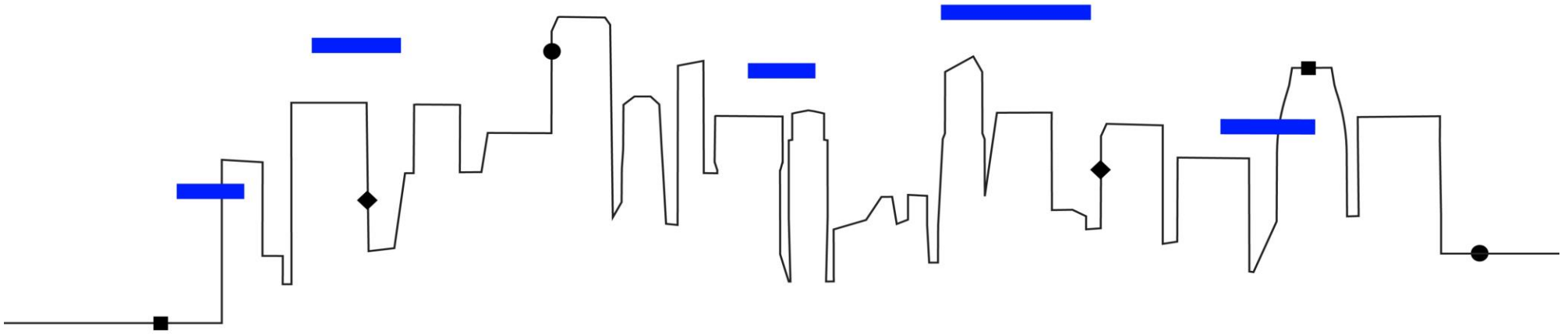
Global Mergers & Acquisitions Review

FIRST QUARTER 2022 | FINANCIAL ADVISORS



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Global Mergers & Acquisitions Review

First Quarter 2022 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 21%, SEVENTH CONSECUTIVE US$1 TRILLION+ QUARTER

Worldwide M&A activity totaled US$1.0 trillion during the first quarter of 2022 a decrease of 21% compared to year-ago levels and the slowest opening quarter for mergers & acquisitions in two years. The first quarter of 2022 marked the seventh consecutive quarter to surpass US$1 trillion, an all-time record. By number of worldwide deals, nearly 13,000 deals were announced during the first quarter of 2022, a decrease of 17% compared to year ago levels and a two-year low.

TECHNOLOGY ACCOUNTS FOR RECORD 25% OF DEAL MAKING

Deal making in the Technology sector totaled US$258.9 billion during the first quarter of 2022, a decrease of 5% compared to 2021 levels and accounting for a record 25% of overall value. The number of technology deals decreased 17% compared to year ago levels. Financials M&A accounted for 13% of overall M&A, up down 31% compared to a year ago. Real Estate deal making accounted for 12% of activity during the first quarter of 2022, an 86% increase compared to a year ago and an all-time record.

PRIVATE EQUITY-BACKED M&A UP 18% TO FIRST QUARTER RECORD

Private Equity-backed buyouts accounted for a record 29% of M&A activity during the first quarter of 2022. Overall value reached US$290.6 billion, an increase of 18% compared to a year ago. Just over 2,900 private equity backed deals were announced during the first quarter, a decrease of 21% compared to last year at this time. Special Purpose Acquisition Companies (SPAC) announced 38 initial business combinations during the first quarter of 2022, totaling US$31.0 billion, or 3% of overall value. SPAC business combinations accounted for 17% of first quarter 2021 activity.

MEGA DEALS UP 46%; DEALS BETWEEN US$1-US$5 BILLION DOWN 40%

The value of worldwide M&A between US$1 and US$5 billion totaled US$281.2 billion during the first quarter of 2022, a decrease of 40% compared to a year ago and a two-year low. Fourteen deals greater US$10 billion totaled US$253.6 billion during the first quarter, a 46% increase compared to the first quarter of 2021 and the highest period for mega deals, by value, in three years.

CROSS-BORDER M&A DECLINES 24%

Cross-border M&A activity totaled US$328.2 billion during the first quarter of 2022, a 24% decrease compared to a year ago and the slowest first quarter for cross-border M&A since 2020. The Financials, Technology and Real Estate sectors accounted for 55% of cross-border deals during the first quarter of 2022, up from 40% a year ago.

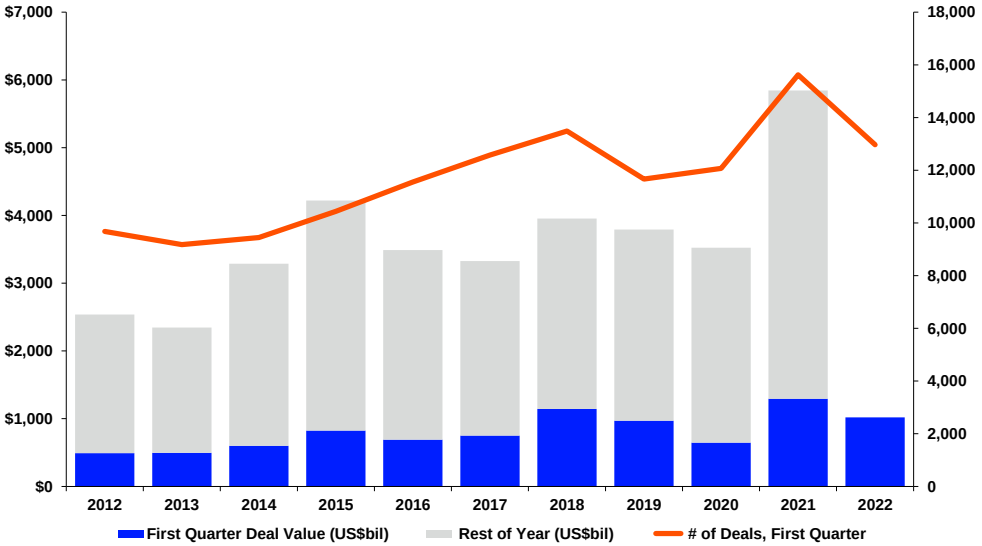
US TARGET M&A DOWN 19%, ACCOUNTS FOR 51% OF DEAL MAKING

M&A activity for US targets totaled US$521.3 billion during the first quarter of 2022, a decrease of 19% compared to the level of activity seen during the first quarter of 2021 and the slowest first quarter for US deal making in two years. US deal making accounted for 51% of overall worldwide M&A during the first quarter of 2022, up slightly from 50% a year ago.

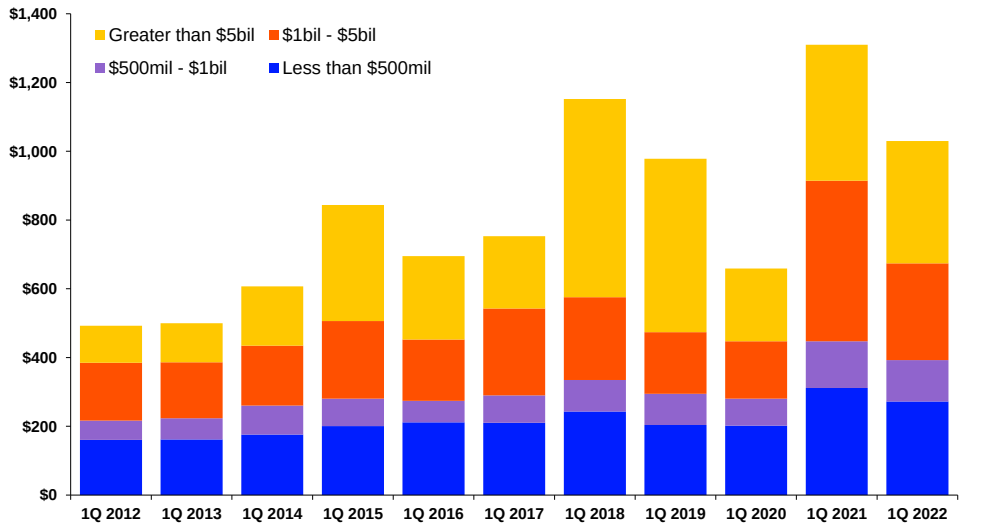
EUROPEAN M&A DOWN 6%; ASIA PACIFIC DECLINES 22%

European targets totaled US$235.7 billion during the first quarter of 2022, a decrease of 6% compared to 2021 levels and a two-year low. Asia Pacific deal making totaled US$174.1 billion during the first quarter, a 22% decrease and the slowest first quarter since 2020.

Global Announced M&A



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



Global Insights

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1

YoY Change ($) -21% QoQ Change ($) -34%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	338,908	33.2	4.7	122
JP Morgan	2	2	187,920	18.4	-3.4	87
Morgan Stanley	3	3	151,881	14.9	-2.4	90
BofA Securities Inc	4	5	136,230	13.4	-1.8	65
Citi	5	4	120,759	11.8	-4.9	49
Barclays	6	6	116,277	11.4	-0.6	60
Allen & Co Inc	7	40	85,495	8.4	7.3	4
Lazard	8	9	79,909	7.8	2.1	61
Rothschild & Co	9	18	60,796	6.0	3.3	113
Credit Suisse	10	7	55,805	5.5	-5.0	33
PJT Partners Inc	11	13	49,942	4.9	0.7	23
Centerview Partners LLC	12	15	44,775	4.4	1.1	19
Mizuho Financial Group	13	93	40,187	3.9	3.6	33
RBC Capital Markets	14	24	40,054	3.9	1.7	45
BNP Paribas SA	15	23	35,377	3.5	1.1	33
Eastdil Secured LLC	16	120	32,466	3.2	3.0	6
Moelis & Co	17	19	32,203	3.2	0.5	36
Jefferies LLC	18	12	31,627	3.1	-1.3	59
Evercore Partners	19	8	28,961	2.8	-6.5	48
Jones Lang LaSalle Inc	20	-	28,877	2.8	2.8	6
Qatalyst Partners	21	41	27,588	2.7	1.6	3
UBS	22	11	24,038	2.4	-2.0	28
HSBC Holdings PLC	23	28	21,007	2.1	0.4	10
Houlihan Lokey	24	17	18,241	1.8	-1.2	97
TD Securities Inc	25	16	16,576	1.6	-1.6	12
Industry Total			**1,019,615**	**100.0**		**12,969**

Global Completed AF1

YoY Change ($) 23% QoQ Change ($) -23%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	449,653	42.1	10.9	103
Morgan Stanley	2	3	318,069	29.8	3.5	101
Citi	3	4	302,528	28.3	11.6	49
JP Morgan	4	2	254,322	23.8	-6.1	85
Barclays	5	9	198,325	18.6	9.1	40
BofA Securities Inc	6	5	185,862	17.4	3.3	73
UBS	7	13	128,368	12.0	6.1	32
Credit Suisse	8	7	125,215	11.7	1.7	37
HSBC Holdings PLC	9	21	88,578	8.3	4.5	10
Rothschild & Co	10	12	70,625	6.6	0.3	95
Jefferies LLC	11	18	70,011	6.6	1.6	59
BNP Paribas SA	12	11	68,721	6.4	0.0	24
Evercore Partners	13	8	64,700	6.1	-3.7	35
Lazard	14	6	62,990	5.9	-5.9	46
Deutsche Bank	15	10	61,785	5.8	-0.9	25
Centerview Partners LLC	16	16	58,004	5.4	-0.1	19
PJT Partners Inc	17	51	57,305	5.4	4.6	16
Moelis & Co	18	15	45,374	4.3	-1.2	38
Societe Generale	19	35	44,849	4.2	2.8	12
Perella Weinberg Partners LP	20	23	42,953	4.0	0.5	16
BMO Capital Markets	21	71	40,196	3.8	3.4	16
DBO Partners LLC	22	399*	34,625	3.2	3.2	2
Macquarie Group	23	43	30,203	2.8	1.9	24
Qatalyst Partners	24	98	29,154	2.7	2.5	2
Houlihan Lokey	25	32	28,831	2.7	1.1	90
Industry Total			**1,068,395**	**100.0**		**10,073**

*Indicates a Tie

Global Scorecard: Global Announced M&A

Target Region / Nation	01/01/2022 - 03/31/2022 Value ($mil)	# of Deals	01/01/2021 - 03/31/2021 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**1,019,615**	**12,969**	**1,295,890**	**15,622**	**-21%** ▼	**-17%** ▼
Americas	**564,960**	**4,153**	**751,683**	**5,421**	**-25%** ▼	**-23%** ▼
Caribbean	784	30	8,794	28	-91% ▼	7% ▲
Latin America	22,709	310	36,791	379	-38% ▼	-18% ▼
Brazil	12,278	187	30,861	263	-60% ▼	-29% ▼
Mexico	2,804	31	804	39	249% ▲	-21% ▼
North America	541,467	3,813	706,099	5,014	-23% ▼	-24% ▼
United States	521,197	3,276	644,278	4,104	-19% ▼	-20% ▼
Canada	20,270	537	61,820	910	-67% ▼	-41% ▼
Africa/Middle East	**25,155**	**466**	**49,746**	**468**	**-49%** ▼	**0%** ▼
Middle East	18,643	194	41,586	217	-55% ▼	-11% ▼
North Africa	1,228	78	3,302	97	-63% ▼	-20% ▼
Sub-Saharan Africa	5,171	167	4,721	142	10% ▲	18% ▲
Europe	**235,668**	**4,627**	**251,482**	**4,985**	**-6%** ▼	**-7%** ▼
Eastern Europe	13,604	687	16,714	698	-19% ▼	-2% ▼
Western Europe	222,063	3,940	234,768	4,287	-5% ▼	-8% ▼
France	26,930	653	29,060	463	-7% ▼	41% ▲
Germany	15,418	489	18,568	598	-17% ▼	-18% ▼
United Kingdom	58,171	1,108	91,476	1,324	-36% ▼	-16% ▼
Asia-Pacific	**174,141**	**2,795**	**222,018**	**3,707**	**-22%** ▼	**-25%** ▼
Australia	18,446	300	18,717	379	-1% ▼	-21% ▼
China	66,038	952	121,371	1,765	-46% ▼	-46% ▼
India	23,713	571	25,862	437	-8% ▼	31% ▲
Singapore	12,726	126	6,479	107	96% ▲	18% ▲
South East Asia	24,780	600	26,137	473	-5% ▼	27% ▲
Japan	**19,691**	**928**	**20,961**	**1,041**	**-6%** ▼	**-11%** ▼

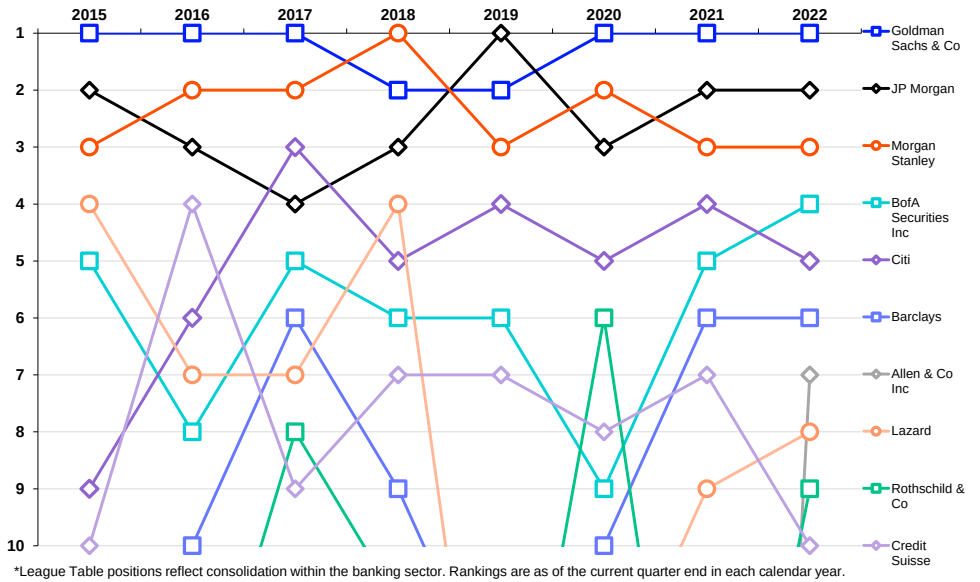
Global Scorecard: Global Completed M&A

Target Region / Nation	01/01/2022 - 03/31/2022 Value ($mil)	# of Deals	01/01/2021 - 03/31/2021 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**1,068,395**	**10,073**	**867,173**	**12,377**	**23%** ▲	**-19%** ▼
Americas	**463,377**	**3,604**	**412,157**	**4,596**	**12%** ▲	**-22%** ▼
Caribbean	5,937	26	9,064	20	-34% ▼	30% ▲
Latin America	32,226	274	17,243	326	87% ▲	-16% ▼
Brazil	16,132	170	15,053	228	7% ▲	-25% ▼
Mexico	7,162	27	412	29	1638% ▲	-7% ▼
North America	425,213	3,304	385,850	4,250	10% ▲	-22% ▼
United States	391,444	2,920	358,905	3,599	9% ▲	-19% ▼
Canada	33,769	384	26,945	651	25% ▲	-41% ▼
Africa/Middle East	**30,280**	**343**	**14,454**	**341**	**109%** ▲	**1%** ▲
Middle East	24,156	147	9,883	174	144% ▲	-16% ▼
North Africa	979	69	523	72	87% ▲	-4% ▼
Sub-Saharan Africa	3,537	100	4,016	85	-12% ▼	18% ▲
Europe	**370,448**	**3,672**	**253,017**	**4,121**	**46%** ▲	**-11%** ▼
Eastern Europe	10,024	556	7,778	569	29% ▲	-2% ▼
Western Europe	360,424	3,116	245,239	3,552	47% ▲	-12% ▼
France	49,374	502	55,120	371	-10% ▼	35% ▲
Germany	21,285	374	18,426	434	16% ▲	-14% ▼
United Kingdom	168,707	919	109,373	1,162	54% ▲	-21% ▼
Asia-Pacific	**185,392**	**1,777**	**145,822**	**2,540**	**27%** ▲	**-30%** ▼
Australia	83,612	237	13,034	330	541% ▲	-28% ▼
China	31,726	432	73,965	1,186	-57% ▼	-64% ▼
India	14,985	425	17,023	322	-12% ▼	32% ▲
Singapore	18,923	98	11,629	68	63% ▲	44% ▲
South East Asia	15,179	441	17,488	342	-13% ▼	29% ▲
Japan	**18,899**	**677**	**41,723**	**779**	**-55%** ▼	**-13%** ▼

Global Insights

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Global M&A Rankings

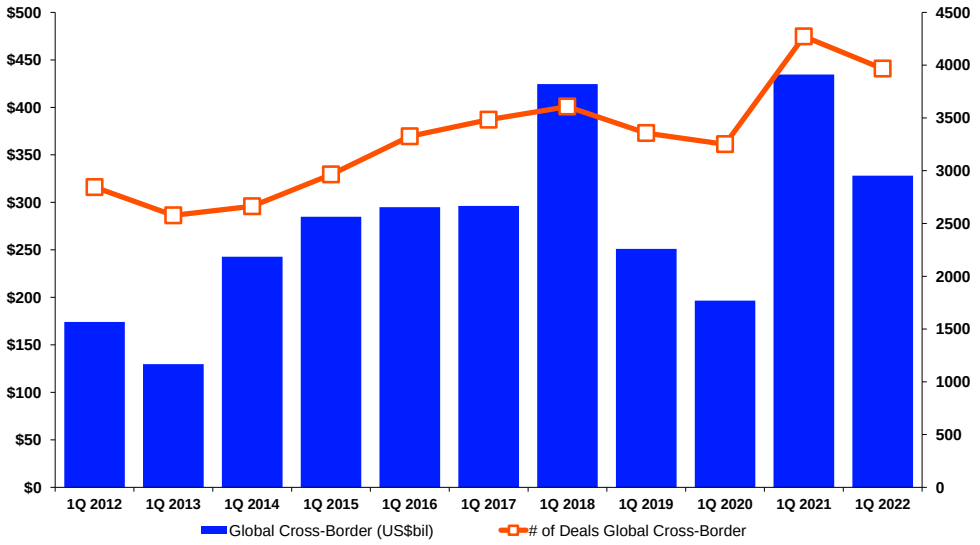


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

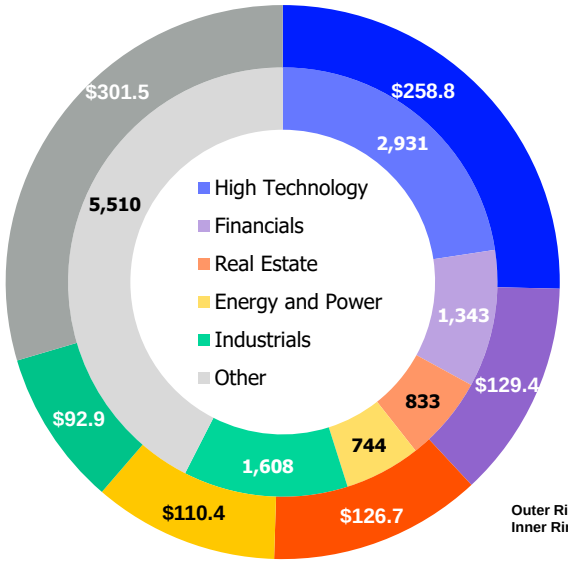
Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
1/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
2/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
1/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
2/10/22	Zendesk Inc	United States	16,385.2	Zendesk Inc SPV	United States
1/31/22	Citrix Systems Inc	United States	15,770.3	Citrix Systems Inc SPV	United States
3/20/22	Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
2/28/22	First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
3/27/22	Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
3/21/22	Alleghany Corp	United States	11,473.3	Berkshire Hathaway Inc	United States
1/10/22	Zynga Inc	United States	11,260.7	Take-Two Interactive Software	United States
1/24/22	Kohl's Corp	United States	11,131.1	Acacia Research Corp	United States
2/18/22	DuPont de Nemours-Mobility Div	United States	11,000.0	Celanese Corp	United States
2/28/22	Healthcare Trust of America	United States	10,517.1	Healthcare Realty Trust Inc	United States

Global Announced Cross-Border M&A



Global Announced M&A - Macro Industry Composition



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

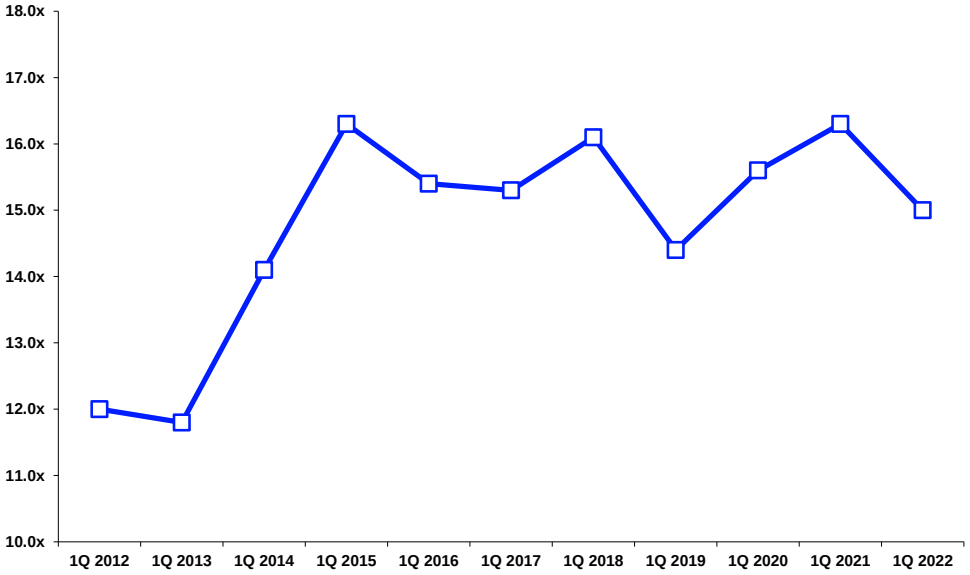
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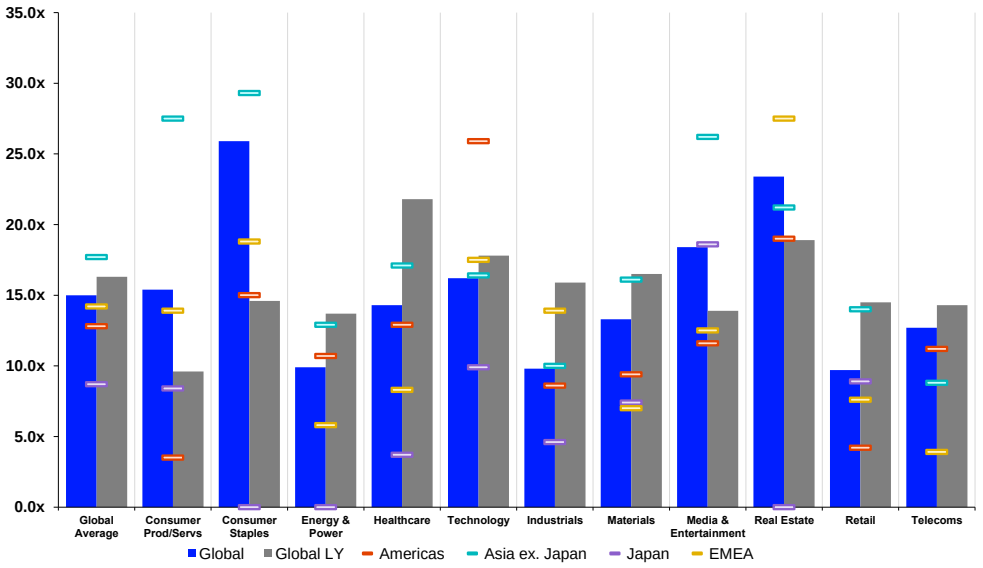
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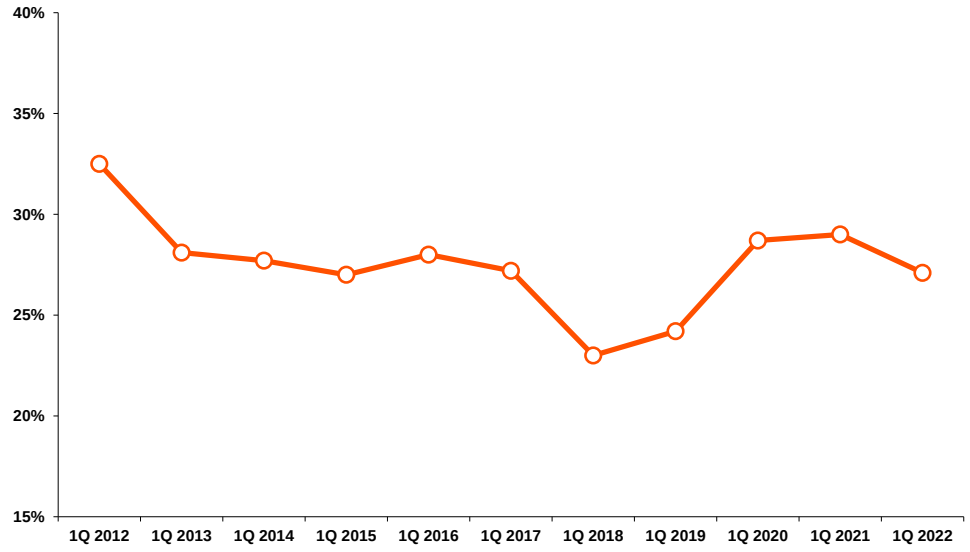
Global Rank Value to EBITDA Exit Multiples



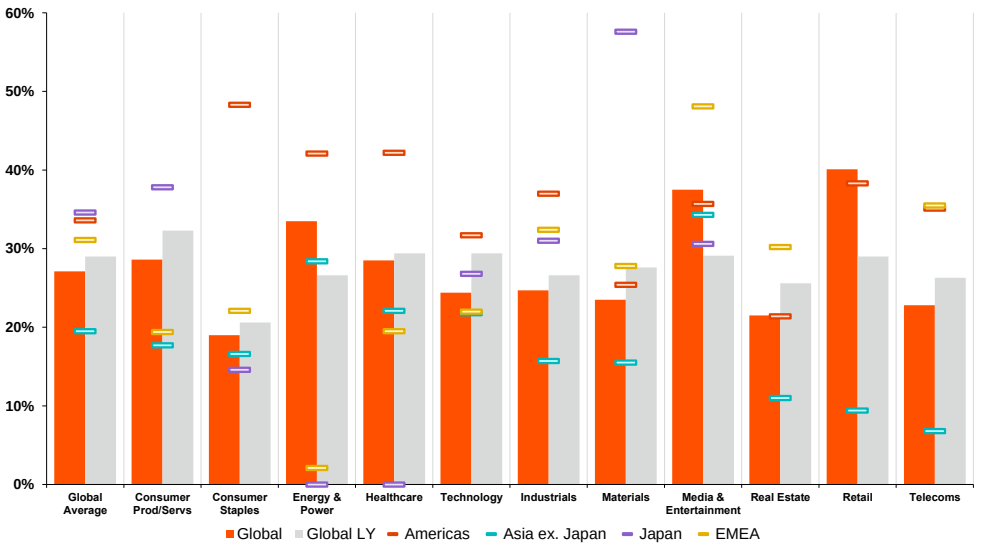
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



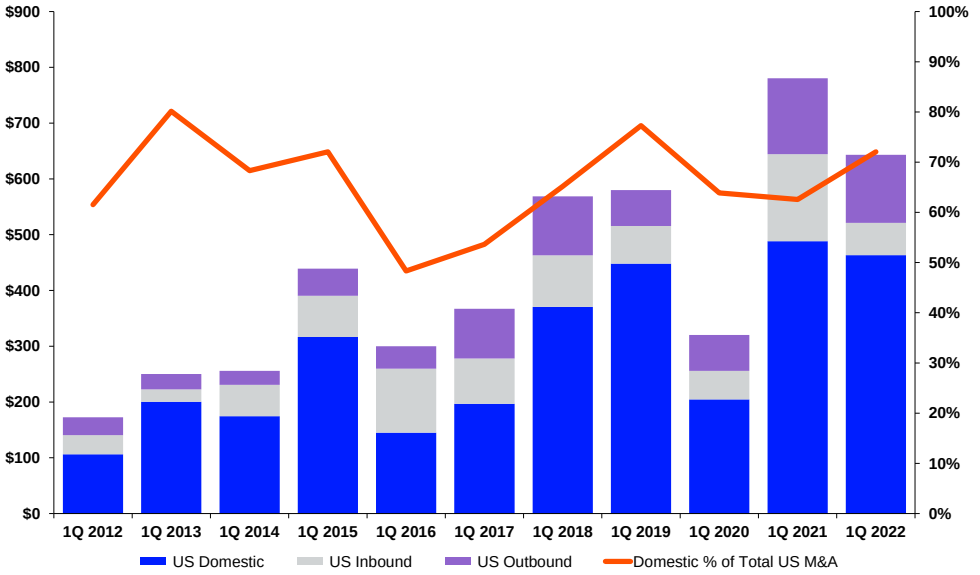
Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

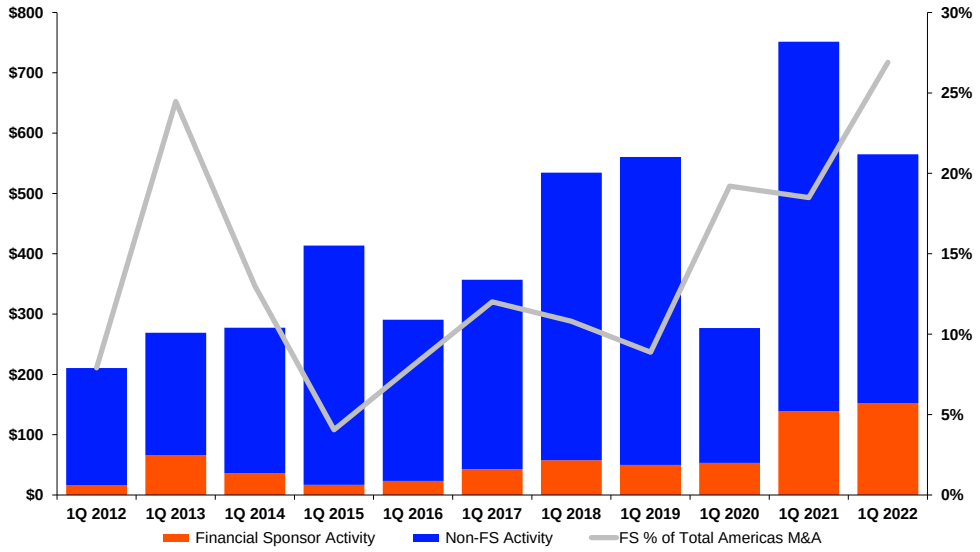
United States M&A Deal Flow (US$bil)



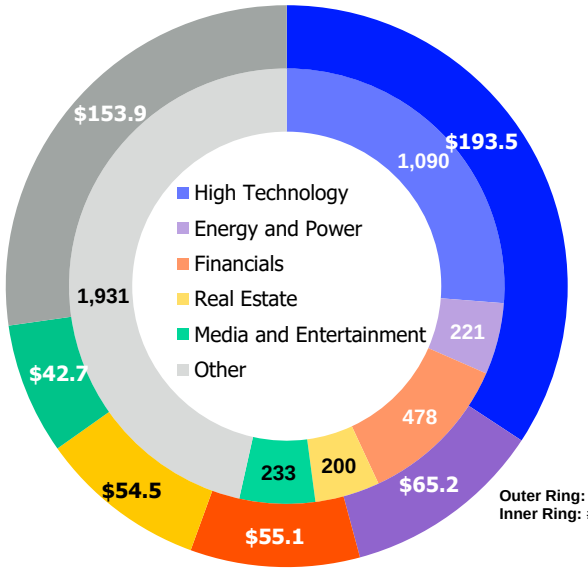
Top Any Involvement Americas M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
01/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
01/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
02/10/22	Zendesk Inc	United States	16,385.2	Zendesk Inc SPV	United States
01/31/22	Citrix Systems Inc	United States	15,770.3	Citrix Systems Inc SPV	United States
03/20/22	Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
02/28/22	First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
03/21/22	Alleghany Corp	United States	11,473.3	Berkshire Hathaway Inc	United States
01/10/22	Zynga Inc	United States	11,260.7	Take-Two Interactive Software	United States
01/24/22	Kohl's Corp	United States	11,131.1	Acacia Research Corp	United States
02/18/22	DuPont de Nemours-Mobility Div	United States	11,000.0	Celanese Corp	United States
02/28/22	Healthcare Trust of America	United States	10,517.1	Healthcare Realty Trust Inc	United States
03/20/22	Anaplan Inc	United States	10,417.6	Alpine Parent LLC	United States
02/22/22	TEGNA Inc	United States	8,895.6	Standard General LP	United States

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



Americas Announced M&A - Macro Industry Composition



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Americas Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49 — YoY Change ($) -22% | QoQ Change ($) -20%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	276,764	38.9	3.5	92
JP Morgan	2	2	159,179	22.4	-0.4	70
Morgan Stanley	3	4	120,171	16.9	-4.0	59
BofA Securities Inc	4	5	118,915	16.7	-2.6	47
Citi	5	3	101,014	14.2	-7.2	37
Barclays	6	6	88,453	12.4	-3.3	42
Allen & Co Inc	7	29	85,495	12.0	10.4	4
Lazard	8	11	61,197	8.6	3.3	40
Credit Suisse	9	8	48,757	6.9	-4.1	26
PJT Partners Inc	10	9	47,692	6.7	0.9	20
Rothschild & Co	11	30	45,495	6.4	5.0	41
Centerview Partners LLC	12	16	42,196	5.9	1.7	16
RBC Capital Markets	13	20	39,964	5.6	2.5	42
Eastdil Secured LLC	14	78	32,466	4.6	4.4	6
Mizuho Financial Group	15	129	31,384	4.4	4.4	4
Jefferies LLC	16	13	30,287	4.3	-0.7	49
Jones Lang LaSalle Inc	17	-	28,374	4.0	4.0	3
Evercore Partners	18	7	28,230	4.0	-8.1	44
Qatalyst Partners	19	35	27,588	3.9	2.9	3
Moelis & Co	20	21	26,971	3.8	0.7	31
HSBC Holdings PLC	21	47	18,775	2.6	1.9	5
TD Securities Inc	22	15	16,576	2.3	-2.2	12
Scotiabank	23	41	14,625	2.1	1.3	11
UBS	24	12	14,608	2.1	-3.1	14
Houlihan Lokey	25	17	13,225	1.9	-2.1	63
Industry Total			**710,838**	**100.0**		**5,338**

Any U.S. Involvement Announced AD41 — YoY Change ($) -18% | QoQ Change ($) -18%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	273,277	41.1	1.5	88
JP Morgan	2	4	153,989	23.1	1.0	66
BofA Securities Inc	3	5	118,718	17.8	-0.6	45
Morgan Stanley	4	2	117,322	17.6	-5.6	54
Citi	5	3	99,873	15.0	-7.4	35
Barclays	6	7	86,076	12.9	-0.2	39
Allen & Co Inc	7	25	85,495	12.9	11.1	4
Lazard	8	14	54,097	8.1	3.5	31
PJT Partners Inc	9	9	45,605	6.9	0.4	18
Credit Suisse	10	8	43,969	6.6	-5.6	22
Centerview Partners LLC	11	13	42,196	6.3	1.6	16
Rothschild & Co	12	27	35,235	5.3	4.1	32
RBC Capital Markets	13	22	32,665	4.9	2.2	32
Mizuho Financial Group	14	119	31,384	4.7	4.7	4
Eastdil Secured LLC	15	81*	31,006	4.7	4.5	5
Jefferies LLC	16	11	29,879	4.5	-1.1	47
Jones Lang LaSalle Inc	17	-	28,374	4.3	4.3	3
Qatalyst Partners	18	30	27,588	4.2	3.1	3
Evercore Partners	19	6	26,404	4.0	-9.6	40
Moelis & Co	20	18	25,485	3.8	0.4	30
HSBC Holdings PLC	21	72	18,155	2.7	2.5	4
TD Securities Inc	22	59	16,087	2.4	2.1	10
UBS	23	10	14,608	2.2	-3.7	12
Houlihan Lokey	24	15	13,225	2.0	-2.5	63
LionTree Advisors LLC	25	38	13,074	2.0	1.2	12
Industry Total			**665,402**	**100.0**		**4,482**

Any Canadian Involvement Announced AD42 — YoY Change ($) -45% | QoQ Change ($) -30%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	5	20,390	30.9	1.5	13
JP Morgan	2	9	18,502	28.0	17.5	5
TD Securities Inc	3	3	16,576	25.1	-8.6	8
Goldman Sachs & Co	4	6	10,783	16.3	-11.6	8
Lazard	5	12	9,928	15.0	9.6	10
RBC Capital Markets	6	10	9,413	14.3	7.7	17
Credit Suisse	7	29	7,183	10.9	10.2	5
Barclays	8	4	5,711	8.7	-22.9	4
CIBC World Markets Inc	9	8	5,398	8.2	-17.1	8
PJT Partners Inc	10	-	4,402	6.7	6.7	2
Deutsche Bank	11	76*	3,250	4.9	4.9	4
Rothschild & Co	12	22	2,997	4.5	3.6	7
BNP Paribas SA	13	38*	2,866	4.3	4.0	1
National Bank of Canada Fin'l	14	16	2,763	4.2	1.7	3
Scotiabank	15	11	2,080	3.2	-2.7	6
BMO Capital Markets	16	2	1,883	2.9	-36.9	5
Societe Generale	17	-	1,852	2.8	2.8	3
UBS	18	27	1,583	2.4	1.6	4
Evercore Partners	19	7	1,550	2.4	-25.1	5
Goodbody Stockbrokers	20*	-	1,460	2.2	2.2	1
Eastdil Secured LLC	20*	30	1,460	2.2	1.5	1
Robert W Baird & Co Inc	22	76*	963	1.5	1.5	3
Torreya Partners LLC	23	-	815	1.2	1.2	1
Wells Fargo & Co	24	76*	724	1.1	1.1	1
Haywood Securities Ltd.	25	53	706	1.1	1.0	4
Industry Total			**66,031**	**100.0**		**819**

Any Americas Involvement Completed AF55 — YoY Change ($) 31% | QoQ Change ($) -32%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	263,993	39.6	9.3	72
Morgan Stanley	2	3	250,397	37.6	11.0	75
JP Morgan	3	2	204,840	30.7	1.6	68
Citi	4	5	165,223	24.8	11.8	37
Barclays	5	15	161,593	24.3	18.4	32
BofA Securities Inc	6	6	136,062	20.4	8.3	47
Credit Suisse	7	4	103,351	15.5	-1.3	29
Evercore Partners	8	7	63,969	9.6	-1.6	33
Jefferies LLC	9	20	62,403	9.4	6.6	46
HSBC Holdings PLC	10	17	45,500	6.8	3.0	3
Centerview Partners LLC	11	13	43,940	6.6	-0.1	16
Moelis & Co	12	8	39,331	5.9	-2.4	30
BMO Capital Markets	13	55	38,331	5.8	5.2	15
Lazard	14	10	37,290	5.6	-2.0	29
DBO Partners LLC	15	181*	34,625	5.2	5.2	2
Qatalyst Partners	16	71	29,154	4.4	4.1	2
Deutsche Bank	17	14	27,674	4.2	-2.2	12
Highbury Partnership Pty Ltd	18	-	27,671	4.2	4.2	1
Houlihan Lokey	19	21	25,587	3.8	1.3	57
Wells Fargo & Co	20	19	23,438	3.5	0.4	16
Piper Sandler & Co	21	65	20,554	3.1	2.7	35
Stifel/KBW	22	45	19,819	3.0	2.2	34
PJT Partners Inc	23	38	18,536	2.8	1.8	10
RBC Capital Markets	24	9	18,445	2.8	-5.3	24
Guggenheim Securities LLC	25	50	16,481	2.5	1.8	16
Industry Total			**666,496**	**100.0**		**4,566**

Any U.S. Involvement Completed AF48 — YoY Change ($) 30% | QoQ Change ($) -35%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	261,286	44.0	12.6	69
Morgan Stanley	2	2	241,527	40.7	11.0	67
JP Morgan	3	3	194,430	32.7	3.6	63
Barclays	4	13	146,741	24.7	18.4	30
Citi	5	6	132,370	22.3	10.5	30
BofA Securities Inc	6	7	111,015	18.7	7.2	41
Credit Suisse	7	4	100,131	16.9	-1.9	23
Evercore Partners	8	5	62,143	10.5	-2.0	29
Jefferies LLC	9	18	61,967	10.4	7.3	44
HSBC Holdings PLC	10	22	45,500	7.7	6.2	3
Centerview Partners LLC	11	11	43,940	7.4	-0.1	16
Moelis & Co	12	8	37,846	6.4	-2.7	28
DBO Partners LLC	13	143*	34,625	5.8	5.8	2
Lazard	14	9	33,071	5.6	-2.8	26
Qatalyst Partners	15	56	29,154	4.9	4.5	2
Deutsche Bank	16	12	27,674	4.7	-2.2	12
Highbury Partnership Pty Ltd	17	-	27,671	4.7	4.7	1
Houlihan Lokey	18	19	25,587	4.3	1.5	57
Wells Fargo & Co	19	17	23,438	4.0	0.6	16
BMO Capital Markets	20	46	22,555	3.8	3.3	8
Piper Sandler & Co	21	49	20,554	3.5	3.0	35
Stifel/KBW	22	36	19,169	3.2	2.4	32
PJT Partners Inc	23	25	17,051	2.9	1.8	9
Guggenheim Securities LLC	24	35	16,481	2.8	2.0	16
DH Capital LLC	25	-	16,272	2.7	2.7	3
Industry Total			**594,081**	**100.0**		**3,926**

Any Canadian Involvement Completed AF49 — YoY Change ($) 5% | QoQ Change ($) -30%

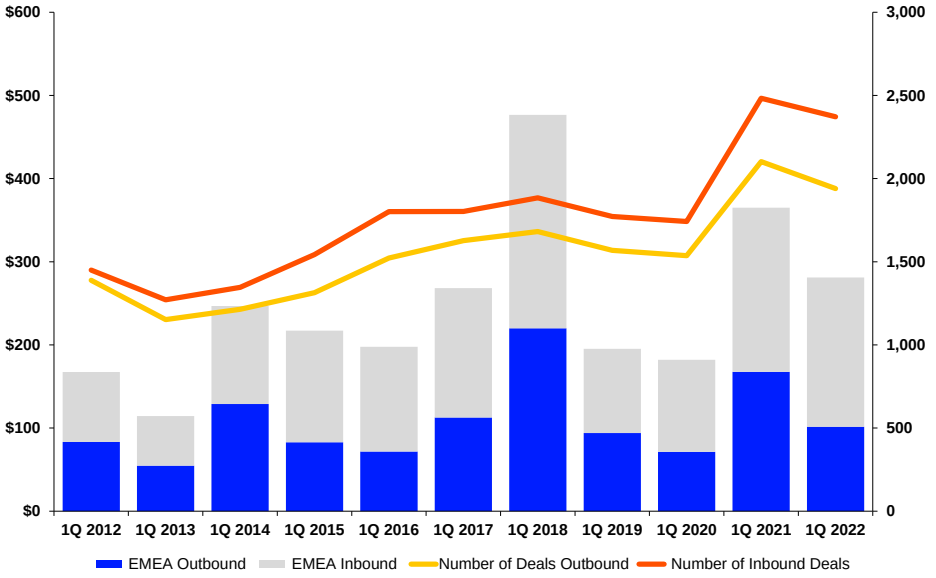
Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	17	25,048	39.7	29.3	5
BMO Capital Markets	2	28	21,135	33.5	31.2	10
Barclays	3	51	18,654	29.6	29.4	3
Citi	4	4	16,133	25.6	0.8	2
CIBC World Markets Inc	5	9	13,357	21.2	3.4	6
Grant Samuel	6*	-	13,314	21.1	21.1	1
Adara Advisors Pty Ltd	6*	-	13,314	21.1	21.1	1
Trinity Advisors LP	8	42*	11,417	18.1	17.6	3
Maxit Capital LP	9	-	9,986	15.8	15.8	3
TD Securities Inc	10	2	9,933	15.8	-10.4	2
Desjardins Capital Markets	11	61	5,854	9.3	9.2	3
National Bank of Canada Fin'l	12	10	5,762	9.1	-5.6	2
RBC Capital Markets	13	5	5,513	8.7	-14.4	8
Lazard	14	22	5,029	8.0	2.4	4
Moelis & Co	15	40	4,549	7.2	6.6	1
Goldman Sachs & Co	16	1	4,381	7.0	-22.3	2
PJT Partners Inc	17	27	3,800	6.0	2.6	1
Morgan Stanley	18	13	2,617	4.2	-9.3	6
Canaccord Genuity Grp Inc	19	24	2,386	3.8	-0.5	6
Wells Fargo & Co	20	20*	2,148	3.4	-2.4	2
Scotiabank	21	15	1,936	3.1	-8.9	5
Robert W Baird & Co Inc	22	76*	1,773	2.8	2.8	3
Piper Sandler & Co	23	50	1,750	2.8	2.6	1
Nomura	24	62	1,592	2.5	2.4	2
Cormark Securities Inc	25	23	1,393	2.2	-2.9	4
Industry Total			**63,051**	**100.0**		**599**

*Indicates a Tie

EMEA Insights

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

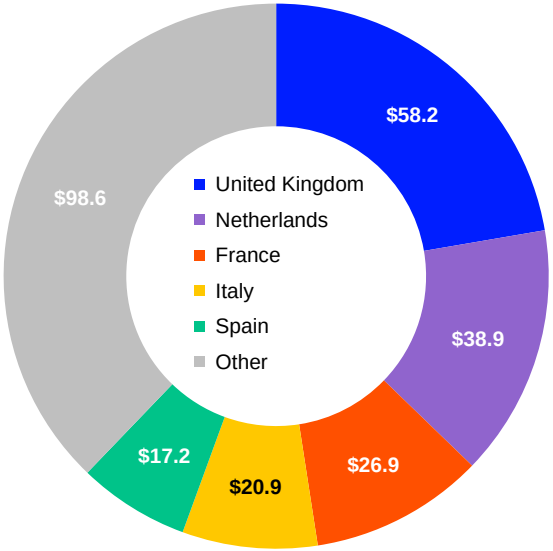
EMEA Cross Border Volume (US$mil)



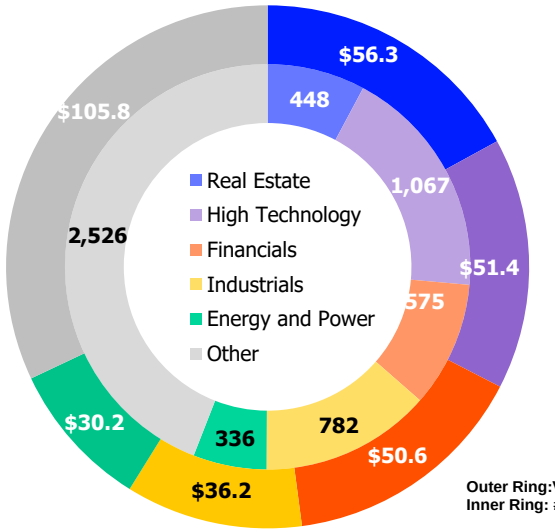
Top Any Involvement EMEA M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
02/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
03/27/22	Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
03/08/22	Orange Espagne SA-Spain Op	Spain	8,790.1	Masmovil Ibercom SA-Spain Op	Spain
01/03/22	CNH Industrial-Off Highway	Italy	8,757.0	Shareholders	Italy
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
01/21/22	Allwyn Entertainment AG	Switzerland	7,363.0	Cohn Robbins Holdings Corp	United States
02/23/22	Intelsat SA	United States	6,700.0	Creditors	United States
01/13/22	Mimecast Ltd	United Kingdom	6,056.9	Proofpoint Inc	United States
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France
02/15/22	Tower Semiconductor Ltd	Israel	5,292.6	Intel Corp	United States
01/11/22	Wind River Systems Inc	United States	4,300.0	Aptiv PLC	Ireland-Rep
02/28/22	Oldcastle BuildingEnvelope Inc	United States	3,450.0	KPS Capital Partners LP	United States
02/14/22	NTS ASA	Norway	3,214.5	SalMar ASA	Norway

Most Targeted EMEA Nations (US$bil)



EMEA Announced M&A - Macro Industry Composition



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

EMEA Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47 — YoY Change ($) -23% | QoQ Change ($) -7%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	110,413	33.4	-4.7	51
JP Morgan	2	2	74,264	22.5	-6.7	43
Morgan Stanley	3	4	59,176	17.9	-2.1	34
BofA Securities Inc	4	5	56,087	17.0	5.4	35
Rothschild & Co	5	11	46,720	14.1	7.5	97
Citi	6	3	40,514	12.3	-11.7	21
Barclays	7	6	37,524	11.4	0.4	28
Lazard	8	10	37,256	11.3	4.6	43
BNP Paribas SA	9	13	29,841	9.0	3.0	30
Eastdil Secured LLC	10	71	25,200	7.6	7.1	2
Jones Lang LaSalle Inc	11	-	24,244	7.3	7.3	4
PJT Partners Inc	12	9	16,915	5.1	-4.2	6
UBS	13	17	12,704	3.8	-1.2	15
Robey Warshaw LLP	14	14	12,661	3.8	-2.1	2
Houlihan Lokey	15	18	11,646	3.5	-0.4	37
UniCredit	16	58	11,146	3.4	2.8	11
Credit Suisse	17	8	10,892	3.3	-6.6	13
Moelis & Co	18	23	10,458	3.2	1.1	12
Santander Corp & Invest Bkg	19	54	8,898	2.7	2.0	4
AlixPartners	20	239*	8,175	2.5	2.5	3
Deutsche Bank	21	12	7,074	2.1	-4.4	14
FTI Consulting Inc	22	78	6,897	2.1	1.7	2
RBC Capital Markets	23	37	6,355	1.9	0.6	10
HSBC Holdings PLC	24	32	5,695	1.7	0.2	9
PricewaterhouseCoopers	25	21	5,060	1.5	-1.0	83
Industry Total			**330,572**	**100.0**		**5,734**

Any European Involvement Announced AD21 — YoY Change ($) -19% | QoQ Change ($) -8%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	101,512	33.3	-4.0	46
JP Morgan	2	2	67,303	22.1	-9.3	38
Morgan Stanley	3	3	58,676	19.3	-2.1	31
BofA Securities Inc	4	5	55,280	18.2	5.5	34
Rothschild & Co	5	13	44,898	14.8	8.1	89
Citi	6	4	38,356	12.6	-8.2	18
Lazard	7	11	37,256	12.2	5.1	43
Barclays	8	7	36,998	12.2	0.3	27
BNP Paribas SA	9	12	29,841	9.8	3.0	30
Eastdil Secured LLC	10	67	25,200	8.3	7.8	2
Jones Lang LaSalle Inc	11	-	24,244	8.0	8.0	4
PJT Partners Inc	12	8	16,915	5.6	-4.9	6
UBS	13	16	12,704	4.2	-1.5	14
Robey Warshaw LLP	14	14	12,661	4.2	-2.5	2
Houlihan Lokey	15	31	11,646	3.8	2.2	37
UniCredit	16	54	11,146	3.7	3.0	11
Moelis & Co	17	22	10,458	3.4	1.2	12
Credit Suisse	18	9	9,652	3.2	-6.8	12
Santander Corp & Invest Bkg	19	84	8,898	2.9	2.5	4
AlixPartners	20	222*	8,175	2.7	2.7	3
Deutsche Bank	21	10	7,004	2.3	-5.0	13
FTI Consulting Inc	22	75	6,897	2.3	1.9	2
RBC Capital Markets	23	36	6,355	2.1	0.6	10
PricewaterhouseCoopers	24	20	5,049	1.7	-1.1	80
Societe Generale	25	95	4,992	1.6	1.4	13
Industry Total			**304,455**	**100.0**		**5,299**

Any U.K. Involvement Announced AD32 — YoY Change ($) -21% | QoQ Change ($) -15%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	31,509	28.8	-14.5	17
Barclays	2	3	27,553	25.2	-0.4	13
BofA Securities Inc	3	5	16,890	15.4	1.4	10
Lazard	4	16	16,411	15.0	10.5	16
JP Morgan	5	1	15,226	13.9	-34.4	11
Citi	6	17	14,814	13.5	9.3	3
Robey Warshaw LLP	7	4	12,661	11.6	-6.8	2
Morgan Stanley	8	11	12,301	11.2	4.6	9
BNP Paribas SA	9	50	11,129	10.2	9.7	8
PJT Partners Inc	10	13	8,950	8.2	2.8	3
UniCredit	11	-	8,814	8.1	8.1	2
Moelis & Co	12	35	8,755	8.0	6.8	6
Credit Suisse	13	6	7,855	7.2	-4.4	5
Houlihan Lokey	14	40	6,814	6.2	5.1	18
AlixPartners	15*	133*	6,700	6.1	6.1	1
FTI Consulting Inc	15*	36	6,700	6.1	4.9	1
RBC Capital Markets	17	48	6,355	5.8	5.3	7
Rothschild & Co	18	12	5,897	5.4	-1.1	32
Centerview Partners LLC	19	10	3,963	3.6	-3.2	3
Deutsche Bank	20	14	3,854	3.5	-1.7	7
PricewaterhouseCoopers	21	30	3,434	3.1	1.5	17
Numis	22	8	2,471	2.3	-6.8	8
Jefferies LLC	23	7	2,298	2.1	-7.6	14
Industry Total			**109,515**	**100.0**		**1,671**

Any EMEA Involvement Completed AF53 — YoY Change ($) 29% | QoQ Change ($) -11%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	237,337	51.1	5.4	45
Citi	2	3	186,490	40.2	8.7	20
JP Morgan	3	2	128,914	27.8	-10.9	35
Morgan Stanley	4	4	119,473	25.7	-1.0	31
UBS	5	11	96,844	20.9	9.1	18
HSBC Holdings PLC	6	20	88,578	19.1	13.2	10
Credit Suisse	7	23	79,252	17.1	12.1	17
BNP Paribas SA	8	8	68,721	14.8	1.1	24
Rothschild & Co	9	9	65,643	14.1	1.5	74
Barclays	10	6	63,662	13.7	-7.1	14
BofA Securities Inc	11	7	57,695	12.4	-3.3	32
Jefferies LLC	12	14	51,154	11.0	2.6	18
PJT Partners Inc	13	35	50,659	10.9	9.1	9
Lazard	14	5	46,798	10.1	-14.2	35
Societe Generale	15	27	44,849	9.7	6.4	12
Deutsche Bank	16	28	33,369	7.2	4.7	13
Perella Weinberg Partners LP	17	19	32,525	7.0	1.0	7
Moelis & Co	18	25	29,999	6.5	2.9	15
Mediobanca	19	17	26,148	5.6	-1.2	11
Credit Agricole CIB	20	31*	24,332	5.2	2.9	5
Centerview Partners LLC	21	15	20,614	4.4	-3.8	9
Natixis	22	79	18,364	4.0	3.8	14
Santander Corp & Invest Bkg	23	213*	15,057	3.2	3.2	5
Nomura	24	34	13,647	2.9	0.9	6
Houlihan Lokey	25	61	10,564	2.3	1.9	40
Industry Total			**464,186**	**100.0**		**4,533**

*Indicates a Tie

Any European Involvement Completed AF3 — YoY Change ($) 24% | QoQ Change ($) -11%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	219,312	50.7	3.3	41
Citi	2	3	185,890	43.0	10.3	19
Morgan Stanley	3	4	117,471	27.2	-0.4	29
JP Morgan	4	2	111,615	25.8	-14.4	32
UBS	5	11	95,341	22.0	9.8	16
HSBC Holdings PLC	6	22	86,859	20.1	14.2	9
Credit Suisse	7	23	79,252	18.3	13.1	17
Rothschild & Co	8	9	65,170	15.1	2.1	70
Barclays	9	6	60,943	14.1	-7.4	12
BofA Securities Inc	10	7	56,957	13.2	-3.1	31
BNP Paribas SA	11	8	53,221	12.3	-2.0	23
Jefferies LLC	12	14	50,994	11.8	3.1	17
PJT Partners Inc	13	35	50,659	11.7	9.8	9
Lazard	14	5	46,798	10.8	-14.4	35
Societe Generale	15	27	44,849	10.4	7.0	12
Perella Weinberg Partners LP	16	19	32,525	7.5	1.3	7
Deutsche Bank	17	28	31,867	7.4	4.8	12
Mediobanca	18	17	26,148	6.1	-0.9	11
Credit Agricole CIB	19	31*	24,332	5.6	3.2	5
Centerview Partners LLC	20	15	20,614	4.8	-3.7	9
Natixis	21	79	18,364	4.3	4.1	14
Santander Corp & Invest Bkg	22	203*	15,057	3.5	3.5	5
Moelis & Co	23	25	14,499	3.4	-0.2	14
Nomura	24	34	13,647	3.2	1.1	5
Houlihan Lokey	25	61	10,564	2.4	2.0	40
Industry Total			**432,493**	**100.0**		**4,203**

Any U.K. Involvement Completed AF39 — YoY Change ($) 50% | QoQ Change ($) -19%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	148,450	67.0	19.0	13
Citi	2	6	143,395	64.7	43.0	7
UBS	3	12	88,450	39.9	21.7	4
Morgan Stanley	4	2	68,195	30.8	-16.5	12
Barclays	5	3	57,187	25.8	-21.2	10
JP Morgan	6	4	55,011	24.8	-6.5	10
Credit Suisse	7	17	53,762	24.3	14.5	6
HSBC Holdings PLC	8	21	45,427	20.5	12.7	4
Jefferies LLC	9	9	44,733	20.2	-0.3	11
BofA Securities Inc	10	5	17,638	8.0	-21.6	11
Lazard	11	10	12,264	5.5	-14.4	6
PJT Partners Inc	12	24	9,391	4.2	0.3	4
BNP Paribas SA	13	49	8,864	4.0	3.6	2
UniCredit	14	119*	8,814	4.0	4.0	2
Houlihan Lokey	15	40	7,356	3.3	2.5	16
Moelis & Co	16	22	7,305	3.3	-2.9	5
Rothschild & Co	17	16	7,235	3.3	-8.1	25
AlixPartners	18*	119*	6,700	3.0	3.0	1
FTI Consulting Inc	18*	59	6,700	3.0	2.8	1
LionTree Advisors LLC	20	-	6,053	2.7	2.7	1
RBC Capital Markets	21	23	5,645	2.6	-3.3	5
PricewaterhouseCoopers	22	37	3,543	1.6	0.6	16
Wells Fargo & Co	23*	33	2,465	1.1	-0.3	1
Gleacher Shacklock LLP	23*	30*	2,465	1.1	-0.4	1
Industry Total			**221,551**	**100.0**		**1,363**

EMEA Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33

YoY Change ($) 22% QoQ Change ($) 18%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	7	21,598	43.7	23.4	8
Lazard	2	1	15,359	31.1	-16.3	14
BNP Paribas SA	3	5	14,981	30.3	0.1	12
Rothschild & Co	4	4	11,702	23.7	-7.0	33
Citi	5	16	11,166	22.6	19.9	9
Santander Corp & Invest Bkg	6	-	8,790	17.8	17.8	2
UBS	7	44*	8,147	16.5	16.5	2
JP Morgan	8	2	7,808	15.8	-27.4	8
Nomura	9	38	4,095	8.3	8.1	3
Societe Generale	10	17	3,290	6.7	4.6	11
Mediobanca	11	18	3,190	6.5	4.7	3
Credit Agricole CIB	12	13	3,146	6.4	-0.2	8
Barclays	13	23	2,815	5.7	4.2	5
BofA Securities Inc	14*	29*	2,604	5.3	4.8	4
HSBC Holdings PLC	14*	15	2,604	5.3	-0.5	1
Centerview Partners LLC	16	22	2,580	5.2	3.6	4
Credit Suisse	17*	3	2,265	4.6	-27.1	2
Eight Advisory SAS	17*	44*	2,265	4.6	4.6	2
Torch Partners Ltd	17*	-	2,265	4.6	4.6	1
Natixis	20	9	1,522	3.1	-8.8	13
Ethica Corporate Finance SpA	21*	-	1,256	2.5	2.5	1
Canson Capital Partners I Ltd	21*	-	1,256	2.5	2.5	1
Deutsche Bank	23	29*	753	1.5	1.0	1
Industry Total			**49,401**	**100.0**		**935**

Any Spanish Involvement Announced AD34

YoY Change ($) -29% QoQ Change ($) 2%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BNP Paribas SA	1	2	10,808	49.5	-1.7	5
Lazard	2	10	10,025	45.9	25.5	4
Santander Corp & Invest Bkg	3*	19	8,790	40.2	35.6	2
Goldman Sachs & Co	3*	1	8,790	40.2	-21.3	2
BofA Securities Inc	5	7*	1,538	7.0	-17.7	3
Oaktower Partnership Pty Ltd	6*	-	1,059	4.9	4.9	1
JP Morgan	6*	3	1,059	4.9	-38.1	2
Morgan Stanley	8	5	950	4.4	-23.5	2
UniCredit	9	-	852	3.9	3.9	1
CBRE Group Inc	10	-	561	2.6	2.6	1
Itau Unibanco	11*	20	300	1.4	-1.9	1
Citi	11*	9	300	1.4	-22.6	1
Greenhill & Co, LLC	13*	-	242	1.1	1.1	2
Societe Generale	13*	-	242	1.1	1.1	1
AZ Capital	15	6	231	1.1	-25.5	5
Barclays	16	12*	222	1.0	-12.4	3
Cushman & Wakefield Inc	17	32	221	1.0	0.8	2
Jones Lang LaSalle Inc	18	-	187	0.9	0.9	2
Ernst & Young LLP	19	23	114	0.5	-0.9	6
BBVA	20	33	96	0.4	0.2	2
KPMG	21	21	91	0.4	-1.5	5
Knight, Frank & Rutley	22	-	74	0.3	0.3	1
Fineurop Soditic	23	-	56	0.3	0.3	1
L Etoile Properties	24	-	38	0.2	0.2	1
Deloitte	25	22	34	0.2	-1.3	6
Industry Total			**21,847**	**100.0**		**377**

Any German Involvement Announced AD35

YoY Change ($) -28% QoQ Change ($) -13%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	3,447	15.3	-4.4	3
BofA Securities Inc	2	11	3,284	14.6	11.3	6
Deutsche Bank	3	-	3,096	13.7	13.7	4
Credit Suisse	4	39*	2,600	11.5	11.5	3
Morgan Stanley	5	8	2,134	9.5	4.9	4
Rothschild & Co	6*	6	1,396	6.2	0.3	8
HSBC Holdings PLC	6*	-	1,396	6.2	6.2	3
VICTORIAPARTNERS GmbH	6*	-	1,396	6.2	6.2	3
JP Morgan	9	1	1,107	4.9	-21.3	3
Jefferies LLC	10	7	270	1.2	-4.6	1
Jarden & Co	11*	-	238	1.1	1.1	1
Flagstaff Partners Pty Ltd	11*	-	238	1.1	1.1	1
BNP Paribas SA	13*	27*	237	1.1	1.0	3
Alpha Services & Holdings SA	13*	-	237	1.1	1.1	2
Societe Generale	15	-	228	1.0	1.0	1
Mid-Capital	16	-	121	0.5	0.5	1
Industrial & Comm Bank China	17*	30*	118	0.5	0.4	1
Global M&A	17*	-	118	0.5	0.5	2
Lazard	17*	33	118	0.5	0.4	2
Houlihan Lokey	20*	15	114	0.5	-1.3	8
GP Bullhound Ltd	20*	39*	114	0.5	0.5	1
Jones Lang LaSalle Inc	22*	-	113	0.5	0.5	1
Cushman & Wakefield Inc	22*	-	113	0.5	0.5	1
PricewaterhouseCoopers	24	9	107	0.5	-3.6	5
Industry Total			**22,581**	**100.0**		**753**

Any French Involvement Completed AF40

YoY Change ($) -35% QoQ Change ($) 11%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rothschild & Co	1	15	44,683	59.8	46.0	23
Goldman Sachs & Co	2	3	43,876	58.7	-14.9	6
HSBC Holdings PLC	3	20	43,080	57.7	52.7	6
Societe Generale	4	16	42,737	57.2	46.8	10
Citi	5	2	39,937	53.5	-28.2	4
JP Morgan	6	1	39,597	53.0	-31.8	5
BNP Paribas SA	7	5	38,861	52.0	11.9	10
Morgan Stanley	8	8	36,797	49.3	25.2	5
PJT Partners Inc	9	46*	36,518	48.9	48.9	3
Perella Weinberg Partners LP	10*	10*	30,053	40.2	22.2	4
BofA Securities Inc	10*	9	30,053	40.2	22.1	4
Credit Agricole CIB	12	17*	24,332	32.6	25.4	4
Deutsche Bank	13*	30	23,896	32.0	31.8	1
Mediobanca	13*	10*	23,896	32.0	14.0	3
Lazard	15	4	21,031	28.2	-28.4	13
Centerview Partners LLC	16	14	17,114	22.9	8.5	6
Natixis	17	25	15,641	20.9	20.4	10
Credit Suisse	18	-	14,701	19.7	19.7	2
Nomura	19*	36	12,401	16.6	16.5	1
Santander Corp & Invest Bkg	19*	-	12,401	16.6	16.6	2
Jefferies LLC	21	46*	6,593	8.8	8.8	5
Ernst & Young LLP	22	26	3,259	4.4	4.1	4
Carnegie Investment Bank AB	23*	-	2,493	3.3	3.3	1
Moelis & Co	23*	46*	2,493	3.3	3.3	1
Barclays	25	10*	2,300	3.1	-14.9	2
Industry Total			**74,696**	**100.0**		**711**

Any Spanish Involvement Completed AF41

YoY Change ($) -8% QoQ Change ($) -5%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	7	2,726	17.7	-3.7	4
Santander Corp & Invest Bkg	2	40*	2,656	17.2	17.2	3
Piper Sandler & Co	3	-	2,512	16.3	16.3	1
Rothschild & Co	4	5	2,257	14.6	-17.6	3
UBS	5	-	2,045	13.3	13.3	2
Goldman Sachs & Co	6	2	1,949	12.6	-22.3	2
Natixis	7*	-	1,865	12.1	12.1	2
BMO Capital Markets	7*	-	1,865	12.1	12.1	1
Macquarie Group	7*	40*	1,865	12.1	12.1	1
BofA Securities Inc	10	15*	899	5.8	2.9	2
Deloitte	11	3	822	5.3	-27.2	10
PricewaterhouseCoopers	12	12	803	5.2	-12.3	18
Guggenheim Securities LLC	13*	-	751	4.9	4.9	1
Lazard	13*	15*	751	4.9	2.0	2
KPMG	15	20	735	4.8	2.7	5
Credit Suisse	16	-	695	4.5	4.5	1
Societe Generale	17	-	644	4.2	4.2	1
Greenhill & Co, LLC	18	-	255	1.7	1.7	2
Scotiabank	19*	-	236	1.5	1.5	1
Bank Street Group LLC	19*	-	236	1.5	1.5	1
AZ Capital	21	8*	231	1.5	-18.8	3
Houlihan Lokey	22*	26	222	1.4	0.9	2
Perella Weinberg Partners LP	22*	-	222	1.4	1.4	1
Cushman & Wakefield Inc	24	27	221	1.4	1.0	2
Jones Lang LaSalle Inc	25	-	187	1.2	1.2	2
Industry Total			**15,426**	**100.0**		**326**

Any German Involvement Completed AF42

YoY Change ($) 11% QoQ Change ($) -8%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	10	12,108	31.6	8.7	6
BofA Securities Inc	2	9	11,249	29.3	5.6	9
Morgan Stanley	3	11	8,761	22.8	2.6	5
JP Morgan	4	1	7,333	19.1	-20.2	8
Rothschild & Co	5	4*	6,605	17.2	-6.6	8
Deutsche Bank	6	14*	6,586	17.2	10.3	7
Jefferies LLC	7	-	6,531	17.0	17.0	5
Societe Generale	8	4*	6,384	16.6	-7.2	3
Perella Weinberg Partners LP	9*	-	6,157	16.1	16.1	3
Lazard	9*	14*	6,157	16.1	9.2	4
Credit Suisse	11*	-	6,053	15.8	15.8	2
LionTree Advisors LLC	11*	-	6,053	15.8	15.8	1
China International Capital Co	13	-	4,036	10.5	10.5	2
goetzpartners Corp Finance	14	33*	3,902	10.2	10.2	2
UBS	15	3	1,254	3.3	-25.6	3
Citi	16*	2	952	2.5	-28.8	2
Piper Sandler & Co	16*	-	952	2.5	2.5	1
Nomura	18	-	942	2.5	2.5	1
PricewaterhouseCoopers	19	12	650	1.7	-10.7	7
Houlihan Lokey	20	33*	356	0.9	0.9	10
Global M&A	21	-	228	0.6	0.6	4
UniCredit	22	33*	214	0.6	0.6	3
KPMG	23	21	145	0.4	0.1	11
GP Bullhound Ltd	24	33*	114	0.3	0.3	1
Industry Total			**38,370**	**100.0**		**589**

*Indicates a Tie

EMEA Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36

YoY Change ($) 79% QoQ Change ($) -11%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	24*	11,543	46.2	44.7	6
UniCredit	2	10	11,146	44.6	24.8	5
BNP Paribas SA	3	6	11,136	44.6	18.2	6
Morgan Stanley	4	5	10,291	41.2	14.6	6
Goldman Sachs & Co	5	7	9,841	39.4	16.9	3
JP Morgan	6	2*	9,772	39.1	7.1	3
Citi	7	-	9,134	36.6	36.6	6
Barclays	8	35*	8,969	35.9	35.9	5
Mediobanca	9	1	3,666	14.7	-23.9	10
Lazard	10	8	1,869	7.5	-12.7	7
Nomura	11*	35*	1,256	5.0	5.0	3
Ethica Corporate Finance SpA	11*	35*	1,256	5.0	5.0	1
Canson Capital Partners I Ltd	11*	-	1,256	5.0	5.0	1
Deutsche Bank	14	4	1,084	4.3	-26.5	2
I-Bankers Securities Inc	15	-	1,015	4.1	4.1	1
Vitale&Co-IMAP	16	35*	996	4.0	4.0	8
Deloitte	17	13	995	4.0	-13.3	3
KPMG	18	12	904	3.6	-14.4	20
UBS	19	17	789	3.2	-9.6	3
Jefferies LLC	20	-	782	3.1	3.1	2
Zaoui & Co	21*	-	489	2.0	2.0	1
Credit Agricole CIB	21*	-	489	2.0	2.0	1
Rothschild & Co	23	15	271	1.1	-14.7	11
Intermonte SIM SpA	24	-	235	0.9	0.9	1
L&B Partners SpA	25	-	212	0.9	0.9	5
Industry Total			**24,976**	**100.0**		**326**

Any Nordic Involvement Announced AD37

YoY Change ($) -35% QoQ Change ($) -18%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	6	12,517	37.0	27.3	6
Goldman Sachs & Co	2	2	11,103	32.8	13.0	7
JP Morgan	3	1	8,528	25.2	3.3	4
Danske Bank	4	46	4,358	12.9	12.3	2
DNB ASA	5	11	4,198	12.4	5.3	3
Houlihan Lokey	6	16	3,900	11.5	5.9	10
Carnegie Investment Bank AB	7	15	3,269	9.7	3.6	9
Arctic Securities ASA	8	19	3,215	9.5	4.9	2
Mizuho Financial Group	9	-	3,068	9.1	9.1	2
Barclays	10	21*	2,309	6.8	2.8	4
BofA Securities Inc	11	36	2,176	6.4	5.4	4
Lazard	12	39	1,826	5.4	4.6	4
Harris Williams & Co	13	75*	1,680	5.0	5.0	2
Alvarez & Marsal	14*	-	1,475	4.4	4.4	3
Moelis & Co	14*	24	1,475	4.4	1.2	2
AlixPartners	14*	-	1,475	4.4	4.4	1
Daiwa Securities Group Inc	17	-	1,144	3.4	3.4	1
Evans Dixon Pty Ltd	18*	-	710	2.1	2.1	1
Jarden & Co	18*	-	710	2.1	2.1	1
Nomura	20	56	633	1.9	1.7	2
SEB	21	3	582	1.7	-16.0	2
PricewaterhouseCoopers	22	13	487	1.4	-5.3	23
Pareto AS	23	71*	466	1.4	1.4	4
ABG Sundal Collier	24	18	351	1.0	-3.7	2
Nordea	25	10	302	0.9	-6.4	3
Industry Total			**33,866**	**100.0**		**731**

Any Benelux Involvement Announced AD40

YoY Change ($) 6% QoQ Change ($) -13%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	36,267	61.0	35.6	10
JP Morgan	2	2	35,291	59.4	27.3	10
Rothschild & Co	3	22	32,382	54.5	51.6	14
BofA Securities Inc	4	55*	25,196	42.4	42.4	3
Morgan Stanley	5	1	24,923	42.0	6.9	4
Jones Lang LaSalle Inc	6	-	24,057	40.5	40.5	2
Eastdil Secured LLC	7	25	23,741	40.0	38.6	1
Citi	8	4	7,638	12.9	-12.5	4
Lazard	9	8	5,886	9.9	-7.9	10
UBS	10	27	5,543	9.3	8.1	2
BNP Paribas SA	11	6	3,577	6.0	-12.7	8
Barclays	12	13	2,459	4.1	-3.3	3
Cooperatieve Rabobank UA	13	28	1,805	3.0	1.8	13
AXECO Corporate Finance BV	14	37	1,800	3.0	2.7	1
Galaxy Digital Advisors LLC	15	-	1,750	3.0	3.0	1
SVB Financial Group	16	-	1,456	2.5	2.5	1
Macquarie Group	17	55*	1,003	1.7	1.7	2
Mizuho Financial Group	18	-	759	1.3	1.3	1
PricewaterhouseCoopers	19	34	465	0.8	0.2	11
Moelis & Co	20	12	391	0.7	-7.1	3
Houlihan Lokey	21	30	332	0.6	-0.4	5
CBRE Group Inc	22	-	316	0.5	0.5	1
Greenhill & Co, LLC	23*	-	242	0.4	0.4	1
Societe Generale	23*	-	242	0.4	0.4	2
Intermonte SIM SpA	25	-	235	0.4	0.4	1
Industry Total			**59,411**	**100.0**		**618**

Any Italian Involvement Completed AF43

YoY Change ($) 132% QoQ Change ($) -19%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	13	10,691	43.1	37.1	3
BNP Paribas SA	2	5	10,465	42.2	19.7	6
Barclays	3	20*	10,296	41.5	40.3	3
BofA Securities Inc	4	8	9,943	40.1	24.7	4
JP Morgan	5	6	9,490	38.3	18.4	3
UniCredit	6	23	8,814	35.6	34.6	2
Citi	7	9	8,787	35.4	21.7	2
Morgan Stanley	8	18*	8,757	35.3	33.9	1
Rothschild & Co	9	1	5,133	20.7	-18.6	10
Deloitte	10	34*	3,420	13.8	13.8	8
Vitale&Co-IMAP	11	34*	2,989	12.1	12.1	7
Evercore Partners	12	-	2,553	10.3	10.3	1
Lazard	13	4	2,488	10.0	-23.3	7
UBS	14	34*	2,272	9.2	9.2	2
Mediobanca	15	2	2,252	9.1	-27.3	9
KPMG	16	3	1,240	5.0	-31.0	16
Deutsche Bank	17	34*	733	3.0	3.0	2
Oaklins	18	34*	459	1.9	1.9	2
Colliers Macaulay Nicholls	19	-	396	1.6	1.6	1
IMI - Intesa Sanpaolo	20	14	373	1.5	-1.1	3
PricewaterhouseCoopers	21	7	62	0.3	-16.1	6
Grant Thornton	22*	-	57	0.2	0.2	1
Kon SpA	22*	33	57	0.2	0.2	2
Fineurop Soditic	24	34*	56	0.2	0.2	2
Industry Total			**24,790**	**100.0**		**266**

*Indicates a Tie

Any Nordic Involvement Completed AF44

YoY Change ($) 11% QoQ Change ($) -27%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Carnegie Investment Bank AB	1	4	8,268	26.6	13.1	3
Goldman Sachs & Co	2	1	7,938	25.5	3.3	6
Handelsbanken Capital Markets	3	20	7,133	23.0	19.5	2
SEB	4	24	5,924	19.1	16.6	2
Rothschild & Co	5	19	5,810	18.7	14.8	8
Moelis & Co	6	11*	5,766	18.6	13.5	5
HSBC Holdings PLC	7	11*	4,896	15.8	10.7	2
Ernst & Young LLP	8	21	3,674	11.8	8.8	5
Lazard	9	22	3,423	11.0	8.1	4
Natixis	10	-	3,096	10.0	10.0	1
BofA Securities Inc	11	6*	2,439	7.9	-3.5	4
ABG Sundal Collier	12	-	1,722	5.5	5.5	2
Lenner & Partners	13	51*	1,597	5.1	5.0	1
Houlihan Lokey	14	60*	1,591	5.1	5.1	7
Alvarez & Marsal	15*	-	1,475	4.8	4.8	2
AlixPartners	15*	-	1,475	4.8	4.8	1
Danske Bank	17	10	1,405	4.5	-0.7	3
Swedbank	18	17	1,371	4.4	0.0	1
BNP Paribas SA	19*	27	1,248	4.0	2.9	1
Nordea	19*	8	1,248	4.0	-6.9	1
Credit Suisse	19*	6*	1,248	4.0	-7.4	2
Deutsche Bank	22*	11*	357	1.2	-3.9	2
JP Morgan	22*	3	357	1.2	-14.1	3
DNB ASA	24*	-	351	1.1	1.1	1
Pareto AS	24*	60*	351	1.1	1.1	1
Industry Total			**31,082**	**100.0**		**514**

Any Benelux Involvement Completed AF47

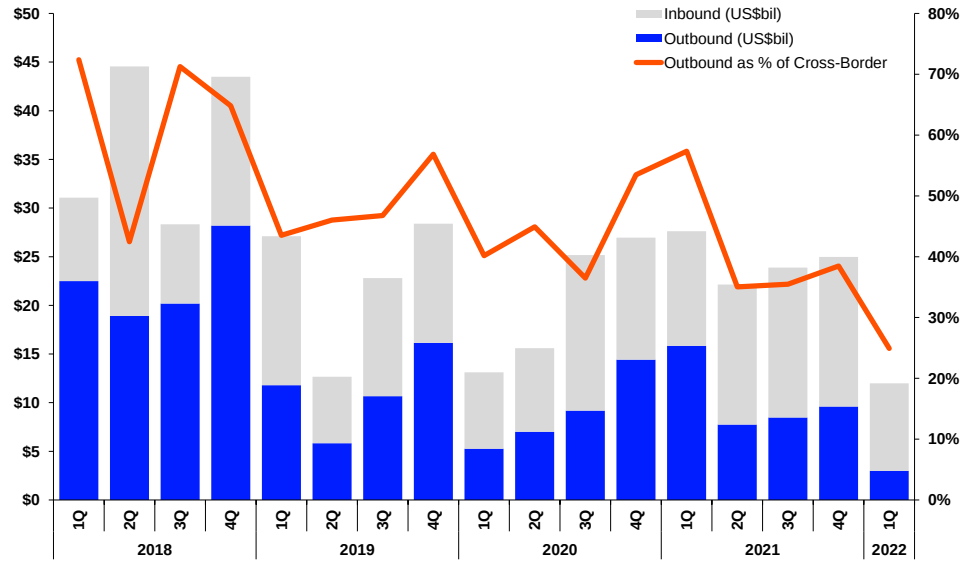
YoY Change ($) -4% QoQ Change ($) -14%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	-	17,824	22.5	22.5	9
Credit Suisse	2	45*	14,994	18.9	18.9	4
Goldman Sachs & Co	3	1	14,982	18.9	-47.3	11
JP Morgan	4	2	10,034	12.6	-51.0	6
Lazard	5	3	8,439	10.6	-47.0	4
Rothschild & Co	6	13	8,342	10.5	5.5	12
LionTree Advisors LLC	7	6	6,053	7.6	-46.8	1
Cooperatieve Rabobank UA	8	45*	5,280	6.7	6.7	13
BNP Paribas SA	9	5	4,744	6.0	-49.4	6
China International Capital Co	10*	-	4,036	5.1	5.1	1
Deutsche Bank	10*	45*	4,036	5.1	5.1	2
Barclays	12	10*	4,026	5.1	-1.4	4
goetzpartners Corp Finance	13	-	3,902	4.9	4.9	3
Citi	14	4	3,491	4.4	-51.3	4
ING	15	45*	2,917	3.7	3.7	5
BofA Securities Inc	16	25	2,398	3.0	2.7	2
Moelis & Co	17	45*	2,142	2.7	2.7	6
ABN AMRO Bank	18	45*	1,470	1.9	1.9	3
Societe Generale	19	-	1,468	1.9	1.9	1
SVB Financial Group	20	-	1,456	1.8	1.8	1
Nomura	21	-	1,246	1.6	1.6	3
BMO Capital Markets	22*	-	810	1.0	1.0	1
Robert W Baird & Co Inc	22*	-	810	1.0	1.0	1
Asian Capital (Corp Fin) Ltd	24*	-	687	0.9	0.9	1
CITIC	24*	-	687	0.9	0.9	1
Industry Total			**79,382**	**100.0**		**509**

Asia-Pacific Insights

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

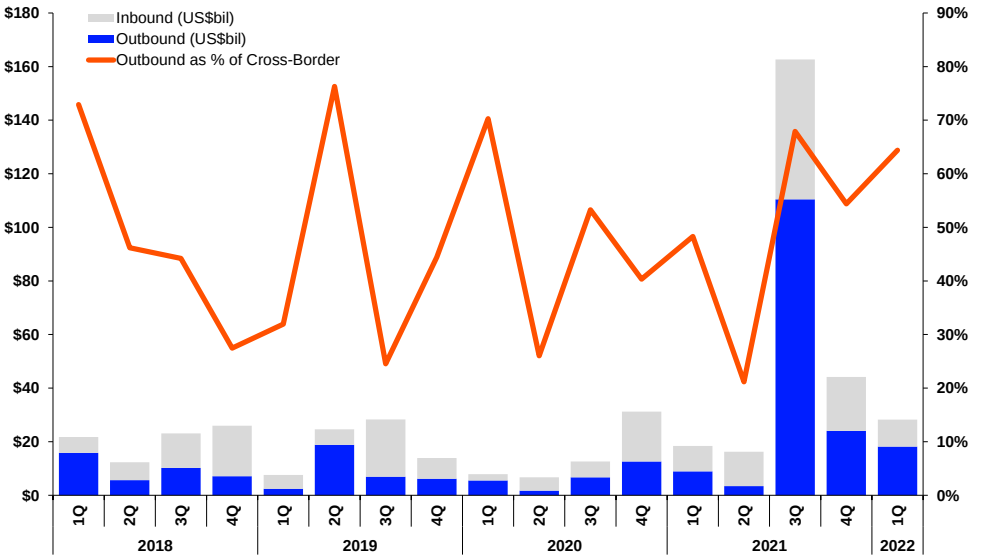
China Cross-Border Announced M&A



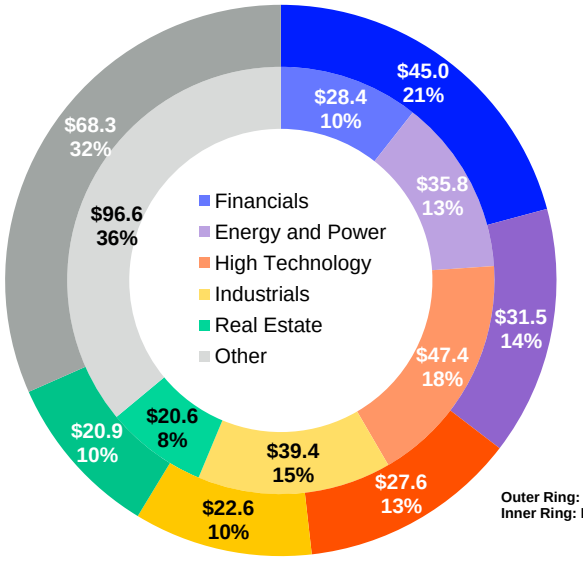
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
03/27/22	Natl Grid Plc-Gas Transmission	United Kingdom	12,660.5	Investor Group	Australia
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France
01/07/22	Powerchina RE, Beijing Feiyue Airport, Tianjin Haifu	China	3,873.1	Power Construction Corp Of China	China
01/13/22	Citigroup-Consumer Banking	Thailand	3,652.6	United Overseas Bank Ltd	Singapore
02/28/22	Viatris Inc-Biosimilars Business	United States	3,335.0	Biocon Biologics Ltd	India
03/24/22	Uniti Group Ltd	Australia	2,736.7	Macquarie Infrastructure, Public Sector Pension	Australia
03/15/22	Uniti Group Ltd	Australia	2,733.0	HRL Morrison, Brookfield Infrastructure Group	Australia
03/07/22	Reden Solar SAS	France	2,731.5	Investor Group	Australia
01/28/22	ETAO International Group Inc	China	2,467.5	Mountain Crest Acq Corp III	United States
02/12/22	Tata Consultancy Services Ltd	India	2,389.8	Tata Consultancy Services Ltd	India
01/27/22	Samsung Bioepis Co Ltd	South Korea	2,300.0	Samsung Biologics Co Ltd	South Korea
03/04/22	Sichuan Transportation Construction	China	2,018.8	Sichuan Road & Bridge Co Ltd	China

Australia Cross-Border Announced M&A



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



Outer Ring: This Year Deal Value
Inner Ring: Last Year Deal Value

REFINITIV

An LSEG Business

Asia-Pacific Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan)
Involvement Announced AD25 YoY Change ($) -24% QoQ Change ($) -51%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	5	19,296	10.7	2.8	12
Morgan Stanley	2	8	16,301	9.1	3.0	16
JP Morgan	3	1	15,208	8.5	-1.2	6
Citi	4	10	14,921	8.3	3.4	8
China International Capital Co	5	2	7,656	4.3	-4.8	21
Rothschild & Co	6	42	7,494	4.2	3.9	10
Credit Suisse	7	14	7,465	4.2	1.4	6
UBS	8	33	6,885	3.8	3.1	6
PJT Partners Inc	9	-	3,835	2.1	2.1	2
Advisory Grp Eq Svcs Ltd	10*	-	3,653	2.0	2.0	1
Capital Markets Corporation	10*	-	3,653	2.0	2.0	1
Axis Bank Ltd	12	147	3,340	1.9	1.9	4
Allegro Capital Advisors Pte	13*	-	3,335	1.9	1.9	1
AlixPartners	13*	174*	3,335	1.9	1.9	1
Moelis & Co	15	22	3,250	1.8	-0.1	3
CITIC	16	3	2,520	1.4	-7.7	6
Industrial & Comm Bank China	17	9	2,300	1.3	-3.6	31
Ernst & Young LLP	18	12	2,010	1.1	-2.7	20
PricewaterhouseCoopers	19	17	1,944	1.1	-1.2	20
Deutsche Bank	20	37	1,631	0.9	0.4	4
Gram Capital	21	32	1,562	0.9	0.1	4
Chardan Capital Markets LLC	22	-	1,500	0.8	0.8	1
Ping An Securities Ltd	23	-	1,478	0.8	0.8	2
Mizuho Financial Group	24	143	1,332	0.7	0.7	2
Nomura	25	88	1,262	0.7	0.6	3
Industry Total			**179,935**	**100.0**		**2,739**

Any Australia
Involvement Announced AD24 YoY Change ($) 35% QoQ Change ($) -44%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	6	17,976	45.0	26.8	11
Barclays	2	-	13,663	34.2	34.2	3
Robey Warshaw LLP	3	-	12,661	31.7	31.7	2
Macquarie Group	4	9	4,129	10.4	0.1	8
Citi	5	2	3,830	9.6	-21.4	3
Morgan Stanley	6	1	3,460	8.7	-25.3	6
Nomura	7*	30	2,732	6.8	6.6	1
Rothschild & Co	7*	31	2,732	6.8	6.6	2
JP Morgan	9	-	2,062	5.2	5.2	2
BofA Securities Inc	10	7	1,418	3.6	-13.8	2
PricewaterhouseCoopers	11	22	1,326	3.3	1.9	9
Jarden & Co	12	-	1,267	3.2	3.2	3
Jefferies LLC	13	50*	1,070	2.7	2.7	3
BNP Paribas SA	14*	10*	1,059	2.7	-6.6	1
Oaktower Partnership Pty Ltd	14*	-	1,059	2.7	2.7	1
Evercore Partners	16	-	1,050	2.6	2.6	3
Evans Dixon Pty Ltd	17	33*	710	1.8	1.6	1
Houlihan Lokey	18	26	433	1.1	0.7	1
Deloitte	19	8	376	0.9	-11.0	2
Jones Lang LaSalle Inc	20*	-	316	0.8	0.8	1
CBRE Group Inc	20*	-	316	0.8	0.8	1
Nordea	22	-	275	0.7	0.7	1
Flagstaff Partners Pty Ltd	23	-	238	0.6	0.6	1
Clairfield International	24	50*	222	0.6	0.6	2
Tooronga Corp Finance Pty Ltd	25	-	218	0.6	0.6	1
Industry Total			**39,908**	**100.0**		**392**

Any China
Involvement Announced AD56 YoY Change ($) -47% QoQ Change ($) -56%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	7,656	10.5	-5.3	21
CITIC	2	2	2,520	3.5	-12.2	6
Industrial & Comm Bank China	3	5	2,300	3.2	-5.3	31
Morgan Stanley Huaxin Securities	4	12	2,217	3.0	1.1	2
Gram Capital	5	17	1,562	2.1	0.7	4
Ping An Securities Ltd	6	-	1,478	2.0	2.0	2
Nomura	7	55	1,000	1.4	1.3	1
RBC Capital Markets	8*	-	905	1.2	1.2	1
BMO Capital Markets	8*	-	905	1.2	1.2	1
Lego Corporate Finance Ltd	10	39	875	1.2	1.0	4
UBS	11	34	800	1.1	0.8	2
Centerview Partners LLC	12*	-	760	1.0	1.0	1
Moelis & Co	12*	10	760	1.0	-2.2	1
LionTree Advisors LLC	12*	-	760	1.0	1.0	1
Huatai Securities Co Ltd	15	9	740	1.0	-2.5	3
Goldman Sachs & Co	16	7	685	0.9	-3.5	1
China Renaissance Holdings Ltd	17	40	587	0.8	0.6	1
Fosun Hani Securities Ltd	18	-	544	0.8	0.8	1
Rainbow Capital (HK) Ltd	19	35	399	0.6	0.4	5
Credit Suisse	20	-	335	0.5	0.5	1
Huaan Securities	21	45	212	0.3	0.1	1
Minsheng Securities Co Ltd	22	-	212	0.3	0.3	1
Caitong Securities Co Ltd	23	59	169	0.2	0.1	1
Zhongtai Securities Co Ltd	24	-	166	0.2	0.2	1
Asian Capital (Corp Fin) Ltd	25	-	142	0.2	0.2	1
Industry Total			**72,865**	**100.0**		**1,072**

Any Asia (ex. Japan)
Involvement Completed AF32 YoY Change ($) -31% QoQ Change ($) -45%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	6	20,676	16.1	4.4	15
Morgan Stanley	2	3	19,596	15.2	-2.5	15
BofA Securities Inc	3	2	10,793	8.4	-12.3	14
Citi	4	9	8,479	6.6	0.2	7
China International Capital Co	5	10	8,257	6.4	0.3	14
JP Morgan	6	1	7,911	6.1	-15.9	7
Oversea-Chinese Banking	7	-	6,177	4.8	4.8	2
Somerley	8	34	5,298	4.1	3.6	2
DBS Group Holdings	9	-	5,269	4.1	4.1	1
Deutsche Bank	10	5	5,068	3.9	-8.4	3
CITIC	11	17	4,989	3.9	0.8	8
HSBC Holdings PLC	12	12	3,686	2.9	-2.7	4
UBS	13	48	3,312	2.6	2.3	7
Ernst & Young LLP	14	21	2,953	2.3	0.8	13
RBSA Valuation Advisors LLP	15	105	2,780	2.2	2.2	6
Evercore Partners	16	143*	2,680	2.1	2.1	1
PricewaterhouseCoopers	17	11	2,427	1.9	-4.0	31
Kroll	18	85	2,281	1.8	1.8	3
KPMG	19	47	2,245	1.7	1.4	7
Rothschild & Co	20	25	1,955	1.5	0.6	7
Barclays	21	26	1,889	1.5	0.6	2
LVC Asia Pacific Ltd	22	-	1,862	1.5	1.5	1
Asian Capital (Corp Fin) Ltd	23	-	1,554	1.2	1.2	5
Grant Samuel	24	-	1,350	1.1	1.1	1
Industrial & Comm Bank China	25	8	1,335	1.0	-5.5	11
Industry Total			**128,765**	**100.0**		**1,726**

Any Australia
Involvement Completed AF31 YoY Change ($) 1000% QoQ Change ($) 203%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	46*	143,113	77.7	77.7	7
Citi	2	-	131,206	71.2	71.2	6
UBS	3	7	117,094	63.6	59.7	9
Barclays	4	6	39,200	21.3	13.5	3
Morgan Stanley	5	4	33,452	18.2	7.8	9
Macquarie Group	6	1	29,462	16.0	-20.5	10
Qatalyst Partners	7*	-	27,671	15.0	15.0	1
Highbury Partnership Pty Ltd	7*	23	27,671	15.0	14.3	1
Grant Samuel	9	41	14,664	8.0	7.9	2
Adara Advisors Pty Ltd	10*	-	13,314	7.2	7.2	1
BofA Securities Inc	10*	21	13,314	7.2	6.1	1
RBC Capital Markets	12	-	6,363	3.5	3.5	6
BMO Capital Markets	13	11*	4,684	2.5	-0.2	2
Lazard	14	46*	3,346	1.8	1.8	2
Rothschild & Co	15	3	3,251	1.8	-13.8	4
BNP Paribas SA	16	-	2,509	1.4	1.4	2
Deutsche Bank	17	15	2,256	1.2	-1.3	4
Jefferies LLC	18	5	1,944	1.1	-6.8	4
Natixis	19	-	1,865	1.0	1.0	1
Credit Suisse	20	46*	1,737	0.9	0.9	2
JP Morgan	21	20	1,679	0.9	-0.3	5
CBRE Group Inc	22	-	1,206	0.7	0.7	2
Gresham Partners	23	8	985	0.5	-3.0	4
Mizuho Financial Group	24	-	890	0.5	0.5	1
PricewaterhouseCoopers	25	19	800	0.4	-0.9	7
Industry Total			**184,259**	**100.0**		**318**

Any China
Involvement Completed AF63 YoY Change ($) -51% QoQ Change ($) -57%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	9	8,954	22.2	18.7	5
China International Capital Co	2	2	8,257	20.5	6.7	14
CITIC	3	7	4,989	12.4	5.3	8
Deutsche Bank	4	45*	4,036	10.0	9.9	1
Morgan Stanley Huaxin Securities	5	8	2,979	7.4	2.9	2
Kroll	6	47	2,281	5.7	5.6	3
Asian Capital (Corp Fin) Ltd	7	-	1,554	3.9	3.9	5
Industrial & Comm Bank China	8	1	1,335	3.3	-11.5	11
BofA Securities Inc	9	67*	1,247	3.1	3.1	2
Gram Capital	10	-	1,127	2.8	2.8	3
Global M&A	11	-	1,115	2.8	2.8	1
Raymond James Financial Inc	12	-	970	2.4	2.4	1
Paradigm Capital Inc	13*	-	734	1.8	1.8	1
Cormark Securities Inc	13*	-	734	1.8	1.8	1
Optima Capital Ltd	15	58	581	1.4	1.4	1
Guotai Junan Securities	16	11	523	1.3	-1.6	2
Stifel/KBW	17*	-	519	1.3	1.3	1
First Asia Finance Group Ltd	17*	-	519	1.3	1.3	1
Canaccord Genuity Grp Inc	17*	20*	519	1.3	0.8	1
UBS	20	-	513	1.3	1.3	2
Huaan Securities	21	-	501	1.2	1.2	2
Houlihan Lokey	22	45*	491	1.2	1.1	3
China Securities Co Ltd	23	19	431	1.1	0.2	2
China Merchants Securities Co	24*	10	408	1.0	-2.1	1
Dakin Capital Ltd	24*	-	408	1.0	1.0	1
Industry Total			**40,353**	**100.0**		**518**

*Indicates a Tie

Asia-Pacific Rankings

First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64 — YoY Change ($) 28% — QoQ Change ($) -50%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	5	10,790	25.7	16.3	3
Goldman Sachs & Co	2	2	8,383	19.9	-4.0	4
Rothschild & Co	3	20	7,233	17.2	16.3	7
JP Morgan	4	1	6,610	15.7	-10.2	4
Morgan Stanley	5	10*	6,097	14.5	8.4	10
UBS	6	16	6,085	14.5	13.5	3
Credit Suisse	7	3	5,500	13.1	-2.4	3
Advisory Grp Eq Svcs Ltd	8*	-	3,653	8.7	8.7	1
Capital Markets Corporation	8*	-	3,653	8.7	8.7	1
Chardan Capital Markets LLC	10	-	1,500	3.6	3.6	1
Mizuho Financial Group	11	-	1,332	3.2	3.2	2
PricewaterhouseCoopers	12	14	1,227	2.9	1.7	5
BDA Partners	13	43	1,090	2.6	2.5	2
Deloitte	14	27	1,036	2.5	2.0	5
Malayan Banking Bhd	15	-	920	2.2	2.2	2
FTI Consulting Inc	16	-	916	2.2	2.2	1
PJT Partners Inc	17*	-	500	1.2	1.2	1
Kroll	17*	-	500	1.2	1.2	1
Axis Bank Ltd	19	-	487	1.2	1.2	1
Discover Management Co Ltd	20	-	399	1.0	1.0	2
Avendus Capital Pvt Ltd	21	32	275	0.7	0.5	2
Barclays	22	8*	233	0.6	-5.6	3
Tooronga Corp Finance Pty Ltd	23	-	218	0.5	0.5	1
Evercore Partners	24*	-	190	0.5	0.5	1
Moelis & Co	24*	-	190	0.5	0.5	1
Industry Total			**42,058**	**100.0**		**451**

Any South Korea Involvement Announced AD51 — YoY Change ($) 2% — QoQ Change ($) -59%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	4	2,336	8.9	2.7	2
Moelis & Co	2	-	2,300	8.8	8.8	1
PricewaterhouseCoopers	3	2	1,717	6.5	-3.9	16
BDA Partners	4*	-	1,000	3.8	3.8	1
Goldman Sachs & Co	4*	-	1,000	3.8	3.8	1
Deutsche Bank	6	-	510	2.0	2.0	1
Incentrum Group LP	7	-	315	1.2	1.2	1
Nomura	8	-	262	1.0	1.0	1
KPMG	9	3	240	0.9	-6.5	1
A&W Capital Ltd	10	-	20	0.1	0.1	1
Industry Total			**26,235**	**100.0**		**522**

Any Singapore Involvement Announced AD70 — YoY Change ($) 32% — QoQ Change ($) -40%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	4	10,790	32.3	20.0	3
Goldman Sachs & Co	2	1	8,383	25.1	-6.0	4
Rothschild & Co	3	18	6,943	20.8	19.6	6
JP Morgan	4	2	6,530	19.5	-1.0	3
UBS	5	-	5,718	17.1	17.1	2
Credit Suisse	6	3	4,893	14.6	-5.5	2
Morgan Stanley	7	9*	3,894	11.7	3.8	5
Advisory Grp Eq Svcs Ltd	8*	-	3,653	10.9	10.9	1
Capital Markets Corporation	8*	-	3,653	10.9	10.9	1
Chardan Capital Markets LLC	10	-	1,500	4.5	4.5	1
Mizuho Financial Group	11	-	1,299	3.9	3.9	1
PricewaterhouseCoopers	12	23	1,218	3.6	3.3	4
BDA Partners	13	32	1,090	3.3	3.2	2
PJT Partners Inc	14*	-	500	1.5	1.5	1
Kroll	14*	-	500	1.5	1.5	1
Axis Bank Ltd	16	-	487	1.5	1.5	1
Avendus Capital Pvt Ltd	17	26	275	0.8	0.5	2
Barclays	18	7*	233	0.7	-7.4	3
Tooronga Corp Finance Pty Ltd	19*	-	218	0.7	0.7	1
Deloitte	19*	22	218	0.7	0.1	2
Evercore Partners	21*	-	190	0.6	0.6	1
Moelis & Co	21*	-	190	0.6	0.6	1
Edelweiss Financial Svcs Ltd	23	-	171	0.5	0.5	1
Mitsubishi UFJ Financial Group	24	-	165	0.5	0.5	1
Jefferies LLC	25	9*	160	0.5	-7.4	1
Industry Total			**33,424**	**100.0**		**261**

Any Southeast Asia Involvement Completed AF71 — YoY Change ($) 29% — QoQ Change ($) -44%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	46*	12,311	31.2	31.2	8
Goldman Sachs & Co	2	5	8,211	20.8	16.4	7
Oversea-Chinese Banking	3	-	6,177	15.7	15.7	2
BofA Securities Inc	4	1	5,882	14.9	-37.6	6
Citi	5	-	5,374	13.6	13.6	2
DBS Group Holdings	6*	-	5,269	13.4	13.4	1
Somerley	6*	46*	5,269	13.4	13.4	1
JP Morgan	8	3	4,693	11.9	-2.9	5
HSBC Holdings PLC	9	-	3,606	9.2	9.2	3
Evercore Partners	10	46*	2,680	6.8	6.8	1
UBS	11	19	2,248	5.7	4.6	2
Barclays	12	-	1,889	4.8	4.8	2
Rothschild & Co	13	11	1,886	4.8	3.1	5
Grant Samuel	14	-	1,350	3.4	3.4	1
Ballas Capital Ltd	15	-	898	2.3	2.3	1
Credit Suisse	16	-	695	1.8	1.8	1
Deloitte	17	4	637	1.6	-6.9	3
PricewaterhouseCoopers	18	46*	409	1.0	1.0	4
United Overseas Bank Ltd	19	21*	390	1.0	0.3	1
Avendus Capital Pvt Ltd	20	30	275	0.7	0.5	2
Tooronga Corp Finance Pty Ltd	21	-	218	0.6	0.6	1
Savills PLC	22	-	197	0.5	0.5	1
Asia Plus Securities PCL	23*	-	191	0.5	0.5	1
The Quant Group Co Ltd	23*	-	191	0.5	0.5	1
RBSA Valuation Advisors LLP	25	-	184	0.5	0.5	1
Industry Total			**39,419**	**100.0**		**303**

Any South Korea Involvement Completed AF58 — YoY Change ($) -19% — QoQ Change ($) -33%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	5,113	15.4	-49.0	4
BofA Securities Inc	2	3	4,794	14.5	-32.5	4
Goldman Sachs & Co	3	8	3,443	10.4	0.2	2
JP Morgan	4	2	3,218	9.7	-47.2	2
KPMG	5	21	1,986	6.0	5.8	2
PricewaterhouseCoopers	6	7	1,497	4.5	-15.1	25
Citi	7	9	1,213	3.7	-0.4	3
The Raine Group LLC	8	-	775	2.3	2.3	1
Sumitomo Mitsui Finl Grp Inc	9	-	771	2.3	2.3	3
Mizuho Financial Group	10	4*	604	1.8	-45.0	1
Deutsche Bank	11	4*	510	1.5	-45.3	1
Nomura	12	4*	430	1.3	-45.5	4
Incentrum Group LP	13	-	315	1.0	1.0	1
Daiwa Securities Group Inc	14	-	167	0.5	0.5	2
HSBC Holdings PLC	15	12*	80	0.2	-1.7	1
China Construction Bank	16	11	62	0.2	-1.7	1
A&W Capital Ltd	17	-	20	0.1	0.1	1
Industry Total			**33,122**	**100.0**		**387**

Any Singapore Involvement Completed AF77 — YoY Change ($) 30% — QoQ Change ($) -45%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	31*	11,792	37.6	37.6	6
Goldman Sachs & Co	2	5	6,324	20.2	14.6	5
Oversea-Chinese Banking	3	-	6,177	19.7	19.7	2
BofA Securities Inc	4	1	5,882	18.8	-37.0	6
Citi	5	-	5,374	17.2	17.2	2
DBS Group Holdings	6*	-	5,269	16.8	16.8	1
Somerley	6*	31*	5,269	16.8	16.8	1
Evercore Partners	8*	31*	2,680	8.6	8.6	1
JP Morgan	8*	4	2,680	8.6	1.6	1
HSBC Holdings PLC	10	-	1,887	6.0	6.0	2
Rothschild & Co	11	9*	1,412	4.5	2.8	3
UBS	12*	-	1,350	4.3	4.3	1
Grant Samuel	12*	-	1,350	4.3	4.3	1
Credit Suisse	14	-	695	2.2	2.2	1
United Overseas Bank Ltd	15	16*	390	1.2	0.3	1
Avendus Capital Pvt Ltd	16	24	275	0.9	0.6	2
PricewaterhouseCoopers	17*	31*	218	0.7	0.7	3
Tooronga Corp Finance Pty Ltd	17*	-	218	0.7	0.7	1
Deloitte	17*	3	218	0.7	-10.0	2
Savills PLC	20	-	197	0.6	0.6	1
Barclays	21	-	170	0.5	0.5	1
Jefferies LLC	22	-	160	0.5	0.5	1
KPMG	23	14*	131	0.4	-0.6	1
BDA Partners	24	27	90	0.3	0.2	1
Industry Total			**31,336**	**100.0**		**199**

*Indicates a Tie

Japan Rankings & Insights

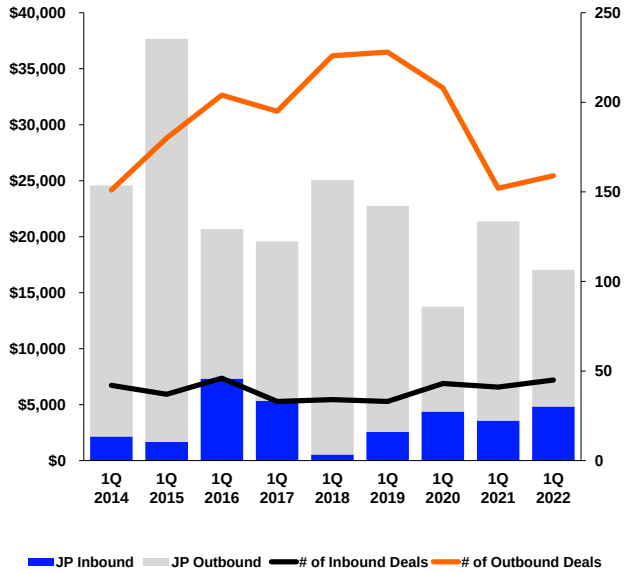
First Quarter 2022 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19

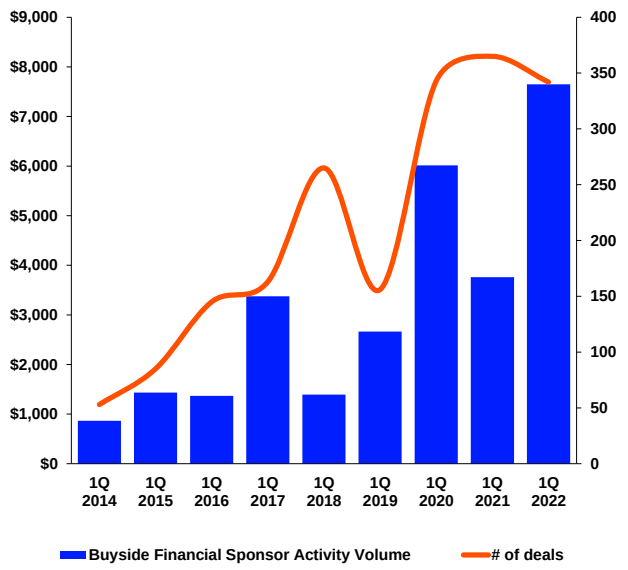
YoY Change ($) -14% QoQ Change ($) -6%

Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mizuho Financial Group	1	10	9,106	22.3	15.9	31
Mitsubishi UFJ Morgan Stanley	2	6	8,624	21.1	11.4	12
Nomura	3	4	7,072	17.3	-0.6	26
Goldman Sachs & Co	4	2	6,462	15.8	-12.7	7
Sumitomo Mitsui Finl Grp Inc	5	8	5,759	14.1	6.2	31
UBS	6	-	4,562	11.2	11.2	4
PJT Partners Inc	7	-	4,000	9.8	9.8	2
Lazard	8	-	3,600	8.8	8.8	1
Barclays	9	52*	3,434	8.4	8.4	2
Houlihan Lokey	10	14	3,309	8.1	5.6	15
JP Morgan	11	1	2,875	7.1	-25.0	2
Moelis & Co	12	52*	2,100	5.2	5.2	3
Deloitte	13	11	1,854	4.5	-0.3	14
Galaxy Digital Advisors LLC	14	-	1,750	4.3	4.3	1
Deutsche Bank	15	30	1,554	3.8	3.4	5
KPMG	16	22	1,487	3.6	2.3	11
Daiwa Securities Group Inc	17	9	892	2.2	-5.6	14
Plutus Consulting Co Ltd	18	17	891	2.2	0.1	14
Okasan Securities Group Inc	19	-	679	1.7	1.7	2
DNB ASA	20	-	633	1.6	1.6	1
Frontier Management Inc	21	16	486	1.2	-0.9	8
Discover Management Co Ltd	22	-	399	1.0	1.0	2
PricewaterhouseCoopers	23	15	369	0.9	-1.6	12
Stifel/KBW	24*	-	302	0.7	0.7	1
Centerview Partners LLC	24*	-	302	0.7	0.7	1
Industry Total			**40,806**	**100.0**		**1,126**

Japan Cross Border Volume (US$mil)



Japan Targeted Buyside Financial Sponsor Activity (US$mil)



Any Japanese Involvement Completed

YoY Change ($) -57% QoQ Change ($) -22%

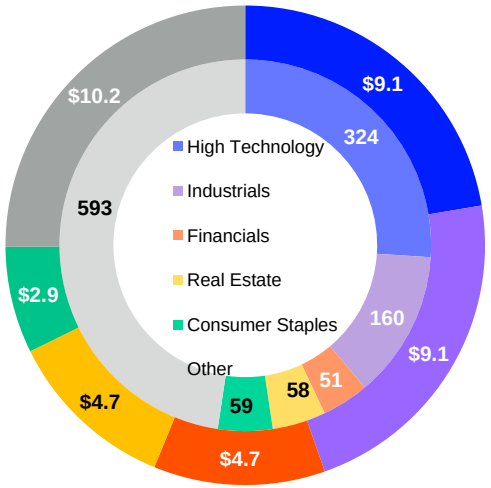
Financial Advisor	Rank 2022	Rank 2021	Value US$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	3	10,117	36.2	-5.8	15
Goldman Sachs & Co	2	11	5,731	20.5	15.9	5
Mizuho Financial Group	3	4	5,214	18.7	-15.2	34
Nomura	4	1	4,122	14.8	-49.6	22
BofA Securities Inc	5	2	3,934	14.1	-40.8	8
Sumitomo Mitsui Finl Grp Inc	6	7	3,667	13.1	1.8	38
Daiwa Securities Group Inc	7	14	2,998	10.7	7.0	16
Yamada Consulting Group Co Ltd	8	38	2,116	7.6	7.5	7
Moelis & Co	9	-	2,100	7.5	7.5	2
JP Morgan	10	5	1,860	6.7	-26.5	2
Deloitte	11	9	911	3.3	-2.4	14
Plutus Consulting Co Ltd	12	10	875	3.1	-2.1	13
KPMG	13	12	761	2.7	-1.4	14
Jefferies LLC	14	17	540	1.9	-0.1	3
PricewaterhouseCoopers	15	8	537	1.9	-4.3	14
Frontier Management Inc	16	28	465	1.7	1.3	8
PJT Partners Inc	17	-	400	1.4	1.4	1
Stifel/KBW	18*	-	302	1.1	1.1	1
Centerview Partners LLC	18*	-	302	1.1	1.1	1
Maxus Corporate Advisory Inc	20	45	235	0.8	0.8	4
Climb Hill Inc	21	-	192	0.7	0.7	1
Asia Plus Securities PCL	22*	-	191	0.7	0.7	1
The Quant Group Co Ltd	22*	-	191	0.7	0.7	1
Raymond James Financial Inc	24*	-	180	0.6	0.6	1
Waller Helms Advisors	24*	-	180	0.6	0.6	1
Industry Total			**27,951**	**100.0**		**818**

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
01/31/22	Bungie Inc	United States	3,600.0	Sony Interactive Ent LLC	United States
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
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
01/14/22	Hitachi Construction Machinery	Japan	1,598.1	HCJI Holdings GK	Japan
03/31/22	Beijing Capital Grp NZ Invest	New Zealand	1,325.3	Tui Bidco Ltd	New Zealand
02/10/22	Prince Hotels Inc-Hotel	Japan	1,298.8	Reco Pine Private Ltd	Singapore
02/04/22	AT-Group Co Ltd	Japan	1,196.8	Hinode	Japan
01/26/22	Gavilon Agriculture Invest	United States	1,125.0	Viterra USA Investment LLC	United States
01/28/22	Recruit Holdings Co Ltd	Japan	1,054.7	Recruit Holdings Co Ltd	Japan
02/16/22	China Resources Kirin	China	1,000.0	Plateau Consumer Ltd	China
02/22/22	JMDC Inc	Japan	974.9	OMRON Corp	Japan

Japan Announced M&A - Macro Industry Composition



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

Fairness Opinion Rankings

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Global Announced Fairness Opinion

YoY Change ($) -54% QoQ Change ($) -45%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Duff & Phelps Opinions (Kroll)	1	1	10	7.0	-0.4	3,027
Houlihan Lokey	2	3	9	6.3	2.1	4,790
KPMG	3	10*	8	5.6	3.4	808
CITIC	4	7*	6	4.2	1.6	2,520
Piper Sandler & Co	5	15*	5	3.5	1.9	521
Morgan Stanley	6*	12*	4	2.8	0.9	34,194
BofA Securities Inc	6*	23*	4	2.8	1.5	12,338
Goldman Sachs & Co	6*	5	4	2.8	-0.4	21,622
JP Morgan	6*	2	4	2.8	-2.0	6,186
Canaccord Genuity Grp Inc	6*	10*	4	2.8	0.6	1,530
Evercore Partners	11*	23*	3	2.1	0.8	7,014
PricewaterhouseCoopers	11*	23*	3	2.1	0.8	669
RBC Capital Markets	11*	68*	3	2.1	1.8	2,808
Rainbow Capital (HK) Ltd	11*	43*	3	2.1	1.5	377
Industry Total			**142**	**100.0**		**218,618**

Any Americas Involvement Announced Fairness Opinion

YoY Change ($) -44% QoQ Change ($) -43%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Duff & Phelps Opinions (Kroll)	1	2	10	12.4	4.8	3,027
Houlihan Lokey	2	1	8	9.9	1.6	4,476
Piper Sandler & Co	3	7*	5	6.2	2.7	521
Morgan Stanley	4*	7*	4	4.9	1.4	34,194
Goldman Sachs & Co	4*	3	4	4.9	-2.0	21,622
JP Morgan	4*	4	4	4.9	-1.4	6,186
Evercore Partners	7*	12*	3	3.7	0.9	7,014
BofA Securities Inc	7*	12*	3	3.7	0.9	11,549
Canaccord Genuity Grp Inc	7*	7*	3	3.7	0.2	1,455
RBC Capital Markets	7*	33*	3	3.7	3.0	2,808
Barclays	11*	-	2	2.5	2.5	6,657
Haywood Securities Ltd.	11*	27*	2	2.5	1.1	608
Centerview Partners LLC	11*	12*	2	2.5	-0.3	4,784
Evans & Evans Inc	11*	33*	2	2.5	1.8	33
Lazard	11*	12*	2	2.5	-0.3	9,844
William Blair & Co	11*	-	2	2.5	2.5	971
Industry Total			**81**	**100.0**		**201,738**

Any U.S. Involvement Announced Fairness Opinion

YoY Change ($) -43% QoQ Change ($) -44%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Duff & Phelps Opinions (Kroll)	1	2	10	14.3	5.3	3,027
Houlihan Lokey	2	1	8	11.4	1.6	4,476
Piper Sandler & Co	3	7*	5	7.1	3.0	521
Morgan Stanley	4*	10*	4	5.7	2.4	34,194
Goldman Sachs & Co	4*	3	4	5.7	-2.5	21,622
Evercore Partners	6*	10*	3	4.3	1.0	7,014
BofA Securities Inc	6*	10*	3	4.3	1.0	11,549
JP Morgan	6*	4*	3	4.3	-2.3	5,942
Barclays	9*	-	2	2.9	2.9	6,657
RBC Capital Markets	9*	-	2	2.9	2.9	1,903
Centerview Partners LLC	9*	10*	2	2.9	-0.4	4,784
Lazard	9*	15*	2	2.9	0.4	9,844
Canaccord Genuity Grp Inc	9*	21*	2	2.9	1.3	1,427
William Blair & Co	9*	-	2	2.9	2.9	971
Industry Total			**70**	**100.0**		**195,313**

Any EMEA Involvement Announced Fairness Opinion

YoY Change ($) -69% QoQ Change ($) -50%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
KPMG	1	3	8	34.8	28.1	808
PricewaterhouseCoopers	2	6*	3	13.0	9.0	669
Duff & Phelps Opinions (Kroll)	3	1	2	8.7	-7.3	0
Deutsche Bank	4*	19*	1	4.4	3.1	1,178
RBC Capital Markets	4*	-	1	4.4	4.4	1,178
Credit Suisse	4*	11*	1	4.4	1.7	1,460
UBS	4*	4*	1	4.4	-0.9	789
Morgan Stanley	4*	19*	1	4.4	3.1	23,741
Evli Bank Plc	4*	-	1	4.4	4.4	23
Goodbody Stockbrokers	4*	-	1	4.4	4.4	1,460
Alexander Corporate Finance Oy	4*	-	1	4.4	4.4	73
Eastdil Secured LLC	4*	-	1	4.4	4.4	23,741
Alantra Partners SA	4*	-	1	4.4	4.4	132
BofA Securities Inc	4*	19*	1	4.4	3.1	789
AXECO Corporate Finance BV	4*	-	1	4.4	4.4	1,800
Citi	4*	6*	1	4.4	0.4	6,057
Cooperatieve Rabobank UA	4*	19*	1	4.4	3.1	1,800
Canaccord Genuity Grp Inc	4*	6*	1	4.4	0.4	75
Industry Total	-		**23**	**100.0**		**36,803**

Any Asia-Pacific Involvement Announced Fairness Opinion

YoY Change ($) -61% QoQ Change ($) -52%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
CITIC	1	3*	6	13.3	6.3	2,520
Rainbow Capital (HK) Ltd	2	14*	3	6.7	5.0	377
China International Capital Co	3*	2	2	4.4	-3.4	0
China Merchants Securities Co	3*	-	2	4.4	4.4	95
Ping An Securities Ltd	3*	-	2	4.4	4.4	1,478
Lego Corporate Finance Ltd	3*	14*	2	4.4	2.7	836
Maxa Capital Ltd	3*	25*	2	4.4	3.5	22
Gram Capital	3*	5	2	4.4	-0.8	479
Industry Total			**45**	**100.0**		**13,768**

Any Japan Involvement Announced Fairness Opinion

YoY Change ($) -17% QoQ Change ($) 43%

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US$mil
Plutus Consulting Co Ltd	1*	1*	2	20.0	-5.0	679
Corporate Advisers	1*	-	2	20.0	20.0	0
Okasan Securities Group Inc	1*	-	2	20.0	20.0	679
Houlihan Lokey	4*	-	1	10.0	10.0	313
Centerview Partners LLC	4*	-	1	10.0	10.0	302
Frontier Management Inc	4*	3*	1	10.0	1.7	0
UBS	4*	-	1	10.0	10.0	1,937
Akasaka International Tax & Co	4*	-	1	10.0	10.0	9
Stream	4*	-	1	10.0	10.0	22
Industry Total			**10**	**100.0**		**3,262**

*Indicates a Tie

Mergers & Acquisitions Criteria

First Quarter 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 March 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 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, 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".

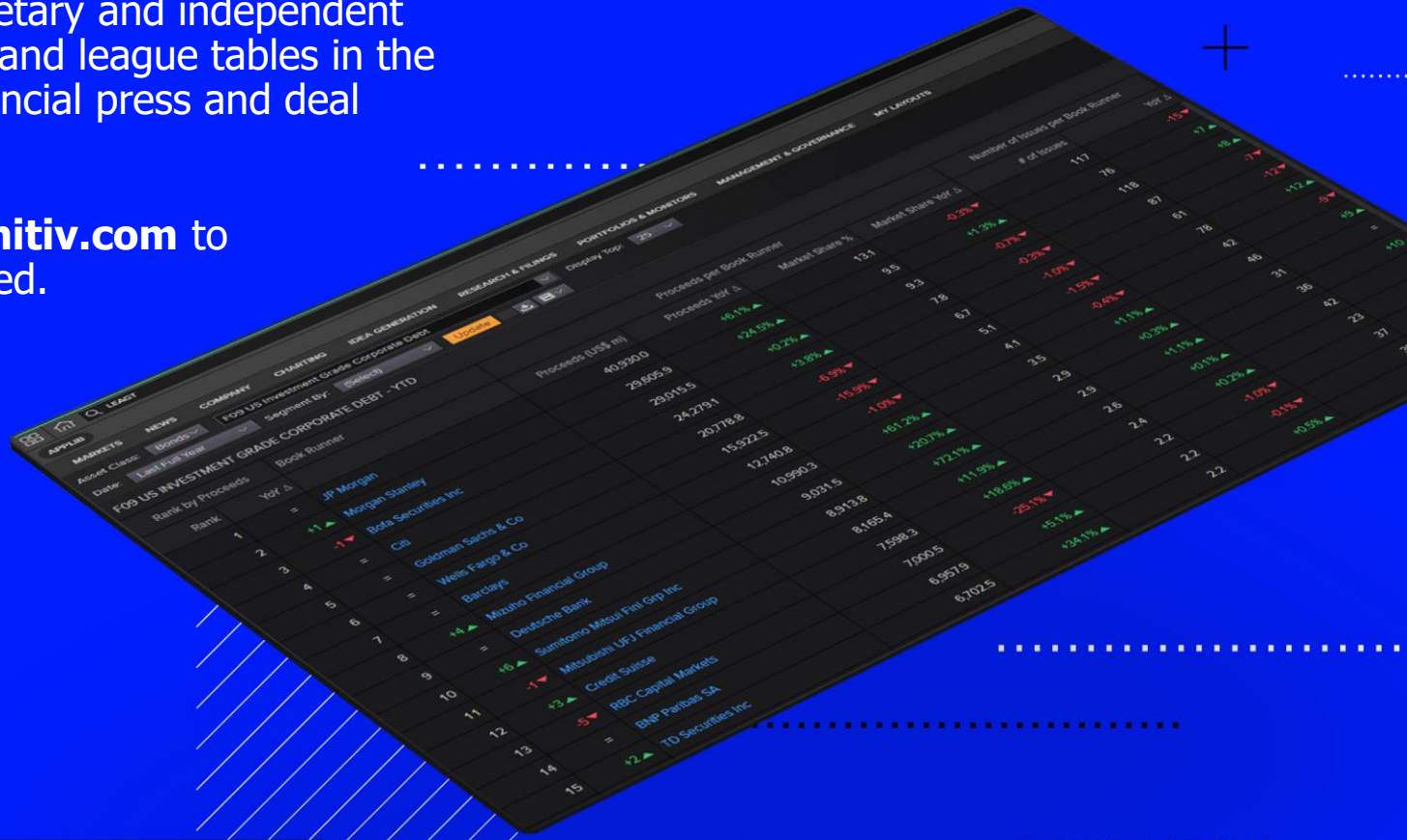
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