

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

First Half 2024



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Half 2024 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 18%; NUMBER OF DEALS FALL 25%

Worldwide M&A activity totaled US\$1.5 trillion during the first half of 2024, an increase of 18% compared to year-ago levels and strongest opening six-month period for deal making since 2022. The second quarter of 2024 decreased 12% compared to the first quarter of the year. By number of worldwide deals, over 23,200 deals were announced during the first half of 2024, a decrease of 25% compared to year ago levels and a four-year low.

US TARGET M&A ACCOUNTS FOR 53% OF DEAL MAKING, A FIVE-YEAR HIGH

M&A activity for US targets totaled US\$813.1 billion during the first half of 2024, an increase of 39% compared to the level of activity seen during the first half of 2023 and the strongest first six-month period for US deal making in two years. US deal making accounted for 53% of overall worldwide M&A during the first half, up from 45% a year ago, and the largest percentage for US deal making since the first half of 2019.

EUROPEAN M&A UP 39% TO TWO-YEAR HIGH; ASIA PACIFIC DECLINES 24%

European target M&A totaled US\$342.9 billion during the first half of 2024, an increase of 39% compared to 2023 levels and a two-year high. Asia Pacific deal making totaled US\$225.9 billion during the first half, a 24% decrease and the slowest opening half since 2013.

MEGA DEALS OVER US\$10 BILLION UP 70% DEALS UNDER US\$500 MILLION DOWN 13%

Twenty deals greater US\$10 billion totaled US\$363.4 billion during the first half of 2024, an increase of 70% compared to 2023 levels and marking the strongest opening period for mega deals, by value, since 2022. The value of worldwide M&A below US\$500 million totaled US\$354.3 billion during the first half of 2024, a decrease of 13%, by value and a 28% decrease, by number of deals, compared to 2023 levels.

TECHNOLOGY, ENERGY & POWER AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$264.6 billion during the first half of 2024, an increase of 42% compared to 2023 levels and accounting for 17% of overall value. Energy & Power deal making also accounted for 17% of first half activity, up 28% compared to the first half of 2023. Financials M&A totaled US\$224.3 billion during the first half of 2024, an increase of 53% compared to a year ago.

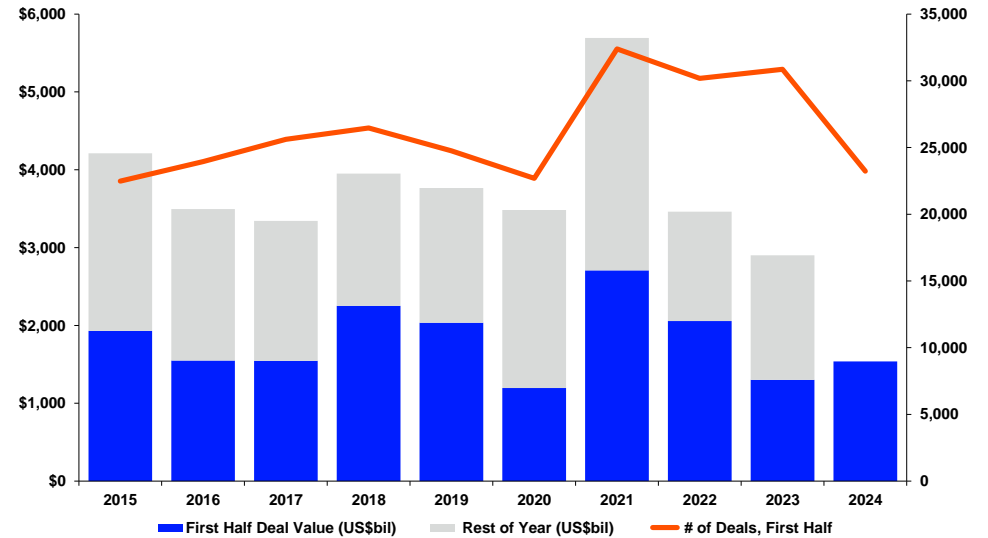
PRIVATE EQUITY-BACKED M&A UP 36%

Private Equity-backed buyouts accounted for 24% of M&A activity during the first half of 2024, up from 21% during the first six months of 2023. Overall value reached US\$369.5 billion, an increase of 36% compared to a year ago and the strongest first half for private equity deal making in two years. The first half of 2024 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

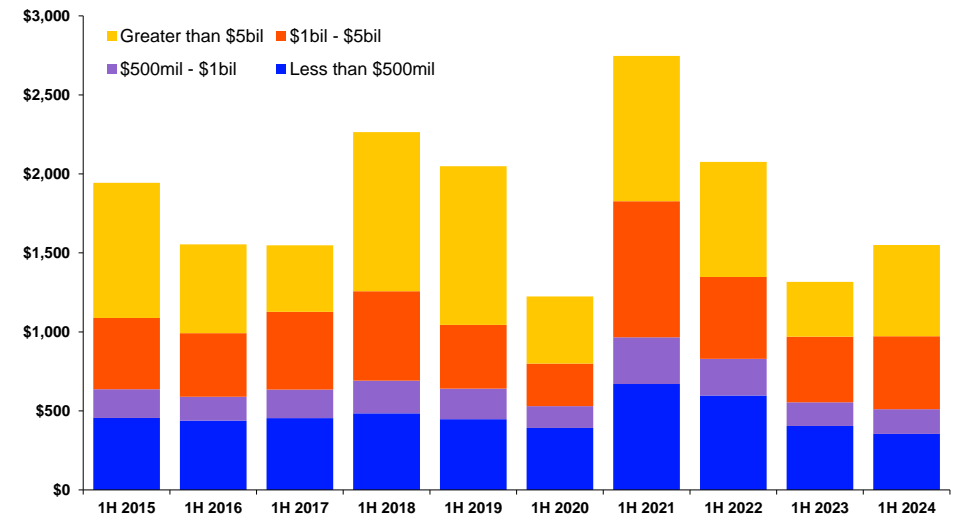
TECHNOLOGY, HEALTHCARE, ENERGY DRIVE CROSS-BORDER M&A UP 15%

Cross-border M&A activity totaled US\$504.5 billion during the first half of 2024, a 15% increase compared to a year ago and the strongest first half for cross-border M&A in two years. The Technology, Healthcare and Energy & Power sectors accounted for 40% of cross-border deals during the first half of 2024, on par with year ago levels.

Global Announced M&A



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



Global Insights

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1						
	YoY Change (\$)		18%	QoQ Change (\$)		-12%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	446,264	29.0	7.7	215
Morgan Stanley	2	3	369,708	24.0	7.9	175
JP Morgan	3	1	341,505	22.2	-0.7	160
Citi	4	7	238,428	15.5	8.3	89
BofA Securities Inc	5	4	191,029	12.4	-2.9	94
Evercore Inc	6	9	175,573	11.4	5.7	75
UBS	7	6	138,222	9.0	1.7	114
Centerview Partners LLC	8	5	131,038	8.5	-1.6	48
Jefferies LLC	9	16	128,545	8.4	4.3	131
Barclays	10	11	127,804	8.3	2.7	77
PJT Partners Inc	11	27	109,293	7.1	4.9	31
RBC Capital Markets	12	15	96,231	6.3	2.1	57
Lazard	13	8	96,045	6.2	0.5	123
BNP Paribas SA	14	25	94,523	6.1	3.8	54
Wells Fargo & Co	15	10	83,194	5.4	-0.3	28
Rothschild & Co	16	13	78,692	5.1	0.8	164
Deutsche Bank	17	19	70,105	4.6	1.0	42
Qatalyst Partners	18	37	67,179	4.4	3.0	8
Ernst & Young LLP	19	43	47,577	3.1	2.1	135
Consello LLC	20	-	37,047	2.4	2.4	1
Perella Weinberg Partners LP	21	23	37,017	2.4	-0.5	24
TD Securities Inc	22	32	32,103	2.1	0.4	38
Houlihan Lokey	23	36	29,896	1.9	0.6	162
Guggenheim Securities LLC	24	12	29,117	1.9	-3.6	24
Moelis & Co	25	18	27,221	1.8	-2.0	76
Industry Total			1,538,659	100.0		23,239

Global Completed AF1						
	YoY Change (\$)		1%	QoQ Change (\$)		16%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	416,993	35.3	8.0	151
Morgan Stanley	2	3	333,805	28.3	9.5	126
JP Morgan	3	2	299,233	25.3	1.4	151
Citi	4	9	297,047	25.2	17.2	68
BofA Securities Inc	5	4	248,209	21.0	4.8	95
UBS	6	7	138,727	11.8	1.8	81
Evercore Inc	7	6	122,300	10.4	-0.6	65
Centerview Partners LLC	8	8	119,743	10.1	1.9	35
Wells Fargo & Co	9	32	112,915	9.6	7.8	28
RBC Capital Markets	10	16	105,913	9.0	5.2	46
BNP Paribas SA	11	14	101,164	8.6	4.3	44
Barclays	12	5	91,804	7.8	-5.3	57
Lazard	13	11	76,735	6.5	0.3	103
Consello LLC	14	-	66,610	5.6	5.6	2
Jefferies LLC	15	15	65,549	5.6	1.7	90
Petrie Partners LLC	16	196	64,924	5.5	5.5	1
Deutsche Bank	17	13	62,785	5.3	0.4	41
PJT Partners Inc	18	12	56,845	4.8	-0.5	25
Rothschild & Co	19	10	54,190	4.6	-1.9	145
TD Securities Inc	20	18	51,208	4.3	1.0	46
Ernst & Young LLP	21	29	46,113	3.9	2.1	109
PricewaterhouseCoopers	22	23	42,773	3.6	1.2	244
Mizuho Financial Group	23	24	34,430	2.9	0.8	81
Qatalyst Partners	24	37	33,657	2.9	1.5	2
Tidal Partners LLC	25	-	31,364	2.7	2.7	2
Industry Total			1,181,122	100.0		18,275

*Indicates a Tie

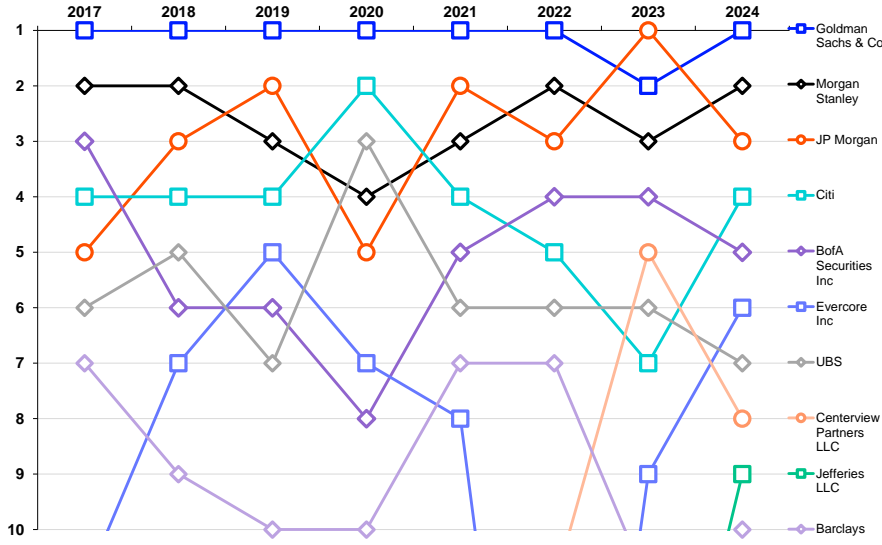
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2024 - 06/30/2024		01/01/2023 - 06/30/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,538,659	23,239	1,300,032	30,861	18% ▲	-25% ▼
Americas	891,556	7,807	665,107	11,207	34% ▲	-30% ▼
Caribbean	4,110	41	11,478	60	-64% ▼	-32% ▼
Latin America	29,676	526	33,708	783	-12% ▼	-33% ▼
Brazil	14,054	295	13,468	454	4% ▲	-35% ▼
Mexico	9,220	73	8,563	90	8% ▲	-19% ▼
North America	857,771	7,240	619,921	10,364	38% ▲	-30% ▼
United States	813,640	5,928	586,549	8,806	39% ▲	-33% ▼
Canada	44,131	1,312	33,372	1,558	32% ▲	-16% ▼
Africa/Middle East	45,701	697	30,623	910	49% ▲	-23% ▼
Middle East	20,340	367	20,536	413	-1% ▼	-11% ▼
North Africa	2,443	91	1,634	105	49% ▲	-13% ▼
Sub-Saharan Africa	21,927	200	6,225	317	252% ▲	-37% ▼
Europe	342,707	7,322	246,005	9,919	39% ▲	-26% ▼
Eastern Europe	22,455	924	16,172	1,386	39% ▲	-33% ▼
Western Europe	320,252	6,398	229,833	8,533	39% ▲	-25% ▼
France	39,065	603	34,702	1,067	13% ▲	-43% ▼
Germany	42,827	815	35,090	1,102	22% ▲	-26% ▼
United Kingdom	102,908	1,692	58,859	2,138	75% ▲	-21% ▼
Asia-Pacific	226,100	5,805	297,505	6,795	-24% ▼	-15% ▼
Australia	34,468	643	41,382	724	-17% ▼	-11% ▼
China	96,000	1,793	130,138	2,172	-26% ▼	-17% ▼
India	34,352	1,115	31,805	1,367	8% ▲	-18% ▼
Singapore	9,332	319	6,505	528	43% ▲	-40% ▼
South East Asia	34,787	1,168	32,139	1,442	8% ▲	-19% ▼
Japan	32,594	1,608	60,792	2,030	-46% ▼	-21% ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2024 - 06/30/2024		01/01/2023 - 06/30/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,181,122	18,275	1,167,766	25,805	1% ▲	-29% ▼
Americas	710,423	6,849	592,741	10,250	20% ▲	-33% ▼
Caribbean	5,617	27	715	52	685% ▲	-48% ▼
Latin America	28,680	412	26,367	693	9% ▲	-41% ▼
Brazil	6,399	232	18,874	408	-66% ▼	-43% ▼
Mexico	10,968	57	2,729	84	302% ▲	-32% ▼
North America	676,126	6,410	565,658	9,505	20% ▲	-33% ▼
United States	622,891	5,377	505,578	8,262	23% ▲	-35% ▼
Canada	53,235	1,033	60,080	1,243	-11% ▼	-17% ▼
Africa/Middle East	21,964	536	27,857	723	-21% ▼	-26% ▼
Middle East	15,848	302	13,625	358	16% ▲	-16% ▼
North Africa	1,080	65	827	80	31% ▲	-19% ▼
Sub-Saharan Africa	4,444	136	12,609	232	-65% ▼	-41% ▼
Europe	251,589	6,047	273,268	8,399	-8% ▼	-28% ▼
Eastern Europe	16,719	705	12,547	1,094	33% ▲	-36% ▼
Western Europe	234,869	5,342	260,721	7,305	-10% ▼	-27% ▼
France	27,825	400	21,024	885	32% ▲	-55% ▼
Germany	31,979	707	48,595	965	-34% ▼	-27% ▼
United Kingdom	49,837	1,509	90,426	1,951	-45% ▼	-23% ▼
Asia-Pacific	159,701	3,648	235,177	4,786	-32% ▼	-24% ▼
Australia	29,825	499	19,191	585	55% ▲	-15% ▼
China	57,899	954	110,048	1,374	-47% ▼	-31% ▼
India	23,960	669	31,647	1,016	-24% ▼	-34% ▼
Singapore	6,062	265	17,449	459	-65% ▼	-42% ▼
South East Asia	24,262	702	31,875	1,057	-24% ▼	-34% ▼
Japan	37,446	1,195	38,723	1,647	-3% ▼	-27% ▼

Global Insights

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Global M&A Rankings

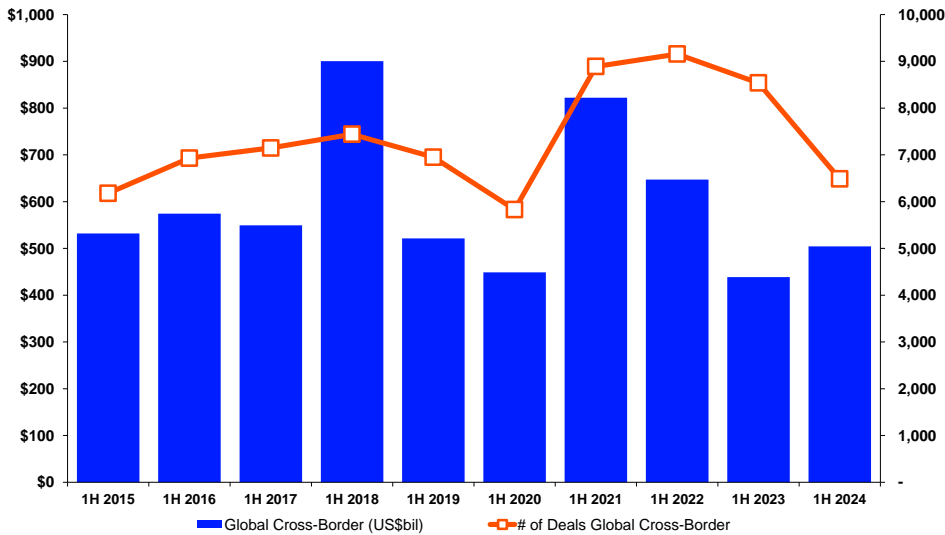


*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

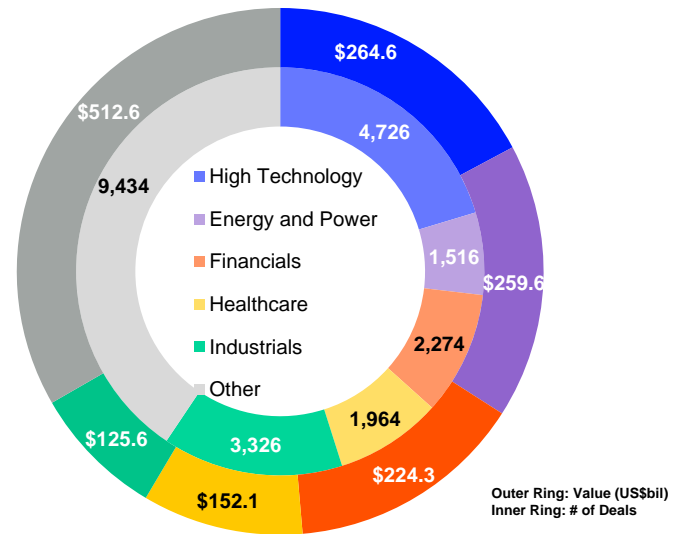
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
1	3/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
2	2/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
3	1/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
4	1/30/24	Paramount Global	United States	26,442.0	Investor Group	United States
5	2/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
6	5/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
7	3/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
8	2/5/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
9	6/24/24	Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates
10	3/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
11	1/9/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
12	4/5/24	Shockwave Medical Inc	United States	13,027.8	Johnson & Johnson	United States
13	2/20/24	Truist Insurance Holdings LLC	United States	12,600.0	Trident Butterfly Investor Inc	United States

Global Announced Cross-Border M&A



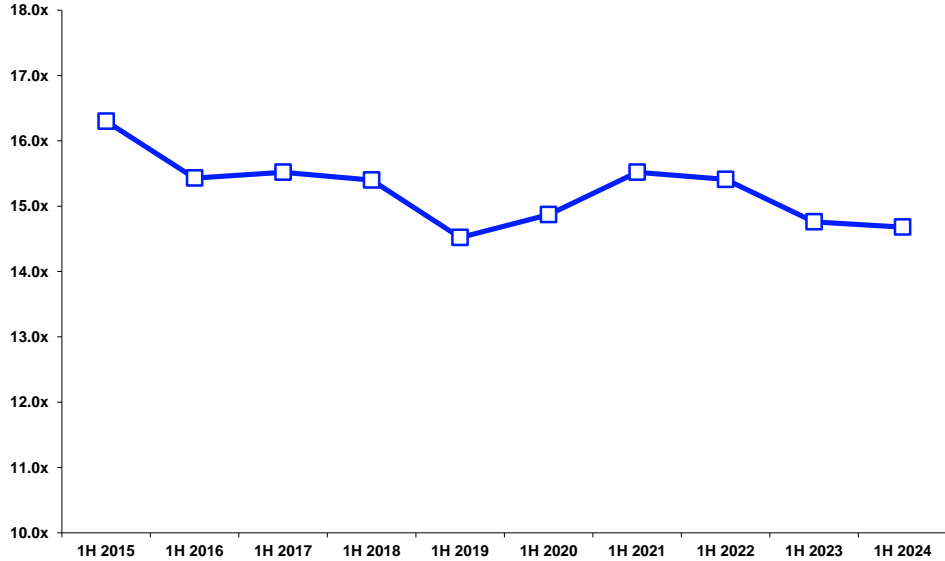
Global Announced M&A - Macro Industry Composition



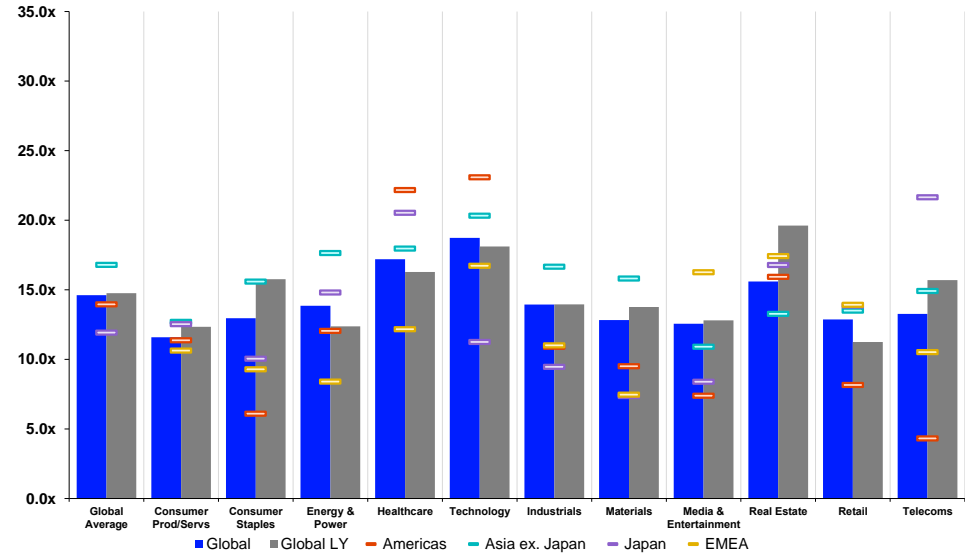
Global Insights

First Half 2024 | Mergers & Acquisitions | Financial Advisors

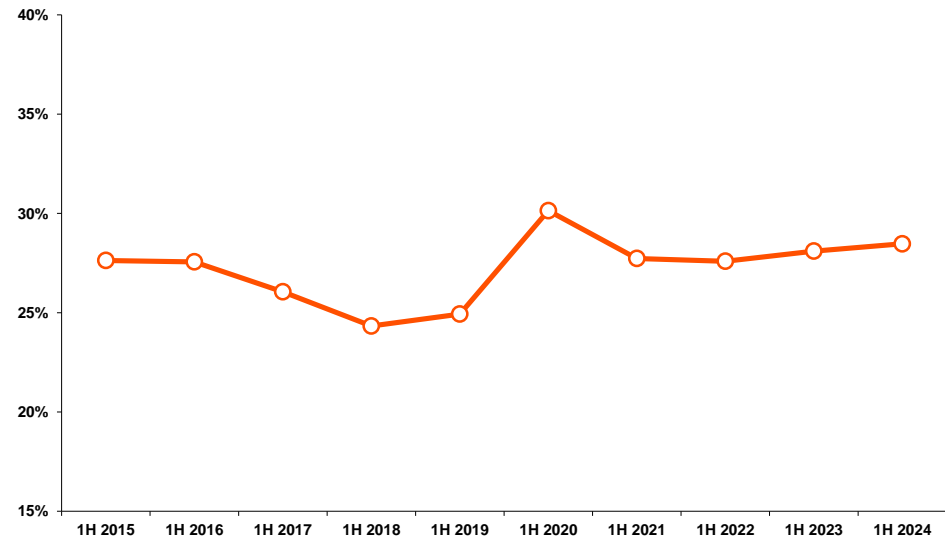
Global Rank Value to EBITDA Exit Multiples



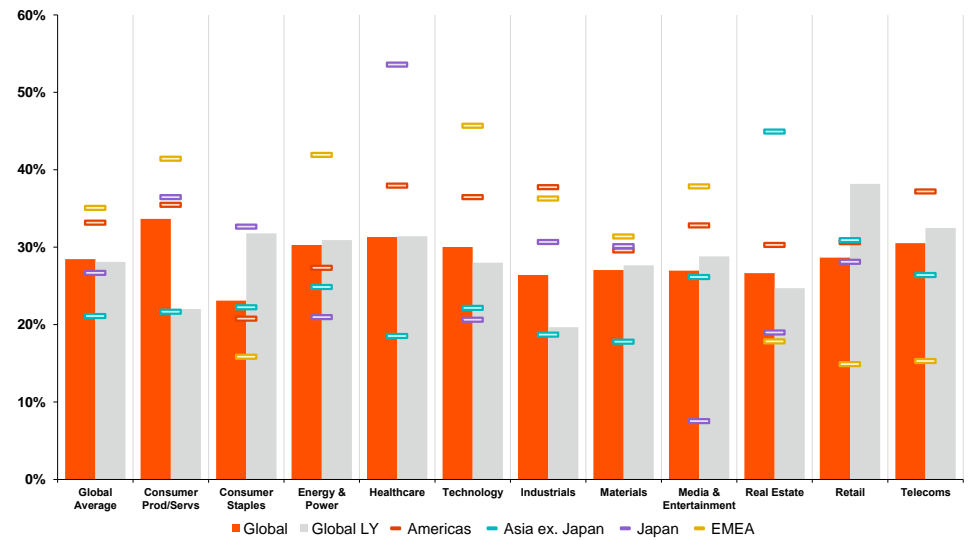
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



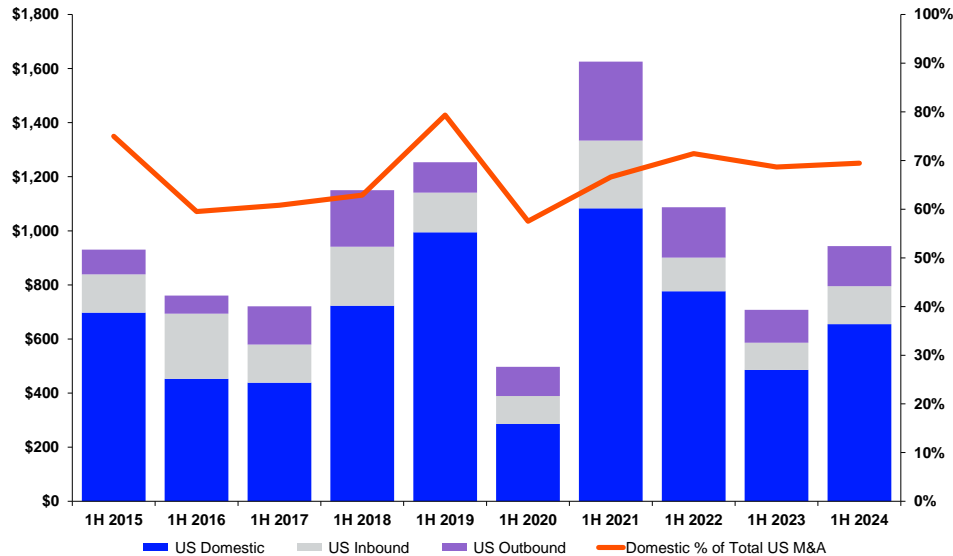
Bid Premium - 2024 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

First Half 2024 | Mergers & Acquisitions | Financial Advisors

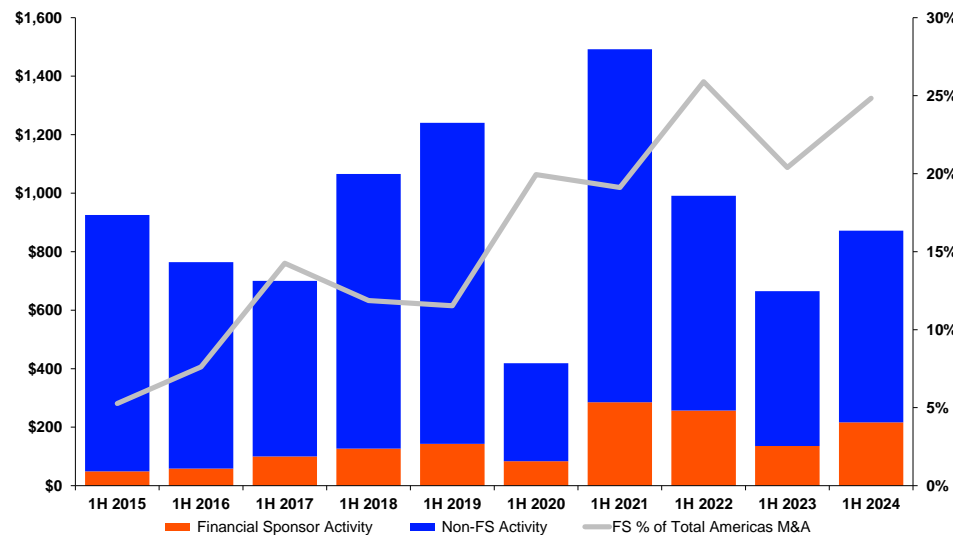
United States M&A Deal Flow (US\$bil)



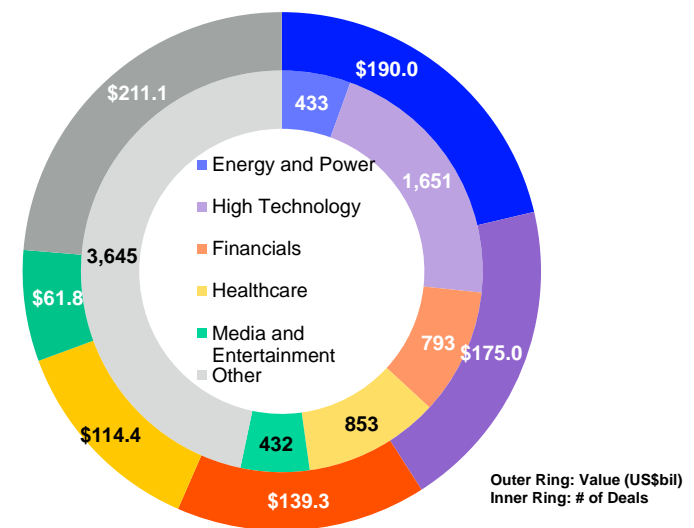
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/27/24	03/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
02/19/24	02/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
01/16/24	01/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
01/30/24	01/30/24	Paramount Global	United States	26,442.0	Investor Group	United States
02/12/24	02/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
05/29/24	05/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
03/28/24	03/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
02/05/24	02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
03/11/24	03/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
01/09/24	01/09/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
04/05/24	04/05/24	Shockwave Medical Inc	United States	13,027.8	Johnson & Johnson	United States
02/20/24	02/20/24	Truist Insurance Holdings LLC	United States	12,600.0	Trident Butterfly Investor Inc	United States
01/12/24	01/12/24	Global Infrastructure Mgmt LLC	United States	12,511.3	BlackRock Inc	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49								
	YoY Change (\$)		30%		QoQ Change (\$)		-22%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	2	355,992	33.1	4.4	151		
JP Morgan	2	1	294,341	27.4	-2.9	123		
Morgan Stanley	3	4	270,560	25.1	7.6	103		
Citi	4	6	218,904	20.3	10.4	62		
BoFA Securities Inc	5	3	175,194	16.3	-5.3	72		
Evercore Inc	6	9	166,787	15.5	7.1	70		
Centerview Partners LLC	7	5	115,566	10.7	-4.5	47		
Jefferies LLC	8	17	111,744	10.4	5.3	101		
Barclays	9	10	101,989	9.5	1.8	52		
PJT Partners Inc	10	21	101,067	9.4	6.3	35		
RBC Capital Markets	11	13	95,699	8.9	2.4	50		
UBS	12	14	91,467	8.5	2.3	54		
Wells Fargo & Co	13	7	83,194	7.7	-1.2	29		
BNP Paribas SA	14	35	70,906	6.6	5.3	16		
Qatalyst Partners	15	28	67,179	6.2	4.1	8		
Lazard	16	11	65,252	6.1	-1.0	70		
Deutsche Bank	17	20	47,398	4.4	0.8	28		
Ernst & Young LLP	18	44	41,794	3.9	3.1	27		
Consello LLC	19	-	37,047	3.4	3.4	1		
Perella Weinberg Partners LP	20	18	35,882	3.3	-1.2	21		
TD Securities Inc	21	26	31,974	3.0	0.3	36		
Rothschild & Co	22	22	30,753	2.9	-0.2	58		
Guggenheim Securities LLC	23	8	30,117	2.8	-5.9	26		
Houlihan Lokey	24	29	26,849	2.5	0.8	118		
Moelis & Co	25	16	25,054	2.3	-3.3	72		
Industry Total			1,076,081	100.0		9,651		

Any U.S. Involvement Announced AD41								
	YoY Change (\$)		35%		QoQ Change (\$)		-28%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	338,324	33.6	2.2	139		
JP Morgan	2	2	286,999	28.5	-2.2	116		
Morgan Stanley	3	4	268,156	26.6	9.0	96		
Citi	4	8	210,127	20.9	11.8	59		
Evercore Inc	5	9	163,862	16.3	7.3	66		
BoFA Securities Inc	6	3	163,804	16.3	-6.4	68		
Centerview Partners LLC	7	5	113,457	11.3	-5.0	45		
Jefferies LLC	8	17	108,209	10.8	5.2	100		
Barclays	9	11	101,640	10.1	2.5	51		
PJT Partners Inc	10	25	101,067	10.0	7.2	35		
RBC Capital Markets	11	14	93,830	9.3	2.8	43		
UBS	12	13	89,691	8.9	2.3	37		
Wells Fargo & Co	13	6	83,194	8.3	-1.6	29		
Qatalyst Partners	14	28	67,179	6.7	4.3	8		
BNP Paribas SA	15	34	60,942	6.1	4.6	14		
Lazard	16	10	60,896	6.1	-1.7	60		
Deutsche Bank	17	20	47,190	4.7	0.8	26		
Ernst & Young LLP	18	50	41,566	4.1	3.6	18		
Consello LLC	19	-	37,047	3.7	3.7	1		
Perella Weinberg Partners LP	20	18	35,882	3.6	-1.4	21		
Guggenheim Securities LLC	21	7	30,117	3.0	-6.6	26		
TD Securities Inc	22	26	29,670	3.0	0.3	25		
Houlihan Lokey	23	30	26,849	2.7	1.0	115		
Moelis & Co	24	16	24,710	2.5	-3.7	65		
Truist Financial Corp	25	24	24,453	2.4	-0.5	10		
Industry Total			1,006,993	100.0		7,834		

Any Canadian Involvement Announced AD42								
	YoY Change (\$)		-12%		QoQ Change (\$)		56%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
RBC Capital Markets	1	2	20,893	27.7	9.6	18		
BoFA Securities Inc	2	1	17,650	23.4	5.0	6		
Wells Fargo & Co	3	14	17,160	22.8	17.6	3		
Goldman Sachs & Co	4	7	16,596	22.0	12.1	12		
JP Morgan	5	3	15,421	20.5	3.2	8		
Citi	6	4	14,240	18.9	2.8	5		
CIBC World Markets Inc	7	9	12,045	16.0	7.0	10		
Scotiabank	8	16	10,409	13.8	9.0	14		
Societe Generale	9*	-	9,964	13.2	13.2	3		
BNP Paribas SA	9*	-	9,964	13.2	13.2	2		
TD Securities Inc	11	6	9,718	12.9	2.4	17		
Morgan Stanley	12	5	7,932	10.5	-0.7	2		
Barclays	13	21	7,756	10.3	7.7	6		
Deutsche Bank	14	25	7,135	9.5	7.7	3		
UBS	15	53	6,528	8.7	8.4	3		
BMO Capital Markets	16	8	6,357	8.4	-0.7	12		
National Bank of Canada Fin'l	17	19	5,346	7.1	4.2	9		
Rothschild & Co	18	48	4,673	6.2	5.8	2		
Jefferies LLC	19	37	4,430	5.9	4.7	3		
Evercore Inc	20	13	3,875	5.1	-0.2	3		
CDX Advisors LLC	21	-	3,009	4.0	4.0	1		
Centerview Partners LLC	22	23	2,109	2.8	0.5	2		
Lazard	23	30	1,448	1.9	0.5	3		
Canaccord Genuity Grp Inc	24	40	1,374	1.8	1.0	12		
SCP Resource Finance LP	25	-	1,244	1.7	1.7	3		
Industry Total			75,364	100.0		1,775		

Any Americas Involvement Completed AF55								
	YoY Change (\$)		9%		QoQ Change (\$)		24%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	346,170	42.5	10.0	101		
Morgan Stanley	2	3	269,127	33.0	10.1	77		
Citi	3	11	259,604	31.9	25.3	46		
JP Morgan	4	2	255,516	31.4	4.2	122		
BoFA Securities Inc	5	4	197,279	24.2	3.1	59		
Centerview Partners LLC	6	8	118,383	14.5	6.3	32		
UBS	7	7	114,457	14.1	3.9	44		
Wells Fargo & Co	8	23	112,915	13.9	11.1	28		
Evercore Inc	9	6	106,990	13.1	-1.7	55		
RBC Capital Markets	10	18	104,255	12.8	8.7	41		
Barclays	11	5	77,858	9.6	-7.5	42		
Consello LLC	12	-	66,610	8.2	8.2	2		
Petrie Partners LLC	13	125	64,924	8.0	7.9	1		
PJT Partners Inc	14	9	55,214	6.8	0.0	20		
BNP Paribas SA	15	20	51,518	6.3	2.4	12		
TD Securities Inc	16	15	51,079	6.3	1.1	45		
Jefferies LLC	17	13	49,597	6.1	0.7	71		
Deutsche Bank	18	10	44,369	5.5	-1.2	25		
Lazard	19	12	40,035	4.9	-0.7	56		
Ernst & Young LLP	20	29	37,344	4.6	2.6	21		
Qatalyst Partners	21	25	33,657	4.1	2.0	2		
Tidal Partners LLC	22	-	31,364	3.9	3.9	2		
Rothschild & Co	23	16	25,063	3.1	-1.5	56		
Mizuho Financial Group	24	34	22,924	2.8	1.3	19		
Piper Sandler & Co	25	22	22,288	2.7	-0.5	54		
Industry Total			814,863	100.0		8,248		

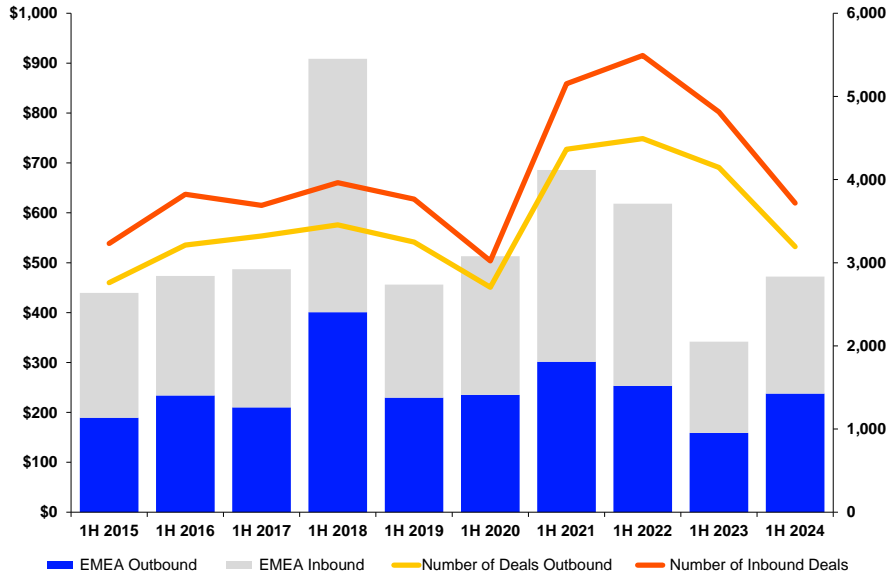
Any U.S. Involvement Completed AF48								
	YoY Change (\$)		14%		QoQ Change (\$)		28%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	331,464	44.8	9.3	96		
Morgan Stanley	2	3	265,192	35.8	10.5	73		
Citi	3	10	246,515	33.3	26.2	40		
JP Morgan	4	2	232,339	31.4	2.1	110		
BoFA Securities Inc	5	4	194,429	26.3	7.1	57		
Centerview Partners LLC	6	8	116,274	15.7	6.5	31		
Wells Fargo & Co	7	20	112,915	15.2	12.1	28		
UBS	8	7	112,377	15.2	4.6	34		
Evercore Inc	9	5	104,184	14.1	-2.9	53		
RBC Capital Markets	10	17	93,317	12.6	8.4	35		
Barclays	11	6	71,514	9.7	-5.5	40		
Consello LLC	12	-	66,610	9.0	9.0	2		
Petrie Partners LLC	13	108	64,924	8.8	8.7	1		
PJT Partners Inc	14	9	55,214	7.5	-0.2	20		
BNP Paribas SA	15	18	51,518	7.0	2.9	10		
Jefferies LLC	16	13	49,597	6.7	1.7	71		
TD Securities Inc	17	33	46,734	6.3	5.1	32		
Deutsche Bank	18	11	44,351	6.0	0.2	24		
Lazard	19	12	39,055	5.3	-0.5	53		
Ernst & Young LLP	20	26	37,117	5.0	2.8	11		
Qatalyst Partners	21	22	33,657	4.5	2.1	2		
Tidal Partners LLC	22	-	31,364	4.2	4.2	2		
Piper Sandler & Co	23	19	22,288	3.0	-0.7	53		
William Blair & Co	24	51	21,922	3.0	2.6	70		
Truist Financial Corp	25	36	20,422	2.8	1.6	5		
Industry Total			740,711	100.0		6,903		

Any Canadian Involvement Completed AF49								
	YoY Change (\$)		-15%		QoQ Change (\$)		17%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
RBC Capital Markets	1	7	36,130	37.5	20.8	18		
JP Morgan	2	5	28,454	29.5	10.5	14		
Goldman Sachs & Co	3	6	26,239	27.2	8.9	9		
Citi	4	24	23,822	24.7	21.6	10		
Morgan Stanley	5	18	22,462	23.3	18.3	7		
Wells Fargo & Co	6	27	13,716	14.2	12.0	4		
BoFA Securities Inc	7	2	11,916	12.4	-19.3	5		
Scotiabank	8	9	11,725	12.2	2.1	15		
HSBC Holdings PLC	9	-	10,002	10.4	10.4	1		
Deutsche Bank	10	10	9,410	9.8	-0.2	5		
TD Securities Inc	11	4	8,380	8.7	-21.5	26		
Evercore Inc	12	11	7,811	8.1	-1.1	7		
Rothschild & Co	13	26	6,100	6.3	4.0	4		
BMO Capital Markets	14	8	5,958	6.2	-8.4	9		
UBS	15	17	5,319	5.5	0.4	6		
Canaccord Genuity Grp Inc	16	15	5,231	5.4	-0.5	13		
CIBC World Markets Inc	17	1	4,989	5.2	-29.7	11		
Moelis & Co	18	89*	4,880	5.1	5.1	7		
Centerview Partners LLC	19	29	4,109	4.3	2.6	2		
National Bank of Canada Fin'l	20	16	3,841	4.0	-1.6	12		
Barclays	21	3	3,457	3.6	-27.6	6		
Banco BTG Pactual SA	22	-	2,500	2.6	2.6	1		
Macquarie Group	23	89*	2,159	2.2	2.2	3		
Jefferies LLC	24	12	1,845	1.9	-4.7	3		
KPMG	25	32	1,384	1.4	0.2	6		
Industry Total			96,448	100.0		1,402		

EMEA Insights

First Half 2024 | Mergers & Acquisitions | Financial Advisors

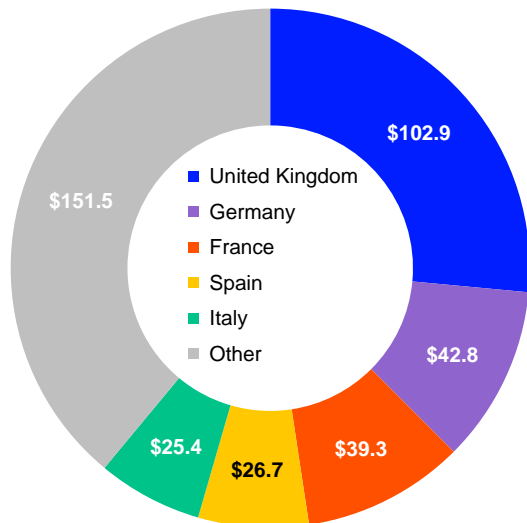
EMEA Cross Border Volume (US\$mil)



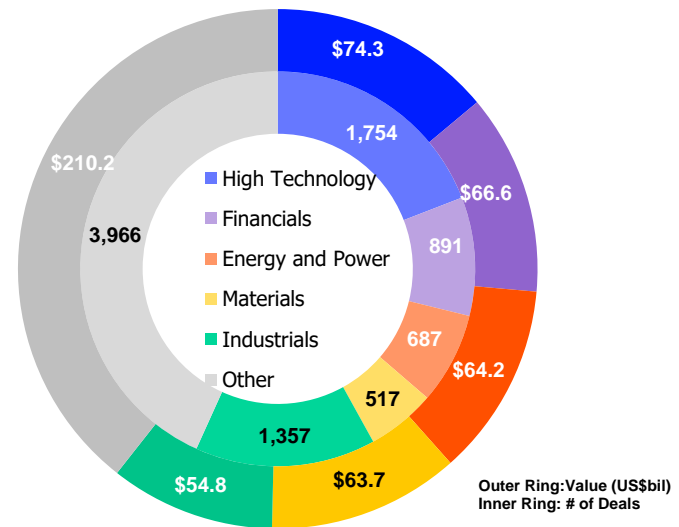
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark	
05/01/24	Banco de Sabadell SA	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emir	
05/01/24	Banco de Sabadell SA	Spain	12,163.7	Banco Bilbao Vizcaya	Spain	
06/04/24	Grange Newco LLC	Ireland	11,228.7	AP Grange Holdings LLC	United States	
05/23/24	Millicom Intl Cellular SA	United States	9,970.3	Atlas Investissement	France	
03/26/24	DS Smith Plc	United Kingdc	9,786.5	International Paper Co	United States	
02/28/24	Vodafone Italia SpA	Italy	8,680.1	Swisscom Italia Srl	Italy	
05/28/24	Atlantica Sustainable	United Kingdc	7,442.8	California Buyer Ltd	United Kingdom	
04/25/24	Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa	
05/30/24	Neoen SA	France	6,906.1	Brookfield Renewable Hldg	Canada	
05/13/24	Squarespace Inc	United States	6,891.7	Permira Holdings Ltd	United Kingdom	
05/22/24	Hargreaves Lansdown PLC	United Kingdc	6,013.9	Investor Group	Luxembourg	
02/01/24	Pluxee NV	France	5,539.9	Shareholders	France	

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47									
		YoY Change (\$)		37%		QoQ Change (\$)		-26%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	2	196,498	36.9	14.1	110			
Morgan Stanley	2	3	159,785	30.0	10.7	85			
JP Morgan	3	1	116,268	21.8	-3.7	72			
Citi	4	7	80,649	15.1	6.4	47			
Lazard	5	12	72,069	13.5	7.8	104			
Rothschild & Co	6	5	62,732	11.8	0.5	142			
BofA Securities Inc	7	4	48,952	9.2	-3.4	37			
BNP Paribas SA	8	11	42,915	8.1	2.3	48			
Centerview Partners LLC	9	13	41,520	7.8	2.6	20			
UBS	10	8	41,148	7.7	-0.5	56			
Deutsche Bank	11	9	39,343	7.4	0.2	27			
Barclays	12	6	35,779	6.7	-2.1	32			
Jefferies LLC	13	14	29,806	5.6	1.5	60			
PJT Partners Inc	14	20	21,098	4.0	0.8	16			
Societe Generale	15	15	20,529	3.9	0.2	16			
Evercore Inc	16	19	16,514	3.1	-0.1	33			
Mediobanca	17	23	15,431	2.9	0.2	27			
Wells Fargo & Co	18	10	13,528	2.5	-3.4	10			
Moelis & Co	19	21	11,688	2.2	-0.9	30			
Houlihan Lokey	20	55	10,882	2.0	1.4	82			
Natixis	21	31	9,749	1.8	0.4	39			
Macquarie Group	22	29	9,063	1.7	0.0	13			
PricewaterhouseCoopers	23	24	9,015	1.7	-0.8	135			
Peel Hunt LLP	24	62	8,244	1.6	1.1	7			
TD Securities Inc	25	68	8,123	1.5	1.1	9			
Industry Total			533,280	100.0		9,153			

Any European Involvement Announced AD21									
		YoY Change (\$)		45%		QoQ Change (\$)		-26%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	2	195,981	38.8	16.2	107			
Morgan Stanley	2	3	151,312	29.9	8.5	80			
JP Morgan	3	1	115,918	22.9	-2.1	67			
Citi	4	6	78,648	15.6	5.8	45			
Lazard	5	12	72,069	14.3	8.1	103			
Rothschild & Co	6	5	62,211	12.3	0.4	136			
BofA Securities Inc	7	4	48,952	9.7	-2.7	37			
BNP Paribas SA	8	11	42,915	8.5	2.1	46			
Centerview Partners LLC	9	13	41,520	8.2	2.4	20			
UBS	10	8	41,125	8.1	-0.2	55			
Deutsche Bank	11	9	39,343	7.8	-0.2	27			
Barclays	12	7	35,225	7.0	-1.7	31			
Jefferies LLC	13	20	29,806	5.9	2.5	59			
PJT Partners Inc	14	21	21,098	4.2	0.8	16			
Societe Generale	15	14	20,529	4.1	0.0	16			
Evercore Inc	16	18	16,509	3.3	-0.3	31			
Mediobanca	17	22	15,431	3.1	0.0	27			
Wells Fargo & Co	18	10	13,528	2.7	-4.0	10			
Moelis & Co	19	19	11,688	2.3	-1.2	30			
Natixis	20	30	9,749	1.9	0.3	39			
Houlihan Lokey	21	53	9,250	1.8	1.1	76			
Macquarie Group	22	28	9,031	1.8	-0.1	12			
PricewaterhouseCoopers	23	24	8,837	1.8	-1.0	128			
Peel Hunt LLP	24	59	8,244	1.6	1.1	7			
TD Securities Inc	25	66	8,123	1.6	1.2	9			
Industry Total			505,394	100.0		8,462			

Any U.K. Involvement Announced AD32									
		YoY Change (\$)		65%		QoQ Change (\$)		-19%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	1	76,133	43.1	17.8	53			
Morgan Stanley	2	2	46,019	26.1	3.4	32			
JP Morgan	3	6	45,831	26.0	13.3	28			
Barclays	4	9	28,253	16.0	8.5	16			
Centerview Partners LLC	5	16	27,606	15.6	10.4	12			
Citi	6	4	27,284	15.5	1.9	20			
Deutsche Bank	7	10	23,060	13.1	5.6	16			
UBS	8	33	19,852	11.3	10.2	17			
BofA Securities Inc	9	5	18,771	10.6	-2.4	11			
Jefferies LLC	10	12	17,038	9.7	2.4	31			
Lazard	11	7	14,001	7.9	-2.0	19			
Evercore Inc	12	21	11,627	6.6	3.7	17			
Rothschild & Co	13	3	9,982	5.7	-13.4	51			
BNP Paribas SA	14	19	9,182	5.2	1.9	10			
Natixis	15	22	8,758	5.0	2.7	16			
Peel Hunt LLP	16	28	8,244	4.7	3.3	7			
Qatalyst Partners	17	-	6,335	3.6	3.6	2			
Moelis & Co	18	11	6,228	3.5	-3.8	17			
Nomura	19	61	4,929	2.8	2.5	2			
Europa Partners Ltd	20	-	4,928	2.8	2.8	1			
Macquarie Group	21	20	4,586	2.6	-0.3	9			
Houlihan Lokey	22	30	4,394	2.5	1.1	41			
Deloitte	23	50	3,899	2.2	1.7	20			
Santander Corp & Invest Bkg	24	38	3,830	2.2	1.2	5			
Wells Fargo & Co	25	-	3,547	2.0	2.0	5			
Industry Total			176,488	100.0		2,593			

Any EMEA Involvement Completed AF53									
		YoY Change (\$)		-5%		QoQ Change (\$)		-28%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	2	103,600	26.7	-9.1	67			
JP Morgan	2	1	83,468	21.6	-15.6	70			
BofA Securities Inc	3	4	77,936	20.1	1.6	47			
Citi	4	8	70,511	18.2	6.0	36			
Morgan Stanley	5	3	70,303	18.2	-5.4	52			
BNP Paribas SA	6	9	51,160	13.2	1.2	39			
Lazard	7	11	47,550	12.3	1.8	80			
Rothschild & Co	8	6	39,595	10.2	-5.8	126			
Evercore Inc	9	13	35,301	9.1	-0.7	29			
PricewaterhouseCoopers	10	17	35,286	9.1	4.1	131			
UBS	11	7	34,333	8.9	-6.4	37			
Barclays	12	5	33,169	8.6	-7.9	25			
Deutsche Bank	13	12	29,946	7.7	-2.5	28			
Jefferies LLC	14	27	29,890	7.7	4.7	34			
Santander Corp & Invest Bkg	15	33	24,808	6.4	5.0	16			
HSBC Holdings PLC	16	30	22,742	5.9	3.5	14			
Mediobanca	17	23	16,442	4.2	0.7	24			
Societe Generale	18	21	15,990	4.1	0.0	14			
ABG Sundal Collier	19	106	14,827	3.8	3.8	5			
Danske Bank	20	60	14,753	3.8	3.5	11			
LionTree Advisors LLC	21	162	14,389	3.7	3.7	2			
TD Securities Inc	22	87	13,784	3.6	3.4	8			
Nordea	23	149	13,601	3.5	3.5	8			
Credit Agricole CIB	24	28	13,263	3.4	0.6	24			
Teneo Holdings	25	219*	13,249	3.4	3.4	1			
Industry Total			387,389	100.0		7,481			

Any European Involvement Completed AF3									
		YoY Change (\$)		-6%		QoQ Change (\$)		-28%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	2	100,944	27.8	-9.1	64			
JP Morgan	2	1	83,468	23.0	-15.6	69			
BofA Securities Inc	3	4	75,088	20.7	1.4	45			
Citi	4	9	70,511	19.4	6.9	35			
Morgan Stanley	5	3	65,249	18.0	-6.9	50			
BNP Paribas SA	6	8	51,160	14.1	1.3	38			
Lazard	7	11	47,550	13.1	2.0	78			
Rothschild & Co	8	6	38,342	10.6	-5.8	121			
Evercore Inc	9	13	35,301	9.7	-0.6	29			
PricewaterhouseCoopers	10	17	34,266	9.4	4.2	122			
Barclays	11	5	33,169	9.1	-8.3	25			
UBS	12	7	32,147	8.9	-6.9	35			
Deutsche Bank	13	12	29,946	8.2	-2.6	28			
Jefferies LLC	14	27	29,890	8.2	5.1	33			
Santander Corp & Invest Bkg	15	33	24,808	6.8	5.4	16			
HSBC Holdings PLC	16	30	21,398	5.9	3.4	12			
Mediobanca	17	23	16,442	4.5	0.7	24			
Societe Generale	18	20	15,990	4.4	0.0	14			
ABG Sundal Collier	19	100	14,827	4.1	4.0	5			
Danske Bank	20	58	14,753	4.1	3.7	11			
LionTree Advisors LLC	21	153	14,389	4.0	4.0	2			
TD Securities Inc	22	83	13,784	3.8	3.7	8			
Nordea	23	139	13,601	3.7	3.7	8			
Credit Agricole CIB	24	28	13,263	3.7	0.6	24			
Teneo Holdings	25	207*	13,249	3.7	3.7	1			
Industry Total			363,386	100.0		6,950			

Any U.K. Involvement Completed AF39									
		YoY Change (\$)		-17%		QoQ Change (\$)		-23%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
JP Morgan	1	2	42,384	35.7	8.5	27			
Goldman Sachs & Co	2	1	39,336	33.2	5.6	25			
Morgan Stanley	3	5	36,096	30.4	12.4	20			
BofA Securities Inc	4	4	33,258	28.0	5.2	17			
Citi	5	9	24,687	20.8	6.0	13			
HSBC Holdings PLC	6	21	17,357	14.6	10.8	9			
BNP Paribas SA	7	22	15,820	13.3	10.1	7			
ABG Sundal Collier	8*	62	14,389	12.1	12.0	1			
LionTree Advisors LLC	8*	83	14,389	12.1	12.1	1			
Rothschild & Co	10	11	13,577	11.4	-2.0	45			
Jefferies LLC	11	15	12,862	10.8	3.1	15			
RBC Capital Markets	12	13	11,740	9.9	-0.2	7			
Deutsche Bank	13	10	11,353	9.6	-4.2	11			
UBS	14	7	8,727	7.4	-7.7	7			
Lazard	15	16	8,617	7.3	0.9	21			
Barclays	16	3	8,503	7.2	-19.9	13			
Evercore Inc	17	6	8,260	7.0	-9.8	12			
Capitalmind Investec	18	76	7,266	6.1	6.1	6			
PricewaterhouseCoopers	19	30	5,586	4.7	3.4	21			
ING	20	119*	5,566	4.7	4.7	3			
UniCredit	21*	-	5,306	4.5	4.5	3			
Robey Warshaw LLP	21*	8	5,306	4.5	-10.4	2			
China International Capital Co	23	-	4,900	4.1	4.1	2			
Macquarie Group	24	14	4,546	3.8	-5.0	7			
Centerview Partners LLC	25	12	4,394	3.7	-6.5	7			
Industry Total			118,648	100.0		2,229			

*Indicates a Tie

EMEA Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33						
	YoY Change (\$)	21%	QoQ Change (\$)	-37%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Lazard	1	6	38,205	46.2	31.4	50
Goldman Sachs & Co	2	8	32,863	39.7	26.7	15
BNP Paribas SA	3	1	25,360	30.7	10.0	24
Morgan Stanley	4	5	25,352	30.6	13.4	14
Societe Generale	5	2	19,466	23.5	2.9	15
JP Morgan	6	7	18,308	22.1	8.3	10
Citi	7	16	17,987	21.7	15.9	9
BofA Securities Inc	8	10	12,917	15.6	5.8	8
Rothschild & Co	9	4	4,650	5.6	-12.9	44
Mediobanca	10	9	4,479	5.4	-6.8	5
Barclays	11	81*	4,323	5.2	5.2	4
PJT Partners Inc	12	21	3,817	4.6	1.1	4
Centerview Partners LLC	13	12	3,745	4.5	-4.1	4
Evercore Inc	14	32	3,606	4.4	2.8	7
UBS	15	34	3,474	4.2	2.8	8
Credit Agricole CIB	16	3	2,858	3.5	-15.5	19
Jefferies LLC	17	19	2,732	3.3	-1.7	4
Canaccord Genuity Grp Inc	18	81*	2,633	3.2	3.2	1
PricewaterhouseCoopers	19	39	2,565	3.1	2.3	12
Perella Weinberg Partners LP	20	81*	1,410	1.7	1.7	4
RBC Capital Markets	21*	22	1,409	1.7	-1.7	2
Eastdil Secured LLC	21*	-	1,409	1.7	1.7	1
Sumitomo Mitsui Finl Grp Inc	21*	81*	1,409	1.7	1.7	1
LionTree Advisors LLC	24	-	1,257	1.5	1.5	1
CIBC World Markets Inc	25	-	1,200	1.5	1.5	1
Industry Total			82,740	100.0		1,102

Any Spanish Involvement Announced AD34						
	YoY Change (\$)	17%	QoQ Change (\$)	-14%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	20	19,424	55.6	53.7	6
Morgan Stanley	2	43	16,185	46.3	46.3	5
JP Morgan	3	5	13,217	37.8	16.3	4
Rothschild & Co	4*	6	12,164	34.8	17.8	3
UBS	4*	12	12,164	34.8	26.5	1
Moelis & Co	6	18	5,848	16.7	14.7	3
Deloitte	7	8	4,386	12.6	-3.7	37
Santander Corp & Invest Bkg	8	2	2,324	6.7	-25.6	4
Jefferies LLC	9	28	1,713	4.9	3.9	3
PricewaterhouseCoopers	10	7	1,242	3.6	-13.2	34
Societe Generale	11	14*	1,063	3.0	-2.0	1
Barclays	12*	4	1,054	3.0	-19.5	1
Nomura	12*	9	1,054	3.0	-8.3	1
BNP Paribas SA	14	11	678	1.9	-7.5	2
Duff & Phelps,A Kroll Business	15	14*	457	1.3	-3.8	1
Evercore Inc	16	-	376	1.1	1.1	2
Houlihan Lokey	17	47*	347	1.0	1.0	6
Savills PLC	18	47*	341	1.0	1.0	1
Perella Weinberg Partners LP	19	-	294	0.8	0.8	1
AZ Capital	20	16	109	0.3	-2.7	6
BBVA	21	3	107	0.3	-30.7	3
Grant Thornton	22*	33	55	0.2	-0.2	1
Marathon Capital LLC	22*	-	55	0.2	0.2	1
Bryan, Garnier & Co	24	-	44	0.1	0.1	1
Banco BTG Pactual SA	25	-	24	0.1	0.1	1
Industry Total			34,952	100.0		774

Any German Involvement Announced AD35						
	YoY Change (\$)	-4%	QoQ Change (\$)	-26%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	39,721	61.6	10.5	18
Morgan Stanley	2	4	30,385	47.1	20.7	12
Rothschild & Co	3	12	15,604	24.2	19.6	9
Lazard	4	11	13,435	20.8	15.5	16
PJT Partners Inc	5	19	9,452	14.7	11.0	3
Centerview Partners LLC	6	-	7,911	12.3	12.3	3
Citi	7	13	7,401	11.5	6.9	7
Wells Fargo & Co	8	8	6,451	10.0	-7.2	2
BNP Paribas SA	9	20	5,217	8.1	6.4	5
JP Morgan	10	2	5,051	7.8	-42.3	8
TD Securities Inc	11	60	4,653	7.2	7.2	4
Arma Partners LLP	12	33	4,169	6.5	6.0	2
BDT & MSD Partners LLC	13	-	4,000	6.2	6.2	3
BofA Securities Inc	14	10	3,934	6.1	0.7	3
Deutsche Bank	15	3	3,500	5.4	-25.7	4
Jefferies LLC	16	17	2,934	4.6	0.2	9
JP Morgan	17	14*	1,951	3.0	-1.4	1
Daiwa Securities Group Inc	18	63*	1,334	2.1	2.1	9
UniCredit	19	63*	1,249	1.9	1.9	3
Lilja & Co AG	20	-	1,197	1.9	1.9	1
Bank Street Group LLC	21	-	950	1.5	1.5	1
Moelis & Co	22	14*	700	1.1	-3.3	2
Credit Agricole CIB	23	-	670	1.0	1.0	2
Savills PLC	24	-	567	0.9	0.9	1
Industry Total			64,521	100.0		1,208

Any French Involvement Completed AF40						
	YoY Change (\$)	-2%	QoQ Change (\$)	-46%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Lazard	1	5	29,854	43.4	15.0	33
BNP Paribas SA	2	4	28,065	40.8	-1.4	21
Goldman Sachs & Co	3	2	21,488	31.2	-18.5	15
Citi	4	11	16,588	24.1	9.8	6
Morgan Stanley	5	3	13,056	19.0	-25.4	7
BofA Securities Inc	6	8	12,695	18.4	-2.6	10
Societe Generale	7	6	12,519	18.2	-5.6	10
Evercore Inc	8	53	9,835	14.3	14.2	9
PricewaterhouseCoopers	9	24	9,477	13.8	12.1	11
Credit Agricole CIB	10	10	8,961	13.0	-3.6	20
Santander Corp & Invest Bkg	11	18*	8,674	12.6	9.6	3
Mediobanca	12	-	7,961	11.6	11.6	4
Rothschild & Co	13	9	7,610	11.1	-8.7	38
Hottinguer Corporate Finance	14	68*	5,294	7.7	7.7	1
Ballas Capital Ltd	15*	-	3,850	5.6	5.6	1
Shanghai Pudong Development Bk	15*	-	3,850	5.6	5.6	1
Perella Weinberg Partners LP	17	31	3,085	4.5	3.9	4
Nomura	18	23	2,933	4.3	2.3	6
UBS	19*	12	2,915	4.2	-6.2	4
Barclays	19*	28	2,915	4.2	3.1	2
Centerview Partners LLC	21	14	2,876	4.2	-1.2	4
Deutsche Bank	22	13	2,676	3.9	-5.8	2
Ernst & Young LLP	23	26	2,324	3.4	2.1	13
JP Morgan	24	1	2,285	3.3	-51.4	6
Natixis	25	21	2,051	3.0	0.6	19
Industry Total			68,861	100.0		804

Any Spanish Involvement Completed AF41						
	YoY Change (\$)	94%	QoQ Change (\$)	-14%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Citi	1	-	19,920	43.7	43.7	6
PricewaterhouseCoopers	2	4	16,633	36.5	12.8	39
Santander Corp & Invest Bkg	3	11	16,083	35.3	23.5	6
Evercore Inc	4	16*	15,055	33.0	24.5	4
Lazard	5	20	14,041	30.8	28.4	9
BNP Paribas SA	6	9	13,330	29.2	15.2	5
BofA Securities Inc	7	6	13,294	29.1	9.1	5
Goldman Sachs & Co	8	1	11,312	24.8	-16.2	5
JP Morgan	9	2	9,039	19.8	-18.9	3
BBVA	10	19	7,824	17.2	14.3	5
UBS	11	12*	7,797	17.1	8.2	2
Barclays	12	16*	7,450	16.3	7.8	3
Morgan Stanley	13	7	6,556	14.4	-3.9	2
Deutsche Bank	14*	12*	5,306	11.6	2.8	1
ING	14*	-	5,306	11.6	11.6	1
Robey Warshaw LLP	14*	-	5,306	11.6	11.6	1
UniCredit	14*	23*	5,306	11.6	9.8	1
Rothschild & Co	18	3	4,955	10.9	-19.7	4
Nomura	19	-	4,043	8.9	8.9	3
Deloitte	20	10	3,852	8.4	-4.0	34
Ballas Capital Ltd	21*	-	3,850	8.4	8.4	1
Shanghai Pudong Development Bk	21*	-	3,850	8.4	8.4	1
Duff & Phelps,A Kroll Business	23	38*	2,767	6.1	6.1	2
Societe Generale	24	27	2,579	5.7	4.6	2
China International Capital Co	25	-	1,759	3.9	3.9	1
Industry Total			45,626	100.0		689

Any German Involvement Completed AF42						
	YoY Change (\$)	-52%	QoQ Change (\$)	-25%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	1	18,810	47.6	-2.9	12
Goldman Sachs & Co	2	2	17,510	44.3	-5.7	8
Teneo Holdings	3	-	13,249	33.5	33.5	1
Morgan Stanley	4	3	5,370	13.6	-28.6	6
Deutsche Bank	5	7	4,090	10.3	-14.2	9
Citi	6	16	3,430	8.7	-4.6	6
Rothschild & Co	7	5	3,421	8.7	-19.3	15
BofA Securities Inc	8	11	3,039	7.7	-11.5	2
Lazard	9	8	1,774	4.5	-16.7	11
BNP Paribas SA	10	19	1,626	4.1	-5.0	5
Macquarie Group	11	34	1,374	3.5	3.2	1
RBC Capital Markets	12	30	1,083	2.7	2.2	2
Ernst & Young LLP	13	13	927	2.4	-12.5	8
Evercore Inc	14	14	877	2.2	-12.5	4
Houlihan Lokey	15	36	739	1.9	1.7	19
HSBC Holdings PLC	16	-	698	1.8	1.8	2
ParkView Partners GmbH	17	-	684	1.7	1.7	2
PricewaterhouseCoopers	18	10	645	1.6	-18.0	16
Savills PLC	19	-	567	1.4	1.4	1
JVB Financial Group	20	-	410	1.0	1.0	1
Natixis	21	-	320	0.8	0.8	4
UBS	22*	4	297	0.8	-27.6	5
Mediobanca	22*	17*	297	0.8	-11.6	1
Duff & Phelps,A Kroll Business	24	51	219	0.6	0.5	1
TD Securities Inc	25	59	153	0.4	0.4	2
Industry Total			39,538	100.0		1,042

*Indicates a Tie

EMEA Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36							
	YoY Change (\$)		70%		QoQ Change (\$)		-15%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
JP Morgan	1	3	17,054	41.4	15.1	11	
Deutsche Bank	2	22	15,059	36.5	32.2	5	
Mediobanca	3	16	12,360	30.0	21.1	22	
UBS	4	14	10,727	26.0	15.8	8	
Evercore Inc	5	24	9,056	22.0	19.3	2	
Houlihan Lokey	6	57*	7,723	18.7	18.7	12	
Goldman Sachs & Co	7	2	6,590	16.0	-12.6	7	
Global Leisure Partners LLP	8*	-	6,351	15.4	15.4	2	
Macquarie Group	8*	57*	6,351	15.4	15.4	2	
BNP Paribas SA	10	13	4,597	11.2	0.2	14	
Lazard	11	18	4,345	10.5	4.4	16	
Rothschild & Co	12	1	4,043	9.8	-25.1	19	
PricewaterhouseCoopers	13	7	2,547	6.2	-10.3	18	
Jefferies LLC	14	28	2,503	6.1	4.9	6	
Morgan Stanley	15	9*	2,326	5.6	-7.1	5	
IMI - Intesa Sanpaolo	16	25	2,075	5.0	2.9	12	
UniCredit	17	23	2,046	5.0	2.3	12	
Barclays	18	26	1,932	4.7	3.1	4	
BofA Securities Inc	19	12	1,796	4.4	-7.8	6	
Eastdil Secured LLC	20*	-	1,409	3.4	3.4	1	
RBC Capital Markets	20*	-	1,409	3.4	3.4	1	
Sumitomo Mitsui Finl Grp Inc	20*	-	1,409	3.4	3.4	1	
Banca Akros SpA/Oaklins Italy	23	32	1,364	3.3	2.7	11	
Clairfield International	24	27	1,274	3.1	1.8	10	
Sure Advisory Srl	25	57*	1,188	2.9	2.9	2	
Industry Total			41,213	100.0		830	

Any Nordic Involvement Announced AD37							
	YoY Change (\$)		62%		QoQ Change (\$)		-22%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Morgan Stanley	1	1	28,629	40.0	11.7	13	
JP Morgan	2	4	20,400	28.5	12.2	9	
Citi	3	27	20,031	28.0	26.2	7	
Goldman Sachs & Co	4	2	14,183	19.8	-6.5	15	
BofA Securities Inc	5	3	6,904	9.7	-13.2	7	
Carnegie Investment Bank AB	6	16	5,905	8.3	4.5	27	
Europa Partners Ltd	7*	-	4,928	6.9	6.9	1	
Nomura	7*	68*	4,928	6.9	6.9	1	
PJT Partners Inc	9	68*	4,191	5.9	5.9	2	
Jefferies LLC	10	6	4,088	5.7	-7.7	9	
SEB	11	9	3,429	4.8	-7.1	12	
ABG Sundal Collier	12	34	3,405	4.8	4.1	8	
Lazard	13	29	3,350	4.7	3.4	7	
Wells Fargo & Co	14	33	3,205	4.5	3.6	2	
TD Securities Inc	15	-	3,005	4.2	4.2	2	
Deutsche Bank	16	7	2,904	4.1	-9.1	2	
Danske Bank	17	10	2,724	3.8	-6.5	11	
Centerview Partners LLC	18	18*	2,666	3.7	0.6	2	
Canaccord Genuity Grp Inc	19	-	2,633	3.7	3.7	1	
Robey Warshaw LLP	20	-	2,586	3.6	3.6	1	
BNP Paribas SA	21	38	2,368	3.3	2.9	3	
Rothschild & Co	22	12	1,833	2.6	-3.2	10	
KPMG	23	42	1,736	2.4	2.1	12	
PricewaterhouseCoopers	24	21	1,549	2.2	-0.6	32	
DNB ASA	25	23	1,467	2.1	-0.6	6	
Industry Total			71,571	100.0		1,269	

Any Benelux Involvement Announced AD40							
	YoY Change (\$)		-18%		QoQ Change (\$)		-29%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Morgan Stanley	1	3	20,635	40.2	21.5	14	
Goldman Sachs & Co	2	2	18,056	35.2	12.3	14	
Deutsche Bank	3	15	11,392	22.2	16.1	2	
Lazard	4	14	10,654	20.8	13.9	24	
Barclays	5	9	6,357	12.4	2.5	8	
BNP Paribas SA	6	7	6,226	12.1	-2.3	12	
Natixis	7	25	6,118	11.9	10.1	6	
Citi	8	8	5,502	10.7	0.6	4	
PJT Partners Inc	9*	72*	5,378	10.5	10.5	2	
Guggenheim Securities LLC	9*	72*	5,378	10.5	10.5	1	
JP Morgan	11	1	5,264	10.3	-15.9	8	
Arma Partners LLP	12	-	4,169	8.1	8.1	1	
Jefferies LLC	13	29	3,768	7.4	5.8	11	
BofA Securities Inc	14	4	3,458	6.7	-10.6	3	
Mediobanca	15	32	2,975	5.8	4.8	4	
UBS	16	23	2,278	4.4	1.2	15	
Credit Agricole CIB	17	19	1,789	3.5	-1.8	6	
CFI	18*	71	1,753	3.4	3.4	11	
Somerley	18*	-	1,753	3.4	3.4	1	
Societe Generale	20	13	1,687	3.3	-3.7	3	
HSBC Holdings PLC	21	22	1,529	3.0	-1.2	3	
Sure Advisory Srl	22	-	1,188	2.3	2.3	1	
Daiwa Securities Group Inc	23	72*	1,171	2.3	2.3	11	
Rothschild & Co	24	5	1,041	2.0	-14.0	25	
Industry Total			51,295	100.0		991	

Any Italian Involvement Completed AF43							
	YoY Change (\$)		108%		QoQ Change (\$)		-9%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
JP Morgan	1	43*	10,381	38.1	38.1	16	
Rothschild & Co	2	3	10,312	37.9	9.2	18	
Goldman Sachs & Co	3	9	10,063	37.0	24.0	10	
Mediobanca	4	2	6,849	25.2	-9.9	19	
Morgan Stanley	5	43*	5,452	20.0	20.0	6	
China International Capital Co	6*	39	4,900	18.0	18.0	2	
HSBC Holdings PLC	6*	24	4,900	18.0	16.9	2	
BofA Securities Inc	8	6	4,761	17.5	-7.6	8	
UBS	9	8	4,440	16.3	-5.2	7	
PricewaterhouseCoopers	10	21	3,881	14.3	13.0	12	
ICBC	11*	-	3,100	11.4	11.4	2	
Santander Corp & Invest Bkg	11*	5	3,100	11.4	-13.8	2	
Deloitte	13	26	2,892	10.6	10.0	29	
Lazard	14	17	2,840	10.4	3.0	9	
Citi	15	7	2,491	9.2	-13.0	1	
Sparebank 1 SMN	16	-	2,275	8.4	8.4	1	
Credit Agricole CIB	17	43*	1,964	7.2	7.2	4	
IMI - Intesa Sanpaolo	18	1	1,338	4.9	-32.4	5	
BNP Paribas SA	19*	14	1,188	4.4	-4.9	5	
Sure Advisory Srl	19*	-	1,188	4.4	4.4	2	
Jefferies LLC	21	43*	1,071	3.9	3.9	3	
Banco BTG Pactual SA	22*	-	720	2.6	2.6	1	
XP Investimentos	22*	-	720	2.6	2.6	1	
Evercore Inc	24	-	646	2.4	2.4	2	
Four Partners Advisory SIM SpA	25	-	628	2.3	2.3	1	
Industry Total			27,231	100.0		730	

Any Nordic Involvement Completed AF44							
	YoY Change (\$)		84%		QoQ Change (\$)		-21%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Goldman Sachs & Co	1	9	39,489	53.5	46.0	16	
BofA Securities Inc	2	3	28,775	39.0	21.9	11	
Morgan Stanley	3	6	24,530	33.2	22.3	11	
BNP Paribas SA	4	36	19,718	26.7	26.1	3	
JP Morgan	5	2	19,470	26.4	2.2	8	
Citi	6	1	19,074	25.8	0.7	6	
ABG Sundal Collier	7	34	14,827	20.1	19.3	5	
Danske Bank	8	16	14,753	20.0	16.8	11	
LionTree Advisors LLC	9	-	14,389	19.5	19.5	1	
Nordea	10	50	13,601	18.4	18.2	8	
PricewaterhouseCoopers	11	41	13,221	17.9	17.5	32	
Dyal Co	12	-	12,883	16.9	16.9	2	
Jefferies LLC	13	26	6,292	8.5	6.5	7	
China International Capital Co	14*	-	5,618	7.6	7.6	2	
HSBC Holdings PLC	14*	-	5,618	7.6	7.6	2	
Capitalmind Investec	16	68*	5,527	7.5	7.5	1	
Rothschild & Co	17	10	5,233	7.1	-0.2	10	
SEB	18	23	3,701	5.0	2.5	13	
Somerley	19	-	3,343	4.5	4.5	1	
Piper Sandler & Co	20	68*	3,000	4.1	4.1	3	
Lazard	21	13	2,777	3.8	-0.1	7	
Mediobanca	22	-	2,545	3.5	3.5	2	
Carnegie Investment Bank AB	23	29	2,311	3.1	1.8	12	
Sparebank 1 SMN	24	55	2,275	3.1	3.0	1	
Nomura	25	-	2,168	2.9	2.9	3	
Industry Total			73,857	100.0		997	

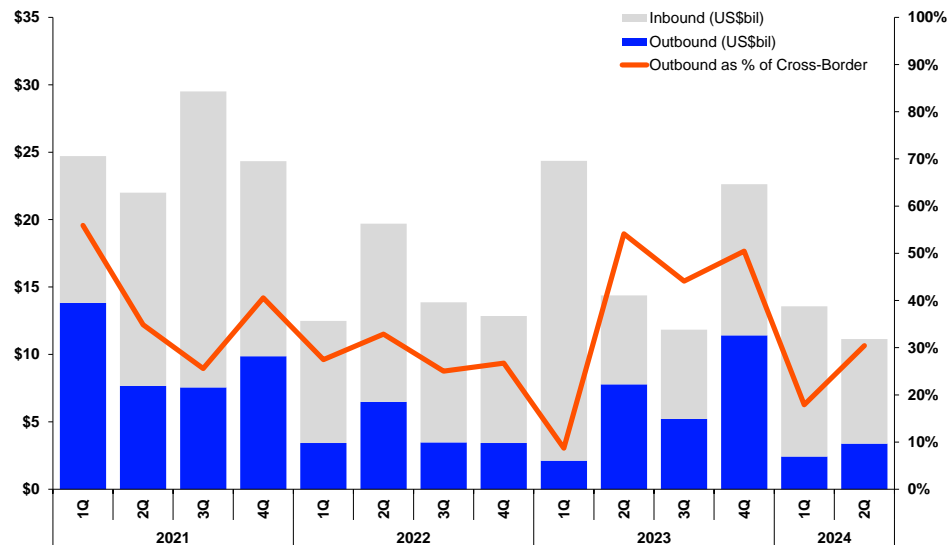
Any Benelux Involvement Completed AF47							
	YoY Change (\$)		-52%		QoQ Change (\$)		-35%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	
Lazard	1	9	7,584	23.2	-8.2	20	
Rothschild & Co	2	5	5,707	17.5	3.0	25	
BNP Paribas SA	3	6	4,774	14.6	-0.7	11	
Goldman Sachs & Co	4	2	4,462	13.6	-28.0	8	
Mediobanca	5	47	4,382	13.4	13.5	6	
Credit Agricole CIB	6	29	3,728	11.4	12.7	6	
Morgan Stanley	7	11	3,037	9.3	6.0	8	
HSBC Holdings PLC	8*	12	2,625	8.0	4.5	2	
China International Capital Co	8*	48	2,625	8.0	7.9	1	
KBC Group NV	10	30*	2,599	8.0	7.4	2	
Societe Generale	11	10	2,578	7.9	0.0	3	
JP Morgan	12	1	2,050	6.3	-45.0	6	
BofA Securities Inc	13	15	1,948	6.0	2.3	3	
Jefferies LLC	14	41*	1,526	4.7	5.7	7	
PricewaterhouseCoopers	15	19	1,398	4.3	2.9	13	
CBRE Group Inc	16	-	1,363	4.2	4.3	1	
IMI - Intesa Sanpaolo	17	60*	1,320	4.0	4.2	2	
Barclays	18	60*	1,311	4.0	4.0	4	
Santander Corp & Invest Bkg	19	-	1,259	3.9	4.0	2	
Sure Advisory Srl	20	-	1,188	3.6	3.9	1	
IMAP	21	52	1,172	3.6	3.6	7	
Houlihan Lokey	22	28	1,113	3.4	2.8	13	
RBC Capital Markets	23	-	1,083	3.3	3.4	1	
Ernst & Young LLP	24	24	1,037	3.2	2.2	17	
UBS	25	8	697	2.1	-7.9	10	
Industry Total			32,708	100.0		757	

*Indicates a Tie

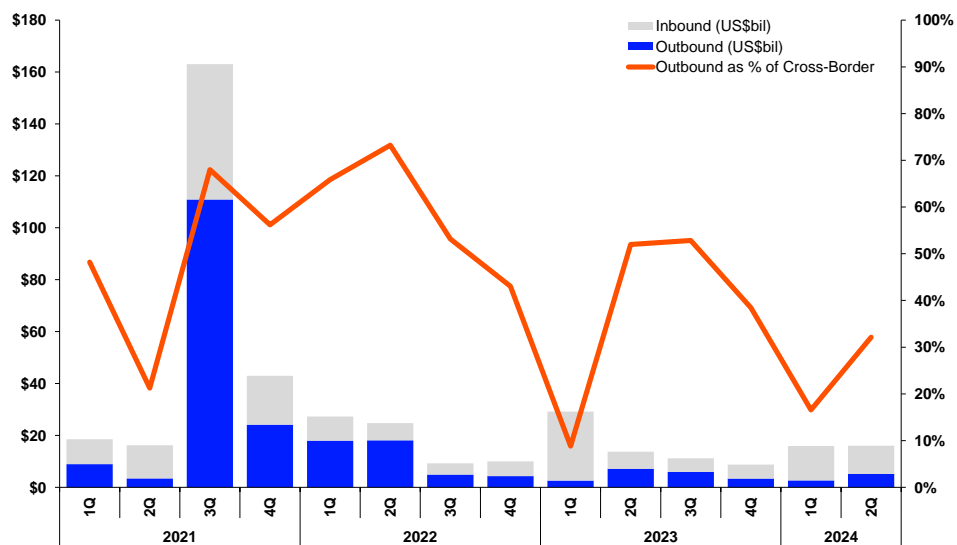
Asia-Pacific Insights

First Half 2024 | Mergers & Acquisitions | Financial Advisors

China Cross-Border Announced M&A



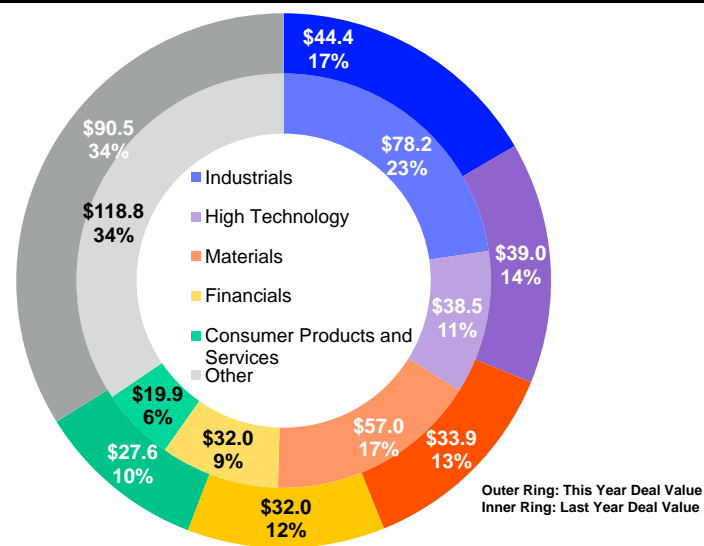
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/30/24	Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
03/26/24	Cainiao Smart Logistics	China (Mainland)	3,750.0	Alibaba Group Holding Ltd	China (Mainland)
01/25/24	China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
02/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
01/04/24	ATC Telecom Infrastructure	India	3,008.7	Data Infrastructure Trust	India
05/05/24	Perficient Inc	United States	3,005.0	BPEA Private Equity Fund VIII	Hong Kong
02/21/24	CSR Ltd	Australia	2,914.6	Cie de Saint-Gobain SA	France
05/15/24	Malaysia Airports Holdings Bhd	Malaysia	2,866.4	Investor Group	Malaysia
06/24/24	Nidar Infrastructure Ltd	India	2,750.0	Cartica Acquisition Corp	United States
04/25/24	Assetmark Finl Hldg Inc	United States	2,564.9	GTCR Everest Borrower LLC	United States
02/26/24	Alumina Ltd	Australia	2,481.0	Alcoa Corp	United States
04/08/24	Hotel101 Global Pte Ltd	Singapore	2,300.0	JVSPAC Acquisition Corp	Hong Kong
02/21/24	China Traditional Chinese	Hong Kong	2,157.3	Sinopharm Common Wealth Co Ltd	Hong Kong

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



Asia-Pacific Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25							
	YoY Change (\$)		-22%		QoQ Change (\$)		1%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	23	11,422	5.0	3.8	14	
Goldman Sachs & Co	2	6	10,983	4.8	-0.6	17	
Morgan Stanley	3	1	10,921	4.8	-4.5	23	
BofA Securities Inc	4	18	10,259	4.5	2.6	9	
UBS	5	10	9,478	4.2	0.4	30	
CITIC	6	5	9,477	4.2	-2.1	22	
China International Capital Co	7	2	7,403	3.3	-6.0	25	
Ernst & Young LLP	8	13	6,353	2.8	0.4	46	
JP Morgan	9	7	6,092	2.7	-1.7	10	
Jefferies LLC	10	30	5,109	2.3	1.5	9	
PricewaterhouseCoopers	11	16	4,722	2.1	0.1	78	
HSBC Holdings PLC	12	9	3,997	1.8	-2.1	6	
Barclays	13	79	3,985	1.8	1.6	5	
The Raine Group LLC	14	45	3,127	1.4	0.9	2	
AMMB Holdings Bhd	15	147	3,010	1.3	1.3	5	
CDX Advisors LLC	16	-	3,009	1.3	1.3	1	
TD Securities Inc	17*	-	3,005	1.3	1.3	1	
Wells Fargo & Co	17*	-	3,005	1.3	1.3	1	
GLC Advisors & Co	19	-	2,874	1.3	1.3	2	
Kotak Mahindra Bank Ltd	20	78	2,461	1.1	1.0	9	
China Securities Co Ltd	21	27	2,312	1.0	0.2	3	
Merdeka Corporate Fin Ltd	22	-	2,300	1.0	1.0	1	
Sumitomo Mitsui Finl Grp Inc	23	42	1,881	0.8	0.3	6	
SEB	24	-	1,879	0.8	0.8	1	
Zero2IPO Capital Ltd	25	-	1,656	0.7	0.7	1	
Industry Total			227,079	100.0		5,622	

Any Asia (ex. Japan) Involvement Completed AF32							
	YoY Change (\$)		-34%		QoQ Change (\$)		-12%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	12	18,565	11.2	7.4	21	
Goldman Sachs & Co	2	4	11,120	6.7	-4.1	17	
Morgan Stanley	3	5	9,757	5.9	-3.4	20	
BofA Securities Inc	4	6	8,488	5.1	-2.6	10	
BNP Paribas SA	5	124	7,551	4.5	4.5	3	
Citi	6	2	6,923	4.2	-9.9	9	
Deutsche Bank	7	-	6,647	4.0	4.0	4	
UBS	8	7	6,578	4.0	-2.4	15	
PricewaterhouseCoopers	9	22	5,657	3.4	1.2	70	
HSBC Holdings PLC	10	15	5,069	3.1	0.1	4	
Somerley	11	34	4,888	2.9	2.4	9	
Santander Corp & Invest Bkg	12	-	4,859	2.9	2.9	4	
JP Morgan	13	3	4,830	2.9	-10.5	7	
Nomura	14	60	4,542	2.7	2.5	6	
Ballas Capital Ltd	15*	-	3,850	2.3	2.3	1	
Lazard	15*	40	3,850	2.3	1.8	1	
Shanghai Pudong Development Bk	15*	-	3,850	2.3	2.3	1	
Canaccord Genuity Grp Inc	18	143*	3,800	2.3	2.3	2	
Ernst & Young LLP	19	21	3,783	2.3	-0.3	37	
ICBC	20	19	3,738	2.3	-0.4	33	
CITIC	21	1	3,264	2.0	-12.1	14	
Moelis & Co	22	25	2,516	1.5	0.4	6	
Jefferies LLC	23	56	2,306	1.4	1.1	10	
Rothschild & Co	24	17	2,156	1.3	-1.6	5	
ARC Group Ltd	25	47*	2,141	1.3	0.9	2	
Industry Total			166,328	100.0		3,479	

*Indicates a Tie

Any Australia Involvement Announced AD24							
	YoY Change (\$)		-19%		QoQ Change (\$)		-4%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
UBS	1	7	11,507	25.1	4.3	12	
Goldman Sachs & Co	2	9	8,225	18.0	8.1	11	
Macquarie Group	3	11	7,378	16.1	10.6	17	
BofA Securities Inc	4	1	6,229	13.6	-27.9	7	
Barclays	5	12	5,715	12.5	8.6	11	
Morgan Stanley	6	8	5,272	11.5	-1.8	9	
JP Morgan	7	2	4,274	9.3	-32.0	5	
Lazard	8	5	2,915	6.4	-29.2	1	
Flagstaff Partners Pty Ltd	9	25	2,566	5.6	5.0	5	
Jefferies LLC	10	-	2,025	4.4	4.4	4	
Grant Samuel	11	-	1,693	3.7	3.7	3	
Luminis Partners Pty Ltd	12	-	1,435	3.1	3.1	1	
Gresham Partners	13	3	1,190	2.6	-37.5	5	
Rothschild & Co	14	33	1,149	2.5	2.2	9	
RBC Capital Markets	15	67*	1,012	2.2	2.2	5	
CIBC World Markets Inc	16	27	888	1.9	1.4	2	
Argonaut Ltd	17	46	817	1.8	1.6	6	
Santander Corp & Invest Bkg	18	31	813	1.8	1.4	1	
SCP Resource Finance LP	19	-	800	1.8	1.8	2	
Comark Securities Inc.	20*	-	756	1.7	1.7	1	
Desjardins Capital Markets	20*	-	756	1.7	1.7	1	
Haywood Securities Ltd.	20*	-	756	1.7	1.7	1	
Citi	23	47	696	1.5	1.4	4	
Cantor Fitzgerald LP	24	-	695	1.5	1.5	1	
Centerview Partners LLC	25	4	640	1.4	-38.2	1	
Industry Total			45,763	100.0		825	

Any Australia Involvement Completed AF31							
	YoY Change (\$)		2%		QoQ Change (\$)		58%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
UBS	1	12	17,683	44.0	36.2	13	
Barclays	2	2	8,937	22.3	-28.7	8	
Macquarie Group	3	1	8,065	20.1	-41.6	14	
Morgan Stanley	4	26	8,044	20.0	19.2	11	
BofA Securities Inc	5	11	5,574	13.9	3.7	5	
Rothschild & Co	6	27	5,243	13.1	12.3	5	
JP Morgan	7	14	4,629	11.5	7.0	4	
Dyal Co	8	-	3,835	9.6	9.6	1	
Goldman Sachs & Co	9	3	3,504	8.7	-34.2	8	
Lazard	10	23	3,292	8.2	7.0	4	
Citi	11	7	2,089	5.2	-18.8	2	
Stifel/KBW	12	36	1,185	3.0	2.6	2	
Standard Chartered PLC	13	9*	1,177	2.9	-14.4	2	
Nomura	14	35	1,132	2.8	2.4	1	
Gresham Partners	15	21	794	2.0	0.5	3	
Jett Capital Advisors LLC	16	-	750	1.9	1.9	1	
RBC Capital Markets	17	4	737	1.8	-31.0	5	
Jarden & Co	18	16	711	1.8	-0.7	5	
Moelis & Co	19	20	580	1.5	-0.2	8	
Grant Samuel	20	51	428	1.1	1.0	5	
PricewaterhouseCoopers	21	29	344	0.9	0.2	11	
Highbury Partnership Pty Ltd	22	48	340	0.9	0.7	1	
ABG Sundal Collier	23*	-	333	0.8	0.8	1	
Nordea	23*	-	333	0.8	0.8	1	
Flagstaff Partners Pty Ltd	25	9*	310	0.8	-16.5	5	
Industry Total			40,153	100.0		633	

Any China Involvement Announced AD56							
	YoY Change (\$)		-22%		QoQ Change (\$)		-20%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	7,403	6.6	-12.2	25	
CITIC	2	2	7,319	6.6	-6.0	21	
Morgan Stanley Huaxin Securities	3	4	5,882	5.3	-1.6	6	
BofA Securities Inc	4	93*	4,444	4.0	4.0	3	
UBS	5	23	4,358	3.9	3.3	7	
Jefferies LLC	6	-	3,376	3.0	3.0	2	
Barclays	7	59	2,908	2.6	2.6	2	
Goldman Sachs & Co	8	14	2,839	2.6	0.5	5	
Citi	9	13	2,448	2.2	0.1	2	
China Securities Co Ltd	10	15	2,312	2.1	0.3	3	
SEB	11	-	1,879	1.7	1.7	1	
Zero2IPO Capital Ltd	12	-	1,656	1.5	1.5	1	
BNP Paribas SA	13	93*	1,412	1.3	1.3	5	
Guotai Junan Securities	14	41	1,406	1.3	1.1	7	
Gram Capital	15	16	1,202	1.1	-0.6	9	
China Dragon Securities Co Ltd	16	90	1,094	1.0	1.0	1	
Rainbow Capital (HK) Ltd	17*	54	1,020	0.9	0.8	2	
Fosun Intl Capital Ltd	17*	-	1,020	0.9	0.9	1	
JP Morgan	19	10	811	0.7	-1.6	1	
Zheshang Securities Co Ltd	20	-	807	0.7	0.7	3	
Huatai Securities Co Ltd	21	29	756	0.7	0.3	8	
Somerley	22	9	745	0.7	-1.8	2	
Opus Capital Ltd	23	31	703	0.6	0.3	2	
PricewaterhouseCoopers	24	61	526	0.5	0.4	8	
ICBC	25	3	521	0.5	-8.3	32	
Industry Total			111,424	100.0		2,001	

Any China Involvement Completed AF63							
	YoY Change (\$)		-34%		QoQ Change (\$)		-40%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	4	15,221	20.1	11.8	20	
Deutsche Bank	2	-	5,568	7.4	7.4	1	
Santander Corp & Invest Bkg	3	-	4,859	6.4	6.4	2	
Ballas Capital Ltd	4*	-	3,850	5.1	5.1	1	
BNP Paribas SA	4*	-	3,850	5.1	5.1	1	
Lazard	4*	31	3,850	5.1	4.7	1	
Shanghai Pudong Development Bk	4*	-	3,850	5.1	5.1	1	
ICBC	8	9	3,738	4.9	-0.8	33	
Goldman Sachs & Co	9	17	3,719	4.9	3.8	5	
CITIC	10	1	3,264	4.3	-23.7	14	
Morgan Stanley Huaxin Securities	11*	19	3,100	4.1	3.1	3	
JP Morgan	11*	20	3,100	4.1	3.2	2	
UBS	13	10	2,622	3.5	1.5	4	
Citi	14	29	1,955	2.6	2.1	3	
BofA Securities Inc	15*	84*	1,879	2.5	2.5	1	
SEB	15*	-	1,879	2.5	2.5	1	
BMO Capital Markets	17*	22	1,875	2.5	1.7	1	
Macquarie Group	17*	51	1,875	2.5	2.4	1	
GF Securities	19	5	1,790	2.4	-4.8	2	
Nomura	20	43	1,759	2.3	2.2	1	
Southwest Securities Co Ltd	21	-	1,497	2.0	2.0	1	
Somerley	22	15	1,491	2.0	0.7	5	
Guotai Junan Securities	23	37	1,229	1.6	1.4	2	
AVIC Securities Co Ltd	24	7*	993	1.3	-4.4	3	
Gram Capital	25	13	883	1.2	-0.3	1	
Industry Total			75,762	100.0		1,089	

Asia-Pacific Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64							
	YoY Change (\$)		-26%		QoQ Change (\$)		15%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
UBS	1	9	3,725	7.4	0.0	17	
AMMB Holdings Bhd	2	58	3,010	6.0	3.7	5	
BofA Securities Inc	3	10	2,585	5.1	5.9	4	
Merdeka Corporate Fin Ltd	4	-	2,300	4.6	2.1	1	
Morgan Stanley	5	15*	2,133	4.2	4.6	9	
JP Morgan	6	5	2,019	4.0	2.2	4	
Citi	7	23	1,887	3.7	-1.7	7	
Jefferies LLC	8	21	1,733	3.4	2.8	4	
Grant Samuel	9	-	1,650	3.3	2.3	1	
RHB	10	45	1,559	3.1	3.3	6	
Inter Pacific Securities Sdn	11*	-	1,424	2.8	2.9	2	
Public Bank	11*	-	1,424	2.8	2.8	2	
Wyncorp Advisory Sdn Bhd	11*	-	1,424	2.8	2.8	2	
Sumitomo Mitsui Finl Grp Inc	14	13	1,201	2.4	2.8	4	
Goldman Sachs & Co	15	6	1,086	2.2	0.0	5	
Lazard	16	18	994	2.0	-2.3	4	
ABG Sundal Collier	17*	-	923	1.8	0.7	1	
DNB ASA	17*	-	923	1.8	1.8	1	
Fearnley Fonds A/S	17*	-	923	1.8	1.8	1	
HSBC Holdings PLC	20	7	870	1.7	1.8	2	
Moelis & Co	21	26	851	1.7	-2.3	5	
Rothschild & Co	22	80*	811	1.6	1.1	3	
Ernst & Young LLP	23	8	747	1.5	1.6	10	
DBS Group Holdings	24	51	740	1.5	-2.3	6	
BNP Paribas SA	25	50	575	1.1	1.4	3	
Industry Total			50,393	100.0		1,278	

Any Southeast Asia Involvement Completed AF71							
	YoY Change (\$)		-35%		QoQ Change (\$)		-40%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	29*	8,911	20.3	19.8	2	
BofA Securities Inc	2	5	5,820	13.3	-12.4	4	
Goldman Sachs & Co	3	3	5,592	12.7	-22.6	10	
Deutsche Bank	4	-	5,568	12.7	12.7	1	
Somerley	5	32*	3,816	8.7	8.2	2	
BNP Paribas SA	6	54	3,701	8.4	8.3	2	
HSBC Holdings PLC	7	13	3,343	7.6	1.8	1	
Morgan Stanley	8	4	2,810	6.4	-20.2	10	
Rothschild & Co	9	10	2,125	4.8	-3.2	3	
Nomura	10	34	1,929	4.4	4.0	2	
UBS	11	8	1,848	4.2	-12.5	4	
Moelis & Co	12	16	1,514	3.5	1.3	4	
Chardan Capital Markets LLC	13	-	1,500	3.4	3.4	1	
ARC Group Ltd	14	-	1,497	3.4	3.4	1	
JP Morgan	15	1	1,120	2.6	-42.3	2	
Ernst & Young LLP	16	35	991.99	2.3	1.8	11	
United Overseas Bank Ltd	17	23	913.3	2.1	1.3	10	
Sumitomo Mitsui Finl Grp Inc	18	52*	823.3	1.9	1.7	3	
DBS Group Holdings	19	9	694.4	1.6	-9.3	2	
AMMB Holdings Bhd	20	-	640.9	1.5	1.5	6	
Kenanga Investment Bank Bhd	21	63	603.3	1.4	1.3	2	
Houlihan Lokey	22	74*	598.8	1.4	1.4	4	
Malayan Banking Bhd	23	31	577.3	1.3	0.9	2	
FTI Consulting Inc	24	-	566.8	1.3	1.3	1	
Deloitte	25	20	481.3	1.1	0.1	6	
Industry Total			43,922	100.0		908	

*Indicates a Tie

Any South Korea Involvement Announced AD51							
	YoY Change (\$)		-19%		QoQ Change (\$)		82%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	3	2,751	9.8	3.3	4	
PricewaterhouseCoopers	2	2	2,684	9.6	0.5	55	
Goldman Sachs & Co	3	-	2,017	7.2	7.2	2	
UBS	4	6	1,557	5.6	1.9	6	
Evercore Inc	5	8	1,001	3.6	2.8	1	
Samjong KPMG Advisory Inc	6	-	701	2.5	2.5	4	
JLL Capital Markets	7	-	589	2.1	2.1	1	
Jones Lang LaSalle Inc	8	-	300	1.1	1.1	1	
Citi	9	-	292	1.0	1.0	1	
ARC Group Ltd	10	-	281	1.0	1.0	1	
JP Morgan	11	1	257	0.9	-15.4	1	
BofA Securities Inc	12	4	225	0.8	-5.2	1	
GLC Advisors & Co	13	-	124	0.4	0.4	1	
Ernst & Young LLP	14	11	115	0.4	0.2	7	
Arctic Securities ASA	15	-	100	0.4	0.4	1	
Nomura	16	10	75	0.3	-0.3	2	
Rothschild & Co	17*	19*	32	0.1	0.1	1	
Samsung Securities	17*	-	32	0.1	0.1	1	
Cutfield Freeman and Company	19*	-	18	0.1	0.1	1	
Deutsche Bank	19*	-	18	0.1	0.1	1	
Harp Capital Corp	19*	-	18	0.1	0.1	1	
Scotiabank	19*	-	18	0.1	0.1	1	
Avantgarde Capital Co Ltd	23	-	2	0.0	0.0	1	
Global Fund LLC	24	-	1	0.0	0.0	1	
Mirae Asset Securities Co Ltd	25	-	0.02	0.0	0.0	1	
Industry Total			28,003	100.0		965	

Any South Korea Involvement Completed AF58							
	YoY Change (\$)		-40%		QoQ Change (\$)		24%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
PricewaterhouseCoopers	1	3	2,907	13.6	6.8	52	
Goldman Sachs & Co	2	9*	2,017	9.5	7.0	2	
Morgan Stanley	3	4	1,750	8.2	2.9	3	
UBS	4	13	1,105	5.2	3.9	4	
JLL Capital Markets	5	-	589	2.8	2.8	1	
BofA Securities Inc	6	5	441	2.1	-3.0	2	
Citi	7	1	292	1.4	-9.2	1	
JP Morgan	8	2	257	1.2	-6.0	2	
Evercore Inc	9	18	187	0.9	0.7	1	
Ernst & Young LLP	10	6	115	0.5	-4.2	5	
Nomura	11	16*	75	0.4	-0.1	1	
NH Investment & Securities Co	12	-	40	0.2	0.2	1	
Rothschild & Co	13*	7*	32	0.2	-3.9	1	
Samsung Securities	13*	-	32	0.2	0.2	1	
Cutfield Freeman and Company	15*	-	18	0.1	0.1	1	
Deutsche Bank	15*	-	18.3	0.1	0.1	1	
Harp Capital Corp	15*	-	18.3	0.1	0.1	1	
Scotiabank	15*	-	18.3	0.1	0.1	1	
Samjong KPMG Advisory Inc	19	-	7.8	0.0	0.0	3	
Mirae Asset Securities Co Ltd	20	-	0.0	0.0	0.0	1	
Industry Total			21,344	100.0		688	

Any Singapore Involvement Announced AD70							
	YoY Change (\$)		29%		QoQ Change (\$)		7%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
BofA Securities Inc	1	4*	2,585	7.7	2.5	4	
Merdeka Corporate Fin Ltd	2	-	2,300	6.8	6.8	1	
UBS	3	12	1,782	5.3	3.5	6	
Jefferies LLC	4	10	1,733	5.2	2.2	3	
Grant Samuel	5	-	1,650	4.9	4.9	1	
Citi	6	-	1,595	4.7	4.7	4	
JP Morgan	7	3	1,116	3.3	-4.8	3	
Goldman Sachs & Co	8	7	1,086	3.2	-0.9	5	
Sumitomo Mitsui Finl Grp Inc	9	25	970	2.9	2.5	2	
ABG Sundal Collier	10*	-	923	2.7	2.7	1	
DNB ASA	10*	-	923	2.7	2.7	1	
Fearnley Fonds A/S	10*	-	923	2.7	2.7	1	
HSBC Holdings PLC	13	-	870	2.6	2.6	2	
Moelis & Co	14	39*	851	2.5	2.5	5	
Morgan Stanley	15	4*	792	2.4	-2.9	5	
Rothschild & Co	16	39*	761	2.3	2.3	2	
Ernst & Young LLP	17	13	747	2.2	0.5	5	
DBS Group Holdings	18	31	740	2.2	2.1	6	
Lazard	19	8	633	1.9	-1.6	1	
BNP Paribas SA	20	-	448	1.3	1.3	1	
Avendus Capital Pvt Ltd	21	-	230	0.7	0.7	2	
KPMG	22	38	205	0.6	0.6	4	
Gram Capital	23	-	200	0.6	0.6	1	
Houlihan Lokey	24	-	162	0.5	0.5	2	
SAC Capital Private Ltd	25	-	146	0.4	0.4	2	
Industry Total			33,625	100.0		621	

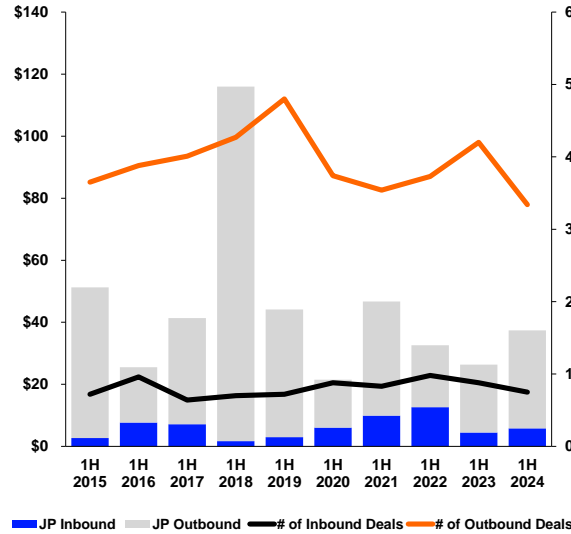
Any Singapore Involvement Completed AF77							
	YoY Change (\$)		-39%		QoQ Change (\$)		-22%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	23*	8,911	28.1	27.4	2	
Deutsche Bank	2	-	5,568	17.6	17.6	1	
Goldman Sachs & Co	3	2	5,252	16.6	-25.9	9	
BofA Securities Inc	4	5	4,020	12.7	-20.7	3	
BNP Paribas SA	5*	-	3,343	10.5	10.5	1	
HSBC Holdings PLC	5*	14	3,343	10.5	7.1	1	
Somerley	5*	25*	3,343	10.5	9.9	1	
Morgan Stanley	8	4	2,455	7.7	-25.9	7	
Moelis & Co	9	16	1,514	4.8	2.8	4	
Chardan Capital Markets LLC	10	-	1,500	4.7	4.7	1	
UBS	11	8	1,217	3.8	-14.9	2	
JP Morgan	12	1	1,120	3.5	-43.2	2	
Ernst & Young LLP	13	36	774	2.4	2.2	4	
Sumitomo Mitsui Finl Grp Inc	14	41	700	2.2	2.0	2	
DBS Group Holdings	15	9	694	2.2	-12.1	2	
Cohen & Co	16	-	380.00	1.2	1.2	1	
Kotak Mahindra Bank Ltd	17*	-	324.7	1.0	1.0	1	
Rothschild & Co	17*	10	324.7	1.0	-9.5	1	
United Overseas Bank Ltd	19	21	241.9	0.8	0.0	3	
Houlihan Lokey	20	-	240.8	0.8	0.8	3	
Avendus Capital Pvt Ltd	21	-	230.0	0.7	0.7	2	
Xandar Capital Pte Ltd	22	17	187.3	0.6	-1.2	2	
PricewaterhouseCoopers	23	37	143.8	0.5	0.2	7	
Natixis	24*	39	137.4	0.4	0.2	1	
William Blair & Co	24*	-	137.4	0.4	0.4	1	
Industry Total			31,718	100.0		501	

Japan Rankings & Insights

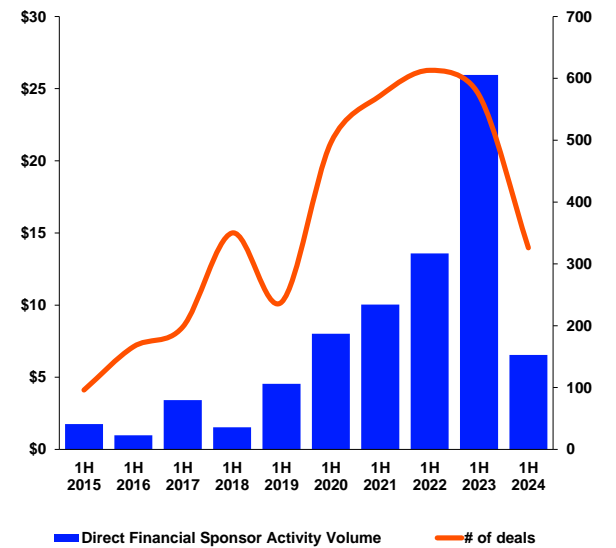
First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
	YoY Change (\$)		-22%		QoQ Change (\$)	
	-21%					
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	5	20,752	30.8	5.6	36
Nomura	2	1	11,955	17.7	-25.8	48
JP Morgan	3	2	11,515	17.1	-20.3	4
Sumitomo Mitsui Finl Grp Inc	4	4	10,768	16.0	-14.4	60
Daiwa Securities Group Inc	5	12	7,194	10.7	6.9	41
UBS	6	6	5,989	8.9	-15.3	10
KPMG	7	11	5,712	8.5	2.7	26
Deutsche Bank	8*	89*	5,660	8.4	8.4	2
Duff & Phelps, A Kroll Business	8*	-	5,660	8.4	8.4	1
BofA Securities Inc	10	8	5,334	7.9	-7.1	10
Moelis & Co	11	-	4,952	7.3	7.3	3
Vestra Advisors LLC	12	-	4,923	7.3	7.3	1
Plutus Group	13	18	4,302	6.4	4.3	35
Goldman Sachs & Co	14	14	3,875	5.7	2.6	12
Mizuho Financial Group	15	3	3,662	5.4	-27.4	65
PricewaterhouseCoopers	16	15	2,173	3.2	0.5	20
Deloitte	17	9	1,865	2.8	-8.5	57
Yamada Consulting Group Co Ltd	18	39	1,752	2.6	2.4	38
BEYOND ARCH PARTNERS	19	-	1,509	2.2	2.2	2
Lazard	20	24	1,465	2.2	1.3	4
Ernst & Young LLP	21	30	1,295	1.9	1.5	10
Macquarie Group	22	-	1,158	1.7	1.7	2
MTS Health Partners LP	23	-	1,072	1.6	1.6	1
QuestHub Co Ltd	24	-	922	1.4	1.4	1
Houlihan Lokey	25	26	915	1.4	0.7	9
Industry Total			67,446	100.0		2,015

Japan Cross Border Volume (US\$bil)



Japan Targeted Direct Financial Sponsor Activity (US\$bil)



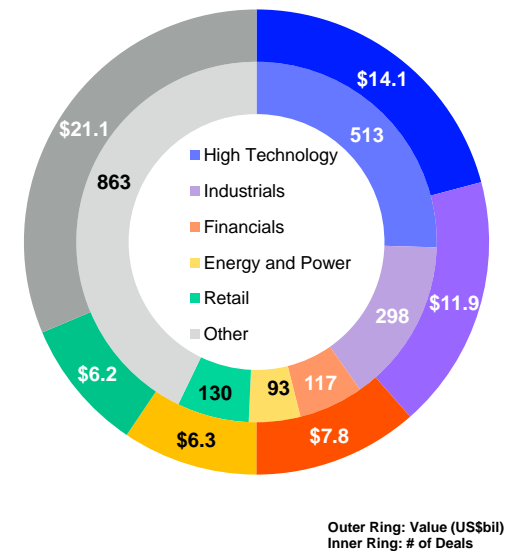
Any Japanese Involvement Completed AF23						
	YoY Change (\$)		36%		QoQ Change (\$)	
	123%					
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	2	29,439	37.8	14.4	36
Nomura	2	5	21,669	27.9	12.5	51
JP Morgan	3	7	15,881	20.4	7.8	11
Mizuho Financial Group	4	6	12,336	15.9	1.9	69
BofA Securities Inc	5	4	11,810	15.2	-0.9	13
Deloitte	6	13	8,962	11.5	6.2	54
UBS	7	3	7,355	9.5	-11.5	6
Goldman Sachs & Co	8	10	6,442	8.3	0.4	9
Sumitomo Mitsui Finl Grp Inc	9	1	6,404	8.2	-15.3	48
Moelis & Co	10	25	6,159	7.9	7.6	6
Macquarie Group	11	-	5,989	7.7	7.7	3
Daiwa Securities Group Inc	12	15	5,607	7.2	2.4	23
Rothschild & Co	13	75*	5,150	6.6	6.6	7
Vestra Advisors LLC	14	-	4,923	6.3	6.3	1
PricewaterhouseCoopers	15	18	4,670	6.0	2.5	38
KPMG	16	9	3,363	4.3	-5.4	26
Plutus Group	17	14	3,312	4.3	-1.0	28
Barclays	18	17	2,733	3.5	-0.5	4
Lazard	19	28	2,361	3.0	2.8	2
Ernst & Young LLP	20	23	2,073	2.7	2.2	11
Deutsche Bank	21*	75*	1,969	2.5	2.5	2
Perella Weinberg Partners LP	21*	-	1,969	2.5	2.5	1
Frontier Management Inc	23	19	1,530	2.0	0.0	5
Credit Agricole CIB	24*	-	1,320	1.7	1.7	1
IMI - Intesa Sanpaolo	24*	-	1,320	1.7	1.7	1
Industry Total			77,807	100.0		1,523

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/14/24	Altium Ltd	United States	5,660.4	Renesas Electronics Corp	Japan	
01/18/24	MDC Holdings Inc	United States	4,923.4	SH Residential Holdings LLC	United States	
05/16/24	Corebridge Financial Inc	United States	3,838.0	Nippon Life Insurance Co	Japan	
02/06/24	Lawson Inc	Japan	3,339.5	KDDI CORP	Japan	
04/29/24	Deciphera Pharmaceuticals Inc	United States	2,016.4	Ono Pharmaceutical Co Ltd	Japan	
03/29/24	Panasonic Automotive Systems	Japan	1,585.5	Star Japan Acquisition	Japan	
02/23/24	Scarborough Energy Project JV	Australia	1,400.0	JERA Scarborough Pty Ltd	Australia	
05/10/24	KDDI CORP	Japan	1,250.8	KDDI CORP	Japan	
06/14/24	Fanci Corp	Japan	1,202.4	Kirin Holdings Co Ltd	Japan	
05/28/24	Calliditas Therapeutics AB	Sweden	1,072.1	Asahi Kasei Corp	Japan	
05/07/24	Wayve Technologies Ltd	United Kingdom	1,050.0	Investor Group	Japan	
01/11/24	Sunoco LP-Stores & Other Asset	United States	950.0	7-Eleven Inc	United States	
05/31/24	Chilled & Frozen Logistics	Japan	922.4	SG Holdings Co Ltd	Japan	

Japan Announced M&A - Macro Industry Composition



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

Mergers & Acquisitions Criteria

First Half 2024 | 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:

AMERICAS

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

Merissa Selts
Tel: +1 332 323 9047
Merissa.Selts@lseg.com

EMEA

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

ASIA PACIFIC

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

JAPAN

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

Announced league tables include all deals that were announced between January 1, 2024 and June 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on June 28, 2024.

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 LSEG Data & Analytics has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

While LSEG Data & Analytics has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics 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. LSEG Data & Analytics 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. LSEG Data & Analytics 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.

© 2024 LSEG Data & Analytics. All rights reserved.