

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

Full Year 2023



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

Full Year 2023 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 17% TO TEN-YEAR LOW

Worldwide M&A activity totaled US\$2.9 trillion during full year 2023, a decrease of 17% compared to year-ago levels and slowest full year period for deal making since 2013. The fourth quarter of 2023 increased 23% compared to the third quarter of 2023 and marked the strongest quarter for worldwide deal making since the second quarter of 2022. By number of worldwide deals, over 55,200 deals were announced during full year 2023, a decrease of 6% compared to year ago levels and a three-year low.

US TARGET M&A DOWN 5%, ACCOUNTS FOR 47% OF DEAL MAKING

M&A activity for US targets totaled US\$1.4 trillion during full year 2023, a decrease of 5% compared to the level of activity seen during full year 2022 and the slowest annual period for US deal making in six years. US deal making accounted for 47% of overall worldwide M&A during full year 2023, up from 42% a year ago.

EUROPEAN M&A DOWN 28% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 26%

European target M&A totaled US\$598.1 billion during full year 2023, a decrease of 28% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$602.1 billion during full year, a 26% decrease and the slowest full year period since 2013.

ENERGY & POWER, INDUSTRIALS, TECHNOLOGY AND HEALTHCARE LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$502.3 billion during full year 2023, an increase of 11% compared to 2022 levels and accounting for 17% of overall value. Industrials, Technology and Healthcare M&A each accounted for 13% of overall M&A during full year 2023. Industrial and Technology M&A activity fell, 14% and 47%, respectively, while deal making in the Healthcare sector increased 8% from a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 30%

Private Equity-backed buyouts accounted for 20% of M&A activity during full year 2023, down from 23% during full year 2022. Overall value reached US\$566.0 billion, a decrease of 30% compared to a year ago and the slowest full year for private equity deal making since full year 2019. Despite the double-digit percentage decline, full year 2023 ranks as the sixth largest annual period for PE-backed M&A since records began in 1980.

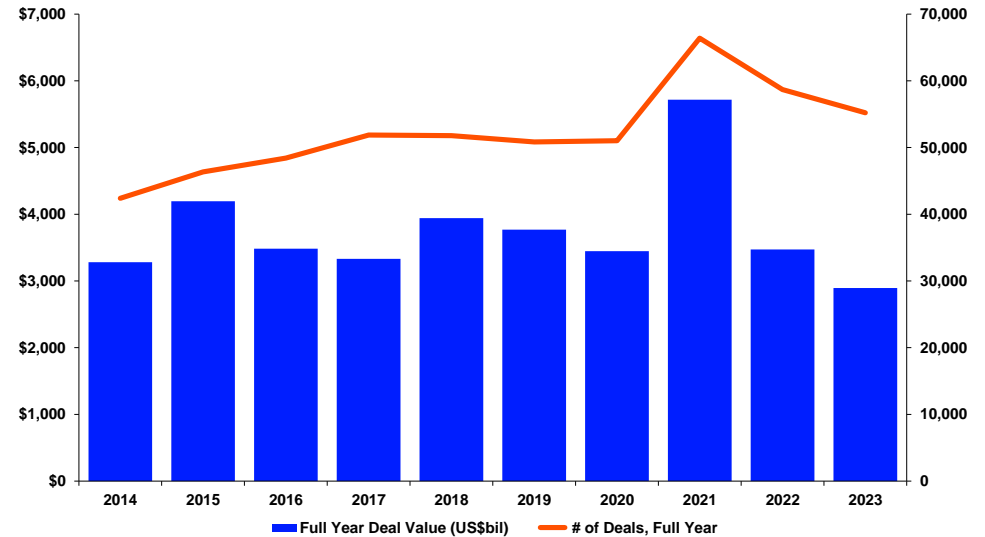
MEGA DEALS OVER US\$10 BILLION FALL 13%

Thirty-two deals greater US\$10 billion totaled US\$646.6 billion during full year 2023, a 13% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2017. The value of worldwide M&A below US\$500 million totaled US\$792.8 billion during full year 2023, a decrease of 26%, by value and a 4% decrease, by number of deals, compared to 2022 levels.

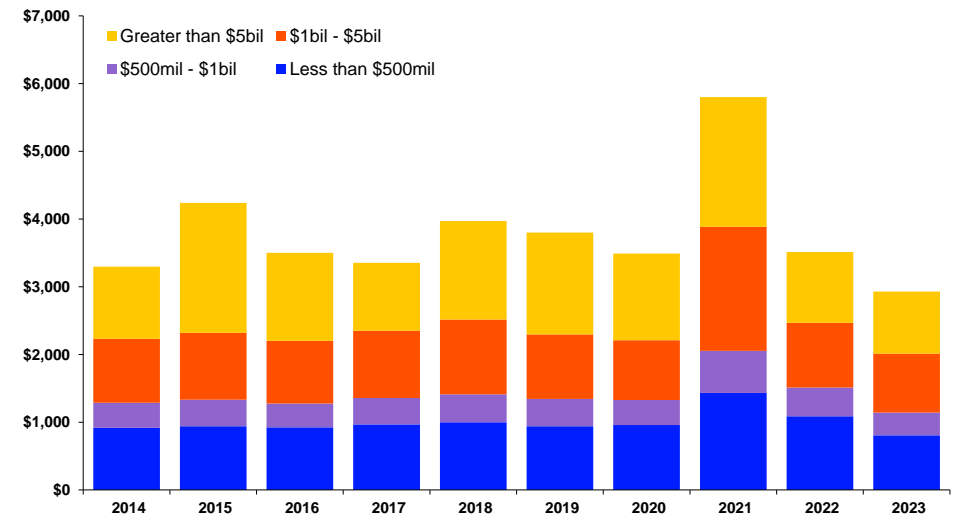
CROSS-BORDER M&A DECLINES 12%

Cross-border M&A activity totaled US\$954.2 billion during full year 2023, a 12% decrease compared to a year ago and the slowest annual period for cross-border M&A since 2013. The Industrials, Energy & Power and Materials sectors accounted for 43% of cross-border deals during full year 2023, up from 33% a year ago.

Global Announced M&A



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



Global Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Global Announced AD1 | | YoY Change (\$) | | -17% | | QoQ Change (\$) | | 23% | |
|------------------------------|-----------|-----------------|------------------|--------------|--------------|-----------------|--|-----|--|
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Goldman Sachs & Co | 1 | 1 | 858,860 | 29.7 | -1.7 | 357 | | | |
| Morgan Stanley | 2 | 2 | 674,161 | 23.3 | 0.7 | 312 | | | |
| JP Morgan | 3 | 3 | 636,933 | 22.0 | -0.4 | 352 | | | |
| Citi | 4 | 5 | 417,163 | 14.4 | -1.6 | 185 | | | |
| BofA Securities Inc | 5 | 4 | 404,771 | 14.0 | -2.5 | 219 | | | |
| Evercore Partners | 6 | 11 | 282,428 | 9.8 | 4.0 | 165 | | | |
| Centerview Partners LLC | 7 | 12 | 260,372 | 9.0 | 4.0 | 94 | | | |
| UBS | 8 | 6 | 201,514 | 7.0 | -5.3 | 204 | | | |
| Barclays | 9 | 7 | 180,264 | 6.2 | -5.2 | 122 | | | |
| Wells Fargo & Co | 10 | 14 | 170,772 | 5.9 | 1.8 | 61 | | | |
| Lazard | 11 | 9 | 164,344 | 5.7 | -0.5 | 273 | | | |
| RBC Capital Markets | 12 | 15 | 141,462 | 4.9 | 0.8 | 118 | | | |
| Jefferies LLC | 13 | 13 | 113,949 | 3.9 | -0.6 | 211 | | | |
| Rothschild & Co | 14 | 10 | 109,687 | 3.8 | -2.1 | 379 | | | |
| BNP Paribas SA | 15 | 8 | 102,067 | 3.5 | -2.7 | 152 | | | |
| Deutsche Bank | 16 | 21 | 100,732 | 3.5 | 0.1 | 87 | | | |
| Moelis & Co | 17 | 18 | 91,285 | 3.2 | -0.3 | 133 | | | |
| Guggenheim Securities LLC | 18 | 57 | 86,995 | 3.0 | 2.2 | 48 | | | |
| BMO Capital Markets | 19 | 43 | 81,778 | 2.8 | 1.3 | 79 | | | |
| PJT Partners Inc | 20 | 16 | 74,541 | 2.6 | -1.1 | 58 | | | |
| Nomura | 21 | 20 | 73,862 | 2.6 | -0.9 | 144 | | | |
| Mizuho Financial Group | 22 | 24 | 73,723 | 2.6 | -0.1 | 138 | | | |
| Perella Weinberg Partners LP | 23 | 23 | 67,329 | 2.3 | -0.9 | 71 | | | |
| Petrie Partners LLC | 24 | 270 | 64,924 | 2.2 | 2.2 | 1 | | | |
| Piper Sandler & Co | 25 | 54 | 61,025 | 2.1 | 1.3 | 149 | | | |
| Industry Total | | | 2,894,284 | 100.0 | | 55,213 | | | |

| Global Completed AF1 | | YoY Change (\$) | | -30% | | QoQ Change (\$) | | 15% | |
|------------------------------|-----------|-----------------|------------------|--------------|--------------|-----------------|--|-----|--|
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | | | |
| Goldman Sachs & Co | 1 | 1 | 871,005 | 34.1 | -1.6 | 294 | | | |
| JP Morgan | 2 | 3 | 695,039 | 27.2 | 4.1 | 290 | | | |
| Morgan Stanley | 3 | 2 | 650,554 | 25.5 | 1.3 | 245 | | | |
| BofA Securities Inc | 4 | 5 | 489,906 | 19.2 | 1.3 | 180 | | | |
| Citi | 5 | 4 | 359,040 | 14.1 | -6.1 | 165 | | | |
| UBS | 6 | 6 | 328,442 | 12.9 | -3.0 | 197 | | | |
| Barclays | 7 | 7 | 281,272 | 11.0 | -2.4 | 111 | | | |
| Evercore Partners | 8 | 14 | 222,859 | 8.7 | 3.7 | 140 | | | |
| Centerview Partners LLC | 9 | 10 | 204,163 | 8.0 | 1.9 | 76 | | | |
| Wells Fargo & Co | 10 | 36 | 164,681 | 6.5 | 4.9 | 49 | | | |
| Jefferies LLC | 11 | 18 | 163,032 | 6.4 | 2.6 | 185 | | | |
| BNP Paribas SA | 12 | 15 | 142,462 | 5.6 | 0.6 | 99 | | | |
| Rothschild & Co | 13 | 9 | 139,392 | 5.5 | -1.6 | 345 | | | |
| Moelis & Co | 14 | 24 | 131,537 | 5.2 | 2.7 | 112 | | | |
| Lazard | 15 | 8 | 130,431 | 5.1 | -2.5 | 218 | | | |
| PJT Partners Inc | 16 | 20 | 115,586 | 4.5 | 1.6 | 59 | | | |
| CITIC | 17 | 50 | 113,908 | 4.5 | 3.5 | 88 | | | |
| Nomura | 18 | 21 | 113,362 | 4.4 | 1.6 | 105 | | | |
| RBC Capital Markets | 19 | 11 | 110,384 | 4.3 | -1.0 | 98 | | | |
| HSBC Holdings PLC | 20 | 16 | 107,538 | 4.2 | 0.3 | 29 | | | |
| BMO Capital Markets | 21 | 32 | 97,559 | 3.8 | 1.9 | 73 | | | |
| Guggenheim Securities LLC | 22 | 37 | 95,721 | 3.8 | 2.4 | 42 | | | |
| Mizuho Financial Group | 23 | 25 | 82,349 | 3.2 | 0.8 | 122 | | | |
| Perella Weinberg Partners LP | 24 | 12 | 74,376 | 2.9 | -2.3 | 61 | | | |
| Deutsche Bank | 25 | 13 | 72,427 | 2.8 | -2.3 | 53 | | | |
| Industry Total | | | 2,552,504 | 100.0 | | 44,452 | | | |

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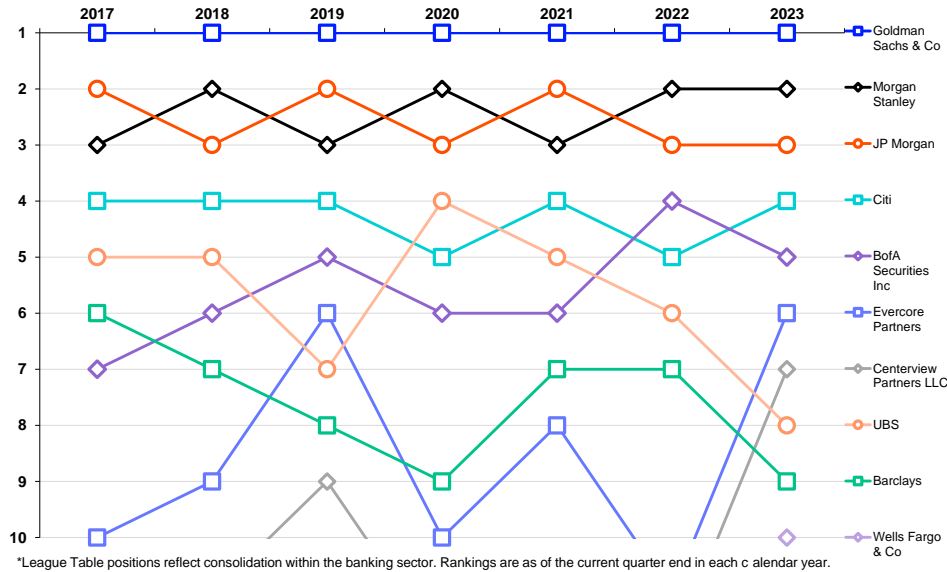
| Global Scorecard: Global Announced M&A | | | | | | |
|--|-------------------------|---------------|-------------------------|---------------|-------------|-------------|
| Target Region / Nation | 01/01/2023 - 12/31/2023 | | 01/01/2022 - 12/31/2022 | | YoY % | YoY % |
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | Chg. (\$) | Chg. (#) |
| Worldwide | 2,894,284 | 55,213 | 3,472,997 | 58,680 | -17% | -6% |
| Americas | 1,530,087 | 18,945 | 1,649,532 | 19,529 | -7% | -3% |
| Caribbean | 19,092 | 98 | 7,607 | 105 | 151% | -7% |
| Latin America | 60,311 | 1,385 | 92,123 | 1,594 | -35% | -13% |
| Brazil | 31,980 | 817 | 53,921 | 941 | -41% | -13% |
| Mexico | 10,954 | 164 | 16,101 | 199 | -32% | -18% |
| North America | 1,450,685 | 17,462 | 1,549,803 | 17,830 | -6% | -2% |
| United States | 1,364,502 | 14,718 | 1,443,080 | 15,332 | -5% | -4% |
| Canada | 86,183 | 2,744 | 106,723 | 2,498 | -19% | 10% |
| Africa/Middle East | 58,746 | 1,657 | 97,403 | 2,026 | -40% | -18% |
| Middle East | 42,534 | 818 | 61,757 | 826 | -31% | -1% |
| North Africa | 4,566 | 206 | 8,356 | 380 | -45% | -46% |
| Sub-Saharan Africa | 8,418 | 513 | 26,232 | 714 | -68% | -28% |
| Europe | 598,053 | 17,586 | 834,528 | 20,047 | -28% | -12% |
| Eastern Europe | 32,110 | 2,555 | 54,066 | 2,740 | -41% | -7% |
| Western Europe | 565,943 | 15,031 | 780,462 | 17,307 | -27% | -13% |
| France | 58,705 | 1,721 | 78,781 | 2,473 | -25% | -30% |
| Germany | 62,635 | 2,091 | 97,951 | 2,038 | -36% | 3% |
| United Kingdom | 124,096 | 3,651 | 217,904 | 4,386 | -43% | -17% |
| Asia-Pacific | 602,100 | 13,282 | 812,300 | 13,241 | -26% | 0% |
| Australia | 75,511 | 1,576 | 74,985 | 1,806 | 1% | -13% |
| China | 272,415 | 4,776 | 368,180 | 4,482 | -26% | 7% |
| India | 76,433 | 2,259 | 157,575 | 2,327 | -51% | -3% |
| Singapore | 16,910 | 831 | 41,338 | 634 | -59% | 31% |
| South East Asia | 79,163 | 2,402 | 160,173 | 2,430 | -51% | -1% |
| Japan | 105,110 | 3,741 | 79,234 | 3,837 | 33% | -3% |

| Global Scorecard: Global Completed M&A | | | | | | |
|--|-------------------------|---------------|-------------------------|---------------|-------------|-------------|
| Target Region / Nation | 01/01/2023 - 12/31/2023 | | 01/01/2022 - 12/31/2022 | | YoY % | YoY % |
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | Chg. (\$) | Chg. (#) |
| Worldwide | 2,552,504 | 44,452 | 3,651,688 | 47,139 | -30% | -6% |
| Americas | 1,397,207 | 17,007 | 1,757,056 | 17,205 | -20% | -1% |
| Caribbean | 12,903 | 83 | 19,651 | 79 | -34% | 5% |
| Latin America | 48,528 | 1,155 | 100,863 | 1,325 | -52% | -13% |
| Brazil | 30,686 | 678 | 61,185 | 781 | -50% | -13% |
| Mexico | 5,560 | 148 | 16,368 | 167 | -66% | -11% |
| North America | 1,335,776 | 15,769 | 1,636,542 | 15,801 | -18% | 0% |
| United States | 1,242,852 | 13,625 | 1,541,341 | 13,987 | -19% | -3% |
| Canada | 92,924 | 2,144 | 95,201 | 1,814 | -2% | 18% |
| Africa/Middle East | 41,372 | 1,290 | 111,739 | 1,546 | -63% | -17% |
| Middle East | 22,585 | 670 | 79,248 | 659 | -72% | 2% |
| North Africa | 2,924 | 165 | 9,365 | 312 | -69% | -47% |
| Sub-Saharan Africa | 13,851 | 367 | 21,103 | 479 | -34% | -23% |
| Europe | 467,443 | 14,582 | 1,039,048 | 16,541 | -55% | -12% |
| Eastern Europe | 27,996 | 2,012 | 51,990 | 2,192 | -46% | -8% |
| Western Europe | 439,447 | 12,570 | 987,058 | 14,349 | -55% | -12% |
| France | 45,722 | 1,385 | 98,978 | 2,022 | -54% | -32% |
| Germany | 63,438 | 1,754 | 81,925 | 1,602 | -23% | 9% |
| United Kingdom | 132,490 | 3,282 | 348,371 | 3,836 | -62% | -14% |
| Asia-Pacific | 561,455 | 8,720 | 670,505 | 8,833 | -16% | -1% |
| Australia | 58,770 | 1,295 | 161,758 | 1,474 | -64% | -12% |
| China | 216,180 | 2,627 | 226,346 | 2,376 | -4% | 11% |
| India | 127,756 | 1,646 | 79,837 | 1,790 | 60% | -8% |
| Singapore | 22,154 | 719 | 49,356 | 497 | -55% | 45% |
| South East Asia | 128,347 | 1,719 | 80,321 | 1,841 | 60% | -7% |
| Japan | 85,027 | 2,853 | 73,340 | 3,014 | 16% | -5% |

Global Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

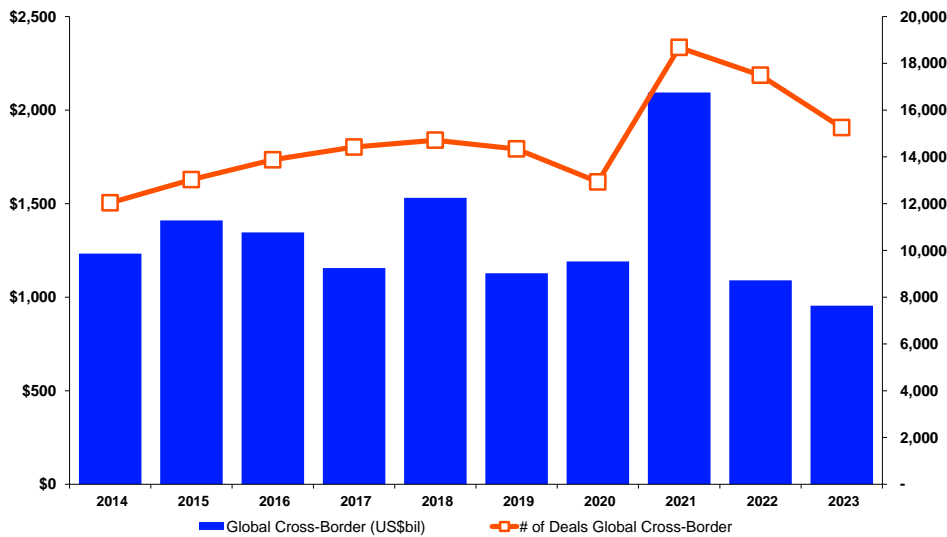
Global M&A Rankings



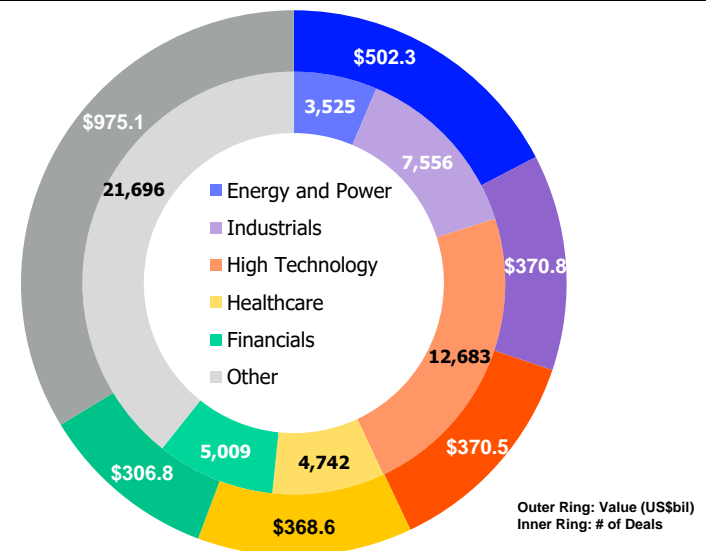
Top Global Announced M&A Transactions

| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquiror Name | Acquiror Nation |
|------|----------|----------------------------------|---------------|---------------|--------------------------------|-----------------|
| 1 | 10/11/23 | Pioneer Natural Resources Co | United States | 64,923.9 | Exxon Mobil Corp | United States |
| 2 | 10/23/23 | Hess Corp | United States | 59,632.8 | Chevron Corp | United States |
| 3 | 3/13/23 | Seagen Inc | United States | 42,101.7 | Pfizer Inc | United States |
| 4 | 7/24/23 | Johnson & Johnson Services Inc | United States | 32,498.7 | Johnson & Johnson Services Inc | United States |
| 5 | 9/21/23 | Splunk Inc | United States | 29,563.5 | Cisco Systems Inc | United States |
| 6 | 11/5/23 | Telecom Italia-Fixed Network | Italy | 23,603.8 | Investor Group | United States |
| 7 | 9/27/23 | Danaher-Enviro & Applied Science | United States | 23,274.8 | Shareholders | United States |
| 8 | 5/12/23 | VinFast Auto Ltd | Vietnam | 23,000.0 | Black Spade Acquisition Co | Hong Kong |
| 9 | 8/8/23 | DISH Network Corp | United States | 21,875.3 | EchoStar Corp | United States |
| 10 | 9/12/23 | WestRock Co | United States | 20,230.8 | Smurfit Kappa Group PLC | Ireland-Rep |
| 11 | 2/6/23 | Newcrest Mining Ltd | Australia | 19,735.9 | Newmont Corp | United States |
| 12 | 5/14/23 | Magellan Midstream Partners LP | United States | 18,617.8 | ONEOK Inc | United States |
| 13 | 8/21/23 | Jio Financial Services Ltd | India | 18,382.5 | Shareholders | India |

Global Announced Cross-Border M&A



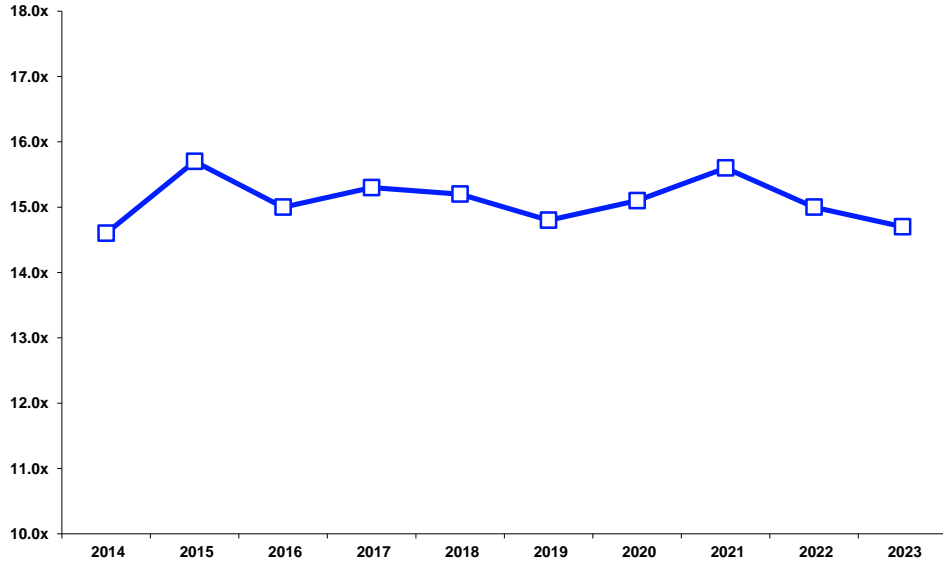
Global Announced M&A - Macro Industry Composition



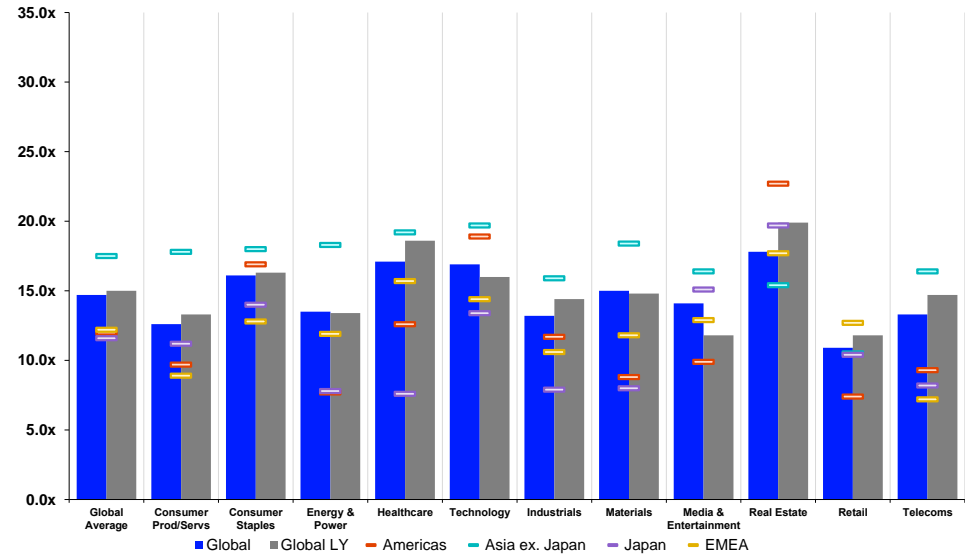
Global Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

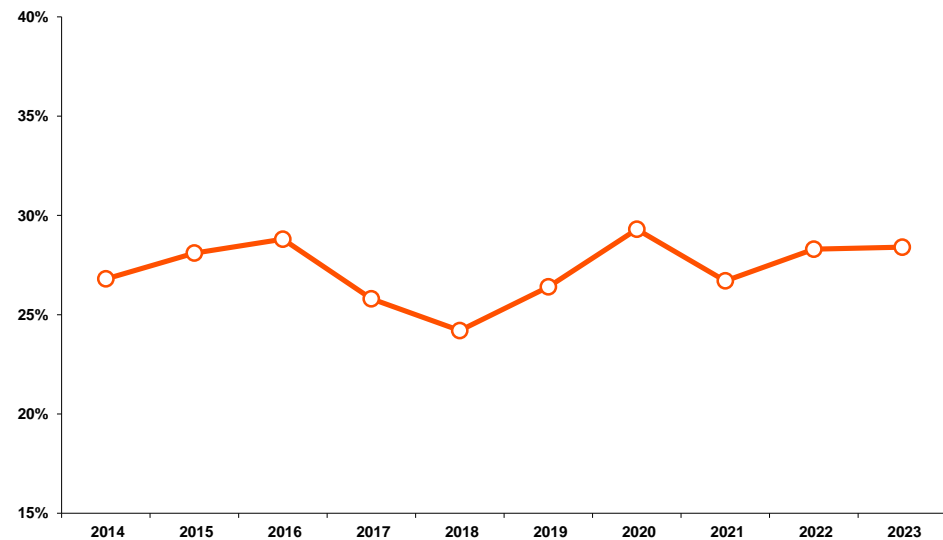
Global Rank Value to EBITDA Exit Multiples



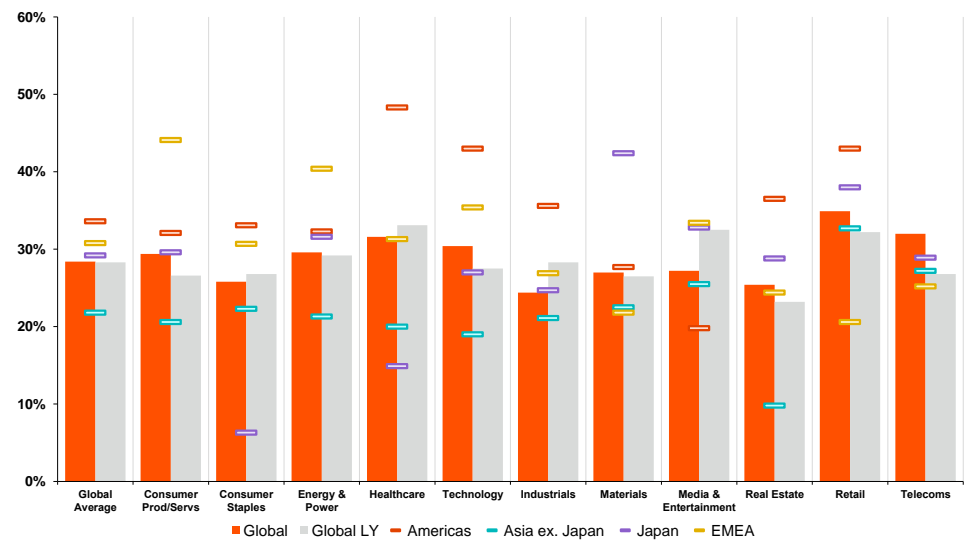
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



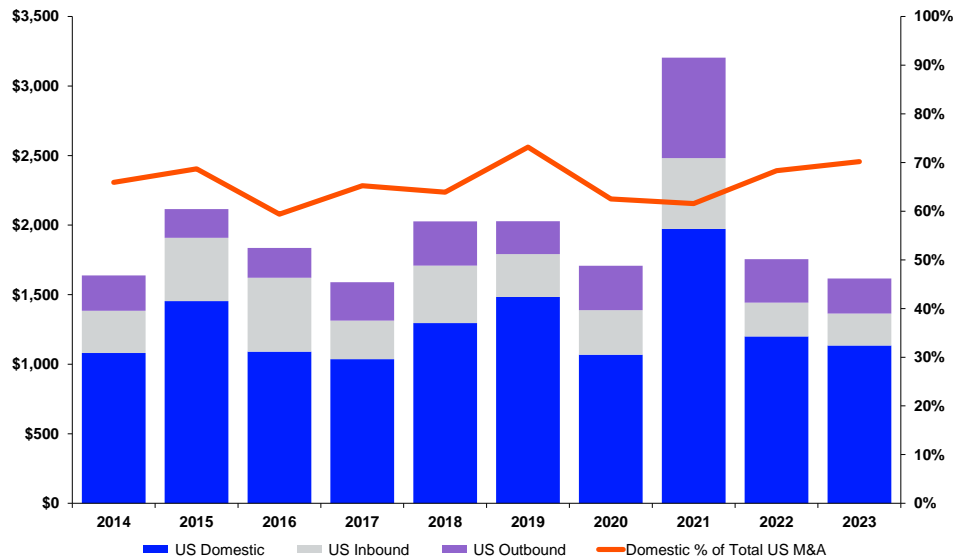
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

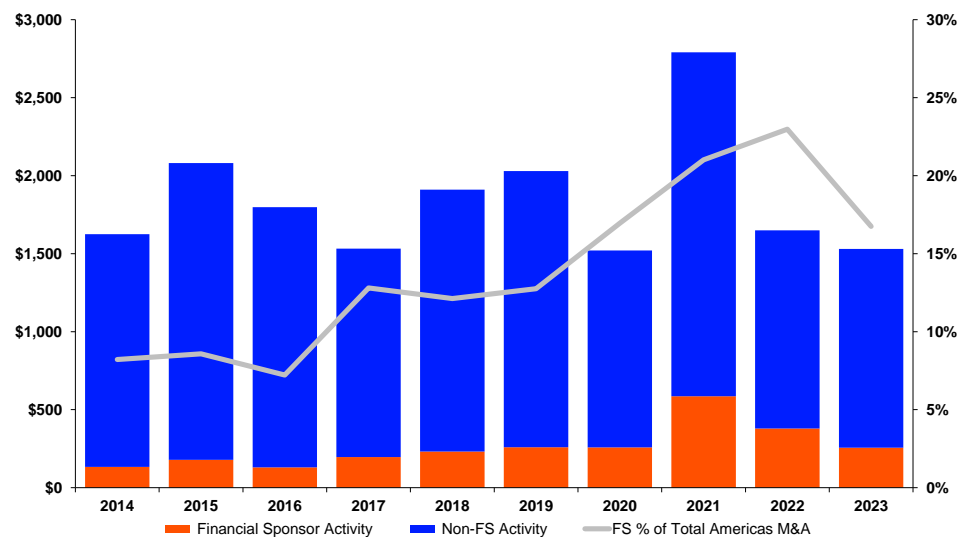
United States M&A Deal Flow (US\$bil)



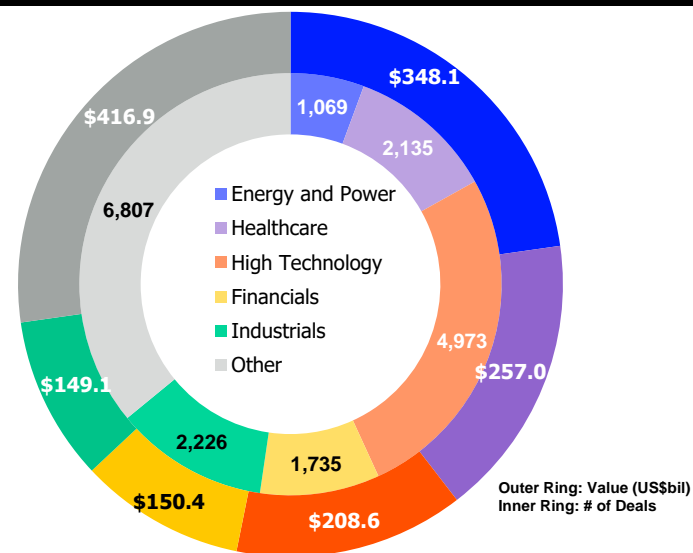
Top Any Involvement Americas M&A Deals

| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquiror Name | Acquiror Nation |
|----------|------|--------------------------------|---------------|---------------|--------------------------------|-----------------|
| 10/11/23 | | Pioneer Natural Resources Co | United States | 64,923.9 | Exxon Mobil Corp | United States |
| 10/23/23 | | Hess Corp | United States | 59,632.8 | Chevron Corp | United States |
| 03/13/23 | | Seagen Inc | United States | 42,101.7 | Pfizer Inc | United States |
| 07/24/23 | | Johnson & Johnson Services Inc | United States | 32,498.7 | Johnson & Johnson Services Inc | United States |
| 09/21/23 | | Splunk Inc | United States | 29,563.5 | Cisco Systems Inc | United States |
| 09/27/23 | | Danaher-Envi & Applied Science | United States | 23,274.8 | Shareholders | United States |
| 08/08/23 | | DISH Network Corp | United States | 21,875.3 | EchoStar Corp | United States |
| 09/12/23 | | WestRock Co | United States | 20,230.8 | Smurfit Kappa Group PLC | Ireland-Rep |
| 05/14/23 | | Magellan Midstream Partners LP | United States | 18,617.8 | ONEOK Inc | United States |
| 11/28/23 | | Worthington Enterprises Inc-SP | United States | 16,099.2 | Shareholders | United States |
| 04/03/23 | | Life Storage Inc | United States | 15,827.3 | Extra Space Storage Inc | United States |
| 07/06/23 | | Worldpay Inc | United States | 14,405.0 | GTCR W Aggregator LP | United States |
| 12/18/23 | | United States Steel Corp | United States | 14,040.3 | Nippon Steel N America Inc | United States |

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Any Americas Involvement Announced AD49 | | | | | | | |
|--|-----------|-----------------|------------------|--------------|--------------|-----------------|-----|
| | | YoY Change (\$) | | -10% | | QoQ Change (\$) | 23% |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Goldman Sachs & Co | 1 | 1 | 738,940 | 40.0 | 2.0 | 258 | |
| JP Morgan | 2 | 3 | 533,716 | 28.9 | 1.7 | 258 | |
| Morgan Stanley | 3 | 2 | 504,482 | 27.3 | -1.0 | 191 | |
| Citi | 4 | 5 | 351,886 | 19.1 | 3.6 | 117 | |
| BofA Securities Inc | 5 | 4 | 337,049 | 18.3 | 0.4 | 136 | |
| Evercore Partners | 6 | 8 | 271,033 | 14.7 | 6.4 | 155 | |
| Centerview Partners LLC | 7 | 9 | 250,768 | 13.6 | 6.7 | 79 | |
| Wells Fargo & Co | 8 | 10 | 170,772 | 9.3 | 2.5 | 61 | |
| Barclays | 9 | 6 | 147,963 | 8.0 | -7.5 | 84 | |
| RBC Capital Markets | 10 | 12 | 136,802 | 7.4 | 1.5 | 103 | |
| UBS | 11 | 7 | 121,933 | 6.6 | -5.4 | 121 | |
| Lazard | 12 | 15 | 113,880 | 6.2 | 1.8 | 147 | |
| Jefferies LLC | 13 | 18 | 90,974 | 4.9 | 1.2 | 175 | |
| Guggenheim Securities LLC | 14 | 34 | 86,616 | 4.7 | 3.4 | 49 | |
| BMO Capital Markets | 15 | 22 | 81,778 | 4.4 | 1.9 | 79 | |
| Moelis & Co | 16 | 24 | 72,982 | 4.0 | 1.7 | 100 | |
| Deutsche Bank | 17 | 16 | 72,716 | 3.9 | 0.0 | 54 | |
| PJT Partners Inc | 18 | 13 | 68,523 | 3.7 | -2.0 | 66 | |
| Petrie Partners LLC | 19 | 164 | 64,924 | 3.5 | 3.5 | 1 | |
| Perella Weinberg Partners LP | 20 | 17 | 63,966 | 3.5 | -0.3 | 67 | |
| Piper Sandler & Co | 21 | 35 | 58,066 | 3.2 | 2.0 | 139 | |
| Qatlyst Partners | 22 | 21 | 57,408 | 3.1 | 0.5 | 8 | |
| TD Securities Inc | 23 | 25 | 55,929 | 3.0 | 1.1 | 65 | |
| Consello LLC | 24 | - | 49,794 | 2.7 | 2.7 | 2 | |
| MTS Health Partners LP | 25 | 104 | 47,297 | 2.6 | 2.5 | 9 | |
| Industry Total | | | 1,845,642 | 100.0 | | 23,160 | |

| Any U.S. Involvement Announced AD41 | | | | | | | |
|--|-----------|-----------------|------------------|--------------|--------------|-----------------|-----|
| | | YoY Change (\$) | | -7% | | QoQ Change (\$) | 22% |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Goldman Sachs & Co | 1 | 1 | 716,429 | 42.3 | 1.2 | 241 | |
| JP Morgan | 2 | 3 | 511,479 | 30.2 | 1.5 | 233 | |
| Morgan Stanley | 3 | 2 | 485,455 | 28.7 | -1.8 | 171 | |
| BofA Securities Inc | 4 | 4 | 324,344 | 19.2 | 0.0 | 125 | |
| Citi | 5 | 6 | 321,019 | 19.0 | 2.3 | 96 | |
| Evercore Partners | 6 | 8 | 265,528 | 15.7 | 6.5 | 143 | |
| Centerview Partners LLC | 7 | 9 | 245,554 | 14.5 | 6.7 | 76 | |
| Wells Fargo & Co | 8 | 10 | 170,772 | 10.1 | 2.4 | 61 | |
| Barclays | 9 | 5 | 132,818 | 7.8 | -9.0 | 80 | |
| RBC Capital Markets | 10 | 13 | 128,436 | 7.6 | 2.3 | 78 | |
| UBS | 11 | 7 | 117,432 | 6.9 | -5.7 | 89 | |
| Lazard | 12 | 14 | 112,125 | 6.6 | 2.5 | 134 | |
| Jefferies LLC | 13 | 17 | 89,692 | 5.3 | 1.5 | 167 | |
| Guggenheim Securities LLC | 14 | 29 | 86,616 | 5.1 | 3.7 | 49 | |
| Moelis & Co | 15 | 23 | 72,839 | 4.3 | 1.8 | 97 | |
| Deutsche Bank | 16 | 18 | 71,680 | 4.2 | 0.5 | 52 | |
| Petrie Partners LLC | 17 | 143 | 64,924 | 3.8 | 3.8 | 1 | |
| PJT Partners Inc | 18 | 12 | 64,301 | 3.8 | -2.5 | 62 | |
| BMO Capital Markets | 19 | 24 | 64,254 | 3.8 | 2.3 | 57 | |
| Perella Weinberg Partners LP | 20 | 15 | 62,617 | 3.7 | -0.4 | 64 | |
| Piper Sandler & Co | 21 | 30 | 57,976 | 3.4 | 2.0 | 135 | |
| Qatlyst Partners | 22 | 21 | 57,408 | 3.4 | 0.5 | 8 | |
| Consello LLC | 23 | - | 49,794 | 2.9 | 2.9 | 2 | |
| MTS Health Partners LP | 24 | 89 | 47,297 | 2.8 | 2.7 | 9 | |
| BNP Paribas SA | 25 | 22 | 40,374 | 2.4 | -0.2 | 38 | |
| Industry Total | | | 1,693,276 | 100.0 | | 19,135 | |

| Any Canadian Involvement Announced AD42 | | | | | | | |
|--|-----------|----------------|----------------|--------------|--------------|----------------|-----|
| | | YoY Change (%) | | -26% | | QoQ Change (%) | 17% |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Citi | 1 | 21 | 46,373 | 25.0 | 21.7 | 20 | |
| Goldman Sachs & Co | 2 | 1 | 40,600 | 21.8 | 0.3 | 23 | |
| RBC Capital Markets | 3 | 2 | 39,688 | 21.4 | 2.8 | 48 | |
| Morgan Stanley | 4 | 4 | 33,499 | 18.0 | 3.7 | 26 | |
| TD Securities Inc | 5 | 7 | 33,145 | 17.8 | 7.8 | 50 | |
| BofA Securities Inc | 6 | 8 | 25,533 | 13.7 | 5.9 | 15 | |
| BMO Capital Markets | 7 | 5 | 24,987 | 13.4 | -0.5 | 47 | |
| CIBC World Markets Inc | 8 | 6 | 21,150 | 11.4 | -0.3 | 43 | |
| JP Morgan | 9 | 3 | 19,199 | 10.3 | -7.7 | 23 | |
| Scotiabank | 10 | 11 | 14,823 | 8.0 | 1.9 | 30 | |
| Barclays | 11 | 9 | 14,490 | 7.8 | 0.3 | 8 | |
| Ardea Partners Llc | 12 | 46* | 10,921 | 5.9 | 5.4 | 3 | |
| Origin Merchant Partners | 13 | 102 | 10,179 | 5.5 | 5.5 | 11 | |
| Evercore Partners | 14 | 16 | 9,397 | 5.1 | 0.1 | 22 | |
| National Bank of Canada Fin'l | 15 | 18 | 8,489 | 4.6 | -0.3 | 38 | |
| Wells Fargo & Co | 16 | 30 | 7,128 | 3.8 | 2.0 | 6 | |
| Mizuho Financial Group | 17 | 20 | 6,959 | 3.7 | 0.1 | 5 | |
| Moelis & Co | 18 | 84 | 5,949 | 3.2 | 3.1 | 11 | |
| UBS | 19 | 10 | 5,702 | 3.1 | -3.4 | 14 | |
| Canaccord Genuity Grp Inc | 20 | 15 | 5,554 | 3.0 | -2.1 | 19 | |
| Centerview Partners LLC | 21 | - | 5,402 | 2.9 | 2.9 | 6 | |
| Mitsubishi UFJ Financial Group | 22 | - | 4,713 | 2.5 | 2.5 | 1 | |
| Stifel/KBW | 23 | 24 | 4,423 | 2.4 | 0.0 | 26 | |
| PJT Partners Inc | 24 | 31 | 4,382 | 2.4 | 0.6 | 5 | |
| Arma Partners LLP | 25 | 154* | 4,375 | 2.4 | 2.4 | 1 | |
| Industry Total | | | 185,897 | 100.0 | | 3,830 | |

| Any Americas Involvement Completed AF55 | | | | | | | |
|--|-----------|----------------|------------------|--------------|--------------|----------------|-----|
| | | YoY Change (%) | | -28% | | QoQ Change (%) | 37% |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Goldman Sachs & Co | 1 | 1 | 688,315 | 41.3 | 2.0 | 227 | |
| JP Morgan | 2 | 2 | 522,424 | 31.4 | 2.1 | 216 | |
| Morgan Stanley | 3 | 3 | 475,347 | 28.5 | -0.1 | 162 | |
| BofA Securities Inc | 4 | 4 | 379,708 | 22.8 | 2.3 | 126 | |
| Barclays | 5 | 6 | 246,818 | 14.8 | -1.9 | 90 | |
| Citi | 6 | 5 | 226,528 | 13.6 | -5.9 | 105 | |
| Evercore Partners | 7 | 10 | 202,551 | 12.2 | 4.7 | 121 | |
| UBS | 8 | 7 | 180,431 | 10.8 | -2.4 | 122 | |
| Centerview Partners LLC | 9 | 8 | 169,513 | 10.2 | 1.9 | 62 | |
| Wells Fargo & Co | 10 | 25 | 164,681 | 9.9 | 7.4 | 49 | |
| PJT Partners Inc | 11 | 22 | 98,183 | 5.9 | 2.9 | 48 | |
| BMO Capital Markets | 12 | 23 | 97,559 | 5.9 | 3.0 | 73 | |
| RBC Capital Markets | 13 | 9 | 96,823 | 5.8 | -2.2 | 92 | |
| Guggenheim Securities LLC | 14 | 29 | 95,721 | 5.8 | 3.7 | 42 | |
| Jefferies LLC | 15 | 15 | 90,143 | 5.4 | 0.4 | 151 | |
| Lazard | 16 | 11 | 83,724 | 5.0 | -1.5 | 106 | |
| Allen & Co Inc | 17 | 13 | 71,376 | 4.3 | -1.7 | 5 | |
| Perella Weinberg Partners LP | 18 | 12 | 71,198 | 4.3 | -2.0 | 53 | |
| Deutsche Bank | 19 | 14 | 63,342 | 3.8 | -1.7 | 35 | |
| TD Securities Inc | 20 | 32 | 60,852 | 3.7 | 1.9 | 48 | |
| Moelis & Co | 21 | 20 | 55,864 | 3.4 | 0.2 | 77 | |
| Piper Sandler & Co | 22 | 33 | 54,329 | 3.3 | 1.7 | 138 | |
| CIBC World Markets Inc | 23 | 40 | 51,992 | 3.1 | 2.0 | 49 | |
| Rothschild & Co | 24 | 16 | 51,823 | 3.1 | -1.9 | 127 | |
| Mizuho Financial Group | 25 | 24 | 50,174 | 3.0 | 0.1 | 33 | |
| Industry Total | | | 1,665,814 | 100.0 | | 20,263 | |

| Any U.S. Involvement Completed AF48 | | | | | | | |
|--|-----------|----------------|------------------|--------------|--------------|----------------|-----|
| | | YoY Change (%) | | -27% | | QoQ Change (%) | 39% |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| Goldman Sachs & Co | 1 | 1 | 670,480 | 44.3 | 1.8 | 212 | |
| JP Morgan | 2 | 2 | 501,196 | 33.1 | 2.0 | 195 | |
| Morgan Stanley | 3 | 3 | 459,298 | 30.3 | -0.1 | 144 | |
| BofA Securities Inc | 4 | 4 | 338,545 | 22.4 | 1.6 | 116 | |
| Citi | 5 | 5 | 217,964 | 14.4 | -5.0 | 85 | |
| Barclays | 6 | 6 | 217,170 | 14.3 | -2.8 | 85 | |
| Evercore Partners | 7 | 9 | 199,016 | 13.1 | 5.0 | 111 | |
| UBS | 8 | 7 | 172,290 | 11.4 | -2.0 | 94 | |
| Centerview Partners LLC | 9 | 8 | 165,374 | 10.9 | 1.6 | 60 | |
| Wells Fargo & Co | 10 | 24 | 164,430 | 10.9 | 8.1 | 48 | |
| PJT Partners Inc | 11 | 21 | 96,612 | 6.4 | 3.2 | 45 | |
| BMO Capital Markets | 12 | 28 | 95,721 | 6.3 | 4.0 | 42 | |
| RBC Capital Markets | 13 | 10 | 86,293 | 5.7 | -2.3 | 68 | |
| Jefferies LLC | 14 | 15 | 81,297 | 5.4 | -0.2 | 140 | |
| BMO Capital Markets | 15 | 31 | 78,714 | 5.2 | 3.3 | 45 | |
| Lazard | 16 | 13 | 78,549 | 5.2 | -1.0 | 92 | |
| Allen & Co Inc | 17 | 12 | 71,376 | 4.7 | -2.0 | 5 | |
| Perella Weinberg Partners LP | 18 | 11 | 69,849 | 4.6 | -2.3 | 50 | |
| Moelis & Co | 19 | 20 | 55,782 | 3.7 | 0.3 | 75 | |
| Piper Sandler & Co | 20 | 32 | 54,270 | 3.6 | 1.9 | 136 | |
| Deutsche Bank | 21 | 14 | 50,934 | 3.4 | -2.5 | 31 | |
| MTS Health Partners LP | 22 | 104 | 47,297 | 3.1 | 3.0 | 9 | |
| Mizuho Financial Group | 23 | 23 | 46,198 | 3.1 | 0.0 | 28 | |
| Rothschild & Co | 24 | 18 | 44,821 | 3.0 | -0.9 | 108 | |
| BNP Paribas SA | 25 | 26 | 35,467 | 2.3 | -0.3 | 29 | |
| Industry Total | | | 1,514,492 | 100.0 | | 17,212 | |

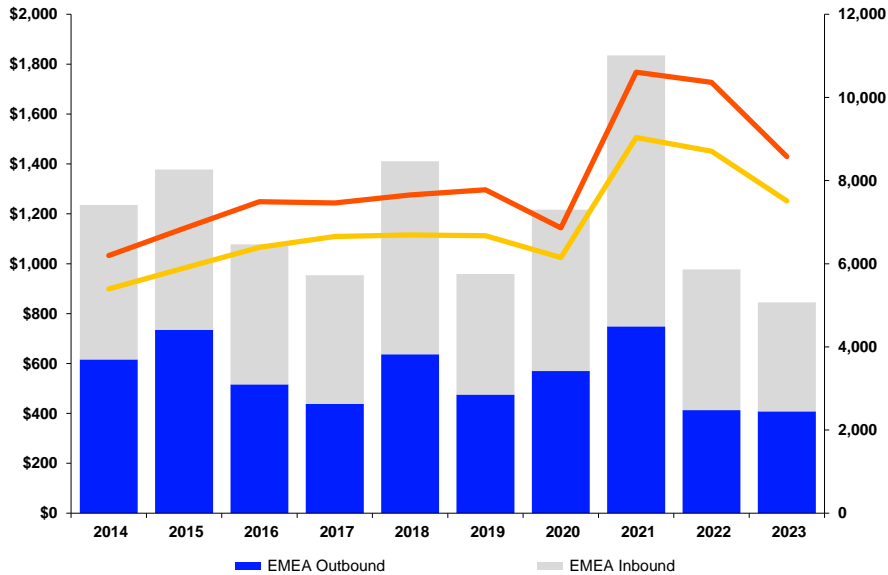
| Any Canadian Involvement Completed AF49 | | | | | | | |
|--|-----------|----------------|----------------|--------------|--------------|----------------|-----|
| | | YoY Change (%) | | -18% | | QoQ Change (%) | 57% |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals | |
| CIBC World Markets Inc | 1 | 7 | 51,720 | 28.0 | 16.6 | 39 | |
| TD Securities Inc | 2 | 4 | 49,813 | 26.9 | 13.9 | 36 | |
| BofA Securities Inc | 3 | 1 | 47,665 | 25.8 | 8.8 | 13 | |
| Goldman Sachs & Co | 4 | 10 | 37,813 | 20.5 | 11.9 | 21 | |
| Barclays | 5 | 8 | 36,387 | 19.7 | 8.6 | 9 | |
| RBC Capital Markets | 6 | 6 | 35,017 | 18.9 | 7.5 | 44 | |
| BMO Capital Markets | 7 | 3 | 32,735 | 17.7 | 2.5 | 44 | |
| JP Morgan | 8 | 12 | 29,002 | 15.7 | 8.0 | 22 | |
| Scotiabank | 9 | 21 | 20,758 | 11.2 | 8.0 | 25 | |
| Mizuho Financial Group | 10 | 51 | 14,509 | 7.9 | 7.2 | 5 | |
| Evercore Partners | 11 | 34 | 13,300 | 7.2 | 5.6 | 15 | |
| Citi | 12 | 5 | 13,014 | 7.0 | -4.8 | 10 | |
| Deutsche Bank | 13 | 22 | 12,969 | 7.0 | 4.0 | 5 | |
| Perella Weinberg Partners LP | 14 | 36 | 11,733 | 6.3 | 4.9 | 8 | |
| Morgan Stanley | 15 | 2 | 10,521 | 5.7 | -10.7 | 20 | |
| National Bank of Canada Fin'l | 16 | 15 | 9,989 | 5.4 | -0.5 | 37 | |
| Jefferies LLC | 17 | 62 | 8,956 | 4.8 | 4.4 | 17 | |
| Stifel/KBW | 18 | 49 | 8,779 | 4.8 | 4.1 | 25 | |
| Guggenheim Securities LLC | 19 | 160* | 7,985 | 4.3 | 4.3 | 2 | |
| Canaccord Genuity Grp Inc | 20 | 19 | 7,007 | 3.8 | 0.0 | 14 | |
| UBS | 21 | 9 | 6,422 | 3.5 | -7.0 | 9 | |
| Maxit Capital LP | 22 | 17 | 4,963 | 2.7 | -2.2 | 4 | |
| Trinity Advisors LP | 23 | 16 | 4,922 | 2.7 | -2.8 | 3 | |
| GenCap Mining Advisory Ltd | 24* | 42 | 4,772 | 2.6 | 1.6 | 1 | |
| Kroll | 24* | 33 | 4,772 | 2.6 | 0.9 | 3 | |
| Industry Total | | | 184,949 | 100.0 | | 2,977 | |

*Indicates a Tie

EMEA Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

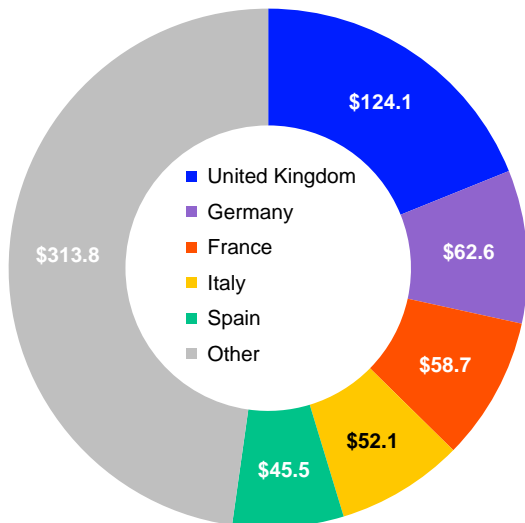
EMEA Cross Border Volume (US\$mil)



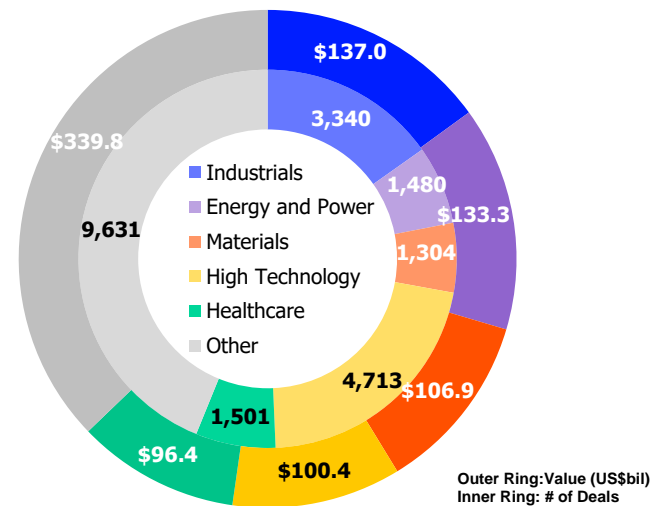
Top Any Involvement EMEA M&A Deals

| Rank | Date | Target Name | Target Nation | Value (\$mil) | Acquiror Name | Acquiror Nation |
|----------|----------|--------------------------------|----------------|---------------|-----------------------------|-----------------|
| 11/05/23 | 11/05/23 | Telecom Italia-Fixed Network | Italy | 23,603.8 | Investor Group | United States |
| 09/12/23 | 09/12/23 | WestRock Co | United States | 20,230.8 | Smurfit Kappa Group PLC | Ireland-Rep |
| 06/13/23 | 06/13/23 | Viterra Ltd | Netherlands | 17,952.6 | Bunge Ltd | United States |
| 11/21/23 | 11/21/23 | Adevinta ASA | Norway | 14,388.7 | Aurelia Bidco Norway AS | Norway |
| 04/25/23 | 04/25/23 | Viessmann Climate Solutions SE | Germany | 13,249.2 | Carrier Global Corp | United States |
| 10/04/23 | 10/04/23 | Sandoz Group AG | Switzerland | 11,657.5 | Shareholders | Switzerland |
| 03/06/23 | 03/06/23 | Qualtrics International Inc | United States | 11,566.6 | Quartz Holdco LLC | United States |
| 12/11/23 | 12/11/23 | Solvay SA-Chemicals Business | Belgium | 11,271.5 | Shareholders | Belgium |
| 11/14/23 | 11/14/23 | Elk Valley Resources Ltd | Canada | 9,000.0 | Investor Group | Switzerland |
| 12/18/23 | 12/18/23 | Iliad SA-Italian Operations | Italy | 7,571.3 | Vodafone Grp PLC-Italian Op | Italy |
| 12/21/23 | 12/21/23 | Wintershall Dea AG-Upstream | Norway | 7,334.0 | Harbour Energy plc | United Kingdom |
| 04/13/23 | 04/13/23 | Dechra Pharmaceuticals PLC | United Kingdom | 6,057.5 | Freya Bidco Ltd | United Kingdom |
| 04/04/23 | 04/04/23 | Undisclosed Subsidiaries Co | Mexico | 6,000.0 | MIP | Mexico |

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Any EMEA Involvement Announced AD47 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|---------------|
| YoY Change (\$) -22% QoQ Change (\$) -12% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| Goldman Sachs & Co | 1 | 1 | 221,075 | 24.2 | -7.3 | 152 |
| JP Morgan | 2 | 2 | 214,542 | 23.5 | 0.4 | 179 |
| Morgan Stanley | 3 | 4 | 208,781 | 22.9 | 4.9 | 145 |
| Citi | 4 | 5 | 139,571 | 15.3 | -0.1 | 101 |
| BofA Securities Inc | 5 | 3 | 113,606 | 12.4 | -5.7 | 102 |
| BNP Paribas SA | 6 | 8 | 93,498 | 10.2 | -2.2 | 134 |
| Lazard | 7 | 7 | 91,522 | 10.0 | -3.4 | 204 |
| Rothschild & Co | 8 | 6 | 84,752 | 9.3 | -6.1 | 332 |
| UBS | 9 | 9 | 83,736 | 9.2 | -1.3 | 90 |
| Barclays | 10 | 10 | 78,400 | 8.6 | -0.6 | 59 |
| Evercore Partners | 11 | 13 | 51,011 | 5.6 | -0.1 | 61 |
| Mediobanca | 12 | 14 | 45,599 | 5.0 | -0.5 | 61 |
| LionTree Advisors LLC | 13 | 110 | 41,832 | 4.6 | 4.5 | 8 |
| Deutsche Bank | 14 | 11 | 39,486 | 4.3 | -3.4 | 58 |
| Jefferies LLC | 15 | 21 | 39,017 | 4.3 | 1.1 | 89 |
| PJT Partners Inc | 16 | 25 | 38,846 | 4.3 | 1.6 | 23 |
| Centerview Partners LLC | 17 | 18 | 37,584 | 4.1 | -0.2 | 41 |
| Wells Fargo & Co | 18 | 58 | 31,961 | 3.5 | 3.0 | 8 |
| Moelis & Co | 19 | 26 | 31,952 | 3.5 | 0.9 | 49 |
| Vitale&Co-IMAP | 20 | 86 | 24,749 | 2.7 | 2.5 | 30 |
| Credit Agricole CIB | 21 | 23 | 24,748 | 2.7 | -0.3 | 64 |
| Societe Generale | 22 | 22 | 24,234 | 2.7 | -0.3 | 42 |
| Equita SIM SpA | 23 | 20 | 24,114 | 2.6 | -1.3 | 17 |
| Colombo & Associati | 24 | 453* | 23,604 | 2.6 | 2.6 | 1 |
| Santander Corp & Invest Bkg | 25 | 12 | 22,620 | 2.5 | -3.7 | 49 |
| Industry Total | | | 913,713 | 100.0 | | 21,969 |

| Any European Involvement Announced AD21 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|---------------|
| YoY Change (\$) -23% QoQ Change (\$) -12% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| Morgan Stanley | 1 | 4 | 204,509 | 24.4 | 5.8 | 138 |
| Goldman Sachs & Co | 2 | 1 | 204,165 | 24.3 | -8.8 | 137 |
| JP Morgan | 3 | 2 | 199,589 | 23.8 | -0.1 | 167 |
| Citi | 4 | 6 | 135,600 | 16.2 | 0.8 | 96 |
| BofA Securities Inc | 5 | 3 | 104,860 | 12.5 | -7.0 | 95 |
| BNP Paribas SA | 6 | 8 | 93,498 | 11.1 | -2.3 | 133 |
| Lazard | 7 | 7 | 90,725 | 10.8 | -3.6 | 195 |
| Rothschild & Co | 8 | 5 | 82,808 | 9.9 | -6.2 | 325 |
| UBS | 9 | 9 | 79,893 | 9.5 | -1.7 | 84 |
| Barclays | 10 | 10 | 73,533 | 8.8 | -1.1 | 56 |
| Evercore Partners | 11 | 13 | 48,191 | 5.7 | -0.5 | 58 |
| Mediobanca | 12 | 14 | 45,599 | 5.4 | -0.5 | 61 |
| LionTree Advisors LLC | 13 | 112 | 41,832 | 5.0 | 4.9 | 7 |
| Deutsche Bank | 14 | 11 | 39,486 | 4.7 | -3.6 | 58 |
| PJT Partners Inc | 15 | 25 | 38,296 | 4.6 | 1.6 | 22 |
| Centerview Partners LLC | 16 | 18 | 37,584 | 4.5 | -0.1 | 41 |
| Jefferies LLC | 17 | 23 | 34,556 | 4.1 | 1.1 | 85 |
| Wells Fargo & Co | 18 | 56 | 31,961 | 3.8 | 3.3 | 8 |
| Moelis & Co | 19 | 26 | 30,850 | 3.7 | 1.0 | 45 |
| Vitale&Co-IMAP | 20 | 83 | 24,749 | 3.0 | 2.8 | 30 |
| Credit Agricole CIB | 21 | 24 | 24,748 | 3.0 | 0.0 | 64 |
| Societe Generale | 22 | 21 | 24,234 | 2.9 | -0.4 | 42 |
| Equita SIM SpA | 23 | 20 | 24,114 | 2.9 | -1.3 | 17 |
| Colombo & Associati | 24 | 426* | 23,604 | 2.8 | 2.8 | 1 |
| Santander Corp & Invest Bkg | 25 | 12 | 22,620 | 2.7 | -4.0 | 49 |
| Industry Total | | | 839,241 | 100.0 | | 20,335 |

| Any U.K. Involvement Announced AD32 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|--------------|
| YoY Change (\$) -32% QoQ Change (\$) -17% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| Morgan Stanley | 1 | 4 | 83,360 | 31.2 | 14.8 | 47 |
| Goldman Sachs & Co | 2 | 1 | 64,676 | 24.2 | -2.4 | 53 |
| JP Morgan | 3 | 2 | 54,493 | 20.4 | 0.7 | 62 |
| Citi | 4 | 6 | 44,797 | 16.8 | 3.4 | 37 |
| BofA Securities Inc | 5 | 3 | 39,077 | 14.6 | -2.6 | 35 |
| Barclays | 6 | 5 | 35,550 | 13.3 | -0.9 | 34 |
| Lazard | 7 | 8 | 31,217 | 11.7 | 1.8 | 59 |
| Rothschild & Co | 8 | 7 | 30,693 | 11.5 | -1.2 | 102 |
| Jefferies LLC | 9 | 15 | 25,016 | 9.4 | 3.4 | 42 |
| Moelis & Co | 10 | 18 | 21,036 | 7.9 | 3.5 | 24 |
| BNP Paribas SA | 11 | 17 | 20,994 | 7.9 | 3.5 | 26 |
| LionTree Advisors LLC | 12 | 89 | 15,480 | 5.8 | 5.7 | 5 |
| Evercore Partners | 13 | 9 | 14,938 | 5.6 | -4.2 | 27 |
| ABG Sundal Collier | 14 | 172* | 14,554 | 5.5 | 5.5 | 3 |
| Deutsche Bank | 15 | 11 | 14,472 | 5.4 | -3.2 | 25 |
| Robey Warshaw LLP | 16 | 13 | 11,919 | 4.5 | -1.7 | 6 |
| HSBC Holdings PLC | 17 | 14 | 11,842 | 4.4 | -1.6 | 11 |
| PJT Partners Inc | 18 | 21 | 10,773 | 4.0 | 0.7 | 8 |
| Capitalmind Investec | 19 | 46 | 9,736 | 3.7 | 3.0 | 18 |
| Centerview Partners LLC | 20 | 16 | 9,693 | 3.6 | -1.0 | 14 |
| UBS | 21 | 10 | 9,293 | 3.5 | -5.7 | 24 |
| PricewaterhouseCoopers | 22 | 27 | 8,872 | 3.3 | 1.4 | 94 |
| RBC Capital Markets | 23 | 12 | 8,506 | 3.2 | -5.2 | 14 |
| Nomura | 24 | 20 | 7,879 | 3.0 | -0.4 | 14 |
| Societe Generale | 25 | 36 | 7,455 | 2.8 | 1.7 | 5 |
| Industry Total | | | 266,961 | 100.0 | | 5,708 |

| Any EMEA Involvement Completed AF53 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|---------------|
| YoY Change (\$) -51% QoQ Change (\$) -11% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| JP Morgan | 1 | 4 | 197,842 | 28.1 | 3.8 | 123 |
| Goldman Sachs & Co | 2 | 1 | 194,691 | 27.6 | -12.7 | 108 |
| Morgan Stanley | 3 | 3 | 148,742 | 21.1 | -3.3 | 99 |
| Rothschild & Co | 4 | 7 | 122,005 | 17.3 | 1.3 | 303 |
| BofA Securities Inc | 5 | 6 | 111,217 | 15.8 | -4.3 | 82 |
| Barclays | 6 | 8 | 90,494 | 12.8 | -0.1 | 42 |
| UBS | 7 | 5 | 84,677 | 12.0 | -12.1 | 78 |
| BNP Paribas SA | 8 | 10 | 73,716 | 10.5 | -1.5 | 88 |
| Citi | 9 | 2 | 73,137 | 10.4 | -16.1 | 82 |
| Lazard | 10 | 9 | 69,088 | 9.8 | -2.6 | 154 |
| Centerview Partners LLC | 11 | 19 | 62,219 | 8.8 | 4.9 | 34 |
| Evercore Partners | 12 | 27 | 52,447 | 7.4 | 4.6 | 46 |
| Deutsche Bank | 13 | 11 | 46,415 | 6.6 | -2.7 | 34 |
| PJT Partners Inc | 14 | 18 | 36,974 | 5.3 | 1.3 | 24 |
| Jefferies LLC | 15 | 14 | 28,760 | 4.1 | -1.4 | 73 |
| Societe Generale | 16 | 21 | 28,536 | 4.1 | 0.2 | 37 |
| PricewaterhouseCoopers | 17 | 34 | 27,011 | 3.8 | 2.0 | 329 |
| RBC Capital Markets | 18 | 22 | 26,178 | 3.7 | 0.0 | 20 |
| Moelis & Co | 19 | 23 | 23,875 | 3.4 | 0.0 | 42 |
| Robey Warshaw LLP | 20 | 48 | 22,711 | 3.2 | 2.4 | 5 |
| BDT & Co Europe GmbH | 21 | - | 20,720 | 2.9 | 2.9 | 1 |
| Perella Weinberg Partners LP | 22 | 20 | 19,051 | 2.7 | -1.2 | 18 |
| Mediobanca | 23 | 15 | 18,631 | 2.6 | -2.7 | 41 |
| Credit Agricole CIB | 24 | 26 | 18,452 | 2.6 | -0.2 | 55 |
| BMO Capital Markets | 25 | 59 | 18,321 | 2.6 | 2.1 | 10 |
| Industry Total | | | 704,543 | 100.0 | | 18,140 |

| Any European Involvement Completed AF3 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|---------------|
| YoY Change (\$) -50% QoQ Change (\$) -12% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| JP Morgan | 1 | 5 | 188,440 | 28.7 | 4.9 | 118 |
| Goldman Sachs & Co | 2 | 1 | 184,215 | 28.1 | -12.8 | 92 |
| Morgan Stanley | 3 | 3 | 147,705 | 22.5 | -2.5 | 97 |
| Rothschild & Co | 4 | 7 | 118,115 | 18.0 | 0.9 | 294 |
| BofA Securities Inc | 5 | 6 | 102,881 | 15.7 | -3.9 | 73 |
| Barclays | 6 | 9 | 90,494 | 13.8 | 0.7 | 42 |
| UBS | 7 | 4 | 82,928 | 12.6 | -12.0 | 74 |
| BNP Paribas SA | 8 | 10 | 73,716 | 11.2 | -0.7 | 88 |
| Citi | 9 | 2 | 71,114 | 10.8 | -16.7 | 76 |
| Lazard | 10 | 8 | 69,088 | 10.5 | -3.0 | 149 |
| Centerview Partners LLC | 11 | 19 | 62,219 | 9.5 | 5.3 | 34 |
| Evercore Partners | 12 | 25 | 52,165 | 7.9 | 4.9 | 45 |
| Deutsche Bank | 13 | 11 | 46,415 | 7.1 | -2.8 | 34 |
| PJT Partners Inc | 14 | 18 | 36,424 | 5.6 | 1.2 | 23 |
| Societe Generale | 15 | 20 | 28,536 | 4.3 | 0.1 | 37 |
| Jefferies LLC | 16 | 15 | 28,286 | 4.3 | -1.3 | 69 |
| PricewaterhouseCoopers | 17 | 33 | 26,795 | 4.1 | 2.2 | 319 |
| RBC Capital Markets | 18 | 22 | 25,551 | 3.9 | 0.0 | 19 |
| Moelis & Co | 19 | 28 | 23,775 | 3.6 | 1.2 | 39 |
| Robey Warshaw LLP | 20 | 46 | 22,711 | 3.5 | 2.6 | 5 |
| BDT & Co Europe GmbH | 21 | - | 20,720 | 3.2 | 3.2 | 1 |
| Perella Weinberg Partners LP | 22 | 21 | 19,051 | 2.9 | -1.3 | 18 |
| Mediobanca | 23 | 14 | 18,631 | 2.8 | -3.0 | 41 |
| Credit Agricole CIB | 24 | 26 | 18,452 | 2.8 | 0.0 | 55 |
| BMO Capital Markets | 25 | 55 | 18,039 | 2.8 | 2.2 | 9 |
| Industry Total | | | 656,842 | 100.0 | | 16,832 |

| Any U.K. Involvement Completed AF39 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|--------------|
| YoY Change (\$) -58% QoQ Change (\$) -15% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| Barclays | 1 | 6 | 56,490 | 25.6 | 8.4 | 23 |
| Goldman Sachs & Co | 2 | 1 | 53,501 | 24.2 | -20.2 | 34 |
| JP Morgan | 3 | 5 | 51,385 | 23.3 | -0.6 | 39 |
| Morgan Stanley | 4 | 4 | 42,841 | 19.4 | -4.7 | 30 |
| BofA Securities Inc | 5 | 8 | 41,623 | 18.9 | 3.4 | 24 |
| Rothschild & Co | 6 | 10 | 36,745 | 16.6 | 4.4 | 85 |
| Evercore Partners | 7 | 14 | 27,806 | 12.6 | 7.7 | 21 |
| Citi | 8 | 2 | 26,371 | 12.0 | -25.5 | 27 |
| Lazard | 9 | 12 | 25,006 | 11.3 | 2.7 | 47 |
| Deutsche Bank | 10 | 13 | 23,565 | 10.7 | 4.7 | 21 |
| Robey Warshaw LLP | 11 | 23 | 22,711 | 10.3 | 8.1 | 5 |
| Jefferies LLC | 12 | 11 | 22,384 | 10.1 | -0.3 | 35 |
| UBS | 13 | 3 | 19,909 | 9.0 | -25.0 | 24 |
| RBC Capital Markets | 14 | 15 | 16,512 | 7.5 | 3.3 | 8 |
| PJT Partners Inc | 15 | 17 | 15,576 | 7.1 | 4.5 | 9 |
| Centerview Partners LLC | 16 | 21 | 14,690 | 6.7 | 4.5 | 12 |
| Macquarie Group | 17 | 54 | 12,939 | 5.9 | 5.5 | 14 |
| Moelis & Co | 18 | 16 | 11,818 | 5.4 | 1.5 | 21 |
| BNP Paribas SA | 19 | 18 | 7,709 | 3.5 | 1.1 | 13 |
| Trinity Advisors LP | 20 | - | 7,356 | 3.3 | 3.3 | 1 |
| Nomura | 21 | 26 | 5,968 | 2.7 | 1.2 | 8 |
| HSBC Holdings PLC | 22 | 9 | 5,516 | 2.5 | -9.9 | 6 |
| Standard Bank Group Ltd | 23 | 101* | 4,905 | 2.2 | 2.1 | 1 |
| Houlihan Lokey | 24 | 22 | 4,700 | 2.1 | -0.1 | 64 |
| Peel Hunt LLP | 25 | 29 | 4,283 | 1.9 | 0.6 | 12 |
| Industry Total | | | 220,755 | 100.0 | | 4,962 |

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Any French Involvement Announced AD33 | | | | | | | Any Spanish Involvement Announced AD34 | | | | | | | Any German Involvement Announced AD35 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|--------------|---|-----------|-----------|---------------|--------------|----------|--------------|--|-----------|-----------|----------------|--------------|----------|--------------|
| YoY Change (\$) -18% QoQ Change (\$) -24% | | | | | | | YoY Change (\$) 11% QoQ Change (\$) -17% | | | | | | | YoY Change (\$) -19% QoQ Change (\$) -4% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| Lazard | 1 | 3 | 23,906 | 18.2 | -4.8 | 76 | JP Morgan | 1 | 5 | 16,034 | 20.1 | 2.1 | 11 | JP Morgan | 1 | 6 | 50,539 | 43.9 | 23.1 | 27 |
| Rothschild & Co | 2 | 4 | 22,814 | 17.3 | -4.9 | 143 | Santander Corp & Invest Bkg | 2 | 4 | 15,942 | 19.9 | 1.3 | 22 | Goldman Sachs & Co | 2 | 2 | 40,280 | 35.0 | 5.2 | 16 |
| BNP Paribas SA | 3 | 2 | 22,604 | 17.2 | -7.4 | 66 | BNP Paribas SA | 3 | 7 | 11,774 | 14.7 | -2.4 | 12 | Morgan Stanley | 3 | 5 | 32,312 | 28.1 | 6.5 | 23 |
| Morgan Stanley | 4 | 10 | 21,468 | 16.3 | 4.9 | 24 | BofA Securities Inc | 4 | 3 | 11,428 | 14.3 | -7.6 | 8 | Deutsche Bank | 4 | 4 | 25,775 | 22.4 | 0.6 | 20 |
| Goldman Sachs & Co | 5 | 1 | 20,080 | 15.3 | -10.8 | 22 | Morgan Stanley | 5 | 11 | 11,190 | 14.0 | 3.6 | 7 | Barclays | 5 | 8 | 21,853 | 19.0 | -1.2 | 6 |
| JP Morgan | 6 | 6 | 18,381 | 14.0 | -4.2 | 28 | Barclays | 6 | 14 | 10,786 | 13.5 | 7.1 | 6 | UBS | 6 | 16 | 17,879 | 15.5 | 8.5 | 15 |
| Credit Agricole CIB | 7 | 7 | 16,168 | 12.3 | -5.4 | 54 | PricewaterhouseCoopers | 7 | 2 | 10,487 | 13.1 | -12.1 | 110 | Teneo Holdings | 7 | - | 13,249 | 11.5 | 11.5 | 1 |
| Societe Generale | 8 | 5 | 15,841 | 12.0 | -8.4 | 36 | Citi | 8 | 10 | 10,095 | 12.6 | -1.8 | 7 | Wells Fargo & Co | 8 | 20* | 11,567 | 10.1 | 7.3 | 1 |
| BofA Securities Inc | 9 | 8 | 11,951 | 9.1 | -7.1 | 16 | BBVA | 9 | 16 | 8,909 | 11.2 | 6.0 | 10 | BofA Securities Inc | 9 | 9 | 11,251 | 9.8 | -2.7 | 14 |
| Centerview Partners LLC | 10 | 22 | 11,859 | 9.0 | 5.8 | 12 | Rothschild & Co | 10 | 9 | 8,563 | 10.7 | -4.0 | 13 | Moelis & Co | 10 | 37 | 10,424 | 9.1 | 8.5 | 3 |
| Mediobanca | 11 | 24 | 8,597 | 6.5 | 4.4 | 10 | UBS | 11 | 17 | 7,797 | 9.8 | 5.9 | 4 | Citi | 11 | 17 | 8,561 | 7.4 | 2.6 | 13 |
| Citi | 12 | 9 | 8,501 | 6.5 | -7.9 | 11 | Goldman Sachs & Co | 12 | 1 | 7,521 | 9.4 | -22.7 | 5 | Rothschild & Co | 12 | 1 | 7,362 | 6.4 | -24.0 | 46 |
| Jefferies LLC | 13 | 25 | 7,044 | 5.4 | 3.4 | 19 | Lazard | 13 | 6 | 6,687 | 8.4 | -9.2 | 12 | Societe Generale | 13 | 31 | 7,334 | 6.4 | 5.5 | 1 |
| Altamoda SAS | 14 | 53* | 6,338 | 4.8 | 4.4 | 5 | Nomura | 14 | 38 | 6,599 | 8.3 | 7.9 | 9 | Lazard | 14 | 7 | 6,103 | 5.3 | -15.4 | 20 |
| Nomura | 15 | 13 | 5,822 | 4.4 | -3.0 | 16 | UniCredit | 15 | 32* | 5,742 | 7.2 | 6.5 | 2 | Ernst & Young LLP | 15 | 12 | 5,063 | 4.4 | -4.6 | 48 |
| RBC Capital Markets | 16 | 86* | 5,205 | 4.0 | 3.9 | 6 | Evercore Partners | 16 | 8 | 5,693 | 7.1 | -7.6 | 4 | BNP Paribas SA | 16 | 14 | 5,057 | 4.4 | -3.3 | 17 |
| Sycamore Corporate Finance SAS | 17 | 52 | 4,972 | 3.8 | 3.4 | 7 | Deutsche Bank | 17 | 18 | 5,370 | 6.7 | 3.3 | 2 | Macquarie Group | 17 | 55 | 4,646 | 4.0 | 3.8 | 9 |
| Alvarez & Marsal | 18 | 130* | 4,854 | 3.7 | 3.7 | 4 | Robey Warshaw LLP | 18* | - | 5,306 | 6.6 | 6.6 | 1 | Jefferies LLC | 18 | 44 | 3,331 | 2.9 | 2.4 | 6 |
| Evercore Partners | 19 | 14 | 4,692 | 3.6 | -2.8 | 16 | ING | 18* | 56 | 5,306 | 6.6 | 6.5 | 1 | Perella Weinberg Partners LP | 19* | 3 | 2,975 | 2.6 | -19.7 | 2 |
| Natixis | 20 | 16 | 4,661 | 3.5 | -2.7 | 53 | Ernst & Young LLP | 20 | 24 | 5,115 | 6.4 | 4.4 | 28 | Truist Financial Corp | 19* | 20* | 2,975 | 2.6 | -0.2 | 1 |
| Shanghai Pudong Development Bk | 21* | - | 3,850 | 2.9 | 2.9 | 1 | Kroll | 21 | 69* | 4,582 | 5.7 | 5.7 | 2 | William Blair & Co | 21 | 25 | 2,764 | 2.4 | 0.7 | 9 |
| Ballas Capital Ltd | 21* | - | 3,850 | 2.9 | 2.9 | 1 | Shanghai Pudong Development Bk | 22* | - | 3,850 | 4.8 | 4.8 | 1 | PJT Partners Inc | 22 | 13 | 2,712 | 2.4 | -5.9 | 2 |
| Berenberg | 23 | 77 | 3,470 | 2.6 | 2.5 | 2 | Ballas Capital Ltd | 22* | - | 3,850 | 4.8 | 4.8 | 1 | RBC Capital Markets | 23 | 32 | 1,510 | 1.3 | 0.5 | 6 |
| Santander Corp & Invest Bkg | 24 | 12 | 3,199 | 2.4 | -5.9 | 7 | Jefferies LLC | 24 | 69* | 3,483 | 4.4 | 4.4 | 6 | PricewaterhouseCoopers | 24 | 10 | 1,366 | 1.2 | -11.2 | 41 |
| William Blair & Co | 25 | 50 | 3,154 | 2.4 | 2.0 | 12 | KPMG Asesores SL | 25 | - | 3,070 | 3.8 | 3.8 | 1 | Grant Thornton | 25 | 46 | 1,109 | 1.0 | 0.6 | 25 |
| Industry Total | | | 131,694 | 100.0 | | 2,917 | Industry Total | | | 79,937 | 100.0 | | 1,584 | Industry Total | | | 115,111 | 100.0 | | 3,021 |

| Any French Involvement Completed AF40 | | | | | | | Any Spanish Involvement Completed AF41 | | | | | | | Any German Involvement Completed AF42 | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|--------------|---|-----------|-----------|---------------|--------------|----------|--------------|--|-----------|-----------|----------------|--------------|----------|--------------|
| YoY Change (\$) -37% QoQ Change (\$) -23% | | | | | | | YoY Change (\$) -44% QoQ Change (\$) -14% | | | | | | | YoY Change (\$) -11% QoQ Change (\$) 2% | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals |
| JP Morgan | 1 | 4 | 51,155 | 41.4 | 14.8 | 27 | Rothschild & Co | 1 | 6 | 11,028 | 29.7 | 16.7 | 15 | JP Morgan | 1 | 10 | 43,504 | 39.4 | 27.0 | 20 |
| Goldman Sachs & Co | 2 | 2 | 44,772 | 36.3 | 5.2 | 16 | PricewaterhouseCoopers | 2 | 3 | 6,059 | 16.3 | 1.6 | 104 | Goldman Sachs & Co | 2 | 6 | 39,399 | 35.7 | 15.5 | 11 |
| Morgan Stanley | 3 | 9 | 39,952 | 32.4 | 14.6 | 19 | Goldman Sachs & Co | 3 | 1 | 5,791 | 15.6 | -5.3 | 4 | Morgan Stanley | 3 | 7 | 32,538 | 29.4 | 9.7 | 15 |
| BNP Paribas SA | 4 | 3 | 39,904 | 32.3 | 2.3 | 49 | Santander Corp & Invest Bkg | 4 | 12 | 5,260 | 14.2 | 6.6 | 13 | Rothschild & Co | 4 | 3 | 26,797 | 24.3 | 0.5 | 43 |
| Rothschild & Co | 5 | 1 | 30,499 | 24.7 | -11.7 | 135 | JP Morgan | 5 | 2 | 5,124 | 13.8 | -5.2 | 5 | UBS | 5 | 8 | 23,489 | 21.3 | 3.5 | 15 |
| Societe Generale | 6 | 5 | 27,299 | 22.1 | -1.4 | 31 | PJT Partners Inc | 6 | 35 | 4,800 | 12.9 | 11.6 | 2 | Barclays | 6 | 9 | 22,331 | 20.2 | 5.8 | 4 |
| Lazard | 7 | 6 | 26,224 | 21.2 | -0.9 | 61 | Deloitte | 7 | 7 | 3,472 | 9.4 | -2.2 | 42 | Deutsche Bank | 7 | 1 | 20,012 | 18.1 | -12.9 | 9 |
| BofA Securities Inc | 8 | 12 | 18,823 | 15.3 | 2.5 | 12 | BNP Paribas SA | 8 | 13 | 3,290 | 8.9 | 1.6 | 5 | Lazard | 8 | 4 | 18,024 | 16.3 | -5.3 | 19 |
| Credit Agricole CIB | 9 | 10 | 18,376 | 14.9 | -2.3 | 47 | Evercore Partners | 9 | 36 | 2,387 | 6.4 | 5.1 | 4 | BofA Securities Inc | 9 | 5 | 17,268 | 15.6 | -4.8 | 14 |
| Citi | 10 | 7 | 16,617 | 13.5 | -7.4 | 9 | Barclays | 10 | 16 | 2,229 | 6.0 | 0.2 | 2 | Perella Weinberg Partners LP | 10 | 2 | 15,689 | 14.2 | -9.8 | 3 |
| BMO Capital Markets | 11 | 127* | 16,300 | 13.2 | 13.2 | 2 | Daiwa Securities Group Inc | 11 | 56 | 2,120 | 5.7 | 5.6 | 7 | Wells Fargo & Co | 11 | - | 15,567 | 14.1 | 14.1 | 3 |
| Centerview Partners LLC | 12 | 14 | 11,855 | 9.6 | -2.1 | 9 | Deutsche Bank | 12* | 11 | 2,082 | 5.6 | -2.0 | 1 | PricewaterhouseCoopers | 12 | 24 | 13,181 | 11.9 | 9.9 | 32 |
| UBS | 13 | 11 | 9,311 | 7.5 | -9.2 | 8 | UBS | 12* | 10 | 2,082 | 5.6 | -3.1 | 3 | PJT Partners Inc | 13 | 34 | 12,828 | 11.6 | 10.8 | 4 |
| Deutsche Bank | 14 | 22 | 6,800 | 5.5 | -1.0 | 7 | Liberty Corporate Fin Assoc | 12* | - | 2,082 | 5.6 | 5.6 | 1 | Evercore Partners | 14 | 28 | 12,476 | 11.3 | 10.1 | 4 |
| Altamoda SAS | 15 | 21 | 6,338 | 5.1 | -1.6 | 4 | AZ Capital | 15 | 8 | 1,760 | 4.7 | -4.8 | 9 | Citi | 15 | 31 | 12,108 | 11.0 | 10.0 | 14 |
| Alvarez & Marsal | 16* | 127* | 4,854 | 3.9 | 3.9 | 4 | BBVA | 16 | 17 | 1,605 | 4.3 | -0.9 | 9 | Ernst & Young LLP | 16 | 32 | 11,794 | 10.7 | 9.7 | 44 |
| Sycamore Corporate Finance SAS | 16* | 45 | 4,854 | 3.9 | 3.1 | 3 | Nomura | 17 | 25 | 1,560 | 4.2 | 1.7 | 4 | Mediobanca | 17 | 99* | 10,412 | 9.4 | 9.4 | 3 |
| Deloitte | 18 | 44 | 4,536 | 3.7 | 2.9 | 20 | Morgan Stanley | 18 | 5 | 1,250 | 3.4 | -10.0 | 5 | BNP Paribas SA | 18 | 14 | 7,944 | 7.2 | 3.1 | 10 |
| Natixis | 19 | 15 | 3,725 | 3.0 | -8.7 | 41 | BofA Securities Inc | 19 | 9 | 1,120 | 3.0 | -6.4 | 4 | Truist Financial Corp | 19 | - | 6,975 | 6.3 | 6.3 | 3 |
| Jefferies LLC | 20 | 24 | 3,560 | 2.9 | -2.1 | 16 | Newmark Group Inc | 20 | - | 1,100 | 3.0 | 3.0 | 1 | Centerview Partners LLC | 20 | 40 | 5,967 | 5.4 | 5.0 | 2 |
| Berenberg | 21 | 81 | 3,470 | 2.8 | 2.7 | 2 | Lazard | 21 | 4 | 884 | 2.4 | -11.9 | 9 | Robey Warshaw LLP | 21 | - | 5,040 | 4.6 | 4.6 | 2 |
| Santander Corp & Invest Bkg | 22 | 19 | 2,939 | 2.4 | -5.4 | 5 | Ernst & Young LLP | 22 | 29 | 866 | 2.3 | 0.2 | 25 | Jefferies LLC | 22 | 12 | 3,671 | 3.3 | -2.8 | 9 |
| Barclays | 23 | 18 | 2,783 | 2.3 | -5.8 | 3 | Guggenheim Securities LLC | 23 | 37 | 771 | 2.1 | 1.0 | 1 | Moelis & Co | 23 | 36 | 2,975 | 2.7 | 2.0 | 2 |
| William Blair & Co | 24 | 54 | 2,616 | 2.1 | 1.8 | 11 | Mizuho Financial Group | 24 | 30 | 742 | 2.0 | 0.1 | 2 | William Blair & Co | 24 | 25 | 2,654 | 2.4 | 0.5 | 8 |
| Daiwa Securities Group Inc | 25 | 79 | 2,553 | 2.1 | 2.0 | 12 | Citi | 25 | 26 | 691 | 1.9 | -0.4 | 5 | KPMG | 25 | 39 | 1,332 | 1.2 | 0.7 | 24 |
| Industry Total | | | 123,459 | 100.0 | | 2,397 | Industry Total | | | 37,120 | 100.0 | | 1,417 | Industry Total | | | 110,508 | 100.0 | | 2,518 |

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Any Italian Involvement Announced AD36 | | | | | | | |
|---|-----------|-----------|---------------|--------------|----------|--------------|--|
| YoY Change (\$) -22% QoQ Change (\$) 4% | | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | |
| Goldman Sachs & Co | 1 | 1 | 38,657 | 45.0 | -11.6 | 21 | |
| JP Morgan | 2 | 5 | 35,451 | 41.3 | -11.0 | 30 | |
| Mediobanca | 3 | 8 | 31,013 | 36.1 | -12.5 | 48 | |
| Morgan Stanley | 4 | 6 | 30,160 | 35.1 | -15.9 | 6 | |
| Citi | 5 | 3 | 29,940 | 34.9 | -19.3 | 16 | |
| BNP Paribas SA | 6 | 7 | 28,061 | 32.7 | -18.2 | 24 | |
| UBS | 7 | 10 | 27,389 | 31.9 | -14.6 | 11 | |
| Vitale&Co-IMAP | 8 | 22 | 24,749 | 28.8 | 26.5 | 30 | |
| Equita SIM SpA | 9 | 12 | 24,114 | 28.1 | -13.4 | 17 | |
| LionTree Advisors LLC | 10* | 92* | 23,604 | 27.5 | 27.5 | 1 | |
| Colombo & Associati | 10* | 92* | 23,604 | 27.5 | 27.5 | 1 | |
| Rothschild & Co | 12 | 14 | 12,391 | 14.4 | 4.0 | 38 | |
| Lazard | 13 | 11 | 11,782 | 13.7 | -30.5 | 29 | |
| HSBC Holdings PLC | 14 | 45 | 6,213 | 7.2 | 7.0 | 3 | |
| BofA Securities Inc | 15 | 2 | 5,804 | 6.8 | -48.1 | 13 | |
| China International Capital Co | 16 | - | 4,906 | 5.7 | 5.7 | 3 | |
| Centerview Partners LLC | 17 | 53 | 3,720 | 4.3 | 4.2 | 4 | |
| KPMG | 18 | 17 | 3,677 | 4.3 | -1.0 | 82 | |
| Santander Corp & Invest Bkg | 19 | 9 | 3,438 | 4.0 | -44.6 | 7 | |
| PricewaterhouseCoopers | 20 | 25 | 2,906 | 3.4 | 1.8 | 38 | |
| ICBC | 21 | - | 2,900 | 3.4 | 3.4 | 2 | |
| Agentis Capital | 22 | - | 2,850 | 3.3 | 3.3 | 1 | |
| IMI - Intesa Sanpaolo | 23 | 13 | 2,677 | 3.1 | -12.9 | 12 | |
| Jefferies LLC | 24 | 23 | 2,627 | 3.1 | 1.4 | 6 | |
| Nomura | 25 | 18 | 2,329 | 2.7 | -1.5 | 4 | |
| Industry Total | | | 85,852 | 100.0 | | 1,827 | |

| Any Nordic Involvement Announced AD37 | | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|--------------|--|
| YoY Change (\$) -12% QoQ Change (\$) -13% | | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | |
| Morgan Stanley | 1 | 13 | 47,113 | 34.8 | 25.4 | 23 | |
| Goldman Sachs & Co | 2 | 1 | 43,785 | 32.4 | 0.5 | 25 | |
| JP Morgan | 3 | 9 | 39,640 | 29.3 | 17.1 | 28 | |
| Citi | 4 | 2 | 19,646 | 14.5 | -1.9 | 12 | |
| BofA Securities Inc | 5 | 3 | 19,327 | 14.3 | 0.0 | 18 | |
| BNP Paribas SA | 6 | 23 | 18,184 | 13.5 | 11.3 | 9 | |
| ABG Sundal Collier | 7 | 31 | 16,967 | 12.6 | 11.7 | 14 | |
| LionTree Advisors LLC | 8 | 84 | 14,389 | 10.6 | 10.5 | 1 | |
| Societe Generale | 9 | - | 8,530 | 6.3 | 6.3 | 3 | |
| Moelis & Co | 10 | 26 | 8,200 | 6.1 | 4.4 | 7 | |
| Jefferies LLC | 11 | 19 | 7,907 | 5.9 | 2.7 | 13 | |
| Barclays | 12 | 7 | 7,654 | 5.7 | -7.2 | 6 | |
| UBS | 13 | 53 | 7,646 | 5.7 | 5.3 | 11 | |
| Lazard | 14 | 4 | 7,388 | 5.5 | -8.7 | 18 | |
| SEB | 15 | 8 | 7,090 | 5.2 | -7.7 | 21 | |
| Nordea | 16 | 14 | 6,485 | 4.8 | -4.1 | 14 | |
| Rothschild & Co | 17 | 5 | 6,129 | 4.5 | -8.8 | 23 | |
| Capitalmind Investec | 18 | 116* | 6,085 | 4.5 | 4.5 | 5 | |
| Deutsche Bank | 19 | 11 | 6,046 | 4.5 | -6.3 | 5 | |
| China International Capital Co | 20* | - | 5,618 | 4.2 | 4.2 | 2 | |
| HSBC Holdings PLC | 20* | - | 5,618 | 4.2 | 4.2 | 4 | |
| Danske Bank | 22 | 6 | 5,593 | 4.1 | -8.9 | 24 | |
| Centerview Partners LLC | 23 | 46 | 4,489 | 3.3 | 2.8 | 6 | |
| Arma Partners LLP | 24 | 54 | 4,375 | 3.2 | 2.9 | 5 | |
| PricewaterhouseCoopers | 25 | 12 | 4,259 | 3.2 | -6.4 | 88 | |
| Industry Total | | | 135,214 | 100.0 | | 2,957 | |

| Any Benelux Involvement Announced AD40 | | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|--------------|--|
| YoY Change (\$) -12% QoQ Change (\$) -18% | | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | |
| Morgan Stanley | 1 | 6 | 43,813 | 26.9 | 9.5 | 36 | |
| JP Morgan | 2 | 2 | 36,977 | 22.7 | -16.0 | 23 | |
| BofA Securities Inc | 3 | 4 | 31,359 | 19.2 | -7.1 | 18 | |
| Goldman Sachs & Co | 4 | 1 | 26,145 | 16.0 | -30.7 | 22 | |
| BNP Paribas SA | 5 | 5 | 22,803 | 14.0 | -6.1 | 32 | |
| Wells Fargo & Co | 6 | - | 17,953 | 11.0 | 11.0 | 1 | |
| Lazard | 7 | 16 | 16,674 | 10.2 | 3.7 | 40 | |
| Rothschild & Co | 8 | 3 | 14,576 | 8.9 | -17.7 | 59 | |
| Citi | 9 | 7 | 13,019 | 8.0 | -8.0 | 11 | |
| Barclays | 10 | 22 | 12,486 | 7.7 | 5.3 | 10 | |
| Credit Agricole CIB | 11 | 20 | 9,357 | 5.7 | 3.0 | 10 | |
| Societe Generale | 12 | 17 | 7,238 | 4.4 | -1.1 | 9 | |
| Mediobanca | 13 | 78 | 4,880 | 3.0 | 2.9 | 9 | |
| Alvarez & Marsal | 14 | 71 | 4,859 | 3.0 | 2.9 | 3 | |
| Sycamore Corporate Finance SAS | 15* | - | 4,854 | 3.0 | 3.0 | 2 | |
| Altamoda SAS | 15* | - | 4,854 | 3.0 | 3.0 | 1 | |
| Deutsche Bank | 17 | 10 | 4,739 | 2.9 | -10.2 | 11 | |
| Arma Partners LLP | 18 | 59 | 4,375 | 2.7 | 2.5 | 3 | |
| Evercore Partners | 19 | 27 | 4,259 | 2.6 | 0.8 | 9 | |
| Santander Corp & Invest Bkg | 20 | 52 | 4,171 | 2.6 | 2.3 | 7 | |
| Berenberg | 21 | - | 3,934 | 2.4 | 2.4 | 3 | |
| IMAP | 22 | 81 | 3,858 | 2.4 | 2.3 | 27 | |
| LionTree Advisors LLC | 23 | - | 3,787 | 2.3 | 2.3 | 2 | |
| Macquarie Group | 24 | 25 | 3,661 | 2.2 | 0.1 | 11 | |
| CITIC | 25 | - | 3,583 | 2.2 | 2.2 | 1 | |
| Industry Total | | | 163,109 | 100.0 | | 2,433 | |

| Any Italian Involvement Completed AF43 | | | | | | | |
|---|-----------|-----------|---------------|--------------|----------|--------------|--|
| YoY Change (\$) -77% QoQ Change (\$) 1% | | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | |
| IMI - Intesa Sanpaolo | 1 | 15 | 8,102 | 25.5 | 14.1 | 18 | |
| Mediobanca | 2 | 7 | 7,765 | 24.5 | -23.5 | 37 | |
| Rothschild & Co | 3 | 13 | 7,720 | 24.3 | 2.0 | 31 | |
| Goldman Sachs & Co | 4 | 1 | 7,176 | 22.6 | -40.7 | 8 | |
| Citi | 5 | 5 | 6,258 | 19.7 | -28.6 | 11 | |
| UBS | 6 | 9 | 5,956 | 18.8 | -25.0 | 12 | |
| UniCredit | 7 | 6 | 4,936 | 15.5 | -32.7 | 16 | |
| Santander Corp & Invest Bkg | 8 | 11 | 4,526 | 14.3 | -22.5 | 7 | |
| Lazard | 9 | 8 | 3,954 | 12.5 | -32.9 | 21 | |
| Centerview Partners LLC | 10 | 55 | 3,720 | 11.7 | 11.6 | 3 | |
| BofA Securities Inc | 11 | 4 | 3,275 | 10.3 | -40.4 | 6 | |
| KPMG | 12 | 16 | 3,163 | 10.0 | -0.8 | 67 | |
| BNP Paribas SA | 13 | 10 | 2,577 | 8.1 | -34.4 | 15 | |
| JP Morgan | 14 | 2 | 2,359 | 7.4 | -51.2 | 13 | |
| Equita SIM SpA | 15 | 12 | 1,846 | 5.8 | -29.5 | 18 | |
| PricewaterhouseCoopers | 16 | 25 | 1,586 | 5.0 | 3.5 | 31 | |
| HSBC Holdings PLC | 17 | 35 | 1,451 | 4.6 | 4.1 | 2 | |
| Moelis & Co | 18 | - | 1,284 | 4.0 | 4.0 | 3 | |
| Barclays | 19 | 14 | 1,159 | 3.7 | -12.1 | 4 | |
| Robert W Baird & Co Inc | 20 | 88* | 1,120 | 3.5 | 3.5 | 3 | |
| Deutsche Bank | 21 | 23 | 1,062 | 3.3 | 0.8 | 2 | |
| CC & Soci Srl | 22* | 88* | 1,005 | 3.2 | 3.2 | 1 | |
| M M Warburg & Co Hypo AG | 22* | - | 1,005 | 3.2 | 3.2 | 1 | |
| PJT Partners Inc | 24 | - | 592 | 1.9 | 1.9 | 1 | |
| Vitale&Co-IMAP | 25 | 22 | 477 | 1.5 | -1.3 | 24 | |
| Industry Total | | | 31,763 | 100.0 | | 1,486 | |

| Any Nordic Involvement Completed AF44 | | | | | | | |
|---|-----------|-----------|---------------|--------------|----------|--------------|--|
| YoY Change (\$) -66% QoQ Change (\$) -17% | | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | |
| JP Morgan | 1 | 14 | 14,034 | 21.4 | 14.3 | 19 | |
| Morgan Stanley | 2 | 2 | 10,995 | 16.7 | -8.6 | 12 | |
| Citi | 3 | 5 | 10,872 | 16.5 | -3.3 | 8 | |
| Goldman Sachs & Co | 4 | 1 | 9,257 | 14.1 | -27.8 | 12 | |
| BofA Securities Inc | 5 | 7 | 7,541 | 11.5 | -4.1 | 11 | |
| RBC Capital Markets | 6 | 71* | 5,201 | 7.9 | 7.8 | 4 | |
| UBS | 7 | 32 | 4,562 | 6.9 | 5.1 | 4 | |
| Barclays | 8 | 3 | 3,638 | 5.5 | -19.7 | 6 | |
| Rothschild & Co | 9 | 8 | 3,614 | 5.5 | -8.4 | 15 | |
| Danske Bank | 10 | 16 | 3,262 | 5.0 | 0.1 | 19 | |
| PricewaterhouseCoopers | 11 | 42 | 3,159 | 4.8 | 4.2 | 55 | |
| Houlihan Lokey | 12 | 31 | 2,599 | 4.0 | 2.2 | 14 | |
| Nordea | 13 | 30 | 2,507 | 3.8 | 2.0 | 8 | |
| Mizuho Financial Group | 14 | 45 | 2,309 | 3.5 | 3.0 | 1 | |
| Handelsbanken Capital Markets | 15 | 18 | 2,239 | 3.4 | -1.0 | 4 | |
| Lazard | 16 | 9 | 2,232 | 3.4 | -7.9 | 15 | |
| ABG Sundal Collier | 17 | 28 | 2,166 | 3.3 | 1.3 | 11 | |
| Centerview Partners LLC | 18 | 23 | 2,042 | 3.1 | 0.6 | 2 | |
| Evercore Partners | 19 | 19 | 1,715 | 2.6 | -1.4 | 7 | |
| Daiwa Securities Group Inc | 20 | 43 | 1,647 | 2.5 | 1.9 | 9 | |
| Standard Chartered PLC | 21 | - | 1,512 | 2.3 | 2.3 | 1 | |
| Carnegie Investment Bank AB | 22 | 15 | 1,475 | 2.2 | -4.0 | 22 | |
| Guggenheim Securities LLC | 23 | 10* | 1,421 | 2.2 | -7.9 | 2 | |
| FIH Partners AS | 24 | 105* | 1,402 | 2.1 | 2.1 | 2 | |
| MTS Health Partners LP | 25 | - | 1,392 | 2.1 | 2.1 | 1 | |
| Industry Total | | | 65,743 | 100.0 | | 2,185 | |

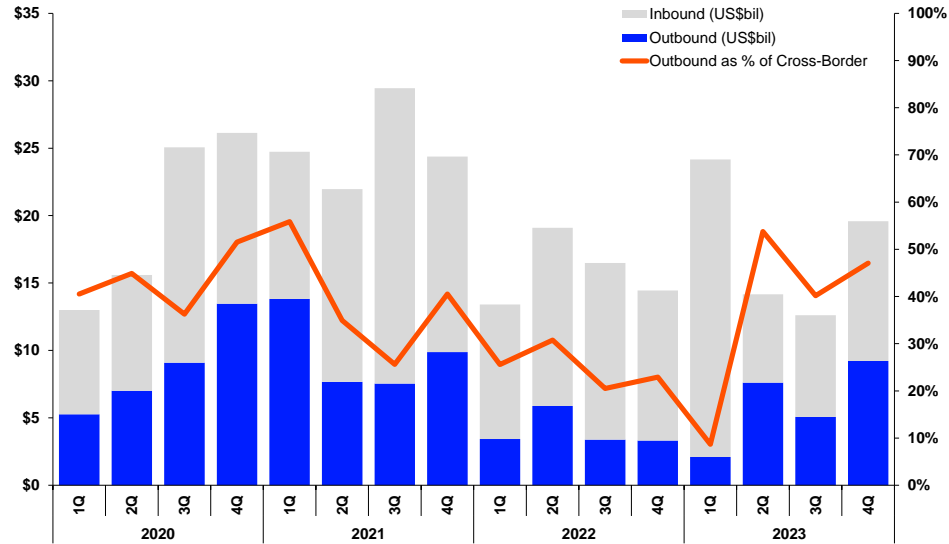
| Any Benelux Involvement Completed AF47 | | | | | | | |
|---|-----------|-----------|----------------|--------------|----------|--------------|--|
| YoY Change (\$) -42% QoQ Change (\$) -21% | | | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. | # of Deals | |
| Goldman Sachs & Co | 1 | 1 | 48,233 | 37.1 | 0.8 | 19 | |
| JP Morgan | 2 | 4 | 47,810 | 36.7 | 13.1 | 20 | |
| BNP Paribas SA | 3 | 6 | 29,037 | 22.3 | 3.3 | 24 | |
| Rothschild & Co | 4 | 5 | 26,237 | 20.2 | -3.2 | 55 | |
| Morgan Stanley | 5 | 2 | 25,867 | 19.9 | -4.4 | 21 | |
| Centerview Partners LLC | 6 | 34 | 25,185 | 19.3 | 18.0 | 4 | |
| BDT & Co Europe GmbH | 7 | - | 20,720 | 15.9 | 15.9 | 1 | |
| UBS | 8 | 9 | 13,810 | 10.6 | -3.1 | 12 | |
| Citi | 9 | 7 | 12,888 | 9.9 | -6.3 | 7 | |
| Societe Generale | 10 | 15 | 11,437 | 8.8 | 3.5 | 8 | |
| Moelis & Co | 11 | 30 | 7,155 | 5.5 | 3.9 | 6 | |
| Lazard | 12 | 14 | 6,171 | 4.7 | -1.4 | 26 | |
| BofA Securities Inc | 13 | 3 | 4,993 | 3.8 | -20.1 | 9 | |
| Alvarez & Marsal | 14 | 78 | 4,859 | 3.7 | 3.6 | 2 | |
| Sycamore Corporate Finance SAS | 15* | - | 4,854 | 3.7 | 3.7 | 2 | |
| Altamoda SAS | 15* | - | 4,854 | 3.7 | 3.7 | 1 | |
| Berenberg | 17 | - | 3,851 | 3.0 | 3.0 | 2 | |
| Evercore Partners | 18 | 31 | 3,832 | 2.9 | 1.4 | 6 | |
| Credit Agricole CIB | 19 | 16 | 3,766 | 2.9 | -1.9 | 4 | |
| Nomura | 20 | 32 | 3,716 | 2.9 | 1.5 | 7 | |
| CITIC | 21 | 56* | 3,583 | 2.8 | 2.5 | 1 | |
| Barclays | 22 | 17 | 2,931 | 2.3 | -2.2 | 1 | |
| FirstRand Bank | 23* | - | 2,764 | 2.1 | 2.1 | 1 | |
| HSBC Holdings PLC | 23* | 28 | 2,764 | 2.1 | 0.4 | 2 | |
| DBS Bank Holdings | 25 | - | 2,158 | 1.7 | 1.7 | 1 | |
| Industry Total | | | 130,187 | 100.0 | | 1,916 | |

*Indicates a Tie

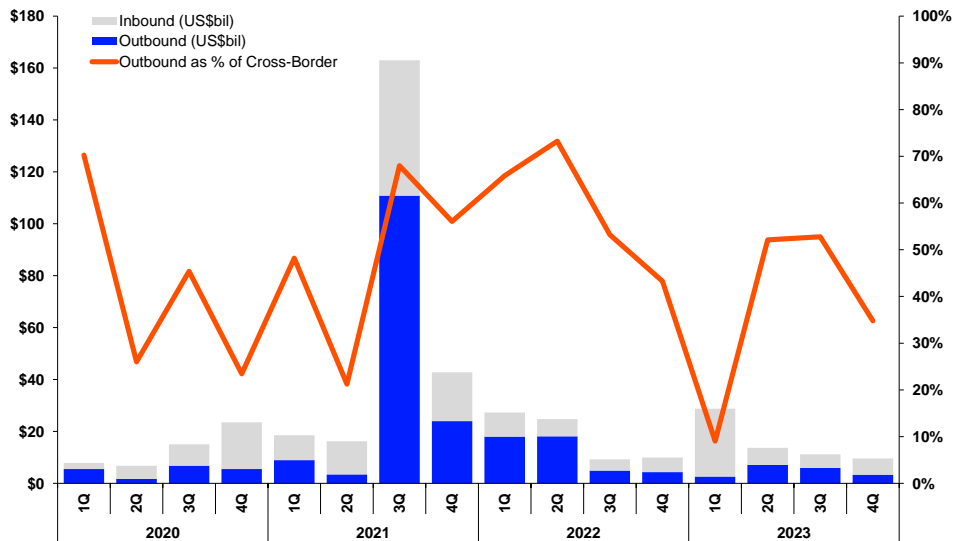
Asia-Pacific Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

China Cross-Border Announced M&A



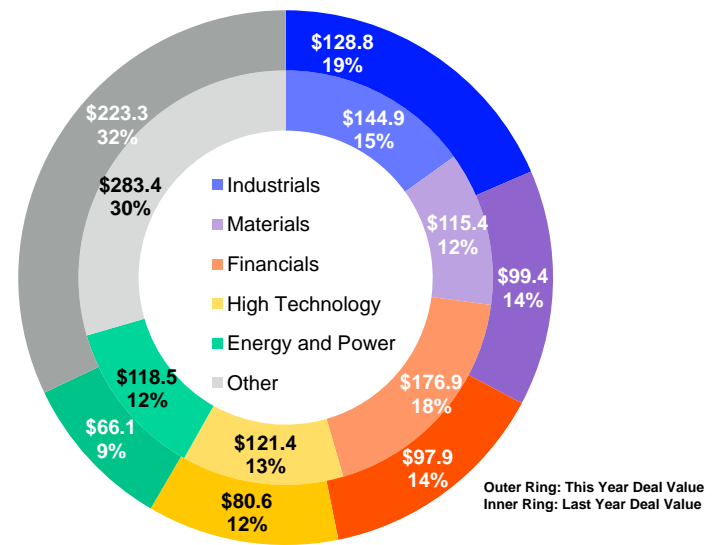
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

| Ann. Date | Target Name | Target Nation | Value (\$mil) | Acquirer Name | Acquirer Nation |
|-----------|--------------------------------|---------------|---------------|--------------------------------|-----------------|
| 05/12/23 | VinFast Auto Ltd | Vietnam | 23,000.0 | Black Spade Acquisition Co | Hong Kong |
| 02/06/23 | Newcrest Mining Ltd | Australia | 19,735.9 | Newmont Corp | United States |
| 08/21/23 | Jio Financial Services Ltd | India | 18,382.5 | Shareholders | India |
| 08/17/23 | Celltrion Healthcare Co Ltd | South Korea | 7,832.7 | Celltrion Inc | South Korea |
| 12/11/23 | CW Group Holdings Ltd | Australia | 6,158.5 | Sigma Healthcare Ltd | Australia |
| 07/31/23 | Sharkninja Operating LLC | United States | 6,023.0 | Shareholders | United States |
| 07/08/23 | Ant Group Co Ltd | China | 6,000.0 | Ant Group Co Ltd | China |
| 01/31/23 | Lotus Tech Inc | China | 5,400.0 | L Catterton Asia Acquisition | Singapore |
| 06/27/23 | NWS Holdings Ltd | Hong Kong | 5,200.2 | Century Acquisition Ltd | Hong Kong |
| 10/18/23 | BHP Mitsubishi Alliance-Daunia | Australia | 4,100.0 | Whitehaven Coal Ltd | Australia |
| 10/26/23 | Changxin Xinqiao Storage Tech | China | 3,909.5 | Investor Group | China |
| 06/28/23 | Swire Pacific Holdings Inc | United States | 3,900.0 | JS&S (Beverages) Inc | Hong Kong |
| 07/11/23 | Renault-Powertrain Bus | Spain | 3,849.7 | Geely Auto Hldg Ltd-Powertrain | China |

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



Asia-Pacific Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Any Asia (ex. Japan) | | | | | | |
|-----------------------------------|-----------------|-----------|----------------|--------------|-----------------|---------------|
| Involvement Announced AD25 | | | | | | |
| | YoY Change (\$) | | -28% | | QoQ Change (\$) | |
| | -19% | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| Morgan Stanley | 1 | 2 | 70,252 | 11.7 | -2.0 | 47 |
| Goldman Sachs & Co | 2 | 3 | 53,886 | 9.0 | -4.6 | 44 |
| China International Capital Co | 3 | 22 | 46,478 | 7.8 | 0.9 | 82 |
| Citi | 4 | 4 | 33,896 | 5.7 | -7.2 | 25 |
| CITIC | 5 | 1 | 26,116 | 4.4 | -10.2 | 65 |
| Chardan Capital Markets LLC | 6* | 63 | 23,000 | 3.8 | 3.5 | 1 |
| JonesTrading | 6* | - | 23,000 | 3.8 | 3.8 | 1 |
| UBS | 8 | 6 | 18,861 | 3.2 | -8.4 | 40 |
| BofA Securities Inc | 9 | 7 | 18,493 | 3.1 | -8.0 | 36 |
| HSBC Holdings PLC | 10 | 8 | 16,406 | 2.7 | -6.2 | 14 |
| JP Morgan | 11 | 5 | 15,495 | 2.6 | -9.9 | 31 |
| PricewaterhouseCoopers | 12 | 23 | 12,461 | 2.1 | -1.2 | 172 |
| Gram Capital | 13 | 34 | 11,785 | 2.0 | 0.7 | 23 |
| Moelis & Co | 14 | 10 | 9,847 | 1.6 | -6.3 | 15 |
| Ernst & Young LLP | 15 | 24 | 9,420 | 1.6 | -1.5 | 71 |
| Somerley | 16 | 43 | 9,286 | 1.6 | 1.0 | 16 |
| ICBC | 17 | 25 | 8,540 | 1.4 | -0.9 | 127 |
| Mirae Asset Securities Co Ltd | 18 | - | 7,833 | 1.3 | 1.3 | 1 |
| BNP Paribas SA | 19 | 9 | 7,471 | 1.3 | -7.1 | 12 |
| Rothschild & Co | 20 | 33 | 7,426 | 1.2 | -0.2 | 24 |
| Deutsche Bank | 21 | 57 | 7,327 | 1.2 | 0.9 | 8 |
| Lazard | 22 | 67 | 6,395 | 1.1 | 0.8 | 13 |
| Bank of China Ltd | 23 | - | 5,748 | 1.0 | 1.0 | 10 |
| Oaklins | 24 | 101 | 5,687 | 1.0 | 0.9 | 13 |
| ING | 25 | 131 | 5,200 | 0.9 | 0.9 | 1 |
| Industry Total | | | 598,631 | 100.0 | | 12,750 |

| Any Asia (ex. Japan) | | | | | | |
|-----------------------------------|-----------------|-----------|----------------|--------------|-----------------|--------------|
| Involvement Completed AF32 | | | | | | |
| | YoY Change (\$) | | -9% | | QoQ Change (\$) | |
| | -43% | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| Morgan Stanley | 1 | 1 | 140,648 | 24.8 | 9.8 | 42 |
| Goldman Sachs & Co | 2 | 2 | 132,425 | 23.4 | 10.7 | 43 |
| Citi | 3 | 4 | 120,513 | 21.3 | 11.7 | 31 |
| CITIC | 4 | 7 | 113,908 | 20.1 | 14.1 | 88 |
| JP Morgan | 5 | 5 | 100,187 | 17.7 | 11.1 | 34 |
| UBS | 6 | 6 | 88,988 | 15.7 | 9.7 | 49 |
| BofA Securities Inc | 7 | 9 | 88,041 | 15.5 | 10.3 | 29 |
| HSBC Holdings PLC | 8 | 13 | 73,945 | 13.0 | 9.2 | 13 |
| Moelis & Co | 9 | 27 | 67,424 | 11.9 | 10.6 | 12 |
| Axis Bank Ltd | 10 | 54 | 63,416 | 11.2 | 10.8 | 6 |
| Ambit Pvt Ltd | 11 | 74 | 62,244 | 11.0 | 10.8 | 18 |
| Jefferies LLC | 12 | 47 | 61,759 | 10.9 | 10.4 | 10 |
| Nomura | 13 | 33 | 61,726 | 10.9 | 10.0 | 12 |
| BNP Paribas SA | 14 | 21 | 61,147 | 10.8 | 9.0 | 6 |
| JM Financial Group | 15 | 39 | 60,693 | 10.7 | 10.1 | 4 |
| Kotak Mahindra Bank Ltd | 16 | 62 | 60,640 | 10.7 | 10.4 | 2 |
| Edelweiss Financial Svcs Ltd | 17 | 92 | 60,632 | 10.7 | 10.6 | 3 |
| Arpwood Capital | 18 | 70 | 60,613 | 10.7 | 10.4 | 3 |
| ICICI Bank Ltd | 19 | 57 | 60,593 | 10.7 | 10.3 | 3 |
| Motilal Oswal Financial Svcs | 20* | - | 60,390 | 10.7 | 10.7 | 1 |
| IIFL Holdings Ltd | 20* | 129 | 60,390 | 10.7 | 10.6 | 1 |
| China International Capital Co | 22 | 3 | 29,242 | 5.2 | -7.4 | 58 |
| Chardan Capital Markets LLC | 23* | 153* | 23,000 | 4.1 | 4.1 | 1 |
| JonesTrading | 23* | - | 23,000 | 4.1 | 4.1 | 1 |
| Huatai Securities Co Ltd | 25 | 15 | 15,831 | 2.8 | -0.3 | 17 |
| Industry Total | | | 567,051 | 100.0 | | 8,206 |

*Indicates a tie

| Any Australia | | | | | | |
|-----------------------------------|-----------------|-----------|----------------|--------------|-----------------|--------------|
| Involvement Announced AD24 | | | | | | |
| | YoY Change (\$) | | -20% | | QoQ Change (\$) | |
| | 72% | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| BofA Securities Inc | 1 | 21 | 32,130 | 31.3 | 28.0 | 16 |
| JP Morgan | 2 | 15 | 26,429 | 25.7 | 19.9 | 8 |
| Gresham Partners | 3 | 12 | 23,509 | 22.9 | 15.6 | 10 |
| UBS | 4 | 6 | 23,431 | 22.8 | 10.1 | 32 |
| Centerview Partners LLC | 5 | 47 | 23,325 | 22.7 | 22.3 | 3 |
| Lazard | 6 | 44 | 20,233 | 19.7 | 19.3 | 10 |
| BMO Capital Markets | 7 | 73 | 19,736 | 19.2 | 19.1 | 1 |
| Goldman Sachs & Co | 8 | 1 | 16,803 | 16.4 | -12.5 | 18 |
| Macquarie Group | 9 | 2 | 13,123 | 12.8 | -15.0 | 30 |
| Rothschild & Co | 10 | 13 | 12,818 | 12.5 | 6.5 | 16 |
| Morgan Stanley | 11 | 5 | 11,987 | 11.7 | -4.9 | 15 |
| Barclays | 12 | 3 | 7,098 | 6.9 | -16.2 | 17 |
| Oaktower Partnership Pty Ltd | 13 | 35 | 6,269 | 6.1 | 5.3 | 3 |
| Citi | 14 | 8 | 5,743 | 5.6 | -4.9 | 11 |
| Duff & Phelps,A Kroll Business | 15 | 23 | 4,379 | 4.3 | 2.0 | 5 |
| Dyal Co | 16 | - | 3,808 | 3.7 | 3.7 | 1 |
| Evercore Partners | 17 | 7 | 2,265 | 2.2 | -9.7 | 3 |
| Standard Chartered PLC | 18 | 17 | 1,605 | 1.6 | -3.7 | 4 |
| Moelis & Co | 19 | 36 | 1,514 | 1.5 | 0.7 | 18 |
| RBC Capital Markets | 20 | 4 | 1,406 | 1.4 | -20.4 | 9 |
| Credit Agricole CIB | 21 | - | 1,296 | 1.3 | 1.3 | 2 |
| Stifel/KBW | 22 | 69 | 1,185 | 1.2 | 1.1 | 1 |
| Adara Advisors Pty Ltd | 23 | 31 | 1,142 | 1.1 | 0.0 | 1 |
| Nomura | 24 | 24 | 1,132 | 1.1 | -1.2 | 4 |
| Sternship Advisers Pty Ltd | 25 | 46 | 1,078 | 1.1 | 0.7 | 6 |
| Industry Total | | | 102,786 | 100.0 | | 2,019 |

| Any Australia | | | | | | |
|-----------------------------------|-----------------|-----------|---------------|--------------|-----------------|--------------|
| Involvement Completed AF31 | | | | | | |
| | YoY Change (\$) | | -72% | | QoQ Change (\$) | |
| | 193% | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| Macquarie Group | 1 | 7 | 28,145 | 31.8 | 16.1 | 30 |
| BofA Securities Inc | 2 | 9 | 27,521 | 31.1 | 21.4 | 13 |
| JP Morgan | 3 | 13 | 24,753 | 28.0 | 20.3 | 9 |
| Goldman Sachs & Co | 4 | 1 | 23,873 | 27.0 | -36.0 | 23 |
| Gresham Partners | 5 | 8 | 23,610 | 26.7 | 13.5 | 12 |
| Centerview Partners LLC | 6 | 16 | 23,325 | 26.4 | 22.6 | 3 |
| Barclays | 7 | 6 | 22,900 | 25.9 | 4.5 | 9 |
| Lazard | 8 | 22 | 19,972 | 22.6 | 20.4 | 10 |
| BMO Capital Markets | 9 | 24 | 19,736 | 22.3 | 20.8 | 1 |
| Evercore Partners | 10 | 30 | 14,014 | 15.8 | 14.9 | 3 |
| RBC Capital Markets | 11 | 14 | 13,184 | 14.9 | 8.0 | 5 |
| Robey Warshaw LLP | 12 | - | 12,661 | 14.3 | 14.3 | 1 |
| Citi | 13 | 3 | 11,746 | 13.3 | -33.3 | 12 |
| UBS | 14 | 2 | 9,774 | 11.1 | -38.6 | 27 |
| Standard Chartered PLC | 15 | - | 7,285 | 8.2 | 8.2 | 3 |
| Mizuho Financial Group | 16 | 40 | 6,995 | 7.9 | 7.5 | 3 |
| Flagstaff Partners Pty Ltd | 17 | 4 | 6,810 | 7.7 | -24.5 | 1 |
| Duff & Phelps,A Kroll Business | 18 | 38 | 5,682 | 6.4 | 5.9 | 5 |
| Morgan Stanley | 19 | 5 | 4,824 | 5.5 | -19.4 | 13 |
| Adara Advisors Pty Ltd | 20 | 15 | 2,578 | 2.9 | -1.4 | 2 |
| Craigs Investment Partners Ltd | 21 | - | 1,955 | 2.2 | 2.2 | 2 |
| Rothschild & Co | 22 | 19 | 1,908 | 2.2 | -1.3 | 12 |
| Moelis & Co | 23 | 27 | 1,639 | 1.9 | 0.9 | 18 |
| Credit Agricole CIB | 24 | - | 1,296 | 1.5 | 1.5 | 2 |
| Sternship Advisers Pty Ltd | 25 | 53 | 1,093 | 1.2 | 1.1 | 6 |
| Industry Total | | | 88,470 | 100.0 | | 1,626 |

| Any China | | | | | | |
|-----------------------------------|-----------------|-----------|----------------|--------------|-----------------|--------------|
| Involvement Announced AD56 | | | | | | |
| | YoY Change (\$) | | -22% | | QoQ Change (\$) | |
| | 2% | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| China International Capital Co | 1 | 1 | 43,135 | 14.1 | -0.5 | 81 |
| CITIC | 2 | 2 | 26,116 | 8.5 | -5.8 | 65 |
| Morgan Stanley Huaxin Securities | 3 | 12 | 10,377 | 3.4 | 1.7 | 8 |
| ICBC | 4 | 3 | 8,540 | 2.8 | -2.2 | 127 |
| Goldman Sachs & Co | 5 | 19 | 6,591 | 2.2 | 1.6 | 9 |
| Deutsche Bank | 6 | 39 | 6,070 | 2.0 | 1.7 | 4 |
| Gram Capital | 7 | 7 | 5,731 | 1.9 | -0.9 | 19 |
| Citi | 8 | 51 | 5,457 | 1.8 | 1.6 | 8 |
| Somerley | 9 | 13 | 4,848 | 1.6 | 0.2 | 12 |
| UBS | 10 | 10 | 4,819 | 1.6 | -0.2 | 7 |
| Lazard | 11 | 26 | 4,616 | 1.5 | 1.1 | 3 |
| Ballas Capital Ltd | 12 | - | 4,097 | 1.3 | 1.3 | 3 |
| Houlihan Lokey | 13 | 38 | 4,068 | 1.3 | 1.0 | 8 |
| AVIC Securities Co Ltd | 14 | 8 | 4,045 | 1.3 | -0.9 | 4 |
| Maxa Capital Ltd | 15 | 11 | 3,957 | 1.3 | -0.4 | 13 |
| Shanghai Pudong Development Bk | 16* | 133 | 3,850 | 1.3 | 1.3 | 1 |
| BNP Paribas SA | 16* | 60 | 3,850 | 1.3 | 1.2 | 3 |
| Donvex Capital Ltd | 18 | 109 | 3,836 | 1.3 | 1.3 | 4 |
| Altus Capital Ltd | 19 | 42 | 3,623 | 1.2 | 1.0 | 11 |
| JP Morgan | 20 | 32 | 3,265 | 1.1 | 0.7 | 7 |
| Santander Corp & Invest Bkg | 21 | - | 3,070 | 1.0 | 1.0 | 3 |
| China Securities Co Ltd | 22 | 5 | 2,732 | 0.9 | -3.5 | 17 |
| Huatai Securities Co Ltd | 23 | 4 | 2,612 | 0.9 | -4.0 | 23 |
| China Construction Bank | 24 | 6 | 2,534 | 0.8 | -3.0 | 62 |
| China Merchants Securities Co | 25 | 47 | 2,359 | 0.8 | 0.6 | 3 |
| Industry Total | | | 306,953 | 100.0 | | 5,237 |

| Any China | | | | | | |
|-----------------------------------|-----------------|-----------|----------------|--------------|-----------------|--------------|
| Involvement Completed AF63 | | | | | | |
| | YoY Change (\$) | | -9% | | QoQ Change (\$) | |
| | 23% | | | | | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | # of Deals |
| CITIC | 1 | 2 | 49,964 | 21.9 | 8.3 | 86 |
| China International Capital Co | 2 | 1 | 29,242 | 12.8 | -10.4 | 58 |
| Huatai Securities Co Ltd | 3 | 3 | 15,831 | 6.9 | -0.9 | 17 |
| China Securities Co Ltd | 4 | 9 | 12,114 | 5.3 | 1.9 | 18 |
| GF Securities | 5 | - | 8,200 | 3.6 | 3.6 | 4 |
| Morgan Stanley Huaxin Securities | 6 | 7 | 8,087 | 3.5 | -0.3 | 10 |
| ICBC | 7 | 4 | 7,831 | 3.4 | -2.3 | 126 |
| AVIC Securities Co Ltd | 8 | 24 | 7,479 | 3.3 | 2.7 | 4 |
| Gram Capital | 9 | 8 | 7,122 | 3.1 | -0.3 | 15 |
| Maxa Capital Ltd | 10 | 16 | 6,795 | 3.0 | 2.0 | 6 |
| Goldman Sachs & Co | 11 | 6 | 6,411 | 2.8 | -1.1 | 5 |
| Somerley | 12 | 31 | 6,044 | 2.7 | 2.2 | 12 |
| China Construction Bank | 13 | 5 | 4,494 | 2.0 | -3.0 | 68 |
| Citi | 14 | 93 | 4,033 | 1.8 | 1.8 | 6 |
| Donvex Capital Ltd | 15 | 90 | 3,818 | 1.7 | 1.7 | 2 |
| RBC Capital Markets | 16 | - | 3,226 | 1.4 | 1.4 | 3 |
| UBS | 17 | 10 | 2,895 | 1.3 | -2.1 | 7 |
| HSBC Holdings PLC | 18 | 69 | 2,152 | 0.9 | 0.8 | 5 |
| Haitong Securities Co Ltd | 19 | 74 | 2,096 | 0.9 | 0.8 | 6 |
| Shenwan Hongyuan Securities Co | 20 | 62 | 1,977 | 0.9 | 0.8 | 4 |
| Guosun Securities Co Ltd | 21 | 96 | 1,920 | 0.8 | 0.8 | 2 |
| Huajin Securities Co Ltd | 22 | 65 | 1,865 | 0.8 | 0.7 | 1 |
| I-Bankers Securities Inc | 23 | - | 1,600 | 0.7 | 0.7 | 1 |
| Guotai Junan Securities | 24 | 11 | 1,383 | 0.6 | -1.5 | 8 |
| Bestar Sec Invest Consulting | 25 | 33 | 1,286 | 0.6 | 0.1 | 17 |
| Industry Total | | | 228,251 | 100.0 | | 2,902 |

Asia-Pacific Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Any Southeast Asia Involvement Announced AD64 | | | | | | | | | |
|--|-----------|-----------------|----------------|--------------|--------------|-----------------|--------------|----|--|
| | | YoY Change (\$) | | -30% | | QoQ Change (\$) | | 4% | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | | # of Deals | | |
| Chardan Capital Markets LLC | 1* | 23 | 23,000 | 20.1 | 18.7 | | 1 | | |
| JonesTrading | 1* | - | 23,000 | 20.1 | 20.1 | | 1 | | |
| BofA Securities Inc | 3 | 6 | 10,002 | 8.7 | -5.6 | | 16 | | |
| China International Capital Co | 4 | 33 | 8,892 | 7.8 | 6.8 | | 6 | | |
| Goldman Sachs & Co | 5 | 2 | 6,757 | 5.9 | -12.4 | | 16 | | |
| HSBC Holdings PLC | 6 | 11 | 6,099 | 5.3 | 1.3 | | 4 | | |
| Deutsche Bank | 7 | 24 | 5,970 | 5.2 | 3.8 | | 5 | | |
| JP Morgan | 8 | 4 | 5,679 | 5.0 | -10.1 | | 12 | | |
| UBS | 9 | 5 | 5,419 | 4.7 | -10.3 | | 19 | | |
| Morgan Stanley | 10 | 1 | 4,576 | 4.0 | -16.1 | | 16 | | |
| BNP Paribas SA | 11 | 21 | 3,621 | 3.2 | 1.6 | | 8 | | |
| Bank Mandiri | 12 | 83* | 2,818 | 2.5 | 2.4 | | 3 | | |
| Nomura | 13 | 65 | 2,618 | 2.3 | 2.0 | | 7 | | |
| Rothschild & Co | 14 | 10 | 2,493 | 2.2 | -2.2 | | 9 | | |
| Ernst & Young LLP | 15 | 31 | 2,391 | 2.1 | 1.0 | | 7 | | |
| Citi | 16 | 3 | 2,167 | 1.9 | -13.6 | | 6 | | |
| PricewaterhouseCoopers | 17 | 16 | 2,043 | 1.8 | -0.5 | | 17 | | |
| Sumitomo Mitsui Finl Grp Inc | 18 | 25 | 1,742 | 1.5 | 0.1 | | 6 | | |
| United Overseas Bank Ltd | 19 | 52 | 1,692 | 1.5 | 1.1 | | 16 | | |
| Malayan Banking Bhd | 20 | 37 | 1,516 | 1.3 | 0.6 | | 7 | | |
| Axis Bank Ltd | 21 | 60 | 1,362 | 1.2 | 0.9 | | 2 | | |
| Jefferies LLC | 22 | 27 | 1,294 | 1.1 | -0.2 | | 5 | | |
| Earlybirdcapital Inc | 23 | - | 1,200 | 1.1 | 1.1 | | 1 | | |
| AMMB Holdings Bhd | 24 | 85 | 1,119 | 1.0 | 0.9 | | 6 | | |
| Somerley | 25 | 70 | 987 | 0.9 | 0.7 | | 2 | | |
| Industry Total | | | 114,419 | 100.0 | | | 2,546 | | |

| Any Southeast Asia Involvement Completed AF71 | | | | | | | | | |
|--|-----------|-----------------|----------------|--------------|--------------|-----------------|--------------|------|--|
| | | YoY Change (\$) | | -18% | | QoQ Change (\$) | | -63% | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | | # of Deals | | |
| JP Morgan | 1 | 8 | 32,451 | 27.5 | 20.9 | | 15 | | |
| Citi | 2 | 2 | 27,877 | 23.6 | 7.5 | | 9 | | |
| Goldman Sachs & Co | 3 | 5 | 24,906 | 21.1 | 9.6 | | 17 | | |
| Chardan Capital Markets LLC | 4* | - | 23,000 | 19.5 | 19.5 | | 1 | | |
| JonesTrading | 4* | - | 23,000 | 19.5 | 19.5 | | 1 | | |
| Morgan Stanley | 6 | 1 | 21,214 | 18.0 | -8.2 | | 13 | | |
| BofA Securities Inc | 7 | 4 | 19,470 | 16.5 | 4.4 | | 11 | | |
| UBS | 8 | 3 | 15,164 | 12.9 | -2.6 | | 24 | | |
| Evercore Partners | 9 | 9 | 14,720 | 12.5 | 6.3 | | 3 | | |
| Eastdil Secured LLC | 10 | - | 13,817 | 11.7 | 11.7 | | 2 | | |
| DBS Group Holdings | 11 | 7 | 8,053 | 6.8 | -2.3 | | 11 | | |
| Rothschild & Co | 12 | 11 | 5,738 | 4.9 | 0.2 | | 8 | | |
| Societe Generale | 13 | - | 5,185 | 4.4 | 4.4 | | 1 | | |
| HSBC Holdings PLC | 14 | 6 | 4,539 | 3.9 | -5.6 | | 6 | | |
| China Renaissance Holdings Ltd | 15 | - | 4,000 | 3.4 | 3.4 | | 1 | | |
| PricewaterhouseCoopers | 16 | 22 | 3,744 | 3.2 | 1.7 | | 18 | | |
| CITIC | 17 | 29 | 3,674 | 3.1 | 1.8 | | 2 | | |
| Sumitomo Mitsui Finl Grp Inc | 18 | 30 | 2,209 | 1.9 | 0.7 | | 5 | | |
| Ernst & Young LLP | 19 | 31 | 2,090 | 1.8 | 0.8 | | 7 | | |
| Bank Mandiri | 20 | 115* | 1,992 | 1.7 | 1.7 | | 2 | | |
| Moelis & Co | 21 | 52 | 1,504 | 1.3 | 1.0 | | 5 | | |
| Kiatnakin Phatra Finl Grp | 22 | 115* | 1,272 | 1.1 | 1.1 | | 6 | | |
| Mizuho Financial Group | 23 | - | 1,176 | 1.0 | 1.0 | | 3 | | |
| United Overseas Bank Ltd | 24 | 45 | 1,137 | 1.0 | 0.6 | | 13 | | |
| Deloitte | 25 | 12 | 977 | 0.8 | -3.6 | | 17 | | |
| Industry Total | | | 117,915 | 100.0 | | | 1,850 | | |

*Indicates a Tie

| Any South Korea Involvement Announced AD51 | | | | | | | | | |
|---|-----------|-----------------|---------------|--------------|--------------|-----------------|--------------|------|--|
| | | YoY Change (\$) | | -21% | | QoQ Change (\$) | | -43% | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | | # of Deals | | |
| Morgan Stanley | 1 | 7 | 10,693 | 14.9 | 12.8 | | 4 | | |
| Mirae Asset Securities Co Ltd | 2 | - | 7,833 | 10.9 | 10.9 | | 1 | | |
| JP Morgan | 3 | 8 | 6,284 | 8.7 | 6.8 | | 8 | | |
| PricewaterhouseCoopers | 4 | 1 | 6,075 | 8.5 | -1.7 | | 112 | | |
| BofA Securities Inc | 5 | 10 | 2,365 | 3.3 | 1.6 | | 3 | | |
| Standard Chartered PLC | 6 | 18 | 1,512 | 2.1 | 1.6 | | 1 | | |
| UBS | 7 | 3 | 1,258 | 1.8 | -2.3 | | 2 | | |
| HSBC Holdings PLC | 8 | 25 | 808 | 1.1 | 0.9 | | 2 | | |
| Citi | 9 | 2 | 723 | 1.0 | -5.7 | | 2 | | |
| Goldman Sachs & Co | 10 | 6 | 667 | 0.9 | -1.3 | | 1 | | |
| Lazard | 11 | 31 | 630 | 0.9 | 0.8 | | 4 | | |
| Evercore Partners | 12 | 16 | 452 | 0.6 | 0.0 | | 3 | | |
| Nomura | 13 | 15 | 414 | 0.6 | -0.1 | | 3 | | |
| The Raine Group LLC | 14 | - | 249 | 0.4 | 0.4 | | 1 | | |
| Scotiabank | 15* | 41* | 168 | 0.2 | 0.2 | | 2 | | |
| TD Securities Inc | 15* | - | 168 | 0.2 | 0.2 | | 2 | | |
| Stifel/KBW | 17 | - | 130 | 0.2 | 0.2 | | 1 | | |
| Ernst & Young LLP | 18 | 4 | 91 | 0.1 | -3.4 | | 5 | | |
| Rothschild & Co | 19 | 11 | 48 | 0.1 | -1.5 | | 1 | | |
| BNP Paribas SA | 20 | 34 | 39 | 0.1 | 0.0 | | 2 | | |
| BMO Capital Markets | 21 | - | 38 | 0.1 | 0.1 | | 1 | | |
| Global M&A | 22 | - | 29 | 0.0 | 0.0 | | 2 | | |
| Daiwa Securities Group Inc | 23 | 20 | 28 | 0.0 | -0.4 | | 1 | | |
| Imperial Credit Industries Inc | 24 | - | 22 | 0.0 | 0.0 | | 1 | | |
| Deloitte | 25 | 24 | 19 | 0.0 | -0.2 | | 1 | | |
| Industry Total | | | 71,884 | 100.0 | | | 2,050 | | |

| Any South Korea Involvement Completed AF58 | | | | | | | | | |
|---|-----------|-----------------|---------------|--------------|--------------|-----------------|--------------|----|--|
| | | YoY Change (\$) | | -27% | | QoQ Change (\$) | | 7% | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | | # of Deals | | |
| Morgan Stanley | 1 | 2 | 11,985 | 17.6 | 6.4 | | 4 | | |
| Mirae Asset Securities Co Ltd | 2 | - | 7,833 | 11.5 | 11.5 | | 1 | | |
| PricewaterhouseCoopers | 3 | 1 | 5,734 | 8.4 | -4.5 | | 110 | | |
| JP Morgan | 4 | 5 | 5,733 | 8.4 | 3.1 | | 8 | | |
| Citi | 5 | 6 | 4,206 | 6.2 | 2.4 | | 3 | | |
| BofA Securities Inc | 6 | 4 | 3,164 | 4.7 | -0.9 | | 4 | | |
| UBS | 7 | 8 | 2,296 | 3.4 | 0.7 | | 4 | | |
| Ernst & Young LLP | 8 | 3 | 1,743 | 2.6 | -4.8 | | 8 | | |
| Standard Chartered PLC | 9 | 19 | 1,512 | 2.2 | 1.7 | | 1 | | |
| Rothschild & Co | 10 | - | 1,506 | 2.2 | 2.2 | | 2 | | |
| Piper Sandler & Co | 11 | 27 | 1,458 | 2.2 | 2.1 | | 1 | | |
| LionTree Advisors LLC | 12* | - | 889 | 1.3 | 1.3 | | 1 | | |
| Goldman Sachs & Co | 12* | 7 | 889 | 1.3 | -2.4 | | 1 | | |
| Lazard | 14 | 29 | 630 | 0.9 | 0.8 | | 4 | | |
| Nomura | 15 | 17 | 574 | 0.8 | 0.1 | | 3 | | |
| Moelis & Co | 16 | 9 | 534 | 0.8 | -1.7 | | 1 | | |
| Evercore Partners | 17 | 20* | 429 | 0.6 | 0.2 | | 1 | | |
| KPMG | 18 | 10 | 359 | 0.5 | -1.6 | | 1 | | |
| The Raine Group LLC | 19 | 15 | 249 | 0.4 | -0.4 | | 1 | | |
| BDA Partners | 20 | 13 | 220 | 0.3 | -0.9 | | 1 | | |
| Deloitte | 21 | 34 | 184 | 0.3 | 0.3 | | 1 | | |
| Akin Bay Co LLC | 22 | - | 165 | 0.2 | 0.2 | | 1 | | |
| William Blair & Co | 23 | - | 160 | 0.2 | 0.2 | | 1 | | |
| BNP Paribas SA | 24 | 36* | 65 | 0.1 | 0.1 | | 1 | | |
| Industry Total | | | 67,952 | 100.0 | | | 1,444 | | |

| Any Singapore Involvement Announced AD70 | | | | | | | | | |
|---|-----------|-----------------|---------------|--------------|--------------|-----------------|--------------|-----|--|
| | | YoY Change (\$) | | -54% | | QoQ Change (\$) | | 11% | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | | # of Deals | | |
| China International Capital Co | 1 | 22 | 8,892 | 16.3 | 14.9 | | 4 | | |
| Deutsche Bank | 2 | 24 | 5,970 | 10.9 | 9.5 | | 5 | | |
| BofA Securities Inc | 3 | 5 | 5,604 | 10.3 | -6.7 | | 7 | | |
| Goldman Sachs & Co | 4 | 2 | 4,345 | 8.0 | -14.7 | | 11 | | |
| Morgan Stanley | 5 | 1 | 3,846 | 7.1 | -17.8 | | 14 | | |
| BNP Paribas SA | 6 | 71 | 3,582 | 6.6 | 6.5 | | 5 | | |
| JP Morgan | 7 | 4 | 3,473 | 6.4 | -14.0 | | 10 | | |
| HSBC Holdings PLC | 8 | 11 | 3,343 | 6.1 | 1.2 | | 1 | | |
| Axis Bank Ltd | 9 | 39 | 1,362 | 2.5 | 2.1 | | 2 | | |
| Jefferies LLC | 10 | 40 | 1,210 | 2.2 | 1.8 | | 4 | | |
| Earlybirdcapital Inc | 11 | - | 1,200 | 2.2 | 2.2 | | 1 | | |
| UBS | 12 | 6 | 1,129 | 2.1 | -12.6 | | 6 | | |
| Lazard | 13 | 48 | 902 | 1.7 | 1.4 | | 3 | | |
| DBS Group Holdings | 14 | 9 | 677 | 1.2 | -6.4 | | 3 | | |
| Malayan Banking Bhd | 15 | - | 676 | 1.2 | 1.2 | | 4 | | |
| SEB | 16* | - | 673 | 1.2 | 1.2 | | 1 | | |
| Pareto AS | 16* | - | 673 | 1.2 | 1.2 | | 1 | | |
| United Overseas Bank Ltd | 18 | 55 | 641 | 1.2 | 1.0 | | 5 | | |
| Barclays | 19 | 36 | 620 | 1.1 | 0.6 | | 3 | | |
| Rothschild & Co | 20 | 10 | 550 | 1.0 | -4.6 | | 5 | | |
| Deloitte | 21 | 23 | 529 | 1.0 | -0.4 | | 16 | | |
| PricewaterhouseCoopers | 22 | 18 | 506 | 0.9 | -1.9 | | 11 | | |
| BDA Partners | 23 | 27 | 460 | 0.8 | -0.4 | | 1 | | |
| Ernst & Young LLP | 24 | 28 | 439 | 0.8 | -0.3 | | 5 | | |
| Citi | 25 | 3 | 381 | 0.7 | -20.7 | | 2 | | |
| Industry Total | | | 54,564 | 100.0 | | | 1,467 | | |

| Any Singapore Involvement Completed AF77 | | | | | | | | | |
|---|-----------|-----------------|---------------|--------------|--------------|-----------------|------------|------|--|
| | | YoY Change (\$) | | -35% | | QoQ Change (\$) | | -30% | |
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh. Chg | | # of Deals | | |
| JP Morgan | 1 | 9 | 24,471 | 36.8 | 30.5 | | 11 | | |
| Goldman Sachs & Co | 2 | 7 | 22,367 | 33.6 | 23.1 | | 12 | | |
| Citi | 3 | 4 | 21,574 | 32.4 | 21.0 | | 7 | | |
| Morgan Stanley | 4 | 1 | 19,701 | 29.6 | 0.9 | | 8 | | |
| BofA Securities Inc | 5 | 5 | 17,233 | 25.9 | 14.6 | | 6 | | |
| Evercore Partners | 6 | 8 | 14,087 | 21.2 | 13.1 | | 2 | | |
| Eastdil Secured LLC | 7 | - | 13,817 | 20.8 | 20.8 | | 2 | | |
| UBS | 8 | 2 | 10,437 | 15.7 | 3.1 | | 10 | | |
| DBS Group Holdings | 9 | 3 | 7,998 | 12.0 | -0.5 | | 9 | | |
| Rothschild & Co | 10 | 13 | 5,653 | 8.5 | 3.9 | | 7 | | |
| Societe Generale | 11 | - | 5,185 | 7.8 | 7.8 | | 1 | | |
| China Renaissance Holdings Ltd | 12 | - | 4,000 | 6.0 | 6.0 | | 1 | | |
| CITIC | 13 | 24 | 3,554 | 5.3 | 3.6 | | 1 | | |
| PricewaterhouseCoopers | 14 | 25 | 2,199 | 3.3 | 1.7 | | 14 | | |
| HSBC Holdings PLC | 15 | 6 | 1,784 | 2.7 | -8.5 | | 3 | | |
| Mizuho Financial Group | 16 | - | 1,176 | 1.8 | 1.8 | | 2 | | |
| Moelis & Co | 17 | 42 | 1,075 | 1.6 | 1.2 | | 4 | | |
| Jefferies LLC | 18 | 43 | 884 | 1.3 | 0.9 | | 4 | | |
| BDA Partners | 19 | 27 | 687 | 1.0 | -0.2 | | 3 | | |
| Malayan Banking Bhd | 20 | 23 | 676 | 1.0 | -0.7 | | 3 | | |
| Barclays | 21 | 16 | 620 | 0.9 | -1.7 | | 1 | | |
| United Overseas Bank Ltd | 22 | 37 | 584 | 0.9 | 0.3 | | 3 | | |
| Cooperative Rabobank UA | 23 | 55 | 539 | 0.8 | 0.6 | | 3 | | |
| Deloitte | 24 | 11 | 510 | 0.8 | -4.9 | | 13 | | |
| China International Capital Co | 25 | 71* | 491 | 0.7 | 0.6 | | 4 | | |
| Industry Total </ | | | | | | | | | |

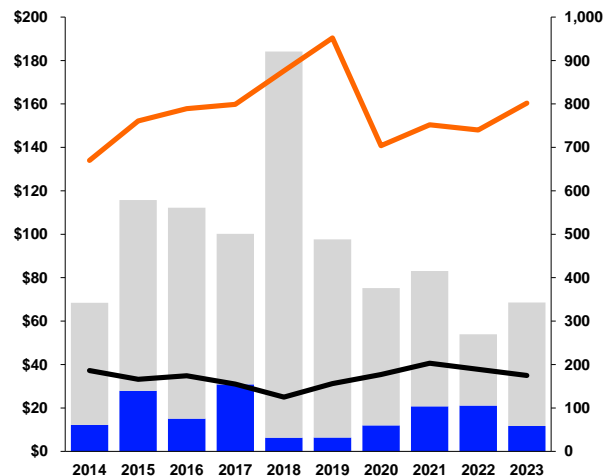
Japan Rankings & Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

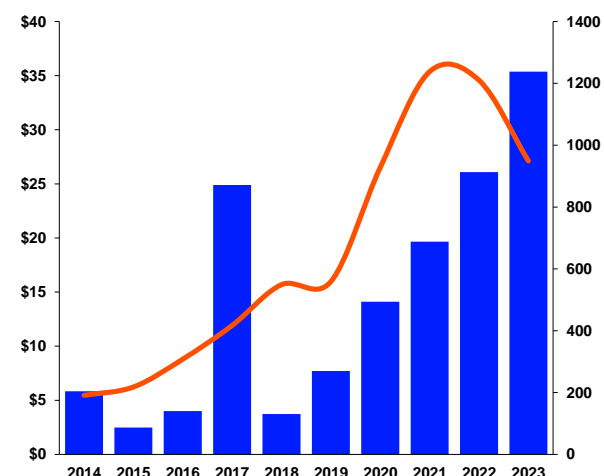
Any Japanese Involvement Announced AD19 YoY Change (\$) **30%** QoQ Change (\$) **139%**

| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh Chg | # of Deals |
|-------------------------------|-----------|-----------|----------------|--------------|-------------|--------------|
| Nomura | 1 | 2 | 57,796 | 33.2 | 17.3 | 98 |
| Mitsubishi UFJ Morgan Stanley | 2 | 1 | 42,310 | 24.3 | 3.9 | 54 |
| Mizuho Financial Group | 3 | 5 | 38,874 | 22.4 | 10.0 | 107 |
| JP Morgan | 4 | 6 | 37,939 | 21.8 | 10.7 | 15 |
| Sumitomo Mitsui Finl Grp Inc | 5 | 3 | 37,210 | 21.4 | 7.0 | 115 |
| UBS | 6 | 4 | 31,102 | 17.9 | 5.2 | 20 |
| BofA Securities Inc | 7 | 8 | 31,028 | 17.8 | 10.3 | 37 |
| Goldman Sachs & Co | 8 | 7 | 26,215 | 15.1 | 4.6 | 22 |
| Citi | 9 | 14 | 16,933 | 9.7 | 5.1 | 12 |
| Barclays | 10 | 15 | 16,377 | 9.4 | 5.2 | 6 |
| Crosspoint Advisors Inc | 11 | - | 16,102 | 9.3 | 9.3 | 1 |
| Evercore Partners | 12 | 13 | 14,723 | 8.5 | 3.8 | 7 |
| Daiwa Securities Group Inc | 13 | 11 | 14,072 | 8.1 | 3.3 | 56 |
| Deloitte | 14 | 9 | 12,272 | 7.1 | -0.1 | 131 |
| Plutus Group | 15 | 20 | 7,442 | 4.3 | 1.8 | 33 |
| PricewaterhouseCoopers | 16 | 16 | 6,935 | 4.0 | 0.4 | 91 |
| Centerview Partners LLC | 17 | 37* | 6,387 | 3.7 | 3.5 | 5 |
| KPMG | 18 | 10 | 6,354 | 3.7 | -2.9 | 86 |
| Rothschild & Co | 19 | 40 | 6,315 | 3.6 | 3.4 | 13 |
| Macquarie Group | 20 | 114* | 5,506 | 3.2 | 3.2 | 3 |
| Frontier Management Inc | 21 | 28 | 3,702 | 2.1 | 1.0 | 28 |
| Houlihan Lokey | 22 | 12 | 2,921 | 1.7 | -3.1 | 37 |
| Lazard | 23 | 19 | 2,821 | 1.6 | -1.4 | 13 |
| Akasaka International Account | 24 | 25 | 2,119 | 1.2 | -0.1 | 4 |
| Scotiabank | 25 | - | 1,970 | 1.1 | 1.1 | 2 |
| Industry Total | | | 173,889 | 100.0 | | 4,757 |

Japan Cross Border Volume (US\$bil)



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



Any Japanese Involvement Completed AF23 YoY Change (\$) **11%** QoQ Change (\$) **52%**

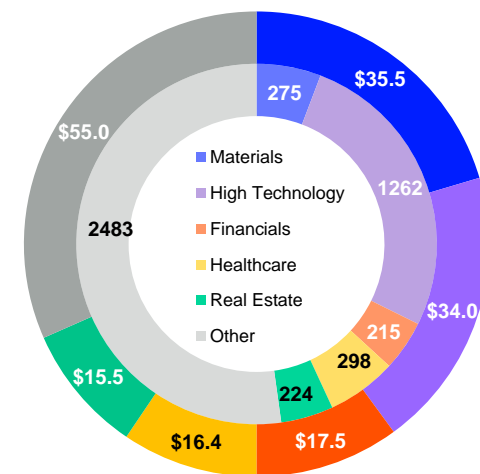
| Financial Advisor | Rank 2023 | Rank 2022 | Value US\$mil | Market Share | Mkt. Sh Chg | # of Deals |
|-------------------------------|-----------|-----------|----------------|--------------|-------------|--------------|
| Nomura | 1 | 4 | 39,119 | 29.2 | 11.9 | 71 |
| Sumitomo Mitsui Finl Grp Inc | 2 | 6 | 38,924 | 29.0 | 19.5 | 86 |
| JP Morgan | 3 | 8 | 33,725 | 25.2 | 18.2 | 10 |
| UBS | 4 | 10 | 32,736 | 24.4 | 18.7 | 18 |
| Mizuho Financial Group | 5 | 5 | 29,828 | 22.3 | 9.6 | 95 |
| Mitsubishi UFJ Morgan Stanley | 6 | 1 | 28,580 | 21.3 | -12.6 | 40 |
| BofA Securities Inc | 7 | 3 | 25,155 | 18.8 | -1.8 | 23 |
| Crosspoint Advisors Inc | 8 | - | 16,102 | 12.0 | 12.0 | 1 |
| Goldman Sachs & Co | 9 | 2 | 11,105 | 8.3 | -22.2 | 18 |
| Daiwa Securities Group Inc | 10 | 9 | 9,819 | 7.3 | 0.5 | 48 |
| KPMG | 11 | 12 | 8,226 | 6.1 | 2.3 | 58 |
| Houlihan Lokey | 12 | 18 | 7,459 | 5.6 | 3.4 | 43 |
| Deloitte | 13 | 11 | 6,758 | 5.0 | -0.1 | 106 |
| Evercore Partners | 14 | 54 | 6,543 | 4.9 | 4.8 | 5 |
| Centerview Partners LLC | 15 | 36* | 6,387 | 4.8 | 4.5 | 5 |
| Plutus Group | 16 | 16 | 6,255 | 4.7 | 1.9 | 34 |
| Citi | 17 | 7 | 5,114 | 3.8 | -5.3 | 11 |
| Barclays | 18 | 27 | 4,646 | 3.5 | 2.5 | 8 |
| PricewaterhouseCoopers | 19 | 17 | 4,357 | 3.3 | 0.9 | 62 |
| Akasaka International Account | 20 | 49 | 3,623 | 2.7 | 2.5 | 5 |
| Frontier Management Inc | 21 | 28 | 2,866 | 2.1 | 1.3 | 25 |
| Lazard | 22 | 15 | 2,199 | 1.6 | -1.5 | 12 |
| Scotiabank | 23 | - | 1,970 | 1.5 | 1.5 | 2 |
| Altamoda SAS | 24 | - | 1,484 | 1.1 | 1.1 | 2 |
| Rothschild & Co | 25 | 29 | 1,158 | 0.9 | 0.3 | 9 |
| Industry Total | | | 134,088 | 100.0 | | 3,618 |

*Indicates a Tie

Top Any Involvement Japan Deals

| Rank Date | Target Name | Target Nation | Value (\$mil) | Acquirer Name | Acquirer Nation |
|-----------|--------------------------------|---------------|---------------|--------------------------------|-----------------|
| 03/23/23 | Toshiba Corp | Japan | 16,101.6 | TBJH Inc | Japan |
| 12/18/23 | United States Steel Corp | United States | 14,040.3 | Nippon Steel N America Inc | United States |
| 06/26/23 | JSR Corp | Japan | 6,999.3 | JICC-02 | Japan |
| 04/30/23 | IVERIC bio Inc | United States | 5,315.5 | Astellas US Holding Inc | United States |
| 10/18/23 | BHP Mitsubishi Alliance-Daunia | Australia | 4,100.0 | Whitehaven Coal Ltd | Australia |
| 08/02/23 | ITOCHU Techno-Solutions Corp | Japan | 2,704.7 | Digital Value Chain Partners | Japan |
| 12/15/23 | Rockcliff Energy II LLC | United States | 2,700.0 | TG Natural Resources LLC | United States |
| 06/13/23 | Kenedix Residential NEXT | Japan | 2,663.9 | Kenedix Office Investment Corp | Japan |
| 01/31/23 | DHC Corp | Japan | 2,299.9 | ORIX Corp | Japan |
| 12/12/23 | Shinko Elec Inds Co Ltd | Japan | 2,258.6 | JICC-04 Ltd | Japan |
| 12/08/23 | OUTSOURCING Inc | Japan | 2,223.2 | KK BCJ-78 | Japan |
| 05/18/23 | Green Power Investment Corp | Japan | 2,179.1 | Investor Group | Japan |
| 11/24/23 | TAISHO PHARMACEUTICAL | Japan | 2,169.3 | Otemon Co Ltd | Japan |

Japan Announced M&A - Macro Industry Composition



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

Fairness Opinion Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

| Global Announced Fairness Opinion | | | | | | | |
|-----------------------------------|-----------------|-----------|------------|--------------|-----------------|----------------|-----|
| | YoY Change (\$) | | -6% | | QoQ Change (\$) | | -6% |
| Financial Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil | |
| Duff & Phelps Opinions (Kroll) | 1 | 1 | 43 | 5.0 | -0.8 | 22,506 | |
| JP Morgan | 2 | 9 | 36 | 4.2 | 1.7 | 142,947 | |
| Houlihan Lokey | 3 | 5 | 30 | 3.5 | 0.2 | 6,821 | |
| Stout | 4 | 2 | 29 | 3.3 | -1.6 | 407 | |
| CITIC | 5 | 3 | 26 | 3.0 | -1.8 | 8,550 | |
| Goldman Sachs & Co | 6 | 4 | 23 | 2.7 | -0.9 | 224,948 | |
| Gram Capital | 7 | 10 | 22 | 2.5 | 0.1 | 11,783 | |
| Centerview Partners LLC | 8 | 14 | 21 | 2.4 | 0.7 | 102,357 | |
| Chartwell Financial Advisory | 9 | 8 | 19 | 2.2 | -0.4 | 70 | |
| Morgan Stanley | 10 | 11 | 18 | 2.1 | -0.1 | 114,680 | |
| BofA Securities Inc | 11* | 22* | 17 | 2.0 | 0.8 | 80,880 | |
| Prairie Capital Advisors Inc | 11* | 15* | 17 | 2.0 | 0.5 | 0 | |
| China International Capital Co | 13 | 18* | 16 | 1.8 | 0.5 | 4,983 | |
| Stifel/KBW | 14 | 13 | 15 | 1.7 | -0.2 | 6,849 | |
| Raymond James Financial Inc | 15 | 39* | 14 | 1.6 | 0.9 | 4,887 | |
| KPMG | 16 | 6 | 13 | 1.5 | -1.5 | 1,427 | |
| Evercore Partners | 17* | 18* | 12 | 1.4 | 0.1 | 65,467 | |
| Somerley | 17* | 17 | 12 | 1.4 | 0.0 | 7,403 | |
| Piper Sandler & Co | 17* | 7 | 12 | 1.4 | -1.4 | 3,240 | |
| Lazard | 20* | 31 | 11 | 1.3 | 0.3 | 51,615 | |
| Maxa Capital Ltd | 20* | 39* | 11 | 1.3 | 0.6 | 3,856 | |
| ICICI Bank Ltd | 22* | - | 10 | 1.2 | 1.2 | 5,139 | |
| Altus Capital Ltd | 22* | 18* | 10 | 1.2 | -0.1 | 1,859 | |
| Industry Total | | | 868 | 100.0 | | 918,548 | |

| Any Americas Involvement Announced Fairness Opinion | | | | | | | |
|---|-----------------|-----------|------------|--------------|-----------------|----------------|-----|
| | YoY Change (\$) | | -4% | | QoQ Change (\$) | | -9% |
| Financial Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil | |
| JP Morgan | 1 | 7 | 32 | 6.9 | 2.6 | 124,399 | |
| Duff & Phelps Opinions (Kroll) | 2 | 2 | 30 | 6.4 | -1.4 | 15,399 | |
| Stout | 3 | 1 | 29 | 6.2 | -3.1 | 407 | |
| Houlihan Lokey | 4 | 4 | 25 | 5.4 | -0.2 | 5,738 | |
| Goldman Sachs & Co | 5 | 3 | 22 | 4.7 | -1.1 | 222,836 | |
| Centerview Partners LLC | 6 | 10 | 21 | 4.5 | 1.4 | 102,357 | |
| Chartwell Financial Advisory | 7 | 6 | 19 | 4.1 | -0.8 | 70 | |
| Prairie Capital Advisors Inc | 8 | 11 | 17 | 3.7 | 0.8 | 0 | |
| Morgan Stanley | 9* | 8* | 14 | 3.0 | -0.3 | 92,931 | |
| Raymond James Financial Inc | 9* | 19* | 14 | 3.0 | 1.8 | 4,887 | |
| BofA Securities Inc | 11* | 15* | 13 | 2.8 | 1.4 | 62,162 | |
| Stifel/KBW | 11* | 8* | 13 | 2.8 | -0.5 | 5,297 | |
| Piper Sandler & Co | 13 | 5 | 12 | 2.6 | -2.8 | 3,240 | |
| Evercore Partners | 14 | 12 | 10 | 2.2 | -0.3 | 64,879 | |
| Lazard | 15* | 15* | 9 | 1.9 | 0.5 | 48,615 | |
| BMO Capital Markets | 15* | 14 | 9 | 1.9 | -0.2 | 12,918 | |
| Haywood Securities Ltd. | 15* | 23* | 9 | 1.9 | 0.9 | 427 | |
| Evans & Evans Inc | 15* | 19* | 9 | 1.9 | 0.7 | 269 | |
| TD Securities Inc | 19* | 28* | 7 | 1.5 | 0.7 | 5,468 | |
| Lincoln International | 19* | 23* | 7 | 1.5 | 0.5 | 2,588 | |
| Canaccord Genuity Grp Inc | 19* | 28* | 7 | 1.5 | 0.7 | 1,542 | |
| PI Financial Corp | 19* | - | 7 | 1.5 | 1.5 | 597 | |
| Industry Total | | | 404 | 100.0 | | 748,672 | |

| Any U.S. Involvement Announced Fairness Opinion | | | | | | | |
|---|-----------------|-----------|------------|--------------|-----------------|----------------|------|
| | YoY Change (\$) | | -7% | | QoQ Change (\$) | | -13% |
| Financial Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil | |
| Duff & Phelps Opinions (Kroll) | 1 | 2 | 30 | 7.8 | -0.9 | 15,399 | |
| Stout | 2 | 1 | 29 | 7.5 | -3.1 | 407 | |
| JP Morgan | 3 | 7 | 28 | 7.3 | 2.7 | 120,099 | |
| Houlihan Lokey | 4 | 3* | 25 | 6.5 | 0.2 | 5,738 | |
| Goldman Sachs & Co | 5 | 5 | 21 | 5.4 | -0.6 | 221,785 | |
| Centerview Partners LLC | 6 | 8* | 20 | 5.2 | 1.6 | 100,804 | |
| Chartwell Financial Advisory | 7 | 6 | 19 | 4.9 | -0.9 | 70 | |
| Prairie Capital Advisors Inc | 8 | 10 | 17 | 4.4 | 1.0 | 0 | |
| Morgan Stanley | 9 | 8* | 14 | 3.6 | 0.0 | 92,931 | |
| BofA Securities Inc | 10 | 14* | 13 | 3.4 | 1.7 | 62,162 | |
| Piper Sandler & Co | 11 | 3* | 12 | 3.1 | -3.2 | 3,240 | |
| Raymond James Financial Inc | 12 | 18* | 11 | 2.9 | 1.7 | 4,089 | |
| Evercore Partners | 13* | 11* | 10 | 2.6 | -0.3 | 64,879 | |
| Stifel/KBW | 13* | 11* | 10 | 2.6 | -0.3 | 3,924 | |
| Lazard | 15 | 14* | 9 | 2.3 | 0.6 | 48,615 | |
| Lincoln International | 16 | 18* | 7 | 1.8 | 0.6 | 2,588 | |
| Barclays | 17* | 18* | 6 | 1.6 | 0.4 | 29,568 | |
| Citi | 17* | 18* | 6 | 1.6 | 0.4 | 26,385 | |
| Moelis & Co | 17* | 24* | 6 | 1.6 | 0.6 | 17,628 | |
| SVB Financial Group | 17* | 55* | 6 | 1.6 | 1.4 | 255 | |
| Industry Total | | | 386 | 100.0 | | 711,989 | |

| Any EMEA Involvement Announced Fairness Opinion | | | | | | | |
|---|-----------------|-----------|------------|--------------|-----------------|----------------|-----|
| | YoY Change (\$) | | 24% | | QoQ Change (\$) | | 17% |
| Financial Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil | |
| JP Morgan | 1* | 9* | 13 | 6.1 | 3.8 | 44,579 | |
| Duff & Phelps Opinions (Kroll) | 1* | 3 | 13 | 6.1 | 0.3 | 7,353 | |
| KPMG | 1* | 1 | 13 | 6.1 | -10.2 | 1,427 | |
| Centerview Partners LLC | 4 | 9* | 10 | 4.7 | 2.4 | 13,974 | |
| Lazard | 5* | 9* | 6 | 2.8 | 0.5 | 31,594 | |
| Rothschild & Co | 5* | 6 | 6 | 2.8 | -1.3 | 6,622 | |
| Grant Thornton | 5* | 23* | 6 | 2.8 | 1.6 | 1,355 | |
| Citi | 8* | 23* | 5 | 2.3 | 1.1 | 24,341 | |
| Evercore Partners | 8* | 15* | 5 | 2.3 | 0.6 | 22,552 | |
| BofA Securities Inc | 8* | 15* | 5 | 2.3 | 0.6 | 20,921 | |
| Houlihan Lokey | 8* | 15* | 5 | 2.3 | 0.6 | 1,950 | |
| Pareto AS | 8* | - | 5 | 2.3 | 2.3 | 958 | |
| BDO | 8* | 4 | 5 | 2.3 | -2.9 | 140 | |
| PricewaterhouseCoopers | 8* | 2 | 5 | 2.3 | -5.8 | 30 | |
| Morgan Stanley | 15* | 15* | 4 | 1.9 | 0.2 | 20,510 | |
| IFBC AG | 15* | 32* | 4 | 1.9 | 1.3 | 278 | |
| Goldman Sachs & Co | 17* | 5 | 3 | 1.4 | -3.3 | 8,171 | |
| Barclays | 17* | - | 3 | 1.4 | 1.4 | 3,523 | |
| Finexsi SA | 17* | - | 3 | 1.4 | 1.4 | 1,999 | |
| Peel Hunt LLP | 17* | - | 3 | 1.4 | 1.4 | 933 | |
| China International Capital Co | 17* | 32* | 3 | 1.4 | 0.8 | 89 | |
| finnCap Ltd | 17* | - | 3 | 1.4 | 1.4 | 85 | |
| Industry Total | | | 214 | 100.0 | | 203,235 | |

| Any Asia-Pacific Involvement Announced Fairness Opinion | | | | | | | |
|---|-----------------|-----------|------------|--------------|-----------------|----------------|-----|
| | YoY Change (\$) | | -12% | | QoQ Change (\$) | | -9% |
| Financial Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil | |
| CITIC | 1 | 1 | 26 | 8.2 | -4.1 | 8,550 | |
| Gram Capital | 2 | 2 | 22 | 7.0 | 0.9 | 11,783 | |
| China International Capital Co | 3 | 6* | 16 | 5.1 | 1.8 | 4,983 | |
| Duff & Phelps Opinions (Kroll) | 4 | 3 | 14 | 4.4 | -0.1 | 5,834 | |
| Somerley | 5 | 5 | 12 | 3.8 | 0.2 | 7,403 | |
| Maxa Capital Ltd | 6 | 16 | 11 | 3.5 | 1.8 | 3,856 | |
| ICICI Bank Ltd | 7 | - | 10 | 3.2 | 3.2 | 5,139 | |
| Altus Capital Ltd | 8* | 6* | 9 | 2.9 | -0.4 | 1,851 | |
| China Securities Co Ltd | 8* | 8* | 9 | 2.9 | -0.2 | 698 | |
| Huatai Securities Co Ltd | 10* | 10* | 8 | 2.5 | -0.3 | 996 | |
| Bank of China Ltd | 10* | - | 8 | 2.5 | 2.5 | 582 | |
| Haitong Securities Co Ltd | 12 | 52* | 7 | 2.2 | 1.9 | 2,145 | |
| Shenwan Hongyuan Securities Co | 13 | 52* | 6 | 1.9 | 1.6 | 494 | |
| Axis Bank Ltd | 14* | 20* | 5 | 1.6 | 0.5 | 4,008 | |
| Opus Capital Ltd | 14* | 52* | 5 | 1.6 | 1.3 | 644 | |
| Rainbow Capital (HK) Ltd | 14* | 13* | 5 | 1.6 | -0.4 | 153 | |
| Oaklins | 17* | 52* | 4 | 1.3 | 1.0 | 5,567 | |
| United Overseas Bank Ltd | 17* | 52* | 4 | 1.3 | 1.0 | 69 | |
| Strategic Capital Advisory | 17* | - | 4 | 1.3 | 1.3 | 69 | |
| GF Securities | 17* | 52* | 4 | 1.3 | 1.0 | 38 | |
| Industry Total | | | 316 | 100.0 | | 119,989 | |

| Any Japan Involvement Announced Fairness Opinion | | | | | | | |
|--|-----------------|-----------|------------|--------------|-----------------|---------------|-----|
| | YoY Change (\$) | | 0% | | QoQ Change (\$) | | 60% |
| Financial Advisor | Rank 2023 | Rank 2022 | # of Deals | Market Share | Mkt. Sh. Chg | Value US\$mil | |
| Plutus Group | 1 | 1 | 8 | 26.7 | 0.0 | 6,494 | |
| Duff & Phelps Opinions (Kroll) | 2 | - | 3 | 10.0 | 10.0 | 1,142 | |
| Mitsubishi UFJ Morgan Stanley | 3* | - | 2 | 6.7 | 6.7 | 1,830 | |
| Mizuho Financial Group | 3* | 9* | 2 | 6.7 | 3.4 | 1,300 | |
| Houlihan Lokey | 3* | - | 2 | 6.7 | 6.7 | 533 | |
| Yamada Consulting Group Co Ltd | 3* | 9* | 2 | 6.7 | 3.4 | 61 | |
| Barclays | 7* | - | 1 | 3.3 | 3.3 | 14,781 | |
| Goldman Sachs & Co | 7* | - | 1 | 3.3 | 3.3 | 14,781 | |
| Centerview Partners LLC | 7* | 9* | 1 | 3.3 | 0.0 | 5,316 | |
| BofA Securities Inc | 7* | - | 1 | 3.3 | 3.3 | 5,316 | |
| Frontier Management Inc | 7* | 3* | 1 | 3.3 | -3.4 | 1,146 | |
| Scotiabank | 7* | - | 1 | 3.3 | 3.3 | 950 | |
| Somerley | 7* | - | 1 | 3.3 | 3.3 | 514 | |
| Guggenheim Securities LLC | 7* | - | 1 | 3.3 | 3.3 | 378 | |
| Sangyo Sosei Advisory Inc | 7* | - | 1 | 3.3 | 3.3 | 368 | |
| Deloitte | 7* | 3* | 1 | 3.3 | -3.4 | 368 | |
| Arma Partners LLP | 7* | - | 1 | 3.3 | 3.3 | 309 | |
| Needham & Co LLC | 7* | - | 1 | 3.3 | 3.3 | 249 | |
| Rothschild & Co | 7* | - | 1 | 3.3 | 3.3 | 226 | |
| N1 Singer Ltd | 7* | - | 1 | 3.3 | 3.3 | 226 | |
| UBS | 7* | 9* | 1 | 3.3 | 0.0 | 183 | |
| B Riley Financial Inc | 7* | - | 1 | 3.3 | 3.3 | 89 | |
| Eight Advisory SAS | 7* | - | 1 | 3.3 | 3.3 | 31 | |
| Capital 9 Ltd | 7* | - | 1 | 3.3 | 3.3 | 10 | |
| Accounting Works | 7* | - | 1 | 3.3 | 3.3 | 2 | |
| Industry Total | | | 30 | 100.0 | | 32,763 | |

*Indicates a Tie

Mergers & Acquisitions Criteria

Full Year 2023 | 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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Announced league tables include all deals that were announced between January 1, 2023 and December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on December 29, 2023.

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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