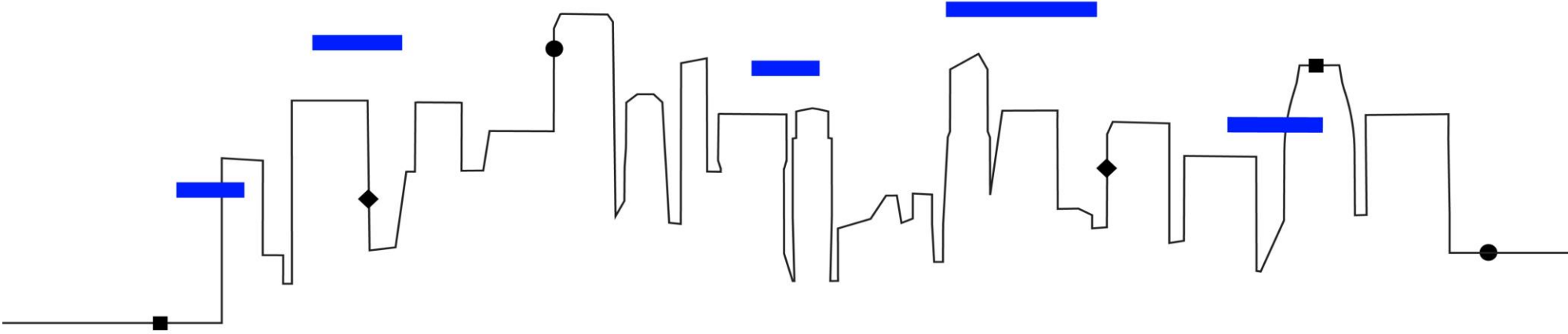


Emerging Markets M&A Review

FIRST QUARTER 2022 | LEGAL ADVISORS



Mergers & Acquisitions Criteria

First Quarter 2022 | Legal 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:

AMERICAS

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@refinitiv.com

Merissa Selts
Tel: +1 (332) 323-9047
Merissa.Selts@refinitiv.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@refinitiv.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 6757 3777
gold.velasquez@refinitiv.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

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".

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

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

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	29,805.9	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,219.1	+0.2%	7.8	61	+1%
4	Goldman Sachs & Co	20,778.8	+3.9%	5.1	78	+1%
5	Wells Fargo & Co	15,922.5	+1.5%	4.1	42	+1%
6	Barclays	12,740.8	+1.2%	3.3	46	+1%
7	Mizuho Financial Group	10,990.3	+20.1%	2.5	31	+1%
8	Deutsche Bank	9,931.5	+11.9%	2.9	26	+1%
9	Sumitomo Mitsui Fin Grp Inc	8,919.8	+18.6%	2.8	22	+1%
10	Mitobanri UFJ Financial Group	7,598.2	+25.1%	2.2	22	+1%
11	Credit Suisse	6,957.9	+5.1%	2.2	22	+1%
12	RBC Capital Markets	6,762.5	+34.1%	2.1	21	+1%
13	BNP Paribas SA					
14	TD Securities Inc					