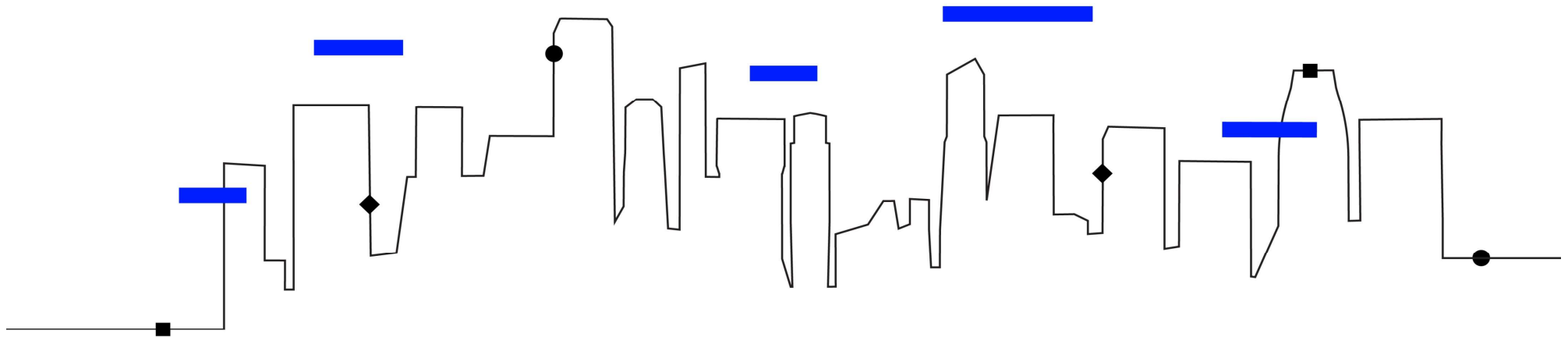


Emerging Markets M&A Review

FIRST QUARTER 2021 | FINANCIAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Quarter 2021 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 36% TO TWO-YEAR HIGH

M&A activity with emerging markets involvement totaled US\$269.0 billion during the first quarter of 2021, a 36% increase compared to 2020 levels and the strongest opening period for emerging markets deal making since 2019. By number of deals, emerging markets deal making increased 17% compared to first quarter 2020, a three-year high. The first quarter of 2021 registered a 1% value decline and an 18% decline, by number deals, compared to the fourth quarter of 2020.

TECHNOLOGY, MATERIALS & FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Technology sector totaled US\$53.0 billion during first quarter of 2021, tripling first quarter 2020 levels. Materials M&A accounted for 16% of activity, while Financials M&A accounted for 13% of overall emerging markets M&A during first quarter 2021. Collectively, the top three industries accounted for 49% of total emerging markets deals this year, on par with a year ago.

CHINA, ISRAEL & BRAZIL DRIVE NEARLY TWO-THIRDS OF EMERGING MARKETS M&A

M&A activity involving targets in China, Israel and Brazil accounted for 65% of overall emerging markets M&A activity during first quarter 2021, up from 35% during 2020. Year-over-year growth in Israel and Brazil offset double-digit percentage declines in Russia and United Arab Emirates.

MEGA DEALS ACCOUNT FOR 17% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$44.4 billion during first quarter 2021, a 12% decrease compared to 2020 levels and the slowest first quarter period for emerging markets mega deals since 2018. Five deals greater than US\$5 billion accounted for 17% of announced emerging markets M&A activity during first quarter 2021, down from 25% a year ago.

CROSS-BORDER EMERGING MARKETS M&A UP 92%

Cross-border emerging markets M&A activity totaled US\$101.9 billion during first quarter 2021, a 92% increase compared to first quarter 2020 and the strongest opening period for cross-border M&A since 2019. Technology, Financials and Energy & Power deal making accounted for 56% of overall cross-border M&A during first quarter 2021, down from 31% a year ago.

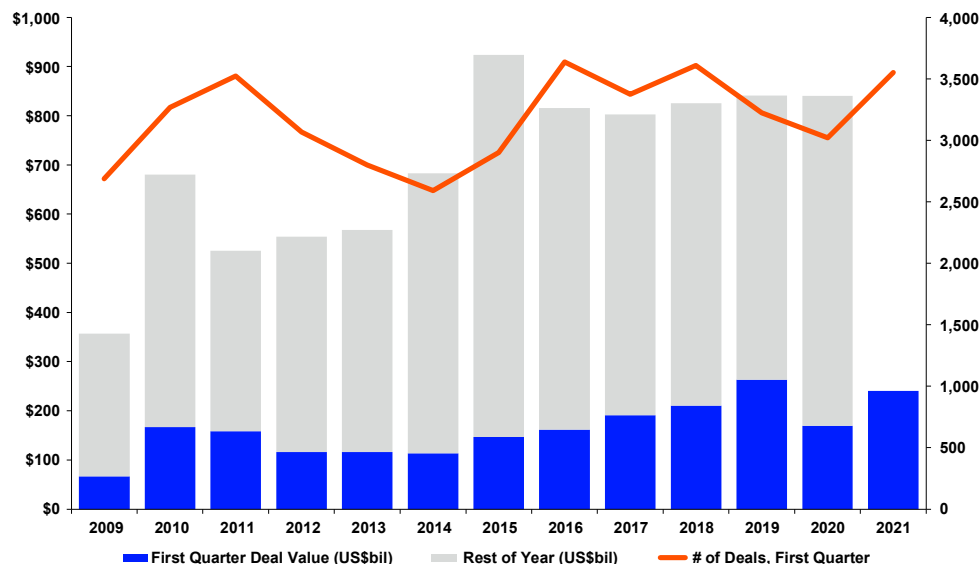
RECORD EMERGING MARKETS BUYOUTS ACCOUNT FOR 16% OF Q1 TOTAL

Private Equity-backed buyouts in the emerging markets, which accounted for 16% of overall activity, totaled a record US\$44.2 billion during the first quarter of 2021, more than double 2020 levels. Technology, Retail and Healthcare buyouts accounted for 66% of first quarter 2021 emerging markets activity, up from 33% a year ago.

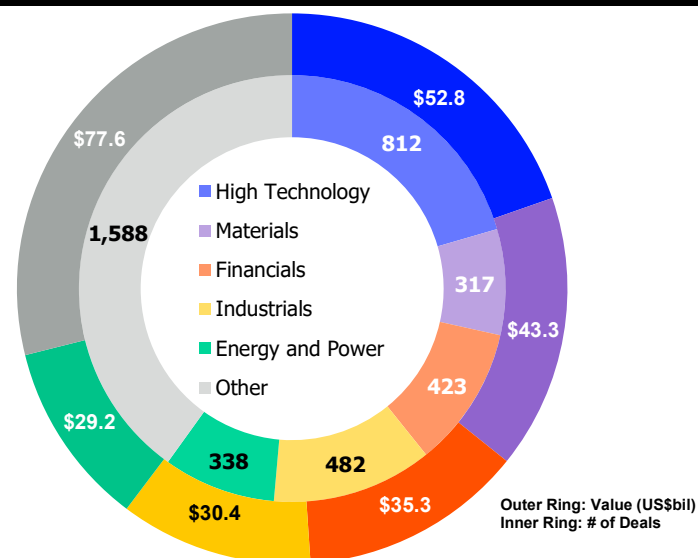
CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during first quarter 2021, with US\$41.8 billion from 21 deals, up from eighth place a year ago. JP Morgan maintained second place during first quarter 2021, while Goldman Sachs moved into third place. CITIC and China International Capital Co rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Quarter 2021 | Mergers & Acquisitions | Financial Advisors

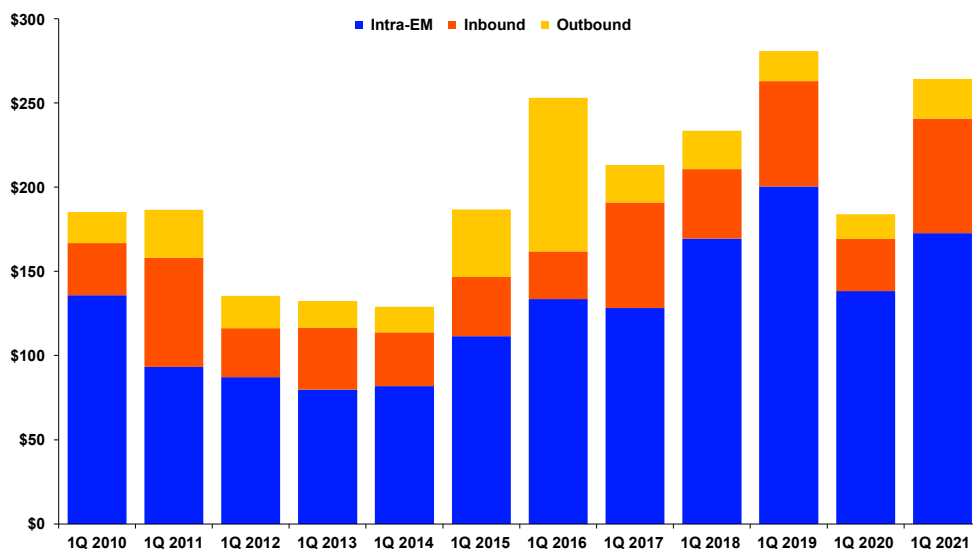
Any Emerging Markets Involvement Announced			YoY Change (\$)	36%	QoQ Change (\$)	-1%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	8	41,769	15.6	12.2	21
JP Morgan	2	2	38,613	14.4	6.2	28
Goldman Sachs & Co	3	4	35,175	13.1	6.6	16
CITIC	4	15	21,843	8.1	5.9	21
China International Capital Co	5	10	20,995	7.8	4.7	12
Banco BTG Pactual SA	6	77	17,862	6.7	6.6	11
Itau Unibanco	7	36	16,616	6.2	5.7	9
Morgan Stanley	8	6	15,612	5.8	2.2	13
BofA Securities Inc	9	23	15,429	5.7	4.1	14
Jefferies LLC	10	19*	11,188	4.2	2.5	6
XP Investimentos	11	-	10,013	3.7	3.7	4
Santander Corp & Invest Bkg	12	54	8,014	3.0	2.8	7
Cowen & Co	13	45	5,786	2.2	1.9	4
Banco Bradesco SA	14	35	5,768	2.2	1.6	5
Rothschild & Co	15	14	5,752	2.1	-0.4	20
BR Partners	16	32	5,416	2.0	1.2	3
Moelis & Co	17	49	5,086	1.9	1.6	4
Credit Suisse	18	27	4,910	1.8	0.5	3
HSBC Holdings PLC	19	17	4,728	1.8	-0.1	6
Somerley	20	26	3,752	1.4	0.0	10
Wells Fargo & Co	21	-	3,746	1.4	1.4	3
Huatai Securities Co Ltd	22	30	3,537	1.3	0.2	9
JVB Financial Group	23	-	3,000	1.1	1.1	1
Barclays	24	1	2,532	0.9	-7.4	11
PricewaterhouseCoopers	25	43	2,466	0.9	0.5	21
Industry Total			268,626	100.0		3,960

Any Emerging Markets Involvement Completed			YoY Change (\$)	-3%	QoQ Change (\$)	-30%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	9	12,816	9.6	4.9	11
BofA Securities Inc	2	5	12,460	9.3	3.4	14
Banco BTG Pactual SA	3	36	8,133	6.1	4.7	12
Banco Bradesco SA	4	58	7,815	5.8	5.2	6
BR Partners	5	43*	7,075	5.3	4.2	5
Morgan Stanley	6	4	6,628	5.0	-3.1	12
Itau Unibanco	7	30	5,944	4.4	2.7	10
Goldman Sachs & Co	8	7	5,539	4.1	-1.3	10
Santander Corp & Invest Bkg	9	26	5,364	4.0	2.1	6
China International Capital Co	10	2	4,884	3.7	-7.0	14
CITIC	11	1	4,619	3.5	-15.6	17
Deloitte	12	59	2,750	2.1	1.5	6
Nomura	13	11	2,587	1.9	-2.6	5
China Merchants Securities Co	14	28*	2,542	1.9	0.0	1
Guotai Junan Securities	15	71	2,407	1.8	1.4	3
Citi	16	6	2,385	1.8	-4.0	7
Barclays	17	31	2,226	1.7	0.0	4
State Bank of India	18	77	1,813	1.4	1.1	3
Rothschild & Co	19	70	1,416	1.1	0.7	11
Huatai Securities Co Ltd	20	10	1,415	1.1	-3.6	2
Industrial & Comm Bank China	21	37	1,316	1.0	-0.4	6
HSBC Holdings PLC	22	27	1,311	1.0	-0.9	3
Alfa Bank	23*	-	1,133	0.9	-	1
Credit Bank of Moscow	23*	-	1,133	0.9	-	1
Alphaprimus Advisors	25	-	1,129	0.8	-	2
Industry Total			133,799	100.0		2,685

*Indicates a Tie

Top Announced Emerging Markets M&A Deals					
Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
3/16/21	eToro Group Ltd	Israel	10,366.0	Fintech Acquisition Corp V	United States
3/21/21	Ironsource Ltd	Israel	10,000.0	Thoma Bravo Advantage	United States
2/27/21	Notre Dame Intermedica	Brazil	9,577.3	Hapvida Participacoes II	Brazil
3/2/21	South Cement Co Ltd	China	9,123.7	Xinjiang Tianshan Cement Co	China
3/1/21	Sendas Distribuidora SA	Brazil	5,363.5	Shareholders	Brazil
1/15/21	Dewan Housing Finance Corp Ltd	India	4,711.1	Piramal Capital & Housing Fin	India
3/25/21	Koninklijke Philips Nv-Dom Biz	Netherlands	4,370.4	Hillhouse Capital Group	China
3/2/21	China United Cement Grp Corp	China	4,161.9	Xinjiang Tianshan Cement Co	China
2/24/21	Renew Power Pvt Ltd	India	3,586.1	RMG Acquisition Corp II	United States
1/23/21	Tus Envi Science & Tech Dvlp	China	3,510.3	City Dvlp Envi Co Ltd	China
1/24/21	China Evergrande New Energy	China	3,354.0	Investor Group	China
3/2/21	Southwest Cement Co Ltd	China	3,027.5	Xinjiang Tianshan Cement Co	China
2/3/21	REE Automotive Ltd	Israel	3,000.0	10X Capital Venture Acq Corp	United States

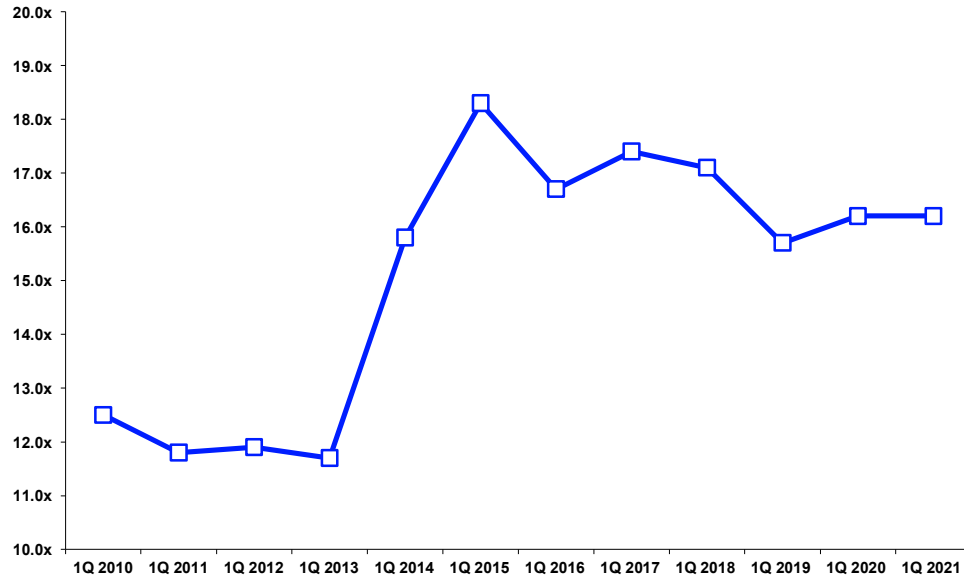
Emerging Markets M&A Deal Flow (US\$bil)



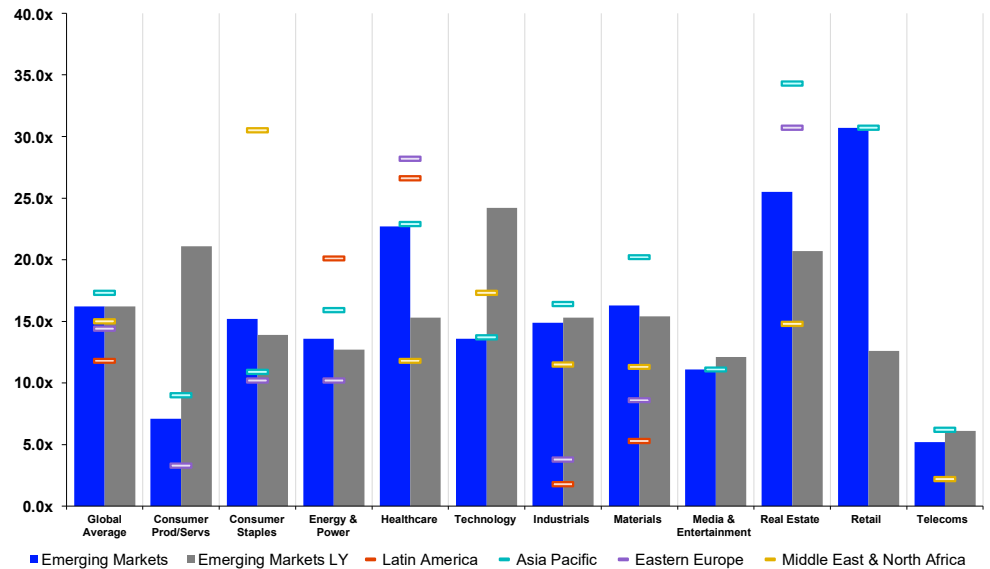
Emerging Markets Insights

First Quarter 2021 | Mergers & Acquisitions | Financial Advisors

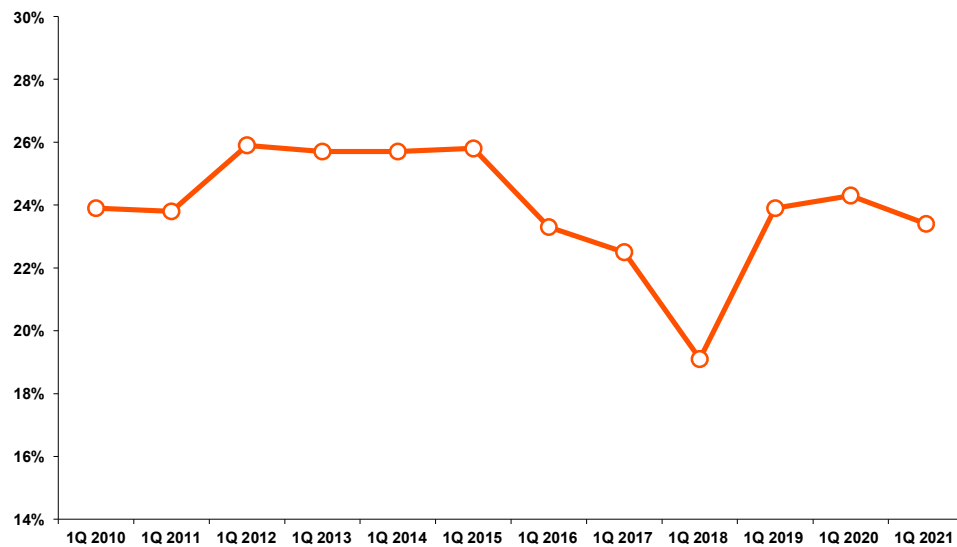
Global Rank Value to EBITDA Exit Multiples



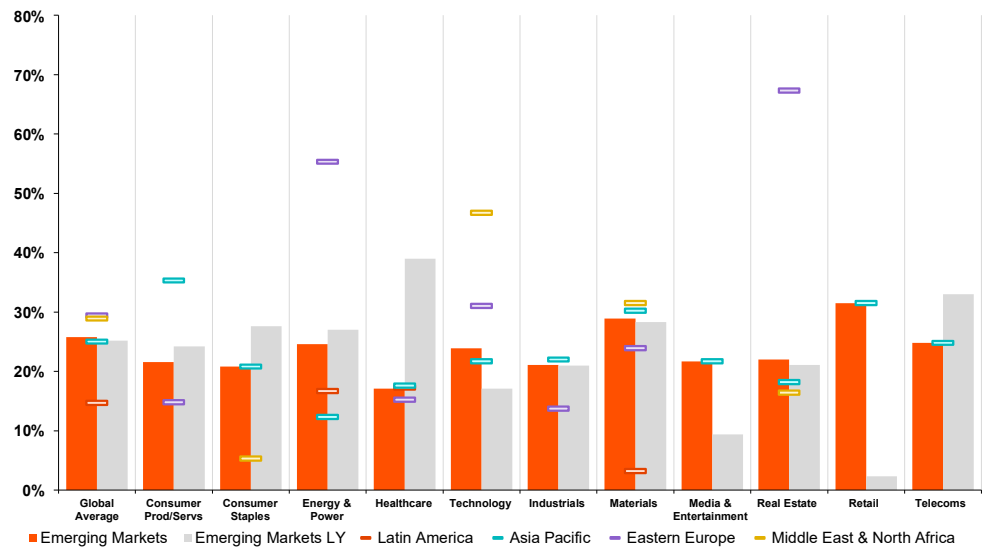
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2021 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

First Quarter 2021 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38

	YoY Change (\$)		206%	QoQ Change (\$)		53%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	21	17,862	55.9	54.6	11	
JP Morgan	2	5	16,814	52.6	43.0	5	
Itau Unibanco	3	3	16,616	52.0	41.7	9	
Citi	4	18	11,868	37.1	35.2	4	
XP Investimentos	5	-	10,013	31.3	31.3	4	
Santander Corp & Invest Bkg	6	10	8,014	25.1	21.0	6	
BofA Securities Inc	7	4	5,835	18.3	8.5	5	
Banco Bradesco SA	8	2	5,768	18.0	7.4	5	
BR Partners	9	1	5,768	16.9	2.4	3	
Rothschild & Co	10	9	2,128	6.7	1.9	3	
Goldman Sachs & Co	11	-	1,467	4.6	4.6	4	
Greenhill & Co, LLC	12*	34*	1,321	4.1	4.1	1	
Cantor Fitzgerald LP	12*	-	1,321	4.1	4.1	1	
Scotiabank	14	12*	370	1.2	-1.5	2	
Morgan Stanley	15	7	317	1.0	-4.0	2	
TD Securities Inc	16*	-	307	1.0	1.0	1	
Cormark Securities Inc	16*	-	307	1.0	1.0	1	
CIBC World Markets Inc	18	-	205	0.6	0.6	1	
Versailles Group, Ltd	19	-	39	0.1	0.1	1	
Credit Agricole CIB	20	-	33	0.1	0.1	4	
Global M&A	21	34*	32	0.1	0.1	2	
RGS Partners	22	34*	30	0.1	0.1	1	
PricewaterhouseCoopers	23	29*	30	0.1	-0.2	3	
LKC Capital	24	-	14	0.0	0.0	1	
Olimpia Partners	25	-	12	0.0	0.0	2	
Industry Total			31,977	100.0		335	

Any Latin American Involvement Completed AF45

	YoY Change (\$)		22%	QoQ Change (\$)		62%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	9	8,133	47.1	33.0	12	
Banco Bradesco SA	2	18	7,815	45.3	39.6	6	
BR Partners	3	10*	7,075	41.0	30.7	5	
BofA Securities Inc	4	1	6,571	38.1	-0.7	7	
Itau Unibanco	5	8	5,944	34.4	17.8	10	
JP Morgan	6	17	5,541	32.1	25.0	2	
Santander Corp & Invest Bkg	7	7	5,364	31.1	13.8	5	
Scotiabank	8	10*	653	3.8	-6.5	3	
PricewaterhouseCoopers	9*	32*	488	2.8	2.6	3	
Citi	9*	6	488	2.8	-17.0	1	
Plural Capital	9*	27	488	2.8	2.1	1	
Lazard	12	28	439	2.6	2.0	3	
RBC Capital Markets	13	-	283	1.6	1.6	1	
Rothschild & Co	14	22	270	1.6	-0.5	2	
CIBC World Markets Inc	15	20	205	1.2	-4.0	1	
Nomura	16	-	177	1.0	1.0	1	
Credit Suisse	17	16	120	0.7	-7.8	1	
Handelsbanken Capital Markets	18	-	118	0.7	0.7	1	
Goldman Sachs & Co	19	2	108	0.6	-28.9	1	
Duff & Phelps	20	-	62	0.4	0.4	1	
KPMG	21	35*	55	0.3	0.3	2	
Deloitte	22	35*	50	0.3	0.3	1	
Mediobanca	23	-	49	0.3	0.3	1	
Macquarie Group	24	-	45	0.3	0.3	1	
Caixa Geral de Depositos	25	-	32	0.2	0.2	1	
Industry Total			17,260	100.0		280	

*Indicates a Tie

Any Brazilian Involvement Announced AD44

	YoY Change (\$)		289%	QoQ Change (\$)		163%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Itau Unibanco	1	3	15,616	60.2	45.2	8	
JP Morgan	2	5	15,519	59.8	50.1	4	
Banco BTG Pactual SA	3	12	15,225	58.7	56.7	8	
Citi	4	-	11,227	43.3	43.3	3	
XP Investimentos	5	-	10,013	38.6	38.6	4	
Santander Corp & Invest Bkg	6	9	7,014	27.0	22.4	4	
BofA Securities Inc	7	4	5,835	22.5	10.1	4	
Banco Bradesco SA	8	2	5,768	22.2	5.6	5	
BR Partners	9	1	5,416	20.9	-1.8	3	
Rothschild & Co	10	8	2,128	8.2	0.7	3	
Goldman Sachs & Co	11	-	1,359	5.2	5.2	3	
Morgan Stanley	12	6	317	1.2	-6.6	2	
CIBC World Markets Inc	13*	-	205	0.8	0.8	1	
Scotiabank	13*	-	205	0.8	0.8	1	
Credit Agricole CIB	15	-	33	0.1	0.1	4	
RGS Partners	16	17*	30	0.1	0.1	1	
LKC Capital	17	-	14	0.1	0.1	1	
Olimpia Partners	18	-	12	0.1	0.1	2	
Global M&A	19	-	2	0.0	0.0	1	
Industry Total			25,952	100.0		217	

Any Brazilian Involvement Completed AF51

	YoY Change (\$)		33%	QoQ Change (\$)		82%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	8	7,978	52.5	35.1	11	
Banco Bradesco SA	2	16	7,815	51.5	44.4	6	
BR Partners	3	10*	7,075	46.6	33.9	5	
BofA Securities Inc	4	1	6,571	43.3	1.1	7	
Itau Unibanco	5	7	5,894	38.8	18.4	9	
JP Morgan	6	17	5,541	36.5	30.8	2	
Santander Corp & Invest Bkg	7	6	5,364	35.3	14.6	4	
PricewaterhouseCoopers	8*	27*	488	3.2	3.2	1	
Citi	8*	9	488	3.2	-14.0	1	
Plural Capital	8*	21	488	3.2	2.4	1	
Lazard	11	22	439	2.9	2.2	3	
Scotiabank	12*	10*	205	1.4	-11.3	1	
CIBC World Markets Inc	12*	-	205	1.4	1.4	1	
Nomura	14	-	177	1.2	1.2	1	
Credit Suisse	15	18	120	0.8	-3.3	1	
Handelsbanken Capital Markets	16	-	118	0.8	0.8	1	
Duff & Phelps	17	-	62	0.4	0.4	1	
Caixa Geral de Depositos	18	-	32	0.2	0.2	1	
Banco Safra SA	19*	20	31	0.2	-2.0	2	
Clairfield International	19*	-	31	0.2	0.2	1	
M & A Worldwide	21	-	8	0.1	0.1	1	
Global M&A	22	-	2	0.0	0.0	1	
Industry Total			15,186	100.0		193	

Any Middle East & North Africa Involvement Announced AD53

	YoY Change (\$)		204%	QoQ Change (\$)		209%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	3	23,991	48.2	24.7	5	
Goldman Sachs & Co	2	-	21,386	42.9	42.9	4	
Jefferies LLC	3	-	10,000	20.1	20.1	2	
JP Morgan	4	6	7,970	16.0	9.1	7	
Cowen & Co	5	-	5,786	11.6	11.6	4	
Morgan Stanley	6	12*	4,732	9.5	9.0	3	
Wells Fargo & Co	7	-	3,525	7.1	7.1	2	
JVB Financial Group	8	-	3,000	6.0	6.0	1	
Rothschild & Co	9	2	2,683	5.4	-18.8	5	
Credit Suisse	10	-	2,452	4.9	4.9	1	
KPMG	11*	22	2,233	4.5	4.4	3	
Barclays	11*	1	2,233	4.5	-30.9	1	
Santander Corp & Invest Bkg	13	-	1,650	3.3	3.3	1	
HSBC Holdings PLC	14	25*	709	1.4	1.4	2	
EFG Hermes	15*	21	516	1.0	0.9	3	
Moelis & Co	15*	25*	516	1.0	1.0	1	
CI Capital Holding Co SAE	17	-	429	0.9	0.9	1	
BofA Securities Inc	18	-	416	0.8	0.8	1	
Canaccord Genuity Grp Inc	19	14*	291	0.6	0.1	1	
PricewaterhouseCoopers	20	8	203	0.4	-0.4	3	
Financial Technology Partners	21	-	165	0.3	0.3	1	
Globalscope	22	-	135	0.3	0.3	1	
SHUAA Capital Plc	23*	-	119	0.2	0.2	1	
deNovo Corporate Advisors	23*	25*	119	0.2	0.2	1	
Compass Capital Ltd.	25	-	100	0.2	0.2	1	
Industry Total			49,828	100.0		383	

Any Middle East & North Africa Involvement Completed AF60

	YoY Change (\$)		12%	QoQ Change (\$)		-18%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	4	2,590	17.7	6.8	1	
Morgan Stanley	2	-	630	4.3	4.3	1	
PricewaterhouseCoopers	3	10	577	3.9	-0.3	5	
HSBC Holdings PLC	4*	3	540	3.7	-9.3	1	
Canaccord Genuity Grp Inc	4*	24	540	3.7	3.0	1	
Barclays	6*	2	437	3.0	-14.5	1	
Needham & Co LLC	6*	-	437	3.0	3.0	1	
Moelis & Co	8	-	429	2.9	2.9	1	
BofA Securities Inc	9	-	393	2.7	2.7	2	
Goldman Sachs & Co	10	-	323	2.2	2.2	2	
Rothschild & Co	11*	27*	273	1.9	1.9	1	
Citi	11*	27*	273	1.9	1.9	1	
UBS	13	-	183	1.3	1.3	1	
Financial Technology Partners	14	-	165	1.1	1.1	1	
QInvest LLC	15	-	140	1.0	1.0	1	
Globalscope	16	27*	137	0.9	0.9	2	
Credit Suisse	17	13	120	0.8	-2.6	1	
Falcon Financial Services	18*	-	67	0.5	0.5	1	
Saudi Kuwaiti Fin House SSC	18*	27*	67	0.5	0.5	1	
RSM Corporate Fin LLP	20	-	64	0.4	0.4	1	
Stifel/KBW	21	-	27	0.2	0.2	1	
HC Securities & Investment SAE	22	-	26	0.2	0.2	2	
Peterhouse Capital Ltd	23	-	16	0.1	0.1	1	
Industry Total			14,648	100.0		298	

First Quarter 2021 | Mergers & Acquisitions | Financial Advisors

Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	19*	561	23.8	23.8	2
Rothschild & Co	2	5*	342	14.5	3.5	4
Goldman Sachs & Co	3	-	294	12.5	12.5	1
FirstRand Bank	4	12	266	11.3	9.1	1
Edelweiss Financial Svcs Ltd	5	-	232	9.8	9.8	1
Shore Capital Group	6*	-	178	7.6	7.6	1
Fenchurch Advisory Partners	6*	19*	178	7.6	7.6	1
Craven Street Capital Ltd	6*	-	178	7.6	7.6	1
JP Morgan	9	1*	145	6.2	-8.7	1
Investec	10	-	31	1.3	1.3	1
Exchange Sponsors	11	-	4	0.2	0.2	1
Oaklins	12	-	1	0.1	0.1	

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
QuestCo(Pty)Ltd	1	14*	644	29.1	29.1	1
UBS	2	1*	387	17.4	-30.6	1
Rothschild & Co	3*	-	232	10.4	10.4	1
Edelweiss Financial Svcs Ltd	3*	-	232	10.4	10.4	1
FirstRand Bank	5*	-	195	8.8	8.8	1
BofA Securities Inc	5*	14*	195	8.8	8.8	1
Handelsbanken Capital Markets	7	-	118	5.3	5.3	2
Evercore Partners	8	-	50	2.3	2.3	1
PricewaterhouseCoopers	9	-	30	1.4	1.4	7
Exchange Sponsors	10	-	4	0.2	0.2	1
Investec	11	7	2	0.1	-4.5	

*Indicates a Tie

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	4,824	25.6	22.0	8
Goldman Sachs & Co	2	2	3,227	17.1	12.3	3
BofA Securities Inc	3	12*	2,885	15.3	14.3	2
Morgan Stanley	4	11	2,631	14.0	13.0	2
Citi	5	4*	2,533	13.5	10.1	6
Rothschild & Co	6	27*	2,249	11.9	11.9	6
Credit Suisse	7*	4*	2,033	10.8	7.4	1
LionTree Advisors LLC	7*	-	2,033	10.8	10.8	1
PricewaterhouseCoopers	9	27*	1,999	10.6	10.6	10
AZ Capital	10*	-	1,905	10.1	10.1	1
IMAP	10*	27*	1,905	10.1	10.1	5
Alfa Bank	12*	-	1,133	6.0	6.0	1
Credit Bank of Moscow	12*	-	1,133	6.0	6.0	1
Porta Finance	14	-	959	5.1	5.1	2
VTB Capital	15	1	869	4.6	-1.7	3
Perella Weinberg Partners LP	16	-	853	4.5	4.5	1
goetzpartners Corp Finance	17	-	675	3.6	3.6	1
Barclays	18	-	253	1.3	1.3	3
Deutsche Bank	19	-	172	0.9	0.9	1
Canaccord Genuity Grp Inc	20	-	143	0.8	0.8	2
BDO	21	-	136	0.7	0.7	1
Superia	22	-	121	0.6	0.6	5
Ernst & Young LLP	23	-	81	0.4	0.4	2
UBS	24	9	61	0.3	-1.6	2
KPMG	25	15	31	0.2	-0.1	3
Industry Total			18,839	100.0		61

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	4	1,807	24.3	10.1	3
Alfa Bank	2*	-	1,133	15.2	15.2	1
Citi	2*	1	1,133	15.2	-20.3	2
Credit Bank of Moscow	2*	-	1,133	15.2	15.2	1
VTB Capital	5	2	1,050	14.1	-20.7	1
Deloitte	6	16	474	6.4	4.7	2
Barclays	7	-	207	2.8	2.8	1
Goldman Sachs & Co	8	-	192	2.6	2.6	2
QInvest LLC	9*	-	140	1.9	1.9	1
PricewaterhouseCoopers	9*	28*	140	1.9	1.9	6
BDO	11	18	136	1.8	0.5	1
Rothschild & Co	12	28*	129	1.7	1.7	3
Houlihan Lokey	13	-	113	1.5	1.5	2
Arma Partners LLP	14*	28*	88	1.2	1.2	1
VCP Capital Partners	14*	-	88	1.2	1.2	1
Standard Bank Group Ltd	16	-	29	0.4	0.4	1
Redgate Capital	17	-	23	0.3	0.3	1
Proventis Partners	18	-	15	0.2	0.2	2
VCP Polska Sp zoo	19	-	14	0.2	0.2	1
Renaissance Capital Group	20*	-	11	0.2	0.2	1
Strand Hanson Ltd	20*	-	11	0.2	0.2	1
FTI Consulting Inc	20*	-	11	0.2	0.2	1
Auctus Advisors LLP	20*	-	11	0.2	0.2	1
Clairfield International	24	-	8	0.1	0.1	2
Grant Thornton Frackowiak	25	-	2	0.0	0.0	1
Industry Total			7,437	100.0		487

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Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
QuestCo(Pty)Ltd	1	26*	644	13.0	13.0	1
UBS	2	2	387	7.8	-18.2	1
Rothschild & Co	3*	-	232	4.7	4.7	1
Edelweiss Financial Svcs Ltd	3*	-	232	4.7	4.7	1
FirstRand Bank	5*	-	195	3.9	3.9	1
BofA Securities Inc	5*	26*	195	3.9	3.9	1
Handelsbanken Capital Markets	7	-	118	2.4	2.4	2
JP Morgan	8	1	89	1.8	-30.2	2
Evercore Partners	9	-	50	1.0	1.0	1
PricewaterhouseCoopers	10	-	30	0.6	0.6	7
Exchange Sponsors	11	-	4	0.1	0.1	1
Investec	12	10	2	0.0	-2.4	1

Emerging Markets Rankings

First Quarter 2021 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced

	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Financial Advisor						
CITIC	1	11	21,843	12.9	9.4	21
China International Capital Co	2	8	20,995	12.4	7.3	12
JP Morgan	3	2	11,777	7.0	-2.3	8
Goldman Sachs & Co	4	4*	8,801	5.2	-3.5	4
Morgan Stanley	5	9	7,933	4.7	-0.2	6
BofA Securities Inc	6	26	6,148	3.6	2.2	5
Citi	7	30	5,027	3.0	2.2	7
Moelis & Co	8	46	4,570	2.7	2.5	3
HSBC Holdings PLC	9	21	4,019	2.4	0.4	3
Somerley	10	19	3,752	2.2	0.0	10
Huatai Securities Co Ltd	11	23	3,537	2.1	0.3	9
Octal Capital Ltd	12	129*	1,688	1.0	1.0	2
Red Sun Capital Ltd	13	111	1,446	0.9	0.9	3
State Bank of India	14	10	1,391	0.8	-3.4	2
Evercore Partners	15	12	1,242	0.7	-2.3	1
UBS	16	1	1,193	0.7	-9.5	3
Jefferies LLC	17	13*	1,188	0.7	-2.0	4
Merdeka Securities Ltd	18	-	918	0.5	0.5	1
Gram Capital	19	-	892	0.5	0.5	3
Guotai Junan Securities	20	33	655	0.4	-0.3	2
Innovax Capital Ltd	21	-	600	0.4	0.4	1
Industrial & Comm Bank China	22	39	542	0.3	-0.1	7
Ernst & Young LLP	23	28	510	0.3	-0.8	7
China Securities Co Ltd	24	32	471	0.3	-0.4	3
Credit Suisse	25	34	426	0.3	-0.4	1
Industry Total			169,095	100.0		2,541

Any Asia Pacific Involvement Completed

	Rank	Rank	Value	Market	Mkt.	# of
Financial Advisor	2021	2020	US\$mil	Share	Sh. Chg	Deals
Morgan Stanley	1	4	5,998	6.4	-0.9	10
BofA Securities Inc	2	22	5,694	6.0	3.9	8
JP Morgan	3	27	5,380	5.7	4.3	4
Goldman Sachs & Co	4	16	5,056	5.4	2.1	6
China International Capital Co	5	2	4,884	5.2	-10.1	14
CITIC	6	1	4,619	4.9	-22.5	17
China Merchants Securities Co	7	18*	2,542	2.7	0.0	1
Nomura	8	7*	2,410	2.6	-3.0	4
Guotai Junan Securities	9	51	2,407	2.6	2.1	3
Deloitte	10	47	2,226	2.4	1.8	3
State Bank of India	11	57	1,813	1.9	1.5	3
Barclays	12	-	1,583	1.7	1.7	2
Huatai Securities Co Ltd	13	5	1,415	1.5	-5.2	2
Industrial & Comm Bank China	14	23	1,316	1.4	-0.6	6
Alphaprimus Advisors	15	-	1,129	1.2	1.2	2
Rothschild & Co	16	61	1,017	1.1	0.9	6
Ambit Corporate Finance	17	92	936	1.0	1.0	4
Somerley	18	24	905	1.0	-0.9	3
Avantgarde Capital Co Ltd	19*	-	853	0.9	0.9	1
Kiatnakin Phatra Finl Grp	19*	-	853	0.9	0.9	1
HSBC Holdings PLC	21*	33	770	0.8	-0.3	1
Zhongtian Guofu Sec Co Ltd	21*	-	770	0.8	0.8	1
Citi	23	32	764	0.8	-0.3	4
China Securities Co Ltd	24	10	748	0.8	-3.8	2
Macquarie Group	25	45	717	0.8	0.1	1
Industry Total			94,214	100.0		1,573

*Indicates a Tie

Any Indian Involvement Announced AD60

	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Financial Advisor						
Morgan Stanley	1	3*	5,036	19.0	8.7	3
Goldman Sachs & Co	2	-	4,038	15.3	15.3	2
BofA Securities Inc	3	11	3,915	14.8	11.2	3
HSBC Holdings PLC	4	5*	1,450	5.5	-0.2	1
State Bank of India	5	1	1,391	5.3	-14.0	2
JP Morgan	6	-	961	3.6	3.6	3
Citi	7	10	647	2.4	-1.5	2
Ernst & Young LLP	8	13	510	1.9	-0.9	7
Credit Suisse	9	30*	426	1.6	1.6	1
Deloitte	10	23	421	1.6	1.4	3
Torrey Partners LLC	11	-	306	1.2	1.2	2
Jefferies LLC	12	-	273	1.0	1.0	1
Rothschild & Co	13*	30*	232	0.9	0.9	3
Edelweiss Financial Svcs Ltd	13*	-	232	0.9	0.9	1
Wells Fargo & Co	15	-	221	0.8	0.8	1
Bain & Co	16*	-	200	0.8	0.8	1
Moelis & Co	16*	16	200	0.8	-0.2	1
PricewaterhouseCoopers	18*	30*	150	0.6	0.6	1
Deutsche Bank	18*	5*	150	0.6	-5.1	1
Ambit Corporate Finance	20	14	120	0.5	-0.8	2
JM Financial Group	21	21	114	0.4	0.0	4
Kotak Mahindra Bank Ltd	22	30*	106	0.4	0.4	1
Aventus Capital Pvt Ltd	23	18	100	0.4	-0.1	1
Carnegie Investment Bank AB	24*	-	90	0.3	0.3	2
Oakvale Capital LLP	24*	-	90	0.3	0.3	2
Industry Total			26,468	100.0		407

Any Indian Involvement Completed AF67

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
State Bank of India	1	14	1,813	13.3	10.3	3
BofA Securities Inc	2*	-	961	7.0	7.0	2
JP Morgan	2*	10*	961	7.0	3.0	1
Ambit Corporate Finance	4	27	936	6.9	6.5	4
Goldman Sachs & Co	5	12	452	3.3	-0.5	1
Edelweiss Financial Svcs Ltd	6	-	367	2.7	2.7	3
Aventus Capital Pvt Ltd	7	16	285	2.1	0.9	3
Rothschild & Co	8	31*	232	1.7	1.7	1
Ernst & Young LLP	9	9	101	0.7	-4.1	5
Horatio Partners LLC	10	-	67	0.5	0.5	1
Transaction Square LLP	11	-	53	0.4	0.4	1
HDFC Bank Ltd	12	-	24	0.2	0.2	1
Intelcap Pvt Ltd	13	-	9	0.1	0.1	1
Steer Advisory Services Pvt Lt	14	-	8	0.1	0.1	1
Corporate Professionals	15	-	5	0.0	0.0	1

Any Chinese Involvement Announced AD56

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CITIC	1	4	21,843	16.4	10.6	21
China International Capital Co	2	3	20,995	15.8	7.4	12
JP Morgan	3	23	7,477	5.6	4.7	3
Goldman Sachs & Co	4	-	4,763	3.6	3.6	2
Citi	5	84*	4,380	3.3	3.3	5
Moelis & Co	6	-	4,370	3.3	3.3	2
Somerley	7	12	3,694	2.8	-0.9	8
Huatai Securities Co Ltd	8	13	3,537	2.7	-0.3	9
Morgan Stanley	9	5*	2,897	2.2	-2.3	3
HSBC Holdings PLC	10	32	2,569	1.9	1.7	2
BofA Securities Inc	11	20*	2,234	1.7	0.7	1
Octal Capital Ltd	12	84*	1,688	1.3	1.3	2
Red Sun Capital Ltd	13	73	1,446	1.1	1.1	3
Evercore Partners	14	-	1,242	0.9	0.9	1
Merdeka Securities Ltd	15	-	918	0.7	0.7	1
Gram Capital	16	-	892	0.7	0.7	3
UBS	17	15	869	0.7	-1.7	1
Jefferies LLC	18	5*	837	0.6	-3.9	2
Guotai Junan Securities	19	18	655	0.5	-0.6	2
Innovax Capital Ltd	20	-	600	0.5	0.5	1
Industrial & Comm Bank China	21	26	542	0.4	-0.3	7
China Securities Co Ltd	22	17	471	0.4	-0.8	3
Haitong Securities Co Ltd	23	29	324	0.2	-0.3	4
Pacific Securities	24	-	323	0.2	0.2	2
Industry Total			132,923	100.0		1,797

Any Chinese Involvement Completed AF63

	Rank	Rank	Value	Market	Mkt.	# of
Financial Advisor	2021	2020	US\$mil	Share	Sh. Chg	Deals
China International Capital Co	1	2	4,884	7.3	-12.1	14
CITIC	2	1	4,619	6.9	-27.7	17
Morgan Stanley	3	5	4,240	6.3	-1.7	4
Goldman Sachs & Co	4	16	2,846	4.2	0.6	4
China Merchants Securities Co	5	18*	2,542	3.8	0.4	1
Guotai Junan Securities	6	36	2,407	3.6	2.9	3
BofA Securities Inc	7	-	2,234	3.3	3.3	3
Barclays	8*	-	1,583	2.4	2.4	1
JP Morgan	8*	28*	1,583	2.4	1.3	1
Huatai Securities Co Ltd	10	4	1,415	2.1	-6.4	2
Industrial & Comm Bank China	11	21	1,316	2.0	-0.5	6
Somerley	12	22	905	1.4	-0.9	3
HSBC Holdings PLC	13*	41	770	1.2	0.8	1
Zhongtian Guofu Sec Co Ltd	13*	-	770	1.2	1.2	1
China Securities Co Ltd	15	10	748	1.1	-4.7	2
Citi	16	-	491	0.7	0.7	3
Hartleys Ltd	17*	-	444	0.7	0.7	1
BMO Capital Markets	17*	-	444	0.7	0.7	1
Maxit Capital LP	17*	24*	444	0.7	-1.0	1
Canaccord Genuity Grp Inc	17*	-	444	0.7	0.7	1
Jefferies LLC	21	11*	416	0.6	-3.7	1
China Galaxy Securities Co	22	-	385	0.6	0.6	1
Octal Capital Ltd	23	74*	354	0.5	0.5	2
Standard Chartered PLC	24	-	340	0.5	0.5	1
Bestar Sec Invest Consulting	25	-	299	0.5	0.5	2
Industry Total			67,059	100.0		1,101

Mergers & Acquisitions Criteria

First Quarter 2021 | 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, 2020 and March 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on March 31, 2021.

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 Refinitiv 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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