

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

First Nine Months 2023

An LSEG Business



Global Mergers & Acquisitions Review

First Nine Months 2023 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 27% TO TEN-YEAR LOW

Worldwide M&A activity totaled US\$2.0 trillion during the first nine months of 2023, a decrease of 27% compared to year-ago levels and slowest first nine-month period for deal making since 2013. The third quarter of 2023 decreased 16% compared to the second quarter of 2023 and marked the slowest third quarter for worldwide deal making since 2012. By number of worldwide deals, nearly 41,000 deals were announced during the first nine months of 2023, a decrease of 8% compared to year ago levels and a three-year low.

EUROPEAN M&A DOWN 45% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 26%

European target M&A totaled US\$391.7 billion during the first nine months of 2023, a decrease of 45% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$456.0 billion during the first nine months of 2023, a 26% decrease and the slowest first nine-month period since 2013.

US TARGET M&A DOWN 23%, ACCOUNTS FOR 44% OF DEAL MAKING

M&A activity for US targets totaled US\$887.0 billion during the first nine months of 2023, a decrease of 23% compared to the level of activity seen during the first nine months of 2022 and the slowest opening period for US deal making in three years. US deal making accounted for 44% of overall worldwide M&A during the first nine months of 2023, up from 42% a year ago.

ENERGY & POWER, TECHNOLOGY AND HEALTHCARE LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$292.2 billion during the first nine months of 2023, a decrease of 21% compared to 2022 levels and accounting for a 14.5% of overall value. Technology M&A accounted for 14.4% of overall M&A, down 55% compared to a year ago. Healthcare deal making accounted for 13.4% of activity during the first nine months of 2023, a 29% increase compared to a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 40%

Private Equity-backed buyouts accounted for 20% of M&A activity during the first nine months of 2023, down from 24% during a year ago. Overall value reached US\$402.7 billion, a decrease of 40% compared to a year ago and the slowest first nine months for private equity deal making since the first nine months of 2020. Despite the double-digit percentage decline, the first nine months of 2023 ranks as the sixth largest opening period for PE-backed M&A since records began in 1980.

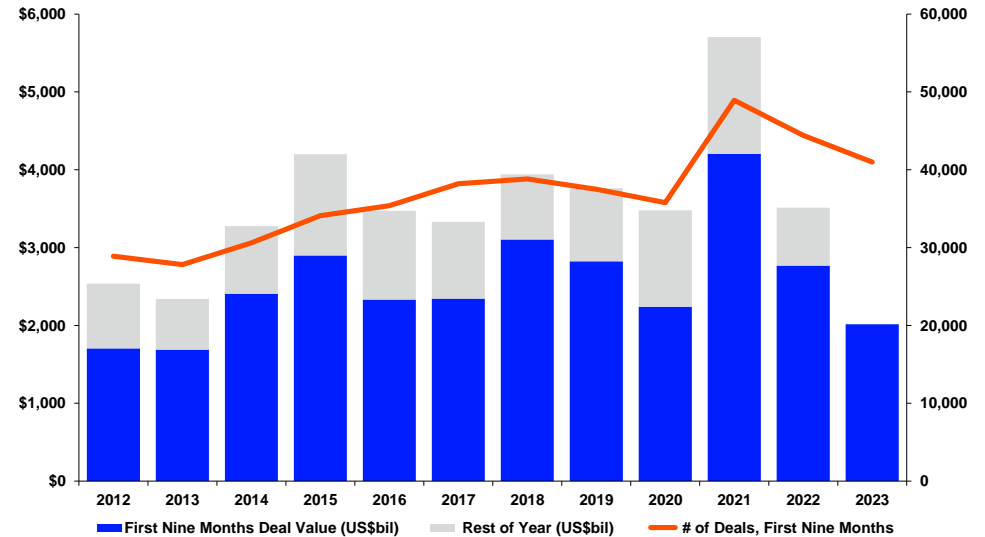
MEGA DEALS OVER US\$10 BILLION FALL 42%

Nineteen deals greater US\$10 billion totaled US\$374.2 billion during the first nine months of 2023, a 42% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2013. The value of worldwide M&A below US\$500 million totaled US\$578.3 billion during the first nine months of 2023, a decrease of 31%, by value and a 5% decrease, by number of deals, compared to 2022 levels.

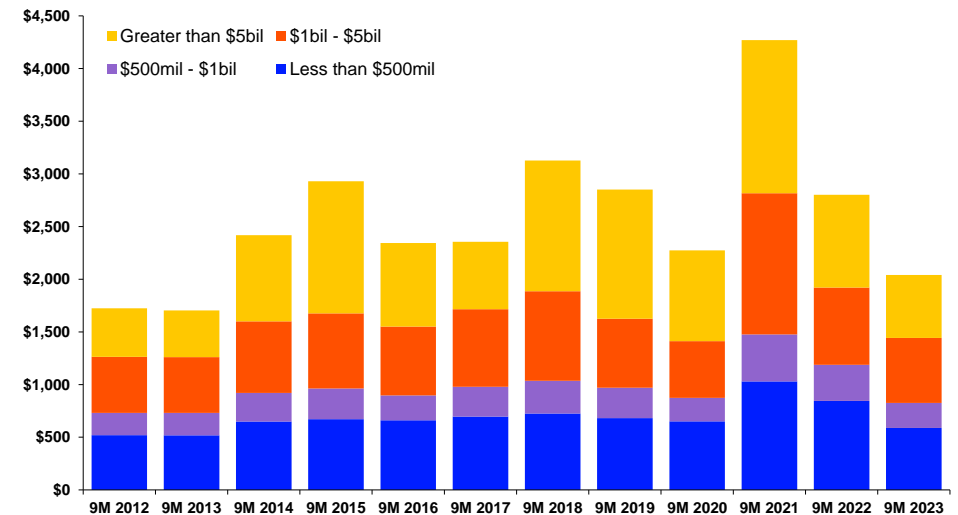
CROSS-BORDER M&A DECLINES 21%

Cross-border M&A activity totaled US\$707.2 billion during the first nine months of 2023, a 21% decrease compared to a year ago and the slowest first nine months for cross-border M&A since 2013. The Materials, Industrials and Energy & Power sectors accounted for 47% of cross-border deals during the first nine months of 2023, up from 32% a year ago.

Global Announced M&A



Global Announced M&A - Deal Size Composition (US\$bil)



Global Insights

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Global Announced AD1		YoY Change (\$)		-27%		QoQ Change (\$)		-16%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	537,983	26.7	-5.8	260			
JP Morgan	2	3	423,312	21.0	-1.8	261			
Morgan Stanley	3	2	369,857	18.4	-5.6	219			
Citi	4	5	240,146	11.9	-5.2	120			
BofA Securities Inc	5	4	230,830	11.5	-7.3	140			
Centerview Partners LLC	6	11	162,805	8.1	2.6	59			
Barclays	7	7	150,790	7.5	-4.8	88			
UBS	8	6	139,533	6.9	-6.4	165			
Lazard	9	8	120,066	6.0	-1.6	181			
Wells Fargo & Co	10	15	114,164	5.7	1.2	40			
Evercore Partners	11	14	105,956	5.3	0.4	118			
BMO Capital Markets	12	51	102,409	5.1	4.2	62			
RBC Capital Markets	13	16	92,976	4.6	0.5	85			
Guggenheim Securities LLC	14	75	80,566	4.0	3.6	39			
Jefferies LLC	15	13	75,846	3.8	-1.3	148			
Moelis & Co	16	18	70,559	3.5	-0.4	95			
Rothschild & Co	17	10	64,353	3.2	-3.2	281			
Deutsche Bank	18	22	60,384	3.0	-0.2	48			
PJT Partners Inc	19	24	60,018	3.0	0.5	45			
Piper Sandler & Co	20	67	54,786	2.7	2.2	109			
Catalyst Partners	21	27	53,314	2.7	0.4	6			
Mizuho Financial Group	22	38	52,643	2.6	0.5	87			
Consello LLC	23	-	49,794	2.5	2.5	2			
Nomura	24	17	49,346	2.5	-1.6	92			
Ardea Partners Llc	25	135	49,099	2.4	2.3	19			
Industry Total			2,015,598	100.0		40,987			

Global Completed AF1		YoY Change (\$)		-39%		QoQ Change (\$)		20%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	565,876	33.0	-1.0	196			
JP Morgan	2	3	478,467	27.9	6.0	201			
Morgan Stanley	3	2	367,609	21.5	-1.1	161			
BofA Securities Inc	4	6	335,279	19.6	4.3	128			
UBS	5	5	209,738	12.2	-3.6	156			
Citi	6	4	205,982	12.0	-7.9	100			
Barclays	7	7	179,455	10.5	-2.6	85			
Evercore Partners	8	12	164,238	9.6	4.2	99			
Jefferies LLC	9	15	124,881	7.3	3.1	127			
BNP Paribas SA	10	16	120,444	7.0	2.8	64			
Moelis & Co	11	25	115,878	6.8	4.1	82			
Centerview Partners LLC	12	11	114,930	6.7	1.0	50			
Rothschild & Co	13	9	96,659	5.6	-0.8	222			
CITIC	14	56	96,481	5.6	4.8	46			
HSBC Holdings PLC	15	18	90,324	5.3	1.7	24			
Lazard	16	8	89,891	5.3	-1.4	141			
Nomura	17	22	84,198	4.9	2.1	71			
Wells Fargo & Co	18	34	79,780	4.7	2.9	30			
RBC Capital Markets	19	10	79,034	4.6	-1.3	65			
PJT Partners Inc	20	23	76,154	4.5	1.7	46			
Axis Bank Ltd	21	165	63,763	3.7	3.6	6			
Ambit Pvt Ltd	22	188	61,010	3.6	3.5	10			
Kotak Mahindra Bank Ltd	23	167	60,640	3.5	3.4	2			
Edelweiss Financial Svcs Ltd	24	248	60,632	3.5	3.5	3			
Arpwood Capital	25	181	60,613	3.5	3.4	3			
Industry Total			1,713,223	100.0		32,997			

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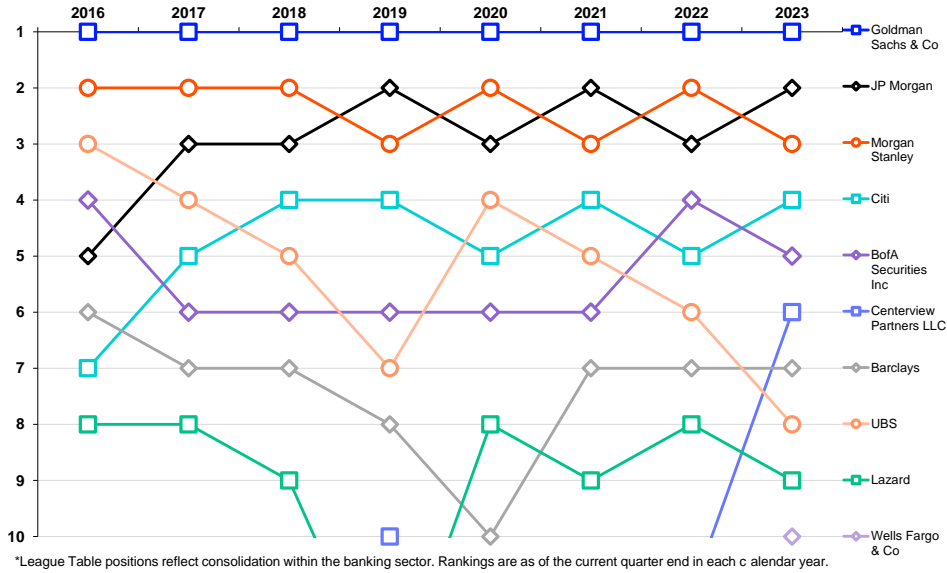
Global Scorecard: Global Announced M&A		01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY %		YoY %	
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)			
Worldwide	2,015,598	40,987	2,768,656	44,420	-27%	-8%			
Americas	1,045,861	14,488	1,294,652	14,877	-19%	-3%			
Caribbean	11,034	78	2,610	75	323%	4%			
Latin America	56,543	1,043	72,604	1,193	-22%	-13%			
Brazil	26,976	602	42,304	725	-36%	-17%			
Mexico	17,321	127	12,513	149	38%	-15%			
North America	978,285	13,367	1,219,439	13,609	-20%	-2%			
United States	886,923	11,311	1,158,441	11,784	-23%	-4%			
Canada	91,361	2,056	60,999	1,825	50%	13%			
Africa/Middle East	42,288	1,245	84,238	1,497	-50%	-17%			
Middle East	31,576	595	51,955	621	-39%	-4%			
North Africa	2,634	148	7,616	268	-65%	-45%			
Sub-Saharan Africa	6,046	407	23,730	530	-75%	-23%			
Europe	391,660	13,027	706,360	15,440	-45%	-16%			
Eastern Europe	26,122	1,948	43,685	2,277	-40%	-14%			
Western Europe	365,538	11,079	662,675	13,163	-45%	-16%			
France	47,537	1,327	67,144	1,879	-29%	-29%			
Germany	46,183	1,486	84,442	1,556	-45%	-4%			
United Kingdom	94,449	2,767	183,268	3,452	-48%	-20%			
Asia-Pacific	459,946	9,419	623,948	9,706	-26%	-3%			
Australia	61,437	1,033	63,859	1,326	-4%	-22%			
China	200,729	3,316	256,099	3,168	-22%	5%			
India	60,522	1,749	140,082	1,718	-57%	2%			
Singapore	11,064	583	33,720	488	-67%	19%			
South East Asia	61,060	1,846	142,283	1,793	-57%	3%			
Japan	75,842	2,808	59,459	2,900	28%	-3%			

Global Scorecard: Global Completed M&A		01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY %		YoY %	
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)			
Worldwide	1,713,223	32,997	2,792,588	35,900	-39%	-8%			
Americas	881,248	13,046	1,318,415	13,178	-33%	-1%			
Caribbean	6,354	68	17,529	61	-64%	11%			
Latin America	36,999	887	73,443	999	-50%	-11%			
Brazil	24,136	518	43,218	610	-44%	-15%			
Mexico	4,289	113	11,478	121	-63%	-7%			
North America	837,896	12,091	1,227,442	12,118	-32%	0%			
United States	769,559	10,487	1,158,816	10,767	-34%	-3%			
Canada	68,337	1,604	68,627	1,351	0%	19%			
Africa/Middle East	31,429	973	82,728	1,125	-62%	-14%			
Middle East	15,129	487	54,398	482	-72%	1%			
North Africa	2,055	120	7,483	221	-73%	-46%			
Sub-Saharan Africa	13,429	296	18,939	348	-29%	-15%			
Europe	344,111	10,651	817,739	12,691	-58%	-16%			
Eastern Europe	18,970	1,470	37,387	1,824	-49%	-19%			
Western Europe	325,141	9,181	780,352	10,867	-58%	-16%			
France	32,166	1,032	79,713	1,530	-60%	-33%			
Germany	54,707	1,255	54,079	1,243	1%	1%			
United Kingdom	104,664	2,499	310,364	2,994	-66%	-17%			
Asia-Pacific	405,805	6,175	518,211	6,607	-22%	-7%			
Australia	27,058	800	153,407	1,115	-82%	-28%			
China	148,229	1,912	154,149	1,701	-4%	12%			
India	115,104	1,271	54,914	1,363	110%	-7%			
Singapore	19,042	489	44,046	382	-57%	28%			
South East Asia	115,367	1,322	55,324	1,400	109%	-6%			
Japan	50,630	2,152	55,496	2,299	-9%	-6%			

Global Insights

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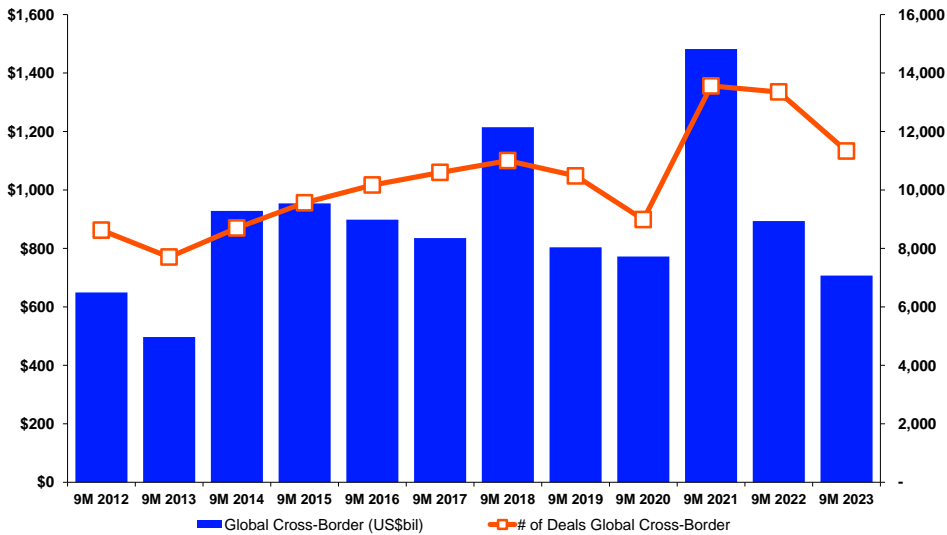
Global M&A Rankings



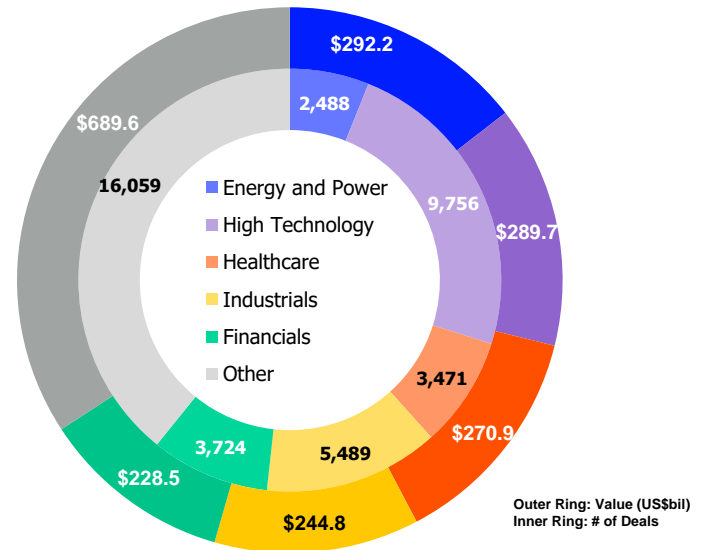
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
1	3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
2	4/3/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
3	7/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
4	9/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
5	5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
6	9/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
7	2/6/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
8	5/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
9	8/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
10	6/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
11	3/23/23	Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
12	4/3/23	Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
13	7/6/23	Worldpay Inc	United States	14,405.0	GTCR W Aggregator LP	United States

Global Announced Cross-Border M&A



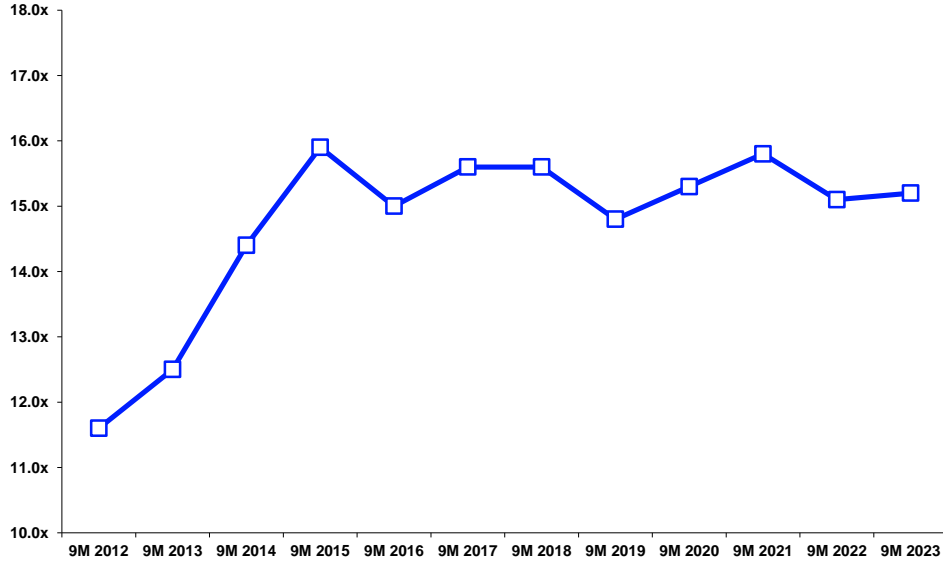
Global Announced M&A - Macro Industry Composition



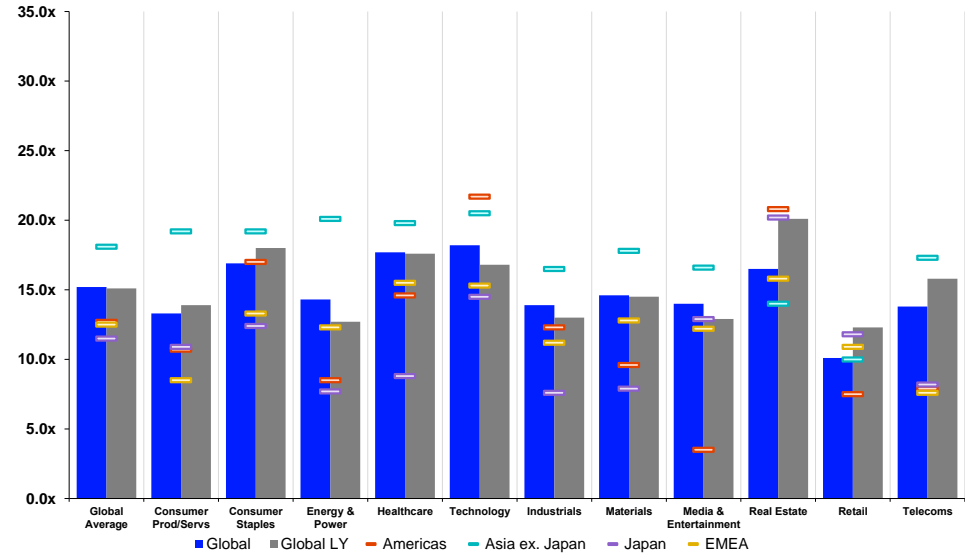
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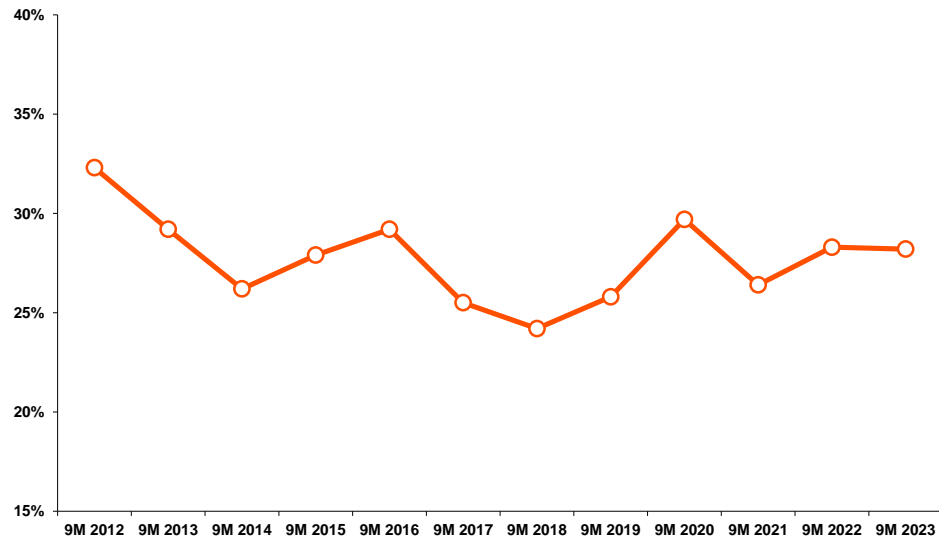
Global Rank Value to EBITDA Exit Multiples



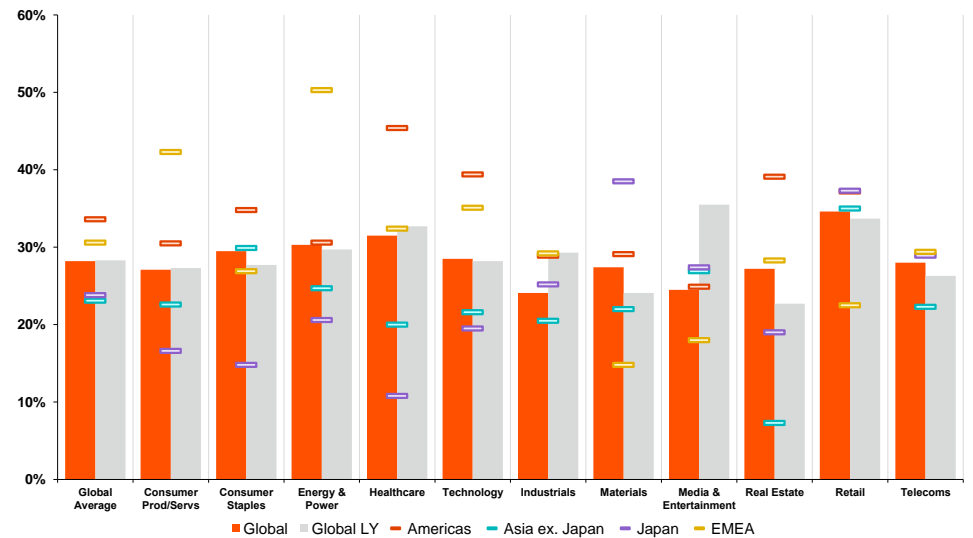
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



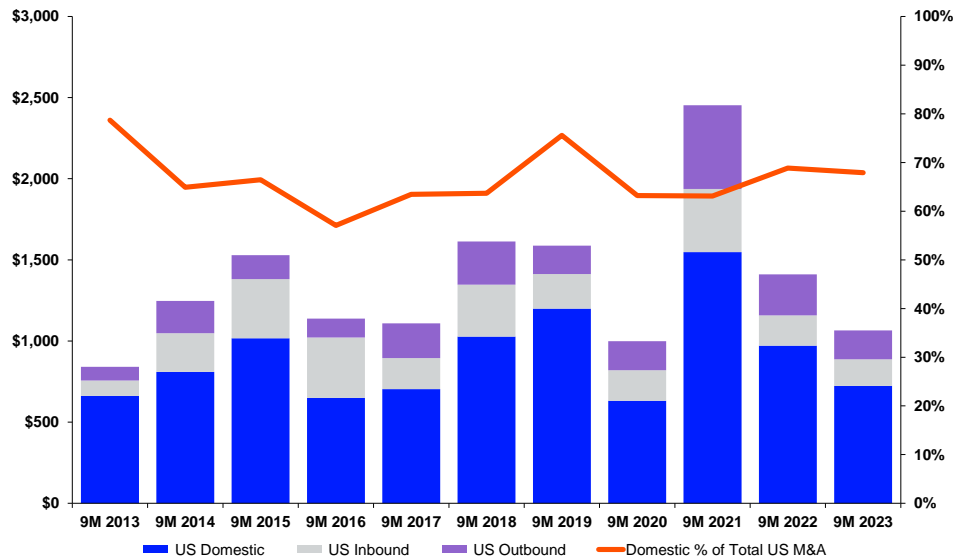
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

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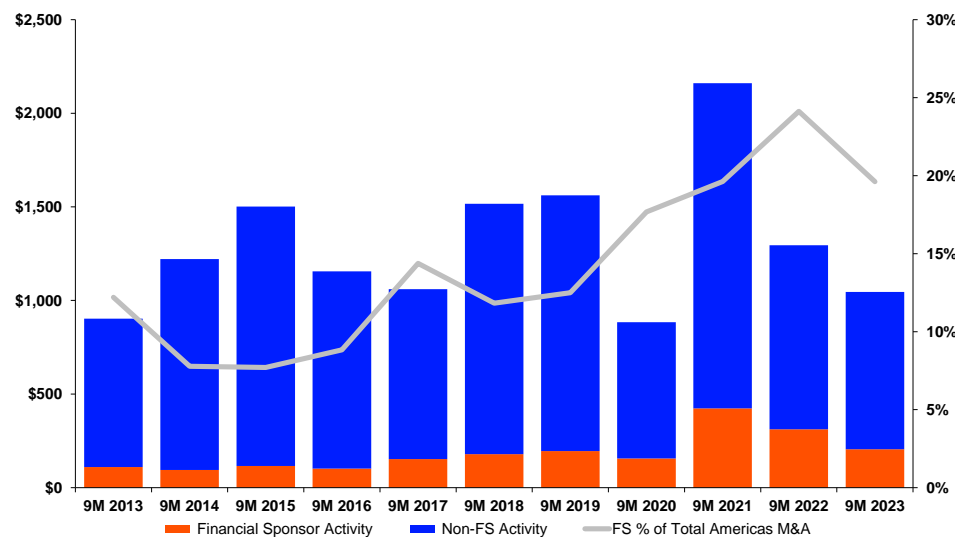
United States M&A Deal Flow (US\$bil)



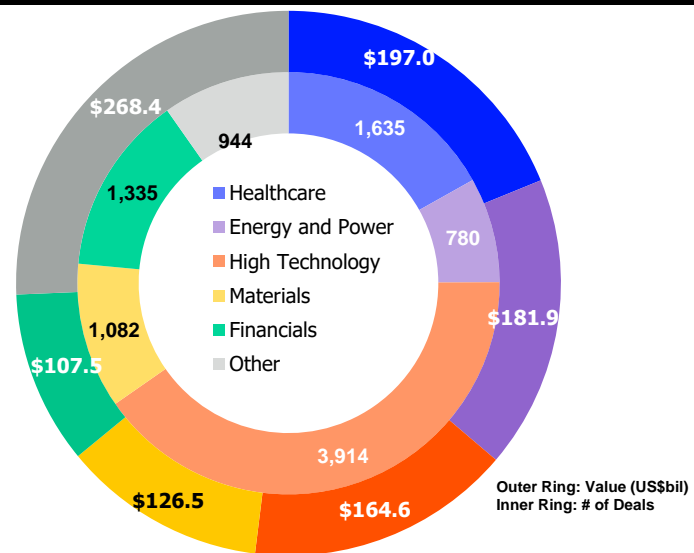
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States	
04/03/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland	
07/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States	
09/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States	
09/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep	
05/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States	
04/03/23	Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States	
07/06/23	Worldpay Inc	United States	14,405.0	GTCR W Aggregator LP	United States	
05/01/23	First Republic Bank-Loans	United States	12,103.0	JPMorgan Chase & Co	United States	
03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States	
06/12/23	Adenza Holdings Inc	United States	10,700.7	Nasdaq Inc	United States	
02/08/23	Oak Street Health Inc	United States	10,677.1	CVS Health Corp	United States	
04/16/23	Prometheus Biosciences Inc	United States	10,212.2	Merck & Co Inc	United States	

Americas M&A Financial Sponsor Activity (US\$bil)



Americas Announced M&A - Macro Industry Composition



Americas Rankings

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Any Americas Involvement Announced AD49								
	YoY Change (\$)		-21%		QoQ Change (\$)		-22%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	462,519	36.1	-2.1	189		
JP Morgan	2	3	351,429	27.4	1.0	194		
Morgan Stanley	3	2	265,467	20.7	-8.3	135		
BofA Securities Inc	4	4	205,582	16.0	-4.0	98		
Citi	5	6	195,387	15.2	-0.1	79		
Centerview Partners LLC	6	10	154,557	12.1	4.7	48		
Barclays	7	5	134,482	10.5	-5.8	64		
Wells Fargo & Co	8	9	114,164	8.9	1.3	40		
BMO Capital Markets	9	28	102,409	8.0	6.4	62		
Evercore Partners	10	11	100,207	7.8	1.4	105		
Lazard	11	13	91,934	7.2	1.8	93		
RBC Capital Markets	12	12	91,440	7.1	1.2	76		
UBS	13	7	89,005	6.9	-5.6	106		
Guggenheim Securities LLC	14	46	80,566	6.3	5.6	41		
Moelis & Co	15	23	60,624	4.7	2.3	75		
Jefferies LLC	16	17	56,301	4.4	0.5	121		
PJT Partners Inc	17	19	55,376	4.3	0.8	54		
Qatalyst Partners	18	16	53,314	4.2	0.3	6		
Piper Sandler & Co	19	44	52,087	4.1	3.3	105		
Consello LLC	20	-	49,794	3.9	3.9	2		
Ardea Partners Llc	21	86	49,099	3.8	3.6	19		
MTS Health Partners LP	22	93	46,976	3.7	3.5	8		
Perella Weinberg Partners LP	23	15	43,869	3.4	-0.6	47		
Deutsche Bank	24	18	42,570	3.3	-0.4	34		
Origin Merchant Partners	25	331	39,195	3.1	3.1	15		
Industry Total			1,281,921	100.0		17,619		

Any U.S. Involvement Announced AD41								
	YoY Change (\$)		-24%		QoQ Change (\$)		-14%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	406,256	36.3	-4.6	173		
JP Morgan	2	3	327,595	29.3	1.6	172		
Morgan Stanley	3	2	245,838	22.0	-8.8	116		
BofA Securities Inc	4	4	192,877	17.3	-4.1	87		
Centerview Partners LLC	5	10	149,343	13.4	5.2	45		
Citi	6	6	142,115	12.7	-3.6	63		
Wells Fargo & Co	7	9	114,164	10.2	1.8	40		
Evercore Partners	8	11	96,840	8.7	1.7	95		
Lazard	9	13	90,754	8.1	3.1	84		
Barclays	10	5	89,980	8.1	-9.3	57		
UBS	11	7	86,673	7.8	-4.9	80		
Guggenheim Securities LLC	12	40	80,566	7.2	6.4	41		
RBC Capital Markets	13	12	80,315	7.2	1.6	53		
Moelis & Co	14	23	60,620	5.4	2.8	74		
BMO Capital Markets	15	36	59,141	5.3	4.3	43		
Jefferies LLC	16	17	55,156	4.9	1.1	116		
Qatalyst Partners	17	14	53,314	4.8	0.5	6		
Piper Sandler & Co	18	39	52,028	4.7	3.9	104		
PJT Partners Inc	19	18	51,172	4.6	0.9	51		
Consello LLC	20	-	49,794	4.5	4.5	2		
MTS Health Partners LP	21	81	46,976	4.2	4.0	8		
Perella Weinberg Partners LP	22	15	43,654	3.9	-0.3	46		
Deutsche Bank	23	19	42,230	3.8	0.1	33		
Tidal Partners LLC	24	-	29,564	2.6	2.6	2		
Raymond James Financial Inc	25	57	24,052	2.2	1.8	75		
Industry Total			1,118,157	100.0		14,596		

Any Canadian Involvement Announced AD42								
	YoY Change (\$)		1%		QoQ Change (\$)		-50%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Citi	1	15	75,916	43.6	39.8	17		
Goldman Sachs & Co	2	2	65,535	37.7	20.9	22		
BMO Capital Markets	3	8	48,467	27.9	19.0	37		
Barclays	4	5	40,260	23.1	12.7	8		
Ardea Partners Llc	5	38*	39,958	23.0	22.2	7		
Origin Merchant Partners	6	117	39,195	22.5	22.5	14		
RBC Capital Markets	7	3	35,757	20.6	6.3	39		
Morgan Stanley	8	1	28,271	16.3	-2.8	23		
TD Securities Inc	9	7	19,226	11.1	1.7	34		
BofA Securities Inc	10	10	19,207	11.0	2.8	13		
JP Morgan	11	4	18,108	10.4	-3.2	17		
CIBC World Markets Inc	12	9	10,596	6.1	-2.5	36		
Scotiabank	13	18	9,425	5.4	1.9	20		
Mizuho Financial Group	14	140*	6,774	3.9	3.9	4		
Centerview Partners LLC	15	-	5,502	3.2	3.2	6		
Canaccord Genuity Grp Inc	16	16	4,910	2.8	-1.0	12		
National Bank of Canada Fin'l	17	12	4,897	2.8	-3.2	24		
Evercore Partners	18	30	4,858	2.8	1.6	13		
Mitsubishi UFJ Financial Group	19	-	4,713	2.7	2.7	1		
Wells Fargo & Co	20	22	4,403	2.5	-0.1	3		
PJT Partners Inc	21	23	4,364	2.5	-0.1	4		
Nomura	22	61	3,729	2.1	1.7	10		
Moelis & Co	23	76	3,500	2.0	1.9	7		
Banco BTG Pactual SA	24	26	3,400	2.0	0.4	1		
Raymond James Financial Inc	25	98	3,250	1.9	1.8	17		
Industry Total			173,997	100.0		2,909		

Any Americas Involvement Completed AF55								
	YoY Change (\$)		-40%		QoQ Change (\$)		6%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	402,654	37.7	0.6	149		
JP Morgan	2	2	336,454	31.5	2.8	148		
BofA Securities Inc	3	5	245,263	23.0	4.9	94		
Morgan Stanley	4	3	233,268	21.8	-6.0	108		
Barclays	5	6	149,054	14.0	-1.7	69		
Evercore Partners	6	9	144,082	13.5	5.6	82		
UBS	7	7	101,473	9.5	-3.9	96		
Citi	8	4	82,730	7.8	-12.8	61		
Centerview Partners LLC	9	10	82,160	7.7	0.5	37		
Wells Fargo & Co	10	25	79,780	7.5	4.8	30		
RBC Capital Markets	11	8	65,670	6.2	-2.6	62		
PJT Partners Inc	12	28	62,568	5.9	3.5	39		
BMO Capital Markets	13	21	59,329	5.6	2.6	50		
Jefferies LLC	14	14	54,606	5.1	-0.3	105		
Deutsche Bank	15	12	51,600	4.8	-1.4	22		
Lazard	16	11	50,652	4.7	-2.1	74		
Perella Weinberg Partners LP	17	13	50,625	4.7	-1.0	37		
TD Securities Inc	18	34	45,828	4.3	2.8	33		
Moelis & Co	19	20	44,701	4.2	0.5	61		
Rothschild & Co	20	16	40,546	3.8	-1.0	74		
Guggenheim Securities LLC	21	26	40,429	3.8	1.1	24		
CIBC World Markets Inc	22	40	40,101	3.8	2.6	38		
BNP Paribas SA	23	23	37,453	3.5	0.7	21		
Piper Sandler & Co	24	31	32,412	3.0	1.3	105		
Mizuho Financial Group	25	35	27,553	2.6	1.2	13		
Industry Total			1,067,876	100.0		15,440		

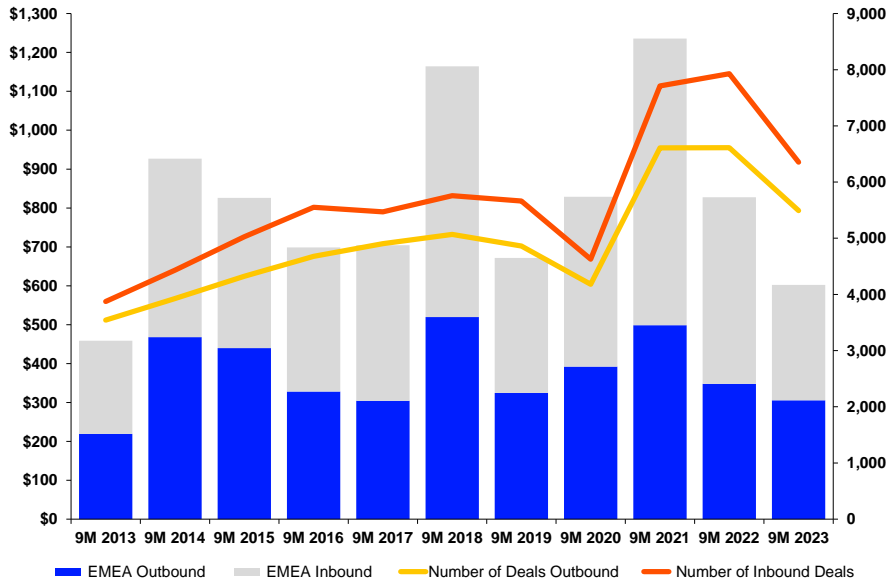
Any U.S. Involvement Completed AF48								
	YoY Change (\$)		-41%		QoQ Change (\$)		16%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	1	389,171	41.1	1.4	142		
JP Morgan	2	2	318,736	33.6	3.6	134		
Morgan Stanley	3	3	219,562	23.2	-6.4	96		
BofA Securities Inc	4	5	210,481	22.2	4.6	86		
Evercore Partners	5	9	141,195	14.9	6.3	74		
Barclays	6	6	119,406	12.6	-2.9	64		
UBS	7	7	93,956	9.9	-3.7	76		
Wells Fargo & Co	8	22	79,780	8.4	5.4	30		
Centerview Partners LLC	9	10	78,021	8.2	0.3	35		
Citi	10	4	76,980	8.1	-12.0	49		
PJT Partners Inc	11	28	61,016	6.4	3.9	36		
RBC Capital Markets	12	8	60,233	6.4	-2.5	47		
Perella Weinberg Partners LP	13	13	50,410	5.3	-0.9	36		
Jefferies LLC	14	14	47,041	5.0	-0.9	99		
Lazard	15	11	46,153	4.9	-1.6	66		
Deutsche Bank	16	12	45,439	4.8	-1.7	20		
Moelis & Co	17	20	44,620	4.7	0.8	59		
BMO Capital Markets	18	30	44,463	4.7	2.8	31		
Guggenheim Securities LLC	19	24	40,429	4.3	1.3	24		
Rothschild & Co	20	19	34,826	3.7	-0.4	60		
BNP Paribas SA	21	25	34,587	3.7	0.8	18		
Piper Sandler & Co	22	31	32,353	3.4	1.5	104		
Mizuho Financial Group	23	34	26,603	2.8	1.3	12		
Truist Financial Corp	24	87	21,902	2.3	2.1	16		
Eastdil Secured LLC	25	27	19,256	2.0	-0.5	6		
Industry Total			948,085	100.0		13,144		

Any Canadian Involvement Completed AF49								
	YoY Change (\$)		-10%		QoQ Change (\$)		-43%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	10	43,268	28.1	18.3	12		
JP Morgan	2	16	42,294	27.4	20.7	18		
BofA Securities Inc	3	1	41,284	26.8	8.3	11		
CIBC World Markets Inc	4	7	39,828	25.8	13.4	29		
TD Securities Inc	5	4	37,578	24.4	9.9	23		
Barclays	6	3	36,387	23.6	9.0	9		
BMO Capital Markets	7	2	34,263	22.2	4.4	31		
Morgan Stanley	8	5	24,856	16.1	2.8	16		
RBC Capital Markets	9	9	23,330	15.1	3.5	30		
BNP Paribas SA	10	37	19,166	12.4	11.1	3		
Evercore Partners	11	44	13,056	8.5	7.6	11		
Scotiabank	12	25	12,822	8.3	4.8	16		
Jefferies LLC	13	58	7,696	5.0	4.5	10		
Guggenheim Securities LLC	14	144*	7,085	4.6	4.6	1		
Stifel/KBW	15	48	6,978	4.5	3.7	17		
National Bank of Canada Fin'l	16	15	6,803	4.4	-2.4	26		
Canaccord Genuity Grp Inc	17	18	6,787	4.4	-0.4	9		
UBS	18	8	5,837	3.8	-8.1	6		
Deutsche Bank	19	20	5,822	3.8	-0.1	2		
Mizuho Financial Group	20	144*	5,663	3.7	3.7	2		
Numis	21	-	5,551	3.6	3.6	1		
Maxit Capital LP	22	17	4,890	3.2	-3.3	3		
Trinity Advisors LP	23	14	4,783	3.1	-4.1	2		
Kroll	24*	32	4,772	3.1	1.5	2		
GenCap Mining Advisory Ltd	24*	38	4,772	3.1	1.8	1		
Industry Total			154,223	100.0		2,247		

EMEA Insights

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

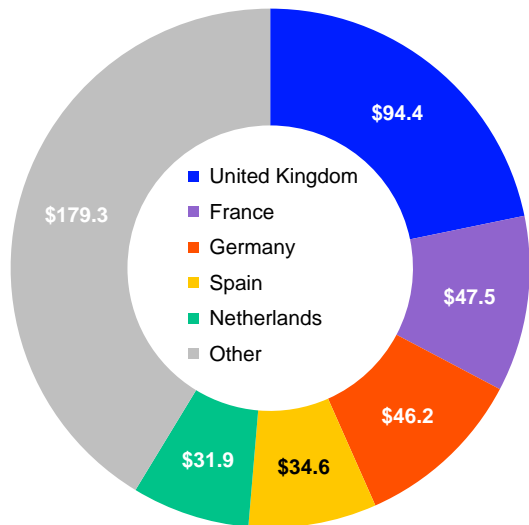
EMEA Cross Border Volume (US\$mil)



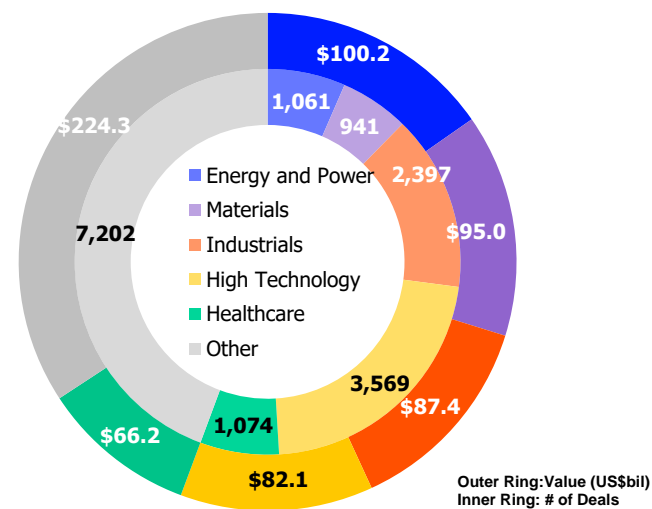
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/03/23	04/03/23	Teck Resources Ltd	Canada	37,275.2	Glencore PLC	Switzerland
09/12/23	09/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
06/13/23	06/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
04/25/23	04/25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States
03/06/23	03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
04/13/23	04/13/23	Dechra Pharmaceuticals PLC	United Kingdom	6,057.5	Freya Bidco Ltd	United Kingdom
04/04/23	04/04/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico
08/28/23	08/28/23	Abcam PLC	United Kingdom	5,676.9	Danaher Corp	United States
01/12/23	01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
08/17/23	08/17/23	Ball Aerospace & Tech Corp	United States	5,550.0	BAE Systems Inc	United States
04/18/23	04/18/23	Bollore Logistics SAS	France	5,122.9	CMA CGM SA	France
04/05/23	04/05/23	Scopely Inc	United States	4,900.0	Savvy Games Group	Saudi Arabia
03/29/23	03/29/23	Webhelp SAS	France	4,854.0	Concentrix Corp	United States

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47									
		YoY Change (\$)		-33%		QoQ Change (\$)		-15%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	1	177,237	27.1	-5.0	116			
JP Morgan	2	2	147,296	22.5	-1.0	131			
Morgan Stanley	3	4	113,582	17.3	-0.9	108			
Citi	4	5	113,342	17.3	0.5	63			
Barclays	5	10	87,074	13.3	3.6	39			
BofA Securities Inc	6	3	70,179	10.7	-8.4	61			
Lazard	7	7	59,104	9.0	-6.4	131			
Rothschild & Co	8	6	55,186	8.4	-7.3	250			
BMO Capital Markets	9	64	39,463	6.0	5.6	9			
Evercore Partners	10	15	38,395	5.9	0.4	49			
Ardea Partners Llc	11*	140	37,275	5.7	5.6	4			
Origin Merchant Partners	11*	402*	37,275	5.7	5.7	2			
UBS	13	9	36,823	5.6	-5.1	70			
PJT Partners Inc	14	24	36,577	5.6	2.6	16			
Jefferies LLC	15	21	32,435	5.0	1.5	63			
Wells Fargo & Co	16	54	31,961	4.9	4.3	8			
Centerview Partners LLC	17	18	29,693	4.5	-0.2	31			
BNP Paribas SA	18	8	29,585	4.5	-9.4	91			
Deutsche Bank	19	11	26,826	4.1	-2.9	28			
Consello LLC	20	-	20,231	3.1	3.1	1			
Moelis & Co	21	29	16,495	2.5	0.1	32			
Credit Agricole CIB	22	23	15,080	2.3	-0.8	33			
HSBC Holdings PLC	23	28	15,011	2.3	-0.1	15			
Mediobanca	24	13	14,434	2.2	-4.1	45			
Teneo Holdings	25	-	13,921	2.1	2.1	4			
Industry Total			655,139	100.0		16,244			

Any European Involvement Announced AD21									
		YoY Change (\$)		-35%		QoQ Change (\$)		-15%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	1	160,624	27.1	-6.6	105			
JP Morgan	2	2	130,489	22.0	-2.5	119			
Citi	3	5	107,295	18.1	1.0	59			
Morgan Stanley	4	4	107,027	18.1	-0.6	102			
Barclays	5	10	82,316	13.9	3.4	37			
BofA Securities Inc	6	3	61,739	10.4	-10.2	55			
Lazard	7	6	59,104	10.0	-6.7	124			
Rothschild & Co	8	7	53,242	9.0	-7.5	243			
BMO Capital Markets	9	61	39,463	6.7	6.2	9			
Evercore Partners	10	15	38,395	6.5	0.5	48			
Ardea Partners Llc	11*	136	37,275	6.3	6.2	3			
Origin Merchant Partners	11*	379*	37,275	6.3	6.3	2			
UBS	13	9	33,981	5.7	-5.7	65			
PJT Partners Inc	14	23	33,375	5.6	2.3	14			
Wells Fargo & Co	15	53	31,961	5.4	4.8	8			
Centerview Partners LLC	16	18	29,693	5.0	-0.1	31			
BNP Paribas SA	17	8	29,585	5.0	-10.1	90			
Jefferies LLC	18	24	28,448	4.8	1.5	61			
Deutsche Bank	19	11	26,826	4.5	-3.1	28			
Consello LLC	20	-	20,231	3.4	3.4	1			
Moelis & Co	21	30	16,495	2.8	0.4	31			
Credit Agricole CIB	22	22	15,080	2.5	-0.8	33			
Mediobanca	23	13	14,434	2.4	-4.4	45			
Teneo Holdings	24	-	13,921	2.4	2.4	4			
Societe Generale	25	21	13,878	2.3	-1.4	30			
Industry Total			592,759	100.0		15,007			

Any U.K. Involvement Announced AD32									
		YoY Change (\$)		-45%		QoQ Change (\$)		-21%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Morgan Stanley	1	6	40,326	22.8	10.8	32			
Goldman Sachs & Co	2	1	37,475	21.2	-4.9	37			
BofA Securities Inc	3	3	28,056	15.9	0.2	22			
Rothschild & Co	4	8	26,529	15.0	3.7	70			
JP Morgan	5	2	23,680	13.4	-2.7	34			
Jefferies LLC	6	12	23,267	13.1	6.2	33			
Citi	7	5	22,906	12.9	-1.9	26			
Barclays	8	4	22,070	12.5	-2.7	22			
Lazard	9	7	19,722	11.1	-0.4	40			
HSBC Holdings PLC	10	20	11,842	6.7	2.4	9			
Moelis & Co	11	15	11,593	6.6	1.2	17			
Capitalmind Investec	12	48	7,568	4.3	3.4	10			
Evercore Partners	13	10	7,539	4.3	-4.9	25			
PJT Partners Inc	14	22	7,168	4.1	0.8	5			
Robey Warshaw LLP	15	13	6,613	3.7	-2.3	5			
Centerview Partners LLC	16	18	6,152	3.5	-1.2	9			
Deutsche Bank	17	16	5,488	3.1	-2.1	6			
Natixis	18	58	5,245	3.0	2.4	17			
Numis	19	14	4,938	2.8	-2.9	16			
Houlihan Lokey	20	21	4,917	2.8	-0.8	54			
BNP Paribas SA	21	17	4,620	2.6	-2.4	15			
Somerley	22	-	3,900	2.2	2.2	1			
Macquarie Group	23	19	3,561	2.0	-2.5	12			
RBC Capital Markets	24	11	3,431	1.9	-5.3	8			
Kroll	25	223*	3,328	1.9	1.9	3			
Industry Total			177,005	100.0		4,251			

Any EMEA Involvement Completed AF53									
		YoY Change (\$)		-52%		QoQ Change (\$)		-15%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
JP Morgan	1	4	171,852	32.7	9.2	84			
Goldman Sachs & Co	2	1	167,758	31.9	-7.8	76			
Morgan Stanley	3	5	113,351	21.6	-0.3	68			
Rothschild & Co	4	7	84,498	16.1	1.7	194			
BofA Securities Inc	5	6	82,417	15.7	-2.0	58			
Barclays	6	8	80,958	15.4	2.0	32			
UBS	7	3	67,694	12.9	-10.7	62			
Citi	8	2	55,127	10.5	-15.5	52			
Centerview Partners LLC	9	16	54,163	10.3	5.6	28			
Lazard	10	10	52,586	10.0	1.0	95			
BNP Paribas SA	11	9	52,056	9.9	-0.2	59			
Evercore Partners	12	31	49,045	9.3	7.1	35			
PJT Partners Inc	13	15	32,547	6.2	1.3	18			
Deutsche Bank	14	12	29,118	5.5	-2.8	13			
Societe Generale	15	17	23,486	4.5	0.3	29			
RBC Capital Markets	16	18	22,246	4.2	0.1	14			
Robey Warshaw LLP	17	44	21,278	4.1	3.1	4			
PricewaterhouseCoopers	18	39	21,129	4.0	2.6	220			
BDT & Co Europe GmbH	19	-	20,720	3.9	3.9	1			
Jefferies LLC	20	14	18,214	3.5	-2.6	47			
Wells Fargo & Co	21	64	17,240	3.3	2.9	8			
BMO Capital Markets	22	69	17,121	3.3	2.9	7			
Moelis & Co	23	19	16,783	3.2	-0.5	31			
Perella Weinberg Partners LP	24	20	16,076	3.1	-0.4	13			
Macquarie Group	25	37	15,156	2.9	1.2	18			
Industry Total			525,918	100.0		13,257			

Any European Involvement Completed AF3									
		YoY Change (\$)		-52%		QoQ Change (\$)		-15%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
JP Morgan	1	5	162,450	33.2	10.9	79			
Goldman Sachs & Co	2	1	157,908	32.3	-8.4	63			
Morgan Stanley	3	4	112,314	22.9	-0.1	66			
Rothschild & Co	4	7	82,487	16.9	1.4	187			
Barclays	5	8	80,958	16.5	3.1	32			
BofA Securities Inc	6	6	74,386	15.2	-2.0	50			
UBS	7	3	65,944	13.5	-11.0	58			
Centerview Partners LLC	8	16	54,163	11.1	6.0	28			
Citi	9	2	53,755	11.0	-16.8	48			
Lazard	10	9	52,586	10.7	1.0	91			
BNP Paribas SA	11	10	52,056	10.6	1.2	59			
Evercore Partners	12	29	49,045	10.0	7.6	35			
PJT Partners Inc	13	15	31,997	6.5	1.2	17			
Deutsche Bank	14	11	29,118	6.0	-2.8	13			
Societe Generale	15	17	23,486	4.8	0.3	29			
RBC Capital Markets	16	18	21,619	4.4	0.0	13			
Robey Warshaw LLP	17	42	21,278	4.4	3.3	4			
PricewaterhouseCoopers	18	38	20,867	4.3	2.8	213			
BDT & Co Europe GmbH	19	-	20,720	4.2	4.2	1			
Jefferies LLC	20	14	18,214	3.7	-2.9	45			
Wells Fargo & Co	21	62	17,240	3.5	3.1	8			
BMO Capital Markets	22	67	16,839	3.4	3.0	6			
Moelis & Co	23	26	16,783	3.4	0.9	29			
Perella Weinberg Partners LP	24	19	16,076	3.3	-0.5	13			
Mediobanca	25	20	14,813	3.0	-0.1	30			
Industry Total			489,560	100.0		12,273			

Any U.K. Involvement Completed AF39									
		YoY Change (\$)		-60%		QoQ Change (\$)		-18%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Barclays	1	7	48,343	27.4	9.9	18			
Goldman Sachs & Co	2	1	47,638	27.0	-19.8	27			
JP Morgan	3	4	39,674	22.5	-2.4	24			
BofA Securities Inc	4	8	34,503	19.6	3.7	18			
Morgan Stanley	5	5	29,522	16.8	-5.3	22			
Rothschild & Co	6	11	28,771	16.3	7.0	58			
Evercore Partners	7	16	25,495	14.5	11.5	19			
Robey Warshaw LLP	8	17	21,278	12.1	9.5	4			
Citi	9	2	21,263	12.1	-32.9	21			
UBS	10	3	19,735	11.2	-27.0	22			
RBC Capital Markets	11	13	14,488	8.2	4.1	6			
Numis	12	20	14,271	8.1	5.7	12			
Jefferies LLC	13	10	14,169	8.0	-4.3	22			
Lazard	14	12	13,530	7.7	0.4	31			
Centerview Partners LLC	15	22	13,361	7.6	5.5	11			
Macquarie Group	16	46	12,661	7.2	6.7	8			
PJT Partners Inc	17	19	11,819	6.7	4.2	7			
Moelis & Co	18	15	10,320	5.9	2.3	16			
Trinity Advisors LP	19	-	7,356	4.2	4.2	1			
BNP Paribas SA	20	18	6,670	3.8	1.3	11			
Deutsche Bank	21	14	6,370	3.6	-0.2	3			
Nomura	22	34	5,530	3.1	1.9	7			
HSBC Holdings PLC	23	9	5,516	3.1	-9.4	5			
Standard Bank Group Ltd	24	84*	4,905	2.8	2.7	1			
Houlihan Lokey	25	21	4,585	2.6	0.4	55			
Industry Total			176,202	100.0		3,720			

*Indicates a Tie

EMEA Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33						
YoY Change (\$) -27% QoQ Change (\$) -23%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	8	19,147	18.8	0.9	25
BNP Paribas SA	2	2	17,520	17.2	-8.3	46
Morgan Stanley	3	10	17,141	16.8	4.8	21
Rothschild & Co	4	4	16,026	15.7	-6.9	120
Goldman Sachs & Co	5	1	15,792	15.5	-13.6	17
Lazard	6	3	14,045	13.8	-10.8	54
Societe Generale	7	5	13,878	13.6	-8.8	28
Credit Agricole CIB	8	6	12,015	11.8	-7.1	29
Centerview Partners LLC	9	20	11,378	11.2	7.9	10
Citi	10	9	7,776	7.6	-8.9	6
BofA Securities Inc	11	7	7,357	7.2	-11.4	8
Mediobanca	12	25	7,277	7.1	4.8	9
Altamoda SAS	13	50*	5,517	5.4	5.0	3
RBC Capital Markets	14	82*	5,470	5.4	5.3	4
Sycamore Corporate Finance SAS	15	120*	4,972	4.9	4.9	7
Alvarez & Marsal	16	120*	4,854	4.8	4.8	4
TD Securities Inc	17	120*	4,477	4.4	4.4	3
Jefferies LLC	18	27	4,347	4.3	2.2	15
Natixis	19	16	4,177	4.1	-1.8	34
Shanghai Pudong Development Bk	20*	-	3,850	3.8	3.8	1
Ballas Capital Ltd	20*	-	3,850	3.8	3.8	1
Nomura	22	13	2,705	2.7	-5.2	10
William Blair & Co	23	48	2,616	2.6	2.1	11
Evercore Partners	24	14	2,595	2.6	-4.4	12
Deloitte	25	23	2,454	2.4	-0.2	11
Industry Total			101,923	100.0		2,218

Any Spanish Involvement Announced AD34						
YoY Change (\$) -12% QoQ Change (\$) -19%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	4	10,924	20.1	-0.8	8
Barclays	2	18	9,590	17.7	13.8	4
BNP Paribas SA	3	7	9,072	16.7	0.2	8
BBVA	4	15	8,909	16.4	10.5	9
Rothschild & Co	5	9	6,609	12.2	-3.2	12
Santander Corp & Invest Bkg	6	6	6,528	12.0	-8.0	15
BofA Securities Inc	7	3	5,993	11.0	-13.4	6
Morgan Stanley	8	12	5,884	10.8	1.3	5
Ernst & Young LLP	9	23	5,115	9.4	7.0	22
Nomura	10	36	4,840	8.9	8.5	7
Kroll	11	-	4,582	8.4	8.4	2
Lazard	12	5	4,412	8.1	-12.5	5
Shanghai Pudong Development Bk	13*	-	3,850	7.1	7.1	1
Ballas Capital Ltd	13*	-	3,850	7.1	7.1	1
Goldman Sachs & Co	15	1	3,616	6.7	-23.1	3
Citi	16	8	3,583	6.6	-9.9	4
PricewaterhouseCoopers	17	2	3,426	6.3	-18.5	60
Jefferies LLC	18	63*	3,361	6.2	6.2	4
KPMG Asesores SL	19	-	3,070	5.7	5.7	1
Credit Agricole CIB	20*	21	3,066	5.6	2.3	2
HSBC Holdings PLC	20*	-	3,066	5.6	5.6	1
UBS	22	16	2,491	4.6	0.4	3
Deloitte	23	13	1,742	3.2	-5.6	31
AZ Capital	24	22	1,703	3.1	0.5	8
Guggenheim Securities LLC	25	-	1,539	2.8	2.8	2
Industry Total			54,333	100.0		1,126

Any German Involvement Announced AD35						
YoY Change (\$) -33% QoQ Change (\$) -10%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	7	34,997	42.7	21.7	18
Goldman Sachs & Co	2	2	34,606	42.2	16.0	12
Morgan Stanley	3	8	22,582	27.5	7.5	16
Deutsche Bank	4	6	22,180	27.0	4.0	14
UBS	5	18	17,764	21.7	18.1	14
Barclays	6	5	14,518	17.7	-5.3	3
Teneo Holdings	7	-	13,249	16.2	16.2	1
Wells Fargo & Co	8	19*	11,567	14.1	10.8	1
Citi	9	16	5,034	6.1	1.4	7
Rothschild & Co	10	1	4,778	5.8	-25.3	36
Macquarie Group	11	66	4,646	5.7	5.6	8
Lazard	12	4	4,286	5.2	-18.3	12
Ernst & Young LLP	13	11	3,919	4.8	-5.5	34
Jefferies LLC	14	48	3,331	4.1	3.9	5
Moelis & Co	15	35	3,090	3.8	3.0	2
Perella Weinberg Partners LP	16*	3	2,975	3.6	-22.4	2
Truist Financial Corp	16*	19*	2,975	3.6	0.3	1
PJT Partners Inc	18	13	2,712	3.3	-6.4	2
William Blair & Co	19	24	2,654	3.2	1.3	7
BNP Paribas SA	20	15	1,599	2.0	-4.9	11
BofA Securities Inc	21	12	1,139	1.4	-8.7	8
Grant Thornton	22	42	1,004	1.2	0.7	17
Robert W Baird & Co Inc	23	73	878	1.1	1.0	4
SEB	24	82	716	0.9	0.9	4
HSBC Holdings PLC	25	28*	698	0.9	-0.1	3
Industry Total			82,044	100.0		2,164

Any French Involvement Completed AF40						
YoY Change (\$) -42% QoQ Change (\$) -23%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	4	38,773	44.1	15.1	16
Goldman Sachs & Co	2	2	34,509	39.2	3.2	7
BNP Paribas SA	3	3	33,074	37.6	7.6	32
Morgan Stanley	4	8	32,578	37.0	15.8	10
Lazard	5	5	22,794	25.9	-0.9	37
Societe Generale	6	6	22,248	25.3	0.6	24
Rothschild & Co	7	1	20,740	23.6	-15.0	95
BofA Securities Inc	8	16	17,332	19.7	6.8	7
BMO Capital Markets	9	115*	16,300	18.5	18.5	2
Credit Agricole CIB	10	10	12,492	14.2	-2.8	25
Citi	11	7	10,022	11.4	-9.8	4
UBS	12	12	8,232	9.4	-5.7	6
Centerview Partners LLC	13	13	6,371	7.2	-7.5	6
Numis	14	-	4,702	5.3	5.3	2
Deloitte	15	42	3,290	3.7	2.8	9
Natixis	16	15	2,987	3.4	-10.5	26
Barclays	17	20	2,783	3.2	-5.6	3
Jefferies LLC	18	24	2,740	3.1	-2.4	9
William Blair & Co	19	54	2,616	3.0	2.7	10
Perella Weinberg Partners LP	20	17	2,413	2.7	-8.8	4
PJT Partners Inc	21	11	2,403	2.7	-13.0	1
DBS Group Holdings	22	-	2,158	2.5	2.5	1
Deutsche Bank	23	23	2,098	2.4	-5.6	4
Industry Total			88,030	100.0		1,769

Any Spanish Involvement Completed AF41						
YoY Change (\$) -52% QoQ Change (\$) -17%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Rothschild & Co	1	6	8,707	34.5	23.1	10
Goldman Sachs & Co	2	2	5,350	21.2	3.9	3
JP Morgan	3*	4	4,800	19.0	5.4	2
PJT Partners Inc	3*	45	4,800	19.0	18.7	1
PricewaterhouseCoopers	5	8	4,344	17.2	8.5	56
Deloitte	6	3	2,883	11.4	-3.0	28
Santander Corp & Invest Bkg	7	11	2,812	11.2	4.2	7
BNP Paribas SA	8	9	2,436	9.7	1.5	3
Evercore Partners	9	41	2,387	9.5	9.1	2
Barclays	10	12	2,229	8.8	1.9	2
Daiwa Securities Group Inc	11*	52	2,082	8.3	8.2	3
UBS	11*	7	2,082	8.3	-1.3	2
Deutsche Bank	11*	34	2,082	8.3	7.6	1
Liberty Corporate Fin Assoc	11*	-	2,082	8.3	8.3	1
Morgan Stanley	15	10	1,250	5.0	-2.2	4
BofA Securities Inc	16	5	1,120	4.4	-7.3	3
BBVA	17	15	748	3.0	-1.3	6
Greenhill & Co, LLC	18	25	742	2.9	0.6	2
KPMG	19	14	655	2.6	-1.9	42
Arcano Corporate SL	20	44	621	2.5	2.1	8
Lazard	21	1	562	2.2	-15.7	2
Moelis & Co	22	-	550	2.2	2.2	1
Banco Bradesco SA	23	-	500	2.0	2.0	1
Industry Total			25,216	100.0		991

Any German Involvement Completed AF42						
YoY Change (\$) 0% QoQ Change (\$) -6%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	6	41,030	44.5	28.9	17
Goldman Sachs & Co	2	3	36,114	39.2	16.9	9
Morgan Stanley	3	2	31,626	34.3	11.4	10
Rothschild & Co	4	8	23,677	25.7	13.4	24
UBS	5	4	23,191	25.2	4.4	14
Barclays	6	33	22,331	24.2	23.5	2
Deutsche Bank	7	5	19,512	21.2	2.9	5
Lazard	8	10	17,422	18.9	8.0	12
Wells Fargo & Co	9	-	15,567	16.9	16.9	3
PricewaterhouseCoopers	10	20	13,073	14.2	11.5	22
PJT Partners Inc	11	40	12,827	13.9	13.6	4
Perella Weinberg Partners LP	12	7	12,714	13.8	-0.9	2
Evercore Partners	13	34	12,476	13.5	12.9	4
Citi	14	27	11,814	12.8	11.4	11
Ernst & Young LLP	15	28	11,577	12.6	11.2	34
BofA Securities Inc	16	1	11,450	12.4	-12.6	8
Mediobanca	17	84*	10,115	11.0	11.0	2
BNP Paribas SA	18	17	7,541	8.2	5.0	8
Centerview Partners LLC	19	36	5,967	6.5	6.0	2
Robey Warshaw LLP	20	-	5,040	5.5	5.5	2
Truist Financial Corp	21	-	4,000	4.3	4.3	2
Jefferies LLC	22	11	3,265	3.5	-4.7	6
William Blair & Co	23	21	2,654	2.9	0.3	7
KPMG	24	35	1,317	1.4	0.8	16
Harris Williams & Co	25	84*	1,285	1.4		1
Industry Total			92,133	100.0		1,784

*Indicates a Tie

EMEA Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36							Any Nordic Involvement Announced AD37							Any Benelux Involvement Announced AD40						
YoY Change (\$) -64% QoQ Change (\$) 6%							YoY Change (\$) -34% QoQ Change (\$) -17%							YoY Change (\$) -42% QoQ Change (\$) -23%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	11,428	31.2	-28.5	16	Morgan Stanley	1	11	21,046	27.8	16.8	16	JP Morgan	1	2	30,353	31.9	-7.1	18
Rothschild & Co	2	16	10,368	28.3	21.7	24	Goldman Sachs & Co	2	1	17,046	22.6	-5.7	19	BofA Securities Inc	2	3	19,382	20.4	-8.3	9
JP Morgan	3	6	8,337	22.8	-32.2	18	JP Morgan	3	10	16,046	21.2	9.1	22	Goldman Sachs & Co	3	1	18,539	19.5	-29.1	15
HSBC Holdings PLC	4	40	6,229	17.0	16.7	3	BofA Securities Inc	4	3	9,688	12.8	-4.6	10	Wells Fargo & Co	4	-	17,953	18.9	18.9	1
Citi	5	3	6,078	16.6	-41.3	12	Citi	5	4	7,907	10.5	-6.1	6	Morgan Stanley	5	6	16,387	17.2	-2.2	26
Morgan Stanley	6	7	5,237	14.3	-39.5	5	UBS	6	47	7,604	10.1	9.6	7	Rothschild & Co	6	4	9,586	10.1	-16.4	46
Centerview Partners LLC	7	48	3,845	10.5	10.4	4	Jefferies LLC	7	17	6,843	9.1	5.1	9	BNP Paribas SA	7	5	8,450	8.9	-13.3	24
Mediobanca	8	8	3,649	10.0	-41.1	36	Capitalmind Investec	8	101*	6,085	8.1	8.1	4	Citi	8	8	8,029	8.4	-7.8	7
UBS	9	11	3,488	9.5	-38.5	8	Deutsche Bank	9	9	6,046	8.0	-6.4	3	Barclays	9	20	6,379	6.7	4.0	4
KPMG	10	17	3,383	9.3	4.0	56	Danske Bank	10	12	5,869	7.8	1.6	22	Societe Generale	10	16	5,053	5.3	-1.0	6
BofA Securities Inc	11	2	2,954	8.1	-50.2	9	SEB	11	6	4,711	6.2	-9.5	13	Alvarez & Marsal	11	68	4,859	5.1	5.0	2
ICBC	12	-	2,900	7.9	7.9	2	Sparebank 1 SMN	12	-	3,902	5.2	5.2	3	Sycomore Corporate Finance SAS	12*	-	4,854	5.1	5.1	2
BNP Paribas SA	13	5	2,735	7.5	-48.3	16	Rothschild & Co	13	8	3,177	4.2	-10.9	16	Altamoda SAS	12*	-	4,854	5.1	5.1	1
IMI - Intesa Sanpaolo	14	13	2,427	6.6	-5.8	8	Centerview Partners LLC	14	40	3,117	4.1	3.5	3	Lazard	14	15	4,614	4.9	-1.6	23
Sparebank 1 SMN	15	-	2,275	6.2	6.2	1	PricewaterhouseCoopers	15	33	2,920	3.9	2.9	62	Deutsche Bank	15	9	4,415	4.6	-10.2	7
Lazard	16	10	1,773	4.9	-43.5	17	Nordea	16	48	2,800	3.7	3.2	8	Evercore Partners	16	24	3,906	4.1	2.0	7
PricewaterhouseCoopers	17	25	1,530	4.2	2.8	26	ABG Sundal Collier	17	29	2,518	3.3	2.2	9	LionTree Advisors LLC	17	-	3,787	4.0	4.0	2
Moelis & Co	18	-	1,263	3.5	3.5	2	HSBC Holdings PLC	18	-	2,275	3.0	3.0	2	Macquarie Group	18	26	3,661	3.8	1.9	9
Robert W Baird & Co Inc	19	81*	1,120	3.1	3.1	2	Pareto AS	19	38	1,909	2.5	1.7	5	Credit Agricole CIB	19	21	3,224	3.4	0.9	4
Barclays	20	14	1,100	3.0	-6.7	4	KPMG	20	46	1,854	2.5	2.0	19	HSBC Holdings PLC	20	79	2,625	2.8	2.7	1
Deutsche Bank	21	26	1,062	2.9	1.5	2	Carnegie Investment Bank AB	21	13	1,668	2.2	-3.3	22	Perella Weinberg Partners LP	21	52	2,250	2.4	2.1	3
Deloitte	22	19	955	2.6	0.4	16	Daiwa Securities Group Inc	22	31	1,647	2.2	1.2	4	UBS	22	17	2,009	2.1	-2.5	9
Vitale&Co-IMAP	23	20	858	2.4	0.3	16	Nomura	23	16	1,520	2.0	-2.2	6	PricewaterhouseCoopers	23	25	1,596	1.7	-0.2	45
PJT Partners Inc	24	-	714	2.0	2.0	1	Standard Chartered PLC	24	-	1,512	2.0	2.0	1	KPMG	24	29	1,484	1.6	-0.1	20
Bain & Co	25	30	660	1.8	0.7	3	Guggenheim Securities LLC	25	-	1,421	1.9	1.9	2	Nomura	25	62	1,280	1.3	1.2	5
Industry Total			36,587	100.0		1,349	Industry Total			75,586	100.0		2,176	Industry Total			95,213	100.0		1,747

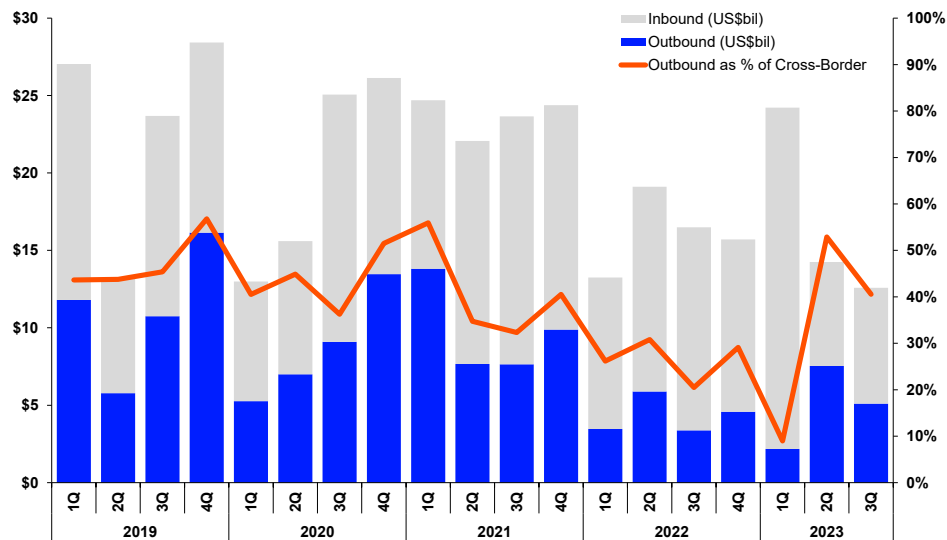
Any Italian Involvement Completed AF43							Any Nordic Involvement Completed AF44							Any Benelux Involvement Completed AF47						
YoY Change (\$) -77% QoQ Change (\$) 2%							YoY Change (\$) -62% QoQ Change (\$) -21%							YoY Change (\$) -50% QoQ Change (\$) -27%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	4,513	24.6	-23.5	6	JP Morgan	1	26	13,387	26.3	23.8	12	JP Morgan	1	3	41,501	46.1	20.9	15
Mediobanca	2	9	3,948	21.5	-4.4	28	Citi	2	5	10,097	19.8	2.5	6	Goldman Sachs & Co	2	1	39,872	44.3	9.2	13
IMI - Intesa Sanpaolo	3	13	3,566	19.5	3.5	15	Morgan Stanley	3	2	8,950	17.6	-13.4	9	Centerview Partners LLC	3	32	25,185	28.0	27.0	4
UniCredit	4	7	3,095	16.9	-9.4	10	BofA Securities Inc	4	10	7,541	14.8	5.2	9	Rothschild & Co	4	4	20,941	23.3	-0.5	35
Rothschild & Co	5	4	3,045	16.6	-13.8	18	Goldman Sachs & Co	5	1	5,323	10.4	-31.9	7	BDT & Co Europe GmbH	5	-	20,720	23.0	23.0	1
Santander Corp & Invest Bkg	6	23	2,685	14.7	12.5	5	RBC Capital Markets	6	69*	5,201	10.2	10.1	4	UBS	6	11	13,566	15.1	2.4	10
UBS	7	11	2,467	13.5	-5.5	9	UBS	7	25	4,300	8.4	5.9	2	Morgan Stanley	7	2	12,910	14.3	-14.3	15
Lazard	8	10	2,393	13.1	-8.2	11	Barclays	8	3	3,318	6.5	-17.8	5	Citi	8	12	12,722	14.1	5.6	5
KPMG	9	12	2,351	12.8	-4.4	48	Rothschild & Co	9	11	3,046	6.0	-1.2	9	BNP Paribas SA	9	5	12,584	14.0	-6.2	19
Citi	10	6	2,280	12.4	-14.4	6	Houlihan Lokey	10*	31	2,309	4.5	3.2	10	Societe Generale	10	13	7,087	7.9	2.1	6
Equita SIM SpA	11	18	1,587	8.7	3.7	14	Mizuho Financial Group	10*	47	2,309	4.5	3.9	1	Lazard	11	14	5,703	6.3	0.5	17
BofA Securities Inc	12	5	1,434	7.8	-20.9	4	Handelsbanken Capital Markets	12	15	2,239	4.4	-0.9	3	Moelis & Co	12	25	4,981	5.5	3.8	5
Moelis & Co	13	-	1,288	7.0	7.0	3	Danske Bank	13	17	1,900	3.7	-0.4	16	Evercore Partners	13	45	3,372	3.8	3.3	3
Centerview Partners LLC	14	49	1,247	6.8	6.6	1	Evercore Partners	14	14	1,715	3.4	-2.4	6	Nomura	14	23	3,294	3.7	1.9	6
BNP Paribas SA	15	14	1,211	6.6	-9.2	10	Lazard	15	19	1,687	3.3	-0.1	11	Barclays	15	15	2,931	3.3	-2.0	1
Robert W Baird & Co Inc	16	79*	1,120	6.1	6.1	2	Daiwa Securities Group Inc	16	40	1,609	3.2	2.3	4	FirstRand Bank	16*	-	2,764	3.1	3.1	1
Deutsche Bank	17	19	1,062	5.8	1.6	2	Standard Chartered PLC	17	-	1,512	3.0	3.0	1	HSBC Holdings PLC	16*	24	2,764	3.1	1.3	1
CC & Soci Srl	18*	79*	1,005	5.5	5.5	1	PricewaterhouseCoopers	18	41	1,509	3.0	2.2	36	BofA Securities Inc	18	6	2,708	3.0	-15.4	6
M M Warburg & Co Hypo AG	18*	-	1,005	5.5	5.5	1	FIH Partners AS	19	99*	1,402	2.8	2.8	2	DBS Group Holdings	19	-	2,158	2.4	2.4	1
Vitale&Co-IMAP	20	20	477	2.6	-1.4	16	MTS Health Partners LP	20*	-	1,392	2.7	2.7	1	Absa Group Ltd	20	-	1,500	1.7	1.7	1
Banca Akros SpA/Oaklins Italy	21	47	369	2.0	1.8	9	Centerview Partners LLC	20*	21	1,392	2.7	-0.3	1	Natixis	21	67	1,180	1.3	1.2	4
Kroll	22	-	360	2.0	2.0	1	Seale & Associates Inc	22*	-	1,250	2.5	2.5	1	Deloitte	22*	27	1,106	1.2	-0.3	6
Oaklins	23	33	322	1.8	0.8	7	Robert W Baird & Co Inc	22*	99*	1,250	2.5	2.5	1	IBI Corporate Finance	22*	-	1,106	1.2	1.2	1
Ernst & Young LLP	24	30	297	1.6	0.1	16	DNB ASA	24	30	1,214	2.4	0.7	7	Stifel/KBW	24*	64	1,065	1.2	1.0	3
William Blair & Co	25	79*	272	1.5	1.5	4	SEB	25	4	1,123	2.2	-19.5	8	Nielsen Schuman BV	24*	-	1,065	1.2	1.2	1
Industry Total			18,325	100.0		1,078	Industry Total			51,002	100.0		1,600	Industry Total			90,039	100.0		1,360

*Indicates a Tie

Asia-Pacific Insights

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

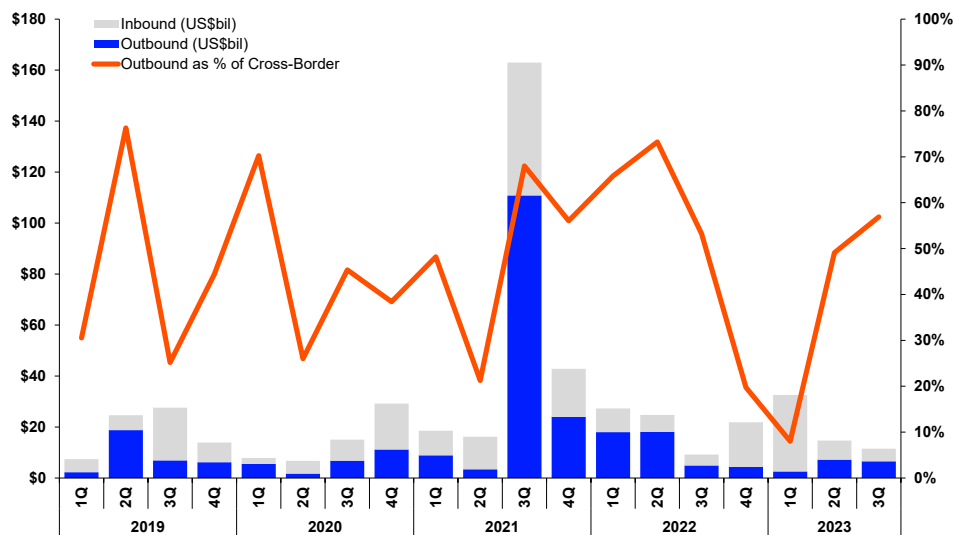
China Cross-Border Announced M&A



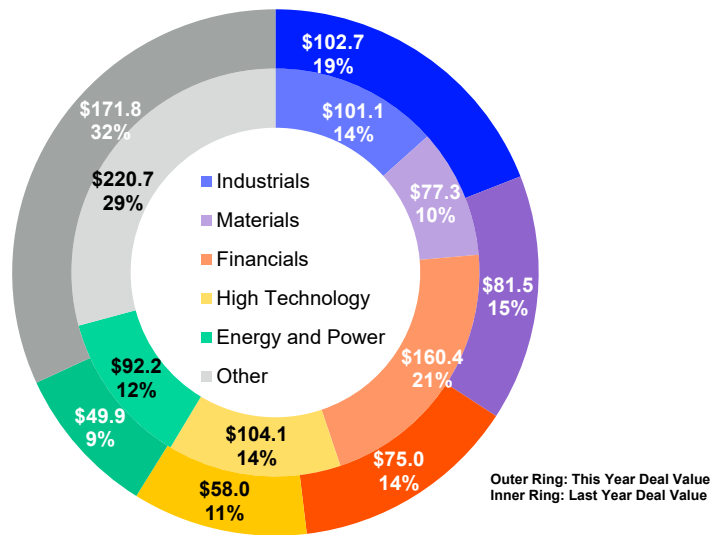
Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
05/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
02/06/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
08/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
08/17/23	Celltrion Healthcare Co Ltd	South Korea	7,832.7	Celltrion Inc	South Korea
07/31/23	SharkNinja Operating LLC	United States	6,097.7	Shareholders	United States
07/08/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
01/12/23	Total Access Communication PCL	Thailand	5,648.0	True Corp PCL	Thailand
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
06/27/23	NWS Holdings Ltd	Hong Kong	5,200.2	Century Acquisition Ltd	Hong Kong
08/01/23	TPG Telecom Ltd-Vision Network	Australia	4,233.6	Vocus Group Ltd	Australia
03/28/23	Liontown Resources Ltd	Australia	3,912.9	Albemarle Corp	United States
06/28/23	Swire Pacific Holdings Inc	United States	3,900.0	JS&S (Beverages) Inc	Hong Kong
07/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China

Australia Cross-Border Announced M&A



Asia-Pacific Target Macro Industry Composition - Year-over-Year (US\$bil)



Asia-Pacific Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25							Any Australia Involvement Announced AD24							Any China Involvement Announced AD56						
YoY Change (\$) -29% QoQ Change (\$) 2%							YoY Change (\$) -24% QoQ Change (\$) 2%							YoY Change (\$) -20% QoQ Change (\$) 14%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	66,374	14.5	-2.6	34	JP Morgan	1	20	28,588	33.8	30.2	7	China International Capital Co	1	1	27,974	12.5	-3.5	59
Goldman Sachs & Co	2	2	47,553	10.4	-6.6	33	BofA Securities Inc	2	21	27,256	32.2	29.0	11	CITIC	2	2	16,421	7.4	-5.4	47
Citi	3	3	31,854	6.9	-9.0	13	Gresham Partners	3	12	24,207	28.6	20.2	9	Morgan Stanley Huaxin Securities	3	10	10,447	4.7	2.3	9
China International Capital Co	4	22	27,974	6.1	-0.7	59	UBS	4	6	22,946	27.1	12.7	27	ICBC	4	5	6,759	3.0	-1.7	94
Chardan Capital Markets LLC	5*	53	23,000	5.0	4.6	1	Centerview Partners LLC	5	45	22,323	26.4	26.0	2	Deutsche Bank	5	89	5,970	2.7	2.7	3
JonesTrading	5*	-	23,000	5.0	5.0	1	Lazard	6	73*	19,856	23.5	23.4	7	Goldman Sachs & Co	6	24	4,861	2.2	1.7	5
JP Morgan	7	4	19,204	4.2	-11.5	29	BMO Capital Markets	7	67	19,736	23.3	23.2	1	Ballas Capital Ltd	7	-	4,097	1.8	1.8	3
CITIC	8	5	16,421	3.6	-12.0	47	Goldman Sachs & Co	8	1	9,532	11.3	-21.3	14	AVIC Securities Co Ltd	8	7	3,996	1.8	-1.4	3
UBS	9	6	12,824	2.8	-11.5	29	Morgan Stanley	9	5	9,319	11.0	-7.6	10	Lazard	9	26	3,976	1.8	1.3	2
HSBC Holdings PLC	10	8	12,061	2.6	-8.5	11	Barclays	10	4	8,772	10.4	-14.5	13	Maxa Capital Ltd	10	9	3,954	1.8	-0.7	11
Gram Capital	11	36	10,182	2.2	1.1	15	Macquarie Group	11	2	7,804	9.2	-21.9	19	Gram Capital	11	8	3,862	1.7	-1.0	11
Moelis & Co	12	11	8,377	1.8	-8.4	8	Citi	12	9	6,035	7.1	-4.1	8	BNP Paribas SA	12*	50	3,850	1.7	1.6	3
Somerley	13	75	8,124	1.8	1.6	12	Greenhill & Co, LLC	13	15	5,585	6.6	0.2	3	Shanghai Pudong Development Bk	12*	-	3,850	1.7	1.7	1
Mirae Asset Securities Co Ltd	14	-	7,833	1.7	1.7	1	Dyal Co	14	-	3,808	4.5	4.5	1	Donvex Capital Ltd	14	-	3,833	1.7	1.7	3
Rothschild & Co	15	33	6,829	1.5	-0.2	17	Kroll	15	24	2,571	3.0	0.7	3	Somerley	15	29	3,496	1.6	1.2	8
ICBC	16	30	6,759	1.5	-0.5	94	Rothschild & Co	16	14	1,598	1.9	-4.9	9	Houlihan Lokey	16	32	3,256	1.5	1.1	6
Deutsche Bank	17	71	6,593	1.4	1.2	6	Evercore Partners	17	7	1,545	1.8	-12.1	2	JP Morgan	17	48	3,165	1.4	1.2	6
PricewaterhouseCoopers	18	23	6,384	1.4	-2.5	94	Moelis & Co	18	34	1,366	1.6	0.7	14	China Merchants Securities Co	18	41	2,359	1.1	0.8	3
BofA Securities Inc	19	7	6,337	1.4	-12.4	22	Credit Agricole CIB	19	-	1,296	1.5	1.5	2	UBS	19	12	2,335	1.1	-1.2	3
Lazard	20	64	5,389	1.2	1.0	8	Stifel/KBW	20	70	1,185	1.4	1.3	1	Haitong Securities Co Ltd	20	54	2,216	1.0	0.9	7
Bank of China Ltd	21	-	5,312	1.2	1.2	3	Adara Advisors Pty Ltd	21	30	1,142	1.4	0.1	1	RBC Capital Markets	21	37*	2,168	1.0	0.7	1
ING	22	110	5,200	1.1	1.0	1	RBC Capital Markets	22	3	1,109	1.3	-23.7	6	China Securities Co Ltd	22	4	2,008	0.9	-4.5	10
JM Financial Group	23	18	4,950	1.1	-8.3	7	Stemship Advisers Pty Ltd	23	44	1,032	1.2	0.8	5	China Dragon Securities Co Ltd	23	25	1,791	0.8	0.3	2
Ernst & Young LLP	24	24	4,750	1.0	-2.6	47	Houlihan Lokey	24	37	945	1.1	0.4	4	Huatai Securities Co Ltd	24	3	1,701	0.8	-5.7	19
Deloitte	25	48	4,263	0.9	0.4	18	Robey Warshaw LLP	25	8	912	1.1	-10.3	2	Southwest Securities Co Ltd	25	-	1,618	0.7	0.7	2
Industry Total			459,193	100.0		9,180	Industry Total			84,682	100.0		1,365	Industry Total			223,206	100.0		3,643

Any Asia (ex. Japan) Involvement Completed AF32							Any Australia Involvement Completed AF31							Any China Involvement Completed AF63						
YoY Change (\$) -4% QoQ Change (\$) 116%							YoY Change (\$) -83% QoQ Change (\$) -36%							YoY Change (\$) -11% QoQ Change (\$) 12%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	120,307	27.8	13.1	25	Macquarie Group	1	7	24,674	49.7	33.0	18	CITIC	1	2	32,536	21.0	10.3	44
Goldman Sachs & Co	2	3	117,878	27.2	15.4	30	Barclays	2	5	21,794	43.9	20.6	8	China International Capital Co	2	1	17,298	11.2	-13.5	42
Citi	3	4	115,776	26.7	17.1	20	Goldman Sachs & Co	3	1	16,714	33.7	-30.4	14	Huatai Securities Co Ltd	3	3	15,732	10.2	4.3	16
JP Morgan	4	9	96,482	22.3	17.0	26	Evercore Partners	4	39	13,294	26.8	26.5	2	China Securities Co Ltd	4	11	10,093	6.5	3.9	9
CITIC	5	10	96,481	22.3	17.4	46	RBC Capital Markets	5	20	12,938	26.1	23.3	2	GF Securities	5	-	8,175	5.3	5.3	2
BofA Securities Inc	6	6	81,599	18.8	12.6	18	Robey Warshaw LLP	6	-	12,661	25.5	25.5	1	AVIC Securities Co Ltd	6	22	7,479	4.8	4.0	4
UBS	7	7	79,360	18.3	12.8	38	Citi	7	3	9,442	19.0	-31.5	6	Maxa Capital Ltd	7	18	6,676	4.3	3.0	3
HSBC Holdings PLC	8	15	68,744	15.9	13.5	12	Greenhill & Co, LLC	8	54	6,995	14.1	14.0	3	ICBC	8	4	6,127	4.0	-1.3	98
Moelis & Co	9	35	67,212	15.5	14.7	7	Standard Chartered PLC	9*	-	6,810	13.7	13.7	1	Morgan Stanley Huaxin Securities	9	9	4,687	3.0	-0.5	7
Axis Bank Ltd	10	44	63,763	14.7	14.3	6	Flagstaff Partners Pty Ltd	9*	4	6,810	13.7	-21.3	1	Gram Capital	10	12	3,147	2.0	-0.5	7
Nomura	11	29	61,183	14.1	12.8	8	BofA Securities Inc	11	9	6,204	12.5	1.9	7	UBS	11	15	2,895	1.9	-0.2	7
Ambit Pvt Ltd	12	58	61,010	14.1	13.8	10	UBS	12	2	4,585	9.2	-43.3	21	HSBC Holdings PLC	12	61	2,152	1.4	1.3	5
Jefferies LLC	13	41	60,999	14.1	13.6	7	Morgan Stanley	13	6	3,139	6.3	-16.8	10	Haitong Securities Co Ltd	13	67	2,096	1.4	1.3	5
Kotak Mahindra Bank Ltd	14	47	60,640	14.0	13.6	2	JP Morgan	14	13	3,022	6.1	-2.1	6	Huajin Securities Co Ltd	14	-	1,865	1.2	1.2	1
Edelweiss Financial Svcs Ltd	15	83	60,632	14.0	13.9	3	Centerview Partners LLC	15	15*	2,587	5.2	1.2	1	Shenwan Hongyuan Securities Co	15	57	1,834	1.2	1.0	1
Arpwood Capital	16	55	60,613	14.0	13.6	3	Kroll	16*	-	2,578	5.2	5.2	2	Somerley	16	27	1,804	1.2	0.6	9
ICICI Bank Ltd	17	122	60,593	14.0	14.0	3	Adara Advisors Pty Ltd	16*	14	2,578	5.2	0.5	2	I-Bankers Securities Inc	17	-	1,600	1.0	1.0	1
JM Financial Group	18	49	60,493	14.0	13.6	2	Craigs Investment Partners Ltd	18	-	1,955	3.9	3.9	2	China Construction Bank	18	6	1,400	0.9	-3.2	2
BNP Paribas SA	19	21	60,455	14.0	12.2	2	Gresham Partners	19	8	1,037	2.1	-12.2	6	Guotai Junan Securities	19	10	1,295	0.8	-1.9	6
Mottill Oswal Financial Svcs	20*	-	60,390	13.9	13.9	1	Moelis & Co	20	26	968	2.0	1.0	12	Bestar Sec Invest Consulting	20	76	1,286	0.8	0.7	17
IIFL Holdings Ltd	20*	108	60,390	13.9	13.8	1	Jarden & Co	21	29	966	2.0	1.1	2	RBC Capital Markets	21	-	1,265	0.8	0.8	2
Chardan Capital Markets LLC	22*	-	23,000	5.3	5.3	1	Ernst & Young LLP	22	33	821	1.7	1.3	12	China Merchants Securities Co	22	19	1,193	0.8	-0.2	2
JonesTrading	22*	-	23,000	5.3	5.3	1	Stemship Advisers Pty Ltd	23	47	814	1.6	1.5	2	Lego Corporate Finance Ltd	23	30	954	0.6	0.0	3
China International Capital Co	24	2	17,298	4.0	-10.1	42	Azure Capital	24	43	799	1.6	1.4	7	BMO Capital Markets	24	-	905	0.6	0.6	1
Huatai Securities Co Ltd	25	16	15,732	3.6	1.3	16	HSBC Holdings PLC	25	-	633	1.3	1.3	1	Octal Capital Ltd	25	89	903	0.6	0.6	2
Industry Total			433,117	100.0		5,963	Industry Total			49,655	100.0		1,046	Industry Total			154,704	100.0		2,108

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Asia-Pacific Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64							Any South Korea Involvement Announced AD51							Any Singapore Involvement Announced AD70						
YoY Change (\$) -31% QoQ Change (\$) -47%							YoY Change (\$) -15% QoQ Change (\$) 16%							YoY Change (\$) -63% QoQ Change (\$) 24%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Chardan Capital Markets LLC	1*	21	23,000	24.9	23.1	1	Morgan Stanley	1	-	10,114	17.4	17.4	3	Deutsche Bank	1	-	5,970	15.9	15.9	5
JonesTrading	1*	-	23,000	24.9	24.9	1	Mirae Asset Securities Co Ltd	2	-	7,833	13.5	13.5	1	JP Morgan	2	4	2,776	7.4	-16.6	8
JP Morgan	3	4	9,100	9.9	-8.2	10	JP Morgan	3	10	6,672	11.5	9.9	9	Goldman Sachs & Co	3	2	2,686	7.1	-19.2	7
Citi	4	3	7,415	8.0	-10.9	5	PricewaterhouseCoopers	4	1	3,274	5.6	-6.4	63	Morgan Stanley	4	1	2,497	6.6	-22.2	6
Deutsche Bank	5	42	5,970	6.5	6.1	5	BofA Securities Inc	5	34*	2,058	3.5	3.5	2	BofA Securities Inc	5*	5	1,362	3.6	-15.7	3
Goldman Sachs & Co	6	2	4,758	5.2	-16.5	11	Standard Chartered PLC	6	14	1,512	2.6	1.9	1	Axis Bank Ltd	5*	33	1,362	3.6	3.1	2
UBS	7	6	3,268	3.5	-13.3	12	UBS	7	2	1,258	2.2	-2.3	2	Lazard	7	39	902	2.4	2.0	2
Morgan Stanley	8	1	3,227	3.5	-20.3	8	Goldman Sachs & Co	8	9	1,034	1.8	0.2	2	Jefferies LLC	8	40	750	2.0	1.6	3
HSBC Holdings PLC	9	11	2,755	3.0	-1.9	3	HSBC Holdings PLC	9	21	808	1.4	1.1	2	Malayan Banking Bhd	9	-	719	1.9	1.9	4
BofA Securities Inc	10	5	2,748	3.0	-14.0	10	Citi	10	3	432	0.7	-2.7	1	Barclays	10	31	620	1.7	1.2	3
Bank Mandiri	11	-	2,602	2.8	2.8	2	Evercore Partners	11	15*	264	0.5	0.0	2	United Overseas Bank Ltd	11	45	584	1.6	1.4	3
Rothschild & Co	12	10	1,943	2.1	-3.3	6	Lazard	12	-	262	0.5	0.5	1	UBS	12	6	477	1.3	-15.1	3
Sumitomo Mitsui Finl Grp Inc	13	119*	1,742	1.9	1.9	6	Nomura	13	12	189	0.3	-0.6	2	BDA Partners	13	25	460	1.2	0.0	1
PricewaterhouseCoopers	14	16	1,537	1.7	-1.0	7	Scotiabank	14*	-	168	0.3	0.3	2	Ernst & Young LLP	14	24	439	1.2	-0.1	3
Axis Bank Ltd	15	47	1,362	1.5	1.1	2	TD Securities Inc	14*	-	168	0.3	0.3	2	Deloitte	15	20	389	1.0	-0.6	7
Ernst & Young LLP	16	25	1,261	1.4	0.1	5	Stifel/KBW	16	-	130	0.2	0.2	1	Citi	16	3	381	1.0	-24.2	1
Evercore Partners	17	7	903	1.0	-10.5	2	Ernst & Young LLP	17	6	91	0.2	-2.0	5	Cohen & Co	17	-	380	1.0	1.0	1
Lazard	18	41	902	1.0	0.6	2	BNP Paribas SA	18	26	39	0.1	0.0	1	Xandar Capital Pte Ltd	18	73	380	1.0	1.0	3
Barclays	19	44	880	1.0	0.6	4	BMO Capital Markets	19	-	38	0.1	0.1	1	Evercore Partners	19*	7	270	0.7	-13.8	1
RHB	20	112	868	0.9	0.9	7	Daiwa Securities Group Inc	20	17	28	0.1	-0.4	1	Mizuho Financial Group	19*	27	270	0.7	-0.2	1
Jefferies LLC	21	35	834	0.9	0.3	4	Imperial Credit Industries Inc	21	-	22	0.0	0.0	1	Evans Dixon Pty Ltd	21	-	258	0.7	0.7	1
United Overseas Bank Ltd	22	50	808	0.9	0.6	11	Deloitte	22	33	19	0.0	0.0	1	Itau Unibanco	22	-	238	0.6	0.6	1
AMMB Holdings Bhd	23	73	803	0.9	0.8	4	Dai Shin Securities Co Ltd	23	-	16	0.0	0.0	1	Sumitomo Mitsui Finl Grp Inc	23	80*	215	0.6	0.6	4
Malayan Banking Bhd	24	29	735	0.8	0.0	5	Aventus Capital Pvt Ltd	24	-	12	0.0	0.0	1	Nomura	24	-	197	0.5	0.5	1
Hannam & Partners LLP	25	-	730	0.8	0.8	1	ICBC	25	-	3	0.0	0.0	1	KeyBanc Capital Markets Inc	25	-	175	0.5	0.5	1
Industry Total			92,249	100.0		1,769	Industry Total			58,134	100.0		1,533	Industry Total			37,644	100.0		1,026

Any Southeast Asia Involvement Completed AF71							Any South Korea Involvement Completed AF58							Any Singapore Involvement Completed AF77						
YoY Change (\$) -3% QoQ Change (\$) 69%							YoY Change (\$) -38% QoQ Change (\$) -8%							YoY Change (\$) -22% QoQ Change (\$) -47%						
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	11	31,082	31.0	25.3	14	JP Morgan	1	5	4,984	10.2	4.8	7	JP Morgan	1	13	24,233	41.4	37.1	10
Citi	2	3	27,496	27.4	12.7	7	Citi	2	6	3,775	7.7	3.2	2	Goldman Sachs & Co	2	4	23,213	39.6	27.1	10
Goldman Sachs & Co	3	6	25,752	25.7	13.4	15	PricewaterhouseCoopers	3	1	3,454	7.1	-7.4	67	Citi	3	6	21,193	36.2	25.7	5
Chardan Capital Markets LLC	4*	-	23,000	22.9	22.9	1	Morgan Stanley	4	2	3,403	7.0	-6.3	2	Morgan Stanley	4	1	19,081	32.6	-0.2	4
JonesTrading	4*	-	23,000	22.9	22.9	1	BofA Securities Inc	5	4	2,591	5.3	-0.8	3	BofA Securities Inc	5	3	17,233	29.4	14.1	6
Morgan Stanley	6	1	19,659	19.6	-7.3	6	Ernst & Young LLP	6	3	1,743	3.6	-4.1	8	Evercore Partners	6	5	14,087	24.1	13.5	2
BofA Securities Inc	7	4	17,608	17.6	3.3	9	UBS	7	15	1,723	3.5	2.5	3	Eastdil Secured LLC	7	-	13,817	23.6	23.6	1
Evercore Partners	8	8	14,720	14.7	6.3	3	Standard Chartered PLC	8	32*	1,512	3.1	3.1	1	UBS	8	8	9,785	16.7	7.7	8
Eastdil Secured LLC	9	-	13,817	13.8	13.8	1	Rothschild & Co	9*	-	1,458	3.0	3.0	1	DBS Group Holdings	9	2	7,346	12.5	-4.4	8
UBS	10	2	12,400	12.4	-2.9	17	Piper Sandler & Co	9*	24	1,458	3.0	2.9	1	Rothschild & Co	10	12	5,428	9.3	4.8	4
DBS Group Holdings	11	5	7,373	7.4	-4.9	9	LionTree Advisors LLC	11*	-	889	1.8	1.8	1	Societe Generale	11	-	5,185	8.9	8.9	1
Rothschild & Co	12	12	5,513	5.5	0.2	5	Goldman Sachs & Co	11*	7	889	1.8	-2.6	1	China Renaissance Holdings Ltd	12	-	4,000	6.8	6.8	1
Societe Generale	13	-	5,185	5.2	5.2	1	Moelis & Co	13	8	534	1.1	-1.8	1	CITIC	13	17	3,554	6.1	3.9	1
HSBC Holdings PLC	14	7	4,539	4.5	-4.7	6	KPMG	14	9	359	0.7	-1.8	3	HSBC Holdings PLC	14	7	1,784	3.1	-6.7	3
China Renaissance Holdings Ltd	15	-	4,000	4.0	4.0	1	BDA Partners	15	12	267	0.6	-0.8	2	PricewaterhouseCoopers	15	19	1,723	2.9	0.8	6
CITIC	16	19	3,674	3.7	1.9	2	Lazard	16	-	262	0.5	0.5	1	Mizuho Financial Group	16	-	1,176	2.0	2.0	2
Bank Mandiri	17	-	1,992	2.0	2.0	2	Evercore Partners	17	19*	240	0.5	0.1	2	Moelis & Co	17	28	1,015	1.7	1.1	1
PricewaterhouseCoopers	18	15	1,741	1.7	-0.4	9	Deloitte	18	30	184	0.4	0.4	2	Cooperatieve Rabobank UA	18	42	539	0.9	0.7	3
Moelis & Co	19	34	1,444	1.4	1.0	2	Akin Bay Co LLC	19	-	165	0.3	0.3	1	CIMB Group Holdings Bhd	19	54	446	0.8	0.7	2
Mizuho Financial Group	20	-	1,176	1.2	1.2	3	Nomura	20*	16	160	0.3	-0.5	1	Jefferies LLC	20	43	424	0.7	0.5	3
Kiatnakin Phatra Finl Grp	21	94*	1,042	1.0	1.0	3	William Blair & Co	20*	-	160	0.3	0.3	1	Ambit Pvt Ltd	21	47	416	0.7	0.5	2
Ernst & Young LLP	22	24	960	1.0	-0.3	6	BNP Paribas SA	22	32*	65	0.1	0.1	1	Standard Chartered PLC	22	44	378	0.7	0.5	2
Deloitte	23	9	837	0.8	-5.2	7	Daiwa Securities Group Inc	23	18	28	0.1	-0.5	1	Deloitte	23	10	370	0.6	-7.0	4
Somerley	24	13	826	0.8	-4.3	3	Imperial Credit Industries Inc	24	-	22	0.1	0.1	1	Lazard	24*	73*	312	0.5	0.5	3
Sumitomo Mitsui Finl Grp Inc	25	94*	682	0.7	0.7	4	Dai Shin Securities Co Ltd	25	-	16	0.0	0.0	1	Somerley	24*	11	312	0.5	-6.5	2
Industry Total			100,298	100.0		1,246	Industry Total			48,905	100.0		1,072	Industry Total			58,573	100.0		848

*Indicates a Tie

Japan Rankings & Insights

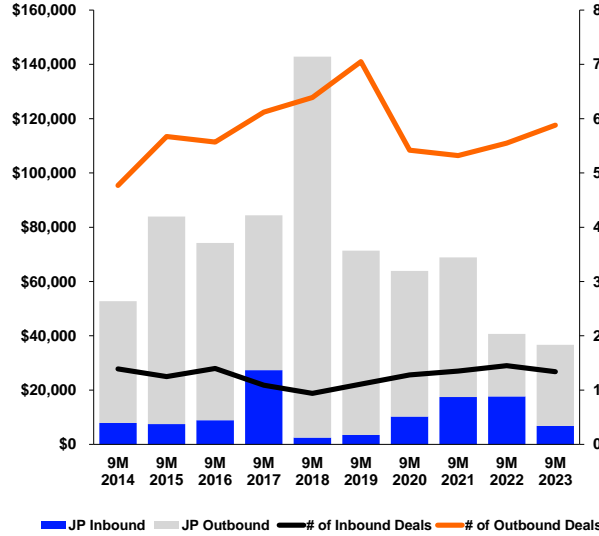
First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19

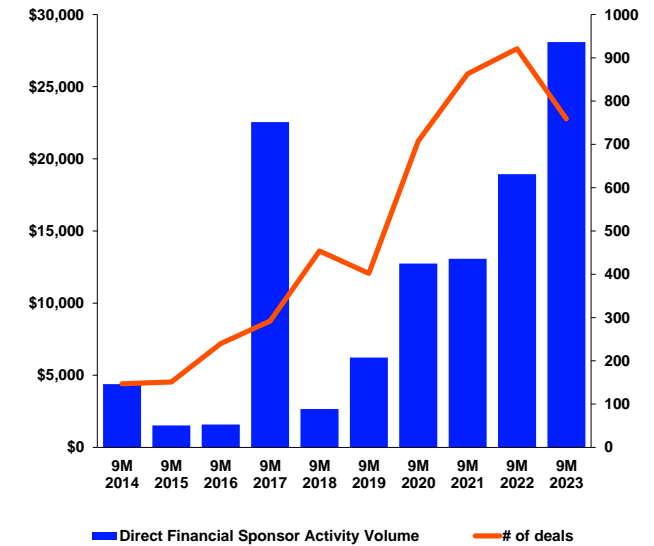
YoY Change (\$) 14% QoQ Change (\$) -42%

Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	2	42,408	38.2	19.6	61
JP Morgan	2	11	33,325	30.0	24.6	9
Mizuho Financial Group	3	5	28,721	25.9	12.3	76
Sumitomo Mitsui Finl Grp Inc	4	3	28,380	25.6	8.2	80
Mitsubishi UFJ Morgan Stanley	5	1	24,094	21.7	-2.1	31
UBS	6	4	20,566	18.5	2.1	12
Crosspoint Advisors Inc	7	-	16,102	14.5	14.5	1
BofA Securities Inc	8	7	13,827	12.5	2.4	24
Deloitte	9	9	10,571	9.5	2.9	82
Daiwa Securities Group Inc	10	10	9,564	8.6	3.0	42
Centerview Partners LLC	11	33*	5,833	5.3	5.0	4
Goldman Sachs & Co	12	6	5,690	5.1	-7.1	15
Plutus Group	13	19	4,894	4.4	2.4	25
KPMG	14	8	3,572	3.2	-3.9	53
Barclays	15	16	2,950	2.7	-0.9	5
PricewaterhouseCoopers	16	23	2,861	2.6	0.9	42
Citi	17	12	2,818	2.5	-1.8	7
Akasaka International Account	18	43	1,988	1.8	1.6	2
Scotiabank	19	-	1,970	1.8	1.8	2
Frontier Management Inc	20	28	1,960	1.8	1.0	18
Lazard	21	14	1,446	1.3	-2.8	10
Rothschild & Co	22	36	1,265	1.1	0.8	10
Kroll	23*	83*	1,142	1.0	1.0	1
Adara Advisors Pty Ltd	23*	-	1,142	1.0	1.0	1
Houlihan Lokey	25	15	1,023	0.9	-3.1	26
Industry Total			110,956	100.0		3,547

Japan Cross Border Volume (US\$mil)



Japan Targeted Direct Financial Sponsor Activity (US\$mil)



Any Japanese Involvement Completed AF23

YoY Change (\$) -3% QoQ Change (\$) 58%

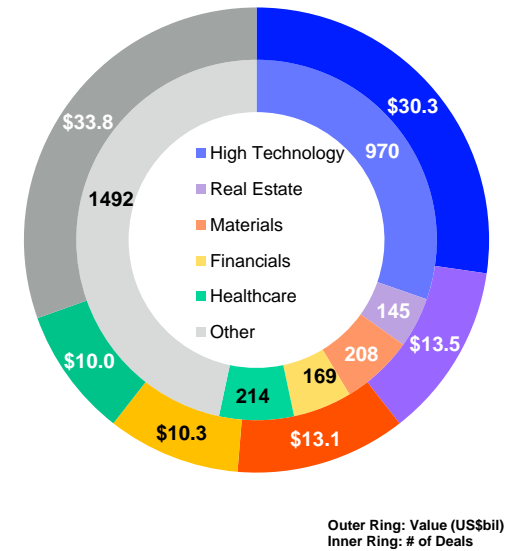
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	1	20,749	24.2	0.8	26
BofA Securities Inc	2	6	18,791	21.9	13.1	16
UBS	3	10	15,790	18.4	13.0	14
Sumitomo Mitsui Finl Grp Inc	4	5	14,594	17.0	4.6	65
JP Morgan	5	8	13,505	15.8	7.8	4
Nomura	6	2	12,943	15.1	-4.2	45
Mizuho Financial Group	7	4	9,054	10.6	-4.6	69
Goldman Sachs & Co	8	3	7,203	8.4	-10.8	11
KPMG	9	11	6,785	7.9	3.2	32
Evercore Partners	10	49	6,270	7.3	7.2	3
Centerview Partners LLC	11	33*	5,833	6.8	6.5	4
Daiwa Securities Group Inc	12	7	5,684	6.6	-2.1	32
Houlihan Lokey	13	17	5,225	6.1	3.5	28
Citi	14	20*	4,668	5.5	4.0	5
Deloitte	15	9	4,523	5.3	-0.6	69
Barclays	16	59	4,078	4.8	4.7	5
Akasaka International Account	17	45	3,492	4.1	3.9	3
Plutus Group	18	14	2,996	3.5	0.0	22
PricewaterhouseCoopers	19	15	2,391	2.8	-0.1	39
Scotiabank	20	-	1,970	2.3	2.3	2
Frontier Management Inc	21	24	1,881	2.2	1.3	16
Kroll	22*	79*	1,142	1.3	1.3	1
Adara Advisors Pty Ltd	22*	-	1,142	1.3	1.3	1
CBRE Group Inc	24	-	1,020	1.2	1.2	1
Danske Bank	25	-	662	0.8	0.8	1
Industry Total			85,682	100.0		2,697

*Indicates a Tie

Top Any Involvement Japan Deals

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/23/23	Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
06/26/23	JSR Corp	Japan	6,999.3	JICC-02	Japan
04/30/23	IVERIC bio Inc	United States	5,315.5	Astellas US Holding Inc	United States
08/02/23	ITOCHU Techno-Solutions Corp	Japan	2,704.7	Digital Value Chain Partners	Japan
06/13/23	Kenedix Residential NEXT	Japan	2,663.9	Kenedix Office Investment Corp	Japan
01/31/23	DHC Corp	Japan	2,299.9	ORIX Corp	Japan
05/18/23	Green Power Investment Corp	Japan	2,179.1	Investor Group	Japan
06/13/23	Kenedix Retail REIT Corp	Japan	2,011.5	Kenedix Office Investment Corp	Japan
02/10/23	Japan Display Inc	Japan	1,978.1	Ichigo Trust	Japan
07/28/23	KDDI CORP	Japan	1,792.9	KDDI CORP	Japan
03/22/23	Parkwind NV	Belgium	1,668.9	JERA Co Inc	Japan
05/12/23	Cargo-Partner GMBH-Sub Cos(63)	Austria	1,528.0	Nippon Express Europe GmbH	Germany
03/27/23	VPBank	Vietnam	1,527.0	Sumitomo Mitsui Banking Corp	Japan

Japan Announced M&A - Macro Industry Composition



Fairness Opinion Rankings

First Nine Months 2023 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion							YoY Change (\$)	-18%	QoQ Change (\$)	-33%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
JP Morgan	1	7	28	5.0	2.2	82,407				
CITIC	2	5	26	4.6	1.0	8,224				
Duff & Phelps Opinions (Kroll)	3	65*	18	3.2	2.9	8,623				
Houlihan Lokey	4	4	17	3.0	-0.8	3,040				
China International Capital Co	5	27*	16	2.8	1.8	5,232				
Centerview Partners LLC	6	15*	15	2.7	1.1	89,930				
Goldman Sachs & Co	7*	3	14	2.5	-1.6	62,591				
Gram Capital	7*	12*	14	2.5	0.6	9,991				
Morgan Stanley	9*	8*	12	2.1	-0.2	92,442				
BofA Securities Inc	9*	23*	12	2.1	0.8	57,161				
Stifel/KBW	11*	12*	11	2.0	0.1	4,764				
Raymond James Financial Inc	11*	42*	11	2.0	1.4	4,626				
Piper Sandler & Co	11*	8*	11	2.0	-0.3	4,126				
Huatai Securities Co Ltd	11*	23*	11	2.0	0.7	863				
Evercore Partners	15*	15*	10	1.8	0.2	39,124				
KPMG	15*	6	10	1.8	-1.5	1,271				
Evans & Evans Inc	15*	42*	10	1.8	1.2	393				
Maxa Capital Ltd	18*	31*	9	1.6	0.7	3,853				
Somerley	18*	25*	9	1.6	0.4	3,610				
Stout	18*	2	9	1.6	-3.1	407				
BMO Capital Markets	21*	42*	7	1.2	0.6	2,894				
Haywood Securities Ltd.	21*	53*	7	1.2	0.8	398				
Industry Total			565	100.0		584,578				

Any Americas Involvement Announced Fairness Opinion							YoY Change (\$)	-17%	QoQ Change (\$)	-25%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
JP Morgan	1	5	25	8.5	3.7	78,247				
Houlihan Lokey	2	4	16	5.4	-0.8	2,934				
Centerview Partners LLC	3	11*	15	5.1	2.3	89,930				
Goldman Sachs & Co	4	3	14	4.8	-1.9	62,591				
BofA Securities Inc	5*	15*	11	3.7	2.3	55,655				
Raymond James Financial Inc	5*	19*	11	3.7	2.6	4,626				
Piper Sandler & Co	5*	6	11	3.7	-0.8	4,126				
Duff & Phelps Opinions (Kroll)	8*	2	10	3.4	-4.8	1,566				
Evans & Evans Inc	8*	19*	10	3.4	2.3	393				
Stifel/KBW	10*	7*	9	3.1	-0.6	3,212				
Stout	10*	1	9	3.1	-5.9	407				
Morgan Stanley	12*	9	8	2.7	-0.7	70,693				
Evercore Partners	12*	10	8	2.7	-0.4	38,536				
BMO Capital Markets	14*	19*	7	2.4	1.3	2,894				
Haywood Securities Ltd.	14*	27*	7	2.4	1.6	398				
Lincoln International	16*	19*	6	2.0	0.9	2,590				
Origin Merchant Partners	16*	-	6	2.0	2.0	1,888				
Lazard	18*	14	5	1.7	0.0	30,539				
CIBC World Markets Inc	18*	37*	5	1.7	1.1	4,779				
National Bank of Canada Fin'l	18*	27*	5	1.7	0.9	3,037				
Canaccord Genuity Grp Inc	18*	27*	5	1.7	0.9	950				
Industry Total			294	100.0		462,371				

Any U.S. Involvement Announced Fairness Opinion							YoY Change (\$)	-24%	QoQ Change (\$)	-22%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
JP Morgan	1	6	23	9.8	4.9	75,347				
Houlihan Lokey	2	3	16	6.8	-0.3	2,934				
Centerview Partners LLC	3	10*	14	6.0	2.7	88,378				
Goldman Sachs & Co	4	4	13	5.5	-1.3	61,540				
BofA Securities Inc	5*	14*	11	4.7	3.1	55,655				
Piper Sandler & Co	5*	5	11	4.7	-0.5	4,126				
Raymond James Financial Inc	7*	17*	10	4.3	3.0	3,865				
Duff & Phelps Opinions (Kroll)	7*	2	10	4.3	-4.8	1,566				
Stout	9	1	9	3.8	-6.3	407				
Morgan Stanley	10*	8*	8	3.4	-0.2	70,693				
Evercore Partners	10*	8*	8	3.4	-0.2	38,536				
Stifel/KBW	12*	10*	7	3.0	-0.3	3,198				
Evans & Evans Inc	12*	-	7	3.0	3.0	382				
Lincoln International	14	17*	6	2.6	1.3	2,590				
Lazard	15	13	5	2.1	0.1	30,539				
Qatlyst Partners	16*	14*	4	1.7	0.1	41,714				
Citi	16*	17*	4	1.7	0.4	22,358				
Moelis & Co	16*	17*	4	1.7	0.4	15,104				
Barclays	16*	17*	4	1.7	0.4	12,208				
Jefferies LLC	16*	23*	4	1.7	0.7	9,778				
Industry Total			235	100.0		443,469				

Any EMEA Involvement Announced Fairness Opinion							YoY Change (\$)	3%	QoQ Change (\$)	-39%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
KPMG	1	1	10	7.5	-10.3	1,271				
JP Morgan	2*	7*	8	6.0	2.9	25,662				
Centerview Partners LLC	2*	11*	8	6.0	3.7	12,433				
Duff & Phelps Opinions (Kroll)	4	-	6	4.6	4.6	10,336				
Rothschild & Co	5	6	5	3.8	-0.9	6,622				
Evercore Partners	6	11*	4	3.0	0.7	21,330				
Barclays	7*	-	3	2.3	2.3	3,645				
Finexsi SA	7*	-	3	2.3	2.3	1,999				
Peel Hunt LLP	7*	-	3	2.3	2.3	1,434				
Grant Thornton	7*	14*	3	2.3	0.7	846				
IFBC AG	7*	24*	3	2.3	1.5	278				
China International Capital Co	7*	24*	3	2.3	1.5	87				
finnCap Ltd	7*	-	3	2.3	2.3	85				
Industry Total			133	100.0		135,217				

*Indicates a Tie

Any Asia-Pacific Involvement Announced Fairness Opinion							YoY Change (\$)	-22%	QoQ Change (\$)	-44%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
CITIC	1	1	26	11.9	3.0	8,224				
China International Capital Co	2	12*	16	7.3	4.8	5,232				
Gram Capital	3	4	14	6.4	1.8	9,991				
Huatai Securities Co Ltd	4	9	11	5.0	1.8	863				
Maxa Capital Ltd	5*	14*	9	4.1	2.0	3,853				
Somerley	5*	10*	9	4.1	1.2	3,610				
Duff & Phelps Opinions (Kroll)	7	2	7	3.2	-2.5	6,797				
Haitong Securities Co Ltd	8*	46*	6	2.7	2.3	2,145				
Shenwan Hongyuan Securities Co	8*	46*	6	2.7	2.3	483				
Axis Bank Ltd	10*	18*	5	2.3	0.9	4,008				
Altus Capital Ltd	10*	5	5	2.3	-1.6	1,264				
China Securities Co Ltd	10*	6*	5	2.3	-1.3	496				
ICICI Bank Ltd	13*	-	4	1.8	1.8	4,137				
Opus Capital Ltd	13*	-	4	1.8	1.8	357				
Donvex Capital Ltd	15*	-	3	1.4	1.4	3,833				
Octal Capital Ltd	15*	16*	3	1.4	-0.4	972				
Dongxing Securities	15*	46*	3	1.4	1.0	222				
Orient Securities Co Ltd	15*	46*	3	1.4	1.0	151				
Strategic Capital Advisory	15*	-	3	1.4	1.4	54				
Industry Total			219	100.0		89,960				

Any Japan Involvement Announced Fairness Opinion							YoY Change (\$)	-8%	QoQ Change (\$)	-55%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Plutus Group	1	1	6	26.1	2.1	4,105				
Mitsubishi UFJ Morgan Stanley	2*	-	2	8.7	8.7	1,830				
Mizuho Financial Group	2*	7*	2	8.7	4.7	1,300				
Houlihan Lokey	2*	7*	2	8.7	4.7	533				
Centerview Partners LLC	5*	7*	1	4.4	0.4	5,316				
BofA Securities Inc	5*	-	1	4.4	4.4	5,316				
Frontier Management Inc	5*	2*	1	4.4	-3.6	1,146				
Duff & Phelps Opinions (Kroll)	5*	-	1	4.4	4.4	1,142				
Scotiabank	5*	-	1	4.4	4.4	950				
Origin Merchant Partners	5*	-	1	4.4	4.4	762				
BMO Capital Markets	5*	-	1	4.4	4.4	762				
Somerley	5*	-	1	4.4	4.4	514				
Deloitte	5*	2*	1	4.4	-3.6	368				
Sangyo Sosei Advisory Inc	5*	-	1	4.4	4.4	368				
Arma Partners LLP	5*	-	1	4.4	4.4	309				
Needham & Co LLC	5*	-	1	4.4	4.4	249				
Rothschild & Co	5*	-	1	4.4	4.4	226				
N1 Singer Ltd	5*	-	1	4.4	4.4	226				
UBS	5*	7*	1	4.4	0.4	183				
Eight Advisory SAS	5*	-	1	4.4	4.4	31				
Yamada Consulting Group Co Ltd	5*	7*	1	4.4	0.4	10				
Capital 9 Ltd	5*	-	1	4.4	4.4	10				
Accounting Works	5*	-	1	4.4	4.4	2				
Industry Total			23	100.0		15,837				

Mergers & Acquisitions Criteria

First Nine Months 2023 | 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, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on September 29, 2023.

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

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

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

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

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

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

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

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

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Contact us at 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	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.1%	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%	2.9	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					