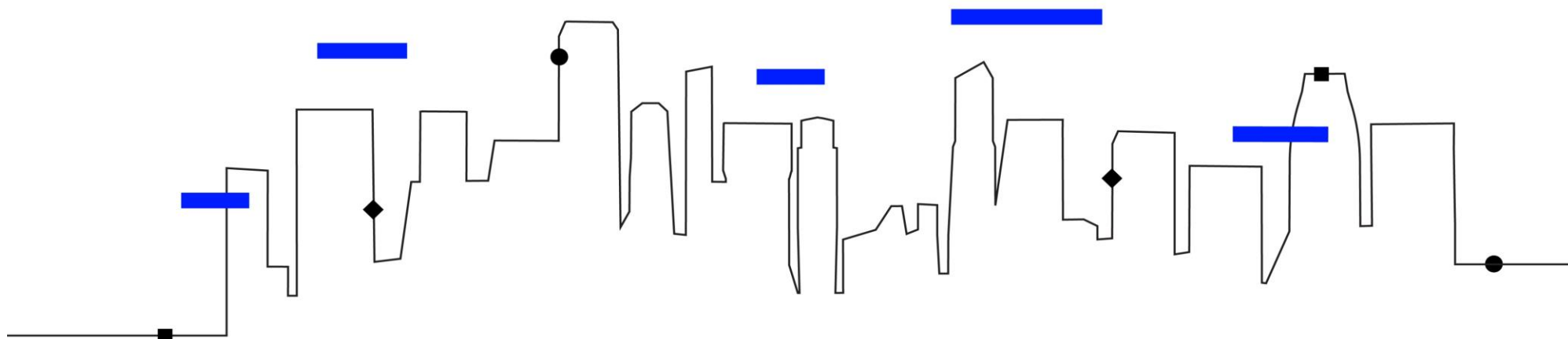


# Global Mergers & Acquisitions Review

FIRST HALF 2022 | FINANCIAL ADVISORS



# Global Mergers & Acquisitions Review

First Half 2022 | Financial Advisors

## Global Deals Intelligence

### WORLDWIDE M&A FALLS 21%, EIGHTH CONSECUTIVE US\$1 TRILLION+ QUARTER

Worldwide M&A activity totaled US\$2.2 trillion during the first half of 2022 a decrease of 21% compared to year-ago levels and the slowest opening six months for mergers & acquisitions in two years. The second quarter of 2022 marked the eighth consecutive quarter to surpass US\$1 trillion, an all-time record. By number of worldwide deals, just over 26,700 deals were announced during the first half of 2022, a decrease of 17% compared to year ago levels and a two-year low.

### TECHNOLOGY ACCOUNTS FOR RECORD 25% OF DEAL MAKING

Deal making in the Technology sector totaled US\$531.3 billion during the first half of 2022, a decrease of 19% compared to 2021 levels and accounting for a record 25% of overall value. The number of technology deals decreased 20% compared to year ago levels. Industrials M&A accounted for 12% of overall M&A, down 5% compared to a year ago. Financials deal making also accounted for 12% of activity during the first half of 2022, an 11% decrease compared to a year ago.

### PRIVATE EQUITY-BACKED M&A UP 1% TO FIRST HALF RECORD

Private Equity-backed buyouts accounted for a record 26% of M&A activity during the first half of 2022. Overall value reached US\$552.8 billion, an increase of 1% compared to a year ago. Nearly 5,900 private equity backed deals were announced during the first half, a decrease of 23% compared to last year at this time. Special Purpose Acquisition Companies (SPAC) announced 100 initial business combinations during the first half of 2022, totaling US\$65.2 billion, or 3% of overall value. SPAC business combinations accounted for 12% of first half 2021 activity.

### MEGA DEALS UP 11% DEALS BETWEEN US\$1-US\$5 BILLION DOWN 35%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$561.6 billion during the first half of 2022, a decrease of 35% compared to a year ago and a two-year low. Twenty-six deals greater US\$10 billion totaled US\$608.6 billion during the first half an 11% increase compared to the first half of 2021 and the highest period for mega deals, by value, in three years.

### CROSS-BORDER M&A DECLINES 17%

Cross-border M&A activity totaled US\$686.8 billion during the first half of 2022, a 17% decrease compared to a year ago and the slowest first half for cross-border M&A since 2020. The Technology, Financials and Industrials sectors accounted for 42% of cross-border deals during the first half of 2022, down from 46% a year ago.

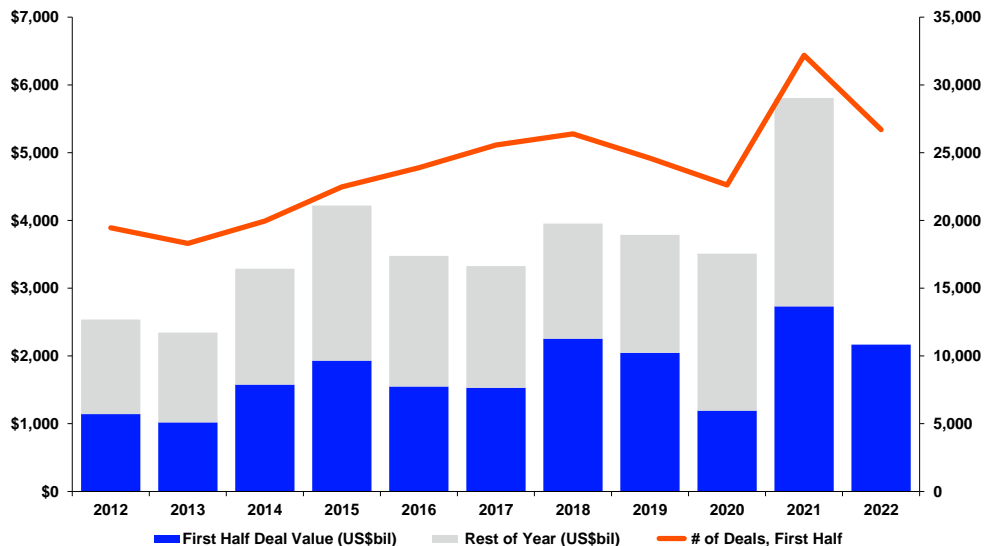
### US TARGET M&A DOWN 28%, ACCOUNTS FOR 44% OF DEAL MAKING

M&A activity for US targets totaled US\$957.8 billion during the first half of 2022, a decrease of 28% compared to the level of activity seen during the first half of 2021 and the slowest first six months for US deal making in two years. US deal making accounted for 44% of overall worldwide M&A during the first half of 2022, down from 49% a year ago.

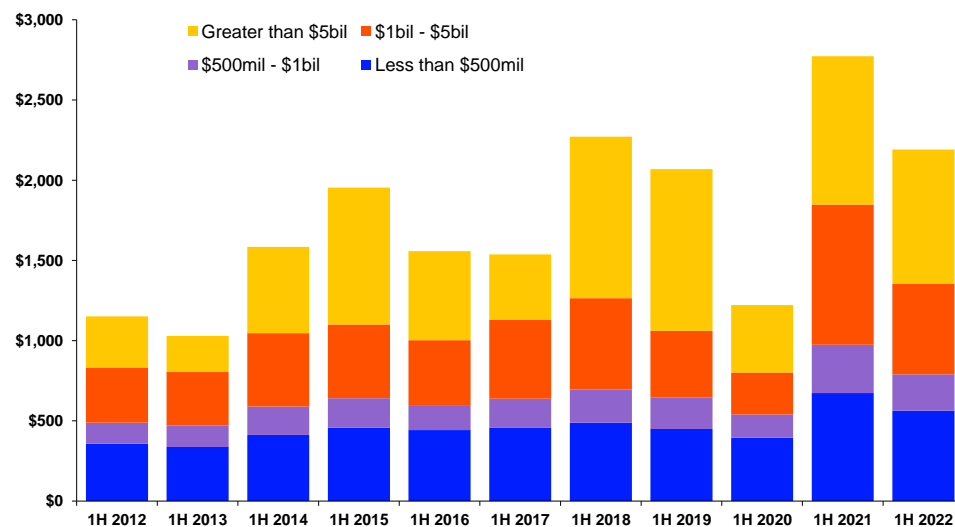
### EUROPEAN M&A DOWN 4%; ASIA PACIFIC DECLINES 5%

European target M&A totaled US\$527.3 billion during the first half of 2022, a decrease of 4% compared to 2021 levels and a two-year low. Asia Pacific deal making totaled US\$488.3 billion during the first half of 2022, a 5% decrease and the slowest first quarter since 2020.

## Global Announced M&A



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



# Global Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1		YoY Change (\$)		-21%		QoQ Change (\$)		11%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	758,581	35.0	3.1	241			
JP Morgan	2	2	589,310	27.2	1.2	186			
Morgan Stanley	3	3	559,969	25.8	2.6	175			
BofA Securities Inc	4	5	431,817	19.9	5.5	114			
Citi	5	4	333,919	15.4	0.7	99			
Barclays	6	6	280,932	13.0	1.4	113			
Credit Suisse	7	7	228,691	10.6	1.0	65			
BNP Paribas SA	8	21	176,381	8.1	5.0	75			
UBS	9	10	151,781	7.0	0.3	70			
Allen & Co Inc	10	16	127,837	5.9	1.9	8			
Jefferies LLC	11	15	112,075	5.2	0.9	121			
Lazard	12	9	111,066	5.1	-1.8	132			
Wells Fargo & Co	13	18	110,208	5.1	1.4	30			
Rothschild & Co	14	14	107,633	5.0	0.7	235			
Centerview Partners LLC	15	23	97,526	4.5	1.8	40			
HSBC Holdings PLC	16	17	96,203	4.4	0.5	36			
CITIC	17	45	88,332	4.1	3.1	16			
Nomura	18	27	86,307	4.0	2.2	69			
Evercore Partners	19	8	75,929	3.5	-4.6	101			
Axis Bank Ltd	20	575	64,982	3.0	3.0	8			
RBC Capital Markets	21	13	64,828	3.0	-1.4	78			
UniCredit	22	66	63,293	2.9	2.4	17			
Ambit Pvt Ltd	23	296	61,870	2.9	2.9	11			
IIFL Holdings Ltd	24	508	60,673	2.8	2.8	2			
Arpwood Capital	25	113	60,637	2.8	2.6	2			
<b>Industry Total</b>			<b>2,167,882</b>	<b>100.0</b>		<b>26,703</b>			

Global Completed AF1		YoY Change (\$)		6%		QoQ Change (\$)		-31%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	768,481	39.3	10.4	218			
JP Morgan	2	2	493,381	25.2	-3.6	170			
Morgan Stanley	3	3	486,620	24.9	4.3	162			
Citi	4	4	414,607	21.2	4.8	103			
BofA Securities Inc	5	5	295,354	15.1	2.3	128			
Barclays	6	7	293,724	15.0	5.2	92			
UBS	7	10	179,129	9.2	2.6	69			
Credit Suisse	8	6	164,447	8.4	-1.6	67			
Rothschild & Co	9	11	125,615	6.4	1.4	179			
Lazard	10	9	123,946	6.3	-1.1	121			
Evercore Partners	11	8	122,114	6.2	-2.9	71			
Perella Weinberg Partners LP	12	22	119,752	6.1	3.5	29			
Centerview Partners LLC	13	16	118,547	6.1	1.7	38			
Deutsche Bank	14	13	114,805	5.9	1.1	47			
RBC Capital Markets	15	19	113,388	5.8	1.8	55			
LionTree Advisors LLC	16	17	98,419	5.0	0.6	15			
HSBC Holdings PLC	17	21	95,781	4.9	1.4	20			
Jefferies LLC	18	15	85,051	4.4	0.0	102			
BNP Paribas SA	19	18	79,575	4.1	-0.2	55			
Allen & Co Inc	20	52	73,624	3.8	3.1	5			
Moelis & Co	21	14	67,444	3.5	-1.3	71			
PJT Partners Inc	22	37	66,757	3.4	2.3	26			
Stifel/KBW	23	41	65,726	3.4	2.3	69			
Nomura	24	12	59,413	3.0	-1.8	51			
Qatalyst Partners	25	39	58,442	3.0	1.9	6			
<b>Industry Total</b>			<b>1,955,933</b>	<b>100.0</b>		<b>20,566</b>			

\*Indicates a Tie

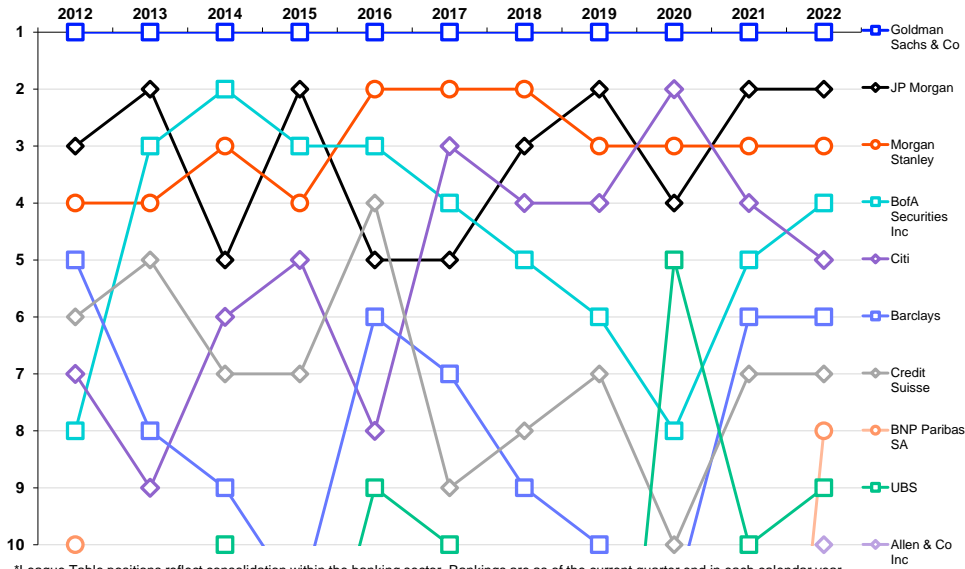
Global Scorecard: Global Announced M&A		01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %		YoY %	
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)			
<b>Worldwide</b>	<b>2,167,882</b>	<b>26,703</b>	<b>2,731,774</b>	<b>32,191</b>	<b>-21%</b>	<b>-11%</b>			
<b>Americas</b>	<b>1,054,395</b>	<b>8,489</b>	<b>1,483,892</b>	<b>11,058</b>	<b>-29%</b>	<b>-23%</b>			
Caribbean	2,014	49	7,888	55	-74%	-11%			
Latin America	44,253	690	70,135	846	-37%	-18%			
Brazil	28,752	423	51,294	552	-44%	-23%			
Mexico	5,281	81	7,581	88	-30%	-8%			
North America	1,008,127	7,750	1,405,870	10,157	-28%	-24%			
United States	957,835	6,633	1,327,388	8,430	-28%	-21%			
Canada	50,293	1,117	78,482	1,727	-36%	-35%			
<b>Africa/Middle East</b>	<b>53,891</b>	<b>910</b>	<b>130,709</b>	<b>1,028</b>	<b>-59%</b>	<b>-11%</b>			
Middle East	35,259	378	71,506	504	-51%	-25%			
North Africa	3,763	162	4,630	181	-19%	-10%			
Sub-Saharan Africa	14,576	323	53,916	307	-73%	5%			
<b>Europe</b>	<b>527,330</b>	<b>9,401</b>	<b>551,925</b>	<b>10,223</b>	<b>-4%</b>	<b>-8%</b>			
Eastern Europe	24,223	1,415	29,724	1,451	-19%	-2%			
Western Europe	503,107	7,986	522,201	8,772	-4%	-9%			
France	41,906	1,214	81,399	1,039	-49%	17%			
Germany	30,955	908	61,546	1,148	-50%	-21%			
United Kingdom	128,397	2,205	165,952	2,410	-23%	-9%			
<b>Asia-Pacific</b>	<b>488,251</b>	<b>6,059</b>	<b>515,762</b>	<b>7,873</b>	<b>-5%</b>	<b>-23%</b>			
Australia	67,525	685	64,600	858	5%	-20%			
China	180,200	2,142	242,285	3,802	-26%	-44%			
India	122,604	1,115	54,772	844	124%	32%			
Singapore	25,705	292	44,425	232	-42%	26%			
South East Asia	124,192	1,167	55,235	909	125%	28%			
<b>Japan</b>	<b>44,015</b>	<b>1,844</b>	<b>49,486</b>	<b>2,009</b>	<b>-11%</b>	<b>-8%</b>			

Global Scorecard: Global Completed M&A		01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %		YoY %	
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)			
<b>Worldwide</b>	<b>1,955,933</b>	<b>20,566</b>	<b>1,837,865</b>	<b>25,415</b>	<b>6%</b>	<b>-19%</b>			
<b>Americas</b>	<b>925,026</b>	<b>7,302</b>	<b>888,505</b>	<b>9,440</b>	<b>4%</b>	<b>-23%</b>			
Caribbean	6,399	42	9,667	41	-34%	2%			
Latin America	53,239	566	37,297	678	43%	-17%			
Brazil	31,913	345	28,835	446	11%	-23%			
Mexico	7,961	61	3,536	69	125%	-12%			
North America	865,389	6,694	841,541	8,721	3%	-23%			
United States	816,331	5,921	788,920	7,387	3%	-20%			
Canada	49,058	773	52,621	1,334	-7%	-42%			
<b>Africa/Middle East</b>	<b>55,477</b>	<b>668</b>	<b>65,029</b>	<b>764</b>	<b>-15%</b>	<b>-13%</b>			
Middle East	40,865	294	57,319	408	-29%	-28%			
North Africa	3,902	130	916	140	326%	-7%			
Sub-Saharan Africa	8,975	198	6,271	185	43%	7%			
<b>Europe</b>	<b>601,019</b>	<b>7,412</b>	<b>512,942</b>	<b>8,314</b>	<b>17%</b>	<b>-11%</b>			
Eastern Europe	23,993	1,123	17,373	1,190	38%	-6%			
Western Europe	577,025	6,289	495,569	7,124	16%	-12%			
France	64,115	943	66,368	859	-3%	10%			
Germany	36,455	674	42,022	790	-13%	-15%			
United Kingdom	216,827	1,831	223,395	2,111	-3%	-13%			
<b>Asia-Pacific</b>	<b>339,913</b>	<b>3,765</b>	<b>304,977</b>	<b>5,332</b>	<b>11%</b>	<b>-29%</b>			
Australia	130,090	539	49,608	688	162%	-22%			
China	77,346	950	125,857	2,525	-39%	-62%			
India	33,111	850	31,966	636	4%	34%			
Singapore	32,780	221	18,209	158	80%	40%			
South East Asia	33,338	880	32,576	675	2%	30%			
<b>Japan</b>	<b>34,498</b>	<b>1,419</b>	<b>66,412</b>	<b>1,565</b>	<b>-48%</b>	<b>-9%</b>			

# Global Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

## Global M&A Rankings

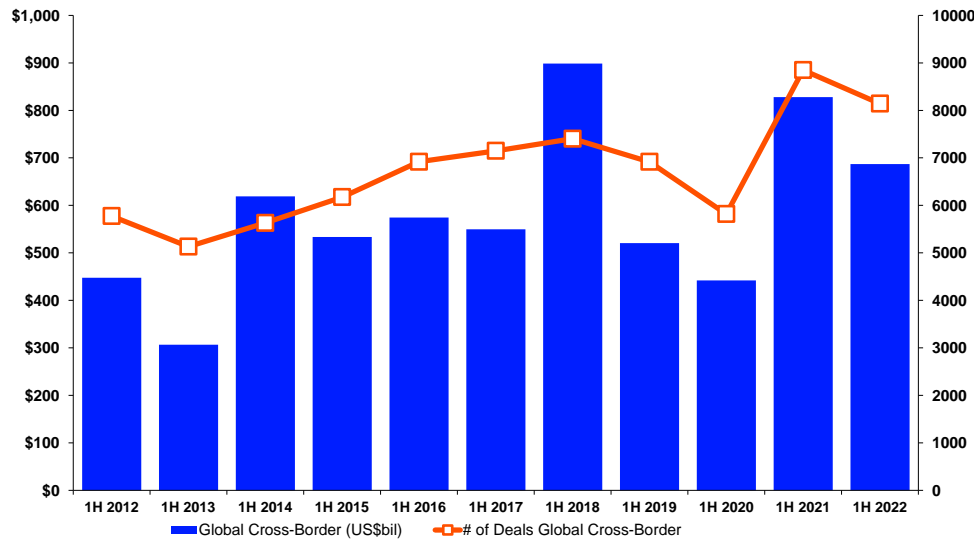


\*League Table positions reflect consolidation within the banking sector. Rankings are as of the current quarter end in each calendar year.

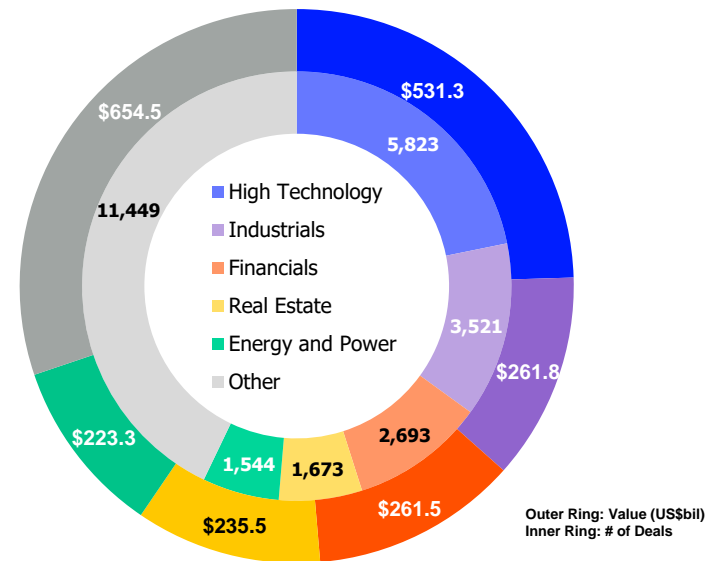
## Top Global Announced M&A Transactions

Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
5/26/22	VMware Inc	United States	68,282.1	Broadcom Inc	United States
4/4/22	Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
4/14/22	Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
4/14/22	Twitter Inc	United States	40,242.8	X Holdings I Inc	United States
5/10/22	Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
2/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
4/20/22	Ramsay Health Care Ltd	Australia	22,065.2	Investor Group	United States
1/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
5/31/22	Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
5/11/22	Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands
5/4/22	Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States
1/31/22	Citrix Systems Inc	United States	15,770.3	Citrix Systems Inc SPV	United States

## Global Announced Cross-Border M&A



## Global Announced M&A - Macro Industry Composition

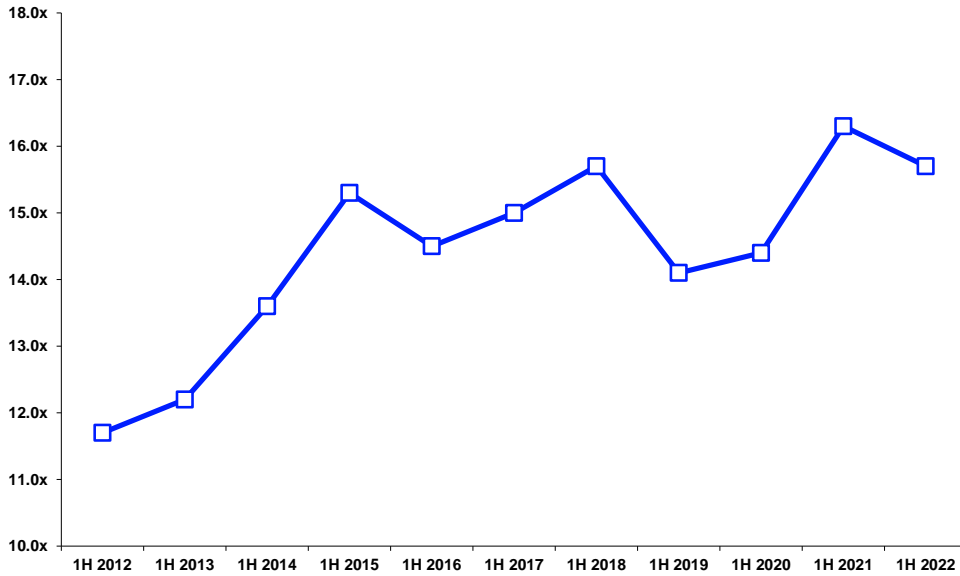


Outer Ring: Value (US\$bil)  
Inner Ring: # of Deals

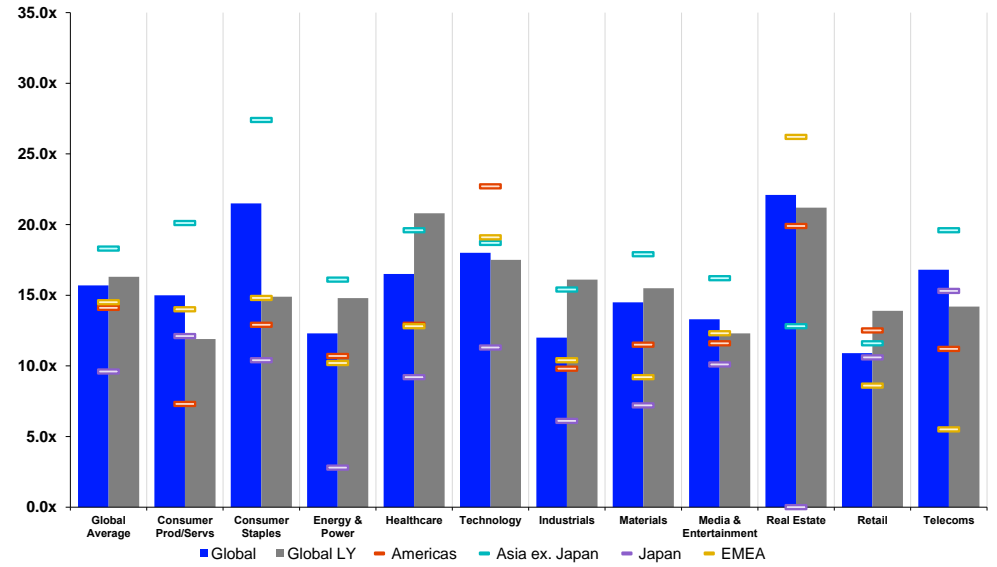
# Global Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

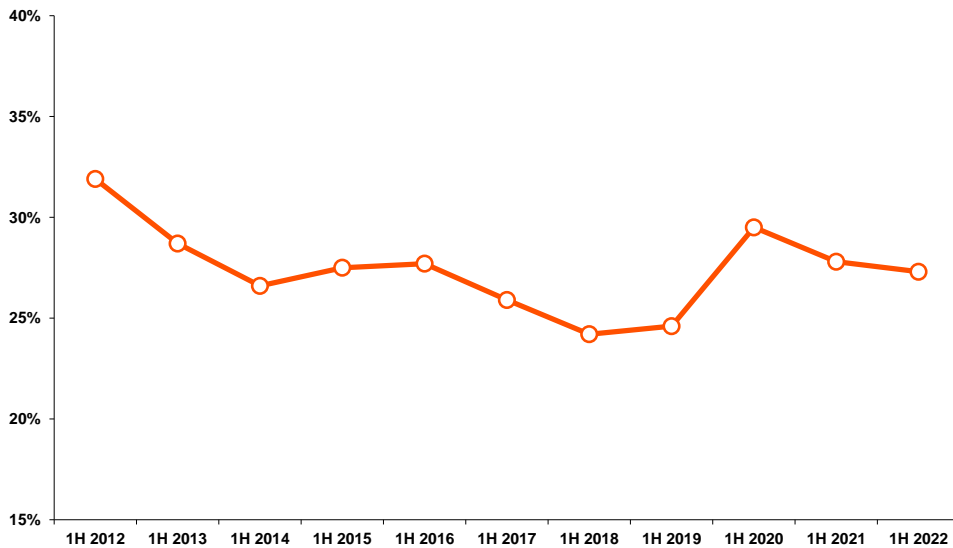
### Global Rank Value to EBITDA Exit Multiples



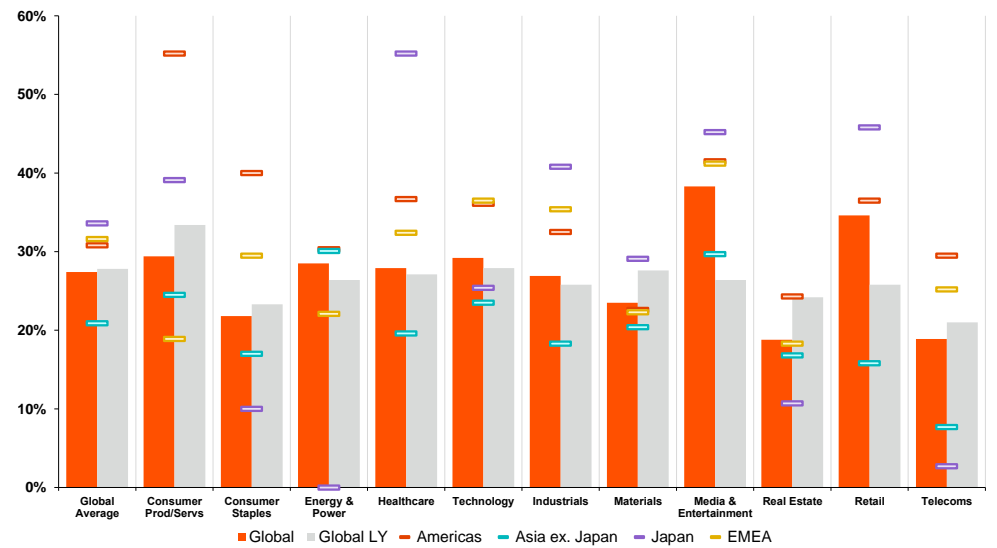
### Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



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



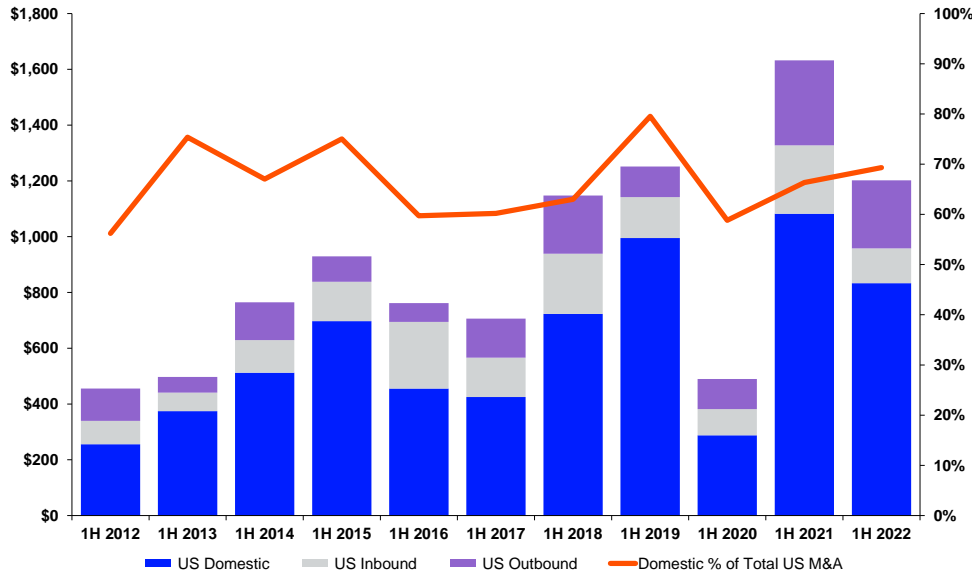
### Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

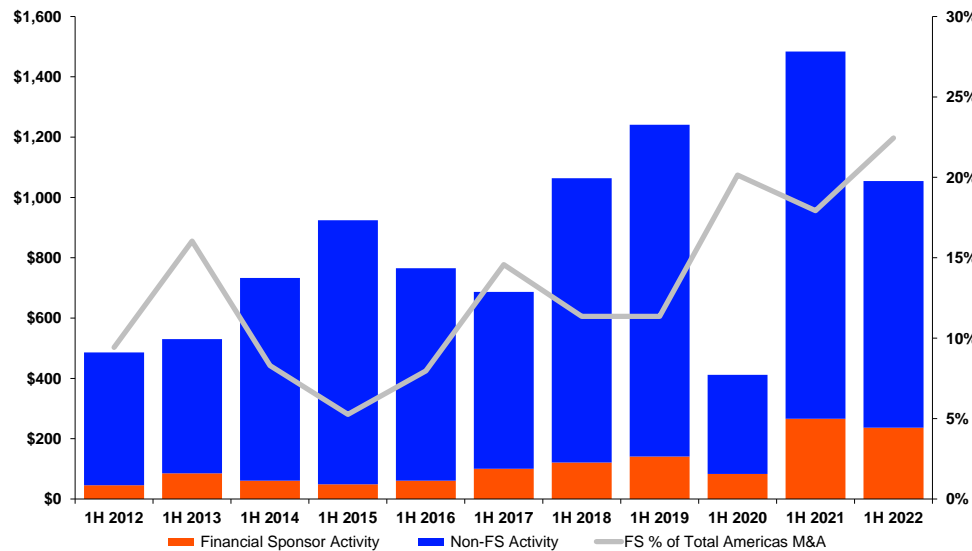
## United States M&A Deal Flow (US\$bil)



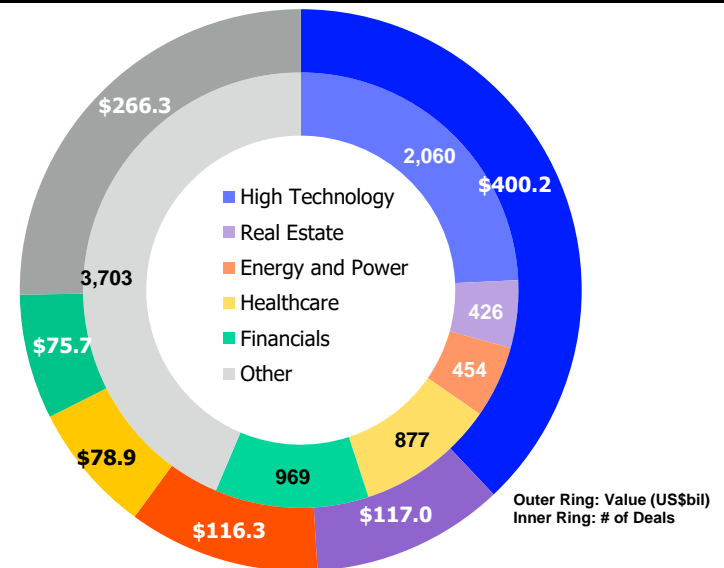
## Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	01/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
02	05/26/22	VMware Inc	United States	68,282.1	Broadcom Inc	United States
03	04/14/22	Twitter Inc	United States	40,242.8	X Holdings I Inc	United States
04	05/10/22	Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
05	01/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
06	05/04/22	Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States
07	01/31/22	Citrix Systems Inc	United States	15,770.3	Citrix Systems Inc SPV	United States
08	03/20/22	Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	United States
09	02/28/22	First Horizon Corp	United States	13,539.8	Toronto-Dominion Bank	Canada
10	04/19/22	Amer Campus Communities Inc	United States	12,608.3	Abacus Parent LLC	United States
11	01/10/22	Zynga Inc	United States	12,412.0	Take-Two Interactive Software	United States
12	05/10/22	Biohaven Pharm Hldg Co Ltd	United States	11,911.7	Pfizer Inc	United States
13	06/06/22	Kohl's Corp	United States	11,663.7	Franchise Group Inc	United States

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



## Americas Announced M&A - Macro Industry Composition



# Americas Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49									
		YoY Change (\$)		-26%		QoQ Change (\$)		-5%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	534,390	39.2	1.0	181			
Morgan Stanley	2	3	395,085	29.0	3.4	116			
JP Morgan	3	2	388,865	28.5	-3.0	133			
BofA Securities Inc	4	4	289,826	21.3	3.7	79			
Barclays	5	6	242,158	17.8	2.0	78			
Citi	6	5	230,313	16.9	-0.2	66			
Credit Suisse	7	8	149,322	11.0	0.2	44			
Allen & Co Inc	8	12	127,837	9.4	3.5	8			
Wells Fargo & Co	9	15	110,570	8.1	2.6	30			
Lazard	10	10	76,763	5.6	-1.3	85			
UBS	11	9	70,290	5.2	-2.7	41			
Centerview Partners LLC	12	22	63,693	4.7	1.7	31			
Rothschild & Co	13	23	63,645	4.7	1.8	88			
RBC Capital Markets	14	11	63,190	4.6	-2.0	71			
Evercore Partners	15	7	57,398	4.2	-7.2	89			
PJT Partners Inc	16	21	53,595	3.9	0.5	38			
Qatalyst Partners	17	41	42,976	3.2	2.5	5			
Moelis & Co	18	17	41,605	3.1	-1.4	58			
Mizuho Financial Group	19	35	41,275	3.0	1.8	10			
Eastdil Secured LLC	20	71	39,731	2.9	2.6	8			
TD Securities Inc	21	26	36,768	2.7	0.1	26			
Jefferies LLC	22	14	36,247	2.7	-2.9	96			
Jones Lang LaSalle Inc	23	86	28,530	2.1	1.9	5			
Deutsche Bank	24	18	26,925	2.0	-2.2	26			
Scotiabank	25	49	26,075	1.9	1.3	24			
<b>Industry Total</b>			<b>1,362,490</b>	<b>100.0</b>		<b>10,937</b>			

Any U.S. Involvement Announced AD41									
		YoY Change (\$)		-27%		QoQ Change (\$)		-9%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	519,109	41.8	0.8	168			
Morgan Stanley	2	3	386,958	31.1	3.7	101			
JP Morgan	3	2	370,340	29.8	-2.2	123			
BofA Securities Inc	4	5	274,660	22.1	4.9	71			
Barclays	5	6	235,896	19.0	4.3	74			
Citi	6	4	222,352	17.9	0.5	59			
Credit Suisse	7	8	142,939	11.5	-0.1	37			
Allen & Co Inc	8	12	127,837	10.3	3.9	8			
Wells Fargo & Co	9	15	110,570	8.9	3.0	30			
Lazard	10	10	66,301	5.3	-1.4	67			
Centerview Partners LLC	11	22	63,693	5.1	1.9	31			
UBS	12	9	63,490	5.1	-3.4	34			
Evercore Partners	13	7	55,572	4.5	-7.9	82			
RBC Capital Markets	14	11	54,390	4.4	-2.3	52			
PJT Partners Inc	15	20	51,508	4.1	0.4	36			
Rothschild & Co	16	25	47,476	3.8	1.1	65			
Qatalyst Partners	17	35	42,976	3.5	2.7	5			
Mizuho Financial Group	18	32	41,275	3.3	2.0	9			
Moelis & Co	19	17	40,119	3.2	-1.7	57			
Eastdil Secured LLC	20	64	38,271	3.1	2.8	7			
Jefferies LLC	21	14	35,839	2.9	-3.2	91			
TD Securities Inc	22	53	30,128	2.4	1.9	16			
Jones Lang LaSalle Inc	23	75	28,530	2.3	2.1	5			
HSBC Holdings PLC	24	19	20,468	1.7	-2.4	5			
Deutsche Bank	25	18	20,248	1.6	-3.0	24			
<b>Industry Total</b>			<b>1,242,674</b>	<b>100.0</b>		<b>9,113</b>			

Any Canadian Involvement Announced AD42									
		YoY Change (\$)		-23%		QoQ Change (\$)		-14%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
JP Morgan	1	9	32,972	24.2	13.5	12			
TD Securities Inc	2	5	26,098	19.2	-5.9	19			
Morgan Stanley	3	4	25,571	18.8	-6.7	24			
Goldman Sachs & Co	4	6	20,429	15.0	-7.8	13			
RBC Capital Markets	5	11	18,556	13.6	7.3	31			
BofA Securities Inc	6	1	16,108	11.8	-22.8	5			
Scotiabank	7	12	11,330	8.3	2.8	17			
Lazard	8	13	10,495	7.7	3.5	12			
Deutsche Bank	9	74*	9,072	6.7	6.6	5			
CIBC World Markets Inc	10	8	8,691	6.4	-10.5	15			
Barclays	11	3	8,625	6.3	-19.7	5			
Canaccord Genuity Grp Inc	12	17	8,426	6.2	4.0	16			
UBS	13	29	8,383	6.2	5.2	7			
Credit Suisse	14	24	8,111	6.0	4.9	7			
Stifel/KBW	15	14	7,738	5.7	1.7	8			
Rothschild & Co	16	23	6,975	5.1	4.0	16			
National Bank of Canada Fin'l	17	16	5,216	3.8	1.6	9			
BMO Capital Markets	18	2	5,092	3.7	-25.9	10			
Standard Chartered PLC	19	74*	5,000	3.7	3.6	1			
PJT Partners Inc	20	69	4,402	3.2	3.0	2			
Citi	21	10	3,518	2.6	-4.2	7			
BNP Paribas SA	22	40	2,866	2.1	1.5	3			
Wells Fargo & Co	23	46	2,269	1.7	1.2	3			
Perella Weinberg Partners LP	24	28	2,008	1.5	0.4	3			
PricewaterhouseCoopers	25	19	1,993	1.5	0.1	22			
<b>Industry Total</b>			<b>136,007</b>	<b>100.0</b>		<b>1,727</b>			

Any Americas Involvement Completed AF55									
		YoY Change (\$)		11%		QoQ Change (\$)		-22%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	532,552	41.2	8.1	160			
JP Morgan	2	2	402,100	31.1	0.3	124			
Morgan Stanley	3	3	370,778	28.7	8.1	117			
Citi	4	4	258,553	20.0	4.9	73			
BofA Securities Inc	5	5	228,170	17.7	4.0	92			
Barclays	6	8	219,571	17.0	7.1	67			
Credit Suisse	7	6	122,658	9.5	-4.1	48			
Evercore Partners	8	7	115,828	9.0	-2.4	64			
RBC Capital Markets	9	10	109,080	8.5	2.1	49			
Centerview Partners LLC	10	12	102,226	7.9	2.2	33			
LionTree Advisors LLC	11	30	92,366	7.2	5.8	13			
Perella Weinberg Partners LP	12	24	87,449	6.8	4.7	24			
Deutsche Bank	13	15	78,483	6.1	1.8	30			
Lazard	14	13	77,624	6.0	1.0	75			
Allen & Co Inc	15	37	73,624	5.7	4.6	5			
Jefferies LLC	16	16	70,124	5.4	1.2	79			
Stifel/KBW	17	31	65,669	5.1	3.7	63			
Qatalyst Partners	18	28	58,442	4.5	2.7	6			
Moelis & Co	19	9	57,927	4.5	-2.3	53			
DBO Partners LLC	20	283*	50,436	3.9	3.9	6			
Rothschild & Co	21	14	48,539	3.8	-0.6	72			
UBS	22	11	48,032	3.7	-2.6	39			
HSBC Holdings PLC	23	18	47,777	3.7	0.7	8			
BMO Capital Markets	24	59	43,505	3.4	2.8	23			
Guggenheim Securities LLC	25	29	43,101	3.3	1.7	26			
<b>Industry Total</b>			<b>1,291,504</b>	<b>100.0</b>		<b>9,236</b>			

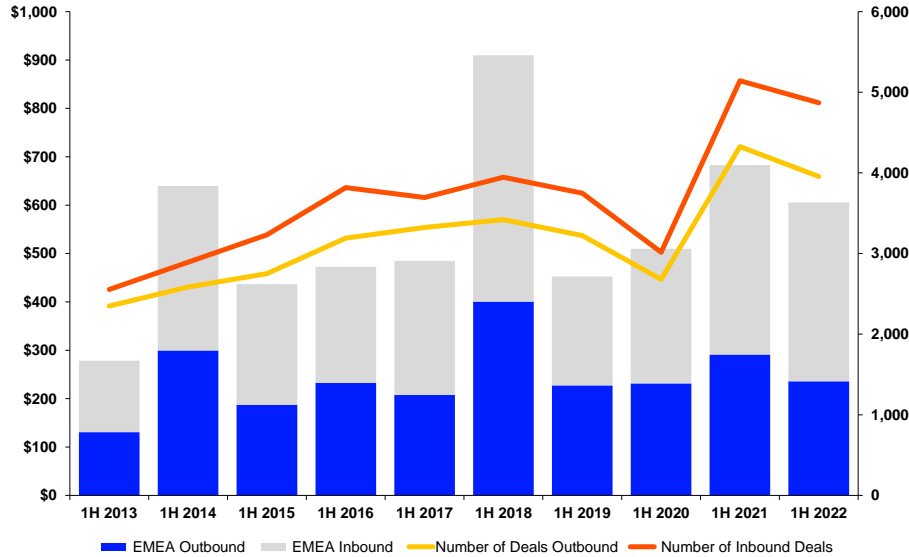
Any U.S. Involvement Completed AF48									
		YoY Change (\$)		11%		QoQ Change (\$)		-19%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	523,523	44.7	10.6	146			
JP Morgan	2	2	389,750	33.3	1.2	116			
Morgan Stanley	3	3	353,306	30.2	8.7	106			
Citi	4	4	218,963	18.7	3.6	61			
Barclays	5	8	202,251	17.3	7.5	62			
BofA Securities Inc	6	6	193,319	16.5	3.3	79			
Credit Suisse	7	5	115,978	9.9	-5.0	38			
Evercore Partners	8	7	113,967	9.7	-2.8	58			
Centerview Partners LLC	9	10	102,226	8.7	2.5	33			
RBC Capital Markets	10	13	100,792	8.6	3.5	36			
LionTree Advisors LLC	11	27	92,366	7.9	6.4	13			
Perella Weinberg Partners LP	12	21	87,449	7.5	5.2	23			
Allen & Co Inc	13	34	73,624	6.3	5.1	5			
Deutsche Bank	14	14	71,303	6.1	1.5	27			
Jefferies LLC	15	15	69,688	6.0	1.6	76			
Stifel/KBW	16	29	64,889	5.5	4.1	59			
Lazard	17	12	64,672	5.5	0.1	61			
Qatalyst Partners	18	25	58,442	5.0	3.1	6			
Moelis & Co	19	9	56,442	4.8	-2.6	50			
DBO Partners LLC	20	231*	50,436	4.3	4.3	6			
HSBC Holdings PLC	21	23	46,940	4.0	1.9	6			
Guggenheim Securities LLC	22	26	43,101	3.7	1.9	26			
Rothschild & Co	23	17	39,568	3.4	-0.1	52			
Houlihan Lokey	24	20	36,473	3.1	0.8	98			
UBS	25	11	35,986	3.1	-3.1	26			
<b>Industry Total</b>			<b>1,171,542</b>	<b>100.0</b>		<b>7,948</b>			

Any Canadian Involvement Completed AF49									
		YoY Change (\$)		4%		QoQ Change (\$)		-41%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
BofA Securities Inc	1	6	30,143	26.1	12.2	7			
BMO Capital Markets	2	20	22,432	19.4	15.1	14			
Barclays	3	13	21,864	18.9	8.8	6			
Citi	4	7	19,838	17.2	3.5	6			
CIBC World Markets Inc	5	2	17,583	15.2	-8.3	17			
TD Securities Inc	6	4	16,873	14.6	-3.1	9			
UBS	7	17*	13,556	11.7	4.3	7			
Goldman Sachs & Co	8	1	13,552	11.7	-13.4	10			
Grant Samuel	9*	-	13,314	11.5	11.5	1			
Adara Advisors Pty Ltd	9*	-	13,314	11.5	11.5	1			
Morgan Stanley	11	5	12,971	11.2	-5.6	10			
Trinity Advisors LP	12	55	11,417	9.9	9.6	3			
Lazard	13	21	11,415	9.9	6.0	9			
Maxit Capital LP	14	63	10,294	8.9	8.6	4			
RBC Capital Markets	15	3	8,730	7.6	-11.6	16			
National Bank of Canada Fin'l	16	11	8,482	7.4	-3.8	5			
Deutsche Bank	17	25*	8,275	7.2	4.1	4			
Moelis & Co	18	56	6,924	6.0	5.7	2			
Societe Generale	19	14	6,770	5.9	-4.2	3			
Eastdil Secured LLC	20	22	6,485	5.6	1.8	2			
Desjardins Capital Markets	21	91	6,455	5.6	5.6	6			
Macquarie Group	22*	68	6,050	5.2	5.0				

# EMEA Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

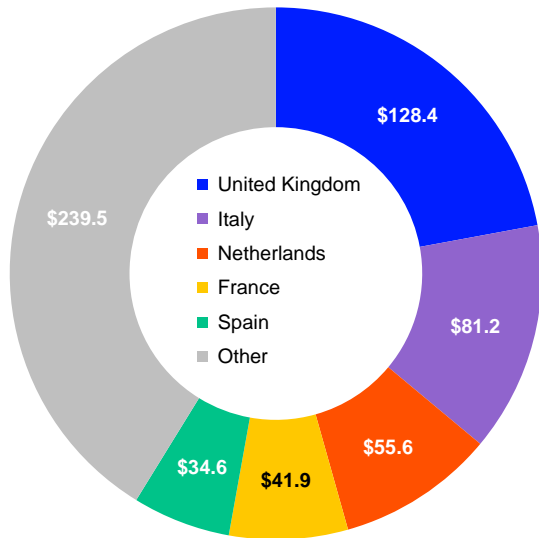
## EMEA Cross Border Volume (US\$mil)



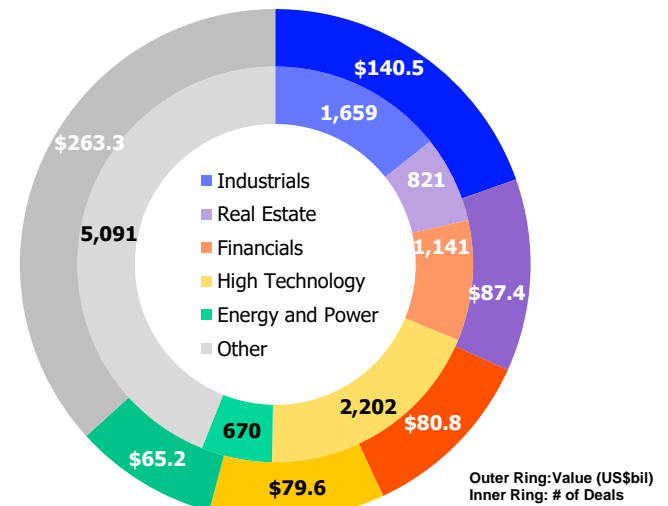
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/14/22		Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
02/15/22		Mileway BV	Netherlands	23,740.5	Investor Group	United States
05/31/22		Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
05/11/22		Swedish Match AB	Sweden	17,283.7	Philip Morris Investments BV	Netherlands
03/27/22		Nat Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
03/08/22		Orange Espagne SA-Spain Op	Spain	8,790.1	Masmovil Ibercom SA-Spain Op	Spain
01/03/22		CNH Industrial-Off Highway	Italy	8,757.0	Shareholders	Italy
03/16/22		Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
01/21/22		Allwyn Entertainment AG	Switzerland	7,363.0	Cohn Robbins Holdings Corp	United States
05/31/22		Yamana Gold Inc	Canada	7,325.1	Gold Fields Ltd	South Africa
02/23/22		Intelsat SA	United States	6,700.0	Creditors	United States
05/15/22		Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
05/19/22		Homeserve PLC	United Kingdom	5,821.9	Hestia Bidco Ltd	United Kingdom

## Most Targeted EMEA Nations (US\$bil)



## EMEA Announced M&A - Macro Industry Composition





# EMEA Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47							Any European Involvement Announced AD21							Any U.K. Involvement Announced AD32						
YoY Change (\$) -21% QoQ Change (\$) -9%							YoY Change (\$) -15% QoQ Change (\$) -8%							YoY Change (\$) -17% QoQ Change (\$) -9%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	245,792	34.3	-5.9	103	Goldman Sachs & Co	1	1	237,515	36.0	-0.8	97	Goldman Sachs & Co	1	1	59,409	27.1	-11.4	33
JP Morgan	2	3	210,625	29.4	2.8	92	JP Morgan	2	2	198,687	30.1	1.9	86	JP Morgan	2	2	43,000	19.6	-17.5	31
BofA Securities Inc	3	5	150,184	21.0	6.2	56	BofA Securities Inc	3	5	142,052	21.5	6.3	54	Barclays	3	3	39,727	18.1	-4.8	26
Morgan Stanley	4	2	131,614	18.4	-10.2	68	Morgan Stanley	4	3	129,409	19.6	-5.7	64	Rothschild & Co	4	5	27,757	12.7	-1.0	76
BNP Paribas SA	5	9	107,729	15.0	6.6	65	BNP Paribas SA	5	11	107,729	16.3	8.1	65	BofA Securities Inc	5	4	25,412	11.6	-6.5	17
Rothschild & Co	6	6	90,455	12.6	1.3	199	Rothschild & Co	6	6	88,540	13.4	0.8	190	Lazard	6	14	25,182	11.5	5.8	36
UBS	7	15	84,812	11.8	6.3	33	UBS	7	14	84,547	12.8	6.4	31	Evercore Partners	7	12	24,702	11.3	4.9	22
Citi	8	4	69,528	9.7	-7.8	43	Citi	8	4	65,456	9.9	-8.8	35	Morgan Stanley	8	7	20,300	9.3	-2.1	21
UniCredit	9	41	63,293	8.8	7.4	17	UniCredit	9	40	63,293	9.6	7.9	17	Robey Warshaw LLP	9	9	19,337	8.8	-0.8	4
Lazard	10	10	61,746	8.6	0.6	91	Lazard	10	9	61,561	9.3	0.1	90	UBS	10	22	17,523	8.0	5.5	20
Mediobanca	11	21	57,172	8.0	5.0	34	Mediobanca	11	19	57,172	8.7	5.2	34	Moelis & Co	11	41	16,793	7.7	6.4	12
Barclays	12	8	56,029	7.8	-1.0	55	Barclays	12	7	55,503	8.4	-1.5	54	Citi	12	8	15,855	7.2	-2.6	8
Centerview Partners LLC	13	16	42,823	6.0	1.3	21	Centerview Partners LLC	13	15	42,823	6.5	1.0	21	Deutsche Bank	13	17	14,905	6.8	3.0	9
Evercore Partners	14	12	26,641	3.7	-3.2	37	Evercore Partners	14	13	26,641	4.0	-3.9	35	BNP Paribas SA	14	11	13,846	6.3	-0.5	14
Eastdil Secured LLC	15	96	25,200	3.5	3.3	2	Eastdil Secured LLC	15	92	25,200	3.8	3.5	2	Jefferies LLC	15	6	12,961	5.9	-5.6	23
Jones Lang LaSalle Inc	16	325*	24,398	3.4	3.4	5	Jones Lang LaSalle Inc	16	299*	24,398	3.7	3.7	5	PJT Partners Inc	16	19	9,714	4.4	1.5	8
Deutsche Bank	17	11	23,498	3.3	-4.0	22	Deutsche Bank	17	10	23,427	3.6	-4.9	21	Houlihan Lokey	17	38	9,656	4.4	2.9	38
BDT & Co Europe GmbH	18	-	20,720	2.9	2.9	1	BDT & Co Europe GmbH	18	-	20,720	3.1	3.1	1	UniCredit	18	-	8,814	4.0	4.0	2
Moelis & Co	19	19	19,662	2.7	-0.7	22	Moelis & Co	19	29	19,662	3.0	0.7	21	IMI - Intesa Sanpaolo	19	85	8,757	4.0	3.9	2
SEB	20	32	19,461	2.7	0.7	7	SEB	20	30	19,461	3.0	0.7	7	HSBC Holdings PLC	20	21	8,153	3.7	0.9	7
PJT Partners Inc	21	13	19,362	2.7	-4.1	17	PJT Partners Inc	21	12	19,362	2.9	-5.1	17	Centerview Partners LLC	21	18	8,108	3.7	0.1	7
Robey Warshaw LLP	22	23	19,337	2.7	-0.1	4	Robey Warshaw LLP	22	21	19,337	2.9	-0.4	4	Credit Suisse	22	10	7,720	3.5	-3.7	5
Credit Suisse	23	7	19,163	2.7	-6.2	20	Societe Generale	23	17	19,001	2.9	-2.2	26	Numis	23	13	7,507	3.4	-2.4	15
Societe Generale	24	17	19,001	2.7	-1.7	26	Jefferies LLC	24	16	18,501	2.8	-2.7	41	FTI Consulting Inc	24*	51	7,316	3.3	2.6	2
Jefferies LLC	25	14	18,718	2.6	-3.2	44	Credit Suisse	25	8	17,923	2.7	-7.1	19	AlixPartners	24*	166*	7,316	3.3	3.3	2
Industry Total			716,876	100.0		11,584	Industry Total			660,644	100.0		10,741	Industry Total			219,480	100.0		3,374

Any EMEA Involvement Completed AF53							Any European Involvement Completed AF3							Any U.K. Involvement Completed AF39						
YoY Change (\$) 0% QoQ Change (\$) -11%							YoY Change (\$) 1% QoQ Change (\$) -11%							YoY Change (\$) -4% QoQ Change (\$) -13%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	354,425	46.0	5.1	98	Goldman Sachs & Co	1	1	334,670	47.0	5.6	91	Goldman Sachs & Co	1	1	170,511	56.6	13.7	28
Citi	2	3	238,957	31.0	5.3	47	Citi	2	3	237,515	33.3	6.6	43	Citi	2	5	156,431	52.0	29.3	14
JP Morgan	3	2	212,253	27.5	-9.9	81	Morgan Stanley	3	4	206,009	28.9	8.1	53	UBS	3	8	91,091	30.3	11.9	7
Morgan Stanley	4	4	209,154	27.1	4.5	56	JP Morgan	4	2	186,361	26.2	-10.5	75	JP Morgan	4	2	80,008	26.6	-11.2	31
BofA Securities Inc	5	6	134,689	17.5	0.5	57	Barclays	5	5	116,775	16.4	-2.4	39	Morgan Stanley	5	4	73,537	24.4	-7.9	19
Barclays	6	5	127,737	16.6	-0.7	43	BofA Securities Inc	6	6	116,721	16.4	-0.2	54	Barclays	6	3	71,205	23.7	-12.7	21
UBS	7	8	116,659	15.1	2.9	32	Rothschild & Co	7	9	111,908	15.7	5.0	138	Credit Suisse	7	11	55,567	18.5	6.3	7
Rothschild & Co	8	9	112,410	14.6	4.8	143	UBS	8	8	107,184	15.0	1.7	28	HSBC Holdings PLC	8	18	49,064	16.3	9.8	8
Credit Suisse	9	15	98,480	12.8	5.8	28	Credit Suisse	9	14	98,480	13.8	6.5	28	Jefferies LLC	9	10	46,195	15.3	1.9	18
HSBC Holdings PLC	10	17	95,615	12.4	6.6	19	HSBC Holdings PLC	10	19	93,276	13.1	8.7	17	BofA Securities Inc	10	6	26,920	8.9	-13.0	17
BNP Paribas SA	11	11	78,833	10.2	0.9	51	Lazard	11	7	72,123	10.1	-6.0	79	Lazard	11	9	18,159	6.0	-8.2	20
Lazard	12	7	72,403	9.4	-5.3	81	Deutsche Bank	12	20	67,136	9.4	5.0	22	RBC Capital Markets	12	24	15,458	5.1	-0.1	11
Deutsche Bank	13	21	68,639	8.9	4.9	23	BNP Paribas SA	13	13	63,333	8.9	0.5	50	Moelis & Co	13	22	13,542	4.5	-1.1	11
Jefferies LLC	14	14	54,936	7.1	0.0	33	Jefferies LLC	14	16	54,740	7.7	1.3	31	Rothschild & Co	14	13	11,785	3.9	-7.4	48
Societe Generale	15	36	53,928	7.0	5.3	22	Societe Generale	15	34	53,928	7.6	5.7	22	Robey Warshaw LLP	15	7	10,513	3.5	-17.4	2
PJT Partners Inc	16	30	50,076	6.5	4.2	10	PJT Partners Inc	16	30	50,076	7.0	4.5	10	Deutsche Bank	16	23	9,098	3.0	-2.5	7
Mediobanca	17	19	37,622	4.9	0.1	25	Mediobanca	17	17	37,622	5.3	0.0	25	BNP Paribas SA	17	37	8,864	2.9	1.3	6
Moelis & Co	18	18	37,401	4.9	-0.4	26	Perella Weinberg Partners LP	18	23	33,884	4.8	1.2	11	UniCredit	18	156*	8,814	2.9	2.9	2
Perella Weinberg Partners LP	19	23	34,054	4.4	1.1	12	Centerview Partners LLC	19	15	30,616	4.3	-2.6	18	IMI - Intesa Sanpaolo	19	34	8,757	2.9	1.1	3
Centerview Partners LLC	20	16	30,616	4.0	-2.3	18	Eastdil Secured LLC	20	76	30,225	4.2	3.9	3	Houlihan Lokey	20	41	7,369	2.5	1.1	30
Eastdil Secured LLC	21	77	30,225	3.9	3.6	3	SEB	21	41	27,792	3.9	2.5	7	FTI Consulting Inc	21*	64	7,316	2.4	2.0	2
SEB	22	42	27,792	3.6	2.3	7	Credit Agricole CIB	22	32	24,617	3.5	1.4	13	AlixPartners	21*	156*	7,316	2.4	2.4	2
Credit Agricole CIB	23	32	24,617	3.2	1.3	13	Jones Lang LaSalle Inc	23	286*	24,398	3.4	3.4	5	PJT Partners Inc	23	26	7,141	2.4	-1.6	3
Jones Lang LaSalle Inc	24	299*	24,398	3.2	3.2	5	China International Capital Co	24	121	23,781	3.3	3.2	3	LionTree Advisors LLC	24	19	6,811	2.3	-4.1	2
China International Capital Co	25	124	23,890	3.1	3.0	4	Moelis & Co	25	22	21,901	3.1	-0.7	25	Qatalyst Partners	25	-	6,619	2.2	2.2	2
Industry Total			771,298	100.0		9,094	Industry Total			712,584	100.0		8,453	Industry Total			301,054	100.0		2,744

\*Indicates a Tie

# EMEA Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any French Investment Announced AD33							
	YoY Change (\$)		-10%		QoQ Change (\$)		10%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	7	26,470	28.4	5.3	14	
Lazard	2	1	21,476	23.1	-14.9	26	
Rothschild & Co	3	3	21,407	23.0	-7.3	79	
BNP Paribas SA	4	5	20,363	21.9	-4.6	28	
Societe Generale	5	9	17,298	18.6	1.7	21	
JP Morgan	6	2	15,161	16.3	-14.8	16	
Citi	7	10	11,615	12.5	-3.4	11	
UBS	8	34	11,548	12.4	11.9	5	
Santander Corp & Invest Bkg	9	15*	10,872	11.7	-0.3	3	
Credit Agricole CIB	10	20	10,642	11.4	7.3	17	
BofA Securities Inc	11	47*	5,003	5.4	5.2	5	
Nomura	12	12	4,822	5.2	-9.0	5	
Credit Suisse	13	6	4,469	4.8	-20.2	5	
Barclays	14	26	4,336	4.7	3.7	9	
D'Angelin & Co	15	18*	4,095	4.4	0.1	3	
Centerview Partners LLC	16	13	4,062	4.4	-8.2	8	
Mediobanca	17	22	3,190	3.4	0.9	6	
HSBC Holdings PLC	18	11	3,156	3.4	-11.7	5	
Deutsche Bank	19	47*	2,835	3.1	2.9	2	
Piper Sandler & Co	20	68*	2,699	2.9	2.9	2	
Natixis	21	8	2,682	2.9	-15.2	25	
Jefferies LLC	22	32	2,367	2.5	1.9	10	
Daiwa Securities Group Inc	23	28	2,173	2.3	1.5	9	
Torch Partners Ltd	24*	49	2,095	2.3	2.1	1	
Eight Advisory SAS	24*	68*	2,095	2.3	2.3	6	
Industry Total			93,063	100.0		1,835	

Any Spanish Investment Announced AD34							
	YoY Change (\$)		-21%		QoQ Change (\$)		-3%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Lazard	1	10	12,777	31.5	16.1	10	
Goldman Sachs & Co	2	1	11,541	28.5	-10.5	6	
BNP Paribas SA	3	2	11,186	27.6	-5.5	7	
Santander Corp & Invest Bkg	4	11	10,989	27.1	14.8	6	
BofA Securities Inc	5	6	6,726	16.6	-3.8	8	
JP Morgan	6	4	6,304	15.6	-12.9	5	
Perella Weinberg Partners LP	7	38*	4,275	10.6	10.1	2	
Deutsche Bank	8	15	2,452	6.1	-2.2	2	
Barclays	9	13	2,421	6.0	-2.7	4	
Daiwa Securities Group Inc	10	60*	2,093	5.2	5.2	5	
Rothschild & Co	11*	48	2,082	5.1	5.0	6	
UBS	11*	30	2,082	5.1	3.4	1	
Liberty Corporate Fin Assoc	11*	-	2,082	5.1	5.1	1	
Morgan Stanley	14	7	1,575	3.9	-14.3	3	
PricewaterhouseCoopers	15	14	1,381	3.4	-5.0	44	
Greenhill & Co, LLC	16	35	1,212	3.0	2.3	4	
Deloitte	17	12	1,153	2.8	-6.9	26	
Citi	18	3	1,152	2.8	-28.4	3	
Oaktower Partnership Pty Ltd	19	-	1,059	2.6	2.6	1	
Credit Agricole CIB	20	18	970	2.4	-5.5	2	
RBC Capital Markets	21	37	916	2.3	1.8	1	
UniCredit	22*	-	852	2.1	2.1	1	
IMI - Intesa Sanpaolo	22*	60*	852	2.1	2.1	1	
CBRE Group Inc	24	-	607	1.5	1.5	2	
AZ Capital	25	9	547	1.4	-15.2	6	
Industry Total			40,541	100.0		762	

Any German Investment Announced AD35							
	YoY Change (\$)		-35%		QoQ Change (\$)		-17%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
JP Morgan	1	2	13,617	23.7	-10.3	10	
Rothschild & Co	2	13	11,156	19.4	14.4	16	
BofA Securities Inc	3	4	8,889	15.4	-9.3	12	
Deutsche Bank	4	5	7,567	13.1	-11.6	9	
BNP Paribas SA	5	20	7,174	12.5	10.4	9	
Goldman Sachs & Co	6	1	5,641	9.8	-24.8	9	
Morgan Stanley	7	3	4,792	8.3	-17.2	9	
Perella Weinberg Partners LP	8	9	4,515	7.8	-13.1	3	
Centerview Partners LLC	9	19	4,268	7.4	4.7	3	
Credit Suisse	10	67*	3,191	5.5	5.5	4	
HSBC Holdings PLC	11*	-	2,145	3.7	3.7	5	
VICTORIAPARTNERS GmbH	11*	7	2,145	3.7	-18.6	3	
Houlihan Lokey	13	30	1,935	3.4	2.4	22	
SVB Financial Group	14*	-	1,875	3.3	3.3	1	
William Blair & Co	14*	26	1,875	3.3	2.1	4	
Evercore Partners	16	-	1,541	2.7	2.7	3	
RBC Capital Markets	17	-	1,181	2.1	2.1	1	
Lazard	18	15	1,042	1.8	-1.9	6	
Ernst & Young LLP	19	22	699	1.2	-0.5	14	
Deloitte	20	33	694	1.2	0.4	15	
Citi	21	11	534	0.9	-7.8	3	
Moelis & Co	22	17	467	0.8	-2.5	4	
Piper Sandler & Co	23	28	450	0.8	-0.3	2	
Davy	24	-	387	0.7	0.7	1	
Lenner & Partners	25	-	371	0.6	0.6	1	
Industry Total			57,570	100.0		1,397	

Any French Investment Completed AF40							
	YoY Change (\$)		-28%		QoQ Change (\$)		2%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	3	50,365	47.7	-14.4	9	
Rothschild & Co	2	12	48,137	45.5	29.6	50	
BNP Paribas SA	3	5	46,897	44.4	12.2	28	
JP Morgan	4	1	44,585	42.2	-31.5	11	
Morgan Stanley	5	7	43,470	41.1	16.8	7	
HSBC Holdings PLC	6	18	43,080	40.8	32.2	6	
Societe Generale	7	17	43,028	40.7	31.9	14	
Citi	8	2	40,449	38.3	-26.4	8	
PJT Partners Inc	9	48*	36,899	34.9	34.7	3	
Lazard	10	4	30,416	28.8	-21.5	31	
Perella Weinberg Partners LP	11*	13*	30,053	28.4	14.5	4	
BofA Securities Inc	11*	10	30,053	28.4	10.1	4	
Mediobanca	13	9	25,152	23.8	5.1	6	
Credit Agricole CIB	14	16	24,617	23.3	13.5	12	
Deutsche Bank	15	24	23,896	22.6	20.2	1	
Centerview Partners LLC	16	15	20,191	19.1	6.7	10	
Credit Suisse	17	37*	17,865	16.9	16.5	5	
Natixis	18	31	15,641	14.8	14.2	16	
Nomura	19	45	13,657	12.9	12.6	2	
IMAP	20*	43	12,401	11.7	11.4	5	
Santander Corp & Invest Bkg	20*	-	12,401	11.7	11.7	2	
Jefferies LLC	22	37*	6,593	6.2	5.8	8	
Moelis & Co	23	48*	3,658	3.5	3.3	3	
Barclays	24	11	3,551	3.4	-14.3	8	
Ernst & Young LLP	25	40	3,259	3.1	2.7	5	
Industry Total			105,699	100.0		1,398	

Any Spanish Investment Completed AF41							
	YoY Change (\$)		-42%		QoQ Change (\$)		-4%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Lazard	1	21	5,184	15.5	13.0	8	
BofA Securities Inc	2	3	5,052	15.1	-23.8	8	
Goldman Sachs & Co	3	5	4,786	14.3	-10.8	7	
UBS	4	-	4,564	13.6	13.6	5	
JP Morgan	5	2	3,785	11.3	-36.8	6	
BNP Paribas SA	6	24	3,647	10.9	9.7	4	
Rothschild & Co	7	14	3,482	10.4	1.1	6	
Barclays	8	36*	3,323	9.9	9.7	2	
Deloitte	9	4	3,130	9.4	-22.0	29	
Santander Corp & Invest Bkg	10	30	3,031	9.1	8.4	4	
Piper Sandler & Co	11	-	2,512	7.5	7.5	1	
Cantor Fitzgerald LP	12	-	2,234	6.7	6.7	1	
Natixis	13	25	2,111	6.3	5.3	3	
Credit Suisse	14	-	2,090	6.2	6.2	3	
Morgan Stanley	15	11	1,869	5.6	-9.2	1	
BMO Capital Markets	16*	-	1,865	5.6	5.6	1	
Macquarie Group	16*	52*	1,865	5.6	5.6	1	
PricewaterhouseCoopers	18	12	1,483	4.4	-5.0	39	
Nomura	19	13	1,395	4.2	-5.2	2	
KPMG	20	29	1,374	4.1	3.3	9	
Societe Generale	21	22	1,282	3.8	2.2	3	
Oaktower Partnership Pty Ltd	22	-	1,059	3.2	3.2	1	
Guggenheim Securities LLC	23	-	751	2.2	2.2	1	
AZ Capital	24	16	379	1.1	-6.4	3	
FTI Consulting Inc	25	-	376	1.1	1.1	1	
Industry Total			33,483	100.0		651	

Any German Investment Completed AF42							
	YoY Change (\$)		-29%		QoQ Change (\$)		-12%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Morgan Stanley	1	6	19,003	31.0	17.7	12	
BofA Securities Inc	2	7	17,079	27.9	15.5	13	
Goldman Sachs & Co	3	2	16,942	27.7	-5.8	15	
Deutsche Bank	4	12	13,161	21.5	12.8	11	
Societe Generale	5	8*	12,350	20.2	10.7	5	
JP Morgan	6	1	11,724	19.2	-21.6	15	
UBS	7	3	7,675	12.5	-18.0	9	
Credit Suisse	8	61*	7,448	12.2	12.2	4	
Rothschild & Co	9	5	6,706	11.0	-2.6	16	
Jefferies LLC	10	22	6,531	10.7	8.7	6	
Perella Weinberg Partners LP	11	35	6,397	10.5	10.0	4	
Lazard	12	16	6,157	10.1	5.9	5	
LionTree Advisors LLC	13	-	6,053	9.9	9.9	2	
Eastdil Secured LLC	14	-	5,025	8.2	8.2	1	
China International Capital Co	15	-	4,036	6.6	6.6	2	
goetzpartners Corp Finance	16	61*	3,902	6.4	6.4	4	
Nomura	17	-	3,278	5.4	5.4	4	
VICTORIAPARTNERS GmbH	18	25	2,022	3.3	1.9	2	
RBC Capital Markets	19	18	1,181	1.9	-1.8	1	
Houlihan Lokey	20	34	1,066	1.7	1.0	16	
Citi	21*	4	952	1.6	-14.4	3	
Piper Sandler & Co	21*	-	952	1.6	1.6	1	
PricewaterhouseCoopers	23	14	659	1.1	-6.6	16	
Centerview Partners LLC	24	28	280	0.5	-0.7	2	
Santander Corp & Invest Bkg	25	-	255	0.4	0.4	1	
Industry Total			61,238	100.0		1,055	

\*Indicates a Tie

# EMEA Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36							YoY Change (\$)	105%	QoQ Change (\$)	-8%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
BofA Securities Inc	1	11	64,887	74.3	46.0	9				
JP Morgan	2	6	63,960	73.3	35.8	11				
BNP Paribas SA	3	14	63,474	72.7	60.4	13				
UniCredit	4	10	63,293	72.5	42.3	10				
Goldman Sachs & Co	5	3	62,976	72.1	27.0	9				
Morgan Stanley	6	2	62,348	71.4	18.9	10				
Mediobanca	7	1	56,886	65.2	3.1	29				
UBS	8	19	52,845	60.5	53.9	5				
Citi	9	8	11,971	13.7	-21.3	10				
Barclays	10	53*	9,829	11.3	11.3	10				
IMI - Intesa Sanpaolo	11	15	9,654	11.1	-1.1	5				
Lazard	12	4	3,022	3.5	-34.9	11				
KPMG	13	5	2,211	2.5	-35.2	42				
Credit Agricole CIB	14	34*	1,934	2.2	1.7	3				
Jefferies LLC	15	-	1,860	2.1	2.1	4				
Vitale&Co-IMAP	16	26	1,557	1.8	-0.9	14				
Credit Suisse	17	7	1,446	1.7	-34.1	1				
Rothschild & Co	18	9	1,271	1.5	-30.5	20				
Nomura	19*	21	1,256	1.4	-4.5	4				
Ethica Corporate Finance SpA	19*	53*	1,256	1.4	1.4	3				
Canson Capital Partners I Ltd	19*	-	1,256	1.4	1.4	1				
Ernst & Young LLP	22	33	1,101	1.3	0.7	6				
Deutsche Bank	23	16	1,084	1.2	-10.6	3				
Bain & Co	24	53*	1,078	1.2	1.2	1				
Deloitte	25	17	1,047	1.2	-6.0	7				
Industry Total			87,296	100.0		739				

Any Nordic Involvement Announced AD37							YoY Change (\$)	-35%	QoQ Change (\$)	-17%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	33,517	40.0	8.8	19				
BofA Securities Inc	2	13	21,815	26.0	21.3	8				
SEB	3	4	19,461	23.2	9.4	7				
Citi	4	11	17,818	21.3	16.4	4				
JP Morgan	5	3	13,617	16.3	-3.9	14				
Morgan Stanley	6	2	12,517	14.9	-13.2	8				
DNB ASA	7	15	8,826	10.5	6.2	6				
Lazard	8	33	7,935	9.5	8.2	9				
Carnegie Investment Bank AB	9	14	6,400	7.6	3.2	22				
ABG Sundal Collier	10	28	5,993	7.2	5.2	6				
Danske Bank	11	12	5,271	6.3	1.4	10				
Arctic Securities ASA	12	24	4,969	5.9	3.0	4				
Houlihan Lokey	13	26	3,900	4.7	2.0	12				
Jefferies LLC	14	7	3,534	4.2	-3.4	6				
Mizuho Financial Group	15	89	3,068	3.7	3.7	2				
Piper Sandler & Co	16	114*	2,849	3.4	3.4	2				
Barclays	17	9	2,309	2.8	-3.7	4				
Moelis & Co	18	17	1,925	2.3	-1.4	3				
Harris Williams & Co	19	114*	1,680	2.0	2.0	2				
Alvarez & Marsal	20	114*	1,475	1.8	1.8	5				
Deloitte	21	23	1,189	1.4	-1.6	12				
Daiwa Securities Group Inc	22	25	1,144	1.4	-1.3	1				
Pareto AS	23	66	1,007	1.2	1.0	7				
PricewaterhouseCoopers	24	21	855	1.0	-2.3	64				
Nomura	25	27	849	1.0	-1.3	3				
Industry Total			83,767	100.0		1,648				

Any Benelux Involvement Announced AD40							YoY Change (\$)	58%	QoQ Change (\$)	-9%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	2	78,952	53.9	33.2	20				
JP Morgan	2	3	64,991	44.4	24.3	18				
BofA Securities Inc	3	22*	44,030	30.1	27.3	6				
Rothschild & Co	4	11	41,099	28.1	19.7	33				
Morgan Stanley	5	1	33,618	23.0	-6.0	16				
Centerview Partners LLC	6	-	31,456	21.5	21.5	6				
Citi	7	5	26,687	18.2	-0.1	9				
Jones Lang LaSalle Inc	8	-	24,211	16.5	16.5	3				
Eastdil Secured LLC	9	40	23,741	16.2	15.4	1				
BDT & Co Europe GmbH	10	-	20,720	14.2	14.2	1				
SEB	11	55	17,284	11.8	11.5	1				
Lazard	12	9	14,251	9.7	-1.0	18				
BNP Paribas SA	13	4	12,400	8.5	-10.0	11				
Societe Generale	14	63	9,881	6.8	6.6	6				
UBS	15	24	7,529	5.1	2.4	3				
Cooperatieve Rabobank UA	16	37	5,507	3.8	2.7	26				
Nomura	17	38	5,280	3.6	2.6	5				
Credit Suisse	18	10	5,064	3.5	-6.8	2				
ABG Sundal Collier	19*	-	4,645	3.2	3.2	1				
DNB ASA	19*	-	4,645	3.2	3.2	1				
Credit Agricole CIB	21*	51	4,095	2.8	2.4	2				
D'Angelin & Co	21*	-	4,095	2.8	2.8	1				
AXECO Corporate Finance BV	23	47	4,072	2.8	2.3	2				
Barclays	24	14	3,890	2.7	-2.6	12				
PricewaterhouseCoopers	25	21	2,478	1.7	-1.1	28				
Industry Total			146,442	100.0		1,336				

Any Italian Involvement Completed AF43							YoY Change (\$)	32%	QoQ Change (\$)	-12%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	6	20,936	51.2	21.5	5				
JP Morgan	2	5	20,277	49.6	16.2	5				
BofA Securities Inc	3	9	19,883	48.6	23.1	5				
Citi	4	16	19,406	47.4	33.6	8				
UniCredit	5	22	18,753	45.9	41.0	5				
Morgan Stanley	6	12	18,696	45.7	25.0	2				
Rothschild & Co	7	2	14,660	35.8	-10.0	16				
Mediobanca	8	1	13,626	33.3	-19.7	20				
Lazard	9	3	12,571	30.7	-7.9	10				
KPMG	10	8	12,326	30.1	3.3	37				
BNP Paribas SA	11	17	11,799	28.9	15.9	10				
IMI - Intesa Sanpaolo	12	7	11,188	27.4	-1.2	10				
Barclays	13	10	10,807	26.4	5.4	8				
Credit Suisse	14*	15	9,939	24.3	10.3	1				
Macquarie Group	14*	56*	9,939	24.3	24.3	1				
Deloitte	16	33	3,526	8.6	8.0	13				
Equita SIM SpA	17	4	3,428	8.4	-27.8	4				
Vitale&Co-IMAP	18	19	2,335	5.7	-1.3	12				
UBS	19	24	2,272	5.6	1.9	3				
Evercore Partners	20	-	1,778	4.4	4.4	1				
Nomura	21*	30	1,256	3.1	1.9	2				
Ethica Corporate Finance SpA	21*	56*	1,256	3.1	3.1	1				
Canson Capital Partners I Ltd	21*	-	1,256	3.1	3.1	1				
Deutsche Bank	24	23	733	1.8	-2.2	3				
L&B Partners SpA	25	56*	511	1.3	1.3	6				
Industry Total			40,905	100.0		588				

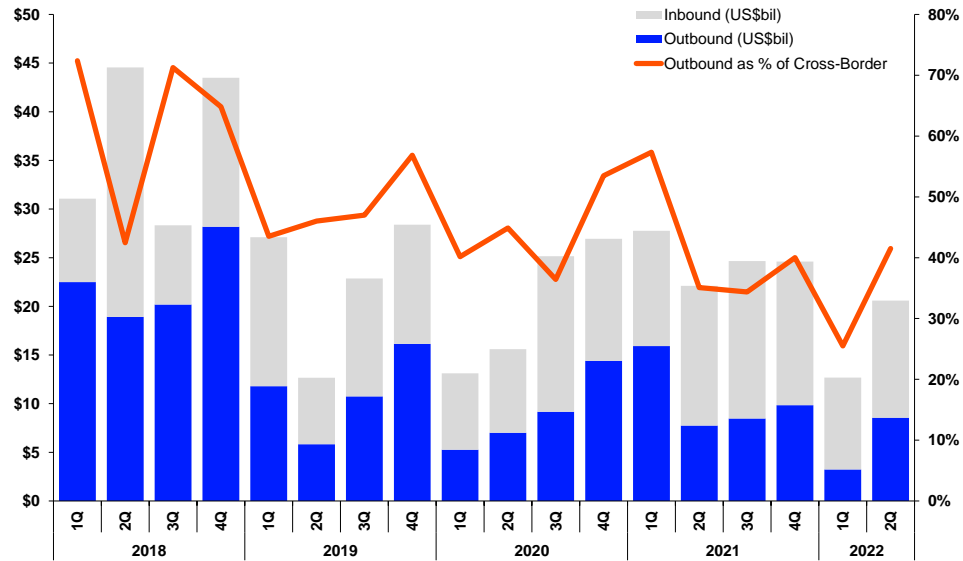
Any Nordic Involvement Completed AF44							YoY Change (\$)	15%	QoQ Change (\$)	-23%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	44,560	44.2	18.8	19				
Morgan Stanley	2	2	34,927	34.7	19.1	11				
Barclays	3	4	32,798	32.6	19.5	3				
SEB	4	7	27,792	27.6	16.2	7				
Deutsche Bank	5	20	22,291	22.1	18.3	5				
Citi	6	3	19,850	19.7	6.2	4				
China International Capital Co	7*	46	19,745	19.6	18.9	1				
Guggenheim Securities LLC	7*	-	19,745	19.6	19.6	1				
Rothschild & Co	9	14	9,674	9.6	3.9	12				
Carnegie Investment Bank AB	10	13	8,686	8.6	2.9	12				
Qatayst Partners	11	-	8,110	8.1	8.1	1				
Deloitte	12	63	7,950	7.9	7.7	10				
Handelsbanken Capital Markets	13	39	7,133	7.1	5.9	4				
BofA Securities Inc	14	12	5,910	5.9	-0.4	8				
Moelis & Co	15	15	5,766	5.7	0.6	6				
HSBC Holdings PLC	16	33*	4,896	4.9	3.3	3				
Danske Bank	17	31	4,612	4.6	2.6	8				
Evercore Partners	18*	44	3,820	3.8	2.8	1				
Centerview Partners LLC	18*	-	3,820	3.8	3.8	3				
Ernst & Young LLP	20	28	3,674	3.7	1.3	10				
Lazard	21	23	3,546	3.5	0.1	7				
Credit Suisse	22	11	3,437	3.4	-3.3	3				
Nordea	23	10	3,224	3.2	-4.6	5				
Natixis	24	-	3,096	3.1	3.1	1				
ABG Sundal Collier	25	60	2,801	2.8	2.6	3				
Industry Total			100,715	100.0		1,172				

Any Benelux Involvement Completed AF47							YoY Change (\$)	5%	QoQ Change (\$)	-14%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	19	48,274	35.1	32.6	14				
Goldman Sachs & Co	2	1	47,930	34.8	-23.4	22				
JP Morgan	3	3	40,340	29.3	-15.7	19				
Rothschild & Co	4	17	33,596	24.4	20.0	26				
BofA Securities Inc	5	14	31,164	22.6	16.8	7				
Eastdil Secured LLC	6	31	28,766	20.9	20.3	2				
Jones Lang LaSalle Inc	7	-	24,211	17.6	17.6	3				
Credit Suisse	8	77*	15,718	11.4	11.4	5				
Deutsche Bank	9	54	9,723	7.1	7.0	4				
Lazard	10	6	8,628	6.3	-32.1	12				
Barclays	11	7	8,234	6.0	-6.9	11				
Societe Generale	12	-	7,217	5.2	5.2	4				
UBS	13	9	7,114	5.2	-3.6	6				
BNP Paribas SA	14	5	6,176	4.5	-34.4	10				
LionTree Advisors LLC	15									

# Asia-Pacific Insights

First Half 2022 | Mergers & Acquisitions | Financial Advisors

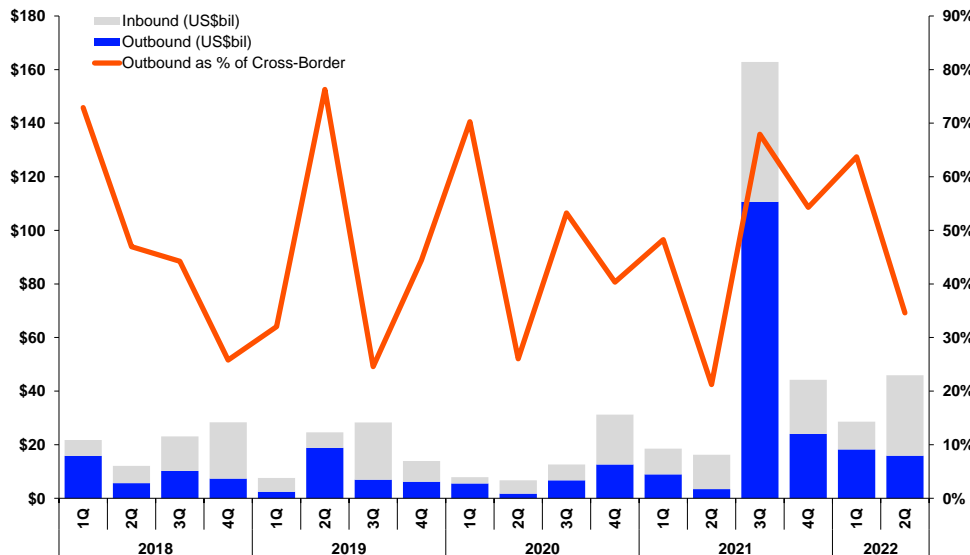
## China Cross-Border Announced M&A



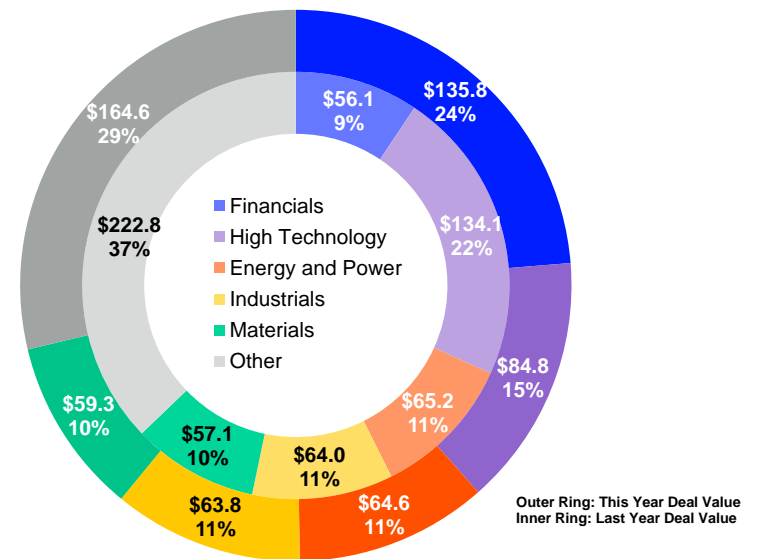
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/04/22	Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
04/20/22	Ramsay Health Care Ltd	Australia	22,065.2	Investor Group	United States
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
03/27/22	Natl Grid-Gas Transmission & Metering Business	United Kingdom	12,660.5	Investor Group	Australia
05/11/22	Switch Inc	United States	10,300.2	Investor Group	Australia
06/21/22	Huainan Mining (Group) Co Ltd	China	7,815.7	Huaihe Energy (Group) Co Ltd	China
06/10/22	AVIC Electromechanical Sys Co	China	7,563.6	China Avionics Systems Co Ltd	China
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,477.6	EQT AB	Sweden
05/23/22	The Lottery Corp Ltd	Australia	7,357.3	Shareholders	Australia
05/06/22	Mindtree Ltd	India	7,116.3	Larsen & Toubro Infotech Ltd	India
05/15/22	Ambuja Cements Ltd	India	6,227.8	Endeavour Trade & Invest Ltd	India
01/06/22	LeasePlan Corp NV	Netherlands	5,543.4	ALD SA	France
02/17/22	Ruilii Integrated Circuit Co	China	5,210.6	Investor Group	China

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25							
	YoY Change (\$)		-9%		QoQ Change (\$)		42%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	5	96,202	20.4	13.2		23
JP Morgan	2	2	91,507	19.4	7.3		20
Citi	3	7	88,597	18.8	12.8		16
CITIC	4	8	88,332	18.7	13.5		16
Morgan Stanley	5	1	87,216	18.5	5.8		35
Credit Suisse	6	19	74,574	15.8	13.9		13
BNP Paribas SA	7	40	71,000	15.0	14.4		9
BofA Securities Inc	8	13	68,861	14.6	11.5		13
HSBC Holdings PLC	9	11	65,773	13.9	10.6		19
Axis Bank Ltd	10	215	64,982	13.8	13.8		8
Ambit Pvt Ltd	11	97	61,870	13.1	13.0		11
Nomura	12	45	61,816	13.1	12.7		6
IIFL Holdings Ltd	13	186	60,673	12.9	12.9		2
Arpwood Capital	14	31	60,637	12.9	12.0		2
Jefferies LLC	15	33	60,616	12.8	11.9		8
Edelweiss Financial Svcs Ltd	16	115	60,611	12.8	12.8		3
ICICI Bank Ltd	17	229	60,469	12.8	12.8		2
JM Financial Group	18	73	60,461	12.8	12.6		2
Kotak Mahindra Bank Ltd	19*	74	60,390	12.8	12.6		1
Motilal Oswal Financial Svcs	19*	-	60,390	12.8	12.8		1
China International Capital Co	21	3	23,077	4.9	-4.3		50
Ernst & Young LLP	22	15	15,680	3.3	0.8		66
Huatai Securities Co Ltd	23	16	14,341	3.0	0.7		8
UBS	24	6	12,648	2.7	-3.9		10
China Securities Co Ltd	25	14	12,031	2.6	0.1		6
<b>Industry Total</b>			<b>471,966</b>	<b>100.0</b>			<b>5,882</b>

Any Australia Involvement Announced AD24							
	YoY Change (\$)		29%		QoQ Change (\$)		62%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Barclays	1	13	36,105	33.9	28.1		6
Goldman Sachs & Co	2	7	33,650	31.6	21.0		22
UBS	3	5	31,390	29.5	15.4		10
Credit Suisse	4	9	23,203	21.8	11.8		5
Morgan Stanley	5	3	13,983	13.1	-4.7		9
Evercore Partners	6	-	13,711	12.9	12.9		5
Robey Warshaw LLP	7	-	12,661	11.9	11.9		2
Macquarie Group	8	8	11,001	10.3	0.0		21
RBC Capital Markets	9	40	10,668	10.0	9.4		6
TD Securities Inc	10	23	10,300	9.7	6.6		1
Grant Samuel	11	2	7,393	6.9	-16.9		5
Citi	12	1	5,971	5.6	-23.8		7
Nomura	13	43	4,730	4.4	4.0		3
Jefferies LLC	14	28	4,355	4.1	2.0		7
Rothschild & Co	15	35	4,048	3.8	2.9		8
JP Morgan	16	11	3,609	3.4	-3.0		7
Record Point	17	-	2,818	2.7	2.7		1
BofA Securities Inc	18	10	2,090	2.0	-7.7		4
IFM Investors UK Ltd	19	-	1,999	1.9	1.9		1
PricewaterhouseCoopers	20	32	1,992	1.9	0.5		18
China International Capital Co	21	37	1,794	1.7	1.0		1
BNP Paribas SA	22	20*	1,065	1.0	-2.3		2
Oaktower Partnership Pty Ltd	23	-	1,059	1.0	1.0		1
Kidder Williams Ltd	24	-	1,047	1.0	1.0		1
Jarden & Co	25	4	1,029	1.0	-16.2		3
<b>Industry Total</b>			<b>106,478</b>	<b>100.0</b>			<b>869</b>

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

Any Asia (ex. Japan) Involvement Completed AF32							
	YoY Change (\$)		-16%		QoQ Change (\$)		-17%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	4	49,104	18.0	7.8		22
Morgan Stanley	2	2	47,894	17.5	3.8		24
China International Capital Co	3	11	45,303	16.6	12.1		29
Citi	4	8	33,771	12.4	5.6		14
Deutsche Bank	5	6	26,113	9.6	2.5		5
Barclays	6	41	24,664	9.0	8.5		5
Guggenheim Securities LLC	7	-	19,745	7.2	7.2		2
BofA Securities Inc	8	3	13,969	5.1	-7.4		17
JP Morgan	9	1	10,463	3.8	-12.1		14
SEB	10	133	9,774	3.6	3.6		1
PricewaterhouseCoopers	11	12	7,910	2.9	-1.3		102
Evercore Partners	12	20*	7,809	2.9	1.2		4
Credit Suisse	13	42	7,796	2.9	2.4		7
DBS Group Holdings	14	34	7,153	2.6	1.9		3
UBS	15	40	6,686	2.5	1.9		15
Oversea-Chinese Banking	16	196	6,177	2.3	2.3		2
Somerley	17	38	5,928	2.2	1.6		5
Industrial & Comm Bank China	18	10	5,502	2.0	-2.8		47
Rothschild & Co	19	32	5,273	1.9	1.2		15
CITIC	20	17	5,138	1.9	-0.6		9
Ernst & Young LLP	21	18	4,969	1.8	0.0		41
China Construction Bank	22	16	4,083	1.5	-1.1		21
Gram Capital	23	35	3,987	1.5	0.8		6
HSBC Holdings PLC	24	7	3,853	1.4	-5.5		6
Kroll	25	39	2,966	1.1	0.5		7
<b>Industry Total</b>			<b>273,312</b>	<b>100.0</b>			<b>3,590</b>

Any Australia Involvement Completed AF31							
	YoY Change (\$)		292%		QoQ Change (\$)		-72%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg		# of Deals
Goldman Sachs & Co	1	9	164,030	68.5	60.2		16
Citi	2	3	138,689	57.9	37.4		8
UBS	3	6	133,465	55.7	37.4		19
Morgan Stanley	4	7	57,139	23.9	6.3		13
Barclays	5	13	54,599	22.8	17.1		7
Macquarie Group	6	2	36,615	15.3	-13.2		21
Grant Samuel	7	1	28,438	11.9	-19.7		5
Highbury Partnership Pty Ltd	8	40	27,703	11.6	11.3		2
Qatalyst Partners	9	-	27,671	11.6	11.6		1
Gresham Partners	10	23	22,177	9.3	7.9		9
JP Morgan	11	10	18,816	7.9	-0.3		9
BofA Securities Inc	12	16	14,450	6.0	2.3		3
Adara Advisors Pty Ltd	13	-	13,314	5.6	5.6		1
Jefferies LLC	14	17	8,098	3.4	0.2		9
RBC Capital Markets	15	19*	6,574	2.8	0.2		7
BMO Capital Markets	16	28*	4,836	2.0	1.3		3
Rothschild & Co	17	8	4,828	2.0	-15.4		8
Lazard	18	53	4,183	1.8	1.7		4
BNP Paribas SA	19	-	3,574	1.5	1.5		4
Deutsche Bank	20	32	3,091	1.3	0.6		5
Moelis & Co	21	38	2,612	1.1	0.8		5
Credit Suisse	22	4	2,450	1.0	-19.2		4
Natixis	23	-	1,865	0.8	0.8		1
CBRE Group Inc	24	-	1,206	0.5	0.5		2
PricewaterhouseCoopers	25	25	1,123	0.5	-0.6		18
<b>Industry Total</b>			<b>239,445</b>	<b>100.0</b>			<b>692</b>

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

\*Indicates a Tie



# Asia-Pacific Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

## Any Southeast Asia Involvement Announced AD64

YoY Change (\$) -33% QoQ Change (\$) -23%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	5	12,012	15.2	1.7	8
Citi	2	6	11,963	15.2	2.0	5
Credit Suisse	3	7	10,906	13.8	8.6	7
Morgan Stanley	4	2	10,573	13.4	-22.9	14
JP Morgan	5	1	10,505	13.3	-23.6	8
UBS	6	3	8,448	10.7	-16.0	6
Rothschild & Co	7	25	7,233	9.2	8.4	7
Societe Generale	8	-	5,543	7.0	7.0	1
DBS Group Holdings	9	13	5,512	7.0	4.7	4
BofA Securities Inc	10	8	5,093	6.5	2.3	5
Advisory Grp Eq Svcs Ltd	11*	-	3,653	4.6	4.6	1
Capital Markets Corporation	11*	-	3,653	4.6	4.6	1
Kroll	13	-	2,466	3.1	3.1	2
Piper Sandler & Co	14	-	2,399	3.0	3.0	1
Deloitte	15	45	2,146	2.7	2.5	10
The Raine Group LLC	16	-	1,966	2.5	2.5	1
Chardan Capital Markets LLC	17	-	1,500	1.9	1.9	1
PricewaterhouseCoopers	18	32	1,478	1.9	1.4	16
Oversea-Chinese Banking	19	88	1,395	1.8	1.8	1
China International Capital Co	20	33	1,311	1.7	1.2	1
BDA Partners	21	75	1,247	1.6	1.6	4
Mizuho Financial Group	22	99*	1,111	1.4	1.4	2
Grant Thornton	23	36	1,003	1.3	1.0	2
Malayan Banking Bhd	24	9	920	1.2	-2.7	2
FTI Consulting Inc	25	-	916	1.2	1.2	1
<b>Industry Total</b>			<b>78,906</b>	<b>100.0</b>		<b>964</b>

## Any South Korea Involvement Announced AD51

YoY Change (\$) -26% QoQ Change (\$) -34%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
PricewaterhouseCoopers	1	2	4,218	8.8	-1.3	48
Citi	2	6	2,336	4.9	-0.6	2
Moelis & Co	3	18	2,300	4.8	4.6	1
JP Morgan	4	4	1,748	3.7	-2.7	2
Credit Suisse	5	7	1,272	2.7	-1.3	1
BDA Partners	6	-	1,244	2.6	2.6	3
Goldman Sachs & Co	7	5	1,226	2.6	-3.2	2
BofA Securities Inc	8	26*	1,017	2.1	2.1	2
Mizuho Financial Group	9	26*	732	1.5	1.5	1
Deutsche Bank	10	13	510	1.1	0.7	1
Nomura	11	11	422	0.9	0.0	1
Incentrum Group LP	12	-	315	0.7	0.7	1
Chardan Capital Markets LLC	13*	-	180	0.4	0.4	1
Ladenburg Thalmann & Co	13*	-	180	0.4	0.4	1
Morgan Stanley	15	1	164	0.3	-13.6	1
Barclays	16	-	160	0.3	0.3	1
William Blair & Co	17	-	160	0.3	0.3	1
Raymond James Financial Inc	18	-	73	0.2	0.2	1
Davy	19	-	45	0.1	0.1	1
Oppenheimer Holdings Inc	20	-	30	0.1	0.1	1
A&W Capital Ltd	21	-	20	0.0	0.0	1
Korea Development Bank	22	17	18	0.0	-0.3	1
Deloitte	23	-	14	0.0	0.0	1
<b>Industry Total</b>			<b>47,885</b>	<b>100.0</b>		<b>1,121</b>

## Any Singapore Involvement Announced AD70

YoY Change (\$) -32% QoQ Change (\$) -34%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1	7	11,963	20.0	15.9	5
JP Morgan	2	1	10,425	17.4	-27.2	5
Goldman Sachs & Co	3	5	9,613	16.0	6.5	7
Credit Suisse	4	6	8,788	14.7	8.8	3
Morgan Stanley	5	2	8,371	14.0	-27.4	8
Rothschild & Co	6	24	6,943	11.6	10.6	6
UBS	7	3*	6,609	11.0	-24.2	3
Societe Generale	8	-	5,543	9.3	9.3	1
DBS Group Holdings	9	10	5,512	9.2	6.2	3
Advisory Grp Eq Svcs Ltd	10*	-	3,653	6.1	6.1	1
Capital Markets Corporation	10*	-	3,653	6.1	6.1	1
BofA Securities Inc	12	12	2,694	4.5	1.8	4
Kroll	13	-	2,466	4.1	4.1	2
The Raine Group LLC	14	-	1,966	3.3	3.3	1
Deloitte	15	40	1,612	2.7	2.5	4
Chardan Capital Markets LLC	16	-	1,500	2.5	2.5	1
Oversea-Chinese Banking	17	63	1,395	2.3	2.3	1
China International Capital Co	18	28	1,311	2.2	1.6	1
PricewaterhouseCoopers	19	43	1,299	2.2	2.1	8
BDA Partners	20	57	1,155	1.9	1.9	3
Mizuho Financial Group	21	-	1,077	1.8	1.8	1
Grant Thornton	22	30	972	1.6	1.2	1
Ernst & Young LLP	23	26	777	1.3	0.4	5
Avendus Capital Pvt Ltd	24	39	575	1.0	0.8	3
Cooperatieve Rabobank UA	25	41*	539	0.9	0.8	1
<b>Industry Total</b>			<b>59,937</b>	<b>100.0</b>		<b>572</b>

## Any Southeast Asia Involvement Completed AF71

YoY Change (\$) 2% QoQ Change (\$) -51%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	7	17,772	27.7	22.0	11
BofA Securities Inc	2	1	8,957	14.0	-12.2	8
Goldman Sachs & Co	3	3	8,901	13.9	-2.0	8
Evercore Partners	4	86*	7,719	12.0	12.0	3
Citi	5	4	7,149	11.1	-3.2	3
DBS Group Holdings	6	10	7,044	11.0	7.3	2
Credit Suisse	7	22	6,401	10.0	8.7	5
Oversea-Chinese Banking	8	74	6,177	9.6	9.6	2
Somerley	9	86*	5,272	8.2	8.2	2
JP Morgan	10	5	5,268	8.2	-5.6	8
Rothschild & Co	11	24	5,059	7.9	7.0	9
HSBC Holdings PLC	12	86*	3,606	5.6	5.6	3
UBS	13	28	2,423	3.8	3.1	5
Malayan Banking Bhd	14	32	2,406	3.8	3.2	3
Barclays	15	86*	1,889	2.9	2.9	2
ING	16	11	1,775	2.8	0.2	1
Grant Samuel	17	-	1,350	2.1	2.1	1
Deutsche Bank	18	34*	1,300	2.0	1.5	1
Fearnley Fonds A/S	19*	-	1,138	1.8	1.8	1
PJT Partners Inc	19*	49*	1,138	1.8	1.7	1
Ballas Capital Ltd	21	-	898	1.4	1.4	1
Deloitte	22	6	752	1.2	-4.6	8
PricewaterhouseCoopers	23	86*	659	1.0	1.0	14
Avendus Capital Pvt Ltd	24	42	575	0.9	0.6	3
United Overseas Bank Ltd	25	13	544	0.9	-1.0	3
<b>Industry Total</b>			<b>64,205</b>	<b>100.0</b>		<b>652</b>

## Any South Korea Involvement Completed AF58

YoY Change (\$) -24% QoQ Change (\$) -57%

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	5,122	10.0	-35.5	4
BofA Securities Inc	2	3	4,794	9.4	-19.0	4
PricewaterhouseCoopers	3	7	4,270	8.3	-7.4	52
Citi	4	11	3,549	6.9	4.1	5
Goldman Sachs & Co	5	8	3,443	6.7	-0.5	2
JP Morgan	6	2	3,218	6.3	-28.6	2
Moelis & Co	7	24	2,300	4.5	4.3	1
KPMG	8	10	1,986	3.9	1.0	3
The Raine Group LLC	9	-	775	1.5	1.5	1
Sumitomo Mitsui Finl Grp Inc	10	-	771	1.5	1.5	3
Mizuho Financial Group	11	5*	604	1.2	-27.1	1
Deutsche Bank	12	5*	510	1.0	-27.3	1
Nomura	13	4	430	0.8	-27.5	4
Incentrum Group LP	14	-	315	0.6	0.6	1
Daiwa Securities Group Inc	15	28	167	0.3	0.3	2
HSBC Holdings PLC	16	16*	80	0.2	-1.0	1
China Construction Bank	17	15	62	0.1	-1.1	1
Oppenheimer Holdings Inc	18	-	30	0.1	0.1	1
A&W Capital Ltd	19	-	20	0.0	0.0	1
Korea Development Bank	20	23	18	0.0	-0.3	1
Deloitte	21	-	14	0.0	0.0	1
Plutus Consulting Co Ltd	22	29	1	0.0	0.0	1
<b>Industry Total</b>			<b>51,180</b>	<b>100.0</b>		<b>794</b>

## Any Singapore Involvement Completed AF77

YoY Change (\$) 25% QoQ Change (\$) -51%

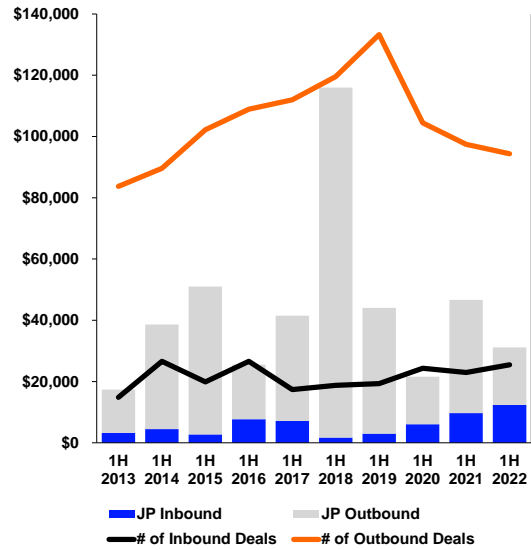
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	5	16,645	32.1	23.4	8
Evercore Partners	2	56*	7,719	14.9	14.9	3
BofA Securities Inc	3	1	7,657	14.8	-18.8	7
Citi	4	10	7,149	13.8	10.3	3
DBS Group Holdings	5	9	7,044	13.6	8.0	2
Goldman Sachs & Co	6	8	7,014	13.5	7.6	6
Oversea-Chinese Banking	7	50	6,177	11.9	11.9	2
Credit Suisse	8	22	5,543	10.7	9.7	3
Somerley	9	56*	5,269	10.2	10.2	1
Rothschild & Co	10	25*	3,286	6.3	5.3	6
JP Morgan	11	3	3,255	6.3	-6.0	3
HSBC Holdings PLC	12	56*	1,887	3.6	3.6	2
ING	13*	-	1,775	3.4	3.4	1
Malayan Banking Bhd	13*	-	1,775	3.4	3.4	1
UBS	15	38	1,525	2.9	2.6	4
Grant Samuel	16	-	1,350	2.6	2.6	1
Fearnley Fonds A/S	17*	-	1,138	2.2	2.2	1
PJT Partners Inc	17*	-	1,138	2.2	2.2	1
Avendus Capital Pvt Ltd	19	36	575	1.1	0.7	3
United Overseas Bank Ltd	20	12	544	1.1	-1.7	3
PricewaterhouseCoopers	21	56*	299	0.6	0.6	7
China Construction Bank	22*	-	269	0.5	0.5	1
Industrial & Comm Bank China	22*	56*	269	0.5	0.5	1
Guotai Junan Securities	22*	-	269	0.5	0.5	1
Nova Ljubljanska Banka	25	-	233	0.5	0.5	1
<b>Industry Total</b>			<b>51,797</b>	<b>100.0</b>		<b>434</b>

# Japan Rankings & Insights

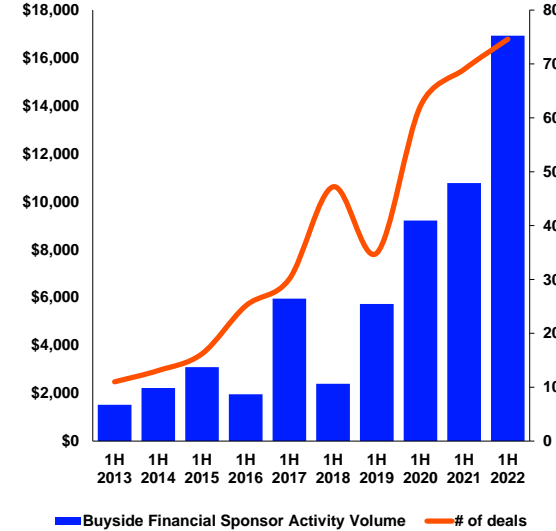
First Half 2022 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19							
	Rank		Value		Market		# of
Financial Advisor	2022	2021	US\$mil	Share	Sh Chg	Mkt.	Deals
Mitsubishi UFJ Morgan Stanley	1	4	22,881	30.4	11.6		24
Sumitomo Mitsui Finl Grp Inc	2	8	15,083	20.0	12.3		51
Nomura	3	6	13,146	17.4	-0.1		49
UBS	4	76*	12,486	16.6	16.6		7
Mizuho Financial Group	5	7	10,758	14.3	4.4		43
BofA Securities Inc	6	3	9,167	12.2	-7.8		6
Goldman Sachs & Co	7	1	8,417	11.2	-18.3		10
Deloitte	8	17	5,571	7.4	4.8		63
JP Morgan	9	2	5,276	7.0	-16.8		8
PJT Partners Inc	10	-	4,000	5.3	5.3		2
Houlihan Lokey	11	18	3,929	5.2	2.8		35
Lazard	12	-	3,600	4.8	4.8		3
Barclays	13	11	3,484	4.6	-0.3		7
Citi	14	12	3,414	4.5	-0.1		3
Daiwa Securities Group Inc	15	13	2,992	4.0	-0.1		24
Yamada Consulting Group Co Ltd	16	23	2,278	3.0	1.9		12
Moelis & Co	17	16	2,100	2.8	-0.4		3
KPMG	18	15	1,908	2.5	-1.0		32
Galaxy Digital Advisors LLC	19	-	1,750	2.3	2.3		1
HSBC Holdings PLC	20	-	1,575	2.1	2.1		1
Deutsche Bank	21	36	1,554	2.1	1.9		5
Plutus Consulting Co Ltd	22	19	1,238	1.6	-0.5		28
Ernst & Young LLP	23	41	1,049	1.4	1.3		15
PricewaterhouseCoopers	24	14	918	1.2	-2.5		28
Okasan Securities Group Inc	25	-	679	0.9	0.9		2
<b>Industry Total</b>			<b>75,379</b>	<b>100.0</b>			<b>2,280</b>

Japan Cross Border Volume (US\$mil)



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



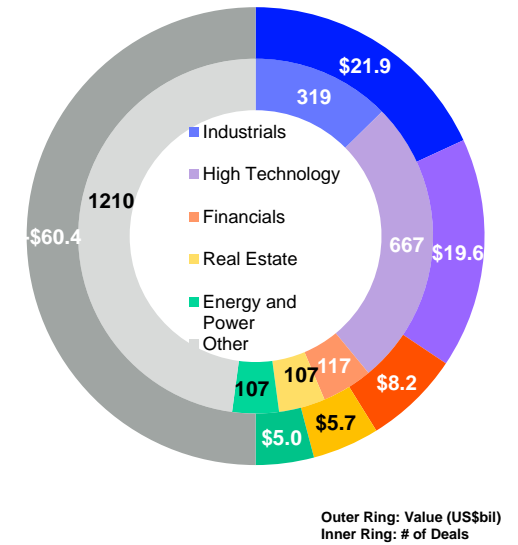
Any Japanese Involvement Completed							
	Rank		Value		Market		# of
Financial Advisor	2022	2021	US\$mil	Share	Sh Chg	Mkt.	Deals
Mitsubishi UFJ Morgan Stanley	1	4	15,201	28.0	-1.1		20
Goldman Sachs & Co	2	12	12,941	23.8	14.9		12
Nomura	3	1	7,418	13.7	-45.3		34
Mizuho Financial Group	4	6	6,747	12.4	-10.2		48
Sumitomo Mitsui Finl Grp Inc	5	5	5,984	11.0	-13.0		49
BofA Securities Inc	6	3	5,682	10.5	-21.2		10
JP Morgan	7	2	4,260	7.8	-26.9		5
Daiwa Securities Group Inc	8	18	4,015	7.4	4.5		26
KPMG	9	14	2,856	5.3	0.6		32
Plutus Consulting Co Ltd	10	16	2,423	4.5	0.9		25
Yamada Consulting Group Co Ltd	11	27	2,352	4.3	3.6		16
Moelis & Co	12	20	2,100	3.9	1.6		2
PricewaterhouseCoopers	13	11	2,026	3.7	-5.3		28
UBS	14	44	1,937	3.6	3.5		1
Deloitte	15	13	1,884	3.5	-2.3		44
Houlihan Lokey	16	19	1,699	3.1	0.5		19
Deutsche Bank	17	10	855	1.6	-14.5		1
DNB ASA	18	-	633	1.2	1.2		1
Frontier Management Inc	19	26	560	1.0	0.2		12
Jefferies LLC	20	24	540	1.0	-0.1		3
VTB Capital	21	-	525	1.0	1.0		1
Rothschild & Co	22	25	404	0.7	-0.1		3
PJT Partners Inc	23	-	400	0.7	0.7		1
Sangyo Sosei Advisory Inc	24	52	358	0.7	0.7		1
Okasan Securities Group Inc	25	-	346	0.6	0.6		1
<b>Industry Total</b>			<b>54,336</b>	<b>100.0</b>			<b>1,727</b>

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
04/28/22		Hitachi Transport System Ltd	Japan	5,985.1	HTSK Co Ltd	Japan
01/31/22		Bungie Inc	United States	3,600.0	Sony Interactive Ent LLC	United States
03/25/22		Trelleborg Wheel Sys Hldg AB	Sweden	2,309.2	The Yokohama Rubber Co Ltd	Japan
03/18/22		GM Cruise Holdings LLC	United States	2,100.0	General Motors Co	United States
05/09/22		NTT Data Corp-Overseas Busines	Japan	1,955.5	NTT Inc	Japan
03/17/22		Mitsubishi Corp-UBS Realty Inc	Japan	1,937.3	76KK	Japan
03/22/22		Coincheck Group BV	Netherlands	1,750.0	Thunder Bridge Capital IV Inc	United States
04/28/22		Hitachi Transport System Ltd	Japan	1,728.6	Hitachi Transport System Ltd	Japan
05/13/22		Kintetsu World Express Inc	Japan	1,658.5	Kintetsu Group Holdings Co Ltd	Japan
01/14/22		Hitachi Construction Machinery	Japan	1,598.1	HCJI Holdings GK	Japan
05/16/22		Goshawk Mgmt (Ireland) Ltd	Ireland-Rep	1,575.0	SMBC Aviation Capital Ltd	Ireland-Rep
04/27/22		Renesas Electronics Corp	Japan	1,572.1	Renesas Electronics Corp	Japan
05/26/22		Eurus Energy Holdings Corp	Japan	1,453.1	Toyota Tsusho Corp	Japan

Japan Announced M&A - Macro Industry Composition



Outer Ring: Value (US\$bil)  
Inner Ring: # of Deals

# Fairness Opinion Rankings

First Half 2022 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion								YoY Change (\$)	-41%	QoQ Change (\$)	-14%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil					
Duff & Phelps Opinions (Kroll)	1	1	20	5.9	-0.1	13,348					
Houlihan Lokey	2	3*	17	5.0	1.6	6,214					
Goldman Sachs & Co	3	7*	16	4.7	2.1	115,845					
CITIC	4	5	14	4.1	1.0	27,821					
KPMG	5*	9*	12	3.5	1.1	896					
JP Morgan	5*	2	12	3.5	-1.5	122,608					
Morgan Stanley	7*	9*	9	2.6	0.2	120,553					
Piper Sandler & Co	7*	14*	9	2.6	0.7	1,214					
Centerview Partners LLC	9*	21*	7	2.1	0.9	30,182					
BofA Securities Inc	9*	21*	7	2.1	0.9	85,336					
Altus Capital Ltd	11*	39*	6	1.8	1.1	928					
Somerley	11*	12	6	1.8	-0.4	806					
PricewaterhouseCoopers	13*	30*	5	1.5	0.5	714					
Stifel/KBW	13*	9*	5	1.5	-0.9	1,651					
RBC Capital Markets	13*	68*	5	1.5	1.2	3,407					
Stout	13*	6	5	1.5	-1.4	122					
Guotai Junan Securities	13*	30*	5	1.5	0.5	616					
Chartwell Financial Advisory	13*	14*	5	1.5	-0.4	110					
Canaccord Genuity Grp Inc	13*	16*	5	1.5	-0.2	2,728					
Industry Total			342	100.0		603,480					

Any Americas Involvement Announced Fairness Opinion								YoY Change (\$)	-38%	QoQ Change (\$)	-29%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil					
Duff & Phelps Opinions (Kroll)	1	2*	16	9.0	2.4	6,148					
Goldman Sachs & Co	2*	5	14	7.9	2.7	107,438					
Houlihan Lokey	2*	2*	14	7.9	1.3	5,438					
JP Morgan	4	1	11	6.2	-1.8	101,888					
Piper Sandler & Co	5	9*	9	5.1	1.3	1,214					
Morgan Stanley	6	7	7	3.9	-0.6	59,586					
Centerview Partners LLC	7	17*	6	3.4	1.3	9,462					
Stifel/KBW	8*	6	5	2.8	-2.0	1,651					
Stout	8*	4	5	2.8	-3.1	122					
Chartwell Financial Advisory	8*	9*	5	2.8	-1.0	110					
Lazard	11*	12*	4	2.3	-0.5	13,759					
RBC Capital Markets	11*	38*	4	2.3	1.6	2,226					
BofA Securities Inc	11*	14*	4	2.3	-0.1	24,157					
Barclays	14*	28*	3	1.7	0.7	7,927					
Evercore Partners	14*	11	3	1.7	-1.4	7,014					
Haywood Securities Ltd.	14*	24*	3	1.7	0.3	625					
Citi	14*	21*	3	1.7	0.0	18,146					
Evans & Evans Inc	14*	38*	3	1.7	1.0	40					
Canaccord Genuity Grp Inc	14*	12*	3	1.7	-1.1	1,362					
Industry Total			178	100.0		434,887					

Any U.S. Involvement Announced Fairness Opinion								YoY Change (\$)	-37%	QoQ Change (\$)	-30%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil					
Duff & Phelps Opinions (Kroll)	1	3	16	10.3	3.0	6,148					
Houlihan Lokey	2	2	14	9.0	1.3	5,438					
Goldman Sachs & Co	3	5	13	8.3	2.2	105,209					
JP Morgan	4	1	10	6.4	-2.5	101,644					
Piper Sandler & Co	5	9*	9	5.8	1.3	1,214					
Morgan Stanley	6	7*	7	4.5	-0.4	59,586					
Centerview Partners LLC	7	16*	6	3.9	1.5	9,462					
Stout	8*	4	5	3.2	-3.7	122					
Chartwell Financial Advisory	8*	9*	5	3.2	-1.3	110					
Stifel/KBW	10*	6	4	2.6	-3.1	1,478					
Lazard	10*	12*	4	2.6	-0.3	13,759					
BofA Securities Inc	10*	12*	4	2.6	-0.3	24,157					
Barclays	13*	22*	3	1.9	0.7	7,927					
Evercore Partners	13*	11	3	1.9	-1.8	7,014					
Citi	13*	22*	3	1.9	0.7	18,146					
Industry Total			156	100.0		424,761					

Any EMEA Involvement Announced Fairness Opinion								YoY Change (\$)	-53%	QoQ Change (\$)	12%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil					
KPMG	1	2*	12	21.8	14.9	896					
PricewaterhouseCoopers	2	4*	5	9.1	4.8	714					
Duff & Phelps Opinions (Kroll)	3	1	4	7.3	-8.2	84					
BDO	4*	26*	3	5.5	4.6	622					
Goldman Sachs & Co	4*	9*	3	5.5	2.9	19,310					
Somerley	6*	-	2	3.6	3.6	312					
SEB	6*	-	2	3.6	3.6	17,942					
BofA Securities Inc	6*	26*	2	3.6	2.7	789					
Canaccord Genuity Grp Inc	6*	9*	2	3.6	1.0	1,366					
Industry Total	10*		55	100.0		79,737					

Any Asia-Pacific Involvement Announced Fairness Opinion								YoY Change (\$)	-41%	QoQ Change (\$)	13%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil					
CITIC	1	2	14	10.5	2.6	27,821					
Altus Capital Ltd	2*	13*	6	4.5	2.7	928					
Somerley	2*	4	6	4.5	-1.2	806					
Guotai Junan Securities	4*	7*	5	3.7	1.1	616					
Duff & Phelps Opinions (Kroll)	4*	7*	5	3.7	1.1	9,621					
China International Capital Co	6*	3	4	3.0	-3.6	515					
Huatai Securities Co Ltd	6*	5*	4	3.0	-1.4	13,310					
China Securities Co Ltd	6*	7*	4	3.0	0.4	11,873					
Maxa Capital Ltd	6*	26*	4	3.0	2.1	7,593					
Rainbow Capital (HK) Ltd	6*	13*	4	3.0	1.2	382					
Gram Capital	6*	1	4	3.0	-5.8	2,647					
China Merchants Securities Co	12*	-	3	2.2	2.2	162					
Ernst & Young LLP	12*	-	3	2.2	2.2	2,853					
Axis Bank Ltd	12*	-	3	2.2	2.2	2,436					
Haitong Securities Co Ltd	12*	11*	3	2.2	0.0	317					
Octal Capital Ltd	12*	21*	3	2.2	0.9	1,478					
Lego Corporate Finance Ltd	12*	13*	3	2.2	0.4	946					
Goldman Sachs & Co	12*	-	3	2.2	2.2	21,387					
Industry Total			134	100.0		155,213					

Any Japan Involvement Announced Fairness Opinion								YoY Change (\$)	-5%	QoQ Change (\$)	-20%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil					
Plutus Consulting Co Ltd	1	1	4	22.2	-14.6	786					
Frontier Management Inc	2*	3*	2	11.1	5.8	0					
Corporate Advisers	2*	-	2	11.1	11.1	0					
Deloitte	2*	3*	2	11.1	5.8	1,659					
Mizuho Financial Group	5*	-	1	5.6	5.6	732					
Houlihan Lokey	5*	-	1	5.6	5.6	340					
Centerview Partners LLC	5*	3*	1	5.6	0.3	302					
Donghai Securities Co Ltd	5*	-	1	5.6	5.6	17					
UBS	5*	-	1	5.6	5.6	1,937					
Okasan Securities Group Inc	5*	-	1	5.6	5.6	333					
Yamada Consulting Group Co Ltd	5*	-	1	5.6	5.6	1,956					
Akasaka International Tax & Co	5*	-	1	5.6	5.6	9					
Stream	5*	-	1	5.6	5.6	22					
Industry Total			18	100.0		7,759					

\*Indicates a Tie



# Mergers & Acquisitions Criteria

First Half 2022 | Financial Advisors

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

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Announced league tables include all deals that were announced between January 1, 2022 and June 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on June 30, 2022.

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

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

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

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

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

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

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

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

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,378.8	+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	+2%
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	+24.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					