

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

First Nine Months 2024



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

First Nine Months 2024 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A VALUE UP 16%; NUMBER OF DEALS FALL 20%

Worldwide M&A activity totaled US\$2.3 trillion during the first nine months of 2024, an increase of 16% compared to year-ago levels and strongest opening nine-month period for deal making since 2022. The third quarter of 2024 increased 14% compared to the second quarter of the year. By number of worldwide deals, over 35,500 deals were announced during the first nine months of 2024, a decrease of 20% compared to year ago levels and a eight-year low.

US TARGET M&A ACCOUNTS FOR 48% OF DEAL MAKING, A FIVE-YEAR HIGH

M&A activity for US targets totaled US\$1.1 trillion during the first nine months of 2024, an increase of 18% compared to the level of activity seen during the first nine months of 2023 and the strongest first nine-month period for US deal making in two years. US deal making accounted for 48% of overall worldwide M&A during the first nine months, up from 47% a year ago, and the largest percentage for US deal making since the first nine months of 2019.

EUROPEAN M&A UP 30% TO TWO-YEAR HIGH; ASIA PACIFIC DECLINES 8%

European target M&A totaled US\$481.3 billion during the first nine months of 2024, an increase of 30% compared to 2023 levels and a two-year high. Asia Pacific deal making totaled US\$415.6 billion during the first nine months, an 8% decrease and the slowest period since 2013.

MEGA DEALS OVER US\$10 BILLION UP 34%; DEALS UNDER US\$500 MILLION DOWN 9%

Twenty-six deals greater US\$10 billion totaled US\$515.2 billion during the first nine months of 2024, an increase of 34% compared to 2023 levels and marking the strongest opening period for mega deals, by value, since 2022. The value of worldwide M&A below US\$500 million totaled US\$551.6 billion during the first nine months of 2024, a decrease of 9%, by value and a 23% decrease, by number of deals, compared to 2023 levels.

TECHNOLOGY, ENERGY & POWER AND FINANCIALS LEAD SECTOR MIX

Deal making in the Technology sector totaled US\$374.8 billion during the first nine months of 2024, an increase of 29% compared to 2023 levels and accounting for 16% of overall value. Energy & Power deal making also accounted for 16% of first nine-month activity, up 20% compared to the first nine months of 2023. Financials M&A totaled US\$307.2 billion during the first nine months of 2024, an increase of 35% compared to a year ago.

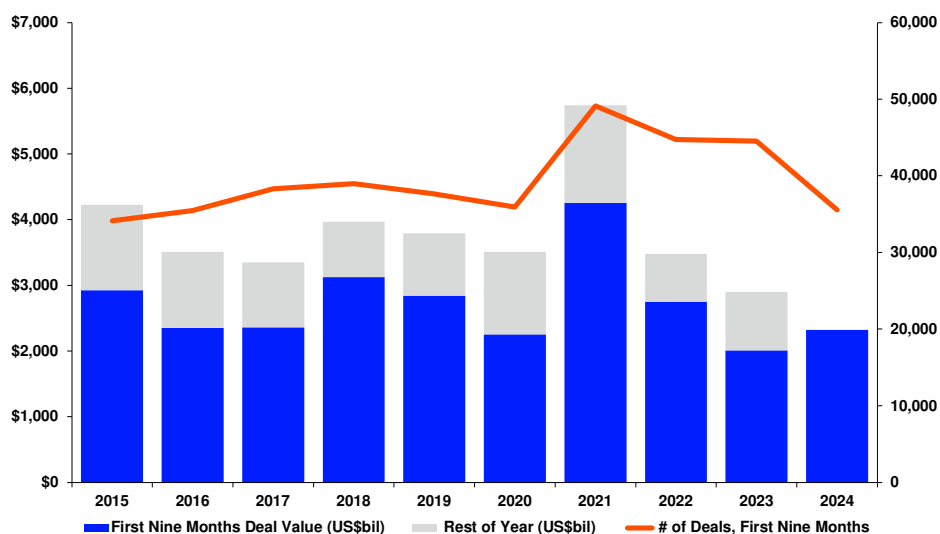
PRIVATE EQUITY-BACKED M&A UP 40%

Private Equity-backed buyouts accounted for 24% of M&A activity during the first nine months of 2024, up from 20% during the first nine months of 2023. Overall value reached US\$547.9 billion, an increase of 40% compared to a year ago and the strongest first half for private equity deal making in two years. The first nine months of 2024 ranks as the fourth largest opening period for PE-backed M&A since records began in 1980.

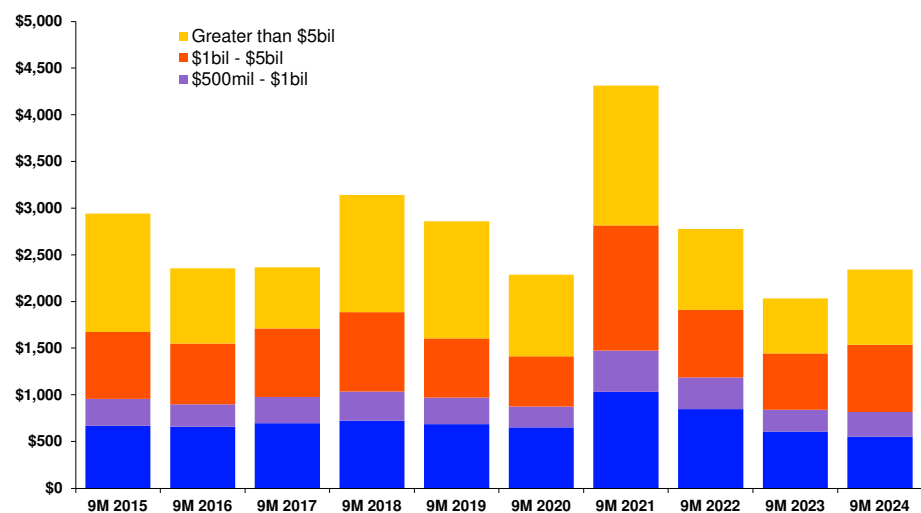
TECHNOLOGY, INDUSTRIALS, ENERGY DRIVE CROSS-BORDER M&A UP 26%

Cross-border M&A activity totaled US\$807.5 billion during the first nine months of 2024, a 26% increase compared to a year ago and the strongest first nine months for cross-border M&A in two years. The Technology, Industrials and Energy & Power sectors accounted for 39% of cross-border deals during the first nine months of 2024, down from 45% a year ago.

Global Announced M&A



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



Global Insights

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Global Announced AD1						
			YoY Change (\$)	16%	QoQ Change (\$)	14%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	632,945	27.3	2.1	329
Morgan Stanley	2	3	513,297	22.1	2.7	266
JP Morgan	3	2	441,855	19.0	-4.3	262
Citi	4	4	339,626	14.6	1.2	146
BofA Securities Inc	5	5	257,454	11.1	-0.3	174
Centerview Partners LLC	6	7	214,259	9.2	1.1	78
Evercore Inc	7	6	211,584	9.1	1.0	119
Barclays	8	9	208,375	9.0	2.8	132
UBS	9	10	190,792	8.2	2.0	170
PJT Partners Inc	10	19	167,883	7.2	4.3	56
Lazard	11	11	165,013	7.1	1.0	186
Jefferies LLC	12	14	157,736	6.8	3.0	211
RBC Capital Markets	13	12	139,089	6.0	-0.1	88
BNP Paribas SA	14	30	133,919	5.8	3.8	104
Rothschild & Co	15	15	114,078	4.9	1.2	273
Wells Fargo & Co	16	8	103,276	4.5	-2.2	48
Deutsche Bank	17	17	99,669	4.3	1.2	69
Perella Weinberg Partners LP	18	25	79,738	3.4	1.0	53
Moelis & Co	19	16	78,518	3.4	0.2	123
Qatalyst Partners	20	21	75,399	3.3	0.6	8
Ernst & Young LLP	21	44	59,404	2.6	1.6	192
Houlihan Lokey	22	35	56,310	2.4	1.1	271
TD Securities Inc	23	28	48,808	2.1	0.0	56
Macquarie Group	24	64	48,428	2.1	1.6	59
The Raine Group LLC	25	58	43,331	1.9	1.3	11
Industry Total			2,323,081	100.0		35,548

Global Completed AF1						
			YoY Change (\$)	-7%	QoQ Change (\$)	-24%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	562,578	32.9	-0.1	226
Morgan Stanley	2	3	456,219	26.7	6.1	196
JP Morgan	3	2	448,595	26.2	-0.6	234
Citi	4	5	430,018	25.1	12.5	113
BofA Securities Inc	5	4	289,091	16.9	-2.6	139
UBS	6	6	200,794	11.7	0.1	122
Evercore Inc	7	7	186,518	10.9	0.5	100
Barclays	8	8	178,739	10.4	0.8	90
Centerview Partners LLC	9	10	141,533	8.3	1.6	53
BNP Paribas SA	10	11	137,522	8.0	1.4	77
RBC Capital Markets	11	19	129,219	7.6	3.3	63
Jefferies LLC	12	9	127,937	7.5	0.7	159
Wells Fargo & Co	13	18	121,822	7.1	2.8	38
Lazard	14	15	114,292	6.7	1.5	153
PJT Partners Inc	15	20	89,078	5.2	1.2	37
Consello LLC	16	-	86,841	5.1	5.1	3
Deutsche Bank	17	21	82,704	4.8	1.1	59
Rothschild & Co	18	14	66,890	3.9	-1.7	239
Petrie Partners LLC	19	260	64,924	3.8	3.8	1
TD Securities Inc	20	34	61,909	3.6	1.1	57
PricewaterhouseCoopers	21	37	57,977	3.4	1.2	392
Ernst & Young LLP	22	42	51,045	3.0	1.6	162
Mediobanca	23	52	45,555	2.7	1.7	39
Nomura	24	17	45,277	2.6	-2.0	93
Perella Weinberg Partners LP	25	22	44,950	2.6	-1.0	41
Industry Total			1,711,872	100.0		28,052

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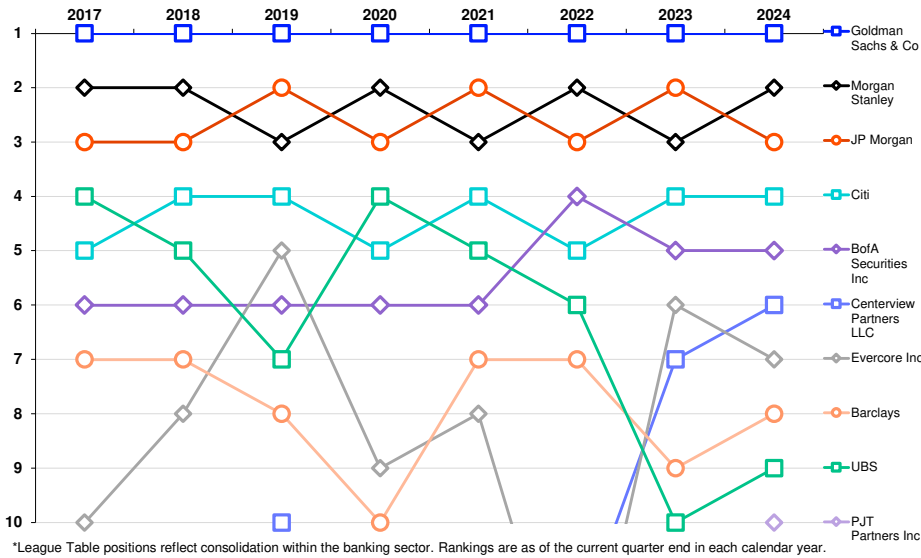
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,323,081	35,548	2,008,513	44,501	16% ▲	-20% ▼
Americas	1,244,120	11,722	1,069,043	15,688	16% ▲	-25% ▼
Caribbean	10,407	62	12,325	85	-16% ▼	-27% ▼
Latin America	39,692	849	53,131	1,152	-25% ▼	-26% ▼
Brazil	24,014	464	23,729	665	1% ▲	-30% ▼
Mexico	6,315	109	13,829	140	-54% ▼	-22% ▼
North America	1,194,021	10,811	1,003,587	14,451	19% ▲	-25% ▼
United States	1,123,571	8,904	953,306	12,276	18% ▲	-27% ▼
Canada	70,450	1,907	50,281	2,175	40% ▲	-12% ▼
Africa/Middle East	60,979	1,145	42,769	1,316	43% ▲	-13% ▼
Middle East	31,546	589	29,854	617	6% ▲	-5% ▼
North Africa	3,085	159	3,428	156	-10% ▼	2% ▲
Sub-Saharan Africa	24,931	334	7,105	445	251% ▲	-25% ▼
Europe	481,270	11,322	370,981	14,362	30% ▲	-21% ▼
Eastern Europe	27,476	1,376	26,220	2,047	5% ▲	-33% ▼
Western Europe	453,794	9,946	344,761	12,315	32% ▲	-19% ▼
France	55,918	991	47,583	1,489	18% ▲	-33% ▼
Germany	71,423	1,284	45,565	1,656	57% ▲	-22% ▼
United Kingdom	131,612	2,525	89,138	3,035	48% ▲	-17% ▼
Asia-Pacific	415,604	9,019	449,688	10,194	-8% ▼	-12% ▼
Australia	63,435	1,043	51,924	1,169	22% ▲	-11% ▼
China	163,237	2,728	197,000	3,431	-17% ▼	-20% ▼
India	51,098	1,768	66,054	1,844	-23% ▼	-4% ▼
Singapore	18,779	498	12,486	780	50% ▲	-36% ▼
South East Asia	52,468	1,846	66,437	1,943	-21% ▼	-5% ▼
Japan	120,676	2,288	76,033	2,940	59% ▲	-22% ▼

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	1,711,872	28,052	1,843,246	36,808	-7% ▼	-24% ▼
Americas	1,001,996	10,337	948,537	14,294	6% ▲	-28% ▼
Caribbean	6,413	42	6,550	75	-2% ▼	-44% ▼
Latin America	43,265	675	40,139	983	8% ▲	-31% ▼
Brazil	16,570	373	25,567	579	-35% ▼	-36% ▼
Mexico	13,777	85	5,069	124	172% ▲	-31% ▼
North America	952,319	9,620	901,848	13,236	6% ▲	-27% ▼
United States	876,869	8,102	830,098	11,505	6% ▲	-30% ▼
Canada	75,450	1,518	71,750	1,731	5% ▲	-12% ▼
Africa/Middle East	31,209	846	35,502	1,033	-12% ▼	-18% ▼
Middle East	22,349	456	16,901	516	32% ▲	-12% ▼
North Africa	1,683	117	2,055	123	-18% ▼	-5% ▼
Sub-Saharan Africa	6,313	221	15,529	324	-59% ▼	-32% ▼
Europe	384,267	9,427	369,503	12,059	4% ▲	-22% ▼
Eastern Europe	23,591	1,078	19,055	1,612	24% ▲	-33% ▼
Western Europe	360,676	8,349	350,448	10,447	3% ▲	-20% ▼
France	38,477	701	38,183	1,195	1% ▲	-41% ▼
Germany	44,829	1,123	59,103	1,422	-24% ▼	-21% ▼
United Kingdom	75,800	2,273	104,687	2,777	-28% ▼	-18% ▼
Asia-Pacific	236,279	5,733	437,579	7,087	-46% ▼	-19% ▼
Australia	46,207	836	28,951	954	60% ▲	-12% ▼
China	76,707	1,442	163,913	2,121	-53% ▼	-32% ▼
India	35,080	1,020	121,420	1,351	-71% ▼	-25% ▼
Singapore	11,103	420	21,322	690	-48% ▼	-39% ▼
South East Asia	35,458	1,066	121,684	1,406	-71% ▼	-24% ▼
Japan	58,095	1,676	52,124	2,335	11% ▲	-28% ▼

Global Insights

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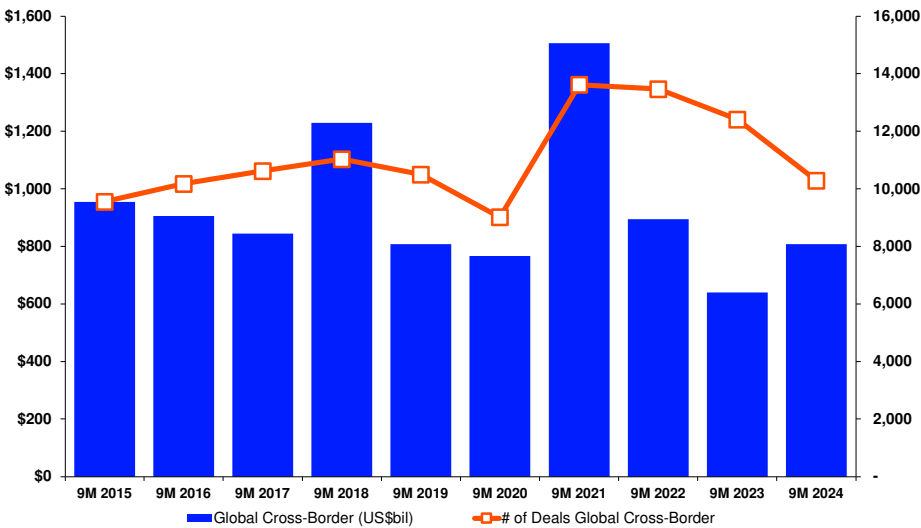
Global M&A Rankings



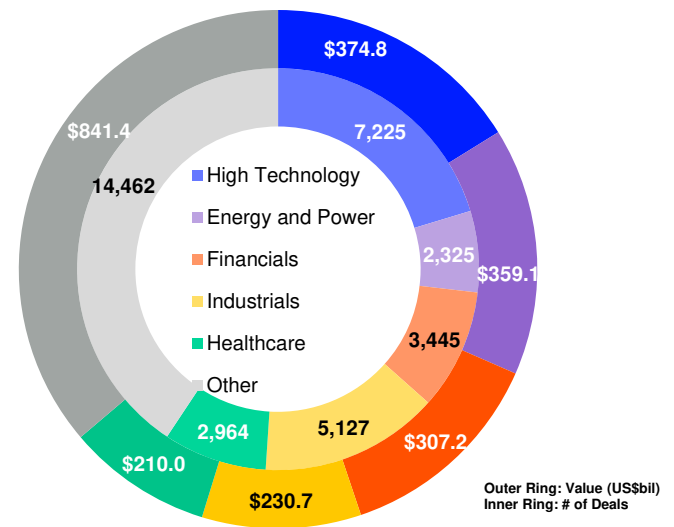
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	9/6/24	Seven & i Holdings Co Ltd	Japan	57,915.0	Alimentation Couche-Tard Inc	Canada
2	3/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
3	2/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
4	8/14/24	Kellanova	United States	35,255.1	Acquiror 10VB8 LLC	United States
5	1/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
6	2/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
7	5/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
8	7/7/24	Paramount Global	United States	21,417.1	Skydance Productions LLC	United States
9	9/5/24	Frontier Commun Parent Inc	United States	19,913.4	Verizon Communications Inc	United States
10	3/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
11	2/5/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
12	9/4/24	AirTrunk Operating Pty Ltd	Australia	16,101.5	Investor Group	United States
13	9/13/24	Schenker AG	Germany	15,835.8	DSV A/S	Denmark

Global Announced Cross-Border M&A



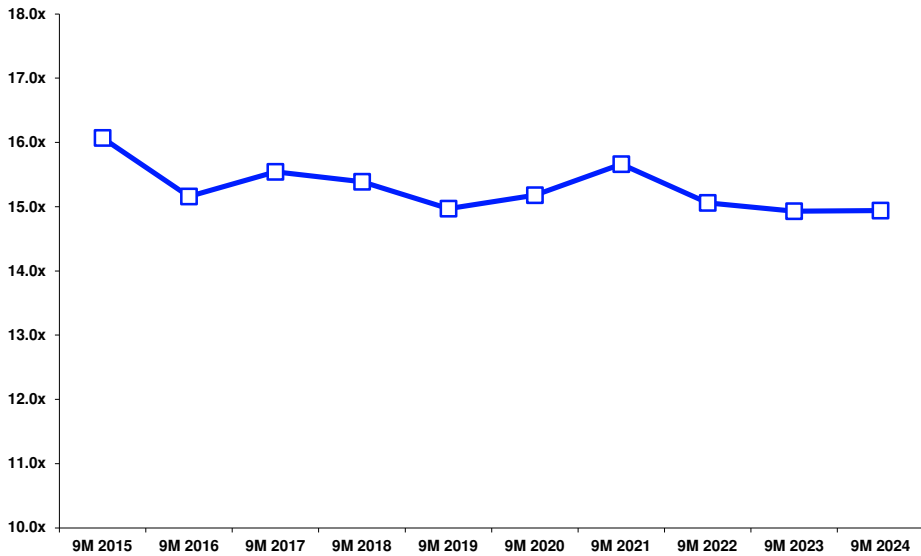
Global Announced M&A - Macro Industry Composition



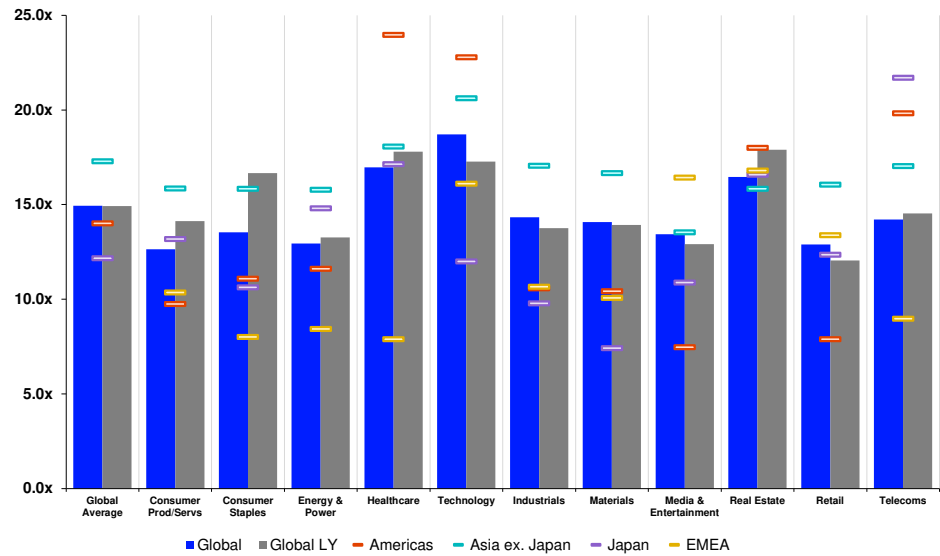
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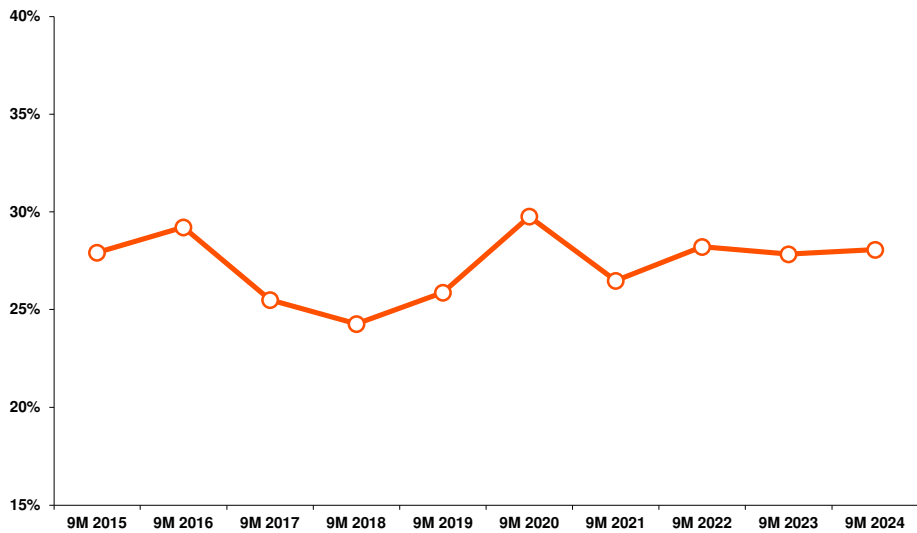
Global Rank Value to EBITDA Exit Multiples



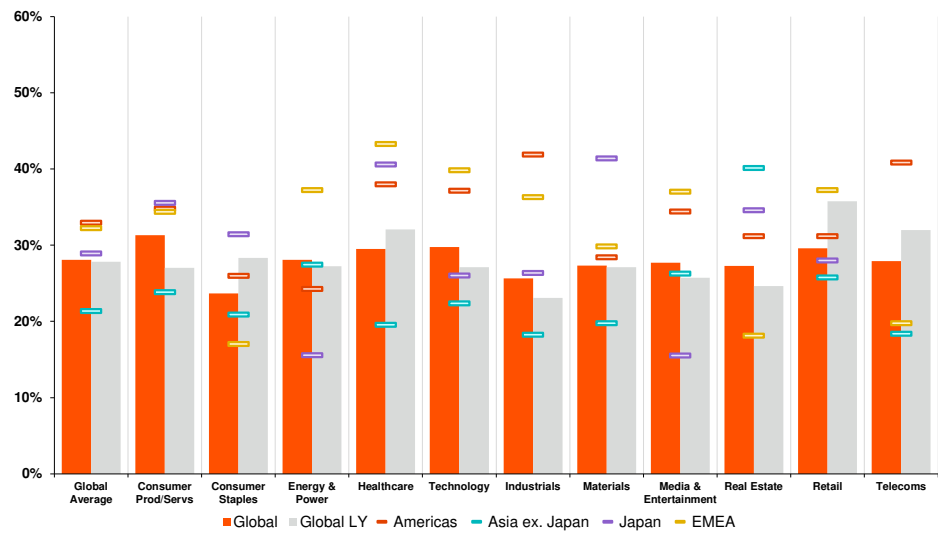
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



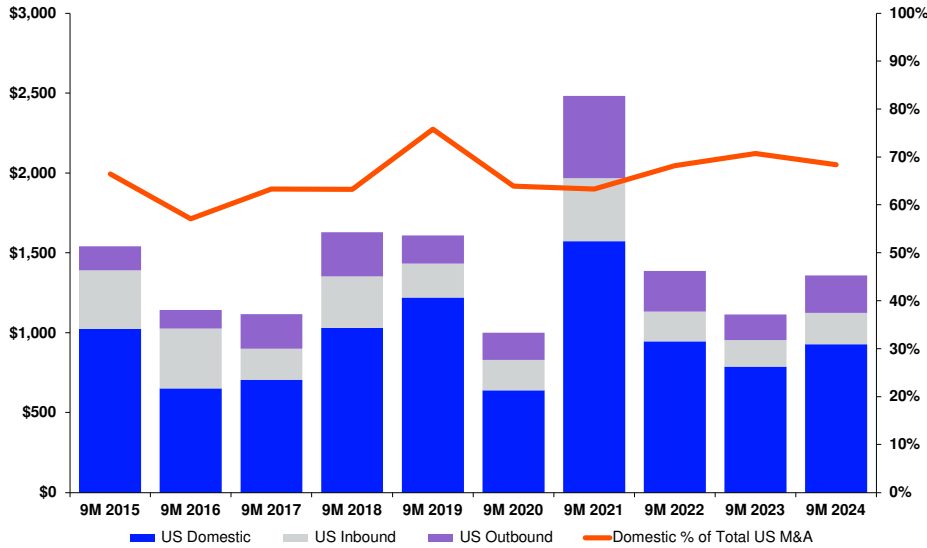
Bid Premium - 2024 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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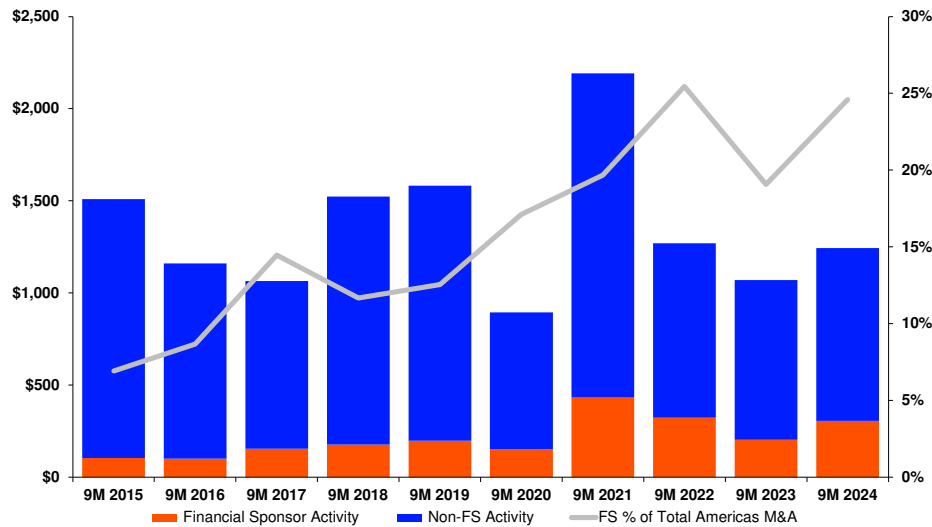
United States M&A Deal Flow (US\$bil)



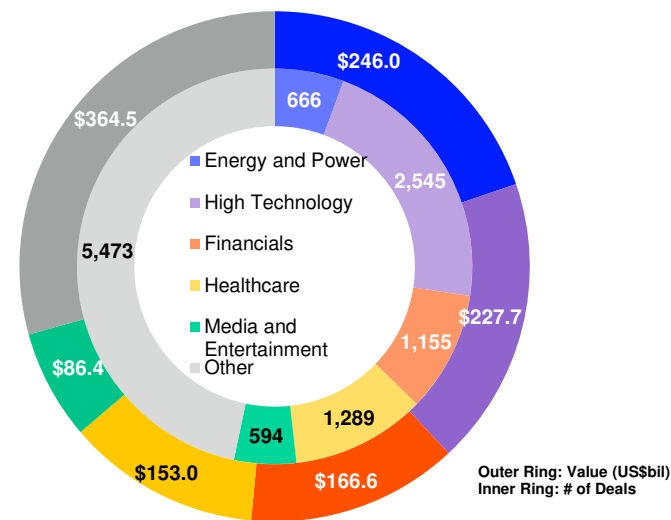
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	03/27/24	GE Vernova	United States	37,046.7	Shareholders	United States
02	02/19/24	Discover Financial Services	United States	35,302.5	Capital One Financial Corp	United States
03	08/14/24	Kellanova	United States	35,255.1	Acquiror 10VB8 LLC	United States
04	01/16/24	ANSYS Inc	United States	32,359.6	Synopsys Inc	United States
05	02/12/24	Endeavor Energy Resources LP	United States	25,794.1	Diamondback Energy Inc	United States
06	05/29/24	Marathon Oil Corp	United States	22,542.0	ConocoPhillips	United States
07	07/07/24	Paramount Global	United States	21,417.1	Skydance Productions LLC	United States
08	09/05/24	Frontier Commu Parent Inc	United States	19,913.4	Verizon Communications Inc	United States
09	03/28/24	SRS Distribution Inc	United States	18,250.0	Home Depot Inc	United States
10	02/05/24	Catalent Inc	United States	16,445.0	Creek Parent Inc	Denmark
11	03/11/24	Equitrans Midstream Corp	United States	14,305.9	EQT Investments Holdings LLC	United States
12	01/09/24	Juniper Networks Inc	United States	13,986.3	Hewlett Packard Enterprise Co	United States
13	04/05/24	Shockwave Medical Inc	United States	13,027.8	Johnson & Johnson	United States

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



Americas Announced M&A - Macro Industry Composition



Americas Rankings

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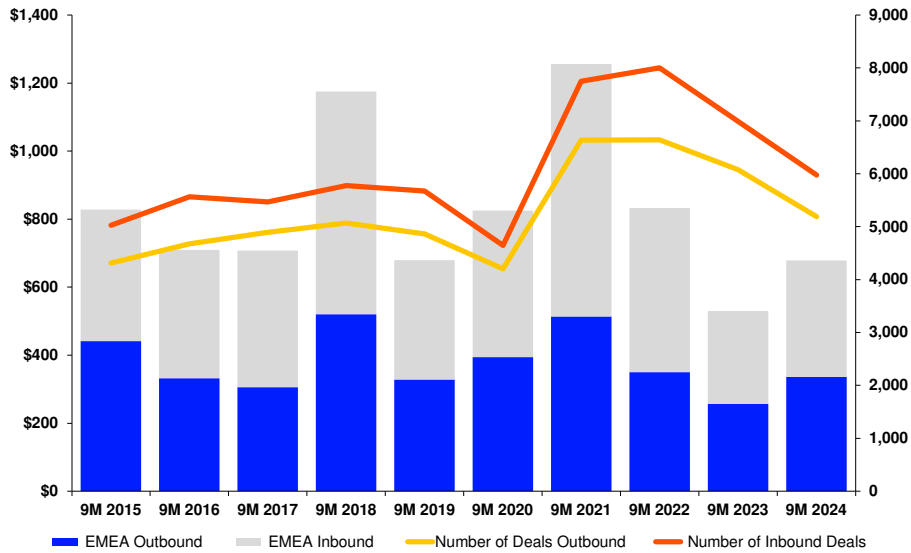
Any Americas Involvement Announced AD49							Any U.S. Involvement Announced AD41							Any Canadian Involvement Announced AD42																											
		YoY Change (\$)		23%		QoQ Change (\$)		16%				YoY Change (\$)		21%		QoQ Change (\$)		7%				YoY Change (\$)		40%		QoQ Change (\$)		128%													
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals							
Goldman Sachs & Co	1	1	500,861	31.7	-2.3	243	Goldman Sachs & Co	1	1	485,120	34.2	-2.5	230	RBC Capital Markets	1	2	28,304	15.3	-9.7	31	Goldman Sachs & Co	1	1	485,120	34.2	-2.5	230	RBC Capital Markets	1	2	28,304	15.3	-9.7	31							
Morgan Stanley	2	3	370,065	23.4	1.3	162	Morgan Stanley	2	3	362,394	25.5	2.9	151	JP Morgan	2	6	25,526	13.8	0.9	17	Morgan Stanley	2	3	370,065	23.4	1.3	162	JP Morgan	2	6	25,526	13.8	0.9	17							
JP Morgan	3	2	368,498	23.3	-8.0	203	JP Morgan	3	2	358,775	25.3	-7.1	191	BofA Securities Inc	3	5	22,318	12.1	-1.8	11	JP Morgan	3	2	368,498	23.3	-8.0	203	BofA Securities Inc	3	5	22,318	12.1	-1.8	11							
Citi	4	4	305,256	19.3	1.9	103	Citi	4	4	293,843	20.7	3.2	96	Goldman Sachs & Co	4	4	22,304	12.1	-7.7	23	Citi	4	4	305,256	19.3	1.9	103	Goldman Sachs & Co	4	4	22,304	12.1	-7.7	23							
BofA Securities Inc	5	5	224,787	14.2	-1.6	131	BofA Securities Inc	5	5	209,994	14.8	-1.6	120	Wells Fargo & Co	5	18	19,610	10.6	7.3	4	BofA Securities Inc	5	5	224,787	14.2	-1.6	131	Wells Fargo & Co	5	18	19,610	10.6	7.3	4							
Evercore Inc	6	7	202,991	12.8	0.9	111	Evercore Inc	6	6	200,057	14.1	1.2	106	Scotiabank	6	10	18,547	10.0	2.9	26	Evercore Inc	6	7	202,991	12.8	0.9	111	Scotiabank	6	10	18,547	10.0	2.9	26							
Centerview Partners LLC	7	6	195,288	12.3	0.3	75	Centerview Partners LLC	7	7	193,179	13.6	0.8	73	TD Securities Inc	7	7	17,010	9.2	-2.6	27	Centerview Partners LLC	7	6	195,288	12.3	0.3	75	TD Securities Inc	7	7	17,010	9.2	-2.6	27							
Barclays	8	10	175,334	11.1	2.3	95	Barclays	8	10	174,345	12.3	3.1	90	CIBC World Markets Inc	8	9	15,724	8.5	1.2	19	Barclays	8	10	175,334	11.1	2.3	95	CIBC World Markets Inc	8	9	15,724	8.5	1.2	19							
PJT Partners Inc	9	16	150,566	9.5	5.2	56	PJT Partners Inc	9	18	150,566	10.6	6.2	56	BMO Capital Markets	9	8	15,690	8.5	1.1	21	PJT Partners Inc	9	16	150,566	9.5	5.2	56	BMO Capital Markets	9	8	15,690	8.5	1.1	21							
RBC Capital Markets	10	9	136,793	8.7	-0.8	78	RBC Capital Markets	10	9	130,554	9.2	-0.5	66	Citi	10	1	15,276	8.3	-18.3	6	RBC Capital Markets	10	9	136,793	8.7	-0.8	78	Citi	10	1	15,276	8.3	-18.3	6							
Jefferies LLC	11	15	132,408	8.4	3.9	165	Jefferies LLC	11	15	128,693	9.1	4.3	162	Morgan Stanley	11	3	15,253	8.3	-12.9	10	Jefferies LLC	11	15	132,408	8.4	3.9	165	Morgan Stanley	11	3	15,253	8.3	-12.9	10							
Lazard	12	11	120,303	7.6	0.3	114	UBS	12	13	117,185	8.3	1.8	62	Societe Generale	12	-	11,364	6.1	6.1	4	Lazard	12	11	120,303	7.6	0.3	114	Societe Generale	12	-	11,364	6.1	6.1	4							
UBS	13	13	119,346	7.5	1.5	87	Lazard	13	11	114,715	8.1	0.2	99	National Bank of Canada Fin'l	13	13	10,876	5.9	2.0	14	UBS	13	13	119,346	7.5	1.5	87	Lazard	13	11	120,303	7.6	0.3	114	National Bank of Canada Fin'l	13	13	10,876	5.9	2.0	14
Wells Fargo & Co	14	8	103,276	6.5	-3.9	49	Wells Fargo & Co	14	8	103,276	7.3	-4.2	49	BNP Paribas SA	14	55	9,964	5.4	5.1	4	Wells Fargo & Co	14	8	103,276	6.5	-3.9	49	Wells Fargo & Co	14	8	103,276	7.3	-4.2	49	BNP Paribas SA	14	55	9,964	5.4	5.1	4
BNP Paribas SA	15	34	77,641	4.9	3.8	40	Catalyst Partners	15	17	75,399	5.3	0.8	8	Barclays	15	25	9,595	5.2	3.5	13	BNP Paribas SA	15	34	77,641	4.9	3.8	40	Catalyst Partners	15	17	75,399	5.3	0.8	8	Barclays	15	25	9,595	5.2	3.5	13
Moelis & Co	16	17	76,776	4.9	0.7	119	Moelis & Co	16	16	75,171	5.3	0.7	109	Deutsche Bank	16	30	9,185	5.0	3.8	7	Moelis & Co	16	17	76,776	4.9	0.7	119	Moelis & Co	16	16	75,171	5.3	0.7	109	Deutsche Bank	16	30	9,185	5.0	3.8	7
Qatalyst Partners	17	18	75,399	4.8	0.6	8	Perella Weinberg Partners LP	17	22	74,897	5.3	1.5	47	Rothschild & Co	17	48	7,897	4.3	3.9	6	Qatalyst Partners	17	18	75,399	4.8	0.6	8	Perella Weinberg Partners LP	17	22	74,897	5.3	1.5	47	Rothschild & Co	17	48	7,897	4.3	3.9	6
Perella Weinberg Partners LP	18	23	75,103	4.8	1.3	48	BNP Paribas SA	18	35	66,452	4.7	3.5	29	UBS	18	45	6,958	3.8	3.3	7	Perella Weinberg Partners LP	18	23	75,103	4.8	1.3	48	BNP Paribas SA	18	35	66,452	4.7	3.5	29	UBS	18	45	6,958	3.8	3.3	7
Deutsche Bank	19	22	57,871	3.7	0.2	41	Deutsche Bank	19	23	55,612	3.9	0.2	37	Jefferies LLC	19	29	6,028	3.3	2.1	10	Deutsche Bank	19	22	57,871	3.7	0.2	41	Deutsche Bank	19	23	55,612	3.9	0.2	37	Jefferies LLC	19	29	6,028	3.3	2.1	10
Rothschild & Co	20	25	54,879	3.5	0.8	111	Houlihan Lokey	20	33	53,681	3.8	2.3	199	Evercore Inc	20	15	5,375	2.9	-0.8	6	Rothschild & Co	20	25	54,879	3.5	0.8	111	Houlihan Lokey	20	33	53,681	3.8	2.3	199	Evercore Inc	20	15	5,375	2.9	-0.8	6
Houlihan Lokey	21	33	53,681	3.4	2.0	207	Ernst & Young LLP	21	59	47,838	3.4	3.0	30	Moelis & Co	21	14	4,381	2.4	-1.4	14	Houlihan Lokey	21	33	53,681	3.4	2.0	207	Ernst & Young LLP	21	59	47,838	3.4	3.0	30	Moelis & Co	21	14	4,381	2.4	-1.4	14
TD Securities Inc	22	24	48,509	3.1	-0.3	53	The Raine Group LLC	22	39	41,381	2.9	2.0	10	Lazard	22	28	3,549	1.9	0.7	6	TD Securities Inc	22	24	48,509	3.1	-0.3	53	The Raine Group LLC	22	39	41,381	2.9	2.0	10	Lazard	22	28	3,549	1.9	0.7	6
Ernst & Young LLP	23	58	48,065	3.0	2.6	45	BDT & MSD Partners LLC	23	-	40,769	2.9	2.9	8	Canaccord Genuity Grp Inc	23	17	2,900	1.6	-2.0	17	Ernst & Young LLP	23	58	48,065	3.0	2.6	45	BDT & MSD Partners LLC	23	-	40,769	2.9	2.9	8	Canaccord Genuity Grp Inc	23	17	2,900	1.6	-2.0	17
The Raine Group LLC	24	42	41,381	2.6	1.8	10	TD Securities Inc	24	24	39,683	2.8	-0.5	34	Perella Weinberg Partners LP	24	27	2,846	1.5	0.3	5	The Raine Group LLC	24	42	41,381	2.6	1.8	10	TD Securities Inc	24	24	39,683	2.8	-0.5	34	Perella Weinberg Partners LP	24	27	2,846	1.5	0.3	5
BDT & MSD Partners LLC	25	-	40,769	2.6	2.6	8	Rothschild & Co	25	27	39,362	2.8	0.4	85	KeyBanc Capital Markets Inc	25	129*	2,800	1.5	1.5	3	BDT & MSD Partners LLC	25	-	40,769	2.6	2.6	8	Rothschild & Co	25	27	39,362	2.8	0.4	85	KeyBanc Capital Markets Inc	25	129*	2,800	1.5	1.5	3
Industry Total			1,582,114	100.0		14,614	Industry Total			1,420,222	100.0		11,887	Industry Total			184,961	100.0		2,617																					

Any Americas Involvement Completed AF55							Any U.S. Involvement Completed AF48							Any Canadian Involvement Completed AF49																											
		YoY Change (\$)		4%		QoQ Change (\$)		-23%				YoY Change (\$)		6%		QoQ Change (\$)		-24%				YoY Change (\$)		-9%		QoQ Change (\$)		-44%													
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals							
Goldman Sachs & Co	1	1	483,018	40.5	2.3	157	Goldman Sachs & Co	1	1	458,873	42.2	0.7	150	Citi	1	25	38,118	29.1	26.0	13	Goldman Sachs & Co	1	1	483,018	40.5	2.3	157	Goldman Sachs & Co	1	1	458,873	42.2	0.7	150	Citi	1	25	38,118	29.1	26.0	13
Citi	2	7	390,114	32.7	23.3	82	Citi	2	7	363,950	33.5	23.5	72	RBC Capital Markets	2	7	37,965	29.0	12.9	21	Citi	2	7	390,114	32.7	23.3	82	Citi	2	7	363,950	33.5	23.5	72	RBC Capital Markets	2	7	37,965	29.0	12.9	21
JP Morgan	3	2	370,520	31.1	1.2	180	Morgan Stanley	3	3	346,489	31.9	10.1	110	Goldman Sachs & Co	3	5	35,677	27.2	8.7	14	JP Morgan	3	2	370,520	31.1	1.2	180	Morgan Stanley	3	3	346,489	31.9	10.1	110	Goldman Sachs & Co	3	5	35,677	27.2	8.7	14
Morgan Stanley	4	4	362,075	30.4	9.7	116	JP Morgan	4	2	342,207	31.5	-0.3	162	Morgan Stanley	4	12	35,039	26.8	20.4	11	Morgan Stanley	4	4	362,075	30.4	9.7	116	JP Morgan	4	2	342,207	31.5	-0.3	162	Morgan Stanley	4	12	35,039	26.8	20.4	11
BofA Securities Inc	5	3	229,533	19.2	-3.5	91	BofA Securities Inc	5	4	225,187	20.7	-0.8	87	JP Morgan	5	6	32,551	24.9	6.7	17	BofA Securities Inc	5	3	229,533	19.2	-3.5	91	BofA Securities Inc	5	4	225,187	20.7	-0.8	87	JP Morgan	5	6	32,551	24.9	6.7	17
Evercore Inc	6	5	170,973	14.3	-0.4	86	Evercore Inc	6	5	167,851	15.5	-0.8	81	TD Securities Inc	6	3	19,081	14.6	-11.4	31	Evercore Inc	6	5	170,973	14.3	-0.4	86	Evercore Inc	6	5	167,851	15.5	-0.8	81	TD Securities Inc	6	3	19,081	14.6	-11.4	31
UBS	7	8	164,533	13.8	4.9	66	UBS	7	8	161,491	14.9	5.7	53	BMO Capital Markets	7	8	17,734	13.5	1.0	19	UBS	7	8	164,533	13.8	4.9	66	UBS	7	8	161,491	14.9	5.7	53	BMO Capital Markets	7	8	17,734	13.5	1.0	19
Barclays	8	6	146,227	12.3	-0.5	63	Centerview Partners LLC	8	9	134,653	12.4	4.3	46	CIBC World Markets Inc	8	2	15,714	12.0	-16.1	17	Barclays	8	6	146,227																	

EMEA Insights

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

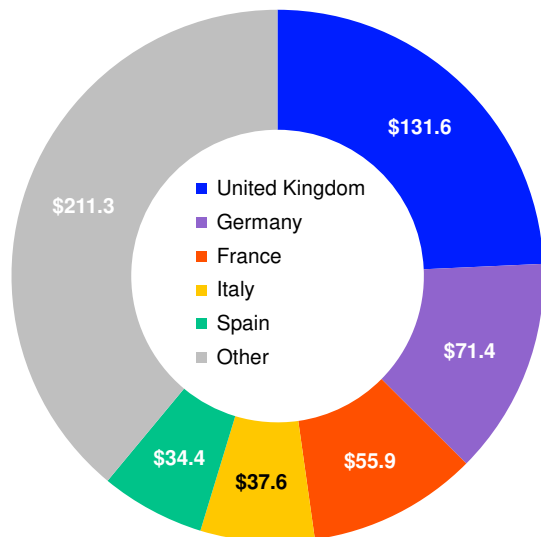
EMEA Cross Border Volume (US\$mil)



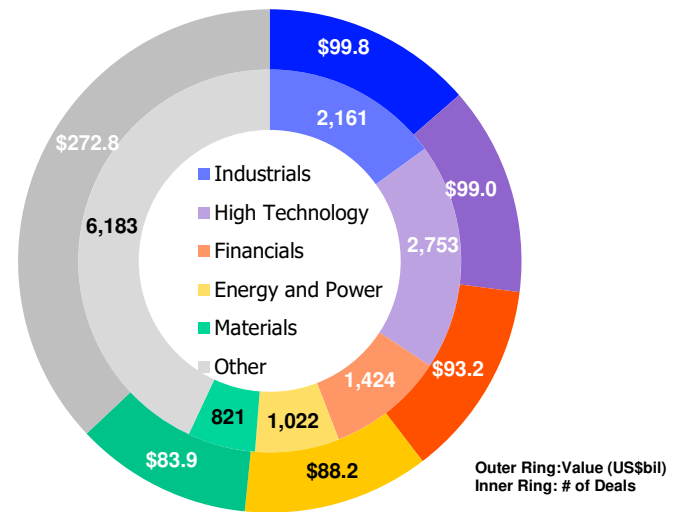
Top Any Involvement EMEA M&A Deals

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	
09/13/24	Schenker AG	Germany	15,835.8	DSV A/S	Denmark	
06/24/24	Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emir	
05/01/24	Banco de Sabadell SA	Spain	12,163.7	Banco Bilbao Vizcaya	Spain	
06/04/24	Grange Newco LLC	Ireland	11,228.7	AP Grange Holdings LLC	United States	
03/26/24	DS Smith Plc	United Kingdom	9,786.5	International Paper Co	United States	
02/28/24	Vodafone Italia SpA	Italy	8,693.8	Swisscom Italia Srl	Italy	
05/28/24	Atlantica Sustainable	United Kingdom	7,442.8	California Buyer Ltd	United Kingdom	
04/25/24	Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa	
05/13/24	Squarespace Inc	United States	7,222.8	Permira Holdings Ltd	United Kingdom	
05/30/24	Neoen SA	France	6,906.1	Brookfield Renewable Hldg	Canada	
05/22/24	Hargreaves Lansdown PLC	United Kingdom	6,013.9	Harp Bidco Ltd	United Kingdom	
02/01/24	Pluxee NV	France	5,539.9	Shareholders	France	

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



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

EMEA Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47							Any European Involvement Announced AD21							Any U.K. Involvement Announced AD32						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
26% QoQ Change (\$)							31% QoQ Change (\$)							44% QoQ Change (\$)						
-19%							-20%							-14%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	244,009	33.1	11.1	169	Goldman Sachs & Co	1	1	243,491	35.1	13.2	165	Goldman Sachs & Co	1	2	96,421	41.4	22.0	78
Morgan Stanley	2	3	196,073	26.6	7.4	127	Morgan Stanley	2	2	187,585	27.0	6.1	121	JP Morgan	2	5	63,297	27.2	12.5	42
JP Morgan	3	2	146,089	19.8	-1.2	124	JP Morgan	3	3	145,539	21.0	0.4	118	Morgan Stanley	3	1	53,976	23.2	-1.5	44
Citi	4	4	104,649	14.2	1.4	71	Citi	4	4	101,273	14.6	1.1	66	Barclays	4	9	35,865	15.4	4.9	33
Lazard	5	6	89,401	12.1	2.0	142	Lazard	5	6	89,394	12.9	1.7	138	Citi	5	6	31,861	13.7	0.7	22
BNP Paribas SA	6	13	82,311	11.2	6.0	95	BNP Paribas SA	6	12	82,311	11.9	6.3	93	Deutsche Bank	6	14	30,007	12.9	8.3	25
Rothschild & Co	7	7	77,704	10.5	0.5	231	Rothschild & Co	7	7	77,183	11.1	0.4	225	Centerview Partners LLC	7	18	28,354	12.2	8.7	14
BofA Securities Inc	8	5	70,410	9.6	-2.3	78	BofA Securities Inc	8	5	69,254	10.0	-1.7	76	UBS	8	41	27,525	11.8	11.1	25
Deutsche Bank	9	15	59,865	8.1	3.2	47	Deutsche Bank	9	14	59,865	8.6	3.2	47	BofA Securities Inc	9	4	25,314	10.9	-5.0	22
Barclays	10	9	56,271	7.6	0.2	62	Barclays	10	9	55,567	8.0	0.5	60	Lazard	10	8	23,771	10.2	-1.7	32
UBS	11	10	53,319	7.2	1.0	83	UBS	11	11	53,296	7.7	1.3	82	Jefferies LLC	11	7	18,008	7.7	-4.7	39
Centerview Partners LLC	12	14	51,420	7.0	2.0	28	Centerview Partners LLC	12	13	51,420	7.4	1.9	28	Rothschild & Co	12	3	12,777	5.5	-10.6	86
Jefferies LLC	13	12	40,784	5.5	0.4	94	Jefferies LLC	13	15	40,634	5.9	0.9	92	Evercore Inc	13	11	12,247	5.3	-1.1	22
PJT Partners Inc	14	11	33,102	4.5	-1.7	31	PJT Partners Inc	14	10	33,102	4.8	-1.9	31	Peel Hunt LLP	14	36	10,346	4.4	3.5	9
Mediobanca	15	19	32,871	4.5	1.8	52	Mediobanca	15	19	32,871	4.7	1.7	52	BNP Paribas SA	15	21	10,082	4.3	1.5	18
Societe Generale	16	20	26,209	3.6	0.9	32	Societe Generale	16	20	26,209	3.8	0.8	32	Natixis	16	16	9,738	4.2	0.7	24
Evercore Inc	17	8	18,442	2.5	-5.2	52	Evercore Inc	17	8	18,048	2.6	-5.8	47	Macquarie Group	17	35	8,941	3.8	2.9	18
Moelis & Co	18	18	14,695	2.0	-1.1	42	Moelis & Co	18	18	14,695	2.1	-1.3	39	Moelis & Co	18	10	6,347	2.7	-5.1	21
TD Securities Inc	19	79	14,043	1.9	1.6	14	TD Securities Inc	19	76	13,963	2.0	1.6	13	Catalyst Partners	19	-	5,136	2.2	2.2	1
Perella Weinberg Partners LP	20	31	13,893	1.9	0.6	22	Wells Fargo & Co	20	16	13,487	1.9	-2.6	11	Nomura	20	24	5,116	2.2	0.0	8
Wells Fargo & Co	21	16	13,487	1.8	-2.3	11	Perella Weinberg Partners LP	21	31	12,193	1.8	0.3	21	Europa Partners Ltd	21	-	5,115	2.2	2.2	1
PricewaterhouseCoopers	22	21	12,140	1.7	-1.1	242	PricewaterhouseCoopers	22	21	11,962	1.7	-1.3	233	Deloitte	22	62	4,347	1.9	1.5	33
Deloitte	23	27	11,161	1.5	-0.3	165	Deloitte	23	26	11,161	1.6	-0.4	164	Mediobanca	23	94	4,173	1.8	1.7	6
Natixis	24	29	10,762	1.5	-0.1	59	Natixis	24	29	10,762	1.6	-0.2	59	HSBC Holdings PLC	24	12	3,905	1.7	-4.5	10
KPMG	25	33	10,688	1.5	0.2	132	KPMG	25	33	10,688	1.5	0.2	130	Santander Corp & Invest Bkg	25	44	3,830	1.7	1.0	6
Industry Total			736,925	100.0		14,364	Industry Total			694,613	100.0		13,251	Industry Total			232,778	100.0		3,991

Any EMEA Involvement Completed AF53							Any European Involvement Completed AF3							Any U.K. Involvement Completed AF39						
YoY Change (\$)							YoY Change (\$)							YoY Change (\$)						
6% QoQ Change (\$)							8% QoQ Change (\$)							0% QoQ Change (\$)						
-21%							-21%							-17%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	180,892	30.3	-1.7	101	Goldman Sachs & Co	1	2	178,236	31.4	-0.8	98	JP Morgan	1	4	63,277	36.0	13.7	41
JP Morgan	2	1	164,563	27.6	-4.9	116	JP Morgan	2	1	163,550	28.9	-4.2	112	Morgan Stanley	2	5	58,870	33.5	15.6	32
Morgan Stanley	3	3	141,672	23.7	1.8	92	Morgan Stanley	3	3	136,618	24.1	0.8	89	Goldman Sachs & Co	3	1	42,074	24.0	-3.3	34
Citi	4	8	132,443	22.2	12.1	54	Citi	4	9	132,443	23.4	12.8	53	BofA Securities Inc	4	3	36,057	20.5	-1.8	20
BofA Securities Inc	5	4	86,215	14.4	-2.7	63	BNP Paribas SA	5	11	84,892	15.0	4.9	67	Citi	5	11	30,898	17.6	6.4	18
BNP Paribas SA	6	11	84,892	14.2	4.8	68	BofA Securities Inc	6	4	83,267	14.7	-2.1	60	Barclays	6	2	24,173	13.8	-12.4	24
Evercore Inc	7	12	81,019	13.6	4.3	43	Evercore Inc	7	12	81,019	14.3	4.4	43	HSBC Holdings PLC	7	22	19,018	10.8	7.1	12
Lazard	8	10	80,266	13.4	3.9	115	Lazard	8	10	80,259	14.2	3.9	110	BNP Paribas SA	8	21	18,227	10.4	6.6	14
UBS	9	7	71,059	11.9	-1.0	57	UBS	9	7	68,873	12.2	-1.4	55	Rothschild & Co	9	6	18,187	10.4	-5.8	76
Barclays	10	6	64,995	10.9	-3.1	46	Barclays	10	6	64,845	11.4	-3.6	45	UBS	10	8	17,169	9.8	-2.5	14
Rothschild & Co	11	5	48,694	8.2	-7.9	203	Rothschild & Co	11	5	47,441	8.4	-8.1	198	Deutsche Bank	11	10	15,804	9.0	-2.4	17
PricewaterhouseCoopers	12	15	46,559	7.8	2.9	217	Mediobanca	12	24	45,555	8.0	4.7	39	Moelis & Co	12	17	14,885	8.5	2.6	17
Mediobanca	13	24	45,555	7.6	4.5	39	PricewaterhouseCoopers	13	15	45,468	8.0	2.8	207	Jefferies LLC	13	14	14,717	8.4	0.4	25
Jefferies LLC	14	22	39,869	6.7	3.3	62	Jefferies LLC	14	22	39,719	7.0	3.4	59	ABG Sundal Collier Holding ASA	14*	72	14,389	8.2	8.1	1
LionTree Advisors LLC	15	196*	39,250	6.6	6.6	4	LionTree Advisors LLC	15	186*	39,250	6.9	6.9	4	LionTree Advisors LLC	14*	93*	14,389	8.2	8.2	1
Deutsche Bank	16	13	38,198	6.4	-1.3	39	Deutsche Bank	16	13	38,198	6.7	-1.6	39	RBC Capital Markets	16	13	12,055	6.9	-1.4	9
PJT Partners Inc	17	14	32,476	5.4	0.0	19	PJT Partners Inc	17	14	32,476	5.7	0.0	19	Lazard	17	15	11,573	6.6	-1.2	25
UniCredit	18	39	32,150	5.4	4.5	24	UniCredit	18	39	32,150	5.7	4.7	24	Societe Generale	18	35*	10,162	5.8	4.6	6
Societe Generale	19	17	29,685	5.0	0.6	27	Societe Generale	19	17	29,685	5.2	0.6	27	Evercore Inc	19	7	9,814	5.6	-8.9	20
Santander Corp & Invest Bkg	20	35	26,509	4.4	2.9	27	Santander Corp & Invest Bkg	20	33	26,509	4.7	3.1	27	Centerview Partners LLC	20	12	8,434	4.8	-3.6	11
Clairfield International	21	69	25,586	4.3	4.0	66	Clairfield International	21	67	25,416	4.5	4.1	62	Peel Hunt LLP	21	28	7,499	4.3	2.2	6
HSBC Holdings PLC	22	31	24,451	4.1	2.2	18	Vitale&Co-IMAP	22	110	23,971	4.2	4.1	18	Capitalmind Investec	22	40	7,284	4.2	3.3	8
Vitale&Co-IMAP	23	121	23,971	4.0	3.9	18	Colombo & Associati	23	-	23,604	4.2	4.2	2	Macquarie Group	23	16	6,224	3.5	-3.6	11
Colombo & Associati	24	-	23,604	4.0	4.0	2	HSBC Holdings PLC	24	31	23,106	4.1	2.0	16	UniCredit	24	-	6,198	3.5	3.5	5
TD Securities Inc	25	116	23,099	3.9	3.8	10	TD Securities Inc	25	107	23,099	4.1	4.0	10	PricewaterhouseCoopers	25	32	5,980	3.4	2.0	37
Industry Total			597,086	100.0		11,799	Industry Total			566,992	100.0		10,966	Industry Total			175,707	100.0		3,442

*Indicates a Tie

EMEA Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33							Any Spanish Involvement Announced AD34							Any German Involvement Announced AD35						
YoY Change (\$) 7% QoQ Change (\$) -27%							YoY Change (\$) -4% QoQ Change (\$) -6%							YoY Change (\$) 40% QoQ Change (\$) -20%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BNP Paribas SA	1	2	37,643	34.7	15.1	46	Goldman Sachs & Co	1	22	21,016	42.4	38.9	8	Goldman Sachs & Co	1	2	61,177	53.4	13.6	27
Lazard	2	6	35,876	33.1	18.0	64	Morgan Stanley	2	9	17,998	36.3	24.0	7	Morgan Stanley	2	3	55,957	48.9	21.2	19
Goldman Sachs & Co	3	5	28,398	26.2	10.5	24	JP Morgan	3	3	14,355	29.0	10.9	9	BNP Paribas SA	3	21	21,648	18.9	16.7	12
Morgan Stanley	4	3	24,910	23.0	3.9	25	Mediobanca	4	41*	13,040	26.3	25.5	6	Lazard	4	20	20,961	18.3	15.5	22
JP Morgan	5	7	24,404	22.5	7.9	27	Rothschild & Co	5	8	12,833	25.9	13.0	8	Citi	5	11	20,627	18.0	13.2	11
Societe Generale	6	4	22,244	20.5	4.8	26	UBS	6	19	12,164	24.5	19.7	1	Deutsche Bank	6	4	20,426	17.8	-6.8	14
Citi	7	11	18,762	17.3	8.4	14	Moelis & Co	7	29	5,848	11.8	9.9	3	Centerview Partners LLC	7	-	16,011	14.0	14.0	5
BofA Securities Inc	8	9	16,767	15.5	2.9	17	Barclays	8	5	5,744	11.6	-3.9	4	Rothschild & Co	8	9	15,663	13.7	7.9	19
Rothschild & Co	9	1	10,589	9.8	-9.9	84	Santander Corp & Invest Bkg	9	2	4,800	9.7	-9.7	8	TD Securities Inc	9	75	9,723	8.5	8.5	6
PJT Partners Inc	10	28	10,357	9.6	7.2	7	Deloitte	10	10	4,678	9.4	-2.3	83	PJT Partners Inc	10	17	9,452	8.3	5.0	3
Credit Agricole CIB	11	8	6,785	6.3	-8.1	29	BNP Paribas SA	11	7	4,578	9.2	-4.1	6	BofA Securities Inc	11	12	8,932	7.8	3.1	9
Mediobanca	12	12	5,097	4.7	-4.0	12	Jefferies LLC	12	24	4,427	8.9	5.9	5	JP Morgan	12	1	8,375	7.3	-35.1	14
UBS	13	27	4,974	4.6	2.2	11	Societe Generale	13	26	3,563	7.2	4.3	4	Perella Weinberg Partners LP	13	15*	8,169	7.1	3.5	5
Barclays	14	101*	4,323	4.0	4.0	4	PricewaterhouseCoopers	14	6	3,172	6.4	-7.8	80	Wells Fargo & Co	14	8	6,700	5.9	-8.3	3
Evercore Inc	15	18	4,173	3.9	-0.5	10	AZ Capital	15	21	2,306	4.7	0.8	11	Barclays	15	7	6,085	5.3	-10.0	7
Jefferies LLC	16	19	4,027	3.7	-0.6	12	KPMG	16	28	1,427	2.9	0.6	13	Bank Street Group LLC	16	-	5,850	5.1	5.1	2
Centerview Partners LLC	17	10	3,735	3.4	-7.8	6	Citi	17	1	1,400	2.8	-19.8	1	Mitsubishi UFJ Financial Group	17*	79*	4,900	4.3	4.3	1
Eastdil Secured LLC	18	-	3,331	3.1	3.1	2	Credit Agricole CIB	18	17*	1,356	2.7	-2.6	5	Mizuho Financial Group	17*	35	4,900	4.3	3.8	1
Standard Bank Group Ltd	19	-	2,650	2.4	2.4	1	Nomura	19	12	1,054	2.1	-7.6	1	Arma Partners LLP	19	38	4,169	3.6	3.3	2
Canaccord Genuity Grp Inc	20	44	2,633	2.4	1.8	2	BofA Securities Inc	20	14	955	1.9	-6.2	4	BDT & MSD Partners LLC	20	-	4,000	3.5	3.5	3
HSBC Holdings PLC	21	-	2,605	2.4	2.4	2	IMI - Intesa Sanpaolo	21	41*	886	1.8	0.9	2	Deloitte	21	31	3,868	3.4	2.8	18
PricewaterhouseCoopers	22	38	2,565	2.4	1.3	22	Deutsche Bank	22	55	877	1.8	1.7	1	Jefferies LLC	22	13	3,244	2.8	-1.3	12
Sumitomo Mitsui Finl Grp Inc	23	101*	1,769	1.6	1.6	2	Evercore Inc	23	23	717	1.5	-1.7	4	Truist Financial Corp	23	15*	1,950	1.7	-1.9	1
Deutsche Bank	24	43	1,675	1.5	0.9	4	Savills PLC	24	65*	505	1.0	1.0	7	UBS	24	5	1,822	1.6	-19.9	15
Perella Weinberg Partners LP	25	52	1,543	1.4	1.1	6	Houlihan Lokey	25	65*	347	0.7	0.7	8	Daiwa Securities Group Inc	25	34	1,334	1.2	0.7	10
Industry Total			108,500	100.0		1,814	Industry Total			49,590	100.0		1,206	Industry Total			114,497	100.0		1,947

Any French Involvement Completed AF40							Any Spanish Involvement Completed AF41							Any German Involvement Completed AF42						
YoY Change (\$) -5% QoQ Change (\$) -33%							YoY Change (\$) 48% QoQ Change (\$) -7%							YoY Change (\$) -29% QoQ Change (\$) -18%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Lazard	1	5	38,538	41.7	17.6	49	Citi	1	25	19,920	39.9	38.2	6	JP Morgan	1	1	33,676	46.1	1.0	20
BNP Paribas SA	2	4	31,275	33.9	0.0	34	PricewaterhouseCoopers	2	3	17,211	34.5	6.7	73	Goldman Sachs & Co	2	2	23,351	32.0	-8.4	15
JP Morgan	3	1	23,942	25.9	-21.3	20	JP Morgan	3	2	17,003	34.1	6.2	4	Morgan Stanley	3	3	20,029	27.4	-8.1	13
Goldman Sachs & Co	4	2	23,721	25.7	-14.7	20	Santander Corp & Invest Bkg	4	10	16,083	32.3	19.8	6	Teneo Holdings	4	-	13,249	18.2	18.2	1
Morgan Stanley	5	3	19,636	21.3	-14.4	17	Evercore Inc	5	12	15,055	30.2	23.1	5	Barclays	5	6	10,940	15.0	-6.8	5
Citi	6	11	16,838	18.2	8.0	9	Lazard	6	26	14,041	28.2	26.5	10	Moelis & Co	6	24	10,710	14.7	11.8	4
BofA Securities Inc	7	8	15,202	16.5	-1.3	14	BNP Paribas SA	7	11	13,648	27.4	17.6	6	Societe Generale	7	30	9,895	13.6	12.6	2
Societe Generale	8	6	14,951	16.2	-7.7	20	BofA Securities Inc	8	7	13,484	27.0	11.1	6	Deutsche Bank	8	7	8,819	12.1	-7.5	14
Credit Agricole CIB	9	10	12,151	13.2	0.4	28	Goldman Sachs & Co	9	1	11,312	22.7	-7.2	5	Citi	9	17	6,368	8.7	-2.9	9
PricewaterhouseCoopers	10	33	10,886	11.8	10.4	21	Barclays	10	13	8,550	17.1	10.5	4	Rothschild & Co	10	4	4,239	5.8	-17.7	26
Mediobanca	11	41	10,182	11.0	10.3	8	BBVA	11	18	7,824	15.7	10.5	5	Centerview Partners LLC	11	21	3,411	4.7	-1.1	2
Evercore Inc	12	43	10,151	11.0	10.5	11	UBS	12	14*	7,797	15.6	9.5	2	BofA Securities Inc	12	9	3,229	4.4	-13.3	4
Santander Corp & Invest Bkg	13	20	8,674	9.4	6.2	5	Morgan Stanley	13	5	6,851	13.7	-2.6	3	Jefferies LLC	13	23	2,933	4.0	0.8	10
Rothschild & Co	14	7	8,471	9.2	-13.0	65	Deutsche Bank	14*	14*	5,306	10.6	4.5	1	Lazard	14	10	2,762	3.8	-13.2	13
PJT Partners Inc	15	25	6,656	7.2	4.8	3	ING	14*	-	5,306	10.6	10.6	1	BNP Paribas SA	15	19	2,438	3.3	-4.0	7
Hottinguer Corporate Finance	16	88	5,294	5.7	5.7	2	Robey Warshaw LLP	14*	-	5,306	10.6	10.6	1	Macquarie Group	16	42	2,362	3.2	3.0	3
Nomura	17	32	4,994	5.4	3.9	8	UniCredit	14*	28*	5,306	10.6	9.4	2	Wells Fargo & Co	17	12	2,200	3.0	-12.2	2
Barclays	18	22	4,323	4.7	1.8	4	Rothschild & Co	18	4	4,955	9.9	-16.5	8	PricewaterhouseCoopers	18	11	2,144	2.9	-14.0	27
Perella Weinberg Partners LP	19	24	4,097	4.4	2.0	8	Nomura	19	49*	4,043	8.1	8.1	3	Truist Financial Corp	19	20	1,950	2.7	-4.1	1
Centerview Partners LLC	20	14	3,916	4.2	-2.3	6	Deloitte	20	6	4,034	8.1	-8.1	70	UBS	20	5	1,811	2.5	-20.7	9
Ballas Capital Ltd	21*	-	3,850	4.2	4.2	1	Ballas Capital Ltd	21*	-	3,850	7.7	7.7	1	Daiwa Securities Group Inc	21	59	1,334	1.8	1.7	12
Shanghai Pudong Development Bk	21*	-	3,850	4.2	4.2	1	Shanghai Pudong Development Bk	21*	-	3,850	7.7	7.7	1	RBC Capital Markets	22	35	1,333	1.8	1.4	6
Eastdil Secured LLC	23	-	3,331	3.6	3.6	2	Societe Generale	23	33	3,679	7.4	6.7	3	Lilja & Co AG	23	-	1,197	1.6	1.6	1
UBS	24	12	2,915	3.2	-5.3	5	Credit Agricole CIB	24	49*	2,918	5.9	5.9	4	Ernst & Young LLP	24	15	1,112	1.5	-10.3	12
Ernst & Young LLP	25	34	2,800	3.0	1.9	18	Duff & Phelps, A Kroll Business	25	49*	2,767	5.6	5.6	3	Evercore Inc	25	14	877	1.2	-11.0	4
Industry Total			92,368	100.0		1,370	Industry Total			49,872	100.0		1,073	Industry Total			73,017	100.0		1,679

*Indicates a Tie

EMEA Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36							Any Nordic Involvement Announced AD37							Any Benelux Involvement Announced AD40						
YoY Change (\$) 58% QoQ Change (\$) -12%							YoY Change (\$) 57% QoQ Change (\$) -16%							YoY Change (\$) -15% QoQ Change (\$) -17%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	18,533	32.7	7.0	15	Morgan Stanley	1	1	46,525	43.6	16.0	22	Morgan Stanley	1	3	22,329	30.5	12.9	23
Goldman Sachs & Co	2	1	16,962	29.9	-1.9	15	Goldman Sachs & Co	2	2	32,081	30.0	6.4	23	JP Morgan	2	1	12,232	16.7	-6.7	20
Mediobanca	3	12	13,947	24.6	14.4	42	JP Morgan	3	3	28,413	26.6	11.4	22	Lazard	3	21	12,051	16.4	13.4	28
Deutsche Bank	4	24	12,771	22.5	19.6	6	Citi	4	36	22,120	20.7	19.6	10	Goldman Sachs & Co	4	2	11,177	15.3	-3.9	13
UBS	5	13	12,320	21.7	12.0	13	BNP Paribas SA	5	46	20,534	19.2	18.6	12	BofA Securities Inc	5	4	8,430	11.5	-1.8	10
BNP Paribas SA	6	18	9,315	16.4	8.8	19	Deutsche Bank	6	8	16,154	15.1	6.3	4	Deutsche Bank	6	19	8,305	11.3	8.1	4
Evercore Inc	7	14	9,064	16.0	6.3	2	BofA Securities Inc	7	4	8,439	7.9	-6.9	11	BNP Paribas SA	7	7	6,619	9.0	-1.7	17
Lazard	8	21	8,513	15.0	10.1	23	Danske Bank	8	6	7,889	7.4	-2.0	19	PJT Partners Inc	8	84	6,058	8.3	8.2	5
Rothschild & Co	9	2	6,474	11.4	-17.5	29	Carnegie Investment Bank AB	9	20	7,862	7.4	4.9	34	Rothschild & Co	9	5	5,927	8.1	-4.8	37
KPMG	10	17	6,014	10.6	2.4	46	Jefferies LLC	10	7	6,872	6.4	-2.8	17	Citi	10	10	5,629	7.7	1.4	9
Jefferies LLC	11	33	5,229	9.2	8.4	12	PJT Partners Inc	11	90*	5,911	5.5	5.5	5	Guggenheim Securities LLC	11	102*	5,378	7.3	7.3	1
Macquarie Group	12	64*	4,050	7.1	7.1	1	Nomura	12	22	5,859	5.5	3.3	3	Arma Partners LLP	12	102*	4,272	5.8	5.8	3
IMI - Intesa Sanpaolo	13	19	3,610	6.4	-0.5	23	SEB	13	10	5,242	4.9	-3.0	19	Jefferies LLC	13	28	3,949	5.4	3.8	14
Morgan Stanley	14	8	3,472	6.1	-4.9	10	Europa Partners Ltd	14	-	5,115	4.8	4.8	1	Barclays	14	14	3,258	4.4	-0.5	14
PricewaterhouseCoopers	15	7	3,433	6.1	-5.3	25	ABG Sundal Collier Holding ASA	15	16	4,924	4.6	1.2	17	Mediobanca	15	33	3,164	4.3	3.0	9
UniCredit	16	28	3,094	5.5	3.6	26	Rothschild & Co	16	13	4,040	3.8	-0.9	20	UBS	16	23	2,878	3.9	1.6	17
Oakvale Capital LLP	17	-	2,560	4.5	4.5	1	Centerview Partners LLC	17	14	3,538	3.3	-1.3	5	Credit Agricole CIB	17	18	2,666	3.6	-0.2	8
Clairfield International	18	31	2,555	4.5	3.3	22	Lazard	18	35	3,364	3.2	1.9	9	RBC Capital Markets	18	80	2,050	2.8	2.7	4
BofA Securities Inc	19	16	2,186	3.9	-4.4	10	Wells Fargo & Co	19	47	3,205	3.0	2.4	2	CFI	19*	101	1,753	2.4	2.4	17
Barclays	20	25	1,932	3.4	0.7	6	TD Securities Inc	20	-	3,005	2.8	2.8	2	Somerley	19*	-	1,753	2.4	2.4	1
Eastdil Secured LLC	21*	-	1,409	2.5	2.5	1	Nordea	21	15	2,947	2.8	-1.4	12	Societe Generale	21	9	1,687	2.3	-4.9	3
RBC Capital Markets	21*	-	1,409	2.5	2.5	1	Canaccord Genuity Grp Inc	22	90*	2,633	2.5	2.5	1	HSBC Holdings PLC	22	22	1,529	2.1	-0.9	3
Sumitomo Mitsui Finl Grp Inc	21*	-	1,409	2.5	2.5	1	Ernst & Young LLP	23	59	2,602	2.4	2.2	15	Daiwa Securities Group Inc	23	102*	1,440	2.0	2.0	19
Banca Akros SpA/Oaklins Italy	24	30	1,372	2.4	1.2	13	PricewaterhouseCoopers	24	11	1,931	1.8	-4.1	51	Sure Advisory Srl	24	-	1,188	1.6	1.6	1
Houlihan Lokey	25	64*	1,372	2.4	2.4	14	KPMG	25	32	1,738	1.6	0.3	22	AZ Capital	25	72	1,144	1.6	1.4	2
Industry Total			56,731	100.0		1,268	Industry Total			106,817	100.0		1,990	Industry Total			73,308	100.0		1,680

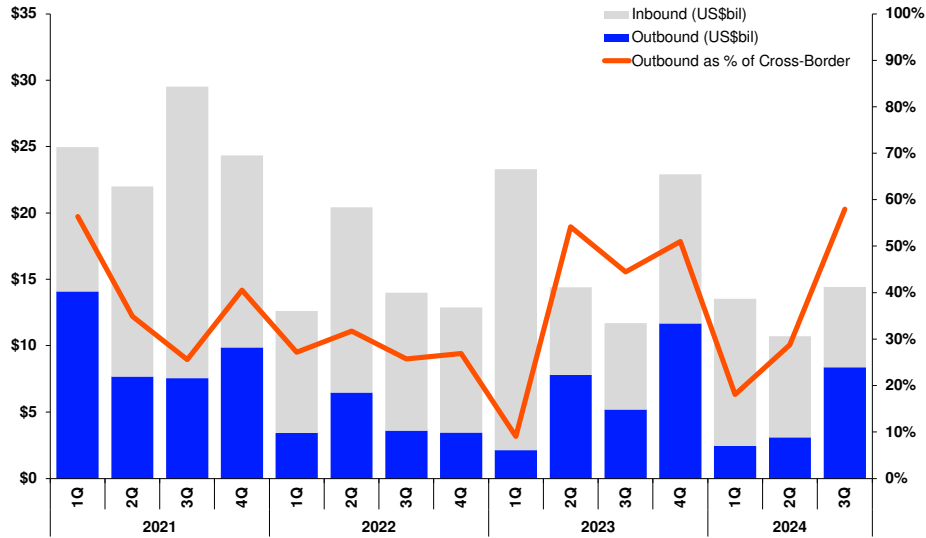
Any Italian Involvement Completed AF43							Any Nordic Involvement Completed AF44							Any Benelux Involvement Completed AF47						
YoY Change (\$) 224% QoQ Change (\$) -5%							YoY Change (\$) 97% QoQ Change (\$) -14%							YoY Change (\$) -43% QoQ Change (\$) -21%						
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	28	42,176	59.4	58.4	23	Goldman Sachs & Co	1	5	47,343	43.5	33.9	24	Lazard	1	12	11,384	19.7	-6.1	26
Goldman Sachs & Co	2	6	39,371	55.4	34.9	13	Morgan Stanley	2	3	35,162	32.3	14.9	16	Goldman Sachs & Co	2	2	11,348	19.6	-24.5	14
Mediobanca	3	1	35,150	49.5	18.8	32	JP Morgan	3	1	34,755	31.9	7.7	16	Morgan Stanley	3	7	11,001	19.0	5.8	17
UBS	4	7	29,906	42.1	22.5	12	BofA Securities Inc	4	4	31,300	28.8	15.0	15	JP Morgan	4	1	8,178	14.1	-26.8	14
Morgan Stanley	5	61*	29,579	41.6	41.6	9	BNP Paribas SA	5	36	21,952	20.2	19.3	7	Rothschild & Co	5	4	7,330	12.7	-7.5	35
BNP Paribas SA	6	16	29,405	41.4	35.9	12	Citi	6	2	19,074	17.5	-0.8	6	Barclays	6	21	5,899	10.2	9.8	9
Citi	7	8	26,095	36.7	18.0	2	Danske Bank	7	11	18,746	17.2	12.5	17	Mediobanca	7	66	5,564	9.6	10.1	8
UniCredit	8	4	26,050	36.7	14.2	16	Nordea	8	35	16,299	15.0	14.0	13	BNP Paribas SA	8	8	5,210	9.0	-3.7	13
Clairfield International	9	13	25,340	35.7	28.1	18	ABG Sundal Collier Holding ASA	9	42	16,145	14.8	14.3	15	BofA Securities Inc	9	17	4,811	8.3	5.3	6
Evercore Inc	10	11	24,250	34.1	21.3	3	LionTree Advisors LLC	10	-	15,646	14.4	14.4	2	Societe Generale	10	10	4,157	7.2	0.3	4
Vitale&Co-IMAP	11	21	23,971	33.8	31.6	18	PricewaterhouseCoopers	11	17	14,987	13.8	10.6	51	Credit Agricole CIB	11	45	3,728	6.5	6.7	7
Colombo & Associati	12*	-	23,604	33.2	33.2	2	Dyal Co	12	-	12,483	11.5	11.5	2	Piper Sandler & Co	12	54	3,030	5.2	6.2	2
LionTree Advisors LLC	12*	61*	23,604	33.2	33.2	2	Moelis & Co	13	57	10,362	9.5	9.3	5	Jefferies LLC	13	35	2,732	4.7	4.3	9
Rothschild & Co	14	3	12,475	17.6	-5.1	26	Barclays	14*	8	9,895	9.1	3.1	3	China International Capital Co	14*	68	2,625	4.5	4.7	1
Lazard	15	12	7,252	10.2	-0.7	20	Societe Generale	14*	-	9,895	9.1	9.1	1	HSBC Holdings PLC	14*	20	2,625	4.5	1.3	2
KPMG	16	9	5,966	8.4	-7.7	54	Jefferies LLC	16	32	8,415	7.7	6.3	10	KBC Group NV	16	46*	2,599	4.5	4.1	2
PricewaterhouseCoopers	17	27	5,852	8.2	7.2	22	SEB	17	16	7,345	6.8	3.5	19	IMI - Intesa Sanpaolo	17	81*	2,046	3.5	4.5	4
BofA Securities Inc	18	10	5,152	7.3	-7.7	10	Rothschild & Co	18	10	6,433	5.9	0.4	15	Deutsche Bank	18	37	1,868	3.2	2.6	6
China International Capital Co	19*	56	4,900	6.9	6.9	2	China International Capital Co	19*	-	5,666	5.2	5.2	3	Citi	19	9	1,505	2.6	-9.3	4
HSBC Holdings PLC	19*	33	4,900	6.9	6.3	2	HSBC Holdings PLC	19*	83*	5,666	5.2	5.2	3	Macquarie Group	20	55	1,423	2.5	2.3	5
Jefferies LLC	21	61*	3,688	5.2	5.2	8	Capitalmind Investec	21	83*	5,527	5.1	5.1	2	PricewaterhouseCoopers	21	25	1,398	2.4	0.8	21
ICBC	22*	-	3,100	4.4	4.4	2	Lazard	22	15	4,042	3.7	0.2	10	CBRE Group Inc	22	63	1,363	2.4	2.3	1
Santander Corp & Invest Bkg	22*	5	3,100	4.4	-16.3	2	Sparebank 1 SMN	23	62	3,853	3.5	3.4	2	Santander Corp & Invest Bkg	23	56	1,259	2.2	2.1	3
Deloitte	24	30	2,761	3.9	3.1	32	UBS	24	7	3,652	3.4	-5.7	7	Oaklins	24	77	1,237	2.1	2.2	22
Sparebank 1 SMN	25	-	2,275	3.2	3.2	1	Somerley	25	-	3,391	3.1	3.1	2	Sure Advisory Srl	25	-	1,188	2.1	2.1	1
Industry Total			71,034	100.0		1,118	Industry Total			108,885	100.0		1,547	Industry Total			57,819	100.0		1,294

*Indicates a Tie

Asia-Pacific Insights

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

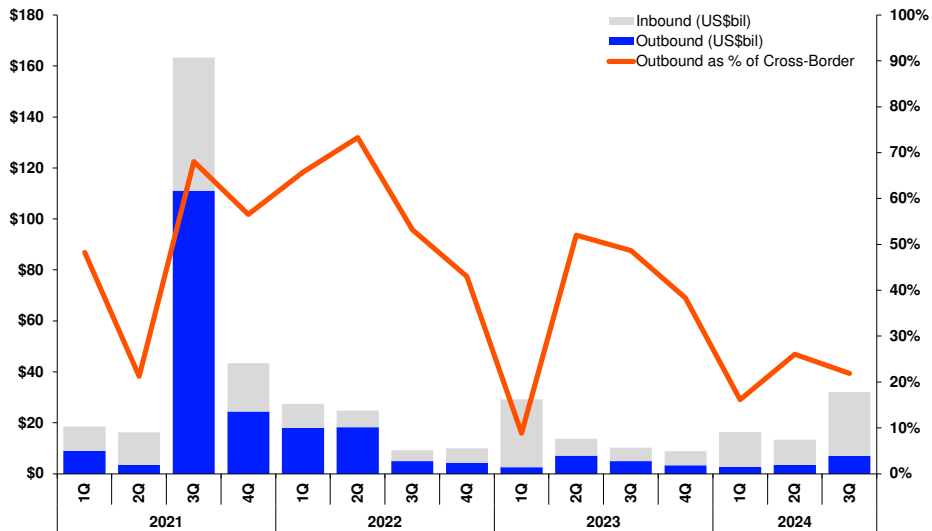
China Cross-Border Announced M&A



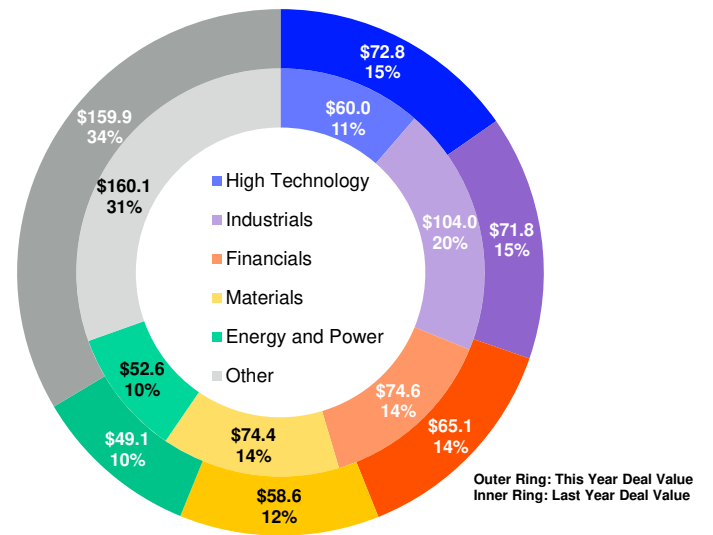
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/04/24	AirTrunk Operating Pty Ltd	Australia	16,101.5	Investor Group	United States
09/18/24	China Shipbuilding Ind Co Ltd	China (Mainland)	9,997.9	China CSSC Holdings Ltd	China (Mainland)
03/30/24	Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
08/22/24	Shin Kong Finl Hldg Co Ltd	Taiwan	8,262.5	Taishin Finl Hldg Co Ltd	Taiwan
07/16/24	Advanced Info Service PCL	Thailand	6,308.0	Investor Group	Thailand
07/17/24	SK E&S Co Ltd	South Korea	4,531.0	SK Innovation Co Ltd	South Korea
08/08/24	Minsheng Securities Co Ltd	China (Mainland)	3,814.9	Guolian Securities Co Ltd	China (Mainland)
03/26/24	Cainiao Smart Logistics	China (Mainland)	3,750.0	Ali CN Investment Holding Ltd	China (Mainland)
08/13/24	Orora Ltd	Australia	3,667.3	Lone Star Fund XII Acqs LLC	United States
01/25/24	China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
07/17/24	Income Insurance Ltd	Singapore	3,236.5	Allianz Europe BV	Netherlands
07/16/24	Intouch Holdings PCL	Thailand	3,230.0	Gulf Energy Development PCL	Thailand
02/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India

Australia Cross-Border Announced M&A



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



Asia-Pacific Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25							
	YoY Change (\$)		-13%		QoQ Change (\$)		40%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	1	28,833	7.3	-7.0	37	
UBS	2	10	28,821	7.3	4.4	42	
Goldman Sachs & Co	3	2	28,497	7.2	-3.0	28	
CITIC	4	5	21,048	5.3	-1.1	27	
China International Capital Co	5	4	20,657	5.2	-2.3	41	
Citi	6	3	15,061	3.8	-3.9	23	
China Securities Co Ltd	7	37	14,186	3.6	2.7	10	
BofA Securities Inc	8	16	12,106	3.1	1.1	15	
JP Morgan	9	9	11,597	2.9	-0.2	16	
Ernst & Young LLP	10	15	10,101	2.5	0.5	65	
Gram Capital	11	13	8,747	2.2	0.1	20	
Jefferies LLC	12	40	7,879	2.0	1.4	18	
PricewaterhouseCoopers	13	17	7,407	1.9	0.0	97	
Huatai Securities Co Ltd	14	65	6,875	1.7	1.5	10	
HSBC Holdings PLC	15	11	6,030	1.5	-1.1	11	
Barclays	16	44	4,635	1.2	0.7	9	
Daiwa Securities Group Inc	17	109	4,197	1.1	1.0	15	
Moelis & Co	18	14	3,536	0.9	-1.2	11	
Discover Management Co Ltd	19	62	3,233	0.8	0.6	2	
TD Securities Inc	20	-	3,175	0.8	0.8	2	
The Raine Group LLC	21	58	3,127	0.8	0.5	2	
AMMB Holdings Bhd	22	64	3,010	0.8	0.5	5	
Wells Fargo & Co	23	-	3,005	0.8	0.8	1	
GLC Advisors & Co	24	-	2,874	0.7	0.7	2	
Nomura	25	41	2,872	0.7	0.2	2	
Industry Total			396,974	100.0		8,694	

Any Australia Involvement Announced AD24							
	YoY Change (\$)		17%		QoQ Change (\$)		101%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Macquarie Group	1	12	28,367	33.7	28.2	27	
Goldman Sachs & Co	2	9	28,009	33.2	23.8	18	
RBC Capital Markets	3	41	18,372	21.8	21.5	9	
UBS	4	7	14,684	17.4	-3.2	16	
Morgan Stanley	5	8	10,619	12.6	-0.3	14	
Barclays	6	11	7,621	9.0	3.2	17	
BofA Securities Inc	7	2	6,704	8.0	-24.8	9	
Lazard	8	5	5,828	6.9	-21.0	3	
JP Morgan	9	1	4,274	5.1	-29.1	6	
Citi	10	10	3,025	3.6	-2.7	7	
Flagstaff Partners Pty Ltd	11	29	2,702	3.2	2.7	6	
Rothschild & Co	12	14	2,547	3.0	0.8	17	
Jefferies LLC	13	21	2,538	3.0	2.0	7	
Jarden & Co	14	44	1,915	2.3	2.0	5	
Grant Samuel	15	86*	1,693	2.0	2.0	3	
BMO Capital Markets	16	6	1,506	1.8	-25.5	3	
Luminis Partners Pty Ltd	17	-	1,435	1.7	1.7	1	
Gresham Partners	18	3	1,326	1.6	-29.9	8	
Wells Fargo & Co	19	-	1,191	1.4	1.4	1	
PJT Partners Inc	20	-	1,188	1.4	1.4	2	
CIBC World Markets Inc	21	33	869	1.0	0.6	2	
Santander Corp & Invest Bkg	22	38	813	1.0	0.6	2	
SCP Resource Finance LP	23	70	800	1.0	0.9	2	
Argonaut Ltd	24	57	799	1.0	0.8	6	
Comark Securities Inc.	25	-	738	0.9	0.9	1	
Industry Total			84,311	100.0		1,318	

Any China Involvement Announced AD56							
	YoY Change (\$)		-14%		QoQ Change (\$)		50%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	1	20,609	10.9	-4.8	39	
CITIC	2	2	18,890	10.0	-3.3	26	
China Securities Co Ltd	3	15	14,186	7.5	5.8	10	
Goldman Sachs & Co	4	7	11,211	6.0	3.4	9	
Morgan Stanley Huaxin Securities	5	5	7,576	4.0	-0.8	10	
Huatai Securities Co Ltd	6	31	6,875	3.7	3.2	10	
Gram Capital	7	17	6,539	3.5	1.8	13	
BofA Securities Inc	8	118*	6,016	3.2	3.2	5	
UBS	9	22	5,830	3.1	2.0	9	
Jefferies LLC	10	45	3,542	1.9	1.7	3	
Daiwa Securities Group Inc	11	63	3,356	1.8	1.7	1	
Barclays	12	78	2,908	1.5	1.5	2	
Citi	13	20	2,750	1.5	0.0	4	
Shanghai Realize Consultant	14	66	2,083	1.1	1.0	2	
China Galaxy Securities Co	15	38	1,994	1.1	0.7	3	
Guotai Junan Securities	16	55	1,663	0.9	0.8	8	
Zero2IPO Capital Ltd	17	-	1,656	0.9	0.9	1	
BNP Paribas SA	18	13*	1,412	0.8	-1.0	5	
GF Securities	19	-	1,380	0.7	0.7	3	
Somerley	20	18	1,225	0.7	-0.9	5	
Fosun Intl Capital Ltd	21*	-	1,115	0.6	0.6	1	
Rainbow Capital (HK) Ltd	21*	68	1,115	0.6	0.5	2	
China Dragon Securities Co Ltd	23	112	1,094	0.6	0.6	1	
First Capital Intl Fin Ltd	24	47	1,056	0.6	0.4	1	
ICBC	25	3	1,012	0.5	-6.7	59	
Industry Total			188,521	100.0		3,058	

Any Asia (ex. Japan) Involvement Completed AF32							
	YoY Change (\$)		-49%		QoQ Change (\$)		-20%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	24	22,050	9.3	4.4	31	
Morgan Stanley	2	1	15,180	6.4	-19.4	28	
BofA Securities Inc	3	6	12,693	5.3	-12.3	17	
UBS	4	7	11,898	5.0	-12.1	24	
Citi	5	3	10,858	4.6	-20.3	14	
Goldman Sachs & Co	6	2	9,541	4.0	-21.4	19	
BNP Paribas SA	7	19	8,832	3.7	-9.3	6	
PricewaterhouseCoopers	8	31	8,763	3.7	1.2	108	
ICBC	9	29	8,455	3.6	0.8	62	
Deutsche Bank	10	222*	7,433	3.1	3.1	5	
HSBC Holdings PLC	11	8	6,506	2.7	-12.5	5	
Jefferies LLC	12	13	6,094	2.6	-10.6	15	
Nomura	13	12	5,677	2.4	-10.7	10	
JP Morgan	14	5	5,286	2.2	-19.2	10	
Somerley	15	39	4,936	2.1	0.7	10	
CITIC	16	4	4,868	2.1	-20.4	18	
Santander Corp & Invest Bkg	17	-	4,859	2.0	2.0	4	
Ernst & Young LLP	18	33	4,436	1.9	-0.2	56	
Barclays	19	107	4,219	1.8	1.7	5	
Canaccord Genuity Grp Inc	20	173*	4,051	1.7	1.7	3	
Ballas Capital Ltd	21	-	4,049	1.7	1.7	2	
Shanghai Pudong Development Bk	22	-	3,864	1.6	1.6	2	
Lazard	23	51	3,850	1.6	1.3	1	
Moelis & Co	24	9	3,636	1.5	-12.9	8	
DBS Group Holdings	25	37	2,896	1.2	-0.4	7	
Industry Total			237,662	100.0		5,386	

Any Australia Involvement Completed AF31							
	YoY Change (\$)		22%		QoQ Change (\$)		20%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
UBS	1	12	22,551	35.4	26.5	19	
Morgan Stanley	2	13	13,461	21.1	15.1	18	
Barclays	3	2	13,002	20.4	-21.2	13	
BofA Securities Inc	4	8	9,705	15.2	1.4	7	
Macquarie Group	5	1	9,021	14.2	-33.2	20	
JP Morgan	6	14	7,960	12.5	6.7	7	
Rothschild & Co	7	28	6,624	10.4	9.4	14	
Goldman Sachs & Co	8	3	6,312	9.9	-23.4	14	
Flagstaff Partners Pty Ltd	9	10*	6,119	9.6	-3.4	7	
Gresham Partners	10	18	4,521	7.1	5.1	8	
Dyal Co	11	-	3,835	6.0	6.0	1	
Lazard	12	27	3,292	5.2	4.2	4	
Citi	13	7	2,661	4.2	-13.9	3	
Grant Samuel	14	60	2,078	3.3	3.2	6	
Stifel/KBW	15	43	1,185	1.9	1.6	4	
Standard Chartered PLC	16	10*	1,177	1.9	-11.2	2	
Nomura	17	42	1,132	1.8	1.5	1	
RBC Capital Markets	18	5	1,123	1.8	-23.0	7	
Jarden & Co	19	20	1,057	1.7	-0.2	8	
Moelis & Co	20	19	998	1.6	-0.3	13	
CIBC World Markets Inc	21	57	869	1.4	1.2	2	
Argonaut Ltd	22	50	795	1.3	1.1	5	
Jett Capital Advisors LLC	23	-	750	1.2	1.2	1	
Comark Securities Inc.	24	-	738	1.2	1.2	1	
Centerview Partners LLC	25	15	640	1.0	-3.9	1	
Industry Total			63,705	100.0		1,047	

Any China Involvement Completed AF63							
	YoY Change (\$)		-42%		QoQ Change (\$)		-21%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	2	18,658	18.7	5.4	28	
Deutsche Bank	2	-	6,353	6.4	6.4	2	
Morgan Stanley Huaxin Securities	3	10	5,665	5.7	2.9	5	
UBS	4	14	5,187	5.2	3.5	5	
ICBC	5	5	5,112	5.1	-2.3	61	
BNP Paribas SA	6	-	5,083	5.1	5.1	3	
CITIC	7	1	4,868	4.9	-18.9	18	
Santander Corp & Invest Bkg	8	-	4,859	4.9	4.9	2	
Ballas Capital Ltd	9	-	4,049	4.1	4.1	2	
Lazard	10*	38	3,850	3.9	3.6	1	
Shanghai Pudong Development Bk	10*	-	3,850	3.9	3.9	1	
BofA Securities Inc	12	105*	3,350	3.4	3.4	2	
JP Morgan	13	26	3,100	3.1	2.5	2	
Barclays	14	-	3,046	3.0	3.0	2	
Jefferies LLC	15	45	2,565	2.6	2.4	1	
Citi	16	37	2,478	2.5	2.2	5	
Altus Capital Ltd	17	57	2,459	2.5	2.4	8	
China Securities Co Ltd	18	6	2,361	2.4	-3.6	6	
BMO Capital Markets	19	28	2,126	2.1	1.6	2	
Macquarie Group	20	68	1,875	1.9	1.8	1	
Goldman Sachs & Co	21	23	1,840	1.8	1.1	5	
GF Securities	22	7	1,795	1.8	-3.0	3	
Nomura	23	55	1,759	1.8	1.7	1	
Guotai Junan Securities	24	20	1,726	1.7	1.0	6	
Southwest Securities Co Ltd	25	-	1,551	1.6	1.6	2	
Industry Total			100,058	100.0		1,664	

*Indicates a Tie

Asia-Pacific Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64							
	YoY Change (\$)		-8%		QoQ Change (\$)		24%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	8	17,165	20.5	0.0	15	
UBS	2	9	7,761	9.3	16.9	20	
JP Morgan	3	5	5,163	6.2	6.0	7	
Ernst & Young LLP	4	11	3,545	4.2	0.7	16	
Citi	5	16	3,368	4.0	1.2	11	
Discover Management Co Ltd	6	23	3,233	3.9	2.0	2	
AMMB Holdings Bhd	7	25	3,010	3.6	2.6	5	
BofA Securities Inc	8	6	2,585	3.1	2.4	5	
Jefferies LLC	9	21	2,577	3.1	-2.2	9	
DBS Group Holdings	10	64	2,350	2.8	1.6	9	
Merdeka Corporate Fin Ltd	11	-	2,300	2.7	2.7	1	
HSBC Holdings PLC	12	10	2,265	2.7	2.7	5	
Moelis & Co	13	19	1,908	2.3	-0.3	7	
RHB	14	40	1,767	2.1	0.6	8	
Deloitte	15	24	1,721	2.1	1.7	8	
Lazard	16	29	1,674.15	2.0	0.8	5	
Grant Samuel	17	-	1,650.0	2.0	1.0	1	
Inter Pacific Securities Sdn	18*	-	1,424.1	1.7	2.0	2	
Public Bank	18*	-	1,424.1	1.7	1.7	2	
Wyncorp Advisory Sdn Bhd	18*	-	1,424.1	1.7	1.7	2	
Goldman Sachs & Co	21	7	1,319.7	1.6	1.7	9	
Sumitomo Mitsui Finl Grp Inc	22	18	1,200.6	1.4	-3.1	5	
Bank Central Asia Tbk PT	23	-	1,000.0	1.2	-0.5	1	
Industry Total			83,917	100.0		1,966	

Any South Korea Involvement Announced AD51							
	YoY Change (\$)		5%		QoQ Change (\$)		303%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
UBS	1	8	5,192	8.6	6.5	10	
Morgan Stanley	2	1	4,528	7.5	-10.1	7	
PricewaterhouseCoopers	3	5	3,972	6.6	-1.9	65	
Citi	4	2	2,738	4.6	-9.8	3	
Goldman Sachs & Co	5	-	2,017	3.4	3.4	2	
BofA Securities Inc	6	6	1,761	2.9	-0.7	4	
Nomura	7	13	1,079	1.8	1.5	3	
Plutus Group	8	-	1,012	1.7	1.7	3	
JP Morgan	9	4	990	1.7	-8.1	2	
Evercore Inc	10	11	938	1.6	1.1	1	
Samjong KPMG Advisory Inc	11	-	733	1.2	1.2	4	
JLL Capital Markets	12	-	589	1.0	1.0	1	
United Overseas Bank Ltd	13	-	383	0.6	0.6	1	
Jones Lang LaSalle Inc	14	-	300	0.5	0.5	1	
Deutsche Bank	15	-	262	0.4	0.4	2	
Mizuho Financial Group	16	-	250.00	0.4	0.4	2	
BDA Partners	17	-	236.7	0.4	0.4	3	
Ernst & Young LLP	18	14	215.2	0.4	0.2	8	
Centerview Partners LLC	19	24	200.0	0.3	0.3	1	
Daiwa Securities Group Inc	20	16	181.4	0.3	0.2	3	
GLC Advisors & Co	21	-	124.4	0.2	0.2	1	
Arctic Securities ASA	22	-	100.0	0.2	0.2	1	
Stifel/KBW	23	-	92.6	0.2	0.2	1	
Lazard	24	10	52.1	0.1	-1.2	1	
Industry Total			60,061	100.0		1,457	

Any Singapore Involvement Announced AD70							
	YoY Change (\$)		29%		QoQ Change (\$)		3%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	3	5,499	10.8	2.5	8	
JP Morgan	2	4	4,260	8.4	0.2	6	
Citi	3	9	2,881	5.7	2.7	8	
BofA Securities Inc	4	6*	2,585	5.1	1.6	5	
Jefferies LLC	5	8	2,577	5.1	2.0	8	
Ernst & Young LLP	6	17	2,488	4.9	3.4	9	
UBS	7	18	2,379	4.7	3.5	7	
DBS Group Holdings	8	46	2,350	4.6	4.6	9	
Merdeka Corporate Fin Ltd	9	-	2,300	4.5	4.5	1	
Moelis & Co	10	10	1,722	3.4	0.6	6	
Grant Samuel	11	-	1,650	3.2	3.2	1	
Deloitte	12	12	1,593	3.1	1.0	5	
Goldman Sachs & Co	13	5	1,320	2.6	-3.1	9	
Lazard	14	11	1,313	2.6	0.3	2	
Sumitomo Mitsui Finl Grp Inc	15	31	970	1.9	1.4	2	
ABG Sundal Collier Holding ASA	16*	-	922.73	1.8	1.8	1	
DNB ASA	16*	-	922.7	1.8	1.8	1	
Fearnley Fonds A/S	16*	-	922.7	1.8	1.8	1	
HSBC Holdings PLC	19	-	917.9	1.8	1.8	3	
Rothschild & Co	20	25*	770.5	1.5	0.7	4	
PJT Partners Inc	21	-	680.0	1.3	1.3	1	
Barclays	22	15	650.3	1.3	-0.3	2	
PricewaterhouseCoopers	23	19	614.5	1.2	0.0	9	
United Overseas Bank Ltd	24	14	568.6	1.1	-0.6	5	
BNP Paribas SA	25	16	495.7	1.0	-0.6	3	
Industry Total			51,028	100.0		946	

Any Southeast Asia Involvement Completed AF71							
	YoY Change (\$)		-42%		QoQ Change (\$)		-10%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	40*	8,959	14.3	14.0	4	
BofA Securities Inc	2	7	8,279	13.2	-3.4	7	
Goldman Sachs & Co	3	3	5,592	8.9	-14.2	11	
Deutsche Bank	4	-	5,568	8.9	8.9	1	
BNP Paribas SA	5	58	4,197	6.7	6.6	4	
HSBC Holdings PLC	6	13	3,898	6.2	1.1	4	
Somerley	7	27	3,864	6.2	5.4	3	
UBS	8	10	3,603	5.8	-5.8	9	
Morgan Stanley	9	6	3,597	5.8	-12.6	11	
ICBC	10	92*	3,343	5.4	5.4	3	
Rothschild & Co	11	12	2,780	4.5	-0.7	8	
Moelis & Co	12	21	2,634	4.2	2.9	5	
DBS Group Holdings	13	11	2,371	3.8	-3.1	6	
Deloitte	14	25	2,074	3.3	2.3	8	
Nomura	15	38	2,033	3.3	2.9	3	
Grant Samuel	16	-	1,968.97	3.2	3.2	3	
JP Morgan	17	1	1,575.5	2.5	-27.7	3	
Chardan Capital Markets LLC	18	4*	1,500.0	2.4	-19.0	1	
ARC Group Ltd	19	65*	1,497.0	2.4	2.3	1	
Ernst & Young LLP	20	17	1,221.5	2.0	-0.1	17	
Sumitomo Mitsui Finl Grp Inc	21	29	928.2	1.5	0.9	4	
ABG Sundal Collier Holding ASA	22*	-	922.7	1.5	1.5	1	
DNB ASA	22*	-	922.7	1.5	1.5	1	
Fearnley Fonds A/S	22*	-	922.7	1.5	1.5	1	
Jefferies LLC	22*	35	922.7	1.5	1.1	4	
Industry Total	26		62,518	100.0		1,421	

Any South Korea Involvement Completed AF58							
	YoY Change (\$)		-26%		QoQ Change (\$)		18%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
PricewaterhouseCoopers	1	1	5,180	13.6	3.5	83	
Morgan Stanley	2	4	2,754	7.3	0.6	4	
Goldman Sachs & Co	3	12*	2,017	5.3	3.6	2	
UBS	4	7	1,946	5.1	1.8	6	
Nomura	5	18*	1,079	2.8	2.5	3	
Plutus Group	6	-	1,004	2.6	2.6	2	
Citi	7	3	864	2.3	-5.1	2	
Samjong KPMG Advisory Inc	8	-	733	1.9	1.9	4	
JLL Capital Markets	9	-	589	1.6	1.6	1	
BofA Securities Inc	10	5	441	1.2	-3.9	3	
Jones Lang LaSalle Inc	11	-	300	0.8	0.8	1	
JP Morgan	12	2	257	0.7	-9.0	2	
Mizuho Financial Group	13	-	250	0.7	0.7	2	
Houlihan Lokey	14	-	240	0.6	0.6	2	
BDA Partners	15	16	237	0.6	0.2	2	
Ernst & Young LLP	16	6	215.23	0.6	-2.8	8	
Evercore Inc	17	21	187.4	0.5	0.3	1	
Daiwa Securities Group Inc	18	22	181.4	0.5	0.4	3	
Stifel/KBW	19	-	92.6	0.2	0.2	1	
NH Investment & Securities Co	20	-	39.5	0.1	0.1	1	
Rothschild & Co	21*	9*	31.6	0.1	-2.8	1	
Samsung Securities	22*	-	31.6	0.1	0.1	1	
Industry Total			37,980	100.0		1,089	

Any Singapore Involvement Completed AF77							
	YoY Change (\$)		-30%		QoQ Change (\$)		-21%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
China International Capital Co	1	27*	8,959	20.6	20.1	3	
BofA Securities Inc	2	5	5,670	13.1	-14.6	5	
Deutsche Bank	3	-	5,568	12.8	12.8	1	
Goldman Sachs & Co	4	2	5,252	12.1	-23.7	10	
BNP Paribas SA	5	-	3,839	8.8	8.8	3	
HSBC Holdings PLC	6*	14	3,391	7.8	3.4	2	
Somerley	6*	29*	3,391	7.8	7.3	2	
ICBC	8	61*	3,343	7.7	7.7	1	
Moelis & Co	9	18	2,634	6.1	4.4	5	
Morgan Stanley	10	4	2,455	5.7	-25.0	7	
DBS Group Holdings	11	9	2,371	5.5	-6.3	6	
UBS	12	8	1,954	4.5	-11.2	5	
Grant Samuel	13	-	1,753	4.0	4.0	2	
Deloitte	14	21	1,593	3.7	2.6	5	
JP Morgan	15	1	1,575	3.6	-35.6	3	
Chardan Capital Markets LLC	16	-	1,500.00	3.5	3.5	1	
Rothschild & Co	17	10	975.0	2.2	-6.5	4	
ABG Sundal Collier Holding ASA	18*	-	922.7	2.1	2.1	1	
DNB ASA	18*	-	922.7	2.1	2.1	1	
Fearnley Fonds A/S	18*	-	922.7	2.1	2.1	1	
Jefferies LLC	18*	24	922.7	2.1	1.4	3	
Ernst & Young LLP	22	34	785.9	1.8	1.4	7	
PricewaterhouseCoopers	23	15	737.3	1.7	-1.1	9	
Sumitomo Mitsui Finl Grp Inc	24	36	700.0	1.6	1.3	2	
Macquarie Group	25	-	659.7	1.5	1.5	2	
Industry Total			43,445	100.0		756	

*Indicates a Tie

Japan Rankings & Insights

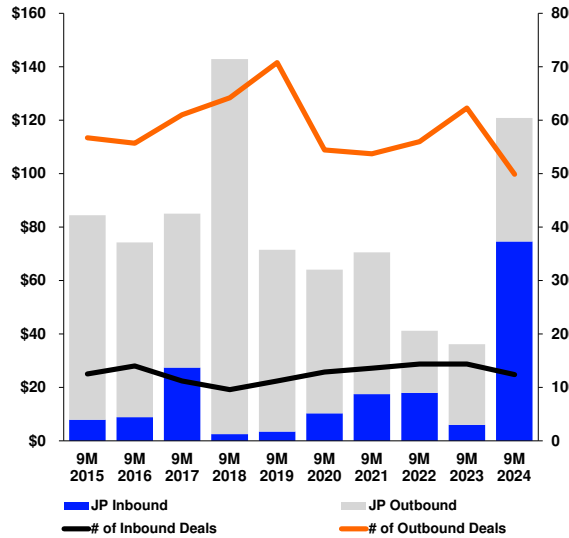
First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19

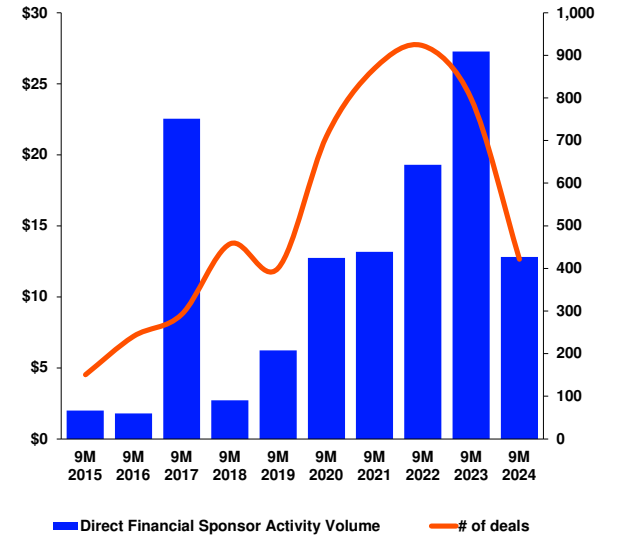
YoY Change (\$) 54% QoQ Change (\$) 224%

Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	5	28,798	16.8	-4.9	47
Nomura	2	1	24,169	14.1	-23.7	71
JP Morgan	3	2	20,628	12.0	-18.3	10
Sumitomo Mitsui Finl Grp Inc	4	4	18,370	10.7	-14.9	91
Daiwa Securities Group Inc	5	10	13,182	7.7	-1.0	59
BofA Securities Inc	6	8	10,890	6.3	-6.8	21
UBS	7	6	10,729	6.3	-12.9	17
Plutus Group	8	13	9,378	5.5	1.1	67
Mizuho Financial Group	9	3	9,305	5.4	-20.7	106
Citi	10	16	6,356	3.7	1.1	8
Deloitte	11	9	6,186	3.6	-6.5	71
KPMG	12	12	5,898	3.4	-1.4	34
Deutsche Bank	13*	50	5,660	3.3	3.2	2
Duff & Phelps,A Kroll Business	13*	-	5,660	3.3	3.3	1
Ernst & Young LLP	15	33	5,102	3.0	2.6	18
Moelis & Co	16	25	4,952	2.9	1.9	3
Vestra Advisors LLC	17	-	4,923	2.9	2.9	1
QuestHub Co Ltd	18	-	4,831	2.8	2.8	2
Centerview Partners LLC	19	11	4,625	2.7	-2.5	2
Goldman Sachs & Co	20	14	4,258	2.5	-1.5	15
Houlihan Lokey	21	26	3,896	2.3	1.3	17
Jefferies LLC	22	55	3,725	2.2	2.1	4
Perella Weinberg Partners LP	23	-	3,687	2.2	2.2	3
PricewaterhouseCoopers	24	15	3,216	1.9	-1.2	42
Lazard	25	23	2,352	1.4	0.1	6
Industry Total			171,746	100.0		2,887

Japan Cross Border Volume (US\$bil)



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



Any Japanese Involvement Completed AF23

YoY Change (\$) 25% QoQ Change (\$) -40%

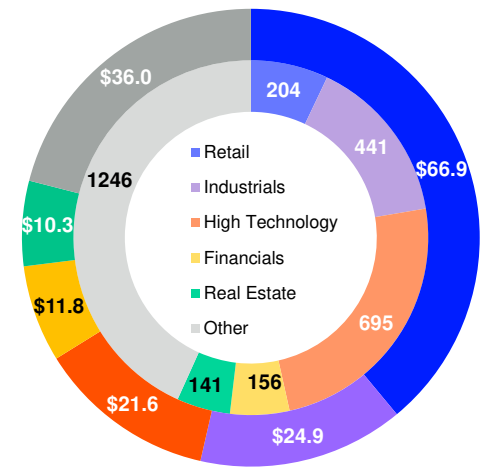
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	1	36,847	33.1	9.8	47
Nomura	2	6	34,502	31.0	16.5	69
JP Morgan	3	5	21,541	19.4	4.2	12
Daiwa Securities Group Inc	4	12	13,591	12.2	5.7	46
Mizuho Financial Group	5	8	13,247	11.9	1.7	91
BofA Securities Inc	6	2	12,920	11.6	-11.2	17
Sumitomo Mitsui Finl Grp Inc	7	4	11,544	10.4	-6.2	68
UBS	8	3	11,292	10.2	-8.1	10
Deloitte	9	14	9,292	8.4	3.0	69
Deutsche Bank	10	46	7,629	6.9	6.7	3
Moelis & Co	11	38	7,279	6.5	6.3	7
Goldman Sachs & Co	12	9	7,144	6.4	-1.1	13
Macquarie Group	13	100*	6,664	6.0	6.0	4
PricewaterhouseCoopers	14	20	6,079	5.5	2.9	51
Duff & Phelps,A Kroll Business	15	-	5,660	5.1	5.1	1
Rothschild & Co	16	29	5,436	4.9	4.3	9
Plutus Group	17	18	5,005	4.5	1.1	43
Vestra Advisors LLC	18	-	4,923	4.4	4.4	1
KPMG	19	7	3,664	3.3	-6.9	39
Lazard	20	25	2,913	2.6	1.7	3
Ernst & Young LLP	21	33	2,835	2.6	2.2	19
Barclays	22	16	2,733	2.5	-2.1	4
Houlihan Lokey	23	13	2,487	2.2	-3.6	16
Perella Weinberg Partners LP	24	-	1,969	1.8	1.8	2
Frontier Management Inc	25	19	1,644	1.5	-1.1	8
Industry Total			111,223	100.0		2,141

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
09/06/24		Seven & i Holdings Co Ltd	Japan	57,915.0	Alimentation Couche-Tard Inc	Canada
02/14/24		Altium Ltd	United States	5,660.4	Renesas Electronics Corp	Japan
07/23/24		Toyota Motor Corp	Japan	5,139.0	Toyota Motor Corp	Japan
01/18/24		MDC Holdings Inc	United States	4,923.4	SH Residential Holdings LLC	United States
08/08/24		Fuji Soft Inc	Japan	3,908.2	FK	Japan
05/16/24		Corebridge Financial Inc	United States	3,838.0	Nippon Life Insurance Co	Japan
07/23/24		Johnson Controls-Hitachi Air	Japan	3,500.0	Robert Bosch GmbH	Germany
02/06/24		Lawson Inc	Japan	3,339.5	KDDI CORP	Japan
08/21/24		Vector Group Ltd	United States	3,204.8	Japan Tobacco Inc	Japan
04/29/24		Deciphera Pharmaceuticals Inc	United States	2,016.4	Ono Pharmaceutical Co Ltd	Japan
08/13/24		Allstate Corp-Employer	United States	2,000.0	StanCorp Financial Group Inc	United States
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

Japan Announced M&A - Macro Industry Composition



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

Fairness Opinion Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion

Financial Advisor	Rank		# of Deals	YoY Change (\$)		QoQ Change (\$)		Value US\$mil
	2024	2023		0%	-23%	0%	-23%	
Houlihan Lokey	1	3	22	3.4	-0.2	30,716		
Duff & Phelps Opinions (Kroll)	2	2	19	2.9	-0.9	18,279		
Centerview Partners LLC	3*	6	17	2.6	0.3	89,127		
JP Morgan	3*	1	17	2.6	-2.1	47,862		
Gram Capital	5	7*	16	2.5	0.3	6,545		
Chartwell Financial Advisory	6*	15*	15	2.3	0.5	41		
Jefferies LLC	6*	28*	15	2.3	1.4	56,623		
Morgan Stanley	8*	7*	14	2.2	0.0	53,904		
Stifel/KBW	8*	17*	14	2.2	0.6	8,392		
KPMG	10*	12*	13	2.0	0.0	6,127		
Raymond James Financial Inc	10*	17*	13	2.0	0.5	5,044		
Goldman Sachs & Co	12*	7*	11	1.7	-0.5	87,829		
Lazard	12*	21*	11	1.7	0.3	52,568		
Pendo Advisors LLC	12*	117*	11	1.7	1.5	87		
Piper Sandler & Co	12*	17*	11	1.7	0.2	4,643		
Plutus Group	12*	28*	11	1.7	0.8	5,559		
BDO	17*	42*	10	1.5	0.9	229		
BMO Capital Markets	17*	28*	10	1.5	0.6	9,543		
Citi	17*	28*	10	1.5	0.6	59,829		
Evans & Evans Inc	17*	25*	10	1.5	0.5	583		
Stout	17*	4*	10	1.5	-1.5	17		
Ernst & Young LLP	22*	79*	9	1.4	1.1	41,090		
Lincoln International	22*	23*	9	1.4	0.2	1,993		
Rothschild & Co	22*	25*	9	1.4	0.3	2,850		
Industry Total			651	100.0		751,667		

Any Americas Involvement Announced Fairness Opinion

Financial Advisor	Rank		# of Deals	YoY Change (\$)		QoQ Change (\$)		Value US\$mil
	2024	2023		1%	-14%	1%	-14%	
Houlihan Lokey	1	2	20	5.6	-0.6	29,328		
Centerview Partners LLC	2*	5	16	4.5	0.2	86,823		
JP Morgan	2*	1	16	4.5	-3.4	39,168		
Chartwell Financial Advisory	4	8	15	4.2	0.8	41		
Stifel/KBW	5	14*	14	3.9	1.7	8,392		
Jefferies LLC	6*	20*	13	3.6	2.2	50,269		
Raymond James Financial Inc	6*	10*	13	3.6	0.8	5,044		
Duff & Phelps Opinions (Kroll)	8	4	12	3.3	-1.5	17,291		
Pendo Advisors LLC	9*	61*	11	3.1	2.8	87		
Piper Sandler & Co	9*	10*	11	3.1	0.2	4,643		
Evans & Evans Inc	11*	16*	10	2.8	0.8	583		
Morgan Stanley	11*	10*	10	2.8	0.0	48,287		
Stout	11*	3	10	2.8	-2.8	17		
BMO Capital Markets	14	19	9	2.5	0.8	7,176		
Citi	15*	20*	8	2.2	0.8	58,459		
Goldman Sachs & Co	15*	6*	8	2.2	-1.7	77,162		
Lincoln International	17	14*	7	2.0	-0.3	623		
BofA Securities Inc	18*	9	6	1.7	-1.4	23,589		
Canaccord Genuity Grp Inc	18*	20*	6	1.7	0.3	1,937		
Evercore Inc	18*	10*	6	1.7	-1.2	17,902		
Moelis & Co	18*	20*	6	1.7	0.3	17,495		
Qatlyst Partners	18*	26*	6	1.7	0.5	54,139		
Rothschild & Co	18*	61*	6	1.7	1.4	1,660		
TD Securities Inc	18*	26*	6	1.7	0.5	8,364		
Industry Total			359	100.0		625,720		

Any U.S. Involvement Announced Fairness Opinion

Financial Advisor	Rank		# of Deals	YoY Change (\$)		QoQ Change (\$)		Value US\$mil
	2024	2023		-1%	-25%	-1%	-25%	
Houlihan Lokey	1	2	20	6.8	-0.6	29,328		
Centerview Partners LLC	2*	5*	15	5.1	0.4	84,714		
Chartwell Financial Advisory	2*	8	15	5.1	1.1	41		
Stifel/KBW	4	16	13	4.4	2.4	8,324		
Duff & Phelps Opinions (Kroll)	5*	4	12	4.1	-1.7	17,291		
Jefferies LLC	5*	17*	12	4.1	2.4	46,735		
JP Morgan	5*	1	12	4.1	-4.4	33,105		
Pendo Advisors LLC	8*	46*	11	3.8	3.4	87		
Piper Sandler & Co	8*	10*	11	3.8	0.4	4,643		
Morgan Stanley	10*	10*	10	3.4	0.0	48,287		
Raymond James Financial Inc	10*	12*	10	3.4	0.4	4,896		
Stout	10*	3	10	3.4	-3.4	17		
Citi	13*	17*	8	2.7	1.0	58,459		
Goldman Sachs & Co	13*	7	8	2.7	-1.7	77,162		
Lincoln International	15	14	7	2.4	-0.3	623		
BofA Securities Inc	16*	9	6	2.1	-1.7	23,589		
Evercore Inc	16*	12*	6	2.1	-1.0	17,902		
Moelis & Co	16*	17*	6	2.1	0.4	17,495		
Qatlyst Partners	16*	21*	6	2.1	0.7	54,139		
Barclays	20*	21*	5	1.7	0.4	35,519		
Janney Montgomery Scott LLC	20*	46*	5	1.7	1.4	362		
Lazard	20*	15	5	1.7	-0.7	41,727		
Stephens Inc	20*	32*	5	1.7	1.0	5,105		
Industry Total			293	100.0		598,623		

Any EMEA Involvement Announced Fairness Opinion

Financial Advisor	Rank		# of Deals	YoY Change (\$)		QoQ Change (\$)		Value US\$mil
	2024	2023		3%	-49%	3%	-49%	
KPMG	1	1	11	6.8	-1.5	4,853		
Lazard	2	7*	8	5.0	1.8	12,114		
BDO	3*	11*	7	4.4	2.4	158		
Duff & Phelps Opinions (Kroll)	3*	2*	7	4.4	-1.4	918		
Jefferies LLC	5	33*	6	3.7	3.1	14,443		
Centerview Partners LLC	6*	4	5	3.1	-2.0	14,408		
Svalner Skatt & Transaktion KB	6*	-	5	3.1	3.1	88		
BofA Securities Inc	8*	9*	4	2.5	-0.1	20,552		
Carnegie Investment Bank AB	8*	-	4	2.5	2.5	2,663		
Citi	8*	19*	4	2.5	1.2	25,258		
Goldman Sachs & Co	8*	33*	4	2.5	1.8	11,787		
Houlihan Lokey	8*	33*	4	2.5	1.8	1,731		
Morgan Stanley	8*	11*	4	2.5	0.6	11,376		
PricewaterhouseCoopers	8*	33*	4	2.5	1.8	1,044		
Barclays	15*	11*	3	1.9	0.0	9,556		
Clairfield International	15*	-	3	1.9	1.9	506		
Deloitte	15*	33*	3	1.9	1.2	532		
Ernst & Young LLP	15*	33*	3	1.9	1.2	2,303		
Evans & Evans Inc	15*	-	3	1.9	1.9	0		
Fort Capital Corp	15*	-	3	1.9	1.9	1,845		
JP Morgan	15*	2*	3	1.9	-3.9	13,225		
Lincoln International	15*	19*	3	1.9	0.6	1,370		
Rothschild & Co	15*	5*	3	1.9	-2.0	1,190		
SDIC Securities Co Ltd	15*	-	3	1.9	1.9	86		
UBS	15*	33*	3	1.9	1.2	1,812		
Industry Total			161	100.0		160,494		

*Indicates a Tie

Any Asia-Pacific Involvement Announced Fairness Opinion

Financial Advisor	Rank		# of Deals	YoY Change (\$)		QoQ Change (\$)		Value US\$mil
	2024	2023		-6%	-18%	-6%	-18%	
Gram Capital	1	2	16	7.2	1.3	6,545		
MainStreet Advisers Sdn Bhd	2	45*	8	3.6	3.2	49		
CITIC	3	1	7	3.2	-5.4	11,205		
Huatai Securities Co Ltd	4*	13*	6	2.7	1.0	5,039		
Jay Capital Advisory Ltd	4*	26*	6	2.7	1.9	252		
Red Sun Capital Ltd	4*	45*	6	2.7	2.3	62		
Altus Capital Ltd	7*	7	5	2.3	-0.7	234		
China International Capital Co	7*	3	5	2.3	-3.3	1,669		
China Securities Co Ltd	7*	13*	5	2.3	0.6	13,932		
Duff & Phelps Opinions (Kroll)	7*	8*	5	2.3	0.1	420		
Ernst & Young LLP	7*	45*	5	2.3	1.8	1,741		
INCU Corporate Finance Ltd	7*	-	5	2.3	2.3	21		
Guotai Junan Securities	13*	19*	4	1.8	0.5	63		
Oaklins	13*	13*	4	1.8	0.1	239		
Somerley	13*	4	4	1.8	-3.3	1,236		
United Overseas Bank Ltd	13*	19*	4	1.8	0.5	219		
FynnCorp Advisory Co Ltd	17*	-	3	1.4	1.4	12		
Houlihan Lokey	17*	26*	3	1.4	0.5	285		
Lego Corporate Finance Ltd	17*	45*	3	1.4	0.9	33		
Mercury Securities	17*	45*	3	1.4	0.9	59		
Morgan Stanley	17*	26*	3	1.4	0.5	2,810		
Saffron Capital Advisors	17*	-	3	1.4	1.4	1,167		
SDIC Securities Co Ltd	17*	-	3	1.4	1.4	86		
Zico Holdings Inc	17*	-	3	1.4	1.4	280		
Industry Total			221	100.0		69,604		

Any Japan Involvement Announced Fairness Opinion

Financial Advisor	Rank		# of Deals	YoY Change (\$)		QoQ Change (\$)		Value US\$mil
	2024	2023		65%	-8%	65%	-8%	
Plutus Group	1	1	11	33.3	3.3	5,559		
JP Morgan	2*	-	2	6.1	6.1	5,925		
Mitsubishi UFJ Morgan Stanley	2*	2*	2	6.1	-3.9	669		
Yamada Consulting Group Co Ltd	2*	5*	2	6.1	1.1	942		
Affin Holdings Bhd	5*	-	1	3.0	3.0	105		
BofA Securities Inc	5*	5*	1	3.0	-2.0	315		
Craig-Hallum, Inc.	5*	-	1	3.0	3.0	102		
Daiwa Securities Group Inc	5*	-	1	3.0	3.0	3,340		
Duff & Phelps Opinions (Kroll)	5*	-	1	3.0	3.0	5,660		
Fort Capital Corp	5*	-	1	3.0	3.0	18		
Global M&A	5*	-	1	3.0	3.0	187		
Gram Capital	5*	-	1	3.0	3.0	3		
Jay Capital Advisory Ltd	5*	5*	1	3.0	-2.0	2		
Jefferies LLC	5*	-	1	3.0	3.0	3,205		
Kawakita Certified Public	5*	-	1	3.0	3.0	234		
KPMG	5*	-	1	3.0	3.0	0		
Lazard	5*	-	1	3.0	3.0	1,079		
Nomura	5*	-	1	3.0	3.0	104		
ROLEUP Inc	5*	-	1	3.0	3.0	0		
Vestra Advisors LLC	5*	-	1	3.0	3.0	4,923		
Industry Total			33	100.0		31,450		

Mergers & Acquisitions Criteria

First Nine Months 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

Xavier Sweeney
Tel: +1 347 924 6545
Xavier.Sweeney@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 September 30, 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 September 30, 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 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".

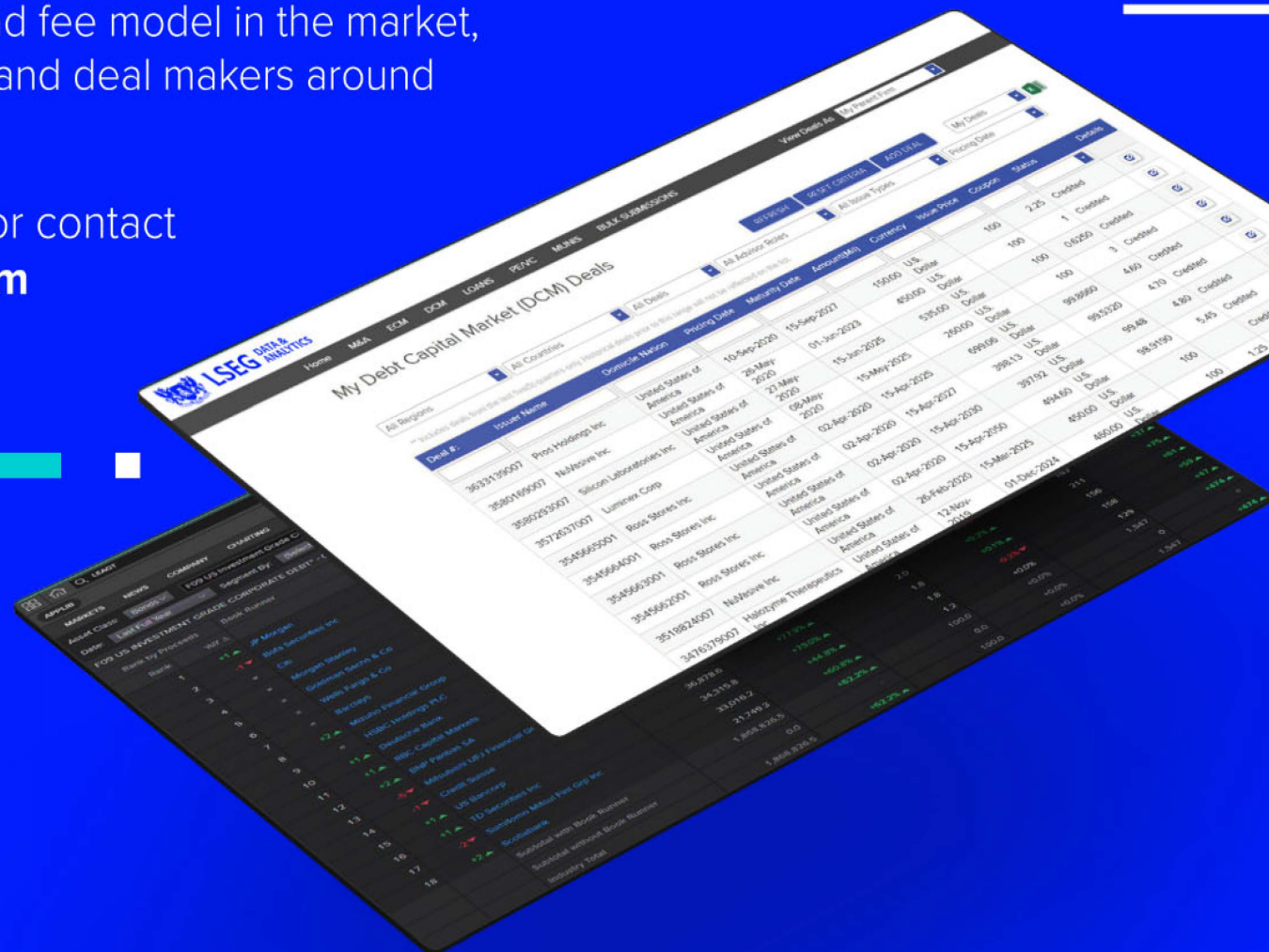
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