

FINANCIAL ADVISORS

# Emerging Markets M&A Review

First Half 2024



**LSEG** DATA &  
ANALYTICS

# Emerging Markets Mergers & Acquisitions Review

First Half 2024 | Financial Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 6% TO 11-YEAR LOW

M&A activity with emerging markets involvement totaled US\$309.2 billion during the first half of 2024, a 6% decrease compared to 2023 levels and the slowest opening first half for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 20% compared to the first half of 2023. The second quarter of 2024 increased 31%, by value, compared to the first quarter of last year but registered a 10% decline, by number of deals.

### MATERIALS, INDUSTRIALS, AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Materials sector totaled US\$55.3 billion during the first half of 2024, a 74% increase compared to 2023 levels. Industrials M&A accounted for 16% of activity while Financials M&A accounted for 13% of overall emerging markets M&A during the first half of 2024. Collectively, the top three industries accounted for 47% of total emerging markets deals this year, up from 44% a year ago.

### CHINA AND INDIA ACCOUNT FOR 42% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 42% of overall emerging markets M&A activity during the first half of 2024, down from 49% during the first half of 2023. While deals involving targets in India increased 8% compared to a year ago, China target deal making declined 26% compared to the first half of 2023. South Africa and Malaysia deal making registered strong triple-digit percentage gains compared to last year.

### MEGA DEALS ACCOUNT FOR 17% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$51.5 billion during the first half of 2024, an increase of 48% compared to year ago levels. Seven deals greater than US\$5 billion accounted for 17% of announced emerging markets M&A activity during the first half of 2024, up from 11% during the first half of 2023 and the highest percentage of overall deal making since 2022.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 13% TO FOUR-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$131.6 billion during the first half of 2024, a 13% decrease compared to the first half of 2023 and the slowest opening period for cross-border M&A since 2020. Industrials, Materials and Financials deal making accounted for 32% of overall cross-border emerging markets M&A during the first half of 2024, up from 19% a year ago.

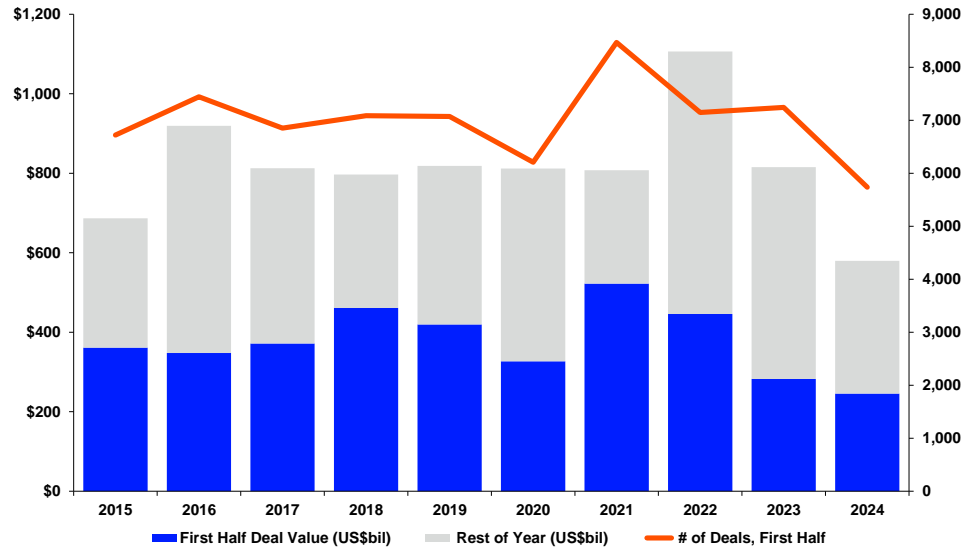
### EMERGING MARKETS BUYOUTS UP 11%

Private Equity-backed buyouts in the emerging markets, which accounted for 16% of overall activity, totaled US\$48.8 billion during the first half of 2024, an increase of 11% compared to 2023 levels. Consumer Products, Technology and Industrials buyouts accounted for 62% of first half 2024 emerging markets activity, up from 42% a year ago.

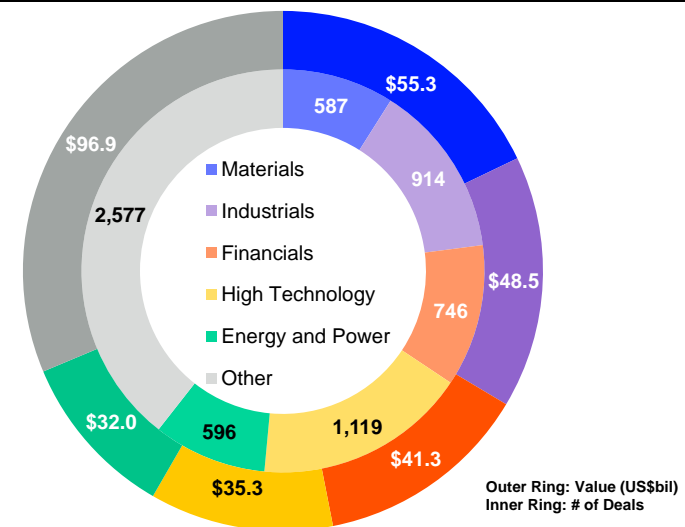
### MORGAN STANLEY TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Morgan Stanley took the top spot for M&A advice involving emerging markets countries during the first half of 2024, with US\$57.9 billion from 38 deals, up from fifth place a year ago. Goldman Sachs took second place during the first half of 2024 while Rothschild took third place. Citi and BofA Securities rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A



## Emerging Markets Announced M&A - Macro Industry Composition



# Emerging Markets Insights

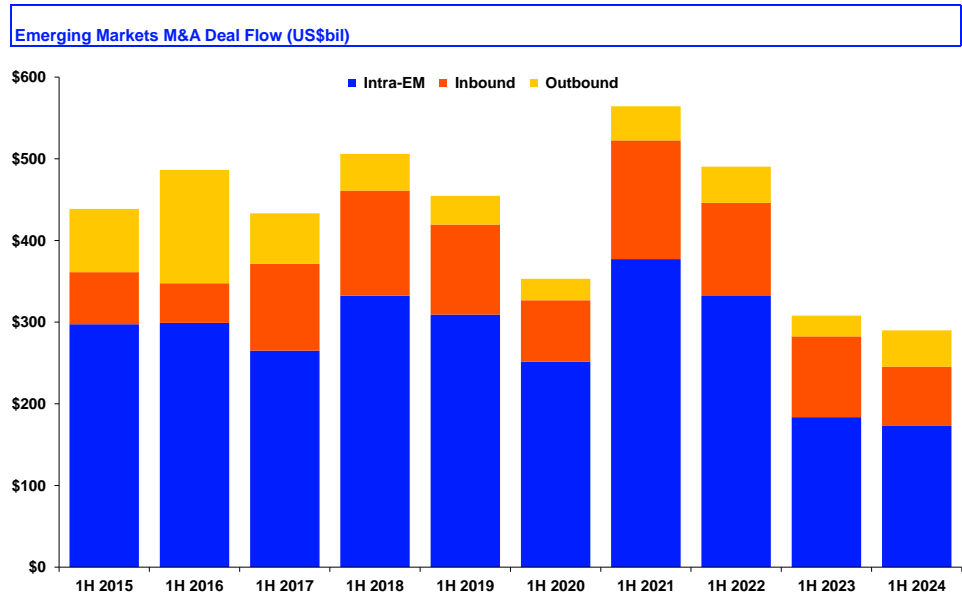
First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced							YoY Change (\$)	-6%	QoQ Change (\$)	31%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Morgan Stanley	1	5	57,912	18.7	11.9	38				
Goldman Sachs & Co	2	6	51,724	16.7	10.4	34				
Rothschild & Co	3	12	27,383	8.9	5.2	28				
Citi	4	8	16,593	5.4	0.1	19				
BofA Securities Inc	5	9	15,442	5.0	0.0	8				
Centerview Partners LLC	6	30	13,056	4.2	3.3	3				
JP Morgan	7	1	9,834	3.2	-7.1	17				
Barclays	8	13	9,579	3.1	-0.1	7				
UBS	9	16	7,816	2.5	-0.2	33				
Ernst & Young LLP	10	14	7,626	2.5	-0.4	40				
China International Capital Co	11	2	7,403	2.4	-5.8	25				
BNP Paribas SA	12	31	7,354	2.4	1.5	14				
CITIC	13	7	7,319	2.4	-3.1	21				
Banco Bradesco SA	14	51	5,998	1.9	1.5	22				
Lazard	15	19	5,869	1.9	0.0	15				
HSBC Holdings PLC	16	21	5,697	1.8	0.2	7				
Jefferies LLC	17	20	5,217	1.7	-0.1	13				
Itau Unibanco	18	39	3,695	1.2	0.6	12				
XP Investimentos	19	163	3,250	1.1	1.0	13				
The Raine Group LLC	20	194	3,127	1.0	1.0	2				
Santander Corp & Invest Bkg	21	11	3,041	1.0	-2.7	22				
AMMB Holdings Bhd	22	176	3,010	1.0	1.0	5				
CDX Advisors LLC	23	-	3,009	1.0	1.0	1				
GLC Advisors & Co	24	-	2,750	0.9	0.9	1				
PricewaterhouseCoopers	25	23	2,746	0.9	-0.6	42				
<b>Industry Total</b>			<b>309,211</b>	<b>100.0</b>		<b>6,539</b>				

Any Emerging Markets Involvement Completed							YoY Change (\$)	-18%	QoQ Change (\$)	-11%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
JP Morgan	1	3	17,141	8.6	1.6	16				
China International Capital Co	2	10	15,221	7.6	3.7	20				
Morgan Stanley	3	2	15,065	7.5	0.3	18				
Citi	4	5	14,895	7.4	1.3	16				
Rothschild & Co	5	15	14,845	7.4	4.4	32				
Goldman Sachs & Co	6	11	13,155	6.6	3.1	21				
Santander Corp & Invest Bkg	7	60	11,919	5.9	5.6	16				
BofA Securities Inc	8	23	11,243	5.6	3.7	12				
Barclays	9	199*	8,504	4.2	4.2	4				
Deutsche Bank	10	83*	6,629	3.3	3.2	4				
BBVA	11	45	6,307	3.2	2.6	2				
UBS	12	4	6,253	3.1	-3.5	20				
Lazard	13	30	5,362	2.7	1.7	8				
BNP Paribas SA	14	74	4,498	2.2	2.0	8				
Canaccord Genuity Grp Inc	15	155*	4,021	2.0	2.0	4				
Banco BTG Pactual SA	16	25	4,013	2.0	0.7	10				
Ballas Capital Ltd	17*	-	3,850	1.9	1.9	1				
Shanghai Pudong Development Bk	17*	-	3,850	1.9	1.9	1				
Ernst & Young LLP	19	20	3,802	1.9	-0.4	38				
Nomura	20	7	3,787	1.9	-2.4	4				
ICBC	21	19	3,738	1.9	-0.8	33				
PricewaterhouseCoopers	22	22	3,299	1.6	-0.3	46				
CITIC	23	1	3,264	1.6	-11.5	14				
Jefferies LLC	24	31	2,306	1.2	0.3	8				
HSBC Holdings PLC	25	8	2,202	1.1	-3.1	5				
<b>Industry Total</b>			<b>200,547</b>	<b>100.0</b>		<b>4,228</b>				

\*Indicates a Tie

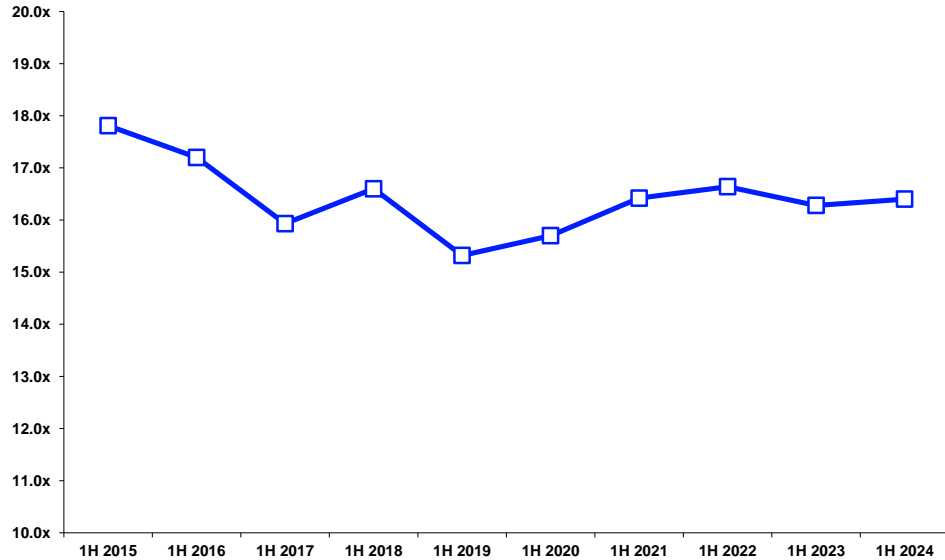
Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/24/24		Covestro AG	Germany	14,768.4	Abu Dhabi National Oil Co PJSC	United Arab Emirates
3/30/24		Dalian Xindameng Coml Mgmt Co	China (Mainland)	8,309.9	Investor Group	Hong Kong
4/25/24		Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa
4/17/24		IDS	United Kingdom	5,393.2	EP UK Bidco Ltd	United Kingdom
4/25/24		Kumba Iron Ore Ltd	South Africa	5,368.3	Shareholders	South Africa
2/5/24		Yandex IJSC	Russia	5,220.0	Consortium.First ZPIFK	Russia
5/2/24		Agility Global PLC	United Arab Emirates	5,054.3	Shareholders	Unknown
6/6/24		Budapest Airport Zrt	Hungary	4,673.2	Investor Group	Hungary
3/26/24		Cainiao Smart Logistics	China (Mainland)	3,750.0	Alibaba Group Holding Ltd	China (Mainland)
1/25/24		China Fortune Land Dvlp-Assets	China (Mainland)	3,356.1	Investor Group	China (Mainland)
5/8/24		John Wood Group PLC	United Kingdom	3,163.7	Dar Al-Handasah Consultants	Lebanon
2/28/24		Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
5/15/24		AES Brasil Energia SA	Brazil	3,013.7	Auren Energia SA	Brazil



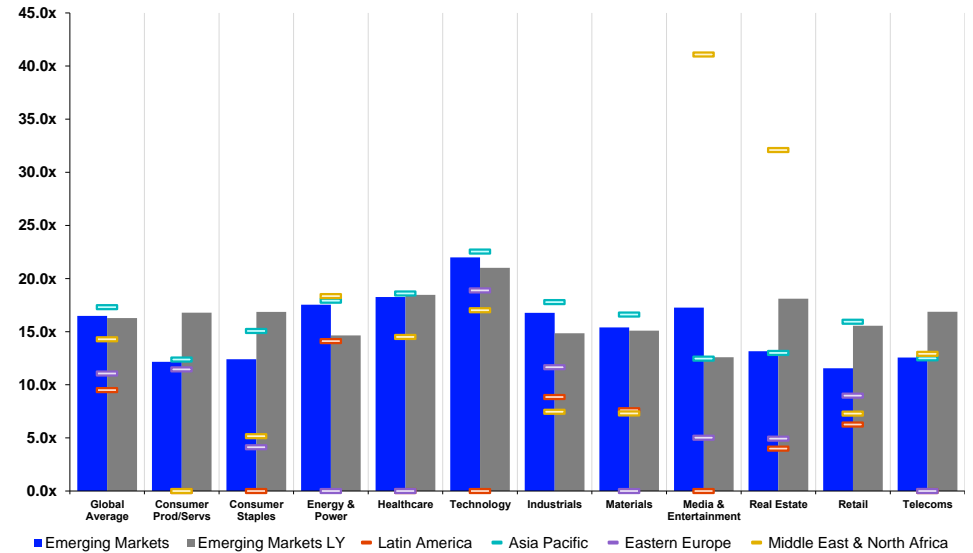
# Emerging Markets Insights

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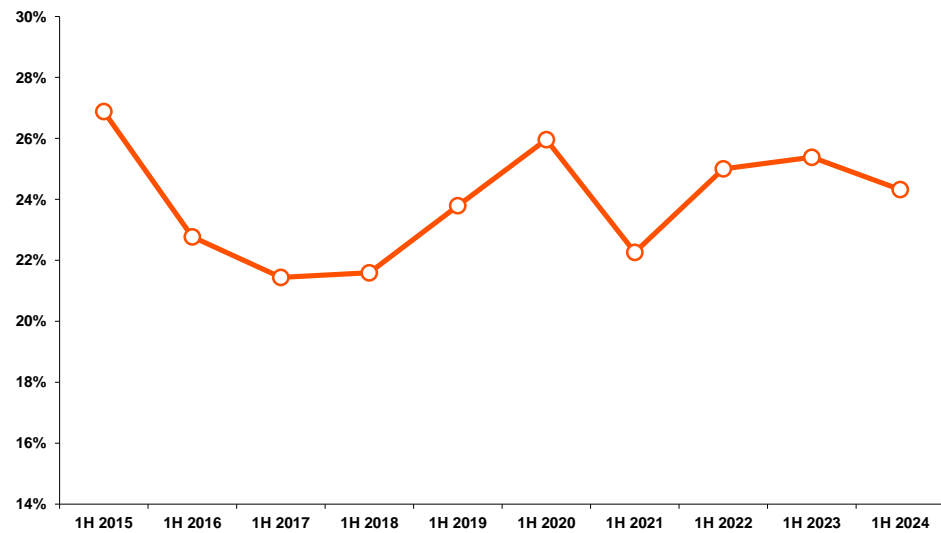
**Global Rank Value to EBITDA Exit Multiples**



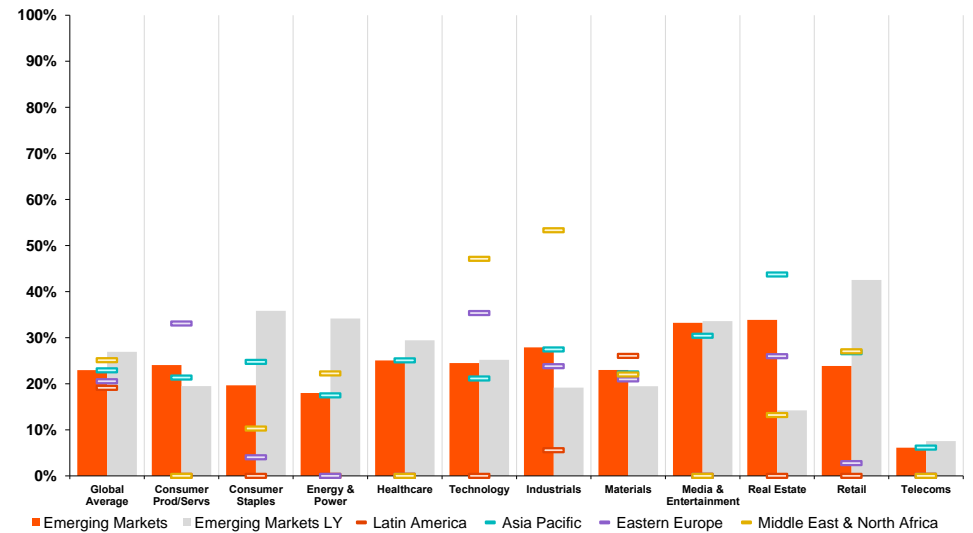
**Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry**



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



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





# Emerging Markets Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38							
	YoY Change (\$)		-26%		QoQ Change (\$)		64%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	14	7,266	23.3	18.6	8	
Banco Bradesco SA	2	17	5,998	19.2	16.1	22	
JP Morgan	3	1	4,064	13.0	-25.2	7	
Morgan Stanley	4	6	3,747	12.0	-4.0	9	
Itau Unibanco	5	13	3,695	11.9	6.9	12	
Lazard	6	20	3,540	11.4	9.4	6	
XP Investimentos	7	36	3,250	10.4	10.3	13	
Rothschild & Co	8	5	2,654	8.5	-8.7	8	
Banco BTG Pactual SA	9	12	2,633	8.4	2.9	20	
Santander Corp & Invest Bkg	10	2	2,108	6.8	-20.0	19	
UBS	11	16	1,877	6.0	2.4	17	
BofA Securities Inc	12*	8	1,426	4.6	-4.8	1	
G5 Partners Consultoria	12*	-	1,426	4.6	4.6	1	
Citi	14	3	1,421	4.6	-15.6	1	
BR Partners	15	10	606	1.9	-4.5	9	
RBC Capital Markets	16	-	554	1.8	1.8	2	
BBVA	17*	4	350	1.1	-17.0	2	
Barclays	17*	7	350	1.1	-13.7	1	
Mizuho Financial Group	19	15	288	0.9	-3.4	1	
China Construction Bank	20	-	227	0.7	0.7	2	
Deutsche Bank	21	25*	190	0.6	-0.2	1	
Vinci Partners	22	45	161	0.5	0.5	6	
PricewaterhouseCoopers	23	47*	161	0.5	0.5	3	
<b>Industry Total</b>			<b>31,180</b>	<b>100.0</b>		<b>596</b>	

Any Latin American Involvement Completed AF45							
	YoY Change (\$)		32%		QoQ Change (\$)		-16%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
JP Morgan	1	4	16,456	46.0	32.3	14	
Santander Corp & Invest Bkg	2	15	10,161	28.4	25.5	15	
Citi	3	13	7,414	20.7	17.7	4	
Morgan Stanley	4	1	6,710	18.8	-3.7	6	
Barclays	5*	-	6,200	17.4	17.4	2	
BBVA	5*	11	6,200	17.4	12.4	1	
Goldman Sachs & Co	7	16	4,858	13.6	10.8	7	
Rothschild & Co	8	3	4,214	11.8	-2.8	12	
Banco BTG Pactual SA	9	6	4,013	11.2	-0.1	10	
ICBC	10	-	3,332	9.3	9.3	3	
BofA Securities Inc	11	29	2,850	8.0	7.3	2	
BR Partners	12	14	1,084	3.0	0.0	5	
XP Investimentos	13	32	894	2.5	2.4	10	
Mizuho Financial Group	14	9	638	1.8	-5.9	3	
Banco Bradesco SA	15	2	599	1.7	-17.7	13	
RBC Capital Markets	16	21*	554	1.6	0.2	1	
Itau Unibanco	17	5	448	1.3	-10.9	7	
Guggenheim Securities LLC	18	42*	400	1.1	1.1	1	
Lakeshore Partners	19	-	390	1.1	1.1	1	
China Construction Bank	20	-	227	0.6	0.6	2	
Canaccord Genuity Grp Inc	21	-	221	0.6	0.6	2	
Lazard	22	19*	165	0.5	-1.4	2	
UBS	23	12	106	0.3	-3.1	9	
Alantra Partners SA	24	-	96	0.3	0.3	2	
Credit Agricole CIB	25	41	73	0.2	0.2	1	
<b>Industry Total</b>			<b>35,740</b>	<b>100.0</b>		<b>469</b>	

\*Indicates a Tie

Any Brazilian Involvement Announced AD44							
	YoY Change (\$)		-19%		QoQ Change (\$)		34%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco Bradesco SA	1	9	5,998	40.1	32.9	22	
Itau Unibanco	2	7	3,695	24.7	13.4	11	
XP Investimentos	3	24	3,250	21.7	21.4	13	
Lazard	4	14	3,179	21.2	16.9	3	
Goldman Sachs & Co	5	10	3,172	21.2	14.5	2	
Lazard	6	1	2,654	17.7	-3.5	5	
Banco BTG Pactual SA	7	6	2,633	17.6	5.9	20	
JP Morgan	8	8	1,969	13.2	2.4	4	
Santander Corp & Invest Bkg	9	19	1,759	11.8	9.5	16	
Morgan Stanley	10	2	1,568	10.5	-9.1	5	
UBS	11	11	1,515	10.1	4.8	14	
BofA Securities Inc	12*	4	1,426	9.5	-4.6	1	
G5 Partners Consultoria	12*	-	1,426	9.5	9.5	1	
Citi	14	12	1,421	9.5	4.4	1	
BR Partners	15	3	606	4.1	-10.5	9	
China Construction Bank	16	-	227	1.5	1.5	2	
Vinci Partners	17	32	161	1.1	1.1	6	
PricewaterhouseCoopers	18	-	161	1.1	1.1	2	
Clairfield International	19	31	67	0.5	0.4	3	
<b>Industry Total</b>			<b>14,967</b>	<b>100.0</b>		<b>331</b>	

Any Brazilian Involvement Completed AF51							
	YoY Change (\$)		-50%		QoQ Change (\$)		8%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Banco BTG Pactual SA	1	5	4,013	40.3	25.6	10	
Goldman Sachs & Co	2	18	3,500	35.2	34.0	3	
BofA Securities Inc	3	20	2,500	25.1	24.1	1	
XP Investimentos	4	21	894	9.0	8.8	10	
Santander Corp & Invest Bkg	5	10	764	7.7	4.6	10	
Rothschild & Co	6	3	701	7.1	-11.6	4	
Banco Bradesco SA	7	2	599	6.0	-20.6	13	
Citi	8	12	517	5.2	2.3	1	
Itau Unibanco	9	4	448	4.5	-11.8	6	
Guggenheim Securities LLC	10	31*	400	4.0	4.0	1	
Lakeshore Partners	11	-	390	3.9	3.9	1	
ICBC	12	-	232	2.3	2.3	1	
China Construction Bank	13	-	227	2.3	2.3	2	
Lazard	14	15*	165	1.7	-0.9	1	
UBS	15	11	106	1.1	-1.9	9	
Credit Agricole CIB	16	30	73	0.7	0.7	1	
PricewaterhouseCoopers	17	-	69	0.7	0.7	1	
BR Partners	18	9	64	0.6	-3.6	4	
Vinci Partners	19	29	2	0.0	0.0	3	
<b>Industry Total</b>			<b>9,948</b>	<b>100.0</b>		<b>261</b>	

Any Middle East & North Africa Involvement Announced AD53							
	YoY Change (\$)		33%		QoQ Change (\$)		366%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	2	32,190	58.2	39.5	11	
Rothschild & Co	2	12	19,266	34.8	31.7	14	
Goldman Sachs & Co	3	3	17,645	31.9	15.7	10	
JP Morgan	4	1	3,164	5.7	-18.4	3	
HSBC Holdings PLC	5	14	2,569	4.7	1.9	4	
Lazard	6	10	2,328	4.2	-1.4	6	
Citi	7	8*	2,000	3.6	-2.8	3	
Houlihan Lokey	8	41*	1,633	3.0	3.0	6	
BofA Securities Inc	9	4	1,529	2.8	-10.4	2	
Piper Sandler & Co	10	41*	1,419	2.6	2.6	1	
Ernst & Young LLP	11*	15	1,388	2.5	0.0	3	
FTI Consulting Inc	11*	-	1,388	2.5	2.5	2	
PRICEWATERHOUSECOOPERS	11*	-	1,388	2.5	2.5	1	
Jefferies LLC	14	41*	932	1.7	1.7	3	
Societe Generale	15	-	799	1.4	1.4	1	
Scotiabank	16	-	489	0.9	0.9	4	
PricewaterhouseCoopers	17	17	343	0.6	-0.7	9	
Robert W Baird & Co Inc	18	-	270	0.5	0.5	1	
Avendus Capital Pvt Ltd	19	18	222	0.4	-0.8	2	
Oaklins	20	41*	162	0.3	0.3	3	
Deloitte	21	19	150	0.3	-0.6	1	
BBVA	22	-	107	0.2	0.2	1	
Cushman & Wakefield Inc	23	-	72	0.1	0.1	1	
Evercore Inc	24	-	72	0.1	0.1	4	
EFG Hermes	25	-	67	0.1	0.1	1	
<b>Industry Total</b>			<b>55,296</b>	<b>100.0</b>		<b>654</b>	

Any Middle East & North Africa Involvement Completed AF60							
	YoY Change (\$)		8%		QoQ Change (\$)		72%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	6	5,054	18.7	12.7	2	
BofA Securities Inc	2	9	4,378	16.2	10.7	4	
Goldman Sachs & Co	3*	1	2,500	9.3	-5.0	3	
Banco BTG Pactual SA	3*	-	2,500	9.3	9.3	1	
UBS	5	5	2,186	8.1	1.6	2	
Rothschild & Co	6	8	1,961	7.3	1.7	10	
HSBC Holdings PLC	7	36*	1,477	5.5	5.5	3	
PricewaterhouseCoopers	8	13	1,216	4.5	1.8	8	
Barclays	9	-	1,200	4.5	4.5	1	
Stifel/KBW	10	36*	1,185	4.4	4.4	2	
Ernst & Young LLP	11	29	1,135	4.2	3.9	4	
Moelis & Co	12*	-	1,002	3.7	3.7	2	
ICICI Bank Ltd	12*	-	1,002	3.7	3.7	1	
Scotiabank	14	-	845	3.1	3.1	3	
JP Morgan	15	3	330	1.2	-9.7	2	
BNP Paribas SA	16	36*	290	1.1	1.1	3	
Robert W Baird & Co Inc	17	-	270	1.0	1.0	1	
Banque Saudi Fransi	18	-	198	0.7	0.7	1	
Gulf International Bank	19*	10	168	0.6	-4.8	1	
Saudi National Bank SJSC	19*	-	168	0.6	0.6	1	
Oaklins	21	36*	162	0.6	0.6	2	
Nomura	22	18	129	0.5	-0.7	1	
BBVA	23	-	107	0.4	0.4	1	
Avendus Capital Pvt Ltd	24	15	102	0.4	-1.6	1	
Earlybirdcapital Inc	25	-	100	0.4	0.4	1	
<b>Industry Total</b>			<b>26,993</b>	<b>100.0</b>		<b>508</b>	

# Emerging Markets Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54							
		YoY Change (\$)		129%		QoQ Change (\$)	247%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	20*	15,405	82.3	82.3	3	
Centerview Partners LLC	2*	-	12,755	68.2	68.2	2	
Goldman Sachs & Co	2*	2*	12,755	68.2	19.5	2	
BofA Securities Inc	4*	5	2,650	14.2	-0.3	1	
Citi	4*	6	2,650	14.2	1.1	1	
FirstRand Bank	6	19	781	4.2	4.2	3	
Anglo Chinese Holdings Ltd	7	-	589	3.2	3.2	2	
PSG Capital (Pty) Ltd	8	-	463	2.5	2.5	2	
FTI Consulting Inc	9	-	422	2.3	2.3	2	
JP Morgan	10*	1	350	1.9	-50.1	3	
Capitalmind Investec	10*	7*	350	1.9	-10.9	1	
Standard Bank Group Ltd	10*	20*	350	1.9	1.9	1	
Duff & Phelps,A Kroll Business	13	-	349	1.9	1.9	1	
Rothschild & Co	14	20*	346	1.9	1.9	1	
Clairfield International	15	-	190	1.0	1.0	4	
Miles Advisory Partners	16*	20*	76	0.4	0.4	1	
Skye Capital Advisory Pty Ltd	16*	-	76	0.4	0.4	1	
QuestCo(Pty)Ltd	18	16	58	0.3	0.2	1	
PricewaterhouseCoopers	19	20*	19	0.1	0.1	3	
Translink Corporate Finance	20	-	16	0.1	0.1	1	
Panmure Liberum	21	-	7	0.0	0.0	1	
<b>Industry Total</b>			<b>18,712</b>	<b>100.0</b>		<b>128</b>	

Any Eastern European Involvement Announced AD52							
		YoY Change (\$)		51%		QoQ Change (\$)	41%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
BNP Paribas SA	1	3	5,942	19.7	5.9	5	
Barclays	2	-	5,768	19.1	19.1	3	
Goldman Sachs & Co	3	2	5,660	18.8	-2.4	2	
BofA Securities Inc	4	4	5,393	17.9	6.6	2	
Rothschild & Co	5	6	5,008	16.6	8.3	6	
Citi	6	7	1,367	4.5	-3.5	4	
Santander Corp & Invest Bkg	7	12*	933	3.1	-1.4	3	
Morgan Stanley	8	8	924	3.1	-3.7	1	
PricewaterhouseCoopers	9	5	519	1.7	-6.8	9	
Deloitte	10	40*	440	1.5	1.5	5	
JP Morgan	11	16	269	0.9	-3.0	1	
Carnegie Investment Bank AB	12	-	251	0.8	0.8	4	
Aream & Co	13*	-	247	0.8	0.8	2	
Octagon Capital Corp	13*	-	247	0.8	0.8	2	
KPMG	15	22	209	0.7	-0.6	8	
Baker Tilly International	16	34	208	0.7	0.5	5	
Panmure Liberum	17*	-	109	0.4	0.4	1	
Peel Hunt LLP	17*	-	109	0.4	0.4	1	
Lagrange Point Advisors LLP	19	-	55	0.2	0.2	1	
Clearsight Advisors Inc	20	-	41	0.1	0.1	1	
IPOPEMA Securities SA	21	39	35	0.1	0.1	3	
Daiwa Securities Group Inc	22	40*	27	0.1	0.1	3	
IMAP	23	40*	14	0.1	0.1	13	
Ernst & Young Audyt Polska	24	-	13	0.0	0.0	1	
Ts Partners Spolka Z	25	-	11	0.0	0.0	1	
<b>Industry Total</b>			<b>30,186</b>	<b>100.0</b>		<b>1,001</b>	

Any Sub Saharan Involvement Announced							
		YoY Change (\$)		98%		QoQ Change (\$)	53%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	29*	15,405	57.2	57.2	4	
Goldman Sachs & Co	2	2*	13,273	49.3	20.0	4	
Centerview Partners LLC	3	-	12,755	47.4	47.4	2	
Citi	4	6	3,380	12.5	4.7	2	
BofA Securities Inc	5	5	2,650	9.8	-4.9	2	
FirstRand Bank	6	28	781	2.9	2.9	3	
Anglo Chinese Holdings Ltd	7	-	589	2.2	2.2	2	
Avendus Capital Pvt Ltd	8*	14	554	2.1	0.6	1	
Barclays	8*	2*	554	2.1	-27.2	1	
JM Financial Group	8*	-	554	2.1	2.1	1	
Jett Capital Advisors LLC	11*	-	530	2.0	2.0	1	
JVB Financial Group	11*	-	530	2.0	2.0	1	
PSG Capital (Pty) Ltd	13	-	463	1.7	1.7	2	
FTI Consulting Inc	14	-	422	1.6	1.6	2	
JP Morgan	15*	1	350	1.3	-29.9	3	
Capitalmind Investec	15*	7*	350	1.3	-6.3	1	
Standard Bank Group Ltd	15*	29*	350	1.3	1.3	1	
Duff & Phelps,A Kroll Business	18	-	349	1.3	1.3	1	
Rothschild & Co	19	11*	346	1.3	-0.9	1	
Clairfield International	20	-	202	0.8	0.8	5	
Nomura	21	-	121	0.5	0.5	1	
Jefferies LLC	22	2*	99	0.4	-28.9	3	
Miles Advisory Partners	23*	29*	76	0.3	0.3	1	
Skye Capital Advisory Pty Ltd	23*	-	76	0.3	0.3	1	
ICBC	25	13	61	0.2	-1.5	2	
<b>Industry Total</b>			<b>26,941</b>	<b>100.0</b>		<b>275</b>	

Any South African Involvement Completed AF61							
		YoY Change (\$)		-72%		QoQ Change (\$)	-50%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	9*	1,260	42.3	41.7	2	
BDO	2	16	1,234	41.5	41.4	2	
Barclays	3*	-	1,104	37.1	37.1	1	
FirstRand Bank	3*	6*	1,104	37.1	11.4	2	
Piper Sandler & Co	3*	-	1,104	37.1	37.1	1	
PSG Capital (Pty) Ltd	6	-	455	15.3	15.3	1	
ICBC	7	-	232	7.8	7.8	1	
Clairfield International	8	-	159	5.3	5.3	2	
Java Capital (Proprietary) Ltd	9*	13*	131	4.4	3.8	1	
Raymond James Financial Inc	9*	-	131	4.4	4.4	1	
William Blair & Co	9*	-	131	4.4	4.4	1	
FTI Consulting Inc	12*	-	76	2.6	2.6	1	
Miles Advisory Partners	12*	-	76	2.6	2.6	1	
Skye Capital Advisory Pty Ltd	12*	-	76	2.6	2.6	1	
PricewaterhouseCoopers	15	18*	19	0.6	0.6	4	
Translink Corporate Finance	16	-	16	0.5	0.5	2	
Panmure Liberum	17	-	7	0.2	0.2	1	
<b>Industry Total</b>			<b>2,976</b>	<b>100.0</b>		<b>89</b>	

Any Eastern European Involvement Completed AF59							
		YoY Change (\$)		39%		QoQ Change (\$)	55%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Rothschild & Co	1	5	6,954	35.3	29.8	8	
BofA Securities Inc	2*	2	1,347	6.8	-11.7	1	
Goldman Sachs & Co	2*	-	1,347	6.8	6.8	1	
Lazard	2*	3	1,347	6.8	-2.6	1	
Mediobanca	2*	16	1,347	6.8	5.5	1	
Citi	6	19	526	2.7	1.7	1	
Scotiabank	7	-	445	2.3	2.3	1	
BNP Paribas SA	8	8	263	1.3	-1.7	2	
PricewaterhouseCoopers	9	9	230	1.2	-1.8	12	
KPMG	10	15	209	1.1	-0.3	7	
Baker Tilly International	11	23	208	1.1	0.8	4	
IMAP	12	27*	66	0.3	0.3	15	
Bastion Group	13	-	55	0.3	0.3	1	
HLP Corporate Finance Oy	14	-	51	0.3	0.3	1	
Clearsight Advisors Inc	15	-	41	0.2	0.2	1	
IPOPEMA Securities SA	16	-	29	0.1	0.1	1	
Daiwa Securities Group Inc	17	27*	27	0.1	0.1	2	
Perella Weinberg Partners LP	18	10	22	0.1	-2.7	2	
AS LHV Bank	19*	27*	17	0.1	0.1	1	
Superia	19*	27*	17	0.1	0.1	3	
Ernst & Young Audyt Polska	21	-	13	0.1	0.1	1	
Beskidzki Dom Marklerski (BDM)	22	-	4	0.0	0.0	1	
DM BOS	23	-	0	0.0	0.0	1	
<b>Industry Total</b>			<b>19,691</b>	<b>100.0</b>		<b>763</b>	

Any Sub Saharan Involvement Completed							
		YoY Change (\$)		-22%		QoQ Change (\$)	-5%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Rothschild & Co	1	13	1,400	12.6	11.7	3	
Goldman Sachs & Co	2	9	1,260	11.3	8.0	2	
BDO	3	22	1,234	11.1	11.0	2	
Barclays	4*	-	1,104	9.9	9.9	1	
FirstRand Bank	4*	6*	1,104	9.9	-9.4	2	
Piper Sandler & Co	4*	-	1,104	9.9	9.9	1	
Citi	7	14*	850	7.6	7.2	3	
BofA Securities Inc	8	12	830	7.4	6.5	2	
PSG Capital (Pty) Ltd	9	-	455	4.1	4.1	1	
ICBC	10	-	244	2.2	2.2	2	
Clairfield International	11	-	171	1.5	1.5	3	
Java Capital (Proprietary) Ltd	12*	16*	131	1.2	0.7	1	
Raymond James Financial Inc	12*	-	131	1.2	1.2	1	
William Blair & Co	12*	-	131	1.2	1.2	1	
FTI Consulting Inc	15*	-	76	0.7	0.7	1	
Miles Advisory Partners	15*	-	76	0.7	0.7	1	
Skye Capital Advisory Pty Ltd	15*	-	76	0.7	0.7	1	
PricewaterhouseCoopers	18	24*	19	0.2	0.2	4	
Translink Corporate Finance	19	-	16	0.1	0.1	2	
Cardinalstone Partners Ltd	20	-	12	0.1	0.1	1	
Panmure Liberum	21	-	7	0.1	0.1	1	
<b>Industry Total</b>			<b>11,150</b>	<b>100.0</b>		<b>198</b>	

\*Indicates a Tie

# Emerging Markets Rankings

First Half 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced							YoY Change (\$)	-23%	QoQ Change (\$)	-13%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Citi	1	29*	10,425	6.0	4.4	11				
Goldman Sachs & Co	2	2*	8,397	4.8	2.3	13				
Morgan Stanley	3	-	7,647	4.4	-1.5	15				
China International Capital Co	4	6	7,403	4.3	-7.6	25				
CITIC	5	5	7,319	4.2	-3.8	21				
UBS	6	28	6,301	3.6	1.7	19				
Ernst & Young LLP	7	-	6,238	3.6	0.7	37				
BofA Securities Inc	8	14	4,444	2.6	1.0	3				
Jefferies LLC	9	2*	4,186	2.4	1.6	6				
Barclays	10	-	3,462	2.0	1.8	3				
HSBC Holdings PLC	11*	-	3,127	1.8	0.5	3				
The Raine Group LLC	11*	-	3,127	1.8	1.8	2				
AMMB Holdings Bhd	13	-	3,010	1.7	1.7	5				
CDX Advisors LLC	14	-	3,009	1.7	1.7	1				
GLC Advisors & Co	15	1	2,750	1.6	1.6	1				
Kotak Mahindra Bank Ltd	16	7*	2,461	1.4	1.3	9				
China Securities Co Ltd	17	29*	2,312	1.3	0.2	3				
Merdeka Corporate Fin Ltd	18	-	2,300	1.3	1.3	1				
PricewaterhouseCoopers	19	11*	1,973	1.1	0.0	21				
SEB	20	-	1,879	1.1	1.1	1				
JP Morgan	21	-	1,714	1.0	-1.8	4				
Zero2IPO Capital Ltd	22	2*	1,656	1.0	1.0	1				
RHB	23	29*	1,559	0.9	0.9	6				
Avendus Capital Pvt Ltd	24	-	1,430	0.8	0.4	12				
<b>Industry Total</b>			<b>173,926</b>	<b>100.0</b>		<b>4,172</b>				

Any Asia Pacific Involvement Completed							YoY Change (\$)	-28%	QoQ Change (\$)	-23%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	5	15,221	12.2	6.7	20				
Citi	2	3	6,631	5.3	-1.2	8				
Deutsche Bank	3	-	6,629	5.3	5.3	3				
Morgan Stanley	4	17	6,401	5.1	3.6	12				
Goldman Sachs & Co	5	14	5,691	4.6	1.8	9				
UBS	6	10	4,963	4.0	0.1	9				
Santander Corp & Invest Bkg	7	-	4,859	3.9	3.9	2				
BofA Securities Inc	8	31	4,686	3.8	3.2	5				
BNP Paribas SA	9	101	4,208	3.4	3.3	2				
Ballas Capital Ltd	10*	-	3,850	3.1	3.1	1				
Lazard	10*	52	3,850	3.1	2.8	1				
Shanghai Pudong Development Bk	10*	-	3,850	3.1	3.1	1				
Canaccord Genuity Grp Inc	13	117*	3,800	3.1	3.0	2				
Nomura	14	53	3,787	3.0	2.8	4				
ICBC	15	13	3,738	3.0	-0.8	33				
Ernst & Young LLP	16	15	3,669	3.0	0.2	29				
JP Morgan	17	7	3,454	2.8	-1.9	3				
CITIC	18	1	3,264	2.6	-16.0	14				
PricewaterhouseCoopers	19	16	2,767	2.2	0.4	23				
Jefferies LLC	20	64	2,306	1.9	1.7	6				
Rothschild & Co	21	28	2,125	1.7	1.0	4				
Arpwood Capital	22	72	1,883	1.5	1.4	3				
SEB	23	-	1,879	1.5	1.5	1				
BMO Capital Markets	24*	34	1,875	1.5	1.0	1				
Macquarie Group	24*	61	1,875	1.5	1.3	1				
<b>Industry Total</b>			<b>124,483</b>	<b>100.0</b>		<b>2,429</b>				

\*Indicates a Tie

Any Indian Involvement Announced AD60							YoY Change (\$)	4%	QoQ Change (\$)	-16%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Citi	1	-	7,535	20.2	20.2	5				
Ernst & Young LLP	2	1	6,238	16.7	5.1	31				
Goldman Sachs & Co	3	13	4,609	12.4	9.9	6				
HSBC Holdings PLC	4*	51*	3,127	8.4	8.4	1				
The Raine Group LLC	4*	-	3,127	8.4	8.4	2				
CDX Advisors LLC	6	-	3,009	8.1	8.1	1				
GLC Advisors & Co	7	-	2,750	7.4	7.4	1				
Kotak Mahindra Bank Ltd	8	22	2,461	6.6	5.7	9				
PricewaterhouseCoopers	9	14	1,877	5.0	2.6	14				
Avendus Capital Pvt Ltd	10	11	1,430	3.8	1.1	12				
KPMG	11	6	1,105	3.0	-1.7	5				
BDO	12	20	1,099	3.0	1.8	3				
Jefferies LLC	13	8	810	2.2	-2.2	3				
JM Financial Group	14	4	794	2.1	-4.5	7				
Sumitomo Mitsui Finl Grp Inc	15	-	700	1.9	1.9	1				
Barclays	16	-	554	1.5	1.5	1				
Daiwa Securities Group Inc	17	40	316	0.9	0.8	5				
Ambit Pvt Ltd	18	25	227	0.6	0.0	5				
Morgan Stanley	19	2	219	0.6	-7.5	3				
IIFL Holdings Ltd	20*	-	152	0.4	0.4	1				
Jones Lang LaSalle Inc	20*	-	152	0.4	0.4	1				
JVB Financial Group	22	-	150	0.4	0.4	1				
Deloitte	23*	47	145	0.4	0.4	2				
Mizuho Financial Group	23*	34*	145	0.4	0.2	2				
<b>Industry Total</b>			<b>37,284</b>	<b>100.0</b>		<b>1,257</b>				

Any Indian Involvement Completed AF67							YoY Change (\$)	-24%	QoQ Change (\$)	19%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Ernst & Young LLP	1	1	3,397	12.5	-0.5	20				
PricewaterhouseCoopers	2	5	2,634	9.7	3.8	11				
Jefferies LLC	3	-	2,306	8.5	8.5	5				
Goldman Sachs & Co	4	7	1,972	7.3	2.9	4				
Arpwood Capital	5	26	1,883	6.9	6.3	3				
HSBC Holdings PLC	6	3	1,726	6.4	-3.3	2				
Kotak Mahindra Bank Ltd	7	24	1,559	5.7	5.0	6				
ICICI Bank Ltd	8	-	1,532	5.6	5.6	2				
Ambit Pvt Ltd	9	8	1,481	5.5	1.5	6				
Morgan Stanley	10	-	1,390	5.1	5.1	2				
UBS	11*	6	1,002	3.7	-1.4	2				
Moelis & Co	11*	11	1,002	3.7	1.0	1				
RBSA Valuation Advisors LLP	13	29	839	3.1	2.6	9				
Avendus Capital Pvt Ltd	14	10	750	2.8	-0.7	9				
Stifel/KBW	15	48*	742	2.7	2.7	2				
Sumitomo Mitsui Finl Grp Inc	16	-	700	2.6	2.6	1				
JM Financial Group	17	27	628	2.3	1.8	3				
IIFL Holdings Ltd	18	-	530	2.0	2.0	1				
Deloitte	19	33	388	1.4	1.2	4				
Citi	20	2	350	1.3	-10.9	1				
BofA Securities Inc	21	15*	348	1.3	-0.2	1				
Rothschild & Co	22	19	325	1.2	0.2	2				
Daiwa Securities Group Inc	23	42	316	1.2	1.1	5				
Clairfield International	24	48*	159	0.6	0.6	2				
Mizuho Financial Group	25	35	145	0.5	0.3	1				
<b>Industry Total</b>			<b>27,170</b>	<b>100.0</b>		<b>779</b>				

Any Chinese Involvement Announced AD56							YoY Change (\$)	-22%	QoQ Change (\$)	-20%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	1	7,403	6.6	-12.2	25				
CITIC	2	2	7,319	6.6	-6.0	21				
Morgan Stanley	3	4	5,882	5.3	-1.6	6				
BofA Securities Inc	4	93*	4,444	4.0	4.0	3				
UBS	5	23	4,358	3.9	3.3	7				
Jefferies LLC	6	-	3,376	3.0	3.0	2				
Barclays	7	59	2,908	2.6	2.6	2				
Goldman Sachs & Co	8	14	2,839	2.6	0.5	5				
Citi	9	13	2,448	2.2	0.1	2				
China Securities Co Ltd	10	15	2,312	2.1	0.3	3				
SEB	11	-	1,879	1.7	1.7	1				
Zero2IPO Capital Ltd	12	-	1,656	1.5	1.5	1				
BNP Paribas SA	13	93*	1,412	1.3	1.3	5				
Guotai Junan Securities	14	41	1,406	1.3	1.1	7				
Gram Capital	15	16	1,202	1.1	-0.6	9				
China Dragon Securities Co Ltd	16	90	1,094	1.0	1.0	1				
Rainbow Capital (HK) Ltd	17*	54	1,020	0.9	0.8	2				
Fosun Intl Capital Ltd	17*	-	1,020	0.9	0.9	1				
JP Morgan	19	10	811	0.7	-1.6	1				
Zheshang Securities Co Ltd	20	-	807	0.7	0.7	3				
Huatai Securities Co Ltd	21	29	756	0.7	0.3	8				
Somerley	22	9	745	0.7	-1.8	2				
Opus Capital Ltd	23	31	703	0.6	0.3	2				
PricewaterhouseCoopers	24	61	526	0.5	0.4	8				
ICBC	25	3	521	0.5	-8.3	32				
<b>Industry Total</b>			<b>111,424</b>	<b>100.0</b>		<b>2,001</b>				

Any Chinese Involvement Completed AF63							YoY Change (\$)	-34%	QoQ Change (\$)	-40%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	4	15,221	20.1	11.8	20				
Deutsche Bank	2	-	5,668	7.4	7.4	1				
Santander Corp & Invest Bkg	3	-	4,859	6.4	6.4	2				
Ballas Capital Ltd	4*	-	3,850	5.1	5.1	1				
BNP Paribas SA	4*	-	3,850	5.1	5.1	1				
Lazard	4*	31	3,850	5.1	4.7	1				
Shanghai Pudong Development Bk	4*	-	3,850	5.1	5.1	1				
ICBC	8	9	3,738	4.9	-0.8	33				
Goldman Sachs & Co	9	17	3,719	4.9	3.8	5				
CITIC	10	1	3,264	4.3	-23.7	14				
Morgan Stanley	11*	19	3,100	4.1	3.1	3				
JP Morgan	11*	20	3,100	4.1	3.2	2				
UBS	13	10	2,622	3.5	1.5	4				
Citi	14	29	1,955	2.6	2.1	3				
BofA Securities Inc	15*	84*	1,879	2.5	2.5	1				
SEB	15*	-	1,879	2.5	2.5	1				
BMO Capital Markets	17*	22	1,875	2.5	1.7	1				
Macquarie Group	17*	51	1,875	2.5	2.					

# Mergers & Acquisitions Criteria

First Half 2024 | Financial Advisors

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

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## JAPAN

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Announced league tables include all deals that were announced between January 1, 2024 and June 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on June 28, 2024.

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

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

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

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

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

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

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

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

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