

BANKS, SPONSORS & CORPORATES

# Global Investment Banking Review

First Half 2023

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# Global Investment Banking Review

First Half 2023 | Investment Banks, Sponsors & Corporates

## Global Deals Intelligence

### GLOBAL IB FEES FALL 17% TO SEVEN-YEAR LOW; SLOWEST QUARTER SINCE 2016

Investment banking fees reached US\$50.5 billion during the first half of 2023, posting a 17% decrease compared to the first half of 2022 and the marked the slowest opening period for global IB fees since 2016. Fees during the second quarter of 2023 declined 13% compared to the first quarter of this year, marking the slowest quarter for IB fees since the first quarter of 2016. The Americas contributed 47% of all fees generated globally with US\$23.6 billion, a 20% downtick compared to 2022 levels. Imputed fees in the EMEA region decreased 9% to US\$12.3 billion during the first half of 2023. Total IB fees in Asia Pacific hit US\$12.5 billion, registering a 22% decline compared to 2022 levels, while Japan fees increased 12% compared to a year ago.

### M&A FEES REGISTER 36% DECLINE; DCM FEES FALL 3%; ECM FEES UP 9%

Completed M&A advisory fees registered a 36% decline compared to a year ago with US\$13.1 billion in fees globally. ECM underwriting fees totaled US\$7.5 billion during the first half of 2023, a 9% increase compared to 2022 levels and the strongest period for ECM fees since 2021. DCM underwriting fees decreased 3% compared to 2022, while fees from syndicated lending activity reached US\$11.3 billion, a 22% decrease compared to a year ago.

### HEALTHCARE AND INDUSTRIALS REGISTER GAINS; TECH FEES LEAD SECTOR DECLINERS

Imputed fees from the Financial sector accounted for 31% of first half 2023 totals, registering a decrease of 21% compared to a year ago. Fees from Industrials and Government & Agencies deal making rounded out the top three sectors this year, up 1% and down 19%, respectively, compared to last year at this time. The Technology sector registered the strongest double-digit percentage decreases compared to a year ago, down 36%, compared to the first half of 2022.

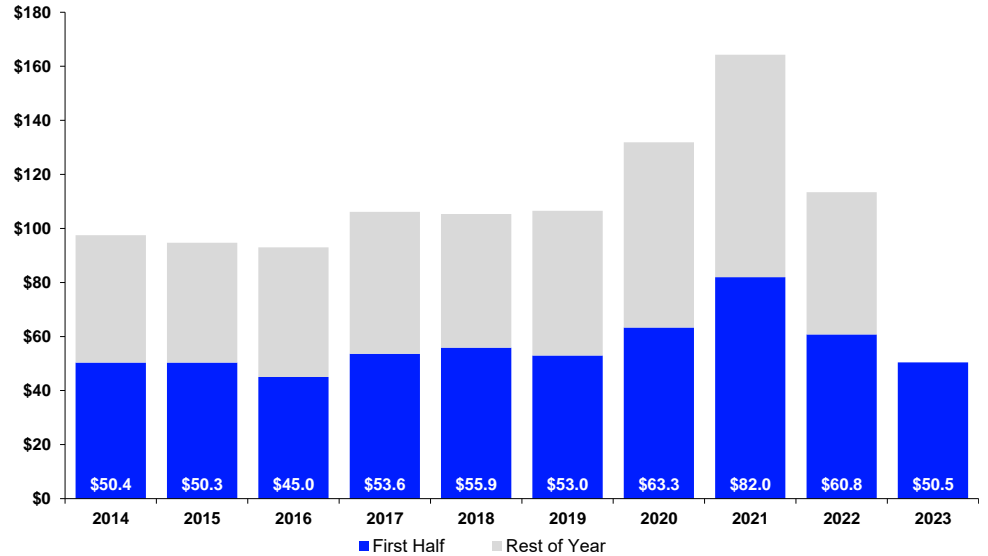
### BLACKSTONE GROUP, GOLDMAN SACHS TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$5.6 billion in fees during the first half of 2023, registering a decrease of 23% compared to year ago levels. Fees from portfolio company activity contributed the largest portion of sponsor-related fees at US\$2.2 billion, or 40% of the total fee pool. Exit activities produced the next largest portion of fees with US\$1.9 billion during the first half of 2023. Blackstone Group took the top spot for financial sponsors with an estimated US\$356.7 million in fees paid, a 24% decrease compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 9.9% of the first half 2023 wallet, or US\$559.3 million in fees. JP Morgan and Barclays rounded out the top three banks.

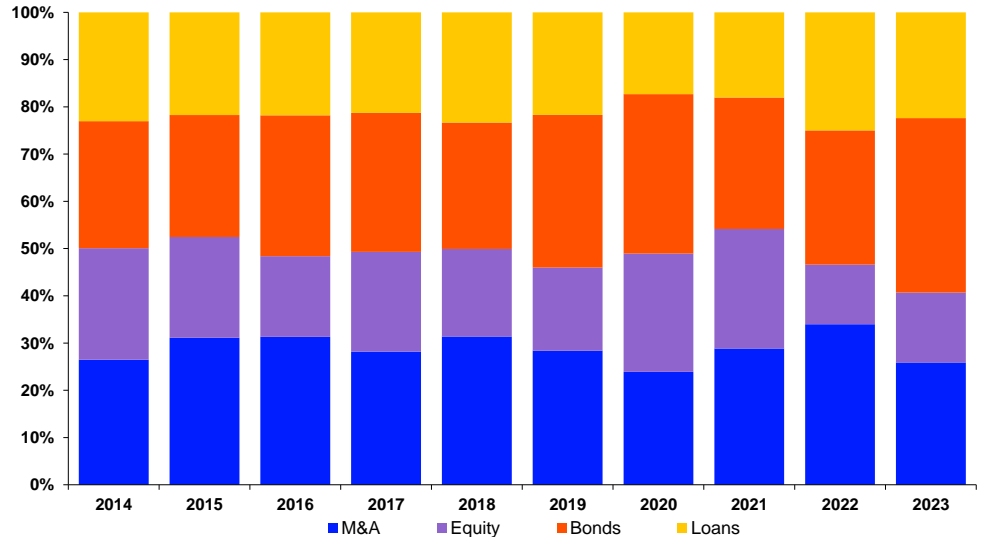
### TOP TEN BANKS SEE COLLECTIVE WALLET SHARE INCREASE BY 0.8 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first half of 2023 with US\$3.6 billion, maintaining its first half 2022 ranking and earning an industry-leading 7.1% share, and an increase of 0.6 wallet share points. Goldman Sachs remained in second place with an estimated 5.4% of global wallet share, a decrease of 0.6 wallet share points compared to a year ago. BofA Securities took the third spot with US\$2.5 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top ten banks totaled 36.4% during the first half of 2023, an increase of 0.8 percentage points compared to a year ago.

## Global Investment Banking Fees (US\$bil)



## Global Investment Banking Fees - Macro Industry Composition

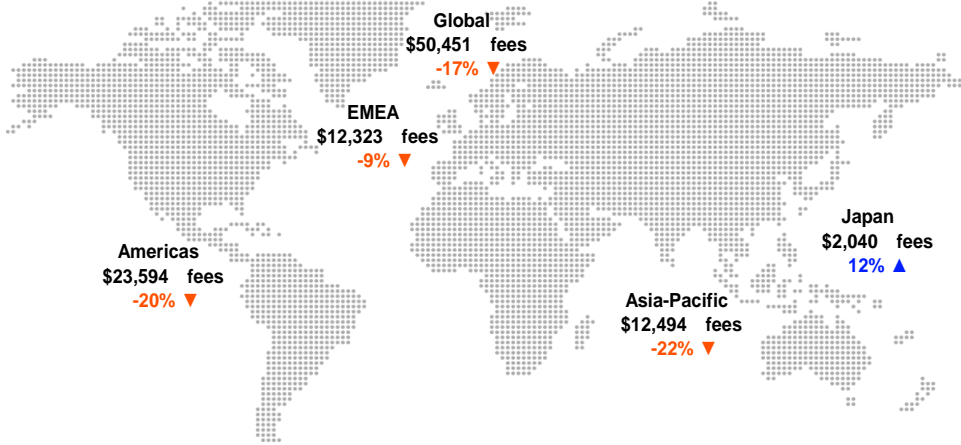


# Global Insights

First Half 2023 | Investment Banks, Sponsors & Corporates

## Worldwide Investment Banking Fees - Regional Composition (US\$mil)

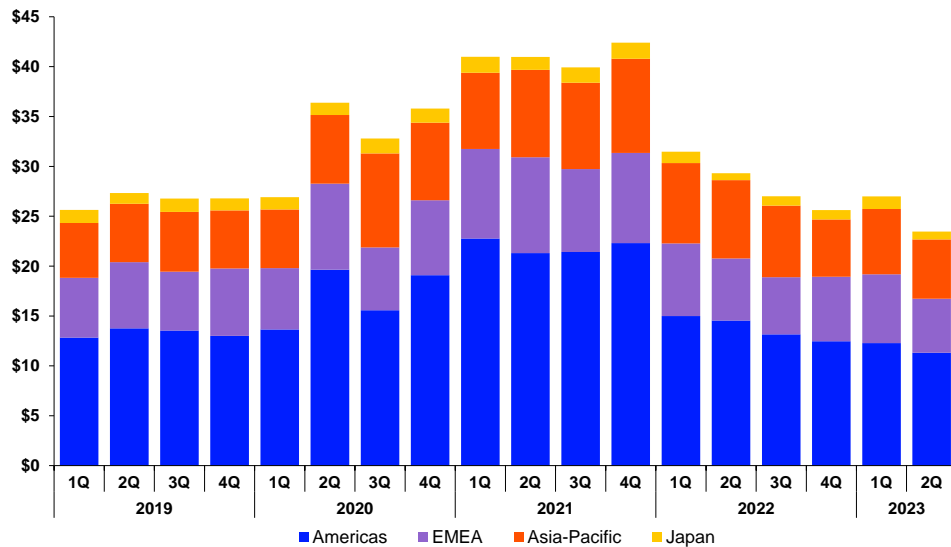
| Americas        |                  |               | Europe, Middle East & Africa |                  |              |             | Asia-Pacific & Japan |        |                         |                  |               |
|-----------------|------------------|---------------|------------------------------|------------------|--------------|-------------|----------------------|--------|-------------------------|------------------|---------------|
| Region          | Fees (\$mil)     | YoY Δ         | Region                       | Fees (\$mil)     | YoY Δ        | Region      | Fees (\$mil)         | YoY Δ  | Region                  | Fees (\$mil)     | YoY Δ         |
| North America   | \$ 22,815        | -19% ▼        | France & Benelux             | \$ 3,188         | 0% ▲         | Iberia      | 601                  | -19% ▼ | North Asia              | \$ 9,961         | -20% ▼        |
| South America   | 376              | -42% ▼        | UK & Ireland                 | 2,858            | -12% ▼       | Middle East | 545                  | -49% ▼ | Japan                   | 2,040            | 12% ▲         |
| Caribbean       | 270              | -43% ▼        | Germany                      | 2,481            | 6% ▲         | Africa      | 305                  | 7% ▲   | Australasia             | 1,101            | -45% ▼        |
| Central America | 133              | -33% ▼        | Nordic                       | 1,302            | -13% ▼       | CEE         | 179                  | 8% ▲   | Southeast Asia          | 915              | -11% ▼        |
| <b>Americas</b> | <b>\$ 23,594</b> | <b>-20% ▼</b> | Southern Europe              | 827              | -13% ▼       | CIS         | 36                   | -19% ▼ | South Asia              | 518              | 15% ▲         |
|                 |                  |               | <b>EMEA</b>                  | <b>\$ 12,323</b> | <b>-9% ▼</b> |             |                      |        | <b>APAC &amp; Japan</b> | <b>\$ 14,534</b> | <b>-18% ▼</b> |



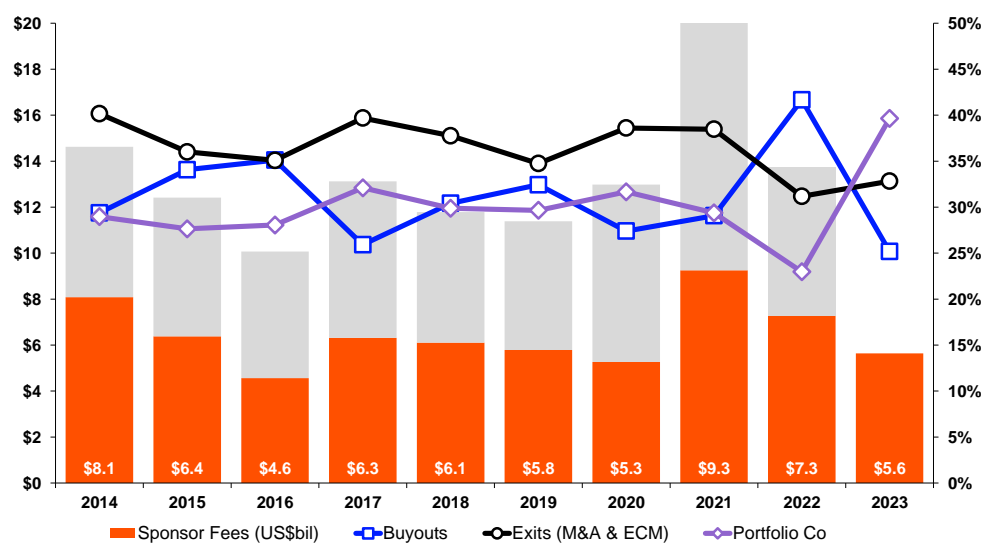
## Product and Industry Distribution (US\$mil)

|                            | IB Fees         |                 |               | Top 5 Banks by Fees & Share - First Half 2023 |               |              |                |                 |               |
|----------------------------|-----------------|-----------------|---------------|---|---------------|--------------|----------------|-----------------|---------------|
|                            | 2023            | 2022            | YOY Δ         | Top 5   | Bank #1       | Bank #2      | Bank #3        | Bank #4         | Bank #5       |
| <b>Global IB</b>           | <b>\$50,451</b> | <b>\$60,791</b> | <b>-17% ▼</b> | 25%   | JPM (7.1%)    | GS (5.4%)    | BOFA (4.9%)    | MS (4.2%)       | CITI (3.4%)   |
| <b>Bonds</b>               | \$18,640        | \$19,146        | -3% ▼         | 19%   | JPM (4.6%)    | BOFA (4.2%)  | CITI (3.7%)    | GS (3.1%)       | BARC (3.1%)   |
| <b>M&amp;A</b>             | 13,059          | 20,339          | -36% ▼        | 34%   | GS (10.1%)    | JPM (8.6%)   | MS (7.0%)      | BOFA (4.5%)     | UBS (3.9%)    |
| <b>Loans</b>               | 11,292          | 14,435          | -22% ▼        | 29%   | JPM (10.0%)   | BOFA (6.7%)  | WF (4.1%)      | MIZUHO (4.1%)   | CITI (3.8%)   |
| <b>Equity</b>              | 7,461           | 6,871           | 9% ▲          | 29%   | JPM (6.8%)    | GS (6.7%)    | CITIC (5.3%)   | MS (5.2%)       | BOFA (4.9%)   |
| <b>Follow-On</b>           | 3,678           | 3,106           | 18% ▲         | 35%   | GS (9.4%)     | JPM (7.9%)   | MS (7.2%)      | BOFA (6.5%)     | CITI (4.1%)   |
| <b>IPO</b>                 | 2,914           | 3,242           | -10% ▼        | 32%   | CITIC (10.5%) | CSEC (7.1%)  | HAITONG (6.4%) | HUATAI (4.2%)   | CICC (4.2%)   |
| <b>Convertible</b>         | 869             | 523             | 66% ▲         | 49%   | JPM (16.1%)   | MS (9.9%)    | GS (9.8%)      | BOFA (9.1%)     | CITI (4.0%)   |
| <b>Financials</b>          | \$15,698        | \$19,761        | -21% ▼        | 24%   | JPM (6.2%)    | GS (5.7%)    | BOFA (4.4%)    | MS (4.0%)       | BARC (3.7%)   |
| <b>Industrials</b>         | 5,471           | 5,442           | 1% ▲          | 25%   | GS (7.1%)     | JPM (5.2%)   | BOFA (4.7%)    | MS (4.1%)       | CITI (3.6%)   |
| <b>Govt &amp; Agencies</b> | 5,457           | 6,705           | -19% ▼        | 17%   | JPM (3.8%)    | BoFCH (3.4%) | n/a            | CCB (3.0%)      | AGBANK (3.0%) |
| <b>Energy &amp; Power</b>  | 5,207           | 5,272           | -1% ▼         | 27%   | JPM (8.5%)    | BOFA (5.6%)  | CITI (4.7%)    | RBC (4.2%)      | GS (4.1%)     |
| <b>Healthcare</b>          | 3,957           | 3,498           | 13% ▲         | 43%   | JPM (10.3%)   | GS (9.7%)    | CTRVIEW (8.7%) | BOFA (7.3%)     | MS (7.2%)     |
| <b>High Tech</b>           | 3,192           | 5,025           | -36% ▼        | 33%   | MS (11.3%)    | JPM (6.9%)   | GS (5.4%)      | QATALYST (5.2%) | BOFA (4.4%)   |
| <b>Materials</b>           | 2,626           | 3,345           | -21% ▼        | 23%   | JPM (8.2%)    | BOFA (4.8%)  | GS (3.9%)      | CITI (3.2%)     | BARC (3.1%)   |
| <b>Real Estate</b>         | 2,144           | 3,265           | -34% ▼        | 24%   | JPM (7.0%)    | BOFA (4.6%)  | BoFCH (4.5%)   | MS (3.8%)       | WF (3.6%)     |
| <b>Consumer Products</b>   | 2,026           | 2,486           | -19% ▼        | 28%   | JPM (8.6%)    | BOFA (6.7%)  | GS (5.9%)      | MIZUHO (3.2%)   | CITIC (3.1%)  |
| <b>Media &amp; Ent</b>     | 1,223           | 1,840           | -34% ▼        | 38%   | JPM (8.8%)    | BOFA (8.6%)  | GS (7.7%)      | MS (6.9%)       | DB (6.1%)     |
| <b>Retail</b>              | 1,208           | 1,384           | -13% ▼        | 36%   | JPM (11.9%)   | GS (10.1%)   | BOFA (6.8%)    | CITI (4.1%)     | WF (3.6%)     |
| <b>Telecom</b>             | 1,151           | 1,488           | -23% ▼        | 36%   | JPM (14.1%)   | BOFA (7.1%)  | GS (6.1%)      | BARC (5.5%)     | BBVA (3.4%)   |
| <b>Consumer Staples</b>    | 1,091           | 1,280           | -15% ▼        | 28%   | JPM (11.1%)   | CITI (4.9%)  | BOFA (4.4%)    | MS (4.2%)       | MIZUHO (3.7%) |

## Quarterly Time Series - Regional Composition (US\$bil)



## Financial Sponsor-Related Fees and Composition



# Global Rankings

First Half 2023 | Investment Banks, Sponsors & Corporates

## Investment Banks

| Investment Bank                | Rank | Rank | Total IB Fees   |             | 2023 Wallet |       | Bonds | Equity | Loans | M&A |
|--------------------------------|------|------|-----------------|-------------|-------------|-------|-------|--------|-------|-----|
|                                | 2023 | 2022 | (US\$mil)       | YOY Δ       | Share       | YOY Δ |       |        |       |     |
| JP Morgan                      | 1    | 1    | 3,606.8         | -9%         | 7.1%        | 0.6   |       |        |       |     |
| Goldman Sachs & Co             | 2    | 2    | 2,749.2         | -25%        | 5.4%        | -0.6  |       |        |       |     |
| BofA Securities Inc            | 3    | 3    | 2,493.5         | -17%        | 4.9%        | 0.0   |       |        |       |     |
| Morgan Stanley                 | 4    | 4    | 2,095.7         | -18%        | 4.2%        | -0.1  |       |        |       |     |
| Citi                           | 5    | 5    | 1,708.0         | -25%        | 3.4%        | -0.4  |       |        |       |     |
| Barclays                       | 6    | 7    | 1,510.0         | -7%         | 3.0%        | 0.3   |       |        |       |     |
| UBS                            | 7    | 6    | 1,188.8         | -34%        | 2.4%        | -0.6  |       |        |       |     |
| BNP Paribas SA                 | 8    | 11   | 1,110.3         | 14%         | 2.2%        | 0.6   |       |        |       |     |
| RBC Capital Markets            | 9    | 13   | 946.4           | 2%          | 1.9%        | 0.4   |       |        |       |     |
| Mizuho Financial Group         | 10   | 15   | 938.9           | 22%         | 1.9%        | 0.6   |       |        |       |     |
| Wells Fargo & Co               | 11   | 8    | 924.7           | -21%        | 1.8%        | -0.1  |       |        |       |     |
| CITIC                          | 12   | 12   | 887.2           | -8%         | 1.8%        | 0.2   |       |        |       |     |
| HSBC Holdings PLC              | 13   | 14   | 881.2           | 4%          | 1.7%        | 0.3   |       |        |       |     |
| Deutsche Bank                  | 14   | 10   | 852.2           | -20%        | 1.7%        | -0.1  |       |        |       |     |
| Jefferies LLC                  | 15   | 17   | 760.4           | 0%          | 1.5%        | 0.3   |       |        |       |     |
| Bank of China Ltd              | 16   | 9    | 706.3           | -35%        | 1.4%        | -0.4  |       |        |       |     |
| Sumitomo Mitsui Finl Grp Inc   | 17   | 24   | 622.1           | 6%          | 1.2%        | 0.3   |       |        |       |     |
| Mitsubishi UFJ Financial Group | 18   | 21   | 604.3           | -7%         | 1.2%        | 0.1   |       |        |       |     |
| Credit Agricole CIB            | 19   | 26   | 592.8           | 14%         | 1.2%        | 0.3   |       |        |       |     |
| Evercore Partners              | 20   | 16   | 562.5           | -27%        | 1.1%        | -0.1  |       |        |       |     |
| China Securities Co Ltd        | 21   | 20   | 547.5           | -17%        | 1.1%        | 0.0   |       |        |       |     |
| TD Securities Inc              | 22   | 27   | 531.8           | 2%          | 1.1%        | 0.2   |       |        |       |     |
| Centerview Partners LLC        | 23   | 32   | 510.1           | 20%         | 1.0%        | 0.3   |       |        |       |     |
| BMO Capital Markets            | 24   | 19   | 509.2           | -23%        | 1.0%        | -0.1  |       |        |       |     |
| Lazard                         | 25   | 18   | 452.2           | -41%        | 0.9%        | -0.4  |       |        |       |     |
| <b>Industry Total</b>          |      |      | <b>50,451.0</b> | <b>-17%</b> |             |       |       |        |       |     |

## Corporate Fee Payers

| Corporate Name               | Total IB Fees   |                 | 2022 - 2023 Wallet Share |                   | Bonds | Equity | Loans | M&A |
|------------------------------|-----------------|-----------------|--------------------------|-------------------|-------|--------|-------|-----|
|                              | 2023            | FY2022          | Top 3 Banks              | Top Bank          |       |        |       |     |
| J&J                          | 194.9           | 57.7            | 51.6%                    | GS (19.9%)        |       |        |       |     |
| General Electric Co          | 160.4           | 171.8           | 72.7%                    | EVRC (31.4%)      |       |        |       |     |
| Pfizer Inc                   | 159.5           | 127.3           | 29.2%                    | BOFA (10.1%)      |       |        |       |     |
| Vodafone Group PLC           | 151.3           | 13.4            | 55.9%                    | BBVA (24.0%)      |       |        |       |     |
| CVS Health Corp              | 148.4           | 27.4            | 57.3%                    | BOFA (23.7%)      |       |        |       |     |
| Prometheus Biosciences Inc   | 141.0           | 20.5            | 100.0%                   | GS (50.0%)        |       |        |       |     |
| Amgen Inc                    | 139.9           | 146.6           | 51.4%                    | CITI (23.6%)      |       |        |       |     |
| Ford Motor Co                | 134.5           | 132.8           | 28.5%                    | JPM (17.8%)       |       |        |       |     |
| Rakuten Group Inc            | 134.5           | 34.9            | 60.8%                    | DAIWA (25.8%)     |       |        |       |     |
| NextEra Energy Inc           | 124.4           | 54.2            | 100.0%                   | BOFA (5.9%)       |       |        |       |     |
| Merck & Co Inc               | 116.1           | 0.6             | 77.7%                    | MS (66.1%)        |       |        |       |     |
| PPL Corp                     | 113.6           | 46.4            | 52.1%                    | CITI (36.3%)      |       |        |       |     |
| Porsche Automobil Holding SE | 113.4           | 204.3           | 38.4%                    | GS (15.2%)        |       |        |       |     |
| VICI Properties Inc          | 111.7           | 139.8           | 74.2%                    | BARC (31.7%)      |       |        |       |     |
| Deutsche Telekom AG          | 109.2           | 129.0           | 55.8%                    | GS (44.8%)        |       |        |       |     |
| Venture Global LNG Inc       | 103.0           | 122.6           | 24.1%                    | JPM (11.6%)       |       |        |       |     |
| SAP SE                       | 102.9           | 3.5             | 86.9%                    | MS (69.0%)        |       |        |       |     |
| General Motors Co            | 102.6           | 80.8            | 56.1%                    | SANT (48.2%)      |       |        |       |     |
| Duke Energy Corp             | 98.6            | 99.4            | 27.6%                    | WF (9.4%)         |       |        |       |     |
| Brookfield Corp              | 97.5            | 4.6             | 34.1%                    | JPM (21.8%)       |       |        |       |     |
| National Grid PLC            | 93.2            | 102.3           | 46.2%                    | BARC (23.4%)      |       |        |       |     |
| Reliance Industries Ltd      | 93.0            | 17.4            | 20.6%                    | CITI (7.9%)       |       |        |       |     |
| Atlas Air Worldwide Hldg Inc | 93.0            | 0.0             | 92.0%                    | MS (64.5%)        |       |        |       |     |
| Coupa Software Inc           | 90.0            | 0.0             | 100.0%                   | #N/A              |       |        |       |     |
| Koninklijke DSM NV           | 87.7            | 7.7             | 99.7%                    | JPM (54.5%)       |       |        |       |     |
| <b>Industry Total</b>        | <b>29,279.6</b> | <b>66,714.7</b> | <b>20.0%</b>             | <b>JPM (8.3%)</b> |       |        |       |     |

## Financial Sponsors

| Financial Sponsor             | Rank | Rank | Sponsor Fees   |             | 2023 Wallet |       | Buyouts | Acq Fin. | Exits |
|-------------------------------|------|------|----------------|-------------|-------------|-------|---------|----------|-------|
|                               | 2023 | 2022 | (US\$mil)      | YOY Δ       | Share       | YOY Δ |         |          |       |
| Blackstone Group              | 1    | 1    | 356.7          | -24%        | 6.3%        | -0.2  |         |          |       |
| KKR & Co                      | 2    | 3    | 345.9          | 16%         | 6.1%        | 2.0   |         |          |       |
| Apollo Global Management      | 3    | 4    | 173.2          | -16%        | 3.1%        | 0.2   |         |          |       |
| Bain Capital                  | 4    | 6    | 155.9          | 6%          | 2.8%        | 0.8   |         |          |       |
| Hellman & Friedman LLC        | 5    | 13   | 153.0          | 48%         | 2.7%        | 1.3   |         |          |       |
| Advent International Corp     | 6    | 9    | 139.4          | 12%         | 2.5%        | 0.8   |         |          |       |
| EQT AB                        | 7    | 7    | 138.4          | -2%         | 2.5%        | 0.5   |         |          |       |
| Warburg Pincus LLC            | 8    | 18   | 125.9          | 58%         | 2.2%        | 1.1   |         |          |       |
| Platinum Equity LLC           | 9    | 27   | 115.8          | 103%        | 2.1%        | 1.3   |         |          |       |
| Clayton Dubilier & Rice LLC   | 10   | 14   | 114.9          | 14%         | 2.0%        | 0.7   |         |          |       |
| New Mountain Capital Group LP | 11   | 22   | 100.4          | 49%         | 1.8%        | 0.9   |         |          |       |
| Vista Eq Partners Mgmt LLC    | 12   | 104  | 96.9           | >200%       | 1.7%        | 1.5   |         |          |       |
| The Carlyle Group             | 13   | 2    | 94.1           | -71%        | 1.7%        | -2.9  |         |          |       |
| Apax Partners LLP             | 14   | 47   | 81.6           | 144%        | 1.4%        | 1.0   |         |          |       |
| Cinven Group Ltd              | 15   | 40   | 79.8           | 110%        | 1.4%        | 0.9   |         |          |       |
| Silver Lake Partners LP       | 16   | 175  | 76.9           | >200%       | 1.4%        | 1.3   |         |          |       |
| CPPIB                         | 17   | 20   | 73.1           | -3%         | 1.3%        | 0.3   |         |          |       |
| Lone Star Funds               | 18   | 17   | 69.3           | -15%        | 1.2%        | 0.1   |         |          |       |
| TPG Inc                       | 19   | 29   | 68.8           | 26%         | 1.2%        | 0.5   |         |          |       |
| Riverstone Holdings LLC       | 20   | 240  | 68.6           | >200%       | 1.2%        | 1.2   |         |          |       |
| <b>Industry Total</b>         |      |      | <b>5,636.7</b> | <b>-23%</b> |             |       |         |          |       |

## Investment Banks - Financial Sponsor Fees

| Investment Bank        | Rank | Rank | Sponsor Fees   |             | 2023 Wallet |       | Buyouts | Acq Fin. | Exits |
|------------------------|------|------|----------------|-------------|-------------|-------|---------|----------|-------|
|                        | 2023 | 2022 | (US\$mil)      | YOY Δ       | Share       | YOY Δ |         |          |       |
| Goldman Sachs & Co     | 1    | 1    | 559.3          | -14%        | 9.9%        | 0.9   |         |          |       |
| JP Morgan              | 2    | 2    | 470.5          | -10%        | 8.3%        | 1.2   |         |          |       |
| Barclays               | 3    | 4    | 335.3          | -29%        | 5.9%        | -0.5  |         |          |       |
| Morgan Stanley         | 4    | 6    | 295.6          | -28%        | 5.2%        | -0.4  |         |          |       |
| BofA Securities Inc    | 5    | 5    | 276.5          | -36%        | 4.9%        | -1.0  |         |          |       |
| UBS                    | 6    | 3    | 249.8          | -47%        | 4.4%        | -2.1  |         |          |       |
| Jefferies LLC          | 7    | 9    | 210.3          | -9%         | 3.7%        | 0.6   |         |          |       |
| RBC Capital Markets    | 8    | 13   | 161.3          | 55%         | 2.9%        | 1.4   |         |          |       |
| Deutsche Bank          | 9    | 8    | 161.0          | -31%        | 2.9%        | -0.3  |         |          |       |
| Citi                   | 10   | 7    | 149.5          | -41%        | 2.7%        | -0.8  |         |          |       |
| BNP Paribas SA         | 11   | 15   | 141.9          | 61%         | 2.5%        | 1.3   |         |          |       |
| Evercore Partners      | 12   | 10   | 139.5          | -10%        | 2.5%        | 0.3   |         |          |       |
| Rothschild & Co        | 13   | 11   | 98.9           | -36%        | 1.8%        | -0.4  |         |          |       |
| KKR & Co Inc           | 14   | 55   | 87.8           | >200%       | 1.6%        | 1.3   |         |          |       |
| HSBC Holdings PLC      | 15   | 28   | 75.4           | 50%         | 1.3%        | 0.6   |         |          |       |
| Lazard                 | 16   | 12   | 73.4           | -41%        | 1.3%        | -0.4  |         |          |       |
| Mizuho Financial Group | 17   | 25   | 72.2           | 30%         | 1.3%        | 0.5   |         |          |       |
| Wells Fargo & Co       | 18   | 17   | 68.8           | -12%        | 1.2%        | 0.1   |         |          |       |
| Macquarie Group        | 19   | 31   | 68.5           | 47%         | 1.2%        | 0.6   |         |          |       |
| Houlihan Lokey         | 20   | 16   | 67.0           | -18%        | 1.2%        | 0.1   |         |          |       |
| <b>Industry Total</b>  |      |      | <b>5,636.7</b> | <b>-23%</b> |             |       |         |          |       |

\*YOY comparison unless otherwise specified

# Global Rankings

First Half 2023 | Investment Banks, Sponsors & Corporates

## Mergers & Acquisitions

| Investment Bank              | Rank | Rank | Total IB Fees   |             | 2023 Wallet |       | Americas     |       |       | EMEA  |       |  |
|------------------------------|------|------|-----------------|-------------|-------------|-------|--------------|-------|-------|-------|-------|--|
|                              | 2023 | 2022 | (US\$mil)       | YOY Δ       | Share       | YOY Δ | Asia-Pacific | Japan | Japan | Japan | Japan |  |
| Goldman Sachs & Co           | 1    | 1    | 1,315.9         | -43%        | 10.1%       | -1.4  |              |       |       |       |       |  |
| JP Morgan                    | 2    | 3    | 1,122.7         | -22%        | 8.6%        | 1.5   |              |       |       |       |       |  |
| Morgan Stanley               | 3    | 2    | 911.0           | -40%        | 7.0%        | -0.5  |              |       |       |       |       |  |
| BofA Securities Inc          | 4    | 5    | 589.4           | -28%        | 4.5%        | 0.5   |              |       |       |       |       |  |
| UBS                          | 5    | 6    | 510.4           | -37%        | 3.9%        | -0.1  |              |       |       |       |       |  |
| Centerview Partners LLC      | 6    | 11   | 510.1           | 20%         | 3.9%        | 1.8   |              |       |       |       |       |  |
| Evercore Partners            | 7    | 8    | 507.6           | -30%        | 3.9%        | 0.3   |              |       |       |       |       |  |
| Barclays                     | 8    | 9    | 494.4           | -22%        | 3.8%        | 0.7   |              |       |       |       |       |  |
| Lazard                       | 9    | 7    | 452.2           | -41%        | 3.5%        | -0.3  |              |       |       |       |       |  |
| Jefferies LLC                | 10   | 12   | 368.3           | -11%        | 2.8%        | 0.8   |              |       |       |       |       |  |
| Citi                         | 11   | 4    | 356.9           | -57%        | 2.7%        | -1.4  |              |       |       |       |       |  |
| Rothschild & Co              | 12   | 10   | 345.1           | -35%        | 2.6%        | 0.0   |              |       |       |       |       |  |
| PJT Partners Inc             | 13   | 21   | 272.7           | 28%         | 2.1%        | 1.0   |              |       |       |       |       |  |
| Houlihan Lokey               | 14   | 13   | 259.1           | -32%        | 2.0%        | 0.1   |              |       |       |       |       |  |
| Piper Sandler & Co           | 15   | 20   | 220.7           | 1%          | 1.7%        | 0.6   |              |       |       |       |       |  |
| Moelis & Co                  | 16   | 15   | 196.8           | -40%        | 1.5%        | -0.1  |              |       |       |       |       |  |
| RBC Capital Markets          | 17   | 16   | 185.5           | -26%        | 1.4%        | 0.2   |              |       |       |       |       |  |
| Qatalyst Partners            | 18   | 35   | 171.3           | 40%         | 1.3%        | 0.7   |              |       |       |       |       |  |
| BNP Paribas SA               | 19   | 23   | 130.2           | -31%        | 1.0%        | 0.1   |              |       |       |       |       |  |
| Perella Weinberg Partners LP | 20   | 25   | 127.1           | -22%        | 1.0%        | 0.2   |              |       |       |       |       |  |
| <b>Industry Total</b>        |      |      | <b>13,058.6</b> | <b>-36%</b> |             |       |              |       |       |       |       |  |

## Equity Capital Markets

| Investment Bank                | Rank | Rank | Total IB Fees  |           | 2023 Wallet |       | Americas     |       |       | EMEA  |       |  |
|--------------------------------|------|------|----------------|-----------|-------------|-------|--------------|-------|-------|-------|-------|--|
|                                | 2023 | 2022 | (US\$mil)      | YOY Δ     | Share       | YOY Δ | Asia-Pacific | Japan | Japan | Japan | Japan |  |
| JP Morgan                      | 1    | 2    | 507.6          | 47%       | 6.8%        | 1.8   |              |       |       |       |       |  |
| Goldman Sachs & Co             | 2    | 4    | 496.6          | 69%       | 6.7%        | 2.4   |              |       |       |       |       |  |
| CITIC                          | 3    | 3    | 392.0          | 24%       | 5.3%        | 0.7   |              |       |       |       |       |  |
| Morgan Stanley                 | 4    | 6    | 390.7          | 57%       | 5.2%        | 1.6   |              |       |       |       |       |  |
| BofA Securities Inc            | 5    | 7    | 363.9          | 55%       | 4.9%        | 1.5   |              |       |       |       |       |  |
| China Securities Co Ltd        | 6    | 1    | 261.1          | -25%      | 3.5%        | -1.5  |              |       |       |       |       |  |
| Citi                           | 7    | 9    | 236.5          | 19%       | 3.2%        | 0.3   |              |       |       |       |       |  |
| Huatai Securities Co Ltd       | 8    | 8    | 198.7          | -12%      | 2.7%        | -0.6  |              |       |       |       |       |  |
| Haitong Securities Co Ltd      | 9    | 11   | 197.5          | 25%       | 2.6%        | 0.4   |              |       |       |       |       |  |
| Jefferies LLC                  | 10   | 13   | 185.4          | 53%       | 2.5%        | 0.7   |              |       |       |       |       |  |
| UBS                            | 11   | 12   | 167.7          | 11%       | 2.2%        | 0.0   |              |       |       |       |       |  |
| China International Capital Co | 12   | 5    | 165.9          | -37%      | 2.2%        | -1.6  |              |       |       |       |       |  |
| Barclays                       | 13   | 17   | 133.0          | 57%       | 1.8%        | 0.6   |              |       |       |       |       |  |
| Minsheng Securities Co Ltd     | 14   | 16   | 131.1          | 55%       | 1.8%        | 0.5   |              |       |       |       |       |  |
| Guotai Junan Securities        | 15   | 10   | 129.9          | -28%      | 1.7%        | -0.9  |              |       |       |       |       |  |
| Nomura                         | 16   | 30   | 94.6           | 94%       | 1.3%        | 0.6   |              |       |       |       |       |  |
| Mizuho Financial Group         | 17   | 43   | 93.4           | 207%      | 1.3%        | 0.8   |              |       |       |       |       |  |
| BNP Paribas SA                 | 18   | 32   | 87.5           | 102%      | 1.2%        | 0.5   |              |       |       |       |       |  |
| Daiwa Securities Group Inc     | 19   | 46   | 85.2           | 193%      | 1.1%        | 0.7   |              |       |       |       |       |  |
| RBC Capital Markets            | 20   | 20   | 85.2           | 20%       | 1.1%        | 0.1   |              |       |       |       |       |  |
| <b>Industry Total</b>          |      |      | <b>7,460.6</b> | <b>9%</b> |             |       |              |       |       |       |       |  |

## Debt Capital Markets

| Investment Bank                | Rank | Rank | Total IB Fees   |            | 2023 Wallet |       | Americas     |       |       | EMEA  |       |  |
|--------------------------------|------|------|-----------------|------------|-------------|-------|--------------|-------|-------|-------|-------|--|
|                                | 2023 | 2022 | (US\$mil)       | YOY Δ      | Share       | YOY Δ | Asia-Pacific | Japan | Japan | Japan | Japan |  |
| JP Morgan                      | 1    | 1    | 850.0           | -14%       | 4.6%        | -0.6  |              |       |       |       |       |  |
| BofA Securities Inc            | 2    | 2    | 780.0           | -11%       | 4.2%        | -0.4  |              |       |       |       |       |  |
| Citi                           | 3    | 3    | 681.3           | -3%        | 3.7%        | 0.0   |              |       |       |       |       |  |
| Goldman Sachs & Co             | 4    | 4    | 572.5           | -10%       | 3.1%        | -0.3  |              |       |       |       |       |  |
| Barclays                       | 5    | 7    | 569.1           | 23%        | 3.1%        | 0.6   |              |       |       |       |       |  |
| BNP Paribas SA                 | 6    | 12   | 566.8           | 41%        | 3.0%        | 0.9   |              |       |       |       |       |  |
| Morgan Stanley                 | 7    | 5    | 539.8           | -2%        | 2.9%        | 0.0   |              |       |       |       |       |  |
| HSBC Holdings PLC              | 8    | 14   | 515.5           | 37%        | 2.8%        | 0.8   |              |       |       |       |       |  |
| Deutsche Bank                  | 9    | 8    | 470.6           | 5%         | 2.5%        | 0.2   |              |       |       |       |       |  |
| CITIC                          | 10   | 6    | 417.3           | -16%       | 2.2%        | -0.4  |              |       |       |       |       |  |
| Credit Agricole CIB            | 11   | 22   | 380.0           | 61%        | 2.0%        | 0.8   |              |       |       |       |       |  |
| RBC Capital Markets            | 12   | 17   | 369.9           | 19%        | 2.0%        | 0.4   |              |       |       |       |       |  |
| Wells Fargo & Co               | 13   | 9    | 354.8           | -16%       | 1.9%        | -0.3  |              |       |       |       |       |  |
| Mizuho Financial Group         | 14   | 20   | 319.4           | 16%        | 1.7%        | 0.3   |              |       |       |       |       |  |
| UBS                            | 15   | 11   | 304.2           | -27%       | 1.6%        | -0.5  |              |       |       |       |       |  |
| Bank of China Ltd              | 16   | 10   | 303.7           | -28%       | 1.6%        | -0.6  |              |       |       |       |       |  |
| ICBC                           | 17   | 13   | 285.1           | -28%       | 1.5%        | -0.5  |              |       |       |       |       |  |
| China Securities Co Ltd        | 18   | 18   | 281.1           | -8%        | 1.5%        | -0.1  |              |       |       |       |       |  |
| TD Securities Inc              | 19   | 24   | 241.2           | 7%         | 1.3%        | 0.1   |              |       |       |       |       |  |
| Mitsubishi UFJ Financial Group | 20   | 27   | 234.5           | 25%        | 1.3%        | 0.3   |              |       |       |       |       |  |
| <b>Industry Total</b>          |      |      | <b>18,639.7</b> | <b>-3%</b> |             |       |              |       |       |       |       |  |

## Syndicated Loans

| Investment Bank                | Rank | Rank | Total IB Fees   |             | 2023 Wallet |       | Americas     |       |       | EMEA  |       |  |
|--------------------------------|------|------|-----------------|-------------|-------------|-------|--------------|-------|-------|-------|-------|--|
|                                | 2023 | 2022 | (US\$mil)       | YOY Δ       | Share       | YOY Δ | Asia-Pacific | Japan | Japan | Japan | Japan |  |
| JP Morgan                      | 1    | 1    | 1,126.5         | -4%         | 10.0%       | 1.8   |              |       |       |       |       |  |
| BofA Securities Inc            | 2    | 2    | 760.2           | -31%        | 6.7%        | -0.9  |              |       |       |       |       |  |
| Wells Fargo & Co               | 3    | 4    | 465.1           | -19%        | 4.1%        | 0.1   |              |       |       |       |       |  |
| Mizuho Financial Group         | 4    | 9    | 463.2           | 13%         | 4.1%        | 1.3   |              |       |       |       |       |  |
| Citi                           | 5    | 5    | 433.2           | -19%        | 3.8%        | 0.1   |              |       |       |       |       |  |
| Bank of China Ltd              | 6    | 3    | 380.3           | -39%        | 3.4%        | -0.9  |              |       |       |       |       |  |
| Goldman Sachs & Co             | 7    | 10   | 364.2           | -10%        | 3.2%        | 0.4   |              |       |       |       |       |  |
| Mitsubishi UFJ Financial Group | 8    | 6    | 351.5           | -22%        | 3.1%        | 0.0   |              |       |       |       |       |  |
| BNP Paribas SA                 | 9    | 12   | 325.8           | -5%         | 2.9%        | 0.5   |              |       |       |       |       |  |
| Barclays                       | 10   | 7    | 313.6           | -28%        | 2.8%        | -0.3  |              |       |       |       |       |  |
| RBC Capital Markets            | 11   | 15   | 305.7           | 4%          | 2.7%        | 0.7   |              |       |       |       |       |  |
| Sumitomo Mitsui Finl Grp Inc   | 12   | 11   | 303.3           | -15%        | 2.7%        | 0.2   |              |       |       |       |       |  |
| Morgan Stanley                 | 13   | 18   | 254.3           | 9%          | 2.3%        | 0.6   |              |       |       |       |       |  |
| Deutsche Bank                  | 14   | 19   | 242.8           | 8%          | 2.1%        | 0.6   |              |       |       |       |       |  |
| HSBC Holdings PLC              | 15   | 13   | 238.3           | -26%        | 2.1%        | -0.1  |              |       |       |       |       |  |
| BMO Capital Markets            | 16   | 14   | 206.8           | -30%        | 1.8%        | -0.2  |              |       |       |       |       |  |
| UBS                            | 17   | 8    | 206.5           | -50%        | 1.8%        | -1.1  |              |       |       |       |       |  |
| Scotiabank                     | 18   | 16   | 187.0           | -20%        | 1.7%        | 0.0   |              |       |       |       |       |  |
| TD Securities Inc              | 19   | 20   | 166.9           | -24%        | 1.5%        | 0.0   |              |       |       |       |       |  |
| Credit Agricole CIB            | 20   | 17   | 162.9           | -30%        | 1.4%        | -0.2  |              |       |       |       |       |  |
| <b>Industry Total</b>          |      |      | <b>11,292.1</b> | <b>-22%</b> |             |       |              |       |       |       |       |  |

\*YOY comparison unless otherwise specified

# Regional Rankings

First Half 2023 | Investment Banks, Sponsors & Corporates

| Americas                |           |           |                         |             |                   |       |       |        |       |     |
|-------------------------|-----------|-----------|-------------------------|-------------|-------------------|-------|-------|--------|-------|-----|
| Investment Bank         | Rank 2023 | Rank 2022 | Total IB Fees (US\$mil) | YOY Δ       | 2023 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
| JP Morgan               | 1         | 1         | 2,533.4                 | -12%        | 10.7%             | 1.0   |       |        |       |     |
| BofA Securities Inc     | 2         | 3         | 1,850.3                 | -18%        | 7.8%              | 0.2   |       |        |       |     |
| Goldman Sachs & Co      | 3         | 2         | 1,818.6                 | -29%        | 7.7%              | -0.9  |       |        |       |     |
| Morgan Stanley          | 4         | 4         | 1,360.7                 | -18%        | 5.8%              | 0.2   |       |        |       |     |
| Citi                    | 5         | 5         | 1,019.4                 | -32%        | 4.3%              | -0.8  |       |        |       |     |
| Barclays                | 6         | 7         | 947.3                   | -8%         | 4.0%              | 0.5   |       |        |       |     |
| Wells Fargo & Co        | 7         | 6         | 839.1                   | -25%        | 3.6%              | -0.2  |       |        |       |     |
| RBC Capital Markets     | 8         | 9         | 788.5                   | 4%          | 3.3%              | 0.8   |       |        |       |     |
| Jefferies LLC           | 9         | 13        | 639.2                   | 8%          | 2.7%              | 0.7   |       |        |       |     |
| UBS                     | 10        | 8         | 560.5                   | -40%        | 2.4%              | -0.8  |       |        |       |     |
| Evercore Partners       | 11        | 10        | 495.6                   | -30%        | 2.1%              | -0.3  |       |        |       |     |
| BMO Capital Markets     | 12        | 11        | 475.3                   | -22%        | 2.0%              | -0.1  |       |        |       |     |
| TD Securities Inc       | 13        | 14        | 457.4                   | -1%         | 1.9%              | 0.4   |       |        |       |     |
| Centerview Partners LLC | 14        | 17        | 424.8                   | 15%         | 1.8%              | 0.6   |       |        |       |     |
| Deutsche Bank           | 15        | 12        | 420.7                   | -30%        | 1.8%              | -0.3  |       |        |       |     |
| Scotiabank              | 16        | 16        | 400.7                   | -4%         | 1.7%              | 0.3   |       |        |       |     |
| Mizuho Financial Group  | 17        | 22        | 331.2                   | 18%         | 1.4%              | 0.5   |       |        |       |     |
| Truist Financial Corp   | 18        | 19        | 310.9                   | -1%         | 1.3%              | 0.3   |       |        |       |     |
| BNP Paribas SA          | 19        | 23        | 298.2                   | 10%         | 1.3%              | 0.3   |       |        |       |     |
| Lazard                  | 20        | 15        | 295.5                   | -34%        | 1.3%              | -0.3  |       |        |       |     |
| <b>Americas Total</b>   |           |           | <b>23,594.0</b>         | <b>-20%</b> |                   |       |       |        |       |     |

| Europe, Middle East & Africa |           |           |                         |            |                   |       |       |        |       |     |
|------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|-------|--------|-------|-----|
| Investment Bank              | Rank 2023 | Rank 2022 | Total IB Fees (US\$mil) | YOY Δ      | 2023 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
| JP Morgan                    | 1         | 1         | 857.7                   | 0%         | 7.0%              | 0.6   |       |        |       |     |
| BNP Paribas SA               | 2         | 3         | 720.1                   | 18%        | 5.8%              | 1.3   |       |        |       |     |
| Goldman Sachs & Co           | 3         | 2         | 700.5                   | -7%        | 5.7%              | 0.1   |       |        |       |     |
| Citi                         | 4         | 5         | 504.0                   | -8%        | 4.1%              | 0.0   |       |        |       |     |
| BofA Securities Inc          | 5         | 7         | 468.9                   | -8%        | 3.8%              | 0.0   |       |        |       |     |
| Barclays                     | 6         | 8         | 458.7                   | -7%        | 3.7%              | 0.1   |       |        |       |     |
| Morgan Stanley               | 7         | 6         | 448.3                   | -14%       | 3.6%              | -0.2  |       |        |       |     |
| HSBC Holdings PLC            | 8         | 9         | 419.1                   | 12%        | 3.4%              | 0.6   |       |        |       |     |
| Credit Agricole CIB          | 9         | 12        | 386.2                   | 11%        | 3.1%              | 0.6   |       |        |       |     |
| Deutsche Bank                | 10        | 11        | 370.8                   | 1%         | 3.0%              | 0.3   |       |        |       |     |
| UBS                          | 11        | 4         | 358.3                   | -35%       | 2.9%              | -1.2  |       |        |       |     |
| Societe Generale             | 12        | 13        | 336.9                   | -1%        | 2.7%              | 0.2   |       |        |       |     |
| UniCredit                    | 13        | 15        | 288.2                   | 14%        | 2.3%              | 0.5   |       |        |       |     |
| Rothschild & Co              | 14        | 10        | 248.4                   | -34%       | 2.0%              | -0.8  |       |        |       |     |
| Santander Corp & Invest Bkg  | 15        | 17        | 224.4                   | 7%         | 1.8%              | 0.3   |       |        |       |     |
| Natixis                      | 16        | 16        | 206.3                   | -8%        | 1.7%              | 0.0   |       |        |       |     |
| ING                          | 17        | 18        | 205.1                   | 33%        | 1.7%              | 0.5   |       |        |       |     |
| Commerzbank AG               | 18        | 31        | 157.2                   | 63%        | 1.3%              | 0.6   |       |        |       |     |
| Lazard                       | 19        | 14        | 154.1                   | -47%       | 1.3%              | -0.9  |       |        |       |     |
| NatWest Markets              | 20        | 20        | 150.6                   | -          | 1.2%              | 0.2   |       |        |       |     |
| <b>EMEA Total</b>            |           |           | <b>12,322.6</b>         | <b>-9%</b> |                   |       |       |        |       |     |

| Asia-Pacific                   |           |           |                         |             |                   |       |       |        |       |     |
|--------------------------------|-----------|-----------|-------------------------|-------------|-------------------|-------|-------|--------|-------|-----|
| Investment Bank                | Rank 2023 | Rank 2022 | Total IB Fees (US\$mil) | YOY Δ       | 2023 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
| CITIC                          | 1         | 2         | 885.3                   | -7%         | 7.1%              | 1.1   |       |        |       |     |
| Bank of China Ltd              | 2         | 1         | 645.2                   | -36%        | 5.2%              | -1.2  |       |        |       |     |
| China Securities Co Ltd        | 3         | 3         | 541.6                   | -17%        | 4.3%              | 0.2   |       |        |       |     |
| Huatai Securities Co Ltd       | 4         | 6         | 429.0                   | -12%        | 3.4%              | 0.4   |       |        |       |     |
| China International Capital Co | 5         | 4         | 397.5                   | -35%        | 3.2%              | -0.7  |       |        |       |     |
| ICBC                           | 6         | 5         | 343.2                   | -39%        | 2.7%              | -0.8  |       |        |       |     |
| Guotai Junan Securities        | 7         | 8         | 300.4                   | -23%        | 2.4%              | 0.0   |       |        |       |     |
| Haitong Securities Co Ltd      | 8         | 13        | 288.6                   | 5%          | 2.3%              | 0.6   |       |        |       |     |
| Agricultural Bank of China     | 9         | 9         | 252.7                   | -32%        | 2.0%              | -0.3  |       |        |       |     |
| UBS                            | 10        | 11        | 248.8                   | -16%        | 2.0%              | 0.1   |       |        |       |     |
| China Construction Bank        | 11        | 7         | 248.8                   | -46%        | 2.0%              | -0.9  |       |        |       |     |
| HSBC Holdings PLC              | 12        | 17        | 238.5                   | 15%         | 1.9%              | 0.6   |       |        |       |     |
| Bank of Communications Co Ltd  | 13        | 10        | 219.5                   | -32%        | 1.8%              | -0.3  |       |        |       |     |
| JP Morgan                      | 14        | 20        | 179.9                   | 3%          | 1.4%              | 0.3   |       |        |       |     |
| China Merchants Bank           | 15        | 16        | 169.4                   | -19%        | 1.4%              | 0.0   |       |        |       |     |
| Shenwan Hongyuan Securities Co | 16        | 24        | 164.9                   | 15%         | 1.3%              | 0.4   |       |        |       |     |
| Minsheng Securities Co Ltd     | 17        | 29        | 157.8                   | 43%         | 1.3%              | 0.6   |       |        |       |     |
| Industrial Bank Co Ltd         | 18        | 19        | 147.7                   | -21%        | 1.2%              | 0.0   |       |        |       |     |
| BofA Securities Inc            | 19        | 15        | 141.0                   | -38%        | 1.1%              | -0.3  |       |        |       |     |
| Citi                           | 20        | 18        | 139.0                   | -25%        | 1.1%              | -0.1  |       |        |       |     |
| <b>Asia-Pacific Total</b>      |           |           | <b>12,494.2</b>         | <b>-22%</b> |                   |       |       |        |       |     |

| Japan                          |           |           |                         |            |                   |       |       |        |       |     |
|--------------------------------|-----------|-----------|-------------------------|------------|-------------------|-------|-------|--------|-------|-----|
| Investment Bank                | Rank 2023 | Rank 2022 | Total IB Fees (US\$mil) | YOY Δ      | 2023 Wallet Share | YOY Δ | Bonds | Equity | Loans | M&A |
| Mizuho Financial Group         | 1         | 1         | 447.1                   | 33%        | 21.9%             | 3.4   |       |        |       |     |
| Sumitomo Mitsui Finl Grp Inc   | 2         | 2         | 247.4                   | 8%         | 12.1%             | -0.4  |       |        |       |     |
| Nomura                         | 3         | 4         | 191.6                   | 20%        | 9.4%              | 0.7   |       |        |       |     |
| Mitsubishi UFJ Financial Group | 4         | 3         | 177.7                   | -13%       | 8.7%              | -2.5  |       |        |       |     |
| Morgan Stanley                 | 5         | 5         | 171.5                   | 39%        | 8.4%              | 1.6   |       |        |       |     |
| Daiwa Securities Group Inc     | 6         | 6         | 164.7                   | 53%        | 8.1%              | 2.2   |       |        |       |     |
| Goldman Sachs & Co             | 7         | 7         | 100.6                   | 75%        | 4.9%              | 1.8   |       |        |       |     |
| Citi                           | 8         | 10        | 45.7                    | 43%        | 2.2%              | 0.5   |       |        |       |     |
| JP Morgan                      | 9         | 8         | 35.7                    | -35%       | 1.8%              | -1.3  |       |        |       |     |
| BofA Securities Inc            | 10        | 9         | 33.3                    | -15%       | 1.6%              | -0.5  |       |        |       |     |
| SBI Holdings Inc               | 11        | 19        | 26.5                    | 62%        | 1.3%              | 0.4   |       |        |       |     |
| Houlihan Lokey                 | 12        | 18        | 24.5                    | 48%        | 1.2%              | 0.3   |       |        |       |     |
| BNP Paribas SA                 | 13        | 20        | 23.6                    | 68%        | 1.2%              | 0.4   |       |        |       |     |
| Deloitte                       | 14        | 13        | 21.9                    | -14%       | 1.1%              | -0.3  |       |        |       |     |
| Barclays                       | 15        | 15        | 21.6                    | 11%        | 1.1%              | 0.0   |       |        |       |     |
| UBS                            | 16        | 23        | 21.2                    | 89%        | 1.0%              | 0.4   |       |        |       |     |
| KPMG                           | 17        | 14        | 19.7                    | -3%        | 1.0%              | -0.1  |       |        |       |     |
| Credit Agricole CIB            | 18        | 27        | 19.3                    | 106%       | 0.9%              | 0.4   |       |        |       |     |
| Evercore Partners              | 19        | -         | 18.3                    | -          | 0.9%              | 0.9   |       |        |       |     |
| Sumitomo Mitsui Trust Holdings | 20        | 16        | 14.1                    | -25%       | 0.7%              | -0.3  |       |        |       |     |
| <b>Japan Total</b>             |           |           | <b>2,040.2</b>          | <b>12%</b> |                   |       |       |        |       |     |

\*YOY comparison unless otherwise specified

# Global Investment Banking Review

First Half 2023 | Investment Banks, Sponsors & Corporates

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All data is as of 9:00am ET on July 3, 2023 and sourced via Deals Business Intelligence.

Volumes based on Refinitiv's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

Geographies and sectors are based on the nation of headquarters and macro industry of the deal participant's parent.

Deals Intelligence, a part of Refinitiv's Trading & Banking Solutions division, brings up to the minute market intelligence to our clients and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snaps hotspots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

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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.

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| Rank | Company                        | YTD Δ | Proceeds (USD m) | Proceeds YTD Δ | Market Share % | Market Share YTD Δ | Number of Issuances | Number of Issuances YTD Δ |
|------|--------------------------------|-------|------------------|----------------|----------------|--------------------|---------------------|---------------------------|
| 1    | JP Morgan                      | +1    | 40,920.0         | +6.1%          | 13.1           | +0.3%              | 117                 | +1                        |
| 2    | Morgan Stanley                 | -1    | 23,805.3         | +24.5%         | 9.6            | +1.3%              | 76                  | +6                        |
| 3    | BofA Securities Inc            | =     | 24,219.1         | +0.2%          | 9.3            | -0.7%              | 118                 | -1                        |
| 4    | Cit                            | =     | 20,778.8         | +3.9%          | 7.8            | -0.7%              | 61                  | +1                        |
| 5    | Goldman Sachs & Co             | =     | 15,922.5         | +6.2%          | 5.1            | -1.9%              | 78                  | +2                        |
| 6    | Wells Fargo & Co               | =     | 12,740.8         | +1.2%          | 4.1            | -0.4%              | 42                  | +1                        |
| 7    | Barclays                       | =     | 10,990.3         | +20.7%         | 3.5            | +1.5%              | 86                  | +9                        |
| 8    | Mizuho Financial Group         | +4    | 9,931.5          | +72.1%         | 2.9            | +0.8%              | 31                  | +5                        |
| 9    | Deutsche Bank                  | +6    | 8,919.8          | +11.9%         | 2.9            | +1.1%              | 52                  | +2                        |
| 10   | Sumitomo Mitsui Finl Grp Inc   | +6    | 8,169.4          | +18.6%         | 2.6            | +0.7%              | 23                  | +1                        |
| 11   | Mitsubishi UFJ Financial Group | -1    | 7,598.2          | +5.1%          | 2.4            | -1.9%              | 21                  | -1                        |
| 12   | Credit Suisse                  | +3    | 7,000.5          | +34.1%         | 2.2            | +0.5%              | 10                  | +1                        |
| 13   | RBC Capital Markets            | -5    | 6,957.9          | -              | 2.2            | -                  | 1                   | -                         |
| 14   | BNP Paribas SA                 | -     | 6,762.5          | -              | 2.2            | -                  | 1                   | -                         |
| 15   | TD Securities Inc              | +2    | -                | -              | -              | -                  | -                   | -                         |