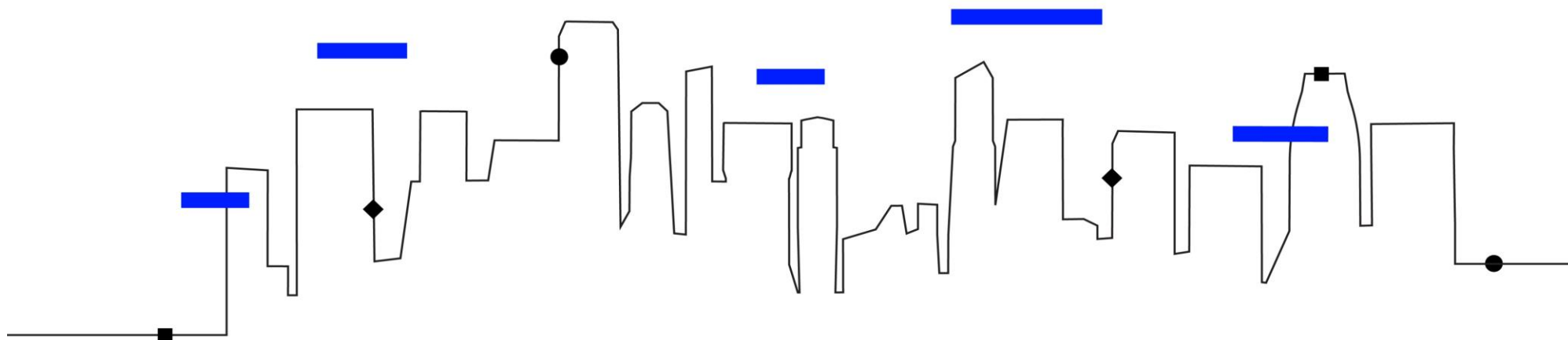


# Global Mergers & Acquisitions Review

FULL YEAR 2021 | FINANCIAL ADVISORS



# Global Mergers & Acquisitions Review

Full Year 2021 | Financial Advisors

## Global Deals Intelligence

### WORLDWIDE DEAL MAKING REACHES US\$5.9 TRILLION, BESTING FULL YEAR RECORDS

Worldwide M&A activity totaled US\$5.9 trillion during full year 2021, an increase of 64% compared to year-ago levels and the strongest annual period for mergers & acquisitions since records began in 1980. The fourth quarter of 2021, which registered US\$1.5 trillion in deals, marked the sixth consecutive quarter to surpass US\$1 trillion, and ranks as the second largest quarter for worldwide M&A on record. By number of worldwide deals, over 63,000 deals were announced during the year, an increase of 24% compared to year ago levels and an all-time high.

### PRIVATE-EQUITY BACKED M&A HITS ALL-TIME HIGH; SPACs ACCOUNT FOR 10% OF VALUE

Private Equity-backed buyouts accounted for 20% of M&A activity during full year 2021. Overall value reached US\$1.2 trillion, more than doubling year ago levels, as more than 14,500 private equity backed deals were announced, an increase of 56% compared to last year. Special Purpose Acquisition Companies (SPAC) announced 335 initial business combinations during full year 2021, totaling US\$598.8 billion, or 10% of overall value.

### DEALS BETWEEN US\$1-US\$5 BILLION DOUBLE; MEGA DEALS UP 30%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$1.9 trillion during full year 2021, an increase of 115% compared to a year ago and an all-time high. A record 55 deals greater US\$10 billion totaled US\$1.1 trillion during the year, a 30% increase compared to full year 2020 and the highest period for mega deals, by value, in two years.

### CROSS-BORDER M&A SURPASSES US\$2 TRILLION FOR FIRST TIME

Cross-border M&A activity totaled US\$2.1 trillion during full year 2021, a 68% increase compared to a year ago and the strongest annual period for cross-border M&A since records began. The Technology, Financials and Industrials sectors accounted for 39% of cross-border deals during full year 2021, up from 38% a year ago.

### US TARGET M&A UP 82%, ACCOUNTS FOR 44% OF DEAL MAKING

M&A activity for US targets totaled US\$2.6 trillion during full year 2021, an increase of 82% compared to the level of activity seen during full year 2020 and the strongest annual period for US deal making on record. US deal making accounted for 44% of overall worldwide M&A during full year 2021, up from 39% a year ago.

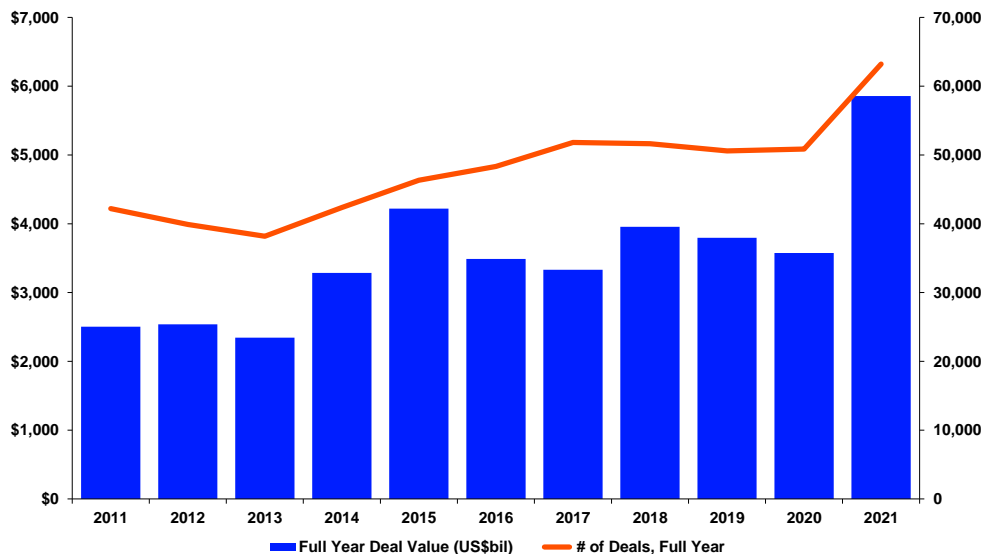
### EUROPEAN M&A UP 46%; ASIA PACIFIC TICKS UP 48%; AUSTRALIA M&A HITS ALL-TIME HIGH

European targets totaled US\$1.4 trillion during full year 2021, an increase of 46% compared to 2020 levels and a 14-year high. Asia Pacific deal making totaled US\$1.3 trillion, a 48% increase and an all-time high, while M&A activity in Australia reached US\$243.5 billion in announced deals, up more than three times compared to a year ago and an all-time high.

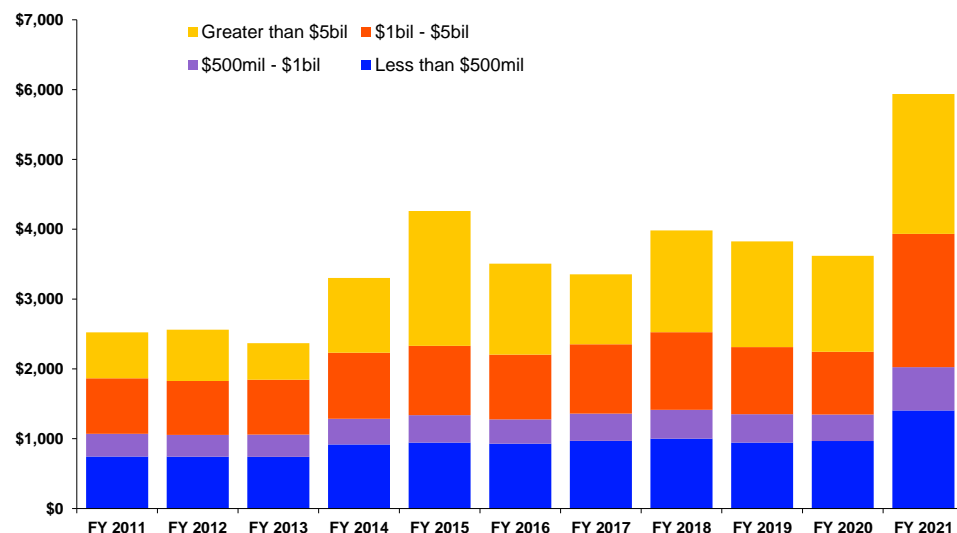
### ALL-TIME RECORD FOR TECH M&A; FINANCIALS, INDUSTRIALS ROUND OUT TOP SECTORS

Deal making in the Technology sector totaled a record US\$1.1 trillion during full year 2021, an increase of 71% compared to 2020 levels and accounting for 20% of overall value. The number of technology deals increased 34% compared to year ago levels. Financials M&A accounted for 13% of overall M&A, up 59% compared to a year ago. Industrials deal making accounted for 11% of activity during full year 2021, an 56% increase compared to a year ago.

## Global Announced M&A



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



# Global Insights

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1		YoY Change (\$)		64%		QoQ Change (\$)		-4%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,730,356	29.5	2.9	633			
JP Morgan	2	3	1,257,548	21.5	-0.4	606			
Morgan Stanley	3	2	1,139,992	19.5	-3.9	491			
Citi	4	4	889,152	15.2	-0.8	344			
BofA Securities Inc	5	5	730,848	12.5	-2.3	356			
Barclays	6	10	617,181	10.5	2.9	288			
Credit Suisse	7	6	419,028	7.2	-2.6	263			
UBS	8	7	403,415	6.9	-2.4	201			
Lazard	9	11	368,201	6.3	-1.0	312			
Evercore Partners	10	9	366,192	6.3	-1.6	216			
Rothschild & Co	11	12	309,029	5.3	-0.6	558			
Deutsche Bank	12	8	269,214	4.6	-4.7	158			
BNP Paribas SA	13	18	233,617	4.0	-0.2	186			
Centerview Partners LLC	14	14	218,996	3.7	-1.1	96			
Jefferies LLC	15	17	216,943	3.7	-0.5	346			
Perella Weinberg Partners LP	16	28	195,198	3.3	1.4	90			
RBC Capital Markets	17	24	190,727	3.3	1.0	162			
Moelis & Co	18	19	167,033	2.9	-1.0	226			
LionTree Advisors LLC	19	23	157,720	2.7	0.3	43			
PJT Partners Inc	20	21	141,425	2.4	0.0	73			
BMO Capital Markets	21	72	135,561	2.3	1.9	73			
Allen & Co Inc	22	94	124,187	2.1	1.8	19			
Macquarie Group	23	26	121,819	2.1	0.0	158			
Houlihan Lokey	24	33	108,739	1.9	0.4	584			
Wells Fargo & Co	25	32	104,964	1.8	0.3	80			
<b>Industry Total</b>			<b>5,857,375</b>	<b>100.0</b>		<b>63,215</b>			

Global Completed AF1		YoY Change (\$)		42%		QoQ Change (\$)		5%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,347,145	30.6	-2.9	502			
JP Morgan	2	3	1,242,835	28.3	3.5	497			
Morgan Stanley	3	2	1,032,393	23.5	-5.1	381			
Citi	4	4	693,403	15.8	-4.0	258			
BofA Securities Inc	5	5	667,923	15.2	0.5	272			
Barclays	6	12	446,710	10.2	3.4	200			
Evercore Partners	7	6	424,269	9.6	-4.4	168			
Credit Suisse	8	7	407,277	9.3	-1.8	201			
Lazard	9	11	346,656	7.9	0.6	235			
UBS	10	10	325,162	7.4	-1.8	145			
Deutsche Bank	11	8	257,040	5.8	-5.0	122			
Rothschild & Co	12	16	243,878	5.5	1.4	427			
Jefferies LLC	13	20	199,896	4.5	1.3	263			
BNP Paribas SA	14	23	193,928	4.4	1.6	127			
Centerview Partners LLC	15	13	193,450	4.4	-2.2	67			
Moelis & Co	16	19	165,432	3.8	0.6	203			
RBC Capital Markets	17	14	124,224	2.8	-2.2	112			
Perella Weinberg Partners LP	18	30	123,464	2.8	1.2	65			
Nomura	19	17	119,071	2.7	-1.4	159			
PJT Partners Inc	20	9	114,793	2.6	-6.7	63			
LionTree Advisors LLC	21	66	98,571	2.2	1.8	34			
Houlihan Lokey	22	38	94,797	2.2	0.8	522			
HSBC Holdings PLC	23	15	94,249	2.1	-2.5	66			
Mizuho Financial Group	24	22	89,865	2.0	-1.0	120			
Mediobanca	25	46	88,988	2.0	1.1	62			
<b>Industry Total</b>			<b>4,399,661</b>	<b>100.0</b>		<b>48,693</b>			

\*Indicates a tie

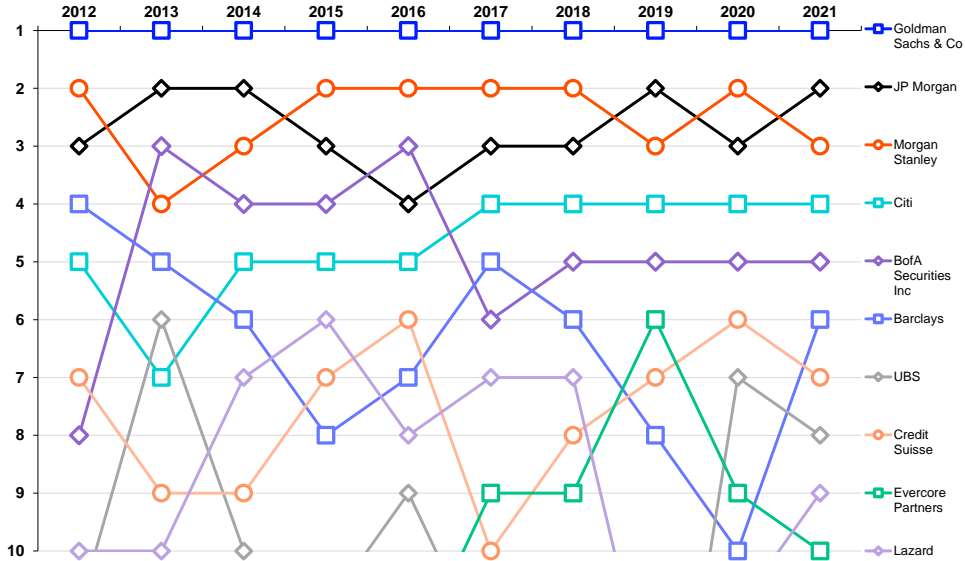
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>5,857,375</b>	<b>63,215</b>	<b>3,575,544</b>	<b>50,868</b>	<b>64%</b>	<b>24%</b>
<b>Americas</b>	<b>2,855,249</b>	<b>20,633</b>	<b>1,538,218</b>	<b>16,897</b>	<b>86%</b>	<b>22%</b>
Caribbean	28,994	111	14,690	104	97%	7%
Latin America	133,435	1,704	54,276	1,269	146%	34%
Brazil	91,649	1,108	37,446	852	145%	30%
Mexico	10,939	176	3,268	113	235%	56%
North America	2,692,820	18,818	1,469,252	15,524	83%	21%
United States	2,551,010	15,810	1,402,090	12,811	82%	23%
Canada	141,810	3,008	67,162	2,713	111%	11%
<b>Africa/Middle East</b>	<b>220,295</b>	<b>2,045</b>	<b>78,736</b>	<b>1,456</b>	<b>180%</b>	<b>40%</b>
Middle East	127,501	957	62,430	587	104%	63%
North Africa	10,687	371	2,161	294	395%	26%
Sub-Saharan Africa	79,605	649	13,457	538	492%	21%
<b>Europe</b>	<b>1,422,241</b>	<b>19,581</b>	<b>974,862</b>	<b>14,601</b>	<b>46%</b>	<b>34%</b>
Eastern Europe	78,005	2,651	79,425	2,517	-2%	5%
Western Europe	1,344,237	16,930	895,437	12,084	50%	40%
France	162,823	2,200	116,448	1,352	40%	63%
Germany	168,060	2,240	113,538	1,674	48%	34%
United Kingdom	416,262	4,922	269,964	3,139	54%	57%
<b>Asia-Pacific</b>	<b>1,260,009</b>	<b>16,748</b>	<b>854,227</b>	<b>14,322</b>	<b>48%</b>	<b>17%</b>
Australia	243,496	2,092	61,442	1,553	296%	35%
China	528,034	7,864	506,588	6,669	4%	18%
India	114,704	1,848	72,794	1,466	58%	26%
Singapore	97,563	486	47,866	500	104%	-3%
South East Asia	115,502	1,962	73,918	1,536	56%	28%
<b>Japan</b>	<b>99,581</b>	<b>4,208</b>	<b>129,500</b>	<b>3,592</b>	<b>-23%</b>	<b>17%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>4,402,616</b>	<b>48,695</b>	<b>3,104,892</b>	<b>39,073</b>	<b>42%</b>	<b>25%</b>
<b>Americas</b>	<b>2,407,047</b>	<b>17,500</b>	<b>1,540,856</b>	<b>14,634</b>	<b>56%</b>	<b>20%</b>
Caribbean	20,147	79	10,072	70	100%	13%
Latin America	95,688	1,303	44,834	983	113%	33%
Brazil	70,130	850	22,362	672	214%	26%
Mexico	5,723	127	9,689	92	-41%	38%
North America	2,291,212	16,118	1,485,951	13,581	54%	19%
United States	2,188,439	13,831	1,434,996	11,561	53%	20%
Canada	102,773	2,287	50,955	2,020	102%	13%
<b>Africa/Middle East</b>	<b>159,583</b>	<b>1,493</b>	<b>131,359</b>	<b>1,045</b>	<b>21%</b>	<b>43%</b>
Middle East	91,914	762	117,046	444	-21%	72%
North Africa	6,766	300	1,910	229	254%	31%
Sub-Saharan Africa	59,571	381	10,637	339	460%	12%
<b>Europe</b>	<b>1,006,485</b>	<b>15,436</b>	<b>667,735</b>	<b>11,901</b>	<b>51%</b>	<b>30%</b>
Eastern Europe	45,628	2,135	80,572	2,065	-43%	3%
Western Europe	960,857	13,301	587,163	9,836	64%	35%
France	121,120	1,812	58,164	1,152	108%	57%
Germany	120,354	1,458	93,797	1,159	28%	26%
United Kingdom	347,301	4,066	108,981	2,748	219%	48%
<b>Asia-Pacific</b>	<b>732,236</b>	<b>11,008</b>	<b>640,782</b>	<b>8,739</b>	<b>14%</b>	<b>26%</b>
Australia	115,576	1,619	57,705	1,195	100%	35%
China	292,891	4,950	363,259	3,760	-19%	32%
India	78,905	1,354	63,076	943	25%	44%
Singapore	69,178	338	30,316	333	128%	2%
South East Asia	79,784	1,425	63,387	969	26%	47%
<b>Japan</b>	<b>97,266</b>	<b>3,258</b>	<b>124,161</b>	<b>2,754</b>	<b>-22%</b>	<b>18%</b>

# Global Insights

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

## Global M&A Rankings

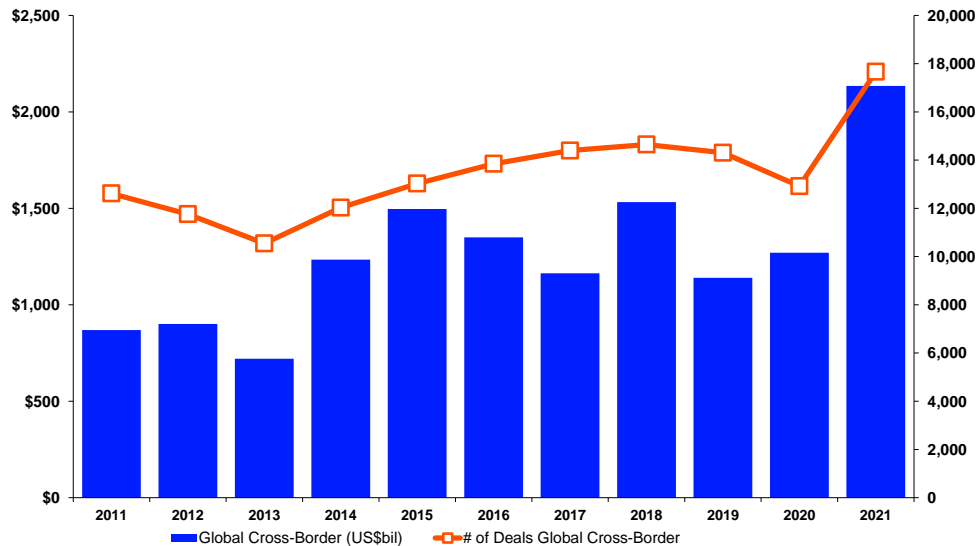


\*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

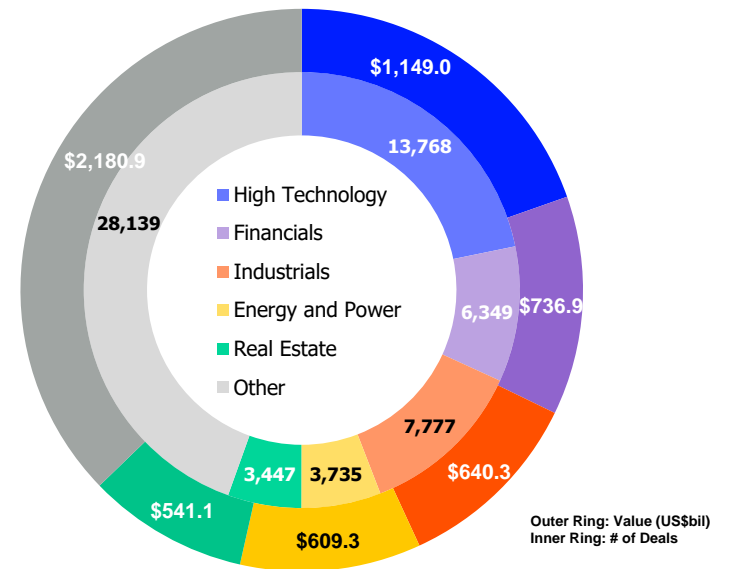
## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	8/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
2	5/17/21	Warner Media LLC	United States	65,320.0	Discovery Inc	United States
3	4/14/21	VMware Inc	United States	51,259.5	Shareholders	United States
4	5/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
5	11/21/21	Telecom Italia SpA	Italy	40,028.8	KKR & Co Inc	United States
6	7/12/21	MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States
7	9/21/21	Universal Music Group NV	United States	32,017.9	Shareholders	France
8	3/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep
9	4/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
10	3/21/21	Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada
11	12/20/21	Cerner Corp	United States	29,225.9	Oracle Corp	United States
12	8/2/21	Afterpay Ltd	Australia	27,695.9	Square Inc	United States
13	11/29/21	EPP NV	Netherlands	25,923.8	Redefine Properties Ltd	South Africa

## Global Announced Cross-Border M&A



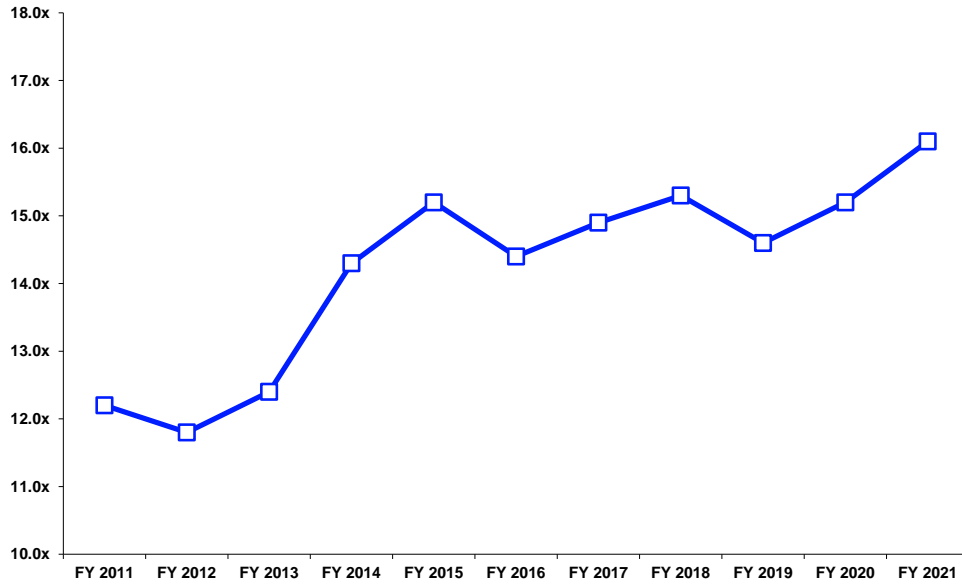
## Global Announced M&A - Macro Industry Composition



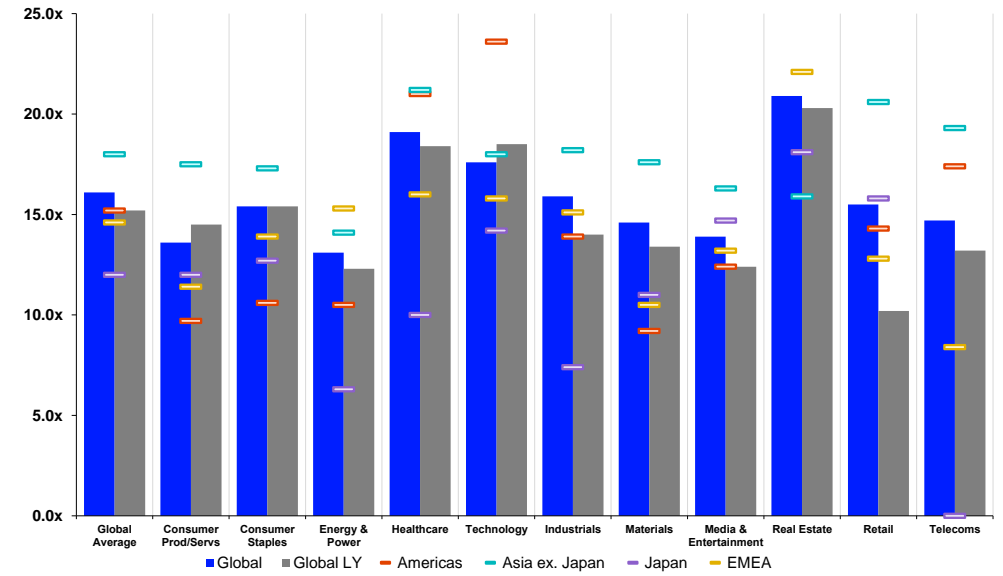
# Global Insights

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

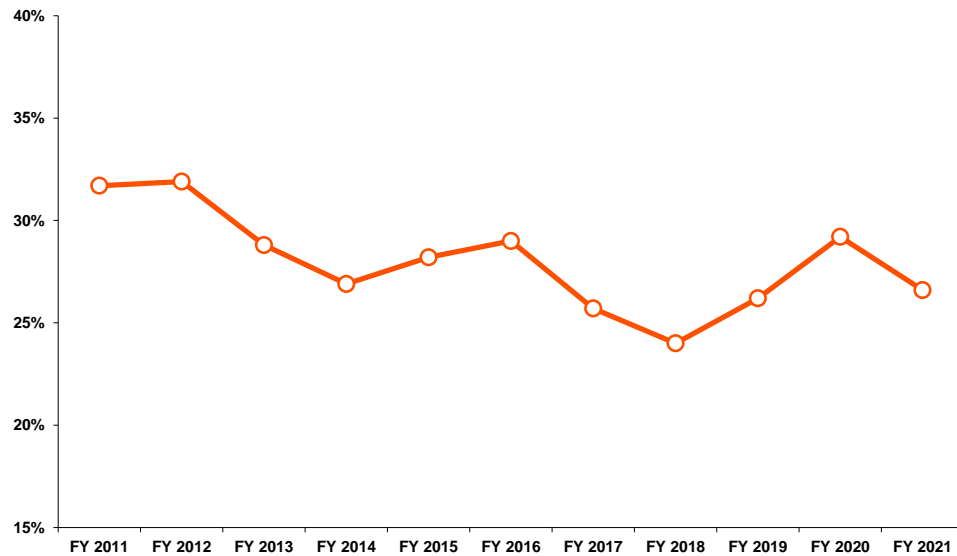
### Global Rank Value to EBITDA Exit Multiples



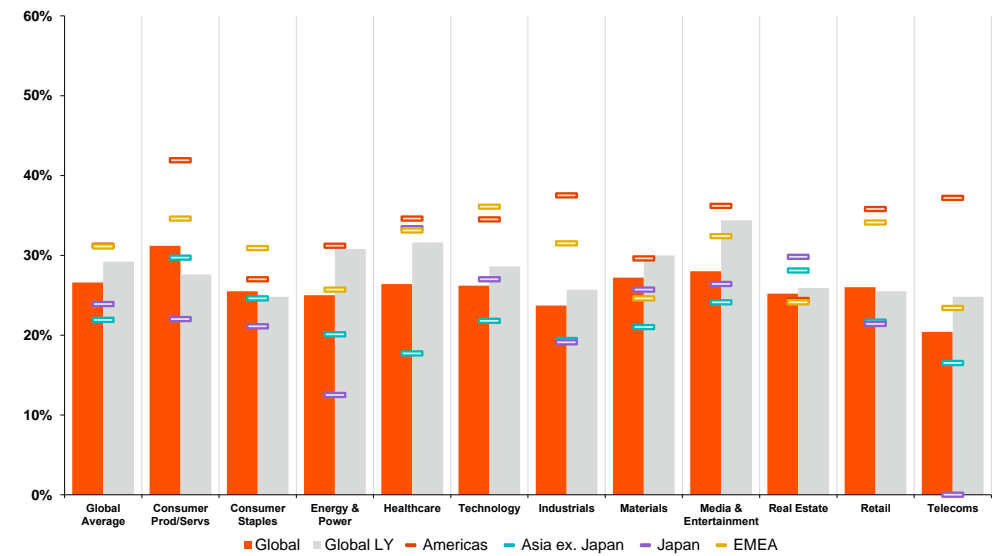
### Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



### Global Bid Premium to 4-Week Stock Price



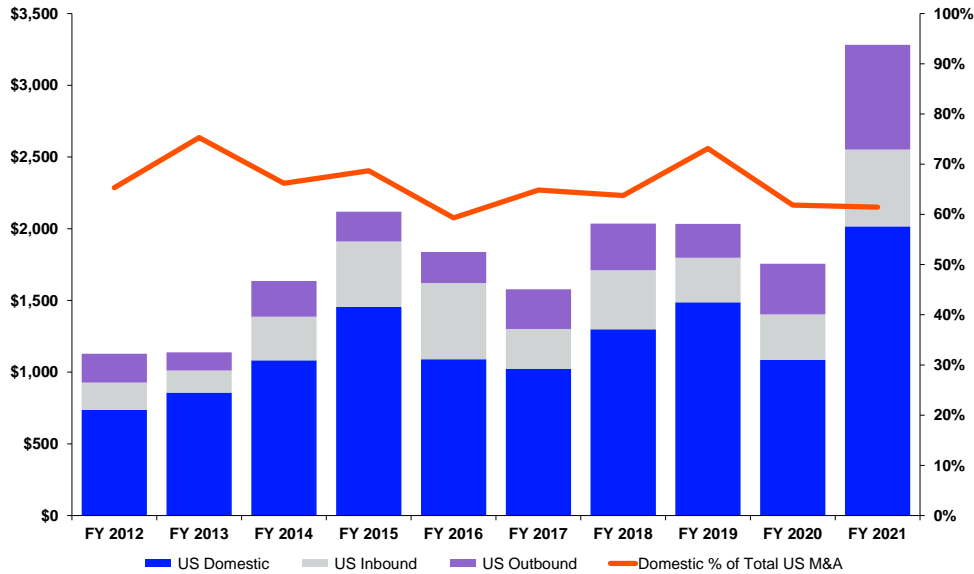
### Bid Premium - 2021 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

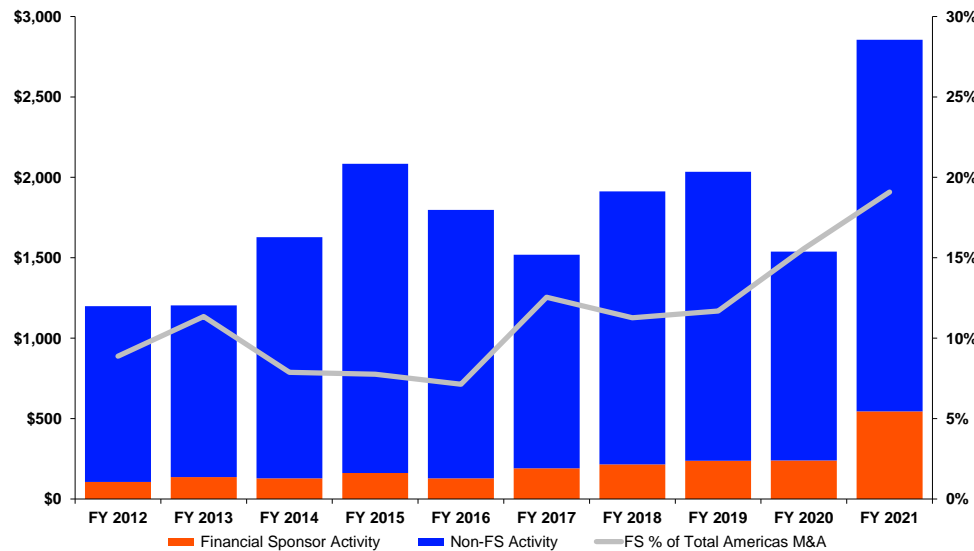
## United States M&A Deal Flow (US\$bil)



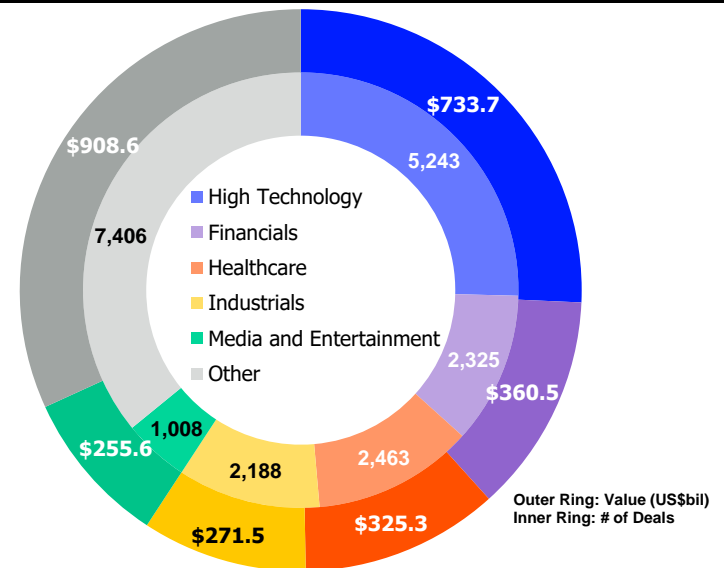
## Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/17/21	Warner Media LLC	United States	65,320.0	Discovery Inc	United States	
04/14/21	VMware Inc	United States	51,259.5	Shareholders	United States	
07/12/21	MSP Recovery LLC	United States	32,500.0	Lionheart Acquisition Corp II	United States	
09/21/21	Universal Music Group NV	United States	32,017.9	Shareholders	France	
03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep	
03/21/21	Kansas City Southern	United States	30,845.9	Canadian Pacific Railway Ltd	Canada	
12/20/21	Cerner Corp	United States	29,225.9	Oracle Corp	United States	
03/15/21	Shaw Communications Inc	Canada	21,896.3	Rogers Communications Inc	Canada	
04/15/21	PPD Inc	United States	20,728.4	Thermo Fisher Scientific Inc	United States	
04/12/21	Nuance Communications Inc	United States	17,599.9	Microsoft Corp	United States	
11/22/21	Athenahealth Inc	United States	17,000.0	Athenahealth Inc SPV	United States	
05/11/21	Ginkgo Bioworks Inc	United States	16,581.8	Soaring Eagle Acquisition Corp	United States	
04/29/21	VEREIT Inc	United States	16,395.8	Realty Income Corp	United States	

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



## Americas Announced M&A - Macro Industry Composition



# Americas Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49									
		YoY Change (\$)		88%		QoQ Change (\$)		-10%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,305,877	35.1	0.9	482			
JP Morgan	2	3	1,020,886	27.4	0.1	455			
Morgan Stanley	3	2	873,866	23.5	-8.4	337			
Citi	4	5	630,656	16.9	0.5	246			
BofA Securities Inc	5	4	592,867	15.9	-5.3	268			
Barclays	6	8	513,260	13.8	2.1	237			
Evercore Partners	7	7	353,261	9.5	-4.3	200			
Credit Suisse	8	6	265,042	7.1	-6.8	187			
Lazard	9	10	258,059	6.9	-0.7	202			
UBS	10	13	195,012	5.2	-0.9	112			
Deutsche Bank	11	11	193,890	5.2	-1.6	104			
Jefferies LLC	12	12	179,656	4.8	-1.6	285			
RBC Capital Markets	13	16	178,157	4.8	0.8	150			
Centerview Partners LLC	14	9	173,909	4.7	-3.6	84			
Rothschild & Co	15	15	164,826	4.4	-0.9	220			
Perella Weinberg Partners LP	16	28	160,498	4.3	2.5	77			
Moelis & Co	17	14	150,602	4.0	-2.0	201			
LionTree Advisors LLC	18	43	149,179	4.0	3.0	39			
BMO Capital Markets	19	51	133,696	3.6	2.9	72			
Allen & Co Inc	20	68	124,187	3.3	2.9	19			
BNP Paribas SA	21	35	110,354	3.0	1.6	64			
PJT Partners Inc	22	18	107,905	2.9	0.0	60			
Stifel/KBW	23	30	103,354	2.8	1.2	207			
Wells Fargo & Co	24	20	101,387	2.7	0.0	78			
Houlihan Lokey	25	27	96,253	2.6	0.7	393			
<b>Industry Total</b>			<b>3,724,277</b>	<b>100.0</b>		<b>25,789</b>			

Any U.S. Involvement Announced AD41									
		YoY Change (\$)		87%		QoQ Change (\$)		-11%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,279,693	37.6	2.0	453			
JP Morgan	2	3	967,685	28.4	-0.4	428			
Morgan Stanley	3	2	851,393	25.0	-8.6	312			
Citi	4	5	581,916	17.1	0.3	217			
BofA Securities Inc	5	4	525,725	15.4	-6.5	248			
Barclays	6	8	444,185	13.0	1.0	219			
Evercore Partners	7	7	353,157	10.4	-4.5	181			
Credit Suisse	8	6	256,869	7.5	-7.5	164			
Lazard	9	10	238,986	7.0	-1.0	180			
UBS	10	14	181,436	5.3	-0.8	94			
Jefferies LLC	11	12	178,538	5.2	-1.6	278			
Deutsche Bank	12	11	174,750	5.1	-2.0	99			
Centerview Partners LLC	13	9	173,909	5.1	-3.9	84			
RBC Capital Markets	14	17	160,615	4.7	1.5	125			
Perella Weinberg Partners LP	15	28	160,464	4.7	2.7	75			
LionTree Advisors LLC	16	38	149,179	4.4	3.3	39			
Moelis & Co	17	13	148,691	4.4	-2.0	192			
Rothschild & Co	18	15	138,436	4.1	-0.6	168			
Allen & Co Inc	19	58	124,187	3.7	3.3	11			
PJT Partners Inc	20	18	107,592	3.2	0.1	57			
Wells Fargo & Co	21	20	101,387	3.0	0.1	78			
BNP Paribas SA	22	33	100,506	3.0	1.5	52			
BMO Capital Markets	23	46	100,505	3.0	2.3	46			
Stifel/KBW	24	30	99,530	2.9	1.2	189			
Houlihan Lokey	25	27	94,303	2.8	0.7	382			
<b>Industry Total</b>			<b>3,406,297</b>	<b>100.0</b>		<b>21,057</b>			

Any Canadian Involvement Announced AD42									
		YoY Change (\$)		135%		QoQ Change (\$)		17%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
BofA Securities Inc	1	9	99,628	28.5	16.4	27			
BMO Capital Markets	2	22	91,949	26.3	22.1	40			
Morgan Stanley	3	5	80,161	23.0	6.9	29			
Goldman Sachs & Co	4	1	72,881	20.9	0.5	33			
Barclays	5	7	72,173	20.7	8.5	24			
TD Securities Inc	6	4	58,678	16.8	0.2	45			
CIBC World Markets Inc	7	2	54,368	15.6	-4.0	45			
JP Morgan	8	11	43,110	12.4	0.8	21			
Evercore Partners	9	20	34,053	9.8	4.7	14			
Citi	10	6	31,514	9.0	-3.9	16			
RBC Capital Markets	11	3	23,671	6.8	-12.6	45			
BNP Paribas SA	12	135*	19,744	5.7	5.7	5			
Scotiabank	13	10	16,939	4.9	-7.1	39			
Lazard	14	25	16,899	4.8	2.1	16			
Adara Advisors Pty Ltd	15	-	13,451	3.9	3.9	1			
Trinity Advisors LP	16	-	11,854	3.4	3.4	6			
National Bank of Canada Fin'l	17	8	11,202	3.2	-8.9	24			
Maxit Capital LP	18	40	10,923	3.1	2.5	7			
Canaccord Genuity Grp Inc	19	21	10,369	3.0	-1.7	29			
Credit Suisse	20	48	9,397	2.7	2.4	14			
Eastdil Secured LLC	21	27*	9,036	2.6	0.3	4			
UBS	22	19	8,870	2.5	-3.0	12			
Desjardins Capital Markets	23	66	8,712	2.5	2.4	6			
Moelis & Co	24	26	8,502	2.4	0.1	12			
Macquarie Group	25	23	8,043	2.3	-1.3	7			
<b>Industry Total</b>			<b>349,026</b>	<b>100.0</b>		<b>4,565</b>			

Any Americas Involvement Completed AF55									
		YoY Change (\$)		62%		QoQ Change (\$)		9%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,044,095	35.2	-6.9	397			
JP Morgan	2	3	958,317	32.3	0.7	375			
Morgan Stanley	3	2	758,856	25.6	-8.8	261			
BofA Securities Inc	4	7	518,988	17.5	2.1	195			
Citi	5	5	478,346	16.1	-5.0	177			
Evercore Partners	6	4	383,143	12.9	-10.4	151			
Barclays	7	11	348,924	11.8	2.6	159			
Credit Suisse	8	8	324,564	10.9	-4.4	158			
Lazard	9	13	218,224	7.4	-0.4	157			
UBS	10	18	208,326	7.0	3.0	86			
Centerview Partners LLC	11	9	175,130	5.9	-5.0	61			
Rothschild & Co	12	19	159,596	5.4	1.5	179			
Jefferies LLC	13	15	155,786	5.3	1.0	223			
Deutsche Bank	14	10	154,155	5.2	-4.1	82			
Moelis & Co	15	14	144,906	4.9	-0.4	170			
RBC Capital Markets	16	12	115,950	3.9	-4.5	108			
PJT Partners Inc	17	6	105,709	3.6	-12.1	49			
Houlihan Lokey	18	26	81,013	2.7	0.9	357			
BMO Capital Markets	19	27	79,082	2.7	1.0	52			
Perella Weinberg Partners LP	20	28	77,836	2.6	1.0	57			
Wells Fargo & Co	21	24	77,305	2.6	0.1	64			
BNP Paribas SA	22	35	73,097	2.5	1.3	43			
Qatalyst Partners	23	34	71,250	2.4	1.2	11			
Mizuho Financial Group	24	16	54,186	1.8	-2.3	16			
Santander Corp & Invest Bkg	25	47	52,463	1.8	1.2	34			
<b>Industry Total</b>			<b>2,967,023</b>	<b>100.0</b>		<b>21,500</b>			

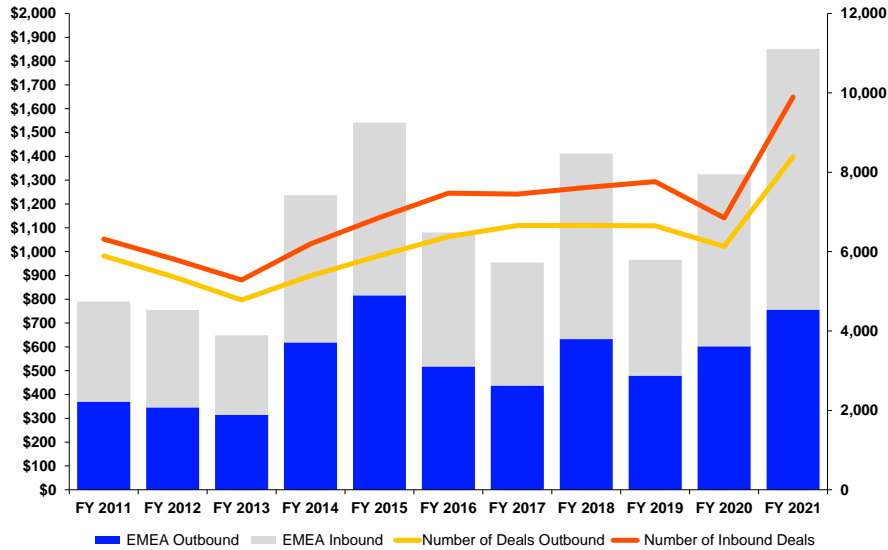
Any U.S. Involvement Completed AF48									
		YoY Change (\$)		60%		QoQ Change (\$)		7%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,012,169	36.8	-6.8	373			
JP Morgan	2	3	920,061	33.5	0.2	351			
Morgan Stanley	3	2	745,241	27.1	-8.7	245			
BofA Securities Inc	4	7	497,900	18.1	2.3	178			
Citi	5	5	454,977	16.6	-5.3	157			
Evercore Partners	6	4	383,069	13.9	-10.8	134			
Barclays	7	11	322,802	11.7	2.7	147			
Credit Suisse	8	8	320,131	11.7	-4.1	143			
Lazard	9	12	205,817	7.5	-0.8	142			
UBS	10	19	198,140	7.2	3.3	81			
Centerview Partners LLC	11	9	175,130	6.4	-5.2	61			
Jefferies LLC	12	15	153,456	5.6	1.0	220			
Moelis & Co	13	14	144,062	5.2	0.4	164			
Deutsche Bank	14	10	141,070	5.1	-4.7	79			
Rothschild & Co	15	18	135,119	4.9	0.9	138			
PJT Partners Inc	16	6	105,396	3.8	-12.1	46			
RBC Capital Markets	17	13	91,480	3.3	-4.7	85			
Houlihan Lokey	18	26	79,095	2.9	1.0	347			
Perella Weinberg Partners LP	19	28	77,802	2.8	1.1	55			
Wells Fargo & Co	20	24	77,305	2.8	0.1	64			
Qatalyst Partners	21	33	71,250	2.6	1.3	11			
BNP Paribas SA	22	35	66,699	2.4	1.2	36			
BMO Capital Markets	23	47	62,787	2.3	1.8	37			
Mizuho Financial Group	24	16	54,186	2.0	-2.4	16			
Guggenheim Securities LLC	25	17	47,062	1.7	-2.7	38			
<b>Industry Total</b>			<b>2,749,078</b>	<b>100.0</b>		<b>18,058</b>			

Any Canadian Involvement Completed AF49									
		YoY Change (\$)		118%		QoQ Change (\$)		72%	
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	71,074	28.4	2.0	29			
Morgan Stanley	2	5	61,179	24.5	10.7	23			
BofA Securities Inc	3	11	55,488	22.2	13.8	19			
BMO Capital Markets	4	3	52,012	20.8	-1.6	26			
TD Securities Inc	5	12	41,378	16.5	9.2	30			
Evercore Partners	6	13	37,817	15.1	8.2	14			
CIBC World Markets Inc	7	14	37,046	14.8	8.4	35			
Barclays	8	6	35,828	14.3	1.6	16			
RBC Capital Markets	9	2	34,873	13.9	-10.4	39			
JP Morgan	10	18	33,217	13.3	9.6	20			
Citi	11	10	22,695	9.1	0.4	17			
Scotiabank	12	9	21,433	8.6	-1.1	35			
Rothschild & Co	13	21	15,729	6.3	4.3	23			
National Bank of Canada Fin'l	14	7	14,685	5.9	-4.1	23			
Rockefeller Capital Management	15	41	11,550	4.6	3.7	2			
Societe Generale	16	-	11,211	4.5	4.5	3			
Lazard	17	50	10,835	4.3	3.8	10			
Canaccord Genuity Grp Inc	18	17	10,698	4.3	0.6	24			
HSBC Holdings PLC	19	43	10,393	4.2	3.4	8			
UBS	20	33	10,035	4.0					

# EMEA Insights

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

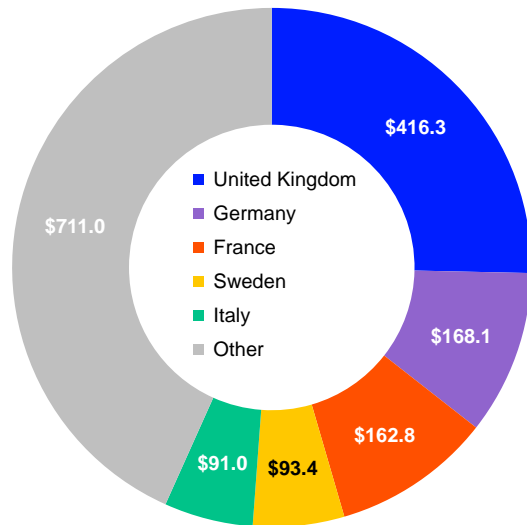
## EMEA Cross Border Volume (US\$mil)



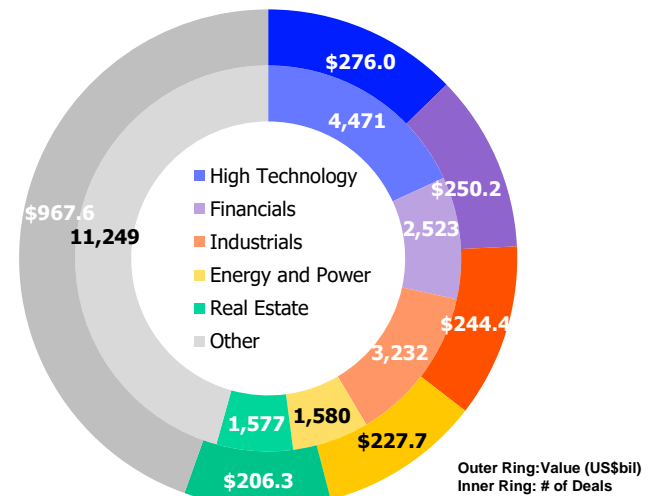
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
08/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia	
05/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa	
11/21/21	Telecom Italia SpA	Italy	40,028.8	KKR & Co Inc	United States	
09/21/21	Universal Music Group NV	United States	32,017.9	Shareholders	France	
03/10/21	GE Capital Aviation Svcs Inc	United States	31,244.0	AerCap Holdings NV	Ireland-Rep	
11/29/21	EPP NV	Netherlands	25,923.8	Redefine Properties Ltd	South Africa	
05/12/21	Vivendi SE	France	20,887.4	Vivendi SE	France	
11/04/21	Roche Holding AG	Switzerland	20,873.0	Roche Holding AG	Switzerland	
03/18/21	PPL WPD Investments Ltd	United Kingdom	20,106.7	National Grid Holdings One PLC	United Kingdom	
09/27/21	Polestar Performance AB	Sweden	19,745.0	Gores Guggenheim Inc	United States	
05/24/21	Deutsche Wohnen SE	Germany	18,365.1	Vonovia SE	Germany	
12/10/21	Daimler Truck Holding AG	Germany	17,985.0	Shareholders	Germany	
12/20/21	Bank of the West Inc	United States	16,300.0	BMO Harris Bank NA	United States	

## Most Targeted EMEA Nations (US\$bil)



## EMEA Announced M&A - Macro Industry Composition





# EMEA Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47							
	YoY Change (\$)		57%		QoQ Change (\$)		6%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	800,270	36.8	3.0	279	
Morgan Stanley	2	4	495,553	22.8	-2.6	189	
JP Morgan	3	2	436,861	20.1	-13.2	255	
Citi	4	3	436,654	20.1	-6.9	142	
BofA Securities Inc	5	6	313,426	14.4	-3.2	148	
Rothschild & Co	6	8	260,935	12.0	-1.4	464	
BNP Paribas SA	7	13	223,545	10.3	-0.1	164	
Credit Suisse	8	9	201,375	9.3	-3.3	109	
UBS	9	7	199,949	9.2	-6.8	92	
Lazard	10	10	191,472	8.8	-3.1	188	
Barclays	11	12	180,782	8.3	-2.7	115	
Deutsche Bank	12	5	159,611	7.4	-10.7	84	
Evercore Partners	13	14	106,954	4.9	-2.8	61	
Societe Generale	14	16	102,336	4.7	-1.1	47	
Jefferies LLC	15	15	94,477	4.4	-2.0	116	
Centerview Partners LLC	16	19	90,621	4.2	-0.7	32	
PJT Partners Inc	17	23	87,795	4.0	0.3	34	
HSBC Holdings PLC	18	11	70,537	3.3	-7.8	60	
Mediobanca	19	18	63,648	2.9	-2.2	62	
Moelis & Co	20	22	63,560	2.9	-1.0	67	
Perella Weinberg Partners LP	21	31	62,494	2.9	0.4	31	
Credit Agricole CIB	22	20	60,913	2.8	-1.3	69	
Natixis	23	50	58,050	2.7	1.9	75	
Santander Corp & Invest Bkg	24	58	58,037	2.7	2.1	44	
SEB	25	60	57,248	2.6	2.0	31	
<b>Industry Total</b>			<b>2,172,142</b>	<b>100.0</b>		<b>24,632</b>	

Any European Involvement Announced AD21							
	YoY Change (\$)		50%		QoQ Change (\$)		7%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	699,333	35.9	-0.1	259	
Morgan Stanley	2	4	425,284	21.8	-3.1	178	
Citi	3	3	410,536	21.1	-6.6	129	
JP Morgan	4	2	381,379	19.6	-14.5	236	
BofA Securities Inc	5	6	294,397	15.1	-2.6	137	
Rothschild & Co	6	9	255,503	13.1	0.1	439	
Credit Suisse	7	8	195,966	10.1	-3.3	103	
BNP Paribas SA	8	13	195,470	10.0	-1.2	159	
UBS	9	7	190,253	9.8	-7.2	88	
Lazard	10	10	189,822	9.7	-3.0	182	
Barclays	11	11	164,222	8.4	-3.2	103	
Deutsche Bank	12	5	159,611	8.2	-10.7	84	
Evercore Partners	13	14	105,957	5.4	-2.7	60	
Societe Generale	14	16	102,336	5.3	-0.9	47	
Centerview Partners LLC	15	19	90,621	4.7	-0.4	32	
Jefferies LLC	16	15	84,477	4.3	-2.6	114	
PJT Partners Inc	17	22	83,087	4.3	0.4	32	
Mediobanca	18	18	63,648	3.3	-2.1	62	
Perella Weinberg Partners LP	19	31	62,324	3.2	0.6	30	
Credit Agricole CIB	20	20	60,913	3.1	-1.3	69	
Natixis	21	48	57,579	3.0	2.2	74	
SEB	22	58	57,248	2.9	2.3	31	
Santander Corp & Invest Bkg	23	56	56,387	2.9	2.2	43	
LionTree Advisors LLC	24	17	52,055	2.7	-3.4	13	
HSBC Holdings PLC	25	12	50,769	2.6	-8.9	52	
<b>Industry Total</b>			<b>1,950,338</b>	<b>100.0</b>		<b>22,731</b>	

Any U.K. Involvement Announced AD32							
	YoY Change (\$)		14%		QoQ Change (\$)		-39%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	4	272,372	41.4	7.4	107	
Citi	2	1	155,932	23.7	-12.7	42	
JP Morgan	3	3	155,668	23.7	-10.9	84	
UBS	4	5	106,448	16.2	-14.3	24	
BofA Securities Inc	5	9	100,651	15.3	-1.2	59	
Rothschild & Co	6	11	90,683	13.8	3.3	187	
Barclays	7	8	88,667	13.5	-4.7	50	
Morgan Stanley	8	2	76,270	11.6	-23.7	58	
Jefferies LLC	9	12	53,172	8.1	-2.1	61	
Credit Suisse	10	7	43,087	6.6	-11.9	28	
Evercore Partners	11	13	38,649	5.9	-2.9	36	
Lazard	12	14	35,172	5.4	-2.6	51	
Robey Warshaw LLP	13	22	25,377	3.9	0.8	2	
Numis	14	38	24,223	3.7	2.7	29	
BNP Paribas SA	15	42	21,673	3.3	2.6	23	
HSBC Holdings PLC	16	10	20,622	3.1	-8.5	32	
Deutsche Bank	17	6	20,008	3.0	-23.2	22	
RBC Capital Markets	18	23	18,848	2.9	-0.2	23	
PJT Partners Inc	19	25	16,059	2.4	0.0	14	
Mizuho Financial Group	20	-	15,170	2.3	2.3	4	
Shore Capital Group	21	156	15,114	2.3	2.3	6	
Centerview Partners LLC	22	15	13,291	2.0	-5.2	9	
Qatalyst Partners	23	-	12,279	1.9	1.9	3	
LionTree Advisors LLC	24	21	9,809	1.5	-2.0	8	
Nomura	25	41	9,172	1.4	0.7	10	
<b>Industry Total</b>			<b>657,557</b>	<b>100.0</b>		<b>7,412</b>	

Any EMEA Involvement Completed AF53							
	YoY Change (%)		48%		QoQ Change (%)		-5%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	669,550	39.7	3.5	213	
JP Morgan	2	2	525,337	31.1	-0.3	211	
Morgan Stanley	3	3	477,503	28.3	-1.2	154	
Citi	4	4	360,302	21.4	-2.9	119	
BofA Securities Inc	5	6	323,260	19.2	-3.1	114	
Lazard	6	9	215,121	12.8	1.4	135	
Rothschild & Co	7	11	198,575	11.8	2.0	351	
BNP Paribas SA	8	14	183,521	10.9	3.9	106	
Barclays	9	13	179,349	10.6	3.4	82	
Evercore Partners	10	12	178,037	10.6	2.5	48	
UBS	11	8	159,909	9.5	-6.9	62	
Deutsche Bank	12	5	139,688	8.3	-14.9	55	
Credit Suisse	13	7	137,904	8.2	-8.7	76	
Centerview Partners LLC	14	15	125,133	7.4	0.7	24	
Jefferies LLC	15	22	102,951	6.1	2.4	79	
Mediobanca	16	26	88,988	5.3	2.9	62	
Societe Generale	17	23	86,952	5.2	1.5	39	
LionTree Advisors LLC	18	66	79,886	4.7	4.2	12	
HSBC Holdings PLC	19	10	68,098	4.0	-7.3	52	
PJT Partners Inc	20	16	67,174	4.0	-2.6	35	
Credit Agricole CIB	21	27	66,967	4.0	1.8	58	
Perella Weinberg Partners LP	22	31	66,810	4.0	2.1	21	
Robey Warshaw LLP	23	-	65,148	3.9	3.9	5	
Moelis & Co	24	20	60,091	3.6	-0.7	62	
PricewaterhouseCoopers	25	30	50,764	3.0	1.0	449	
<b>Industry Total</b>			<b>1,687,343</b>	<b>100.0</b>		<b>19,294</b>	

Any European Involvement Completed AF3							
	YoY Change (%)		53%		QoQ Change (%)		4%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	599,737	39.3	5.6	201	
JP Morgan	2	2	486,384	31.9	4.3	196	
Morgan Stanley	3	4	399,763	26.2	0.8	144	
Citi	4	5	345,575	22.6	3.4	110	
BofA Securities Inc	5	8	307,907	20.2	2.9	105	
Lazard	6	9	213,471	14.0	1.0	130	
Rothschild & Co	7	10	193,665	12.7	3.0	333	
Evercore Partners	8	11	176,610	11.6	2.5	45	
Barclays	9	13	174,695	11.4	3.5	75	
BNP Paribas SA	10	12	171,031	11.2	3.2	103	
UBS	11	7	159,522	10.5	-8.0	59	
Deutsche Bank	12	3	139,688	9.2	-16.7	55	
Credit Suisse	13	6	133,541	8.8	-9.8	72	
Centerview Partners LLC	14	15	125,133	8.2	1.0	24	
Jefferies LLC	15	23	92,951	6.1	2.2	77	
Mediobanca	16	26	88,988	5.8	3.1	62	
Societe Generale	17	21	86,952	5.7	1.5	39	
LionTree Advisors LLC	18	63	79,886	5.2	4.6	12	
PJT Partners Inc	19	14	67,174	4.4	-3.1	35	
Credit Agricole CIB	20	27	66,967	4.4	1.9	58	
Perella Weinberg Partners LP	21	31	66,810	4.4	2.2	21	
Robey Warshaw LLP	22	-	65,148	4.3	4.3	5	
HSBC Holdings PLC	23	19	53,452	3.5	-2.0	43	
PricewaterhouseCoopers	24	30	49,813	3.3	1.1	439	
Mizuho Financial Group	25	17	49,697	3.3	-2.6	10	
<b>Industry Total</b>			<b>1,526,563</b>	<b>100.0</b>		<b>17,855</b>	

Any U.K. Involvement Completed AF39							
	YoY Change (%)		68%		QoQ Change (%)		-19%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	4	217,492	38.2	14.7	81	
JP Morgan	2	5	211,814	37.2	20.4	69	
Morgan Stanley	3	7	165,538	29.1	14.7	49	
BofA Securities Inc	4	6	141,566	24.9	8.4	42	
Barclays	5	11	132,118	23.2	15.1	40	
Evercore Partners	6	25	96,609	17.0	14.9	25	
Citi	7	3	92,712	16.3	-22.2	33	
Jefferies LLC	8	30	77,738	13.6	12.2	44	
Rothschild & Co	9	8	77,001	13.5	1.0	149	
UBS	10	1	65,416	11.5	-35.3	26	
Robey Warshaw LLP	11	-	65,148	11.4	11.4	5	
Centerview Partners LLC	12	45	62,236	10.9	10.5	6	
Credit Suisse	13	9	58,819	10.3	1.7	28	
Lazard	14	10	56,889	10.0	1.7	44	
Ondra Partners	15	-	39,602	7.0	7.0	1	
Mediobanca	16	22	29,612	5.2	2.9	7	
Deutsche Bank	17	2	27,748	4.9	-36.9	13	
Canson Capital Partners I Ltd	18	-	26,988	4.7	4.7	4	
HSBC Holdings PLC	19	14	26,314	4.6	0.8	23	
Perella Weinberg Partners LP	20	53	25,925	4.6	4.3	9	
LionTree Advisors LLC	21	47*	23,029	4.0	3.6	6	
BNP Paribas SA	22	35	22,160	3.9	2.8	17	
D'Angelin & Co	23	-	20,572	3.6	3.6	1	
PJT Partners Inc	24	32	20,544	3.6	2.4	15	
Moelis & Co	25	19	20,227	3.6	1.2	26	
<b>Industry Total</b>			<b>569,796</b>	<b>100.0</b>		<b>6,010</b>	

\*Indicates a Tie

# EMEA Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

## Any French Involvement Announced AD33

Financial Advisor	Rank		Value		Market		# of Deals
	2021	2020	US\$mil	Share Sh. Chg	Share Sh. Chg	Mkt. Deals	
BNP Paribas SA	1	4	128,415	41.4	-1.9	74	
Lazard	2	5	119,223	38.5	0.5	75	
Rothschild & Co	3	7	105,558	34.1	4.2	159	
Goldman Sachs & Co	4	2	94,344	30.4	-19.6	33	
Morgan Stanley	5	8	81,624	26.3	-1.9	32	
JP Morgan	6	1	75,246	24.3	-27.7	29	
Societe Generale	7	6	69,671	22.5	-8.1	37	
Credit Agricole CIB	8	9	56,657	18.3	-8.2	64	
Natixis	9	29	48,535	15.7	13.2	46	
Credit Suisse	10	31	48,403	15.6	13.5	15	
Santander Corp & Invest Bkg	11	48	44,419	14.3	14.0	3	
BofA Securities Inc	12	11	42,466	13.7	-8.9	12	
Mediobanca	13	13	34,555	11.2	-7.1	11	
ING	14	116*	34,008	11.0	11.0	7	
Centerview Partners LLC	15	18	33,905	10.9	6.3	10	
Mizuho Financial Group	16*	52	32,018	10.3	10.0	1	
IMI - Intesa Sanpaolo	16*	22	32,018	10.3	6.2	2	
Bank of China Ltd	16*	-	32,018	10.3	10.3	1	
Hottinguer Corporate Finance	16*	116*	32,018	10.3	10.3	2	
Caisse Federale Credit Mutuel	16*	-	32,018	10.3	10.3	1	
Citi	21	3	30,777	9.9	-33.8	17	
HSBC Holdings PLC	22	10	22,440	7.2	-16.0	16	
Nomura	23	35	16,957	5.5	3.6	16	
BMO Capital Markets	24	-	16,300	5.3	5.3	1	
Barclays	25	24	16,008	5.2	1.4	13	
<b>Industry Total</b>			<b>310,031</b>	<b>100.0</b>		<b>3,402</b>	

## Any Spanish Involvement Announced AD34

Financial Advisor	Rank		Value		Market		# of Deals
	2021	2020	US\$mil	Share Sh. Chg	Share Sh. Chg	Mkt. Deals	
Goldman Sachs & Co	1	6	26,518	26.7	4.1	14	
BNP Paribas SA	2	11	20,015	20.1	5.8	15	
JP Morgan	3	1	18,639	18.7	-32.7	16	
Citi	4	2	17,127	17.2	-20.2	13	
BofA Securities Inc	5	9	16,216	16.3	-1.6	12	
Morgan Stanley	6	3	16,183	16.3	-15.7	16	
Lazard	7	15	14,390	14.5	3.0	14	
Credit Suisse	8	39	13,095	13.2	12.7	7	
Santander Corp & Invest Bkg	9	22	11,294	11.4	4.4	22	
AZ Capital	10	12	9,030	9.1	-5.0	15	
EA Markets Securities LLC	11	-	8,667	8.7	8.7	2	
Rothschild & Co	12	23	8,203	8.2	1.4	16	
Barclays	13	24	6,231	6.3	-0.4	7	
PricewaterhouseCoopers	14	4	5,859	5.9	-25.8	115	
UBS	15	-	5,199	5.2	5.2	8	
Societe Generale	16	19	4,962	5.0	-3.5	6	
Deutsche Bank	17	8	4,540	4.6	-13.6	3	
Duff & Phelps, A Kroll Business	18	35	4,230	4.3	3.8	3	
Credit Agricole CIB	19	30	4,040	4.1	2.4	5	
Sinolink Securities Co Ltd	20	-	3,608	3.6	3.6	1	
KPMG	21	29	3,585	3.6	1.7	50	
Deloitte	22	5	3,304	3.3	-23.7	71	
Nomura	23	20	3,163	3.2	-4.0	11	
Ind Super Hldg Pty Ltd	24	-	2,751	2.8	2.8	1	
Piper Sandler & Co	25	-	2,512	2.5	2.5	1	
<b>Industry Total</b>			<b>99,492</b>	<b>100.0</b>		<b>1,506</b>	

## Any German Involvement Announced AD35

Financial Advisor	Rank		Value		Market		# of Deals
	2021	2020	US\$mil	Share Sh. Chg	Share Sh. Chg	Mkt. Deals	
Deutsche Bank	1	4	76,957	32.0	4.9	38	
BofA Securities Inc	2	7	73,501	30.5	6.7	26	
Goldman Sachs & Co	3	2	71,094	29.5	-19.4	47	
Morgan Stanley	4	16	52,097	21.6	12.8	31	
JP Morgan	5	1	46,962	19.5	-31.7	35	
Perella Weinberg Partners LP	6	36	35,030	14.5	14.0	7	
Societe Generale	7	17	31,341	13.0	4.3	4	
UBS	8	6	28,358	11.8	-12.1	13	
Lazard	9	10	25,834	10.7	-4.5	25	
BNP Paribas SA	10	9	25,517	10.6	-5.7	26	
VICTORIAPARTNERS GmbH	11	41	21,783	9.0	8.6	4	
ParkView Partners GmbH	12	31	18,835	7.8	6.9	2	
Credit Suisse	13	3	16,488	6.8	-20.5	8	
Citi	14	14	16,428	6.8	-2.6	15	
Rothschild & Co	15	5	13,994	5.8	-20.8	51	
Jefferies LLC	16	12	12,549	5.2	-4.4	16	
Pangea Property Partners AB	17	-	10,698	4.4	4.4	1	
Eastdil Secured LLC	18	-	8,831	3.7	3.7	2	
SEB	19	-	6,709	2.8	2.8	2	
LionTree Advisors LLC	20	30	6,103	2.5	1.4	2	
Piper Sandler & Co	21	23	5,704	2.4	0.1	4	
goetzpartners Corp Finance	22	94*	5,126	2.1	2.1	13	
Centerview Partners LLC	23	-	4,394	1.8	1.8	3	
Credit Agricole CIB	24	19	3,967	1.7	-3.0	5	
PricewaterhouseCoopers	25	42	3,380	1.4	1.1	67	
<b>Industry Total</b>			<b>240,895</b>	<b>100.0</b>		<b>3,270</b>	

## Any French Involvement Completed AF40

Financial Advisor	Rank		Value		Market		# of Deals
	2021	2020	US\$mil	Share Sh. Chg	Share Sh. Chg	Mkt. Deals	
Lazard	1	4	148,642	53.4	28.3	48	
Goldman Sachs & Co	2	5	139,818	50.2	27.3	23	
JP Morgan	3	6	138,765	49.9	28.1	33	
BNP Paribas SA	4	2	109,675	39.4	5.5	49	
Citi	5	12	108,797	39.1	27.5	16	
Morgan Stanley	6	1	84,681	30.4	-7.6	27	
Rothschild & Co	7	7	73,862	26.5	7.0	118	
Societe Generale	8	3	64,978	23.4	-2.5	34	
Credit Agricole CIB	9	9	62,951	22.6	4.1	54	
Mediobanca	10	19	59,572	21.4	14.5	10	
BofA Securities Inc	11	8	59,044	21.2	2.4	11	
LionTree Advisors LLC	12	29	44,854	16.1	14.3	1	
Natixis	13	20	43,197	15.5	9.0	39	
ING	14	105*	39,046	14.0	14.0	4	
IMI - Intesa Sanpaolo	15	21	37,243	13.4	9.8	3	
Mizuho Financial Group	16*	-	32,018	11.5	11.5	1	
Santander Corp & Invest Bkg	16*	30	32,018	11.5	9.8	2	
Bank of China Ltd	16*	-	32,018	11.5	11.5	1	
Hottinguer Corporate Finance	16*	105*	32,018	11.5	11.5	2	
Caisse Federale Credit Mutuel	16*	-	32,018	11.5	11.5	1	
Barclays	21	14	30,166	10.8	2.4	8	
UBS	22	40	29,322	10.5	9.6	5	
Perella Weinberg Partners LP	23	11	27,181	9.8	-4.3	4	
D'Angelini & Co	24	23	25,028	9.0	5.8	2	
Centerview Partners LLC	25	16	22,440	8.1	0.3	6	
<b>Industry Total</b>			<b>278,332</b>	<b>100.0</b>		<b>2,752</b>	

## Any Spanish Involvement Completed AF41

Financial Advisor	Rank		Value		Market		# of Deals
	2021	2020	US\$mil	Share Sh. Chg	Share Sh. Chg	Mkt. Deals	
JP Morgan	1	2	52,742	46.8	19.9	17	
Citi	2	17	50,394	44.7	38.0	14	
Goldman Sachs & Co	3	3	30,672	27.2	3.0	13	
Deloitte	4	10	26,630	23.6	9.3	66	
Morgan Stanley	5	4	25,426	22.6	0.3	15	
BofA Securities Inc	6	6	24,162	21.4	5.5	10	
PricewaterhouseCoopers	7	1	20,096	17.8	-10.4	108	
Lazard	8	16	17,058	15.1	6.2	11	
AZ Capital	9	22	16,948	15.0	11.0	16	
BNP Paribas SA	10	8	15,840	14.1	-0.6	11	
BBVA	11	12	14,859	13.2	1.4	8	
LionTree Advisors LLC	12	-	13,128	11.6	11.6	3	
Deutsche Bank	13	11	12,547	11.1	-0.7	9	
Evercore Partners	14	23	11,778	10.5	6.8	3	
PNC Financial Services Group	15	-	11,600	10.3	10.3	1	
Societe Generale	16	20	11,011	9.8	4.1	4	
Santander Corp & Invest Bkg	17	5	9,894	8.8	-10.0	14	
Credit Suisse	18	18	9,526	8.5	1.9	3	
EA Markets Securities LLC	19	-	8,667	7.7	7.7	2	
Ernst & Young LLP	20	33	8,321	7.4	5.8	32	
Moelis & Co	21	30	7,391	6.6	4.1	7	
HSBC Holdings PLC	22	31*	7,291	6.5	4.6	5	
Rothschild & Co	23	25	6,126	5.4	2.4	8	
Nomura	24	9	5,635	5.0	-9.3	8	
Mediobanca	25	35	5,372	4.8	3.6	10	
<b>Industry Total</b>			<b>112,752</b>	<b>100.0</b>		<b>1,284</b>	

## Any German Involvement Completed AF42

Financial Advisor	Rank		Value		Market		# of Deals
	2021	2020	US\$mil	Share Sh. Chg	Share Sh. Chg	Mkt. Deals	
Goldman Sachs & Co	1	2	85,135	41.0	-21.4	31	
JP Morgan	2	1	75,333	36.3	-28.2	28	
Deutsche Bank	3	4	60,294	29.1	-19.8	16	
BofA Securities Inc	4	13	56,664	27.3	6.4	18	
UBS	5	16	44,832	21.6	10.6	9	
Morgan Stanley	6	5	42,430	20.5	-21.3	23	
Societe Generale	7	51*	26,565	12.8	12.6	3	
BNP Paribas SA	8	18	24,004	11.6	1.7	19	
ParkView Partners GmbH	9	82	20,513	9.9	9.9	4	
Rothschild & Co	10	15	20,272	9.8	-4.6	31	
VICTORIAPARTNERS GmbH	11	61	19,584	9.4	9.3	2	
Perella Weinberg Partners LP	12	30	18,832	9.1	7.7	2	
Citi	13	22	18,818	9.1	3.9	14	
Credit Agricole CIB	14	43	11,927	5.8	5.4	5	
Lazard	15	12	10,725	5.2	-16.1	17	
Pangea Property Partners AB	16	-	10,698	5.2	5.2	1	
PJT Partners Inc	17	8*	9,367	4.5	-23.6	4	
Rockefeller Capital Management	18*	-	8,200	4.0	4.0	1	
National Bank of Canada Fin'l	18*	-	8,200	4.0	4.0	1	
PricewaterhouseCoopers	20	38	6,764	3.3	2.8	48	
SEB	21	-	6,709	3.2	3.2	2	
Ernst & Young LLP	22	23	5,549	2.7	-1.5	50	
Barclays	23	29	5,035	2.4	1.0	5	
Piper Sandler & Co	24	26	4,752	2.3	0.2	2	
Centerview Partners LLC	25	8*					

# EMEA Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36										
		YoY Change (\$)		53%		QoQ Change (\$)		459%		
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	2	72,192	60.4	15.9	16				
Morgan Stanley	2	8	63,607	53.2	24.7	19				
Citi	3	19	54,668	45.7	37.8	6				
LionTree Advisors LLC	4	-	40,029	33.5	33.5	1				
Mediobanca	5	1	31,243	26.1	-26.2	53				
Rothschild & Co	6	10	29,498	24.7	-1.6	43				
JP Morgan	7	3	27,120	22.7	-16.7	14				
KPMG	8	4	17,188	14.4	-22.5	110				
Lazard	9	6	16,554	13.9	-16.6	25				
UniCredit	10	31	14,802	12.4	8.9	19				
Credit Suisse	11	13	14,412	12.1	-6.5	5				
BofA Securities Inc	12	5	11,803	9.9	-21.4	8				
Macquarie Group	13	29	9,715	8.1	3.6	2				
Barclays	14	16	9,109	7.6	-3.2	4				
Deutsche Bank	15	11	8,154	6.8	-16.0	12				
BNP Paribas SA	16	26	7,109	6.0	0.0	25				
Equita SIM SpA	17	12	6,543	5.5	-14.9	17				
UBS	18	18	5,653	4.7	-3.6	11				
Deloitte	19	36	4,601	3.9	2.4	76				
IMI - Intesa Sanpaolo	20	7	4,332	3.6	-26.2	26				
Societe Generale	21	39	3,986	3.3	2.6	8				
Vitale&Co-IMAP	22	22	3,060	2.6	-4.9	15				
Evercore Partners	23	95*	2,731	2.3	2.3	2				
Banca Akros SpA	24	35	2,666	2.2	0.2	17				
Nomura	25	21	2,516	2.1	-5.5	8				
<b>Industry Total</b>			<b>119,532</b>	<b>100.0</b>		<b>1,408</b>				

Any Nordic Involvement Announced AD37										
		YoY Change (\$)		164%		QoQ Change (\$)		37%		
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	88,546	27.8	1.4	43				
Morgan Stanley	2	5	80,037	25.1	14.3	27				
SEB	3	17	57,248	17.9	11.2	31				
Barclays	4	6	44,236	13.9	3.2	11				
Deutsche Bank	5	10	41,878	13.1	4.2	12				
JP Morgan	6	2	38,200	12.0	-8.3	36				
Citi	7	3	36,070	11.3	-7.8	17				
Rothschild & Co	8	32	29,787	9.3	7.4	54				
Credit Suisse	9	15	26,538	8.3	1.0	16				
BofA Securities Inc	10	11	24,078	7.6	-0.8	14				
China International Capital Co	11	69	20,295	6.4	6.2	3				
Guggenheim Securities LLC	12	-	19,745	6.2	6.2	1				
Nordea	13	7	19,468	6.1	-3.8	24				
Handelsbanken Capital Markets	14	47	16,381	5.1	4.1	17				
Carnegie Investment Bank AB	15	14	16,050	5.0	-2.5	48				
Qatalyst Partners	16	-	15,304	4.8	4.8	3				
Jefferies LLC	17	24	13,777	4.4	1.5	23				
Pangea Property Partners AB	18	60	12,796	4.0	3.6	16				
ABG Sundal Collier	19	26	11,343	3.6	0.8	11				
Ernst & Young LLP	20	23	11,206	3.5	0.2	62				
DNB ASA	21	38	10,824	3.4	2.1	12				
Evercore Partners	22	20	10,675	3.4	-1.4	9				
Moelis & Co	23	31	10,335	3.2	1.2	13				
Danske Bank	24	28	9,350	2.9	0.3	39				
Lenner & Partners	25	106*	7,282	2.3	2.3	3				
<b>Industry Total</b>			<b>319,049</b>	<b>100.0</b>		<b>3,436</b>				

Any Benelux Involvement Announced AD40										
		YoY Change (\$)		-5%		QoQ Change (\$)		59%		
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	27	66,811	24.0	23.1	38				
Goldman Sachs & Co	2	4	59,463	21.4	-6.9	44				
JP Morgan	3	5	56,594	20.4	-4.0	53				
Citi	4	1	42,863	15.4	-43.8	23				
Credit Suisse	5	20	40,009	14.4	12.9	20				
Rothschild & Co	6	13	33,249	12.0	7.8	76				
BNP Paribas SA	7	8	32,580	11.7	-5.0	43				
Lazard	8	6	24,130	8.7	-10.9	35				
Deutsche Bank	9	3	20,548	7.4	-30.2	14				
BofA Securities Inc	10	11	18,461	6.6	2.2	24				
Duff & Phelps, A Kroll Business	11	112*	12,236	4.4	4.4	10				
Barclays	12	9	11,388	4.1	-3.1	20				
Perella Weinberg Partners LP	13	21	10,891	3.9	2.7	7				
Societe Generale	14	25	9,677	3.5	2.4	7				
UBS	15	2	9,539	3.4	-37.3	12				
Jefferies LLC	16	44	9,407	3.4	3.2	18				
Greenhill & Co, LLC	17	67	9,009	3.2	3.1	4				
Credit Agricole CIB	18	24	8,620	3.1	2.0	6				
Cooperatieve Rabobank UA	19	50	8,159	2.9	2.8	53				
Moelis & Co	20	35	7,197	2.6	2.3	8				
HSBC Holdings PLC	21	30	6,931	2.5	2.0	7				
Piper Sandler & Co	22	-	6,752	2.4	2.4	8				
AZ Capital	23	112*	6,513	2.3	2.3	4				
Eastdil Secured LLC	24	-	6,130	2.2	2.2	2				
LionTree Advisors LLC	25	7	6,053	2.2	-16.2	2				
<b>Industry Total</b>			<b>278,167</b>	<b>100.0</b>		<b>2,952</b>				

Any Italian Involvement Completed AF43										
		YoY Change (\$)		41%		QoQ Change (\$)		-25%		
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Mediobanca	1	1	35,295	53.4	5.9	52				
Goldman Sachs & Co	2	3	27,346	41.4	-1.6	15				
JP Morgan	3	8	26,463	40.0	15.5	16				
Morgan Stanley	4	9	24,889	37.6	15.8	16				
Lazard	5	20	23,058	34.9	29.9	25				
KPMG	6	5	20,696	31.3	-2.8	100				
Deutsche Bank	7	23*	20,074	30.4	26.5	10				
BofA Securities Inc	8	4	16,650	25.2	-10.0	11				
Rothschild & Co	9	15	16,634	25.2	16.4	29				
HSBC Holdings PLC	10	-	16,485	24.9	24.9	3				
Credit Suisse	11	12	14,230	21.5	10.9	7				
PricewaterhouseCoopers	12	26	13,724	20.8	18.2	56				
IMI - Intesa Sanpaolo	13	2	13,476	20.4	-23.0	25				
Equita SIM SpA	14	7	11,798	17.8	-7.8	16				
Citi	15	30	8,902	13.5	12.2	8				
Centerview Partners LLC	16	37	8,333	12.6	12.0	2				
Barclays	17	28	8,035	12.2	10.3	4				
BNP Paribas SA	18	16	7,877	11.9	3.7	15				
Credit Agricole CIB	19	19	7,608	11.5	4.2	6				
UniCredit	20	45	5,619	8.5	8.3	17				
Robey Warshaw LLP	21	-	5,225	7.9	7.9	1				
AZ Capital	22*	-	3,886	5.9	5.9	1				
Moelis & Co	22*	-	3,886	5.9	5.9	2				
Macquarie Group	24	87*	3,515	5.3	5.3	3				
UBS	25	6	3,418	5.2	-23.5	6				
<b>Industry Total</b>			<b>66,137</b>	<b>100.0</b>		<b>1,180</b>				

Any Nordic Involvement Completed AF44										
		YoY Change (\$)		140%		QoQ Change (\$)		24%		
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	64,474	30.5	-6.2	35				
Morgan Stanley	2	3	51,348	24.3	-4.7	22				
JP Morgan	3	2	34,579	16.4	-13.4	31				
Deutsche Bank	4	4	28,373	13.4	-8.4	6				
BofA Securities Inc	5	24	24,516	11.6	9.8	10				
SEB	6	6	22,665	10.7	-1.9	14				
Barclays	7	17	22,352	10.6	6.6	9				
Credit Suisse	8	22	21,600	10.2	8.0	11				
Citi	9	13	20,872	9.9	4.7	13				
Rothschild & Co	10	12	19,604	9.3	3.5	40				
PricewaterhouseCoopers	11	15	16,949	8.0	3.6	98				
Nordea	12	5	16,698	7.9	-5.9	18				
Lazard	13	18	13,322	6.3	2.5	17				
Arctic Securities ASA	14	31	12,835	6.1	4.9	8				
Handelsbanken Capital Markets	15	7	11,172	5.3	-2.0	9				
Pangea Property Partners AB	16	49	11,077	5.2	4.6	5				
KPMG	17	45*	10,892	5.2	4.5	48				
Centerview Partners LLC	18	-	10,125	4.8	4.8	2				
Carnegie Investment Bank AB	19	16	9,514	4.5	0.5	29				
LionTree Advisors LLC	20	55*	9,472	4.5	4.2	5				
HSBC Holdings PLC	21	-	8,786	4.2	4.2	3				
Moelis & Co	22	32	7,288	3.5	2.3	10				
Jefferies LLC	23	23	6,635	3.1	0.9	13				
Danske Bank	24	10	6,272	3.0	-3.5	24				
Ernst & Young LLP	25	20	5,429	2.6	0.1	45				
<b>Industry Total</b>			<b>211,292</b>	<b>100.0</b>		<b>2,541</b>				

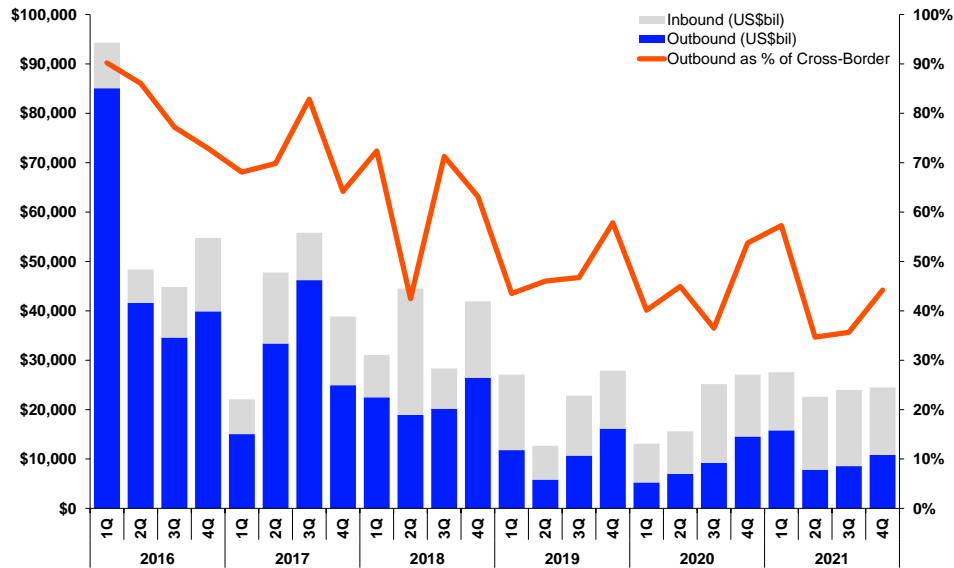
Any Benelux Involvement Completed AF47										
		YoY Change (\$)		3%		QoQ Change (\$)		14%		
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	7	112,890	46.1	35.8	28				
Citi	2	1	92,524	37.8	-12.7	24				
JP Morgan	3	6	83,573	34.1	23.6	34				
BNP Paribas SA	4	18	69,812	28.5	25.9	28				
Lazard	5	4	63,150	25.8	9.9	22				
LionTree Advisors LLC	6	28	53,698	21.9	20.4	2				
Morgan Stanley	7	11	39,504	16.1	10.6	19				
Barclays	8	14	18,878	7.7	3.7	12				
BofA Securities Inc	9	5	15,687	6.4	-7.3	15				
Perella Weinberg Partners LP	10	63	14,091	5.8	5.7	4				
Evercore Partners	11	17	14,039	5.7	2.8	5				
Rothschild & Co	12	8	13,959	5.7	-2.9	58				
Duff & Phelps, A Kroll Business	13	23	12,236	5.0	3.1	10				
UBS	14	2	12,138	5.0	-44.4	8				
RBC Capital Markets	15	51	11,981	4.9	4.6	5				
Credit Suisse	16	10	11,726	4.8	-0.8	12				
Deutsche Bank	17	3	11,635	4.8	-41.5	8				
Arctic Securities ASA	18	89	8,844	3.6	3.6	1				
TD Securities Inc	19*	77*	8,781	3.6	3.5	1				
CIBC World Markets Inc	19*	-	8,781	3.6	3.6	1				
ING	21	21	7,948	3.3	1.0	20				
Centerview Partners LLC	22	32	7,397	3.0	2.1	1				
Piper Sandler & Co	23	-	6,752	2.8	2.8	7				
Jefferies LLC	24	46	6,378	2.6	2.2	13				
AZ Capital	25	-	6,262	2.6	2.6	3				
<b>Industry Total</b>			<b>244,811</b>	<b>100.0</b>		<b>2,325</b>				

\*Indicates a Tie

# Asia-Pacific Insights

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

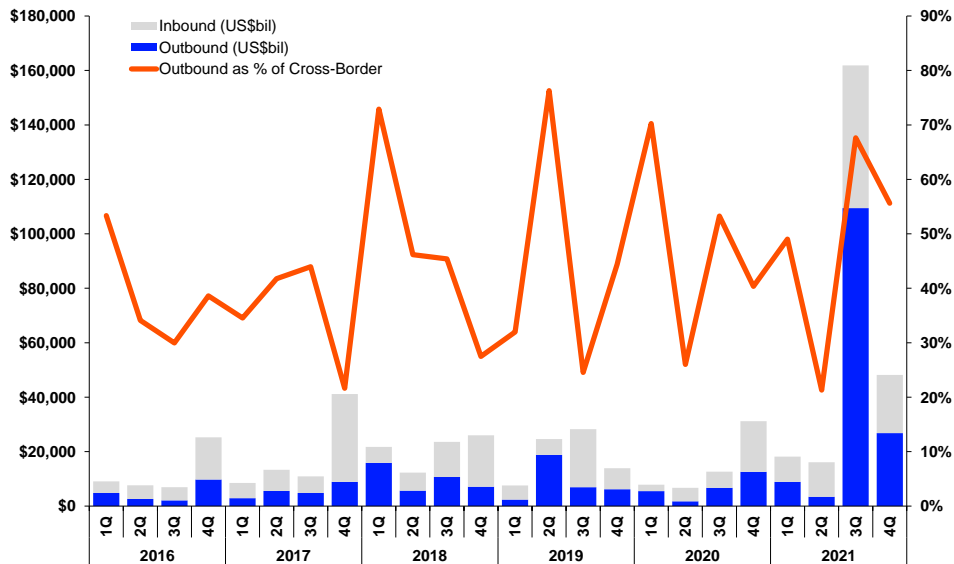
## China Cross-Border Announced M&A



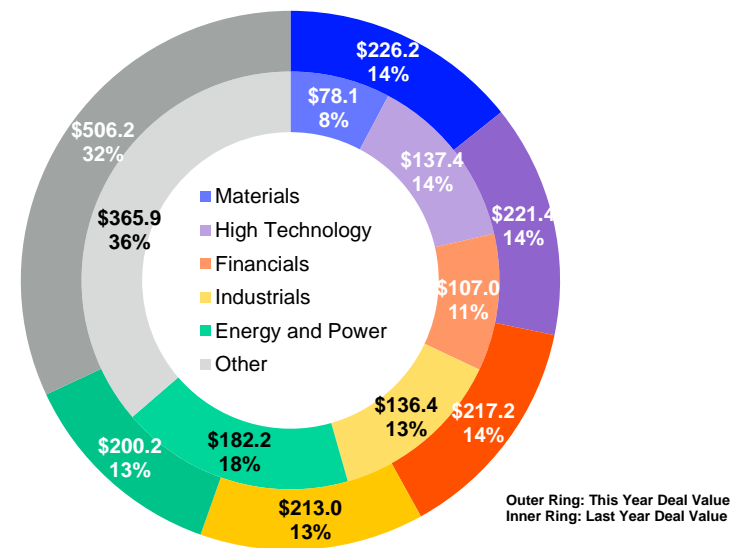
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
08/17/21	BHP Group PLC	United Kingdom	86,203.5	BHP Group Ltd	Australia
04/13/21	Grab Holdings Inc	Singapore	31,103.6	Altimeter Growth Corp	United States
08/02/21	Afterpay Ltd	Australia	27,695.9	Square Inc	United States
07/05/21	Sydney Airport Hldg Pty Ltd	Australia	23,233.9	Investor Group	Australia
09/27/21	Polestar Performance AB	Sweden	19,745.0	Gores Guggenheim Inc	United States
08/17/21	BHP Petroleum International	Australia	14,009.5	Woodside Petroleum Ltd	Australia
09/20/21	Ausnet Services Ltd	Australia	13,450.9	Investor Group	Canada
09/21/21	Ausnet Services Ltd	Australia	12,808.4	Apa Group	Australia
12/14/21	Vifor Pharma AG	Switzerland	11,495.1	CSL Ltd	Australia
06/24/21	Endeavour Group Ltd	Australia	11,438.8	Shareholders	Australia
04/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
06/05/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
11/01/21	Sk Telecom Co Ltd-Invest Bus	South Korea	9,154.4	Shareholders	South Korea

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan)						
Involvement Announced AD25						
		YoY Change (\$)	29%	QoQ Change (\$)		10%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	3	139,024	11.7	3.3	78
JP Morgan	2	5	118,256	9.9	2.6	67
China International Capital Co	3	1	100,215	8.4	-8.6	103
Goldman Sachs & Co	4	2	84,518	7.1	-5.2	54
Citi	5	11	82,705	6.9	3.0	55
UBS	6	4	51,616	4.3	-3.7	37
CITIC	7	8	46,500	3.9	-0.4	49
BofA Securities Inc	8	10	41,585	3.5	-0.6	49
Evercore Partners	9	44	40,553	3.4	2.9	4
Barclays	10	22	33,816	2.8	1.2	20
Credit Suisse	11	13	33,624	2.8	-0.5	28
Huatai Securities Co Ltd	12	17	28,125	2.4	0.3	26
Deutsche Bank	13	16	26,353	2.2	0.0	11
HSBC Holdings PLC	14	9	23,990	2.0	-2.1	24
Ernst & Young LLP	15	19	20,480	1.7	-0.1	99
Guggenheim Securities LLC	16	333*	20,375	1.7	1.7	3
PricewaterhouseCoopers	17	14	20,274	1.7	-1.2	211
China Construction Bank	18	27	18,929	1.6	0.4	65
DBS Group Holdings	19	25	18,171	1.5	0.3	10
China Securities Co Ltd	20	6	18,047	1.5	-4.3	15
Industrial & Comm Bank China	21	7	14,595	1.2	-4.4	134
Rothschild & Co	22	49	12,135	1.0	0.6	47
Moelis & Co	23	18	10,403	0.9	-1.1	14
SEB	24	-	9,844	0.8	0.8	3
Somerley	25	21	9,520	0.8	-0.8	34
<b>Industry Total</b>			<b>1,191,460</b>	<b>100.0</b>		<b>15,745</b>

Any Australia						
Involvement Announced AD24						
		YoY Change (\$)	312%	QoQ Change (\$)		-69%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	218,211	54.3	30.4	39
UBS	2	4	149,761	37.2	20.8	30
Citi	3	13	142,441	35.4	30.5	18
Macquarie Group	4	1	86,573	21.5	-8.2	78
Morgan Stanley	5	3	81,808	20.3	1.7	35
Barclays	6	14	76,471	19.0	14.4	13
Gresham Partners	7	23	39,360	9.8	8.0	24
BofA Securities Inc	8	9	38,654	9.6	3.0	20
JP Morgan	9	8	34,199	8.5	1.6	17
Highbury Partnership Pty Ltd	10	50	28,265	7.0	6.8	8
Catalyst Partners	11	-	27,696	6.9	11.0	1
Credit Suisse	12	6	21,515	5.4	-4.4	16
Rothschild & Co	13	5	16,814	4.2	-8.4	25
Grant Samuel	14	7	15,075	3.8	-5.7	10
RBC Capital Markets	15	18	14,914	3.7	0.4	10
Jarden & Co	16	-	14,516	3.6	16.0	5
Jefferies LLC	17	21	13,584	3.4	1.3	19
Adara Advisors Pty Ltd	18	-	13,451	3.4	18.0	1
Aquasia Pty Ltd	19	94	12,808	3.2	3.2	1
Centerview Partners LLC	20*	-	11,495	2.9	20*	1
PJT Partners Inc	20*	105*	11,495	2.9	2.9	1
IFBC AG	20*	-	11,495	2.9	20*	1
Lazard	23	10	9,495	2.4	-3.2	9
JB North & Co Pty Ltd	24	47	8,882	2.2	1.9	1
Moelis & Co	25	11	7,648	1.9	-3.3	16
<b>Industry Total</b>			<b>402,118</b>	<b>100.0</b>		<b>2,588</b>

Any China						
Involvement Announced AD56						
		YoY Change (\$)	4%	QoQ Change (\$)		16%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	79,261	13.5	-14.2	99
CITIC	2	7	46,442	7.9	1.2	48
Huatai Securities Co Ltd	3	10	28,125	4.8	1.3	26
China Construction Bank	4	15	18,874	3.2	1.4	61
China Securities Co Ltd	5	4	18,047	3.1	-6.4	15
Industrial & Comm Bank China	6	5	14,519	2.5	-5.0	133
Goldman Sachs & Co	7	2	13,267	2.3	-9.6	10
Citi	8	12	12,791	2.2	0.0	13
JP Morgan	9	9	11,340	1.9	-2.1	10
Morgan Stanley Huaxin Securities	10	6	10,846	1.9	-5.0	21
Somerley	11	14	8,141	1.4	-0.6	21
Gram Capital	12	11	7,440	1.3	-1.4	27
ARC Capital Corp	13	-	7,354	1.3	1.3	1
Guoyuan Securities Co Ltd	14	159	7,314	1.3	1.3	3
Huachuang Sec Co Ltd	15	71	6,928	1.2	1.1	7
BofA Securities Inc	16	35	6,041	1.0	0.5	10
UBS	17	3	5,175	0.9	-9.7	12
Orient Securities Co Ltd	18	43	4,655	0.8	0.5	7
Guotai Junan Securities	19	8	4,564	0.8	-5.2	13
Santander Corp & Invest Bkg	20	31*	4,482	0.8	0.2	3
HSBC Holdings PLC	21	13	4,465	0.8	-1.4	4
Bank of Communications Co Ltd	22	17	4,383	0.8	-0.7	50
Moelis & Co	23	26	4,370	0.7	0.0	2
Sinolink Securities Co Ltd	24	50	4,237	0.7	0.5	4
PricewaterhouseCoopers	25	45	3,769	0.6	0.3	21
<b>Industry Total</b>			<b>586,648</b>	<b>100.0</b>		<b>8,475</b>

Any Asia (ex. Japan)						
Involvement Completed AF32						
		YoY Change (\$)	13%	QoQ Change (\$)		-11%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	6	121,314	15.8	7.9	52
Morgan Stanley	2	3	107,939	14.1	3.2	58
Goldman Sachs & Co	3	2	74,773	9.8	-4.2	57
BofA Securities Inc	4	8	66,879	8.7	3.7	50
China International Capital Co	5	1	59,348	7.7	-10.6	67
Citi	6	11	54,328	7.1	3.2	45
CITIC	7	7	48,175	6.3	-0.9	58
Evercore Partners	8	34	37,873	4.9	4.0	4
Industrial & Comm Bank China	9	9	36,304	4.7	0.2	142
Nomura	10	25	35,587	4.6	3.0	24
UBS	11	4	34,181	4.5	-5.9	18
HSBC Holdings PLC	12	12	31,162	4.1	0.3	21
Deutsche Bank	13	18	27,729	3.6	1.3	14
China Construction Bank	14	46	26,236	3.4	2.8	70
PricewaterhouseCoopers	15	15	25,523	3.3	0.7	187
Huatai Securities Co Ltd	16	17	22,025	2.9	0.4	17
Credit Suisse	17	13	19,227	2.5	-0.9	19
Mizuho Financial Group	18	49	19,129	2.5	2.0	12
Gram Capital	19	55	17,004	2.2	1.8	12
Moelis & Co	20	26	14,181	1.9	0.3	15
Ernst & Young LLP	21	14	13,242	1.7	-1.3	73
DBS Group Holdings	22	29	11,096	1.5	0.5	9
Somerley	23	21	9,997	1.3	-0.7	30
RBC Capital Markets	24	139*	9,094	1.2	1.2	6
<b>Industry Total</b>			<b>766,331</b>	<b>100.0</b>		<b>10,125</b>

Any Australia						
Involvement Completed AF31						
		YoY Change (\$)	94%	QoQ Change (\$)		48%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Macquarie Group	1	2	53,483	33.2	12.4	63
Citi	2	20	38,011	23.6	21.6	10
UBS	3	9	35,577	22.1	13.0	24
Goldman Sachs & Co	4	8	30,240	18.8	4.6	23
JP Morgan	5	3	27,658	17.2	-1.4	22
Rothschild & Co	6	5	22,961	14.2	-0.9	26
Grant Samuel	7	23	21,410	13.3	11.9	13
Barclays	8	27	20,999	13.0	11.8	9
Credit Suisse	9	14	15,568	9.7	5.8	11
Jarden & Co	10	-	14,223	8.8	8.8	3
BofA Securities Inc	11	7	11,773	7.3	-7.1	13
RBC Capital Markets	12	17	9,627	6.0	3.6	3
JB North & Co Pty Ltd	13	22	9,191	5.7	3.9	2
JP Morgan	14	12	6,875	4.3	-0.4	12
Deutsche Bank	15	6	6,077	3.8	-10.9	5
Jefferies LLC	16	18	5,051	3.1	0.8	15
Sternship Advisers Pty Ltd	17	56	4,872	3.0	2.9	7
Moelis & Co	18	11	4,644	2.9	-1.9	17
Greenhill & Co, LLC	19	47	4,492	2.8	2.6	14
Deloitte	20	21	4,363	2.7	0.7	16
Mediobanca	21	-	3,515	2.2	2.2	1
Gresham Partners	22	16	3,381	2.1	-0.7	15
Pitt Capital Partners	23	-	3,214	2.0	2.0	1
Jones Lang LaSalle Inc	24*	-	2,939	1.8	1.8	1
Eastdil Secured LLC	24*	-	2,939	1.8	1.8	1
<b>Industry Total</b>			<b>161,193</b>	<b>100.0</b>		<b>1,985</b>

Any China						
Involvement Completed AF63						
		YoY Change (\$)	-17%	QoQ Change (\$)		-42%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	59,290	17.3	-12.6	65
CITIC	2	5	47,037	13.7	2.0	56
Industrial & Comm Bank China	3	7	27,304	7.9	0.5	141
China Construction Bank	4	31	26,019	7.6	6.7	67
JP Morgan	5	13	24,303	7.1	4.7	11
Citi	6	16	22,377	6.5	4.5	18
Huatai Securities Co Ltd	7	10	22,025	6.4	2.3	17
Goldman Sachs & Co	8	2	20,133	5.9	-8.6	14
Morgan Stanley Huaxin Securities	9	6	17,178	5.0	-3.2	15
Gram Capital	10	42	16,228	4.7	4.1	8
HSBC Holdings PLC	11	21	11,480	3.3	1.9	6
Somerley	12	14	8,651	2.5	0.2	19
Santander Corp & Invest Bkg	13	-	7,237	2.1	2.1	5
Guotai Junan Securities	14	8	6,242	1.8	-5.3	10
Moelis & Co	15	34	4,570	1.3	0.5	2
Sinolink Securities Co Ltd	16	53	4,260	1.2	0.9	9
Credit Agricole CIB	17*	36	3,608	1.1	0.3	2
Societe Generale	17*	33	3,608	1.1	0.3	2
Standard Chartered PLC	19	-	3,433	1.0	1.0	4
Bank of Communications Co Ltd	20	15	3,361	1.0	-1.2	47
China Merchants Securities Co	21	35	3,336	1.0	0.2	6
BBVA	22	22	3,106	0.9	-0.4	1
Duff & Phelps, A Kroll Business	23	28	2,942	0.9	-0.1	6
China Securities Co Ltd	24	3	2,615	0.8	-13.1	9
Anglo Chinese Holdings Ltd	25	107*	2,265	0.7	0.7	1
<b>Industry Total</b>			<b>343,685</b>	<b>100.0</b>		<b>5,344</b>

\*Indicates a Tie

# Asia-Pacific Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

## Any Southeast Asia Involvement Announced AD64

YoY Change (\$) 85% QoQ Change (\$) -6%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	75,957	27.7	12.8	29
Morgan Stanley	2	13	67,157	24.5	20.7	23
UBS	3	3	40,261	14.7	2.2	12
Evercore Partners	4	63	33,784	12.3	12.2	2
Citi	5	11	33,603	12.3	7.0	14
Goldman Sachs & Co	6	2	27,634	10.1	-3.7	20
Credit Suisse	7	4	18,365	6.7	-4.9	15
DBS Group Holdings	8	9	16,949	6.2	-1.1	9
BofA Securities Inc	9	5	15,913	5.8	-4.0	20
TISCO Bank PCL	10	-	6,440	2.4	2.4	1
Rothschild & Co	11	39	6,362	2.3	1.8	22
Oversea-Chinese Banking	12	78	6,184	2.3	2.2	3
Malayan Banking Bhd	13	38	6,062	2.2	1.7	5
Barclays	14	8	5,511	2.0	-5.8	5
Nomura	15	6	4,941	1.8	-7.9	10
HSBC Holdings PLC	16	15	4,846	1.8	-1.4	8
Piper Sandler & Co	17	-	4,752	1.7	1.7	3
Jefferies LLC	18	-	4,387	1.6	1.6	7
China Renaissance Holdings Ltd	19	-	4,000	1.5	1.5	1
Jones Lang LaSalle Inc	20*	-	2,939	1.1	1.1	1
Eastdil Secured LLC	20*	56	2,939	1.1	0.9	1
Ernst & Young LLP	22	22	2,604	1.0	-0.7	26
BNP Paribas SA	23	35	2,549	0.9	0.3	8
Sumitomo Mitsui Finl Grp Inc	24	64	2,186	0.8	0.7	6
Centerview Partners LLC	25	24	2,050	0.8	-0.4	1
<b>Industry Total</b>			<b>273,969</b>	<b>100.0</b>		<b>2,084</b>

## Any South Korea Involvement Announced AD51

YoY Change (\$) 72% QoQ Change (\$) 60%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	7	21,358	12.9	8.5	16
Credit Suisse	2	5	12,103	7.3	2.5	7
PricewaterhouseCoopers	3	3	11,757	7.1	-4.6	142
JP Morgan	4	6	10,984	6.6	2.0	11
Citi	5	1	8,355	5.1	-7.9	12
BofA Securities Inc	6	4	7,730	4.7	-5.7	7
Goldman Sachs & Co	7	8	6,652	4.0	0.0	6
KPMG	8	10	5,344	3.2	0.9	41
UBS	9	-	2,429	1.5	1.5	5
Standard Chartered PLC	10	18	1,814	1.1	-0.1	7
The Raine Group LLC	11	-	1,714	1.0	1.0	2
Rothschild & Co	12	13	1,597	1.0	-0.4	2
BNP Paribas SA	13	-	1,109	0.7	0.7	2
Huatai Securities Co Ltd	14	-	1,015	0.6	0.6	2
Deutsche Bank	15	9	982	0.6	-2.3	2
Nomura	16	28	818	0.5	0.0	6
Aream & Co	17	-	803	0.5	0.5	1
Cushman & Wakefield Inc	18	-	790	0.5	0.5	1
Sumitomo Mitsui Finl Grp Inc	19	33	781	0.5	0.3	4
Korea Development Bank	20	29	750	0.5	0.1	10
Macquarie Group	21	41*	742	0.5	0.5	2
Mizuho Financial Group	22	-	617	0.4	0.4	3
Daiwa Securities Group Inc	23	25	449	0.3	-0.5	4
RBC Capital Markets	24	-	400	0.2	0.2	1
Barclays	25	-	347	0.2	0.2	1
<b>Industry Total</b>			<b>165,504</b>	<b>100.0</b>		<b>2,626</b>

## Any Singapore Involvement Announced AD70

YoY Change (\$) 84% QoQ Change (\$) -9%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	12	59,798	31.6	27.9	16
JP Morgan	2	5	55,557	29.4	18.5	16
Evercore Partners	3	49	33,784	17.9	17.7	2
UBS	4	17	32,599	17.2	15.5	6
DBS Group Holdings	5	6	16,949	9.0	-1.6	9
Goldman Sachs & Co	6	7	15,724	8.3	-1.1	15
Citi	7	8	12,496	6.6	0.2	6
Credit Suisse	8	1	11,411	6.0	-9.9	7
BofA Securities Inc	9	2	11,303	6.0	-7.9	15
Oversea-Chinese Banking	10	60	6,184	3.3	3.2	3
Rothschild & Co	11	34	4,648	2.5	2.0	16
Nomura	12	3	4,629	2.5	-9.9	6
China Renaissance Holdings Ltd	13	-	4,000	2.1	2.1	1
Jefferies LLC	14	-	3,979	2.1	2.1	4
Jones Lang LaSalle Inc	15*	-	2,939	1.6	1.6	1
Eastdil Secured LLC	15*	-	2,939	1.6	1.6	1
Ernst & Young LLP	17	16	2,489	1.3	-0.4	23
Barclays	18	30	2,437	1.3	0.8	2
Sumitomo Mitsui Finl Grp Inc	19	51	2,093	1.1	0.9	4
Centerview Partners LLC	20	29	2,050	1.1	0.5	1
Connaught St Michaels Ltd	21	-	1,991	1.1	1.1	1
CITIC	22	20	1,971	1.0	-0.2	1
HSBC Holdings PLC	23	11	1,915	1.0	-2.9	5
Moelis & Co	24	15	1,802	1.0	-1.5	5
Malayan Banking Bhd	25	88*	1,624	0.9	0.9	3
<b>Industry Total</b>			<b>189,123</b>	<b>100.0</b>		<b>1,148</b>

## Any Southeast Asia Involvement Completed AF71

YoY Change (\$) 63% QoQ Change (\$) 49%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	49,859	28.1	6.5	18
Morgan Stanley	2	9	40,707	22.9	16.2	14
UBS	3	3	31,711	17.9	5.4	9
Evercore Partners	4	22	31,104	17.5	15.3	2
BofA Securities Inc	5	12	20,437	11.5	7.0	19
Goldman Sachs & Co	6	2	17,629	9.9	-5.9	13
Nomura	7	48	16,135	9.1	8.7	11
Citi	8	8	15,401	8.7	1.2	8
DBS Group Holdings	9	10	9,874	5.6	-0.4	7
Credit Suisse	10	4	6,017	3.4	-7.1	8
Piper Sandler & Co	11	23	4,752	2.7	0.9	3
Jefferies LLC	12	37	4,121	2.3	1.5	6
Deloitte	13	6	3,718	2.1	-7.7	13
CITIC	14	25	3,050	1.7	0.2	2
Jones Lang LaSalle Inc	15*	-	2,939	1.7	1.7	1
Eastdil Secured LLC	15*	57	2,939	1.7	1.4	1
Ernst & Young LLP	17	27	2,425	1.4	0.2	14
Sumitomo Mitsui Finl Grp Inc	18	-	2,276	1.3	1.3	5
Connaught St Michaels Ltd	19	-	1,991	1.1	1.1	1
ING	20	41	1,938	1.1	0.5	4
Rothschild & Co	21	53	1,836	1.0	0.6	13
Moelis & Co	22	20	1,802	1.0	-1.5	5
BNP Paribas SA	23	33	1,741	1.0	0.0	7
United Overseas Bank Ltd	24	14	1,376	0.8	-3.0	6
KPMG	25	40	1,315	0.7	0.0	16
<b>Industry Total</b>			<b>177,687</b>	<b>100.0</b>		<b>1,353</b>

\*Indicates a Tie

## Any South Korea Involvement Completed AF58

YoY Change (\$) 80% QoQ Change (\$) 69%

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	3	34,497	24.6	15.3	16
BofA Securities Inc	2	8	30,591	21.8	16.9	9
JP Morgan	3	2	29,271	20.8	10.3	10
Nomura	4	9*	19,111	13.6	9.2	5
Mizuho Financial Group	5	9*	19,023	13.5	9.1	5
Deutsche Bank	6	4	19,010	13.5	5.1	3
PricewaterhouseCoopers	7	1	16,484	11.7	-4.2	135
Citi	8	6	12,655	9.0	1.1	11
Credit Suisse	9	5	12,628	9.0	0.6	9
Industrial & Comm Bank China	10	-	11,271	8.0	8.0	5
Goldman Sachs & Co	11	7	9,875	7.0	1.2	8
KPMG	12	12	3,211	2.3	-1.4	36
Standard Chartered PLC	13	19	1,574	1.1	-0.3	4
UBS	14	26	1,143	0.8	0.1	3
Halcyon Capital Ltd	15	39	875	0.6	0.6	1
Rothschild & Co	16	14	855	0.6	-1.1	1
Aream & Co	17	-	803	0.6	0.6	1
Cushman & Wakefield Inc	18	-	790	0.6	0.6	1
China Construction Bank	19	-	785	0.6	0.6	3
Korea Development Bank	20	28	773	0.6	0.1	11
CITIC	21*	-	770	0.6	0.6	1
Zhongtian Guofu Sec Co Ltd	21*	-	770	0.6	0.6	1
HSBC Holdings PLC	21*	27	770	0.6	0.0	1
<b>Industry Total</b>			<b>140,483</b>	<b>100.0</b>		<b>1,698</b>

## Any Singapore Involvement Completed AF77

YoY Change (\$) 78% QoQ Change (\$) 52%

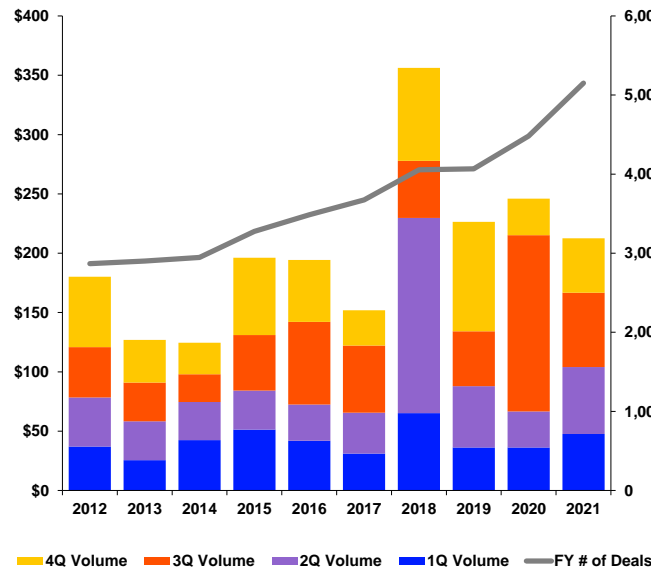
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	44,929	33.6	19.3	11
Morgan Stanley	2	13	40,707	30.5	26.7	12
UBS	3	26	31,387	23.5	22.2	5
Evercore Partners	4	17	31,104	23.3	20.1	2
BofA Securities Inc	5	15	17,393	13.0	9.5	16
Nomura	6	35	15,933	11.9	11.3	10
DBS Group Holdings	7	4	9,874	7.4	-1.3	7
Goldman Sachs & Co	8	5	8,519	6.4	-2.2	10
Citi	9	6	6,541	4.9	-3.4	4
Credit Suisse	10	3	5,515	4.1	-9.4	4
Jefferies LLC	11	-	3,979	3.0	3.0	4
Deloitte	12	2	3,598	2.7	-11.2	7
CITIC	13	18	3,050	2.3	0.1	2
Jones Lang LaSalle Inc	14*	-	2,939	2.2	2.2	1
Eastdil Secured LLC	14*	-	2,939	2.2	2.2	1
Ernst & Young LLP	16	24	2,311	1.7	0.2	11
Sumitomo Mitsui Finl Grp Inc	17	-	2,184	1.6	1.6	3
Connaught St Michaels Ltd	18	-	1,991	1.5	1.5	1
Moelis & Co	19	16	1,802	1.4	-2.1	5
Rothschild & Co	20	59	1,506	1.1	1.0	9
United Overseas Bank Ltd	21	9	1,340	1.0	-4.5	4
Avendus Capital Pvt Ltd	22	30	1,269	1.0	0.2	6
KPMG	23	49	1,250	0.9	0.7	8
Cowen & Co	24	-	1,119	0.8	0.8	1
Ambit Corporate Finance	25	10	1,038	0.8	-4.1	4
<b>Industry Total</b>			<b>133,582</b>	<b>100.0</b>		<b>709</b>

# Japan Rankings & Insights

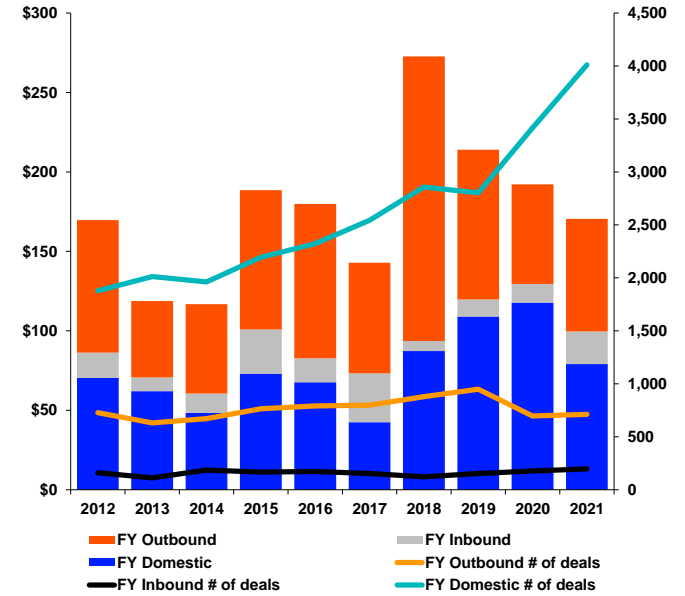
Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
YoY Change (\$) -14% QoQ Change (\$) -27%						
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Goldman Sachs & Co	1	4	54,982	25.9	1.6	22
Mitsubishi UFJ Morgan Stanley	2	1	54,146	25.5	-19.9	52
BofA Securities Inc	3	11	47,136	22.2	11.6	25
JP Morgan	4	9	33,926	16.0	3.9	16
Nomura	5	2	29,827	14.0	-31.1	104
Citi	6	28	22,157	10.4	9.8	16
Credit Suisse	7	12	19,024	9.0	0.2	8
Mizuho Financial Group	8	15	18,638	8.8	7.0	128
Sumitomo Mitsui Finl Grp Inc	9	8	15,931	7.5	5.6	142
Jefferies LLC	10	30	8,586	4.0	3.5	9
Daiwa Securities Group Inc	11	17	8,098	3.8	1.5	60
Plutus Consulting Co Ltd	12	5	6,636	3.1	-16.6	65
Barclays	13	10	5,786	2.7	-8.0	6
Catalyst Partners	14	-	5,675	2.7	0.0	1
KPMG	15	16	5,465	2.6	-0.6	91
Deloitte	16	3	4,824	2.3	-23.0	86
Rothschild & Co	17	31	4,676	2.2	1.7	12
PricewaterhouseCoopers	18	14	4,637	2.2	-3.4	69
Houlihan Lokey	19	18	4,050	1.9	0.3	52
Yamada Consulting Group Co Ltd	20	44	3,291	1.6	1.4	32
Perella Weinberg Partners LP	21	-	2,669	1.3	0.0	3
Ernst & Young LLP	22	19	2,423	1.1	-0.2	17
UBS	23	27	2,182	1.0	0.4	4
Deutsche Bank	24	38	2,150	1.0	0.5	2
Piper Sandler & Co	25	50	2,105	1.0	0.5	5
<b>Industry Total</b>			<b>212,506</b>	<b>100.0</b>		<b>5,151</b>

Japan M&A Deal Flow (US\$bil)



Japan M&A Deal Flow - Cross-border / Domestic Composition (US\$bil)



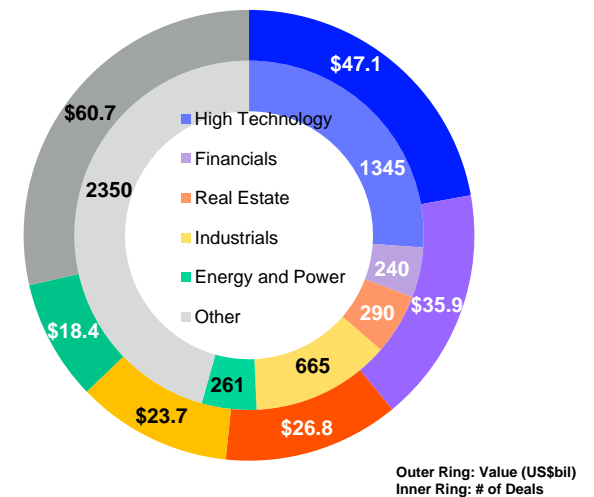
Any Japanese Involvement Completed						
YoY Change (\$) -18% QoQ Change (\$) -21%						
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	2	90,413	44.1	6.9	107
JP Morgan	2	5	69,924	34.1	5.2	23
BofA Securities Inc	3	15	53,117	25.9	13.6	26
Mitsubishi UFJ Morgan Stanley	4	1	41,505	20.3	-36.2	38
Sumitomo Mitsui Finl Grp Inc	5	7	40,124	19.6	-7.0	116
Credit Suisse	6	6	39,317	19.2	-8.3	8
Mizuho Financial Group	7	4	35,822	17.5	-14.1	111
Goldman Sachs & Co	8	3	31,181	15.2	-20.8	17
Barclays	9	25	27,579	13.5	10.4	10
Evercore Partners	10	11*	21,822	10.7	-13.3	4
Deutsche Bank	11	10	19,961	9.7	-15.1	7
Deloitte	12	8	10,214	5.0	-21.1	76
Citi	13	23	9,704	4.7	1.1	12
Jefferies LLC	14	103*	9,100	4.4	4.4	8
PricewaterhouseCoopers	15	24	8,622	4.2	1.0	50
KPMG	16	16	7,899	3.9	-1.7	71
Plutus Consulting Co Ltd	17	14	7,597	3.7	-14.9	61
Daiwa Securities Group Inc	18	21	7,232	3.5	-0.8	46
Catalyst Partners	19	-	5,675	2.8	0.0	1
Houlihan Lokey	20	40	5,032	2.5	2.1	51
Ernst & Young LLP	21	17	3,357	1.6	-3.8	13
Ernst & Young ShinNihon LLC	22	77	2,683	1.3	1.2	3
Growin Partners Inc	23	64	2,657	1.3	1.1	11
Frontier Management Inc	24	33	2,188	1.1	0.3	26
Macquarie Group	25	34	1,568	0.8	0.0	8
<b>Industry Total</b>			<b>204,982</b>	<b>100.0</b>		<b>3,938</b>

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
03/31/21		Globallogic Worldwide Hldg	United States	9,600.0	Hitachi Global Digital Hldg	United States
09/21/21		MUFG Union Bank NA	United States	9,600.0	MUFG Union Bank NA	United States
09/21/21		MUFG Union Bank NA	United States	7,970.8	US Bancorp	United States
04/23/21		Blue Yonder Group Inc	United States	7,100.0	Panasonic Corp	Japan
02/07/21		Dialog Semiconductor PLC	United Kingdom	5,675.3	Renesas Electronics Corp	Japan
04/28/21		Hitachi Metals Ltd	Japan	4,398.4	Hitachi Metals Ltd	Japan
04/28/21		Hitachi Metals Ltd	Japan	4,000.4	KK BCJ-52	Japan
03/31/21		Tesla Inc	United States	3,625.2	Undisclosed Acquiror	Unknown
11/16/21		Accordia Golf Co Ltd	Japan	3,505.1	Fortress Investment Group LLC	United States
05/19/21		SB Energy Holdings Ltd	India	3,500.0	Adani Green Energy Ltd	India
01/07/21		Firestone Bldg Prod Co LLC	United States	3,400.0	LafargeHolcim Ltd	Switzerland
05/14/21		JAPAN POST INSURANCE Co Ltd	Japan	3,275.7	JAPAN POST INSURANCE Co Ltd	Japan
05/20/21		Invesco Office J-REIT Inc	Japan	2,870.7	Investor Group	Japan

Japan Announced M&A - Macro Industry Composition



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





# Mergers & Acquisitions Criteria

Full Year 2021 | Financial Advisors

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Announced league tables include all deals that were announced between January 1, 2020 and December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 11:00am EST on December 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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# SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at [DealFees@refinitiv.com](mailto:DealFees@refinitiv.com) to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	+1%
4	Citi	20,378.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					