

FINANCIAL ADVISORS

Emerging Markets M&A Review

First Nine Months 2024



LSEG DATA &
ANALYTICS

Emerging Markets Mergers & Acquisitions Review

First Nine Months 2024 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 7% TO 11-YEAR LOW

M&A activity with emerging markets involvement totaled US\$485.7 billion during the first nine months of 2024, a 7% decrease compared to 2023 levels and the slowest opening first nine months for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 16% compared to the first nine months of 2023. The third quarter of 2024 increased 4%, by value, compared to the first quarter of last year but registered a 5% decline, by number of deals.

MATERIALS, INDUSTRIALS, AND ENERGY LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Materials sector totaled US\$77.4 billion during the first nine months of 2024, a 33% increase compared to 2023 levels. Industrials M&A accounted for 15% of activity while Financials M&A accounted for 13% of overall emerging markets M&A during the first nine months of 2024. Collectively, the top three industries accounted for 45% of total emerging markets deals this year, on par with year ago levels.

CHINA AND INDIA ACCOUNT FOR 44% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 44% of overall emerging markets M&A activity during the first nine months of 2024, down from 50% during the first nine months of 2023. Deals involving targets in India decreased 22% compared to a year ago, China target deal making declined 17% compared to the first nine months of 2023. South Africa, Taiwan and Malaysia deal making registered strong triple-digit percentage gains compared to last year.

MEGA DEALS ACCOUNT FOR 16% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$78.1 billion during the first nine months of 2024, an increase of 32% compared to year ago levels. Ten deals greater than US\$5 billion accounted for 16% of announced emerging markets M&A activity during the first nine months of 2024, up from 11% during the first nine months of 2023 and the highest percentage of overall deal making since 2022.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 12% TO FOUR-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$190.1 billion during the first nine months of 2024, a 12% decrease compared to the first nine months of 2023 and the slowest opening period for cross-border M&A since 2020. Materials, Energy & Power and Financials deal making accounted for 43% of overall cross-border emerging markets M&A during the first nine months of 2024, up from 23% a year ago.

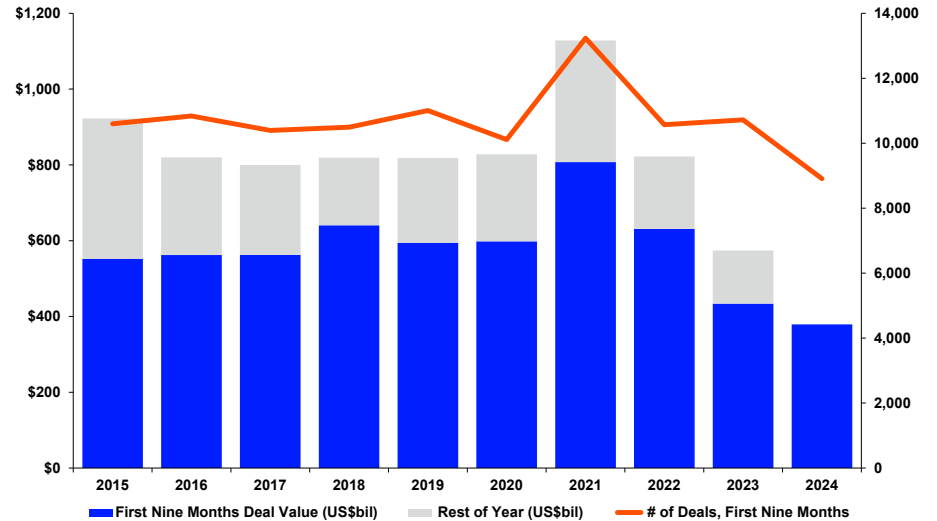
EMERGING MARKETS BUYOUTS DOWN 3%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$63.8 billion during the first nine months of 2024 a decrease of 3% compared to 2023 levels. Consumer Products, Technology and Industrials buyouts accounted for 60% of first nine-month 2024 emerging markets activity, up from 45% a year ago.

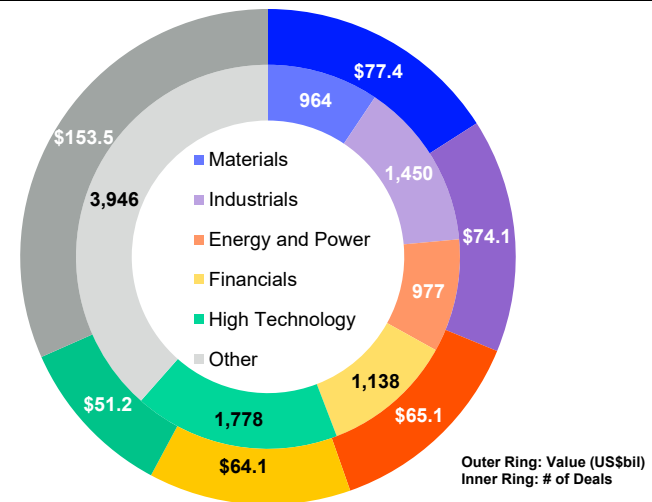
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first nine months of 2024, with US\$69.8 billion from 50 deals, up from fourth place a year ago. Morgan Stanley took second place during the first nine months of 2024 while Citi took third place. Rothschild and UBS rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

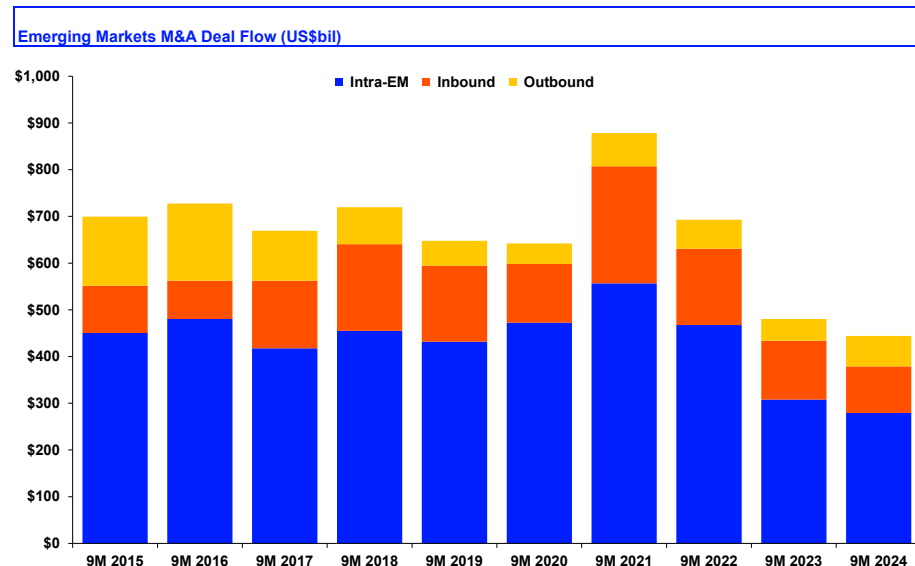
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Any Emerging Markets Involvement Announced		YoY Change (%)		-7%		QoQ Change (%)		5%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	4	69,831	14.3	5.1	50			
Morgan Stanley	2	1	68,132	14.0	4.0	50			
Citi	3	3	36,356	7.5	-2.0	38			
Rothschild & Co	4	10	33,485	6.9	3.3	51			
UBS	5	16	22,184	4.6	2.5	49			
BofA Securities Inc	6	7	21,002	4.3	-0.3	22			
China International Capital Co	7	5	20,609	4.2	-2.3	40			
JP Morgan	8	2	19,012	3.9	-5.7	29			
CITIC	9	6	18,890	3.9	-1.7	26			
Barclays	10	14	18,411	3.8	1.6	15			
China Securities Co Ltd	11	37	14,186	2.9	2.2	10			
Centerview Partners LLC	12	27	13,056	2.7	1.7	4			
Ernst & Young LLP	13	13	12,623	2.6	-0.4	60			
BNP Paribas SA	14	18	12,316	2.5	0.9	27			
Perella Weinberg Partners LP	15	220	8,986	1.8	1.8	3			
Lazard	16	17	8,572	1.8	0.0	23			
Jefferies LLC	17	23	8,329	1.7	0.5	22			
Banco Bradesco SA	18	42	7,737	1.6	1.0	31			
HSBC Holdings PLC	19	24	7,682	1.6	0.4	11			
PricewaterhouseCoopers	20	20	7,228	1.5	0.1	69			
Huatai Securities Co Ltd	21	77	6,875	1.4	1.2	10			
Santander Corp & Invest Bkg	22	12	6,643	1.4	-1.0	39			
Gram Capital	23	40	6,543	1.3	0.7	14			
Banco BTG Pactual SA	24	25	5,575	1.1	0.0	34			
The Raine Group LLC	25	240	5,077	1.0	1.1	3			
Industry Total			487,405	100.0		10,253			

Any Emerging Markets Involvement Completed		YoY Change (%)		-40%		QoQ Change (%)		-25%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	3	24,375	8.7	-12.6	26			
JP Morgan	2	5	23,663	8.4	-10.8	29			
Morgan Stanley	3	1	23,360	8.3	-14.4	26			
China International Capital Co	4	24	18,658	6.6	1.8	29			
Rothschild & Co	5	27	17,629	6.3	3.5	47			
BofA Securities Inc	6	7	15,395	5.5	-11.2	19			
Goldman Sachs & Co	7	4	14,616	5.2	-15.5	25			
Santander Corp & Invest Bkg	8	51	13,965	5.0	4.5	26			
Barclays	9	80	12,341	4.4	4.2	11			
UBS	10	6	10,958	3.9	-13.1	27			
Banco BTG Pactual SA	11	39	8,011	2.9	1.7	23			
Deutsche Bank	12	116	7,414	2.6	2.5	5			
Lazard	13	41	6,435	2.3	1.2	14			
BBVA	14	70	6,307	2.2	2.0	4			
BNP Paribas SA	15	14	5,840	2.1	-10.9	15			
ICBC	16	28	5,112	1.8	-0.9	61			
Jefferies LLC	17	11	5,021	1.8	-11.7	11			
CITIC	18	2	4,868	1.7	-19.9	18			
Ernst & Young LLP	19	31	4,805	1.7	-0.4	56			
Banco Bradesco SA	20	35	4,393	1.6	-0.1	21			
Canaccord Genuity Grp Inc	21	200*	4,272	1.5	1.5	5			
XP Investimentos	22	162	4,153	1.5	1.5	14			
Ballas Capital Ltd	23	-	4,049	1.4	1.4	2			
Nomura	24	9	3,894	1.4	-13.8	7			
Shanghai Pudong Development Bk	25	-	3,850	1.4	1.4	1			
Industry Total			281,418	100.0		6,609			

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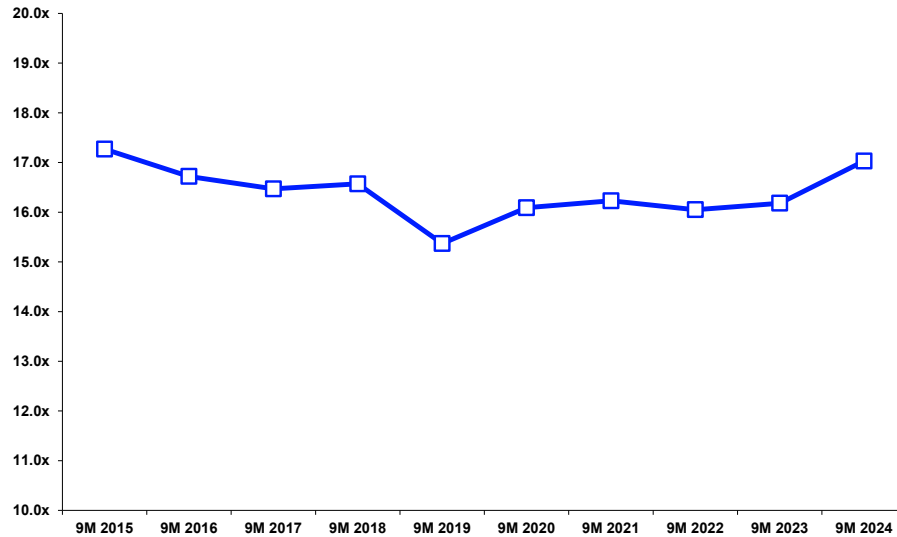
Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/24/24		Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates
9/18/24		China Shipbuilding Ind Co Ltd	China (Mainland)	9,997.9	China CSSC Holdings Ltd	China (Mainland)
3/30/24		Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
8/22/24		Shin Kong Finl Hldg Co Ltd	Taiwan	8,262.5	Taishin Finl Hldg Co Ltd	Taiwan
4/25/24		Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa
9/27/24		PDV Holding Inc	United States	7,286.0	Amber Energy Inc	United States
7/16/24		Advanced Info Service PCL	Thailand	6,308.0	Investor Group	Thailand
4/17/24		IDS	United Kingdom	5,393.2	EP UK Bidco Ltd	United Kingdom
4/25/24		Kumba Iron Ore Ltd	South Africa	5,368.3	Shareholders	South Africa
5/02/24		Agility Global PLC	United Arab Emirates	5,054.3	Shareholders	Unknown
6/06/24		Budapest Airport Zrt	Hungary	4,673.2	Investor Group	Hungary
8/08/24		Minsheng Securities Co Ltd	China (Mainland)	3,814.9	Guolian Securities Co Ltd	China (Mainland)
3/26/24		Cainiao Smart Logistics	China (Mainland)	3,750.0	Ali CN Investment Holding Ltd	China (Mainland)



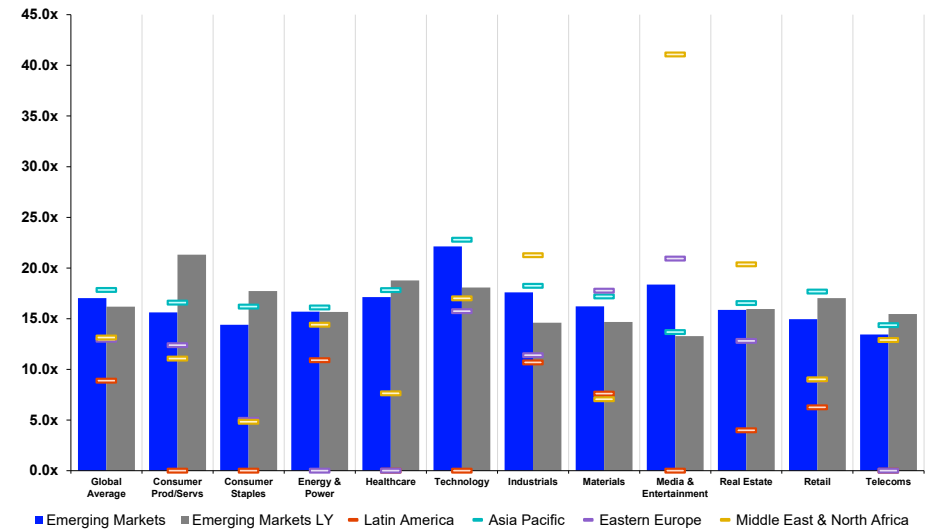
Emerging Markets Insights

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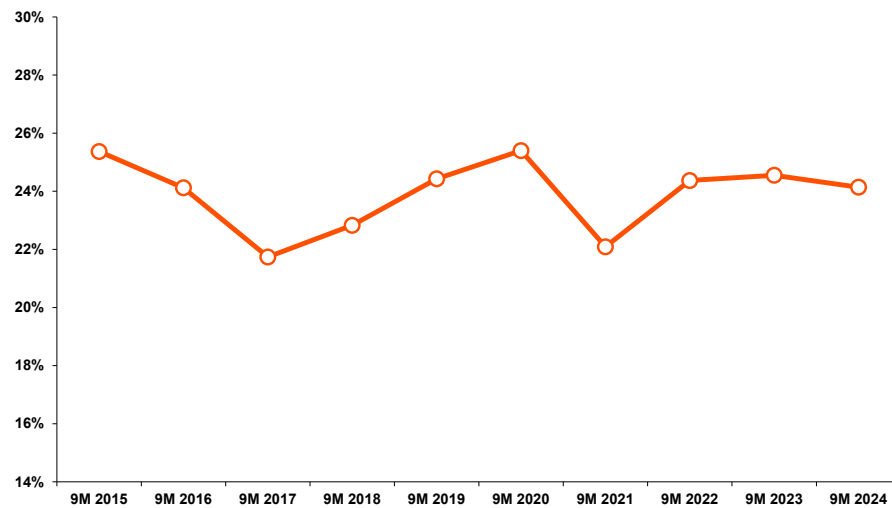
Global Rank Value to EBITDA Exit Multiples



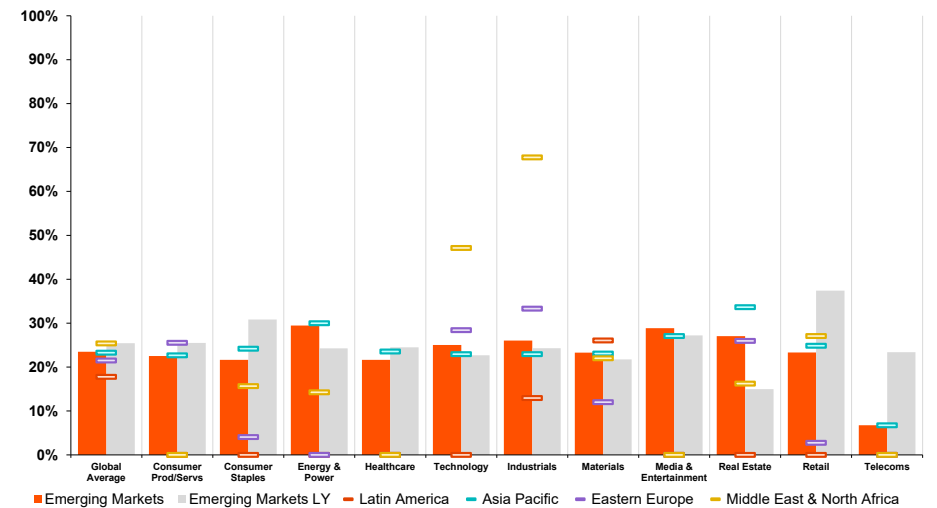
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



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



Emerging Markets Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38							
		YoY Change (\$)		-26%		QoQ Change (\$)	54%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	4	11,898	22.5	8.6	8	
Goldman Sachs & Co	2	7	8,092	15.3	5.1	12	
Rothschild & Co	3	5	7,750	14.7	3.1	21	
Banco Bradesco SA	4	12	7,737	14.6	10.1	31	
Barclays	5	10	7,636	14.4	5.8	2	
Perella Weinberg Partners LP	6	-	7,286	13.8	13.8	1	
JP Morgan	7	1	6,342	12.0	-17.4	11	
Banco BTG Pactual SA	8	9	5,575	10.5	1.9	34	
Lazard	9	25	4,773	9.0	7.9	8	
BofA Securities Inc	10	8	4,768	9.0	0.1	9	
Itau Unibanco	11	13	4,523	8.6	4.7	14	
Santander Corp & Invest Bkg	12	3	3,432	6.5	-9.6	33	
XP Investimentos	13	30	3,289	6.2	5.5	15	
UBS	14	21	2,471	4.7	2.5	26	
Morgan Stanley	15	2	2,022	3.8	-14.2	10	
Moelis & Co	16	55	1,334	2.5	2.5	3	
G5 Partners Consultoria	17	-	1,296	2.5	2.5	1	
Banco Safra SA	18	31	1,286	2.4	1.8	4	
BNP Paribas SA	19	23	1,117	2.1	0.8	8	
BR Partners	20	14	727	1.4	-2.4	15	
RBC Capital Markets	21	-	554	1.1	1.1	3	
PricewaterhouseCoopers	22	58	462	0.9	0.9	9	
Raymond James Financial Inc	23	-	385	0.7	0.7	3	
Sumitomo Mitsui Finl Grp Inc	24	-	360	0.7	0.7	1	
BBVA	25	6	350	0.7	-9.9	4	
Industry Total			52,911	100.0		975	

Any Brazilian Involvement Announced AD44							
		YoY Change (\$)		-12%		QoQ Change (\$)	9%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco Bradesco SA	1	7	7,737	27.5	17.3	31	
Rothschild & Co	2	4	7,107	25.3	9.7	13	
Banco BTG Pactual SA	3	2	5,055	18.0	0.0	32	
Itau Unibanco	4	8	3,934	14.0	5.3	12	
Goldman Sachs & Co	5	5	3,538	12.6	-0.8	4	
BofA Securities Inc	6	3	3,401	12.1	-3.9	5	
XP Investimentos	7	20	3,289	11.7	10.0	15	
Lazard	8	15	3,179	11.3	8.8	3	
Santander Corp & Invest Bkg	9	16	2,781	9.9	8.1	21	
JP Morgan	10	6	2,482	8.8	-2.5	5	
UBS	11	12	2,109	7.5	4.3	23	
Morgan Stanley	12	1	1,746	6.2	-14.5	6	
Citi	13	13	1,424	5.1	2.1	1	
G5 Partners Consultoria	14	-	1,296	4.6	4.6	1	
Banco Safra SA	15	25	1,286	4.6	3.1	4	
Moelis & Co	16	36	1,262	4.5	4.5	2	
BR Partners	17	9	727	2.6	-5.8	15	
China Construction Bank	18	-	227	0.8	0.8	2	
Vinci Partners	19	37	197	0.7	0.7	7	
PricewaterhouseCoopers	20	-	161	0.6	0.6	2	
Clairfield International	21	34	81	0.3	0.2	5	
Genial Investimentos	22	-	58	0.2	0.2	1	
Argent Partners Ltd	23	-	9	0.0	0.0	2	
Industry Total			28,114	100.0		527	

Any Middle East & North Africa Involvement Announced AD53							
		YoY Change (\$)		-2%		QoQ Change (\$)	-57%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	2	30,992	43.9	27.8	12	
Rothschild & Co	2	7	19,266	27.3	22.0	15	
Goldman Sachs & Co	3	3	17,645	25.0	10.4	14	
Citi	4	4	4,776	6.8	-7.7	8	
Mediobanca	5	-	2,703	3.8	3.8	2	
Santander Corp & Invest Bkg	6	58*	2,587	3.7	3.7	5	
BofA Securities Inc	7	5	2,586	3.7	-9.1	3	
HSBC Holdings PLC	8	19	2,569	3.6	1.9	5	
Lazard	9	18	2,335	3.3	1.2	10	
Houlihan Lokey	10	26	2,334	3.3	2.6	8	
Societe Generale	11	-	2,199	3.1	3.1	2	
Aream & Co	12*	6	1,950	2.8	-4.1	1	
The Raine Group LLC	12*	54	1,950	2.8	2.7	1	
Perella Weinberg Partners LP	14	-	1,700	2.4	2.4	1	
PricewaterhouseCoopers	15	23	1,476	2.1	1.0	13	
Piper Sandler & Co	16	55	1,419	2.0	2.0	2	
KPMG	17	39	1,400	2.0	1.7	4	
Ernst & Young LLP	18*	12	1,388	2.0	-1.8	3	
FTI Consulting Inc	18*	-	1,388	2.0	2.0	2	
PRICEWATERHOUSECOOPERS	18*	-	1,388	2.0	2.0	1	
BNP Paribas SA	21	24	1,187	1.7	0.8	7	
Jefferies LLC	22	58*	1,082	1.5	1.5	4	
Saudi National Bank SJSC	23	40	1,046	1.5	1.3	3	
IMI - Intesa Sanpaolo	24	16	886	1.3	-1.4	2	
Scotiabank	25	58*	569	0.8	0.8	5	
Industry Total			70,675	100.0		1,052	

Any Latin American Involvement Completed AF45							
		YoY Change (\$)		14%		QoQ Change (\$)	-24%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	4	18,940	36.7	23.0	19	
Santander Corp & Invest Bkg	2	13	12,094	23.4	18.8	21	
Citi	3	7	10,785	20.9	11.2	7	
Banco BTG Pactual SA	4	6	8,011	15.5	3.1	23	
Goldman Sachs & Co	5	17	6,805	13.2	9.8	8	
Morgan Stanley	6	1	6,708	13.0	-8.1	6	
Rothschild & Co	7	5	6,645	12.9	0.0	17	
Barclays	8*	-	6,200	12.0	12.9	2	
BBVA	8*	18	6,200	12.0	9.1	3	
Banco Bradesco SA	10	2	4,393	8.5	-8.6	21	
BofA Securities Inc	11	8	4,346	8.4	0.2	4	
XP Investimentos	12	37	4,153	8.1	7.8	14	
Itau Unibanco	13	3	3,743	7.3	-8.2	10	
ICBC	14	-	3,402	6.6	7.3	4	
BR Partners	15	14	1,747	3.4	-1.1	15	
Moelis & Co	16	47	1,334	2.6	2.6	2	
G5 Partners Consultoria	17	-	1,296	2.5	2.6	1	
Banco Safra SA	18	10	1,287	2.5	-5.2	4	
UBS	19	15	1,068	2.1	-2.2	12	
Mizuho Financial Group	20	11	638	1.2	-5.5	3	
RBC Capital Markets	21	28*	554	1.1	0.3	1	
Lazard	22	22	448	0.9	-0.9	2	
Guggenheim Securities LLC	23	49*	400	0.8	0.8	1	
Lakeshore Partners	24	-	390	0.8	0.8	1	
AlixPartners	25	-	283	0.6	0.8	1	
Industry Total			51,601	100.0		772	

Any Brazilian Involvement Completed AF51							
		YoY Change (\$)		-31%		QoQ Change (\$)	43%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	5	7,491	35.6	17.7	21	
Banco Bradesco SA	2	2	4,393	20.9	-4.6	21	
XP Investimentos	3	25	4,153	19.8	19.4	14	
BofA Securities Inc	4	7	3,796	18.1	8.9	2	
Itau Unibanco	5	3	3,743	17.8	-5.0	9	
Goldman Sachs & Co	6	23	3,500	16.7	15.9	3	
Rothschild & Co	7	4	2,849	13.6	-4.7	7	
JP Morgan	8	11	2,484	11.8	6.1	5	
Santander Corp & Invest Bkg	9	13	2,198	10.5	5.6	14	
Citi	10	14	1,940	9.2	5.4	2	
G5 Partners Consultoria	11	-	1,296	6.2	6.2	1	
Banco Safra SA	12	6	1,287	6.1	-5.3	4	
Moelis & Co	13	33	1,262	6.0	6.0	1	
UBS	14	12	1,068	5.1	-0.1	12	
BR Partners	15	10	727	3.5	-3.3	14	
Guggenheim Securities LLC	16	35*	400	1.9	1.9	1	
Lakeshore Partners	17	-	390	1.9	1.9	1	
ICBC	18	-	232	1.1	1.1	1	
China Construction Bank	19	-	227	1.1	1.1	2	
Lazard	20	17	165	0.8	-1.9	1	
Morgan Stanley	21	1	163	0.8	-30.4	1	
PricewaterhouseCoopers	22	-	161	0.8	0.8	2	
Ernst & Young LLP	23*	16	160	0.8	-2.1	1	
HSBC Holdings PLC	23*	-	160	0.8	0.8	1	
Credit Agricole CIB	25	15	73	0.4	-2.8	1	
Industry Total			21,017	100.0		420	

Any Middle East & North Africa Involvement Completed AF60							
		YoY Change (\$)		-22%		QoQ Change (\$)	-48%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	4	8,831	24.4	11.3	4	
BofA Securities Inc	2	3	4,378	12.1	-3.0	4	
Goldman Sachs & Co	3	1	3,625	10.0	-14.8	5	
JP Morgan	4	2	3,445	9.5	-6.9	4	
Citi	5*	7	2,652	7.3	0.4	4	
PJT Partners Inc	5*	-	2,652	7.3	7.3	1	
Banco BTG Pactual SA	7	-	2,500	6.9	6.9	1	
UBS	8	10	2,186	6.0	2.3	2	
Rothschild & Co	9	9	1,961	5.4	0.2	10	
Ernst & Young LLP	10	17	1,598	4.4	1.8	5	
HSBC Holdings PLC	11	44*	1,477	4.1	4.1	3	
Barclays	12	-	1,350	3.7	3.7	3	
PricewaterhouseCoopers	13	8	1,216	3.4	-2.0	9	
Stifel/KBW	14	44*	1,185	3.3	3.3	2	
ICICI Bank Ltd	15*	-	1,002	2.8	2.8	1	
Moelis & Co	15*	26	1,002	2.8	2.0	3	
Scotiabank	17	-	845	2.3	2.3	3	
Saudi National Bank SJSC	18	-	510	1.4	1.4	2	
BNP Paribas SA	19	44*	290	0.8	0.8	3	
Robert W Baird & Co Inc	20	-	270	0.8	0.8	1	
Nomura	21	28	209	0.6	-0.1	2	
Banque Saudi Fransi	22	-	198	0.6	0.6	1	
Gulf International Bank	23	14	168	0.5	-2.7	1	
Oaklins	24	44*	162	0.5	0.5	2	
Jefferies LLC	25	44*	150	0.4	0.4	3	
Industry Total			36,173	100.0		803	

*Indicates a Tie

Emerging Markets Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54							YoY Change (\$)	141%	QoQ Change (\$)	-73%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	23*	15,405	67.7	67.7	3				
Centerview Partners LLC	2*	-	12,755	56.1	56.1	2				
Goldman Sachs & Co	2*	2*	12,755	56.1	13.9	2				
BofA Securities Inc	4	5	3,779	16.6	-2.4	2				
JP Morgan	5	1	3,199	14.1	-30.9	5				
Standard Bank Group Ltd	6	14	2,999	13.2	12.0	3				
BNP Paribas SA	7*	23*	2,650	11.6	11.6	1				
Citi	7*	6	2,650	11.6	0.4	1				
Credit Agricole CIB	7*	-	2,650	11.6	11.6	1				
Capitalmind Investec	10	7*	1,563	6.9	-4.1	3				
Canaccord Genuity Grp Inc	11*	-	1,255	5.5	5.5	1				
Fort Capital Corp	11*	-	1,255	5.5	5.5	1				
Maxit Capital LP	11*	-	1,255	5.5	5.5	1				
RBC Capital Markets	11*	-	1,255	5.5	5.5	1				
Barclays	15*	2*	1,129	5.0	-37.2	2				
Standard Chartered PLC	15*	9	1,129	5.0	-5.6	1				
FirstRand Bank	17	13	968	4.3	3.1	6				
Anglo Chinese Holdings Ltd	18	-	589	2.6	2.6	2				
Clairfield International	19	-	535	2.4	2.4	7				
PSG Capital (Pty) Ltd	20	-	474	2.1	2.1	3				
FTI Consulting Inc	21	-	422	1.9	1.9	2				
Duff & Phelps, A Kroll Business	22	-	349	1.5	1.5	1				
Rothschild & Co	23	23*	346	1.5	1.5	1				
Industry Total			22,759	100.0		233				

Any Eastern European Involvement Announced AD52							YoY Change (\$)	24%	QoQ Change (\$)	-60%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Citi	1	9	6,845	18.2	12.2	6				
BNP Paribas SA	2	5	6,252	16.7	7.6	8				
Barclays	3	52*	6,035	16.1	16.1	4				
Rothschild & Co	4	7	6,013	16.0	7.8	10				
JP Morgan	5	3	5,855	15.6	3.5	5				
Goldman Sachs & Co	6	2	5,660	15.1	1.2	4				
BofA Securities Inc	7	8	5,393	14.4	6.2	2				
Morgan Stanley	8	10	1,234	3.3	-1.2	2				
Santander Corp & Invest Bkg	9	14*	925	2.5	-0.5	4				
PricewaterhouseCoopers	10	6	538	1.4	-7.2	19				
Stifel/KBW	11	46	496	1.3	1.3	4				
Deloitte	12	52*	485	1.3	1.3	5				
IMAP	13	50	385	1.0	1.0	20				
Maxit Capital LP	14	-	308	0.8	0.8	1				
KingsRock Advisors LLC	15*	-	267	0.7	0.7	1				
Societe Generale	15*	18*	267	0.7	-1.6	2				
Carnegie Investment Bank AB	17	-	251	0.7	0.7	4				
Aream & Co	18*	-	247	0.7	0.7	2				
Octagon Capital Corp	18*	-	247	0.7	0.7	2				
KPMG	20	25	209	0.6	-0.4	13				
Baker Tilly International	21	40	208	0.6	0.4	8				
Yatirim Finansman Menkul AS	22	-	139	0.4	0.4	1				
Berenberg	23*	-	126	0.3	0.3	1				
Shore Capital Group	23*	-	126	0.3	0.3	1				
Industry Total			37,536	100.0		1,516				

Any Sub Saharan Involvement Announced							YoY Change (\$)	117%	QoQ Change (\$)	-64%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	35*	15,405	46.1	46.1	4				
Goldman Sachs & Co	2	2	13,273	39.7	13.6	4				
Centerview Partners LLC	3	-	12,755	38.2	38.2	2				
BofA Securities Inc	4	5	3,879	11.6	-5.4	4				
Citi	5	6	3,380	10.1	3.2	2				
JP Morgan	6	1	3,199	9.6	-18.0	5				
Standard Bank Group Ltd	7	17	2,999	9.0	8.3	3				
BNP Paribas SA	8*	35*	2,650	7.9	7.9	1				
Credit Agricole CIB	8*	-	2,650	7.9	7.9	1				
PricewaterhouseCoopers	10	35*	2,419	7.2	7.2	6				
Barclays	11	3*	1,683	5.0	-20.8	3				
Capitalmind Investec	12	7*	1,563	4.7	-2.1	3				
Canaccord Genuity Grp Inc	13*	-	1,255	3.8	3.8	1				
Fort Capital Corp	13*	-	1,255	3.8	3.8	1				
Maxit Capital LP	13*	-	1,255	3.8	3.8	1				
RBC Capital Markets	13*	-	1,255	3.8	3.8	1				
Standard Chartered PLC	17	9	1,129	3.4	-3.1	1				
FirstRand Bank	18	16	968	2.9	2.2	6				
Scotiabank	19	-	860	2.6	2.6	2				
Lazard	20	35*	783	2.3	2.3	2				
Anglo Chinese Holdings Ltd	21	-	589	1.8	1.8	2				
Aventus Capital Pvt Ltd	22*	14	554	1.7	0.4	1				
JM Financial Group	22*	-	554	1.7	1.7	1				
Clairfield International	24	-	547	1.6	1.6	8				
Industry Total			33,415	100.0		456				

Any South African Involvement Completed AF61							YoY Change (\$)	-72%	QoQ Change (\$)	-10%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	16	1,260	30.3	29.9	2				
BDO	2	24	1,234	29.7	29.7	2				
Barclays	3*	-	1,104	26.6	26.6	1				
FirstRand Bank	3*	7*	1,104	26.6	7.6	2				
Piper Sandler & Co	3*	-	1,104	26.6	26.6	1				
JP Morgan	6	10*	550	13.2	1.0	2				
PSG Capital (Pty) Ltd	7	-	455	11.0	11.0	1				
Capitalmind Investec	8*	14*	350	8.4	1.3	1				
Standard Bank Group Ltd	8*	2	350	8.4	-51.1	2				
Anglo Chinese Holdings Ltd	10	-	349	8.4	8.4	1				
ICBC	11	-	232	5.6	5.6	1				
Clairfield International	12	-	159	3.8	3.8	4				
Java Capital (Proprietary) Ltd	13*	19*	131	3.1	2.7	1				
Raymond James Financial Inc	13*	-	131	3.1	3.1	1				
William Blair & Co	13*	-	131	3.1	3.1	1				
PricewaterhouseCoopers	16	27*	89	2.1	2.1	5				
FTI Consulting Inc	17*	-	76	1.8	1.8	1				
Miles Advisory Partners	17*	-	76	1.8	1.8	1				
Skye Capital Advisory Pty Ltd	17*	-	76	1.8	1.8	1				
Translink Corporate Finance	20	-	16	0.4	0.4	2				
Panmure Liberum	21	21*	7	0.2	-0.2	1				
Industry Total			4,152	100.0		150				

Any Eastern European Involvement Completed AF59							YoY Change (\$)	25%	QoQ Change (\$)	-38%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Rothschild & Co	1	7	7,302	26.8	22.6	13				
Goldman Sachs & Co	2	5	1,615	5.9	-0.5	3				
BofA Securities Inc	3*	3	1,347	4.9	-7.0	1				
Lazard	3*	1	1,347	4.9	-11.5	2				
Mediobanca	3*	21	1,347	4.9	4.1	1				
Morgan Stanley	6	10	924	3.4	1.3	1				
Barclays	7	8	642	2.4	-1.6	3				
Citi	8	24	621	2.3	1.7	3				
Stifel/KBW	9	36	496	1.8	1.8	3				
Scotiabank	10	-	445	1.6	1.6	1				
JP Morgan	11	2	375	1.4	-13.5	3				
BNP Paribas SA	12	11	372	1.4	-0.6	5				
PricewaterhouseCoopers	13	4	341	1.3	-6.1	23				
Maxit Capital LP	14	-	308	1.1	1.1	1				
KingsRock Advisors LLC	15*	-	267	1.0	1.0	1				
Societe Generale	15*	-	267	1.0	1.0	3				
KPMG	17	18	209	0.8	-0.2	11				
Baker Tilly International	18	32	208	0.8	0.6	6				
Yatirim Finansman Menkul AS	19	-	139	0.5	0.5	1				
Santander Corp & Invest Bkg	20	-	113	0.4	0.4	4				
Panmure Liberum	21*	-	109	0.4	0.4	2				
Peel Hunt LLP	21*	-	109	0.4	0.4	1				
Lagrange Point Advisors LLP	23	-	86	0.3	0.3	1				
IMAP	24	39	66	0.2	0.2	22				
Bastion Group	25	-	55	0.2	0.2	1				
Industry Total			27,271	100.0		1,185				

Any Sub Saharan Involvement Completed							YoY Change (\$)	-28%	QoQ Change (\$)	-60%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Rothschild & Co	1	9	1,400	10.1	0.2	3				
Goldman Sachs & Co	2	19	1,260	9.1	6.4	2				
BDO	3	36	1,234	8.9	8.9	2				
Barclays	4*	-	1,104	8.0	8.0	1				
FirstRand Bank	4*	7*	1,104	8.0	-6.4	2				
Piper Sandler & Co	4*	-	1,104	8.0	8.0	1				
BofA Securities Inc	7	6	930	6.7	-11.9	3				
Citi	8	23*	850	6.2	5.8	3				
Lazard	9	40*	783	5.7	5.7	4				
JP Morgan	10	10*	550	4.0	-5.3	2				
PSG Capital (Pty) Ltd	11	-	455	3.3	3.3	1				
Capitalmind Investec	12*	14*	350	2.5	-2.9	1				
Standard Bank Group Ltd	12*	2	350	2.5	-42.7	2				
Anglo Chinese Holdings Ltd	14	-	349	2.5	2.5	1				
ICBC	15	-	293	2.1	2.1	3				
Clairfield International	16	-	171	1.2	1.2	5				
Kotak Mahindra Bank Ltd	17	-	147	1.1	1.1	1				
Java Capital (Proprietary) Ltd	18*	25*	131	1.0	0.6	1				
Raymond James Financial Inc	18*	-	131	1.0	1.0	1				
William Blair & Co	18*	-	131	1.0	1.0	1				
PricewaterhouseCoopers	21	40*	89	0.6	0.6	5				
FTI Consulting Inc	22*	-	76	0.6	0.6	1				
Miles Advisory Partners	22*	-	76	0.6	0.6	1				
Skye Capital Advisory Pty Ltd	22*	-	76	0.6	0.6	1				
Cutfield Freeman and Company	25	-	49	0.4	0.4	1				
Industry Total			13,809	100.0		319				</

Emerging Markets Rankings

First Nine Months 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced							YoY Change (\$)	-14%	QoQ Change (\$)	53%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	4	25,677	8.4	0.5	20				
China International Capital Co	2	2	20,609	6.7	-2.9	40				
Morgan Stanley	3	1	20,510	6.7	-3.0	26				
UBS	4	14	20,074	6.6	4.8	25				
CITIC	5	3	18,890	6.2	-2.0	26				
China Securities Co Ltd	6	27	14,186	4.6	3.6	10				
Citi	7	5	11,458	3.7	-3.7	16				
Ernst & Young LLP	8	10	11,235	3.7	1.2	54				
Jefferies LLC	9	35	6,956	2.3	1.6	13				
Huatai Securities Co Ltd	10	56	6,875	2.2	1.9	10				
Gram Capital	11	31	6,543	2.1	1.1	14				
BofA Securities Inc	12	11	6,291	2.1	0.2	7				
HSBC Holdings PLC	13	30	5,112	1.7	0.6	6				
Daiwa Securities Group Inc	14	102	4,016	1.3	1.3	11				
Barclays	15	86	3,462	1.1	1.0	5				
JP Morgan	16	12	3,342	1.1	-0.8	6				
Discover Management Co Ltd	17	53	3,233	1.1	0.7	2				
The Raine Group LLC	18	-	3,127	1.0	1.0	2				
AMMB Holdings Bhd	19	55	3,010	1.0	0.7	5				
PricewaterhouseCoopers	20	25	2,880	0.9	-0.1	28				
GLC Advisors & Co	21	-	2,750	0.9	0.9	1				
Moelis & Co	22	36	2,666	0.9	0.3	10				
CDX Advisors LLC	23	-	2,645	0.9	0.9	1				
Kotak Mahindra Bank Ltd	24	50	2,461	0.8	0.4	9				
Merdeka Corporate Fin Ltd	25	-	2,323	0.8	0.8	2				
Industry Total			305,875	100.0		6,507				

Any Indian Involvement Announced AD60							YoY Change (\$)	-18%	QoQ Change (\$)	3%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Ernst & Young LLP	1	3	10,178	17.3	8.5	46				
Citi	2	4	7,171	12.2	-13.5	5				
Goldman Sachs & Co	3	2	5,254	8.9	-19.5	8				
Jefferies LLC	4	12	3,415	5.8	3.6	9				
HSBC Holdings PLC	5*	57*	3,127	5.3	5.3	1				
The Raine Group LLC	5*	-	3,127	5.3	5.5	2				
GLC Advisors & Co	7	-	2,750	4.7	4.8	1				
CDX Advisors LLC	8	-	2,645	4.5	4.7	1				
Kotak Mahindra Bank Ltd	9	14	2,461	4.2	2.3	9				
PricewaterhouseCoopers	10	16	2,366	4.0	2.4	16				
JP Morgan	11*	17	1,628	2.8	1.2	4				
Moelis & Co	11*	22*	1,628	2.8	2.2	2				
Aventus Capital Pvt Ltd	13	10	1,430	2.4	-0.3	13				
Fortress Capital Mgmt Svcs Pvt	14*	-	1,167	2.0	2.1	1				
Saffron Capital Advisors	14*	-	1,167	2.0	2.1	3				
KPMG	16	11	1,105	1.9	-0.4	4				
BDO	17	13	1,099	1.9	-0.1	3				
JM Financial Group	18	5	942	1.6	-5.4	10				
Sumitomo Mitsui Finl Grp Inc	19	33	700	1.2	1.0	1				
Jones Lang LaSalle Inc	20	-	677	1.2	1.2	2				
Daiwa Securities Group Inc	21	47	585	1.0	0.9	7				
Barclays	22	-	554	0.9	1.0	3				
PJT Partners Inc	23	44	525	0.9	0.8	1				
Morgan Stanley	24	1	463	0.8	-31.9	6				
Raymond James Financial Inc	25	-	457	0.8	0.8	1				
Industry Total			58,735	100.0		2,001				

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

Any Asia Pacific Involvement Completed							YoY Change (\$)	-51%	QoQ Change (\$)	-25%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	24	18,658	10.9	4.4	29				
Morgan Stanley	2	3	9,996	5.8	-19.3	17				
Citi	3	2	9,994	5.8	-20.3	12				
UBS	4	7	8,705	5.1	-14.5	13				
Deutsche Bank	5	-	7,414	4.3	4.3	4				
BofA Securities Inc	6	10	7,242	4.2	-13.4	9				
BNP Paribas SA	7	19	5,441	3.2	-14.1	4				
ICBC	8	27	5,112	3.0	-0.6	61				
Jefferies LLC	9	13	4,871	2.8	-14.5	8				
CITIC	10	1	4,868	2.8	-25.9	18				
Santander Corp & Invest Bkg	11	-	4,859	2.8	2.8	2				
Ernst & Young LLP	12	30	4,209	2.5	0.2	44				
Canaccord Genuity Grp Inc	13	147*	4,051	2.4	2.4	3				
Ballas Capital Ltd	14	-	4,049	2.4	2.4	2				
Lazard	15*	72	3,850	2.2	2.1	1				
Shanghai Pudong Development Bk	15*	-	3,850	2.2	2.2	1				
Nomura	17	12	3,814	2.2	-15.1	5				
Goldman Sachs & Co	18	4	3,812	2.2	-22.1	9				
JP Morgan	19	5	3,454	2.0	-18.2	4				
PricewaterhouseCoopers	20	33	3,119	1.8	0.1	33				
HSBC Holdings PLC	21	6	3,115	1.8	-18.0	5				
Barclays	22	95	3,046	1.8	1.7	3				
CDX Advisors LLC	23	-	2,645	1.5	1.5	1				
Macquarie Group	24	89	2,535	1.5	1.4	2				
Deloitte	25	52	2,490	1.5	1.2	10				
Industry Total			172,007	100.0		3,748				

Any Indian Involvement Completed AF67							YoY Change (\$)	-68%	QoQ Change (\$)	-24%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Ernst & Young LLP	1	22	3,720	9.2	4.7	32				
Citi	2	1	2,995	7.4	-58.2	2				
PricewaterhouseCoopers	3	23	2,721	6.8	4.6	14				
CDX Advisors LLC	4	-	2,645	6.6	6.8	1				
HSBC Holdings PLC	5	4	2,608	6.5	-44.7	2				
Ambit Pvt Ltd	6	6	2,387	5.9	-43.5	8				
Jefferies LLC	7	17*	2,306	5.7	-42.0	6				
Kotak Mahindra Bank Ltd	8	11	2,239	5.6	-42.3	7				
Goldman Sachs & Co	9	2	1,972	4.9	-59.7	4				
Arpwood Capital	10	13	1,883	4.7	-43.2	3				
Morgan Stanley	11	3	1,634	4.1	-58.9	4				
ICICI Bank Ltd	12	14	1,532	3.8	-44.0	2				
UBS	13	7	1,161	2.9	-46.4	3				
Moelis & Co	14	9	1,002	2.5	-46.0	2				
RBSA Valuation Advisors LLP	15	38	839	2.1	1.9	10				
Aventus Capital Pvt Ltd	16	25	750	1.9	0.6	10				
Stifel/KBW	17	61*	742	1.8	1.8	2				
Sumitomo Mitsui Finl Grp Inc	18	-	700	1.7	1.8	1				
JM Financial Group	19	15	670	1.7	-46.2	4				
BofA Securities Inc	20	10	623	1.6	-46.6	3				
IIFL Holdings Ltd	21	17*	530	1.3	-46.4	1				
Deloitte	22	35	416	1.0	0.7	5				
Daiwa Securities Group Inc	23	54	381	1.0	0.9	6				
Rothschild & Co	24	27	325	0.8	0.1	3				
Clairfield International	25	61*	184	0.5	0.5	3				
Industry Total			40,246	100.0		1,185				

Any Chinese Involvement Completed AF63							YoY Change (\$)	-42%	QoQ Change (\$)	-21%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	2	18,658	18.7	5.4	28				
Deutsche Bank	2	-	6,353	6.4	6.4	2				
Morgan Stanley	3	10	5,665	5.7	2.9	5				
UBS	4	14	5,187	5.2	3.5	5				
ICBC	5	5	5,112	5.1	-2.3	61				
BNP Paribas SA	6	-	5,083	5.1	5.1	3				
CITIC	7	1	4,868	4.9	-18.9	18				
Santander Corp & Invest Bkg	8	-	4,859	4.9	4.9	2				
Ballas Capital Ltd	9	-	4,049	4.1	4.1	2				
Lazard	10*	38	3,850	3.9	3.6	1				
Shanghai Pudong Development Bk	10*	-	3,850	3.9	3.9	1				
BofA Securities Inc	12	105*	3,350	3.4	3.4	2				
JP Morgan	13	26	3,100	3.1	2.5	2				
Barclays	14	-	3,046	3.0	3.0	2				
Jefferies LLC	15	45	2,565	2.6	2.4	1				</

Mergers & Acquisitions Criteria

First Nine Months 2024 | Financial Advisors

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

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Announced league tables include all deals that were announced between January 1, 2024 and September 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on September 30, 2024.

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

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

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

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

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

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

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

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

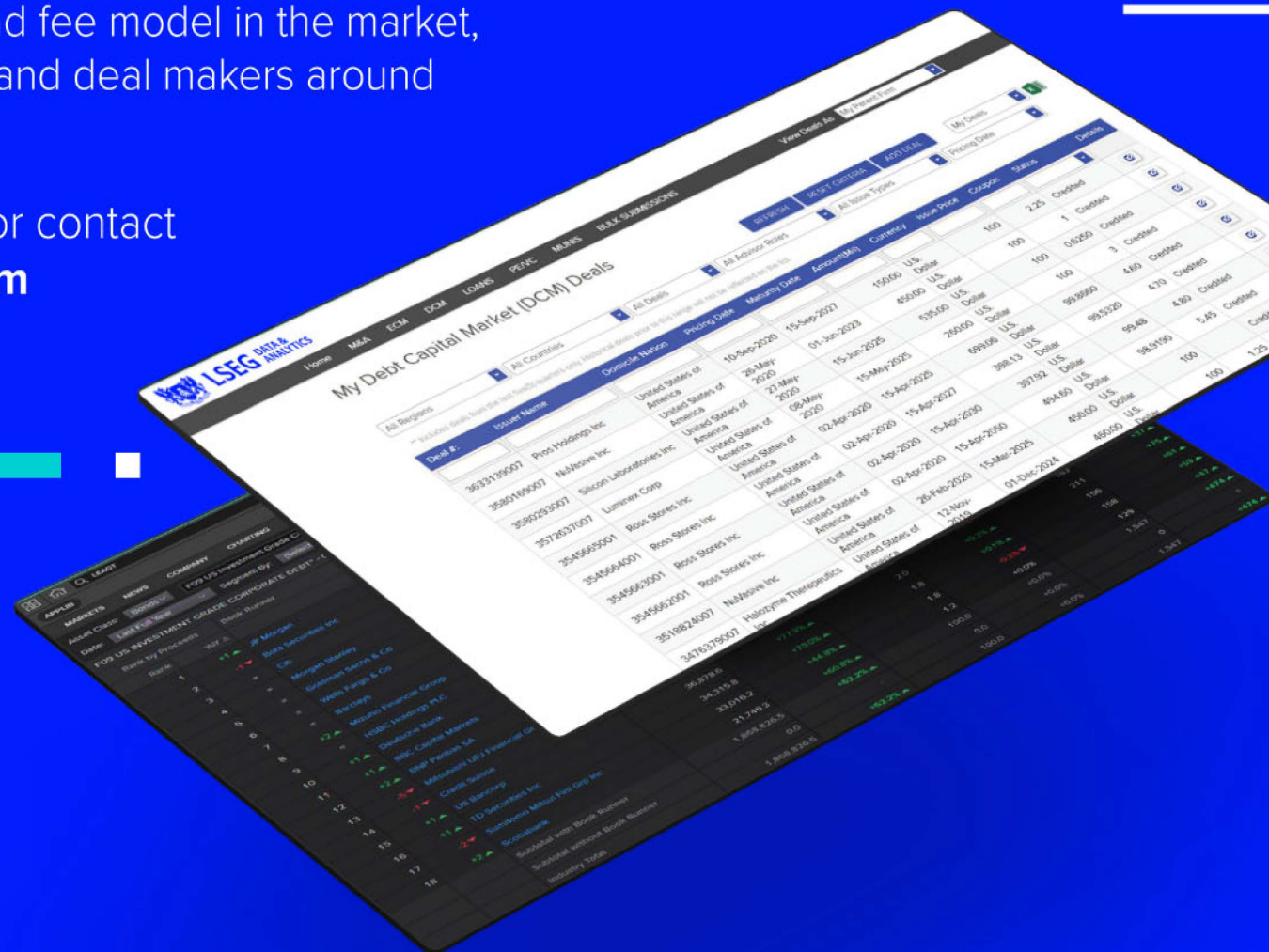
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LSEG has the leading proprietary and independent investment banking League Table rankings and fee model in the market, relied upon by the financial press and deal makers around the world.

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