FINANCIAL ADVISORS

Emerging Markets M&A Review First Quarter 2024



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Emerging Markets Mergers & Acquisitions Review

First Quarter 2024 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 10% TO 15-YEAR LOW

M&A activity with emerging markets involvement totaled US\$119.3 billion during the first quarter of 2024, a 10% decrease compared to 2023 levels and the slowest opening period for emerging markets deal making since 2009. By number of deals, emerging markets deal making decreased 30% compared to the first quarter of 2023. The first quarter of 2024 declined 32%, by value, compared to the fourth quarter of last year and registered a 31% decline, by number of deals.

INDUSTIALS, MEDIA AND MATERIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$18.7 billion during the first quarter of 2024, a 37% decrease compared to 2023 levels. Media & Entertainment M&A accounted for 12% of activity while Materials M&A accounted for 11% of overall emerging markets M&A during the first quarter of 2024. Collectively, the top three industries accounted for 39% of total emerging markets deals this year, up from 36% a year ago.

CHINA AND INDIA ACCOUNT FOR 52% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 52% of overall emerging markets M&A activity during the first quarter of 2024, down from 62% during the first quarter of 2023. While deals involving targets in India increased 48% compared to a year ago, China target deal making declined 37% compared to the first quarter of 2023. South Africa, Malaysia and Nigeria deal making registered strong triple-digit percentage gains compared to last year.

MEGA DEALS ACCOUNT FOR 4% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$5.2 billion during the first quarter of 2024, a decline of 3% compared to year ago levels. Just one deal greater than US\$5 billion accounted for 4% of announced emerging markets M&A activity during the first quarter of 2024, on par with year ago levels and the lowest percentage of overall deal making since 2013.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 32% TO 20-YEAR LOW

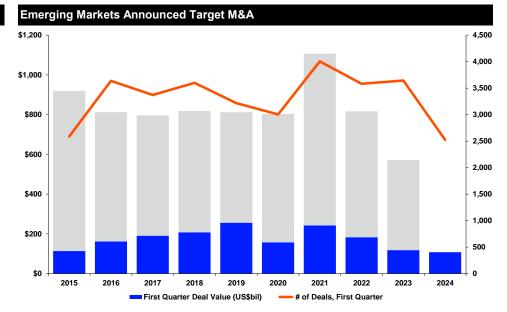
Cross-border emerging markets M&A activity totaled US\$40.4 billion during the first quarter of 2024, a 32% decrease compared to the first quarter of 2023 and the slowest opening period for cross-border M&A since 2004. Industrials, Financials and Healthcare deal making accounted for 42% of overall cross-border emerging markets M&A during the first quarter of 2024, up from 40% a year ago.

EMERGING MARKETS BUYOUTS FALL 15%

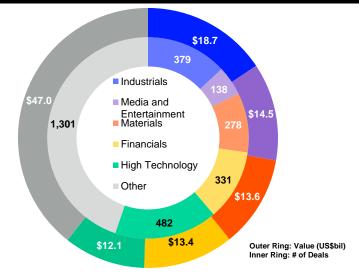
Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$15.1 billion during the first quarter of 2024 a decrease of 25% compared to 2023 levels. Technology, Industrials and Energy & Power buyouts accounted for 56% of first quarter 2024 emerging markets activity, up from 40% a year ago.

GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first quarter of 2024, with US\$8.6 billion from 14 deals, up from 20th place a year ago. Citi took second place during the first quarter of 2024 while Ernst & Young took third place. China International Capital and Morgan Stanley rounded out the top five financial advisors.



Emerging Markets Announced M&A - Macro Industry Composition





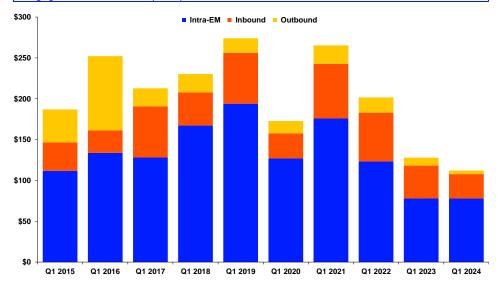
Emerging Markets Insights First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involveme						
	Rank	Rank	Value	Market	Mkt.	# o
Financial Advisor	2024	2023	US\$mil	Share	Sh. Chg	Deals
Goldman Sachs & Co Citi	1	20	8,576	7.2	5.6	1-
•	2	13	6,630	5.6	3.4	
Ernst & Young LLP	3	8	5,842	4.9	1.8	1'
China International Capital Co	4	1	5,803	4.9	-4.5	1
Morgan Stanley	5	3	5,651	4.7	-0.6	1(
JP Morgan	6	6	5,001	4.2	0.6	1
CITIC	7	2	4,300	3.6	-4.7	-
HSBC Holdings PLC	8*	25	3,127	2.6	1.4	:
The Raine Group LLC	8*	134	3,127	2.6	2.6	:
UBS	10	5	3,046	2.6	-1.1	1:
CDX Advisors LLC	11	-	2,522	2.1	2.1	
SEB	12	-	1,879	1.6	1.6	
Itau Unibanco	13	30	1,839	1.5	0.6	(
XP Investimentos	14	129	1,828	1.5	1.5	
FTI Consulting Inc	15	-	1,772	1.5	1.5	;
Jefferies LLC	16	72	1,616	1.4	1.2	:
Banco Bradesco SA	17	50	1,509	1.3	0.9	
G5 Partners Consultoria	18*	-	1,427	1.2	1.2	
BofA Securities Inc	18*	15	1,427	1.2	-0.8	
Houlihan Lokey	20*	10	1,388	1.2	-1.5	
PRICEWATERHOUSECOOPERS	20*	-	1,388	1.2	1.2	
KPMG	22	57	1,335	1.1	0.8	1
PricewaterhouseCoopers	23	12	1,290	1.1	-1.3	1
Guotai Junan Securities	24	71	1,155	1.0	0.8	
Gram Capital	25	37	1.070	0.9	0.2	
Industry Total			119,310	100.0		2.90

Any Emerging Markets Involve	ment compl	eleu	YoY Change (\$)	-37%	QoQ Change (\$)	-34%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	14	10,846	11.9	9.2	8
JP Morgan	2	3	9,699	10.7	1.4	7
Citi	3	4	9,059	10.0	2.3	6
Barclays	4	137*	8,504	9.3	9.3	3
Santander Corp & Invest Bkg	5	65	6,942	7.6	7.4	5
BBVA	6	52	6,200	6.8	6.5	1
Deutsche Bank	7	-	5,400	5.9	6.5	2
Goldman Sachs & Co	8	12	5,054	5.6	2.6	13
Rothschild & Co	9	10	3,533	3.9	0.5	13
BofA Securities Inc	10	16	3,330	3.7	1.0	3
Morgan Stanley	11	9	3,329	3.7	-0.2	4
UBS	12	11	2,549	2.8	-0.4	7
Nomura	13	66	2,029	2.2	2.0	3
Macquarie Group	14	137*	1,907	2.1	2.1	2
BMO Capital Markets	15	39	1,875	2.1	1.5	1
Jefferies LLC	16	26	1,813	2.0	0.6	4
GF Securities	17	6*	1,790	2.0	-2.5	2
ARC Group Ltd	18	41*	1,497	1.6	1.0	1
Southwest Securities Co Ltd	19	-	1,497	1.6	-	1
CITIC	20	1	1,294	1.4	-14.7	3
Guotai Junan Securities	21	82	1,229	1.4	1.3	2
Arpwood Capital	22	70	1,106	1.2	1.0	1
BDO	23	115	1,106	1.2	1.2	3
FirstRand Bank	24*	137*	1,104	1.2	1.2	1
Piper Sandler & Co	24*	103	1,104	1.2	1.2	1
Industry Total			91,088	100.0		1,884
*Indicates a Tie						

Top Announ	ced Emerging Markets M&A De	eals			
Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/5/24	Yandex IJSC	Russian Fed	5,220.0	Consortium.First ZPIFK	Russian Fed
3/26/24	Cainiao Smart Logistics	China	3,750.0	Alibaba Group Holding Ltd	China
1/25/24	China Fortune Land Dvlp-Assets	China	3,356.1	Investor Group	China
2/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
2/13/24	Cibanco SA Institucion de	Mexico	2,908.7	Prologis Property Mexico	Mexico
2/1/24	MultiChoice Group Ltd	South Africa	2,713.2	Canal Plus France SA	France
1/4/24	ATC Telecom Infrastructure	India	2,521.5	Data Infrastructure Trust	India
1/16/24	Shell Petro Dvlp Co Of	Nigeria	2,400.0	Renaissance	Nigeria
2/19/24	Polymetal JSC	Russian Fed	2,260.0	Mangazeya Plus JSC	Russian Fed
1/31/24	ALPS Global Holding Bhd	Malaysia	2,122.7	Globalink Investment Inc	United States
2/23/24	Polestar Automotive Hldg UK	Sweden	1,878.8	Shareholders	Sweden
3/26/24	JCET Group Co Ltd	China	1,621.4	Pan Shi Hong Kong Co Ltd	Hong Kong
2/5/24	Grupo de Moda Soma SA	Brazil	1,426.5	Arezzo Industria e Comercio SA	Brazil

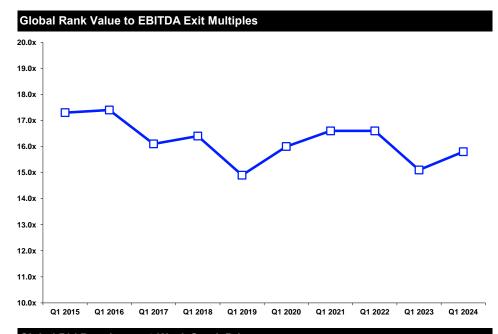
Emerging Markets M&A Deal Flow (US\$bil)



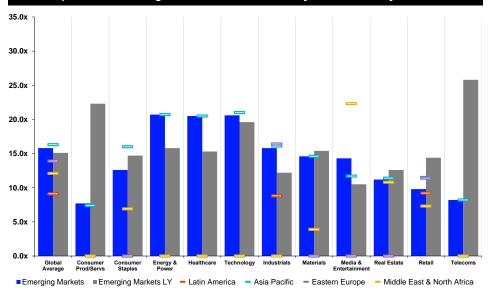


Emerging Markets Insights

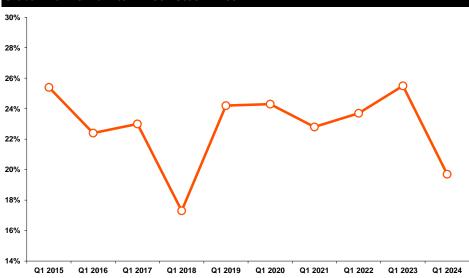
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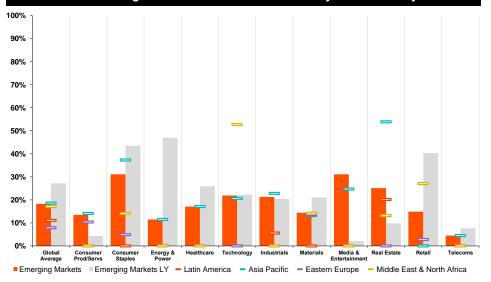
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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





Emerging Markets Rankings First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Involvement Announced AD3 Financial Advisor Goldman Sachs & Co JP Morgan Itau Unibanco XP Investimentos Banco Bradesco SA UBS G5 Partners Consultoria BofA Securities Inc Rothschild & Co	Rank F	Rank 2023 16	Change (\$) Value US\$mil 4,317	Market	Q Change (\$) Mkt.	- <mark>38%</mark> # of	Involvement Announced A	Rank		Change (\$)		Q Change (\$)	-49% # of	Involvement Announced A	Rank		Y Change (\$) Value	-37% Qo Market	Q Change (\$) Mkt.	#
Goldman Sachs & Co JP Morgan Itau Unibanco XP Investimentos Banco Bradesco SA UBS G5 Partners Consultoria BofA Securities Inc	1 2 3	16		Share S	Charles and the second se				Nalik	Value	Market	Mkt.	# OT				vaiue	Market	IVINL.	
P Morgan au Unibanco (P Investimentos Banco Bradesco SA JBS 55 Partners Consultoria BofA Securities Inc	2 3		1 217		Sh. Chg	Deals	Financial Advisor	2024	2023	US\$mil		Sh. Chg	Deals	Financial Advisor	2024	2023	US\$mil	Share S	Sh. Chg	D
au Unibanco P Investimentos anco Bradesco SA BS 5 Partners Consultoria ofA Securities Inc	3	4*		34.5	32.2	6	JP Morgan	1	21*	1,969	33.0	33.0	2	Ernst & Young LLP	1*	14	1,388	15.9	14.5	
P Investimentos anco Bradesco SA BS 5 Partners Consultoria ofA Securities Inc		4*	3,475	27.8	15.4	4	Itau Unibanco	2	2	1,839	30.8	9.9	5	PRICEWATERHOUSECOOPERS	1*	-	1,388	15.9	15.9	
anco Bradesco SA IBS 35 Partners Consultoria tofA Securities Inc	4	7	1,839	14.7	3.4	6	XP Investimentos	3	15	1,828	30.7	30.2	7	FTI Consulting Inc	1*	-	1,388	15.9	15.9	
BS 5 Partners Consultoria ofA Securities Inc		21	1,828	14.6	14.3	7	Banco Bradesco SA	4	6	1,509	25.3	16.4	8	Houlihan Lokey	1*	24*	1,388	15.9	15.9	
5 Partners Consultoria ofA Securities Inc	5	13	1,509	12.1	7.3	8	UBS	5	5	1,476	24.7	10.6	7	Robert W Baird & Co Inc	5	-	270	3.1	3.1	
BofA Securities Inc	6	11	1,476	11.8	4.2	7	G5 Partners Consultoria	6*	-	1,427	23.9	23.9	1	PricewaterhouseCoopers	6	24*	159	1.8	1.8	
	7*	-	1,427	11.4	11.4	1	BofA Securities Inc	6*	16*	1,427	23.9	23.4	1	Cushman & Wakefield Inc	7	-	72	0.8	0.8	
Cothschild & Co	7*	3	1,427	11.4	-1.3	1	Rothschild & Co	8	14	565	9.5	8.3	2	EFG Hermes	8*	-	67	0.8	0.8	
	9	19	1,427	4.5	3.9	5	BR Partners	9	10	542	9.1	3.9	3	Evercore Inc	8*	-	67	0.8	0.8	
R Partners	10	15	542	4.3	1.5	3	Santander Corp & Invest Bkg	10*	11	200	3.4	-0.9	3	Macquarie Group	10	-	32	0.4	0.4	
lorgan Stanley	11	9	415	3.3	-6.5	3	Banco BTG Pactual SA	10*	1	200	3.4	-24.9	2	Rothschild & Co	11	4	29	0.3	-9.1	
antander Corp & Invest Bkg	12*	12	200	1.6	-4.1	5	Lazard	12	9	165	2.8	-2.7	2	Newbridge Securities	12	-	23	0.3	0.3	
anco BTG Pactual SA	12*	2	200	1.6	-15.1	2	Vinci Partners	13	21*	161	2.7	2.7	4							
azard	14	14	165	1.3	-1.7	2	Morgan Stanley	14*	3	159	2.7	-15.3	2							
/inci Partners	15	27*	161	1.3	1.3	4	Goldman Sachs & Co	14*	12	159	2.7	-1.5	1							
Noelis & Co	16	-	72	0.6	0.6	1	Clairfield International	16	20	12	0.2	0.1	2							
CBC	17*	-	70	0.6	0.6	1														
Cormark Securities Inc	17*	-	70	0.6	0.6	1														
Alpax Inc Clairfield International	19 20	27* 25	13 12	0.1	0.1 0.1	1														
ndustry Total			12,521	100.0		250	Industry Total			5,965	100.0		123	Industry Total			8,706	100.0		:
Any Latin American							Any Brazilian							Any Middle East & North A						
nvolvement Completed AF45			Change (\$)		Q Change (\$)	-11%	Involvement Completed AF					Q Change (\$)	-55%	Involvement Completed AF			Y Change (\$)		Q Change (\$)	
inancial Advisor		Rank 2023	Value US\$mil	Market Share S	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share S	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share S	Mkt. Sh. Chg	i De
IP Morgan	1	7	9,369	62.6	48.2	6	Goldman Sachs & Co	1	-	1,000	26.0	26.0	2	BofA Securities Inc	1	9	1,530	19.9	12.4	
Citi	2	17	7,064	47.2	45.4	3	Banco BTG Pactual SA	2	4	649	16.9	-5.9	6	Barclays	2	-	1,200	15.6	15.6	
Santander Corp & Invest Bkg	3	16	6,942	46.4	44.4	5	Santander Corp & Invest Bkg	3	10	646	16.8	14.5	3	Rothschild & Co	3	8	708	9.2	1.5	
BVA	4*	13	6,200	41.4	38.1	1	Banco Bradesco SA	4	1	595	15.5	-20.0	9	Scotiabank	4	-	445	5.8	5.8	
arclays	4*	-	6,200	41.4	41.4	1	Citi	5	-	517	13.4	13.4	1	JP Morgan	5	2	330	4.3	-10.6	
lorgan Stanley	6	5	3,169	21.2	4.7	2	ICBC	6	-	232	6.0	6.0	1	BNP Paribas SA	6	-	263	3.4	3.4	
R Partners	7	20	1,020	6.8	5.7	3	Rothschild & Co	7	5	180	4.7	-16.6	2	Banque Saudi Fransi	7	-	198	2.6	2.6	
Soldman Sachs & Co	8	-	1,000	6.7	6.7	5	Lazard	8	-	165	4.3	4.3	1	GIB Capital	8*	10	168	2.2	-5.0	
anco BTG Pactual SA	9	3	649	4.3	-13.0	6	UBS	9	11	42	1.1	-1.1	3	Saudi National Bank SJSC	8*	-	168	2.2	2.2	
anco Bradesco SA	10	1	595	4.0	-21.4	9	XP Investimentos	10	18	30	0.8	0.7	4	Nomura	10	-	129	1.7	1.7	
othschild & Co	11	6	400	2.7	-12.5	6	Itau Unibanco	11	2	12	0.3	-23.8	2	Amasse Capital Ltd	11*	-	117	1.5	1.5	
CBC	12	-	232	1.6	1.6	1	Vinci Partners	12	21*	2	0.1	0.1	3	Red Sun Capital Ltd	11*	-	117	1.5	1.5	
anaccord Genuity Grp Inc	13		221	1.5	1.5	2								Hmadvise Co LLC	13	-	91	1.2	1.2	
azard	14	-	165	1.1	1.1	1								PricewaterhouseCoopers	14*	16	85	1.1	0.0	
lantra Partners SA	15	-	96	0.6	0.6	2								KPMG	14*	24	85	1.1	0.9	
oelis & Co	16	-	72	0.5	0.5	1								Cushman & Wakefield Inc	16	-	72	0.9	0.9	
BS	17	18	42	0.3	-1.3	3								EFG Hermes	17*	-	67	0.9	0.9	
P Investimentos	18	27	30	0.2	0.1	4								Evercore Inc	17*	-	67	0.9	0.9	
au Unibanco	19	2	12	0.1	-17.6	3								JM Financial Group	19	-	55	0.7	0.7	
/inci Partners	20	30*	2	0.0	0.0	3								Macquarie Group	20	-	32	0.4	0.4	
														Newbridge Securities	21	-	23	0.3	0.3	
dustry Total			14.964	100.0		205	Industry Total			3.847	100.0		109	Industry Total			7.709	100.0		



Emerging Markets Rankings First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any South African				2000/ -		470/	Any Eastern European	150			4.40/ -		081	Any Sub Saharan				4000/ -		4000
Involvement Announced AD			(Change (\$)		oQ Change (\$)	47%	Involvement Announced AD			Y Change (\$)		Q Change (\$)	-9%	Involvement Announced			Y Change (\$)		oQ Change (\$)	
	Rank F			Market	Mkt.	# of		Rank		Value	Market	Mkt.	# of		Rank		Value		Mkt.	# 0
Financial Advisor		2023	US\$mil	Share S		Deals	Financial Advisor		2023	US\$mil	Share S		Deals	Financial Advisor	2024	2023	US\$mil		Sh. Chg	Dea
Morgan Stanley FirstRand Bank	1	8* 7	2,713 695	65.0 16.6	65.0 16.6	1	Morgan Stanley Barclays	1	12	924 375	7.8 3.2	2.3 3.2	1	Morgan Stanley FirstRand Bank	1	12* 11	2,713 695	27.9 7.1	27.9 7.1	
FTI Consulting Inc	2	/	384	9.2	9.2	2	Carnegie Investment Bank AB	2	-	251	3.2	3.2 2.1	2	Goldman Sachs & Co	2	-	518	5.3	5.3	
Standard Bank Group Ltd	4*	8*	350	8.4	8.4	2	Octagon Capital Corp	4*		247	2.1	2.1	2	FTI Consulting Inc	4		384	3.9	3.9	
Capitalmind Investec	4*	-	350	8.4	8.4	1	Aream & Co	4*		247	2.1	2.1	2	Standard Bank Group Ltd	5*	12*	350	3.6	3.6	
JP Morgan	4*	-	350	8.4	8.4	1	KPMG	6	15*	202	1.7	-1.3	5	Capitalmind Investec	5*	-	350	3.6	3.6	
Duff & Phelps,A Kroll Business	7	-	349	8.4	8.4	1	Clearsight Advisors Inc	7	-	41	0.3	0.3	1	JP Morgan	5*		350	3.6	3.6	
Rothschild & Co	8	8*	346	8.3	8.3	1	IPOPEMA Securities SA	8	-	29	0.2	0.2	1	Duff & Phelps, A Kroll Business	8	-	349	3.6	3.6	
Clairfield International	9		104	2.5	2.5	2	Ernst & Young Audyt Polska	9		13	0.1	0.1	1	Rothschild & Co	9	12*	346	3.6	3.6	
Miles Advisory Partners	10*	-	38	0.9	0.9	1	Baker Tilly International	10	25	11	0.1	-0.3	2	ICBC	10	-	126	1.3	1.3	
Skye Capital Advisory Pty Ltd	10*		38	0.9	0.9	1	IMAP	11	28*	8	0.1	0.1	8	Clairfield International	11	-	116	1.2	1.2	
							PricewaterhouseCoopers	12	2	3	0.0	-19.4	5	Jefferies LLC	12	-	99	1.0	1.0	
							finnCap Ltd	13	-	2	0.0	0.0	1	Cutfield Freeman and Company	13	-	49	0.5	0.5	
														Miles Advisory Partners	14*	-	38	0.4	0.4	
														Skye Capital Advisory Pty Ltd	14*	-	38	0.4	0.4	
														Cardinalstone Partners Ltd	16	-	12	0.1	0.1	
Industry Total			4,175	100.0		47	Industry Total			11,905	100.0		439	Industry Total			9,742	100.0		13
Any South African							Any Eastern European							Any Sub Saharan						
Involvement Completed AF6					oQ Change (\$)		Involvement Completed AF					Q Change (\$)	-54%	Involvement Completed			Y Change (\$)		oQ Change (\$)	
Financial Advisor Goldman Sachs & Co		Rank 2023 2*	Value US\$mil 1,260	Market Share S 64.3	Mkt. Sh. Chg 55.5	# of Deals 2	Financial Advisor Rothschild & Co		Rank 2023 6	Value US\$mil 708	Market Share S 13.2	Mkt. Sh. Chg 9.2	# of Deals 2	Financial Advisor Goldman Sachs & Co	Rank 2024 1	Rank 2023 1	Value US\$mil 1,260	Market Share 27.5	Mkt. Sh. Chg 8.5	# o Deal
Barclays	2*	2	1,104	56.3	56.3	2	Scotiabank	2	0	445	8.3	8.3	2	Barclays	2*	-	1,104	24.1	24.1	
BDO	2*	9	1,104	56.3	55.0	1	BNP Paribas SA	3	- 11*	263	4.9	2.7	2	BDO	2*	11	1,104	24.1	24.1	
FirstRand Bank	2*	10*	1,104					4										24.1	24.1	
Piper Sandler & Co					56.2	1	KDMC						5		2*	10*	1 1 0 4			
	2*	10		56.3	56.3	1	KPMG PricewaterbouseCoopers		8* 16*	202	3.8	1.3	5	FirstRand Bank	2* 2*	12*	1,104			
ICBC	2*	-	1,104	56.3	56.3	1	PricewaterhouseCoopers	5	8" 16*	162	3.0	3.0	8	Piper Sandler & Co	2*	-	1,104	24.1	24.1	
ICBC	2* 6	-				1 1 1	PricewaterhouseCoopers Bastion Group	5		162 50	3.0 0.9	3.0 0.9	8 1	Piper Sandler & Co Rothschild & Co			1,104 300	24.1 6.6	1.7	
ICBC		-	1,104	56.3	56.3	1 1 1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc	5 6 7	16*	162 50 41	3.0 0.9 0.8	3.0 0.9 0.8	8 1 1	Piper Sandler & Co Rothschild & Co ICBC	2* 6 7	-	1,104 300 244	24.1 6.6 5.3	1.7 5.3	
ICBC		-	1,104	56.3	56.3	1 1 1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA	5 6 7 8	16*	162 50 41 29	3.0 0.9 0.8 0.5	3.0 0.9 0.8 0.5	8 1	Piper Sandler & Co Rothschild & Co ICBC Citi	2* 6 7 8	- 3 -	1,104 300 244 120	24.1 6.6 5.3 2.6	1.7 5.3 -0.1	
ICBC		-	1,104	56.3	56.3	1 1 1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA AS LHV Bank	5 6 7	16* - -	162 50 41 29 17	3.0 0.9 0.8	3.0 0.9 0.8 0.5 0.3	8 1 1	Piper Sandler & Co Rothschild & Co ICBC Citi Clairfield International	2* 6 7	- 3 -	1,104 300 244 120 12	24.1 6.6 5.3 2.6 0.3	1.7 5.3 -0.1 0.3	
ICBC		-	1,104	56.3	56.3	1 1 1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA	5 6 7 8 9*	16* - -	162 50 41 29	3.0 0.9 0.8 0.5 0.3	3.0 0.9 0.8 0.5	8 1 1 1 1	Piper Sandler & Co Rothschild & Co ICBC Citi	2* 6 7 8 9*	- 3 -	1,104 300 244 120	24.1 6.6 5.3 2.6	1.7 5.3 -0.1	
ICBC		-	1,104	56.3	56.3	1 1 1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA AS LHV Bank Superia Ernst & Young Audyt Polska	5 6 7 8 9* 9*	16* - - - -	162 50 41 29 17 17	3.0 0.9 0.8 0.5 0.3 0.3	3.0 0.9 0.8 0.5 0.3 0.3	8 1 1 1 1 2	Piper Sandler & Co Rothschild & Co ICBC Citi Clairfield International	2* 6 7 8 9*	- 3 -	1,104 300 244 120 12	24.1 6.6 5.3 2.6 0.3	1.7 5.3 -0.1 0.3	
ICBC		-	1,104	56.3	56.3	1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA AS LHV Bank Superia	5 6 7 8 9* 9*	16* - - -	162 50 41 29 17 17 13	3.0 0.9 0.8 0.5 0.3 0.3 0.3	3.0 0.9 0.8 0.5 0.3 0.3 0.3	8 1 1 1 1 2 1	Piper Sandler & Co Rothschild & Co ICBC Citi Clairfield International	2* 6 7 8 9*	- 3 -	1,104 300 244 120 12	24.1 6.6 5.3 2.6 0.3	1.7 5.3 -0.1 0.3	
CBC		-	1,104	56.3	56.3	1 1 1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA AS LHV Bank Superia Ernst & Young Audyt Polska Baker Tilly International	5 6 7 8 9* 9* 11 12	16* - - - - - - - - - - -	162 50 41 29 17 17 13 11	3.0 0.9 0.8 0.5 0.3 0.3 0.3 0.3 0.2	3.0 0.9 0.8 0.5 0.3 0.3 0.3 -0.2	8 1 1 1 1 2 1 2	Piper Sandler & Co Rothschild & Co ICBC Citi Clairfield International	2* 6 7 8 9*	- 3 -	1,104 300 244 120 12	24.1 6.6 5.3 2.6 0.3	1.7 5.3 -0.1 0.3	
ICBC		-	1,104	56.3	56.3	1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA AS LHV Bank Superia Ernst & Young Audyt Polska Baker Tilly International	5 6 7 8 9* 9* 11 12	16* - - - - - - - - - - -	162 50 41 29 17 17 13 11	3.0 0.9 0.8 0.5 0.3 0.3 0.3 0.3 0.2	3.0 0.9 0.8 0.5 0.3 0.3 0.3 -0.2	8 1 1 1 1 2 1 2	Piper Sandler & Co Rothschild & Co ICBC Citi Clairfield International	2* 6 7 8 9*	- 3 -	1,104 300 244 120 12	24.1 6.6 5.3 2.6 0.3	1.7 5.3 -0.1 0.3	
ICBC		-	1,104	56.3	56.3	1	PricewaterhouseCoopers Bastion Group Clearsight Advisors Inc IPOPEMA Securities SA AS LHV Bank Superia Ernst & Young Audyt Polska Baker Tilly International	5 6 7 8 9* 9* 11 12	16* - - - - - - - - - - -	162 50 41 29 17 17 13 11	3.0 0.9 0.8 0.5 0.3 0.3 0.3 0.3 0.2	3.0 0.9 0.8 0.5 0.3 0.3 0.3 -0.2	8 1 1 2 1 2 10	Piper Sandler & Co Rothschild & Co ICBC Citi Clairfield International	2* 6 7 8 9*	- 3 -	1,104 300 244 120 12	24.1 6.6 5.3 2.6 0.3	1.7 5.3 -0.1 0.3	



Emerging Markets Rankings

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific							Any Indian							Any Chinese						
Involvement Announced		Yo	Y Change (\$)	-22% 0	QoQ Change (\$)	-37%	Involvement Announced AD	60	Yo	Y Change (\$)	31% Qo	Q Change (\$)	-2%	Involvement Announced AD	56	Yol	(Change (\$)	-31% Qo	Q Change (\$)	-45%
Financial Advisor	Rank 2024	2023	US\$mil		Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share S		# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil		Mkt. h. Chg	# of Deals
Citi	1	57*	6,630	8.3	8.1	4	Citi	1	-	6,630	35.0	35.0	4	China International Capital Co	1	1	5,803	11.5	-5.4	7
China International Capital Co	2	1	5,803	7.3	-4.9	7	Ernst & Young LLP	2	1	4,454	23.5	18.0	9	CITIC	2	2	4,300	8.5	-6.5	7
Ernst & Young LLP	3	9	4,454	5.6	2.9	9	Goldman Sachs & Co	3	7	4,259	22.5	20.6	5	SEB	3	-	1,879	3.7	3.7	1
CITIC	4	2	4,300	5.4	-5.4	7	HSBC Holdings PLC	4*	-	3,127	16.5	16.5	1	Guotai Junan Securities	4	31	1,155	2.3	2.0	2
Goldman Sachs & Co	5	31	4,259	5.3	4.8	6	The Raine Group LLC	4*	-	3,127	16.5	16.5	2	Gram Capital	5	18	1,066	2.1	0.9	1
HSBC Holdings PLC	6*	47	3,127	3.9	3.7	2	CDX Advisors LLC	6	-	2,522	13.3	13.3	1	Opus Capital Ltd	6	37	1,006	2.0	1.8	1
The Raine Group LLC	6*	-	3,127	3.9	3.9	2	Jefferies LLC	7	-	1,517	8.0	8.0	2	Somerley	7	9	745	1.5	-1.6	2
CDX Advisors LLC	8	-	2,522	3.2	3.2	1	PricewaterhouseCoopers	8	18	1,260	6.7	6.3	6	Morgan Stanley	8	6	587	1.2	-3.7	3
SEB	9	-	1,879	2.4	2.4	1	KPMG	9	17	1,087	5.7	5.3	1	UBS	9	15	558	1.1	-0.2	3
Morgan Stanley	10	4	1,599	2.0	-2.0	5	BDO	10	20	984	5.2	4.9	2	ICBC	10	5	468	0.9	-4.1	17
UBS	11	10	1,570	2.0	-0.5	6	Kotak Mahindra Bank Ltd	11	13*	981	5.2	4.7	1	Zheshang Securities Co Ltd	11*	-	459	0.9	0.9	1
Jefferies LLC	12	50	1,517	1.9	1.7	2	Sumitomo Mitsui Finl Grp Inc	12	-	700	3.7	3.7	1	Shanghai Realize Consultant	11*	-	459	0.9	0.9	1
PricewaterhouseCoopers	13	16	1,288	1.6	0.0	9	Daiwa Securities Group Inc	13	-	210	1.1	1.1	2	Caitong Securities Co Ltd	13	-	420	0.8	0.8	1
Guotai Junan Securities	14	49	1,155	1.5	1.3	2	JVB Financial Group	14	-	150	0.8	0.8	1	Centerview Partners LLC	14	-	301	0.6	0.6	1
KPMG	15	79	1,132	1.4	1.3	3	Mizuho Financial Group	15*	-	145	0.8	0.8	2	BMO Capital Markets	15*	-	254	0.5	0.5	1
Gram Capital	16	25	1,070	1.3	0.5	2	Deloitte	15*	-	145	0.8	0.8	1	Treadstone Partners Pty Ltd	15*	-	254	0.5	0.5	1
Opus Capital Ltd	17	61	1,006	1.3	1.1	1	AGC Partners	17	-	90	0.5	0.5	1	Eight Capital	15*	-	254	0.5	0.5	1
BDO	18	78	984	1.2	1.1	2	JM Financial Group	18	12	79	0.4	-0.3	2	Canaccord Genuity Grp Inc	15*	44*	254	0.5	0.4	1
Kotak Mahindra Bank Ltd	19	73*	981	1.2	1.1	1	RBSA Valuation Advisors LLP	19	9	76	0.4	-0.7	9	Huatai Securities Co Ltd	19	23	233	0.5	-0.1	3
JP Morgan	20	13*	903	1.1	-0.7	1	Axis Bank Ltd	20	-	47	0.3	0.3	2	CEC Capital Group	20	61*	195	0.4	0.4	3
Moelis & Co	21	22	851	1.1	0.2	7	Motilal Oswal Financial Svcs	21	-	35	0.2	0.2	1	Western Securities	21	-	186	0.4	0.4	1
Somerley	22	11	745	0.9	-1.3	2	Centrum Capital Ltd	22	-	12	0.1	0.1	1	Sinolink Securities Co Ltd	22	-	183	0.4	0.4	1
Sumitomo Mitsui Finl Grp Inc	23	17	700	0.9	-0.6	2	Pantomath Capital Advisors(P)L	23	-	10	0.1	0.1	1	Minmetals Securities Co Ltd	23	-	97	0.2	0.2	1
ICBC	24	6	468	0.6	-3.0	17	Ambit Pvt Ltd	24	8	7	0.0	-1.3	3	Duff & Phelps, A Kroll Business	24	49	80	0.2	0.2	2
							Unitus Labs	25	-	7	0.0	0.0	1							
Industry Total			79,705	100.0		1,847	Industry Total			18,938	100.0		602	Industry Total			50,474	100.0		895

Any Asia Pacific				440/		0.494	Any Indian				400/		4.40/	Any Chinese
Involvement Completed			Y Change (\$)	<u>-41%</u>	QoQ Change (\$)	-34%	Involvement Completed AF6	57		Y Change (\$)	-49%	QoQ Change (\$)	-14%	Involvement Comp
	Rank	Rank	Value	Market	Mkt.	# of		Rank	Rank	Value	Market	Mkt.	# of	
Financial Advisor	2024	2023	US\$mil		Sh. Chg	Deals	Financial Advisor	2024	2023	US\$mil		Sh. Chg	Deals	Financial Advisor
China International Capital Co	1	10	10,846	17.1	13.4	8	Jefferies LLC	1	-	1,813	15.5	15.5	4	China International C
Deutsche Bank	2	-	5,400	8.5	8.5	1	Arpwood Capital	2	18	1,106	9.5	8.5	1	Deutsche Bank
Goldman Sachs & Co	3	17	2,794	4.4	3.0	6	Goldman Sachs & Co	3	6	954	8.2	2.9	2	Citi
UBS	4	14	2,507	4.0	1.4	4	Stifel/KBW	4	-	736	6.3	6.3	2	BMO Capital Markets
Rothschild & Co	5	28	2,125	3.4	2.6	3	Sumitomo Mitsui Finl Grp Inc	5	-	700	6.0	6.0	1	Macquarie Group
Nomura	6	46	2,029	3.2	2.9	3	Ernst & Young LLP	6	1	548	4.7	-10.4	9	UBS
Citi	7*	3	1,875	3.0	-5.0	1	Kotak Mahindra Bank Ltd	7	-	393	3.4	3.4	2	Goldman Sachs & Co
BMO Capital Markets	7*	24	1,875	3.0	2.2	1	Deloitte	8	25*	388	3.3	2.9	3	GF Securities
Macquarie Group	7*	100*	1,875	3.0	3.0	1	Rothschild & Co	9	38*	325	2.8	2.8	2	Southwest Securities
Jefferies LLC	10	52	1,813	2.9	2.7	4	RBSA Valuation Advisors LLP	10	21	307	2.6	1.9	7	CITIC
BofA Securities Inc	11	22	1,800	2.8	1.9	1	PricewaterhouseCoopers	11	24	232	2.0	1.5	2	Guotai Junan Securit
GF Securities	12	6*	1,790	2.8	-3.3	2	Daiwa Securities Group Inc	12	-	160	1.4	1.4	1	AVIC Securities Co L
ARC Group Ltd	13	26*	1,497	2.4	1.6	1	Mizuho Financial Group	13	-	145	1.2	1.2	1	Somerley
Southwest Securities Co Ltd	14	-	1,497	2.4	2.4	1	Nomura	14	-	129	1.1	1.1	1	Centerview Partners
CITIC	15	1	1,294	2.0	-19.7	3	AGC Partners	15	-	90	0.8	0.8	1	China Merchants Sec
Guotai Junan Securities	16	59	1,229	1.9	1.8	2	HDFC Bank Ltd	16	-	68	0.6	0.6	1	Bank of China Ltd
Arpwood Capital	17	51	1.106	1.7	1.5	1	JM Financial Group	17	19	55	0.5	-0.3	1	ICBC
AVIC Securities Co Ltd	18	6*	993	1.6	-4.5	3	Pantomath Capital Advisors(P)L	18	-	10	0.1	0.1	1	Hengtai Securities Co
Somerley	19	20	880	1.4	0.4	3	Ambit Pvt Ltd	19	22	7	0.1	-0.6	3	Altus Capital Ltd
Centerview Partners LLC	20	37	879	1.4	1.0	1	Unitus Labs	20	-	7	0.1	0.1	1	BaoQiao Partners Ca
China Merchants Securities Co	21	-	824	1.3	1.3	1	IMAP	21	-	4	0.0	0.0	1	CEC Capital Group
Stifel/KBW	22	-	736	1.2	1.2	2	BDO	22	33	2	0.0	-0.1	1	Bestar Consultant
Sumitomo Mitsui Finl Grp Inc	23	-	700	1.1	1.1	3				_		••••		China Securities Co L
Mizuho Financial Group	24	-	625	1.0	1.0	4								Shenwan Hongyuan Se
Ernst & Young LLP	25	13	548	0.9	-2.3	. 9								Minsheng Securities
Industry Total	20	10	63,435	100.0	2.0	1.042	Industry Total			11.665	100.0		346	Industry Total
*Indicates a Tie			00,400			.,542				,000			540	

Any Chinese						
Involvement Completed AF6	3	Yo	Y Change (\$)	-40%	QoQ Change (\$)	-37%
	Rank	Rank	Value	Market	Mkt.	# of
Financial Advisor	2024	2023	US\$mil	Share	Sh. Chg	Deals
China International Capital Co	1	8	10,846	25.4	19.8	8
Deutsche Bank	2	-	5,400	12.6	12.6	1
Citi	3*	18	1,875	4.4	3.7	1
BMO Capital Markets	3*	15	1,875	4.4	3.1	1
Macquarie Group	3*	54*	1,875	4.4	4.4	1
UBS	3*	31*	1,875	4.4	4.2	2
Goldman Sachs & Co	7	25	1,840	4.3	3.9	4
GF Securities	8	4*	1,790	4.2	-5.0	2
Southwest Securities Co Ltd	9	-	1,497	3.5	3.5	1
CITIC	10	1	1,294	3.0	-29.7	3
Guotai Junan Securities	11	30	1,229	2.9	2.7	2
AVIC Securities Co Ltd	12	4*	993	2.3	-6.9	3
Somerley	13	14	880	2.1	0.7	3
Centerview Partners LLC	14	-	879	2.1	2.1	1
China Merchants Securities Co	15	-	824	1.9	1.9	1
Bank of China Ltd	16	19	525	1.2	0.6	7
ICBC	17	7	522	1.2	-4.5	16
Hengtai Securities Co Ltd	18	-	473	1.1	1.1	1
Altus Capital Ltd	19	-	452	1.1	1.1	3
BaoQiao Partners Capital Ltd	20	-	256	0.6	0.6	1
CEC Capital Group	21	54*	195	0.5	0.5	3
Bestar Consultant	22	44	136	0.3	0.2	6
China Securities Co Ltd	23	3	110	0.3	-10.6	2
Shenwan Hongyuan Securities Co	24	-	64	0.2	0.2	1
Minsheng Securities Co Ltd	25	52	62	0.1	0.1	1
Industry Total			42,781	100.0	1	498



Mergers & Acquisitions Criteria

First Quarter 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:

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Kaori Motohashi Tel: +813 6441 1338 kaori.motohashi@lseq.com Announced league tables include all deals that were announced between January 1, 2024 and March 31, 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 March 29, 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".

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