

FINANCIAL ADVISORS

Emerging Markets M&A Review

First Quarter 2023

An LSEG Business



Emerging Markets Mergers & Acquisitions Review

First Quarter 2023 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 42% TO 14-YEAR LOW

M&A activity with emerging markets involvement totaled US\$129.3 billion during the first quarter of 2023, a 42% decrease compared to 2022 levels and the slowest opening period for emerging markets deal making since 2009. By number of deals, emerging markets deal making decreased 15% compared to first quarter 2022. The first quarter of 2023 registered a decrease of 38% compared to the fourth quarter of 2022, marking the slowest quarter for emerging markets M&A since the third quarter of 2009.

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

Deal making in the Industrials sector totaled US\$27.0 billion during the first quarter of 2023, an 11% increase compared to 2022 levels. Materials M&A accounted for 16% of activity, while Energy & Power M&A accounted for 11% of overall emerging markets M&A during the first quarter of 2023. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, up from 32% registered a year ago.

CHINA AND INDIA DRIVE 60% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 60% of overall emerging markets M&A activity during the first quarter of 2023, up from 46% during first quarter 2022. Strong year-over-year growth in the Vietnam, Romania and Thailand offset double-digit percentage declines in India, Brazil and Israel.

MEGA DEALS ACCOUNT FOR 9% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$11.0 billion during the first quarter of 2023, a decline of 36% compared to year ago levels. Two deals greater than US\$5 billion accounted for 9% of announced emerging markets M&A activity during the first quarter of 2023, up from 8% during the first quarter of 2023.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 43%

Cross-border emerging markets M&A activity totaled US\$55.9 billion during the first quarter of 2023, a 43% decrease compared to first quarter 2022 and the slowest opening period for cross-border M&A since 2020. Industrials, Materials and Energy & Power deal making accounted for 55% of overall cross-border emerging markets M&A during the first quarter of 2023, up from 27% a year ago.

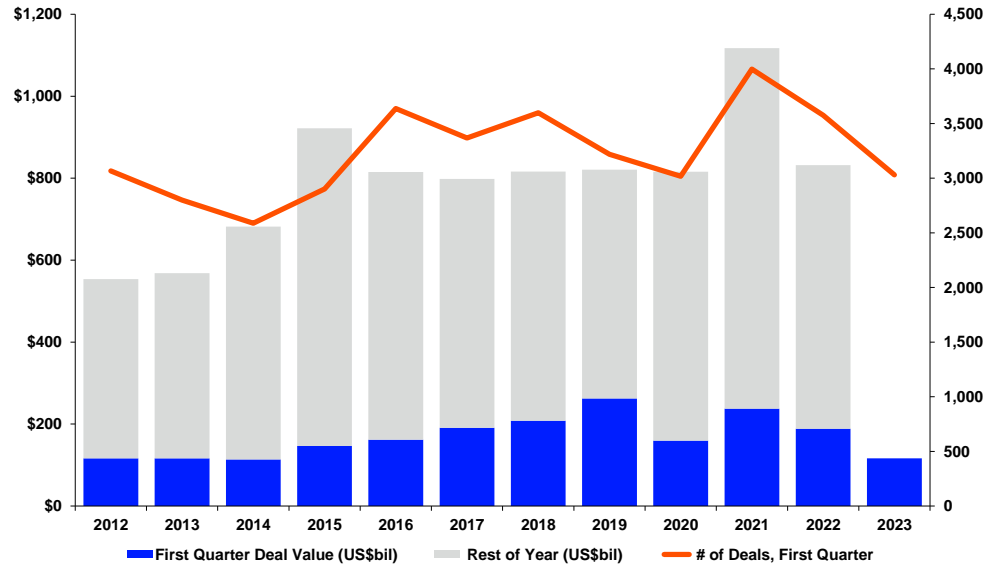
EMERGING MARKETS BUYOUTS FALL 64%

Private Equity-backed buyouts in the emerging markets, which accounted for 12% of overall activity, totaled US\$15.7 billion during the first quarter of 2023, a decrease of 64% compared to 2022 levels. Consumer Staples, Technology and Financials buyouts accounted for 57% of first quarter 2023 emerging markets activity, up from 53% a year ago.

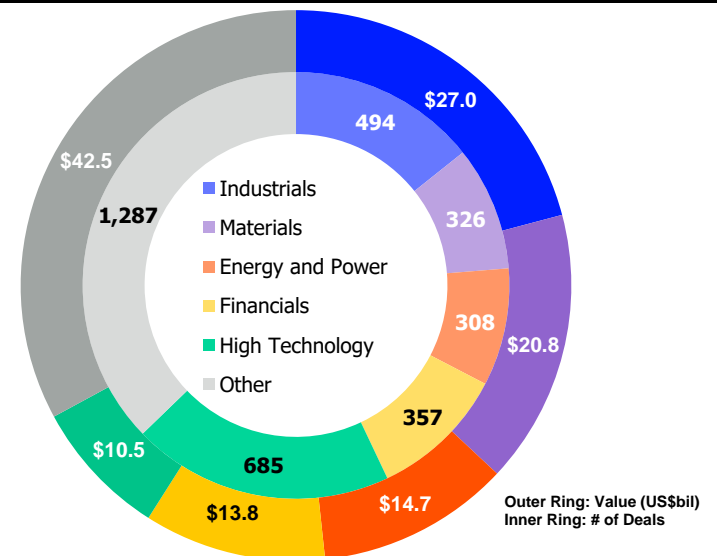
CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during the first quarter of 2023, with US\$8.5 billion from nine deals, up from third place a year ago. JP Morgan moved into second place during first quarter 2023 while Morgan Stanley took third place. Deutsche Bank and Huatai Securities rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

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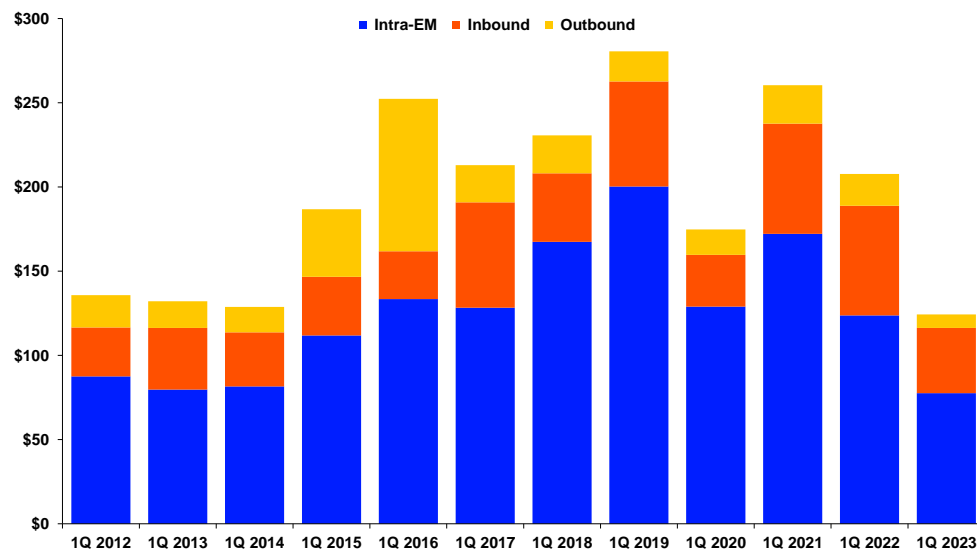
Any Emerging Markets Involvement Announced		YoY Change (\$)		-42%		QoQ Change (\$)		-38%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	3	8,505	6.6	0.2	9			
JP Morgan	2	7	8,109	6.3	1.3	11			
Morgan Stanley	3	2	5,802	4.5	-2.3	10			
Deutsche Bank	4	103	5,400	4.2	4.1	2			
Huatai Securities Co Ltd	5	55	3,478	2.7	2.2	5			
CITIC	6	9	3,284	2.5	-2.1	11			
Rothschild & Co	7	5	2,824	2.2	-3.3	15			
UBS	8	35	2,672	2.1	1.0	15			
BNP Paribas SA	9	22	2,358	1.8	-0.1	6			
Somerley	10	89	2,292	1.8	1.7	4			
BofA Securities Inc	11	15	2,270	1.8	-1.2	15			
Haitong Securities Co Ltd	12	95	2,190	1.7	1.6	5			
China International Capital Co	13	1	2,122	1.6	-6.3	14			
PricewaterhouseCoopers	14	10	2,058	1.6	-2.8	16			
Credit Suisse	15	6	1,997	1.5	-3.6	5			
Guosen Securities Co Ltd	16	-	1,712	1.3	1.3	1			
Goldman Sachs & Co	17	4	1,597	1.2	-5.0	3			
HSBC Holdings PLC	18	50	1,579	1.2	0.6	2			
Lazard	19	18	1,392	1.1	-1.2	5			
Banco BTG Pactual SA	20	12	1,377	1.1	-2.9	7			
Mizuho Financial Group	21	155	1,300	1.0	1.0	3			
China Merchants Securities Co	22	123	1,252	1.0	1.0	2			
Dongxing Securities	23	-	1,100	0.9	0.9	2			
Ernst & Young LLP	24	8	1,099	0.9	-4.1	20			
Scotiabank	25	32	1,091	0.8	-0.6	2			
Industry Total			129,300	100.0		3,457			

Any Emerging Markets Involvement Completed		YoY Change (\$)		-38%		QoQ Change (\$)		-32%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
CITIC	1	14	23,712	18.4	14.6	12			
Huatai Securities Co Ltd	2	55	13,674	10.6	10.1	4			
JP Morgan	3	2	13,591	10.5	-6.3	12			
Citi	4	10	11,181	8.7	2.9	13			
China Securities Co Ltd	5	46	7,746	6.0	5.3	4			
GF Securities	6*	-	6,575	5.1	-	1			
AVIC Securities Co Ltd	6*	114	6,575	5.1	5.0	1			
Maxa Capital Ltd	6*	135	6,575	5.1	5.1	1			
Rothschild & Co	9	15	5,654	4.4	0.7	11			
Goldman Sachs & Co	10	1	4,823	3.7	-14.2	8			
Morgan Stanley	11	8	4,188	3.3	-4.0	10			
BofA Securities Inc	12	3	3,906	3.0	-6.3	13			
Credit Suisse	13	33	3,518	2.7	1.7	7			
HSBC Holdings PLC	14	21	3,416	2.7	0.5	5			
Ernst & Young LLP	15	22	3,246	2.5	0.3	19			
Huajin Securities Co Ltd	16	-	2,744	2.1	-	1			
Itau Unibanco	17	13	2,731	2.1	-3.0	6			
Axis Bank Ltd	18	39*	2,628	2.0	1.1	3			
Banco BTG Pactual SA	19	9	2,386	1.9	-4.6	6			
Banco Bradesco SA	20	75	2,385	1.9	1.7	5			
Scotiabank	21	88*	2,341	1.8	1.7	2			
China International Capital Co	22	4	2,207	1.7	-6.4	7			
Banco Safra SA	23	123	2,200	1.7	1.7	1			
Jefferies LLC	24	76	2,058	1.6	1.4	6			
Greenhill & Co, LLC	25	-	1,580	1.2	-	2			
Industry Total			128,952	100.0		2,360			

*Indicates a Tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/12/23		Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
1/31/23		Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
3/27/23		Rongsheng Petrochemical Co Ltd	China	3,582.8	Aramco Overseas Co BV	Netherlands
3/22/23		Chuangye Zhijia Entrp Svcs Co	China	3,500.0	Cheung Kong Entrps Hldg Ltd	Hong Kong
1/17/23		COFCO Fortune Co Ltd	China	3,119.3	Investor Group	China
3/28/23		NewMed Energy LP	Israel	1,976.6	Investor Group	United Kingdom
3/26/23		China Petro & Chem Corp	China	1,747.4	China Petrochemical Corp	China
3/29/23		Shenzhen Yangang Port Op Co	China	1,712.1	Shenzhen Yan Tian Port Hldg	China
3/27/23		VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan
2/7/23		Yutong Bus Co Ltd	China	1,498.9	Zhengzhou Yutong Group Co Ltd	China
3/15/23		Nanjing Iron & Steel Co Ltd	China	1,409.8	Jiangsu Shagang Group Co Ltd	China
3/9/23		Enel SpA-Romanian Business	Romania	1,328.5	Public Power Corp SA	Greece
3/15/23		Minsheng Securities Co Ltd	China	1,325.8	Wuxi Guolian Dvlp (Grp) Co Ltd	China

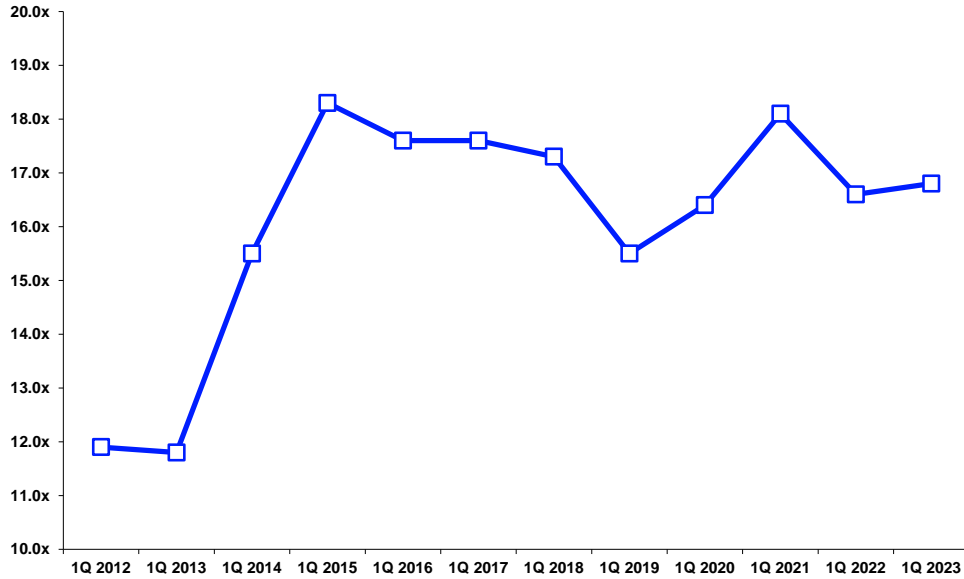
Emerging Markets M&A Deal Flow (US\$bil)



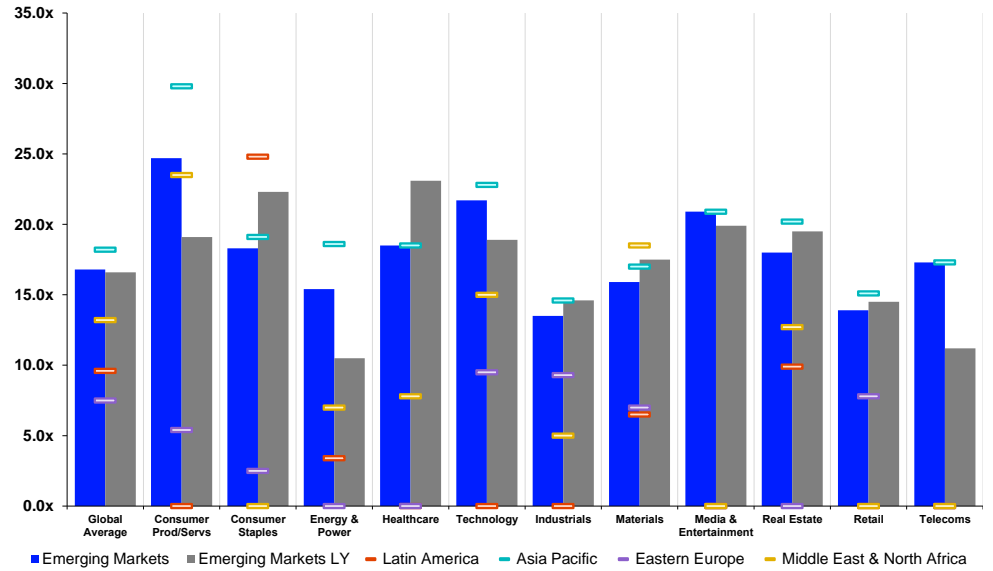
Emerging Markets Insights

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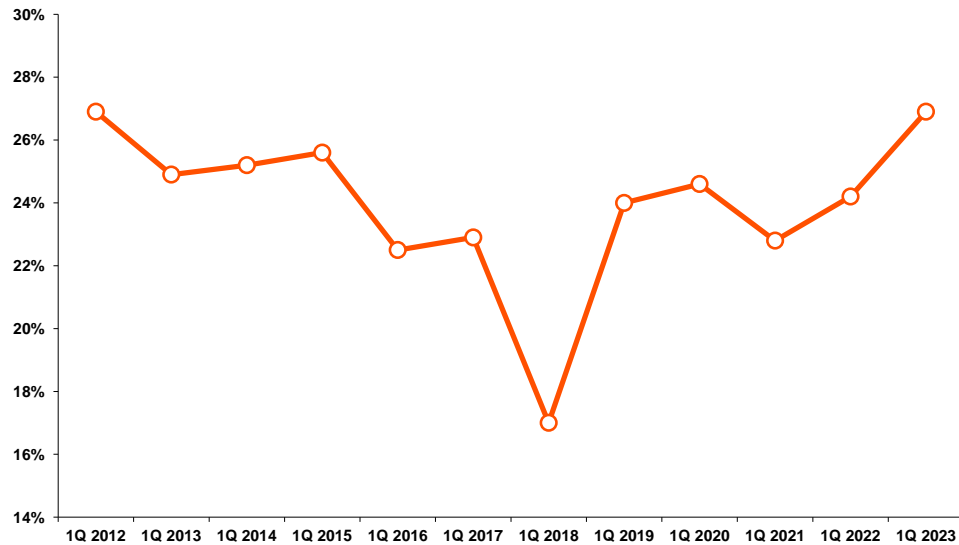
Global Rank Value to EBITDA Exit Multiples



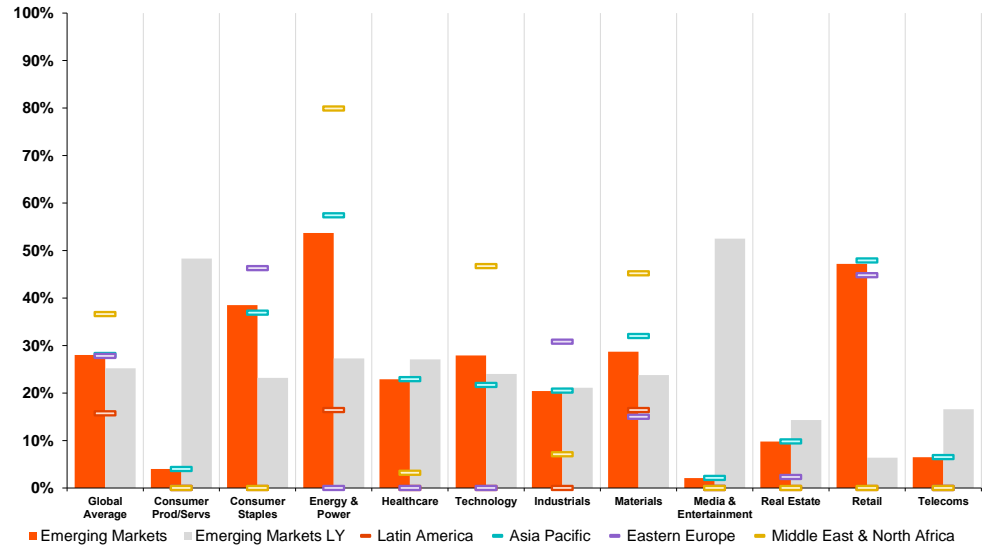
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Quarter 2023 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38									
		YoY Change (\$)		-69%		QoQ Change (\$)		-58%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Banco BTG Pactual SA	1	1	1,377	15.8	-15.3	7			
BofA Securities Inc	2	20	1,327	15.3	11.1	4			
Mizuho Financial Group	3*	-	1,300	15.0	15.0	2			
Citi	3*	9	1,300	15.0	6.1	3			
JP Morgan	3*	17	1,300	15.0	9.9	5			
Morgan Stanley	6	7	1,263	14.5	3.2	2			
Scotiabank	7	16	1,091	12.6	7.5	2			
BBVA	8	28	768	8.8	7.2	1			
Santander Corp & Invest Bkg	9	21	768	6.4	3.7	10			
Itau Unibanco	10*	3	315	3.6	-21.8	2			
Lazard	10*	25	315	3.6	1.5	1			
UBS	12	30*	273	3.1	2.1	5			
Credit Suisse	13	18	241	2.8	-1.9	1			
Rothschild & Co	14	2	65	0.8	-26.9	2			
BDO Unibank Inc	15	-	39	0.4	0.4	1			
Vitale&Co-IMAP	16	-	27	0.3	0.3	1			
Grant Thornton	17	-	22	0.3	0.3	1			
Banco Bradesco SA	18	4	2	0.0	-23.7	2			
Industry Total			8,692	100.0		318			

Any Brazilian Involvement Announced AD44									
		YoY Change (\$)		-71%		QoQ Change (\$)		-63%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Morgan Stanley	1	8	1,263	29.5	10.9	2			
Banco BTG Pactual SA	2	1	1,236	28.8	-20.6	6			
Itau Unibanco	3*	2	315	7.4	-41.2	2			
Lazard	3*	15	315	7.4	6.2	1			
Santander Corp & Invest Bkg	5	17	298	7.0	6.0	7			
UBS	6	14	273	6.4	4.4	5			
Credit Suisse	7	-	241	5.6	5.6	1			
Rothschild & Co	8	4	65	1.5	-29.5	2			
BofA Securities Inc	9*	16	27	0.6	-0.5	2			
Vitale&Co-IMAP	9*	-	27	0.6	0.6	1			
Grant Thornton	11	-	22	0.5	0.5	1			
Banco Bradesco SA	12	3	2	0.1	-45.3	2			
Industry Total			4,286	100.0		167			

Any Middle East & North Africa Involvement Announced AD53									
		YoY Change (\$)		-59%		QoQ Change (\$)		-17%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Morgan Stanley	1	9	3,583	24.3	17.9	2			
Rothschild & Co	2*	7	1,300	8.8	0.9	5			
Credit Suisse	2*	5	1,300	8.8	-0.5	1			
JP Morgan	4	2	862	5.9	-20.9	3			
Greenhill & Co, LLC	5*	-	794	5.4	5.4	1			
Lazard	5*	4	794	5.4	-6.7	1			
Avendus Capital Pvt Ltd	7	41	500	3.4	3.3	1			
ICBC	8*	47*	193	1.3	1.3	1			
CITIC	8*	-	193	1.3	1.3	1			
BofA Securities Inc	10	21	140	1.0	-2.3	3			
Ernst & Young LLP	11	24	98	0.7	-1.2	2			
Deloitte	12	47*	98	0.7	0.7	3			
Centerview Partners LLC	13	-	44	0.3	0.3	1			
Alinma Bank	14*	-	37	0.3	0.3	2			
Al Jazira Capital	14*	37*	37	0.3	0.0	1			
GIB Capital	16	-	17	0.1	0.1	1			
Chardan Capital Markets LLC	17*	-	1	0.0	0.0	1			
JMP Securities LLC	17*	-	1	0.0	0.0	1			
Industry Total			14,729	100.0		355			

Any Latin American Involvement Completed AF45									
		YoY Change (\$)		-63%		QoQ Change (\$)		-57%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Itau Unibanco	1	5	2,731	20.9	-9.2	6			
Morgan Stanley	2	7	2,537	19.4	2.4	3			
Banco BTG Pactual SA	3	2	2,386	18.2	-20.1	6			
Banco Bradesco SA	4	22	2,385	18.2	17.0	5			
Scotiabank	5	26*	2,341	17.9	17.2	2			
Rothschild & Co	6	11	2,249	17.2	4.6	2			
JP Morgan	7	1	2,221	17.0	-26.2	4			
Banco Safra SA	8	34	2,200	16.8	16.6	1			
Greenhill & Co, LLC	9*	-	1,580	12.1	12.1	1			
Jefferies LLC	9*	-	1,580	12.1	12.1	2			
RBC Capital Markets	11*	15	360	2.8	-2.5	1			
National Bank of Canada Fin'l	11*	-	360	2.8	2.8	1			
Santander Corp & Invest Bkg	13	16	356	2.7	-1.8	6			
Citi	14	3	275	2.1	-29.9	1			
BofA Securities Inc	15	39*	195	1.5	1.5	2			
Azure Capital	16	-	87	0.7	0.7	1			
BR Partners	17	25	67	0.5	-0.3	2			
Vitale&Co-IMAP	18	-	27	0.2	0.2	1			
M & A Worldwide	19	39*	23	0.2	0.2	1			
Grant Thornton	20	-	22	0.2	0.2	1			
Credit Agricole CIB	21*	-	0.3	0.0	0.0	3			
XP Investimentos	21*	4	0.3	0.0	-31.3	2			
Industry Total			13,083	100.0		290			

Any Brazilian Involvement Completed AF51									
		YoY Change (\$)		-51%		QoQ Change (\$)		-51%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Itau Unibanco	1	4	2,659	29.5	-29.4	5			
Morgan Stanley	2	7	2,537	28.2	21.3	3			
Banco Bradesco SA	3	10	2,385	26.5	24.1	5			
Rothschild & Co	4	9	2,249	25.0	22.4	2			
Banco BTG Pactual SA	5	1	2,245	24.9	-41.7	5			
Banco Safra SA	6*	17	2,200	24.4	24.0	1			
Scotiabank	6*	-	2,200	24.4	24.4	1			
Santander Corp & Invest Bkg	8	8	308	3.4	-2.7	5			
BofA Securities Inc	9	20*	195	2.2	2.2	2			
BR Partners	10	13	67	0.8	-0.7	2			
Vitale&Co-IMAP	11	-	27	0.3	0.3	1			
M & A Worldwide	12	20*	23	0.3	0.3	1			
Grant Thornton	13	-	22	0.2	0.2	1			
Credit Agricole CIB	14*	-	0	0.0	0.0	3			
XP Investimentos	14*	3	0	0.0	-61.2	2			
Industry Total			9,006	100.0		161			

Any Middle East & North Africa Involvement Completed AF60									
		YoY Change (\$)		-63%		QoQ Change (\$)		-50%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	2	3,189	20.9	-21.5	5			
JP Morgan	2	1	2,718	17.8	-25.2	2			
Citi	3	22	2,307	15.1	13.4	2			
Credit Suisse	4	-	1,635	10.7	10.7	2			
Absa Group Ltd	5	-	1,500	9.8	9.8	1			
BofA Securities Inc	6	4*	1,346	8.8	-28.4	5			
Rothschild & Co	7	10	1,300	8.5	2.3	4			
Oppenheimer Holdings Inc	8*	-	1,202	7.9	7.9	1			
Alliance Global Partners	8*	-	1,202	7.9	7.9	1			
A-Labs Fin & Advisory Ltd	8*	-	1,202	7.9	7.9	1			
Cooperatieve Rabobank UA	11	-	539	3.5	3.5	3			
PricewaterhouseCoopers	12	11	203	1.3	-4.9	2			
Centerview Partners LLC	13	-	44	0.3	0.3	1			
Deloitte	14	23	25	0.2	-1.4	2			
B Riley Financial Inc	15	-	16	0.1	0.1	1			
Standard Chartered PLC	16	4*	15	0.1	-37.1	3			
Industry Total			15,287	100.0		293			

*Indicates a Tie

Emerging Markets Rankings

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Any South African Involvement Announced AD54

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
Java Capital (Proprietary) Ltd	1	18	278	35.3	35.2	4
BofA Securities Inc	2	14	142	18.0	17.0	1
Cushman & Wakefield Inc	3	-	63	8.0	8.0	2
Nedbank Capital	4	-	59	7.5	7.5	1
CIBC World Markets Inc	5*	-	53	6.7	6.7	1
Citi	5*	2*	53	6.7	-47.2	2
FirstRand Bank	7	6	0.1	0.0	-4.8	2
Industry Total						
			787	100.0		76

Any South African Involvement Completed AF61

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
Goldman Sachs & Co	1*	5*	965	67.1	64.6	1
Rothschild & Co	1*	15*	965	67.1	67.1	1
BofA Securities Inc	3	4	142	9.9	7.3	1
Cushman & Wakefield Inc	4*	-	63	4.4	4.4	2
Java Capital (Proprietary) Ltd	4*	15*	63	4.4	4.4	2
CIBC World Markets Inc	6*	-	53	3.7	3.7	1
Citi	6*	-	53	3.7	3.7	1
Moelis & Co	8	-	25	1.7	1.7	1
BDO	9	-	10	0.7	0.7	3
Industry Total						
			1,438	100.0		51

*Indicates a Tie

Any Eastern European Involvement Announced AD52

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
BNP Paribas SA	1	9	2,358	27.6	23.9	5
HSBC Holdings PLC	2*	-	1,329	15.5	15.5	1
Goldman Sachs & Co	2*	-	1,329	15.5	15.5	1
Citi	2*	-	1,329	15.5	15.5	2
Morgan Stanley	5	3*	451	5.3	-5.6	2
UBS	6*	-	299	3.5	3.5	1
JP Morgan	6*	11	299	3.5	2.1	2
Rothschild & Co	8*	1	283	3.3	-9.7	1
Lazard	8*	18*	283	3.3	2.7	2
M Corp	10	-	161	1.9	1.9	1
Eight Advisory SAS	11*	-	81	0.9	0.9	1
Translink Corporate Finance	11*	31*	81	0.9	0.9	1
Perella Weinberg Partners LP	13	-	43	0.5	0.5	3
MMG Capital	14	-	26	0.3	0.3	1
CFI	15	-	20	0.2	0.2	1
Baker Tilly International	16	16	3	0.0	-0.7	2
Industry Total						
			8,551	100.0		644

Any Eastern European Involvement Completed AF59

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
JP Morgan	1	7*	1,953	30.0	24.2	2
BofA Securities Inc	2	34*	1,783	27.4	27.4	1
Morgan Stanley	3	4*	451	6.9	-2.8	2
Rothschild & Co	4*	16	293	4.5	1.6	1
Jefferies LLC	4*	-	293	4.5	4.5	1
Mediobanca	6*	-	190	2.9	2.9	1
KPMG	6*	13	190	2.9	-1.1	4
Evercore Partners	8*	-	170	2.6	2.6	1
Lazard	8*	-	170	2.6	2.6	2
BNP Paribas SA	10*	34*	161	2.5	2.5	1
M Corp	10*	-	161	2.5	2.5	1
Baker Tilly International	12	20	3	0.1	-0.5	1
Industry Total						
			6,517	100.0		479

Any Sub Saharan Involvement Announced

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
Java Capital (Proprietary) Ltd	1	29	278	10.0	10.0	4
BofA Securities Inc	2	20	142	5.1	4.9	1
China Securities Co Ltd	3	-	102	3.7	3.7	1
Cushman & Wakefield Inc	4	-	63	2.3	2.3	2
Nedbank Capital	5	-	59	2.1	2.1	1
CIBC World Markets Inc	6*	-	53	1.9	1.9	1
Citi	6*	2	53	1.9	-21.7	2
W Capital Markets Pte Ltd	8	-	33	1.2	1.2	1
Sprott Inc	9	-	6	0.2	0.2	1
FirstRand Bank	10	11	0.1	0.0	-1.1	2
Industry Total						
			2,772	100.0		171

Any Sub Saharan Involvement Completed

Financial Advisor	Rank		Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
	2023	2022				
Goldman Sachs & Co	1	5	1,365	47.5	45.0	2
Rothschild & Co	2	10*	1,019	35.4	34.8	2
BofA Securities Inc	3	4	142	4.9	2.3	1
Cushman & Wakefield Inc	4*	-	63	2.2	2.2	2
Java Capital (Proprietary) Ltd	4*	21*	63	2.2	2.2	2
Centos Securities PLC	6*	-	53	1.9	1.9	1
Hannam & Partners LLP	6*	-	53	1.9	1.9	1
CIBC World Markets Inc	8*	-	53	1.8	1.8	1
Citi	8*	13	53	1.8	1.4	1
Moelis & Co	10	-	25	0.9	0.9	1
BDO	11	-	10	0.4	0.4	3
Industry Total						
			2,877	100.0		125

Mergers & Acquisitions Criteria

First Quarter 2023 | Financial Advisors

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

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Announced league tables include all deals that were announced between January 1, 2023 and March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 2023.

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

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

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

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

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of the 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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Rank	Company	YTD	YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	29,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	7.8	61	+1%
4	Cit	20,378.8	+3.9%	5.1	78	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	4.1	42	+1%
6	Wells Fargo & Co	12,740.8	+1.2%	3.3	42	+1%
7	Barclays	10,990.3	+20.1%	2.5	35	+1%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	26	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.8	22	+1%
10	Sumitomo Mitsui Finl Grp Inc	8,165.4	+5.1%	2.6	22	+1%
11	Mitsubishi UFJ Financial Group	7,598.2	+25.1%	2.2	22	+1%
12	Credit Suisse	6,957.9	+34.1%	2.2	22	+1%
13	RBC Capital Markets	6,762.5	+0.5%	2.1	21	+1%
14	BNP Paribas SA					
15	TD Securities Inc					