

PLACEMENT AGENTS

US Private Placement Review

Full Year 2022

An LSEG Business

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US Private Placement Review

Full Year 2022 | Placement Agents

Traditional Private Placements (AN11)						
YoY Change (\$) -15.6% 1H vs. 2H 2022(\$) -13.9%						
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	12,613	18.0	-0.5	63
JP Morgan	2	2	7,636	10.9	0.8	39
Mitsubishi UFJ Financial Group	3	4	4,674	6.7	0.8	29
Citi	4	3	3,556	5.1	-1.0	24
Wells Fargo & Co	5	6	3,540	5.1	0.7	24
Mizuho Financial Group	6	7	3,369	4.8	0.4	19
NatWest Markets	7	9	3,202	4.6	0.4	18
Goldman Sachs & Co	8	5	3,183	4.5	-0.8	16
BNP Paribas SA	9	10	2,934	4.2	0.4	13
RBC Capital Markets	10	15	2,883	4.1	1.7	13
US Bancorp	11	11	2,810	4.0	0.9	27
HSBC Holdings PLC	12	20	2,385	3.4	2.2	19
Barclays	13	14	2,279	3.3	0.6	15
Sumitomo Mitsui Finl Grp Inc	14	18	2,226	3.2	1.3	14
KeyBanc Capital Markets Inc	15	8	1,861	2.7	-1.6	21
Industry Total			70,096	100		272

Overall Private Placements (AL1)						
YoY Change (\$) -46.6% 1H vs. 2H 2022(\$) -50.5%						
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	83,418	8.4	-0.8	471
Citi	2	2	75,461	7.6	-0.2	409
BofA Securities Inc	3	3	72,838	7.3	-0.1	451
Goldman Sachs & Co	4	4	68,668	6.9	-0.3	353
Barclays	5	5	50,794	5.1	0.2	359
Credit Suisse	6	7	47,599	4.8	0.3	273
Morgan Stanley	7	6	45,049	4.5	-0.2	274
Wells Fargo & Co	8	8	34,536	3.5	-0.5	277
RBC Capital Markets	9	11	28,659	2.9	0.0	182
Deutsche Bank	10	9	28,263	2.9	-0.7	220
BNP Paribas SA	11	10	26,278	2.7	-0.3	173
HSBC Holdings PLC	12	12	22,126	2.2	-0.2	143
Mizuho Financial Group	13	13	21,022	2.1	0.1	154
Mitsubishi UFJ Financial Group	14	14	19,652	2.0	0.1	176
TD Securities Inc	15	17	18,393	1.9	0.5	124
Industry Total			992,316	100		1,542

Straight Debt (AN1)						
YoY Change (\$) -46.0% 1H vs. 2H 2022(\$) -51.2%						
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	81,552	8.4	-0.8	459
Citi	2	2	74,667	7.7	-0.1	404
BofA Securities Inc	3	3	71,077	7.3	-0.2	442
Goldman Sachs & Co	4	4	65,530	6.7	-0.3	341
Barclays	5	5	50,320	5.2	0.2	356
Credit Suisse	6	7	47,400	4.9	0.3	270
Morgan Stanley	7	6	44,218	4.6	-0.1	268
Wells Fargo & Co	8	8	34,244	3.5	-0.6	274
RBC Capital Markets	9	11	28,623	2.9	-0.1	181
Deutsche Bank	10	9	28,263	2.9	-0.8	220
BNP Paribas SA	11	10	25,989	2.7	-0.3	171
HSBC Holdings PLC	12	12	22,126	2.3	-0.2	143
Mizuho Financial Group	13	13	20,688	2.1	0.0	152
Mitsubishi UFJ Financial Group	14	14	19,594	2.0	0.0	175
TD Securities Inc	15	17	18,393	1.9	0.5	124
Industry Total			972,224	100		1,502

Equity & Equity-related (AM1)						
YoY Change (\$) -66.4% 1H vs. 2H 2022(\$) -7.6%						
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals
Mercury Capital Advisors LLC	1	1	6,128	30.5	9.4	18
Goldman Sachs & Co	2	2	3,137	15.6	1.2	12
JP Morgan	3	3	1,866	9.3	-0.1	12
BofA Securities Inc	4	6	1,762	8.8	3.9	9
Morgan Stanley	5	5	831	4.1	-2.4	6
Citi	6	4	793	4.0	-2.5	5
SVB Financial Group	7	13	513	2.6	1.5	4
Barclays	8	8	474	2.4	0.2	3
Thomas Group Capital	9*	-	366	1.8	1.8	1
PJT Partners Inc	9*	-	366	1.8	1.8	1
Mizuho Financial Group	11	11	334	1.7	0.5	2
Allen & Co Inc	12	18	300	1.5	0.6	1
Wells Fargo & Co	13	9	292	1.5	-0.6	3
BNP Paribas SA	14	21	289	1.4	0.6	2
PNC Financial Services Group	15	71	257	1.3	1.2	2
Industry Total			20,092	100		40

Plain Vanilla Debt including Reg. S (AN9)						
YoY Change (\$) -40.1% 1H vs. 2H 2022(\$) -33.5%						
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	1	15,026	13.0	0.4	80
JP Morgan	2	2	10,278	8.9	-0.6	60
Citi	3	3	8,823	7.6	-0.7	48
RBC Capital Markets	4	18	6,059	5.3	3.5	27
Mitsubishi UFJ Financial Group	5	9	5,465	4.7	1.7	42
HSBC Holdings PLC	6	5	5,368	4.7	1.4	31
BNP Paribas SA	7	8	4,596	4.0	0.8	26
Wells Fargo & Co	8	11	4,320	3.7	1.0	43
Goldman Sachs & Co	9	4	3,674	3.2	-3.0	21
Mizuho Financial Group	10	7	3,664	3.2	0.0	24
TD Securities Inc	11	16	3,622	3.1	1.1	24
Barclays	12	13	3,539	3.1	0.9	23
NatWest Markets	13	14	3,373	2.9	0.7	19
Sumitomo Mitsui Finl Grp Inc	14	10	2,980	2.6	-0.2	22
US Bancorp	15	20	2,703	2.3	0.8	32
Industry Total			115,474	100		303

Overall Private Placements - Yankee Issues (AL4)						
YoY Change (\$) -58.8% 1H vs. 2H 2022(\$) -58.6%						
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	1	7,641	8.7	-0.9	33
BofA Securities Inc	2	3	7,032	8.0	-0.3	33
JP Morgan	3	2	6,813	7.8	-1.1	32
HSBC Holdings PLC	4	5	5,712	6.5	1.0	30
BNP Paribas SA	5	6	5,132	5.9	1.8	26
RBC Capital Markets	6	25	3,831	4.4	3.3	13
TD Securities Inc	7	22	3,732	4.3	3.1	13
Standard Chartered PLC	8	9	3,582	4.1	1.1	15
NatWest Markets	9	17	3,373	3.8	1.9	19
Mitsubishi UFJ Financial Group	10	10	2,820	3.2	0.3	21
Societe Generale	11	15	2,755	3.1	0.8	10
Barclays	12	11	2,600	3.0	0.1	18
Sumitomo Mitsui Finl Grp Inc	13	8	2,494	2.8	-0.2	15
National Australia Bank	14	21	2,385	2.7	1.5	9
Goldman Sachs & Co	15	4	2,314	2.6	-3.1	11
Industry Total			87,757	100		139

*Indicates a Tie

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High Yield Corporate Debt (AN3)							YoY Change (\$)	-77.4%	1H vs. 2H 2022(\$)	-58.0%
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	1	8,689	7.7	-1.2	76				
Citi	2	3	8,542	7.5	2.1	68				
BofA Securities Inc	3	2	6,082	5.4	-1.6	77				
Goldman Sachs & Co	4	4	6,076	5.4	0.3	68				
Credit Suisse	5	9	5,859	5.2	1.3	41				
Barclays	6	5	5,261	4.6	-0.4	60				
Morgan Stanley	7	7	5,245	4.6	0.3	51				
Deutsche Bank	8	6	3,824	3.4	-1.0	38				
HSBC Holdings PLC	9	11	3,491	3.1	0.5	31				
Truist Financial Corp	10	13	2,697	2.4	-0.1	37				
BNP Paribas SA	11	12	2,687	2.4	-0.1	35				
Wells Fargo & Co	12	8	2,629	2.3	-1.8	40				
UBS	13	21	2,623	2.3	0.9	18				
PNC Financial Services Group	14	19	2,478	2.2	0.7	33				
Mitsubishi UFJ Financial Group	15	16	2,395	2.1	0.2	37				
Industry Total			113,416	100		148				

Securitized Debt (AN5)							YoY Change (\$)	-42.7%	1H vs. 2H 2022(\$)	-55.8%
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	32,317	9.8	-0.6	154				
Credit Suisse	2	4	27,934	8.4	0.8	185				
JP Morgan	3	2	27,507	8.3	-0.2	155				
Citi	4	3	25,799	7.8	-0.6	145				
BofA Securities Inc	5	6	25,685	7.8	0.6	149				
Barclays	6	5	23,144	7.0	-0.5	188				
Morgan Stanley	7	7	19,286	5.8	-0.8	118				
Wells Fargo & Co	8	8	16,529	5.0	-1.0	120				
Deutsche Bank	9	9	12,309	3.7	-1.1	127				
RBC Capital Markets	10	10	8,512	2.6	-0.8	60				
Jefferies LLC	11	11	8,436	2.6	-0.5	47				
Nomura	12	12	8,211	2.5	-0.4	71				
BMO Capital Markets	13	19	6,568	2.0	0.9	50				
Performance Trust Capital	14	27	5,715	1.7	1.2	56				
Societe Generale	15	20	5,582	1.7	0.6	36				
Industry Total			331,016	100		741				

Rule 144a Debt, Equity & Equity-related (AO1)							YoY Change (\$)	-47.5%	1H vs. 2H 2022(\$)	-53.3%
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	1	74,376	8.2	-0.9	414				
Citi	2	2	72,101	8.0	0.1	381				
Goldman Sachs & Co	3	3	63,006	7.0	-0.2	326				
BofA Securities Inc	4	4	59,991	6.6	-0.4	376				
Barclays	5	5	47,886	5.3	0.2	339				
Credit Suisse	6	7	47,275	5.2	0.4	268				
Morgan Stanley	7	6	43,156	4.8	0.0	260				
Wells Fargo & Co	8	8	30,518	3.4	-0.7	234				
Deutsche Bank	9	9	28,188	3.1	-0.8	219				
RBC Capital Markets	10	10	25,763	2.9	-0.1	165				
BNP Paribas SA	11	11	22,761	2.5	-0.5	153				
HSBC Holdings PLC	12	12	19,849	2.2	-0.3	124				
BMO Capital Markets	13	18	17,853	2.0	0.6	123				
Mizuho Financial Group	14	13	17,755	2.0	0.0	133				
TD Securities Inc	15	19	17,530	1.9	0.5	109				
Industry Total			902,818	100		1,231				

Rule 144a Debt, Equity & Eq-related - US Issuers (AO3)							YoY Change (\$)	-47.6%	1H vs. 2H 2022(\$)	-53.7%
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	1	42,344	7.7	-0.7	280				
Goldman Sachs & Co	2	2	41,988	7.6	0.1	249				
Citi	3	4	38,386	7.0	0.1	239				
BofA Securities Inc	4	3	36,142	6.5	-0.7	259				
Credit Suisse	5	7	32,784	5.9	0.2	235				
Barclays	6	6	31,120	5.6	-0.2	259				
Morgan Stanley	7	8	29,575	5.4	0.2	201				
Wells Fargo & Co	8	5	25,396	4.6	-1.3	210				
Deutsche Bank	9	9	21,118	3.8	-1.2	187				
RBC Capital Markets	10	10	13,382	2.4	-0.8	112				
Mizuho Financial Group	11	12	12,029	2.2	0.1	98				
Mitsubishi UFJ Financial Group	12	13	11,058	2.0	-0.1	110				
BNP Paribas SA	13	14	9,955	1.8	-0.3	94				
Truist Financial Corp	14	15	9,195	1.7	0.0	98				
Nomura	15	16	8,683	1.6	0.1	76				
Industry Total			552,581	100		925				

Rule 144a Debt, Equity & Eq-related-Non-US Issuers (AO4)							YoY Change (\$)	-47.3%	1H vs. 2H 2022(\$)	-52.8%
Placement Agents	Rank 2022	Rank 2021	Proceeds US\$mIn	Market Share	Mkt. Sh. Chg	# of Deals				
Citi	1	2	33,715	9.6	0.0	142				
JP Morgan	2	1	32,032	9.2	-1.1	134				
BofA Securities Inc	3	3	23,849	6.8	0.1	117				
Goldman Sachs & Co	4	4	21,019	6.0	-0.7	77				
Barclays	5	8	16,766	4.8	0.9	80				
Credit Suisse	6	9	14,491	4.1	0.8	33				
HSBC Holdings PLC	7	5	13,916	4.0	-0.5	66				
Morgan Stanley	8	7	13,582	3.9	-0.3	59				
BNP Paribas SA	9	6	12,805	3.7	-0.7	59				
RBC Capital Markets	10	11	12,381	3.5	0.8	53				
TD Securities Inc	11	17	10,687	3.1	1.4	44				
BMO Capital Markets	12	22	10,367	3.0	1.7	45				
Standard Chartered PLC	13	10	10,296	2.9	0.0	50				
Deutsche Bank	14	12	7,069	2.0	-0.1	32				
Scotiabank	15	25	6,867	2.0	0.9	40				
Industry Total			350,237	100		306				

*Indicates a Tie