	Germany	
08/02/20	Varian Medical Systems Inc	United States	16,177.1	Siemens Healthineers AG	Germany	
06/25/20	Samba Financial Group SJSC	Saudi Arabia	15,630.9	National Commercial Bank SJSC	Saudi Arabia	
05/07/20	O2 Holdings Ltd	United Kingdom	12,587.8	Virgin Media Ltd	United Kingdom	

## Most Targeted EMEA Nations (US\$bil)



## EMEA Announced M&A - Macro Industry Composition







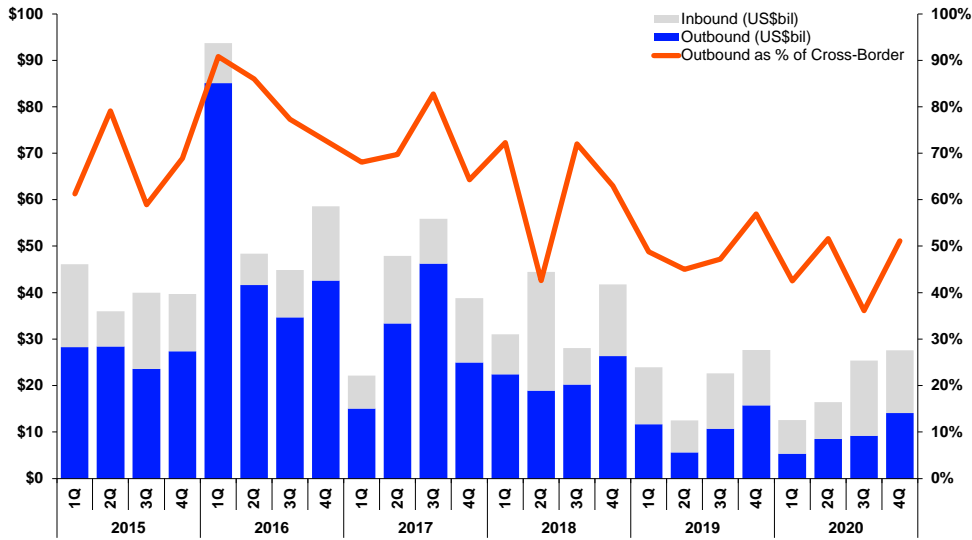




# Asia-Pacific Insights

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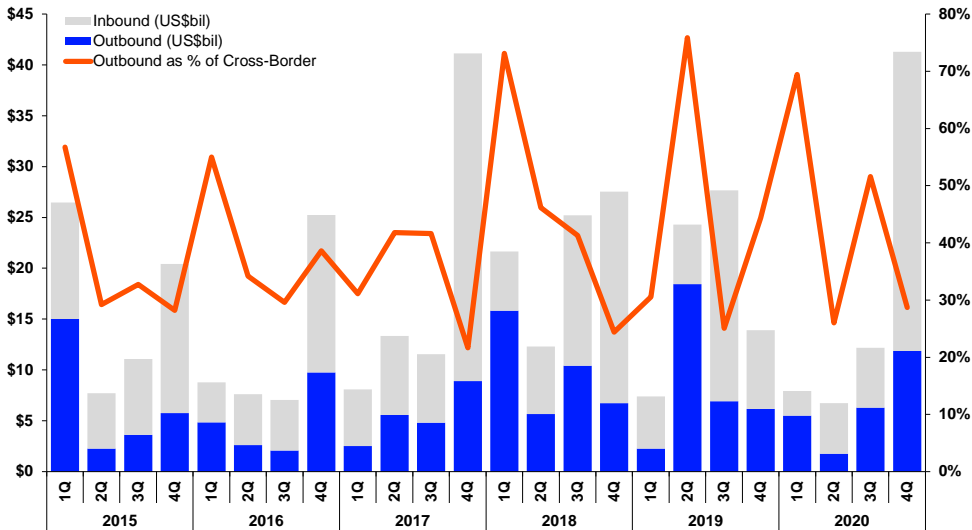
## China Cross-Border Announced M&A



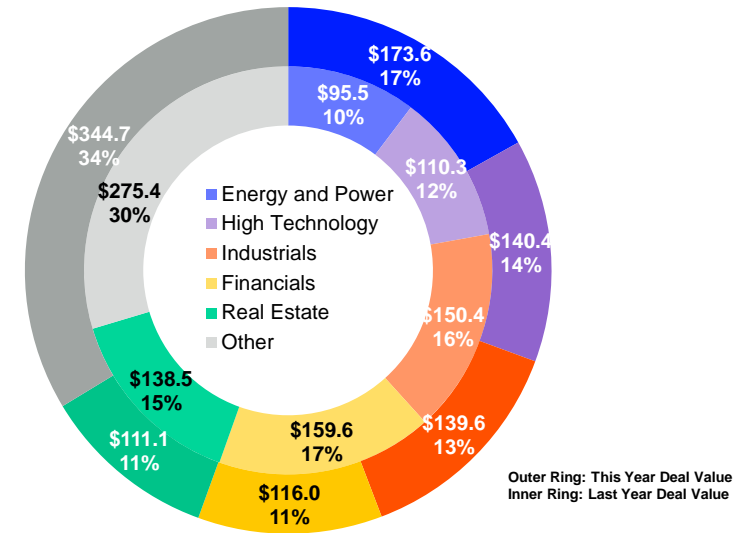
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
07/23/20	PetroChina Co-Pipeline assets	China	49,143.7	China Oil & Gas Pipeline	China
10/27/20	China Gezhouba Group Co Ltd	China	14,440.6	China Energy Engineering Corp	China
08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan
03/09/20	Tesco Stores (Thailand) Ltd	Thailand	9,900.1	Investor Group	Thailand
07/23/20	Sinopec-Pipeline asts	China	9,775.5	China Oil & Gas Pipeline	China
07/23/20	Sinopec Natural-Pipeline asts	China	9,467.0	China Oil & Gas Pipeline	China
10/20/20	Intel-Nand Memory & Storage	United States	9,000.0	SK Hynix Inc	South Korea
10/25/20	Husky Energy Inc	Canada	8,781.3	Cenovus Energy Inc	Canada
01/22/20	Capitaland Commercial Trust	Singapore	7,998.9	Capitaland Mall Trust	Singapore
07/23/20	China Oil & Gas Pipeline	China	7,858.5	Investor Group	China
04/02/20	58.com Inc	China	6,656.7	Quantum Bloom Grp Ltd	China
03/21/20	Liaoning Zhongwang Grp Co Ltd	China	6,579.7	CRED Holding Co Ltd	China
04/03/20	Bank of Jinzhou-Credit assets	China	6,354.1	Beijing Chengfang Huida Entrp	China

## Australia Cross-Border Announced M&A



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





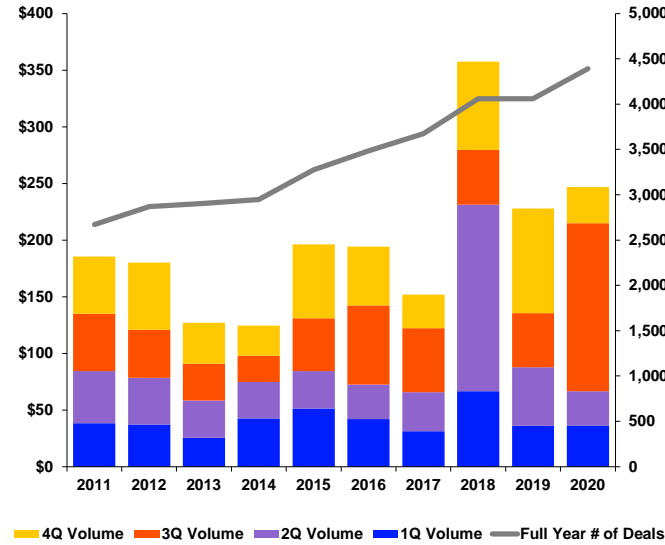


# Japan Rankings & Insights

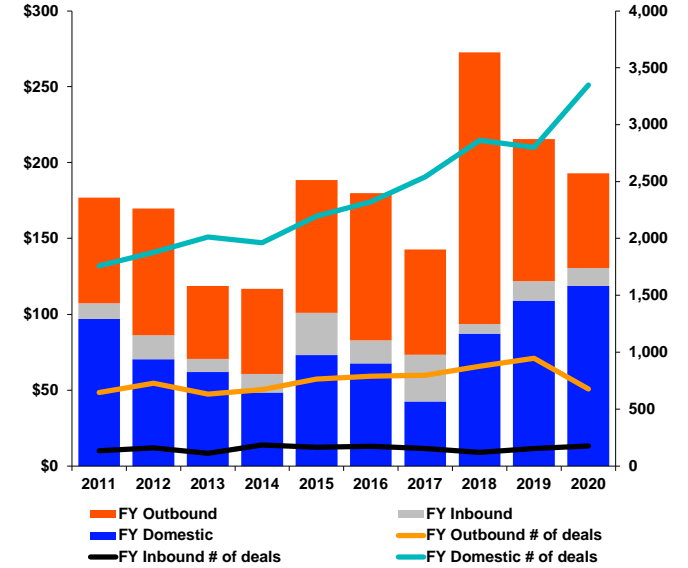
Full Year 2020 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
	YoY Change (\$)		8%		QoQ Change (\$)	
					-78%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	2	112,041	45.4	16.0	93
Mitsubishi UFJ Morgan Stanley	2	1	111,670	45.2	15.0	41
Deloitte	3	10	61,939	25.1	18.0	97
Goldman Sachs & Co	4	6	59,394	24.1	7.8	18
Plutus Consulting Co Ltd	5	30	49,421	20.0	18.3	43
The Raine Group LLC	6*	20	40,000	16.2	13.6	1
Zaoui & Co	6*	-	40,000	16.2	16.2	1
Sumitomo Mitsui Finl Grp Inc	8	8	33,015	13.4	5.2	124
Barclays	9	17	26,255	10.6	7.4	15
BofA Securities Inc	10	4	26,134	10.6	-11.8	21
JP Morgan	11	5	25,133	10.2	-6.6	12
Credit Suisse	12	19	21,662	8.8	5.9	7
Evercore Partners	13	18	21,000	8.5	5.5	1
PricewaterhouseCoopers	14	16	12,739	5.2	1.5	55
Mizuho Financial Group	15	3	8,048	3.3	-21.7	77
Daiwa Securities Group Inc	16	15	5,635	2.3	-2.3	25
KPMG	17	9	4,947	2.0	-5.3	82
GCA Corp	18	37	3,782	1.5	0.6	27
Frontier Management Inc	19	51	2,822	1.1	0.8	20
CB Richard Ellis Group Inc	20	-	2,755	1.1	1.1	1
Growin Partners Inc	21	63	2,655	1.1	1.0	14
Greenhill & Co, LLC	22	36	2,413	1.0	0.0	4
Macquarie Group	23	29	2,390	1.0	-0.8	8
BNP Paribas SA	24	50	1,579	0.6	0.3	4
Akasaka International Account	25	38	1,571	0.6	-0.1	9
<b>Industry Total</b>			<b>246,921</b>	<b>100.0</b>		<b>4,393</b>

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



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



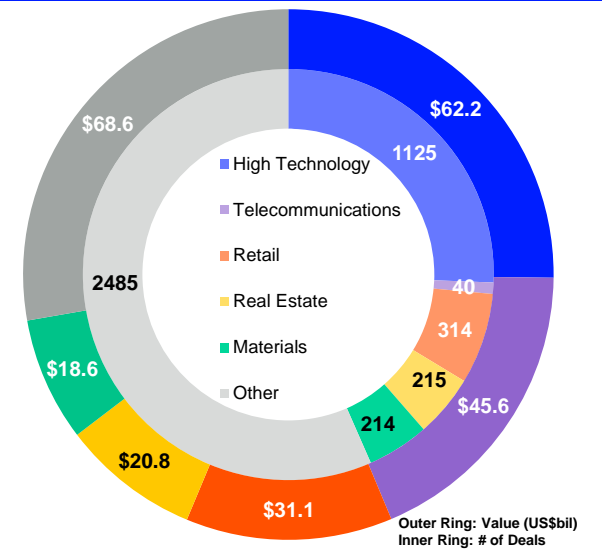
Any Japanese Involvement Completed						
	YoY Change (\$)		-5%		QoQ Change (\$)	
					140%	
Financial Advisor	Rank 2020	Rank 2019	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	1	141,444	57.9	0.9	37
Nomura	2	2	91,713	37.5	-10.7	81
Goldman Sachs & Co	3	3	90,090	36.9	-7.7	22
Mizuho Financial Group	4	7	78,485	32.1	10.2	78
JP Morgan	5	4	72,183	29.5	-12.3	12
Credit Suisse	6	14	68,751	28.1	25.0	7
Sumitomo Mitsui Finl Grp Inc	7	9	66,597	27.2	19.8	104
Deloitte	8	16	65,196	26.7	23.9	78
Centerview Partners LLC	9	-	63,739	26.1	26.1	6
Deutsche Bank	10	18	62,087	25.4	23.1	2
Evercore Partners	11*	6	60,089	24.6	-7.4	2
PJT Partners Inc	11*	-	60,089	24.6	24.6	2
The Raine Group LLC	13	17	58,689	24.0	21.7	1
Plutus Consulting Co Ltd	14	23	46,521	19.0	17.8	30
BofA Securities Inc	15	8	30,683	12.6	2.0	16
KPMG	16	13	13,427	5.5	1.4	66
UBS	17	10	12,763	5.2	-1.2	9
Lazard	18	15	12,513	5.1	2.1	3
Rothschild & Co	19	22	12,505	5.1	3.6	8
Ernst & Young LLP	20	28	11,092	4.5	3.5	16
Daiwa Securities Group Inc	21	11	10,623	4.4	-1.9	32
Dyal Co	22	-	9,400	3.9	3.9	1
Citi	23	5	8,287	3.4	-30.9	11
PricewaterhouseCoopers	24	19	7,903	3.2	0.9	41
Barclays	25	27	7,699	3.2	2.1	10
<b>Industry Total</b>			<b>244,457</b>	<b>100.0</b>		<b>3,309</b>

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/29/20	NTT DOCOMO Inc	Japan	40,330.8	Nippon Telegraph & Telephone	Japan	
09/13/20	Arm Ltd	United Kingdom	40,000.0	Nvidia Corp	United States	
08/02/20	Speedway LLC	United States	21,000.0	7-Eleven Inc	United States	
08/21/20	Nipsea Pte Ltd	Singapore	9,922.0	Nippon Paint Holdings Co Ltd	Japan	
07/08/20	FamilyMart Co Ltd	Japan	5,403.0	Retail Investment Company LLC	Japan	
01/31/20	Hitachi High-Technologies Corp	Japan	4,874.9	Hitachi Ltd	Japan	
06/22/20	T-Mobile US Inc	United States	4,625.3	Deutsche Telekom AG	Germany	
05/19/20	Sony Financial Holdings Inc	Japan	3,685.3	Sony Corp	Japan	
09/24/20	Hitachi Capital Corp	Japan	2,845.4	Mitsubishi UFJ Lease & Fin Co	Japan	
04/01/20	Aisin AW Co Ltd	Japan	2,761.7	Aisin AW Co Ltd	Japan	
01/28/20	Anbang Insurance Grp-Ppty(220)	Japan	2,755.1	Blackstone Group Inc	United States	
11/27/20	Tokyo Dome Corp	Japan	2,556.0	Mitsui Fudosan Co Ltd	Japan	
08/28/20	MCUBS MidCity Investment Corp	Japan	2,299.5	Japan Retail Fund Investment	Japan	

Japan Announced M&A - Macro Industry Composition







# Mergers & Acquisitions Criteria

Full Year 2020 | Financial Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2019 and December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 11:00am EST on December 31st, 2020.

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

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

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

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

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

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

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

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

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