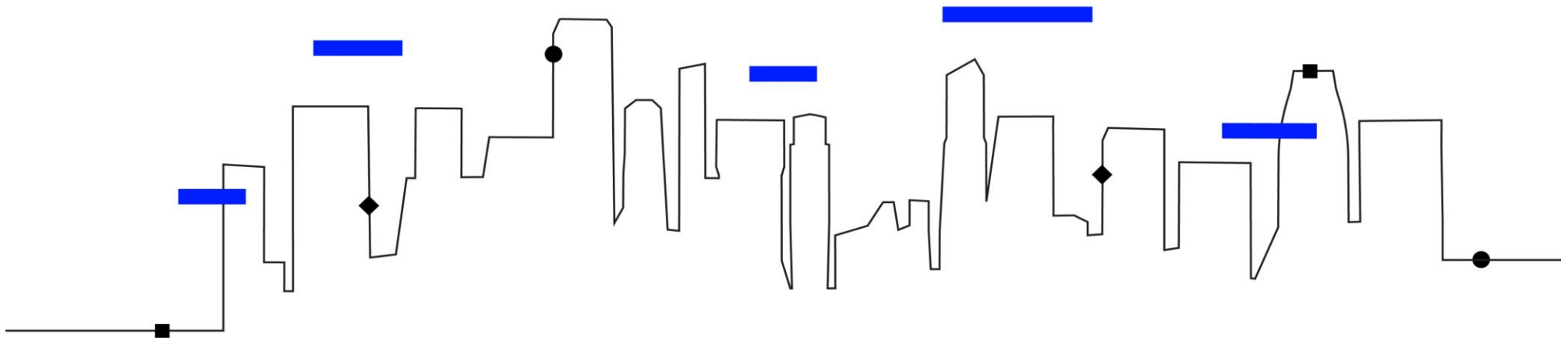


Emerging Markets M&A Review

FULL YEAR 2021 | FINANCIAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

Full Year 2021 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 39% TO ALL-TIME HIGH

M&A activity with emerging markets involvement totaled US\$1.3 trillion during full year 2021, a 39% increase compared to 2020 levels and the strongest annual period for emerging markets deal making since records began in 1980. By number of deals, emerging markets deal making increased 16% compared to full year 2020, an all-time high. The fourth quarter of 2021 ranked as the second largest quarter for emerging markets M&A on record and registered an increase of 28%, by value, compared to third quarter of 2021.

TECHNOLOGY, ENERGY AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Technology sector totaled US\$246.7 billion during full year 2021, a 91% increase compared to 2020 levels. Energy & Power M&A accounted for 15% of activity, while Financials M&A accounted for 12% of overall emerging markets M&A during full year 2021. Collectively, the top three industries accounted for 45% of total emerging markets deals this year, down from the 49% registered a year ago.

CHINA, INDIA & BRAZIL DRIVE 55% OF EMERGING MARKETS M&A

M&A activity involving targets in China, India and Brazil accounted for 55% of overall emerging markets M&A activity during full year 2021, down from 64% during full year 2020. Strong year-over-year growth in South Africa, Israel and Brazil offset double-digit percentage declines in Russia and United Arab Emirates.

MEGA DEALS ACCOUNT FOR 18% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$240.3 billion during full year 2021, a 3% increase compared to 2020 levels and the strongest annual period for emerging markets mega deals in six years. Twenty-two deals greater than US\$5 billion accounted for 18% of announced emerging markets M&A activity during full year 2021, down from 24% during full year 2020.

CROSS-BORDER EMERGING MARKETS M&A DOUBLES

Cross-border emerging markets M&A activity totaled US\$546.4 billion during full year 2021, a 104% increase compared to full year 2020 and the strongest annual period for cross-border M&A since records began in 1980. Technology, Energy & Power and Financials deal making accounted for 45% of overall cross-border M&A during full year 2021, up from 43% a year ago.

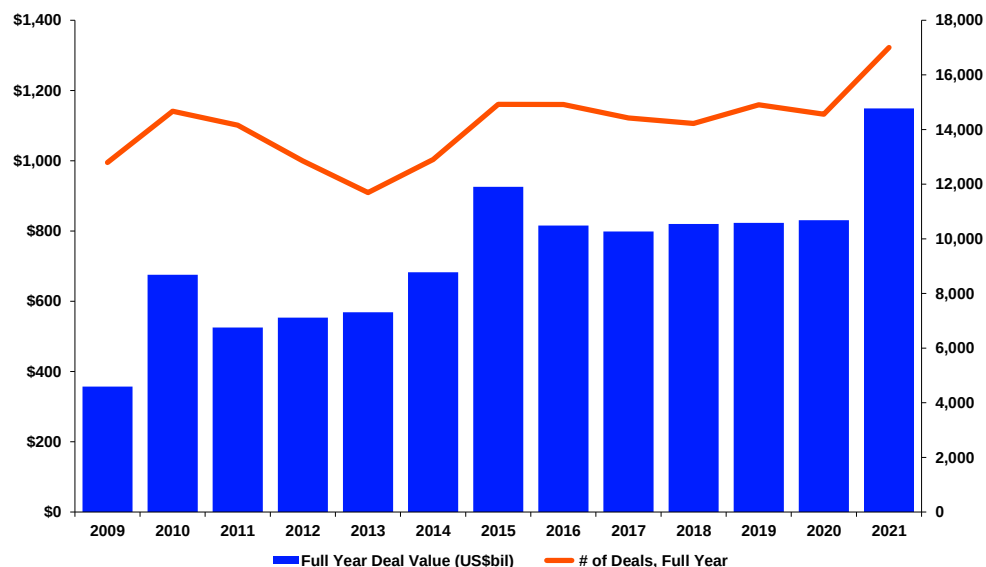
RECORD EMERGING MARKETS BUYOUTS UP 55%

Private Equity-backed buyouts in the emerging markets, which accounted for 18% of overall activity, totaled a record US\$236.3 billion during full year 2021, an increase of 55% compared to 2020 levels. Technology, Retail and Energy & Power buyouts accounted for 49% of full year 2021 emerging markets activity, up slightly from 48% a year ago.

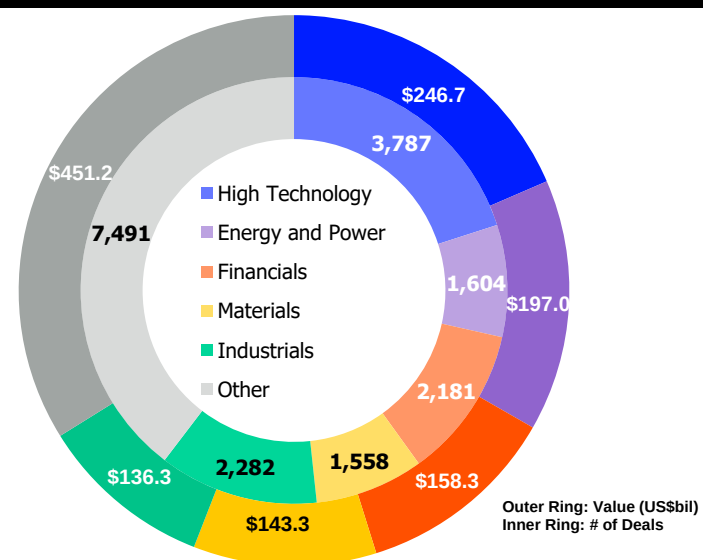
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during full year 2021, with US\$184.4 billion from 95 deals, up from second place a year ago. JP Morgan moved into second place during full year 2021, while Morgan Stanley maintained third place. Citi and China International Capital rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

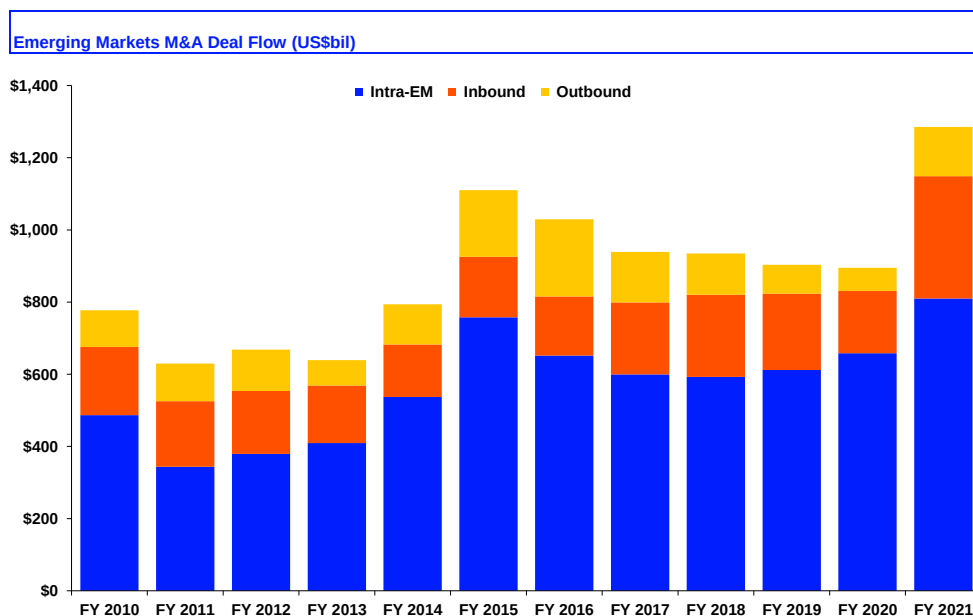
Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced			YoY Change (\$)	39%	QoQ Change (\$)	28%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	184,398	13.8	3.4	95
JP Morgan	2	4	147,191	11.0	2.9	104
Morgan Stanley	3	3	126,503	9.5	-0.2	86
Citi	4	10	108,207	8.1	4.2	90
China International Capital Co	5	1	79,261	6.0	-10.3	99
BofA Securities Inc	6	7	63,782	4.8	0.2	66
HSBC Holdings PLC	7	14	46,447	3.5	1.0	26
CITIC	8	9	46,442	3.5	-0.4	48
BNP Paribas SA	9	21	42,523	3.2	1.8	41
Rothschild & Co	10	12	39,163	2.9	-0.4	118
Moelis & Co	11	16	38,342	2.9	0.7	14
Banco BTG Pactual SA	12	27	36,984	2.8	1.7	97
UBS	13	5	33,818	2.5	-5.3	50
Barclays	14	15	30,060	2.3	0.0	41
Itau Unibanco	15	36	29,630	2.2	1.4	55
Huatai Securities Co Ltd	16	17	28,125	2.1	0.1	26
Credit Suisse	17	13	27,413	2.1	-0.7	43
Santander Corp & Invest Bkg	18	41	21,976	1.7	1.1	55
Ernst & Young LLP	19	18	21,769	1.6	-0.2	132
BR Partners	20	34	19,785	1.5	0.6	21
China Construction Bank	21	28	18,874	1.4	0.3	61
China Securities Co Ltd	22	6	18,047	1.4	-4.2	15
Macquarie Group	23	63	15,494	1.2	1.0	11
Jefferies LLC	24	38	15,380	1.2	0.6	20
Standard Chartered PLC	25	55	15,311	1.2	0.8	8
Industry Total			1,332,825	100.0		18,903

Any Emerging Markets Involvement Completed			YoY Change (\$)	2%	QoQ Change (\$)	-31%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	136,939	16.5	-4.8	68
Morgan Stanley	2	2	116,518	14.1	-5.8	58
JP Morgan	3	3	106,050	12.8	-3.2	80
Citi	4	6	70,504	8.5	-5.5	62
China International Capital Co	5	5	59,290	7.2	-8.0	65
BofA Securities Inc	6	4	49,230	6.0	-9.5	52
CITIC	7	10	47,037	5.7	-0.3	56
HSBC Holdings PLC	8	7	37,300	4.5	-6.8	25
Rothschild & Co	9	17	31,147	3.8	1.3	87
Industrial & Comm Bank China	10	11	27,304	3.3	-0.5	141
China Construction Bank	11	53	26,019	3.1	2.6	67
BNP Paribas SA	12	30	24,704	3.0	1.9	31
Banco BTG Pactual SA	13	57	22,238	2.7	2.3	67
Huatai Securities Co Ltd	14	19	22,025	2.7	0.6	17
BR Partners	15	35	20,167	2.4	1.5	18
Santander Corp & Invest Bkg	16	24	19,593	2.4	1.0	36
Moelis & Co	17	14	18,921	2.3	-0.4	12
Credit Suisse	18	13	18,213	2.2	-0.5	27
Standard Chartered PLC	19	101	16,833	2.0	1.9	8
Gram Capital	20	64	16,228	2.0	1.7	8
Ernst & Young LLP	21	15	14,897	1.8	-0.8	105
Jefferies LLC	22	25	12,981	1.6	0.2	14
Itau Unibanco	23	43	12,770	1.5	0.9	38
Barclays	24	16	12,167	1.5	-1.1	23
Macquarie Group	25	82	11,497	1.4	1.2	12
Industry Total			828,080	100.0		13,027

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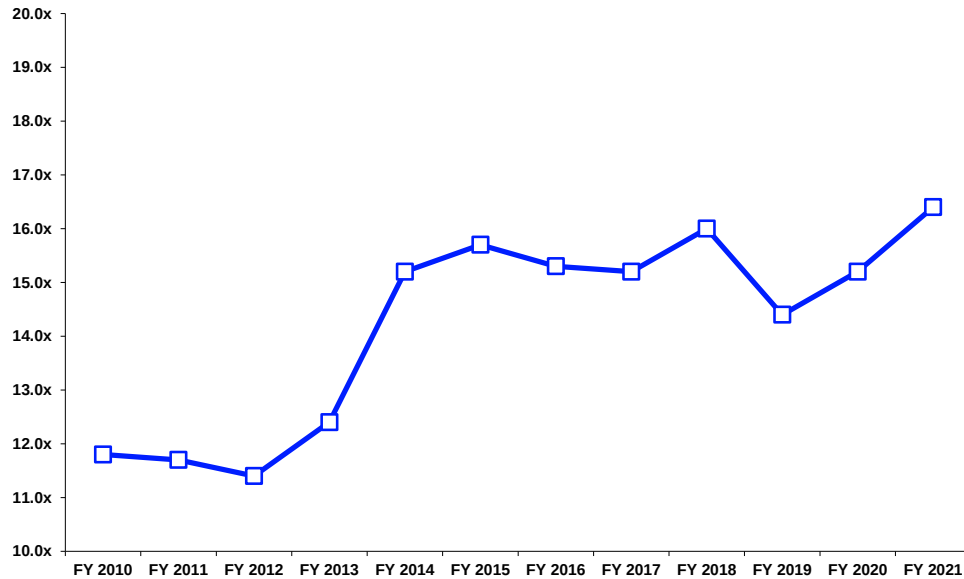
Top Announced Emerging Markets M&A Deals					
Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
5/12/21	Naspers Ltd	South Africa	44,106.6	Naspers Ltd	South Africa
11/29/21	EPP NV	Netherlands	25,923.8	Redefine Properties Ltd	South Africa
12/6/21	Aramco Gas Pipelines Co	Saudi Arabia	15,500.0	Investor Group	United States
4/9/21	Aramco Oil Pipelines Co	Saudi Arabia	12,400.0	Investor Group	United States
4/30/21	Peking Univ Founder Grp-Asts	China	11,203.8	Investor Group	China
3/16/21	eToro Group Ltd	Israel	10,366.0	Fintech Acquisition Corp V	United States
3/21/21	Ironsource Ltd	Israel	10,000.0	Thoma Bravo Advantage	United States
2/27/21	Notre Dame Intermedica	Brazil	9,577.3	Hapvida Participacoes II	Brazil
6/5/21	Beijing Yiqing Asset Operation	China	9,281.5	Beijing DaHao Tech Co Ltd	China
7/20/21	Oil Search Ltd	Papua N Guinea	8,882.2	Santos Ltd	Australia
12/1/21	DHMI-Antalya Airport Conces	Turkey	8,218.6	Investor Group	Turkey
9/15/21	Pagaya Technologies Ltd	Israel	7,973.0	EJF Acquisition Corp	United States
3/2/21	South Cement Co Ltd	China	7,938.0	Xinjiang Tianshan Cement Co	China



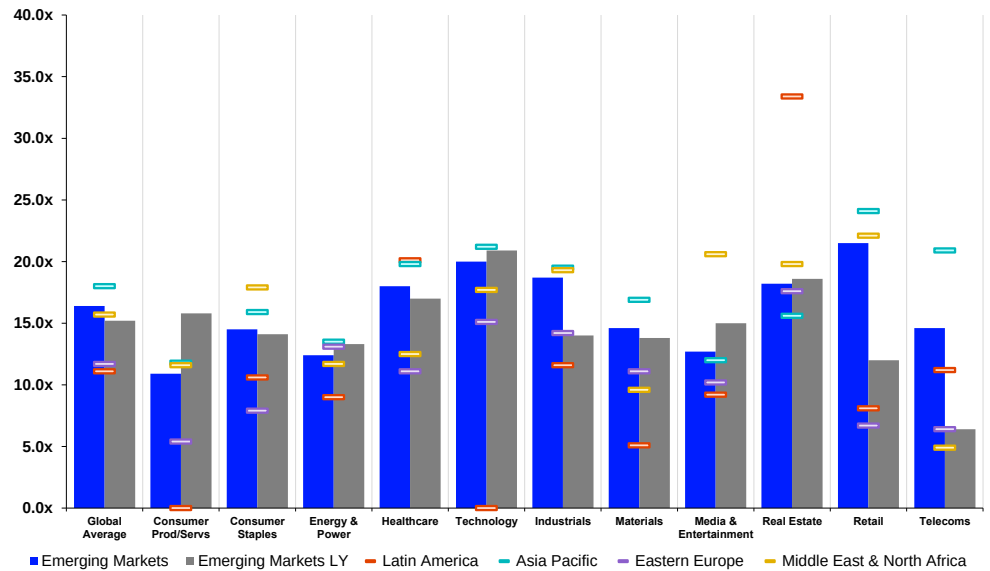
Emerging Markets Insights

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

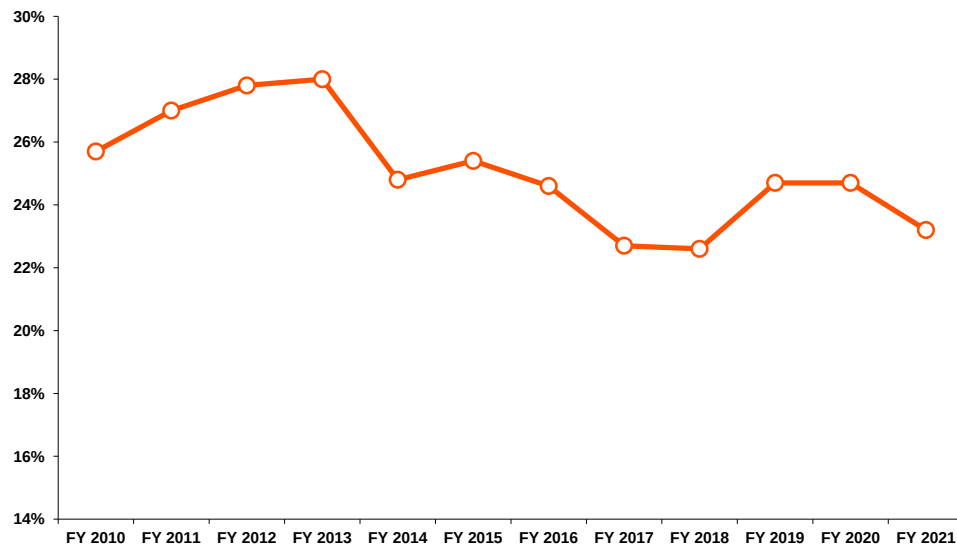
Global Rank Value to EBITDA Exit Multiples



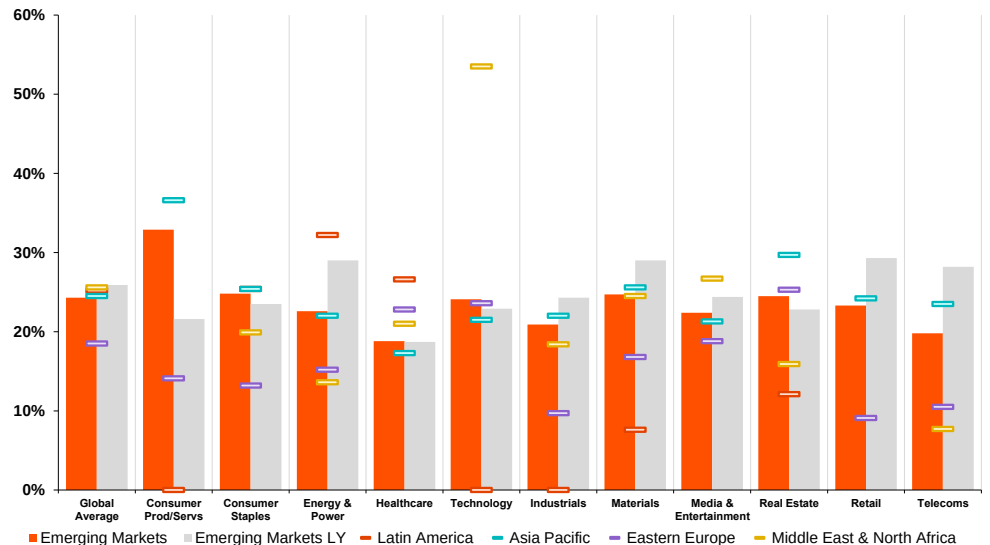
Exit Multiples - 2021 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38							YoY Change (\$)	114%	QoQ Change (\$)	36%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Banco BTG Pactual SA	1	1	36,984	25.1	9.4	97				
JP Morgan	2	7	31,455	21.3	11.3	26				
Itau Unibanco	3	5	29,630	20.1	9.0	55				
Citi	4	8	24,627	16.7	7.8	21				
BR Partners	5	2	19,785	13.4	1.3	21				
Goldman Sachs & Co	6	3	17,357	11.8	0.0	26				
Santander Corp & Invest Bkg	7	9	16,873	11.4	3.3	48				
Rothschild & Co	8	11	15,261	10.4	3.4	37				
Morgan Stanley	9	10	15,261	8.4	0.8	18				
Banco Bradesco SA	10	14	12,139	8.2	2.6	92				
XP Investimentos	11	58	11,891	8.1	8.1	24				
BofA Securities Inc	12	6	11,876	8.1	-2.0	14				
Lazard	13	13	10,112	6.9	0.7	17				
HSBC Holdings PLC	14	31	8,267	5.6	5.0	3				
Credit Suisse	15	4	8,189	5.6	-5.9	21				
BNP Paribas SA	16	24	6,930	4.7	3.8	13				
Banco Safra SA	17	23	6,556	4.4	3.5	18				
LionTree Advisors LLC	18	26	5,858	4.0	3.3	4				
Guggenheim Securities LLC	19*	-	4,800	3.3	3.3	1				
Allen & Co Inc	19*	-	4,800	3.3	3.3	1				
UBS	21	20	4,481	3.0	1.7	12				
Bancolumbia SA	22	-	3,592	2.4	2.4	1				
Banco Fator SA	23	-	2,904	2.0	2.0	2				
RBC Capital Markets	24	22	2,670	1.8	0.7	2				
Barclays	25	-	2,603	1.8	1.8	6				
Industry Total			147,499	100.0		1,873				

Any Latin American Involvement Completed AF45							YoY Change (\$)	99%	QoQ Change (\$)	38%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Banco BTG Pactual SA	1	14	22,238	20.2	14.0	67				
BR Partners	2	7	20,167	18.3	5.3	18				
JP Morgan	3	5	18,553	16.8	0.4	22				
Santander Corp & Invest Bkg	4	4	15,566	14.1	-3.0	31				
Citi	5	6	13,498	12.3	-2.1	14				
Itau Unibanco	6	11	12,770	11.6	2.3	38				
Credit Suisse	7	8	11,065	10.0	-1.2	15				
Goldman Sachs & Co	8	3	10,974	10.0	-13.8	16				
Rothschild & Co	9	24	9,821	8.9	6.8	27				
Banco Bradesco SA	10	17	9,587	8.7	3.3	68				
BofA Securities Inc	11	1	9,173	8.3	-25.5	14				
HSBC Holdings PLC	12	28	8,267	7.5	6.4	4				
BNP Paribas SA	13	27	5,715	5.2	4.0	9				
BBVA	14	57*	5,460	5.0	5.0	8				
Lazard	15	9	5,448	4.9	-6.2	14				
Banco Safra SA	16	35	5,277	4.8	4.3	9				
Morgan Stanley	17	2	4,229	3.8	-21.9	9				
Bancolumbia SA	18	-	3,592	3.3	3.3	1				
Industrial & Comm Bank China	19	12	3,136	2.9	-3.6	2				
Banco Fator SA	20	49	2,904	2.6	2.5	2				
Scotiabank	21	20	1,884	1.7	-1.2	14				
Mediobanca	22	-	1,501	1.4	1.4	3				
Greenhill & Co, LLC	23*	41	1,321	1.2	1.0	1				
Cantor Fitzgerald LP	23*	-	1,321	1.2	1.2	1				
EA Markets Securities LLC	25	-	1,099	1.0	1.0	1				
Industry Total			110,172	100.0		1,438				

*Indicates a Tie

Any Brazilian Involvement Announced AD44							YoY Change (\$)	150%	QoQ Change (\$)	78%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Banco BTG Pactual SA	1	1	30,259	29.9	7.4	91				
Itau Unibanco	2	3	24,921	24.6	6.0	51				
JP Morgan	3	9	20,134	19.9	10.3	12				
Citi	4	12	20,029	19.8	15.1	19				
BR Partners	5	2	19,785	19.6	-0.9	21				
Santander Corp & Invest Bkg	6	13	14,909	14.7	10.8	33				
Banco Bradesco SA	7	10	12,139	12.0	2.5	92				
Rothschild & Co	8	7	12,125	12.0	0.2	29				
XP Investimentos	9	36	11,891	11.8	11.8	24				
BofA Securities Inc	10	4	9,141	9.0	-7.7	9				
Lazard	11	8	7,377	7.3	-2.6	14				
BNP Paribas SA	12	15	6,930	6.9	5.3	8				
Goldman Sachs & Co	13	5	6,876	6.8	-7.2	16				
Banco Safra SA	14	14	6,556	6.5	4.9	18				
HSBC Holdings PLC	15	22	4,676	4.6	4.2	1				
Credit Suisse	16	19	4,642	4.6	3.5	13				
Morgan Stanley	17	6	4,063	4.0	-8.6	14				
Banco Fator SA	18	-	2,904	2.9	2.9	2				
Raymond James Financial Inc	19*	-	2,228	2.2	2.2	1				
BTIG LLC	19*	-	2,228	2.2	2.2	1				
Jefferies LLC	19*	-	2,228	2.2	2.2	1				
Barclays	22	-	1,957	1.9	1.9	3				
Deutsche Bank	23	-	1,300	1.3	1.3	1				
Moelis & Co	24	40*	1,226	1.2	1.2	2				
Standard Chartered PLC	25	-	1,218	1.2	1.2	1				
Industry Total			101,124	100.0		1,203				

Any Brazilian Involvement Completed AF51							YoY Change (\$)	148%	QoQ Change (\$)	103%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
BR Partners	1	1	20,167	27.0	3.2	18				
Banco BTG Pactual SA	2	9	15,719	21.0	9.9	63				
JP Morgan	3	10	12,207	16.3	5.3	12				
Santander Corp & Invest Bkg	4	7	10,865	14.5	0.1	22				
Banco Bradesco SA	5	12	9,587	12.8	2.8	68				
Rothschild & Co	6	20	9,542	12.8	9.9	23				
BofA Securities Inc	7	2	8,993	12.0	-10.8	13				
Citi	8	11	8,891	11.9	1.6	10				
Itau Unibanco	9	4	8,129	10.9	-5.6	33				
Goldman Sachs & Co	10	6	6,883	9.2	-6.6	10				
BNP Paribas SA	11	22	5,715	7.6	5.5	5				
Lazard	12	26	5,448	7.3	6.7	12				
Banco Safra SA	13	25	5,277	7.1	6.3	9				
HSBC Holdings PLC	14	-	4,676	6.3	6.3	2				
Morgan Stanley	15	3	4,229	5.7	-15.7	8				
Banco Fator SA	16	35	2,904	3.9	3.7	2				
EA Markets Securities LLC	17	-	1,099	1.5	1.5	1				
Credit Suisse	18	14	919	1.2	-7.5	8				
PricewaterhouseCoopers	19	42	556	0.7	0.7	6				
Grant Samuel	20	-	522	0.7	0.7	1				
Banco Genial SA	21	30	488	0.7	0.4	1				
UBS	22	5	432	0.6	-15.5	2				
Vinci Partners	23	28	414	0.6	0.1	29				
Industry Total			74,830	100.0		932				

Any Middle East & North Africa Involvement Announced AD53							YoY Change (\$)	109%	QoQ Change (\$)	8%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	16	63,199	34.5	31.8	21				
JP Morgan	2	2	57,663	31.5	11.6	20				
BNP Paribas SA	3	-	29,546	16.2	16.2	7				
Moelis & Co	4	5	28,635	15.7	-2.2	4				
Citi	5	4	28,343	15.5	-3.3	19				
Morgan Stanley	6	1	25,915	14.2	-19.4	13				
HSBC Holdings PLC	7	11	22,441	12.3	7.1	11				
BofA Securities Inc	8	6	20,860	11.4	-3.4	9				
Barclays	9	9	15,647	8.6	-0.4	8				
UBS	10	35	13,551	7.4	7.2	9				
Standard Chartered PLC	11	24	12,871	7.0	6.2	3				
Rothschild & Co	12	3	11,501	6.3	-12.7	31				
Jefferies LLC	13	70*	10,115	5.5	5.5	7				
Duff & Phelps, A Kroll Business	14	70*	8,585	4.7	4.7	3				
Credit Suisse	15	20	6,853	3.8	2.2	6				
Cowen & Co	16	-	5,786	3.2	3.2	4				
Wells Fargo & Co	17	-	3,525	1.9	1.9	2				
GIB Capital	18	-	3,242	1.8	1.8	1				
JVB Financial Group	19	-	3,000	1.6	1.6	1				
Nomura	20	32*	2,774	1.5	1.1	4				
Santander Corp & Invest Bkg	21	-	2,375	1.3	1.3	2				
Natixis	22	-	2,336	1.3	1.3	3				
KPMG	23	39	2,317	1.3	1.1	11				
PricewaterhouseCoopers	24	23	2,178	1.2	0.1	13				
Saudi National Bank SJSC	25	-	1,997	1.1	1.1	1				
Industry Total			182,988	100.0		1,726				

Any Middle East & North Africa Involvement Completed AF60							YoY Change (\$)	-12%	QoQ Change (\$)	-5%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	3	45,621	36.6	-19.4	17				
Morgan Stanley	2	2	37,843	30.4	-28.0	11				
Goldman Sachs & Co	3	5	28,242	22.7	-31.1	13				
BofA Securities Inc	4	4	20,116	16.1	-39.8	8				
HSBC Holdings PLC	5	6	15,995	12.8	-39.3	12				
Citi	6	1	15,926	12.8	-47.1	12				
Moelis & Co	7	8	13,944	11.2	1.9	5				
BNP Paribas SA	8	20	13,619	10.9	9.7	3				
Standard Chartered PLC	9	26	12,871	10.3	9.8	3				
Jefferies LLC	10	15	10,000	8.0	5.8	2				
Rothschild & Co	11	7	9,919	8.0	-2.0	26				
Cowen & Co	12	-	5,742	4.6	4.6	3				
Credit Suisse	13	12	4,363	3.5	-2.2	5				
Barclays	14	11	4,104	3.3	-3.0	5				
Wells Fargo & Co	15*	72*	3,000	2.4	2.4	1				
JVB Financial Group	15*	-	3,000	2.4	2.4	1				
Nomura	17	37*	2,347	1.9	1.7	2				
KPMG	18	44	2,317	1.9	1.8	8				
PricewaterhouseCoopers	19	27	2,225	1.8	1.4	13				
EFG Hermes	20	58	1,922	1.5	1.5	11				
Lazard	21	33	1,700	1.4	1.1	6				
Ernst & Young LLP	22	22	1,692	1.4	0.5	15				
Santander Corp & Invest Bkg	23	28*	1,650	1.3	0.9	1				
Evercore Partners	24	17	1,377	1.1	-0.5	2				
UBS	25	72*	1,325	1.1	1.1	5				
Industry Total			124,676	100.0		1,374				

Emerging Markets Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54

	YoY Change (\$)		610%		QoQ Change (\$)		343%
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	20	52,116	49.4	48.3	4	
Goldman Sachs & Co	2	17	48,874	46.4	44.8	9	
BofA Securities Inc	3	3	6,961	6.6	-9.6	9	
PJT Partners Inc	4	-	4,707	4.5	4.5	2	
FirstRand Bank	5	21	3,652	3.5	2.6	9	
Standard Bank Group Ltd	6	9	3,406	3.2	-0.6	9	
Nomura	7*	-	2,764	2.6	2.6	2	
HSBC Holdings PLC	7*	10	2,764	2.6	-1.2	1	
Macquarie Group	9	-	2,657	2.5	2.5	3	
Citi	10	-	2,621	2.5	2.5	3	
QuestCo(Pty)Ltd	11	8	2,612	2.5	-2.1	3	
JP Morgan	12	1	2,114	2.0	-15.6	2	
Nedbank Capital	13	-	1,969	1.9	1.9	1	
UBS	14	6	1,723	1.6	-4.2	2	
Barclays	15	-	1,495	1.4	1.4	3	
Standard Chartered PLC	16*	-	1,218	1.2	1.2	1	
Moelis & Co	16*	-	1,218	1.2	1.2	1	
One Capital	18	15	1,131	1.1	-0.6	1	
Rothschild & Co	19	11	1,014	1.0	-2.5	11	
Investec	20	5	767	0.7	-6.2	5	
Natixis	21	42*	395	0.4	0.4	2	
RBC Capital Markets	22*	-	356	0.3	0.3	1	
BMO Capital Markets	22*	-	356	0.3	0.3	1	
Fort Capital Corp	22*	-	356	0.3	0.3	1	
PricewaterhouseCoopers	25	12	272	0.3	-2.8	4	
Industry Total			105,418	100.0		441	

Any South African Involvement Completed AF61

	YoY Change (\$)		352%		QoQ Change (\$)		-97%
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	-	46,322	85.3	85.3	4	
Goldman Sachs & Co	2	17	45,177	83.2	81.8	4	
BofA Securities Inc	3	3	2,176	4.0	-17.5	5	
Macquarie Group	4	-	938	1.7	1.7	3	
QuestCo(Pty)Ltd	5	26	644	1.2	0.7	1	
Rothschild & Co	6	12*	628	1.2	-1.7	3	
FirstRand Bank	7	25	461	0.9	0.3	2	
UBS	8	4	387	0.7	-18.6	1	
Quore Capital	9	-	257	0.5	0.5	1	
Edelweiss Financial Svcs Ltd	10	-	232	0.4	0.4	1	
State Bank of India	11	-	231	0.4	0.4	1	
Investec	12	16	206	0.4	-1.2	2	
IMAP	13	-	200	0.4	0.4	2	
Shore Capital Group	14*	31	178	0.3	0.3	1	
Natixis	14*	33*	178	0.3	0.3	1	
Craven Street Capital Ltd	14*	-	178	0.3	0.3	1	
PricewaterhouseCoopers	17	12*	156	0.3	-2.6	9	
Handelsbanken Capital Markets	18	-	118	0.2	0.2	2	
VCP Capital Partners	19	-	91	0.2	0.2	1	
BNP Paribas SA	20	15	90	0.2	-1.4	1	
Ad Astra Corporate Advisory	21	-	78	0.1	0.1	2	
Corum Group Ltd.	22	-	69	0.1	0.1	1	
Oaklins	23	28	52	0.1	-0.1	3	
Evercore Partners	24	-	50	0.1	0.1	1	
finnCap Ltd	25	33*	47	0.1	0.1	2	
Industry Total			54,278	100.0		234	

*Indicates a Tie

Any Eastern European Involvement Announced AD52

	YoY Change (\$)		8%		QoQ Change (\$)		116%
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	1	18,224	18.7	6.7	23	
Goldman Sachs & Co	2	2	12,488	12.8	1.5	15	
Citi	3	10	9,721	10.0	7.6	13	
BofA Securities Inc	4	6	8,712	8.9	0.5	11	
VTB Capital	5	8	8,150	8.3	1.7	22	
UniCredit	6	59	4,776	4.9	4.9	4	
HSBC Holdings PLC	7	11	4,714	4.8	2.5	2	
Credit Suisse	8	3	4,163	4.3	-5.3	4	
Morgan Stanley	9	9	3,862	4.0	1.1	5	
UBS	10	16	3,708	3.8	2.6	7	
PricewaterhouseCoopers	11	14	3,648	3.7	2.4	44	
BNP Paribas SA	12	7	3,409	3.5	-4.4	13	
Rothschild & Co	13	5	2,904	3.0	-5.5	17	
IMAP	14	36	2,769	2.8	2.7	36	
Barclays	15	20	2,278	2.3	1.4	8	
Lazard	16	12	2,167	2.2	0.2	3	
RBC Capital Markets	17	-	2,050	2.1	2.1	1	
LionTree Advisors LLC	18	-	2,033	2.1	2.1	1	
ING	19*	-	1,905	2.0	2.0	1	
AZ Capital	19*	19	1,905	2.0	0.9	1	
KPMG	21	24	1,426	1.5	1.1	43	
Alfa Bank	22*	-	1,133	1.2	1.2	2	
Credit Bank of Moscow	22*	-	1,133	1.2	1.2	1	
Perella Weinberg Partners LP	24	-	1,109	1.1	1.1	2	
Evercore Partners	25	13	1,031	1.1	-0.5	3	
Industry Total			97,695	100.0		2,879	

Any Eastern European Involvement Completed AF59

	YoY Change (\$)		-33%		QoQ Change (\$)		-23%
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	4	9,159	16.3	12.5	15	
VTB Capital	2	2	7,215	12.9	3.5	23	
Goldman Sachs & Co	3	5	4,868	8.7	5.3	7	
PricewaterhouseCoopers	4	49*	4,700	8.4	8.4	39	
Citi	5	1	4,519	8.1	-3.0	8	
BofA Securities Inc	6	7	3,065	5.5	2.4	5	
AZ Capital	7	-	2,855	5.1	5.1	2	
Rothschild & Co	8	10	2,681	4.8	2.9	14	
Morgan Stanley	9	6	2,631	4.7	1.5	3	
BNP Paribas SA	10	23	2,396	4.3	3.6	8	
Credit Suisse	11*	8	2,033	3.6	1.4	1	
LionTree Advisors LLC	11*	11	2,033	3.6	1.7	1	
IMAP	13	52*	1,960	3.5	3.5	32	
ING	14	-	1,905	3.4	3.4	1	
Societe Generale	15	13*	1,268	2.3	0.5	4	
Alfa Bank	16*	-	1,133	2.0	2.0	1	
Credit Bank of Moscow	16*	-	1,133	2.0	2.0	1	
Barclays	18	-	1,130	2.0	2.0	7	
Perella Weinberg Partners LP	19	29	1,109	2.0	1.7	2	
Deloitte	20	27	1,036	1.9	1.5	27	
Evercore Partners	21	15	1,031	1.8	0.1	2	
Lazard	22	3	950	1.7	-2.2	2	
Porta Finance	23	39*	885	1.6	1.6	2	
goetzpartners Corp Finance	24	52*	675	1.2	1.2	2	
Deutsche Bank	25	-	663	1.2	1.2	2	
Industry Total			56,125	100.0		2,316	

Any Sub Saharan Involvement Announced

	YoY Change (\$)		379%		QoQ Change (\$)		219%
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	20	52,116	40.2	38.5	4	
Goldman Sachs & Co	2	29	48,903	37.7	36.8	10	
BofA Securities Inc	3	2	7,013	5.4	-4.2	10	
JP Morgan	4	1	5,203	4.0	-12.3	5	
Standard Bank Group Ltd	5	15	4,906	3.8	1.7	12	
PJT Partners Inc	6	-	4,707	3.6	3.6	2	
Moelis & Co	7	-	4,218	3.3	3.3	2	
FirstRand Bank	8	33	3,652	2.8	2.3	10	
Citi	9	25*	3,047	2.4	1.3	5	
Nomura	10	13	2,813	2.2	-0.1	3	
Macquarie Group	11	-	2,787	2.2	2.2	4	
HSBC Holdings PLC	12	16	2,764	2.1	0.0	1	
QuestCo(Pty)Ltd	13	12	2,612	2.0	-0.5	3	
Barclays	14	14	2,315	1.8	-0.3	6	
Nedbank Capital	15	-	1,969	1.5	1.5	1	
UBS	16	9	1,723	1.3	-2.2	2	
Jefferies LLC	17	11	1,466	1.1	-1.5	3	
Rothschild & Co	18	5	1,448	1.1	-3.8	14	
Standard Chartered PLC	19	-	1,218	0.9	0.9	1	
One Capital	20	27	1,131	0.9	-0.1	1	
Investec	21	7	767	0.6	-3.2	5	
Credit Suisse	22	-	426	0.3	0.3	1	
Natixis	23	67*	395	0.3	0.3	2	
Industry Total			129,654	100.0		853	

Any Sub Saharan Involvement Completed

	YoY Change (\$)		227%		QoQ Change (\$)		-90%
Financial Advisor	Rank 2021	Rank 2020	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	-	46,610	66.3	66.3	5	
Goldman Sachs & Co	2	26	45,206	64.3	63.5	5	
BofA Securities Inc	3	3	2,416	3.4	-8.6	7	
Standard Bank Group Ltd	4	12	1,535	2.2	-0.4	5	
Jefferies LLC	5	17	1,200	1.7	-0.2	2	
Macquarie Group	6	-	938	1.3	1.3	3	
QuestCo(Pty)Ltd	7	37	644	0.9	0.6	1	
Rothschild & Co	8	8	628	0.9	-4.1	4	
Barclays	9	11	550	0.8	-2.4	2	
FirstRand Bank	10	36	461	0.7	0.4	3	
UBS	11	4	387	0.6	-10.5	1	
Evercore Partners	12	-	338	0.5	0.5	2	
Matheson & Co Don P.	13*	-	288	0.4	0.4	1	
Citi	13*	9	288	0.4	-3.6	2	
Quore Capital	15	-	257	0.4	0.4	1	
Edelweiss Financial Svcs Ltd	16	-	253	0.4	0.4	2	
State Bank of India	17	-	231	0.3	0.3	1	
IMAP	18	48	208	0.3	0.3	6	
PricewaterhouseCoopers	19	18	206	0.3	-1.4	11	
Investec	20	24	206	0.3	-0.6	2	
Shore Capital Group	21*	53	178	0.3	0.3	1	
Natixis	21*	61*	178	0.3	0.3	1	
Craven Street Capital Ltd	21*	-	178	0.3	0.3	1	
Avendus Capital Pvt Ltd	24	-	155	0.2	0.2	2	
Handelsbanken Capital Markets	25	-	118	0.2	0.2	2	
Industry Total			70,286	100.0		528	

Emerging Markets Rankings

Full Year 2021 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced						
	YoY Change (\$)		16%	QoQ Change (\$)		5%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	79,261	9.6	-12.4	99
Citi	2	12	47,824	5.8	-3.6	32
Goldman Sachs & Co	3	2	46,998	5.7	-5.7	29
CITIC	4	8	46,442	5.6	0.3	48
JP Morgan	5	7	44,023	5.3	-0.4	36
Morgan Stanley	6	4	38,503	4.7	-3.4	48
Huatai Securities Co Ltd	7	10	28,125	3.4	0.6	26
Ernst & Young LLP	8	13	20,247	2.5	0.3	95
BofA Securities Inc	9	16	19,679	2.4	0.4	27
China Construction Bank	10	20	18,874	2.3	0.8	61
China Securities Co Ltd	11	5	18,047	2.2	-5.4	15
Industrial & Comm Bank China	12	6	14,519	1.8	-4.1	133
UBS	13	3	13,909	1.7	-8.5	22
Rothschild & Co	14	52	12,623	1.5	1.2	30
Macquarie Group	15	56	10,972	1.3	1.1	4
HSBC Holdings PLC	16	11	10,881	1.3	-1.0	10
Barclays	17	17	10,377	1.3	-0.5	16
JB North & Co Pty Ltd	18	-	8,882	1.1	1.1	1
Moelis & Co	19	32	8,481	1.0	0.4	7
Credit Suisse	20	21	8,257	1.0	-0.3	13
Somerley	21	15	8,231	1.0	-1.0	25
PricewaterhouseCoopers	22	46	8,114	1.0	0.6	67
Gram Capital	23	14	7,440	0.9	-1.3	27
ARC Capital Corp	24	-	7,354	0.9	0.9	1
Guoyuan Securities Co Ltd	25	226	7,314	0.9	0.9	3
Industry Total			825,416	100.0		11,926

Any Asia Pacific Involvement Completed						
	YoY Change (\$)		-8%	QoQ Change (\$)		-32%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	1	59,290	12.0	-11.1	65
Goldman Sachs & Co	2	2	48,543	9.8	-6.0	32
CITIC	3	6	47,037	9.5	0.4	56
Citi	4	15	43,363	8.8	5.9	31
JP Morgan	5	7	36,386	7.4	0.8	27
Industrial & Comm Bank China	6	8	27,304	5.5	-0.2	141
China Construction Bank	7	42	26,019	5.3	4.6	67
Morgan Stanley	8	4	25,205	5.1	-6.9	30
Huatai Securities Co Ltd	9	13	22,025	4.5	1.3	17
BofA Securities Inc	10	9	18,090	3.7	-1.8	26
Gram Capital	11	51	16,228	3.3	2.8	8
HSBC Holdings PLC	12	14	13,038	2.6	-0.3	8
Ernst & Young LLP	13	11	12,991	2.6	-0.9	68
Rothschild & Co	14	48	11,280	2.3	1.7	26
Macquarie Group	15	59	9,884	2.0	1.7	4
JB North & Co Pty Ltd	16	-	8,882	1.8	1.8	1
Somerley	17	17	8,737	1.8	-0.6	22
Santander Corp & Invest Bkg	18	-	7,237	1.5	1.5	5
State Bank of India	19	35	7,084	1.4	0.5	6
Nomura	20	25	6,330	1.3	-0.1	10
Guotai Junan Securities	21	10	6,242	1.3	-4.2	10
Barclays	22	18	5,974	1.2	-0.9	8
Piper Sandler & Co	23	53	4,982	1.0	0.6	4
Moelis & Co	24	23	4,969	1.0	-0.5	3
Arpwood Capital	25	43	4,711	1.0	0.3	1
Industry Total			494,500	100.0		7,684

*Indicates a Tie

Any Indian Involvement Announced AD60						
	YoY Change (\$)		54%	QoQ Change (\$)		-4%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Ernst & Young LLP	1	7	18,959	15.1	10.8	78
Morgan Stanley	2	1	16,908	13.5	-6.3	16
JP Morgan	3	3	11,105	8.8	-0.2	10
Goldman Sachs & Co	4	13	10,580	8.4	6.7	10
BofA Securities Inc	5	2	9,362	7.5	-3.1	9
State Bank of India	6	4	6,662	5.3	-2.6	5
Barclays	7	31	5,767	4.6	4.3	11
Arpwood Capital	8	18	4,711	3.8	2.4	1
PJT Partners Inc	9	60*	4,707	3.8	3.8	1
Citi	10	14	4,549	3.6	1.9	8
Aventus Capital Pvt Ltd	11	17	4,221	3.4	2.0	19
Moelis & Co	12	23	4,110	3.3	2.2	5
HSBC Holdings PLC	13	9	3,485	2.8	-0.7	3
JM Financial Group	14	22	2,809	2.2	1.1	8
Nomura	15	16	2,219	1.8	0.3	3
Ambit Corporate Finance	16	24	2,122	1.7	0.7	15
ICICI Bank Ltd	17	5	2,073	1.7	-4.6	3
Sumitomo Mitsui Finl Grp Inc	18	-	2,000	1.6	1.6	2
Deloitte	19	39	1,817	1.5	1.3	6
Rothschild & Co	20	28	1,398	1.1	0.3	14
Phoenix Advisors LLC	21	-	1,000	0.8	0.8	1
Boston Consulting Group	22	-	996	0.8	0.8	1
Grant Thornton	23	-	994	0.8	0.8	2
Edelweiss Financial Svcs Ltd	24	27	943	0.8	-0.1	6
Kotak Mahindra Bank Ltd	25	15	905	0.7	-0.9	4
Industry Total			125,666	100.0		2,079

Any Indian Involvement Completed AF67						
	YoY Change (\$)		19%	QoQ Change (\$)		-42%
Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Ernst & Young LLP	1	6	11,677	13.6	2.9	51
BofA Securities Inc	2	2	11,223	13.0	-5.1	11
Goldman Sachs & Co	3	4	10,282	11.9	-3.6	11
Morgan Stanley	4	1	7,409	8.6	-26.8	12
State Bank of India	5	7	7,084	8.2	1.6	6
JP Morgan	6	3	6,989	8.1	-9.0	8
Arpwood Capital	7	13	4,711	5.5	0.6	1
Barclays	8	35	4,251	4.9	4.7	5
Aventus Capital Pvt Ltd	9	27	3,997	4.6	3.8	17
Citi	10	14	2,498	2.9	-2.0	4
Nomura	11	21	2,047	2.4	1.0	3
Sumitomo Mitsui Finl Grp Inc	12	-	2,000	2.3	2.3	2
Ambit Corporate Finance	13	11	1,815	2.1	-3.2	13
Deloitte	14	33	1,567	1.8	1.6	5
HSBC Holdings PLC	15	5	1,450	1.7	-10.8	1
Edelweiss Financial Svcs Ltd	16	24	1,061	1.2	0.4	8
Standard Chartered PLC	17*	-	1,000	1.2	1.2	1
Axis Bank Ltd	17*	9*	1,000	1.2	-4.5	2
Phoenix Advisors LLC	17*	-	1,000	1.2	1.2	1
Rothschild & Co	20	23	882	1.0	0.2	10
Steer Advisory Services Pvt Lt	21	-	633	0.7	0.7	2
CFI	22	42	481	0.6	0.5	5
PricewaterhouseCoopers	23	55	431	0.5	0.5	17
KPMG	24	12	427	0.5	-4.8	8
Credit Suisse	25	57*	420	0.5	0.5	4
Industry Total			86,189	100.0		1,520

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

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

Mergers & Acquisitions Criteria

Full Year 2021 | 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, 2020 and December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 11:00am EST on December 31, 2021.

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

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

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

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

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

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

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

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