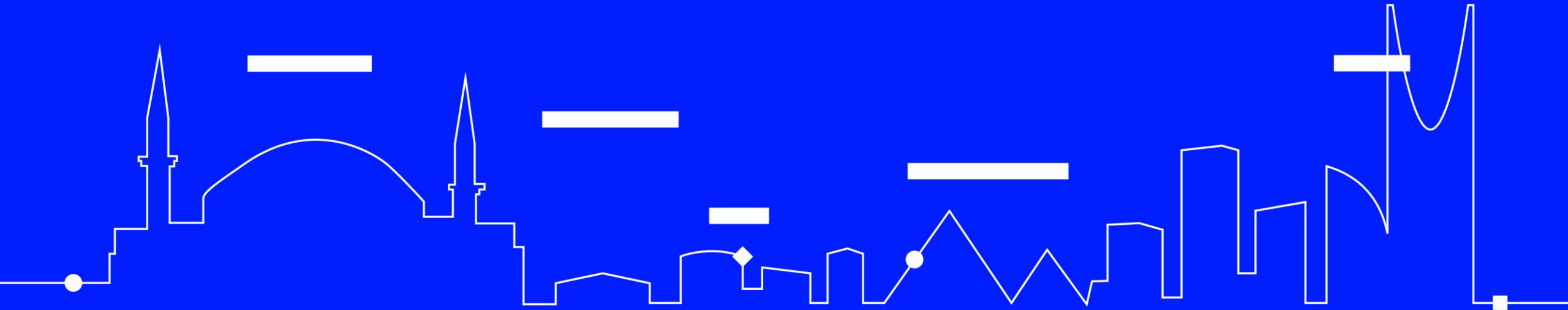


MENA Investment Banking Review First Quarter 2022

Refinitiv Deals Intelligence



An LSEG business

REFINITIVTM
DATA IS JUST
THE BEGINNING



QUARTERLY HIGHLIGHTS

MENA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	UP 569%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	UP 433%	→	Goldman Sachs & Co	
DCM FEES	DOWN -79%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	UP 75%	→	Riyadh Bank Ltd	
ANY INV. M&A	UP 11%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -29%	→	HSBC Holdings PLC	
ECM PROCEEDS	UP 602%	→	M&A TOP TARGETED NATION	→
DCM PROCEEDS	DOWN -79%	→	United Arab Emirates	
			DCM TOP ISSUING NATION	→
			United Arab Emirates	
			ECM TOP ISSUING NATION	→
			Saudi Arabia	

Click on any of the above arrows to go straight to the analysis.

Access superior deals insight via research reports, investment banking scorecards and industry-leading quarterly reviews.

Discover more at:
refinitiv.com/dealsintelligence

REFINITIV™
DATA IS JUST THE BEGINNING

CLICK BELOW TO SIGN UP FOR OUR NEWSLETTERS, PURCHASE CUSTOMIZED DATA OR FOLLOW US ON SOCIAL MEDIA:



Deals Intelligence



On-Demand



twitter.com/Dealintel

REPORT SUMMARY

INVESTMENT BANKING FEES

Investment banking fees in the Middle East & North Africa (MENA) total US\$430 million in the first quarter of 2022, up 94% from the same period last year and the highest year-to-date since records began in 2000. Completed mergers and acquisition fees increased by 569% to US\$184 million so far this year. This makes it the strongest start to a year from fees earned by M&A activity since 2008 and accounting for 43% of the overall investment banking fee pool. Equity capital markets recorded the strongest start to the year in fourteen years, producing US\$75.2 million in equity-related fees, up 433% from the same period last year. Bond underwriting fees totalled US\$19.1 million, down 79% from the same period last year and the slowest start to the year since 2016. Fees earned from syndicated lending total US\$152.3 million, up 75% from last year and accounted for 35% of the total fee pool. Governments and Agencies made up over half of the fees earned in MENA with 55% of the market, followed by financials with 13%. JP Morgan takes the top spot in the MENA investment banking fee league table, earning US\$42.8 million in fees or a 10% share of the market. Goldman Sachs and Moelis & Co took second and third spots with 7.6% and 6.2% market share, respectively.

MERGERS & ACQUISITIONS

Announced M&A with any MENA involvement totals US\$21.1 billion in the first quarter of 2022, an 11% increase from the same period last year. MENA target M&A declined 29% from last year with US\$9.2 billion worth of M&A activity so far this year. Inbound M&A also fell 42% to US\$1.9 billion in 2022, while outbound M&A doubled in volume from last year reaching US\$8.8 billion. The largest MENA target M&A deal of the year so far is UAE's hospital operator NMC Healthcare's US\$2.25 billion sale to its creditors. Healthcare was the most active sector in MENA with US\$2.3 billion in deal activity, equivalent to a quarter of M&A activity in 2022. United Arab Emirates was the most targeted nation with US\$4.3 billion in activity, up 5% from the same period last year and accounting for nearly half of M&A activity. Deals valued at under US\$500 million reached US\$4.6 billion so far this year, the strongest start to a year since records began in 1980. Goldman Sachs topped the any MENA Involvement M&A league table with US\$4.6 billion in related activity or a 22% share of the market. Lazard came in second spot with a 21% market share.

EQUITY CAPITAL MARKETS

MENA equity capital markets (ECM) raised US\$3.7 billion from fifteen offerings in the first quarter of 2022. This represents the strongest start to the year for equity capital markets since 2008, growing 602% from the same period last year. IPOs made up most of the total with thirteen out of fifteen ECM deals coming from an IPO. Follow-on Issuances raised US\$72 million in 2022, down 42% from the same period last year. Saudi Arabia was the most active nation with US\$3.5 billion in proceeds, followed by Egypt with US\$163.3 million. Retail was the most active industry with US\$1.3 billion in related proceeds. The largest IPO of the year in MENA was Nahdi Medical's IPO raising US\$1.3 billion. Riyadh Bank takes the top spot in the MENA ECM league table with US\$962 million in proceeds or a 26% market share.

DEBT CAPITAL MARKETS

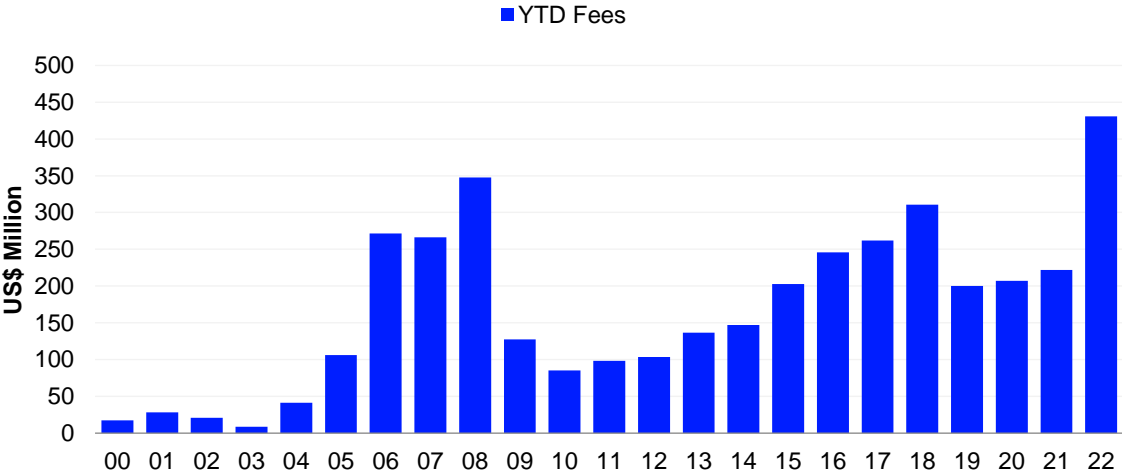
Debt Capital Markets (DCM) in MENA reached US\$7.9 billion so far this year, down 79% from last year. Investment-grade corporate debt recorded a total of US\$7.4 billion making up 94% of total DCM issuance in the MENA region. United Arab Emirates was the top nation for DCM activity with US\$5.3 billion in related proceeds followed by Saudi Arabia with US\$1 billion. Financial's was the top-performing industry in the first quarter with US\$6.9 billion in proceeds. The largest bond offering of the year was MDGH GMTN RSC Limited which is wholly owned by Mubadala Treasury Holdings Company LLC, raising US\$1.4 billion this year. HSBC Holdings takes the top spot in the MENA Debt capital markets league table with US\$935 million in related activity or a 12% market share. First Abu Dhabi Bank comes second with a 9 % market share.



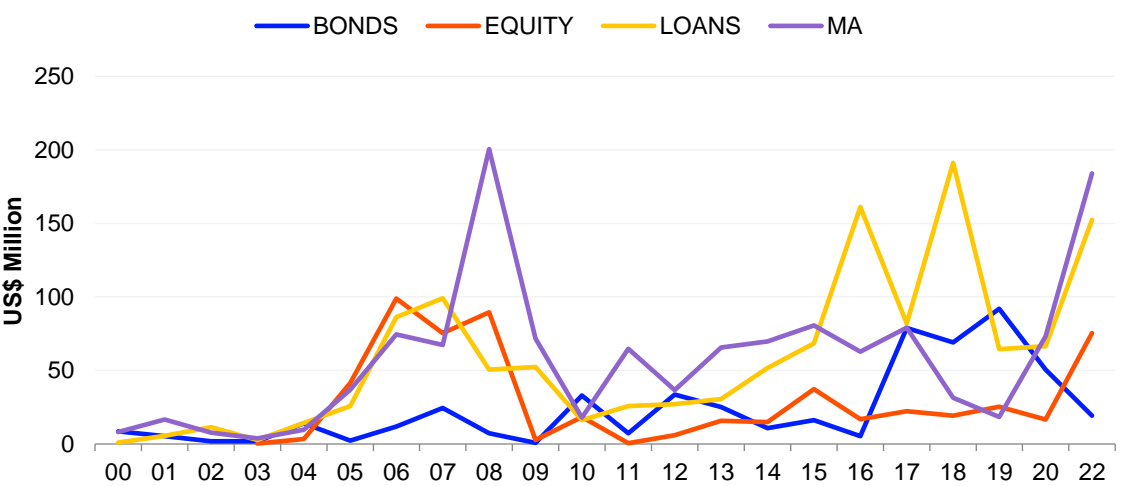
MENA

INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES

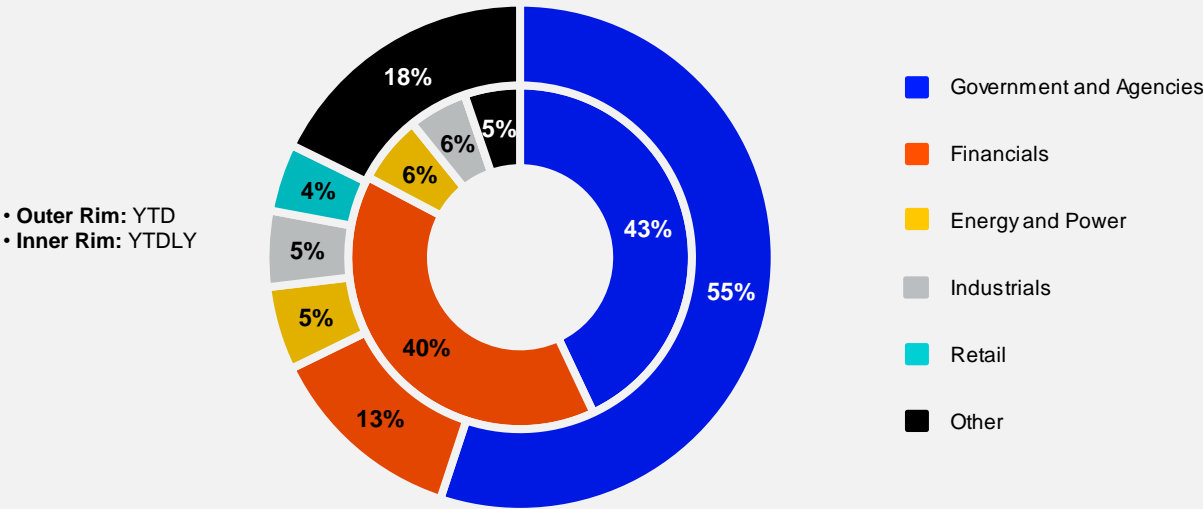


INVESTMENT BANKING FEES BY ASSET CLASS

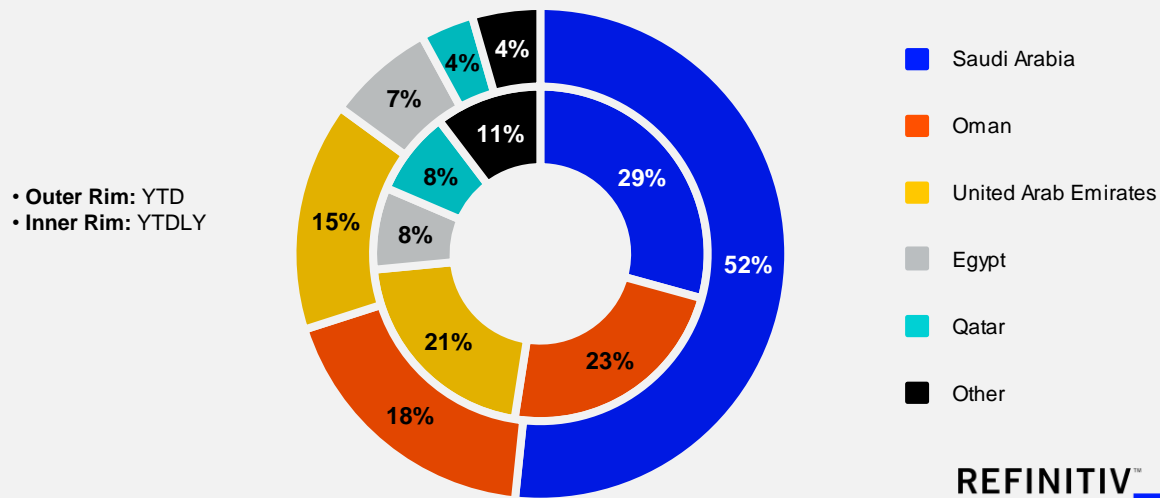


An LSEG business

TOP FEE PAYING INDUSTRIES (by Market Share)



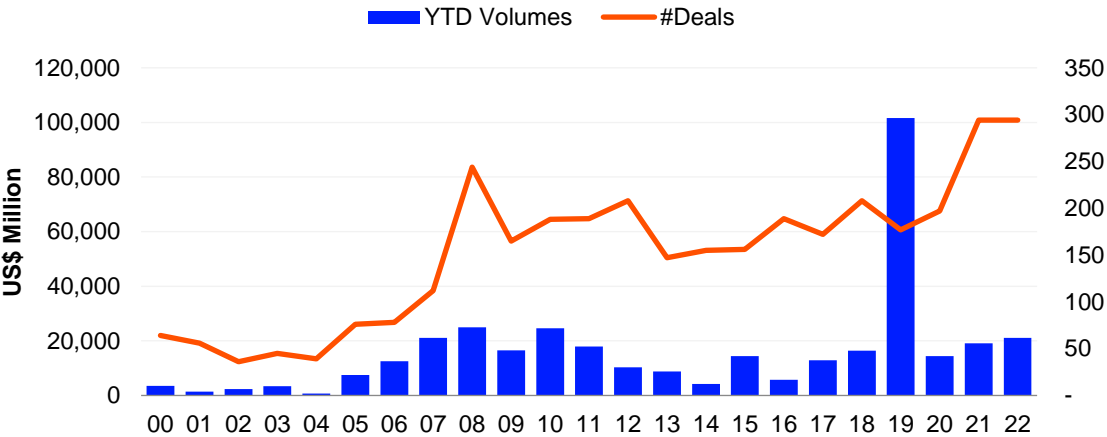
TOP FEE PAYING NATIONS (by Market Share)



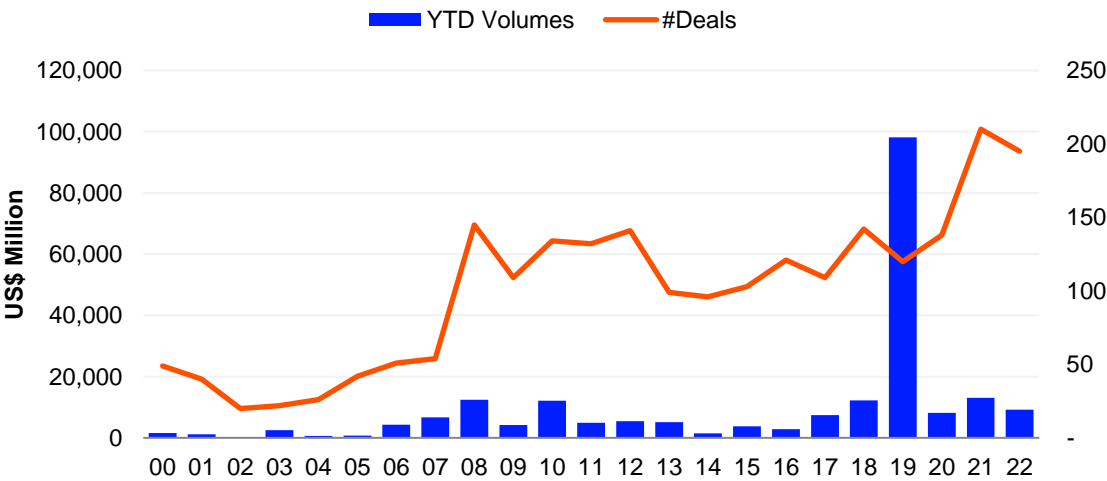
MENA

MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

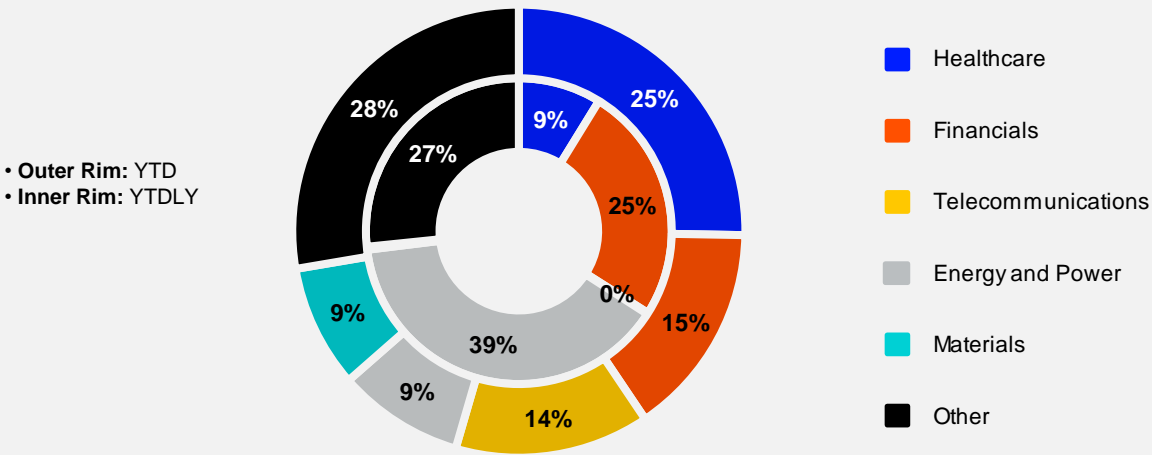


TARGET M&A VOLUMES & NUMBER OF DEALS

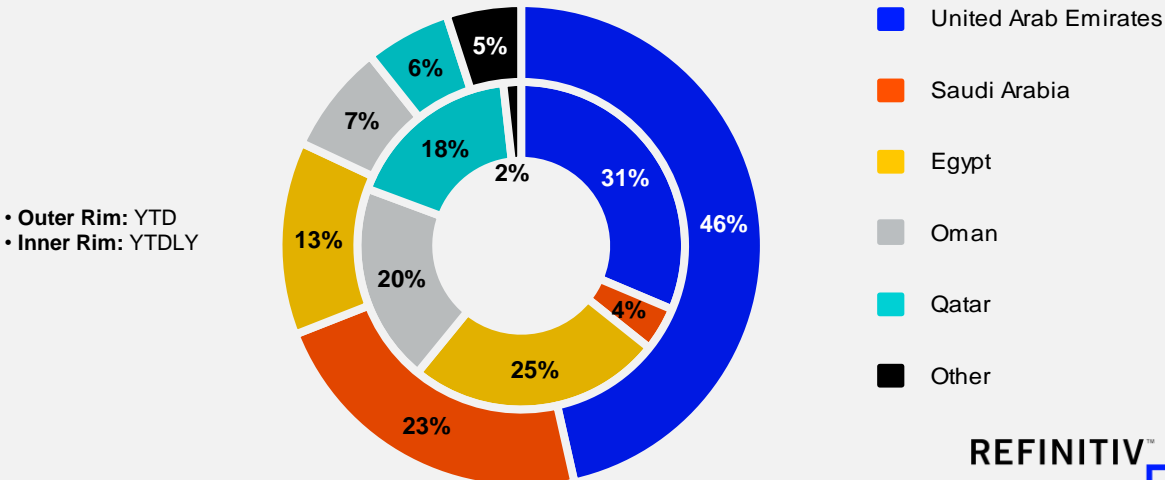


An LSEG business

TOP TARGETED INDUSTRY (by Market Share)



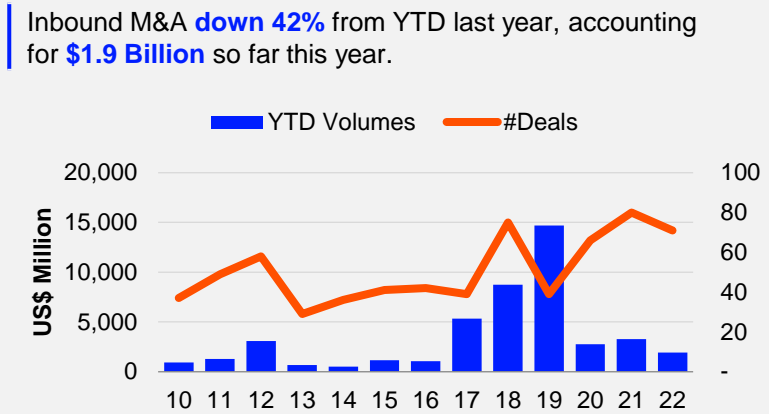
TOP TARGETED NATIONS (by Market Share)



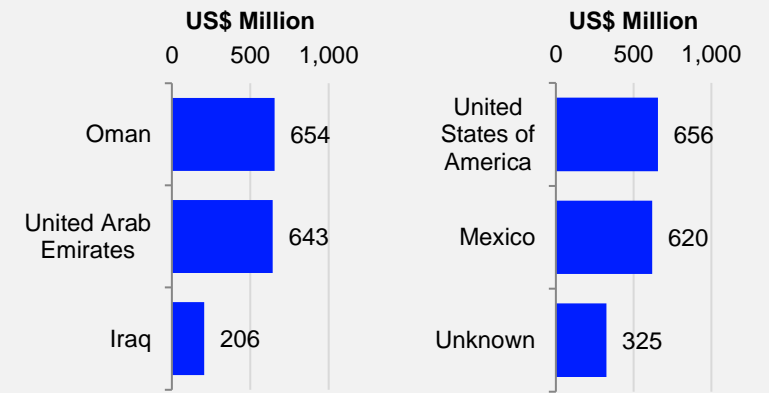
MENA

MERGERS & ACQUISITIONS

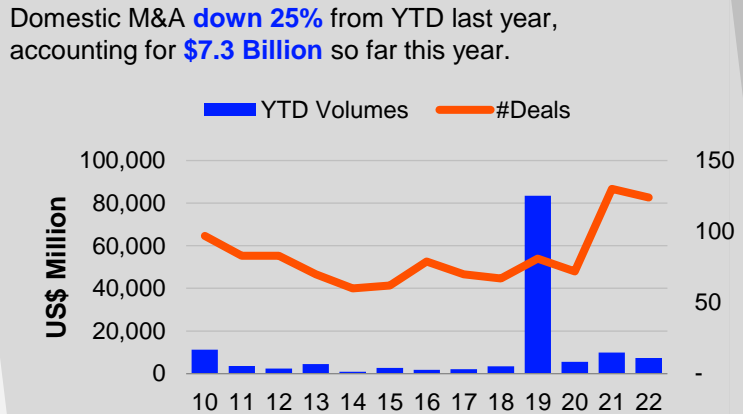
INBOUND M&A



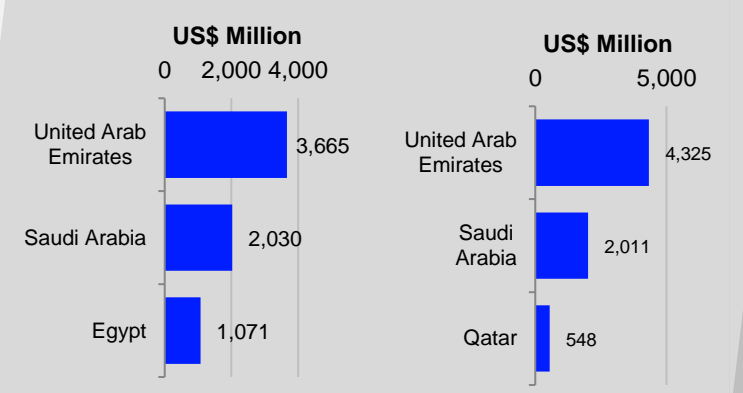
INBOUND M&A VOLUMES TOP TARGETED/TOP ACQUIRING NATIONS



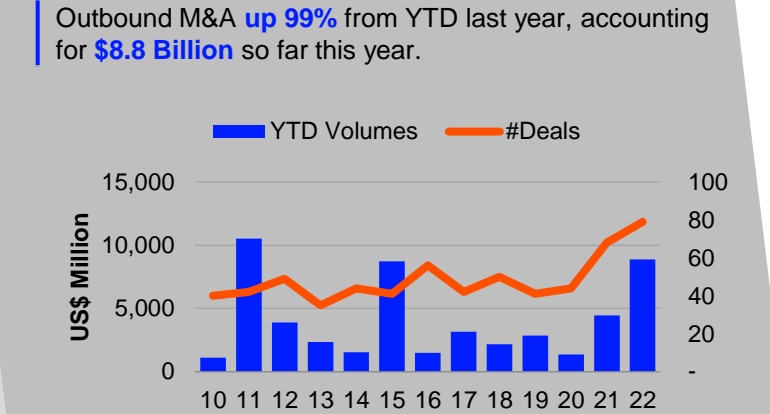
DOMESTIC M&A



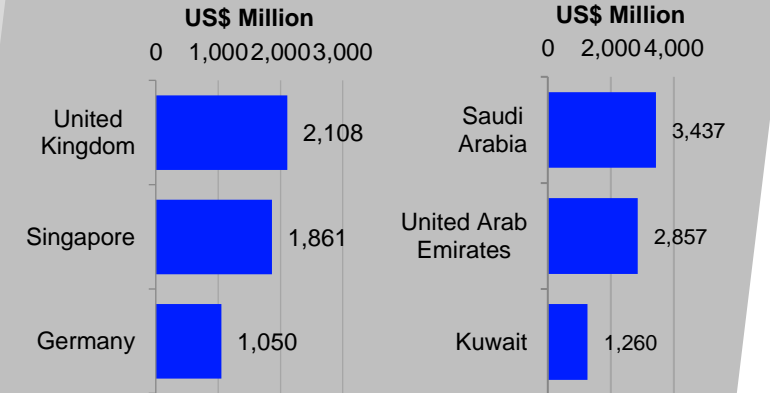
DOMESTIC M&A VOLUMES TOP TARGETED/ TOP ACQUIRING NATIONS



OUTBOUND M&A



OUTBOUND M&A VOLUMES TOP TARGETED/ TOP ACQUIRING NATIONS



MENA

MERGERS & ACQUISITIONS

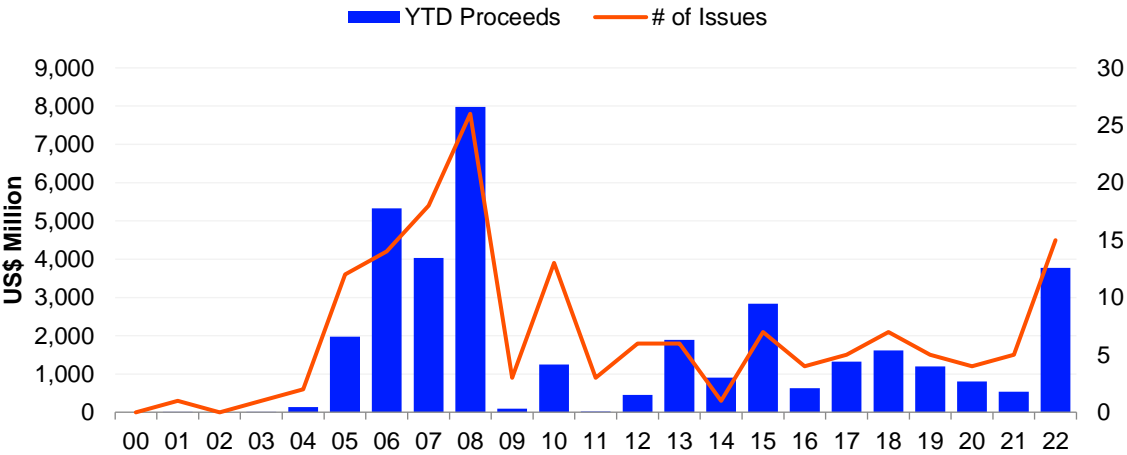
[□ □ □ BACK TO](#)
[□ □ □ HIGHLIGHTS](#)
[□ □ □ PAGE](#)

ANY MENA INVOLVEMENT M&A TOP DEALS YTD

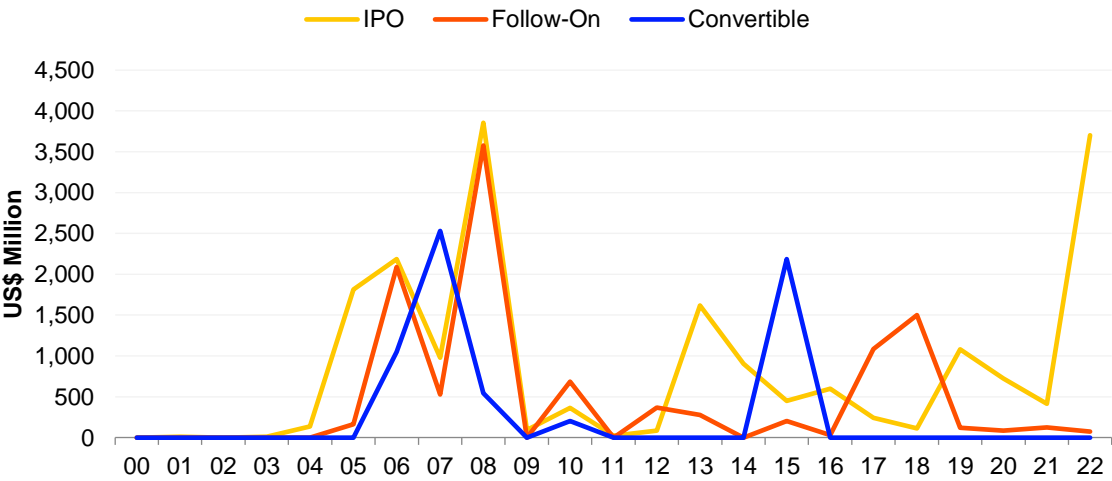
Ranking Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Target Advisors	Acquiror Name	Acquiror Nation	Acquiror Industry	Acquiror Advisors
2,265.0	Pending	19/01/2022	Inetum SA	France	High Technology	JP Morgan Credit Agricole CIB Lazard Freres SAS	Investor Group	United Kingdom	Financials	Credit Suisse Torch Partners Ltd Eight Advisory SAS BNP Paribas SA
2,250.0	Completed	25/03/2022	NMC Healthcare LLC	Utd Arab Em	Healthcare	PJT Partners Inc Alvarez & Marsal Lazard PricewaterhouseCoopers Perella Weinberg Partners LP Goldman Sachs International Moelis & Co Peel Hunt LLP Berenberg	Creditors	Utd Arab Em	Financials	
1,260.2	Pending	09/02/2022	John Menzies PLC	United Kingdom	Industrials	Goldman Sachs International Moelis & Co Peel Hunt LLP Berenberg	GIL Intl Holdings V Ltd	Kuwait	Financials	Barclays PLC
1,240.0	Pending	24/03/2022	Olam Agri Holdings Pte Ltd	Singapore	Financials	Credit Suisse (Singapore) Ltd Rothschild & Co Singapore Ltd	SALIC Intl Invest Co	Saudi Arabia	Financials	Goldman Sachs & Co
1,050.0	Pending	24/01/2022	ESL Gaming GmbH	Germany	High Technology	JP Morgan Securities Plc Morgan Stanley & Co. Intl plc	Savvy Gaming Grp	Saudi Arabia	Financials	Goldman Sachs & Co
807.0	Pending	15/02/2022	Mobile Telecommun Co Saudi	Saudi Arabia	Telecommunications	-	Investor Group	Saudi Arabia	Financials	BofA Securities Inc
768.0	Completed	17/03/2022	Getir Perakende Lojistik AS	Turkey	Retail	-	Investor Group	Utd Arab Em	Financials	
640.0	Completed	15/02/2022	Undisclosed Industrial	United States	Real Estate	-	Investcorp Holdings BSC	Bahrain	Financials	
620.0	Pending	01/02/2022	Octal Holding SAOC	Oman	Materials	JP Morgan	Alpek SAB de CV	Mexico	Materials	HSBC Holdings PLC (United Kingdom)
601.0	Pending	09/02/2022	EFG Hermes Holdings SAE	Egypt	Financials	Goldman Sachs & Co	First Abu Dhabi Bank PJSC	Utd Arab Em	Financials	

MENA EQUITY CAPITAL MARKETS

ECM PROCEEDS

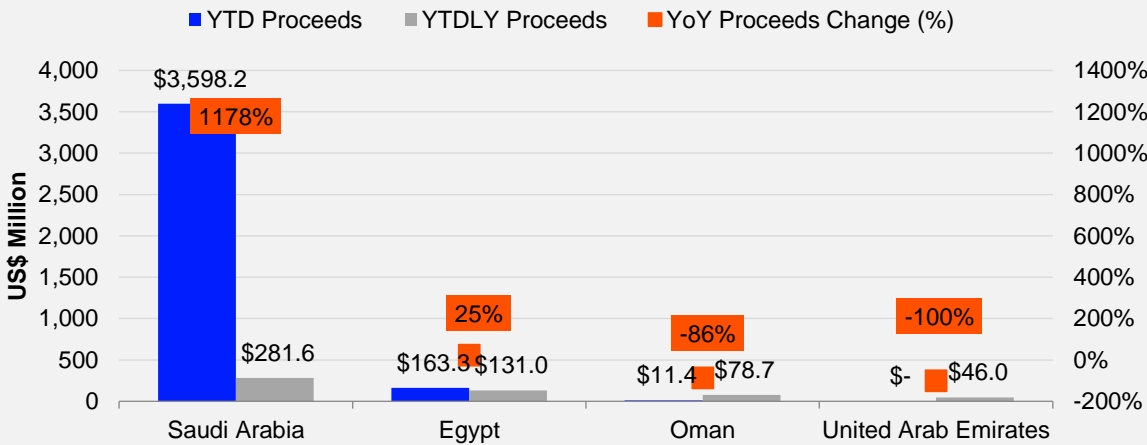


ECM PROCEEDS BY ISSUE TYPE

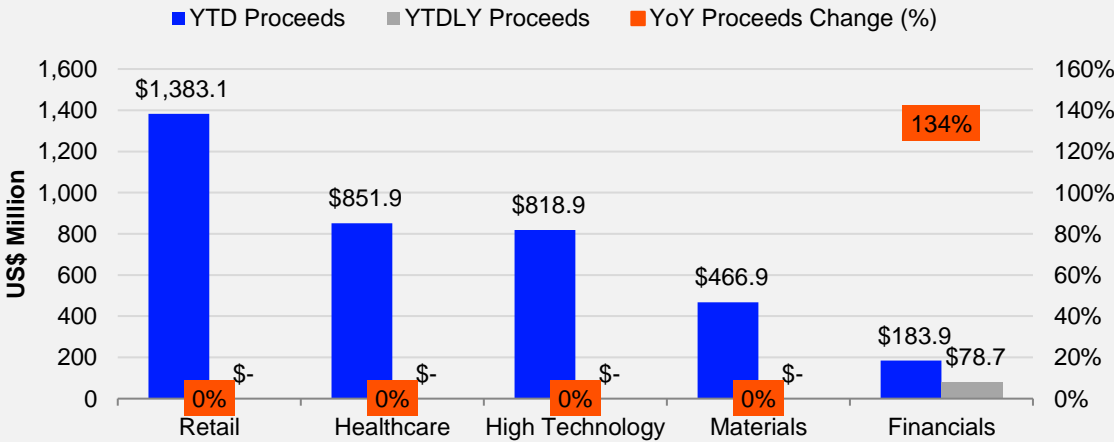


An LSEG business

TOP ISSUING COUNTRIES



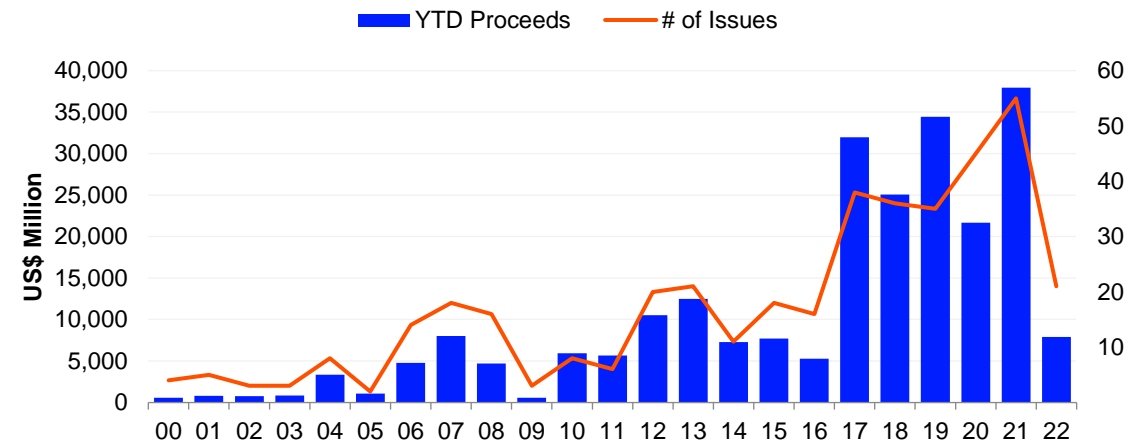
TOP ISSUING INDUSTRIES



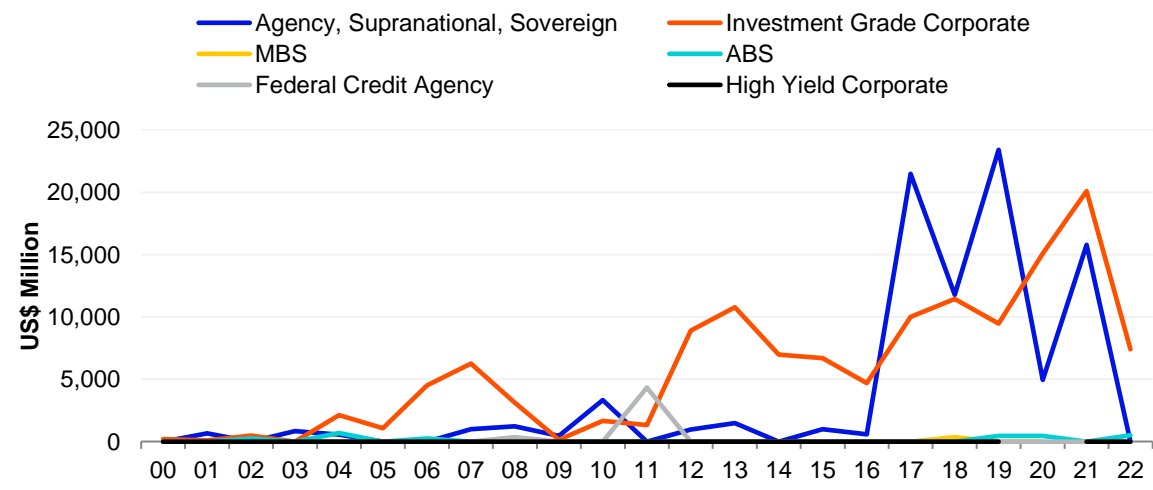
MENA

DEBT CAPITAL MARKETS

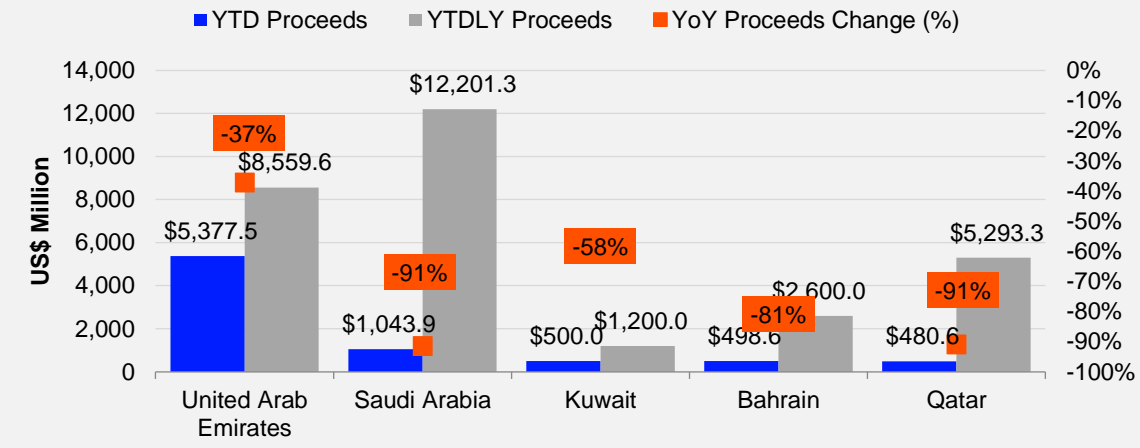
DCM PROCEEDS



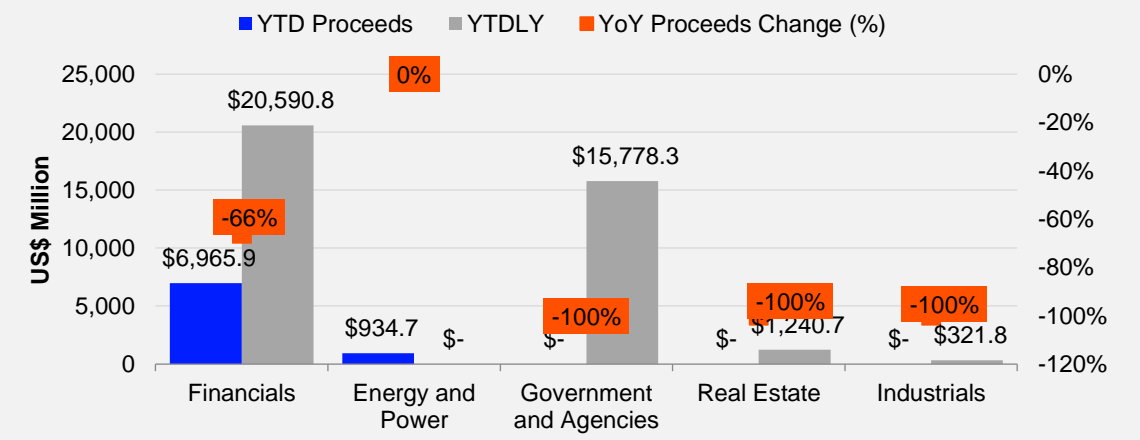
DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING COUNTRIES



TOP ISSUING INDUSTRIES



MENA

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

TOP ECM DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
15/03/2022	1,361.8	IPO	Nahdi Medical Co	Saudi Arabia	Retail	Other Retailing	SAUDI
06/02/2022	818.9	IPO	Elm Information Security Co	Saudi Arabia	High Technology	Electronics	SAUDI
01/03/2022	496.2	IPO	Al Dawaa Med Svcs Co Ltd	Saudi Arabia	Healthcare	Healthcare Equipment & Supplies	SAUDI
11/03/2022	332.5	IPO	Al Masane Al Kobra Mining Co	Saudi Arabia	Materials	Metals & Mining	SAUDI
03/02/2022	163.3	IPO	Macro Group Pharmaceuticals	Egypt	Healthcare	Pharmaceuticals	EGYPT

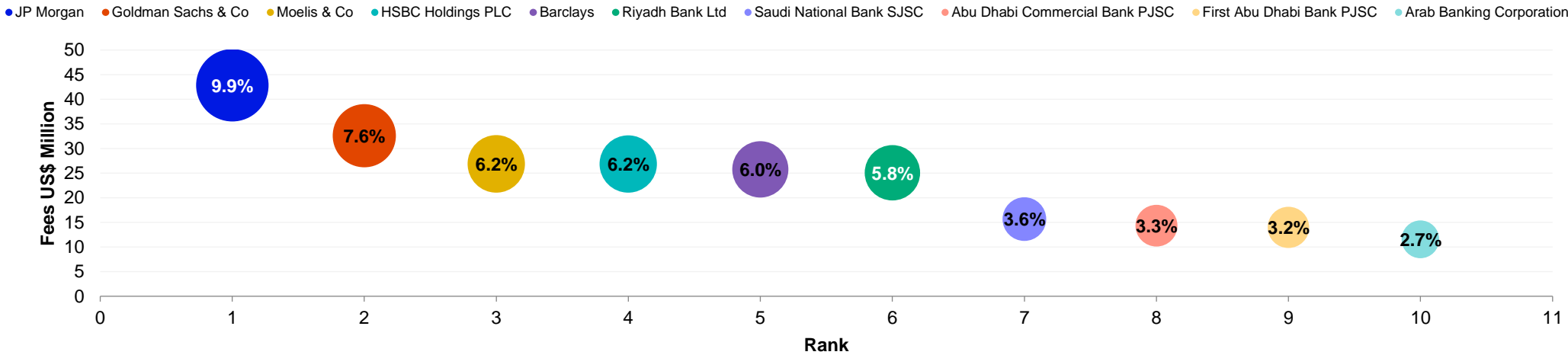
TOP DCM DEALS YTD

Issue Date	Proceeds (\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
22/03/2022	1,489.7	Emerging Market Corporate Investment Grade Corporate	Mdgh Gmtn (Rsc) Ltd	Utd Arab Em	Financials	Other Financials	U.S. Dollar
08/02/2022	750.0	Emerging Market Corporate Investment Grade Corporate	DIB Sukuk Limited	Utd Arab Em	Financials	Other Financials	U.S. Dollar
09/02/2022	750.0	Emerging Market Corporate Investment Grade Corporate	Riyad Tier 1 Sukuk Ltd	Cayman Islands	Financials	Other Financials	U.S. Dollar
28/03/2022	750.0	Emerging Market Corporate Investment Grade Corporate	Sharjah Sukuk Programme Ltd	Cayman Islands	Financials	Other Financials	U.S. Dollar
13/01/2022	700.8	Emerging Market Corporate Investment Grade Corporate	Sweihaan PV Power Company PJSC	Utd Arab Em	Energy and Power	Power	U.S. Dollar

MENA

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	JP Morgan	\$ 42.8	187.7%	9.9%	3.2%	8	-65.2%
2	8	Goldman Sachs & Co	\$ 32.6	494.4%	7.6%	5.1%	1	-87.5%
3	58	Moelis & Co	\$ 26.9	3386.9%	6.2%	5.9%	1	0.0%
4	1	HSBC Holdings PLC	\$ 26.8	13.3%	6.2%	-4.5%	14	-51.7%
5	20	Barclays	\$ 25.7	679.5%	6.0%	4.5%	6	-53.8%
6	63	Riyadh Bank Ltd	\$ 25.1	3420.6%	5.8%	5.5%	4	100.0%
7	28	Saudi National Bank SJSC	\$ 15.7	613.7%	3.6%	2.6%	5	25.0%
8	50	Abu Dhabi Commercial Bank PJSC	\$ 14.3	1537.8%	3.3%	2.9%	6	500.0%
9	5	First Abu Dhabi Bank PJSC	\$ 14.0	28.0%	3.2%	-1.7%	8	-42.9%
10	7	Arab Banking Corporation	\$ 11.5	107.5%	2.7%	0.2%	3	-40.0%
TOTAL			\$ 430.7	94.3%			86	-36.8%

MENA

INVESTMENT BANKING FEE LEAGUE TABLES

M&A FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	-	JP Morgan	\$ 40.6	-	22.1%	-	4	-
2	-	Goldman Sachs & Co	\$ 32.6	-	17.7%	-	1	-
3	15	Moelis & Co	\$ 26.9	3386.9%	14.6%	11.8%	1	0.0%
4	-	Barclays	\$ 21.7	-	11.8%	-	3	-
5	2	HSBC Holdings PLC	\$ 10.6	305.3%	5.8%	-3.7%	1	0.0%
6	-	Deutsche Bank	\$ 6.3	-	3.4%	-	1	-
7	-	Bofa Securities Inc	\$ 6.2	-	3.4%	-	3	-
8	6	UBS	\$ 4.7	140.2%	2.6%	-4.6%	1	0.0%
8	-	BMO Capital Markets	\$ 4.7	-	2.6%	-	1	-
10	-	Standard Chartered PLC	\$ 4.4	-	2.4%	-	1	-
TOTAL			\$ 183.9	568.5%			23	-8.0%

ECM FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	-	Riyadh Bank Ltd	\$ 21.0	-	27.9%	-	2	-
2	-	Saudi National Bank SJSC	\$ 12.5	-	16.7%	-	2	-
3	-	HSBC Holdings PLC	\$ 9.0	-	12.0%	-	1	-
4	-	Al Rajhi Capital	\$ 8.9	-	11.8%	-	2	-
5	-	GIB Capital	\$ 8.4	-	11.2%	-	1	-
6	-	Saudi Investment Bank SJSC	\$ 2.3	-	3.0%	-	1	-
7	-	BTIG LLC	\$ 1.8	-	2.4%	-	1	-
8	1	EFG Hermes	\$ 1.7	-54.9%	2.2%	-23.9%	1	-50.0%
8	3	CI Capital Investment Banking	\$ 1.7	-0.9%	2.2%	-9.7%	1	0.0%
10	-	ANB Invest Co	\$ 1.4	-	1.9%	-	0	-
TOTAL			\$ 75.3	433.1%			16	220.0%

MENA

INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	-	Jefferies LLC	\$ 2.2	-	11.5%	-	1	-
2	1	HSBC Holdings PLC	\$ 2.0	-83.7%	10.2%	-2.7%	9	-59.1%
3	3	Standard Chartered PLC	\$ 1.8	-84.2%	9.3%	-2.9%	6	-81.8%
4	7	First Abu Dhabi Bank PJSC	\$ 1.4	-57.2%	7.5%	3.9%	6	-33.3%
5	58	Sumitomo Mitsui Finl Grp Inc	\$ 1.3	6034.1%	6.9%	6.9%	3	-
6	39	Bofa Securities Inc	\$ 0.9	326.2%	4.7%	4.5%	2	0.0%
7	26	Mitsubishi UFJ Financial Group	\$ 0.9	59.8%	4.6%	4.0%	3	0.0%
8	49	Abu Dhabi Commercial Bank PJSC	\$ 0.9	446.0%	4.6%	4.4%	3	200.0%
9	-	NH Investment & Securities Co	\$ 0.7	-	3.7%	-	3	-
10	8	Barclays	\$ 0.6	-78.5%	3.1%	0.1%	2	-83.3%
TOTAL			\$ 19.2	-79.3%			28	-63.2%

LOANS FEES LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	25	Abu Dhabi Commercial Bank PJSC	\$ 13.4	1785.4%	8.8%	8.0%	3	-
2	2	First Abu Dhabi Bank PJSC	\$ 12.5	87.9%	8.2%	0.6%	2	-50.0%
3	4	Arab Banking Corporation	\$ 11.4	204.9%	7.5%	3.2%	2	100.0%
4	25	National Bank of Oman Ltd	\$ 11.2	1464.8%	7.3%	6.5%	1	-
4	7	MashreqBank PSC	\$ 11.2	213.9%	7.3%	3.2%	1	-75.0%
4	14	Bank Dhofar SAOG	\$ 11.2	302.4%	7.3%	4.1%	1	0.0%
4	13	Gulf International Bank	\$ 11.2	287.4%	7.3%	4.0%	1	0.0%
8	1	HSBC Holdings PLC	\$ 5.3	-41.6%	3.5%	-6.9%	3	-50.0%
9	10	Societe Generale	\$ 5.1	73.0%	3.4%	0.0%	2	100.0%
10	17	Emirates NBD PJSC	\$ 4.7	141.0%	3.1%	0.9%	3	-
TOTAL			\$ 152.3	74.7%			19	-36.7%

MENA

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	RANK	VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	13	Goldman Sachs & Co	\$	4,601.2	522%	22%	459%	5	400%
2	9*	Lazard	\$	4,515.0	174%	21%	149%	2	100%
3	1	JP Morgan	\$	4,417.3	-25%	21%	-32%	8	60%
4	7*	Credit Suisse	\$	3,505.0	102%	17%	82%	2	0%
5	-	BNP Paribas SA	\$	2,923.6	-	14%	-	5	-
6	2	Rothschild & Co	\$	2,342.9	-24%	11%	-31%	10	100%
7*	-	Credit Agricole CIB	\$	2,265.0	-	11%	-	1	-
7*	-	Eight Advisory SAS	\$	2,265.0	-	11%	-	1	-
7*	-	Torch Partners Ltd	\$	2,265.0	-	11%	-	1	-
10*	18	PricewaterhouseCoopers	\$	2,250.0	1006%	11%	873%	3	-25%
TOTAL			\$	21,102.8	11%			294	0%

TARGET M&A LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	RANK	VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1*	22*	PricewaterhouseCoopers	\$	2,250.0	-	24%	-	3	50%
1*	-	Perella Weinberg Partners LP	\$	2,250.0	-	24%	-	1	-
1*	-	Lazard	\$	2,250.0	-	24%	-	1	-
1*	-	Alvarez & Marsal	\$	2,250.0	-	24%	-	1	-
1*	-	PJT Partners Inc	\$	2,250.0	-	24%	-	1	-
6*	11	HSBC Holdings PLC	\$	1,102.3	55%	12%	120%	2	0%
6*	1	JP Morgan	\$	1,102.3	-78%	12%	-69%	2	-33%
8	2	BofA Securities Inc	\$	807.0	-69%	9%	-56%	1	0%
9	10	Goldman Sachs & Co	\$	601.0	-19%	7%	14%	1	0%
10	-	Riyadh Bank Ltd	\$	482.3	-	5%	-	1	-
TOTAL			\$	9,270.2	-29%			195	-7%

MENA

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	PROCEEDS (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	-	Riyadh Bank Ltd	\$ 962.8	-	26%	-	2	-
2	-	Saudi National Bank SJSC	\$ 815.3	-	22%	-	2	-
3	-	HSBC Holdings PLC	\$ 680.9	-	18%	-	1	-
4	-	GIB Capital	\$ 496.2	-	13%	-	1	-
5	-	Al Rajhi Capital	\$ 368.9	-	10%	-	2	-
6	-	Saudi Investment Bank SJSC	\$ 83.2	-	2%	-	1	-
7	-	Falcom Financial Services	\$ 64.8	-	2%	-	3	-
8*	1*	EFG Hermes	\$ 54.4	-61%	1%	-95%	1	-50%
8*	4*	Renaissance Sec (Cyprus) Ltd	\$ 54.4	24%	1%	-83%	1	0%
8*	4*	CI Capital Investment Banking	\$ 54.4	24%	1%	-83%	1	0%
TOTAL			\$ 3,772.9	602%			15	200%

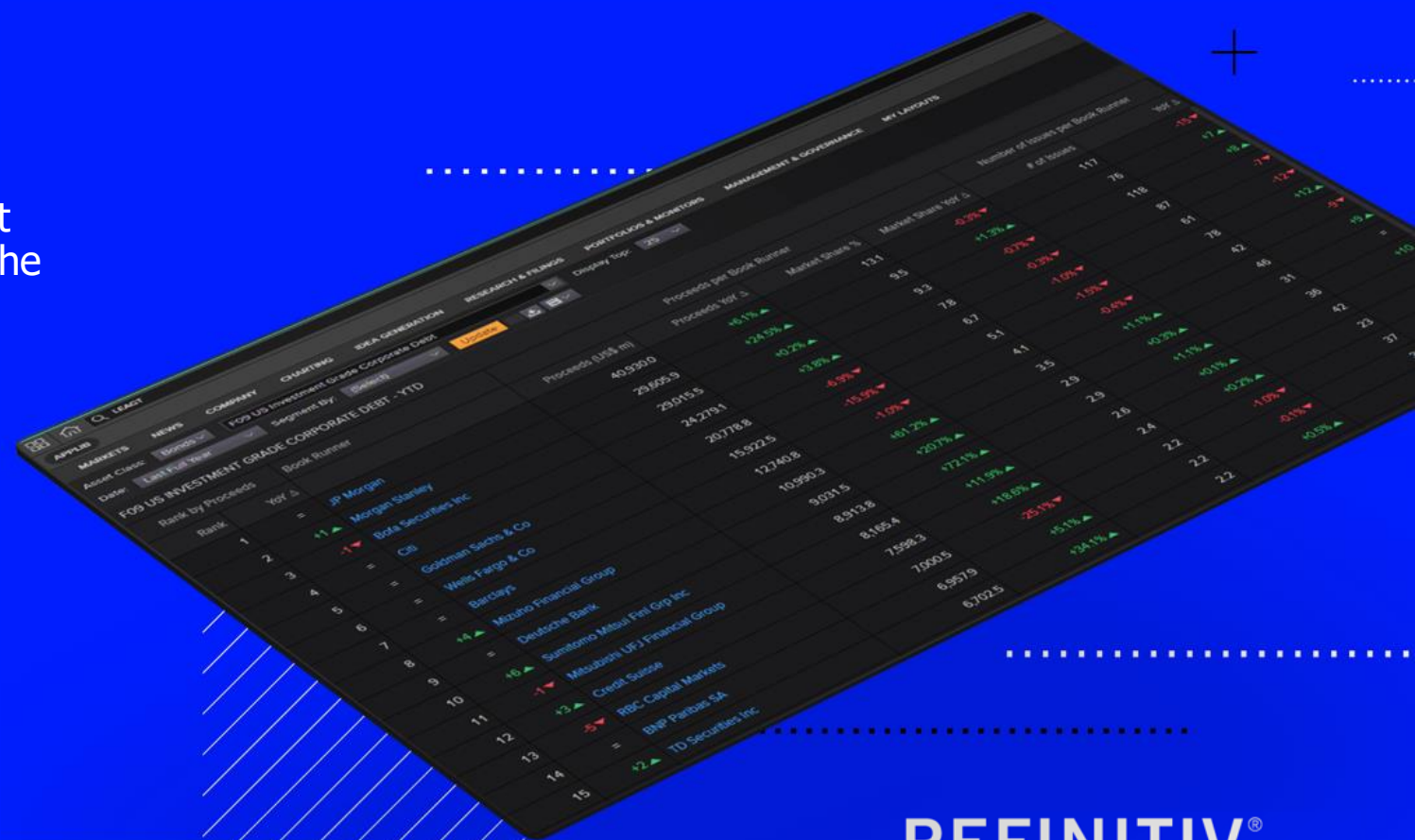
DCM LEAGUE TABLE (US\$MIL)

2022	2021	BANK NAME	PROCEEDS (US\$Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	HSBC Holdings PLC	\$ 935.8	-78%	12%	8%	8	-56%
2	7	First Abu Dhabi Bank PJSC	\$ 696.7	-50%	9%	138%	6	-25%
3	1	Standard Chartered PLC	\$ 604.6	-89%	8%	-45%	6	-79%
4	-	Jefferies LLC	\$ 498.6	-	6%	-	1	-
5	28	Abu Dhabi Commercial Bank PJSC	\$ 462.6	182%	6%	1375%	3	200%
6	32*	BofA Securities Inc	\$ 400.3	180%	5%	1175%	2	0%
7	23	Mitsubishi UFJ Financial Group	\$ 379.6	30%	5%	500%	3	0%
8	8	Barclays	\$ 304.3	-75%	4%	22%	2	-78%
9	31	Deutsche Bank	\$ 234.0	61%	3%	650%	2	0%
10	-	NH Investment & Securities Co	\$ 233.9	-	3%	-	3	-
TOTAL			\$ 7,900.6	-79%			21	-62%

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.



ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community — be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions.

For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to www.refinitiv.com/dealsintelligence

CONTACT INFORMATION

AMERICAS

Matt Toole | matthew.toole@lseg.com | +1 646 223 7212

EMEA

Lucille Jones | lucille.jones@lseg.com | +44 (0) 204 530 2000
Saïem Jalil | saiem.jalil@lseg.com | +44 (0) 204 530 2000

ASIA

Elaine Tan | elaine.tan@lseg.com | +63 (2) 8459 1567

MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. 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.

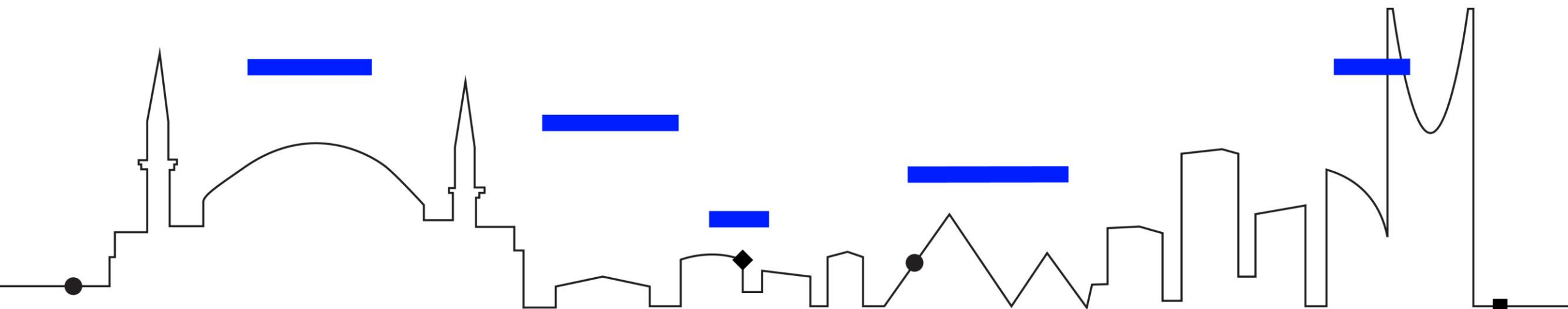
EQUITY CAPITAL MARKETS

The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

While Refinitiv has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.



REFINITIVTM

DATA IS JUST
THE BEGINNING

