

FINANCIAL ADVISORS

# Global Mergers & Acquisitions Review

Full Year 2022

An LSEG Business



# Global Mergers & Acquisitions Review

Full Year 2022 | Financial Advisors

## Global Deals Intelligence

### WORLDWIDE M&A FALLS 37%; SECOND HALF DEAL MAKING DROPS RECORD 33%

Worldwide M&A activity totaled US\$3.6 trillion during full year 2022 a decrease of 37% compared to year-ago levels and largest year-over-year percentage decline since 2001. The second half of 2022 totaled US\$1.4 trillion, a 33% decline compared to the first half of 2022 and the largest second half percentage drop since records began in 1980. By number of worldwide deals, nearly 55,000 deals were announced during the full year 2022, a decrease of 17% compared to year ago levels and a two-year low.

### TECHNOLOGY ACCOUNTS FOR RECORD 20% OF DEAL MAKING

Deal making in the Technology sector totaled US\$720.3 billion during full year 2022, a decrease of 36% compared to 2021 levels and accounting for a record 20% of overall value. The number of technology deals decreased 21% compared to year ago levels. Energy & Power M&A accounted for 13% of overall M&A, down 20% compared to a year ago. Industrials deal making accounted for 12% of activity during full year 2022, a 29% decrease compared to a year ago.

### PRIVATE EQUITY-BACKED M&A DOWN 36%, AS SECOND HALF ACTIVITY FALLS 57%

Private Equity-backed buyouts accounted for a record 20% of M&A activity during full year 2022. Overall value reached US\$784.5 billion, a decrease of 36% compared to a year ago as second half deal activity fell 57% compared to the first half of 2022. Special Purpose Acquisition Companies (SPAC) announced 225 initial business combinations during full year 2022, totaling US\$119.5 billion, or 3% of overall value. SPAC business combinations accounted for 9% of activity during full year 2021.

### DEALS BETWEEN US\$1-US\$5 BILLION DOWN 44%; MEGA DEALS FALL 31%

The value of worldwide M&A between US\$1 and US\$5 billion totaled US\$1.0 trillion during full year 2022, a decrease of 44% compared to a year ago and a two-year low. Thirty-seven deals greater US\$10 billion totaled US\$786.8 billion during full year 2022, a 31% decrease compared to 2021 levels and the lowest period for mega deals, by value, in two years.

### CROSS-BORDER M&A DECLINES 46%

Cross-border M&A activity totaled US\$1.1 trillion during full year 2022, a 46% decrease compared to a year ago and the slowest full year for cross-border M&A since 2020. The Technology, Energy & Power and Industrials sectors accounted for 44% of cross-border deals during full year 2022, up from 37% full year 2021 levels.

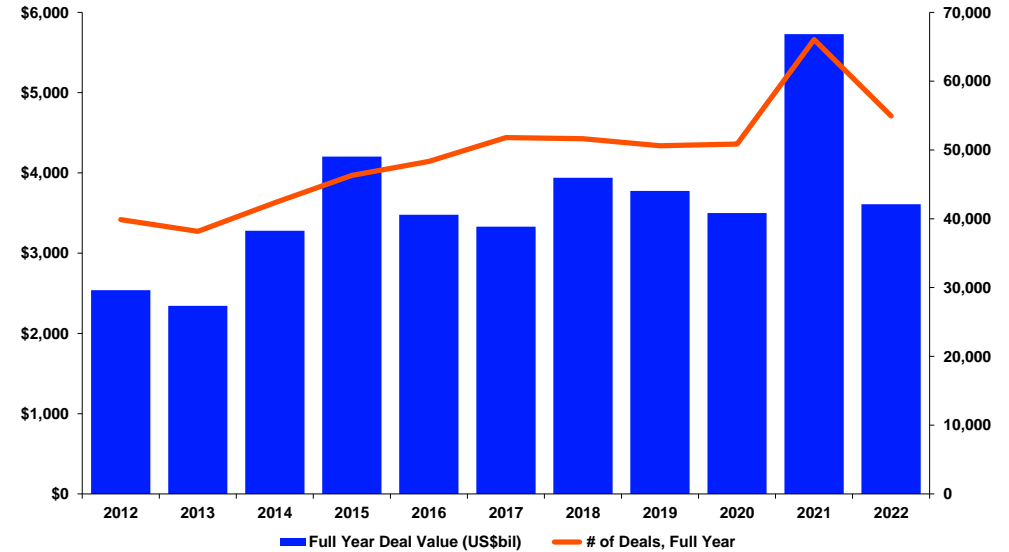
### US TARGET M&A DOWN 38%, ACCOUNTS FOR 43% OF DEAL MAKING

M&A activity for US targets totaled US\$1.5 trillion during full year 2022, a decrease of 38% compared to the level of activity seen during full year 2021 and the slowest annual period for US deal making in two years. US deal making accounted for 43% of overall worldwide M&A during full year 2022, on par with year ago levels.

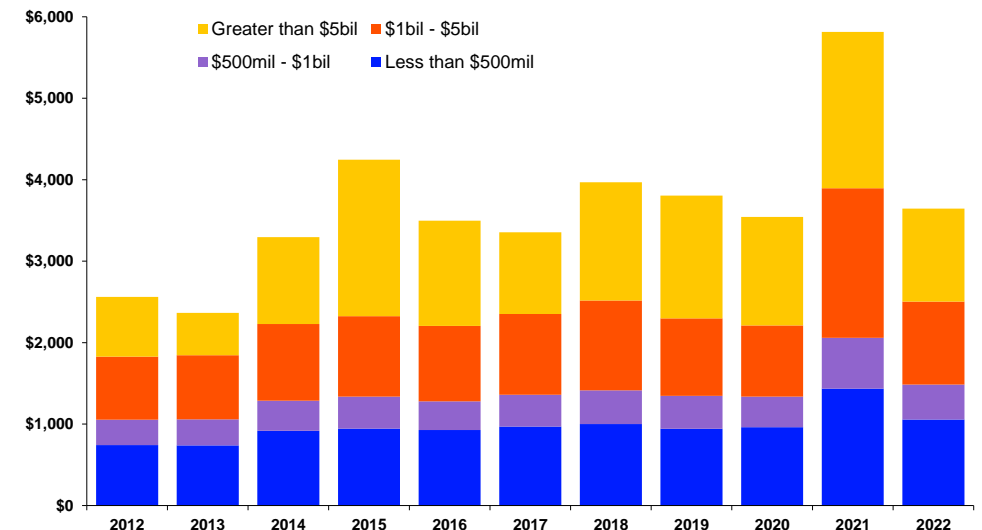
### EUROPEAN M&A DOWN 39%; ASIA PACIFIC DECLINES 32%

European target M&A totaled US\$850.7 billion during full year 2022, a decrease of 39% compared to 2021 levels and a three-year low. Asia Pacific deal making totaled US\$830.7 billion during full year 2022, a 32% decrease and the slowest full year since 2019.

## Global Announced M&A



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



# Global Insights

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1		YoY Change (\$)		-37%		QoQ Change (\$)		-1%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,140,052	31.6	2.2	415			
JP Morgan	2	2	813,372	22.5	0.7	343			
Morgan Stanley	3	3	798,838	22.1	1.2	303			
Citi	4	4	566,854	15.7	-0.8	203			
BofA Securities Inc	5	5	558,090	15.5	1.7	215			
Barclays	6	6	412,438	11.4	0.7	202			
Credit Suisse	7	7	277,854	7.7	-0.6	119			
Lazard	8	10	233,934	6.5	0.3	280			
BNP Paribas SA	9	13	223,204	6.2	2.1	155			
Rothschild & Co	10	11	207,166	5.7	0.5	468			
Evercore Partners	11	9	204,904	5.7	-0.9	196			
UBS	12	8	182,907	5.1	-2.1	157			
Jefferies LLC	13	15	155,666	4.3	0.8	232			
RBC Capital Markets	14	17	150,177	4.2	0.9	149			
Allen & Co Inc	15	24	146,663	4.1	2.0	11			
Wells Fargo & Co	16	19	144,646	4.0	1.3	53			
Centerview Partners LLC	17	14	133,884	3.7	-0.1	82			
Moelis & Co	18	20	133,460	3.7	1.1	144			
PJT Partners Inc	19	23	126,396	3.5	1.2	77			
Nomura	20	29	120,739	3.4	1.6	149			
HSBC Holdings PLC	21	21	117,280	3.3	0.8	56			
CITIC	22	48	110,268	3.1	2.2	79			
Deutsche Bank	23	12	107,389	3.0	-1.7	70			
Santander Corp & Invest Bkg	24	38	81,457	2.3	1.0	67			
Perella Weinberg Partners LP	25	16	76,304	2.1	-1.3	67			
<b>Industry Total</b>			<b>2,811,232</b>	<b>100.0</b>		<b>40,277</b>			

Global Completed AF1		YoY Change (\$)		-22%		QoQ Change (\$)		10%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	1,310,490	37.0	7.1	403			
Morgan Stanley	2	3	891,707	25.2	0.7	304			
JP Morgan	3	2	861,316	24.3	-3.9	337			
Citi	4	5	750,024	21.2	5.2	208			
BofA Securities Inc	5	4	651,846	18.4	2.2	239			
Barclays	6	7	489,540	13.8	3.8	172			
Credit Suisse	7	6	304,135	8.6	-1.6	136			
Lazard	8	9	288,562	8.1	-0.1	258			
UBS	9	10	280,555	7.9	0.7	144			
Rothschild & Co	10	12	269,029	7.6	2.1	421			
BNP Paribas SA	11	13	200,410	5.7	1.1	152			
Deutsche Bank	12	11	192,237	5.4	-0.4	92			
Evercore Partners	13	8	181,948	5.1	-4.2	158			
RBC Capital Markets	14	20	180,604	5.1	2.4	110			
Centerview Partners LLC	15	15	177,843	5.0	0.7	74			
Perella Weinberg Partners LP	16	19	164,416	4.6	1.8	56			
HSBC Holdings PLC	17	17	151,967	4.3	0.9	53			
Allen & Co Inc	18	48	138,262	3.9	2.9	12			
Jefferies LLC	19	14	133,289	3.8	-0.6	213			
PJT Partners Inc	20	22	116,612	3.3	0.8	56			
LionTree Advisors LLC	21	24	107,991	3.1	0.9	27			
Nomura	22	21	101,981	2.9	0.2	125			
Flagstaff Partners Pty Ltd	23	181	100,428	2.8	2.7	3			
Mediobanca	24	25	96,855	2.7	0.6	44			
Qatalyst Partners	25	30	90,837	2.6	0.9	9			
<b>Industry Total</b>			<b>3,543,224</b>	<b>100.0</b>		<b>43,130</b>			

\*Indicates a tie

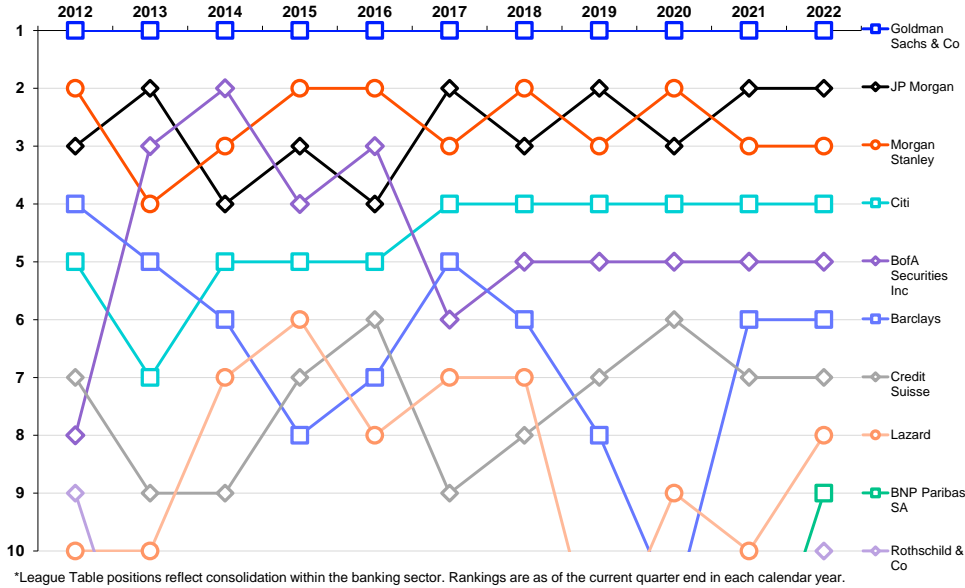
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>3,609,190</b>	<b>54,954</b>	<b>5,728,851</b>	<b>66,051</b>	<b>-37%</b>	<b>-17%</b>
<b>Americas</b>	<b>1,732,594</b>	<b>17,943</b>	<b>2,784,110</b>	<b>21,504</b>	<b>-38%</b>	<b>-17%</b>
Caribbean	6,611	97	28,114	122	-76%	-20%
Latin America	90,609	1,402	133,639	1,889	-32%	-26%
Brazil	51,841	804	90,216	1,246	-43%	-35%
Mexico	16,506	191	10,724	190	54%	1%
North America	1,635,373	16,444	2,622,357	19,493	-38%	-16%
United States	1,539,796	14,075	2,478,857	16,418	-38%	-14%
Canada	95,578	2,369	143,500	3,075	-33%	-23%
<b>Africa/Middle East</b>	<b>115,698</b>	<b>1,926</b>	<b>223,907</b>	<b>2,146</b>	<b>-48%</b>	<b>-10%</b>
Middle East	78,152	793	129,169	984	-39%	-19%
North Africa	8,443	371	10,189	378	-17%	-2%
Sub-Saharan Africa	28,258	670	81,710	687	-65%	-2%
<b>Europe</b>	<b>850,694</b>	<b>18,658</b>	<b>1,396,958</b>	<b>21,107</b>	<b>-39%</b>	<b>-12%</b>
Eastern Europe	52,658	2,479	73,222	3,091	-28%	-20%
Western Europe	798,035	16,179	1,323,736	18,016	-40%	-10%
France	79,295	2,347	146,673	2,278	-46%	3%
Germany	107,494	1,870	168,097	2,341	-36%	-20%
United Kingdom	217,336	4,257	416,037	5,042	-48%	-16%
<b>Asia-Pacific</b>	<b>830,711</b>	<b>12,653</b>	<b>1,224,878</b>	<b>17,035</b>	<b>-32%</b>	<b>-26%</b>
Australia	91,311	1,721	227,023	2,135	-60%	-19%
China	362,380	4,374	520,245	7,890	-30%	-45%
India	157,886	2,232	111,564	1,935	42%	15%
Singapore	43,034	571	96,943	512	-56%	12%
South East Asia	160,635	2,327	112,304	2,055	43%	13%
<b>Japan</b>	<b>79,494</b>	<b>3,774</b>	<b>98,998</b>	<b>4,259</b>	<b>-20%</b>	<b>-11%</b>

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>3,543,224</b>	<b>43,130</b>	<b>4,516,127</b>	<b>51,756</b>	<b>-22%</b>	<b>-17%</b>
<b>Americas</b>	<b>1,688,331</b>	<b>15,552</b>	<b>2,434,428</b>	<b>18,416</b>	<b>-31%</b>	<b>-16%</b>
Caribbean	19,388	76	17,398	84	11%	-10%
Latin America	95,749	1,129	99,192	1,452	-3%	-22%
Brazil	57,329	665	72,543	963	-21%	-31%
Mexico	16,278	151	5,966	138	173%	9%
North America	1,573,195	14,347	2,317,837	16,880	-32%	-15%
United States	1,497,837	12,658	2,215,059	14,539	-32%	-13%
Canada	75,358	1,689	102,778	2,341	-27%	-28%
<b>Africa/Middle East</b>	<b>105,588</b>	<b>1,431</b>	<b>174,494</b>	<b>1,568</b>	<b>-39%</b>	<b>-9%</b>
Middle East	73,250	614	104,258	781	-30%	-21%
North Africa	9,360	299	6,407	302	46%	-1%
Sub-Saharan Africa	21,163	435	62,441	410	-66%	6%
<b>Europe</b>	<b>1,049,082</b>	<b>15,227</b>	<b>1,038,121</b>	<b>16,802</b>	<b>1%</b>	<b>-9%</b>
Eastern Europe	48,526	1,963	46,500	2,472	4%	-21%
Western Europe	1,000,556	13,264	991,621	14,330	1%	-7%
France	113,245	1,893	124,874	1,903	-9%	-1%
Germany	89,010	1,438	124,685	1,559	-29%	-8%
United Kingdom	344,320	3,670	349,748	4,198	-2%	-13%
<b>Asia-Pacific</b>	<b>633,225</b>	<b>7,993</b>	<b>769,958</b>	<b>11,614</b>	<b>-18%</b>	<b>-31%</b>
Australia	161,123	1,377	118,775	1,743	36%	-21%
China	198,939	2,081	317,859	5,176	-37%	-60%
India	77,652	1,692	80,070	1,427	-3%	19%
Singapore	48,081	432	70,017	360	-31%	20%
South East Asia	78,134	1,738	80,932	1,502	-3%	16%
<b>Japan</b>	<b>66,997</b>	<b>2,927</b>	<b>99,126</b>	<b>3,356</b>	<b>-32%</b>	<b>-13%</b>

# Global Insights

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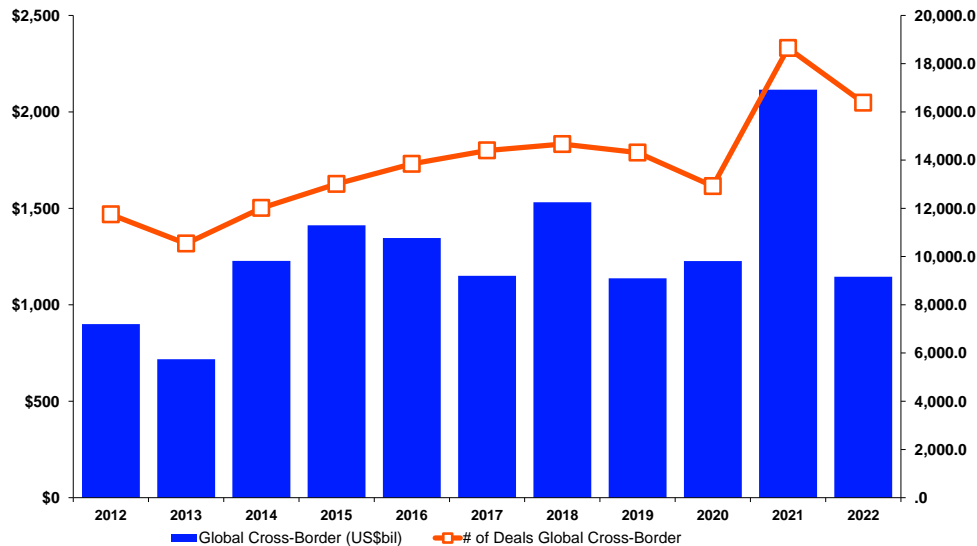
## Global M&A Rankings



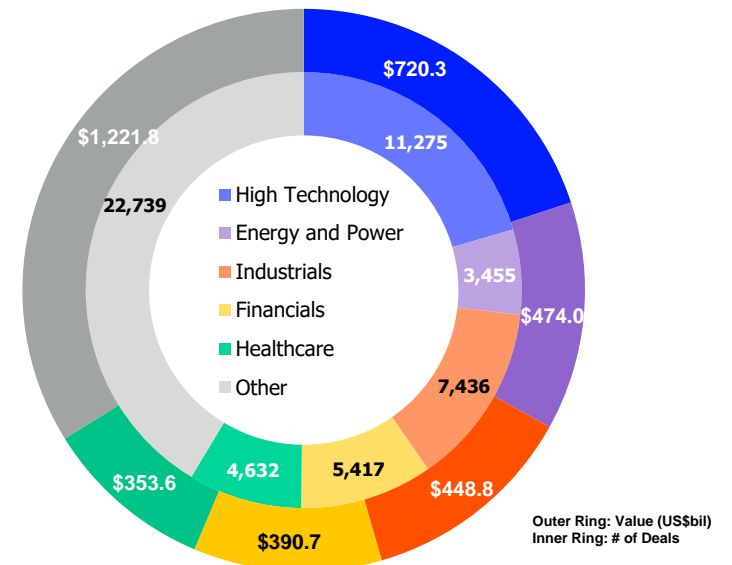
## Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	1/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
2	5/26/22	VMware Inc	United States	68,319.1	Broadcom Inc	United States
3	4/4/22	Housing Dvlp Fin Corp Ltd	India	60,390.1	HDFC Bank Ltd	India
4	4/14/22	Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
5	4/14/22	Twitter Inc	United States	40,250.9	X Holdings I Inc	United States
6	12/12/22	Horizon Therapeutics PLC	United States	27,569.2	Pillartree Ltd	United States
7	5/10/22	Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
8	2/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
9	7/22/22	Uniper SE	Germany	21,915.1	Germany (Federal Republic Of)	Germany
10	1/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
11	5/31/22	Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
12	12/16/22	GE Healthcare Holding LLC	United States	20,666.0	Shareholders	United States
13	10/14/22	Albertsons Cos Inc	United States	19,543.2	Kroger Co	United States

## Global Announced Cross-Border M&A



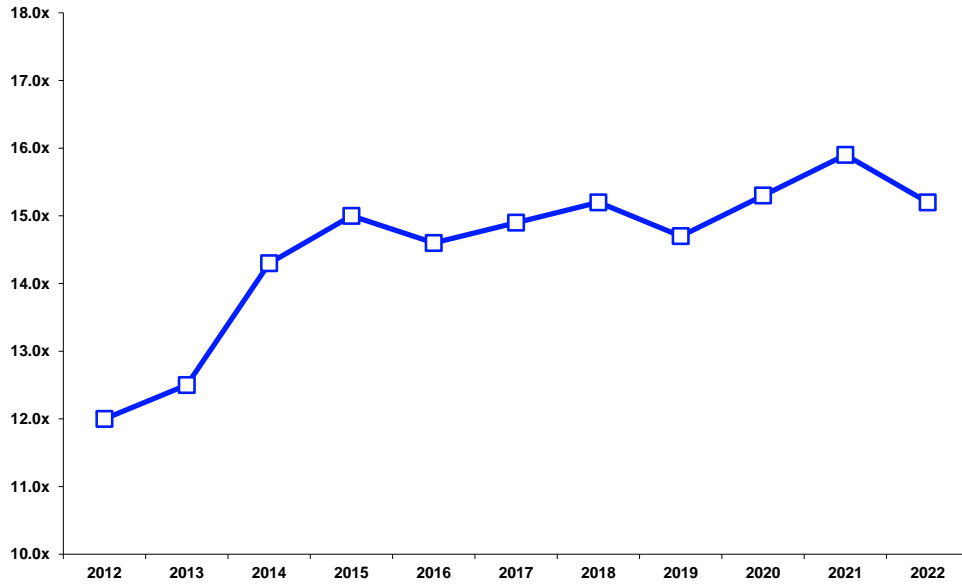
## Global Announced M&A - Macro Industry Composition



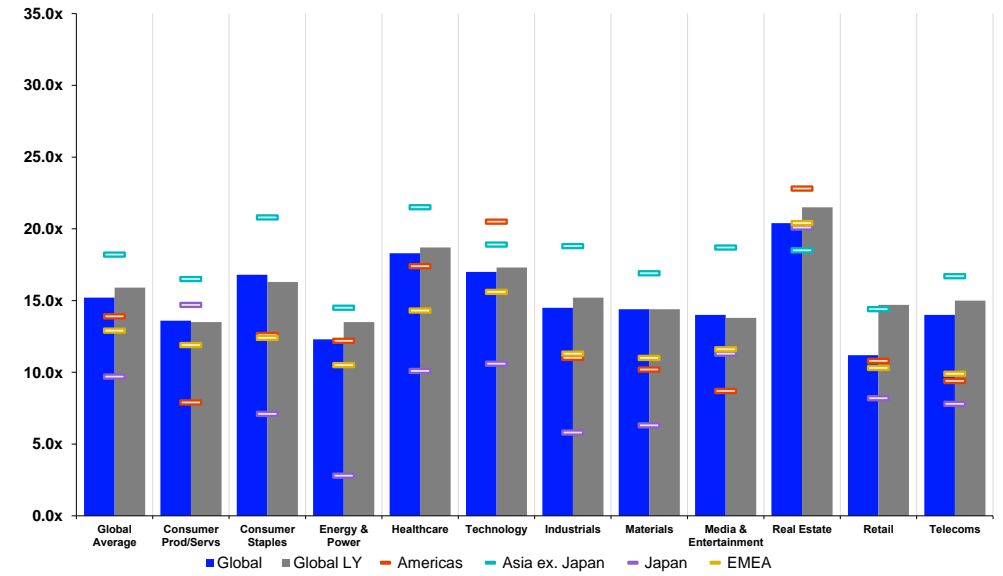
# Global Insights

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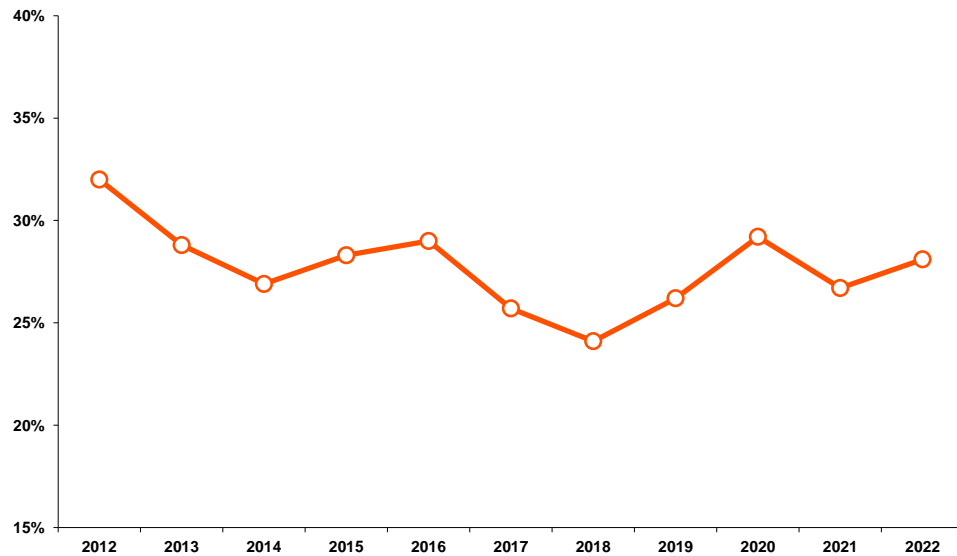
### Global Rank Value to EBITDA Exit Multiples



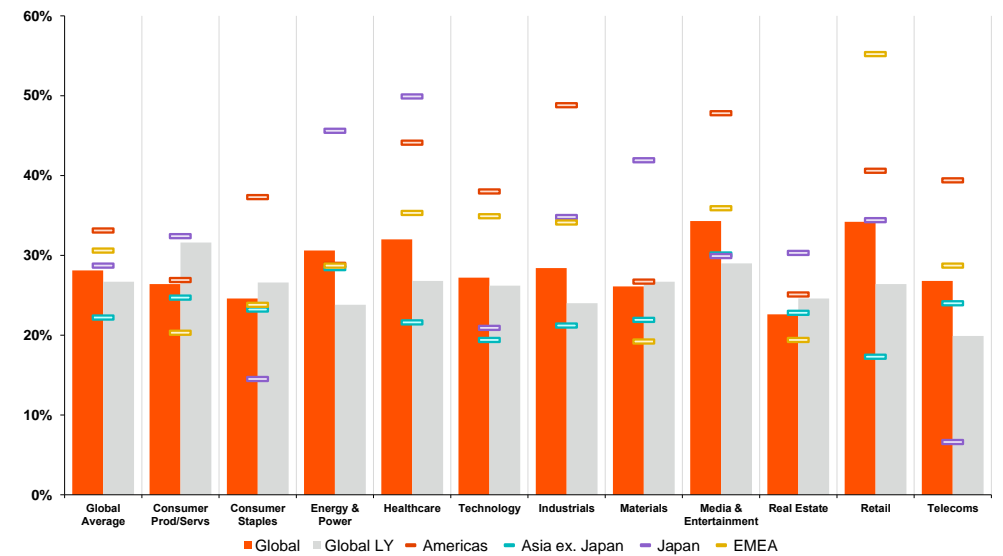
### Exit Multiples - 2022 Average Rank Value to EBITDA by Macro Industry



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



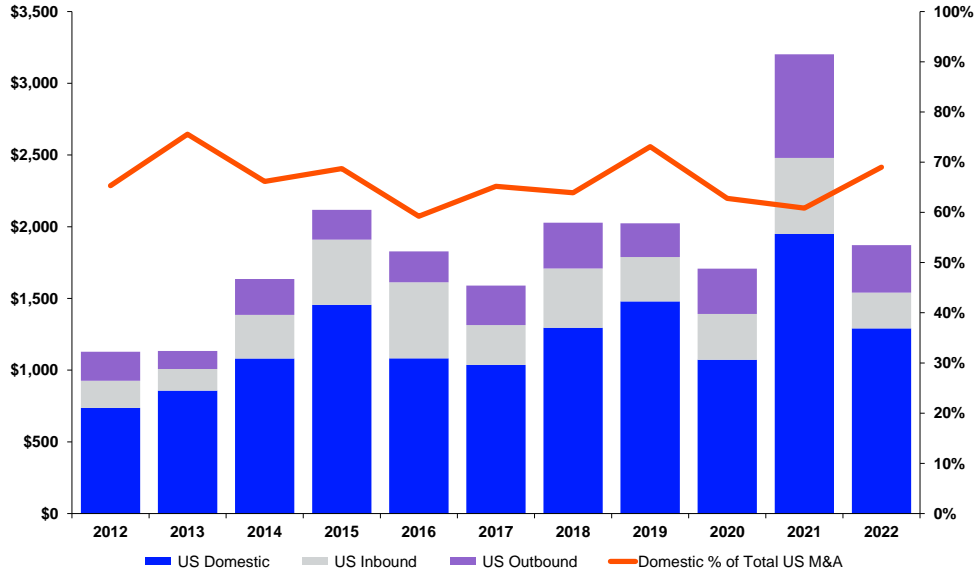
### Bid Premium - 2022 Avg Premium to 4 Week Stock Price by Macro Industry



# Americas Insights

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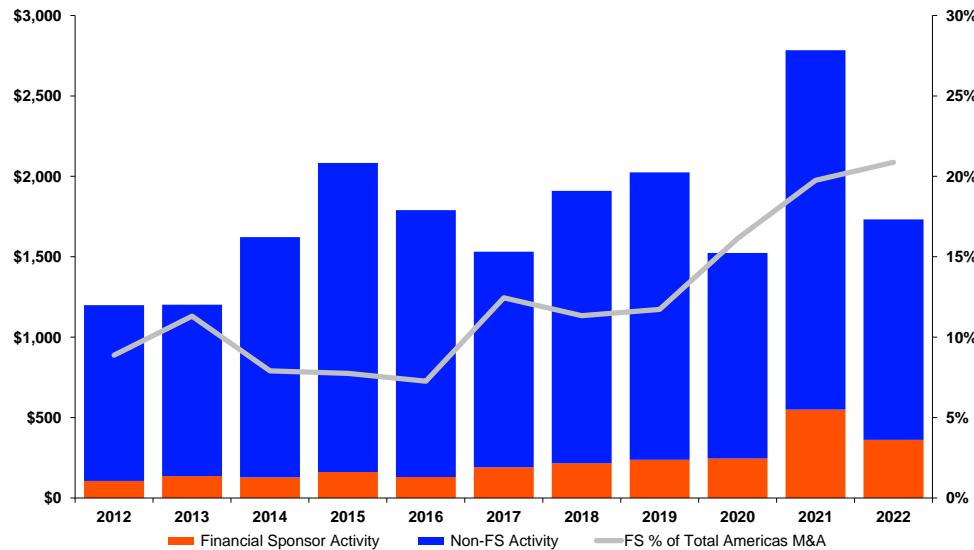
## United States M&A Deal Flow (US\$bil)



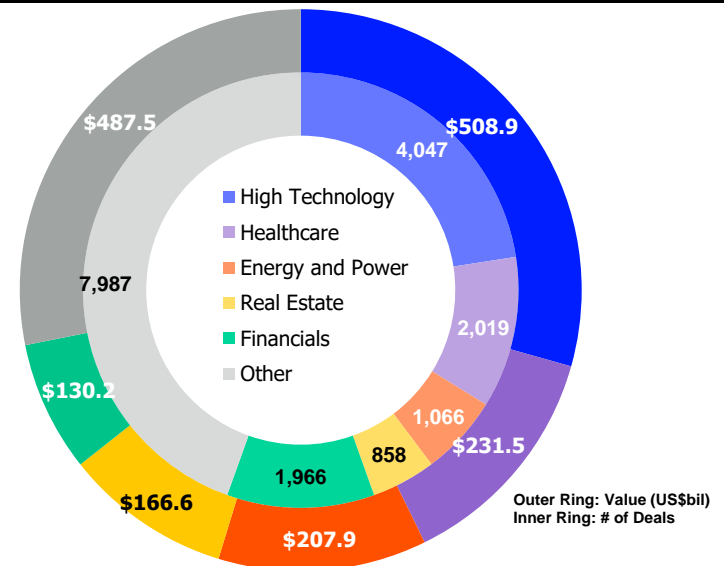
## Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
01	01/18/22	Activision Blizzard Inc	United States	68,676.3	Microsoft Corp	United States
05	05/26/22	VMware Inc	United States	68,319.1	Broadcom Inc	United States
04	04/14/22	Twitter Inc	United States	40,250.9	X Holdings I Inc	United States
12	12/12/22	Horizon Therapeutics PLC	United States	27,569.2	Pillartree Ltd	United States
05	05/10/22	Duke Realty Corp	United States	25,424.4	Prologis Inc	United States
01	01/28/22	Constellation Energy Corp	United States	21,704.2	Shareholders	United States
12	12/16/22	GE Healthcare Holding LLC	United States	20,666.0	Shareholders	United States
10	10/14/22	Albertsons Cos Inc	United States	19,543.2	Kroger Co	United States
09	09/15/22	Figma Inc	United States	18,752.2	Adobe Inc	United States
11	11/01/22	ABIOMED Inc	United States	18,362.0	J&J	United States
01	01/31/22	Citrix Systems Inc	United States	16,431.9	Picard Parent Inc	United States
05	05/04/22	Black Knight Inc	United States	15,960.2	Intercontinental Exchange Inc	United States
03	03/20/22	Nielsen Holdings Plc	United States	15,311.6	Nielsen Holdings plc SPV	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 (\$)	-40%	QoQ Change (\$)	17%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Goldman Sachs & Co	1	1	815,073	37.5	2.5	304					
Morgan Stanley	2	3	582,965	26.8	1.4	203					
JP Morgan	3	2	579,995	26.7	-1.2	247					
BofA Securities Inc	4	5	344,145	15.8	-2.1	144					
Barclays	5	6	329,712	15.2	1.3	144					
Citi	6	4	322,547	14.8	-3.5	125					
Credit Suisse	7	8	188,356	8.7	-0.1	76					
Evercore Partners	8	7	175,019	8.1	-1.8	176					
Allen & Co Inc	9	22	146,663	6.8	3.5	11					
Wells Fargo & Co	10	17	145,050	6.7	2.5	53					
RBC Capital Markets	11	12	132,041	6.1	1.2	127					
PJT Partners Inc	12	25	114,724	5.3	2.5	74					
Centerview Partners LLC	13	13	102,487	4.7	0.0	69					
Lazard	14	9	91,017	4.2	-2.7	170					
Rothschild & Co	15	16	86,377	4.0	-0.4	167					
Jefferies LLC	16	14	75,726	3.5	-1.1	190					
UBS	17	10	75,176	3.5	-2.0	88					
Deutsche Bank	18	11	71,019	3.3	-2.0	47					
Moelis & Co	19	20	59,490	2.7	-1.0	119					
Eastdil Secured LLC	20	49	55,770	2.6	1.7	15					
Qatalyst Partners	21	29	53,141	2.4	0.2	7					
TD Securities Inc	22	30	51,655	2.4	0.3	42					
BMO Capital Markets	23	19	50,713	2.3	-1.5	59					
BNP Paribas SA	24	21	49,050	2.3	-1.1	46					
Mizuho Financial Group	25	31	45,906	2.1	0.2	25					
<b>Industry Total</b>			<b>2,173,493</b>	<b>100.0</b>		<b>22,673</b>					

Any U.S. Involvement Announced AD41								YoY Change (\$)	-42%	QoQ Change (\$)	16%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Goldman Sachs & Co	1	1	782,486	40.3	2.8	283					
Morgan Stanley	2	3	561,545	28.9	1.8	179					
JP Morgan	3	2	544,775	28.1	-0.8	226					
BofA Securities Inc	4	5	332,973	17.1	-0.4	131					
Barclays	5	6	306,002	15.8	2.6	137					
Citi	6	4	296,648	15.3	-3.3	105					
Credit Suisse	7	8	177,405	9.1	-0.3	64					
Evercore Partners	8	7	171,196	8.8	-2.1	163					
Allen & Co Inc	9	20	146,663	7.6	4.0	11					
Wells Fargo & Co	10	16	144,799	7.5	2.9	51					
PJT Partners Inc	11	23	112,637	5.8	2.7	71					
RBC Capital Markets	12	14	106,198	5.5	0.7	96					
Centerview Partners LLC	13	12	102,487	5.3	0.1	69					
Lazard	14	9	77,044	4.0	-3.0	138					
Jefferies LLC	15	13	67,981	3.5	-1.5	183					
Deutsche Bank	16	11	64,268	3.3	-1.9	43					
Rothschild & Co	17	18	64,167	3.3	-0.7	124					
Moelis & Co	18	19	57,911	3.0	-1.0	116					
UBS	19	10	56,988	2.9	-2.7	62					
Eastdil Secured LLC	20	51	54,310	2.8	2.0	14					
Qatalyst Partners	21	28	53,141	2.7	0.3	7					
Mizuho Financial Group	22	30	45,906	2.4	0.4	23					
BNP Paribas SA	23	21	45,895	2.4	-1.0	40					
TD Securities Inc	24	53	36,042	1.9	1.2	26					
Perella Weinberg Partners LP	25	15	35,653	1.8	-3.0	50					
<b>Industry Total</b>			<b>1,942,343</b>	<b>100.0</b>		<b>18,831</b>					

Any Canadian Involvement Announced AD42								YoY Change (\$)	-27%	QoQ Change (\$)	88%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
JP Morgan	1	8	58,970	23.0	10.7	27					
Goldman Sachs & Co	2	4	54,322	21.2	-0.3	23					
RBC Capital Markets	3	11	46,655	18.2	11.8	53					
TD Securities Inc	4	6	38,434	15.0	-3.5	29					
Morgan Stanley	5	3	38,109	14.9	-7.8	29					
BMO Capital Markets	6	2	34,653	13.5	-13.8	35					
Barclays	7	5	31,481	12.3	-7.7	13					
CIBC World Markets Inc	8	7	29,078	11.4	-4.3	35					
Citi	9	9	19,969	7.8	-2.1	13					
UBS	10	15	19,563	7.6	3.3	9					
Scotiabank	11	13	15,283	6.0	0.7	28					
HSBC Holdings PLC	12	40	14,382	5.6	4.8	9					
Rothschild & Co	13	29	12,900	5.0	3.4	33					
Evercore Partners	14	10	12,843	5.0	-4.7	15					
BofA Securities Inc	15	1	12,624	4.9	-24.4	10					
Perella Weinberg Partners LP	16	56	12,441	4.9	4.3	8					
Jarden & Co	17	-	12,342	4.8	4.8	2					
National Bank of Canada Fin'l	18	19	11,960	4.7	1.5	28					
Lazard	19	14	11,637	4.6	-0.2	20					
Greenhill & Co, LLC	20	41	9,102	3.6	2.8	2					
Deutsche Bank	21	30	9,072	3.5	2.0	7					
Credit Suisse	22	21	8,757	3.4	0.6	7					
Jefferies LLC	23	38	7,855	3.1	2.3	10					
Canaccord Genuity Grp Inc	24	26	7,669	3.0	0.6	24					
Guggenheim Securities LLC	25	191*	7,264	2.8	2.8	3					
<b>Industry Total</b>			<b>255,972</b>	<b>100.0</b>		<b>3,593</b>					

Any Americas Involvement Completed AF55								YoY Change (\$)	-26%	QoQ Change (\$)	9%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Goldman Sachs & Co	1	1	894,493	40.1	5.6	279					
JP Morgan	2	2	670,792	30.1	-1.6	237					
Morgan Stanley	3	3	653,674	29.3	2.1	204					
BofA Securities Inc	4	4	458,940	20.6	1.5	171					
Citi	5	5	441,076	19.8	3.7	142					
Barclays	6	8	378,849	17.0	5.3	126					
Credit Suisse	7	7	215,315	9.7	-2.7	92					
Evercore Partners	8	6	172,782	7.7	-4.8	140					
RBC Capital Markets	9	17	172,710	7.7	3.9	94					
Centerview Partners LLC	10	11	147,500	6.6	0.8	64					
Lazard	11	9	145,387	6.5	-1.2	155					
Allen & Co Inc	12	32	138,262	6.2	4.7	12					
Deutsche Bank	13	13	120,870	5.4	0.2	55					
Rothschild & Co	14	12	111,768	5.0	-0.3	152					
Jefferies LLC	15	14	111,731	5.0	-2.0	174					
Perella Weinberg Partners LP	16	23	103,269	4.6	2.0	43					
LionTree Advisors LLC	17	48	101,938	4.6	3.5	25					
Qatalyst Partners	18	24	90,837	4.1	1.7	9					
UBS	19	10	84,969	3.8	-3.1	91					
Stifel/KBW	20	36	77,075	3.5	2.1	125					
HSBC Holdings PLC	21	19	71,381	3.2	-0.2	17					
Moelis & Co	22	15	71,257	3.2	-1.7	108					
PJT Partners Inc	23	18	67,606	3.0	-0.5	45					
BMO Capital Markets	24	22	59,202	2.7	0.0	49					
Wells Fargo & Co	25	16	56,553	2.5	-1.7	52					
<b>Industry Total</b>			<b>2,231,266</b>	<b>100.0</b>		<b>19,382</b>					

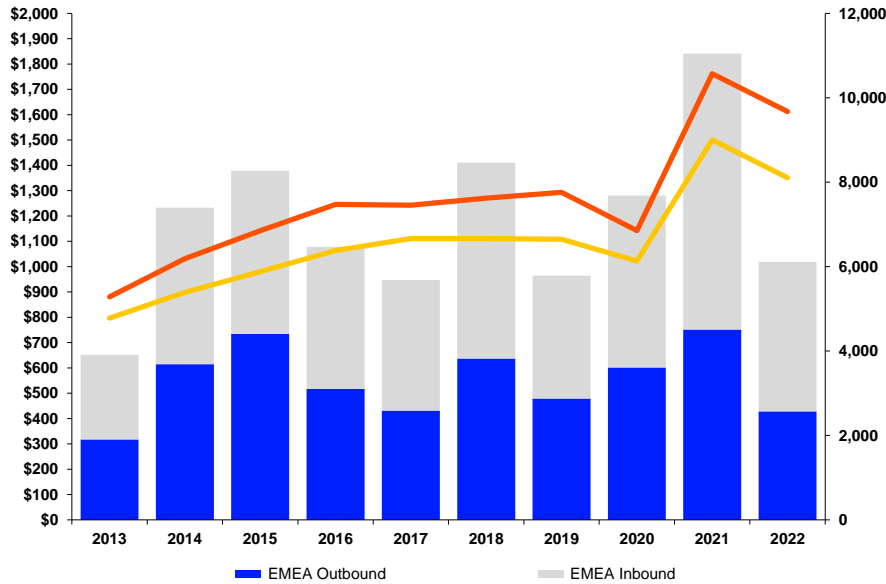
Any U.S. Involvement Completed AF48								YoY Change (\$)	-28%	QoQ Change (\$)	10%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
Goldman Sachs & Co	1	1	869,336	43.0	7.0	258					
JP Morgan	2	2	639,345	31.7	-1.0	223					
Morgan Stanley	3	3	625,829	31.0	2.4	188					
BofA Securities Inc	4	4	417,251	20.7	1.0	150					
Citi	5	5	393,727	19.5	3.1	119					
Barclays	6	8	348,283	17.2	5.7	117					
Credit Suisse	7	7	199,806	9.9	-3.4	75					
Evercore Partners	8	6	169,147	8.4	-5.1	128					
RBC Capital Markets	9	18	158,019	7.8	4.5	75					
Centerview Partners LLC	10	11	147,500	7.3	1.1	64					
Allen & Co Inc	11	28	138,262	6.9	5.3	12					
Lazard	12	9	124,978	6.2	-1.8	129					
Deutsche Bank	13	14	113,615	5.6	0.4	51					
Jefferies LLC	14	12	110,512	5.5	0.0	168					
LionTree Advisors LLC	15	44	101,938	5.1	4.0	25					
Perella Weinberg Partners LP	16	21	101,369	5.0	2.1	40					
Qatalyst Partners	17	23	90,837	4.5	1.9	9					
Rothschild & Co	18	15	78,858	3.9	-0.9	113					
UBS	19	35	75,915	3.8	2.4	116					
Stifel/KBW	20	10	71,306	3.5	-3.6	58					
Moelis & Co	21	13	69,051	3.4	-1.9	100					
HSBC Holdings PLC	22	20	65,888	3.3	0.2	11					
PJT Partners Inc	23	17	64,652	3.2	-0.5	41					
Wells Fargo & Co	24	16	56,553	2.8	-1.7	52					
Nomura	25	29	54,412	2.7	1.2	28					
<b>Industry Total</b>			<b>2,019,738</b>	<b>100.0</b>		<b>16,633</b>					

Any Canadian Involvement Completed AF49								YoY Change (\$)	-26%	QoQ Change (\$)	9%
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals					
BofA Securities Inc	1	3	37,574	19.7	-5.1	15					
BMO Capital Markets	2	4	31,426	16.5	-5.1	28					
Morgan Stanley	3	2	28,446	14.9	-10.9	19					
Citi	4	11	27,860	14.6	3.8	13					
Barclays	5	5	25,005	13.1	-2.8	11					
TD Securities Inc	6	6	22,917	12.0	-3.7	18					
CIBC World Markets Inc	7	7	20,484	10.8	-3.5	26					
RBC Capital Markets	8	10	19,699	10.3	-2.3	33					
Goldman Sachs & Co	9	1	19,252	10.1	-20.3	15					
JP Morgan	10	8	16,312	8.6	-5.6	17					
UBS	11	20									

# EMEA Insights

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

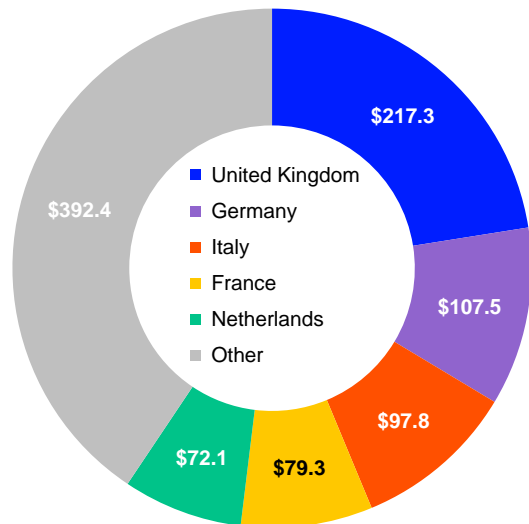
## EMEA Cross Border Volume (US\$mil)



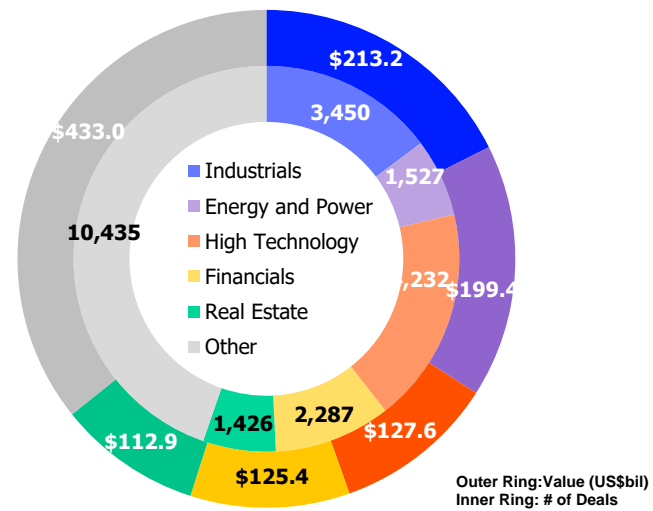
## Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/14/22	04/14/22	Atlantia SpA	Italy	52,056.6	Schemaquarantatre SpA	Italy
02/15/22	02/15/22	Mileway BV	Netherlands	23,740.5	Investor Group	United States
07/22/22	07/22/22	Uniper SE	Germany	21,915.1	Germany (Federal Republic Of)	Germany
05/31/22	05/31/22	Firmenich International SA	Switzerland	20,719.8	Koninklijke DSM NV	Netherlands
07/18/22	07/18/22	GSK Consumer Healthcare	United Kingdom	18,580.0	Shareholders	United Kingdom
05/11/22	05/11/22	Swedish Match AB	Sweden	14,786.0	Philip Morris Investments BV	Netherlands
03/27/22	03/27/22	Natl Grid Plc-Gas Transm & Met	United Kingdom	12,660.5	Investor Group	Australia
07/14/22	07/14/22	Deutsche Telekom AG-Tower Bus	Germany	10,764.2	Investor Group	United States
09/18/22	09/18/22	Dr Ing hcF Porsche AG	Germany	10,115.2	Porsche Automobil Holding SE	Germany
11/29/22	11/29/22	HSBC Bank Canada	Canada	10,002.2	Royal Bank Of Canada	Canada
07/19/22	07/19/22	Electricite De France SA	France	9,836.8	France	France
12/12/22	12/12/22	Chr Hansen Holding A/S	Denmark	9,622.9	Novozymes A/S	Denmark
07/29/22	07/29/22	Polskie Gornictwo Naftowe I	Poland	9,294.7	PKN ORLEN SA	Poland

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



## EMEA Announced M&A - Macro Industry Composition





# EMEA Rankings

## Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47							Any European Involvement Announced AD21							Any U.K. Involvement Announced AD32						
YoY Change (\$) -43% QoQ Change (\$) -11%							YoY Change (\$) -42% QoQ Change (\$) -12%							YoY Change (\$) -38% QoQ Change (\$) -14%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	395,990	32.7	-4.2	182	Goldman Sachs & Co	1	1	378,754	34.0	-2.5	166	Goldman Sachs & Co	1	1	114,437	28.0	-13.5	54
JP Morgan	2	3	292,031	24.1	3.1	167	JP Morgan	2	4	274,970	24.7	4.1	156	JP Morgan	2	3	83,386	20.4	-3.0	55
Morgan Stanley	3	2	225,157	18.6	-5.4	120	Morgan Stanley	3	2	217,074	19.5	-3.8	114	Morgan Stanley	3	6	71,609	17.5	3.8	44
BofA Securities Inc	4	5	216,197	17.8	2.2	107	BofA Securities Inc	4	5	213,155	19.2	3.6	101	BofA Securities Inc	4	5	62,062	15.2	-0.2	31
Citi	5	4	188,139	15.5	-5.3	104	Rothschild & Co	5	6	177,833	16.0	3.1	390	Barclays	5	8	56,050	13.7	0.3	38
Rothschild & Co	6	6	183,306	15.1	3.3	405	Citi	6	3	174,978	15.7	-6.6	87	Rothschild & Co	6	7	54,376	13.3	-0.1	138
Lazard	7	10	173,791	14.3	5.0	191	Lazard	7	10	173,360	15.6	5.9	187	Citi	7	2	53,028	13.0	-10.6	26
BNP Paribas SA	8	7	155,030	12.8	2.2	135	BNP Paribas SA	8	9	155,030	13.9	4.1	134	Lazard	8	12	39,470	9.7	3.4	71
Barclays	9	11	119,555	9.9	1.6	95	Barclays	9	11	119,029	10.7	2.2	94	Evercore Partners	9	13	38,135	9.3	3.5	35
UBS	10	8	112,359	9.3	-0.3	72	UBS	10	8	111,988	10.1	-0.1	69	RBC Capital Markets	10	18	31,692	7.8	4.9	23
Deutsche Bank	11	12	86,025	7.1	-0.5	37	Deutsche Bank	11	12	85,955	7.7	-0.7	36	UBS	11	4	30,774	7.5	-8.7	32
Santander Corp & Invest Bkg	12	24	79,729	6.6	3.9	50	Santander Corp & Invest Bkg	12	24	79,729	7.2	4.2	50	Robey Warshaw LLP	12	14	26,337	6.4	2.5	6
Mediobanca	13	14	71,898	5.9	1.0	50	Mediobanca	13	14	71,898	6.5	1.1	50	HSBC Holdings PLC	13	16	23,650	5.8	2.6	13
UniCredit	14	57	68,303	5.6	4.8	26	UniCredit	14	55	68,303	6.1	5.2	26	Jefferies LLC	14	10	23,481	5.7	-1.6	50
Evercore Partners	15	13	65,941	5.4	0.5	64	Evercore Partners	15	13	65,673	5.9	0.4	61	Numis	15	15	18,660	4.6	0.9	21
RBC Capital Markets	16	34	57,439	4.7	3.0	40	RBC Capital Markets	16	33	56,573	5.1	3.2	38	Centerview Partners LLC	16	24	17,631	4.3	2.3	20
Equita SIM SpA	17	75	54,010	4.5	4.1	17	Equita SIM SpA	17	73	54,010	4.9	4.5	17	BNP Paribas SA	17	17	17,436	4.3	1.2	27
Perella Weinberg Partners LP	18	23	50,951	4.2	1.3	24	Perella Weinberg Partners LP	18	21	50,951	4.6	1.4	24	Moelis & Co	18	39	16,908	4.1	3.3	22
Centerview Partners LLC	19	16	49,289	4.1	-0.1	39	Centerview Partners LLC	19	16	49,289	4.4	-0.3	39	Deutsche Bank	19	19	16,814	4.1	1.3	12
Jefferies LLC	20	17	37,284	3.1	-1.0	95	Societe Generale	20	15	34,673	3.1	-2.0	46	Macquarie Group	20	33	13,948	3.4	2.4	23
Societe Generale	21	15	34,673	2.9	-1.7	46	Jefferies LLC	21	19	32,834	3.0	-1.0	88	Nomura	21	27	13,741	3.4	2.0	14
HSBC Holdings PLC	22	21	34,580	2.9	-0.3	39	HSBC Holdings PLC	22	26	32,430	2.9	0.4	33	Credit Suisse	22	11	13,355	3.3	-3.3	11
Credit Suisse	23	9	32,804	2.7	-6.7	39	Credit Agricole CIB	23	23	32,032	2.9	-0.1	61	PJT Partners Inc	23	21	12,112	3.0	0.5	11
Credit Agricole CIB	24	26	32,032	2.6	-0.1	61	Credit Suisse	24	7	31,229	2.8	-7.4	37	Houlihan Lokey	24	29	11,338	2.8	1.6	82
PJT Partners Inc	25	19	30,645	2.5	-1.5	28	PJT Partners Inc	25	18	30,645	2.8	-1.6	28	IMI - Intesa Sanpaolo	25	91	11,245	2.8	2.7	4
Industry Total			1,007,928	100.0		17,100	Industry Total			1,113,098	100.0		21,572	Industry Total			408,857	100.0		6,607

Any EMEA Involvement Completed AF53							Any European Involvement Completed AF3							Any U.K. Involvement Completed AF39						
YoY Change (\$) -18% QoQ Change (\$) -10%							YoY Change (\$) -16% QoQ Change (\$) -10%							YoY Change (\$) -11% QoQ Change (\$) -12%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals	Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	592,688	41.7	3.0	193	Goldman Sachs & Co	1	1	557,046	42.3	3.7	180	Goldman Sachs & Co	1	1	235,505	45.0	6.8	56
Citi	2	4	399,793	28.1	5.6	96	Citi	2	4	383,955	29.2	5.1	84	Citi	2	6	199,198	38.1	21.9	27
JP Morgan	3	2	369,923	26.0	-6.0	171	Morgan Stanley	3	3	349,972	26.6	-0.5	109	JP Morgan	3	2	126,504	24.2	-12.3	58
Morgan Stanley	4	3	367,388	25.9	-2.9	115	JP Morgan	4	2	336,082	25.5	-7.6	161	Morgan Stanley	4	3	123,688	23.6	-7.4	44
BofA Securities Inc	5	5	302,103	21.3	2.0	109	BofA Securities Inc	5	5	275,551	20.9	0.5	104	UBS	5	11	106,621	20.4	9.4	20
Rothschild & Co	6	7	239,291	16.8	5.0	356	Rothschild & Co	6	7	236,123	17.9	5.1	346	Barclays	6	5	90,686	17.3	-5.4	36
BNP Paribas SA	7	8	193,275	13.6	2.3	134	Lazard	7	6	189,538	14.4	0.3	174	Flagstaff Partners Pty Ltd	7	-	86,204	16.5	16.5	1
UBS	8	11	191,125	13.5	4.3	64	UBS	8	11	181,385	13.8	3.6	59	BofA Securities Inc	8	4	82,338	15.7	-9.1	35
Lazard	9	6	189,818	13.4	-0.1	177	BNP Paribas SA	9	10	177,775	13.5	2.4	133	Credit Suisse	9	14	72,838	13.9	4.6	13
Barclays	10	9	189,084	13.3	2.9	84	Barclays	10	8	177,596	13.5	2.2	79	HSBC Holdings PLC	10	19	65,835	12.6	7.9	19
Credit Suisse	11	13	165,507	11.7	3.9	57	Credit Suisse	11	13	155,714	11.8	3.4	55	Rothschild & Co	11	8	59,335	11.3	-2.4	122
Deutsche Bank	12	12	138,591	9.8	1.4	51	Deutsche Bank	12	12	137,089	10.4	1.0	50	Jefferies LLC	12	9	55,941	10.7	-2.3	43
HSBC Holdings PLC	13	19	128,327	9.0	4.7	45	HSBC Holdings PLC	13	23	117,435	8.9	5.1	42	Lazard	13	13	46,646	8.9	-1.5	59
Mediobanca	14	16	96,855	6.8	1.4	44	Mediobanca	14	15	96,855	7.4	1.3	44	Evercore Partners	14	7	25,393	4.9	-10.9	26
Flagstaff Partners Pty Ltd	15	331	86,204	6.1	6.1	1	Flagstaff Partners Pty Ltd	15	313	86,204	6.5	6.5	1	RBC Capital Markets	15	25	22,438	4.3	1.1	19
Santander Corp & Invest Bkg	16	30	79,102	5.6	3.1	39	Santander Corp & Invest Bkg	16	31	79,102	6.0	3.3	39	Deutsche Bank	16	18	21,307	4.1	-0.6	16
Jefferies LLC	17	15	75,836	5.3	-0.6	84	UniCredit	17	76	75,338	5.7	5.2	18	Moelis & Co	17	28	20,772	4.0	1.2	21
UniCredit	18	78	75,338	5.3	4.9	18	Perella Weinberg Partners LP	18	21	72,182	5.5	1.2	24	BNP Paribas SA	18	22	12,338	2.4	-1.3	18
Perella Weinberg Partners LP	19	22	72,352	5.1	1.2	25	Jefferies LLC	19	16	71,622	5.4	-0.5	79	Numis	19	30	11,939	2.3	-0.2	18
Societe Generale	20	17	70,874	5.0	0.0	44	Societe Generale	20	17	70,874	5.4	-0.2	44	IMI - Intesa Sanpaolo	20	45	11,760	2.3	1.4	6
PJT Partners Inc	21	20	67,910	4.8	0.9	23	PJT Partners Inc	21	19	67,910	5.2	0.9	23	PJT Partners Inc	21	24	11,715	2.2	-1.1	9
Equita SIM SpA	22	59	56,119	4.0	3.2	14	Equita SIM SpA	22	58	56,119	4.3	3.5	14	Houlihan Lokey	22	36	11,588	2.2	0.8	76
Centerview Partners LLC	23	14	54,320	3.8	-3.4	37	Centerview Partners LLC	23	14	54,320	4.1	-3.9	37	PricewaterhouseCoopers	23	41	11,143	2.1	0.9	100
Credit Agricole CIB	24	21	50,029	3.5	-0.4	59	Credit Agricole CIB	24	20	50,029	3.8	-0.5	59	Centerview Partners LLC	24	12	10,629	2.0	-8.6	12
RBC Capital Markets	25	34	49,512	3.5	1.3	31	RBC Capital Markets	25	34	49,273	3.7	1.3	30	Robey Warshaw LLP	25	10	10,513	2.0	-9.0	2
Industry Total			1,421,082	100.0		18,877	Industry Total			1,317,174	100.0		17,516	Industry Total			523,506	100.0		5,542

\*Indicates a Tie

# EMEA Rankings

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33										
		YoY Change (\$)		-45%		QoQ Change (\$)		3%		
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals				
Goldman Sachs & Co	1	4	42,312	26.5	-6.0	23				
BNP Paribas SA	2	1	39,442	24.7	-15.8	63				
Lazard	3	2	37,164	23.2	-14.4	62				
Rothschild & Co	4	3	32,599	20.4	-14.2	166				
Societe Generale	5	7	31,828	19.9	-2.7	35				
JP Morgan	6	6	28,751	18.0	-8.3	29				
Credit Agricole CIB	7	9	28,351	17.7	-0.6	53				
BofA Securities Inc	8	12	26,071	16.3	2.2	10				
Citi	9	21	23,766	14.9	4.9	14				
Morgan Stanley	10	5	17,022	10.6	-20.8	21				
Santander Corp & Invest Bkg	11	11	13,277	8.3	-7.0	15				
UBS	12	50	12,276	7.7	7.4	7				
Nomura	13	23	12,218	7.6	1.8	18				
Evercore Partners	14	32	9,569	6.0	3.7	9				
D'Angelin & Co	15	36	7,754	4.9	3.4	5				
Natixis	16	8	7,333	4.6	-15.9	60				
Barclays	17	25	6,350	4.0	-1.6	15				
Credit Suisse	18	10	5,291	3.3	-12.7	7				
Centerview Partners LLC	19	13	5,151	3.2	-8.7	12				
HSBC Holdings PLC	20	22	4,709	2.9	-5.0	10				
Numis	21	-	4,661	2.9	2.9	1				
Deutsche Bank	22	40	4,065	2.5	1.4	4				
Mediobanca	23	14	3,287	2.1	-9.8	11				
Jefferies LLC	24	29	3,126	2.0	-0.8	17				
Piper Sandler & Co	25	113	2,872	1.8	1.8	5				
Industry Total			159,965	100.0		3,643				

Any Spanish Involvement Announced AD34										
		YoY Change (\$)		-29%		QoQ Change (\$)		9%		
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals				
Goldman Sachs & Co	1	1	18,354	26.0	-0.5	10				
BofA Securities Inc	2	5	15,743	22.3	5.1	13				
Santander Corp & Invest Bkg	3	9	12,948	18.4	7.0	20				
JP Morgan	4	3	12,863	18.2	-1.8	14				
Lazard	5	7	12,671	18.0	3.7	13				
BNP Paribas SA	6	2	12,328	17.5	-2.7	10				
Citi	7	6	10,196	14.5	-2.4	11				
Evercore Partners	8	53	9,964	14.1	13.7	6				
PricewaterhouseCoopers	9	14	8,208	11.6	4.4	130				
Morgan Stanley	10	4	7,454	10.6	-6.7	9				
Rothschild & Co	11	13	5,685	8.1	0.9	27				
PJT Partners Inc	12	43	5,646	8.0	7.1	4				
Barclays	13	15	4,589	6.5	0.2	10				
Perella Weinberg Partners LP	14	49	4,343	6.2	5.7	3				
Deutsche Bank	15	19	2,452	3.5	-0.8	2				
UBS	16	16	2,262	3.2	-2.1	2				
Daiwa Securities Group Inc	17	65	2,153	3.1	3.0	8				
Liberty Corporate Fin Assoc	18	-	2,082	3.0	3.0	1				
Credit Agricole CIB	19	21	2,012	2.9	-1.2	4				
AZ Capital	20	11	1,757	2.5	-6.6	11				
BBVA	21	52	1,528	2.2	1.8	9				
KPMG	22	23	1,481	2.1	-1.3	55				
Greenhill & Co, LLC	23	46	1,212	1.7	1.1	4				
Oaktower Partnership Pty Ltd	24	-	1,059	1.5	1.5	1				
RBC Capital Markets	25	41	1,032	1.5	0.5	5				
Industry Total			70,543	100.0		1,767				

Any German Involvement Announced AD35										
		YoY Change (\$)		-35%		QoQ Change (\$)		-16%		
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals				
Rothschild & Co	1	15	52,562	33.5	27.7	48				
Goldman Sachs & Co	2	4	44,910	28.7	-0.6	24				
Deutsche Bank	3	1	44,326	28.3	-4.0	17				
Barclays	4	27	41,448	26.4	25.1	11				
Perella Weinberg Partners LP	5	8	37,704	24.1	10.1	6				
Lazard	6	11	35,454	22.6	12.1	20				
Morgan Stanley	7	5	32,421	20.7	-1.4	17				
JP Morgan	8	3	30,777	19.6	-10.7	24				
BofA Securities Inc	9	2	17,700	11.3	-19.1	22				
Evercore Partners	10	102*	13,591	8.7	8.7	7				
PJT Partners Inc	11	38	11,108	7.1	6.4	7				
BNP Paribas SA	12	10	10,908	7.0	-3.6	19				
Mediobanca	13	102*	10,178	6.5	6.5	5				
UBS	14	7	8,516	5.4	-8.8	11				
Robey Warshaw LLP	15	-	7,000	4.5	4.5	2				
Citi	16	6	6,876	4.4	-11.3	13				
Centerview Partners LLC	17	23	6,447	4.1	2.3	5				
PricewaterhouseCoopers	18	26	5,543	3.5	2.1	49				
Wells Fargo & Co	19*	33*	4,000	2.6	1.6	2				
Truist Financial Corp	19*	-	4,000	2.6	2.6	2				
Credit Suisse	21	14	3,276	2.1	-4.7	5				
Credit Agricole CIB	22	24	3,201	2.0	0.4	1				
Houlihan Lokey	23	35	2,397	1.5	0.7	39				
William Blair & Co	24	40	2,376	1.5	0.9	8				
Industry Total			156,766	100.0		2,891				

Any French Involvement Completed AF40										
		YoY Change (\$)		-29%		QoQ Change (\$)		-1%		
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals				
Rothschild & Co	1	7	80,739	39.9	13.6	145				
Goldman Sachs & Co	2	3	73,901	36.5	-12.6	24				
BNP Paribas SA	3	4	71,642	35.4	-3.8	69				
JP Morgan	4	2	66,008	32.6	-16.6	27				
Societe Generale	5	8	59,832	29.6	6.7	34				
Citi	6	5	51,700	25.6	-13.5	13				
HSBC Holdings PLC	7	26	47,788	23.6	18.0	15				
Credit Agricole CIB	8	9	46,766	23.1	0.9	56				
Morgan Stanley	9	6	46,581	23.0	-9.9	17				
Lazard	10	1	40,841	20.2	-32.7	60				
BofA Securities Inc	11	11	38,139	18.9	-1.9	8				
PJT Partners Inc	12	76	36,899	18.2	18.1	4				
Perella Weinberg Partners LP	13	23	30,479	15.1	5.5	6				
Credit Suisse	14	27	29,541	14.6	10.3	12				
Mediobanca	15	10	27,086	13.4	-7.6	11				
Deutsche Bank	16	38	25,178	12.5	11.1	5				
Centerview Partners LLC	17	25	22,718	11.2	3.3	15				
Nomura	18	42	21,911	10.8	9.9	13				
Natixis	19	13	19,956	9.9	-5.3	47				
Barclays	20	21	15,786	7.8	-2.7	16				
Santander Corp & Invest Bkg	21	16*	15,281	7.6	-3.7	6				
IMAP	22	66	12,487	6.2	6.1	19				
Jefferies LLC	23	48	9,764	4.8	4.3	20				
Greenhill & Co, LLC	24	67	7,355	3.6	3.5	4				
D'Angelin & Co	25	24	5,740	2.8	-6.0	3				
Industry Total			202,275	100.0		2,907				

Any Spanish Involvement Completed AF41										
		YoY Change (\$)		-45%		QoQ Change (\$)		8%		
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals				
Goldman Sachs & Co	1	3	13,856	21.8	-4.8	11				
JP Morgan	2	1	12,518	19.7	-27.0	14				
Lazard	3	8	9,489	14.9	0.1	14				
Morgan Stanley	4	5	8,859	14.0	-8.4	7				
Rothschild & Co	5	24	8,601	13.6	7.7	21				
PricewaterhouseCoopers	6	7	8,016	12.6	-4.7	117				
BofA Securities Inc	7	6	6,201	9.8	-10.9	10				
AZ Capital	8	9	6,112	9.6	-5.1	7				
Deutsche Bank	9	13	5,060	8.0	-2.6	2				
Santander Corp & Invest Bkg	10	19	5,018	7.9	-0.7	16				
BNP Paribas SA	11	10	4,709	7.4	-6.9	9				
Moelis & Co	12*	22	4,691	7.4	1.0	1				
HSBC Holdings PLC	12*	23	4,691	7.4	1.1	1				
UBS	14	42	4,564	7.2	6.5	5				
Barclays	15	27	3,386	5.3	0.7	8				
Deloitte	16	4	3,096	4.9	-21.6	52				
Credit Suisse	17	17	2,607	4.1	-5.4	5				
Piper Sandler & Co	18	-	2,512	4.0	4.0	1				
KPMG	19	35	2,458	3.9	2.0	47				
Cantor Fitzgerald LP	20	87*	2,234	3.5	3.5	1				
Natixis	21	40	2,111	3.3	2.4	4				
Credit Agricole CIB	22	29	2,012	3.2	-0.3	5				
BMO Capital Markets	23*	-	1,865	2.9	2.9	1				
Macquarie Group	23*	78*	1,865	2.9	2.9	2				
Nomura	25	25	1,650	2.6	-2.2	4				
Industry Total			63,499	100.0		1,508				

Any German Involvement Completed AF42										
		YoY Change (\$)		-38%		QoQ Change (\$)		-8%		
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals				
Deutsche Bank	1	3	45,526	34.7	4.8	26				
Rothschild & Co	2	11	36,199	27.6	18.1	45				
Perella Weinberg Partners LP	3	13	35,861	27.4	18.6	7				
Lazard	4	15	33,245	25.4	19.8	19				
BofA Securities Inc	5	4	27,139	20.7	-6.7	23				
Morgan Stanley	6	6	25,873	19.7	-0.2	18				
Goldman Sachs & Co	7	2	25,126	19.2	-20.8	28				
Barclays	8	23	23,884	18.2	15.8	7				
JP Morgan	9	1	17,096	13.0	-31.6	23				
Credit Suisse	10	32	17,088	13.0	12.1	6				
Societe Generale	11	8	12,350	9.4	-3.1	5				
UBS	12	5	8,173	6.2	-15.1	13				
Jefferies LLC	13	27	7,602	5.8	4.0	9				
LionTree Advisors LLC	14	-	6,053	4.6	4.6	2				
BNP Paribas SA	15	9	5,116	3.9	-7.4	19				
Eastdil Secured LLC	16	28	5,025	3.8	2.2	1				
China International Capital Co	17	62	4,036	3.1	3.0	2				
goetzpartners Corp Finance	18	41	3,927	3.0	2.5	10				
Nomura	19	47*	3,645	2.8	2.5	6				
Credit Agricole CIB	20	14	3,201	2.4	-3.2	1				
VICTORIAPARTNERS GmbH	21	12	2,794	2.1	-7.1	5				
Guggenheim Securities LLC	22*	-	2,638	2.0	2.0	1				
Ledouble SA	22*	-	2,638	2.0	2.0	1				
Houlihan Lokey	24	42	2,638	2.0	1.6	37				
William Blair & Co	25	37	2,376	1.8	1.2	8				
Industry Total			131,128	100.0		2,241				

\*Indicates a Tie

# EMEA Rankings

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36						
YoY Change (\$) -1% QoQ Change (\$) 0%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	71,097	59.7	-0.4	17
Citi	2	4	68,665	57.7	12.2	20
UniCredit	3	12	68,232	57.3	44.9	17
BofA Securities Inc	4	13	67,392	56.6	46.6	10
JP Morgan	5	8	66,491	55.9	32.4	19
Morgan Stanley	6	3	64,835	54.5	1.6	13
BNP Paribas SA	7	19	64,506	54.2	47.8	23
Santander Corp & Invest Bkg	8	77*	62,176	52.2	52.2	11
Mediobanca	9	2	61,399	51.6	-7.9	41
UBS	10	21	58,309	49.0	44.3	12
Lazard	11	9	55,999	47.0	29.4	27
Equita SIM SpA	12	18	54,010	45.4	38.7	17
IMI - Intesa Sanpaolo	13	16	16,416	13.8	6.7	18
Barclays	14	14	9,772	8.2	-0.2	9
Rothschild & Co	15	7	7,396	6.2	-18.4	38
Standard Chartered PLC	16	-	6,800	5.7	5.7	3
Credit Suisse	17	11	5,681	4.8	-8.0	4
KPMG	18	10	4,968	4.2	-10.5	125
Nomura	19	24	4,945	4.2	2.1	10
Canson Capital Partners I Ltd	20	-	3,800	3.2	3.2	2
Vitale&Co-IMAP	21	5	2,280	1.9	-34.2	39
Credit Agricole CIB	22	30	2,278	1.9	0.6	4
Jefferies LLC	23	53	1,860	1.6	1.5	8
Houlihan Lokey	24	40	1,806	1.5	1.3	19
Macquarie Group	25	15	1,446	1.2	-7.0	1
Industry Total			109,534	100.0		1,155

Any Nordic Involvement Announced AD37						
YoY Change (\$) -50% QoQ Change (\$) -17%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	49,713	31.1	2.4	28
Lazard	2	29	32,386	20.3	18.5	18
Barclays	3	4	25,742	16.1	2.2	9
Citi	4	6	24,447	15.3	5.1	13
Rothschild & Co	5	7	23,035	14.4	5.0	18
BofA Securities Inc	6	8	22,984	14.4	5.6	15
Deutsche Bank	7	5	22,509	14.1	0.9	4
Perella Weinberg Partners LP	8	-	22,493	14.1	14.1	3
SEB	9	3	19,603	12.3	-6.0	26
Danske Bank	10	25	18,208	11.4	8.4	22
JP Morgan	11	9	17,888	11.2	2.6	20
Nordea	12	12	14,756	9.2	2.9	14
Morgan Stanley	13	2	14,325	9.0	-16.2	10
Dyal Co	14	-	12,360	7.7	7.7	2
DNB ASA	15	23	8,859	5.5	2.4	9
Carnegie Investment Bank AB	16	15	6,621	4.1	-0.9	39
ABG Sundal Collier	17	20	5,939	3.7	0.1	12
Houlihan Lokey	18	26	5,643	3.5	0.6	25
Jefferies LLC	19	24	5,520	3.5	0.5	14
Nomura	20	41	5,050	3.2	2.3	8
Arctic Securities ASA	21	31	4,918	3.1	1.3	5
BNP Paribas SA	22	40	4,635	2.9	1.9	8
Credit Agricole CIB	23	147*	4,031	2.5	2.5	3
Mizuho Financial Group	24	123	3,321	2.1	2.1	3
Piper Sandler & Co	25	147*	2,990	1.9	1.9	3
Industry Total			159,784	100.0		3,149

Any Benelux Involvement Announced AD40						
YoY Change (\$) -29% QoQ Change (\$) -10%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	87,143	46.3	25.7	32
JP Morgan	2	3	72,231	38.4	18.4	28
Rothschild & Co	3	7	49,194	26.1	14.4	68
BofA Securities Inc	4	10	48,494	25.8	19.1	19
BNP Paribas SA	5	6	36,955	19.6	6.9	25
Morgan Stanley	6	1	33,263	17.7	-6.8	26
Citi	7	4	30,061	16.0	-1.3	16
Centerview Partners LLC	8	68	27,983	14.9	14.7	8
Jones Lang LaSalle Inc	9	-	24,354	12.9	12.9	4
RBC Capital Markets	10	98	23,820	12.7	12.7	3
Deutsche Bank	11*	9	23,741	12.6	4.0	3
Eastdil Secured LLC	11*	26	23,741	12.6	10.4	1
BDT & Co Europe GmbH	13	-	20,720	11.0	11.0	1
Lazard	14	8	16,521	8.8	0.0	37
SEB	15	79	15,944	8.5	8.4	2
UBS	16	14	11,164	5.9	2.4	8
Societe Generale	17	15	10,621	5.6	2.2	7
Moelis & Co	18	24	6,602	3.5	1.1	11
Cooperatieve Rabobank UA	19	17	5,392	2.9	-0.2	43
D'Angelini & Co	20	-	4,990	2.7	2.7	2
ABG Sundal Collier	21*	-	4,645	2.5	2.5	1
DNB ASA	21*	106	4,645	2.5	2.5	1
Credit Agricole CIB	23	20	4,573	2.4	-0.2	3
Jefferies LLC	24	16	4,260	2.3	-0.9	18
Barclays	25	13	4,075	2.2	-1.9	14
Industry Total			188,337	100.0		2,784

Any Italian Involvement Completed AF43						
YoY Change (\$) 95% QoQ Change (\$) -1%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	94,047	66.6	21.4	17
JP Morgan	2	2	87,630	62.1	13.2	23
Morgan Stanley	3	5	80,293	56.9	22.5	16
BofA Securities Inc	4	7	75,174	53.2	22.8	11
Citi	5	15	73,669	52.2	39.9	15
UniCredit	6	20	73,275	51.9	42.0	11
Mediobanca	7	1	72,672	51.5	-4.7	38
Lazard	8	6	69,791	49.4	15.4	27
BNP Paribas SA	9	16	65,371	46.3	34.3	23
Santander Corp & Invest Bkg	10	74*	58,063	41.1	41.1	11
Equita SIM SpA	11	14	56,119	39.7	21.5	14
UBS	12	27	55,983	39.7	35.0	13
Rothschild & Co	13	8	29,548	20.9	-9.5	33
Barclays	14	18	21,316	15.1	4.0	12
IMI - Intesa Sanpaolo	15	11	14,975	10.6	-10.5	22
KPMG	16	4	14,009	9.9	-26.1	108
Credit Suisse	17*	12	11,385	8.1	-12.7	2
Macquarie Group	17*	26	11,385	8.1	3.2	2
Standard Chartered PLC	19	-	6,800	4.8	4.8	1
Nomura	20	29	4,404	3.1	-0.4	8
Canson Capital Partners I Ltd	21	-	3,800	2.7	2.7	2
Vitale&Co-IMAP	22	28	3,782	2.7	-1.9	30
Deutsche Bank	23	10	3,388	2.4	-25.4	8
Deloitte	24	33	3,064	2.2	-0.7	57
Credit Agricole CIB	25	19	1,934	1.4	-9.1	3
Industry Total			141,207	100.0		1,342

Any Nordic Involvement Completed AF44						
YoY Change (\$) -13% QoQ Change (\$) -15%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	81,991	41.3	13.4	31
Barclays	2	9	55,223	27.8	18.0	5
Morgan Stanley	3	2	51,000	25.7	3.1	16
Deutsche Bank	4	4	44,206	22.3	9.0	6
SEB	5	5	44,082	22.2	11.0	22
Citi	6	7	39,694	20.0	9.2	9
Rothschild & Co	7	10	32,709	16.5	7.8	22
BofA Securities Inc	8	6	30,495	15.4	4.6	15
Lazard	9	14	28,555	14.4	8.5	19
Perella Weinberg Partners LP	10	-	22,493	11.3	11.3	3
China International Capital Co	11*	70	19,745	10.0	9.7	1
Guggenheim Securities LLC	11*	-	19,745	10.0	10.0	1
Qatalyst Partners	13	57	14,251	7.2	6.7	2
JP Morgan	14	3	13,057	6.6	-9.3	18
Carnegie Investment Bank AB	15	18	12,087	6.1	1.4	27
Evercore Partners	16	36	9,343	4.7	3.1	5
Deloitte	17	72	9,299	4.7	4.4	28
Handelsbanken Capital Markets	18	17	8,523	4.3	-0.5	11
Moelis & Co	19	20	7,104	3.6	-0.8	9
Danske Bank	20	24	6,012	3.0	-0.2	18
HSBC Holdings PLC	21	23	4,896	2.5	-1.4	3
Nomura	22	35	4,834	2.4	0.6	4
Centerview Partners LLC	23	19	4,538	2.3	-2.2	4
DNB ASA	24	30	4,322	2.2	0.1	8
BNP Paribas SA	25	31	4,086	2.1	0.1	6
Industry Total			198,339	100.0		2,432

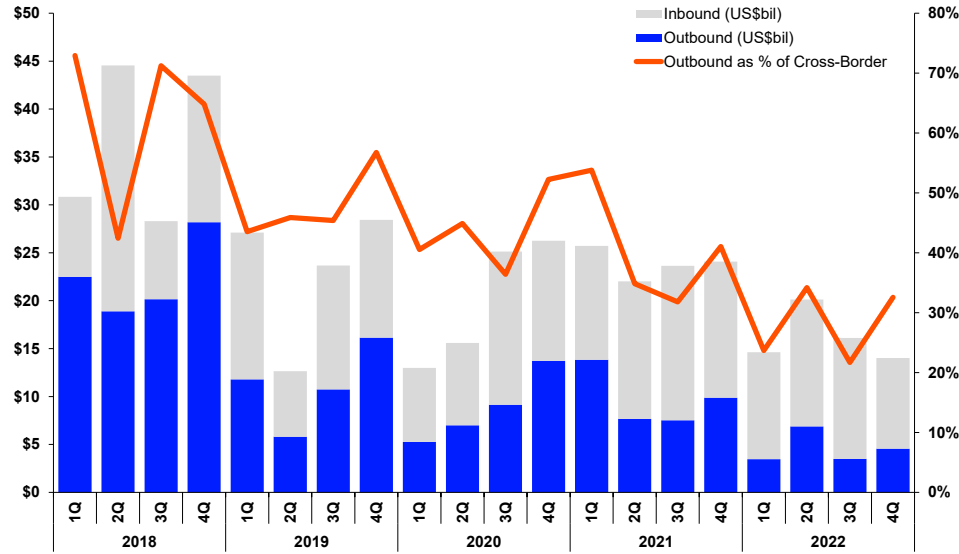
Any Benelux Involvement Completed AF47						
YoY Change (\$) -4% QoQ Change (\$) -9%						
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	78,915	35.6	-8.8	43
Morgan Stanley	2	7	56,318	25.4	9.5	23
JP Morgan	3	3	53,103	23.9	-11.5	34
BofA Securities Inc	4	9	52,101	23.5	16.5	19
Rothschild & Co	5	17	49,830	22.4	17.8	58
BNP Paribas SA	6	4	42,440	19.1	-11.5	24
Citi	7	2	36,497	16.4	-25.0	18
Deutsche Bank	8	11	33,464	15.1	8.6	7
Eastdil Secured LLC	9	60	28,766	13.0	12.7	2
Credit Suisse	10	14	25,319	11.4	6.3	12
Jones Lang LaSalle Inc	11	-	24,354	11.0	11.0	4
RBC Capital Markets	12	15	23,741	10.7	6.0	2
SEB	13	81	14,786	6.7	6.6	1
Societe Generale	14	35	13,561	6.1	4.6	7
Lazard	15	5	13,523	6.1	-21.4	28
Credit Agricole CIB	16	33	10,481	4.7	3.1	5
Barclays	17	8	9,822	4.4	-3.8	16
Cooperatieve Rabobank UA	18	63	9,237	4.2	3.9	42
UBS	19	13	7,114	3.2	-2.1	7
Greenhill & Co, LLC	20	73	6,386	2.9	2.8	2
LionTree Advisors LLC	21	6	6,053	2.7	-20.6	2
D'Angelini & Co	22	-	4,990	2.3	2.3	2
China International Capital Co	23	-	4,219	1.9	1.9	2
AXECO Corporate Finance BV	24	82	3,920	1.8	1.7	4
goetzpartners Corp Finance	25	49	3,902	1.8	1.3	3
Industry Total			222,011	100.0		2,244

\*Indicates a Tie

# Asia-Pacific Insights

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

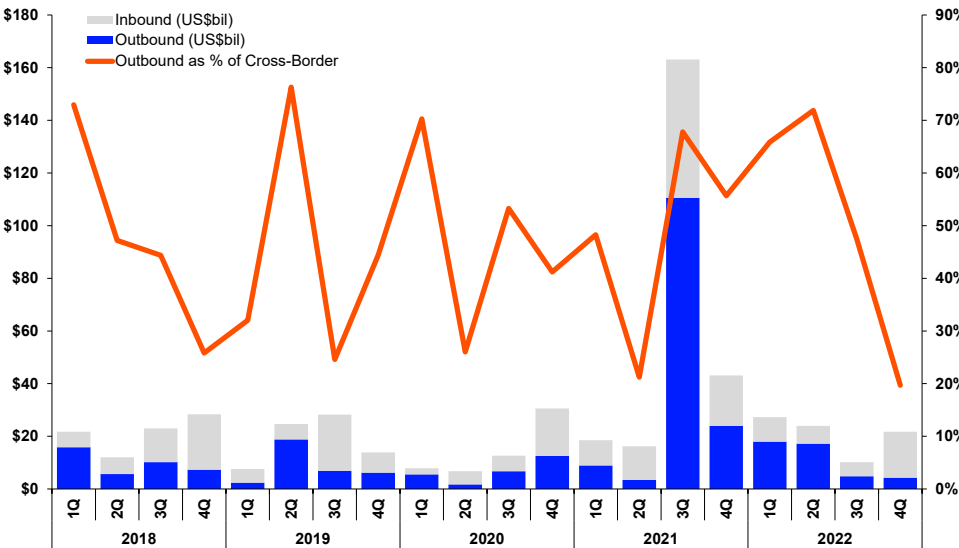
## China Cross-Border Announced M&A



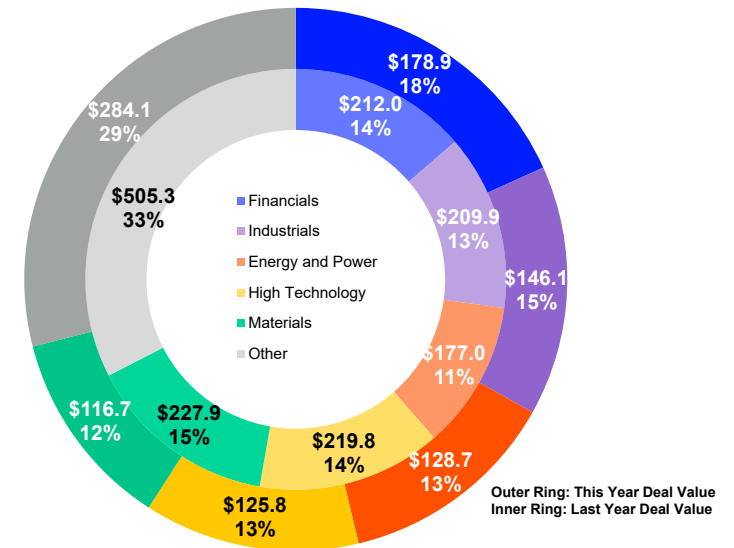
## Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
04/04/22	Housing Development Finance Corp	India	60,390.1	HDFC Bank Ltd	India
09/15/22	Store Capital Corp	United States	13,817.4	Investor Group	Singapore
06/30/22	Three Gorges Jinshajiang	China	12,796.0	China Yangtze Power Co Ltd	China
03/27/22	National Grid-Gas Transmission & Metering Business	United Kingdom	12,660.5	Investor Group	Australia
11/10/22	Origin Energy Ltd	Australia	11,792.4	Investor Group	Canada
05/11/22	Switch Inc	United States	10,450.8	Investor Group	Australia
03/16/22	Baring Private Equity Asia Ltd	Hong Kong	7,587.1	EQT AB	Sweden
05/06/22	Mindtree Ltd	India	7,138.9	Larsen & Toubro Infotech Ltd	India
05/23/22	The Lottery Corp Ltd	Australia	7,119.9	Shareholders	Australia
08/07/22	OZ Minerals Ltd	Australia	6,809.5	BHP Group Ltd	Australia
06/10/22	AVIC Electromechanical Sys Co	China	6,614.5	China Avionics Systems Co Ltd	China
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

## Australia Cross-Border Announced M&A



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



# Asia-Pacific Rankings

## Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25								
	YoY Change (\$)		-29%		QoQ Change (\$)		-3%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	4	118,272	14.1	6.6	45		
CITIC	2	7	110,268	13.1	8.8	79		
Citi	3	5	108,471	12.9	6.1	31		
Morgan Stanley	4	1	98,674	11.8	0.2	53		
JP Morgan	5	3	91,675	10.9	1.7	41		
Credit Suisse	6	10	78,652	9.4	6.4	28		
BofA Securities Inc	7	8	76,097	9.1	5.2	32		
HSBC Holdings PLC	8	14	73,840	8.8	6.3	24		
BNP Paribas SA	9	40	70,431	8.4	7.9	15		
Moelis & Co	10	27	66,394	7.9	7.0	13		
Axis Bank Ltd	11	295	65,025	7.7	7.7	9		
Nomura	12	29	62,682	7.5	6.7	12		
Ambit Pvt Ltd	13	64	62,571	7.5	7.3	22		
Arpwood Capital	14	48	62,459	7.4	7.0	4		
Jefferies LLC	15	31	61,677	7.3	6.5	13		
Kotak Mahindra Bank Ltd	16	111	61,153	7.3	7.2	4		
IIFL Holdings Ltd	17	261	61,092	7.3	7.3	3		
Edelweiss Financial Svcs Ltd	18	100	61,032	7.3	7.2	8		
ICICI Bank Ltd	19	70	60,602	7.2	7.0	3		
JM Financial Group	20	62	60,461	7.2	7.0	2		
Motilal Oswal Financial Svcs	21	-	60,390	7.2	7.2	1		
China International Capital Co	22	2	52,630	6.3	-3.1	103		
Ernst & Young LLP	23	13	23,930	2.9	0.4	149		
PricewaterhouseCoopers	24	17	22,003	2.6	0.5	223		
Huatai Securities Co Ltd	25	12	18,914	2.3	-0.4	16		
<b>Industry Total</b>			<b>839,825</b>	<b>100.0</b>		<b>12,041</b>		

Any Australia Involvement Announced AD24								
	YoY Change (\$)		-62%		QoQ Change (\$)		-3%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Barclays	1	5	43,222	29.7	8.5	16		
Goldman Sachs & Co	2	1	39,608	27.2	-25.8	31		
Macquarie Group	3	7	36,452	25.1	6.1	43		
RBC Capital Markets	4	17	28,136	19.4	15.5	17		
Citi	5	2	25,640	17.6	-28.2	13		
UBS	6	3	25,303	17.4	-21.9	21		
Morgan Stanley	7	6	21,489	14.8	-6.2	18		
Evercore Partners	8	-	15,405	10.6	10.6	6		
Jarden & Co	9	16	14,987	10.3	5.6	13		
Robey Warshaw LLP	10	-	12,661	8.7	8.7	2		
TD Securities Inc	11	39	10,451	7.2	6.5	1		
Gresham Partners	12	8	9,569	6.6	-3.9	10		
JP Morgan	13	13	7,582	5.2	-1.6	13		
Grant Samuel	14	10	7,392	5.1	-4.0	9		
Greenhill & Co, LLC	15	29	7,079	4.9	3.6	4		
Rothschild & Co	16	15	6,501	4.5	-0.2	14		
Ad Astra Corporate Advisory	17	79	5,687	3.9	3.8	4		
BofA Securities Inc	18	9	5,433	3.7	-6.4	9		
Jefferies LLC	19	22	4,355	3.0	0.4	8		
Flagstaff Partners Pty Ltd	20	4	3,402	2.3	-24.6	3		
Nomura	21	66	3,163	2.2	2.1	6		
PricewaterhouseCoopers	22	43	2,771	1.9	1.5	32		
Record Point	23	-	2,736	1.9	1.9	2		
Kroll	24	37*	2,619	1.8	1.1	4		
Credit Suisse	25	14	2,309	1.6	-4.5	9		
<b>Industry Total</b>			<b>145,382</b>	<b>100.0</b>		<b>2,127</b>		

Any China Involvement Announced AD56								
	YoY Change (\$)		-32%		QoQ Change (\$)		24%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China International Capital Co	1	1	52,630	13.5	-2.2	103		
CITIC	2	2	47,972	12.3	3.9	75		
Huatai Securities Co Ltd	3	3	18,914	4.8	-0.7	16		
China Securities Co Ltd	4	7	18,598	4.8	1.6	22		
Gram Capital	5	14	11,236	2.9	1.6	25		
ICBC	6	4	9,783	2.5	-1.9	131		
AVIC Securities Co Ltd	7	143	9,181	2.4	2.4	5		
GF Securities	8	95	8,215	2.1	2.0	2		
China Construction Bank	9	6	7,533	1.9	-1.8	72		
Maxa Capital Ltd	10	24	6,687	1.7	0.9	6		
Morgan Stanley Huaxin Securities	11	10	6,509	1.7	-0.5	14		
UBS	12	20	5,521	1.4	0.5	7		
Somerley	13	12	5,371	1.4	-0.1	14		
HSBC Holdings PLC	14	26	2,802	0.7	-0.1	14		
Kroll	15	31	2,611	0.7	0.2	9		
Evercore Partners	16*	46	2,500	0.6	0.4	1		
Incentrum Group LP	16*	-	2,500	0.6	0.6	1		
Goldman Sachs & Co	18	8	2,438	0.6	-1.7	6		
Guotai Junan Securities	19	21	2,349	0.6	-0.3	11		
Octal Capital Ltd	20	36	1,933	0.5	0.1	8		
BofA Securities Inc	21	19	1,917	0.5	-0.5	5		
Lazard	22	50	1,632	0.4	0.2	14		
PricewaterhouseCoopers	23	30	1,624	0.4	-0.1	10		
Fosun Hani Securities Ltd	24	-	1,503	0.4	0.4	2		
Rainbow Capital (HK) Ltd	25	54	1,501	0.4	0.2	9		
<b>Industry Total</b>			<b>390,479</b>	<b>100.0</b>		<b>4,884</b>		

Any Asia (ex. Japan) Involvement Completed AF32								
	YoY Change (\$)		-27%		QoQ Change (\$)		1%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Morgan Stanley	1	2	91,952	15.7	1.9	57		
Goldman Sachs & Co	2	3	79,768	13.6	4.1	40		
China International Capital Co	3	4	76,292	13.0	4.1	79		
Citi	4	6	60,314	10.3	3.6	28		
JP Morgan	5	1	39,274	6.7	-8.8	40		
Deutsche Bank	6	14	33,088	5.7	2.2	11		
Ernst & Young LLP	7	21	28,940	4.9	2.8	102		
BofA Securities Inc	8	5	28,290	4.8	-3.6	32		
Barclays	9	37	26,051	4.5	3.8	11		
CITIC	10	7	24,008	4.1	-2.5	69		
PricewaterhouseCoopers	11	12	23,790	4.1	0.1	197		
HSBC Holdings PLC	12	13	23,579	4.0	0.1	20		
Credit Suisse	13	19	23,259	4.0	1.3	20		
Guggenheim Securities LLC	14	-	19,745	3.4	3.4	3		
Huatai Securities Co Ltd	15	16	15,269	2.6	-0.7	15		
UBS	16	11	14,488	2.5	-1.8	23		
DBS Group Holdings	17	24	13,301	2.3	0.9	8		
Kroll	18	52	12,070	2.1	1.7	10		
BNP Paribas SA	19	50	11,015	1.9	1.5	12		
KPMG	20	27	10,895	1.9	0.9	41		
Rothschild & Co	21	40	10,802	1.8	1.2	30		
SEB	22	206	9,774	1.7	1.7	1		
ICBC	23	8	9,558	1.6	-4.0	102		
Evercore Partners	24	9	9,138	1.6	-3.1	9		
Gram Capital	25	20	8,984	1.5	-0.7	14		
<b>Industry Total</b>			<b>585,861</b>	<b>100.0</b>		<b>7,430</b>		

\*Indicates a Tie

Any Australia Involvement Completed AF31								
	YoY Change (\$)		88%		QoQ Change (\$)		-43%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Goldman Sachs & Co	1	4	197,148	63.7	45.2	32		
Citi	2	2	145,816	47.1	24.0	15		
UBS	3	3	137,019	44.3	22.7	28		
Flagstaff Partners Pty Ltd	4	30	100,428	32.5	30.7	3		
Morgan Stanley	5	5	78,068	25.2	8.4	19		
Barclays	6	8	67,087	21.7	8.9	13		
Macquarie Group	7	1	49,214	15.9	-16.9	45		
Gresham Partners	8	22	41,298	13.3	10.9	14		
BofA Securities Inc	9	11	29,799	9.6	2.3	8		
Grant Samuel	10	7	28,704	9.3	-3.7	9		
Highbury Partnership Pty Ltd	11	64	27,958	9.0	8.9	6		
Qatalyst Partners	12	-	27,671	8.9	8.9	1		
JP Morgan	13	12	24,158	7.8	1.5	16		
RBC Capital Markets	14	13	21,358	6.9	1.0	15		
Credit Suisse	15	10	17,067	5.5	-4.0	11		
Adara Advisors Pty Ltd	16	-	13,589	4.4	4.4	1		
Centerview Partners LLC	17	-	11,970	3.9	3.9	2		
PJT Partners Inc	18*	-	11,495	3.7	3.7	1		
IFBC AG	18*	-	11,495	3.7	3.7	1		
TD Securities Inc	20	37	10,759	3.5	2.2	2		
Rothschild & Co	21	6	9,803	3.2	-10.8	17		
Jefferies LLC	22	16	8,962	2.9	-0.3	13		
Lazard	23	33	7,015	2.3	0.7	8		
Ad Astra Corporate Advisory	24	63	5,645	1.8	1.7	3		
BMO Capital Markets	25	51*	4,836	1.6	1.3	3		
<b>Industry Total</b>			<b>309,466</b>	<b>100.0</b>		<b>1,704</b>		

Any China Involvement Completed AF63								
	YoY Change (\$)		-40%		QoQ Change (\$)		-15%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China International Capital Co	1	1	55,397	25.0	5.6	77		
CITIC	2	2	20,523	9.3	-4.6	63		
Huatai Securities Co Ltd	3	5	15,269	6.9	-0.3	15		
Goldman Sachs & Co	4	9	9,707	4.4	-1.1	8		
ICBC	5	3	9,558	4.3	-5.3	102		
Morgan Stanley Huaxin Securities	6	10	9,346	4.2	-0.5	14		
Gram Capital	7	11	8,375	3.8	-0.8	13		
Essence Securities Co Ltd	8	96*	7,917	3.6	3.5	4		
China Construction Bank	9	4	7,650	3.5	-3.7	54		
China Securities Co Ltd	10	26	7,530	3.4	2.6	17		
Guoyuan Securities Co Ltd	11	56	6,663	3.0	2.8	2		
UBS	12	33	6,641	3.0	2.5	6		
Guotai Junan Securities	13	16	4,934	2.2	0.5	15		
Deutsche Bank	14	44	4,162	1.9	1.6	5		
BofA Securities Inc	15	32	4,075	1.8	1.3	5		
Kroll	16	25	2,698	1.2	0.4	5		
PricewaterhouseCoopers	17	28	2,331	1.1	0.4	10		
Maxa Capital Ltd	18	-	2,246	1.0	1.0	5		
China Merchants Securities Co	19	20	1,682	0.8	-0.3	7		
Nomura	20*	116	1,554	0.7	0.7	3		
Asian Capital (Corp Fin) Ltd	20*	-	1,554	0.7	0.7	5		
Lego Corporate Finance Ltd	22	83	1,525	0.7	0.6	10		
Fosun Hani Securities Ltd	23	-	1,503	0.7	0.7	2		
AVIC Securities Co Ltd	24	-	1,416	0.6	0.6	2		
Rainbow Capital (HK) Ltd	25	59	1,394	0.6	0.4	11		
<b>Industry Total</b>			<b>221,268</b>	<b>100.0</b>		<b>2,408</b>		

# Asia-Pacific Rankings

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

**Any Southeast Asia Involvement Announced AD64** YoY Change (\$) **-38%** QoQ Change (\$) **-37%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	6	30,451	18.1	7.7	17
Citi	2	5	25,773	15.3	2.8	8
Morgan Stanley	3	1	17,535	10.4	-15.2	23
Evercore Partners	4	4	15,450	9.2	-5.1	7
Eastdil Secured LLC	5	24*	13,817	8.2	7.1	1
Credit Suisse	6	9	13,531	8.0	1.2	20
JP Morgan	7	2	11,896	7.1	-17.1	21
UBS	8	3	11,632	6.9	-8.2	15
BofA Securities Inc	9	8	9,538	5.7	-1.9	18
DBS Group Holdings	10	7	9,017	5.4	-3.0	14
Rothschild & Co	11	11	7,619	4.5	2.0	12
HSBC Holdings PLC	12	10	6,626	3.9	0.4	6
Societe Generale	13	-	5,543	3.3	3.3	1
SAC Capital Private Ltd	14	55	3,918	2.3	2.1	4
W Capital Markets Pte Ltd	15	60	3,807	2.3	2.2	3
ARC Group Ltd	16	-	3,749	2.2	2.2	6
Advisory Grp Eq Svcs Ltd	17*	-	3,653	2.2	2.2	2
Capital Markets Corporation	17*	-	3,653	2.2	2.2	2
PricewaterhouseCoopers	19	32	3,595	2.1	1.4	35
Deloitte	20	16	2,812	1.7	-0.5	29
Chardan Capital Markets LLC	21	-	2,679	1.6	1.6	3
Piper Sandler & Co	22	18	2,657	1.6	-0.2	2
BNP Paribas SA	23	21	2,605	1.5	-0.1	4
Kroll	24	68	2,466	1.5	1.4	2
BDA Partners	25	57	2,172	1.3	1.1	10
<b>Industry Total</b>			<b>168,592</b>	<b>100.0</b>		<b>2,111</b>

**Any South Korea Involvement Announced AD51** YoY Change (\$) **-46%** QoQ Change (\$) **-3%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
PricewaterhouseCoopers	1	2	8,088	9.1	-1.3	112
Citi	2	9	6,111	6.8	3.9	4
Moelis & Co	3	30	2,834	3.2	3.1	3
Credit Suisse	4	3	2,243	2.5	-6.0	3
Goldman Sachs & Co	5	7	2,228	2.5	-1.5	5
Morgan Stanley	6	1	1,891	2.1	-10.4	1
JP Morgan	7	4	1,708	1.9	-5.1	3
Piper Sandler & Co	8	-	1,565	1.8	1.8	2
Rothschild & Co	9	16	1,465	1.6	1.1	1
BDA Partners	10	27	1,390	1.6	1.4	4
BofA Securities Inc	11	6	1,106	1.2	-3.1	3
LionTree Advisors LLC	12	-	878	1.0	1.0	1
Mizuho Financial Group	13	21	732	0.8	0.4	1
Nomura	14	17	631	0.7	0.2	3
Ernst & Young LLP	15	8	555	0.6	-2.6	13
Deutsche Bank	16	29	510	0.6	0.5	1
Standard Chartered PLC	17	12	481	0.5	-0.6	1
Incentrum Group LP	18	-	350	0.4	0.4	1
Daiwa Securities Group Inc	19	22	317	0.4	0.0	2
Chardan Capital Markets LLC	20*	-	180	0.2	0.2	1
Ladenburg Thalmann & Co	20*	-	180	0.2	0.2	1
UBS	22	10	174	0.2	-1.6	2
HSBC Holdings PLC	23	33	170	0.2	0.1	1
Barclays	24	25	160	0.2	0.0	1
William Blair & Co	25	-	160	0.2	0.2	1
<b>Industry Total</b>			<b>89,359</b>	<b>100.0</b>		<b>2,196</b>

**Any Singapore Involvement Announced AD70** YoY Change (\$) **-35%** QoQ Change (\$) **-46%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	7	27,345	22.1	13.8	14
Citi	2	8	25,773	20.8	14.0	8
Evercore Partners	3	3	14,719	11.9	-8.4	6
Morgan Stanley	4	1	13,907	11.2	-21.1	11
Eastdil Secured LLC	5	19*	13,817	11.2	9.7	1
JP Morgan	6	2	11,192	9.0	-17.9	13
Credit Suisse	7	9	9,761	7.9	1.9	10
DBS Group Holdings	8	5	9,017	7.3	-4.7	11
UBS	9	4	7,369	6.0	-10.6	5
Rothschild & Co	10	15	6,994	5.6	3.0	7
BofA Securities Inc	11	6	6,190	5.0	-3.3	13
HSBC Holdings PLC	12	10	5,827	4.7	0.8	4
Societe Generale	13	-	5,543	4.5	4.5	1
SAC Capital Private Ltd	14	46	3,918	3.2	3.0	4
W Capital Markets Pte Ltd	15	49	3,807	3.1	2.9	3
Advisory Grp Eq Svcs Ltd	16*	-	3,653	3.0	3.0	2
Capital Markets Corporation	16*	-	3,653	3.0	3.0	2
PricewaterhouseCoopers	18	32	3,187	2.6	1.9	19
Kroll	19	58*	2,466	2.0	1.9	2
Chardan Capital Markets LLC	20	-	2,350	1.9	1.9	2
The Raine Group LLC	21	-	1,966	1.6	1.6	1
Deloitte	22	13	1,693	1.4	-1.6	12
CITIC	23	26	1,686	1.4	0.4	2
China International Capital Co	24	44	1,539	1.2	0.9	3
Oversea-Chinese Banking	25	12	1,480	1.2	-2.0	2
<b>Industry Total</b>			<b>123,940</b>	<b>100.0</b>		<b>1,183</b>

**Any Southeast Asia Involvement Completed AF71** YoY Change (\$) **-23%** QoQ Change (\$) **8%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	35,848	26.0	3.4	25
Citi	2	8	23,135	16.7	8.2	11
Credit Suisse	3	10	18,441	13.4	9.9	13
Goldman Sachs & Co	4	6	16,540	12.0	2.1	14
BofA Securities Inc	5	5	15,623	11.3	-0.1	16
HSBC Holdings PLC	6	118*	13,583	9.8	9.8	8
DBS Group Holdings	7	9	12,779	9.3	3.8	4
Evercore Partners	8	4	9,048	6.6	-10.7	7
JP Morgan	9	1	7,463	5.4	-22.3	16
Malayan Banking Bhd	10	39	7,148	5.2	4.9	5
Rothschild & Co	11	21	6,745	4.9	3.9	16
Deloitte	12	13	6,334	4.6	2.5	20
Oversea-Chinese Banking	13	104	6,177	4.5	4.5	2
Somerley	14	118*	5,275	3.8	3.8	3
BNP Paribas SA	15	23	4,371	3.2	2.2	6
UBS	16	3	3,823	2.8	-15.0	8
Advisory Grp Eq Svcs Ltd	17*	-	3,653	2.6	2.6	1
Capital Markets Corporation	17*	-	3,653	2.6	2.6	1
Piper Sandler & Co	19	11	2,657	1.9	-0.7	2
Barclays	20	43	2,266	1.6	1.3	7
Nomura	21	7	2,209	1.6	-7.4	6
Kroll	22	-	2,199	1.6	1.6	3
PricewaterhouseCoopers	23	24	2,046	1.5	0.7	28
BDA Partners	24	47	1,987	1.4	1.2	8
Standard Chartered PLC	25	-	1,986	1.4	1.4	4
<b>Industry Total</b>			<b>138,161</b>	<b>100.0</b>		<b>1,393</b>

**Any South Korea Involvement Completed AF58** YoY Change (\$) **-39%** QoQ Change (\$) **-47%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	10,482	11.8	-12.1	5
PricewaterhouseCoopers	2	4	9,340	10.5	-3.2	116
Ernst & Young LLP	3	40	5,890	6.6	6.6	13
JP Morgan	4	2	4,926	5.6	-15.8	5
BofA Securities Inc	5	3	4,794	5.4	-15.8	4
Citi	6	9	3,549	4.0	-4.7	5
Goldman Sachs & Co	7	11	3,443	3.9	-2.9	2
Moelis & Co	8	33	2,300	2.6	2.5	2
KPMG	9	12	1,986	2.2	-0.6	6
Korea Development Bank	10	21	1,772	2.0	1.5	2
Credit Suisse	11	8	1,752	2.0	-8.3	2
Mizuho Financial Group	12	6	1,335	1.5	-11.5	2
BDA Partners	13	28	1,230	1.4	1.2	4
Sumitomo Mitsui Finl Grp Inc	14	-	836	0.9	0.9	5
The Raine Group LLC	15	-	775	0.9	0.9	1
Daiwa Securities Group Inc	16	30	645	0.7	0.5	5
Nomura	17	5	638	0.7	-12.4	5
Deutsche Bank	18	7	510	0.6	-12.4	1
Standard Chartered PLC	19	13	481	0.5	-0.6	2
Incentrum Group LP	20	-	350	0.4	0.4	1
HSBC Holdings PLC	21	22*	250	0.3	-0.2	2
Chardan Capital Markets LLC	22*	-	180	0.2	0.2	1
Ladenburg Thalmann & Co	22*	-	180	0.2	0.2	1
Piper Sandler & Co	24	-	100	0.1	0.1	1
China Construction Bank	25	20	62	0.1	-0.4	1
<b>Industry Total</b>			<b>88,756</b>	<b>100.0</b>		<b>1,577</b>

**Any Singapore Involvement Completed AF77** YoY Change (\$) **-28%** QoQ Change (\$) **15%**

Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	27,500	28.3	-1.8	14
DBS Group Holdings	2	7	12,779	13.1	5.8	4
Credit Suisse	3	10	11,628	12.0	7.9	8
Citi	4	9	11,573	11.9	7.1	7
BofA Securities Inc	5	5	11,517	11.8	-1.1	10
HSBC Holdings PLC	6	82*	11,442	11.8	11.8	4
Goldman Sachs & Co	7	8	10,664	11.0	4.6	9
Evercore Partners	8	4	8,317	8.6	-14.4	6
Oversea-Chinese Banking	9	73	6,177	6.4	6.4	2
Deloitte	10	12	5,800	6.0	3.2	12
Somerley	11	82*	5,269	5.4	5.4	1
Rothschild & Co	12	20	4,636	4.8	3.7	9
JP Morgan	13	1	4,347	4.5	-28.8	5
Advisory Grp Eq Svcs Ltd	14*	-	3,653	3.8	3.8	1
Capital Markets Corporation	14*	-	3,653	3.8	3.8	1
Kroll	16	-	2,194	2.3	2.3	2
The Raine Group LLC	17	-	1,966	2.0	2.0	1
Nomura	18	6	1,898	2.0	-9.8	4
ING	19	82*	1,874	1.9	1.9	3
BNP Paribas SA	20	33	1,832	1.9	1.6	4
Malayan Banking Bhd	21	47	1,775	1.8	1.7	1
CITIC	22	13	1,686	1.7	-0.6	2
PricewaterhouseCoopers	23	23	1,464	1.5	0.6	16
UBS	24	3	1,208	1.2	-22.3	5
BDA Partners	25	39	1,193	1.2	1.0	4
<b>Industry Total</b>			<b>97,278</b>	<b>100.0</b>		<b>906</b>

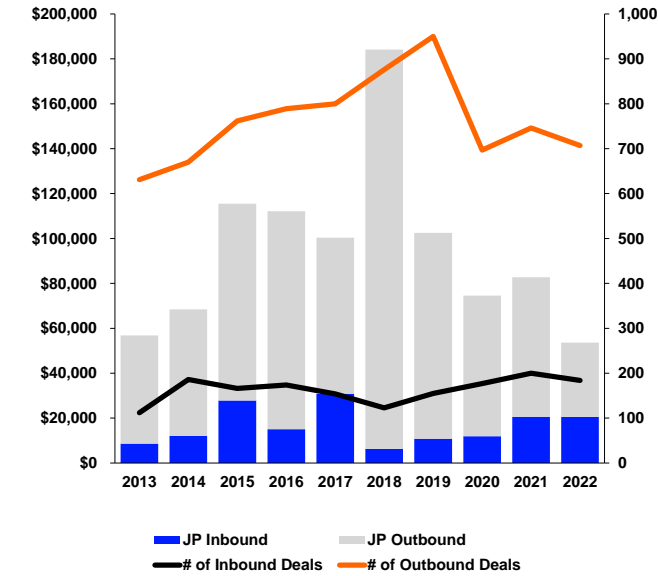
\*Indicates a Tie

# Japan Rankings & Insights

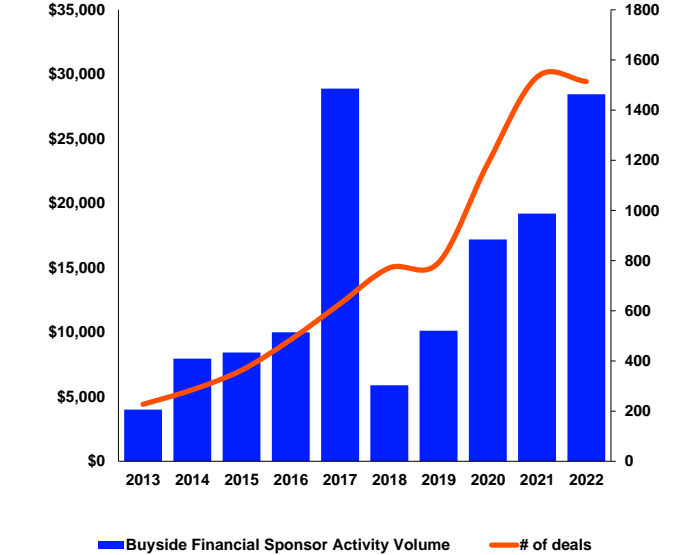
Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
		YoY Change (\$)	-32%	QoQ Change (\$)	104%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	2	28,244	21.0	-1.9	40
Nomura	2	5	21,469	16.0	1.1	95
Sumitomo Mitsui Finl Grp Inc	3	9	18,973	14.1	6.1	112
Mizuho Financial Group	4	6	16,385	12.2	1.3	118
UBS	5	57	16,268	12.1	12.0	13
JP Morgan	6	4	14,792	11.0	-6.3	15
Goldman Sachs & Co	7	1	13,625	10.1	-17.5	18
BofA Securities Inc	8	3	10,064	7.5	-10.6	8
Deloitte	9	17	9,407	7.0	4.4	127
Houlihan Lokey	10	18	6,907	5.1	2.5	58
Evercore Partners	11	35	6,563	4.9	4.5	6
Daiwa Securities Group Inc	12	11	6,538	4.9	0.7	47
Citi	13	8	6,074	4.5	-4.9	6
Barclays	14	15	5,634	4.2	1.3	10
PJT Partners Inc	15	42	4,100	3.1	2.9	3
Lazard	16	25	3,990	3.0	2.0	6
KPMG	17	13	3,946	2.9	-0.7	87
Plutus Consulting Co Ltd	18	14	3,337	2.5	-1.0	54
PricewaterhouseCoopers	19	12	3,230	2.4	-1.3	84
Yamada Consulting Group Co Ltd	20	21	2,666	2.0	0.3	22
Moelis & Co	21	20	2,285	1.7	0.0	4
Akasaka International Account	22	39	1,769	1.3	1.0	7
SBI Holdings Inc	23	26	1,767	1.3	0.4	16
Galaxy Digital Advisors LLC	24	-	1,750	1.3	1.3	1
Frontier Management Inc	25	27	1,696	1.3	0.5	26
<b>Industry Total</b>			<b>134,451</b>	<b>100.0</b>		<b>4,679</b>

Japan Cross Border Volume (US\$mil)



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



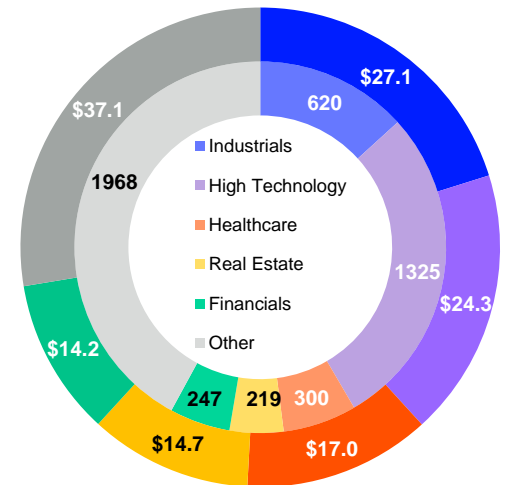
Any Japanese Involvement Completed AF23						
		YoY Change (\$)	-45%	QoQ Change (\$)	-5%	
Financial Advisor	Rank 2022	Rank 2021	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Mitsubishi UFJ Morgan Stanley	1	4	36,544	32.0	11.4	35
Goldman Sachs & Co	2	8	32,382	28.4	13.3	24
Nomura	3	1	20,839	18.3	-25.7	82
BofA Securities Inc	4	3	19,737	17.3	-8.4	15
Mizuho Financial Group	5	6	14,985	13.1	-5.9	108
Citi	6	14	10,960	9.6	4.9	5
Sumitomo Mitsui Finl Grp Inc	7	5	10,626	9.3	-10.1	107
Daiwa Securities Group Inc	8	18	8,431	7.4	3.8	46
JP Morgan	9	2	8,359	7.3	-26.5	13
UBS	10	58	6,484	5.7	5.6	6
Deloitte	11	13	6,169	5.4	0.3	92
KPMG	12	16	4,643	4.1	-0.2	78
Yamada Consulting Group Co Ltd	13	31	4,568	4.0	3.4	30
PJT Partners Inc	14	42	4,100	3.6	3.4	3
Lazard	15	44	3,700	3.2	3.1	3
Plutus Consulting Co Ltd	16	17	3,498	3.1	-0.8	45
PricewaterhouseCoopers	17	12	2,727	2.4	-4.5	67
Houlihan Lokey	18	19	2,595	2.3	-1.0	50
Moelis & Co	19	22	2,100	1.8	0.2	2
Credit Suisse	20	7	2,061	1.8	-17.2	2
SBI Holdings Inc	21	25	1,771	1.6	0.8	17
Dyal Co	22	-	1,679	1.5	1.5	1
HSBC Holdings PLC	23	106*	1,575	1.4	1.4	1
Deutsche Bank	24	11	1,554	1.4	-8.3	5
Ernst & Young LLP	25	20	1,371	1.2	-1.7	22
<b>Industry Total</b>			<b>114,118</b>	<b>100.0</b>		<b>3,583</b>

\*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
12/13/22		Nimbus Lakshmi Inc	United States	6,000.0	Takeda Pharmaceutical Co Ltd	Japan
04/28/22		Hitachi Transport System Ltd	Japan	5,985.1	HTSK Co Ltd	Japan
01/31/22		Bungie Inc	United States	3,700.0	Sony Interactive Ent LLC	United States
08/29/22		Evident Corp	Japan	3,109.9	BCJ-66	Japan
11/11/22		Ministry of Finance-Otemachi	Japan	3,096.1	Investor Group	Japan
05/12/22		Nippon Telegraph & Telephone	Japan	2,772.2	Nippon Telegraph & Telephone	Japan
03/25/22		Trelleborg Wheel Sys Hldg AB	Sweden	2,309.2	The Yokohama Rubber Co Ltd	Japan
10/07/22		Tokyo Gas Australia 1 Pty Ltd	Australia	2,150.0	MidOcean Energy Hldg Pty Ltd	Australia
03/18/22		GM Cruise Holdings LLC	United States	2,100.0	General Motors Co	United States
05/09/22		NTT Data Corp-Overseas Business	Japan	1,955.5	NTT Inc	Japan
03/17/22		Mitsubishi Corp-UBS Realty Inc	Japan	1,937.3	76KK	Japan
12/29/22		Medit Corp	South Korea	1,883.3	MBK Partners LLC	South Korea
11/11/22		Sogo & Seibu Co Ltd	Japan	1,773.7	Sugi Godo Kaisha	Japan

Japan Announced M&A - Macro Industry Composition



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

# Fairness Opinion Rankings

Full Year 2022 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion							YoY Change (\$)	-25%	QoQ Change (\$)	-19%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Duff & Phelps Opinions (Kroll)	1	1	51	6.0	-0.7	26,907				
Stout	2	2*	43	5.1	0.6	4,862				
Goldman Sachs & Co	3	12	33	3.9	1.9	316,552				
Houlihan Lokey	4*	4	30	3.6	0.2	10,324				
CITIC	4*	9*	30	3.6	1.4	32,198				
KPMG	6	5	27	3.2	0.4	1,167				
Gram Capital	7	6	23	2.7	0.0	9,935				
JP Morgan	8	2*	22	2.6	-1.9	235,050				
Piper Sandler & Co	9	7*	21	2.5	0.2	5,090				
Morgan Stanley	10*	11	20	2.4	0.3	242,055				
Chartwell Financial Advisory	10*	7*	20	2.4	0.1	45				
PricewaterhouseCoopers	12*	36*	16	1.9	1.1	1,030				
Stifel/KBW	12*	9*	16	1.9	-0.3	5,481				
Centerview Partners LLC	12*	21*	16	1.9	0.5	52,261				
China Merchants Securities Co	15*	106*	14	1.7	1.5	558				
Prairie Capital Advisors Inc	15*	14	14	1.7	-0.1	138				
Altus Capital Ltd	17	29*	13	1.5	0.5	1,681				
Ernst & Young LLP	18*	50*	12	1.4	0.9	3,346				
Somerley	18*	13	12	1.4	-0.5	5,368				
China Securities Co Ltd	20*	26*	11	1.3	0.1	13,970				
Pendo Advisors LLC	20*	15	11	1.3	-0.4	39				
BofA Securities Inc	20*	18*	11	1.3	-0.2	91,549				
Industry Total			844	100.0		1,137,262				

Any Americas Involvement Announced Fairness Opinion							YoY Change (\$)	-20%	QoQ Change (\$)	-5%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Stout	1	1*	43	9.2	0.6	4,862				
Duff & Phelps Opinions (Kroll)	2	1*	38	8.1	-0.5	15,672				
Goldman Sachs & Co	3	9	28	6.0	2.4	290,170				
Houlihan Lokey	4	4	27	5.8	-0.5	9,545				
Piper Sandler & Co	5	5*	21	4.5	0.1	5,090				
Chartwell Financial Advisory	6*	5*	20	4.3	-0.1	45				
JP Morgan	6*	3	20	4.3	-2.5	209,669				
Morgan Stanley	8	8	16	3.4	-0.5	128,941				
Stifel/KBW	9*	7	15	3.2	-1.1	5,437				
Centerview Partners LLC	9*	13	15	3.2	0.6	31,541				
Prairie Capital Advisors Inc	11	10	14	3.0	-0.4	138				
Pendo Advisors LLC	12	11	11	2.4	-0.9	39				
Evercore Partners	13*	12	10	2.1	-0.8	32,206				
BMO Capital Markets	13*	18*	10	2.1	0.2	14,549				
Lazard	15*	21*	8	1.7	0.0	15,014				
BofA Securities Inc	15*	14	8	1.7	-0.7	30,370				
Raymond James Financial Inc	17*	15*	6	1.3	-0.8	2,556				
Rothschild & Co	17*	18*	6	1.3	-0.6	9,222				
Qatalyst Partners	17*	36*	6	1.3	0.6	43,094				
Haywood Securities Ltd.	20*	32*	5	1.1	0.2	277				
Barclays	20*	24*	5	1.1	-0.1	8,945				
Citi	20*	15*	5	1.1	-1.0	25,891				
Evans & Evans Inc	20*	28*	5	1.1	0.1	65				
Industry Total			467	100.0		844,501				

Any U.S. Involvement Announced Fairness Opinion							YoY Change (\$)	-22%	QoQ Change (\$)	-12%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Stout	1	1	42	10.6	0.8	4,697				
Duff & Phelps Opinions (Kroll)	2	2	36	9.1	-0.5	9,775				
Goldman Sachs & Co	3*	9	26	6.6	2.5	282,391				
Houlihan Lokey	3*	4	26	6.6	-0.7	9,498				
Piper Sandler & Co	5	5*	21	5.3	0.2	5,090				
Chartwell Financial Advisory	6	5*	20	5.0	-0.1	45				
JP Morgan	7	3	19	4.8	-2.7	209,425				
Morgan Stanley	8*	8	15	3.8	-0.5	127,625				
Centerview Partners LLC	8*	13	15	3.8	0.9	31,541				
Prairie Capital Advisors Inc	10	10	14	3.5	-0.4	138				
Stifel/KBW	11*	7	11	2.8	-1.9	4,864				
Pendo Advisors LLC	11*	11	11	2.8	-0.9	39				
Evercore Partners	13	12	10	2.5	-0.8	32,206				
Lazard	14*	19	8	2.0	0.2	15,014				
BofA Securities Inc	14*	14	8	2.0	-0.6	30,370				
Qatalyst Partners	16	27*	6	1.5	0.7	43,094				
Barclays	17*	21*	5	1.3	-0.1	8,945				
Raymond James Financial Inc	17*	16*	5	1.3	-0.7	1,943				
Citi	17*	16*	5	1.3	-0.7	25,891				
Industry Total			397	100.0		804,317				

Any EMEA Involvement Announced Fairness Opinion							YoY Change (\$)	-29%	QoQ Change (\$)	14%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
KPMG	1	3	27	17.3	10.0	1,167				
PricewaterhouseCoopers	2	5*	12	7.7	4.0	965				
BDO	3*	16*	9	5.8	4.0	1,100				
Duff & Phelps Opinions (Kroll)	3*	1	9	5.8	-8.4	84				
Goldman Sachs & Co	5	7*	7	4.5	1.3	26,409				
Rothschild & Co	6	4	6	3.9	-2.0	6,050				
Stout	7	30*	5	3.2	2.3	205				
Centerview Partners LLC	8*	11*	4	2.6	0.3	22,431				
Lazard	8*	45*	4	2.6	2.1	7,598				
BofA Securities Inc	8*	7*	4	2.6	-0.6	5,789				
Societe Generale	8*	-	4	2.6	2.6	1,000				
Houlihan Lokey	12*	20*	3	1.9	0.5	549				
Hoodless Brennan & Partners	12*	-	3	1.9	1.9	1				
Morgan Stanley	12*	11*	3	1.9	-0.4	75,895				
Somerley	12*	-	3	1.9	1.9	835				
SEB	12*	-	3	1.9	1.9	16,601				
JP Morgan	12*	2	3	1.9	-6.3	27,004				
Industry Total			156	100.0		196,560				

Any Asia-Pacific Involvement Announced Fairness Opinion							YoY Change (\$)	-28%	QoQ Change (\$)	-49%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
CITIC	1	2	30	9.6	3.9	32,198				
Gram Capital	2	1	23	7.4	0.5	9,935				
Duff & Phelps Opinions (Kroll)	3	8*	15	4.8	1.8	14,811				
China Merchants Securities Co	4	46*	14	4.5	4.0	558				
Altus Capital Ltd	5	10*	13	4.2	1.7	1,681				
Somerley	6	3	12	3.9	-0.9	5,368				
China Securities Co Ltd	7	8*	11	3.5	0.5	13,970				
Guotai Junan Securities	8*	14	10	3.2	1.1	2,325				
Huatai Securities Co Ltd	8*	4	10	3.2	-0.9	17,751				
Ernst & Young LLP	8*	74*	10	3.2	3.0	3,247				
China International Capital Co	11	6	9	2.9	-0.8	3,170				
PricewaterhouseCoopers	12	-	8	2.6	2.6	592				
Lego Corporate Finance Ltd	13	15	7	2.2	0.4	1,409				
RBSA Valuation Advisors LLP	14	-	6	1.9	1.9	425				
Octal Capital Ltd	15*	17*	5	1.6	0.2	1,569				
Caitong Securities Co Ltd	15*	-	5	1.6	1.6	444				
Maxa Capital Ltd	15*	17*	5	1.6	0.2	6,658				
Rainbow Capital (HK) Ltd	15*	10*	5	1.6	-0.9	1,465				
China Great Wall Sec Co Ltd	19*	-	4	1.3	1.3	67				
Morgan Stanley	19*	46*	4	1.3	0.8	62,374				
Minsheng Securities Co Ltd	19*	-	4	1.3	1.3	249				
Zhongtai Securities Co Ltd	19*	-	4	1.3	1.3	1,171				
Goldman Sachs & Co	19*	74*	4	1.3	1.1	35,377				
Industry Total			312	100.0		211,572				

Any Japan Involvement Announced Fairness Opinion							YoY Change (\$)	0%	QoQ Change (\$)	-14%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil				
Plutus Consulting Co Ltd	1	1	8	25.8	-16.1	2,415				
Stream	2	-	3	9.7	9.7	101				
Guotai Junan Securities	3*	-	2	6.5	6.5	142				
Frontier Management Inc	3*	5*	2	6.5	3.3	0				
Corporate Advisers	3*	-	2	6.5	6.5	0				
Deloitte	3*	5*	2	6.5	3.3	1,659				
Chartwell Financial Advisory	3*	-	2	6.5	6.5	16				
Akasaka International Account	3*	2	2	6.5	-3.2	1,514				
KPMG	9*	-	1	3.2	3.2	0				
Nomura	9*	-	1	3.2	3.2	1,037				
Mizuho Financial Group	9*	-	1	3.2	3.2	732				
Houlihan Lokey	9*	-	1	3.2	3.2	343				
Centerview Partners LLC	9*	5*	1	3.2	0.0	302				
Donghai Securities Co Ltd	9*	-	1	3.2	3.2	17				
UBS	9*	-	1	3.2	3.2	1,937				
Okasan Securities Group Inc	9*	-	1	3.2	3.2	333				
Yamada Consulting Group Co Ltd	9*	3*	1	3.2	-3.3	1,956				
Akasaka International Tax & Co	9*	-	1	3.2	3.2	9				
Industry Total			31	100.0		11,142				

\*Indicates a Tie



# Mergers & Acquisitions Criteria

Full Year 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 December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 5:00pm EST on December 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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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,778.8	+3.9%	7.8	61	-1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.7%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+5%
9	Deutsche Bank	8,919.8	+18.6%	2.9	52	+2%
10	Mitsubishi UFJ Financial Group	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo Mitsui Fin. Grp Inc	6,957.9	+25.1%	2.2	22	+0.5%
12	Mitobanji UFJ Financial Group	6,762.5				
13	Credit Suisse					
14	RBC Capital Markets					
15	BNP Paribas SA					
	TD Securities Inc					