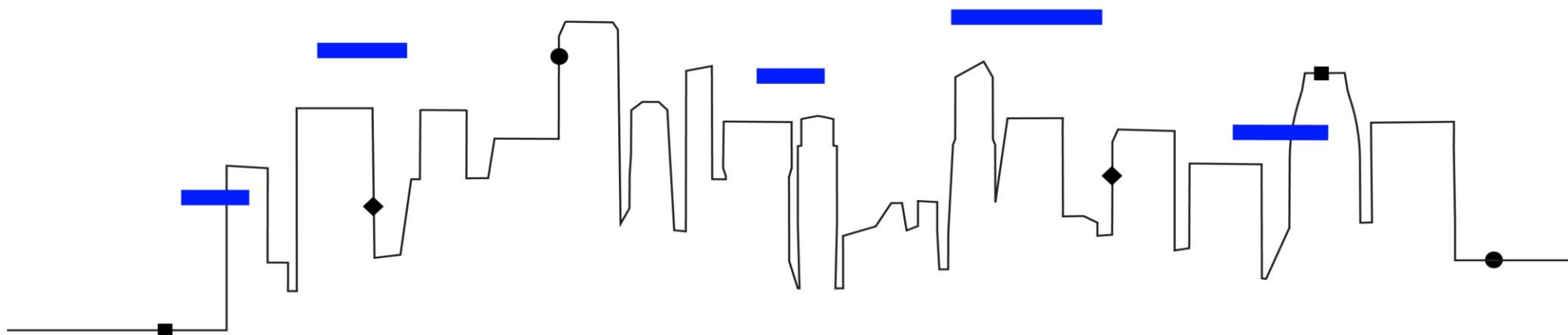


# Global Investment Banking Review

FIRST QUARTER 2022 | BANKS, SPONSORS & CORPORATES



# Global Investment Banking Review

First Quarter 2022 | Investment Banks, Sponsors & Corporates

## Global Deals Intelligence

### GLOBAL INVESTMENT BANKING FEES FALL 31% TO TWO-YEAR LOW

Investment banking fees reached US\$28.1 billion during the first quarter of 2022, posting a 31% decrease compared to the first quarter of 2021 and the slowest opening period for global IB fees since 2020. Fees during the first quarter of 2022 declined 34% compared to the fourth quarter of last year, which ranked as the largest quarter for fees on record. The Americas contributed 49% of all fees generated globally with US\$13.7 billion, a 39% downtick compared to 2021 levels. Imputed fees in the EMEA region decreased 29% to US\$6.3 billion during the first quarter of 2022. Total IB fees in Asia-Pacific and Japan hit US\$8.0 billion with a 15% decline compared to first quarter 2021 levels.

### CAPITAL MARKETS FEES REGISTER STEEP DECLINES; COMPLETED M&A FEES UP 8%

With significant declines across IPOs, Follow-Ons and Convertibles, ECM underwriting fees totaled US\$3.5 billion during the first quarter of 2022, a 73% decrease compared to 2021 levels. DCM underwriting fees decreased 19% compared to the first quarter of 2021, while fees from syndicated lending activity reached US\$5.0 billion, a 25% decrease compared to a year ago. Completed M&A advisory fees registered an 8% uptick compared to a year ago with US\$9.8 billion in fees globally, the strongest first quarter for advisory fees since records began in 1980.

### RETAIL & HEALTHCARE LEAD SECTOR DECLINERS; GOVERNMENT & AGENCY FEES UP 12%

Fees from global Government and Agency-related activity totaled US\$2.8 billion, up 12% compared to a year ago and the only sector to see year-over-year gains compared to 2021. Imputed fees from the Financial sector accounted for 35% of first quarter 2022 totals, registering a decrease of 24% compared to a year ago. Fees from Industrials deal making rounded out the top three sectors this year, down 38% compared to last year at this time. The Retail and Healthcare sectors registered the strongest double-digit percentage decreases compared to a year ago, down 60% and 50%, respectively, compared to the first quarter of 2021.

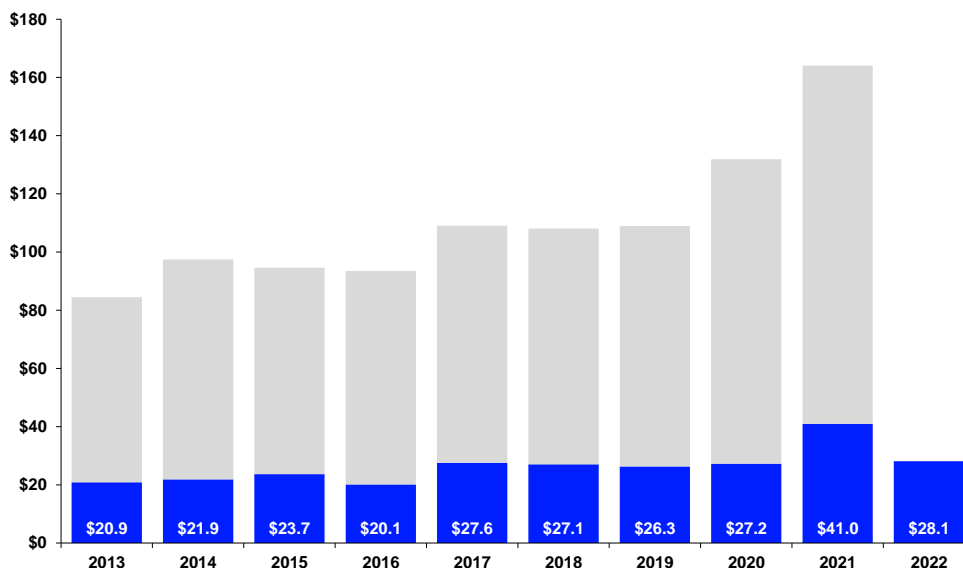
### GOLDMAN SACHS, BC PARTNERS TOP FINANCIAL SPONSOR RANKINGS

Financial sponsors and their portfolio companies generated an estimated US\$3.5 billion in fees during the first quarter of 2022, registering an decrease of 21% compared to year ago levels. Fees from exits and portfolio company activity contributed the largest portion of sponsor-related fees at US\$2.3 billion, or 65% of the total fee pool. Buyout-related activities produced the next largest portion of fees with US\$911.3 million during first quarter 2022. BC Partners took the top spot for financial sponsors with an estimated US\$194 million in fees paid, a marked increase compared to a year ago. Goldman Sachs was the top bank for sponsor-related fees, capturing 9.1% of the first quarter 2022 wallet, or US\$315 million in fees. Barclays followed in second place, with an 8.0% share of the financial sponsor wallet.

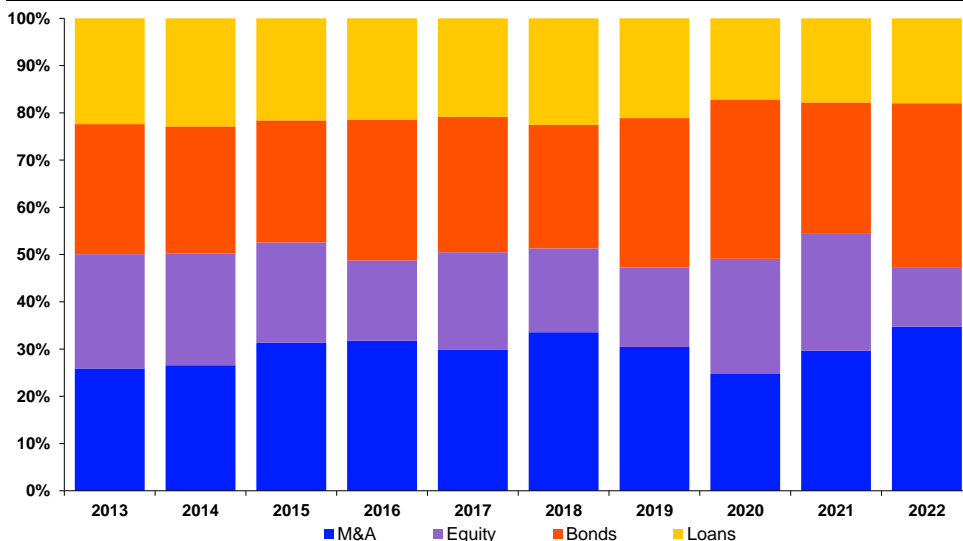
### TOP FIVE BANKS SEE COLLECTIVE WALLET SHARE FALL BY 3.6 POINTS

JP Morgan maintained the top spot for investment banking fees earned during the first quarter of 2022 with US\$1.9 billion, maintaining its first quarter 2021 ranking and earning an industry-leading 6.7% share, despite a decline of 1.0 wallet share point. Goldman Sachs remained in second place with an estimated 6.5% of global wallet share, a decrease of 0.9 wallet share points compared to a year ago. BofA Securities took the third spot with US\$1.5 billion in fees, while Morgan Stanley and Citi rounded out the top five. Total wallet share captured by the top five banks totaled 28% during the first quarter of 2022, down 3.6 percentage points compared to a year ago.

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



## Global Investment Banking Fees - Macro Industry Composition

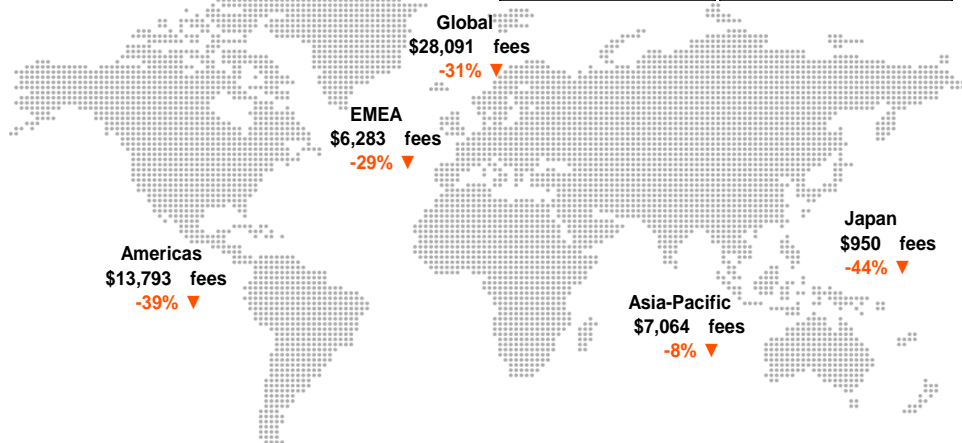


# Global Insights

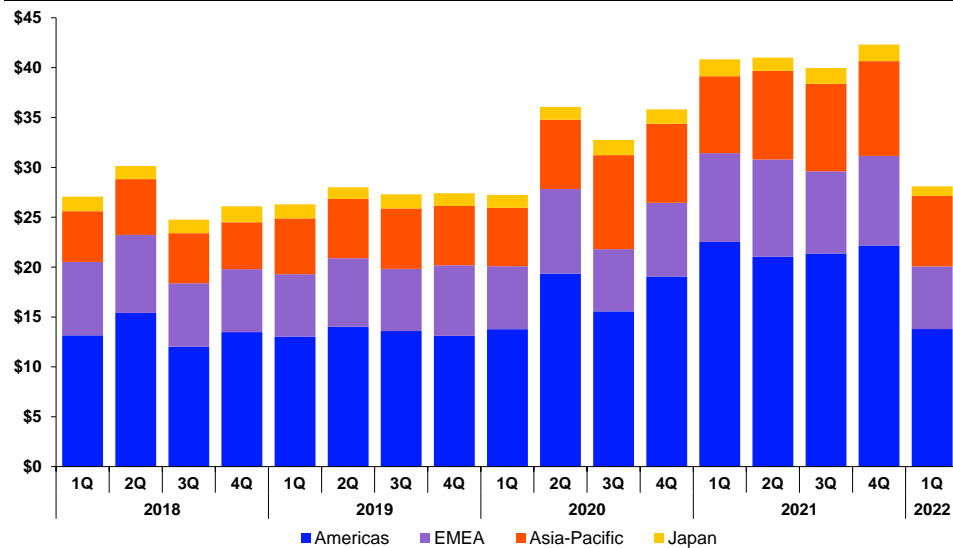
First Quarter 2022 | Investment Banks, Sponsors & Corporates

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

Americas			Europe, Middle East & Africa						Asia-Pacific & Japan		
Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ	Region	Fees (\$mil)	YoY Δ
North America	\$ 13,189	-39% ▼	France & Benelux	\$ 1,654	-23% ▼	Middle East	469	43% ▲	North Asia	\$ 5,614	-11% ▼
South America	248	-44% ▼	UK & Ireland	1,563	-41% ▼	Iberia	318	-24% ▼	Japan	950	-44% ▼
Caribbean	221	-19% ▼	Germany	993	-36% ▼	Africa	147	16% ▲	Australasia	819	43% ▲
Central America	136	23% ▲	Nordic	555	-38% ▼	CEE	56	-12% ▼	Southeast Asia	444	-21% ▼
Americas	\$ 13,793	-39% ▼	Southern Europe	523	-13% ▼	CIS	7	-95% ▼	South Asia	187	-34% ▼
			EMEA	\$ 6,283	-29% ▼				APAC & Japan	\$ 8,015	-15% ▼



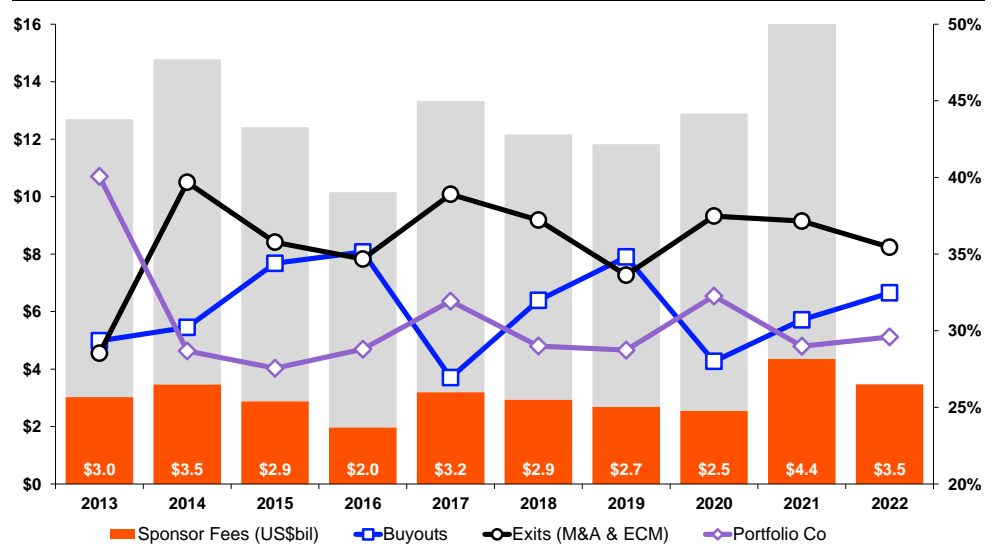
## Quarterly Time Series - Regional Composition (US\$bil)



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

IB Fees				Top 5 Banks by Fees & Share - First Quarter 2022					
	2022	2021	YOY Δ	Top 5	Bank #1	Bank #2	Bank #3	Bank #4	Bank #5
Global IB	\$28,091	\$40,835	-31% ▼	28%	JPM (6.7%)	GS (6.5%)	BOFA (5.4%)	MS (5.1%)	CITI (4.0%)
By Product	M&A	\$9,755	\$9,015	8% ▲	36%	GS (10.1%)	MS (9.1%)	JPM (7.7%)	BOFA (4.6%)
	Bonds	9,745	11,968	-19% ▼	21%	JPM (5.4%)	BOFA (4.8%)	CITI (4.1%)	GS (4.1%)
	Loans	5,048	6,768	-25% ▼	32%	BOFA (9.2%)	JPM (8.9%)	GS (5.3%)	CITI (4.6%)
	Equity	3,543	13,084	-73% ▼	25%	CSEC (6.2%)	CITIC (5.7%)	GS (4.8%)	JPM (4.6%)
	IPO	1,718	6,535	-74% ▼	35%	CSEC (8.9%)	CITIC (8.9%)	CICC (6.5%)	HAITONG (5.5%)
	Follow-On	1,470	5,330	-72% ▼	30%	JPM (7.2%)	BOFA (6.8%)	MS (6.3%)	GS (6.1%)
By Sector	Convertible	356	1,219	-71% ▼	54%	CSEC (13.5%)	HUATAI (13.0%)	GS (10.3%)	BoFCH (9.5%)
	Financials	\$9,815	\$12,939	-24% ▼	27%	JPM (6.7%)	GS (6.5%)	BOFA (5.2%)	MS (4.9%)
	Govt & Agencies	2,759	2,464	12% ▲	18%	JPM (4.4%)	BoFCH (3.4%)	ICBC (3.4%)	CCB (3.4%)
	Industrials	2,373	3,853	-38% ▼	25%	BOFA (6.5%)	JPM (5.7%)	CITI (4.7%)	GS (4.5%)
	High Tech	2,323	4,112	-43% ▼	38%	MS (11.4%)	GS (9.3%)	JPM (7.0%)	BOFA (5.6%)
	Energy & Power	2,093	3,304	-37% ▼	31%	JPM (8.6%)	GS (6.6%)	MS (5.9%)	BOFA (4.8%)
	Healthcare	1,802	3,611	-50% ▼	32%	JPM (9.6%)	BOFA (7.4%)	GS (6.0%)	BARC (4.7%)
	Materials	1,633	2,005	-19% ▼	29%	CITI (7.2%)	BOFA (7.2%)	GS (6.9%)	JPM (5.0%)
	Real Estate	1,363	1,765	-23% ▼	30%	MS (11.3%)	JPM (5.4%)	GS (5.4%)	BOFA (4.4%)
	Consumer Products	1,113	1,813	-39% ▼	31%	GS (9.3%)	MS (7.4%)	JPM (7.1%)	BOFA (4.1%)
	Media & Ent	880	1,106	-20% ▼	34%	GS (10.8%)	JPM (7.4%)	MS (6.4%)	ALLEN (4.7%)
	Telecom	681	1,196	-43% ▼	39%	JPM (11.6%)	GS (9.1%)	EVRC (7.0%)	BOFA (6.3%)
	Retail	639	1,597	-60% ▼	42%	BOFA (18.3%)	HSBC (9.0%)	GS (6.0%)	JPM (4.5%)
	Consumer Staples	615	1,069	-42% ▼	36%	JPM (9.3%)	GS (8.1%)	CTRVIEW (7.8%)	CITI (5.9%)

## Financial Sponsor-Related Fees and Composition



# Global Rankings

First Quarter 2022 | Investment Banks, Sponsors & Corporates

## Investment Banks

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,890.5	-40%	6.7%	-1.0				
Goldman Sachs & Co	2	2	1,814.8	-40%	6.5%	-0.9				
Bofa Securities Inc	3	4	1,525.4	-32%	5.4%	-0.1				
Morgan Stanley	4	3	1,442.5	-42%	5.1%	-1.0				
Citi	5	5	1,128.9	-41%	4.0%	-0.6				
Barclays	6	7	800.5	-32%	2.8%	0.0				
Credit Suisse	7	6	605.6	-58%	2.2%	-1.4				
Wells Fargo & Co	8	11	551.8	-17%	2.0%	0.3				
Deutsche Bank	9	8	512.3	-46%	1.8%	-0.5				
CITIC	10	18	464.3	17%	1.7%	0.7				
Evercore Partners	11	24	451.7	50%	1.6%	0.9				
RBC Capital Markets	12	10	439.3	-37%	1.6%	-0.1				
BNP Paribas SA	13	13	427.8	-32%	1.5%	0.0				
Mizuho Financial Group	14	14	411.1	-32%	1.5%	0.0				
HSBC Holdings PLC	15	15	407.5	-28%	1.5%	0.1				
Bank of China Ltd	16	16	405.6	-17%	1.4%	0.2				
Jefferies LLC	17	9	373.5	-55%	1.3%	-0.7				
China Securities Co Ltd	18	45	359.4	109%	1.3%	0.9				
UBS	19	12	324.3	-49%	1.2%	-0.4				
Mitsubishi UFJ Financial Group	20	19	281.7	-29%	1.0%	0.0				
Lazard	21	22	273.8	-17%	1.0%	0.2				
Rothschild & Co	22	25	265.6	-5%	0.9%	0.3				
BMO Capital Markets	23	21	259.7	-22%	0.9%	0.1				
China International Capital Co	24	31	258.9	9%	0.9%	0.3				
Sumitomo Mitsui Finl Grp Inc	25	17	252.5	-44%	0.9%	-0.2				
<b>Industry Total</b>			<b>28,091.2</b>	<b>-31%</b>						

## Corporate Fee Payers

Corporate Name	Total IB Fees 2022	FY2021	2021 - 2022 Wallet Share Top 3 Banks	Top Bank	Bonds	Equity	Loans	M&A
AT&T Inc	218.4	387.0	100.0%	JPM (21.1%)				
Constellation Energy Corp	112.9	0.0	61.5%	GS (20.5%)				
Amazon.com Inc	107.1	45.2	100.0%	BOFA (58.0%)				
S&P Global Inc	104.3	3.7	76.1%	GS (67.5%)				
Quest Software Inc	100.0	1.7	82.9%	GS (69.8%)				
Xilinx Inc	95.0	0.0	100.0%	MS (78.9%)				
SoftBank Group Corp	89.7	372.7	48.4%	NOMURA (19.0%)				
BHP Group Ltd	86.0	1.7	97.2%	GS (49.5%)				
Alexandria RE Equities Inc	81.8	110.1	42.4%	GS (14.4%)				
Citrix Systems Inc	80.0	24.2	30.0%	GS (10.0%)				
LG Chem Ltd	76.2	14.8	26.9%	GS (9.0%)				
China Post Group Corp	76.0	125.8	34.6%	CICC (13.7%)				
CyrusOne Inc	73.6	1.6	100.0%	MS (92.4%)				
Nuance Communications Inc	70.0	0.6	100.0%	#N/A				
McAfee Corp	69.7	70.0	58.9%	MS (50.2%)				
Las Vegas Sands Corp	69.4	11.5	100.0%	#N/A				
IHS Markit Ltd	68.5	0.0	98.0%	MS (73.0%)				
Arena Pharmaceuticals Inc	61.5	0.0	100.0%	EVRC (56.4%)				
BHP Group PLC	60.5	0.0	100.0%	#N/A				
Suez SA	60.4	17.4	48.0%	GS (17.4%)				
General Electric Co	59.2	200.6	31.8%	SANT (11.2%)				
Rogers Communications Inc	59.0	126.0	50.7%	BOFA (21.3%)				
GlaxoSmithKline PLC	58.3	0.0	52.0%	GS (22.0%)				
Refresco Holding BV	57.7	0.0	100.0%	GS (50.0%)				
MGM Holdings Inc	57.2	0.0	100.0%	MS (57.0%)				
<b>Industry Total</b>	<b>15,510.3</b>	<b>100,577.9</b>	<b>20.5%</b>	<b>JPM (7.2%)</b>				

## Financial Sponsors

Financial Sponsor	Rank 2022	Rank 2021	Sponsor Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
BC Partners LLP	1	28	194.3	>200%	5.6%	4.9			
Blackstone Group	2	2	174.6	5%	5.0%	1.2			
Apollo Global Management	3	9	127.8	43%	3.7%	1.6			
Brookfield Asset Managemnt Inc	4	1	126.6	-43%	3.6%	-1.5			
Bain Capital	5	7	109.6	5%	3.2%	0.8			
The Carlyle Group	6	6	109.5	-6%	3.2%	0.5			
Evergreen Coast Capital Corp	7	23	108.3	191%	3.1%	2.3			
Veritas Capital Fund Mgmt LLC	8	12	108.3	51%	3.1%	1.5			
Hellman & Friedman	9	3	100.4	-38%	2.9%	-0.8			
KKR & Co	10	4	97.5	-39%	2.8%	-0.8			
Clearlake Capital Group LP	11	16	75.0	36%	2.2%	0.9			
EQT AB	12	8	71.2	-23%	2.1%	-0.1			
Warburg Pincus LLC	13	51	63.7	>200%	1.8%	1.4			
PAI Partners SAS	14	29	58.1	107%	1.7%	1.0			
CPPIB	15	57	58.0	>200%	1.7%	1.2			
Meridiam SAS	16	-	54.7	>200%	1.6%	1.6			
MBK Partners Ltd	17	-	53.7	>200%	1.5%	1.5			
Bridgepoint Group Plc	18	49	48.6	124%	1.4%	0.9			
Lone Star Funds	19	21	41.3	0%	1.2%	0.2			
Thomas H Lee Co	20	42	41.2	77%	1.2%	0.7			
<b>Industry Total</b>			<b>3,470.3</b>	<b>-21%</b>					

## Investment Banks - Financial Sponsor Fees

Investment Bank	Rank 2022	Rank 2021	Sponsor Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Buyouts	Acq Fin.	Exits
Goldman Sachs & Co	1	1	315.0	-21%	9.1%	0.0			
Barclays	2	6	276.5	40%	8.0%	3.4			
JP Morgan	3	2	270.2	-29%	7.8%	-1.0			
Bofa Securities Inc	4	5	226.6	-6%	6.5%	1.0			
Morgan Stanley	5	4	211.6	-27%	6.1%	-0.6			
Credit Suisse	6	3	158.1	-50%	4.6%	-2.6			
Jefferies LLC	7	8	139.7	-3%	4.0%	0.7			
Citi	8	7	135.2	-15%	3.9%	0.2			
Evercore Partners	9	18	100.5	94%	2.9%	1.7			
Rothschild & Co	10	15	92.1	68%	2.7%	1.4			
Lazard	11	11	92.0	0%	2.6%	0.5			
Deutsche Bank	12	9	84.4	-27%	2.4%	-0.2			
Houlihan Lokey	13	17	60.7	17%	1.7%	0.6			
Antares Capital Corp	14	30	44.6	66%	1.3%	0.7			
Robert W Baird & Co Inc	15	31	44.3	72%	1.3%	0.7			
Wells Fargo & Co	16	23	42.0	15%	1.2%	0.4			
UBS	17	12	41.7	-54%	1.2%	-0.9			
BMO Capital Markets	18	20	39.5	-12%	1.1%	0.1			
Moelis & Co	19	22	37.9	2%	1.1%	0.2			
BNP Paribas SA	20	13	37.7	-38%	1.1%	-0.3			
<b>Industry Total</b>			<b>3,470.3</b>	<b>-21%</b>					

\*YOY comparison unless otherwise specified

# Global Rankings

First Quarter 2022 | Investment Banks, Sponsors & Corporates

## Mergers & Acquisitions

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Goldman Sachs & Co	1	1	983.4	8%	10.1%	0.0				
Morgan Stanley	2	3	887.6	63%	9.1%	3.1				
JP Morgan	3	2	749.3	20%	7.7%	0.7				
Bofa Securities Inc	4	4	446.0	27%	4.6%	0.7				
Evercore Partners	5	10	417.7	78%	4.3%	1.7				
Citi	6	6	405.9	42%	4.2%	1.0				
Barclays	7	13	279.6	84%	2.9%	1.2				
Lazard	8	5	273.8	-17%	2.8%	-0.9				
Rothschild & Co	9	7	265.6	-5%	2.7%	-0.4				
Credit Suisse	10	8	230.3	-14%	2.4%	-0.6				
Centerview Partners LLC	11	12	201.8	17%	2.1%	0.2				
Houlihan Lokey	12	11	197.0	-12%	2.0%	-0.5				
Moelis & Co	13	9	195.6	-21%	2.0%	-0.8				
Jefferies LLC	14	14	188.7	25%	1.9%	0.3				
UBS	15	19	143.5	23%	1.5%	0.2				
Piper Sandler & Co	16	25	136.8	103%	1.4%	0.7				
Stifel/KBW	17	35	134.0	157%	1.4%	0.8				
Deutsche Bank	18	15	116.8	-14%	1.2%	-0.3				
Guggenheim Securities LLC	19	53	94.9	250%	1.0%	0.7				
PJT Partners Inc	20	20	94.0	11%	1.0%	0.0				
<b>Industry Total</b>			<b>9,755.4</b>	<b>8%</b>						

## Equity Capital Markets

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
China Securities Co Ltd	1	33	221.2	227%	6.2%	5.7				
CITIC	2	13	202.6	15%	5.7%	4.4				
Goldman Sachs & Co	3	1	169.0	-87%	4.8%	-5.5				
JP Morgan	4	3	162.7	-82%	4.6%	-2.2				
Huatai Securities Co Ltd	5	23	145.5	37%	4.1%	3.3				
Bofa Securities Inc	6	5	143.1	-81%	4.0%	-1.7				
Morgan Stanley	7	2	141.8	-89%	4.0%	-5.6				
China International Capital Co	8	18	133.7	-10%	3.8%	2.6				
Haitong Securities Co Ltd	9	19	108.1	-18%	3.1%	2.0				
Guotai Junan Securities	10	31	95.8	31%	2.7%	2.1				
Citi	11	4	89.1	-89%	2.5%	-3.7				
Jefferies LLC	12	7	60.8	-86%	1.7%	-1.6				
Dongxing Securities	13	#N/A	58.7	-	1.7%	-				
China Merchants Securities Co	14	45	57.7	20%	1.6%	1.3				
RBC Capital Markets	15	15	45.6	-72%	1.3%	0.0				
Minsheng Securities Co Ltd	16	72	42.9	53%	1.2%	1.0				
BMO Capital Markets	17	24	41.3	-59%	1.2%	0.4				
UBS	18	9	39.1	-87%	1.1%	-1.3				
Bank of China Ltd	19	69	35.4	20%	1.0%	0.8				
Nomura	20	29	35.3	-57%	1.0%	0.4				
<b>Industry Total</b>			<b>3,543.5</b>	<b>-73%</b>						

## Debt Capital Markets

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
JP Morgan	1	1	529.5	-40%	5.4%	-1.9				
Bofa Securities Inc	2	2	471.7	-30%	4.8%	-0.8				
Citi	3	3	403.4	-29%	4.1%	-0.6				
Goldman Sachs & Co	4	4	394.9	-23%	4.1%	-0.2				
Morgan Stanley	5	5	292.0	-41%	3.0%	-1.1				
Barclays	6	6	274.8	-37%	2.8%	-0.8				
Deutsche Bank	7	7	267.0	-33%	2.7%	-0.6				
Wells Fargo & Co	8	9	257.5	-26%	2.6%	-0.3				
BNP Paribas SA	9	10	247.0	-28%	2.5%	-0.3				
CITIC	10	15	238.9	38%	2.5%	1.0				
HSBC Holdings PLC	11	11	206.7	-30%	2.1%	-0.4				
Credit Suisse	12	8	200.1	-47%	2.1%	-1.1				
Bank of China Ltd	13	21	188.8	39%	1.9%	0.8				
RBC Capital Markets	14	12	175.4	-39%	1.8%	-0.6				
Industrial & Comm Bank China	15	23	162.9	37%	1.7%	0.7				
Mizuho Financial Group	16	13	151.9	-32%	1.6%	-0.3				
China Construction Bank	17	26	142.9	41%	1.5%	0.6				
China Securities Co Ltd	18	25	137.4	33%	1.4%	0.5				
Agricultural Bank of China	19	34	132.8	53%	1.4%	0.6				
TD Securities Inc	20	14	125.3	-29%	1.3%	-0.2				
<b>Industry Total</b>			<b>9,744.6</b>	<b>-19%</b>						

## Syndicated Loans

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Americas	Asia-Pacific	EMEA	Japan
Bofa Securities Inc	1	2	464.6	-2%	9.2%	2.2				
JP Morgan	2	1	449.0	-41%	8.9%	-2.3				
Goldman Sachs & Co	3	5	267.5	8%	5.3%	1.7				
Citi	4	6	230.5	-6%	4.6%	1.0				
Barclays	5	7	222.2	-8%	4.4%	0.8				
Mizuho Financial Group	6	8	200.9	-14%	4.0%	0.5				
Wells Fargo & Co	7	13	200.8	27%	4.0%	1.6				
Bank of China Ltd	8	3	181.4	-44%	3.6%	-1.2				
Mitsubishi UFJ Financial Group	9	9	159.9	-30%	3.2%	-0.2				
Credit Suisse	10	4	147.6	-49%	2.9%	-1.4				
HSBC Holdings PLC	11	17	144.7	20%	2.9%	1.1				
RBC Capital Markets	12	16	132.9	4%	2.6%	0.7				
Morgan Stanley	13	11	121.1	-42%	2.4%	-0.7				
Deutsche Bank	14	12	108.4	-38%	2.1%	-0.4				
Sumitomo Mitsui Finl Grp Inc	15	10	96.9	-55%	1.9%	-1.3				
BNP Paribas SA	16	14	91.7	-38%	1.8%	-0.4				
BMO Capital Markets	17	18	72.4	-37%	1.4%	-0.3				
Jefferies LLC	18	15	69.7	-51%	1.4%	-0.7				
Antares Capital Corp	19	27	66.6	20%	1.3%	0.5				
TD Securities Inc	20	24	65.9	3%	1.3%	0.4				
<b>Industry Total</b>			<b>5,047.7</b>	<b>-25%</b>						

\*YOY comparison unless otherwise specified

# Regional Rankings

First Quarter 2022 | Investment Banks, Sponsors & Corporates

## Americas

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	1,332.5	-42%	9.7%	-0.5				
Goldman Sachs & Co	2	2	1,228.5	-46%	8.9%	-1.1				
Bofa Securities Inc	3	4	1,152.9	-31%	8.4%	0.9				
Morgan Stanley	4	3	995.9	-41%	7.2%	-0.3				
Citi	5	5	741.2	-39%	5.4%	0.0				
Wells Fargo & Co	6	9	535.5	-15%	3.9%	1.1				
Barclays	7	7	533.4	-35%	3.9%	0.2				
Evercore Partners	8	15	434.9	72%	3.2%	2.0				
RBC Capital Markets	9	10	362.5	-41%	2.6%	-0.1				
Credit Suisse	10	6	358.6	-66%	2.6%	-2.1				
Jefferies LLC	11	8	286.8	-56%	2.1%	-0.8				
Deutsche Bank	12	11	265.7	-52%	1.9%	-0.5				
BMO Capital Markets	13	13	232.5	-24%	1.7%	0.3				
TD Securities Inc	14	14	196.2	-27%	1.4%	0.2				
Centerview Partners LLC	15	28	193.6	20%	1.4%	0.7				
Stifel/KBW	16	22	162.5	-15%	1.2%	0.3				
Mizuho Financial Group	17	20	136.5	-29%	1.0%	0.1				
Piper Sandler & Co	18	26	135.2	-21%	1.0%	0.2				
HSBC Holdings PLC	19	30	134.9	-9%	1.0%	0.3				
Scotiabank	20	16	134.8	-40%	1.0%	0.0				
<b>Americas Total</b>			<b>13,793.2</b>	<b>-39%</b>						

## Europe, Middle East & Africa

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
JP Morgan	1	1	453.8	-28%	7.2%	0.2				
Goldman Sachs & Co	2	2	416.4	-20%	6.6%	0.8				
Citi	3	4	283.0	-37%	4.5%	-0.6				
BNP Paribas SA	4	5	273.3	-27%	4.3%	0.2				
Morgan Stanley	5	3	240.4	-48%	3.8%	-1.4				
Barclays	6	7	231.5	-29%	3.7%	0.0				
Bofa Securities Inc	7	6	220.0	-40%	3.5%	-0.6				
Deutsche Bank	8	8	197.8	-32%	3.1%	-0.1				
Credit Suisse	9	10	197.8	-16%	3.1%	0.5				
Rothschild & Co	10	12	185.6	3%	3.0%	0.9				
HSBC Holdings PLC	11	9	156.7	-41%	2.5%	-0.5				
Lazard	12	17	139.0	16%	2.2%	0.9				
UBS	13	14	127.8	-21%	2.0%	0.2				
Societe Generale	14	11	125.8	-31%	2.0%	-0.1				
Credit Agricole CIB	15	13	120.1	-30%	1.9%	0.0				
UniCredit	16	16	94.6	-27%	1.5%	0.1				
Natixis	17	20	89.1	-8%	1.4%	0.3				
Santander Corp & Invest Bkg	18	19	87.8	-10%	1.4%	0.3				
Moelis & Co	19	61	82.6	206%	1.3%	1.0				
Houlihan Lokey	20	26	70.6	-1%	1.1%	0.3				
<b>EMEA Total</b>			<b>6,283.4</b>	<b>-29%</b>						

## Asia-Pacific

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
CITIC	1	2	463.0	17%	6.6%	1.4				
Bank of China Ltd	2	1	383.8	-18%	5.4%	-0.6				
China Securities Co Ltd	3	11	359.4	110%	5.1%	2.9				
China International Capital Co	4	3	257.5	12%	3.6%	0.7				
Huatai Securities Co Ltd	5	12	252.2	50%	3.6%	1.4				
Industrial & Comm Bank China	6	4	202.5	-8%	2.9%	0.0				
Guotai Junan Securities	7	13	185.8	14%	2.6%	0.5				
Haitong Securities Co Ltd	8	8	169.7	-13%	2.4%	-0.1				
China Construction Bank	9	15	162.8	1%	2.3%	0.2				
Goldman Sachs & Co	10	7	157.5	-24%	2.2%	-0.5				
Agricultural Bank of China	11	10	145.6	-22%	2.1%	-0.4				
Morgan Stanley	12	6	133.6	-39%	1.9%	-0.9				
Bank of Communications Co Ltd	13	19	128.8	2%	1.8%	0.2				
Bofa Securities Inc	14	14	127.1	-21%	1.8%	-0.3				
HSBC Holdings PLC	15	17	114.1	-21%	1.6%	-0.3				
UBS	16	18	100.0	-24%	1.4%	-0.3				
China Merchants Bank	17	20	96.4	3%	1.4%	0.2				
China Merchants Securities Co	18	22	93.9	19%	1.3%	0.3				
Citi	19	9	83.5	-56%	1.2%	-1.3				
Industrial Bank Co Ltd	20	24	76.7	11%	1.1%	0.2				
<b>Asia-Pacific Total</b>			<b>7,064.1</b>	<b>-8%</b>						

## Japan

Investment Bank	Rank 2022	Rank 2021	Total IB Fees (US\$mil)	YOY Δ	2022 Wallet Share	YOY Δ	Bonds	Equity	Loans	M&A
Mizuho Financial Group	1	1	209.6	-35%	22.1%	3.1				
Sumitomo Mitsui Finl Grp Inc	2	2	118.1	-54%	12.4%	-2.9				
Mitsubishi UFJ Financial Group	3	4	103.8	-33%	10.9%	1.8				
Nomura	4	3	92.0	-53%	9.7%	-1.9				
Morgan Stanley	5	5	72.6	-39%	7.6%	0.7				
Daiwa Securities Group Inc	6	6	60.6	-32%	6.4%	1.1				
JP Morgan	7	9	29.4	-10%	3.1%	1.2				
Bofa Securities Inc	8	8	25.5	-48%	2.7%	-0.2				
Citi	9	7	21.3	-60%	2.2%	-0.9				
Sumitomo Mitsui Trust Holdings	10	12	12.5	-33%	1.3%	0.2				
Goldman Sachs & Co	11	10	12.3	-55%	1.3%	-0.3				
Jefferies LLC	12	19	8.9	-30%	0.9%	0.2				
BNP Paribas SA	13	17	8.3	-37%	0.9%	0.1				
Deloitte	14	13	7.7	-52%	0.8%	-0.1				
Okasan Securities Group Inc	15	43	7.4	125%	0.8%	0.6				
SBI Holdings Inc	16	21	7.1	-38%	0.8%	0.1				
Plutus Consulting Co Ltd	17	11	6.9	-65%	0.7%	-0.4				
Credit Agricole CIB	18	22	6.9	-39%	0.7%	0.1				
Barclays	19	14	6.9	-54%	0.7%	-0.2				
Houlihan Lokey	20	27	6.4	-10%	0.7%	0.3				
<b>Japan Total</b>			<b>950.5</b>	<b>-44%</b>						

\*YOY comparison unless otherwise specified

# Global Investment Banking Review

First Quarter 2022 | Investment Banks, Sponsors & Corporates

## **CONTACT US:**

### **AMERICAS:**

**Matthew Toole**

matthew.toole@refinitiv.com

### **EMEA:**

**Lucille Jones**

lucille.jones@refinitiv.com

**Saiem Jalil**

saiem.jalil@refinitiv.com

### **ASIA-PACIFIC:**

**Elaine Tan**

elaine.tan@refinitiv.com

All data is as of 12:00pm ET on April 4, 2022 and sourced via Deals Business Intelligence.

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

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

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

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