



GLOBAL M&A MARKET REVIEW

FINANCIAL RANKINGS

2019

Bloomberg

GLOBAL M&A FINANCIAL ADVISORY RANKINGS

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The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalization according to Bloomberg standards.

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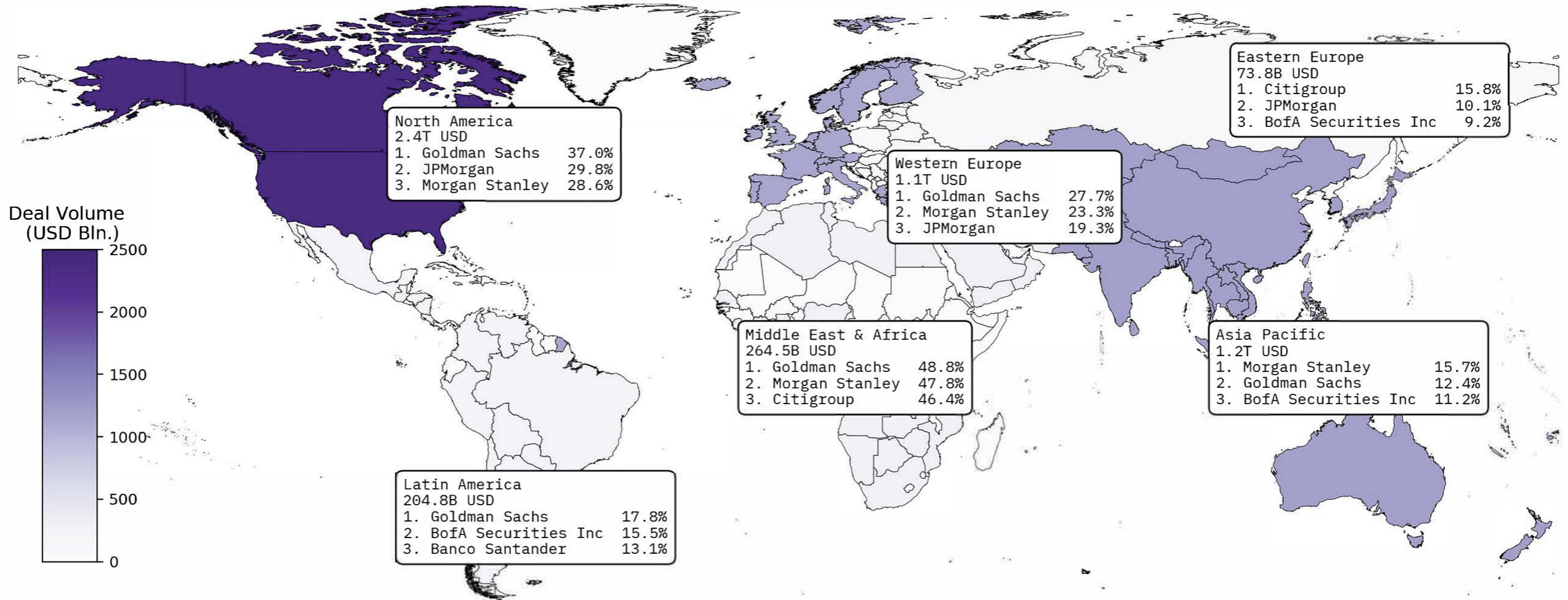
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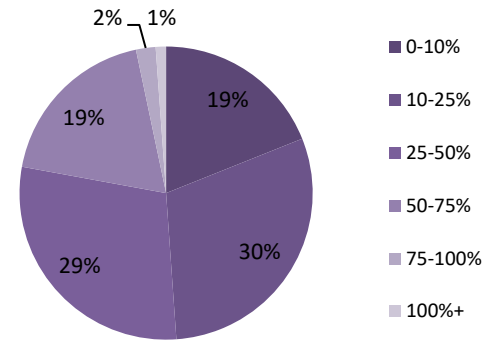
Global M&A Heat Map



Global M&A Regional Review

- Global merger and acquisition activity reached \$3.8 trillion in 2019, representing a 3.7% decrease compared to the same period last year. Deal activity in the basic materials reached a high of \$257.8 billion, an increase of 45.1% year-over-year. The pending sale of a 70% stake in Saudi Basic Industries Corp by the Public Investment Fund to Saudi Arabian Oil Co for \$69.1 billion was the largest transaction in the industry.
- Private equity activity increased by 1.0% year-on-year to \$1.1 trillion in transactions. The United States was the most acquisitive country in 2019, accounting for 45.2% the global private equity volume. The divestiture of Refinitiv Holdings Ltd by a consortium of sellers led by Thomson Reuters Corp to the London Stock Exchange for \$27.0 billion was the largest private equity transaction in North America.

Global M&A: Premium Breakdown



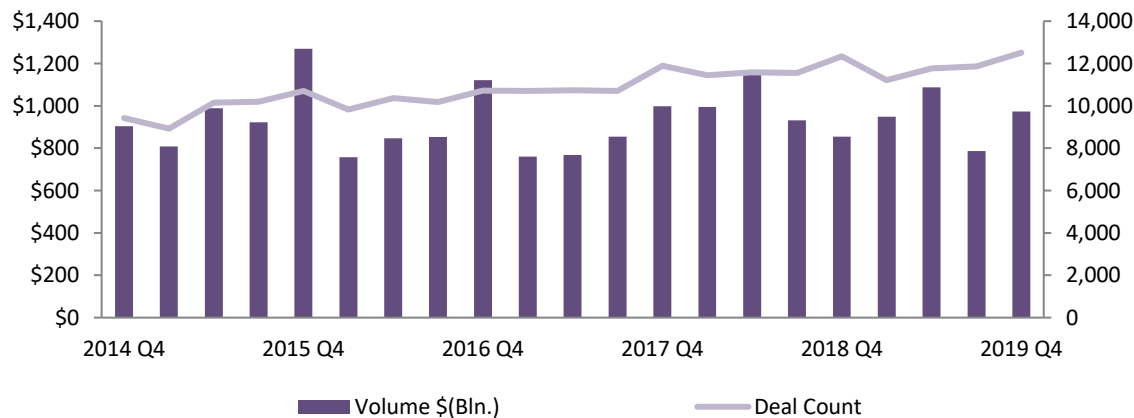
Global M&A: Highlights of 2019

Summary	Date	Target	Acquirer	Seller	Total Value
Number of deals	47,343				
Volume (Bln.)	\$3,797.2				
Avg Deal Size (Mln.)	\$80.2				
Top Adviser					
Goldman Sachs & Co					
Number of deals	362				
Volume (Bln.)	\$1,122.6				
Avg Deal Size (Bln.)	\$3.1				
	6/9/19	Raytheon Co	United Technologies Corp	-	\$90,016.9
	1/3/19	Celgene Corp	Bristol-Myers Squibb Co	-	\$87,646.9
	06/25/2019	Allergan PLC	AbbVie Inc	-	\$83,791.2
	03/27/2019	Saudi Basic Industries Corp	Saudi Arabian Oil Co	Public Investment Fund/The	\$69,094.5
	5/9/19	Anadarko Petroleum Corp	Occidental Petroleum Corp	-	\$55,162.5

Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$897.9	23.6%	0.8%
Consumer Non-cyclical	\$776.0	20.4%	-4.9%
Industrial	\$442.3	11.6%	15.6%
Communications	\$367.2	9.6%	-16.0%
Consumer Cyclical	\$362.8	9.5%	4.0%
Technology	\$314.9	8.3%	-16.1%
Energy	\$308.3	8.1%	-32.6%
Basic Materials	\$257.9	6.8%	44.8%
Utilities	\$78.5	2.1%	-39.1%
Diversified	\$4.3	0.1%	-29.6%

Global M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$2,010.0	-1.6%	-5.2%
Cross Border	\$1,497.9	-0.5%	-13.7%
Private Equity	\$1,107.9	4.3%	1.0%
Asset sale	\$749.8	2.0%	11.9%
Tender Offer	\$249.1	-9.2%	-7.7%
Venture Capital	\$207.7	11.5%	-10.0%
Spin-off	\$75.7	-38.8%	-47.4%
Minority purchase	\$508.6	5.9%	-9.0%
Majority purchase	\$312.0	-6.9%	-9.0%

Global Announced Deals

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	29.6	1,122,573	362	1	24.9	▲	4.7
Morgan Stanley	2	24.9	944,305	308	2	21.8	▲	3.1
JPMorgan Chase & Co	3	24.0	912,769	324	3	19.5	▲	4.6
Citigroup Inc	4	18.2	689,117	231	4	15.8	▲	2.4
BofA Securities Inc	5	15.5	589,439	225	32	1.6	▲	13.9
Evercore Inc	6	13.9	528,028	150	7	9.1	▲	4.8
Credit Suisse Group AG	7	8.8	332,807	152	9	8.1	▲	0.7
Barclays PLC	8	7.2	274,762	193	5	12.2	▼	-5.0
PJT Partners Inc	9	6.2	235,202	36	15	3.5	▲	2.7
Lazard Ltd	10	5.7	215,296	261	8	8.3	▼	-2.6
RBC Capital Markets	11	5.6	213,457	116	14	3.8	▲	1.8
Centerview Partners LLC	12	5.6	212,140	54	10	6.5	▼	-0.9
Moelis & Co	13	5.1	194,233	117	18	2.6	▲	2.5
Jefferies LLC	14	4.8	182,406	175	22	2.3	▲	2.5
Deutsche Bank AG	15	4.2	160,131	101	11	6.3	▼	-2.1
HSBC Bank PLC	16	3.8	144,764	68	26	2.1	▲	1.7
Rothschild & Co	17	3.7	138,721	310	13	4.7	▼	-1.1
UBS AG	18	3.4	130,366	114	12	5.4	▼	-2.0
BNP Paribas SA	19	2.7	102,234	105	25	2.1	▲	0.6
Dyal Co LLC	20	2.7	101,047	2	62	0.4	▲	2.3
TOTAL			3,797,512	47,366				

Cross Border Announced Deals

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	22.1	330,642	181	1	30.1	▼	-8.0
Morgan Stanley	2	19.1	286,442	178	2	25.1	▼	-6.0
BofA Securities Inc	3	16.9	253,355	127	38	1.4	▲	15.5
JPMorgan Chase & Co	4	16.3	243,524	159	3	22.5	▼	-6.3
Citigroup Inc	5	14.1	211,203	141	4	18.9	▼	-4.8
Lazard Ltd	6	9.1	136,802	169	9	7.3	▲	1.8
Credit Suisse Group AG	7	9.1	135,867	85	8	7.5	▲	1.5
Barclays PLC	8	8.4	125,576	84	5	12.6	▼	-4.2
Rothschild & Co	9	7.2	107,687	212	13	5.9	▲	1.3
UBS AG	10	6.2	93,231	63	10	6.9	▼	-0.7
Evercore Inc	11	5.7	85,192	70	6	11.5	▼	-5.8
Deutsche Bank AG	12	5.2	77,637	47	11	6.5	▼	-1.3
Centerview Partners LLC	13	4.8	71,742	24	15	4.9	▼	-0.1
Jefferies LLC	14	4.5	67,597	82	28	2.2	▲	2.3
Moelis & Co	15	3.5	52,615	56	21	3.2	▲	0.3
HSBC Bank PLC	16	3.3	48,973	47	18	3.3	▼	0.0
BNP Paribas SA	17	3.1	45,919	73	30	2.1	▲	1.0
TD Securities Inc	18	3.0	45,541	23	19	3.3	▼	-0.2
Wells Fargo & Co	19	3.0	44,498	15	20	3.3	▼	-0.3
Nomura Holdings Inc	20	2.7	40,133	54	12	6.1	▼	-3.4
TOTAL			1,498,000	17,132				

Global Private Equity Announced Deals

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	25.4	281,300	126	3	16.0	▲	9.4
Goldman Sachs & Co LLC	2	24.2	267,805	147	1	20.4	▲	3.8
JPMorgan Chase & Co	3	21.5	238,319	130	2	19.1	▲	2.4
BofA Securities Inc	4	18.7	207,303	92	37	1.2	▲	17.5
Citigroup Inc	5	16.1	178,408	87	4	14.0	▲	2.2
Barclays PLC	6	10.2	112,433	93	5	11.1	▼	-1.0
Credit Suisse Group AG	7	7.4	82,228	61	7	9.1	▼	-1.7
HSBC Bank PLC	8	7.1	79,168	19	19	2.8	▲	4.3
Deutsche Bank AG	9	6.7	74,719	43	9	8.1	▼	-1.4
Evercore Inc	10	6.3	70,269	69	12	5.4	▲	0.9
Jefferies LLC	11	5.7	62,556	93	16	3.8	▲	1.8
Lazard Ltd	12	5.3	58,659	107	8	8.7	▼	-3.4
Wells Fargo & Co	13	4.9	53,980	25	46	0.7	▲	4.2
Rothschild & Co	14	4.6	50,558	140	14	4.2	▲	0.3
Centerview Partners LLC	15	4.3	47,268	21	13	4.3	▼	0.0
UBS AG	16	3.6	39,863	48	11	5.5	▼	-2.0
RBC Capital Markets	17	3.4	37,163	59	10	6.1	▼	-2.7
Canson Capital Partners	18	2.8	31,000	2	32	1.6	▲	1.3
Robey Warshaw LLP	19	2.4	27,000	1	68	0.3	▲	2.2
TD Securities Inc	20	2.3	24,942	16	15	4.2	▼	-1.9
TOTAL			1,108,139	15,963				

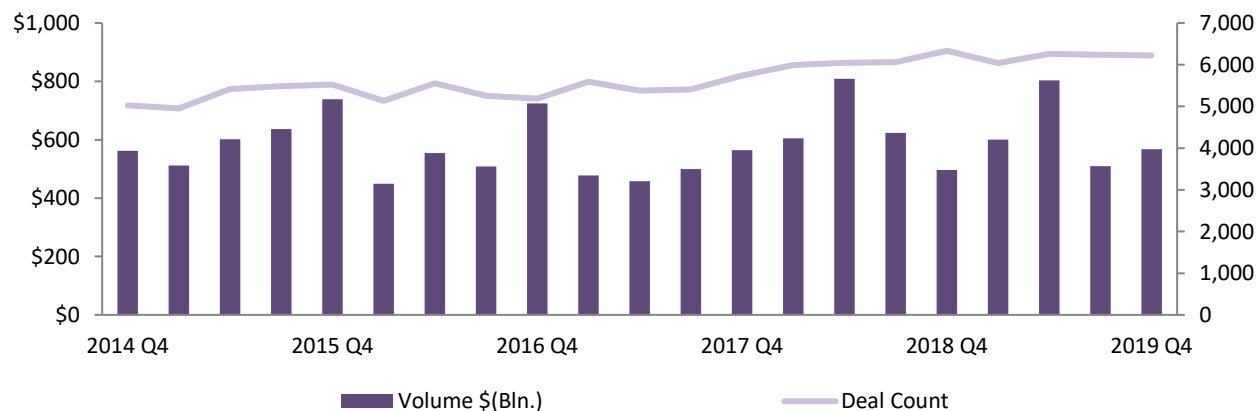
Americas M&A Regional Review

- Deal activity in the Americas reached a volume of \$2.1 trillion in 2019, representing a 2.1% increase compared to the same period last year. The United States contributed 85.7% to the region's total deal volume and continued to be the most targeted country for M&A transactions.
- The consumer non-cyclical and financial sectors were the most targeted industries in the region accounting for approximately 46.0% of the overall deal volume. The announced acquisition of Raytheon Co by United Technologies Corp for \$90.0 billion was the largest transaction on record globally.
- Private equity activity increased by 2.8% year-on-year to \$560.7 billion in transactions. The United States was the most acquisitive country in 2019, accounting for 88.6% the global private equity volume.

Americas M&A: Highlights of 2019

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	19,940	6/9/19	Raytheon Co	United Technologies Corp	-	\$90,016.9
Volume (Bln.)	\$2,053.6					
Avg Deal Size (Mln.)	\$103.0	1/3/19	Celgene Corp	Bristol-Myers Squibb Co	-	\$87,646.9
Top Adviser		Date	Target	Acquirer	Seller	Total Value (Mln.)
Goldman Sachs & Co		06/25/2019	Allergan PLC	AbbVie Inc	-	\$83,791.2
Number of deals	270	5/9/19	Anadarko Petroleum Corp	Occidental Petroleum Corp	-	\$55,162.5
Volume (Bln.)	\$896.5					
Avg Deal Size (Bln.)	\$3.3	03/18/2019	Worldpay Inc	Fidelity National Information Services Inc	-	\$41,054.8

Americas M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

Americas M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United States	\$1,794.3	87.4%	0.9%
Canada	\$132.8	6.5%	14.5%
Brazil	\$46.5	2.3%	-4.4%
Chile	\$25.6	1.2%	159.9%
Colombia	\$16.4	0.8%	711.5%
Mexico	\$12.9	0.6%	152.2%
Bermuda	\$7.4	0.4%	-60.4%
British Virgin Islands	\$6.6	0.3%	-23.3%

Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$559.4	27.3%	16.0%
Financial	\$407.9	19.9%	9.6%
Industrial	\$239.0	11.6%	54.6%
Energy	\$214.7	10.5%	-39.7%
Technology	\$198.5	9.7%	-19.1%
Consumer Cyclical	\$156.2	7.6%	25.3%
Communications	\$138.8	6.8%	-22.9%
Basic Materials	\$103.4	5.0%	53.0%
Utilities	\$33.7	1.6%	-34.0%
Diversified	\$0.7	0.0%	-47.9%

Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,329.7	-1.7%	0.6%
Cross Border	\$611.2	-0.8%	-6.3%
Private Equity	\$560.5	-0.5%	2.9%
Asset sale	\$410.7	2.4%	32.9%
Tender Offer	\$80.8	1.9%	9.0%
Venture Capital	\$110.9	4.1%	13.5%
Spin-off	\$13.4	-33.6%	-74.0%
Minority purchase	\$183.1	0.3%	-6.2%
Majority purchase	\$71.8	-2.0%	-10.0%

US Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	38.3	853,334	251	1	32.0	▲	6.4
JPMorgan Chase & Co	2	31.1	693,192	206	3	27.0	▲	4.2
Morgan Stanley	3	29.4	655,283	187	2	28.8	▲	0.7
Evercore Inc	4	22.9	509,457	122	6	15.6	▲	7.3
Citigroup Inc	5	21.0	466,364	134	4	21.3	▼	-0.3
BofA Securities Inc	6	16.9	376,173	144	39	0.9	▲	16.0
Credit Suisse Group AG	7	12.3	274,163	94	8	11.1	▲	1.2
PJT Partners Inc	8	9.9	219,384	31	12	5.8	▲	4.0
Centerview Partners LLC	9	9.5	210,279	52	9	10.9	▼	-1.5
Barclays PLC	10	9.3	207,938	147	5	19.0	▼	-9.6
RBC Capital Markets	11	8.5	188,180	88	13	5.1	▲	3.3
Moelis & Co	12	7.8	172,860	93	20	3.4	▲	4.4
Jefferies LLC	13	7.7	170,690	142	18	3.4	▲	4.2
Lazard Ltd	14	6.2	139,024	139	10	10.8	▼	-4.6
Dyal Co LLC	15	4.5	101,047	2	55	0.4	▲	4.1
Deutsche Bank AG	16	4.4	97,665	59	11	9.0	▼	-4.6
Guggenheim Capital LLC	17	4.1	91,587	33	15	4.1	▲	0.0
Wells Fargo & Co	18	3.9	85,954	44	14	4.5	▼	-0.6
Greenhill & Co Inc	19	2.6	58,040	24	36	1.0	▲	1.6
TD Securities Inc	20	2.6	57,954	28	24	2.7	▼	-0.1
TOTAL			2,226,306	21,447				

US Announced Deals (Target or Seller)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	41.1	785,654	215	1	34.0	▲	7.1
JPMorgan Chase & Co	2	33.6	641,255	171	3	27.8	▲	5.8
Morgan Stanley	3	31.4	599,845	146	2	29.4	▲	2.0
Evercore Inc	4	26.2	501,182	107	6	14.6	▲	11.6
Citigroup Inc	5	22.7	434,545	112	4	22.0	▲	0.8
BofA Securities Inc	6	15.9	303,514	112	36	1.0	▲	14.8
Credit Suisse Group AG	7	11.6	220,867	79	7	12.5	▼	-0.9
PJT Partners Inc	8	11.2	213,135	28	15	4.2	▲	7.0
Centerview Partners LLC	9	10.6	202,896	45	9	11.6	▼	-1.0
Barclays PLC	10	9.6	182,881	126	5	18.9	▼	-9.3
RBC Capital Markets	11	9.3	178,378	68	12	5.7	▲	3.6
Jefferies LLC	12	8.6	163,901	133	19	3.6	▲	5.0
Moelis & Co	13	8.0	151,948	80	17	3.9	▲	4.1
Lazard Ltd	14	5.6	107,373	98	10	11.0	▼	-5.4
Dyal Co LLC	15	5.3	101,047	2	50	0.5	▲	4.8
Deutsche Bank AG	16	4.4	83,057	51	11	9.6	▼	-5.2
Guggenheim Capital LLC	17	4.2	80,320	27	13	4.9	▼	-0.7
Wells Fargo & Co	18	4.2	79,920	42	23	2.6	▲	1.6
Greenhill & Co Inc	19	3.0	58,040	21	52	0.4	▲	2.6
TD Securities Inc	20	2.0	38,546	18	22	3.0	▼	-1.0
TOTAL			1,911,332	17,329				

Canada Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	32.5	107,463	30	1	30.5	▲	2.0
Morgan Stanley	2	22.8	75,386	34	6	19.5	▲	3.3
Barclays PLC	3	19.5	64,447	18	10	15.3	▲	4.2
BMO Capital Markets Corp/Toronto	4	15.9	52,758	35	8	17.7	▼	-1.7
TD Securities Inc	5	15.2	50,370	29	3	25.4	▼	-10.2
Citigroup Inc	6	14.2	47,135	22	2	27.0	▼	-12.7
BofA Securities Inc	7	13.9	46,114	19	23	4.2	▲	9.8
RBC Capital Markets	8	11.8	38,955	45	7	18.4	▼	-6.7
JPMorgan Chase & Co	9	11.3	37,388	23	5	20.2	▼	-8.9
Evercore Inc	10	10.3	34,244	11	19	4.5	▲	5.9
CIBC	11	10.0	33,212	50	11	15.0	▼	-5.0
Jefferies LLC	12	8.7	28,903	11	25	3.7	▲	5.1
Canson Capital Partners	13	8.2	27,000	1	17	5.3	▲	2.9
Robey Warshaw LLP	13	8.2	27,000	1	-	-	▲	8.2
Centerview Partners LLC	15	7.0	23,235	6	15	9.5	▼	-2.5
Credit Suisse Group AG	16	6.9	22,767	18	14	10.9	▼	-4.1
Bank of Nova Scotia/The	17	6.6	21,798	32	4	20.6	▼	-14.0
Lazard Ltd	18	5.5	18,137	20	13	12.1	▼	-6.7
PJT Partners Inc	19	4.9	16,282	3	27	3.0	▲	2.0
Deutsche Bank AG	20	4.8	15,890	10	12	13.3	▼	-8.5
TOTAL			331,163	3,701				

Canada Announced Deals (Target or Seller)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	38.0	71,602	19	2	20.4	▲	17.6
Morgan Stanley	2	26.9	50,668	20	6	16.8	▲	10.1
Barclays PLC	3	24.1	45,425	9	36	1.0	▲	23.1
BMO Capital Markets Corp/Toronto	4	23.8	44,839	32	5	17.0	▲	6.8
TD Securities Inc	5	23.1	43,520	24	1	31.5	▼	-8.4
RBC Capital Markets	6	19.1	36,001	35	8	15.0	▲	4.1
Evercore Inc	7	15.4	29,052	8	24	1.8	▲	13.6
Jefferies LLC	8	14.4	27,067	7	43	0.5	▲	13.9
Canson Capital Partners	9	14.3	27,000	1	11	11.0	▲	3.3
Robey Warshaw LLP	9	14.3	27,000	1	-	-	▲	14.3
CIBC	11	12.5	23,497	42	13	10.1	▲	2.4
Citigroup Inc	12	11.7	21,989	11	3	19.8	▼	-8.2
JPMorgan Chase & Co	13	11.3	21,265	14	7	15.7	▼	-4.4
BofA Securities Inc	14	11.2	21,030	10	-	-	▲	11.2
Bank of Nova Scotia/The	15	9.6	18,129	26	9	13.2	▼	-3.6
Centerview Partners LLC	16	9.1	17,090	4	10	11.1	▼	-2.1
Fort Capital Corp	17	7.2	13,500	4	73	0.1	▲	7.1
Credit Suisse Group AG	18	7.1	13,451	11	18	3.8	▲	3.4
Guggenheim Capital LLC	19	6.7	12,645	2	11	11.0	▼	-4.3
National Bank Financial Inc	20	6.7	12,559	20	16	4.1	▲	2.5
TOTAL			188,541	2,455				

Latin America Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
Banco Santander SA	1	20.7	26,867	30	11	4.2	▲	16.5
BofA Securities Inc	2	20.4	26,549	20	45	0.3	▲	20.2
BR Partners	3	17.4	22,675	25	10	5.0	▲	12.4
Goldman Sachs & Co LLC	4	16.4	21,306	17	9	7.3	▲	9.1
Citigroup Inc	5	15.6	20,222	17	8	8.0	▲	7.6
Morgan Stanley	6	13.6	17,659	16	1	26.8	▼	-13.2
Banco Itau BBA SA	7	9.7	12,565	39	5	21.4	▼	-11.8
Credit Agricole Corporate & Investment Ban	8	9.6	12,503	6	-	-	▲	9.6
UBS AG	9	8.7	11,330	6	-	-	▲	8.7
Banco Bradesco BBI SA	10	8.5	11,087	19	4	23.3	▼	-14.8
Rothschild & Co	11	8.5	11,008	18	23	1.1	▲	7.3
G5 Partners	12	7.8	10,075	6	22	1.3	▲	6.4
Lazard Ltd	13	7.3	9,476	10	15	2.1	▲	5.2
Credit Suisse Group AG	14	7.2	9,303	10	13	3.1	▲	4.0
BNP Paribas SA	15	5.6	7,256	8	21	1.4	▲	4.2
HSBC Bank PLC	16	4.6	5,917	5	25	1.1	▲	3.5
Banco BTG Pactual SA	17	3.7	4,771	32	7	10.6	▼	-7.0
JPMorgan Chase & Co	18	3.1	4,046	11	3	24.6	▼	-21.5
PJT Partners Inc	19	2.4	3,100	1	-	-	▲	2.4
LionTree Advisors LLC	20	1.5	1,950	1	58	-	▲	1.5
TOTAL			130,035	1,176				

Brazil Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
BR Partners	1	36.1	21,387	24	8	8.4	▲	27.7
Banco Santander SA	2	31.9	18,901	17	10	5.7	▲	26.2
Morgan Stanley	3	22.9	13,563	8	2	37.3	▼	-14.4
Banco Itau BBA SA	4	20.4	12,070	37	4	35.0	▼	-14.6
Citigroup Inc	5	20.0	11,821	6	9	7.9	▲	12.1
Credit Agricole Corporate & Investment Ban	6	18.9	11,215	5	-	-	▲	18.9
UBS AG	7	18.9	11,170	5	-	-	▲	18.9
G5 Partners	8	17.0	10,075	6	16	2.2	▲	14.8
Banco Bradesco BBI SA	9	16.5	9,799	18	1	38.9	▼	-22.4
BofA Securities Inc	10	16.0	9,449	11	37	-	▲	16.0
Rothschild & Co	11	15.1	8,967	11	27	0.6	▲	14.5
Goldman Sachs & Co LLC	12	14.3	8,459	8	18	1.6	▲	12.7
BNP Paribas SA	13	10.1	5,968	4	20	1.5	▲	8.6
HSBC Bank PLC	14	9.5	5,621	2	26	0.6	▲	8.9
Lazard Ltd	15	9.2	5,451	5	37	-	▲	9.2
Banco BTG Pactual SA	16	6.0	3,547	25	7	15.2	▼	-9.2
PJT Partners Inc	17	5.2	3,100	1	-	-	▲	5.2
Credit Suisse Group AG	18	4.0	2,345	4	12	3.0	▲	0.9
Banco do Brasil SA	19	2.9	1,692	1	-	-	▲	2.9
Riza Capital Consultoria de Investimentos S	20	2.5	1,458	4	6	25.5	▼	-23.1
TOTAL			59,247	652				

Latin America Announced Deals (Target or Seller)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
Goldman Sachs & Co LLC	1	21.3	32,522	20	9	5.6	▲	15.7
BofA Securities Inc	2	19.4	29,711	21	51	0.2	▲	19.3
Banco Santander SA	3	17.1	26,133	27	11	3.0	▲	14.1
BR Partners	4	14.8	22,675	25	12	3.0	▲	11.9
Citigroup Inc	5	13.2	20,149	16	6	13.0	▲	0.2
Credit Agricole Corporate & Investment Ban	6	12.7	19,484	8	-	-	▲	12.7
Morgan Stanley	7	8.6	13,077	12	1	24.9	▼	-16.3
Banco Itau BBA SA	8	8.2	12,517	38	5	15.5	▼	-7.3
Rothschild & Co	9	7.0	10,716	16	33	0.8	▲	6.2
Banco Bradesco BBI SA	10	6.9	10,587	18	4	16.1	▼	-9.2
G5 Partners	11	6.6	10,075	6	44	0.3	▲	6.3
JPMorgan Chase & Co	12	6.4	9,732	12	2	18.2	▼	-11.8
UBS AG	13	6.2	9,431	6	87	-	▲	6.2
Lazard Ltd	14	5.5	8,376	10	20	1.7	▲	3.8
BNP Paribas SA	15	4.8	7,278	9	42	0.4	▲	4.4
Deloitte Touche Tohmatsu ILA Group Ltd	16	4.7	7,178	5	18	1.7	▲	3.0
HSBC Bank PLC	17	3.9	5,917	5	35	0.8	▲	3.1
Credit Suisse Group AG	18	3.8	5,853	8	10	3.4	▲	0.4
Banco BTG Pactual SA	19	3.1	4,771	31	8	7.6	▼	-4.5
Jefferies LLC	20	2.0	3,103	6	21	1.6	▲	0.4
TOTAL			152,874	1,300				

Brazil Announced Deals (Target or Seller)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
BR Partners	1	34.1	16,347	23	9	7.7	▲	26.5
Banco Santander SA	2	28.9	13,861	16	10	6.3	▲	22.6
Citigroup Inc	3	24.7	11,821	6	8	8.7	▲	16.0
Credit Agricole Corporate & Investment Ban	4	23.4	11,215	5	-	-	▲	23.4
Morgan Stanley	5	21.3	10,231	6	4	37.9	▼	-16.5
G5 Partners	6	21.0	10,075	6	21	0.8	▲	20.2
Banco Itau BBA SA	7	14.6	6,982	35	3	38.6	▼	-24.0
BofA Securities Inc	8	13.9	6,662	10	34	-	▲	13.9
Goldman Sachs & Co LLC	9	11.2	5,359	7	15	1.8	▲	9.4
Banco Bradesco BBI SA	10	8.9	4,259	16	1	41.3	▼	-32.5
Rothschild & Co	11	8.2	3,928	9	23	0.7	▲	7.5
Banco BTG Pactual SA	12	7.4	3,547	24	7	16.7	▼	-9.3
UBS AG	13	6.3	3,031	3	-	-	▲	6.3
Lazard Ltd	14	4.9	2,351	4	34	-	▲	4.9
Credit Suisse Group AG	15	4.9	2,345	4	16	1.7	▲	3.2
Banco do Brasil SA	16	3.5	1,692	1	-	-	▲	3.5
Riza Capital Consultoria de Investimentos S	17	3.0	1,458	4	6	28.3	▼	-25.3
Greenhill & Co Inc	18	2.2	1,063	10	34	-	▲	2.2
BNP Paribas SA	19	1.9	928	3	34	-	▲	1.9
RBC Capital Markets	20	1.7	800	1	-	-	▲	1.7
TOTAL			47,935	593				

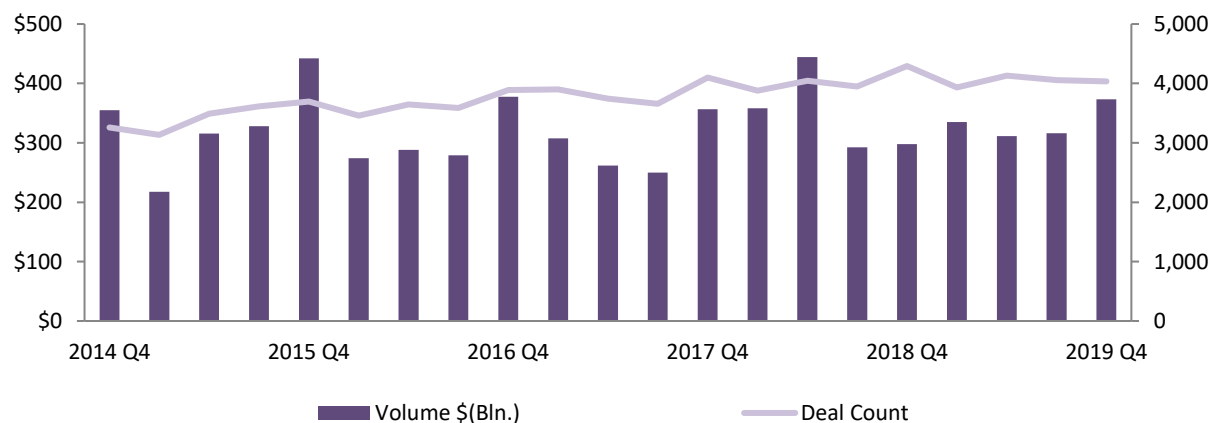
EMEA M&A Regional Review

- Deal activity for EMEA-based targets decreased by 9.1% from the same period last year to \$900.0 billion. The United Kingdom was the most sought-after country in 2019, with \$193.9 billion in transactions. Goldman Sachs was the top financial adviser in the region, advising on 98 deals year-to-date.
- The financial sector was the most targeted industry in 2019 and accounted for 25.7% of the transactions for the period. Saudi Arabian Oil Co's pending acquisition of a 70% stake in Saudi Basic Industries Corp for \$69.1 billion was the largest deal announced both in the sector and region.
- Private equity activity for EMEA-based targets reached a volume of \$339.3 billion in 2019, representing an 11.4% increase from the same period last year.

EMEA M&A Highlights of 2019

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	12,507	03/27/2019	Saudi Basic Industries Corp	Saudi Arabian Oil Co	Public Investment Fund/The	\$69,094.5
Volume (Bln.)	\$897.4					
Avg Deal Size (Mln.)	\$71.7	03/25/2019	Prosus NV	Shareholders	Naspers Ltd	\$37,728.5
Top Adviser		12/18/2019	Peugeot SA	Fiat Chrysler Automobiles NV	-	\$15,288.7
Goldman Sachs & Co		05/16/2019	Nestle Skin Health SA	Multiple Acquirers	Nestle SA	\$10,102.0
Number of deals	153	10/29/2019	InterXion Holding NV	Digital Realty Trust Inc	-	\$8,763.7
Volume (Bln.)	\$400.1					
Avg Deal Size (Bln.)	\$2.6					

EMEA M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United Kingdom	\$191.4	21.3%	-31.4%
Germany	\$116.7	13.0%	-8.0%
Netherlands	\$84.8	9.4%	96.8%
France	\$83.3	9.3%	19.1%
Spain	\$32.7	3.6%	-56.4%
Switzerland	\$29.1	3.2%	-61.5%
Italy	\$28.8	3.2%	-36.4%
Finland	\$19.2	2.1%	40.5%

EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$229.6	25.5%	-12.6%
Communications	\$140.1	15.6%	-11.4%
Consumer Non-cyclical	\$116.5	12.9%	-40.6%
Consumer Cyclical	\$98.1	10.9%	-4.3%
Basic Materials	\$86.5	9.6%	121.5%
Industrial	\$85.7	9.5%	-17.8%
Energy	\$62.5	6.9%	4.1%
Technology	\$58.6	6.5%	17.8%
Utilities	\$20.7	2.3%	-58.3%
Diversified	\$1.7	0.2%	-17.5%

EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$377.6	-2.0%	-21.1%
Cross Border	\$551.6	0.5%	-23.0%
Private Equity	\$336.8	-2.6%	10.6%
Asset sale	\$203.0	-4.2%	-18.0%
Tender Offer	\$90.4	4.7%	-41.4%
Venture Capital	\$36.7	-2.9%	27.5%
Spin-off	\$55.4	-49.3%	-22.1%
Minority purchase	\$99.5	1.1%	2.0%
Majority purchase	\$135.3	-3.5%	28.7%

Europe Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	26.7	313,388	140	1	27.2	▼	-0.5
Morgan Stanley	2	22.4	262,921	121	2	20.9	▲	1.5
JPMorgan Chase & Co	3	18.8	221,385	142	3	19.1	▼	-0.3
Citigroup Inc	4	16.7	196,348	107	4	14.3	▲	2.5
BofA Securities Inc	5	14.2	166,455	97	20	3.2	▲	11.0
Lazard Ltd	6	11.4	134,255	165	8	10.6	▲	0.8
Barclays PLC	7	10.8	127,089	85	7	11.6	▼	-0.8
Rothschild & Co	8	10.0	117,648	263	6	11.9	▼	-1.8
Credit Suisse Group AG	9	9.0	105,603	63	11	7.2	▲	1.8
BNP Paribas SA	10	7.7	90,472	93	13	6.0	▲	1.7
UBS AG	11	6.9	81,161	49	9	9.9	▼	-3.0
Evercore Inc	12	5.7	67,156	60	10	7.4	▼	-1.7
Deutsche Bank AG	13	5.6	65,996	42	15	5.2	▲	0.4
Jefferies LLC	14	5.4	62,883	61	22	2.4	▲	2.9
Centerview Partners LLC	15	4.7	55,253	19	19	4.1	▲	0.6
HSBC Bank PLC	16	3.6	41,944	38	23	2.4	▲	1.2
Moelis & Co	17	3.3	38,545	33	27	2.0	▲	1.3
Canson Capital Partners	18	2.6	31,000	2	-	-	▲	2.6
Guggenheim Capital LLC	19	2.6	30,599	11	44	0.9	▲	1.7
Credit Agricole Corporate & Investment Ban	20	2.5	28,761	31	29	1.9	▲	0.5
TOTAL			1,174,788	15,043				

Europe Announced Deals (Target or Seller)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	22.5	186,429	107	1	28.3	▼	-5.9
Morgan Stanley	2	20.2	167,780	88	2	18.6	▲	1.6
JPMorgan Chase & Co	3	16.4	136,412	114	3	16.9	▼	-0.5
Citigroup Inc	4	16.3	135,165	85	6	13.5	▲	2.8
BofA Securities Inc	5	15.1	125,425	76	19	4.0	▲	11.1
Rothschild & Co	6	13.6	112,620	242	4	14.4	▼	-0.8
Lazard Ltd	7	12.3	101,943	140	8	11.2	▲	1.1
Credit Suisse Group AG	8	10.1	84,082	45	10	8.7	▲	1.4
BNP Paribas SA	9	9.9	81,960	82	13	6.2	▲	3.7
Barclays PLC	10	9.8	81,184	69	7	12.9	▼	-3.1
UBS AG	11	9.4	78,369	40	9	9.4	▲	0.1
Deutsche Bank AG	12	5.6	46,704	37	18	4.2	▲	1.5
HSBC Bank PLC	13	3.9	32,095	33	22	2.8	▲	1.1
Ernst & Young	14	3.3	27,314	205	29	2.3	▲	1.0
Jefferies LLC	15	3.2	26,898	41	27	2.4	▲	0.8
PricewaterhouseCoopers LLP	16	3.2	26,798	376	25	2.6	▲	0.6
Evercore Inc	17	2.8	23,488	42	11	8.7	▼	-5.9
Nomura Holdings Inc	18	2.6	21,431	27	40	1.1	▲	1.5
Moelis & Co	19	2.5	20,336	19	26	2.5	▼	-0.1
Messier Maris et Associes	20	2.0	16,539	3	-	-	▲	2.0
TOTAL			830,319	12,110				

UK Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	29.2	113,967	48	1	30.8	▼	-1.6
Morgan Stanley	2	27.2	106,151	45	2	29.5	▼	-2.3
JPMorgan Chase & Co	3	20.0	78,180	52	4	19.9	▲	0.1
Barclays PLC	4	19.8	77,134	43	3	23.4	▼	-3.6
BofA Securities Inc	5	17.2	67,016	32	31	1.8	▲	15.4
Citigroup Inc	6	14.2	55,615	32	5	18.3	▼	-4.1
UBS AG	7	12.4	48,322	20	9	13.9	▼	-1.5
Lazard Ltd	8	12.2	47,634	54	16	6.2	▲	6.1
Jefferies LLC	9	11.8	46,233	32	18	4.1	▲	7.8
Rothschild & Co	10	11.4	44,380	91	8	15.0	▼	-3.6
Evercore Inc	11	11.3	44,093	38	10	13.4	▼	-2.1
Credit Suisse Group AG	12	10.6	41,289	26	17	5.0	▲	5.6
Canson Capital Partners	13	7.9	31,000	2	-	-	▲	7.9
Robey Warshaw LLP	14	6.9	27,000	1	7	16.8	▼	-9.9
Deutsche Bank AG	15	5.8	22,592	13	13	9.8	▼	-4.1
HSBC Bank PLC	16	5.5	21,506	22	37	1.1	▲	4.4
TD Securities Inc	17	4.1	16,109	2	54	0.4	▲	3.7
Perella Weinberg Partners LP	18	3.9	15,357	2	230	-	▲	3.9
Messier Maris et Associes	19	3.9	15,289	2	-	-	▲	3.9
D'Angelin & Co Ltd	19	3.9	15,289	1	128	0.0	▲	3.9
TOTAL			390,470	5,475				

Germany Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	28.7	60,843	31	4	16.2	▲	12.5
Goldman Sachs & Co LLC	2	21.9	46,408	25	1	43.5	▼	-21.6
Morgan Stanley	3	18.3	38,807	19	2	25.6	▼	-7.3
BofA Securities Inc	4	17.2	36,513	19	34	0.6	▲	16.7
Lazard Ltd	5	14.0	29,599	24	6	15.3	▼	-1.3
Credit Suisse Group AG	6	9.8	20,709	6	7	13.1	▼	-3.4
UBS AG	7	8.7	18,415	9	11	10.9	▼	-2.2
Deutsche Bank AG	8	8.7	18,394	12	17	6.1	▲	2.6
Barclays PLC	9	7.8	16,465	12	23	2.1	▲	5.7
Rothschild & Co	10	7.7	16,314	41	5	15.4	▼	-7.7
Ernst & Young	11	7.4	15,615	93	20	3.0	▲	4.3
Citigroup Inc	12	6.6	13,910	15	10	10.9	▼	-4.3
Kempen & Co NV	13	5.3	11,291	4	30	0.7	▲	4.6
PricewaterhouseCoopers LLP	14	4.7	9,958	50	26	1.2	▲	3.6
Duff & Phelps LLC	15	3.6	7,600	1	-	-	▲	3.6
Victoria Partners GmbH	16	3.3	6,929	6	-	-	▲	3.3
Guggenheim Capital LLC	17	3.0	6,356	1	-	-	▲	3.0
HSBC Bank PLC	18	2.3	4,955	4	99	-	▲	2.3
Macquarie Group Ltd	19	2.3	4,885	15	25	1.7	▲	0.6
Jefferies LLC	20	1.9	4,071	5	44	0.3	▲	1.7
TOTAL			211,992	2,729				

France Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Citigroup Inc	1	32.0	65,391	19	9	8.8	▲	23.3
Morgan Stanley	2	28.2	57,609	29	4	20.1	▲	8.1
Goldman Sachs & Co LLC	3	27.0	55,042	21	5	16.6	▲	10.4
JPMorgan Chase & Co	4	22.9	46,640	31	1	33.7	▼	-10.8
Lazard Ltd	5	19.6	40,082	69	3	21.9	▼	-2.2
BNP Paribas SA	6	16.8	34,245	52	6	14.5	▲	2.3
BofA Securities Inc	7	13.9	28,441	16	-	-	▲	13.9
Barclays PLC	8	11.3	23,037	11	11	7.7	▲	3.6
Centerview Partners LLC	9	10.5	21,442	5	17	2.4	▲	8.1
UBS AG	10	10.0	20,390	4	16	2.7	▲	7.3
Credit Agricole Corporate & Investment Ban	11	9.7	19,742	25	7	12.6	▼	-3.0
Rothschild & Co	12	9.2	18,819	103	2	22.8	▼	-13.6
Messier Maris et Associes	13	8.1	16,539	3	-	-	▲	8.1
Perella Weinberg Partners LP	14	7.6	15,532	2	88	-	▲	7.6
D'Angelin & Co Ltd	15	7.5	15,289	2	15	3.0	▲	4.5
BR Partners	16	5.7	11,580	3	32	1.0	▲	4.7
Banco Santander SA	17	5.4	11,079	5	18	2.4	▲	3.1
Deutsche Bank AG	18	4.8	9,845	10	19	2.4	▲	2.5
HSBC Bank PLC	19	4.4	8,946	11	13	5.5	▼	-1.1
G5 Partners	20	4.2	8,600	1	-	-	▲	4.2
TOTAL			204,091	2,246				

Italy Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	18.5	10,302	6	1	43.2	▼	-24.6
BofA Securities Inc	2	13.7	7,592	12	66	-	▲	13.7
Mediobanca Banca di Credito Finanziario SpA	3	13.4	7,462	9	2	30.0	▼	-16.6
BNP Paribas SA	4	11.7	6,506	15	14	5.8	▲	5.9
UBS AG	5	11.1	6,157	5	15	4.9	▲	6.2
Morgan Stanley	6	10.8	6,012	3	4	27.1	▼	-16.3
HSBC Bank PLC	7	10.7	5,946	2	41	0.5	▲	10.2
Moelis & Co	8	10.5	5,830	4	-	-	▲	10.5
Jefferies LLC	9	10.0	5,563	3	13	6.1	▲	3.9
Rothschild & Co	10	9.2	5,134	24	8	10.9	▼	-1.7
PricewaterhouseCoopers LLP	11	7.7	4,262	40	26	1.5	▲	6.2
JPMorgan Chase & Co	12	7.4	4,134	13	10	9.0	▼	-1.6
Societe Generale SA	13	6.7	3,701	7	5	25.6	▼	-19.0
Intesa Sanpaolo SpA	14	6.4	3,581	3	17	4.4	▲	2.0
Lazard Ltd	15	5.8	3,210	17	7	13.8	▼	-8.0
Barclays PLC	16	4.6	2,581	7	9	9.0	▼	-4.4
Citigroup Inc	17	3.9	2,153	3	23	2.3	▲	1.6
Banco Santander SA	18	3.0	1,658	3	6	24.7	▼	-21.8
KPMG Corporate Finance LLC	19	2.8	1,549	24	27	1.4	▲	1.4
CIBC	20	2.7	1,477	2	-	-	▲	2.7
TOTAL			55,600	910				

Benelux Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	33.3	68,353	24	2	27.5	▲	5.8
Morgan Stanley	2	29.5	60,598	21	7	9.7	▲	19.8
Citigroup Inc	3	26.9	55,165	17	15	5.2	▲	21.6
BNP Paribas SA	4	26.1	53,643	19	12	7.8	▲	18.4
BofA Securities Inc	5	15.9	32,571	17	45	0.7	▲	15.1
Lazard Ltd	6	15.6	32,142	29	3	22.7	▼	-7.0
Rothschild & Co	7	11.8	24,300	50	14	5.4	▲	6.4
JPMorgan Chase & Co	8	7.0	14,325	24	1	28.6	▼	-21.6
Credit Suisse Group AG	9	7.0	14,304	9	4	11.3	▼	-4.3
Nomura Holdings Inc	10	6.7	13,699	7	16	5.0	▲	1.6
UBS AG	11	6.1	12,451	6	19	3.3	▲	2.8
ING Groep NV	12	5.1	10,526	31	44	0.7	▲	4.4
Moelis & Co	13	4.8	9,838	5	9	8.9	▼	-4.1
Barclays PLC	14	4.5	9,235	11	17	4.2	▲	0.3
Guggenheim Capital LLC	15	4.3	8,764	2	62	0.3	▲	3.9
Credit Agricole Corporate & Investment Ban	16	4.1	8,373	6	29	1.7	▲	2.4
Oakley Advisory Ltd	17	3.6	7,293	1	-	-	▲	3.6
Deloitte Touche Tohmatsu ILA Group Ltd	18	3.4	7,025	13	68	0.2	▲	3.2
Deutsche Bank AG	19	3.4	6,899	9	25	1.9	▲	1.5
Ernst & Young	20	2.0	4,110	43	36	1.1	▲	0.9
TOTAL			205,443	2,032				

Iberia Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Citigroup Inc	1	25.4	19,044	18	8	16.1	▲	9.2
Morgan Stanley	2	16.1	12,102	12	4	26.4	▼	-10.3
PricewaterhouseCoopers LLP	3	15.3	11,509	119	7	16.5	▼	-1.1
Credit Suisse Group AG	4	13.4	10,059	7	5	25.8	▼	-12.4
Goldman Sachs & Co LLC	5	13.3	9,974	12	1	31.2	▼	-17.9
Banco Santander SA	6	12.4	9,341	27	2	29.9	▼	-17.4
Lazard Ltd	7	12.1	9,105	15	13	4.2	▲	7.9
JPMorgan Chase & Co	8	11.8	8,886	17	9	10.3	▲	1.6
Rothschild & Co	9	10.6	7,924	17	27	1.4	▲	9.1
Evercore Inc	10	7.7	5,767	2	11	4.8	▲	2.8
Banco Bilbao Vizcaya Argentaria SA	11	5.7	4,281	9	14	3.8	▲	1.9
BofA Securities Inc	12	5.7	4,256	8	18	2.5	▲	3.2
BNP Paribas SA	13	4.7	3,498	7	40	0.4	▲	4.3
Alantra Srl	14	4.3	3,256	13	23	1.8	▲	2.5
Ernst & Young	15	4.2	3,183	44	12	4.3	▼	-0.1
CaixaBank SA	16	3.8	2,852	1	-	-	▲	3.8
Barclays PLC	17	3.7	2,750	4	20	2.2	▲	1.4
UBS AG	18	3.3	2,448	1	38	0.6	▲	2.7
PJT Partners Inc	19	2.6	1,968	1	-	-	▲	2.6
Jefferies LLC	20	2.2	1,620	3	24	1.6	▲	0.5
TOTAL			75,098	1,056				

Nordic Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	31.3	52,966	31	1	14.5	▲	16.7
JPMorgan Chase & Co	2	20.8	35,332	14	7	9.5	▲	11.4
Morgan Stanley	3	17.7	30,038	19	2	14.1	▲	3.6
BofA Securities Inc	4	15.7	26,604	13	-	-	▲	15.7
Deutsche Bank AG	5	14.2	24,093	7	24	2.2	▲	12.0
Rothschild & Co	6	13.8	23,315	19	10	7.5	▲	6.3
Barclays PLC	7	13.1	22,222	12	4	12.4	▲	0.7
Citigroup Inc	8	9.6	16,320	16	5	11.4	▼	-1.7
Nordea Bank AB	9	8.6	14,582	21	13	6.2	▲	2.4
Credit Suisse Group AG	10	8.3	14,029	5	33	1.0	▲	7.3
Evercore Inc	11	7.0	11,777	8	21	2.9	▲	4.0
Lazard Ltd	12	6.6	11,161	9	12	6.7	▼	-0.1
Jefferies LLC	13	6.2	10,537	15	15	4.8	▲	1.4
BNP Paribas SA	14	5.9	9,951	11	17	3.8	▲	2.1
Skandinaviska Enskilda Banken AB	15	5.3	8,913	23	8	7.7	▼	-2.5
ABG Sundal Collier Holding ASA	16	4.2	7,127	14	32	1.1	▲	3.1
UBS AG	17	3.2	5,416	4	35	1.0	▲	2.3
Ernst & Young	18	2.7	4,559	32	18	3.5	▼	-0.8
Danske Bank A/S	19	2.5	4,197	7	43	0.7	▲	1.8
FIH Partners A/S	20	2.4	4,055	7	102	-	▲	2.4
TOTAL			169,516	2,213				

Eastern Europe Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Citigroup Inc	1	16.3	11,671	16	3	7.4	▲	8.9
JPMorgan Chase & Co	2	10.4	7,455	11	1	10.6	▼	-0.3
BofA Securities Inc	3	9.4	6,753	11	-	-	▲	9.4
VTB Capital JSC	4	4.8	3,436	10	10	3.5	▲	1.3
Lazard Ltd	5	4.6	3,267	9	19	1.4	▲	3.2
Rothschild & Co	6	4.5	3,198	10	4	6.3	▼	-1.9
Credit Suisse Group AG	7	3.9	2,800	3	17	1.5	▲	2.4
Banco Santander SA	8	2.5	1,807	6	21	0.6	▲	1.9
Allen & Co Inc	9	2.4	1,725	1	-	-	▲	2.4
Societe Generale SA	10	2.3	1,635	3	6	6.0	▼	-3.7
Jefferies LLC	11	2.2	1,570	3	20	0.7	▲	1.5
BTIG LLC	12	1.7	1,209	1	-	-	▲	1.7
Nomura Holdings Inc	13	1.5	1,107	2	-	-	▲	1.5
LionTree Advisors LLC	14	1.1	822	3	8	4.9	▼	-3.8
Evercore Inc	15	1.0	724	1	13	3.2	▼	-2.1
Ernst & Young	16	1.0	704	9	14	3.1	▼	-2.1
Foros LLC	17	0.9	670	1	-	-	▲	0.9
Qatalyst Partners LLC	17	0.9	670	1	-	-	▲	0.9
PricewaterhouseCoopers LLP	19	0.9	663	34	23	0.6	▲	0.4
BNP Paribas SA	20	0.9	609	3	2	8.0	▼	-7.1
TOTAL			71,814	1,303				

Africa/ME Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	49.2	129,050	20	1	27.7	▲	21.6
Morgan Stanley	2	47.8	125,246	16	4	13.7	▲	34.0
Citigroup Inc	3	46.8	122,751	28	14	3.8	▲	43.0
JPMorgan Chase & Co	4	38.4	100,784	30	2	23.2	▲	15.2
HSBC Bank PLC	5	31.7	83,046	14	13	3.9	▲	27.8
BofA Securities Inc	6	31.1	81,670	13	-	-	▲	31.1
BNP Paribas SA	7	14.6	38,209	6	28	0.7	▲	13.8
Credit Suisse Group AG	8	9.1	23,807	7	44	0.2	▲	8.9
Rothschild & Co	9	7.2	18,821	18	10	5.7	▲	1.5
Moelis & Co	10	4.9	12,970	8	21	1.3	▲	3.6
Evercore Inc	11	4.1	10,767	5	6	7.7	▼	-3.6
KPMG Corporate Finance LLC	12	3.6	9,541	9	24	1.1	▲	2.5
Barclays PLC	13	3.5	9,124	12	3	14.1	▼	-10.6
Ernst & Young	14	2.2	5,664	10	20	1.8	▲	0.4
Lazard Ltd	15	2.1	5,424	14	9	6.5	▼	-4.5
UBS AG	16	1.8	4,739	4	8	6.6	▼	-4.8
Jefferies LLC	17	1.7	4,426	9	35	0.5	▲	1.2
Macquarie Group Ltd	18	1.2	3,211	5	11	4.7	▼	-3.5
Centerview Partners LLC	19	1.0	2,492	2	18	2.5	▼	-1.6
RBC Capital Markets	20	0.9	2,280	8	60	0.1	▲	0.8
TOTAL			262,299	1,755				

APAC M&A Regional Review

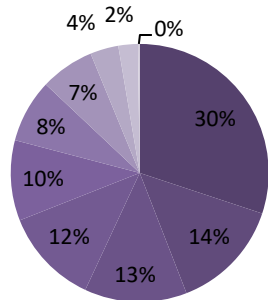
- M&A activity targeting the APAC region for 2019 decreased by 11.5% year-on-year to \$845.8 billion with the number of deals targeting Chinese companies or assets representing 30.3% of the overall deal volume. Deals exceeding \$1.0 billion in value decreased by 8.9% to 143 deals in the region.
- The financial sector was the most targeted industry, accounting for 30.4% of the region's overall volume. All target sectors have seen a decline in deal activity compared to 2018 with the energy sector recording the largest decrease year-to-year.
- Private equity deals decreased by 16.4% year-on-year to \$210.5 billion. Sequoia Capital Operations LLC was the most active investor in 2019 with its involvement in 107 deals.

APAC M&A: Highlights of 2019

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	14,827	12/19/2019	Hengfeng Bank Co Ltd	Multiple Acquirers	-	\$14,279.2
Volume (Bln.)	\$845.8	07/19/2019	Cub Pty Ltd	Asahi Group Holdings Ltd	Anheuser-Busch InBev SA/NV	\$11,283.2
Avg Deal Size (Mln.)	\$57.0	10/21/2019	Keppel Corp Ltd	Temasek Holdings Pte Ltd	-	\$10,298.8
Top Adviser		11/18/2019	Unnamed Target	Z Holdings Corp	Multiple Sellers	\$9,293.3
Morgan Stanley		12/18/2019	Hitachi Chemical Co Ltd	Showa Denko KK	-	\$9,049.9
Number of deals	118					
Volume (Bln.)	\$186.9					
Avg Deal Size (Bln.)	\$1.6					

APAC M&A: Breakdown

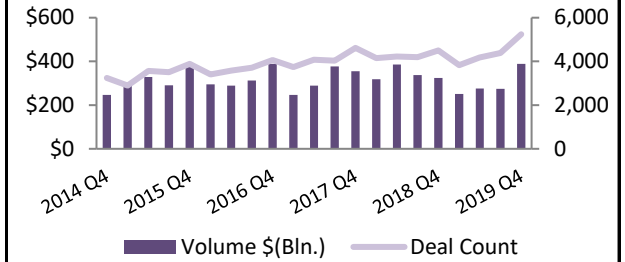
APAC Industry Breakdown



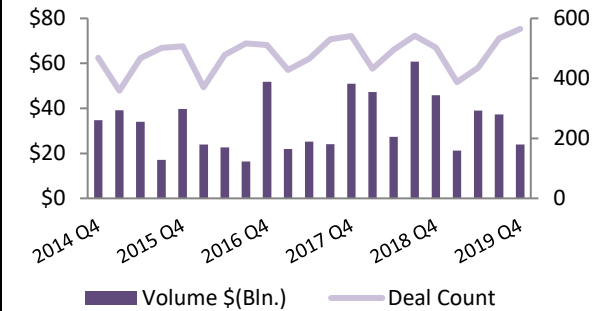
- Financial
- Industrial
- Consumer Cyclical
- Consumer Non-cyclical
- Communications
- Basic Materials
- Technology
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal	% YoY Change
Company Takeover	\$305.0	-0.8%	-7.8%
Cross Border	\$337.6	-2.2%	-11.0%
Private Equity	\$210.5	34.2%	-16.4%
Asset sale	\$135.8	9.6%	18.7%
Tender Offer	\$78.0	-17.1%	88.1%
Venture Capital	\$60.1	49.1%	-42.2%
Spin-off	\$6.9	-37.2%	-67.6%
Minority purchase	\$225.1	15.9%	-15.4%
Majority purchase	\$105.3	-10.9%	-34.0%

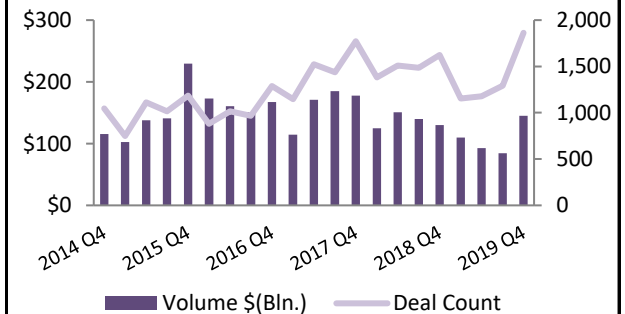
APAC M&A: Quarterly Volume



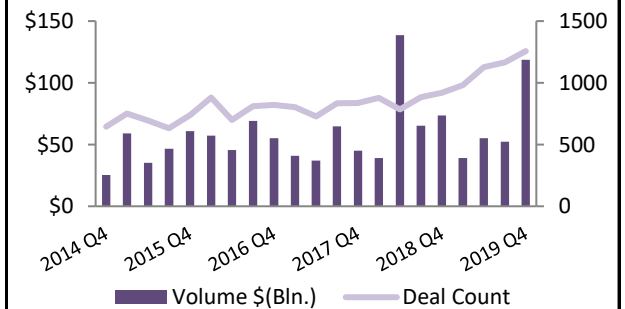
Australia/NZ M&A: Quarterly Volume



Greater China M&A: Quarterly Volume



Japan M&A: Quarterly Volume



Graphs represent any regional involvement (target, seller, or acquirer).

APAC Ex-Japan Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	13.9	140,403	70	3	9.1	▲	4.8
Goldman Sachs & Co LLC	2	11.7	118,118	62	1	12.7	▼	-1.0
BofA Securities Inc	3	10.7	107,852	48	83	0.2	▲	10.5
JPMorgan Chase & Co	4	9.3	94,211	54	2	9.3	▲	0.0
Citigroup Inc	5	7.4	74,381	61	4	8.8	▼	-1.4
Barclays PLC	6	5.2	52,222	19	9	4.2	▲	0.9
Deutsche Bank AG	7	5.0	50,943	26	10	4.2	▲	0.9
Credit Suisse Group AG	8	4.8	48,300	36	17	2.3	▲	2.5
Evercore Inc	9	4.7	47,412	13	15	2.6	▲	2.1
Rothschild & Co	10	4.0	40,782	46	19	1.9	▲	2.1
China International Capital Corp Ltd	11	3.8	38,422	43	6	4.9	▼	-1.1
Nomura Holdings Inc	12	3.6	36,730	24	30	1.1	▲	2.5
Jefferies LLC	13	3.5	34,854	25	51	0.4	▲	3.1
UBS AG	14	3.3	33,442	44	5	7.2	▼	-3.9
Wells Fargo & Co	15	3.0	30,396	6	226	0.0	▲	3.0
Lazard Ltd	16	3.0	29,971	35	12	3.7	▼	-0.7
Canson Capital Partners	17	2.7	27,000	1	21	1.5	▲	1.2
Robey Warshaw LLP	17	2.7	27,000	1	33	0.9	▲	1.7
Huatai Securities Co Ltd	19	2.3	23,623	30	24	1.5	▲	0.8
CITIC Securities Co Ltd	20	2.3	23,587	28	11	4.1	▼	-1.8
TOTAL			1,010,267	13,924				

APAC Ex-Japan Announced Deals (Target or Seller)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	13.6	110,477	54	3	7.5	▲	6.2
Goldman Sachs & Co LLC	2	10.5	85,135	45	1	9.2	▲	1.3
JPMorgan Chase & Co	3	7.9	63,795	31	5	6.5	▲	1.3
BofA Securities Inc	4	7.0	56,788	25	63	0.2	▲	6.8
Barclays PLC	5	5.9	47,657	11	10	3.5	▲	2.4
Citigroup Inc	6	4.7	38,029	40	2	7.5	▼	-2.9
China International Capital Corp Ltd	7	4.6	37,321	41	6	5.5	▼	-0.9
Deutsche Bank AG	8	4.6	37,250	18	8	4.5	▲	0.1
UBS AG	9	4.1	32,912	42	4	6.9	▼	-2.9
Jefferies LLC	10	3.8	30,950	15	51	0.4	▲	3.5
Evercore Inc	11	3.6	29,500	7	38	0.5	▲	3.1
Credit Suisse Group AG	12	3.5	28,320	29	13	2.4	▲	1.1
Canson Capital Partners	13	3.3	27,000	1	-	-	▲	3.3
Robey Warshaw LLP	13	3.3	27,000	1	23	1.2	▲	2.2
Rothschild & Co	15	3.2	26,325	34	25	1.1	▲	2.2
Nomura Holdings Inc	16	3.1	25,036	14	27	1.0	▲	2.1
CITIC Securities Co Ltd	17	2.9	23,587	28	7	5.1	▼	-2.2
Huatai Securities Co Ltd	18	2.9	23,545	29	17	1.7	▲	1.2
KPMG Corporate Finance LLC	19	2.7	21,958	79	21	1.2	▲	1.5
Lazard Ltd	20	2.6	21,056	18	26	1.1	▲	1.5
TOTAL			811,728	12,038				

APAC Private Equity (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	26.7	111,091	52	3	17.2	▲	9.6
Goldman Sachs & Co LLC	2	23.7	98,320	39	2	19.1	▲	4.6
BofA Securities Inc	3	14.5	60,228	22	147	-	▲	14.5
Citigroup Inc	4	12.7	52,805	33	4	12.3	▲	0.5
Barclays PLC	5	12.3	51,162	16	6	7.3	▲	5.0
Evercore Inc	6	10.9	45,262	11	12	5.9	▲	5.0
JPMorgan Chase & Co	7	9.6	39,862	24	1	20.5	▼	-10.9
Jefferies LLC	8	8.2	34,117	16	53	0.2	▲	8.0
Credit Suisse Group AG	9	7.3	30,344	21	20	2.7	▲	4.6
Wells Fargo & Co	10	7.3	30,125	5	-	-	▲	7.3
Canson Capital Partners	11	6.5	27,000	1	14	4.2	▲	2.3
Robey Warshaw LLP	11	6.5	27,000	1	-	-	▲	6.5
Deutsche Bank AG	13	5.8	23,969	10	7	6.7	▼	-1.0
UBS AG	14	4.1	17,016	19	11	6.1	▼	-2.0
Centerview Partners LLC	15	3.5	14,350	2	14	4.2	▼	-0.8
KPMG Corporate Finance LLC	16	3.4	14,044	35	32	0.8	▲	2.6
Guggenheim Capital LLC	17	3.2	13,300	3	14	4.2	▼	-1.0
TD Securities Inc	18	3.0	12,267	2	14	4.2	▼	-1.3
Qatalyst Partners LLC	19	2.9	11,822	4	42	0.5	▲	2.4
Intrepid Partners LLC	20	2.7	11,100	1	-	-	▲	2.7
TOTAL			415,454	4,459				

AU & NZ Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	20.5	24,849	23	2	26.4	▼	-5.9
BofA Securities Inc	2	20.3	24,707	11	111	-	▲	20.3
Rothschild & Co	3	14.5	17,579	22	18	3.7	▲	10.8
UBS AG	4	12.1	14,635	20	1	31.3	▼	-19.2
Nomura Holdings Inc	5	11.7	14,175	3	32	1.0	▲	10.7
Credit Suisse Group AG	6	10.9	13,240	4	12	5.7	▲	5.2
Lazard Ltd	7	10.7	12,982	10	17	4.3	▲	6.4
Intrepid Partners LLC	8	9.1	11,100	1	-	-	▲	9.1
Wells Fargo & Co	8	9.1	11,100	1	71	0.1	▲	9.1
Evercore Inc	8	9.1	11,100	1	28	1.2	▲	8.0
Macquarie Group Ltd	11	8.6	10,397	16	3	24.6	▼	-16.0
Deutsche Bank AG	12	8.2	9,966	13	15	4.6	▲	3.6
Morgan Stanley	13	7.1	8,566	17	4	23.4	▼	-16.4
KPMG Corporate Finance LLC	14	3.4	4,088	41	30	1.0	▲	2.3
JPMorgan Chase & Co	15	3.3	3,965	4	10	6.2	▼	-2.9
Jefferies LLC	16	2.6	3,095	10	31	1.0	▲	1.6
Gresham Partners Ltd	17	2.5	3,058	12	8	8.5	▼	-6.0
Barclays PLC	18	2.4	2,957	3	5	13.8	▼	-11.4
Greenhill & Co Inc	19	2.0	2,409	8	23	1.4	▲	0.6
Centerview Partners LLC	20	1.8	2,200	1	21	1.8	▲	0.0
TOTAL			121,480	1,922				

Japan Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	27.0	71,496	59	2	42.8	▼	-15.8
Nomura Holdings Inc	2	24.8	65,698	107	4	39.1	▼	-14.3
Mizuho Financial Group Inc	3	21.4	56,599	86	7	13.0	▲	8.3
BofA Securities Inc	4	17.4	46,099	18	18	2.1	▲	15.3
Goldman Sachs & Co LLC	5	15.5	41,009	30	1	43.9	▼	-28.5
JPMorgan Chase & Co	6	14.8	39,092	21	3	41.6	▼	-26.8
Sumitomo Mitsui Financial Group Inc	7	10.3	27,241	62	8	9.7	▲	0.6
Deloitte Touche Tohmatsu ILA Group Ltd	8	8.9	23,514	104	13	4.0	▲	4.8
Deutsche Bank AG	9	8.0	21,179	9	15	3.1	▲	4.9
Citigroup Inc	10	6.9	18,270	16	5	29.4	▼	-22.5
Lazard Ltd	11	6.4	16,879	9	16	3.0	▲	3.4
Rothschild & Co	12	4.7	12,525	9	21	1.7	▲	3.0
Daiwa Securities Group Inc	13	3.8	10,079	71	10	5.5	▼	-1.7
Jefferies LLC	14	3.3	8,763	8	26	0.5	▲	2.8
Credit Agricole Corporate & Investment Ban	15	3.0	7,985	3	84	-	▲	3.0
Barclays PLC	16	2.7	7,167	8	11	5.4	▼	-2.7
UBS AG	17	2.5	6,558	7	9	7.6	▼	-5.2
Raine Group LLC	18	2.3	6,200	3	12	5.1	▼	-2.7
KPMG Corporate Finance LLC	19	1.9	5,137	17	34	0.2	▲	1.7
Credit Suisse Group AG	20	1.8	4,692	8	14	3.7	▼	-2.0
TOTAL			264,978	4,533				

South Korea Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
BofA Securities Inc	1	20.3	29,730	9	-	-	▲	20.3
Morgan Stanley	2	19.5	28,452	16	3	7.6	▲	11.9
JPMorgan Chase & Co	3	18.7	27,332	10	1	9.0	▲	9.7
Deutsche Bank AG	4	14.6	21,353	6	6	4.0	▲	10.6
Nomura Holdings Inc	5	14.2	20,753	7	17	1.0	▲	13.1
Mizuho Financial Group Inc	6	13.8	20,153	4	42	-	▲	13.8
Credit Suisse Group AG	7	10.5	15,376	11	5	4.5	▲	6.0
PricewaterhouseCoopers LLP	8	9.9	14,485	83	13	2.4	▲	7.5
Citigroup Inc	9	7.9	11,588	15	18	1.0	▲	7.0
Goldman Sachs & Co LLC	10	6.5	9,491	8	4	6.0	▲	0.5
Ernst & Young	11	4.5	6,632	18	7	3.8	▲	0.8
Evercore Inc	12	4.1	5,992	2	16	1.2	▲	2.9
KPMG Corporate Finance LLC	13	4.0	5,837	21	19	0.9	▲	3.1
China International Capital Corp Ltd	14	4.0	5,800	1	-	-	▲	4.0
Lazard Ltd	15	2.1	3,003	4	22	0.6	▲	1.4
Mirae Asset Daewoo Co Ltd	16	1.9	2,771	2	-	-	▲	1.9
Samsung Securities Co Ltd	17	1.8	2,683	6	9	3.5	▼	-1.6
Deloitte Touche Tohmatsu ILA Group Ltd	18	1.0	1,490	5	41	-	▲	1.0
BNP Paribas SA	19	0.9	1,346	2	20	0.7	▲	0.2
Perella Weinberg Partners LP	20	0.8	1,100	1	-	-	▲	0.8
TOTAL			146,320	1,957				

China Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
China International Capital Corp Ltd	1	8.7	37,422	42	1	10.1	▼	-1.5
Huatai Securities Co Ltd	2	5.5	23,570	28	9	3.1	▲	2.4
CITIC Securities Co Ltd	3	5.2	22,453	26	2	8.5	▼	-3.3
Morgan Stanley	4	4.4	19,000	15	6	4.8	▼	-0.4
JPMorgan Chase & Co	5	3.5	15,264	13	7	4.0	▼	-0.5
CSC Financial Co Ltd	6	3.5	14,975	14	10	2.6	▲	0.9
Somerley Group Ltd	7	3.3	14,172	27	23	0.8	▲	2.5
BofA Securities Inc	8	2.7	11,852	8	-	-	▲	2.7
Citigroup Inc	9	2.4	10,544	11	3	7.3	▼	-4.9
Goldman Sachs & Co LLC	10	2.4	10,159	12	4	5.3	▼	-2.9
Lazard Ltd	11	2.3	9,703	12	19	0.8	▲	1.4
UBS AG	12	2.1	9,071	10	8	3.9	▼	-1.8
HSBC Bank PLC	13	2.0	8,437	13	17	0.9	▲	1.1
Guosen Securities Co Ltd	14	1.4	5,958	2	31	0.4	▲	1.0
Tianfeng Securities Co Ltd	15	1.4	5,931	2	49	0.2	▲	1.2
China Merchants Securities Co Ltd	16	1.3	5,684	5	22	0.8	▲	0.5
Credit Suisse Group AG	17	1.2	5,059	4	36	0.4	▲	0.8
Rothschild & Co	18	0.9	3,665	4	18	0.9	-	-
Barclays PLC	19	0.7	3,204	6	54	0.1	▲	0.6
Macquarie Group Ltd	20	0.7	3,072	5	46	0.2	▲	0.5
TOTAL			432,138	5,488				

Hong Kong Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
JPMorgan Chase & Co	1	10.9	10,761	6	2	13.6	▼	-2.6
Citigroup Inc	2	9.5	9,322	6	1	13.9	▼	-4.5
HSBC Bank PLC	3	8.7	8,573	8	11	3.3	▲	5.4
Morgan Stanley	4	7.8	7,643	7	4	11.6	▼	-3.8
Credit Suisse Group AG	5	6.0	5,937	10	19	1.2	▲	4.8
Rothschild & Co	6	5.7	5,624	4	63	0.1	▲	5.6
Goldman Sachs & Co LLC	7	5.2	5,125	8	3	13.1	▼	-7.9
China International Capital Corp Ltd	8	4.4	4,325	7	5	10.4	▼	-6.1
UBS AG	9	4.4	4,306	6	10	5.8	▼	-1.4
Moelis & Co	10	3.5	3,479	3	6	9.7	▼	-6.2
CITIC Securities Co Ltd	11	2.7	2,641	4	9	9.0	▼	-6.3
Somerley Group Ltd	12	2.4	2,323	16	16	1.8	▲	0.6
M Klein & Co LLC	13	2.1	2,081	1	-	-	▲	2.1
Huatai Securities Co Ltd	14	2.1	2,066	5	30	0.5	▲	1.6
Macquarie Group Ltd	15	1.8	1,780	1	39	0.3	▲	1.5
Gram Capital Ltd	16	1.4	1,334	10	13	2.5	▼	-1.2
Houlihan Lokey Inc	17	1.3	1,246	3	114	-	▲	1.3
PricewaterhouseCoopers LLP	18	1.1	1,036	4	45	0.2	▲	0.8
China Construction Bank Corp	19	1.0	954	2	25	0.7	▲	0.2
Deloitte Touche Tohmatsu ILA Group Ltd	20	0.9	858	3	34	0.4	▲	0.5
TOTAL			98,639	1,372				

Taiwan Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Goldman Sachs & Co LLC	1	19.8	2,420	4	1	16.5	▲	3.3
Citigroup Inc	2	14.0	1,707	1	2	12.8	▲	1.2
PricewaterhouseCoopers LLP	3	10.4	1,275	13	4	4.7	▲	5.7
Rothschild & Co	4	7.6	925	1	-	-	▲	7.6
KGI Securities Co Ltd	5	7.1	860	7	3	9.1	▼	-2.1
Morgan Stanley	6	2.9	350	1	14	0.2	▲	2.7
Deloitte Touche Tohmatsu ILA Group Ltd	7	2.3	277	5	5	4.4	▼	-2.1
Wells Fargo & Co	8	2.2	271	1	-	-	▲	2.2
BofA Securities Inc	9	2.1	250	1	-	-	▲	2.1
Credit Suisse Group AG	10	2.0	243	1	-	-	▲	2.0
JPMorgan Chase & Co	11	1.4	165	1	-	-	▲	1.4
Yuanta Securities Co Ltd	12	0.9	104	2	-	-	▲	0.9
Canaccord Genuity Corp	13	0.7	90	1	-	-	▲	0.7
KPMG Corporate Finance LLC	14	0.6	67	3	10	0.5	▲	0.1
Ernst & Young	15	0.5	64	1	17	-	▲	0.5
BMO Capital Markets Corp/Toronto	16	0.4	45	1	-	-	▲	0.4
Cowen & Co LLC	16	0.4	45	1	13	0.3	▲	0.1
Masterlink Securities Corp	18	0.1	7	1	-	-	▲	0.1
YAMADA Consulting Group Co Ltd	19	-	-	1	-	-	-	-
Lincoln International LLC	19	-	-	1	-	-	-	-
TOTAL			12,212	197				

SE Asia Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Morgan Stanley	1	33.9	88,289	23	3	18.4	▲	15.6
Goldman Sachs & Co LLC	2	25.8	67,120	13	6	10.4	▲	15.4
Barclays PLC	3	18.2	47,309	7	40	0.8	▲	17.4
BofA Securities Inc	4	18.1	47,064	19	-	-	▲	18.1
JPMorgan Chase & Co	5	17.5	45,450	19	1	23.9	▼	-6.4
Citigroup Inc	6	16.3	42,477	18	2	19.9	▼	-3.6
Evercore Inc	7	13.3	34,582	6	9	8.6	▲	4.7
Jefferies LLC	8	11.7	30,519	7	-	-	▲	11.7
Canson Capital Partners	9	10.4	27,000	1	10	7.7	▲	2.7
Robey Warshaw LLP	9	10.4	27,000	1	-	-	▲	10.4
Wells Fargo & Co	11	7.2	18,700	2	105	-	▲	7.2
Deutsche Bank AG	11	7.2	18,700	1	8	9.4	▼	-2.2
Credit Suisse Group AG	13	7.2	18,639	11	18	3.4	▲	3.8
China International Capital Corp Ltd	14	5.5	14,279	1	14	7.0	▼	-1.6
Guggenheim Capital LLC	15	4.7	12,150	1	10	7.7	▼	-3.0
Centerview Partners LLC	15	4.7	12,150	1	10	7.7	▼	-3.0
TD Securities Inc	15	4.7	12,150	1	10	7.7	▼	-3.0
Rothschild & Co	18	4.4	11,567	11	16	5.6	▼	-1.2
KPMG Corporate Finance LLC	19	4.2	10,844	6	28	1.5	▲	2.6
Qatalyst Partners LLC	20	4.1	10,592	2	-	-	▲	4.1
TOTAL			260,296	2,553				

India Announced Deals (Any Involvement)

01/01/2019 - 12/31/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Goldman Sachs & Co LLC	1	9.3	9,296	7	2	17.1	▼	-7.8
Deloitte Touche Tohmatsu ILA Group Ltd	2	7.2	7,189	9	18	3.2	▲	4.0
Credit Agricole Corporate & Investment Bank	3	7.0	6,981	1	-	-	▲	7.0
Ernst & Young	4	5.2	5,229	36	8	10.4	▼	-5.2
Arpwood Capital Pvt Ltd	5	4.4	4,379	6	11	7.3	▼	-2.9
Citigroup Inc	6	4.1	4,118	12	3	16.6	▼	-12.5
Ambit Pvt Ltd	7	4.1	4,098	6	50	0.1	▲	4.0
Morgan Stanley	8	3.9	3,937	9	5	14.2	▼	-10.2
Kotak Mahindra Bank Ltd	9	3.7	3,715	4	22	2.5	▲	1.2
Edelweiss Financial Services Ltd	10	3.2	3,205	13	42	0.3	▲	2.9
Lazard Ltd	11	3.2	3,180	5	35	0.8	▲	2.4
SRB & Associates	12	3.1	3,146	1	-	-	▲	3.1
JPMorgan Chase & Co	13	2.0	2,023	5	1	25.8	▼	-23.8
KPMG Corporate Finance LLC	14	1.6	1,624	13	14	4.4	▼	-2.8
Axis Bank Ltd	15	1.6	1,594	7	15	4.3	▼	-2.7
Moelis & Co	16	1.4	1,388	2	25	2.1	▼	-0.7
Aventus Capital Pvt Ltd	17	1.2	1,186	15	23	2.4	▼	-1.3
Rothschild & Co	18	1.1	1,079	6	26	1.9	▼	-0.8
Jefferies LLC	19	1.0	1,015	5	31	1.0	▼	0.0
ICICI Bank Ltd	20	1.0	1,010	8	27	1.9	▼	-0.9
TOTAL			100,152	2,166				

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