

FINANCIAL ADVISORS

# Global Mergers & Acquisitions Review

First Quarter 2024



**LSEG** DATA & ANALYTICS

# Global Mergers & Acquisitions Review

First Quarter 2024 | Financial Advisors

## Global Deals Intelligence

### WORLDWIDE M&A VALUE UP 38%, NUMBER OF DEALS HIT NINE-YEAR LOW

Worldwide M&A activity totaled US\$797.6 billion during the first quarter of 2024, an increase of 38% compared to year-ago levels and strongest opening period for deal making since 2022. The first quarter of 2024 decreased 10% compared to the fourth quarter of 2023. By number of worldwide deals, over 10,700 deals were announced during the first quarter of 2024, a decrease of 31% compared to year ago levels and a nine-year low.

### US TARGET M&A ACCOUNTS FOR 61% OF DEAL MAKING, A 35-YEAR HIGH

M&A activity for US targets totaled US\$485.4 billion during the first quarter of 2024, an increase of 78% compared to the first quarter of 2023 and the strongest first quarter for US deal making in three years. US deal making accounted for 61% of overall worldwide M&A during the first quarter, up from 47% a year ago, and the largest percentage for US deal making since the first quarter of 1989.

### EUROPEAN M&A UP 58% TO TWO-YEAR HIGH; ASIA PACIFIC DECLINES 28%

European target M&A totaled US\$142.1 billion during the first quarter of 2024, an increase of 58% compared to 2023 levels and a two-year high. Asia Pacific deal making totaled US\$104.5 billion during the first quarter, a 28% decrease and the slowest opening period since 2013.

### MEGA DEALS OVER US\$10 BILLION MORE THAN DOUBLE; MID-MARKET DOWN 19%

Fourteen deals greater US\$10 billion totaled US\$278.0 billion during the first quarter of 2024, more than doubling 2023 levels and marking the strongest opening period for mega deals, by value, since 2019. The value of worldwide M&A below US\$500 million totaled US\$161.6 billion during the first quarter of 2024, a decrease of 19%, by value and a 33% decrease, by number of deals, compared to 2023 levels.

### ENERGY & POWER, TECHNOLOGY AND FINANCIALS LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$145.7 billion during the first quarter of 2024, an increase of 80% compared to 2023 levels and accounting for 18% of overall value. Technology deal making accounted for 16% of first quarter activity, up 37% compared to the first quarter of 2023. Financials M&A totaled US\$104.5 billion during the first quarter of 2024, an increase of 72% compared to a year ago.

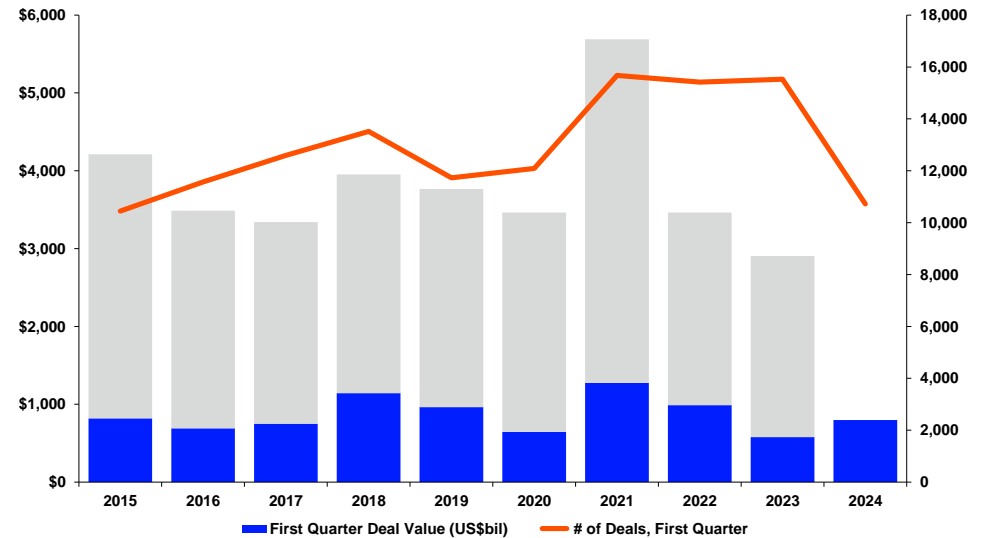
### PRIVATE EQUITY-BACKED M&A UP 13%

Private Equity-backed buyouts accounted for 19% of M&A activity during the first quarter of 2024, down from 24% during the first quarter of 2023. Overall value reached US\$154.2 billion, an increase of 13% compared to a year ago and the strongest first quarter for private equity deal making in two years. The first quarter of 2024 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

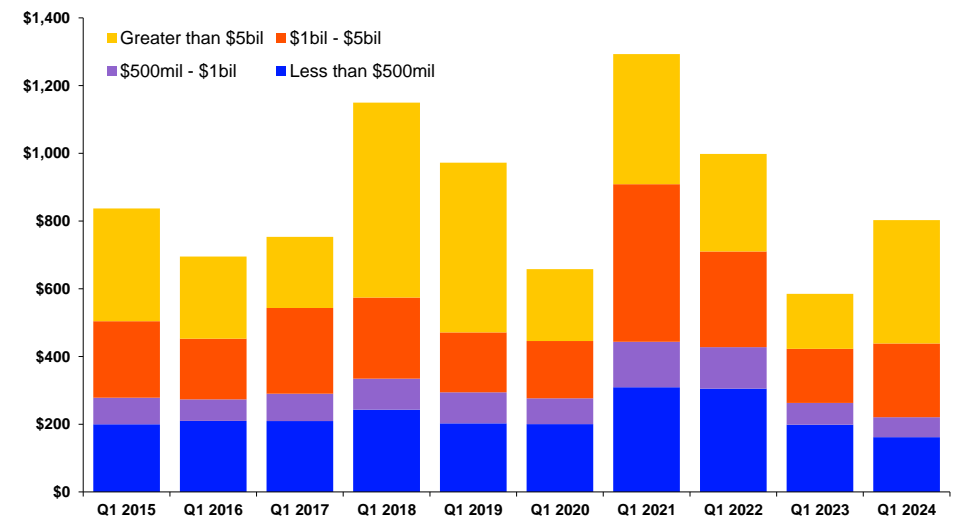
### HEALTHCARE, MATERIALS DRIVE CROSS-BORDER M&A UP 8%

Cross-border M&A activity totaled US\$193.2 billion during the first quarter of 2024, an 8% increase compared to a year ago and the strongest first quarter for cross-border M&A in two years. The Healthcare, Materials and Industrials sectors accounted for 45% of cross-border deals during the first quarter of 2024, up from 41% a year ago.

## Global Announced M&A



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



# Global Insights

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1								
	YoY Change (\$)		38%		QoQ Change (\$)		-10%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	2	206,932	26.0	7.2	104		
JP Morgan	2	1	202,711	25.4	6.2	80		
Morgan Stanley	3	8	143,084	17.9	9.4	70		
Evercore Inc	4	17	136,143	17.1	13.0	34		
Citi	5	14	131,637	16.5	11.7	32		
BofA Securities Inc	6	4	107,743	13.5	0.1	41		
PJT Partners Inc	7	52	91,512	11.5	10.9	14		
Jefferies LLC	8	22	85,991	10.8	7.6	59		
RBC Capital Markets	9	11	60,736	7.6	1.5	25		
UBS	10	5	60,732	7.6	-4.1	47		
Barclays	11	16	58,108	7.3	2.8	40		
Centerview Partners LLC	12	3	56,552	7.1	-9.5	18		
Wells Fargo & Co	13	15	53,701	6.7	2.1	15		
Qatalyst Partners	14	34	49,593	6.2	5.0	4		
Deutsche Bank	15	12	40,862	5.1	-0.4	22		
Ernst & Young LLP	16	46	40,286	5.1	4.3	55		
Lazard	17	7	37,927	4.8	-4.1	48		
Rothschild & Co	18	26	28,737	3.6	1.5	72		
BNP Paribas SA	19	24	27,897	3.5	1.0	21		
Truist Financial Corp	20	30	22,034	2.8	1.1	5		
Guggenheim Securities LLC	21	6	19,916	2.5	-7.6	11		
Mizuho Financial Group	22	13	18,335	2.3	-2.8	41		
Houlihan Lokey	23	32	17,709	2.2	0.8	74		
Macquarie Group	24	35	14,817	1.9	0.8	16		
TD Securities Inc	25	47	13,862	1.7	1.0	14		
<b>Industry Total</b>			<b>797,512</b>	<b>100.0</b>		<b>10,724</b>		

Global Completed AF1								
	YoY Change (\$)		-20%		QoQ Change (\$)		-37%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	193,397	37.6	6.6	81		
JP Morgan	2	2	156,998	30.5	6.2	74		
Morgan Stanley	3	3	114,792	22.3	2.4	48		
Citi	4	7	112,643	21.9	13.1	26		
RBC Capital Markets	5	13	65,228	12.7	7.7	17		
Wells Fargo & Co	6	58	63,815	12.4	11.7	12		
BofA Securities Inc	7	5	55,990	10.9	-4.6	37		
Lazard	8	17	44,537	8.7	4.8	46		
Centerview Partners LLC	9	18	38,938	7.6	3.9	17		
Barclays	10	6	36,637	7.1	-6.1	24		
Evercore Inc	11	4	35,225	6.9	-9.1	28		
Qatalyst Partners	12	36	33,657	6.6	5.0	2		
UBS	13	8	32,478	6.3	-1.1	33		
Tidal Partners LLC	14*	-	29,564	5.8	5.8	2		
Consello LLC	14*	-	29,564	5.8	5.8	1		
Dyal Co	16	-	29,381	5.7	5.7	4		
Deutsche Bank	17	11	26,224	5.1	-0.3	18		
PricewaterhouseCoopers	18	23	25,870	5.0	2.6	118		
Rothschild & Co	19	9	24,835	4.8	-2.3	63		
TD Securities Inc	20	33	20,957	4.1	2.3	23		
BNP Paribas SA	21	15	20,406	4.0	-0.3	17		
Piper Sandler & Co	22	19	20,204	3.9	0.5	32		
Santander Corp & Invest Bkg	23	49	18,627	3.6	2.8	9		
Jefferies LLC	24	12	16,849	3.3	-2.0	38		
William Blair & Co	25	80	16,368	3.2	2.9	24		
<b>Industry Total</b>			<b>514,032</b>	<b>100.0</b>		<b>8,389</b>		

\*Indicates a Tie

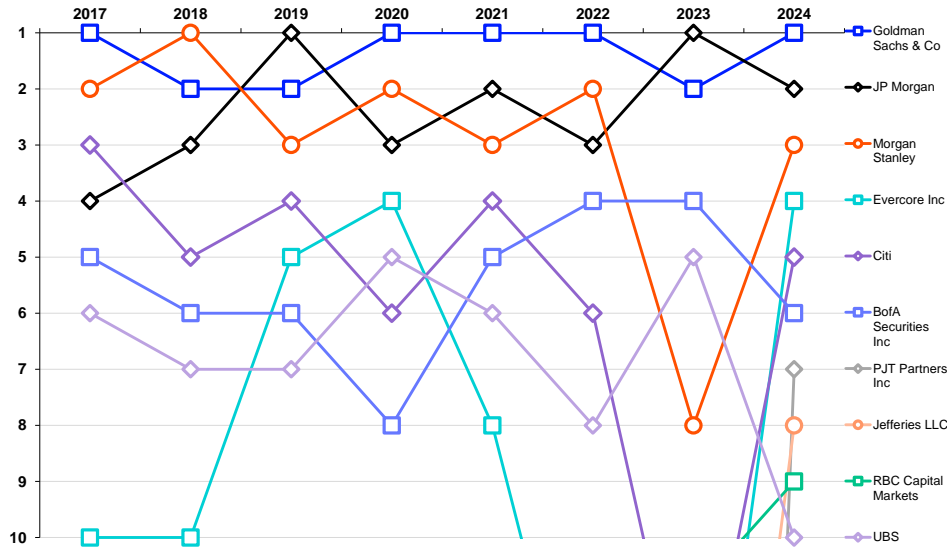
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>797,512</b>	<b>10,724</b>	<b>578,285</b>	<b>15,532</b>	<b>38% ▲</b>	<b>-31% ▼</b>
<b>Americas</b>	<b>519,432</b>	<b>3,543</b>	<b>300,116</b>	<b>5,612</b>	<b>73% ▲</b>	<b>-37% ▼</b>
Caribbean	3,298	15	2,730	28	21% ▲	-46% ▼
Latin America	12,009	217	9,917	380	21% ▲	-43% ▼
Brazil	5,563	111	3,765	204	48% ▲	-46% ▼
Mexico	3,564	25	2,049	49	74% ▲	-49% ▼
North America	504,125	3,311	287,469	5,204	75% ▲	-36% ▼
United States	485,365	2,757	272,772	4,447	78% ▲	-38% ▼
Canada	18,761	554	14,697	757	28% ▲	-27% ▼
<b>Africa/Middle East</b>	<b>14,157</b>	<b>349</b>	<b>9,150</b>	<b>470</b>	<b>55% ▲</b>	<b>-26% ▼</b>
Middle East	6,431	198	5,407	224	19% ▲	-12% ▼
North Africa	58	39	473	49	-88% ▼	-20% ▼
Sub-Saharan Africa	7,196	93	2,380	158	202% ▲	-41% ▼
<b>Europe</b>	<b>142,093</b>	<b>3,474</b>	<b>89,854</b>	<b>4,943</b>	<b>58% ▲</b>	<b>-30% ▼</b>
Eastern Europe	11,370	402	6,685	660	70% ▲	-39% ▼
Western Europe	130,724	3,072	83,170	4,283	57% ▲	-28% ▼
France	17,521	287	18,835	565	-7% ▼	-49% ▼
Germany	15,085	401	8,707	549	73% ▲	-27% ▼
United Kingdom	49,896	824	19,957	1,046	150% ▲	-21% ▼
<b>Asia-Pacific</b>	<b>104,451</b>	<b>2,555</b>	<b>144,967</b>	<b>3,417</b>	<b>-28% ▼</b>	<b>-25% ▼</b>
Australia	19,487	278	30,021	354	-35% ▼	-21% ▼
China	44,388	790	70,115	1,049	-37% ▼	-25% ▼
India	18,075	529	12,191	740	48% ▲	-29% ▼
Singapore	2,457	156	3,978	265	-38% ▼	-41% ▼
South East Asia	18,244	552	12,429	775	47% ▲	-29% ▼
<b>Japan</b>	<b>17,380</b>	<b>803</b>	<b>34,197</b>	<b>1,090</b>	<b>-49% ▼</b>	<b>-26% ▼</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>514,032</b>	<b>8,389</b>	<b>645,578</b>	<b>13,145</b>	<b>-20% ▼</b>	<b>-36% ▼</b>
<b>Americas</b>	<b>288,420</b>	<b>3,125</b>	<b>326,908</b>	<b>5,185</b>	<b>-12% ▼</b>	<b>-40% ▼</b>
Caribbean	5,084	12	267	22	1803% ▲	-45% ▼
Latin America	11,158	175	14,737	346	-24% ▼	-49% ▼
Brazil	3,373	96	10,171	194	-67% ▼	-51% ▼
Mexico	6,414	20	638	39	906% ▲	-49% ▼
North America	272,179	2,938	311,904	4,817	-13% ▼	-39% ▼
United States	253,027	2,489	288,304	4,212	-12% ▼	-41% ▼
Canada	19,152	449	23,599	605	-19% ▼	-26% ▼
<b>Africa/Middle East</b>	<b>5,446</b>	<b>262</b>	<b>12,857</b>	<b>390</b>	<b>-58% ▼</b>	<b>-33% ▼</b>
Middle East	3,012	164	10,400	204	-71% ▼	-20% ▼
North Africa	837	28	520	36	61% ▲	-22% ▼
Sub-Saharan Africa	1,532	59	1,207	118	27% ▲	-50% ▼
<b>Europe</b>	<b>126,375</b>	<b>2,867</b>	<b>146,433</b>	<b>4,283</b>	<b>-14% ▼</b>	<b>-33% ▼</b>
Eastern Europe	4,609	328	6,599	522	-30% ▼	-37% ▼
Western Europe	121,766	2,539	139,835	3,761	-13% ▼	-32% ▼
France	14,606	170	7,186	489	103% ▲	-65% ▼
Germany	23,642	349	31,721	483	-25% ▼	-28% ▼
United Kingdom	28,013	722	61,530	956	-54% ▼	-24% ▼
<b>Asia-Pacific</b>	<b>83,576</b>	<b>1,595</b>	<b>134,726</b>	<b>2,438</b>	<b>-38% ▼</b>	<b>-35% ▼</b>
Australia	12,040	210	7,129	270	69% ▲	-22% ▼
China	36,640	433	69,420	695	-47% ▼	-38% ▼
India	10,567	297	19,386	554	-45% ▼	-46% ▼
Singapore	4,685	138	9,832	235	-52% ▼	-41% ▼
South East Asia	10,848	309	19,526	573	-44% ▼	-46% ▼
<b>Japan</b>	<b>10,215</b>	<b>540</b>	<b>24,655</b>	<b>849</b>	<b>-59% ▼</b>	<b>-36% ▼</b>

# Global Insights

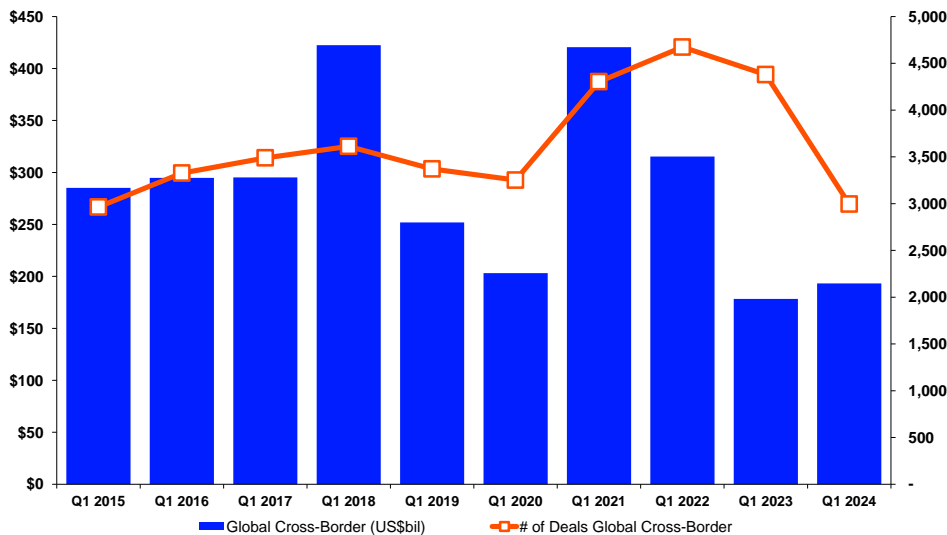
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## Global M&A Rankings



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

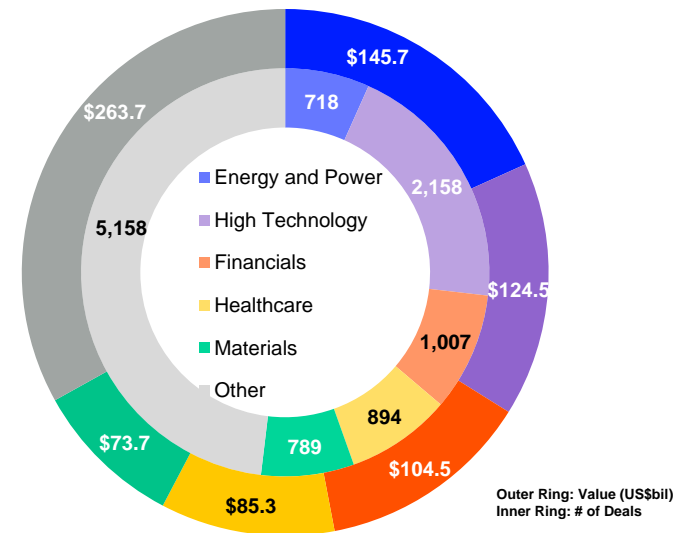
## Global Announced Cross-Border M&A



## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	2/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
2	3/27/24	Gen Elec Co-Energy Bus(3)	United States	33,640.0	Shareholders	United States
3	1/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
4	1/30/24	Paramount Global	United States	28,161.0	Investor Group	United States
5	2/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
6	3/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
7	2/5/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
8	3/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
9	1/9/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
10	2/20/24	Truist Insurance Holdings LLC	United States	12,600.0	Trident Butterfly Investor Inc	United States
11	1/12/24	Global Infrastructure Mgmt LLC	United States	12,511.3	BlackRock Inc	United States
12	3/4/24	Tronic LLC	United States	12,250.0	Tronic Ventures	United States
13	1/11/24	Southwestern Energy Co	United States	11,312.8	Chesapeake Energy Corp	United States

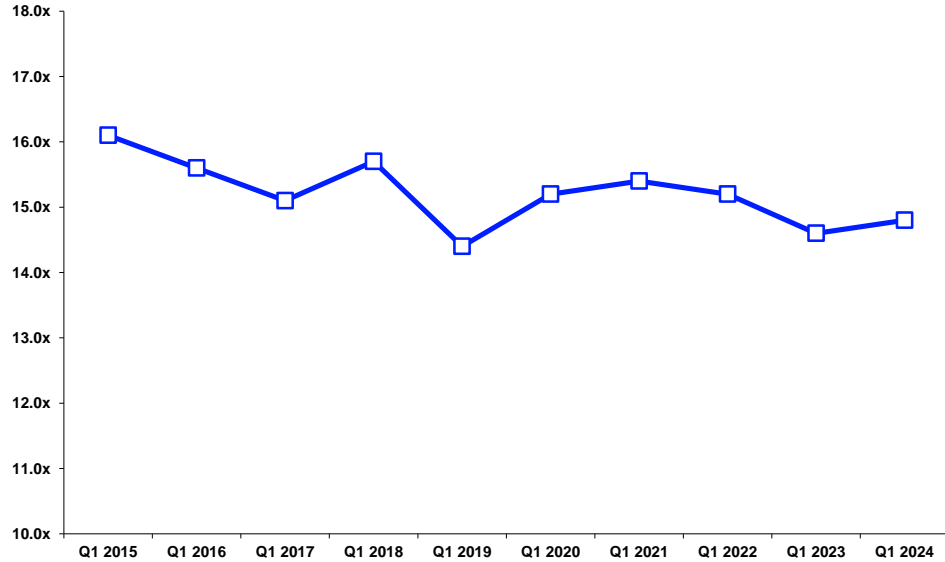
## Global Announced M&A - Macro Industry Composition



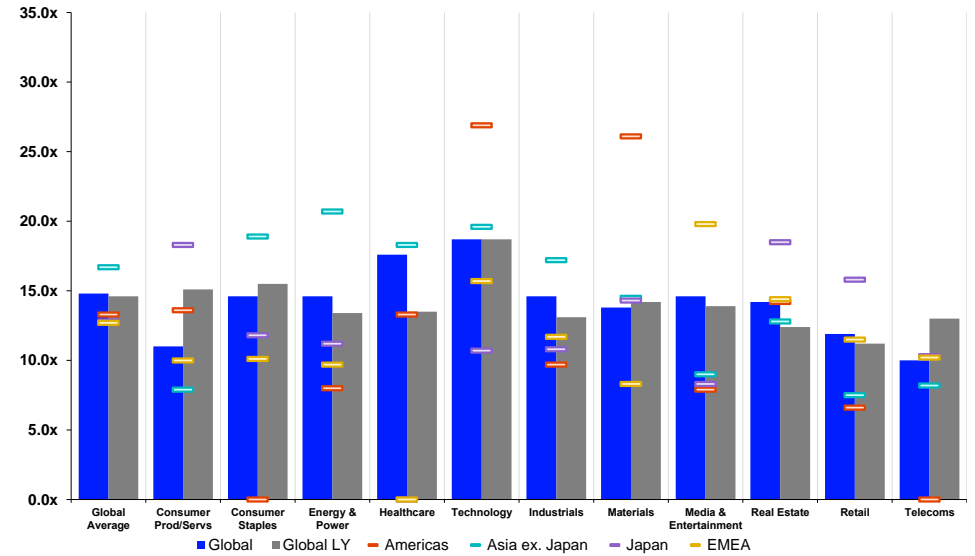
# Global Insights

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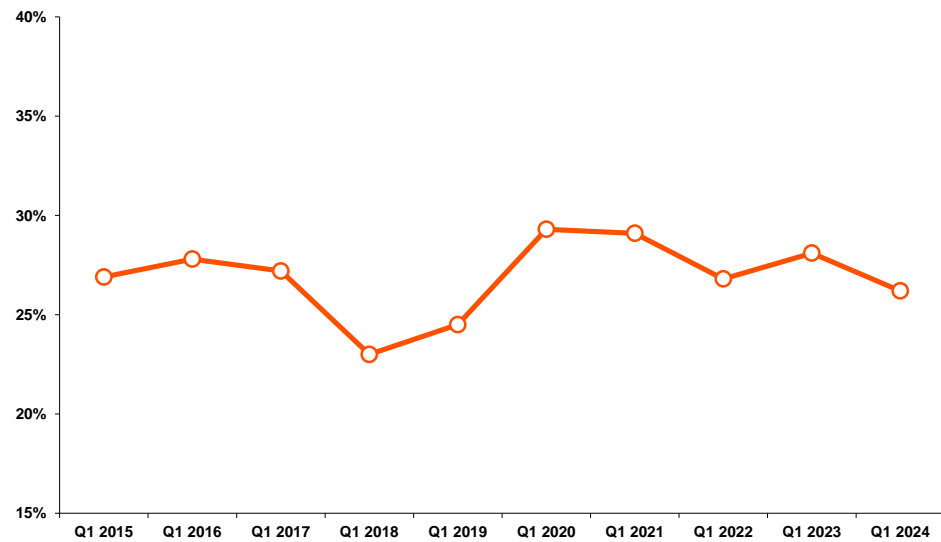
**Global Rank Value to EBITDA Exit Multiples**



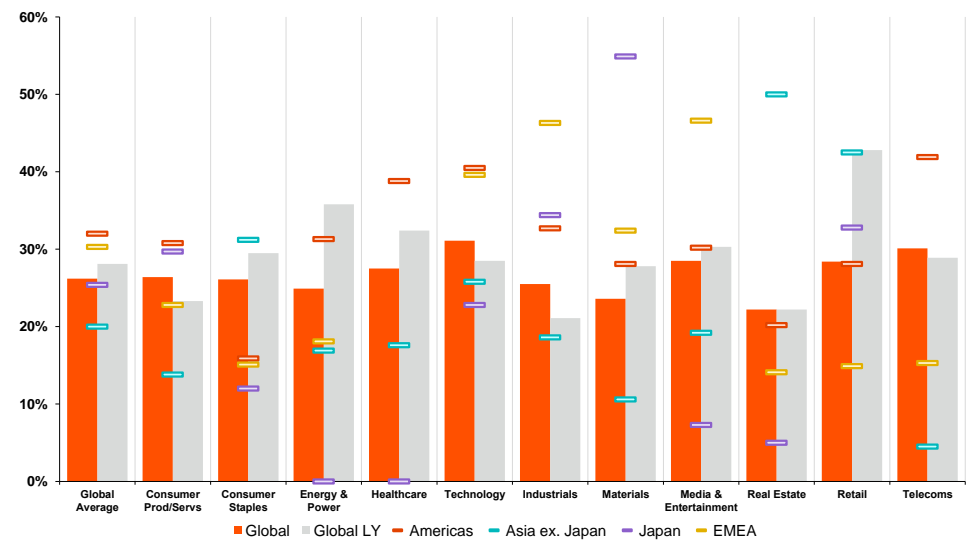
**Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry**



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



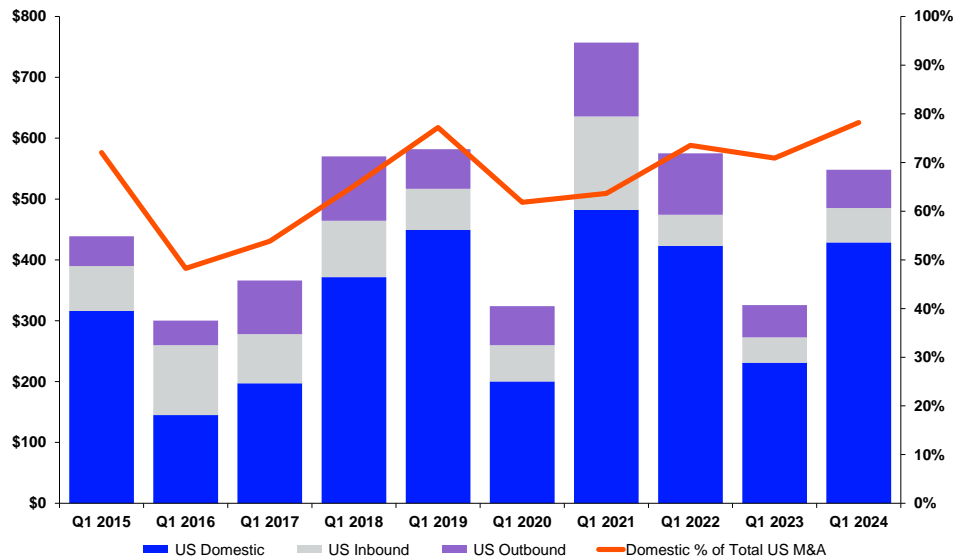
**Bid Premium - 2024 Avg Premium to 4 Week Stock Price by Macro Industry**



# Americas Insights

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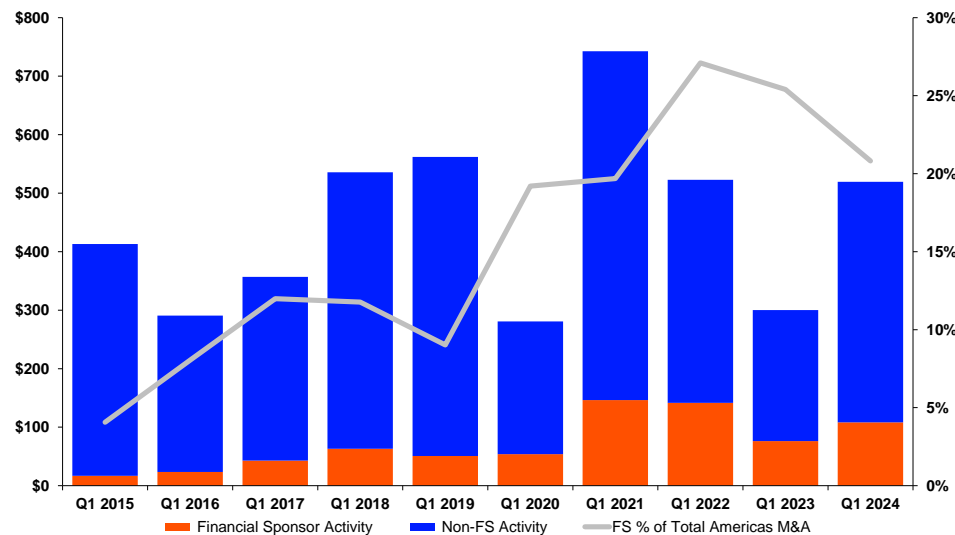
## United States M&A Deal Flow (US\$bil)



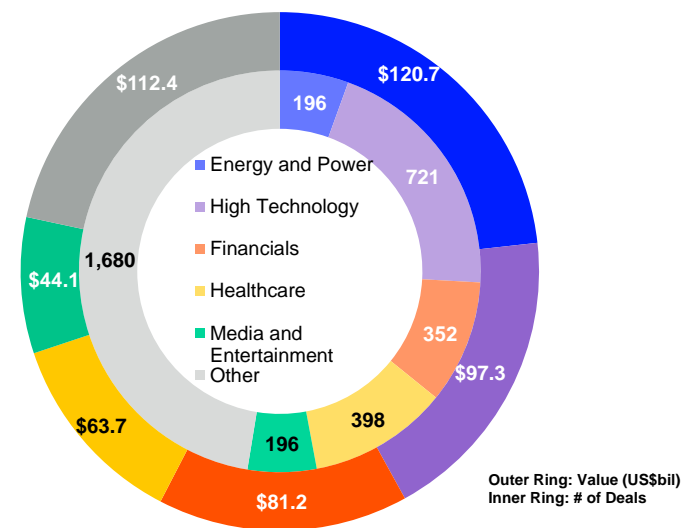
## Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
02/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States	
03/27/24	Gen Elec Co-Energy Bus(3)	United States	33,640.0	Shareholders	United States	
01/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States	
01/30/24	Paramount Global	United States	28,161.0	Investor Group	United States	
02/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States	
03/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States	
02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark	
03/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States	
01/09/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States	
02/20/24	Truist Insurance Holdings LLC	United States	12,600.0	Trident Butterfly Investor Inc	United States	
01/12/24	Global Infrastructure Mgmt LLC	United States	12,511.3	BlackRock Inc	United States	
03/04/24	Tronic LLC	United States	12,250.0	Tronic Ventures	United States	
01/11/24	Southwestern Energy Co	United States	11,312.8	Chesapeake Energy Corp	United States	

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



## Americas Announced M&A - Macro Industry Composition





# Americas Rankings

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Any Americas Involvement Announced AD49							
	YoY Change (\$)		62%		QoQ Change (\$)		4%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	1	183,466	31.2	4.1		67
JP Morgan	2	3	180,158	30.7	7.0		65
Evercore Inc	3	16	127,401	21.7	16.0		30
Citi	4	13	125,214	21.3	15.0		28
Morgan Stanley	5	11	117,006	19.9	10.8		44
BofA Securities Inc	6	4	103,792	17.7	-2.4		30
PJT Partners Inc	7	41	83,927	14.3	13.5		9
Jefferies LLC	8	19	75,673	12.9	8.7		46
RBC Capital Markets	9	10	60,231	10.3	0.7		21
Wells Fargo & Co	10	12	53,701	9.1	1.7		16
Centerview Partners LLC	11	2	53,561	9.1	-15.8		17
Qatalyst Partners	12	26	49,593	8.4	6.5		4
Barclays	13	15	45,831	7.8	1.9		25
Ernst & Young LLP	14	39	38,074	6.5	5.6		9
Deutsche Bank	15	17	26,973	4.6	-0.8		14
Truist Financial Corp	16	22	22,034	3.8	1.1		5
UBS	17	8	21,057	3.6	-7.8		20
Guggenheim Securities LLC	18	5	20,916	3.6	-12.6		13
BNP Paribas SA	19	23	18,036	3.1	0.7		8
Mizuho Financial Group	20	21	16,747	2.9	-0.3		8
Lazard	21	6	16,346	2.8	-9.1		27
Houlihan Lokey	22	33	16,224	2.8	1.4		51
TD Securities Inc	23	37	13,733	2.3	1.1		13
Perella Weinberg Partners LP	24	32	13,351	2.3	0.7		9
Rothschild & Co	25	42	12,881	2.2	1.4		26
<b>Industry Total</b>			<b>587,391</b>	<b>100.0</b>			<b>4,416</b>

Any U.S. Involvement Announced AD41							
	YoY Change (\$)		70%		QoQ Change (\$)		9%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	1	182,057	32.1	3.6		62
JP Morgan	2	3	176,940	31.2	6.3		60
Citi	3	14	125,214	22.1	15.7		28
Evercore Inc	4	16	124,476	21.9	15.7		28
Morgan Stanley	5	11	116,032	20.4	10.8		42
BofA Securities Inc	6	4	102,366	18.0	-3.1		29
PJT Partners Inc	7	40	83,927	14.8	13.9		9
Jefferies LLC	8	19	75,673	13.3	8.8		46
RBC Capital Markets	9	10	60,231	10.6	0.7		19
Wells Fargo & Co	10	12	53,701	9.5	1.5		16
Centerview Partners LLC	11	2	51,452	9.1	-17.8		15
Qatalyst Partners	12	26	49,593	8.7	6.6		4
Barclays	13	15	45,831	8.1	1.7		25
Ernst & Young LLP	14	42	37,854	6.7	6.0		7
Deutsche Bank	15	17	26,955	4.8	-1.1		13
Truist Financial Corp	16	22	22,034	3.9	1.0		5
Guggenheim Securities LLC	17	5	20,916	3.7	-13.8		13
UBS	18	8	19,782	3.5	-8.5		14
BNP Paribas SA	19	23	18,036	3.2	0.6		8
Houlihan Lokey	20	35	16,224	2.9	1.6		49
Lazard	21	7	15,366	2.7	-9.9		23
Mizuho Financial Group	22	21	14,128	2.5	-0.5		7
TD Securities Inc	23	37	13,415	2.4	1.2		10
Perella Weinberg Partners LP	24	31	13,351	2.4	0.7		9
Rothschild & Co	25	41	12,447	2.2	1.4		22
<b>Industry Total</b>			<b>567,638</b>	<b>100.0</b>			<b>3,659</b>

Any Canadian Involvement Announced AD42							
	YoY Change (\$)		-23%		QoQ Change (\$)		-51%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
JP Morgan	1	3	11,899	42.4	25.1		6
Wells Fargo & Co	2*	7	10,991	39.2	27.1		2
RBC Capital Markets	2*	1	10,991	39.2	17.8		5
Morgan Stanley	4	14	7,932	28.3	23.2		2
Scotiabank	5	13	7,526	26.8	21.4		6
BofA Securities Inc	6	2	7,187	25.6	7.6		3
Deutsche Bank	7	-	7,135	25.4	25.4		2
Citi	8	5	6,397	22.8	8.9		3
CIBC World Markets Inc	9	4	4,631	16.5	-0.1		6
BMO Capital Markets	10	6	4,217	15.0	1.6		7
Evercore Inc	11	12	3,875	13.8	8.1		1
CDX Advisors LLC	12	-	2,522	9.0	9.0		1
Centerview Partners LLC	13	-	2,109	7.5	7.5		2
Barclays	14	16*	1,515	5.4	1.6		4
Jefferies LLC	15	27	908	3.2	2.3		2
Lazard	16	19	815	2.9	-0.6		2
Canaccord Genuity Grp Inc	17	26	798	2.9	1.7		5
Eight Capital	18	-	619	2.2	2.2		4
National Bank of Canada Fin'l	19	10	432	1.5	-5.0		3
TD Securities Inc	20	9	373	1.3	-5.5		5
ICBC	21	-	373	1.3	1.3		3
Altus Capital Ltd	22*	-	260	0.9	0.9		1
UBS	22*	68*	260	0.9	0.9		1
ING	22*	-	260	0.9	0.9		1
Cormark Securities Inc	25	21	260	0.9	-1.3		4
<b>Industry Total</b>			<b>28,051</b>	<b>100.0</b>			<b>765</b>

Any Americas Involvement Completed AF55							
	YoY Change (\$)		-17%		QoQ Change (\$)		-41%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	1	150,012	43.4	2.5		53
JP Morgan	2	2	144,055	41.7	10.2		61
Citi	3	8	97,270	28.2	20.3		19
Morgan Stanley	4	3	93,861	27.2	-0.4		31
RBC Capital Markets	5	17	65,184	18.9	14.4		15
Wells Fargo & Co	6	44	63,815	18.5	17.5		12
Centerview Partners LLC	7	13	38,059	11.0	5.5		15
BofA Securities Inc	8	5	35,652	10.3	-10.4		24
Qatalyst Partners	9	29	33,657	9.7	7.3		2
Barclays	10	6	30,785	8.9	-7.7		18
Tidal Partners LLC	11*	-	29,564	8.6	8.6		2
Consello LLC	11*	-	29,564	8.6	8.6		1
UBS	13	12	27,290	7.9	1.4		19
Evercore Inc	14	4	27,194	7.9	-12.9		24
Lazard	15	33	23,888	6.9	5.2		26
TD Securities Inc	16	23	20,828	6.0	3.3		22
Piper Sandler & Co	17	15	19,101	5.5	0.3		27
Deutsche Bank	18	11	18,783	5.4	-1.3		12
Dyal Co	19	-	16,898	4.9	4.9		2
William Blair & Co	20	54	16,368	4.7	4.2		23
Raymond James Financial Inc	21	47	16,128	4.7	4.0		20
Teneo Holdings	22	-	13,249	3.8	3.8		1
Rothschild & Co	23	16	11,930	3.5	-1.1		27
Moelis & Co	24	31	10,185	3.0	0.8		35
HSBC Holdings PLC	25	41	10,002	2.9	1.7		2
<b>Industry Total</b>			<b>345,434</b>	<b>100.0</b>			<b>3,780</b>

Any U.S. Involvement Completed AF48							
	YoY Change (\$)		-16%		QoQ Change (\$)		-44%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	1	139,163	44.9	1.9		51
JP Morgan	2	2	127,853	41.3	8.6		57
Morgan Stanley	3	3	93,045	30.0	0.1		30
Citi	4	8	88,331	28.5	20.1		15
Wells Fargo & Co	5	37	63,815	20.6	19.4		12
RBC Capital Markets	6	15	55,182	17.8	13.3		14
Centerview Partners LLC	7	10	38,059	12.3	6.1		15
BofA Securities Inc	8	5	35,652	11.5	-8.8		24
Qatalyst Partners	9	24	33,657	10.9	8.2		2
Consello LLC	10*	-	29,564	9.5	9.5		1
Tidal Partners LLC	10*	-	29,564	9.5	9.5		2
UBS	12	12	25,374	8.2	2.6		16
Barclays	13	6	24,585	7.9	-9.4		17
Evercore Inc	14	4	24,388	7.9	-15.5		22
Lazard	15	38	22,907	7.4	6.5		24
TD Securities Inc	16	32	19,253	6.2	4.4		16
Piper Sandler & Co	17	11	19,101	6.2	0.3		27
Deutsche Bank	18	16	18,764	6.1	1.6		11
Dyal Co	19	-	16,898	5.5	5.5		2
William Blair & Co	20	43	16,368	5.3	4.8		23
Raymond James Financial Inc	21	41	16,100	5.2	4.6		19
Teneo Holdings	22	-	13,249	4.3	4.3		1
Rothschild & Co	23	17	11,530	3.7	-0.7		23
Moelis & Co	24	26	9,852	3.2	0.7		32
KeyBanc Capital Markets Inc	25	25	7,718	2.5	-0.2		13
<b>Industry Total</b>			<b>309,902</b>	<b>100.0</b>			<b>3,208</b>

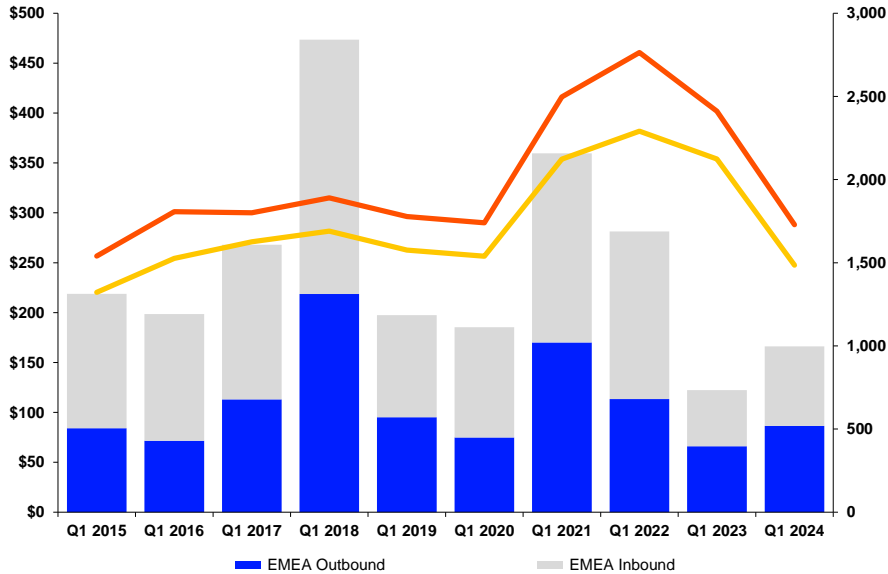
Any Canadian Involvement Completed AF49							
	YoY Change (\$)		-30%		QoQ Change (\$)		-11%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	1	17,612	40.2	7.1		5
RBC Capital Markets	2	3	17,522	40.0	17.4		5
JP Morgan	3	2	14,602	33.3	0.6		5
Citi	4	26	11,945	27.3	25.0		4
HSBC Holdings PLC	5	-	10,002	22.8	22.8		1
Morgan Stanley	6	23	8,684	19.8	15.7		3
TD Securities Inc	7	11	5,555	12.7	-0.9		14
Moelis & Co	8	-	4,608	10.5	10.5		5
Evercore Inc	9	10	3,936	9.0	-5.2		4
Wells Fargo & Co	10	61*	2,725	6.2	6.2		2
Macquarie Group	11	61*	2,089	4.8	4.8		2
BMO Capital Markets	12	4	2,063	4.7	-17.4		5
BofA Securities Inc	13	6*	1,950	4.5	-13.6		2
UBS	14	15	1,875	4.3	-5.0		2
Broadhaven Capital Partners	15*	-	1,299	3.0	3.0		1
Ardea Partners Llc	15*	27*	1,299	3.0	0.9		1
Rockefeller Capital Management	15*	-	1,299	3.0	3.0		1
PEI Global Partners LLC	18	-	1,100	2.5	2.5		1
Rothschild & Co	19*	24	1,042	2.4	-0.8		2
Blair Franklin Capital Part	19*	-	1,042	2.4	2.4		1
Barclays	21	5	1,037	2.4	-15.8		3
Harris Williams & Co	22*	-	950	2.2	2.2		2
Jefferies LLC	22*	12	950	2.2	-9.8		2
Lazard	24	21	815	1.9	-3.9		2
Guggenheim Securities LLC	25	13	775	1.8	-9.3		1
<b>Industry Total</b>			<b>43,810</b>	<b>100.0</b>			<b>615</b>

\*Indicates a Tie

# EMEA Insights

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

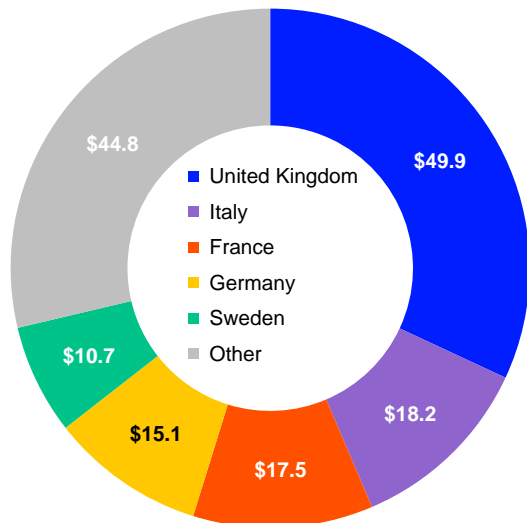
## EMEA Cross Border Volume (US\$mil)



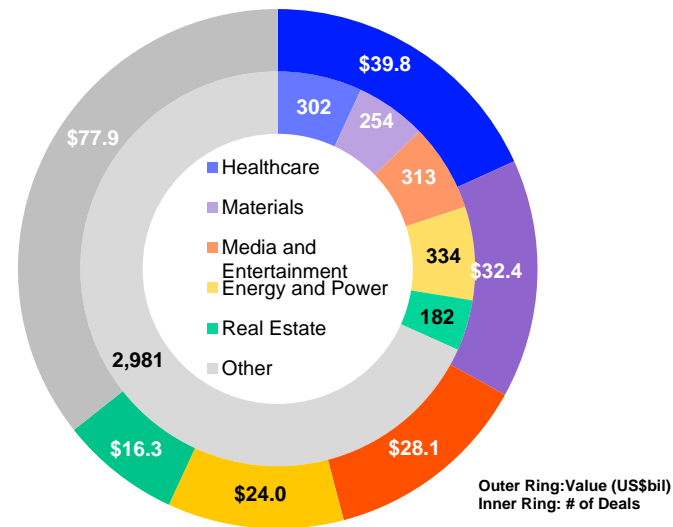
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark	
03/26/24	DS Smith Plc	United Kingdc	9,786.4	International Paper Co	United States	
03/07/24	DS Smith Plc	United Kingdc	9,115.1	Mondi plc	United Kingdom	
02/28/24	Vodafone Italia SpA	Italy	8,675.2	Swisscom Italia Srl	Italy	
02/01/24	Pluxee NV	France	5,540.0	Shareholders	France	
02/05/24	Yandex IJSC	Russian Fed	5,220.0	Consortium.First ZPIFK	Russian Fed	
03/14/24	Encavis AG	Germany	4,952.5	Investor Group	Germany	
02/29/24	Ignite Rotate LLC	United States	3,751.1	Everi Holdings Inc	United States	
01/11/24	LXi REIT PLC	United Kingdc	3,720.8	LondonMetric Property PLC	United Kingdom	
03/07/24	Virgin Money UK PLC	United Kingdc	3,630.4	Nationwide Building Society	United Kingdom	
02/07/24	Redrow PLC	United Kingdc	3,027.6	Barratt Developments PLC	United Kingdom	
02/21/24	Csr Ltd	Australia	2,914.6	Cie de Saint-Gobain SA	France	
03/19/24	IFF Inc-Pharma Solutions	United States	2,850.0	Roquette Freres SA	France	

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



## EMEA Announced M&A - Macro Industry Composition





# EMEA Rankings

## First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47							Any European Involvement Announced AD21							Any U.K. Involvement Announced AD32						
YoY Change (\$) 44% QoQ Change (\$) -30%							YoY Change (\$) 49% QoQ Change (\$) -30%							YoY Change (\$) 89% QoQ Change (\$) -21%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	3	55,406	25.4	7.7	32	JP Morgan	1	3	55,056	26.3	7.8	30	UBS	1	37	31,326	39.8	39.0	10
Morgan Stanley	2	2	42,297	19.4	-0.6	35	Morgan Stanley	2	2	42,297	20.2	-1.3	34	JP Morgan	2	8	30,670	39.0	30.5	15
Citi	3	7	39,211	18.0	9.3	12	Citi	3	7	39,211	18.7	9.4	12	Goldman Sachs & Co	3	1	17,022	21.6	-8.7	27
Goldman Sachs & Co	4	1	38,150	17.5	-8.5	46	Goldman Sachs & Co	4	1	37,633	18.0	-9.8	45	Rothschild & Co	4	11	16,049	20.4	14.4	25
UBS	5	5	36,965	16.9	3.7	23	UBS	5	5	36,965	17.6	4.3	23	Deutsche Bank	5	3	15,363	19.5	7.5	8
Lazard	6	8	28,527	13.1	5.0	38	Lazard	6	9	28,527	13.6	5.5	37	Citi	6	2	13,686	17.4	-3.8	7
Deutsche Bank	7	6	23,492	10.8	-1.3	14	Deutsche Bank	7	6	23,492	11.2	-1.8	14	BofA Securities Inc	7	9	11,396	14.5	7.2	5
Rothschild & Co	8	10	20,418	9.4	1.8	60	Rothschild & Co	8	11	20,044	9.6	2.7	58	Evercore Inc	8	12	10,630	13.5	7.8	9
Jefferies LLC	9	20	15,898	7.3	4.7	24	Jefferies LLC	9	20	15,898	7.6	4.8	23	Jefferies LLC	9	27	8,104	10.3	8.7	12
BofA Securities Inc	10	12	15,660	7.2	1.3	14	BofA Securities Inc	10	12	15,660	7.5	1.2	14	Barclays	10	5	7,471	9.5	-1.6	7
BNP Paribas SA	11	14	15,297	7.0	2.8	19	BNP Paribas SA	11	14	15,297	7.3	2.7	18	Peel Hunt LLP	11	38	6,866	8.7	8.0	4
Evercore Inc	12	13	13,806	6.3	1.6	15	Evercore Inc	12	13	13,806	6.6	1.6	15	Morgan Stanley	12	20	6,730	8.6	6.3	15
Barclays	13	4	12,337	5.7	-7.7	15	Barclays	13	4	12,337	5.9	-8.5	15	Centerview Partners LLC	13	6	4,959	6.3	-3.5	5
Mediobanca	14	27	11,179	5.1	3.3	12	Mediobanca	14	26	11,179	5.3	3.4	12	Macquarie Group	14	10	4,117	5.6	-1.5	4
Centerview Partners LLC	15	11	10,865	5.0	-2.0	10	Centerview Partners LLC	15	10	10,865	5.2	-2.4	10	Lazard	15	4	4,182	5.3	-5.8	6
Houlihan Lokey	16	36	8,903	4.1	3.0	37	PJT Partners Inc	16	29	8,477	4.0	2.2	7	Santander Corp & Invest Bkg	16	-	3,721	4.7	4.7	2
PJT Partners Inc	17	25	8,477	3.9	1.9	7	Macquarie Group	17	15	8,168	3.9	-0.2	6	Houlihan Lokey	17	17	3,189	4.1	0.6	25
Macquarie Group	18	15	8,200	3.8	0.0	7	Houlihan Lokey	18	36	7,515	3.6	2.4	35	BNP Paribas SA	18	15	3,121	4.0	-0.1	7
Peel Hunt LLP	19	73	6,866	3.1	2.9	4	Peel Hunt LLP	19	70	6,866	3.3	3.1	4	Mediobanca	19*	-	2,600	3.3	3.3	2
Global Leisure Partners LLP	20	-	6,351	2.9	2.9	2	Global Leisure Partners LLP	20	-	6,351	3.0	3.0	2	Global Leisure Partners LLP	19*	-	2,600	3.3	3.3	1
Societe Generale	21	30	5,897	2.7	1.2	6	Societe Generale	21	30	5,897	2.8	1.2	6	HSBC Holdings PLC	21	24	2,214	2.8	1.1	4
Santander Corp & Invest Bkg	22	52	5,232	2.4	1.9	10	Santander Corp & Invest Bkg	22	50	5,232	2.5	1.9	10	Moelis & Co	22	14	2,095	2.7	-1.6	14
Wells Fargo & Co	23	9	3,544	1.6	-6.3	4	Wells Fargo & Co	23	8	3,544	1.7	-6.8	4	RedBird BD LLC	23	-	1,449	1.8	1.8	1
Canaccord Genuity Grp Inc	24	91	3,300	1.5	1.4	8	Canaccord Genuity Grp Inc	24	86	3,300	1.6	1.5	8	Akur Ltd	24	-	1,413	1.8	1.8	1
HSBC Holdings PLC	25	31	3,241	1.5	0.2	5	HSBC Holdings PLC	25	31	3,241	1.6	0.2	5	Wells Fargo & Co	25	-	1,393	1.8	1.8	2
<b>Industry Total</b>			<b>218,460</b>	<b>100.0</b>		<b>4,366</b>	<b>Industry Total</b>			<b>209,620</b>	<b>100.0</b>		<b>4,030</b>	<b>Industry Total</b>			<b>78,647</b>	<b>100.0</b>		<b>1,254</b>

Any EMEA Involvement Completed AF53							Any European Involvement Completed AF3							Any U.K. Involvement Completed AF39						
YoY Change (\$) -14% QoQ Change (\$) -34%							YoY Change (\$) -11% QoQ Change (\$) -34%							YoY Change (\$) -30% QoQ Change (\$) -28%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	69,285	37.4	0.3	35	Goldman Sachs & Co	1	1	69,129	38.6	0.4	34	Goldman Sachs & Co	1	1	20,033	31.7	-2.7	14
JP Morgan	2	2	50,830	27.5	-5.9	34	JP Morgan	2	2	50,830	28.4	-6.3	33	JP Morgan	2	3	19,777	31.3	-0.6	13
Morgan Stanley	3	3	32,764	17.7	-4.2	24	Morgan Stanley	3	3	32,764	18.3	-5.3	24	Morgan Stanley	3	8	15,846	25.1	7.4	8
Citi	4	9	32,348	17.5	5.4	13	Citi	4	9	32,348	18.1	5.5	13	BofA Securities Inc	4	5	15,350	24.3	-0.6	8
BofA Securities Inc	5	7	28,860	15.6	2.5	17	BofA Securities Inc	5	8	28,860	16.1	2.6	17	HSBC Holdings PLC	5	16	14,902	23.6	18.3	4
Lazard	6	10	24,476	13.2	3.0	34	Lazard	6	10	24,476	13.7	2.7	32	RBC Capital Markets	6	11	11,740	18.6	4.0	3
PricewaterhouseCoopers	7	20	23,979	13.0	7.6	63	PricewaterhouseCoopers	7	20	23,979	13.4	7.5	60	Jefferies LLC	7	14	10,265	16.2	4.2	7
BNP Paribas SA	8	8	20,406	11.0	-1.8	16	BNP Paribas SA	8	7	20,406	11.4	-2.4	15	Rothschild & Co	8	9	9,114	14.4	-1.1	20
Santander Corp & Invest Bkg	9	25	18,627	10.1	7.8	7	Santander Corp & Invest Bkg	9	25	18,627	10.4	7.9	7	Citi	9	13	8,284	13.1	-0.7	4
Rothschild & Co	10	5	15,614	8.4	-10.4	52	Rothschild & Co	10	5	15,614	8.7	-10.6	52	Capitalmind Investec	10	64	7,266	11.5	11.5	4
HSBC Holdings PLC	11	24	15,467	8.4	5.5	5	HSBC Holdings PLC	11	24	15,467	8.7	5.5	5	Barclays	11	2	7,052	11.2	-22.1	7
Nordea	12	-	13,268	7.2	7.2	6	Nordea	12	-	13,268	7.4	7.4	6	China International Capital Co	12	-	4,900	7.8	7.8	2
Barclays	13	4	13,252	7.2	-13.4	11	Barclays	13	4	13,252	7.4	-14.9	11	Lazard	13	15	4,829	7.6	0.0	7
Teneo Holdings	14	161*	13,249	7.2	7.2	1	Teneo Holdings	14	150*	13,249	7.4	7.4	1	Macquarie Group	14	12	4,048	6.4	-7.7	4
Danske Bank	15	58	12,667	6.8	6.3	7	Danske Bank	15	53	12,667	7.1	6.6	7	Nomura	15	49*	3,761	6.0	5.9	4
Dyal Co	16	-	12,483	6.7	6.7	2	Dyal Co	16	-	12,483	7.0	7.0	2	Santander Corp & Invest Bkg	16*	-	3,721	5.9	5.9	2
Societe Generale	17	38	12,032	6.5	5.6	6	Societe Generale	17	38	12,032	6.7	5.8	6	Peel Hunt LLP	16*	19	3,721	5.9	2.9	1
Evercore Inc	18	6	12,011	6.5	-10.6	12	Evercore Inc	18	6	12,011	6.7	-11.7	12	Sparebank 1 SMN	18	-	2,275	3.6	3.6	1
RBC Capital Markets	19	17	11,740	6.3	0.0	4	RBC Capital Markets	19	17	11,740	6.6	-0.2	4	Oaklins	19	39	2,098	3.3	3.1	3
Jefferies LLC	20	21	11,300	6.1	0.9	13	Jefferies LLC	20	21	11,300	6.3	0.7	13	BMO Capital Markets	20	-	2,000	3.2	3.2	2
Credit Agricole CIB	21	46	11,066	6.0	5.4	11	Credit Agricole CIB	21	45	11,066	6.2	5.5	11	UBS	21	10	1,875	3.0	-12.5	1
Mediobanca	22	16	7,479	4.0	-2.5	9	Mediobanca	22	16	7,479	4.2	-2.8	9	Centerview Partners LLC	22	24	1,742	2.8	0.6	2
Capitalmind Investec	23	123	7,266	3.9	3.9	13	Capitalmind Investec	23	116	7,266	4.1	4.1	12	Moelis & Co	23	25	1,640	2.6	0.9	5
BBVA	24	73	6,200	3.4	3.2	2	BBVA	24	66*	6,200	3.5	3.2	2	Houlihan Lokey	24	27	1,536	2.4	1.5	17
Nomura	25	105*	5,635	3.0	3.0	10	UBS	25	12	5,518	3.1	-6.9	16	Liberum Capital	25	18	1,422	2.3	-0.8	7
<b>Industry Total</b>			<b>185,138</b>	<b>100.0</b>		<b>3,539</b>	<b>Industry Total</b>			<b>178,907</b>	<b>100.0</b>		<b>3,277</b>	<b>Industry Total</b>			<b>63,215</b>	<b>100.0</b>		<b>1,060</b>

\*Indicates a Tie

# EMEA Rankings

## First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33							Any Spanish Involvement Announced AD34							Any German Involvement Announced AD35						
YoY Change (\$) 13% QoQ Change (\$) -43%							YoY Change (\$) 18% QoQ Change (\$) -23%							YoY Change (\$) -29% QoQ Change (\$) -26%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Lazard	1	2	16,602	44.0	26.8	18	Morgan Stanley	1	21	2,437	25.4	25.3	1	Goldman Sachs & Co	1	2	6,578	34.8	-24.6	5
Morgan Stanley	2	17	13,729	36.4	32.0	7	Jefferies LLC	2	14*	1,714	17.9	14.3	3	Lazard	2	9*	5,519	29.2	18.2	7
BNP Paribas SA	3	21	10,987	29.1	26.3	10	Santander Corp & Invest Bkg	3	4	1,511	15.8	7.2	3	PJT Partners Inc	3	-	4,953	26.2	26.2	2
Goldman Sachs & Co	4	1	10,559	28.0	6.2	7	Goldman Sachs & Co	4	-	1,332	13.9	13.9	3	Deutsche Bank	4	1	3,500	18.5	-41.8	2
Citi	5	48*	7,130	18.9	18.9	2	PricewaterhouseCoopers	5	2	1,075	11.2	-5.4	20	Centerview Partners LLC	5	-	3,411	18.0	18.0	2
Societe Generale	6	15	5,897	15.6	8.9	6	Barclays	6*	5	1,054	11.0	4.5	1	Jefferies LLC	6	11	2,234	11.8	0.9	3
JP Morgan	7	3*	4,158	11.0	-3.6	4	Nomura	6*	-	1,054	11.0	11.0	1	Wells Fargo & Co	7*	6*	1,951	10.3	-32.9	1
UBS	8	20	3,924	10.4	7.5	4	Deloitte	8	1	300	3.1	-15.5	19	Citi	7*	9*	1,951	10.3	-0.7	2
Centerview Partners LLC	9	8	3,546	9.4	-0.5	4	AZ Capital	9	16	109	1.1	-0.9	2	Truist Financial Corp	7*	-	1,951	10.3	10.3	1
Barclays	10	-	2,915	7.7	7.7	2	Bryan, Garnier & Co	10	-	44	0.5	0.5	1	JP Morgan	10	6*	1,631	8.6	-34.6	4
Evercore Inc	11	26	2,850	7.6	6.1	4	Ernst & Young LLP	11	25*	11	0.1	0.1	9	Daiwa Securities Group Inc	11	33*	1,202	6.4	6.4	5
Jefferies LLC	12	11*	2,732	7.2	-0.7	3	Mediobanca	12*	9*	0	0.0	-5.4	2	Lilja & Co AG	12	-	1,197	6.3	6.3	1
PJT Partners Inc	13*	13	2,633	7.0	-0.2	1	Colliers Macaulay Nicholls	12*	20	0	0.0	-0.3	1	Rothschild & Co	13	14	836	4.4	0.8	4
Canaccord Genuity Grp Inc	13*	48*	2,633	7.0	7.0	1	Houlihan Lokey	12*	25*	0	0.0	0.0	1	Savills PLC	14	-	567	3.0	3.0	1
HSBC Holdings PLC	15	-	2,037	5.4	5.4	2	KPMG	12*	13	0	0.0	-3.8	2	BNP Paribas SA	15	15	535	2.8	-0.3	1
Mediobanca	16	18	1,384	3.7	-0.2	2	BNP Paribas SA	12*	3	0	0.0	-15.9	1	Oppenheimer Holdings Inc	16*	-	450	2.4	2.4	1
LionTree Advisors LLC	17	-	1,257	3.3	3.3	1	Raymond James Financial Inc	12*	-	0	0.0	0.0	1	Ardea Partners Llc	16*	-	450	2.4	2.4	1
Rothschild & Co	18	9	1,041	2.8	-5.6	17	BBVA	12*	6*	0	0.0	-6.2	1	Natixis	18	33*	320	1.7	1.7	2
Deutsche Bank	19	48*	1,009	2.7	2.7	1	Guggenheim Securities LLC	12*	-	0	0.0	0.0	1	KPMG	19	18	201	1.1	-0.3	3
Savills PLC	20	-	567	1.5	1.5	1	Norgestion	12*	22*	0	0.0	-0.1	3	TD Securities Inc	20	31	153	0.8	0.8	2
Nomura	21	-	495	1.3	1.3	3	Global M&A	12*	-	0	0.0	0.0	1	Baker Tilly International	21	29	110	0.6	0.6	7
Houlihan Lokey	22*	48*	405	1.1	1.1	4	Macquarie Group	12*	-	0	0.0	0.0	1	Barclays	22	3	56	0.3	-54.0	1
Robert W Baird & Co Inc	22*	-	405	1.1	1.1	3	Baker Tilly International	12*	25*	0	0.0	0.0	1	China International Capital Co	23	-	35	0.2	0.2	1
Credit Agricole CIB	24	7	357	0.9	-10.6	6	Globalscope	12*	-	0	0.0	0.0	2	Nomura	24	33*	27	0.1	0.1	2
BofA Securities Inc	25	10	304	0.8	-7.5	3	MP Corporate Finance GmbH	12*	-	0	0.0	0.0	2	Clipperton Finance SARL	25	-	7	0.0	0.0	2
<b>Industry Total</b>			<b>37,742</b>	<b>100.0</b>		<b>523</b>	<b>Industry Total</b>			<b>9,580</b>	<b>100.0</b>		<b>353</b>	<b>Industry Total</b>			<b>18,915</b>	<b>100.0</b>		<b>599</b>

Any French Involvement Completed AF40							Any Spanish Involvement Completed AF41							Any German Involvement Completed AF42						
YoY Change (\$) -12% QoQ Change (\$) -54%							YoY Change (\$) 51% QoQ Change (\$) -26%							YoY Change (\$) -28% QoQ Change (\$) -25%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
BNP Paribas SA	1	3	19,608	60.3	12.6	8	Citi	1	-	18,404	84.6	84.6	5	JP Morgan	1	4	18,656	66.1	32.1	10
Lazard	2	7	16,105	49.5	32.0	14	Santander Corp & Invest Bkg	2	7	14,260	65.5	50.5	3	Goldman Sachs & Co	2	1	16,675	59.1	3.5	6
Goldman Sachs & Co	3	4	15,253	46.9	0.1	7	BofA Securities Inc	3	-	12,044	55.4	55.4	4	Teneo Holdings	3	-	13,249	46.9	46.9	1
Citi	4	9	13,504	41.5	28.9	2	PricewaterhouseCoopers	4	15	11,096	51.0	46.8	26	Morgan Stanley	4	2	3,320	11.8	-31.1	3
Morgan Stanley	5	2	10,991	33.8	-16.7	4	Goldman Sachs & Co	5	2*	9,553	43.9	10.7	3	BofA Securities Inc	5	19	3,039	10.8	2.7	2
Societe Generale	6	15	10,795	33.2	28.9	5	Lazard	6	26*	8,499	39.1	39.1	6	Deutsche Bank	6	38*	2,013	7.1	7.1	3
Evercore Inc	7	37	9,315	28.6	28.4	7	BNP Paribas SA	7*	6	7,964	36.6	16.8	2	Citi	7	16	1,931	6.8	-5.3	3
Santander Corp & Invest Bkg	8	11*	8,610	26.5	20.9	2	Evercore Inc	7*	12*	7,964	36.6	22.8	1	Lazard	8	11	1,666	5.9	-20.8	8
PricewaterhouseCoopers	9*	27	7,964	24.5	23.9	4	JP Morgan	9	2*	7,789	35.8	2.6	2	Macquarie Group	9	38*	1,374	4.9	4.9	1
BofA Securities Inc	9*	25	7,964	24.5	23.6	4	Barclays	10*	12*	6,200	28.5	14.7	1	Rothschild & Co	10	3	864	3.1	-37.6	8
Credit Agricole CIB	11	18	5,540	17.0	13.4	8	BBVA	10*	16*	6,200	28.5	25.0	2	Savills PLC	11	-	567	2.0	2.0	1
Mediobanca	12*	-	5,256	16.2	16.2	1	Deloitte	12	5	3,426	15.8	-4.2	17	HSBC Holdings PLC	12	-	565	2.0	2.0	1
Hottinguer Corporate Finance	12*	51*	5,256	16.2	16.2	1	Rothschild & Co	13*	1	2,491	11.5	-36.1	1	BNP Paribas SA	13	24	543	1.9	0.2	3
JP Morgan	14	1	1,747	5.4	-53.6	5	UBS	13*	8*	2,491	11.5	-2.9	1	PricewaterhouseCoopers	14	7	535	1.9	-26.2	7
Rothschild & Co	15	8	1,708	5.3	-9.6	18	Wells Fargo & Co	15*	-	768	3.5	3.5	1	ParkView Partners GmbH	15	-	462	1.6	1.6	1
Banco BTG Pactual SA	16	51*	646	2.0	2.0	2	Nomura	15*	-	768	3.5	3.5	1	JVB Financial Group	16	-	410	1.5	1.5	1
Ernst & Young LLP	17*	45	636	2.0	2.0	7	Guggenheim Securities LLC	15*	-	768	3.5	3.5	1	Evercore Inc	17	5	342	1.2	-29.5	3
Sycamore Corporate Finance SAS	17*	-	636	2.0	2.0	2	Alantra Partners SA	18	26*	96	0.4	0.4	2	Mediobanca	18*	12*	297	1.1	-24.6	1
Nomura	19	51*	602	1.9	1.9	2	KPMG	19	24	85	0.4	0.3	2	UBS	18*	14*	297	1.1	-11.7	4
Savills PLC	20	-	567	1.7	1.7	1	Bryan, Garnier & Co	20	-	44	0.2	0.2	1	KPMG	20	6	201	0.7	-29.2	3
Stifel/KBW	21*	28	538	1.7	1.4	2	Lincoln International	21	-	29	0.1	0.1	1	TD Securities Inc	21	36	153	0.5	0.5	2
William Blair & Co	21*	51*	538	1.7	1.7	1	Ernst & Young LLP	22	26*	11	0.1	0.1	5	Baker Tilly International	22	35	110	0.4	0.4	5
Finexsi SA	23	-	509	1.6	1.6	1	Mediobanca	23*	-	0	0.0	0.0	1	China Securities Co Ltd	23	-	81	0.3	0.3	1
Natixis	24	17	308	1.0	-3.2	9	Colliers Macaulay Nicholls	23*	23	0	0.0	-0.2	1	Houlihan Lokey	24	38*	44	0.2	0.2	7
Duff & Phelps,A Kroll Business	25	-	223	0.7	0.7	1	Houlihan Lokey	23*	26*	0	0.0	0.0	1							
<b>Industry Total</b>			<b>32,544</b>	<b>100.0</b>		<b>366</b>	<b>Industry Total</b>			<b>21,757</b>	<b>100.0</b>		<b>316</b>	<b>Industry Total</b>			<b>28,232</b>	<b>100.0</b>		<b>521</b>

\*Indicates a Tie

# EMEA Rankings

## First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

### Any Italian Involvement Announced AD36

YoY Change (\$) 243% QoQ Change (\$) -17%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Deutsche Bank	1	-	15,054	58.7	58.7	5
JP Morgan	2	33*	10,468	40.8	40.8	5
UBS	3	33*	9,997	39.0	39.0	4
Mediobanca	4	3	9,795	38.2	19.0	9
Evercore Inc	5	-	8,675	33.8	33.8	1
Houlihan Lokey	6	33*	6,756	26.3	26.3	7
Global Leisure Partners LLP	7*	-	6,351	24.8	24.8	2
Macquarie Group	7*	-	6,351	24.8	24.8	2
Rothschild & Co	9	15	2,278	8.9	4.2	11
BNP Paribas SA	10	1	1,593	6.2	-24.4	5
BofA Securities Inc	11	12	1,460	5.7	-0.5	3
Banca Akros SpA/Oaklins Italy	12	21	1,363	5.3	4.2	8
IMI - Intesa Sanpaolo	13	11	1,331	5.2	-1.2	4
Jefferies LLC	14	17*	1,214	4.7	0.8	2
Lazard	15*	4	1,188	4.6	-13.9	4
Sure Advisory Srl	15*	-	1,188	4.6	4.6	1
Goldman Sachs & Co	17	2	1,076	4.2	-21.1	4
Credit Agricole CIB	18	-	644	2.5	2.5	2
Four Partners Advisory SIM SpA	19	-	628	2.5	2.5	1
Barclays	20*	17*	523	2.0	-1.9	1
Morgan Stanley	20*	-	523	2.0	2.0	1
Vitale&Co-IMAP	22	19	475	1.9	-0.7	6
IMAP	23	-	432	1.7	1.7	1
Robert W Baird & Co Inc	24	22*	405	1.6	0.6	4
Equita SIM SpA	25	33*	200	0.8	0.8	2
<b>Industry Total</b>			<b>25,665</b>	<b>100.0</b>		<b>409</b>

### Any Nordic Involvement Announced AD37

YoY Change (\$) 170% QoQ Change (\$) -26%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Morgan Stanley	1	3	20,209	56.1	41.9	6
Citi	2*	-	16,445	45.6	45.6	1
JP Morgan	2*	1	16,445	45.6	19.2	3
Goldman Sachs & Co	4	14	5,213	14.5	10.4	7
SEB	5	8	2,880	8.0	0.1	6
Jefferies LLC	6*	35*	2,633	7.3	7.3	3
PJT Partners Inc	6*	35*	2,633	7.3	7.3	1
Canaccord Genuity Grp Inc	6*	-	2,633	7.3	7.3	1
Lazard	9	24	2,073	5.8	5.4	3
LionTree Advisors LLC	10	-	1,257	3.5	3.5	1
KPMG	11	26	1,235	3.4	3.2	7
PricewaterhouseCoopers	12	12	1,214	3.4	-2.9	16
Centerview Partners LLC	13	-	1,108	3.1	3.1	1
Deloitte	14	35*	785	2.2	2.2	5
FIH Partners AS	15	35*	761	2.1	2.1	1
Carnegie Investment Bank AB	16	9	718	2.0	-5.5	10
Octagon Capital Corp	17*	-	247	0.7	0.7	3
Aream & Co	17*	-	247	0.7	0.7	4
Wells Fargo & Co	19	15*	200	0.6	-2.3	1
Danske Bank	20	2	105	0.3	-20.4	3
Stifel/KBW	21*	35*	67	0.2	0.2	2
Evercore Inc	21*	35*	67	0.2	0.2	2
Pareto AS	23	-	49	0.1	0.1	2
Lenner & Partners	24	-	46	0.1	0.1	1
Clairfield International	25	35*	45	0.1	0.1	3
<b>Industry Total</b>			<b>36,031</b>	<b>100.0</b>		<b>606</b>

### Any Benelux Involvement Announced AD40

YoY Change (\$) -43% QoQ Change (\$) -37%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Lazard	1	11	5,521	33.4	22.4	10
Morgan Stanley	2	2	3,354	20.3	-9.5	6
BNP Paribas SA	3	14	3,208	19.4	11.3	4
BofA Securities Inc	4	27	1,928	11.7	10.5	2
UBS	5	15	1,403	8.5	2.3	5
Goldman Sachs & Co	6	1	1,300	7.9	-32.7	3
Mediobanca	7	19*	1,258	7.6	5.7	3
JP Morgan	8	3	1,222	7.4	-14.6	2
Sure Advisory Srl	9	-	1,188	7.2	7.2	1
Jefferies LLC	10	39*	1,093	6.6	6.6	6
Four Partners Advisory SIM SpA	11	-	628	3.8	3.8	1
Rothschild & Co	12	17	526	3.2	-1.4	12
Evercore Inc	13	10	454	2.8	-9.0	2
Wells Fargo & Co	14	-	194	1.2	1.2	1
Deloitte	15*	29*	43	0.3	-0.2	6
Vitale&Co-IMAP	15*	39*	43	0.3	0.3	2
PricewaterhouseCoopers	17	25	20	0.1	-1.6	7
Alpax Inc	18	-	13	0.1	0.1	1
<b>Industry Total</b>			<b>16,538</b>	<b>100.0</b>		<b>436</b>

### Any Italian Involvement Completed AF43

YoY Change (\$) 47% QoQ Change (\$) -13%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Rothschild & Co	1	3	9,125	71.2	30.8	12
Goldman Sachs & Co	2	9	6,551	51.2	31.8	5
China International Capital Co	3*	-	4,900	38.3	38.3	2
HSBC Holdings PLC	3*	20	4,900	38.3	36.7	2
UBS	5	7*	3,641	28.4	-3.9	5
JP Morgan	6	31*	3,455	27.0	27.0	4
Deloitte	7	21	2,646	20.7	19.8	21
PricewaterhouseCoopers	8*	31*	2,491	19.5	19.5	6
Citi	8*	7*	2,491	19.5	-12.8	1
BofA Securities Inc	8*	6	2,491	19.5	-13.1	3
Sparebank 1 SMN	11	-	2,275	17.8	17.8	1
Mediobanca	12	2	2,223	17.4	-26.9	8
Morgan Stanley	13	31*	1,032	8.1	8.1	2
Credit Agricole CIB	14	-	644	5.0	5.0	2
Lazard	15	15	374	2.9	-3.1	1
Jefferies LLC	16	31*	271	2.1	2.1	1
Van Lanschot Kempen NV	17	-	180	1.4	1.4	1
Shore Capital Group	18	-	155	1.2	1.2	1
Allen & Co Inc	19	-	154	1.2	1.2	1
Clearwater International	20*	31*	146	1.1	1.1	5
Daiwa Securities Group Inc	20*	31*	146	1.1	1.1	2
KPMG	22	11	117	0.9	-13.4	13
Equita SIM SpA	23	10	86	0.7	-15.4	1
Lincoln International	24	31*	75	0.6	0.6	2
Vitale&Co-IMAP	25	18	43	0.3	-1.5	5
<b>Industry Total</b>			<b>12,808</b>	<b>100.0</b>		<b>371</b>

### Any Nordic Involvement Completed AF44

YoY Change (\$) 54% QoQ Change (\$) -30%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	3	19,950	61.0	46.9	8
Nordea	2	-	13,268	40.6	40.6	6
Danske Bank	3	12	12,667	38.7	34.0	7
PricewaterhouseCoopers	4	40	12,656	38.7	38.7	16
Dyal Co	5	-	12,483	38.2	38.2	2
Morgan Stanley	6	24*	7,494	22.9	22.0	7
Jefferies LLC	7	15*	6,292	19.2	17.2	4
BofA Securities Inc	8	19	5,544	16.9	15.1	2
Capitalmind Investec	9	41*	5,527	16.9	16.9	1
JP Morgan	10	1	3,127	9.6	-32.5	3
Piper Sandler & Co	11	-	3,000	9.2	9.2	3
Rothschild & Co	12	4	2,720	8.3	-5.4	4
China International Capital Co	13*	-	2,275	7.0	7.0	1
HSBC Holdings PLC	13*	-	2,275	7.0	7.0	1
Sparebank 1 SMN	13*	-	2,275	7.0	7.0	1
Carnegie Investment Bank AB	16	32	928	2.8	2.5	5
Mediobanca	17*	-	852	2.6	2.6	1
UBS	17*	-	852	2.6	2.6	3
Lazard	19	5	832	2.5	-3.5	2
Advium Corporate Finance	20	-	765	2.3	2.3	1
Nomura	21	-	575	1.8	1.8	1
Scotiabank	22	15*	445	1.4	-0.6	1
William Blair & Co	23	41*	395	1.2	1.2	1
Moelis & Co	24	-	352	1.1	1.1	2
Stifel/KBW	25	9*	280	0.9	-4.1	2
<b>Industry Total</b>			<b>32,721</b>	<b>100.0</b>		<b>474</b>

### Any Benelux Involvement Completed AF47

YoY Change (\$) -12% QoQ Change (\$) -43%

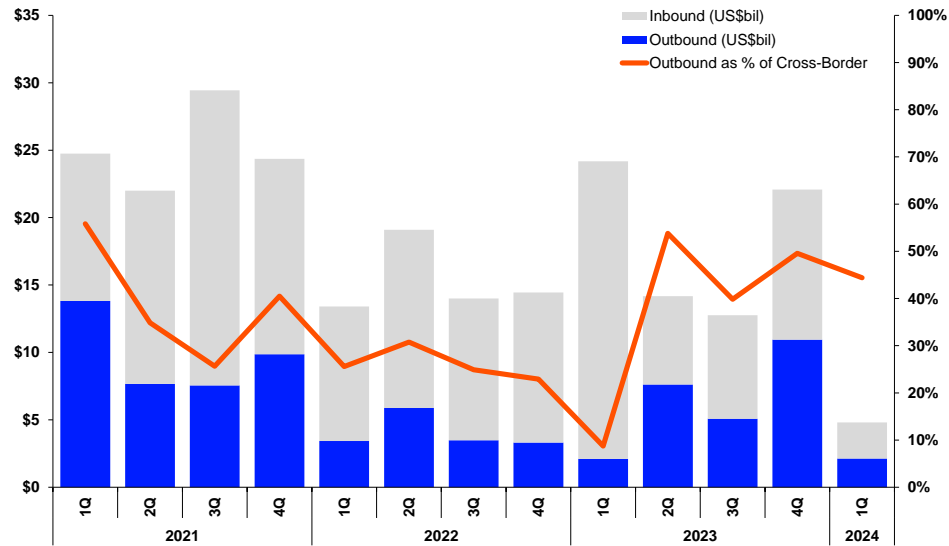
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Credit Agricole CIB	1	34*	4,883	26.6	26.6	2
IMAP	2	34*	3,646	19.9	19.9	3
Rothschild & Co	3	5	3,637	19.8	8.5	11
China International Capital Co	4*	-	2,625	14.3	14.3	1
HSBC Holdings PLC	4*	17*	2,625	14.3	12.0	1
Goldman Sachs & Co	4*	14	2,625	14.3	11.0	2
Lazard	7	3	2,426	13.2	-7.3	5
KBC Group NV	8*	19*	1,237	6.7	4.5	1
Societe Generale	8*	22*	1,237	6.7	5.5	1
Morgan Stanley	10	7	995	5.4	-1.3	5
Deutsche Bank	11*	-	639	3.5	3.5	2
JP Morgan	11*	1	639	3.5	-19.9	1
BNP Paribas SA	13	4	596	3.3	-16.6	3
Barclays	14*	-	474	2.6	2.6	2
Houlihan Lokey	14*	34*	474	2.6	2.6	7
Jefferies LLC	14*	34*	474	2.6	2.6	3
Canaccord Genuity Grp Inc	14*	-	474	2.6	2.6	1
Blackwood Capital Grp (UK) Ltd	14*	-	474	2.6	2.6	1
Macquarie Group	19*	34*	435	2.4	2.4	2
Cooperatieve Rabobank UA	19*	34*	435	2.4	2.4	5
Van Lanschot Kempen NV	21	16	180	1.0	-1.6	1
Nomura	22	34*	100	0.5	0.5	1
Mediobanca	23	-	70	0.4	0.4	1
Deloitte	24*	9	43	0.2	-5.9	8
Vitale&Co-IMAP	24*	34*	43	0.2	0.2	2
<b>Industry Total</b>			<b>18,336</b>	<b>100.0</b>		<b>327</b>

\*Indicates a Tie

# Asia-Pacific Insights

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

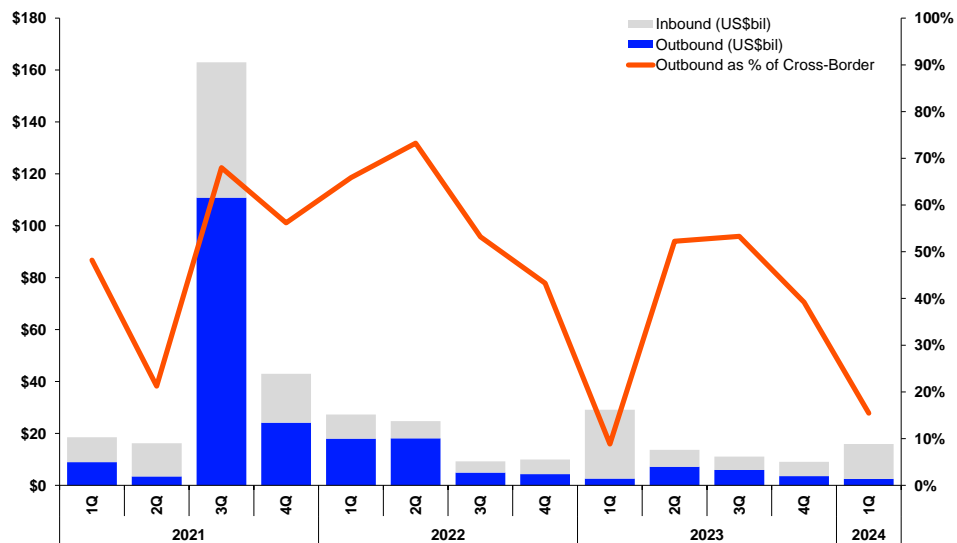
## China Cross-Border Announced M&A



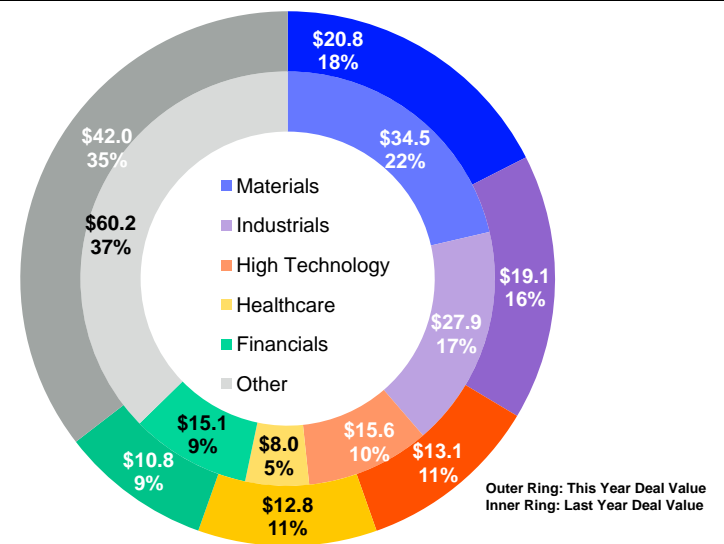
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/26/24	Cainiao Smart Logistics	China	3,750.0	Alibaba Group Holding Ltd	China
01/25/24	China Fortune Land Dvlp-Assets	China	3,356.1	Investor Group	China
02/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
02/21/24	Csr Ltd	Australia	2,914.6	Cie de Saint-Gobain SA	France
01/04/24	ATC Telecom Infrastructure	India	2,521.5	Data Infrastructure Trust	India
02/26/24	Alumina Ltd	Australia	2,481.0	Alcoa Corp	United States
02/21/24	China Traditional Chinese	Hong Kong	2,157.3	Sinopharm Common Wealth Co Ltd	Hong Kong
01/31/24	ALPS Global Holding Bhd	Malaysia	2,122.7	Globalink Investment Inc	United States
02/23/24	Polestar Automotive Hldg UK	Sweden	1,878.8	Shareholders	Sweden
02/19/24	APM Human Svcs Intl Ltd	Australia	1,817.3	CVC Asia Pacific Ltd	Hong Kong
02/19/24	Boral Ltd	Australia	1,693.0	Network Invest Hldg Pty Ltd	Australia
02/29/24	South32 Ltd-Illawarra Metallur	Australia	1,650.0	GEAR M Illawarra Met Coal Pty	Australia
03/26/24	JCET Group Co Ltd	China	1,621.4	Pan Shi Hong Kong Co Ltd	Hong Kong

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25		YoY Change (\$)		-21%		QoQ Change (\$)		-35%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	66*	6,630	6.6	6.5	4			
CITIC	2	2	6,458	6.4	-2.3	8			
China International Capital Co	3	1	5,803	5.8	-4.0	7			
Goldman Sachs & Co	4	34	4,810	4.8	4.4	8			
Ernst & Young LLP	5	11	4,454	4.4	2.2	9			
UBS	6	12	4,160	4.1	2.0	10			
HSBC Holdings PLC	7*	57	3,127	3.1	2.9	3			
The Raine Group LLC	7*	58	3,127	3.1	2.9	2			
CDX Advisors LLC	9	-	2,522	2.5	2.5	1			
Morgan Stanley	10	3	2,453	2.4	-2.0	8			
SEB	11	-	1,879	1.9	1.9	1			
Macquarie Group	12	70	1,817	1.8	1.7	1			
PricewaterhouseCoopers	13	10	1,700	1.7	-0.7	34			
BofA Securities Inc	14	22	1,667	1.7	0.9	3			
Grant Samuel	15	-	1,650	1.6	1.6	1			
Sumitomo Mitsui Finl Grp Inc	16	18	1,650	1.6	0.3	4			
Jefferies LLC	17	50	1,517	1.5	1.3	4			
JP Morgan	18	5	1,160	1.2	-2.6	3			
Guotai Junan Securities	19	51	1,155	1.2	1.0	2			
KPMG	20	91	1,132	1.1	1.1	4			
Gram Capital	21	27	1,080	1.1	0.4	4			
Opus Capital Ltd	22	52	1,006	1.0	0.8	1			
BDO	23	90	984	1.0	1.0	2			
Kotak Mahindra Bank Ltd	24	83*	981	1.0	0.9	1			
Moelis & Co	25	24	851	0.9	0.2	7			
<b>Industry Total</b>			<b>100,402</b>	<b>100.0</b>		<b>2,504</b>			

Any Asia (ex. Japan) Involvement Completed AF32		YoY Change (\$)		-49%		QoQ Change (\$)		-37%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	17	10,846	13.7	11.1	8			
Deutsche Bank	2	-	5,418	6.9	6.9	2			
Goldman Sachs & Co	3	5	5,120	6.5	-3.9	9			
Nomura	4	47	2,708	3.4	3.1	4			
UBS	5	11	2,507	3.2	-1.3	4			
Citi	6	1	2,167	2.7	-15.0	2			
Rothschild & Co	7	24	2,156	2.7	1.6	4			
BMO Capital Markets	8*	31	1,875	2.4	1.8	1			
Macquarie Group	8*	127*	1,875	2.4	2.4	1			
BofA Securities Inc	10	6	1,817	2.3	-8.0	3			
Jefferies LLC	11	55	1,813	2.3	2.1	5			
GF Securities	12	12*	1,790	2.3	-1.9	2			
Morgan Stanley	13	4	1,767	2.2	-11.8	5			
Chardan Capital Markets LLC	14	-	1,500	1.9	1.9	1			
ARC Group Ltd	15	34*	1,497	1.9	1.3	1			
Southwest Securities Co Ltd	16	-	1,497	1.9	1.9	1			
PricewaterhouseCoopers	17	28	1,429	1.8	1.1	34			
Sumitomo Mitsui Finl Grp Inc	18	81	1,380	1.8	1.7	6			
CITIC	19	2	1,294	1.6	-15.8	3			
Guotai Junan Securities	20	71	1,229	1.6	1.5	2			
JP Morgan	21	3	1,120	1.4	-15.1	2			
Arpwood Capital	22	60	1,106	1.4	1.3	1			
AVIC Securities Co Ltd	23	12*	993	1.3	-2.9	3			
Somerley	24	29	934	1.2	0.5	6			
Centerview Partners LLC	25	45	879	1.1	0.8	1			
<b>Industry Total</b>			<b>78,936</b>	<b>100.0</b>		<b>1,529</b>			

\*Indicates a Tie

Any Australia Involvement Announced AD24		YoY Change (\$)		-36%		QoQ Change (\$)		-13%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
UBS	1	8	9,861	42.4	28.8	8			
Barclays	2	13	5,264	22.7	20.0	8			
Macquarie Group	3	9	4,441	19.1	14.0	7			
BofA Securities Inc	4	3	4,248	18.3	-39.3	4			
Morgan Stanley	5	12	3,528	15.2	12.2	6			
Lazard	6	4	2,915	12.5	-42.3	1			
Flagstaff Partners Pty Ltd	7	27	2,566	11.0	10.6	5			
JP Morgan	8	2	2,481	10.7	-50.0	1			
Goldman Sachs & Co	9	7	2,069	8.9	-6.3	6			
Grant Samuel	10	-	1,693	7.3	7.3	2			
Gresham Partners	11	1	691	3.0	-58.0	2			
Rothschild & Co	12	46*	610	2.6	2.6	2			
RBC Capital Markets	13	-	505	2.2	2.2	2			
Moelis & Co	14	16	378	1.6	0.0	5			
Highbury Partnership Pty Ltd	15	46*	340	1.5	1.5	1			
Luminis Partners Pty Ltd	16	-	258	1.1	1.1	1			
Jarden & Co	17	-	223	1.0	1.0	1			
Latimer Partners Pty Ltd	18	41	216	0.9	0.9	1			
Mizuho Financial Group	19	-	186	0.8	0.8	1			
Monash Advisory Pty Ltd	20	-	178	0.8	0.8	2			
Jefferies LLC	21	-	146	0.6	0.6	1			
MST Financial Services Pty Ltd	22	-	132	0.6	0.6	1			
CIBC World Markets Inc	23*	22	132	0.6	-0.3	1			
Sternship Advisers Pty Ltd	23*	20	132	0.6	-0.4	1			
Euroz Ltd	23*	-	132	0.6	0.6	1			
<b>Industry Total</b>			<b>23,245</b>	<b>100.0</b>		<b>352</b>			

Any Australia Involvement Completed AF31		YoY Change (\$)		-22%		QoQ Change (\$)		-55%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
UBS	1	9	9,460	55.7	52.7	6			
Morgan Stanley	2	12	4,675	27.5	26.0	4			
Rothschild & Co	3	13	4,321	25.5	24.1	2			
BofA Securities Inc	4	7	4,217	24.9	16.9	3			
Macquarie Group	5	2	4,184	24.7	-44.2	5			
Dyal Co	6	-	3,835	22.6	22.6	1			
JP Morgan	7	19	3,519	20.7	20.0	2			
Barclays	8	3	2,150	12.7	-48.5	2			
Citi	9	11	1,369	8.1	6.6	1			
Jett Capital Advisors LLC	10	-	750	4.4	4.4	1			
Highbury Partnership Pty Ltd	11	34	340	2.0	1.7	1			
Canaccord Genuity Grp Inc	12	-	299	1.8	1.8	3			
Goldman Sachs & Co	13	1	244	1.4	-71.7	4			
Jarden & Co	14	-	233	1.4	1.4	3			
I-Bankers Securities Inc	15*	-	190	1.1	1.1	1			
ARC Group Ltd	15*	-	190	1.1	1.1	1			
Moelis & Co	17	17	189	1.1	0.2	3			
Gresham Partners	18*	24	186	1.1	0.5	1			
Mizuho Financial Group	18*	46*	186	1.1	1.1	1			
Oaktower Partnership Pty Ltd	20	-	105	0.6	0.6	1			
Houlihan Lokey	21*	-	67	0.4	0.4	2			
Grant Samuel	21*	37	67	0.4	0.2	1			
National Bank of Canada Fin'l	23	-	56	0.3	0.3	1			
Sternship Advisers Pty Ltd	24	31*	52	0.3	0.0	1			
RBC Capital Markets	25	4	44	0.3	-59.5	2			
<b>Industry Total</b>			<b>16,974</b>	<b>100.0</b>		<b>261</b>			

Any China Involvement Announced AD56		YoY Change (\$)		-31%		QoQ Change (\$)		-45%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	1	5,803	11.5	-5.4	7			
CITIC	2	2	4,300	8.5	-6.5	7			
SEB	3	-	1,879	3.7	3.7	1			
Guotai Junan Securities	4	31	1,155	2.3	2.0	2			
Gram Capital	5	18	1,066	2.1	0.9	1			
Opus Capital Ltd	6	37	1,006	2.0	1.8	1			
Somerley	7	9	745	1.5	-1.6	2			
Morgan Stanley Huaxin Securities	8	6	587	1.2	-3.7	3			
UBS	9	15	558	1.1	-0.2	3			
ICBC	10	5	468	0.9	-4.1	17			
Zheshang Securities Co Ltd	11*	-	459	0.9	0.9	1			
Shanghai Realize Consultant	11*	-	459	0.9	0.9	1			
Caitong Securities Co Ltd	13	-	420	0.8	0.8	1			
Centerview Partners LLC	14	-	301	0.6	0.6	1			
BMO Capital Markets	15*	-	254	0.5	0.5	1			
Treadstone Partners Pty Ltd	15*	-	254	0.5	0.5	1			
Eight Capital	15*	-	254	0.5	0.5	1			
Canaccord Genuity Grp Inc	15*	44*	254	0.5	0.4	1			
Huatai Securities Co Ltd	19	23	233	0.5	-0.1	3			
CEC Capital Group	20	61*	195	0.4	0.4	3			
Western Securities	21	-	186	0.4	0.4	1			
Sinolink Securities Co Ltd	22	-	183	0.4	0.4	1			
Minmetals Securities Co Ltd	23	-	97	0.2	0.2	1			
Duff & Phelps, A Kroll Business	24	49	80	0.2	0.2	2			
<b>Industry Total</b>			<b>50,474</b>	<b>100.0</b>		<b>895</b>			

Any China Involvement Completed AF63		YoY Change (\$)		-40%		QoQ Change (\$)		-37%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	8	10,846	25.4	19.8	8			
Deutsche Bank	2	-	5,400	12.6	12.6	1			
Citi	3*	18	1,875	4.4	3.7	1			
BMO Capital Markets	3*	15	1,875	4.4	3.1	1			
Macquarie Group	3*	54*	1,875	4.4	4.4	1			
UBS	3*	31*	1,875	4.4	4.2	2			
Goldman Sachs & Co	7	25	1,840	4.3	3.9	4			
GF Securities	8	4*	1,790	4.2	-5.0	2			
Southwest Securities Co Ltd	9	-	1,497	3.5	3.5	1			
CITIC	10	1	1,294	3.0	-29.7	3			
Guotai Junan Securities	11	30	1,229	2.9	2.7	2			
AVIC Securities Co Ltd	12	4*	993	2.3	-6.9	3			
Somerley	13	14	880	2.1	0.7	3			
Centerview Partners LLC	14	-	879	2.1	2.1	1			
China Merchants Securities Co	15	-	824	1.9	1.9	1			
Bank of China Ltd	16	19	525	1.2	0.6	7			
ICBC	17	7	522	1.2	-4.5	16			
Hengtai Securities Co Ltd	18	-	473	1.1	1.1	1			
Altus Capital Ltd	19	-	452	1.1	1.1	3			
BaoQiao Partners Capital Ltd	20	-	256	0.6	0.6	1			
CEC Capital Group	21	54*	195	0.5	0.5	3			
Bestar Consultant	22	44	136	0.3	0.2	6			
China Securities Co Ltd	23	3	110	0.3	-10.6	2			
Shenwan Hongyuan Securities Co	24	-	64	0.2	0.2	1			
Minsheng Securities Co Ltd	25	52	62	0.1	0.1	1			
<b>Industry Total</b>									



# Asia-Pacific Rankings

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64						
	YoY Change (\$)		QoQ Change (\$)			
		-19%		-17%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
UBS	1	8	1,784	7.9	2.9	5
BofA Securities Inc	2	10	1,667	7.3	4.7	2
Grant Samuel	3	-	1,650	7.3	7.3	1
Morgan Stanley	4	58*	1,599	7.0	7.0	3
Goldman Sachs & Co	5	58*	1,068	4.7	4.7	4
Sumitomo Mitsui Finl Grp Inc	6	6	970	4.3	-1.5	2
JP Morgan	7	3	903	4.0	-7.5	2
Moelis & Co	8	14*	851	3.8	2.3	6
Jefferies LLC	9	18	810	3.6	2.5	2
Rothschild & Co	10	58*	610	2.7	2.7	1
Houlihan Lokey	11	58*	145	0.6	0.6	2
Mercury Securities	12	-	117	0.5	0.5	2
AMMB Holdings Bhd	13	43*	107	0.5	0.4	2
Blackpeak Capital Pty Ltd	14	-	104	0.5	0.5	1
RHB	15	34	99	0.4	0.0	3
China International Capital Co	16*	1*	97	0.4	-18.8	1
Minmetals Securities Co Ltd	16*	-	97	0.4	0.4	1
Daiwa Securities Group Inc	18	-	75	0.3	0.3	1
United Overseas Bank Ltd	19	11	41	0.2	-1.8	2
Grande Capital Ltd	20*	-	35	0.2	0.2	1
Valtech Valuation Advisory	20*	-	35	0.2	0.2	1
Raymond James Financial Inc	22*	-	20	0.1	0.1	1
Ernst & Young LLP	22*	4	20	0.1	-6.8	1
Akasaka International Account	24	-	17	0.1	0.1	1
Newfields Advisors Sdn Bhd	25	-	15	0.1	0.1	1
<b>Industry Total</b>			<b>22,727</b>	<b>100.0</b>		<b>517</b>

Any Southeast Asia Involvement Completed AF71						
	YoY Change (\$)		QoQ Change (\$)			
		-44%		51%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1*	26*	5,400	22.1	21.7	1
Deutsche Bank	1*	-	5,400	22.1	22.1	1
Goldman Sachs & Co	3	5	4,506	18.4	-14.6	7
Rothschild & Co	4	24	2,125	8.7	8.1	2
Nomura	5	23	1,929	7.9	7.2	2
BofA Securities Inc	6	4	1,817	7.4	-27.6	2
Morgan Stanley	7	3	1,767	7.2	-33.1	4
Chardan Capital Markets LLC	8	-	1,500	6.1	6.1	1
ARC Group Ltd	9	-	1,497	6.1	6.1	1
JP Morgan	10	1	1,120	4.6	-53.2	1
Sumitomo Mitsui Finl Grp Inc	11	38*	700	2.9	2.7	2
UBS	12	9	632	2.6	-8.4	2
AMMB Holdings Bhd	13	-	514	2.1	2.1	3
Kenanga Investment Bank Bhd	14	47	487	2.0	1.9	1
Mizuho Financial Group	15	12	480	2.0	-0.7	2
Cohen & Co	16	-	380	1.6	1.6	1
Kotak Mahindra Bank Ltd	17	-	325	1.3	1.3	1
Moelis & Co	18	13	205	0.8	-1.5	2
PricewaterhouseCoopers	19	49*	105	0.4	0.4	6
RHB	20	36*	84	0.3	0.0	2
Houlihan Lokey	21*	55*	78	0.3	0.3	1
Foros	21*	-	78	0.3	0.3	1
United Overseas Bank Ltd	23	25	62	0.3	-0.2	4
Affin Holdings Bhd	24*	-	26	0.1	0.1	1
Baker Tilly International	24*	35	26	0.1	-0.2	1
<b>Industry Total</b>			<b>24,434</b>	<b>100.0</b>		<b>375</b>

\*Indicates a Tie

Any South Korea Involvement Announced AD51						
	YoY Change (\$)		QoQ Change (\$)			
		-39%		-35%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
PricewaterhouseCoopers	1	4	427	4.6	-4.3	24
Morgan Stanley	2	2*	331	3.6	-6.3	2
ARC Group Ltd	3	-	278	3.0	3.0	1
JP Morgan	4	1	257	2.8	-13.6	1
UBS	5	-	162	1.8	1.8	2
GLC Advisors & Co	6	-	124	1.3	1.3	1
Nomura	7	-	75	0.8	0.8	1
NH Investment & Securities Co	8	-	46	0.5	0.5	1
Samsung Securities	9*	-	32	0.3	0.3	1
Rothschild & Co	9*	-	32	0.3	0.3	1
Scotiabank	11*	-	18	0.2	0.2	1
Deutsche Bank	11*	-	18	0.2	0.2	1
Harp Capital Corp	11*	-	18	0.2	0.2	1
Cutfield Freeman and Company	11*	-	18	0.2	0.2	1
Samjong KPMG Advisory Inc	15	-	4	0.0	0.0	1
<b>Industry Total</b>			<b>9,296</b>	<b>100.0</b>		<b>426</b>

Any South Korea Involvement Completed AF58						
	YoY Change (\$)		QoQ Change (\$)			
		-61%		-56%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
PricewaterhouseCoopers	1	5	1,165	15.2	10.0	27
Citi	2	1	292	3.8	-15.4	1
NH Investment & Securities Co	3	-	40	0.5	0.5	1
Samsung Securities	4*	-	32	0.4	0.4	1
Rothschild & Co	4*	3*	32	0.4	-7.0	1
Scotiabank	6*	-	18	0.2	0.2	1
Deutsche Bank	6*	-	18	0.2	0.2	1
Cutfield Freeman and Company	6*	-	18	0.2	0.2	1
Harp Capital Corp	6*	-	18	0.2	0.2	1
Samjong KPMG Advisory Inc	10	-	4	0.1	0.1	1
<b>Industry Total</b>			<b>7,649</b>	<b>100.0</b>		<b>297</b>

Any Singapore Involvement Announced AD70						
	YoY Change (\$)		QoQ Change (\$)			
		-6%		-12%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	-	1,667	10.6	10.6	2
Grant Samuel	2	-	1,650	10.5	10.5	1
Goldman Sachs & Co	3	29*	1,068	6.8	6.8	4
Sumitomo Mitsui Finl Grp Inc	4	16	970	6.2	5.6	2
Moelis & Co	5	29*	851	5.4	5.4	5
Jefferies LLC	6	8	810	5.2	3.4	2
UBS	7	6	773	4.9	2.0	2
Rothschild & Co	8	29*	610	3.9	3.9	1
Morgan Stanley	9	-	587	3.7	3.7	1
Houlihan Lokey	10	-	145	0.9	0.9	1
Blackpeak Capital Pty Ltd	11	-	104	0.7	0.7	1
China International Capital Co	12*	1*	97	0.6	-32.0	1
Minmetals Securities Co Ltd	12*	-	97	0.6	0.6	1
Grande Capital Ltd	14*	-	35	0.2	0.2	1
Valtech Valuation Advisory	14*	-	35	0.2	0.2	1
Raymond James Financial Inc	16*	-	20	0.1	0.1	1
Ernst & Young LLP	16*	29*	20	0.1	0.1	1
Akasaka International Account	18	-	17	0.1	0.1	1
PricewaterhouseCoopers	19	29*	12	0.1	0.1	2
Lego Corporate Finance Ltd	20	-	5	0.0	0.0	1
Astrum Capital Management Ltd	21*	-	3	0.0	0.0	2
Red Sun Capital Ltd	21*	-	3	0.0	0.0	2
Vinco Financial Ltd	23	-	2	0.0	0.0	1
Deloitte	24	5	0.1	0.0	-3.1	2
<b>Industry Total</b>			<b>15,676</b>	<b>100.0</b>		<b>291</b>

Any Singapore Involvement Completed AF77						
	YoY Change (\$)		QoQ Change (\$)			
		-50%		117%		
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1*	20*	5,400	32.6	32.1	1
Deutsche Bank	1*	-	5,400	32.6	32.6	1
Goldman Sachs & Co	3	5	4,166	25.2	-18.0	6
Morgan Stanley	4	2	1,607	9.7	-42.5	3
Chardan Capital Markets LLC	5	-	1,500	9.1	9.1	1
JP Morgan	6	1	1,120	6.8	-50.1	1
Sumitomo Mitsui Finl Grp Inc	7	27*	700	4.2	3.9	2
Cohen & Co	8	-	380	2.3	2.3	1
Rothschild & Co	9*	19	325	2.0	1.3	1
Kotak Mahindra Bank Ltd	9*	-	325	2.0	2.0	1
Moelis & Co	11	13	205	1.2	-1.9	2
PricewaterhouseCoopers	12	41	105	0.6	0.6	4
Houlihan Lokey	13*	-	78	0.5	0.5	1
Foros	13*	-	78	0.5	0.5	1
Ernst & Young LLP	15*	24*	20	0.1	-0.3	1
Raymond James Financial Inc	15*	-	20	0.1	0.1	1
Akasaka International Account	17*	-	17	0.1	0.1	1
BofA Securities Inc	17*	3	17	0.1	-45.2	1
Oaklins	19	29*	12	0.1	-0.2	1
United Overseas Bank Ltd	20	29*	8	0.1	-0.2	1
AGS Group	21	-	7	0.0	0.0	3
VBG Capital Ltd	22	-	4	0.0	0.0	1
Vinco Financial Ltd	23	-	2	0.0	0.0	1
VSA Capital Ltd	24	-	2	0.0	0.0	1
<b>Industry Total</b>			<b>16,559</b>	<b>100.0</b>		<b>236</b>

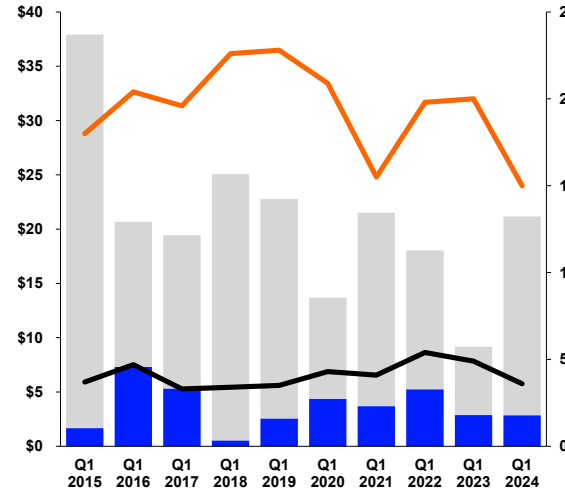
# Japan Rankings & Insights

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

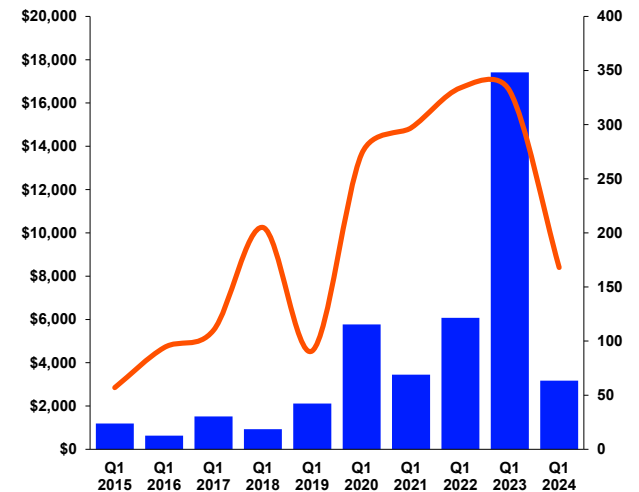
**Any Japanese Involvement Announced AD19** YoY Change (\$) **-15%** QoQ Change (\$) **-42%**

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	7	13,263	35.9	25.7	13
Sumitomo Mitsui Finl Grp Inc	2	1	8,130	22.0	-25.3	34
Nomura	3	2	6,026	16.3	-29.7	20
Deutsche Bank	4*	-	5,660	15.3	15.3	1
JP Morgan	4*	4	5,660	15.3	-27.0	2
Moelis & Co	6	-	4,952	13.4	13.4	2
Vestra Advisors LLC	7	-	4,923	13.3	13.3	1
Daiwa Securities Group Inc	8	12	3,851	10.4	7.1	14
UBS	9	5	3,500	9.5	-32.5	2
BofA Securities Inc	10	9	3,279	8.9	3.0	7
Mizuho Financial Group	11	3	1,410	3.8	-40.4	35
Deloitte	12	15	1,216	3.3	0.9	23
Goldman Sachs & Co	13	16	960	2.6	0.3	3
KPMG	14	8	862	2.3	-6.5	8
FIH Partners AS	15	-	761	2.1	2.1	1
Macquarie Group	16	-	675	1.8	1.8	1
Ernst & Young LLP	17	23	595	1.6	1.3	3
Barclays	18	59*	583	1.6	1.6	3
Lazard	19	59*	393	1.1	1.1	3
Yamada Consulting Group Co Ltd	20	28	392	1.1	1.0	16
Crosspoint Advisors Inc	21	6	380	1.0	-36.0	1
Citi	22	13	315	0.9	-2.1	1
Plutus Group	23	14	274	0.7	-2.2	14
Ardea Partners Llc	24	-	255	0.7	0.7	1
Guardian Advisors Inc	25	59*	254	0.7	0.7	2
<b>Industry Total</b>			<b>36,996</b>	<b>100.0</b>		<b>992</b>

Japan Cross Border Volume (US\$bil)



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



**Any Japanese Involvement Completed AF23** YoY Change (\$) **-30%** QoQ Change (\$) **-46%**

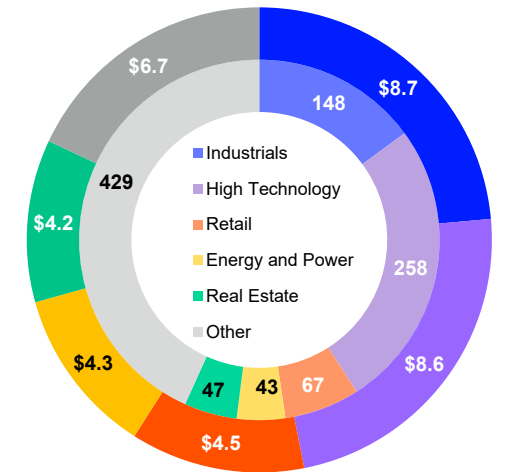
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	6	5,648	21.6	6.1	10
BofA Securities Inc	2	2	5,571	21.3	-1.1	5
JP Morgan	3	4	5,110	19.6	0.2	6
UBS	4	3	4,732	18.1	-3.4	3
Rothschild & Co	5*	46*	4,100	15.7	15.7	3
Macquarie Group	5*	-	4,100	15.7	15.7	1
Nomura	7	7	2,982	11.4	-0.3	18
Barclays	8	46*	2,733	10.5	10.5	4
Goldman Sachs & Co	9	13	2,705	10.4	7.1	4
Sumitomo Mitsui Finl Grp Inc	10	1	2,376	9.1	-24.6	30
Mizuho Financial Group	11	9	2,223	8.5	0.0	22
Frontier Management Inc	12	14	1,390	5.3	2.2	1
Deloitte	13	10	944	3.6	-3.8	21
PricewaterhouseCoopers	14	12	719	2.8	-2.0	19
Plutus Group	15	17	551	2.1	0.4	12
Raymond James Financial Inc	16	-	450	1.7	1.7	1
Houlihan Lokey	17	16	424	1.6	-0.9	5
Lazard	18	46*	393	1.5	1.5	1
Guggenheim Securities LLC	19	-	378	1.5	1.5	1
Daiwa Securities Group Inc	20	15	377	1.4	-1.4	7
SBI Holdings Inc	21	40	294	1.1	1.1	2
Ernst & Young LLP	22	37	263	1.0	0.9	3
KPMG	23	18	250	1.0	0.0	9
Guardian Advisors Inc	24	46*	243	0.9	0.9	1
Clearwater International	25	-	214	0.8	0.8	1
<b>Industry Total</b>			<b>26,117</b>	<b>100.0</b>		<b>689</b>

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
02/14/24	Altium Ltd	United States	5,660.4	Renesas Electronics Corp	Japan
01/18/24	MDC Holdings Inc	United States	4,923.4	SH Residential Holdings LLC	United States
02/06/24	Lawson Inc	Japan	3,339.5	KDDI CORP	Japan
03/29/24	Panasonic Automotive Systems	Japan	1,585.5	Star Japan Acquisition	Japan
02/23/24	Scarborough Energy Project JV	Australia	1,400.0	JERA Scarborough Pty Ltd	Australia
01/11/24	Sunoco LP-Stores & Other Asset	United States	950.0	7-Eleven Inc	United States
03/29/24	Cleaver-Brooks Inc	United States	774.0	Miura Intl Americas Inc	United States
01/19/24	European Energy A/S	Denmark	761.2	MHC Energy Europe ApS	Denmark
03/06/24	Fullerton India Credit Co Ltd	India	700.0	Sumitomo Mitsui Finl Grp Inc	Japan
02/28/24	TSURUHA HOLDINGS INC	Japan	679.7	AEON CO LTD	Japan
03/04/24	Genex Power Ltd	Australia	675.4	Electric Power Development	Japan
03/21/24	Chilled & Frozen Logistics	Japan	545.8	AZ-COM MARUWA Holdings Inc	Japan
03/06/24	ORIX Credit Corp	Japan	527.9	NTT DOCOMO Inc	Japan

Japan Announced M&A - Macro Industry Composition



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





# Mergers & Acquisitions Criteria

First Quarter 2024 | 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:

## AMERICAS

Cristina Champlon  
Tel: +63 917 843 7035  
cristina.champlon@lseg.com

Merissa Selts  
Tel: +1 332 323 9047  
Merissa.Selts@lseg.com

## EMEA

Selmen Soudani  
Tel: +48 (58) 699 4725  
selmen.soudani@lseg.com

## ASIA PACIFIC

Gold Velasquez  
Tel: +852 6757 3777  
gold.velasquez@lseg.com

## JAPAN

Kaori Motohashi  
Tel: +813 6441 1338  
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2024 and March 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on March 29, 2024.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or LSEG Data & Analytics has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFJ 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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