

FINANCIAL ADVISORS

# Emerging Markets M&A Review First Nine Months 2022

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# Emerging Markets Mergers & Acquisitions Review

First Nine Months 2022 | Financial Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 20% TO TWO-YEAR LOW

M&A activity with emerging markets involvement totaled US\$738.4 billion during the first nine months of 2022, a 20% decrease compared to 2021 levels and the slowest first nine months for emerging markets deal making since 2020. By number of deals, emerging markets deal making decreased 24% compared to the first nine months of 2021. The third quarter of 2022 registered a decrease of 37%, by value, and a 17% decline, by number of deals, compared to second quarter of 2022.

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

Deal making in the Financials sector totaled US\$143.25 billion during the first nine months of 2022, a 55% increase compared to 2021 levels. Energy & Power M&A accounted for 16% of activity, while Industrials M&A accounted for 14% of overall emerging markets M&A during the first nine months of 2022. Collectively, the top three industries accounted for 50% of total emerging markets deals this year, up from the 33% registered a year ago.

### CHINA AND INDIA DRIVE 53% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 53% of overall emerging markets M&A activity during the first nine months of 2022, up from 49% during the first nine months of 2021. Strong year-over-year growth in the United Arab Emirates, Taiwan and India offset double-digit percentage declines in Brazil, China and Israel.

### MEGA DEALS ACCOUNT FOR 20% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$144.1 billion during the first nine months of 2022, a 10% decline compared to year ago levels. Thirteen deals greater than US\$5 billion accounted for 20% of announced emerging markets M&A activity during the first nine months of 2022, up from 17% during the first nine months of 2021.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 21%

Cross-border emerging markets M&A activity totaled US\$290.3 billion during the first nine months of 2022, a 21% decrease compared to the first nine months of 2021 and the slowest opening six months for cross-border M&A since 2020. Technology, Energy & Power and Industrials deal making accounted for 48% of overall cross-border M&A during the first nine months of 2022, up from 44% a year ago.

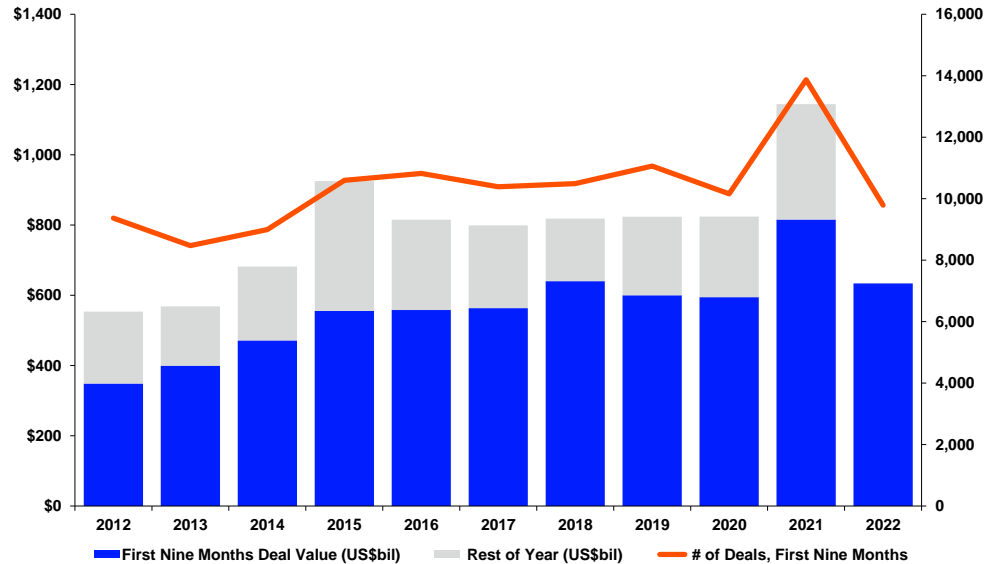
### EMERGING MARKETS BUYOUTS FALL 49%

Private Equity-backed buyouts in the emerging markets, which accounted for 12% of overall activity, totaled US\$87.9 billion during the first nine months of 2022, a decrease of 49% compared to 2021 levels. Technology, Financials and Industrials buyouts accounted for 61% of first nine-month 2022 emerging markets activity, up from 44% a year ago.

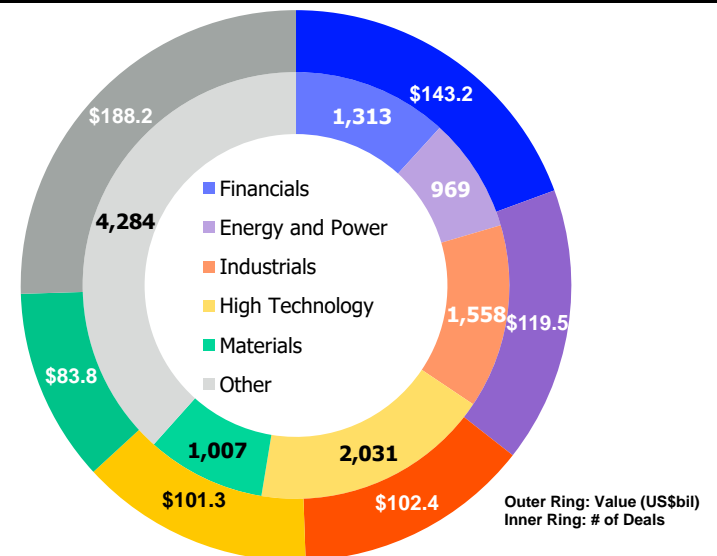
### CITI TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Citi took the top spot for M&A advice involving emerging markets countries during the first nine months of 2022, with US\$111.4 billion from 45 deals, up from fourth place a year ago. Goldman Sachs fell to second place during the first nine months of 2022 while JP Morgan maintained 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

First Nine Months 2022 | Mergers & Acquisitions | Financial Advisors

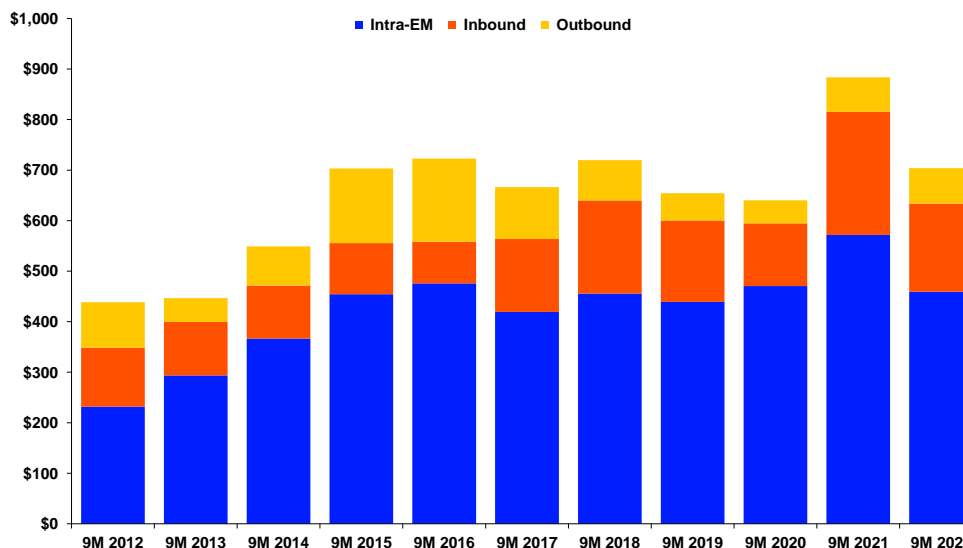
Any Emerging Markets Involvement Announced		YoY Change (\$)	-20%	QoQ Change (\$)	-37%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	4	111,360	15.1	7.0	45
Goldman Sachs & Co	2	1	110,396	15.0	0.0	42
JP Morgan	3	3	108,706	14.7	3.3	52
Morgan Stanley	4	2	107,968	14.6	1.9	52
CITIC	5	7	95,558	12.9	8.8	54
Credit Suisse	6	25	86,208	11.7	10.2	30
BofA Securities Inc	7	6	84,754	11.5	5.7	30
BNP Paribas SA	8	8	70,912	9.6	5.6	20
Jefferies LLC	9	26	69,720	9.4	8.0	21
HSBC Holdings PLC	10	9	67,722	9.2	5.6	23
Moelis & Co	11	21	67,219	9.1	7.1	16
Nomura	12	38	66,568	9.0	8.2	9
Axis Bank Ltd	13	316	65,025	8.8	8.8	9
Arpwood Capital	14	52	62,250	8.4	7.9	3
Ambit Pvt Ltd	15	82	62,052	8.4	8.2	18
IFIL Holdings Ltd	16	282	60,673	8.2	8.2	2
ICICI Bank Ltd	17	340	60,657	8.2	8.2	3
Edelweiss Financial Svcs Ltd	18	158	60,611	8.2	8.2	3
JM Financial Group	19	122	60,461	8.2	8.1	2
Kotak Mahindra Bank Ltd	20*	112	60,390	8.2	8.1	1
Motilal Oswal Financial Svcs	20*	-	60,390	8.2	8.2	1
Rothschild & Co	22	11	43,191	5.9	2.7	84
China International Capital Co	23	5	31,671	4.3	-1.8	77
Ernst & Young LLP	24	18	25,150	3.4	1.1	127
PricewaterhouseCoopers	25	29	19,233	2.6	1.4	143
<b>Industry Total</b>			<b>738,367</b>	<b>100.0</b>		<b>11,162</b>

Any Emerging Markets Involvement Completed		YoY Change (\$)	-22%	QoQ Change (\$)	-4%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	3	58,640	12.0	-1.9	44
Goldman Sachs & Co	2	1	55,026	11.2	-7.5	40
Citi	3	5	44,347	9.0	1.5	44
China International Capital Co	4	4	39,942	8.1	-1.2	57
BofA Securities Inc	5	7	36,815	7.5	0.8	27
Morgan Stanley	6	2	36,617	7.5	-10.1	43
BNP Paribas SA	7	11	26,476	5.4	1.7	17
Standard Chartered PLC	8	17	24,906	5.1	2.5	7
Itau Unibanco	9	24	23,290	4.8	3.2	34
UBS	10	45	22,879	4.7	4.2	34
Moelis & Co	11	14	20,064	4.1	1.0	13
Banco BTG Pactual SA	12	15	19,302	3.9	1.2	33
Barclays	13	37	19,159	3.9	3.1	15
Rothschild & Co	14	18	18,697	3.8	1.3	60
Credit Suisse	15	27	18,250	3.7	2.5	21
Lazard	16	43	17,759	3.6	3.1	27
CITIC	17	6	16,818	3.4	-3.4	42
XP Investimentos	18	248	12,900	2.6	2.6	8
Kroll	19	47	10,756	2.2	1.7	11
Huatai Securities Co Ltd	20	13	9,916	2.0	-1.1	9
PricewaterhouseCoopers	21	22	9,528	1.9	0.3	97
Ernst & Young LLP	22	19	9,319	1.9	-	86
Perella Weinberg Partners LP	23	73	8,772	1.8	1.6	6
Industrial & Comm Bank China	24	9	8,213	1.7	-3.3	77
HSBC Holdings PLC	25	8	7,797	1.6	-4.1	13
<b>Industry Total</b>			<b>490,630</b>	<b>100.0</b>		<b>7,346</b>

\*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
9/29/22		NewMed Energy LP	Israel	9,088.1	Capricorn Energy PLC	United Kingdom
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
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	6,000.0	China Liberal Educ Hldg Ltd	China
7/29/22		Polskie Gornictwo Naftowe I	Poland	5,807.4	PKN ORLEN SA	Poland
2/15/22		Tower Semiconductor Ltd	Israel	5,721.8	Intel Corp	United States
2/17/22		Ruil 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

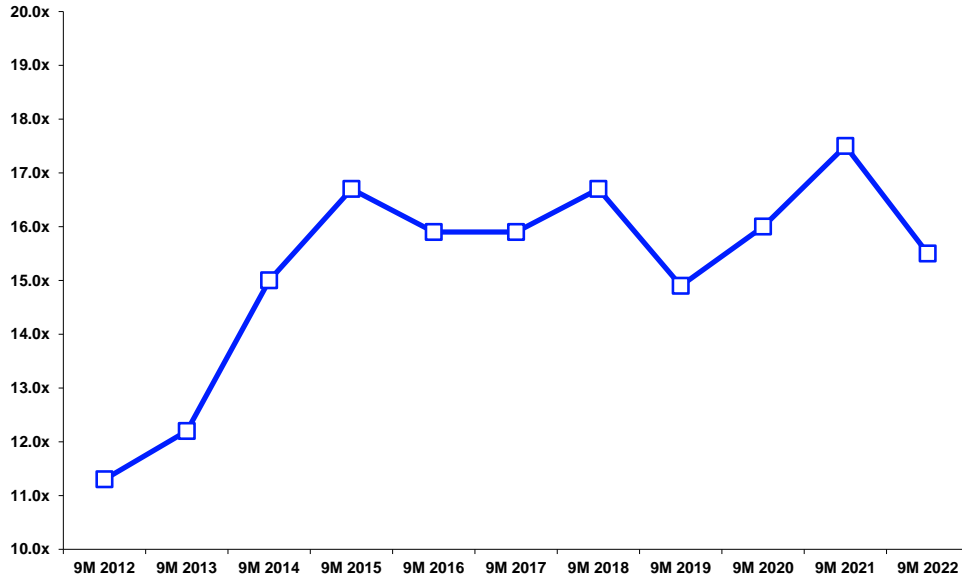
Emerging Markets M&A Deal Flow (US\$bil)



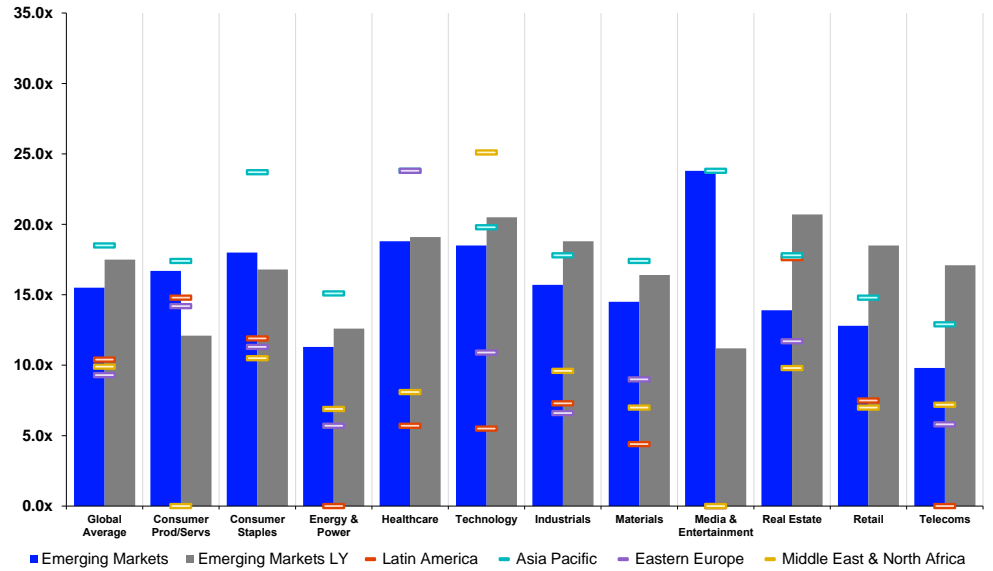
# Emerging Markets Insights

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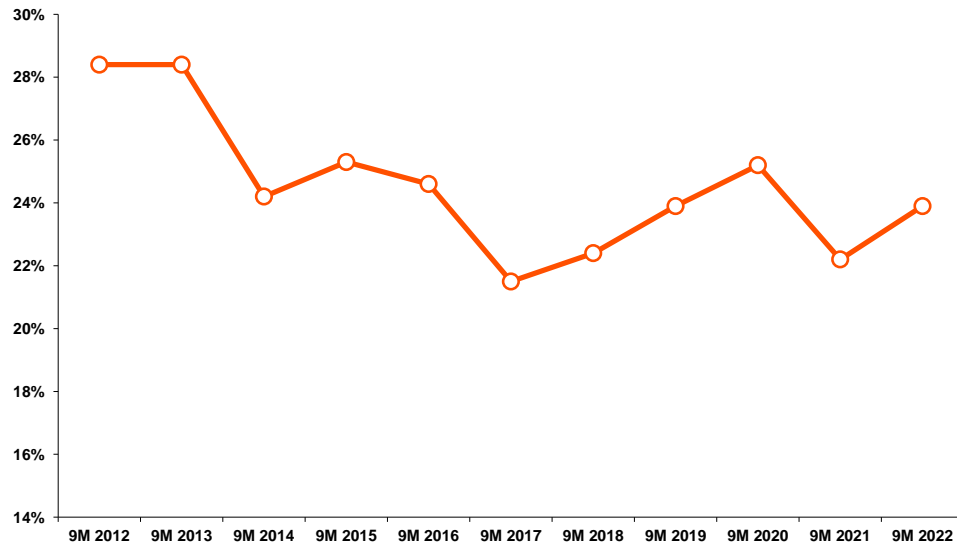
**Global Rank Value to EBITDA Exit Multiples**



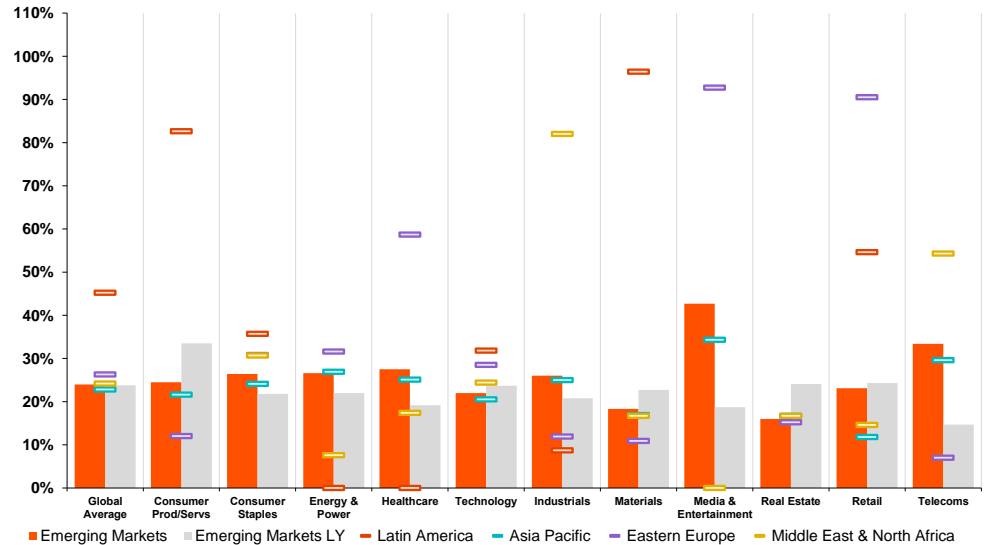
**Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry**



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



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



# Emerging Markets Rankings

First Nine Months 2022 | Mergers & Acquisitions | Financial Advisors

## Any Latin American Involvement Announced AD38

Financial Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	Share	Sh. Chg	
Rothschild & Co	1	7	13,191	16.5	6.1	22			
Itau Unibanco	2	3	10,887	13.6	-9.1	35			
Banco BTG Pactual SA	3	1	10,839	13.5	-13.8	55			
JP Morgan	4	2	8,265	10.3	-16.7	13			
Morgan Stanley	5	6	8,008	10.0	-0.7	11			
Credit Suisse	6	21	7,883	9.8	6.6	13			
Lazard	7	12	7,455	9.3	1.4	18			
Banco Bradesco SA	8	8	6,234	7.8	-2.5	39			
Citi	9	4	6,234	7.8	-11.5	10			
Scotiabank	10	24	5,336	6.7	4.8	9			
BofA Securities Inc	11	9	5,076	6.3	-3.5	8			
Oaklins	12	47	3,393	4.2	4.0	6			
Vinci Partners	13	30	3,332	4.2	3.4	11			
Olimpia Partners	14	66	3,103	3.9	3.9	1			
Goldman Sachs & Co	15	5	2,988	3.7	-10.3	10			
Santander Corp & Invest Bkg	16	11	2,669	3.3	-6.3	26			
Jefferies LLC	17	52	2,623	3.3	3.2	5			
BR Partners	18	16	2,590	3.2	-2.3	15			
IFBC AG	19	-	2,465	3.1	3.1	1			
XP Investimentos	20	10	2,408	3.0	-6.8	10			
Banco Safra SA	21	19	2,200	2.8	-1.0	1			
Moelis & Co	22	69	1,964	2.5	2.5	2			
Gleacher Shacklock LLP	23*	-	1,816	2.3	2.3	1			
Oakley Advisory Ltd	23*	-	1,816	2.3	2.3	1			
Greenhill & Co, LLC	25	26*	1,580	2.0	0.7	1			
<b>Industry Total</b>			<b>80,104</b>	<b>100.0</b>		<b>1,136</b>			

## Any Brazilian Involvement Announced AD44

Financial Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	Share	Sh. Chg	
Itau Unibanco	1	3	10,887	25.4	-1.9	35			
Banco BTG Pactual SA	2	1	10,813	25.2	-6.3	48			
Rothschild & Co	3	6	8,275	19.3	4.5	14			
Morgan Stanley	4	16	7,216	16.8	12.2	6			
Banco Bradesco SA	5	5	6,234	14.5	-1.1	39			
Lazard	6	13	4,461	10.4	2.5	8			
Vinci Partners	7	22	3,332	7.8	6.6	11			
Citi	8	4	3,282	7.7	-15.4	5			
Olimpia Partners	9*	45	3,103	7.2	7.2	1			
Oaklins	9*	32	3,103	7.2	6.9	3			
Scotiabank	11	29	2,945	6.9	6.5	2			
BofA Securities Inc	12	9	2,722	6.3	-4.5	5			
BR Partners	13	12	2,590	6.0	-2.2	15			
Goldman Sachs & Co	14	10	2,461	5.7	-3.4	7			
XP Investimentos	15	7	2,408	5.6	-9.2	10			
Banco Safra SA	16	14	2,200	5.1	-0.6	1			
Santander Corp & Invest Bkg	17	8	2,064	4.8	-7.4	21			
Gleacher Shacklock LLP	18*	-	1,816	4.2	4.2	1			
Oakley Advisory Ltd	18*	-	1,816	4.2	4.2	1			
Credit Suisse	20	18	1,392	3.2	0.3	2			
JP Morgan	21	2	1,352	3.2	-24.2	4			
Credit Agricole CIB	22	25	941	2.2	1.6	2			
UBS	23	21	486	1.1	-0.5	15			
Moelis & Co	24*	48	479	1.1	1.1	1			
Jefferies LLC	24*	-	479	1.1	1.1	1			
<b>Industry Total</b>			<b>42,901</b>	<b>100.0</b>		<b>666</b>			

## Any Middle East & North Africa Involvement Announced AD53

Financial Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	Share	Sh. Chg	
JP Morgan	1	1	27,341	24.8	-4.8	16			
Goldman Sachs & Co	2	2	26,412	24.0	2.1	17			
Morgan Stanley	3	4	16,522	15.0	-3.5	7			
Rothschild & Co	4	15	15,621	14.2	8.6	25			
Citi	5	7	13,795	12.5	0.3	13			
Jefferies LLC	6	13	5,993	5.4	-1.9	6			
Standard Chartered PLC	7	12	5,400	4.9	-4.4	2			
Lazard	8	9	5,191	4.7	-5.2	5			
PricewaterhouseCoopers	9	25	4,698	4.3	2.8	23			
Credit Suisse	10	17	3,670	3.3	-0.3	3			
Moelis & Co	11	11	2,992	2.7	-6.8	6			
BNP Paribas SA	12	3	2,754	2.5	-16.1	5			
UBS	13	10	2,493	2.3	-7.4	2			
Perella Weinberg Partners LP	14	-	2,318	2.1	2.1	2			
Alvarez & Marsal	15	-	2,250	2.0	2.0	2			
BofA Securities Inc	16	5	2,139	1.9	-13.2	7			
Credit Agricole CIB	17*	-	2,095	1.9	1.9	2			
Eight Advisory SAS	17*	-	2,095	1.9	1.9	1			
Torch Partners Ltd	17*	37	2,095	1.9	1.3	1			
HSBC Holdings PLC	20	6	1,977	1.8	-12.4	5			
Barclays	21	8	1,947	1.8	-8.6	3			
Oppenheimer Holdings Inc	22	-	1,645	1.5	1.5	2			
Absa Group Ltd	23	-	1,500	1.4	1.4	1			
Alliance Global Partners	24*	-	1,209	1.1	1.1	1			
A-Labs Fin & Advisory Ltd	24*	88	1,209	1.1	1.1	1			
<b>Industry Total</b>			<b>110,267</b>	<b>100.0</b>		<b>1,183</b>			

## Any Latin American Involvement Completed AF45

Financial Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	Share	Sh. Chg	
Itau Unibanco	1	4	23,290	30.7	15.8	34			
Banco BTG Pactual SA	2	1	19,302	25.5	0.2	33			
Citi	3	5	18,400	24.3	9.9	18			
JP Morgan	4	2	16,903	22.3	1.8	10			
Goldman Sachs & Co	5	7	14,836	19.6	7.3	15			
Morgan Stanley	6	14	13,179	17.4	11.2	11			
XP Investimentos	7	54	12,900	17.0	16.9	8			
Rothschild & Co	8	11	10,376	13.7	4.1	21			
BofA Securities Inc	9	9	10,152	13.4	2.5	10			
Lazard	10	24	9,245	12.2	10.4	12			
Credit Suisse	11	21	6,612	8.7	6.6	10			
UBS	12	41	5,041	6.7	6.5	17			
LionTree Advisors LLC	13	29	5,000	6.6	5.9	2			
Guggenheim Securities LLC	14	-	4,965	6.6	6.6	2			
Banco Bradesco SA	15	6	4,956	6.5	-6.4	30			
Santander Corp & Invest Bkg	16	3	4,852	6.4	-9.1	25			
Allen & Co Inc	17	-	4,800	6.3	6.3	1			
Barclays	18	31*	3,890	5.1	4.5	5			
BR Partners	19	8	3,769	5.0	-7.2	9			
Jefferies LLC	20	43	3,271	4.3	4.1	4			
Deloitte	21	27	3,262	4.3	3.5	5			
Raymond James Financial Inc	22*	-	2,228	2.9	2.9	2			
Cowen & Co	22*	-	2,228	2.9	2.9	1			
BTIG LLC	22*	-	2,228	2.9	2.9	1			
BNP Paribas SA	25	13	2,079	2.7	-3.9	6			
<b>Industry Total</b>			<b>75,811</b>	<b>100.0</b>		<b>912</b>			

\*Indicates a Tie

## Any Brazilian Involvement Completed AF51

Financial Advisor	Rank		Value		Market		Mkt.		# of Deals
	2022	2021	US\$mil	Share	Sh.	Chg	Share	Sh. Chg	
Itau Unibanco	1	9	23,172	53.1	40.6	33			
Banco BTG Pactual SA	2	1	19,276	44.2	19.7	28			
Citi	3	10	13,801	31.6	19.8	10			
XP Investimentos	4	40	12,900	29.6	29.5	8			
JP Morgan	5	2	9,975	22.9	-1.1	4			
BofA Securities Inc	6	5	6,681	15.3	-1.3	6			
Lazard	7	16	5,538	12.7	10.0	5			
Morgan Stanley	8	12	5,194	11.9	2.3	8			
Goldman Sachs & Co	9	6	5,174	11.9	-3.0	8			
Rothschild & Co	10	7	4,978	11.4	-2.9	10			
Banco Bradesco SA	11	3	4,956	11.4	-8.8	30			
Credit Suisse	12	18	4,595	10.5	8.8	6			
Santander Corp & Invest Bkg	13	8	3,984	9.1	-4.2	18			
BR Partners	14	4	3,769	8.6	-10.5	9			
Deloitte	15	21*	3,118	7.2	6.2	2			
Jefferies LLC	16	-	2,707	6.2	6.2	3			
Raymond James Financial Inc	17*	-	2,228	5.1	5.1	1			
Cowen & Co	17*	-	2,228	5.1	5.1	1			
BTIG LLC	17*	-	2,228	5.1	5.1	1			
BNP Paribas SA	20	11	1,343	3.1	-7.3	3			
Deutsche Bank	21	-	1,300	3.0	3.0	1			
UBS	22	31	835	1.9	1.6	13			
Vinci Partners	23	30	674	1.5	1.2	8			
Moelis & Co	24	45	479	1.1	1.1	1			
Virtus BR Partners	25	36	366	0.8	0.7	2			
<b>Industry Total</b>			<b>43,629</b>	<b>100.0</b>		<b>542</b>			

## Any Middle East & North Africa Involvement

# Emerging Markets Rankings

First Nine Months 2022 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54									
		YoY Change (\$)		-66%		QoQ Change (\$)		-79%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
BofA Securities Inc	1	4	9,172	42.1	36.7	4			
Morgan Stanley	2	1	8,871	40.7	-40.9	4			
Scotiabank	3*	-	7,325	33.6	33.6	1			
Stifel/KBW	3*	33	7,325	33.6	33.5	1			
Canaccord Genuity Grp Inc	3*	-	7,325	33.6	33.6	1			
Standard Bank Group Ltd	6	7	5,481	25.1	23.5	9			
Nomura	7*	41*	4,905	22.5	22.5	1			
UBS	7*	5*	4,905	22.5	20.1	2			
Credit Suisse	7*	-	4,905	22.5	22.5	1			
Centerview Partners LLC	7*	-	4,905	22.5	22.5	1			
Goldman Sachs & Co	11	2	2,186	10.0	-61.9	3			
Lazard	12	41*	2,058	9.4	9.4	3			
Gleacher Shacklock LLP	13*	-	1,816	8.3	8.3	2			
Oakley Advisory Ltd	13*	-	1,816	8.3	8.3	2			
Citi	15*	-	1,700	7.8	7.8	2			
Natixis	15*	20*	1,700	7.8	7.5	1			
Investec	17	29	629	2.9	2.8	14			
Rothschild & Co	18	8	271	1.2	-0.2	3			
Absa Group Ltd	19*	41*	209	1.0	1.0	1			
Bravura Capital Pty Ltd	19*	36	209	1.0	1.0	1			
FirstRand Bank	21	13	153	0.7	0.2	3			
Moelis & Co	22	-	147	0.7	0.7	2			
Java Capital (Proprietary) Ltd	23	30*	141	0.6	0.5	5			
PSG Capital (Pty) Ltd	24	24	140	0.6	0.4	3			
QuestCo(Pty)Ltd	25	41*	131	0.6	0.6	2			
<b>Industry Total</b>			<b>21,807</b>	<b>100.0</b>		<b>315</b>			

Any Eastern European Involvement Announced AD52									
		YoY Change (\$)		-17%		QoQ Change (\$)		3%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Rothschild & Co	1	16	13,057	29.0	25.5	20			
Citi	2	5	10,035	22.3	14.9	5			
JP Morgan	3	1	4,948	11.0	-10.8	8			
Morgan Stanley	4	9	2,361	5.2	0.0	3			
Goldman Sachs & Co	5	3	1,908	4.2	-7.3	3			
Turkiye Is Bankasi AS	6	58*	1,773	3.9	3.9	2			
Ak Yatirim Menkul Degerler AS	7	-	1,651	3.7	3.7	2			
BBVA	8	42	1,650	3.7	3.6	1			
Lazard	9	12	1,350	3.0	-1.0	5			
PricewaterhouseCoopers	10	6	1,342	3.0	-4.1	21			
Barclays	11	23	1,182	2.6	1.0	4			
Vakif Yatirim Menkul Degerler	12*	-	989	2.2	2.2	1			
Halk Yatirim Menkul Degerler	12*	-	989	2.2	2.2	1			
BNP Paribas SA	14	11	551	1.2	-3.8	6			
Baker Tilly International	15	58*	513	1.1	1.1	14			
Chimera Capital Ltd	16	-	490	1.1	1.1	1			
KPMG	17	8	319	0.7	-6.1	20			
Aream & Co	18	-	300	0.7	0.7	2			
Raymond James Financial Inc	19	-	282	0.6	0.6	3			
Arma Partners LLP	20	41	232	0.5	0.3	1			
Macquarie Group	21	58*	224	0.5	0.5	2			
IMAP	22	10	215	0.5	-4.6	16			
Mediobanca	23	-	190	0.4	0.4	2			
Alantra Partners SA	24	58*	181	0.4	0.4	2			
Cushman & Wakefield Inc	25	27	169	0.4	-0.1	2			
<b>Industry Total</b>			<b>45,109</b>	<b>100.0</b>		<b>2,187</b>			

Any Sub Saharan Involvement Announced									
		YoY Change (\$)		-50%		QoQ Change (\$)		-62%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Scotiabank	1	-	9,183	23.2	23.2	3			
BofA Securities Inc	2	4	9,172	23.1	18.7	4			
Morgan Stanley	3	1	8,871	22.4	-43.7	5			
Canaccord Genuity Grp Inc	4	-	7,600	19.2	19.2	3			
Stifel/KBW	5	40	7,341	18.5	18.4	2			
Standard Chartered PLC	6	11	6,800	17.2	16.3	1			
Standard Bank Group Ltd	7	5	5,588	14.1	10.9	11			
Nomura	8*	50*	4,905	12.4	12.4	1			
UBS	8*	6*	4,905	12.4	10.5	2			
Credit Suisse	8*	12*	4,905	12.4	11.9	1			
Centerview Partners LLC	8*	-	4,905	12.4	12.4	1			
Citi	12	12*	3,400	8.6	8.1	4			
Goldman Sachs & Co	13	2	2,624	6.6	-51.6	5			
Lazard	14	50*	2,158	5.4	5.4	4			
Gleacher Shacklock LLP	15*	-	1,816	4.6	4.6	2			
Oakley Advisory Ltd	15*	-	1,816	4.6	4.6	2			
Natixis	17	26*	1,700	4.3	4.1	1			
Investec	18	35	629	1.6	1.5	14			
Axis Bank Ltd	19*	-	487	1.2	1.2	1			
JP Morgan	19*	22	487	1.2	0.9	3			
Rothschild & Co	21	9	324	0.8	-0.6	7			
Treadstone Partners Pty Ltd	22	-	275	0.7	0.7	1			
Absa Group Ltd	23*	50*	209	0.5	0.5	2			
Bravura Capital Pty Ltd	23*	44	209	0.5	0.5	1			
FirstRand Bank	25	14	153	0.4	-0.1	3			
<b>Industry Total</b>			<b>39,642</b>	<b>100.0</b>		<b>648</b>			

Any South African Involvement Completed AF61									
		YoY Change (\$)		-33%		QoQ Change (\$)		-20%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Morgan Stanley	1	1	3,202	9.1	-78.5	2			
Citi	2	-	3,103	8.8	8.8	4			
Goldman Sachs & Co	3	2	2,438	6.9	-78.4	2			
Natixis	4	13*	1,917	5.4	5.1	2			
Deutsche Bank	5*	-	1,502	4.3	4.3	1			
UBS	5*	8	1,502	4.3	3.6	2			
Barclays	7	-	1,403	4.0	4.0	2			
Standard Bank Group Ltd	8	24*	1,201	3.4	3.3	3			
BofA Securities Inc	9	3	769	2.2	-1.9	2			
Rothschild & Co	10	6	542	1.5	0.3	7			
Investec	11	29	504	1.4	1.4	8			
FirstRand Bank	12	7	488	1.4	0.5	2			
RBC Capital Markets	13*	-	356	1.0	1.0	1			
BMO Capital Markets	13*	-	356	1.0	1.0	1			
Fort Capital Corp	13*	-	356	1.0	1.0	1			
Lazard	16	31*	243	0.7	0.7	2			
Spencer House Partners LLP	17*	-	217	0.6	0.6	1			
HSBC Holdings PLC	17*	31*	217	0.6	0.6	1			
Grant Thornton	19	31*	192	0.5	0.5	3			
Moelis & Co	20	-	147	0.4	0.4	2			
PSG Capital (Pty) Ltd	21	31*	103	0.3	0.3	1			
Ondra Partners	22	-	101	0.3	0.3	1			
Lincoln International	23	-	54	0.2	0.2	2			
Oaklins	24	27	17	0.1	0.1	2			
Minvisory Corp	25	-	11	0.0	0.0	1			
<b>Industry Total</b>			<b>35,321</b>	<b>100.0</b>		<b>191</b>			

Any Eastern European Involvement Completed AF59									
		YoY Change (\$)		5%		QoQ Change (\$)		-25%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	3	7,169	17.1	7.0	7			
Rothschild & Co	2	11	3,881	9.2	4.3	9			
JP Morgan	3	2	3,199	7.6	-3.8	9			
HSBC Holdings PLC	4	-	2,779	6.6	6.6	4			
Goldman Sachs & Co	5	15	2,763	6.6	2.9	6			
BofA Securities Inc	6	6	2,700	6.4	-1.3	4			
Morgan Stanley	7	8	2,673	6.4	-0.2	2			
UBS	8	-	2,080	5.0	5.0	2			
Credit Suisse	9	9*	2,011	4.8	-0.3	4			
RBC Capital Markets	10	-	1,900	4.5	4.5	1			
Lazard	11	21	1,894	4.5	2.1	4			
UniCredit	12	63*	1,849	4.4	4.4	3			
Ak Yatirim Menkul Degerler AS	13	-	1,651	3.9	3.9	2			
Turkiye Is Bankasi AS	14*	-	1,650	3.9	3.9	1			
BBVA	14*	41	1,650	3.9	3.7	1			
Scotiabank	16	-	1,070	2.6	2.6	1			
Vakif Yatirim Menkul Degerler	17*	-	989	2.4	2.4	1			
Halk Yatirim Menkul Degerler	17*	-	989	2.4	2.4	1			
VICTORIAPARTNERS GmbH	19	-	770	1.8	1.8	1			
KPMG	20	5	654	1.6	-6.3	21			
VTB Capital	21	1	575	1.4	-10.9	3			
PricewaterhouseCoopers	22	4	564	1.3	-8.6	13			
Mizuho Financial Group	23	40	525	1.3	1.0	1			
Baker Tilly International	24	63*	513	1.2	1.2	13			
Chimera Capital Ltd	25	-	490	1.2	1.2	1			
<b>Industry Total</b>			<b>42,012</b>	<b>100.0</b>		<b>1,713</b>			

Any Sub Saharan Involvement Completed									
		YoY Change (\$)		-22%		QoQ Change (\$)		88%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Standard Chartered PLC	1	6	7,070	14.0	12.9	2			
Citi	2	12*	3,220	6.4	6.0	5			
Morgan Stanley	3	1	3,202	6.3	-65.3	2			
Goldman Sachs & Co	4	2	2,506	5.0	-64.4	3			
Natixis	5	19*	1,917	3.8	3.5	2			
Barclays	6	-	1,673	3.3	3.3	3			
Deutsche Bank	7*	-	1,502	3.0	3.0	1			
UBS	7*	10	1,502	3.0	2.4	2			
Standard Bank Group Ltd	9	4	1,301	2.6	0.2	4			
Rothschild & Co	10	8	975	1.9	0.9	10			
BofA Securities Inc	11	3	824	1.6	-2.0	3			
Canaccord Genuity Grp Inc	12	-	697	1.4	1.4	3			
Investec	13	37	504	1.0	1.0	8			
FirstRand Bank	14	9	488	1.0	0.2	2			
Azure Capital	15*	-	422	0.8	0.8	1			
Vermilion Partners Ltd	15*	-	422	0.8	0.8	1			
RBC Capital Markets	17	-	366	0.7	0.7	2			
BMO Capital Markets	18*	-	356	0.7	0.7	1			
Fort Capital Corp	18*	-	356	0.7	0.7	1			
Lazard	20	40*	343	0.7	0.7	3			
Scotiabank	21*	-	275	0.5	0.5	1			
Treadstone Partners Pty Ltd	21*	-	275	0.5	0.5	1			
Spencer House Partners LLP	23*	-	217	0.4	0.4	1			
HSBC Holdings PLC	23*	40*	217	0.4	0.4	1			
Grant Thornton	25	38	192	0.4	0.4	3			
<b>Industry Total</b>			<b>50,572</b>	<b>100.0</b>		<b>425</b>			

\*Indicates a Tie

# Emerging Markets Rankings

First Nine Months 2022 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced									
		YoY Change (\$)		-16%		QoQ Change (\$)		-49%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
CITIC	1	3	95,558	19.7	13.1	54			
Citi	2	4	78,039	16.1	9.6	15			
Goldman Sachs & Co	3	2	77,442	16.0	8.5	15			
Morgan Stanley	4	5	74,022	15.3	9.9	27			
BofA Securities Inc	5	11	70,722	14.6	11.4	15			
Credit Suisse	6	56	70,712	14.6	14.3	13			
JP Morgan	7	6	69,343	14.3	9.2	17			
BNP Paribas SA	8	44	67,039	13.8	13.3	8			
HSBC Holdings PLC	9	19	65,745	13.6	12.2	17			
Axis Bank Ltd	10	214	65,025	13.4	13.4	9			
Arpwood Capital	11	32	62,250	12.8	12.0	3			
Moelis & Co	12	28	62,116	12.8	11.9	6			
Ambit Pvt Ltd	13	51	62,052	12.8	12.5	18			
Nomura	14	34	61,663	12.7	12.0	7			
Jefferies LLC	15	54	61,104	12.6	12.3	8			
IIFL Holdings Ltd	16	191	60,673	12.5	12.5	2			
ICICI Bank Ltd	17	228	60,657	12.5	12.5	3			
Edelweiss Financial Svcs Ltd	18	106	60,611	12.5	12.4	3			
JM Financial Group	19	78	60,461	12.5	12.4	2			
Kotak Mahindra Bank Ltd	20*	74	60,390	12.4	12.2	1			
Motilal Oswal Financial Svcs	20*	-	60,390	12.4	12.4	1			
China International Capital Co	22	1	31,563	6.5	-3.2	76			
Ernst & Young LLP	23	12	24,314	5.0	2.0	114			
Huatai Securities Co Ltd	24	7	16,737	3.5	-0.9	12			
China Securities Co Ltd	25	13	14,821	3.1	0.2	14			
<b>Industry Total</b>			<b>485,349</b>	<b>100.0</b>		<b>6,271</b>			

Any Indian Involvement Announced AD60									
		YoY Change (\$)		58%		QoQ Change (\$)		-79%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	11	72,655	49.1	44.7	11			
Goldman Sachs & Co	2	3	68,484	46.3	36.0	7			
JP Morgan	3	6	68,147	46.0	39.0	10			
BNP Paribas SA	4	-	66,742	45.1	45.1	5			
Axis Bank Ltd	5	64	65,025	43.9	43.9	9			
BofA Securities Inc	6	4	64,409	43.5	33.5	8			
HSBC Holdings PLC	7	18	63,838	43.1	41.5	3			
Arpwood Capital	8	9	62,250	42.1	37.1	3			
Credit Suisse	9	29	62,062	41.9	41.3	4			
Ambit Pvt Ltd	10	17	62,052	41.9	40.1	18			
Morgan Stanley	11	2	61,505	41.6	28.5	5			
Moelis & Co	12	26	61,116	41.3	40.7	4			
IIFL Holdings Ltd	13	57	60,673	41.0	41.0	2			
ICICI Bank Ltd	14	67	60,657	41.0	41.0	3			
Edelweiss Financial Svcs Ltd	15	34	60,611	40.9	40.6	3			
CITIC	16	-	60,610	40.9	40.9	2			
Nomura	17	14	60,502	40.9	38.5	3			
JM Financial Group	18	24	60,461	40.8	40.0	2			
Jefferies LLC	19	32	60,448	40.8	40.3	3			
Kotak Mahindra Bank Ltd	20*	23	60,390	40.8	39.8	1			
Motilal Oswal Financial Svcs	20*	-	60,390	40.8	40.8	1			
Ernst & Young LLP	22	1	24,228	16.4	0.7	107			
PricewaterhouseCoopers	23	30	11,260	7.6	7.0	73			
KPMG	24	35	8,552	5.8	5.5	11			
Kroll	25	-	7,155	4.8	4.8	2			
<b>Industry Total</b>			<b>148,044</b>	<b>100.0</b>		<b>1,795</b>			

Any Chinese Involvement Announced AD56									
		YoY Change (\$)		-33%		QoQ Change (\$)		-27%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
CITIC	1	2	34,918	12.7	3.4	51			
China International Capital Co	2	1	31,563	11.5	-2.2	76			
Huatai Securities Co Ltd	3	3	16,737	6.1	-0.1	12			
China Securities Co Ltd	4	7	14,821	5.4	1.3	14			
AVIC Securities Co Ltd	5	-	9,181	3.3	3.3	5			
Industrial & Comm Bank China	6	6	7,751	2.8	-2.0	101			
Gram Capital	7	13	7,653	2.8	1.0	17			
Maxa Capital Ltd	8	26	6,677	2.4	1.6	6			
GF Securities	9	82	6,615	2.4	2.3	1			
Morgan Stanley	10	10	6,469	2.4	-0.3	11			
UBS	11	19	4,960	1.8	0.6	5			
China Construction Bank	12	5	4,328	1.6	-3.4	34			
Octal Capital Ltd	13	31	1,580	0.6	0.1	5			
BofA Securities Inc	14	17	1,560	0.6	-0.6	2			
Lego Corporate Finance Ltd	15	58	1,457	0.5	0.3	10			
Goldman Sachs & Co	16	8	1,438	0.5	-2.6	5			
Credit Suisse	17	71	1,297	0.5	0.4	2			
China Dragon Securities Co Ltd	18	-	1,292	0.5	0.5	2			
Lazard	19	44	1,265	0.5	0.2	7			
Somerley	20	16	1,142	0.4	-1.2	8			
HSBC Holdings PLC	21	20	1,108	0.4	-0.7	12			
Aventus Capital Pvt Ltd	22	-	1,105	0.4	0.4	2			
Bestar Sec Invest Consulting	23	80	1,067	0.4	0.3	2			
Guotai Junan Securities	24	34	1,047	0.4	0.0	7			
Essence Securities Co Ltd	25	14	1,018	0.4	-1.4	2			
<b>Industry Total</b>			<b>274,671</b>	<b>100.0</b>		<b>3,500</b>			

Any Asia Pacific Involvement Completed									
		YoY Change (\$)		-34%		QoQ Change (\$)		27%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	1	39,834	15.8	0.5	56			
CITIC	2	2	16,818	6.7	-4.5	42			
Goldman Sachs & Co	3	3	12,007	4.8	-4.7	11			
Morgan Stanley	4	9	11,870	4.7	-1.1	24			
JP Morgan	5	5	11,231	4.5	-3.8	16			
Huatai Securities Co Ltd	6	10	9,916	3.9	-1.3	9			
Ernst & Young LLP	7	14	9,073	3.6	0.2	78			
Citi	8	7	8,321	3.3	-3.6	8			
Industrial & Comm Bank China	9	4	8,213	3.3	-5.0	77			
Credit Suisse	10	52	7,532	3.0	2.8	6			
BofA Securities Inc	11	12	7,263	2.9	-0.5	10			
Essence Securities Co Ltd	12	103*	6,811	2.7	2.6	2			
Guoyuan Securities Co Ltd	13	193	6,663	2.6	2.6	2			
PricewaterhouseCoopers	14	23	6,390	2.5	1.6	65			
Perella Weinberg Partners LP	15*	-	6,352	2.5	2.5	4			
BNP Paribas SA	15*	27	6,352	2.5	1.7	4			
Deutsche Bank	17	76	5,934	2.4	2.3	6			
UBS	18	42	5,751	2.3	2.0	10			
China Construction Bank	19	6	4,681	1.9	-5.0	22			
China Securities Co Ltd	20	37	4,456	1.8	1.4	10			
Guotai Junan Securities	21	17	4,384	1.7	0.1	12			
Gram Capital	22	11	4,071	1.6	-2.9	7			
Barclays	23	33	3,902	1.6	1.0	5			
RBSA Valuation Advisors LLP	24	20	2,981	1.2	-0.2	17			
Rothschild & Co	25	31	2,797	1.1	0.5	16			
<b>Industry Total</b>			<b>252,090</b>	<b>100.0</b>		<b>3,653</b>			

Any Indian Involvement Completed AF67									
		YoY Change (\$)		-17%		QoQ Change (\$)		20%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Ernst & Young LLP	1	1	8,570	15.2	-0.2	71			
JP Morgan	2	7	7,046	12.5	5.1	4			
Perella Weinberg Partners LP	3*	-	6,352	11.3	11.3	3			
BNP Paribas SA	3*	28	6,352	11.3	10.9	4			
PricewaterhouseCoopers	5	19	4,707	8.4	7.6	49			
RBSA Valuation Advisors LLP	6	6	2,981	5.3	-2.3	17			
Standard Chartered PLC	7	13*	2,206	3.9	2.4	4			
Aventus Capital Pvt Ltd	8	9	2,166	3.9	-0.5	14			
Morgan Stanley	9	4	2,072	3.7	-6.9	4			
BofA Securities Inc	10	3	1,721	3.1	-8.2	3			
Transaction Square LLP	11	39	1,702	3.0	2.9	2			
Keynote Corporate Services Ltd	12	60*	1,623	2.9	2.9	1			
Arpwood Capital	13	8	1,613	2.9	-4.0	1			
Ambit Pvt Ltd	14	12	1,424	2.5	0.5	11			
Grant Thornton	15	60*	994	1.8	1.8	2			
Baker Tilly International	16	37	916	1.6	1.5	1			
Citi	17	20	885	1.6	0.9	4			
Moelis & Co	18	24	713	1.3	0.7	4			
Rothschild & Co	19	16	473	0.8	-0.4	8			
Edelweiss Financial Svcs Ltd	20	17	466	0.8	-0.2	3			
Lazard	21	30*	438	0.8	0.5	2			
CITIC	22	-	404	0.7	0.7	2			
Daiwa Securities Group Inc	23	-	359	0.6	0.6	7			
DAM Capital Advisors Ltd	24	-	337	0.6	0.6	1			
Goldman Sachs & Co	25	2	318	0.6	-13.2	2			
<b>Industry Total</b>			<b>56,227</b>	<b>100.0</b>		<b>1,375</b>			

Any Chinese Involvement Completed AF63									
		YoY Change (\$)		-42%		QoQ Change (\$)		24%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	1	39,834	25.0	3.5	56			
CITIC	2	2	16,386	10.3	-5.4	39			
Huatai Securities Co Ltd	3	7	9,916	6.2	-1.1	9			
Goldman Sachs & Co	4	8	9,252	5.8	-0.8	6			
Industrial & Comm Bank China	5	3	8,213	5.2	-6.4	77			
Essence Securities Co Ltd	6	77*	6,811	4.3	4.2	2			
Guoyuan Securities Co Ltd	7	136	6,663	4.2	4.2	2			
Morgan Stanley	8	11	5,946	3.7	-1.6	13			
China Construction Bank	9	4	4,681	2.9	-6.8	22			
China Securities Co Ltd	10	27	4,456	2.8	2.2	10			
Guotai Junan Securities	11	13	4,384	2.8	0.5	12			
Deutsche Bank	12	109	4,113	2.6	2.6	4			
Gram Capital	13	10	4,071	2.6	3.7	7			
BofA Securities Inc	14	66*	3,975	2.5	2.4	4			
UBS	15	35	3,241	2.0	1.7	5			
Kroll	16	20	2,698	1.7	0.6	5			
Maxa Capital Ltd	17	-	2,236	1.4	1.4	5			
China Merchants Securities Co	18	18	1,682	1.1	-0.1	7			
Nomura	19*	94	1,554	1.0	0.9	3			
Asian Capital (Corp Fin) Ltd	19*	-	1,554	1.0	1.0	5			
AVIC Securities Co Ltd	21	-	1,416	0.9	0.9	2			
Grande Capital Ltd	22	-	1,328	0.8	0.8	1			
Houlihan Lokey	23	73	1,156	0.7	0.6	4			
Global M&A	24	125	1,115	0.7</					

# Mergers & Acquisitions Criteria

First Nine Months 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 September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 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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# SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at [DealFees@refinitiv.com](mailto:DealFees@refinitiv.com) to ensure your name is represented.

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	20,378.8	+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	+1.0%	4.1	42	+1%
7	Barclays	10,990.3	+81.2%	3.3	86	+1%
8	Mizuho Financial Group	3,031.5	+20.7%	1.2	31	+1%
9	Deutsche Bank	8,915.8	+11.9%	2.9	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+18.6%	2.4	22	+1%
11	Mitobanri UFJ Financial Group	7,000.5	+5.1%	2.2	22	+1%
12	Credit Suisse	6,257.9	+24.1%	2.1	22	+1%
13	RBC Capital Markets	6,162.5				
14	BNP Paribas SA					
15	TD Securities Inc					