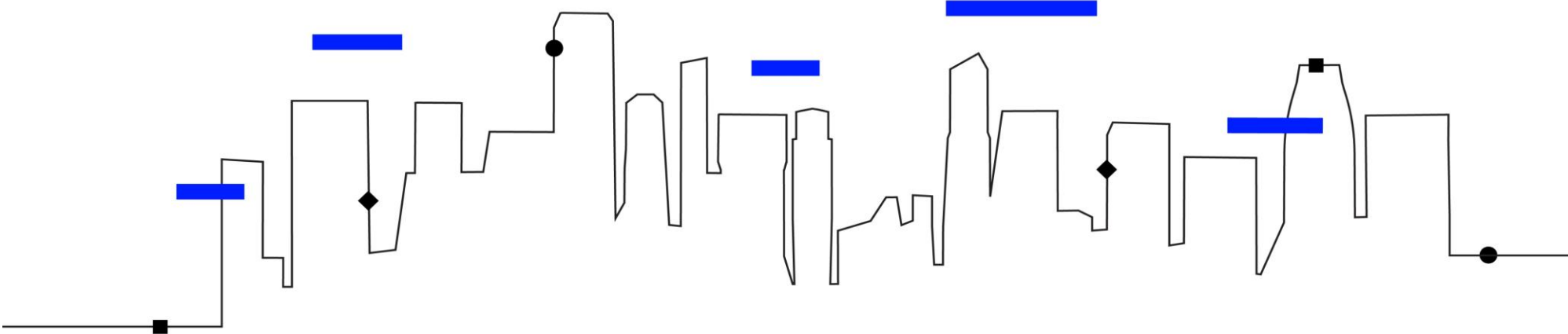


Emerging Markets M&A Review

FIRST HALF 2022 | FINANCIAL ADVISORS



Emerging Markets Mergers & Acquisitions Review

First Half 2022 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 14% TO TWO-YEAR LOW

M&A activity with emerging markets involvement totaled US\$531.4 billion during the first half of 2022, a 14% decrease compared to 2021 levels and the slowest first half for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 20% compared to the first half of 2021. The second quarter of 2022 registered an increase of 52%, by value, and a 7% decline, by number of deals, compared to first quarter of 2022.

FINANCIALS, TECHNOLOGY AND MATERIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US\$126.5 billion during the first half of 2022, a 96% increase compared to 2021 levels. Technology M&A accounted for 15% of activity, while Materials M&A accounted for 13% of overall emerging markets M&A during the first half of 2022. Collectively, the top three industries accounted for 51% of total emerging markets deals this year, up from the 46% registered a year ago.

CHINA AND INDIA DRIVE 57% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 57% of overall emerging markets M&A activity during the first half of 2022, up from 48% during the first half of 2021. Strong year-over-year growth in Taiwan, India and United Arab Emirates offset double-digit percentage declines in Israel, Brazil and China.

MEGA DEALS ACCOUNT FOR 24% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$129.8 billion during the first half of 2022, on par with year ago levels. Eleven deal greater than US\$5 billion accounted for 24% of announced emerging markets M&A activity during the first half of 2022, up from 21% during the first half of 2021.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 17%

Cross-border emerging markets M&A activity totaled US\$191.2 billion during the first half of 2022, a 17% decrease compared to the first half of 2021 and the slowest opening six months for cross-border M&A since 2020. Technology, Financials and Materials deal making accounted for 49% of overall cross-border M&A during the first half of 2022, up from 42% a year ago.

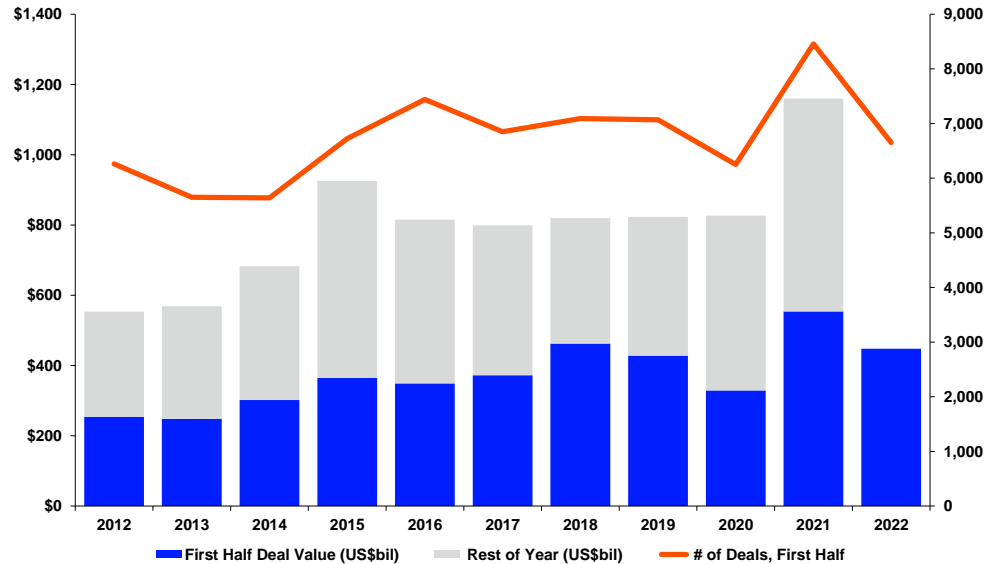
EMERGING MARKETS BUYOUTS FALL 41%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$66.6 billion during the first half of 2022, a decrease of 41% compared to 2021 levels. Technology, Financials and Industrials buyouts accounted for 62% of first half 2022 emerging markets activity, up from 42% a year ago.

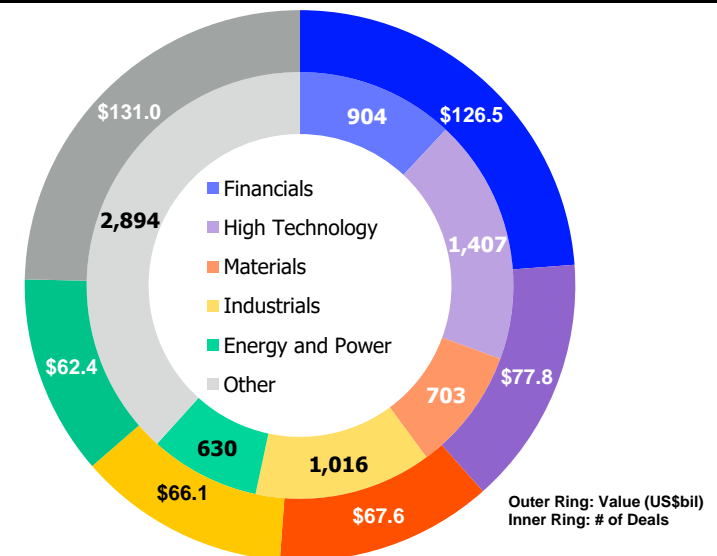
CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during the first half of 2022, with US\$94.2 billion from 29 deals, up from fourth place a year ago. Goldman Sachs fell to second place during the first half of 2022 while JP Morgan maintained third place. CITIC and Morgan Stanley rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

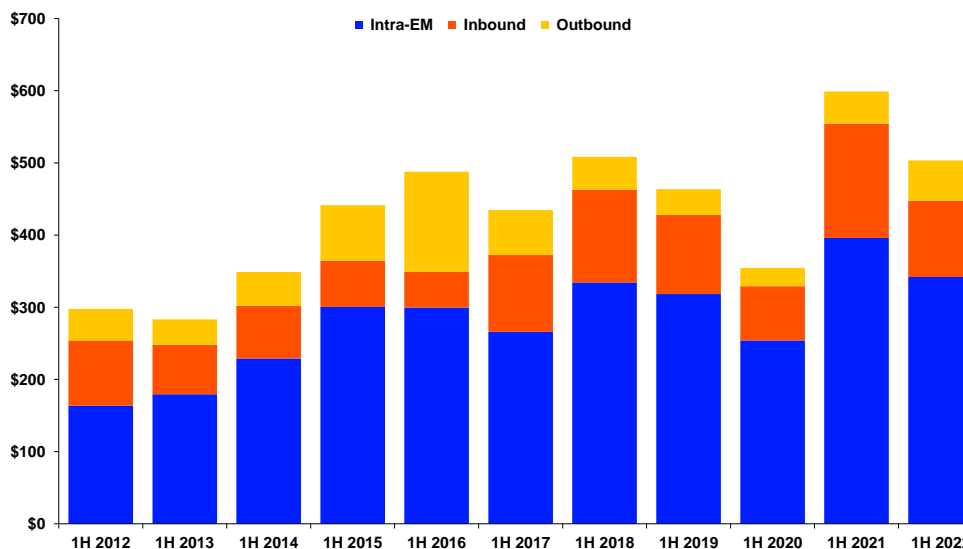
Any Emerging Markets Involvement Announced		YoY Change (\$)	-14%	QoQ Change (\$)	52%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	4	94,135	17.7	9.1	29
Goldman Sachs & Co	2	1	91,911	17.3	-2.1	25
JP Morgan	3	3	89,895	16.9	5.0	35
CITIC	4	7	88,332	16.6	12.3	16
Morgan Stanley	5	2	86,106	16.2	0.3	41
BofA Securities Inc	6	6	79,662	15.0	8.2	19
Credit Suisse	7	24	79,256	14.9	13.1	20
BNP Paribas SA	8	10	74,743	14.1	10.2	16
Nomura	9	54	66,458	12.5	12.0	6
HSBC Holdings PLC	10	9	65,561	12.3	8.3	18
Axis Bank Ltd	11	261	64,982	12.2	12.2	8
Jefferies LLC	12	21	63,103	11.9	9.9	13
Ambit Pvt Ltd	13	118	61,870	11.6	11.5	11
IIFL Holdings Ltd	14	225	60,673	11.4	11.4	2
Arpwood Capital	15	43	60,637	11.4	10.6	2
Edelweiss Financial Svcs Ltd	16	136	60,611	11.4	11.4	3
ICICI Bank Ltd	17	272	60,469	11.4	11.4	2
JM Financial Group	18	95	60,461	11.4	11.3	2
Kotak Mahindra Bank Ltd	19*	96*	60,390	11.4	11.3	1
Motilal Oswal Financial Svcs	19*	-	60,390	11.4	11.4	1
China International Capital Co	21	5	23,185	4.4	-3.3	51
Rothschild & Co	22	16	18,976	3.6	1.2	52
Ernst & Young LLP	23	18	15,680	3.0	0.9	68
Huatai Securities Co Ltd	24	22	14,341	2.7	0.8	8
Scotiabank	25	71	13,589	2.6	2.4	11
Industry Total			531,442	100.0		7,555

Any Emerging Markets Involvement Completed		YoY Change (\$)	-1%	QoQ Change (\$)	-31%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	48,627	14.6	0.9	34
JP Morgan	2	1	47,812	14.4	-2.2	31
Morgan Stanley	3	3	26,702	8.0	-4.2	27
BofA Securities Inc	4	5	26,372	7.9	-0.9	21
China International Capital Co	5	10	24,516	7.4	3.1	28
Citi	6	4	21,677	6.5	-3.4	25
UBS	7	43	19,715	5.9	5.5	22
Banco BTG Pactual SA	8	12	18,100	5.4	1.7	24
Moelis & Co	9	11	17,905	5.4	1.2	8
Itau Unibanco	10	20	17,240	5.2	3.4	18
BNP Paribas SA	11	7	16,590	5.0	-1.3	9
Barclays	12	26	15,985	4.8	3.7	11
Standard Chartered PLC	13	9	15,500	4.7	0.2	2
XP Investimentos	14	211	12,787	3.8	3.8	6
Rothschild & Co	15	24	12,053	3.6	2.1	38
Duff & Phelps, A Kroll Business	16	36	10,756	3.2	2.6	10
Lazard	17	46	10,579	3.2	2.8	18
Credit Suisse	18	25	7,496	2.3	1.2	13
Deutsche Bank	19	72	7,360	2.2	2.0	4
HSBC Holdings PLC	20	6	7,135	2.1	-6.0	8
PricewaterhouseCoopers	21	18	6,005	1.8	-0.1	68
Guggenheim Securities LLC	22	-	5,800	1.7	-	3
Industrial & Comm Bank China	23	8	5,502	1.7	-2.9	47
CITIC	24	17	5,138	1.5	-0.6	9
Ernst & Young LLP	25	19	4,969	1.5	-0.4	44
Industry Total			333,116	100.0		4,947

*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
6/21/22		Huainan Mining (Group) Co Ltd	China	7,815.7	Huaihe Energy (Group) Co Ltd	China
6/10/22		AVIC Electromechanical Sys Co	China	7,563.6	China Avionics Systems Co Ltd	China
5/31/22		Yamana Gold Inc	Canada	7,325.1	Gold Fields Ltd	South Africa
5/6/22		Mindtree Ltd	India	7,116.3	Larsen & Toubro Infotech Ltd	India
5/15/22		Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
2/15/22		Tower Semiconductor Ltd	Israel	5,269.2	Intel Corp	United States
2/17/22		Ruiii Integrated Circuit Co	China	5,210.6	Investor Group	China
6/9/22		Mediclinic International PLC	South Africa	5,063.7	Sas Shipping Agencies Svcs	Luxembourg
6/6/22		DP World PLC-UAE Assets	Utd Arab Em	5,000.0	CDPQ	Canada
5/13/22		Vodafone Group PLC	United Kingdom	4,400.0	Atlas 2022 Hldg Ltd	Cayman Islands
5/5/22		Silicon Motion Technology Corp	Taiwan	3,970.3	MaxLinear Inc	United States

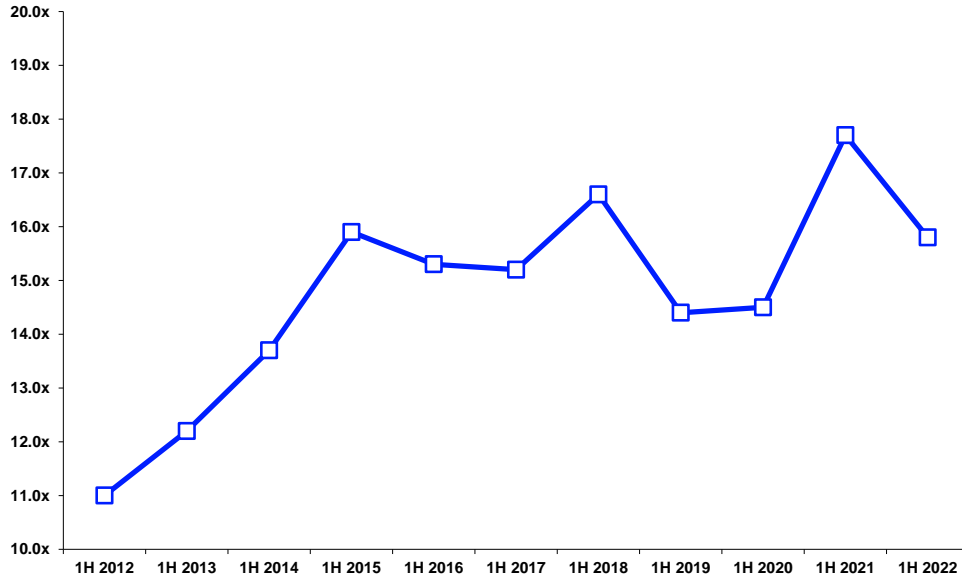
Emerging Markets M&A Deal Flow (US\$bil)



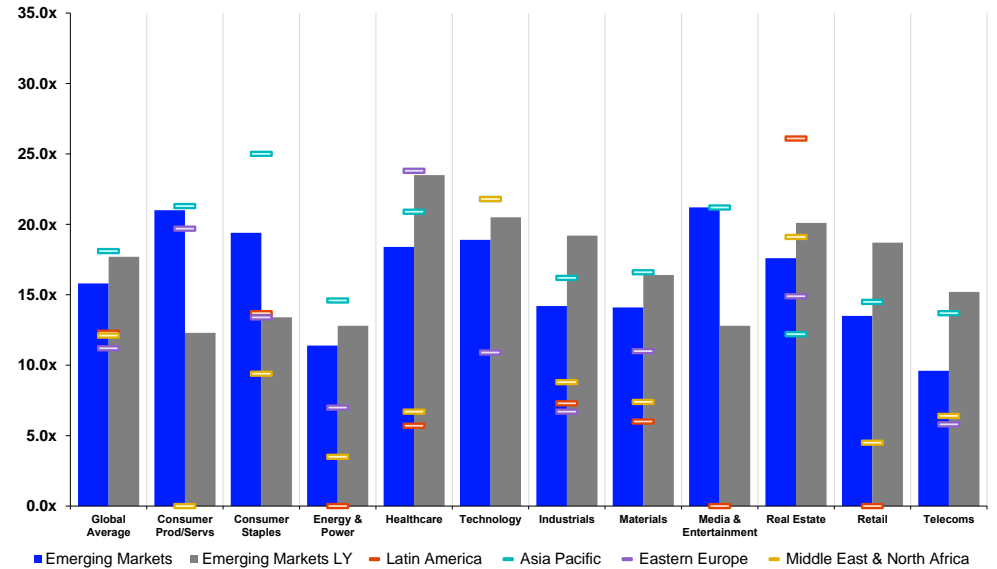
Emerging Markets Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

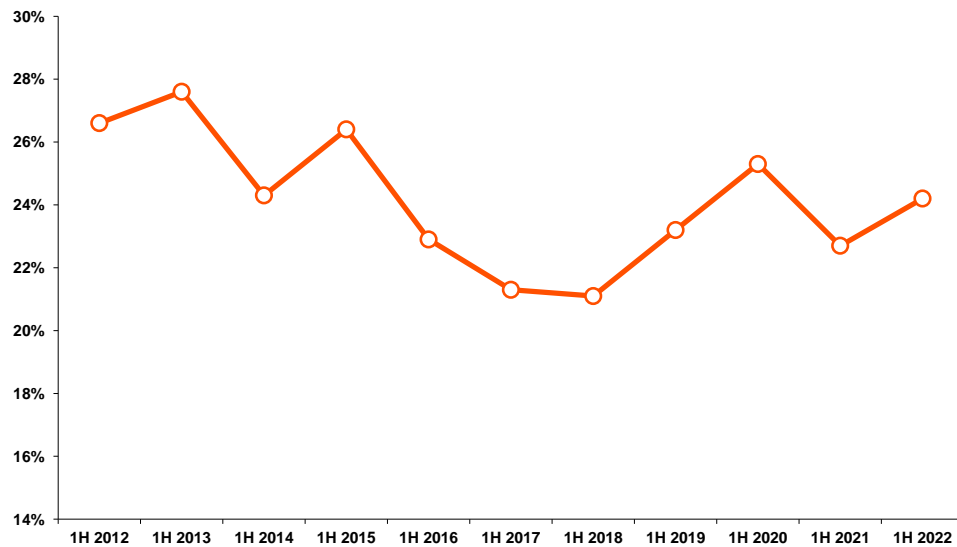
Global Rank Value to EBITDA Exit Multiples



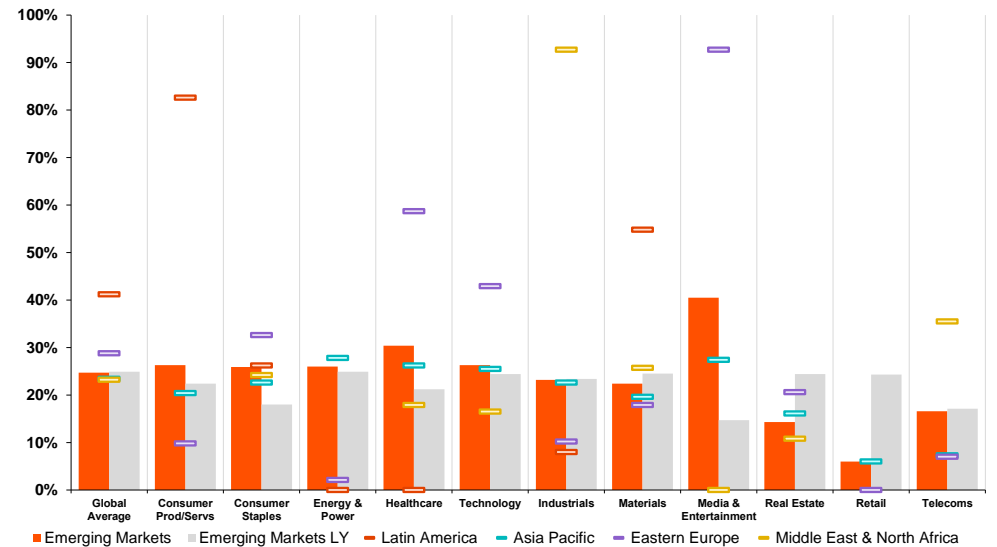
Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38							
		YoY Change (\$)		-36%		QoQ Change (\$)	-21%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Rothschild & Co	1	11	10,539	21.5	11.4	16	
Banco BTG Pactual SA	2	2	8,717	17.8	-16.3	39	
Scotiabank	3	23	4,406	9.0	7.1	8	
Morgan Stanley	4	9	4,376	8.9	-1.8	8	
Itau Unibanco	5	3	3,933	8.0	-14.3	18	
Citi	6	4	3,846	7.9	-12.2	6	
JP Morgan	7	1	3,496	7.1	-29.4	8	
Oaklins	8	40	3,393	6.9	6.6	4	
Vinci Partners	9	53	3,393	6.7	6.7	6	
BofA Securities Inc	10	12	3,260	6.7	-2.8	6	
Olimpia Partners	11	56	3,103	6.3	6.3	1	
Lazard	12	13	2,967	6.1	-2.4	10	
Credit Suisse	13	20	2,690	5.5	1.3	6	
Goldman Sachs & Co	14	5	2,461	5.0	-9.6	7	
Banco Safra SA	15	15	2,200	4.5	-1.9	1	
XP Investimentos	16	7	2,073	4.2	-8.8	9	
Moelis & Co	17	59	1,964	4.0	4.0	2	
Deloitte	18	34	1,569	3.2	2.7	5	
Evercore Partners	19	63*	1,501	3.1	3.1	7	
Banco Bradesco SA	20	6	1,498	3.1	-10.5	19	
Barclays	21*	27	1,485	3.0	1.7	1	
AlixPartners	21*	63*	1,485	3.0	3.0	1	
FTI Consulting Inc	21*	-	1,485	3.0	3.0	2	
PJT Partners Inc	21*	-	1,485	3.0	3.0	1	
Santander Corp & Invest Bkg	25	8	1,262	2.6	-10.0	11	
Industry Total			49,011	100.0		754	

Any Brazilian Involvement Announced AD44							
		YoY Change (\$)		-46%		QoQ Change (\$)	15%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	1	8,691	29.2	-12.5	34	
Rothschild & Co	2	9	6,717	22.6	8.5	9	
Itau Unibanco	3	3	3,933	13.2	-15.8	18	
Morgan Stanley	4	16	3,585	12.0	6.6	3	
Vinci Partners	5	33	3,301	11.1	11.0	6	
Olimpia Partners	6*	36	3,103	10.4	10.4	1	
Oaklins	6*	26	3,103	10.4	10.0	2	
Scotiabank	8	27*	2,945	9.9	9.5	2	
Goldman Sachs & Co	9	13	2,461	8.3	-2.0	6	
Citi	10	4	2,449	8.2	-18.0	4	
Lazard	11	11	2,318	7.8	-3.9	6	
Banco Safra SA	12	14	2,200	7.4	-1.5	1	
XP Investimentos	13	6	2,073	7.0	-11.0	9	
Banco Bradesco SA	14	5	1,498	5.0	-13.9	19	
BR Partners	15	8	1,100	3.7	-11.0	10	
BofA Securities Inc	16	10	906	3.0	-10.2	3	
Credit Suisse	17	18	667	2.2	-1.3	1	
Santander Corp & Invest Bkg	18	7	657	2.2	-12.8	9	
JP Morgan	19	2	627	2.1	-32.9	3	
Moelis & Co	20*	39	479	1.6	1.6	1	
Jefferies LLC	20*	-	479	1.6	1.6	2	
BNP Paribas SA	22	12	318	1.1	-9.3	1	
UBS	23	21	290	1.0	0.2	4	
Deloitte	24	22*	240	0.8	0.1	2	
Industry Total			29,787	100.0		453	

Any Middle East & North Africa Involvement Announced AD53							
		YoY Change (\$)		-28%		QoQ Change (\$)	-6%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	2	14,597	22.7	-8.7	12	
Goldman Sachs & Co	2	1	9,663	15.0	-23.2	9	
Citi	3	5	7,556	11.7	-4.5	8	
Standard Chartered PLC	4	9	5,400	8.4	-5.9	2	
Lazard	5	21*	5,134	8.0	6.2	5	
Credit Suisse	6	14	3,335	5.2	0.5	2	
PricewaterhouseCoopers	7	20	3,202	5.0	3.0	16	
Rothschild & Co	8	13	2,819	4.4	-1.8	16	
BNP Paribas SA	9	7	2,754	4.3	-10.9	5	
UBS	10	35	2,493	3.9	3.7	2	
Perella Weinberg Partners LP	11*	-	2,250	3.5	3.5	1	
Alvarez & Marsal	11*	-	2,250	3.5	3.5	1	
Credit Agricole CIB	13*	-	2,095	3.3	3.3	2	
Eight Advisory SAS	13*	-	2,095	3.3	3.3	1	
Torch Partners Ltd	13*	-	2,095	3.3	3.3	1	
HSBC Holdings PLC	16	6	1,977	3.1	-12.4	3	
Barclays	17	17	1,946	3.0	-0.1	3	
Jefferies LLC	18	11	1,760	2.7	-8.4	3	
Oppenheimer Holdings Inc	19	-	1,645	2.6	2.6	2	
Morgan Stanley	20	3	1,555	2.4	-22.3	4	
Moelis & Co	21	8	1,260	2.0	-12.5	2	
Alliance Global Partners	22*	-	1,209	1.9	1.9	1	
A-Labs Fin & Advisory Ltd	22*	-	1,209	1.9	1.9	1	
BofA Securities Inc	24	4	1,201	1.9	-20.7	2	
Stifel/KBW	25	52	1,053	1.6	1.6	6	
Industry Total			64,420	100.0		785	

Any Latin American Involvement Completed AF45							
		YoY Change (\$)		45%		QoQ Change (\$)	-35%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	1	18,100	31.1	0.5	24	
Itau Unibanco	2	7	17,240	29.6	14.9	18	
JP Morgan	3	2	16,227	27.9	1.7	9	
XP Investimentos	4	46	12,787	22.0	22.0	6	
Citi	5	8	12,161	20.9	6.9	11	
Goldman Sachs & Co	6	4	11,695	20.1	-0.2	13	
Morgan Stanley	7	13	9,153	15.7	5.7	8	
Rothschild & Co	8	16	8,940	15.4	12.5	16	
Lazard	9	24	5,897	10.1	9.0	8	
BofA Securities Inc	10	6	5,292	9.1	-8.3	7	
UBS	11	-	4,972	8.5	8.5	9	
Guggenheim Securities LLC	12*	-	4,800	8.2	8.2	1	
LionTree Advisors LLC	12*	-	4,800	8.2	8.2	1	
Allen & Co Inc	12*	-	4,800	8.2	8.2	1	
Credit Suisse	15	19	4,627	7.9	6.5	7	
Santander Corp & Invest Bkg	16	10	4,204	7.2	-5.5	12	
Barclays	17	25*	3,890	6.7	5.7	5	
BR Partners	18	5	3,631	6.2	-12.8	5	
Banco Bradesco SA	19	3	3,255	5.6	-17.6	16	
Deloitte	20	23	3,239	5.6	4.5	4	
Jefferies LLC	21	33	2,707	4.7	4.5	3	
Raymond James Financial Inc	22*	-	2,228	3.8	3.8	2	
BTIG LLC	22*	-	2,228	3.8	3.8	1	
Moelis & Co	24	50	1,964	3.4	3.4	2	
RBC Capital Markets	25	28	1,900	3.3	2.6	1	
Industry Total			58,251	100.0		612	

Any Brazilian Involvement Completed AF51							
		YoY Change (\$)		14%		QoQ Change (\$)	-3%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	1	18,074	51.3	16.8	19	
Itau Unibanco	2	7	17,122	48.6	29.7	17	
XP Investimentos	3	38	12,787	36.3	36.3	6	
Citi	4	9	11,281	32.0	15.7	7	
JP Morgan	5	3	9,975	28.3	1.6	4	
Lazard	6	19	5,369	15.3	13.9	4	
Goldman Sachs & Co	7	6	4,768	13.5	-6.7	7	
Rothschild & Co	8	15	4,760	13.5	10.7	7	
BofA Securities Inc	9	5	4,556	12.9	-9.6	4	
Morgan Stanley	10	13	4,353	12.4	-0.6	7	
Credit Suisse	11	16	3,941	11.2	9.4	5	
BR Partners	12	4	3,631	10.3	-14.4	5	
Santander Corp & Invest Bkg	13	10	3,336	9.5	-6.7	7	
Banco Bradesco SA	14	2	3,255	9.2	-20.8	16	
Deloitte	15	20*	3,095	8.8	7.5	1	
Jefferies LLC	16	-	2,707	7.7	7.7	3	
Raymond James Financial Inc	17*	-	2,228	6.3	6.3	1	
BTIG LLC	17*	-	2,228	6.3	6.3	1	
Deutsche Bank	19	-	1,300	3.7	3.7	1	
UBS	20	-	766	2.2	2.2	5	
Vinci Partners	21	31	672	1.9	1.7	4	
Moelis & Co	22	41	479	1.4	1.4	1	
Virtus BR Partners	23	-	366	1.0	1.0	2	
Banco Safra SA	24	11	275	0.8	-15.1	3	
Barclays	25	20*	270	0.8	-0.5	1	
Industry Total			35,214	100.0		369	

Any Middle East & North Africa Involvement Completed AF60							
		YoY Change (\$)		9%		QoQ Change (\$)	-18%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	1	27,569	36.3	-10.8	10	
Goldman Sachs & Co	2	3	23,441	30.9	-3.9	8	
BofA Securities Inc	3	4	17,230	22.7	0.6	3	
BNP Paribas SA	4	7	15,854	20.9	1.4	3	
Standard Chartered PLC	5*	8	15,500	20.4	2.6	1	
Moelis & Co	5*	6	15,500	20.4	0.5	1	
UBS	7	26	12,086	15.9	15.6	6	
Barclays	8	17	10,692	14.1	12.7	3	
Kroll	9	-	7,973	10.5	10.5	1	
Morgan Stanley	10	2	7,195	9.5	-30.2	5	
Citi	11	9	6,011	7.9	-6.8	5	
HSBC Holdings PLC	12	5	4,139	5.5	-14.5	3	
PricewaterhouseCoopers	13	13	2,587	3.4	0.2	13	
Lazard	14	-	2,530	3.3	3.3	3	
Perella Weinberg Partners LP	15	-	2,420	3.2	3.2	2	
Alvarez & Marsal	16	-	2,250	3.0	3.0	1	
Rothschild & Co	17	14	2,186	2.9	0.3	5	
Natixis	18	-	2,111	2.8	2.8	2	
BNP Capital Markets	19*	-	1,865	2.5	2.5	1	
Macquarie Group	19*	20	1,865	2.5	1.6	1	
Deutsche Bank	21	-	1,502	2.0	2.0	1	
Piper Sandler & Co	22	44*	1,138	1.5	1.5	2	
Guggenheim Securities LLC	23	-	1,000	1.3	1.3	2	
Global M&A	24	44*	770	1.0	1.0	4	
Deloitte	25	44*	695	0.9	0.9	5	
Industry Total			75,869	100.0		607	

*Indicates a Tie

Emerging Markets Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54							Any Eastern European Involvement Announced AD52							Any Sub Saharan Involvement Announced						
YoY Change (\$) -67% QoQ Change (\$) 376%							YoY Change (\$) -17% QoQ Change (\$) -12%							YoY Change (\$) -60% QoQ Change (\$) 133%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	3	7,356	41.1	36.2	2	Rothschild & Co	1	9	5,317	18.0	11.6	15	Scotiabank	1	-	9,183	36.6	36.6	3
Scotiabank	2*	-	7,325	41.0	41.0	1	Citi	2	7	3,332	11.3	3.7	2	Canaccord Genuity Grp Inc	2	-	7,600	30.3	30.3	2
Stifel/KBW	2*	23	7,325	41.0	40.9	1	Goldman Sachs & Co	3	2	1,908	6.5	-9.6	2	BofA Securities Inc	3	3	7,356	29.4	25.1	2
Canaccord Genuity Grp Inc	2*	-	7,325	41.0	41.0	1	Turkiye Is Bankasi AS	4	-	1,773	6.0	6.0	2	Stifel/KBW	4	28	7,341	29.3	29.2	2
Morgan Stanley	5	1	6,764	37.8	-46.6	3	Ak Yatirim Menkul Degerler AS	5	-	1,651	5.6	5.6	2	Morgan Stanley	5	1	6,764	27.0	-45.9	4
Nomura	6*	31*	5,064	28.3	28.3	1	Turkiye Garanti Bankasi AS	6*	37	1,650	5.6	5.4	1	Nomura	6*	38*	5,064	20.2	20.2	1
Credit Suisse	6*	-	5,064	28.3	28.3	1	Morgan Stanley	6*	4	1,650	5.6	-2.3	1	Credit Suisse	6*	8*	5,064	20.2	19.5	1
Centerview Partners LLC	6*	-	5,064	28.3	28.3	1	Lazard	8	27	1,350	4.6	3.6	5	Centerview Partners LLC	6*	-	5,064	20.2	20.2	1
Natixis	9*	12*	1,700	9.5	9.2	1	Barclays	9	21	1,182	4.0	1.6	3	Goldman Sachs & Co	9	2	1,768	7.1	-64.6	2
Goldman Sachs & Co	9*	2	1,700	9.5	-73.4	1	PricewaterhouseCoopers	10	8	1,144	3.9	-2.9	14	Citi	10*	8*	1,700	6.8	6.1	4
Investec	11	20	615	3.4	3.3	12	Vakif Yatirim Menkul Degerler	11*	-	989	3.3	3.3	1	Natixis	10*	18*	1,700	6.8	6.5	1
Lazard	12	31*	243	1.4	1.4	1	Halk Yatirim Menkul Degerler	11*	-	989	3.3	3.3	1	Investec	12	24	615	2.5	2.4	12
Absa Group Ltd	13*	31*	172	1.0	1.0	1	JP Morgan	13	1	773	2.6	-20.4	5	Axis Bank Ltd	13*	-	487	1.9	1.9	1
Bravura Capital Pty Ltd	13*	26	172	1.0	1.0	1	BNP Paribas SA	14	6	551	1.9	-5.7	4	JP Morgan	13*	14	487	1.9	1.5	2
FirstRand Bank	15	6	153	0.9	0.3	2	Baker Tilly International	15	51*	513	1.7	1.7	12	Lazard	15	38*	343	1.4	1.4	2
PSG Capital (Pty) Ltd	16	17	140	0.8	0.5	3	KPMG	16	15	319	1.1	-3.2	14	Treadstone Partners Pty Ltd	16	-	275	1.1	1.1	1
QuestCo(Pty)Ltd	17*	31*	128	0.7	0.7	1	Aream & Co	17	-	300	1.0	1.0	2	Standard Bank Group Ltd	17	4	228	0.9	-1.9	4
Mettle Corporate Finance	17*	-	128	0.7	0.7	1	Arma Partners LLP	18	51*	232	0.8	0.8	1	Absa Group Ltd	18*	38*	172	0.7	0.7	2
Standard Bank Group Ltd	19	7	121	0.7	0.2	2	Macquarie Group	19	51*	224	0.8	0.8	2	Bravura Capital Pty Ltd	18*	32	172	0.7	0.7	1
Deutsche Bank	20	-	71	0.4	0.4	1	IMAP	20	12	211	0.7	-4.8	10	FirstRand Bank	20	10	153	0.6	0.0	2
finnCap Ltd	21	-	70	0.4	0.4	1	Raymond James Financial Inc	21	-	200	0.7	0.7	1	PSG Capital (Pty) Ltd	21	21	140	0.6	0.4	3
Gneiss Energy Ltd	22	-	69	0.4	0.4	1	Mediobanca	22	-	190	0.6	0.6	1	QuestCo(Pty)Ltd	22*	38*	128	0.5	0.5	1
Java Capital (Proprietary) Ltd	23	21*	59	0.3	0.2	3	Alantra Partners SA	23	51*	181	0.6	0.6	2	Mettle Corporate Finance	22*	-	128	0.5	0.5	1
Marsden Advisory	24	-	48	0.3	0.3	1	PJT Partners Inc	24	-	135	0.5	0.5	1	finnCap Ltd	24	-	74	0.3	0.3	2
Merchantec Capital(Pty)Ltd	25	-	46	0.3	0.3	1	Ernst Young Kurumsal	25	-	123	0.4	0.4	2	Deutsche Bank	25	-	71	0.3	0.3	1
Industry Total			17,882	100.0		204	Industry Total			29,555	100.0		1,520	Industry Total			25,060	100.0		435

Any South African Involvement Completed AF61							Any Eastern European Involvement Completed AF59							Any Sub Saharan Involvement Completed						
YoY Change (\$) 529% QoQ Change (\$) -89%							YoY Change (\$) 58% QoQ Change (\$) -18%							YoY Change (\$) 237% QoQ Change (\$) -80%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Deutsche Bank	1*	-	1,502	4.6	4.6	1	HSBC Holdings PLC	1	-	2,779	9.1	9.1	3	Barclays	1	-	1,673	4.4	4.4	3
UBS	1*	7	1,502	4.6	-2.8	2	Goldman Sachs & Co	2	7	2,763	9.0	3.9	5	Citi	2	-	1,520	4.0	4.0	4
Morgan Stanley	1*	6	1,502	4.6	-3.4	1	Morgan Stanley	3	-	2,673	8.8	8.8	2	Deutsche Bank	3*	-	1,502	4.0	4.0	1
Barclays	4*	-	1,403	4.3	4.3	2	JP Morgan	4	2	2,611	8.5	-0.8	7	UBS	3*	8	1,502	4.0	0.6	2
Citi	4*	-	1,403	4.3	4.3	3	UBS	5	-	2,080	6.8	6.8	2	Morgan Stanley	3*	7	1,502	4.0	0.3	1
Standard Bank Group Ltd	6	-	1,201	3.7	3.7	3	Credit Suisse	6	-	2,011	6.6	6.6	4	Standard Bank Group Ltd	6	1	1,301	3.4	-9.9	4
BofA Securities Inc	7	1	769	2.4	-19.7	2	RBC Capital Markets	7	-	1,900	6.2	6.2	1	BofA Securities Inc	7	2	821	2.2	-9.6	3
Goldman Sachs & Co	8	-	738	2.3	2.3	1	Lazard	8	8*	1,894	6.2	1.3	4	Goldman Sachs & Co	8	22	806	2.1	1.8	2
Investec	9	21	491	1.5	1.5	5	UniCredit	9*	50*	1,787	5.9	5.9	2	Rothschild & Co	9	5	733	1.9	-3.7	9
FirstRand Bank	10	5	488	1.5	-7.4	2	Citi	9*	4*	1,787	5.9	0.0	3	Investec	10	27	491	1.3	1.3	5
RBC Capital Markets	11*	-	356	1.1	1.1	1	Ak Yatirim Menkul Degerler AS	11	-	1,651	5.4	5.4	2	FirstRand Bank	11	6	488	1.3	-3.3	2
BMO Capital Markets	11*	-	356	1.1	1.1	1	Turkiye Is Bankasi AS	12*	-	1,650	5.4	5.4	1	Azure Capital	12*	-	422	1.1	1.1	1
Fort Capital Corp	11*	-	356	1.1	1.1	1	Turkiye Garanti Bankasi AS	12*	31	1,650	5.4	5.0	1	Vermilion Partners Ltd	12*	-	422	1.1	1.1	1
Rothschild & Co	14	4	299	0.9	-11.2	6	BofA Securities Inc	14	-	1,545	5.1	5.1	3	Canaccord Genuity Grp Inc	12*	-	422	1.1	1.1	1
Natixis	15*	-	217	0.7	0.7	1	Vakif Yatirim Menkul Degerler	15*	-	989	3.2	3.2	1	RBC Capital Markets	15*	-	356	0.9	0.9	1
Spencer House Partners LLP	15*	-	217	0.7	0.7	1	Halk Yatirim Menkul Degerler	15*	-	989	3.2	3.2	1	BMO Capital Markets	15*	-	356	0.9	0.9	1
HSBC Holdings PLC	15*	22*	217	0.7	0.7	1	VICTORIAPARTNERS GmbH	17	-	770	2.5	2.5	1	Fort Capital Corp	15*	-	356	0.9	0.9	1
Grant Thornton	18	22*	192	0.6	0.6	2	KPMG	18	23	654	2.1	1.4	16	Natixis	18*	-	217	0.6	0.6	1
PSG Capital (Pty) Ltd	19	22*	103	0.3	0.3	1	VTB Capital	19	1	575	1.9	-8.3	3	Spencer House Partners LLP	18*	-	217	0.6	0.6	1
Ondra Partners	20	-	101	0.3	0.3	1	Mizuho Financial Group	20	28	525	1.7	1.1	1	HSBC Holdings PLC	18*	29*	217	0.6	0.6	1
Lincoln International	21	-	54	0.2	0.2	1	Baker Tilly International	21	50*	513	1.7	1.7	11	Grant Thornton	21	28	192	0.5	0.5	2
Oaklins	22	19	17	0.1	0.0	2	Nova Ljubljanska Banka	22	-	233	0.8	0.8	1	RBSA Valuation Advisors LLP	22	23	184	0.5	0.3	1
PricewaterhouseCoopers	23	12	11	0.0	-2.3	2	Arma Partners LLP	23	30	232	0.8	0.3	1	PSG Capital (Pty) Ltd	23	29*	103	0.3	0.3	1
GCG	24	-	7	0.0	0.0	4	Macquarie Group	24	50*	224	0.7	0.7	2	Ondra Partners	24	-	101	0.3	0.3	1
One Capital	25	-	1	0.0	0.0	1	IMAP	25	50*	223	0.7	0.7	14	Lazard	25	29*	100	0.3	0.3	2
Industry Total			32,752	100.0		129	Industry Total			30,562	100.0		1,207	Industry Total			38,075	100.0		278

*Indicates a Tie

Emerging Markets Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced							
	YoY Change (\$)		1%		QoQ Change (\$)		79%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
CITIC	1	2	88,332	23.6	16.4		16
Citi	2	4	77,818	20.8	14.5		11
Goldman Sachs & Co	3	3	76,178	20.4	13.8		9
Morgan Stanley	4	6	71,761	19.2	13.9		24
JP Morgan	5	10	71,730	19.2	15.7		11
BNP Paribas SA	6	37	70,935	19.0	18.5		7
Credit Suisse	7	42	68,167	18.2	17.8		10
BofA Securities Inc	8	13	67,845	18.1	14.9		9
Axis Bank Ltd	9	181	64,982	17.4	17.4		8
HSBC Holdings PLC	10	19	63,585	17.0	15.3		15
Ambit Pvt Ltd	11	79	61,870	16.5	16.4		11
Nomura	12	63	61,394	16.4	16.2		4
IIFL Holdings Ltd	13	157	60,673	16.2	16.2		2
Arpwood Capital	14	22	60,637	16.2	14.9		2
Edelweiss Financial Svcs Ltd	15	94	60,611	16.2	16.1		3
ICICI Bank Ltd	16	189	60,469	16.2	16.2		2
JM Financial Group	17	59	60,461	16.2	16.0		2
Jefferies LLC	18	43	60,456	16.2	15.9		6
Kotak Mahindra Bank Ltd	19*	60	60,390	16.1	15.9		1
Motilal Oswal Financial Svcs	19*	-	60,390	16.1	16.1		1
China International Capital Co	21	1	23,077	6.2	-6.6		50
Ernst & Young LLP	22	11	15,680	4.2	0.8		63
Huatai Securities Co Ltd	23	12	14,341	3.8	0.5		8
China Securities Co Ltd	24	9	12,031	3.2	-0.4		6
PricewaterhouseCoopers	25	27	7,890	2.1	1.1		62
Industry Total			374,113	100.0			4,259

Any Indian Involvement Announced AD60							
	YoY Change (\$)		118%		QoQ Change (\$)		221%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Citi	1	15	72,571	55.7	54.1		9
JP Morgan	2	14	71,650	55.0	53.4		8
BNP Paribas SA	3	-	70,637	54.2	54.2		4
Goldman Sachs & Co	4	6	68,114	52.3	43.5		4
Axis Bank Ltd	5	50	64,982	49.9	49.9		8
BofA Securities Inc	6	2	63,291	48.6	33.8		5
HSBC Holdings PLC	7	11	62,366	47.9	45.5		2
Credit Suisse	8	21	62,062	47.6	46.7		4
Ambit Pvt Ltd	9	25	61,870	47.5	46.9		11
Morgan Stanley	10	4	61,513	47.2	36.7		5
IIFL Holdings Ltd	11	44	60,673	46.6	46.5		2
Arpwood Capital	12	7	60,637	46.5	38.6		2
Edelweiss Financial Svcs Ltd	13	28	60,611	46.5	46.1		3
ICICI Bank Ltd	14	53	60,469	46.4	46.4		2
JM Financial Group	15	16	60,461	46.4	45.1		2
Jefferies LLC	16	27	60,448	46.4	45.9		3
Nomura	17*	30	60,390	46.4	46.0		1
Kotak Mahindra Bank Ltd	17*	17	60,390	46.4	45.1		1
Motilal Oswal Financial Svcs	17*	-	60,390	46.4	46.4		1
CITIC	17*	-	60,390	46.4	46.4		1
Ernst & Young LLP	21	1	15,605	12.0	-5.8		57
KPMG	22	31	7,229	5.6	5.2		5
Kroll	23	-	7,155	5.5	5.5		2
PricewaterhouseCoopers	24	33	6,407	4.9	4.6		47
Perella Weinberg Partners LP	25	-	4,020	3.1	3.1		2
Industry Total			130,290	100.0			1,240

Any Chinese Involvement Announced AD56							
	YoY Change (\$)		-28%		QoQ Change (\$)		43%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
CITIC	1	2	27,942	14.1	4.4		15
China International Capital Co	2	1	23,077	11.6	-5.7		50
Huatai Securities Co Ltd	3	7	14,341	7.2	2.8		8
China Securities Co Ltd	4	6	12,031	6.1	1.3		6
Maxa Capital Ltd	5	23	7,627	3.8	2.7		6
GF Securities	6*	80*	7,564	3.8	3.7		1
AVIC Securities Co Ltd	6*	-	7,564	3.8	3.8		1
Morgan Stanley	8	13	6,452	3.3	0.7		12
Industrial & Comm Bank China	9	5	5,802	2.9	-3.2		70
UBS	10	47*	4,200	2.1	1.9		3
China Construction Bank	11	4	4,039	2.0	-4.8		33
Gram Capital	12	12	3,731	1.9	-0.7		6
Ping An Securities Ltd	13	40	1,483	0.8	0.5		2
Octal Capital Ltd	14	29	1,478	0.7	0.1		3
HSBC Holdings PLC	15	16	1,108	0.6	-1.0		12
Bestar Sec Invest Consulting	16	67	1,067	0.5	0.4		2
Essence Securities Co Ltd	17	14	1,018	0.5	-2.0		2
Nomura	18*	90	1,000	0.5	0.4		1
Moelis & Co	18*	18	1,000	0.5	-1.1		2
Lego Corporate Finance Ltd	20	58	984	0.5	0.4		5
RBC Capital Markets	21*	59*	905	0.5	0.4		1
BMO Capital Markets	21*	-	905	0.5	0.5		1
Maxim Group LLC	23	-	857	0.4	0.4		1
Somerley	24	17	806	0.4	-1.2		6
BofA Securities Inc	25	59*	760	0.4	0.3		1
Industry Total			198,725	100.0			2,396

Any Asia Pacific Involvement Completed							
	YoY Change (\$)		-28%		QoQ Change (\$)		-22%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
China International Capital Co	1	3	24,408	16.6	9.5		27
Goldman Sachs & Co	2	5	11,710	7.9	1.4		10
Morgan Stanley	3	6	7,681	5.2	0.9		12
Deutsche Bank	4	54	5,858	4.0	3.8		3
Industrial & Comm Bank China	5	2	5,502	3.7	-3.8		47
CITIC	6	10	5,138	3.5	0.1		9
Ernst & Young LLP	7	11	4,869	3.3	0.6		38
China Construction Bank	8	9	4,083	2.8	-1.2		20
Gram Capital	9	31	3,987	2.7	2.0		6
JP Morgan	10	4	3,824	2.6	-4.0		8
PricewaterhouseCoopers	11	20	3,313	2.3	1.3		45
RBSA Valuation Advisors LLP	12	49	2,869	2.0	1.8		10
BofA Securities Inc	13	7	2,836	1.9	-2.3		8
Duff & Phelps, A Kroll Business	14	22	2,738	1.9	1.0		6
UBS	15	38	2,657	1.8	1.3		6
Huatai Securities Co Ltd	16	14	2,627	1.8	0.2		5
Maxa Capital Ltd	17	-	2,202	1.5	1.5		3
Barclays	18	25	1,989	1.4	0.6		2
Rothschild & Co	19	23	1,987	1.4	0.5		9
Aventus Capital Pvt Ltd	20	46	1,853	1.3	1.0		11
HSBC Holdings PLC	21	8	1,719	1.2	-3.0		2
Transaction Square LLP	22	101	1,702	1.2	1.2		2
China Securities Co Ltd	23	28	1,700	1.2	0.5		6
Keynote Corporate Services Ltd	24	167*	1,623	1.1	1.1		1
Asian Capital (Corp Fin) Ltd	25	-	1,554	1.1	1.1		5
Industry Total			147,448	100.0			2,417

Any Indian Involvement Completed AF67							
	YoY Change (\$)		2%		QoQ Change (\$)		-32%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Ernst & Young LLP	1	1	4,377	12.1	1.2		33
RBSA Valuation Advisors LLP	2	17	2,869	7.9	6.6		10
Aventus Capital Pvt Ltd	3	14	1,853	5.1	3.5		11
Transaction Square LLP	4	29	1,702	4.7	4.5		2
PricewaterhouseCoopers	5	25	1,652	4.6	4.2		31
Keynote Corporate Services Ltd	6	44*	1,623	4.5	4.5		1
Morgan Stanley	7	3	1,502	4.1	-3.4		3
Ambit Pvt Ltd	8	9	1,332	3.7	0.7		7
Grant Thornton	9	44*	994	2.7	2.7		2
Baker Tilly International	10	-	916	2.5	2.5		1
JP Morgan	11	8	694	1.9	-1.6		1
Edelweiss Financial Svcs Ltd	12	13	466	1.3	-0.6		3
Lazard	12	-	438	1.2	1.2		2
DAM Capital Advisors Ltd	14	-	337	0.9	0.9		1
Rothschild & Co	15	15	327	0.9	-0.6		4
Goldman Sachs & Co	16	5	318	0.9	-3.8		2
Citi	17	16	316	0.9	-0.5		3
Daiwa Securities Group Inc	18	-	310	0.9	0.9		5
Barclays	19	-	270	0.7	0.7		1
Moelis & Co	20	-	201	0.6	0.6		3
Alvarez & Marsal	21	37	199	0.6	0.6		2
Lincoln International	22	34	176	0.5	0.5		3
BofA Securities Inc	23	2	169	0.5	-9.7		2
KPMG	24	22*	128	0.4	-0.3		4
BDA Partners	25	-	125	0.3	0.3		2
Industry Total			36,306	100.0			948

Any Chinese Involvement Completed AF63							
	YoY Change (\$)		-34%		QoQ Change (\$)		-16%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
China International Capital Co	1	2	24,408	26.4	16.0		27
Goldman Sachs & Co	2	11	8,954	9.7	7.4		5
Industrial & Comm Bank China	3	1	5,502	6.0	-5.0		47
CITIC	4	6	5,138	5.6	0.5		9
Morgan Stanley	5	8	5,052	5.5	1.5		6
China Construction Bank	6	5	4,083	4.4	-1.5		20
Deutsche Bank	7	68	4,036	4.4	4.3		1
Gram Capital	8	21	3,987	4.3	3.3		6
Duff & Phelps, A Kroll Business	9	14	2,698	2.9	1.5		4
Huatai Securities Co Ltd	10	10	2,627	2.8	0.4		5
Maxa Capital Ltd	11	-	2,202	2.4	2.4		3
China Securities Co Ltd	12	18	1,700	1.8	0.7		6
Asian Capital (Corp Fin) Ltd	13	-	1,554	1.7	1.7		5
BofA Securities Inc	14	108*	1,247	1.4	1.4		2
Global M&A	15	81	1,115	1.2	1.2		1
Canaccord Genuity Grp Inc	16	34*	1,015	1.1	0.8		3
Raymond James Financial Inc	17	-	970	1.1	1.1		1
Guotai Junan Securities	18	9	930	1.0	-1.5		5
Lego Corporate Finance Ltd	19	86	907	1.0	1.0		5
PricewaterhouseCoopers	20	26	781	0.8	0.0		5
Paradigm Capital Inc	21*	-	734	0.8	0.8		1
Cormark Securities Inc	21*	-	734	0.8	0.8		1
Huan Securities	23	49	713	0.8	0.6		3
Somerley	24	19	628	0.7	-0.4		2
China Renaissance Holdings Ltd	25	42	587	0.6	0.4		1
Industry Total			92,453	100.0			1,109

*Indicates a Tie

Mergers & Acquisitions Criteria

First Half 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 June 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 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	Citi	20,778.8	+3.9%	7.8	61	+1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.7%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+1%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					