

FINANCIAL ADVISORS

Emerging Markets M&A Review

Full Year 2022

An LSEG Business

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Emerging Markets Mergers & Acquisitions Review

Full Year 2022 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 28% TO TWO-YEAR LOW

M&A activity with emerging markets involvement totaled US\$943.6 billion during full year 2022, a 28% decrease compared to 2021 levels and the slowest full year for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 23% compared to full year 2021. The fourth quarter of 2022 registered a decrease of 11% compared to the third quarter of 2022, marking the slowest quarter for emerging markets M&A since the second quarter of 2020.

FINANCIALS, ENERGY & POWER AND INDUSTRIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US\$161.2 billion during full year 2022, a 13% increase compared to 2021 levels. Energy & Power M&A accounted for 16% of activity, while Industrials M&A accounted for 15% of overall emerging markets M&A during full year 2022. Collectively, the top three industries accounted for 48% of total emerging markets deals this year, up from 37% registered a year ago.

CHINA AND INDIA DRIVE 55% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 55% of overall emerging markets M&A activity during full year 2022, up from 48% during full year 2021. Strong year-over-year growth in the United Arab Emirates, Mexico and India offset double-digit percentage declines in China, Brazil and Israel.

MEGA DEALS ACCOUNT FOR 15% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$139.3 billion during full year 2022, a decline of 39% compared to year ago levels. Twelve deals greater than US\$5 billion accounted for 15% of announced emerging markets M&A activity during full year 2022, down from 17% during full year 2021.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 35%

Cross-border emerging markets M&A activity totaled US\$350.2 billion during full year 2022, a 35% decrease compared to full year 2021 and the slowest annual period for cross-border M&A since 2020. Technology, Energy & Power and Industrials deal making accounted for 49% of overall cross-border emerging markets M&A during full year 2022, up from 41% a year ago.

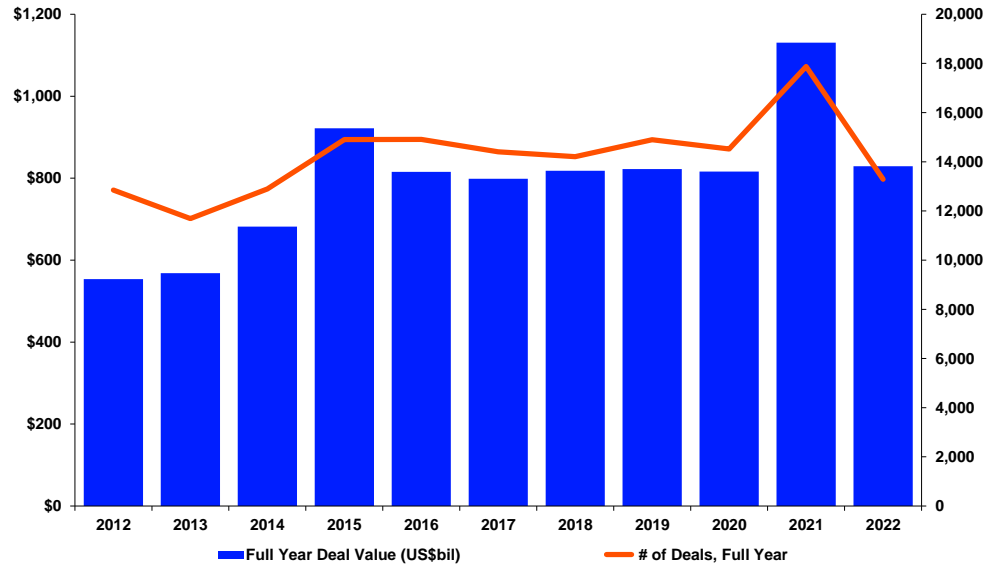
EMERGING MARKETS BUYOUTS FALL 54%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$118.3 billion during full year 2022, a decrease of 54% compared to 2021 levels. Technology, Industrials and Financials buyouts accounted for 61% of full year 2022 emerging markets activity, up from 44% a year ago.

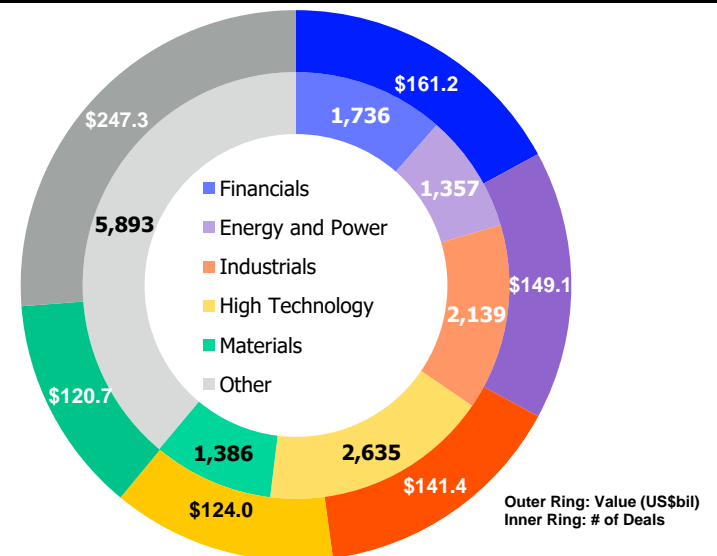
CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during full year 2022, with US\$123.2 billion from 67 deals, up from fourth place a year ago. Goldman Sachs fell to second place during full year 2022 while JP Morgan took third place. Morgan Stanley and CITIC rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

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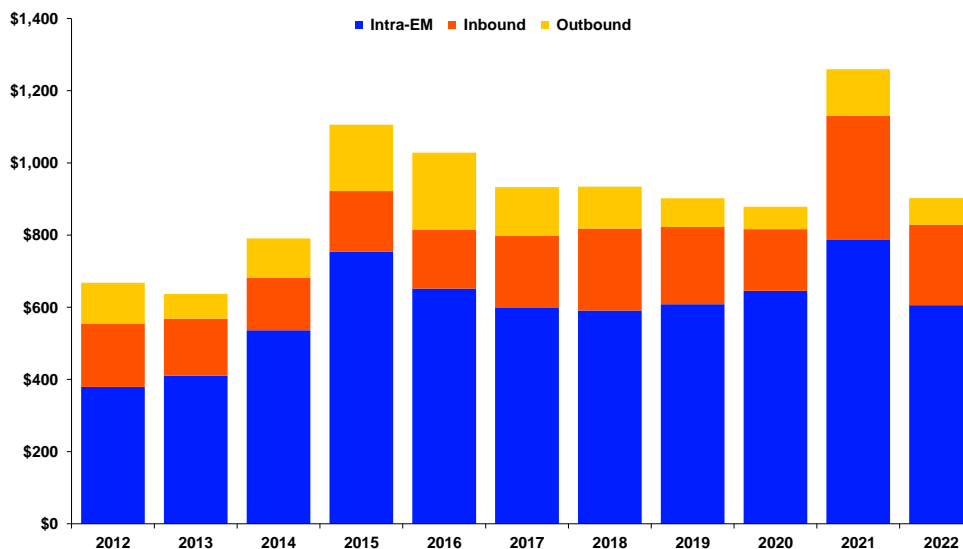
Any Emerging Markets Involvement Announced		YoY Change (\$)		-28%		QoQ Change (\$)		-11%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	4	123,238	13.1	5.6	67			
Goldman Sachs & Co	2	1	114,966	12.2	-0.8	55			
JP Morgan	3	2	114,006	12.1	1.6	73			
Morgan Stanley	4	3	112,571	11.9	2.1	65			
CITIC	5	8	108,611	11.5	7.8	78			
Credit Suisse	6	18	86,909	9.2	7.1	40			
BofA Securities Inc	7	6	85,160	9.0	3.0	42			
BNP Paribas SA	8	7	77,727	8.2	4.1	32			
Jefferies LLC	9	29	70,763	7.5	6.3	27			
HSBC Holdings PLC	10	9	69,588	7.4	4.1	28			
Moelis & Co	11	10	67,837	7.2	4.3	19			
Nomura	12	35	66,696	7.1	6.3	11			
Axis Bank Ltd	13	380	65,025	6.9	6.9	9			
Ambit Pvt Ltd	14	82	62,571	6.6	6.4	22			
Arpwood Capital	15	58	62,459	6.6	6.2	4			
Kotak Mahindra Bank Ltd	16	138	61,153	6.5	6.4	4			
IIFL Holdings Ltd	17	337	61,092	6.5	6.5	3			
Edelweiss Financial Svcs Ltd	18	127	61,032	6.5	6.4	8			
ICICI Bank Ltd	19	88	60,602	6.4	6.2	3			
JM Financial Group	20	78	60,461	6.4	6.2	2			
Motilal Oswal Financial Svcs	21	-	60,390	6.4	6.4	1			
China International Capital Co	22	5	52,738	5.6	-1.3	104			
Rothschild & Co	23	11	49,219	5.2	2.3	103			
Ernst & Young LLP	24	17	23,799	2.5	0.4	159			
PricewaterhouseCoopers	25	30	20,115	2.1	1.0	184			
Industry Total			943,638	100.0		15,146			

Any Emerging Markets Involvement Completed		YoY Change (\$)		-21%		QoQ Change (\$)		16%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	5	86,777	12.6	4.6	63			
Goldman Sachs & Co	2	1	85,987	12.5	-3.4	60			
JP Morgan	3	3	76,584	11.1	-1.2	63			
Morgan Stanley	4	2	62,064	9.0	-4.9	56			
China International Capital Co	5	4	55,505	8.1	-0.1	78			
BofA Securities Inc	6	7	53,277	7.7	2.0	41			
Rothschild & Co	7	11	38,449	5.6	2.2	83			
Credit Suisse	8	20	37,143	5.4	3.3	34			
Standard Chartered PLC	9	22	34,168	5.0	3.0	17			
Itau Unibanco	10	27	31,948	4.6	3.1	47			
BNP Paribas SA	11	9	29,831	4.3	0.1	28			
UBS	12	44	28,239	4.1	3.5	47			
Banco BTG Pactual SA	13	15	26,529	3.9	1.6	58			
Ernst & Young LLP	14	17	24,136	3.5	1.3	110			
Lazard	15	21	24,110	3.5	1.4	38			
Moelis & Co	16	18	21,379	3.1	0.9	18			
Barclays	17	28	21,277	3.1	1.7	23			
CITIC	18	6	20,956	3.0	-2.9	66			
HSBC Holdings PLC	19	8	18,811	2.7	-1.6	18			
Duff & Phelps Opinions (Kroll)	20	56	17,895	2.6	2.3	12			
Huatai Securities Co Ltd	21	13	15,269	2.2	-0.8	15			
XP Investimentos	22	288*	13,368	1.9	1.9	14			
PricewaterhouseCoopers	23	25	13,302	1.9	0.3	126			
Banco Bradesco SA	24	29	13,150	1.9	0.5	53			
Jefferies LLC	25	26	9,961	1.5	0.0	17			
Industry Total			689,125	100.0		9,964			

*Indicates a Tie

Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
4/4/22		Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
6/30/22		Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
7/29/22		Polskie Gornictwo Naftowe I	Poland	9,294.7	PKN ORLEN SA	Poland
9/29/22		NewMed Energy LP	Israel	9,088.1	Capricorn Energy PLC	United Kingdom
5/6/22		Mindtree Ltd	India	7,138.9	Larsen & Toubro Infotech Ltd	India
3/11/22		Bp Plc-Angolan Oil & Gas Bus	Angola	6,800.0	Eni Spa-Angolan Oil & Gas Bus	Angola
6/10/22		AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
5/15/22		Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
9/16/22		Always Holdings Ltd	China	5,500.0	China Liberal Educ Hldg Ltd	China
2/15/22		Tower Semiconductor Ltd	Israel	5,279.4	Intel Corp	United States
2/17/22		Ruilu Integrated Circuit Co	China	5,210.6	Investor Group	China
6/6/22		DP World PLC-UAE Assets	Utd Arab Em	5,000.0	CDPQ	Canada
6/9/22		Mediclinic International PLC	South Africa	4,905.3	Manta Bidco Ltd	United Kingdom

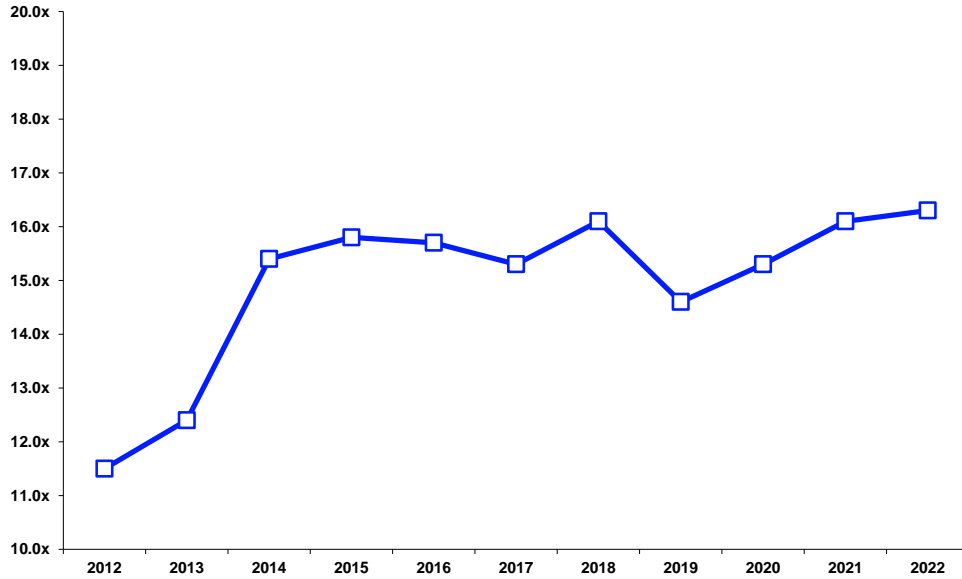
Emerging Markets M&A Deal Flow (US\$bil)



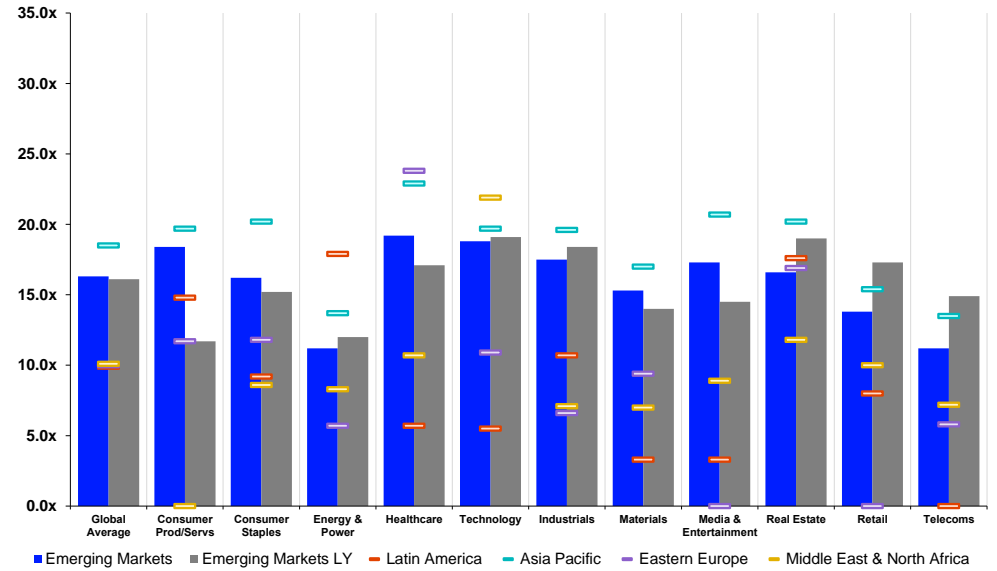
Emerging Markets Insights

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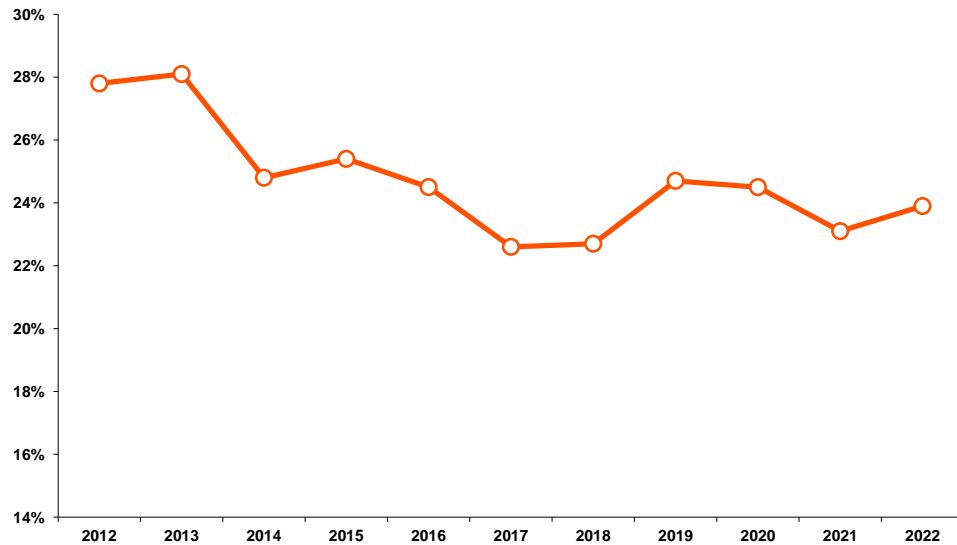
Global Rank Value to EBITDA Exit Multiples



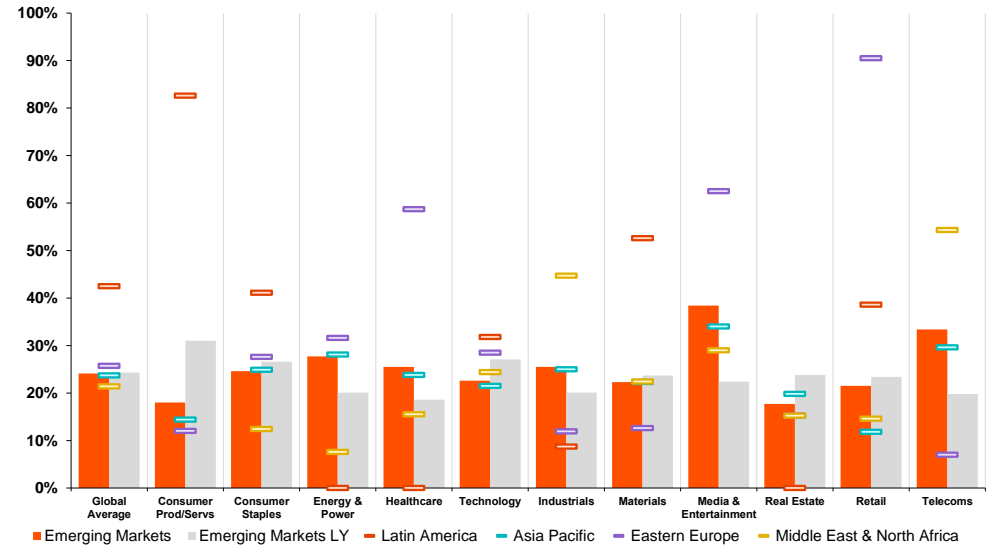
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2022 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

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Any Latin American Involvement Announced AD38							
YoY Change (\$) -32% QoQ Change (\$) -39%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Itau Unibanco	1	3	16,424	16.5	-3.6	48	
Banco Bradesco SA	2	8	15,136	15.2	4.3	66	
Banco BTG Pactual SA	3	1	14,828	14.9	-9.2	79	
Rothschild & Co	4	9	14,002	14.0	3.8	30	
Citi	5	4	10,605	10.6	-6.4	17	
JP Morgan	6	2	9,946	10.0	-13.3	19	
Morgan Stanley	7	10	9,482	9.5	-0.4	15	
Credit Suisse	8	14	7,909	7.9	2.2	14	
Lazard	9	13	7,909	7.6	1.7	18	
Santander Corp & Invest Bkg	10	6	6,495	6.5	-5.8	38	
BofA Securities Inc	11	11	5,695	5.7	-2.4	8	
Scotiabank	12	30	5,694	5.7	4.4	11	
Oaklins	13	22	4,177	4.2	1.6	14	
Goldman Sachs & Co	14	7	3,454	3.5	-8.4	11	
Vinci Partners	15	36	3,388	3.4	2.7	15	
Olimpia Partners	16	79	3,103	3.1	3.1	1	
Jefferies LLC	17	26	2,963	3.0	1.4	7	
BR Partners	18	5	2,680	2.7	-9.7	17	
XP Investimentos	19	12	2,516	2.5	-5.6	17	
Globalscope	20*	73	2,466	2.5	2.5	5	
IFBC AG	20*	-	2,466	2.5	2.5	1	
Banco Safra SA	22	17	2,392	2.4	-1.9	4	
BNP Paribas SA	23	16	2,051	2.1	-2.8	7	
Moelis & Co	24	83	1,981	2.0	2.0	3	
FTI Consulting Inc	25	-	1,838	1.8	1.8	3	
Industry Total			99,851	100.0		1,562	

Any Brazilian Involvement Announced AD44							
YoY Change (\$) -44% QoQ Change (\$) -26%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Itau Unibanco	1	2	16,424	30.0	5.0	48	
Banco Bradesco SA	2	6	15,136	27.6	11.3	66	
Banco BTG Pactual SA	3	1	13,317	24.3	-4.8	69	
Rothschild & Co	4	8	8,644	15.8	3.5	20	
Morgan Stanley	5	17	8,591	15.7	11.3	9	
Citi	6	3	6,680	12.2	-8.7	9	
Lazard	7	14	4,589	8.4	2.4	8	
Oaklins	8	40	3,887	7.1	6.9	6	
Vinci Partners	9	26	3,388	6.2	5.1	15	
BofA Securities Inc	10	10	3,303	6.0	-3.3	5	
Olimpia Partners	11	54	3,103	5.7	5.7	1	
Scotiabank	12	36	2,945	5.4	5.1	2	
BR Partners	13	5	2,680	4.9	-13.5	17	
Goldman Sachs & Co	14	12	2,587	4.7	-2.4	7	
XP Investimentos	15	9	2,516	4.6	-7.4	17	
Banco Safra SA	16	13	2,392	4.4	-2.0	4	
Santander Corp & Invest Bkg	17	7	2,304	4.2	-12.0	22	
Gleacher Shacklock LLP	18*	-	1,816	3.3	3.3	1	
Oakley Advisory Ltd	18*	-	1,816	3.3	3.3	1	
Credit Suisse	20*	15	1,392	2.5	-2.4	2	
JP Morgan	21	4	1,352	2.5	-17.8	6	
Credit Agricole CIB	22	30	941	1.7	1.3	5	
UBS	23	24	592	1.1	-0.1	21	
Moelis & Co	24	58	496	0.9	0.9	2	
BNP Paribas SA	25	11	484	0.9	-6.4	2	
Industry Total			54,797	100.0		882	

Any Middle East & North Africa Involvement Announced AD53							
YoY Change (\$) -32% QoQ Change (\$) -56%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	1	29,959	23.5	-6.9	20	
Goldman Sachs & Co	2	2	28,454	22.3	-5.5	19	
Citi	3	9	17,185	13.5	2.4	22	
Morgan Stanley	4	5	16,522	13.0	-2.5	7	
Rothschild & Co	5	13	16,464	12.9	7.4	28	
Standard Chartered PLC	6	7	7,815	6.1	-9.1	9	
Jefferies LLC	7	14	5,993	4.7	-0.7	7	
Lazard	8	11	5,543	4.4	-3.0	8	
BNP Paribas SA	9	3	5,243	4.1	-18.2	8	
PricewaterhouseCoopers	10	26	5,239	4.1	3.0	29	
BofA Securities Inc	11	4	5,202	4.1	-16.5	9	
Credit Suisse	12	16	3,670	2.9	-0.8	4	
Moelis & Co	13	6	2,992	2.4	-13.0	7	
UBS	14	12	2,599	2.0	-5.2	3	
Deutsche Bank	15	34	2,379	1.9	1.1	3	
Perella Weinberg Partners LP	16	59	2,318	1.8	1.7	2	
Alvarez & Marsal	17	-	2,250	1.8	1.8	2	
Barclays	18	10	2,187	1.7	-6.2	5	
HSBC Holdings PLC	19	8	2,150	1.7	-9.9	8	
Credit Agricole CIB	20*	-	2,095	1.6	1.6	2	
Eight Advisory SAS	20*	-	2,095	1.6	1.6	1	
Torch Partners Ltd	20*	39	2,095	1.6	1.1	1	
Oppenheimer Holdings Inc	23	-	2,050	1.6	1.6	3	
Absa Group Ltd	24	-	1,500	1.2	1.2	1	
Industry Total			127,459	100.0		1,643	

Any Latin American Involvement Completed AF45							
YoY Change (\$) -7% QoQ Change (\$) 59%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Itau Unibanco	1	6	31,948	30.1	18.8	47	
Banco BTG Pactual SA	2	1	26,529	25.0	7.1	58	
JP Morgan	3	2	24,164	22.8	6.1	14	
Citi	4	5	22,830	21.5	9.1	22	
Goldman Sachs & Co	5	8	17,108	16.1	6.2	17	
Rothschild & Co	6	10	16,598	15.6	7.1	28	
Lazard	7	17	15,386	14.5	11.0	18	
Morgan Stanley	8	13	14,995	14.1	7.9	12	
XP Investimentos	9	65	13,368	12.6	12.6	14	
BofA Securities Inc	10	11	13,335	12.6	4.5	12	
Banco Bradesco SA	11	7	13,150	12.4	1.7	53	
Credit Suisse	12	9	11,837	11.2	1.5	18	
Santander Corp & Invest Bkg	13	4	7,632	7.2	-6.9	35	
LionTree Advisors LLC	14	32	5,414	5.1	4.7	3	
UBS	15	26	5,387	5.1	4.1	27	
BR Partners	16	3	5,155	4.9	-11.6	12	
Guggenheim Securities LLC	17	-	4,965	4.7	4.7	2	
Allen & Co Inc	18	-	4,800	4.5	4.5	1	
Deloitte	19	30	4,698	4.4	3.9	11	
Barclays	20	36*	3,919	3.7	3.3	6	
Vinci Partners	21	35	3,882	3.7	3.3	12	
Jefferies LLC	22	52	3,271	3.1	3.0	4	
Oaklins	23	39	3,141	3.0	2.7	10	
Olimpia Partners	24	68	3,103	2.9	2.9	1	
Industry Total			106,197	100.0		1,252	

Any Brazilian Involvement Completed AF51							
YoY Change (\$) -20% QoQ Change (\$) 106%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Itau Unibanco	1	9	31,829	51.4	40.8	46	
Banco BTG Pactual SA	2	2	25,018	40.4	22.2	51	
Citi	3	7	18,231	29.5	17.8	14	
XP Investimentos	4	48	13,368	21.6	21.6	14	
Banco Bradesco SA	5	4	13,150	21.3	5.5	53	
JP Morgan	6	3	10,667	17.2	1.4	5	
Lazard	7	15	9,800	15.8	10.6	9	
Rothschild & Co	8	6	9,412	15.2	3.1	15	
BofA Securities Inc	9	8	8,497	13.7	2.0	7	
Goldman Sachs & Co	10	10	7,447	12.0	2.8	10	
Morgan Stanley	11	14	7,010	11.3	5.5	9	
Credit Suisse	12	18	5,320	8.6	7.4	7	
BR Partners	13	1	5,155	8.3	-15.9	12	
Santander Corp & Invest Bkg	14	5	4,543	7.3	-7.3	21	
Vinci Partners	15	23	3,882	6.3	5.8	12	
Deloitte	16	24*	3,187	5.2	4.7	5	
Olimpia Partners	17*	50	3,103	5.0	5.0	1	
Oaklins	17*	33	3,103	5.0	4.7	2	
Jefferies LLC	19	-	2,707	4.4	4.4	3	
Raymond James Financial Inc	20*	-	2,228	3.6	3.6	1	
Cowen & Co	20*	-	2,228	3.6	3.6	1	
BTIG LLC	20*	-	2,228	3.6	3.6	1	
Gleacher Shacklock LLP	23*	-	1,816	2.9	2.9	1	
Oakley Advisory Ltd	23*	-	1,816	2.9	2.9	1	
BNP Paribas SA	25	11	1,509	2.4	-5.0	4	
Industry Total			61,875	100.0		725	

Any Middle East & North Africa Involvement Completed AF60							
YoY Change (\$) -7% QoQ Change (\$) 113%							
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	3	40,079	31.7	11.0	15	
JP Morgan	2	1	38,278	30.2	-3.2	17	
BofA Securities Inc	3	5	26,752	21.1	6.4	6	
Standard Chartered PLC	4	10	23,300	18.4	9.0	6	
Citi	5	7	20,624	16.3	4.7	16	
Morgan Stanley	6	2	19,766	15.6	-12.1	7	
Moelis & Co	7	8	18,277	14.4	4.2	5	
BNP Paribas SA	8	4	18,155	14.3	-4.4	6	
Barclays	9	15	12,719	10.1	7.1	6	
HSBC Holdings PLC	10	6	12,692	10.0	-1.7	4	
UBS	11	26	12,351	9.8	8.8	7	
Credit Suisse	12	14	11,888	9.4	6.2	3	
Duff & Phelps Opinions (Kroll)	13	-	7,973	6.3	6.3	1	
Jefferies LLC	14	11	5,893	4.7	-2.6	6	
Lazard	15	9	5,286	4.2	-5.8	5	
Rothschild & Co	16	12	5,258	4.2	-2.3	15	
PricewaterhouseCoopers	17	21	3,088	2.4	0.8	22	
Perella Weinberg Partners LP	18	-	2,488	2.0	2.0	4	
Alvarez & Marsal	19	-	2,250	1.8	1.8	2	
Natixis	20	39	2,111	1.7	1.4	2	
Credit Agricole CIB	21*	-	2,095	1.7	1.7	2	
Eight Advisory SAS	21*	-	2,095	1.7	1.7	1	
Torch Partners Ltd	21*	29	2,095	1.7	1.1	1	
BMO Capital Markets	24*	-	1,865	1.5	1.5	1	
Macquarie Group	24*	34	1,865	1.5	1.0	1	
Industry Total			126,573	100.0		1,263	

*Indicates a Tie

Emerging Markets Rankings

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54						
YoY Change (\$) -80% QoQ Change (\$) 94%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	11,268	55.1	7.9	5
Standard Bank Group Ltd	2	5	5,562	27.2	23.6	11
Nomura	3*	7	4,905	24.0	21.2	1
UBS	3*	11	4,905	24.0	22.3	2
Credit Suisse	3*	-	4,905	24.0	24.0	1
Centerview Partners LLC	3*	-	4,905	24.0	24.0	1
Goldman Sachs & Co	7	1	3,558	17.4	-31.2	6
BofA Securities Inc	8	3	3,512	17.2	12.2	4
Lazard	9	52*	2,058	10.1	10.1	4
Gleacher Shacklock LLP	10*	-	1,816	8.9	8.9	2
Oakley Advisory Ltd	10*	-	1,816	8.9	8.9	2
QuestCo(Pty)Ltd	12	18	1,795	8.8	8.2	3
Citi	13*	14	1,700	8.3	6.9	2
Natixis	13*	20	1,700	8.3	7.9	1
One Capital	15	15	1,665	8.1	7.0	1
Investec	16	17	629	3.1	2.3	15
Rothschild & Co	17	16	420	2.1	1.2	4
Grant Thornton	18	32	302	1.5	1.3	4
Absa Group Ltd	19*	19	224	1.1	0.7	1
Bravura Capital Pty Ltd	19*	46	224	1.1	1.1	3
Barclays	21	13	161	0.8	-0.7	3
FirstRand Bank	22	4	153	0.8	-2.8	4
Macquarie Group	23	8	149	0.7	-1.9	1
Moelis & Co	24	-	147	0.7	0.7	2
Java Capital (Proprietary) Ltd	25	38*	141	0.7	0.6	5
Industry Total			20,444	100.0		428

Any Eastern European Involvement Announced AD52						
YoY Change (\$) -36% QoQ Change (\$) -49%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Rothschild & Co	1	13	16,835	29.7	27.2	26
Citi	2	5	13,522	23.8	15.9	6
Morgan Stanley	3	9	4,994	8.8	4.4	4
JP Morgan	4	1	3,372	6.0	-8.9	10
PricewaterhouseCoopers	5	7	2,205	3.9	-0.7	38
BofA Securities Inc	6	4	1,776	3.1	-5.6	2
Turkiye Is Bankasi AS	7	76*	1,773	3.1	3.1	2
Ak Yatirim Menkul Degerler AS	8	54	1,651	2.9	2.8	2
BBVA	9	55	1,650	2.9	2.8	3
Lazard	10	14	1,520	2.7	0.3	7
Barclays	11	27	1,262	2.2	1.2	5
Vakif Yatirim Menkul Degerler	12*	-	989	1.7	1.7	1
Halk Yatirim Menkul Degerler	12*	-	989	1.7	1.7	1
Moelis & Co	14	-	601	1.1	1.1	1
BNP Paribas SA	15	12	551	1.0	-2.1	7
Chimera Capital Ltd	16	-	490	0.9	0.9	1
KPMG	17	6	467	0.8	-4.2	38
Scotiabank	18	24	340	0.6	-0.6	1
Baker Tilly International	19	33	332	0.6	0.2	20
Aream & Co	20	-	300	0.5	0.5	2
Jefferies LLC	21	-	290	0.5	0.5	2
Raymond James Financial Inc	22	-	282	0.5	0.5	3
Arma Partners LLP	23	52	232	0.4	0.3	1
IMAP	24	11	225	0.4	-2.7	25
Macquarie Group	25	76*	224	0.4	0.4	3
Industry Total			56,713	100.0		2,690

Any Sub Saharan Involvement Announced						
YoY Change (\$) -66% QoQ Change (\$) -8%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	11,581	26.9	-10.9	7
Standard Chartered PLC	2	17	8,483	19.7	18.6	5
Standard Bank Group Ltd	3	4	5,669	13.2	9.1	13
Nomura	4*	9	4,905	11.4	9.1	1
UBS	4*	14	4,905	11.4	10.0	2
Credit Suisse	4*	22	4,905	11.4	11.1	1
Centerview Partners LLC	4*	-	4,905	11.4	11.4	1
Goldman Sachs & Co	8	1	4,026	9.4	-29.6	8
BofA Securities Inc	9	5	3,512	8.2	4.2	4
Citi	10	13	3,400	7.9	6.4	4
Lazard	11	66*	2,158	5.0	5.0	5
Scotiabank	12	-	1,858	4.3	4.3	2
Gleacher Shacklock LLP	13*	-	1,816	4.2	4.2	2
Oakley Advisory Ltd	13*	-	1,816	4.2	4.2	2
QuestCo(Pty)Ltd	15	21	1,795	4.2	3.7	3
Natixis	16	27	1,700	4.0	3.7	1
One Capital	17	19	1,665	3.9	3.0	1
RBC Capital Markets	18	28*	637	1.5	1.2	2
Investec	19	20	629	1.5	0.9	15
Sprout Inc	20	-	627	1.5	1.5	1
Rothschild & Co	21	18	591	1.4	0.3	10
Axis Bank Ltd	22*	-	487	1.1	1.1	1
JP Morgan	22*	3	487	1.1	-3.1	3
Grant Thornton	24	40	302	0.7	0.5	4
Industry Total			43,005	100.0		860

Any South African Involvement Completed AF61						
YoY Change (\$) -30% QoQ Change (\$) 61%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	5,018	12.6	-69.4	3
Goldman Sachs & Co	2	2	4,167	10.5	-69.5	5
Citi	3	-	3,103	7.8	7.8	4
BofA Securities Inc	4	3	2,585	6.5	1.4	4
Lazard	5	35*	2,058	5.2	5.2	5
Natixis	6	16*	1,917	4.8	4.5	2
Gleacher Shacklock LLP	7*	-	1,816	4.6	4.6	2
Oakley Advisory Ltd	7*	-	1,816	4.6	4.6	2
Standard Bank Group Ltd	9	29*	1,632	4.1	4.0	5
Deutsche Bank	10*	-	1,502	3.8	3.8	1
UBS	10*	9	1,502	3.8	3.1	2
Barclays	12	-	1,403	3.5	3.5	2
Rothschild & Co	13	7	691	1.7	0.6	8
Investec	14	14	504	1.3	0.9	9
FirstRand Bank	15	8	488	1.2	0.4	4
Absa Group Ltd	16	35*	413	1.0	1.0	1
RBC Capital Markets	17*	-	356	0.9	0.9	1
BMO Capital Markets	17*	-	356	0.9	0.9	1
Fort Capital Corp	17*	-	356	0.9	0.9	1
Spencer House Partners LLP	20*	-	217	0.6	0.6	1
HSBC Holdings PLC	20*	35*	217	0.6	0.6	1
Grant Thornton	22	35*	192	0.5	0.5	3
Macquarie Group	23	5	149	0.4	-1.3	1
Moelis & Co	24	-	147	0.4	0.4	2
PSG Capital (Pty) Ltd	25	32	103	0.3	0.3	1
Industry Total			39,734	100.0		274

Any Eastern European Involvement Completed AF59						
YoY Change (\$) -1% QoQ Change (\$) 28%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	5	16,464	29.5	22.4	9
Rothschild & Co	2	13	13,481	24.1	20.5	13
JP Morgan	3	1	3,389	6.1	-10.4	12
Morgan Stanley	4	9	3,383	6.1	1.4	3
Goldman Sachs & Co	5	3	2,925	5.2	-3.4	8
HSBC Holdings PLC	6	-	2,779	5.0	5.0	4
BofA Securities Inc	7	7	2,700	4.8	-0.6	5
UBS	8	-	2,080	3.7	3.7	2
Credit Suisse	9	11*	2,011	3.6	0.0	4
RBC Capital Markets	10	-	1,900	3.4	3.4	2
Lazard	11	23	1,894	3.4	1.7	4
UniCredit	12	72*	1,849	3.3	3.3	3
Ak Yatirim Menkul Degerler AS	13	43	1,651	3.0	2.9	2
Turkiye Is Bankasi AS	14*	72*	1,650	3.0	3.0	1
BBVA	14*	44	1,650	3.0	2.9	3
Scotiabank	16	-	1,410	2.5	2.5	2
Vakif Yatirim Menkul Degerler	17*	-	989	1.8	1.8	1
Halk Yatirim Menkul Degerler	17*	-	989	1.8	1.8	1
PricewaterhouseCoopers	19	4	823	1.5	-6.8	24
KPMG	20	6	802	1.4	-4.6	36
VICTORIAPARTNERS GmbH	21	-	770	1.4	1.4	1
VTB Capital	22	2	575	1.0	-11.4	3
Mizuho Financial Group	23	42	525	0.9	0.7	1
Chimera Capital Ltd	24	-	490	0.9	0.9	1
Baker Tilly International	25	27	332	0.6	0.0	14
Industry Total			55,833	100.0		2,123

Any Sub Saharan Involvement Completed						
YoY Change (\$) -21% QoQ Change (\$) -51%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Standard Chartered PLC	1	8	7,577	13.3	12.3	7
Morgan Stanley	2	1	5,331	9.3	-55.0	4
Goldman Sachs & Co	3	2	4,235	7.4	-55.0	6
Citi	4	15*	3,220	5.6	5.2	5
BofA Securities Inc	5	3	2,640	4.6	0.3	5
Lazard	6	47*	2,158	3.8	3.8	6
Natixis	7	24*	1,917	3.4	3.1	2
Gleacher Shacklock LLP	8*	-	1,816	3.2	3.2	2
Oakley Advisory Ltd	8*	-	1,816	3.2	3.2	2
Standard Bank Group Ltd	10	4	1,732	3.0	0.9	6
Barclays	11	11	1,673	2.9	2.1	3
Deutsche Bank	12*	-	1,502	2.6	2.6	1
UBS	12*	13	1,502	2.6	2.1	2
Rothschild & Co	14	10	1,243	2.2	1.3	13
Canaccord Genuity Grp Inc	15	-	697	1.2	1.2	3
Investec	16	23	504	0.9	0.6	9
FirstRand Bank	17	12	488	0.9	0.2	4
Axis Bank Ltd	18*	-	487	0.9	0.9	1
JP Morgan	18*	32	487	0.9	0.8	1
Azure Capital	20*	-	422	0.7	0.7	1
Vermilion Partners Ltd	20*	-	422	0.7	0.7	1
Absa Group Ltd	22	47*	413	0.7	0.7	1
RBC Capital Markets	23	-	366	0.6	0.6	2
CITIC	24	-	364	0.6	0.6	3
Industry Total			57,072	100.0		580

*Indicates a Tie

Mergers & Acquisitions Criteria

Full Year 2022 | Financial Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on December 30, 2022.

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

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

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

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

Any Involvement league tables include deals where the target, acquirer, 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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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	+1%
4	Goldman Sachs & Co	20,778.8	+3.9%	7.8	61	+1%
5	Wells Fargo & Co	15,922.5	+1.5%	5.1	78	+2%
6	Barclays	12,740.8	+81.2%	4.1	42	+1%
7	Mizuho Financial Group	10,990.3	+20.7%	3.5	86	+1%
8	Deutsche Bank	9,931.5	+11.9%	2.9	31	+1%
9	Sumitomo Mitsui Fin Grp Inc	8,919.8	+18.6%	2.8	24	+1%
10	Mitobanji UFJ Financial Group	7,598.2	+25.1%	2.4	22	+1%
11	Credit Suisse	6,957.9	+5.1%	2.2	22	+0.5%
12	RBC Capital Markets	6,762.5	+34.1%	2.2	22	+0.5%
13	BNP Paribas SA					
14	TD Securities Inc					