



# GLOBAL M&A MARKET REVIEW

## FINANCIAL RANKINGS

1H 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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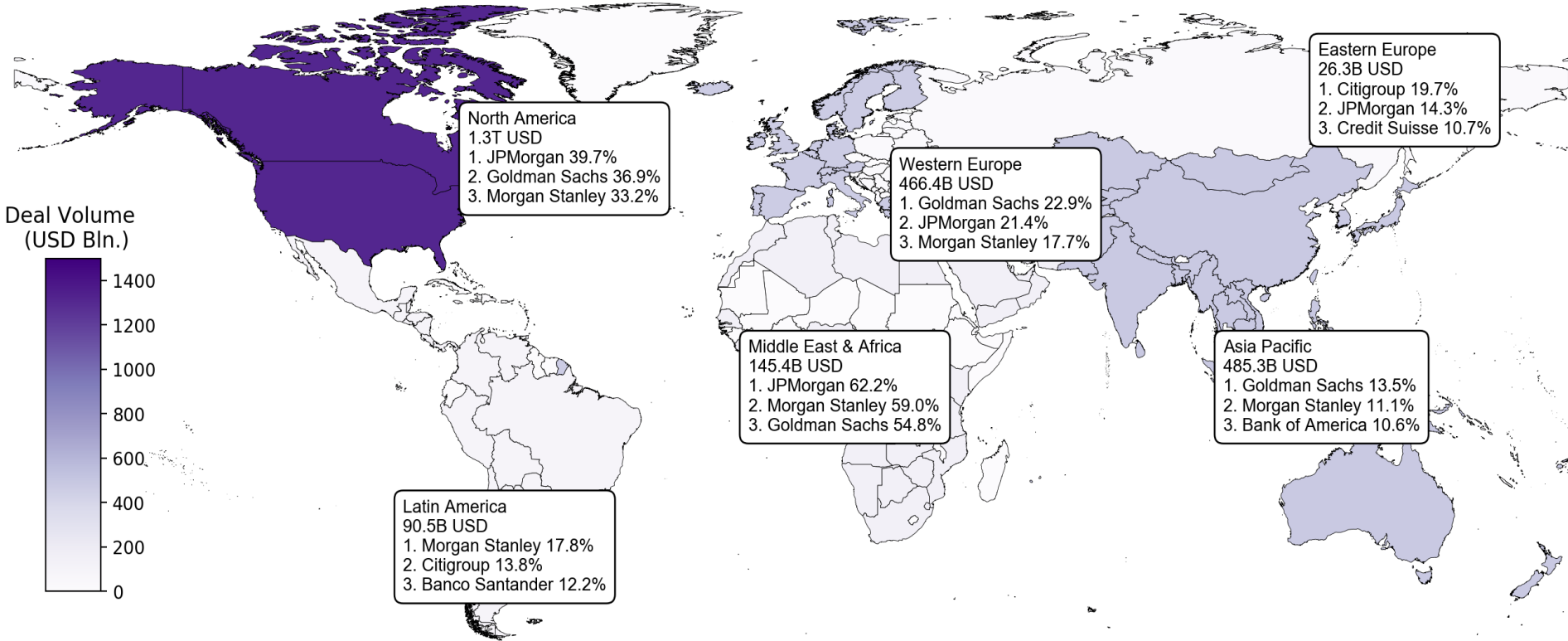
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# Global M&A Heat Map (Financial)

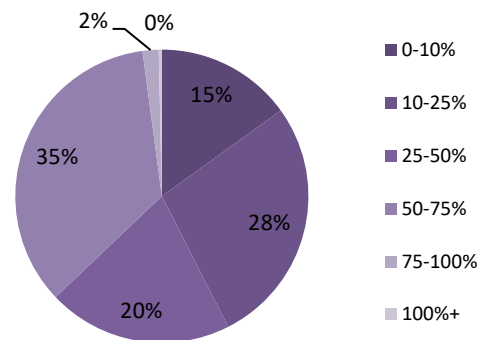


Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 1H 2019

# Global M&A Regional Review

- Global merger and acquisition activity reached \$1.9 trillion in 1H2019, representing a 10.0% decrease year-over-year. The basic materials sector experienced the most growth during this time period with deal activity reaching a high of \$150.4 billion, an increase of 65.5% compared to the same period last 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 decreased by 1.8% year-on-year to \$550.6 billion in transactions. However, the United States continued to be the most acquisitive country in 1H2019, accounting for 45.5% of the global private equity volume. The acquisition of GLP Pte Ltd's Urban infill logistic assets by Blackstone Group for \$18.7 billion was the largest private equity deal in the region.

Global M&A: Premium Breakdown



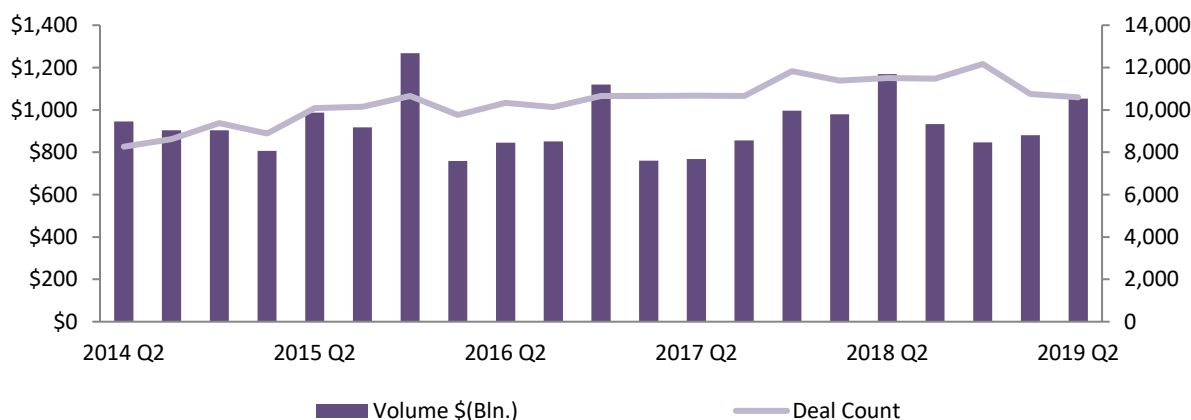
Global M&A: Highlights of 1H 2019

Summary	Date	Target	Acquirer	Seller	Total Value
Number of deals	21,343				
Volume (Bln.)	\$1,934.3				
Avg Deal Size (Mln.)	\$90.6				
<b>Top Adviser</b>					
JPMorgan Chase & Co					
Number of deals	154				
Volume (Bln.)	\$635.5				
Avg Deal Size (Bln.)	\$4.1				
	6/9/2019	Raytheon Co	United Technologies Corp	-	\$90,016.9
	1/3/2019	Celgene Corp	Bristol-Myers Squibb Co	-	\$88,848.2
	6/25/2019	Allergan PLC	AbbVie Inc	-	\$83,791.2
	3/27/2019	Saudi Basic Industries Corp	Saudi Arabian Oil Co	Public Investment Fund/The	\$69,082.7
	5/9/2019	Anadarko Petroleum Corp	Occidental Petroleum Corp	-	\$55,150.6

Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$475.2	24.5%	-12.6%
Financial	\$393.1	20.3%	-12.2%
Industrial	\$235.0	12.1%	40.8%
Energy	\$183.6	9.5%	-5.8%
Technology	\$178.5	9.2%	15.1%
Basic Materials	\$150.4	7.7%	64.6%
Communications	\$147.3	7.6%	-49.0%
Consumer Cyclical	\$144.0	7.4%	-23.7%
Utilities	\$32.5	1.7%	-69.6%
Diversified	\$1.4	0.1%	-63.5%

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	\$1,137.7	-7.5%	-5.7%
Cross Border	\$605.6	-7.3%	-36.4%
Private Equity	\$551.1	-7.3%	-1.7%
Asset sale	\$322.0	-3.2%	-8.2%
Tender Offer	\$92.2	-19.1%	-52.3%
Venture Capital	\$97.5	-4.0%	-10.9%
Spin-off	\$11.3	-39.2%	-89.7%
Minority purchase	\$223.0	-7.4%	-17.4%
Majority purchase	\$168.6	-12.6%	-1.1%

## Global Announced Deals

01/01/2019 - 06/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	32.9	635,536	154	3	23.3	▲ 9.6
Goldman Sachs & Co LLC	2	31.6	611,070	164	2	27.7	▲ 3.9
Morgan Stanley	3	28.7	554,178	147	1	28.0	▲ 0.6
Citigroup Inc	4	22.8	441,615	101	4	16.4	▲ 6.5
Bank of America Corp	5	18.2	351,538	96	6	13.1	▲ 5.1
Evercore Inc	6	17.4	336,461	83	5	13.3	▲ 4.1
Credit Suisse Group AG	7	8.7	167,626	82	10	9.2	▼ -0.5
PJT Partners Inc	8	7.7	147,924	18	11	6.1	▲ 1.6
RBC Capital Markets	9	7.6	146,882	50	16	3.7	▲ 3.9
Barclays PLC	10	7.3	141,640	103	7	11.7	▼ -4.4
Jefferies LLC	11	5.6	107,899	83	24	2.2	▲ 3.4
Lazard Ltd	12	4.9	94,317	116	8	9.9	▼ -5.1
HSBC Bank PLC	13	4.6	89,381	29	25	1.9	▲ 2.7
Dyal Co LLC	14	4.6	88,848	1	59	0.5	▲ 4.1
Deutsche Bank AG	15	4.5	87,551	56	12	5.8	▼ -1.3
Centerview Partners LLC	16	4.5	86,013	24	9	9.7	▼ -5.2
UBS AG	17	2.7	52,671	51	15	4.9	▼ -2.1
Wells Fargo & Co	18	2.7	51,408	28	18	3.5	▼ -0.8
Rothschild & Co	19	2.5	47,892	129	13	5.6	▼ -3.1
Moelis & Co	20	2.4	46,132	56	28	1.8	▲ 0.6
TOTAL			1,934,300	21,351			2,148,417

## Cross Border Announced Deals

01/01/2019 - 06/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Goldman Sachs & Co LLC	1	21.5	130,305	80	2	32.4	▼ -10.9
JPMorgan Chase & Co	2	17.1	103,681	66	3	29.0	▼ -11.9
Bank of America Corp	3	15.2	91,711	42	7	13.5	▲ 1.7
Morgan Stanley	4	14.1	85,564	76	1	33.5	▼ -19.4
Citigroup Inc	5	12.2	73,548	54	4	24.8	▼ -12.7
Lazard Ltd	6	9.9	59,617	74	9	9.6	▲ 0.2
Credit Suisse Group AG	7	9.0	54,744	41	12	6.1	▲ 3.0
Deutsche Bank AG	8	7.8	47,379	30	16	5.1	▲ 2.7
Barclays PLC	9	7.3	44,355	46	6	14.7	▼ -7.3
Wells Fargo & Co	10	6.6	39,964	9	13	5.8	▲ 0.8
UBS AG	11	5.9	35,944	28	17	4.0	▲ 2.0
Evercore Inc	12	5.0	30,225	32	5	17.9	▼ -12.9
Rothschild & Co	13	4.9	29,716	87	15	5.4	▼ -0.5
Moelis & Co	14	3.4	20,747	27	37	1.4	▲ 2.0
Jefferies LLC	15	3.3	19,869	37	27	1.9	▲ 1.4
TD Securities Inc	16	3.3	19,853	14	23	2.5	▲ 0.8
Centerview Partners LLC	17	3.1	18,733	9	14	5.5	▼ -2.4
BMO Capital Markets Corp/Toronto	18	3.1	18,689	17	35	1.5	▲ 1.6
HSBC Bank PLC	19	2.2	13,263	19	19	3.5	▼ -1.4
Fort Capital Corp	20	2.0	12,290	2	-	-	▲ 2.0
TOTAL			605,550	7,776			951,842

## Global Private Equity Announced Deals

01/01/2019 - 06/30/2019

FIRM	2019				2018		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Goldman Sachs & Co LLC	1	34.4	189,631	66	2	23.7	▲ 10.7
Bank of America Corp	2	28.7	158,083	45	5	12.0	▲ 16.7
JPMorgan Chase & Co	3	27.4	150,840	50	1	25.2	▲ 2.2
Morgan Stanley	4	25.7	141,492	59	3	22.3	▲ 3.3
Citigroup Inc	5	23.3	128,316	44	4	17.7	▲ 5.6
HSBC Bank PLC	6	14.0	77,201	10	22	2.8	▲ 11.2
Barclays PLC	7	10.7	58,863	56	6	11.6	▼ -1.0
Credit Suisse Group AG	8	8.3	45,898	36	7	11.1	▼ -2.8
Deutsche Bank AG	9	8.1	44,552	20	10	6.4	▲ 1.7
Wells Fargo & Co	10	6.4	35,074	16	55	0.5	▲ 5.8
Lazard Ltd	11	5.3	29,103	43	8	10.3	▼ -5.0
Jefferies LLC	12	4.1	22,668	45	18	3.5	▲ 0.6
UBS AG	13	3.9	21,620	23	16	3.8	▲ 0.1
Centerview Partners LLC	14	3.5	19,346	11	13	4.4	▼ -0.9
Evercore Inc	15	3.5	18,991	37	9	8.0	▼ -4.5
Rothschild & Co	16	3.4	18,948	58	11	5.8	▼ -2.3
BNP Paribas SA	17	2.7	14,810	17	29	1.8	▲ 0.9
Moelis & Co	18	2.0	11,106	25	32	1.6	▲ 0.4
Intrepid Partners LLC	19	2.0	11,100	2	52	0.6	▲ 1.5
Qatalyst Partners LLC	20	2.0	11,037	2	40	0.9	▲ 1.1
TOTAL			551,141	6,986			560,916

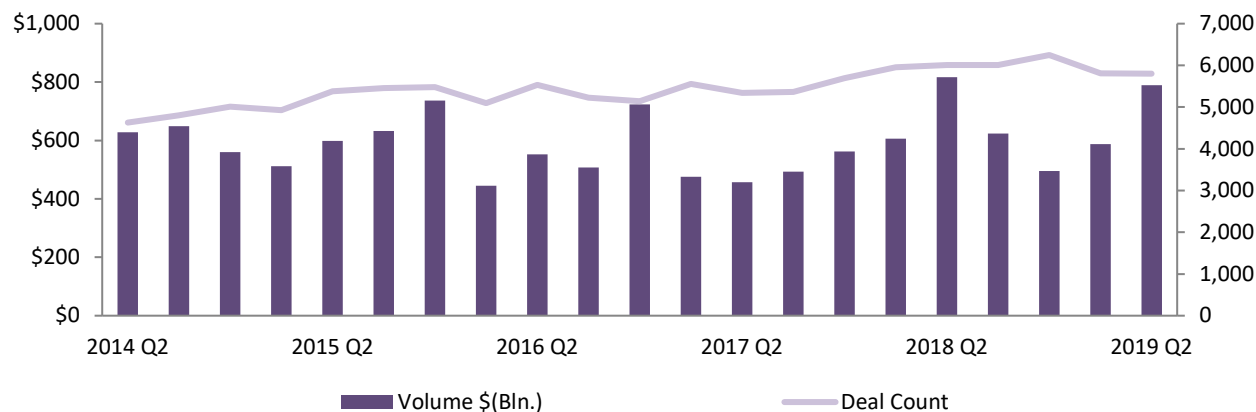
# Americas M&A Regional Review

- Deal activity in the Americas reached a volume of \$1.2 trillion in 1H2019, representing a 8.5% increase compared to the same period last year. The United States contributed to 91.7% of the region's total and continued to be most targeted country for M&A transactions.
- The consumer non-cyclical and industrials sectors were the two most the most targeted industries in the region accounting for approximately 46.0% of the overall deal volume. The announced acquisition of United Technologies Corp by Raytheon Co for \$90.0 billion was the largest transaction on record within industrial the sector as well as globally.
- The energy sector experienced a modest increase of 2.7% year-on-year compared to the same period last year. This growth was partly due to the pending acquisition of Anadarko Petroleum Corp by Occidental Petroleum Corp for \$55.1 billion.

## Americas M&A: Highlights of 1H 2019

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	9,478	6/9/2019	Raytheon Co	United Technologies Corp	-	\$90,016.9
Volume (Bln.)	\$1,200.0					
Avg Deal Size (Mln.)	\$126.6	1/3/2019	Celgene Corp	Bristol-Myers Squibb Co	-	\$88,848.2
Top Adviser		Date	Target	Acquirer	Seller	Total Value (Mln.)
JPMorgan Chase & Co		6/25/2019	Allergan PLC	AbbVie Inc	-	\$83,791.2
Number of deals	84	5/9/2019	Anadarko Petroleum Corp	Occidental Petroleum Corp	-	\$55,150.6
Volume (Bln.)	\$484.4					
Avg Deal Size (Bln.)	\$5.8	3/18/2019	Worldpay Inc	Fidelity National Information Services Inc	-	\$40,966.9

## 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	\$1,078.3	89.9%	8.4%
Canada	\$57.2	4.8%	19.8%
Brazil	\$23.9	2.0%	-4.8%
Chile	\$18.5	1.5%	191.8%
Mexico	\$4.5	0.4%	322.1%
British Virgin Islands	\$4.5	0.4%	-34.2%
Bermuda	\$3.1	0.3%	-80.8%
Colombia	\$2.0	0.2%	130.3%

## Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$380.2	31.7%	8.1%
Financial	\$195.8	16.3%	-3.4%
Industrial	\$147.2	12.3%	99.2%
Energy	\$146.2	12.2%	2.8%
Technology	\$126.2	10.5%	28.5%
Communications	\$71.0	5.9%	-34.6%
Consumer Cyclical	\$68.6	5.7%	-10.4%
Basic Materials	\$46.6	3.9%	36.6%
Utilities	\$19.0	1.6%	-58.0%
Diversified	\$0.0	0.0%	-90.2%

## Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$859.9	-3.0%	10.3%
Cross Border	\$268.0	-4.3%	-26.4%
Private Equity	\$271.4	-3.4%	2.4%
Asset sale	\$192.2	2.8%	27.8%
Tender Offer	\$38.8	-21.4%	-36.5%
Venture Capital	\$56.6	-0.6%	31.8%
Spin-off	\$2.1	-48.5%	-94.0%
Minority purchase	\$88.8	-5.2%	-0.5%
Majority purchase	\$36.6	-2.9%	5.5%



## US Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	41.4	518,215	99	3	31.5	▲	9.9
Goldman Sachs & Co LLC	2	38.8	485,886	108	2	35.9	▲	2.9
Morgan Stanley	3	33.8	422,475	87	1	38.2	▼	-4.4
Citigroup Inc	4	27.0	337,538	54	5	19.9	▲	7.1
Evercore Inc	5	26.7	333,876	73	4	22.1	▲	4.6
Bank of America Corp	6	19.3	240,978	61	9	13.5	▲	5.8
PJT Partners Inc	7	11.6	144,824	16	11	9.7	▲	1.9
Credit Suisse Group AG	8	11.1	139,349	49	8	13.7	▼	-2.6
RBC Capital Markets	9	11.1	138,978	37	17	4.5	▲	6.6
Barclays PLC	10	9.7	121,987	78	6	16.8	▼	-7.0
Jefferies LLC	11	8.2	102,822	68	20	3.4	▲	4.8
Dyal Co LLC	12	7.1	88,848	1	44	0.8	▲	6.3
Centerview Partners LLC	13	6.7	84,152	22	7	15.6	▼	-8.9
Deutsche Bank AG	14	5.7	71,103	35	12	8.2	▼	-2.6
Lazard Ltd	15	5.4	67,524	65	10	12.0	▼	-6.6
Wells Fargo & Co	16	4.1	51,408	27	14	5.8	▼	-1.7
Moelis & Co	17	3.1	38,959	45	23	2.3	▲	0.8
Allen & Co Inc	18	2.8	35,213	4	60	0.3	▲	2.5
Macquarie Group Ltd	19	2.6	32,882	28	27	1.5	▲	1.1
Guggenheim Capital LLC	20	2.5	31,362	14	22	3.2	▼	-0.7
TOTAL			1,251,902	10,025				1,288,298

## US Announced Deals (Target or Seller)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	43.5	483,219	83	3	32.9	▲	10.6
Goldman Sachs & Co LLC	2	39.8	442,653	90	1	39.7	▲	0.1
Morgan Stanley	3	37.1	412,660	67	2	38.0	▼	-0.9
Evercore Inc	4	29.3	325,390	64	4	19.7	▲	9.6
Citigroup Inc	5	28.6	317,533	46	5	19.2	▲	9.3
Bank of America Corp	6	18.5	205,507	47	10	10.3	▲	8.2
PJT Partners Inc	7	12.5	139,124	14	14	6.8	▲	5.7
RBC Capital Markets	8	12.2	135,993	28	17	5.0	▲	7.2
Credit Suisse Group AG	9	10.7	118,777	42	7	15.7	▼	-5.0
Barclays PLC	10	9.2	101,988	66	8	14.3	▼	-5.2
Jefferies LLC	11	8.7	96,983	64	19	3.3	▲	5.5
Dyal Co LLC	12	8.0	88,848	1	38	0.9	▲	7.1
Centerview Partners LLC	13	7.6	84,152	21	6	17.1	▼	-9.5
Deutsche Bank AG	14	5.9	64,997	31	11	8.6	▼	-2.7
Lazard Ltd	15	4.7	52,134	45	9	11.3	▼	-6.6
Wells Fargo & Co	16	4.1	45,644	26	22	2.3	▲	1.9
Macquarie Group Ltd	17	2.7	29,596	21	26	1.7	▲	1.0
Guggenheim Capital LLC	18	2.6	28,977	12	18	3.8	▼	-1.2
SunTrust Robinson Humphrey Capital	19	2.6	28,946	14	53	0.3	▲	2.3
Greenhill & Co Inc	20	2.6	28,941	10	49	0.4	▲	2.2
TOTAL			1,111,631	8,224				1,062,807

## Canada Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	28.9	42,231	16	4	25.4	▲	3.5
Bank of America Corp	2	21.8	31,832	8	7	16.8	▲	5.0
Citigroup Inc	3	21.3	31,128	9	2	30.0	▼	-8.7
JPMorgan Chase & Co	4	15.1	21,968	10	3	25.7	▼	-10.7
Morgan Stanley	5	14.2	20,778	17	1	31.1	▼	-16.8
TD Securities Inc	6	14.1	20,641	16	5	21.8	▼	-7.6
BMO Capital Markets Corp/Toronto	7	12.6	18,420	19	9	12.6		-
Credit Suisse Group AG	8	10.8	15,799	10	17	7.5	▲	3.4
Barclays PLC	9	10.3	14,975	8	11	12.1	▼	-1.8
UBS AG	10	10.1	14,700	6	37	1.1	▲	9.0
RBC Capital Markets	11	9.2	13,373	24	12	12.0	▼	-2.9
CIBC	12	8.8	12,773	20	21	5.4	▲	3.3
Fort Capital Corp	13	8.4	12,301	3	81	0.1	▲	8.4
Qatalyst Partners LLC	14	7.1	10,367	1	29	2.3	▲	4.9
Lazard Ltd	15	6.9	10,078	8	6	17.0	▼	-10.1
Banco Santander SA	16	5.9	8,600	1	55	0.3	▲	5.6
BR Partners	16	5.9	8,600	1	-	-	▲	5.9
G5 Partners	16	5.9	8,600	1	-	-	▲	5.9
Deutsche Bank AG	19	5.4	7,947	7	8	14.0	▼	-8.5
PJT Partners Inc	20	3.8	5,533	1	19	6.7	▼	-2.9
TOTAL			145,959	1,781				142,581

## Canada Announced Deals (Target or Seller)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	28.3	20,523	9	2	32.9	▼	-4.6
TD Securities Inc	2	24.6	17,831	13	1	38.5	▼	-13.9
BMO Capital Markets Corp/Toronto	3	24.4	17,675	17	11	14.6	▲	9.7
Citigroup Inc	4	22.8	16,502	4	4	30.2	▼	-7.5
Bank of America Corp	5	21.7	15,706	4	5	28.9	▼	-7.3
RBC Capital Markets	6	17.4	12,623	22	10	16.4	▲	1.0
JPMorgan Chase & Co	7	17.0	12,303	7	6	26.1	▼	-9.1
Fort Capital Corp	8	17.0	12,301	3	55	0.1	▲	16.8
CIBC	9	15.7	11,358	17	14	8.1	▲	7.5
Morgan Stanley	10	12.7	9,238	11	3	31.6	▼	-18.8
Credit Suisse Group AG	11	12.7	9,200	5	19	3.3	▲	9.4
UBS AG	12	6.5	4,747	3	24	2.1	▲	4.5
Canaccord Genuity Corp	13	6.4	4,627	13	16	5.5	▲	0.8
Greenhill & Co Inc	14	4.3	3,086	2	15	8.1	▼	-3.8
Ernst & Young	15	4.2	3,041	2	66	0.0	▲	4.2
PricewaterhouseCoopers LLP	16	4.1	2,966	3	22	2.6	▲	1.5
INFOR Financial Group Inc	17	4.1	2,965	2	36	0.6	▲	3.5
Barclays PLC	18	3.7	2,666	4	30	0.9	▲	2.8
National Bank Financial Inc	19	3.4	2,445	12	20	3.2	▲	0.2
Lazard Ltd	20	2.9	2,091	4	12	14.1	▼	-11.3
TOTAL			72,542	1,199				78,147

## Latin America Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
Morgan Stanley	1	25.2	16,122	11	1	46.4	▼	-21.2
Citigroup Inc	2	18.6	11,883	7	10	6.7	▲	11.9
Banco Santander SA	3	17.3	11,063	8	20	0.8	▲	16.5
BR Partners	4	16.2	10,368	4	21	0.8	▲	15.4
G5 Partners	5	14.0	8,950	3	35	-	▲	14.0
Goldman Sachs & Co LLC	6	11.9	7,603	6	7	11.8	▲	0.1
Banco BTG Pactual SA	7	6.1	3,916	13	8	10.3	▼	-4.2
Lazard Ltd	8	5.5	3,546	5	12	3.3	▲	2.2
UBS AG	9	5.1	3,260	2	-	-	▲	5.1
Rothschild & Co	10	5.0	3,209	8	17	1.2	▲	3.8
PJT Partners Inc	11	4.9	3,100	1	-	-	▲	4.9
Bank of America Corp	12	4.2	2,701	4	2	41.2	▼	-37.0
Banco Itau BBA SA	13	2.8	1,768	11	4	37.4	▼	-34.7
Credit Agricole Corporate & Investment Bank	14	2.7	1,734	3	-	-	▲	2.7
TD Securities Inc	15	2.7	1,725	2	-	-	▲	2.7
JPMorgan Chase & Co	16	2.5	1,623	4	5	32.6	▼	-30.1
Banco Bradesco BBI SA	17	2.5	1,579	2	3	38.5	▼	-36.0
Riza Capital Consultoria de Investimentos S	18	2.3	1,458	2	6	29.9	▼	-27.6
Banco Bilbao Vizcaya Argentaria SA	19	2.1	1,339	3	32	0.1	▲	2.0
Evercore Inc	20	2.0	1,279	3	27	0.4	▲	1.6
TOTAL			63,961	502				51,296

## Brazil Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
Morgan Stanley	1	44.5	12,867	6	2	66.9	▼	-22.4
BR Partners	2	35.9	10,368	4	14	1.4	▲	34.5
Citigroup Inc	3	33.0	9,525	2	15	1.3	▲	31.7
Banco Santander SA	4	31.1	8,993	5	21	-	▲	31.1
G5 Partners	5	31.0	8,950	3	21	-	▲	31.0
Goldman Sachs & Co LLC	6	15.5	4,471	3	11	2.4	▲	13.1
Rothschild & Co	7	11.1	3,209	7	21	-	▲	11.1
Lazard Ltd	8	10.8	3,111	2	21	-	▲	10.8
PJT Partners Inc	9	10.7	3,100	1	-	-	▲	10.7
UBS AG	9	10.7	3,100	1	-	-	▲	10.7
Banco BTG Pactual SA	11	10.1	2,930	11	7	17.0	▼	-6.9
Bank of America Corp	12	9.3	2,701	4	4	54.3	▼	-45.0
Credit Agricole Corporate & Investment Bank	13	6.0	1,734	3	-	-	▲	6.0
TD Securities Inc	14	6.0	1,725	2	-	-	▲	6.0
Banco Bradesco BBI SA	15	5.5	1,579	2	1	67.0	▼	-61.5
Riza Capital Consultoria de Investimentos SA	16	5.0	1,458	2	5	52.1	▼	-47.0
Banco Itau BBA SA	17	4.9	1,412	10	3	65.1	▼	-60.2
BNP Paribas SA	18	3.2	928	2	21	-	▲	3.2
Greenhill & Co Inc	19	3.1	905	3	21	-	▲	3.1
Banco Bilbao Vizcaya Argentaria SA	20	2.1	615	1	-	-	▲	2.1
TOTAL			28,910	259				29,484

## Latin America Announced Deals (Target or Seller)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
Citigroup Inc	1	17.3	11,811	7	7	16.5	▲	0.8
Morgan Stanley	2	17.2	11,773	8	1	37.4	▼	-20.1
Banco Santander SA	3	15.7	10,730	7	25	0.5	▲	15.2
BR Partners	4	15.2	10,368	4	26	0.5	▲	14.7
G5 Partners	5	13.1	8,950	3	56	-	▲	13.1
Bank of America Corp	6	7.1	4,828	5	2	25.4	▼	-18.4
Goldman Sachs & Co LLC	7	6.6	4,503	5	8	7.3	▼	-0.8
Banco BTG Pactual SA	8	5.7	3,916	13	9	6.4	▼	-0.7
Rothschild & Co	9	4.7	3,209	7	21	0.8	▲	3.9
Jefferies LLC	10	4.0	2,703	3	23	0.7	▲	3.3
Tudor Pickering Holt & Co LLC	11	3.1	2,127	1	-	-	▲	3.1
Credit Agricole Corporate & Investment Bank	12	2.5	1,734	3	-	-	▲	2.5
TD Securities Inc	13	2.5	1,725	2	-	-	▲	2.5
Banco Itau BBA SA	14	2.5	1,719	10	3	23.3	▼	-20.8
JPMorgan Chase & Co	15	2.4	1,623	4	5	20.3	▼	-18.0
Riza Capital Consultoria de Investimentos	16	2.1	1,458	2	6	18.7	▼	-16.5
UBS AG	17	2.0	1,360	2	56	-	▲	2.0
Banco Bilbao Vizcaya Argentaria SA	18	2.0	1,339	3	50	0.1	▲	1.9
Centerview Partners LLC	19	1.8	1,200	1	56	-	▲	1.8
William Blair & Co LLC	19	1.8	1,200	1	56	-	▲	1.8
TOTAL			68,363	576				82,289

## Brazil Announced Deals (Target or Seller)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
BR Partners	1	41.9	10,368	4	11	1.6	▲	40.3
Morgan Stanley	2	39.5	9,767	5	3	68.3	▼	-28.9
Citigroup Inc	3	38.5	9,525	2	12	1.5	▲	37.0
Banco Santander SA	4	36.3	8,993	5	20	-	▲	36.3
G5 Partners	5	36.2	8,950	3	20	-	▲	36.2
Rothschild & Co	6	13.0	3,209	7	20	-	▲	13.0
Banco BTG Pactual SA	7	11.8	2,930	11	7	19.2	▼	-7.4
Bank of America Corp	8	10.9	2,701	4	4	61.3	▼	-50.4
Credit Agricole Corporate & Investment Bank	9	7.0	1,734	3	-	-	▲	7.0
TD Securities Inc	10	7.0	1,725	2	-	-	▲	7.0
Riza Capital Consultoria de Investimentos	11	5.9	1,458	2	5	58.7	▼	-52.8
Goldman Sachs & Co LLC	12	5.5	1,371	2	8	2.7	▲	2.9
Banco Itau BBA SA	13	5.5	1,363	9	1	73.5	▼	-68.0
Banco Bradesco BBI SA	14	4.4	1,079	1	2	71.9	▼	-67.5
BNP Paribas SA	15	3.8	928	2	20	-	▲	3.8
Greenhill & Co Inc	16	3.7	905	3	20	-	▲	3.7
Banco Bilbao Vizcaya Argentaria SA	17	2.5	615	1	-	-	▲	2.5
Ernst & Young	17	2.5	615	1	17	0.2	▲	2.3
Societe Generale SA	19	2.4	581	1	-	-	▲	2.4
HSBC Bank PLC	19	2.4	581	1	20	-	▲	2.4
TOTAL			24,750	232				26,130



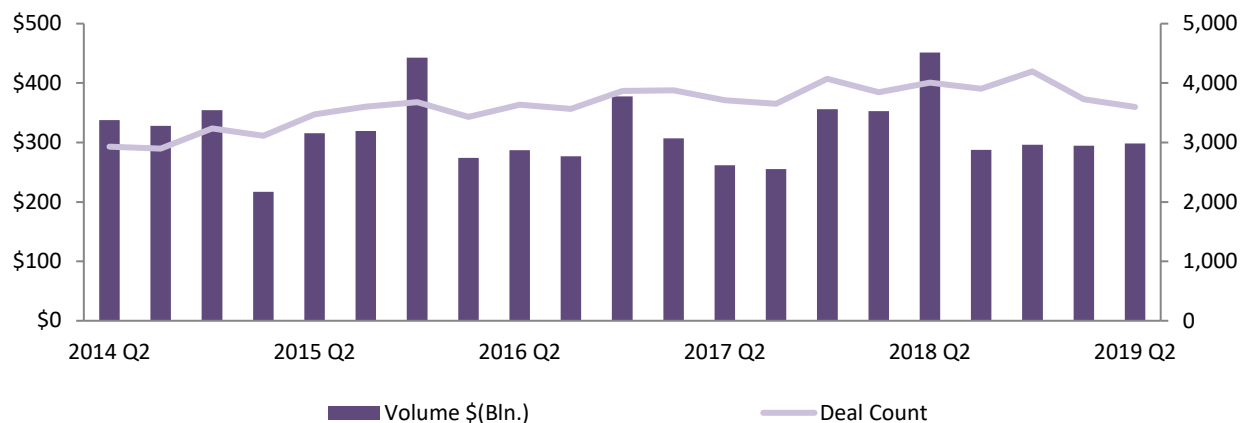
# EMEA M&A Regional Review

- Deal volume for EMEA-based targets decreased by 31.8% from the same period last year to \$395.0 billion; the lowest deal volume since 1H2017. The United Kingdom was the most sought-after country in 1H2019, with \$82.9 billion in transactions.
- The basic materials sector was the most targeted industry experiencing a year-over-year growth of 216.8% and accounting for 19.2% of the transactions for the period. Saudi Arabian Oil Co's pending acquisition of a 70% stake in Saudi Basic Industries Corp for \$69.0 billion was the largest deal announced in the sector and region.
- Private equity activity for EMEA-based targets reached a volume of \$205.5 billion in 1H2019, representing a 17.3% increase from the same period last year.

## EMEA M&A Highlights of 1H 2019

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	5,648	3/27/2019	Saudi Basic Industries Corp	Saudi Arabian Oil Co	Public Investment Fund/The	\$69,094.5
Volume (Bln.)	\$393.4					
Avg Deal Size (Mln.)	\$69.6	6/12/2019	METRO AG	EP Global Commerce VI GmbH	-	\$9,391.5
Top Adviser		6/12/2019	Axel Springer SE	KKR & Co Inc	-	\$7,679.0
Goldman Sachs & Co						
Number of deals	51	4/2/2019	Two residential mortgages and unsecured loans port	Citigroup Inc	UK Asset Resolution Ltd	\$6,407.7
Volume (Bln.)	\$138.3					
Avg Deal Size (Bln.)	\$2.7	3/11/2019	Mellanox Technologies Ltd	NVIDIA Corp	-	\$6,339.7

## 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	\$80.7	20.5%	-54.6%
Germany	\$44.5	11.3%	-50.4%
France	\$37.3	9.5%	2.5%
Spain	\$17.3	4.4%	-47.7%
Italy	\$14.0	3.6%	-40.4%
Netherlands	\$12.6	3.2%	-53.6%
Switzerland	\$12.6	3.2%	-79.0%
Finland	\$8.2	2.1%	350.8%

## EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$93.0	23.6%	-23.7%
Basic Materials	\$75.9	19.2%	216.8%
Consumer Non-cyclical	\$49.9	12.6%	-58.8%
Communications	\$47.2	12.0%	-60.4%
Industrial	\$41.1	10.4%	-18.8%
Consumer Cyclical	\$35.3	8.9%	-34.4%
Technology	\$26.5	6.7%	2.3%
Energy	\$22.2	5.6%	-39.0%
Utilities	\$2.7	0.7%	-94.0%
Diversified	\$0.9	0.2%	1.2%

## EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$159.9	-12.3%	-43.6%
Cross Border	\$215.1	-8.2%	-47.3%
Private Equity	\$203.8	-10.7%	16.4%
Asset sale	\$75.4	-15.3%	-50.5%
Tender Offer	\$41.7	-17.6%	-63.5%
Venture Capital	\$17.5	-4.5%	22.3%
Spin-off	\$9.1	-14.8%	-83.1%
Minority purchase	\$47.8	-2.6%	0.7%
Majority purchase	\$89.7	-12.6%	60.1%

## Europe Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

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	22.3	106,775	68	1	27.2	▼	-4.9
JPMorgan Chase & Co	2	21.5	102,868	64	3	24.2	▼	-2.7
Morgan Stanley	3	17.2	82,370	50	2	26.1	▼	-8.9
Lazard Ltd	4	14.2	68,120	72	6	15.3	▼	-1.1
Credit Suisse Group AG	5	13.0	62,176	36	15	6.6	▲	6.4
Bank of America Corp	6	12.8	61,346	38	4	21.7	▼	-8.9
Citigroup Inc	7	10.6	50,548	49	5	18.4	▼	-7.8
Rothschild & Co	8	7.7	36,706	103	8	12.9	▼	-5.3
Deutsche Bank AG	9	7.7	36,690	24	18	3.9	▲	3.8
Barclays PLC	10	7.2	34,506	45	7	13.3	▼	-6.1
UBS AG	11	6.3	30,213	24	10	10.2	▼	-3.9
BNP Paribas SA	12	5.3	25,170	37	14	7.1	▼	-1.8
Evercore Inc	13	4.2	19,989	32	9	11.7	▼	-7.5
Jefferies LLC	14	4.0	19,268	27	27	2.0	▲	2.0
Centerview Partners LLC	15	3.6	17,408	8	16	5.4	▼	-1.7
Moelis & Co	16	3.0	14,564	17	38	1.3	▲	1.7
HSBC Bank PLC	17	2.7	12,732	14	20	3.4	▼	-0.7
Allen & Co Inc	18	2.5	12,079	2	74	0.3	▲	2.3
Banco Santander SA	19	2.3	11,001	14	39	1.1	▲	1.2
Wells Fargo & Co	20	2.1	10,163	5	13	7.1	▼	-5.0
TOTAL			479,111	6,798				749,490

## Europe Announced Deals (Target or Seller)

01/01/2019 - 06/30/2019

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	22.0	71,702	57	1	27.5	▼	-5.5
JPMorgan Chase & Co	2	19.4	63,292	52	4	20.9	▼	-1.5
Credit Suisse Group AG	3	15.2	49,406	26	14	7.9	▲	7.3
Bank of America Corp	4	14.2	46,110	34	2	26.0	▼	-11.8
Lazard Ltd	5	13.1	42,729	61	8	15.6	▼	-2.4
Barclays PLC	6	10.6	34,491	41	7	15.8	▼	-5.2
Morgan Stanley	7	10.2	33,219	38	3	21.7	▼	-11.5
Rothschild & Co	8	10.1	32,839	96	6	16.1	▼	-6.0
UBS AG	9	9.2	29,845	21	11	12.0	▼	-2.8
Citigroup Inc	10	6.9	22,577	38	5	18.7	▼	-11.8
Deutsche Bank AG	11	6.5	21,163	21	26	2.5	▲	4.0
BNP Paribas SA	12	5.8	19,002	32	15	7.3	▼	-1.5
Jefferies LLC	13	4.5	14,662	18	31	2.1	▲	2.4
Evercore Inc	14	3.0	9,601	20	9	14.0	▼	-11.0
PJT Partners Inc	15	2.9	9,580	6	12	9.8	▼	-6.9
Goetzpartners Corporate Finance GmbH	16	2.9	9,391	3	44	0.7	▲	2.2
Ernst & Young	17	2.8	9,186	59	30	2.1	▲	0.7
Allen & Co Inc	18	2.4	7,679	1	63	0.3	▲	2.0
Macquarie Group Ltd	19	2.2	7,303	21	21	2.9	▼	-0.7
Moelis & Co	20	2.2	7,174	7	34	1.6	▲	0.6
TOTAL			325,751	5,450				600,241

## UK Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
JPMorgan Chase & Co	1	22.9	32,812	19	6	23.4	▼	-0.4
Goldman Sachs & Co LLC	2	21.9	31,385	20	2	30.9	▼	-8.9
Credit Suisse Group AG	3	20.2	28,969	15	16	6.3	▲	14.0
UBS AG	4	14.3	20,451	11	12	12.8	▲	1.5
Morgan Stanley	5	13.9	19,814	15	1	38.9	▼	-25.1
Barclays PLC	6	13.5	19,245	20	3	28.3	▼	-14.8
Bank of America Corp	7	12.6	18,019	11	5	23.5	▼	-10.9
Deutsche Bank AG	8	12.4	17,712	8	15	7.7	▲	4.7
Lazard Ltd	9	11.7	16,682	22	17	6.1	▲	5.5
Rothschild & Co	10	11.2	16,025	32	11	13.8	▼	-2.6
Jefferies LLC	11	9.4	13,425	15	24	4.2	▲	5.2
PJT Partners Inc	12	6.6	9,413	5	9	17.8	▼	-11.2
Evercore Inc	13	5.9	8,472	19	8	20.7	▼	-14.7
Moelis & Co	14	5.6	8,039	10	28	3.0	▲	2.7
Citigroup Inc	15	5.4	7,788	10	7	22.9	▼	-17.4
LionTree Advisors LLC	16	4.8	6,833	3	13	10.0	▼	-5.2
Wells Fargo & Co	17	4.0	5,763	1	10	15.9	▼	-11.9
HSBC Bank PLC	18	3.7	5,347	7	32	1.5	▲	2.3
Macquarie Group Ltd	19	3.6	5,089	15	19	4.9	▼	-1.4
BMO Capital Markets Corp/Toronto	20	2.2	3,194	5	48	0.6	▲	1.6
TOTAL			143,107	2,473				319,385

## Germany Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR CHANGE	
JPMorgan Chase & Co	1	35.3	34,291	14	9	18.0	▲	17.4
Goldman Sachs & Co LLC	2	34.7	33,681	12	1	51.4	▼	-16.7
Bank of America Corp	3	27.0	26,232	11	6	19.9	▲	7.1
Lazard Ltd	4	24.8	24,078	8	5	22.5	▲	2.3
Credit Suisse Group AG	5	19.9	19,327	4	20	1.9	▲	18.0
Morgan Stanley	6	13.7	13,328	5	3	25.9	▼	-12.2
BNP Paribas SA	7	11.5	11,115	6	2	26.4	▼	-14.9
Barclays PLC	8	11.0	10,647	8	22	1.3	▲	9.6
Goetzpartners Corporate Finance GmbH	9	9.7	9,391	3	16	3.4	▲	6.2
Citigroup Inc	10	8.3	8,036	6	8	18.7	▼	-10.4
Allen & Co Inc	11	7.9	7,679	1	-	-	▲	7.9
Guggenheim Capital LLC	12	6.6	6,356	1	-	-	▲	6.6
Macquarie Group Ltd	13	5.0	4,866	7	18	2.5	▲	2.5
Jefferies LLC	14	3.2	3,100	2	50	0.1	▲	3.1
Deutsche Bank AG	15	2.5	2,393	8	17	2.7	▼	-0.3
Houlihan Lokey Inc	16	1.4	1,324	6	37	0.3	▲	1.1
Ernst & Young	17	1.2	1,200	11	29	0.9	▲	0.4
Rothschild & Co	18	1.1	1,059	12	4	24.1	▼	-23.0
Centerview Partners LLC	19	0.9	850	1	21	1.8	▼	-0.9
Evercore Inc	20	0.6	564	3	-	-	▲	0.6
TOTAL			97,069	1,200				122,348

## France Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Lazard Ltd	1	30.2	27,241	40	2	32.9	▼	-2.8
Morgan Stanley	2	26.5	23,923	12	3	27.5	▼	-1.0
Citigroup Inc	3	16.7	15,066	7	12	6.5	▲	10.2
BNP Paribas SA	4	11.6	10,436	19	8	11.5	▲	0.1
Goldman Sachs & Co LLC	5	11.4	10,268	8	10	9.3	▲	2.1
BR Partners	6	9.5	8,600	1	63	-	▲	9.5
G5 Partners	6	9.5	8,600	1	-	-	▲	9.5
Banco Santander SA	6	9.5	8,600	3	18	3.0	▲	6.6
JPMorgan Chase & Co	9	8.1	7,355	10	1	44.8	▼	-36.6
Rothschild & Co	10	7.9	7,099	42	4	21.3	▼	-13.4
Bank of America Corp	11	6.1	5,519	2	22	1.9	▲	4.2
Evercore Inc	12	5.8	5,270	5	13	5.2	▲	0.6
Wells Fargo & Co	13	4.9	4,400	1	63	-	▲	4.9
Allen & Co Inc	13	4.9	4,400	1	63	-	▲	4.9
Deutsche Bank AG	15	4.5	4,093	4	52	0.1	▲	4.5
Jefferies LLC	16	4.4	4,006	5	40	0.3	▲	4.2
Credit Agricole Corporate & Investment Bank	17	3.0	2,671	11	6	14.1	▼	-11.2
UBS AG	18	2.9	2,654	2	29	0.9	▲	2.0
Credit Suisse Group AG	19	2.3	2,046	5	45	0.1	▲	2.1
HSBC Bank PLC	20	1.4	1,268	3	11	6.7	▼	-5.3
TOTAL			90,354	1,046				110,723

## Italy Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
HSBC Bank PLC	1	23.6	5,946	2	24	1.3	▲	22.3
Moelis & Co	2	23.2	5,830	4	-	-	▲	23.2
Morgan Stanley	3	23.1	5,800	2	8	10.4	▲	12.7
Societe Generale SA	4	11.6	2,928	5	48	-	▲	11.6
JPMorgan Chase & Co	5	9.0	2,265	8	27	0.8	▲	8.2
Rothschild & Co	6	6.5	1,636	8	4	19.0	▼	-12.5
Lazard Ltd	7	6.2	1,559	6	1	27.2	▼	-21.0
Mediobanca Banca di Credito Finanziario SpA	8	6.0	1,510	5	10	8.7	▼	-2.7
Citigroup Inc	9	5.5	1,372	2	33	0.4	▲	5.1
Peter J Solomon Co LP	10	5.2	1,310	1	-	-	▲	5.2
BNP Paribas SA	11	4.5	1,125	8	23	1.8	▲	2.7
Barclays PLC	12	4.4	1,097	4	5	12.0	▼	-7.6
Bank of America Corp	13	3.3	822	3	9	9.5	▼	-6.3
PricewaterhouseCoopers LLP	14	2.6	646	8	25	1.0	▲	1.6
Goldman Sachs & Co LLC	15	2.4	610	3	2	24.3	▼	-21.9
Houlihan Lokey Inc	16	2.1	537	3	19	2.2	▼	0.0
Equita SIM SpA	17	2.0	497	2	-	-	▲	2.0
UniCredit SpA	18	1.7	424	2	48	-	▲	1.7
Fineurop Soditic SpA	19	1.1	279	7	35	0.2	▲	0.9
Credit Suisse Group AG	20	1.0	249	2	11	8.3	▼	-7.3
TOTAL			25,156	405				34,908

## Benelux Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Goldman Sachs & Co LLC	1	18.7	10,195	13	3	30.2	▼	-11.5
Bank of America Corp	2	14.2	7,755	7	5	15.8	▼	-1.5
Rothschild & Co	3	13.2	7,200	22	13	6.9	▲	6.3
JPMorgan Chase & Co	4	11.4	6,227	15	1	42.2	▼	-30.7
Credit Suisse Group AG	5	9.3	5,067	6	4	19.4	▼	-10.1
Lazard Ltd	6	7.8	4,253	7	2	33.4	▼	-25.6
Morgan Stanley	7	6.9	3,770	9	7	15.4	▼	-8.5
Barclays PLC	8	6.3	3,420	10	14	5.3	▲	1.0
Jefferies LLC	9	5.6	3,067	8	30	1.5	▲	4.2
Ernst & Young	10	5.2	2,840	15	44	0.3	▲	5.0
UBS AG	11	4.6	2,510	1	26	1.6	▲	3.0
Cooperatieve Rabobank UA	12	4.3	2,314	13	47	0.2	▲	4.1
Nomura Holdings Inc	13	3.6	1,969	4	15	4.7	▼	-1.1
ABN AMRO Bank NV	14	2.8	1,515	12	43	0.3	▲	2.5
Evercore Inc	15	2.7	1,460	3	6	15.6	▼	-12.9
Citigroup Inc	16	2.5	1,342	7	12	8.8	▼	-6.3
BTIG LLC	17	2.2	1,209	1	-	-	▲	2.2
Credit Agricole Corporate & Investment Bank	18	2.0	1,114	3	21	2.9	▼	-0.8
Greenhill & Co Inc	19	1.9	1,040	3	-	-	▲	1.9
HSBC Bank PLC	20	1.7	945	4	11	12.7	▼	-11.0
TOTAL			54,477	900				98,415

## Iberia Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Citigroup Inc	1	30.0	9,133	8	1	37.6	▼	-7.6
Rothschild & Co	2	19.5	5,923	9	19	2.3	▲	17.2
Goldman Sachs & Co LLC	3	18.3	5,584	5	6	16.6	▲	1.8
Morgan Stanley	4	14.5	4,417	5	2	19.6	▼	-5.1
JPMorgan Chase & Co	5	14.2	4,314	9	3	18.9	▼	-4.7
Bank of America Corp	6	11.9	3,616	4	25	0.9	▲	11.0
Lazard Ltd	7	10.4	3,177	7	8	10.0	▲	0.4
Banco Bilbao Vizcaya Argentaria SA	8	7.7	2,341	4	32	-	▲	7.7
Banco Santander SA	9	7.2	2,199	11	5	18.1	▼	-10.9
Ernst & Young	10	6.2	1,872	23	15	2.8	▲	3.3
BNP Paribas SA	11	3.5	1,070	1	32	-	▲	3.5
PricewaterhouseCoopers LLP	12	2.7	819	35	4	18.3	▼	-15.6
Foros LLC	13	2.2	670	1	-	-	▲	2.2
Qatalyst Partners LLC	13	2.2	670	1	-	-	▲	2.2
Barclays PLC	15	2.0	622	1	18	2.4	▼	-0.3
Jefferies LLC	15	2.0	622	1	32	-	▲	2.0
ABC Brasil Banking Ltd	17	1.6	498	1	-	-	▲	1.6
Banco BTG Pactual SA	18	1.6	496	1	-	-	▲	1.6
Nomura Holdings Inc	19	1.2	356	2	21	1.5	▼	-0.3
Banco Itau BBA SA	19	1.2	356	1	-	-	▲	1.2
TOTAL			30,445	417				44,339

## Nordic Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	41.0	27,923	15	8	9.7	▲	31.3
JPMorgan Chase & Co	2	32.4	22,081	5	7	11.0	▲	21.4
Morgan Stanley	3	25.4	17,314	9	2	25.4	▲	0.0
Deutsche Bank AG	4	22.4	15,241	3	20	2.7	▲	19.7
Bank of America Corp	5	12.9	8,805	7	10	7.6	▲	5.4
Citigroup Inc	6	12.6	8,552	8	6	12.9	▼	-0.3
Barclays PLC	7	11.8	8,019	7	3	21.8	▼	-10.0
Lazard Ltd	8	11.0	7,451	4	21	2.2	▲	8.7
Rothschild & Co	9	7.2	4,872	6	9	8.6	▼	-1.5
UBS AG	10	7.1	4,860	3	29	0.8	▲	6.3
Nordea Bank Abp	11	6.2	4,223	9	5	14.3	▼	-8.1
Jefferies LLC	12	4.6	3,100	6	64	-	▲	4.6
ABG Sundal Collier Holding ASA	13	3.4	2,282	6	47	0.1	▲	3.2
Skandinaviska Enskilda Banken AB	14	3.2	2,200	12	12	6.9	▼	-3.7
Carnegie Fondkommission AB	15	3.1	2,073	13	19	2.9	▲	0.1
Ernst & Young	16	2.9	1,950	9	17	3.4	▼	-0.6
Svenska Handelsbanken AB	17	1.6	1,107	5	18	3.0	▼	-1.3
FIH Partners A/S	18	1.3	899	4	64	-	▲	1.3
BNP Paribas SA	19	1.2	783	3	14	4.9	▼	-3.8
Evli Bank PLC	20	0.7	448	2	64	-	▲	0.7
TOTAL			68,068	1,030				70,150

## Eastern Europe Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Citigroup Inc	1	19.7	5,177	10	8	7.5	▲	12.3
JPMorgan Chase & Co	2	14.3	3,755	5	1	14.8	▼	-0.5
Credit Suisse Group AG	3	10.7	2,800	3	16	1.1	▲	9.6
BTIG LLC	4	4.6	1,209	1	-	-	▲	4.6
Bank of America Corp	5	3.9	1,025	5	15	1.8	▲	2.1
LionTree Advisors LLC	6	3.2	847	2	5	7.6	▼	-4.3
Evercore Inc	7	2.8	724	1	12	4.8	▼	-2.1
Foros LLC	8	2.6	670	1	-	-	▲	2.6
Qatalyst Partners LLC	8	2.6	670	1	-	-	▲	2.6
BNP Paribas SA	10	2.3	609	3	2	11.9	▼	-9.5
Renaissance Capital Pty Ltd	11	1.9	495	3	-	-	▲	1.9
Rothschild & Co	12	1.8	458	5	3	8.4	▼	-6.6
PricewaterhouseCoopers LLP	13	1.6	430	3	18	0.8	▲	0.9
Morgan Stanley	14	0.9	246	2	4	8.3	▼	-7.4
Barclays PLC	15	0.8	214	4	5	7.6	▼	-6.8
Banco Santander SA	16	0.8	202	2	38	-	▲	0.8
Lazard Ltd	17	0.8	199	4	21	0.6	▲	0.1
Daiwa Securities Group Inc	18	0.4	110	1	-	-	▲	0.4
UniCredit SpA	19	0.3	65	2	-	-	▲	0.3
Euro Bank SA	20	0.2	57	1	-	-	▲	0.2
TOTAL			26,249	553				45,454

## Africa/ME Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	63.6	90,395	14	1	32.8	▲	30.8
Morgan Stanley	2	59.5	84,612	10	5	11.6	▲	47.9
Goldman Sachs & Co LLC	3	56.0	79,607	11	2	26.6	▲	29.5
Bank of America Corp	4	53.4	75,920	5	6	10.3	▲	43.1
Citigroup Inc	5	53.3	75,728	14	13	4.6	▲	48.7
HSBC Bank PLC	6	53.2	75,599	8	15	2.3	▲	50.9
Moelis & Co	7	7.6	10,745	6	28	0.4	▲	7.2
Barclays PLC	8	4.6	6,571	5	3	22.2	▼	-17.6
Credit Suisse Group AG	9	4.5	6,340	2	37	0.1	▲	4.4
Ernst & Young	10	3.5	4,968	5	30	0.3	▲	3.2
Jefferies LLC	11	2.8	4,026	8	-	-	▲	2.8
KPMG Corporate Finance LLC	12	2.5	3,589	3	24	0.7	▲	1.9
Rothschild & Co	13	2.1	3,040	9	9	8.3	▼	-6.2
UBS AG	14	2.0	2,872	3	18	1.4	▲	0.7
Macquarie Group Ltd	15	1.8	2,505	1	19	1.0	▲	0.8
HFF Securities LP	16	0.9	1,329	1	-	-	▲	0.9
Lazard Ltd	17	0.9	1,277	6	8	9.4	▼	-8.5
Bank of Nova Scotia/The	18	0.5	758	1	-	-	▲	0.5
LionTree Advisors LLC	19	0.4	602	1	-	-	▲	0.4
RBC Capital Markets	20	0.4	558	1	-	-	▲	0.4
TOTAL			142,103	834				91,735

# APAC M&A Regional Review

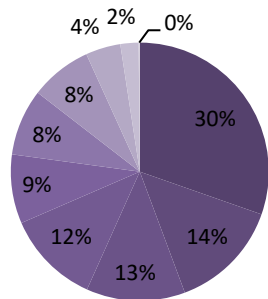
- In 1H2019, M&A activity targeting the Asia-Pacific experienced a decrease of 28.9% to \$332.8 billion compared to the same period last year. The value of deals targeting Chinese companies or assets in China accounted for 41.3% of the total deal volume in APAC.
- The financial sector was the most targeted industry, accounting for 30.7% of the region's overall volume. The divestiture of Ascendas Pte Ltd and Singbridge Pte Ltd by Ascendas-Singbridge Pte Ltd for \$7.82 billion was the largest deal announced in the sector and the region.
- Private equity deals decreased by 46.9% year-on-year to \$66.8 billion. Sequoia Capital was the most active investor in 1H2019 with its involvement in 40 deals. Whereas, Brookfield Asset Management was involved in the largest transaction in the sector; the pending divestiture of East West Pipeline Ltd's pipeline business for \$2.44 billion.

## APAC M&A: Highlights of 1H 2019

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	6,190	1/14/2019	Multiple Targets	CapitaLand Ltd	Ascendas-Singbridge Pte Ltd	\$7,824.2
Volume (Bln.)	\$333.0	1/23/2019	Beijing Easyhome Furnishing New Retail Chain Store	Wuhan Zhongshang Commercial Group Co Ltd	-	\$5,633.2
Avg Deal Size (Mln.)	\$53.8	4/25/2019	Mindanao Islamic Telephone Co Inc	Multipple Acquirers	-	\$5,400.0
Top Adviser		5/8/2019	Yahoo Japan Corp	Shareholders	-	\$4,780.0
Morgan Stanley		5/8/2019	Yahoo Japan Corp	Softbank Corp	-	\$4,144.4
Number of deals	40					
Volume (Bln.)	\$23.1					
Avg Deal Size (Bln.)	\$0.6					

## APAC M&A: Breakdown

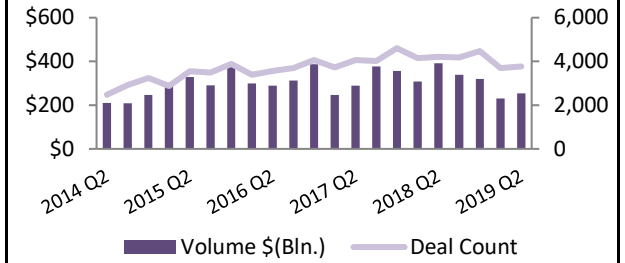
### APAC Industry Breakdown



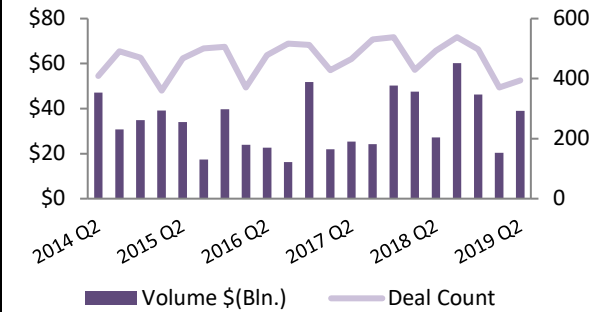
- Financial
- Industrial
- Consumer Cyclical
- Consumer Non-cyclical
- Communications
- Basic Materials
- Technology
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal	% YoY Change
Company Takeover	\$112.1	-11.5%	-27.4%
Cross Border	\$117.6	-10.1%	-38.1%
Private Equity	\$66.8	-12.0%	-46.9%
Asset sale	\$52.9	-1.9%	7.6%
Tender Offer	\$11.8	-19.3%	-34.5%
Venture Capital	\$23.5	-11.0%	-55.0%
Spin-off	\$0.1	-40.0%	-99.7%
Minority purchase	\$85.8	-13.8%	-35.6%
Majority purchase	\$42.3	-16.1%	-48.1%

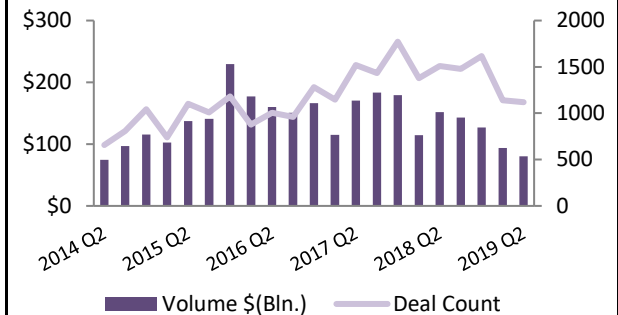
## APAC M&A: Quarterly Volume



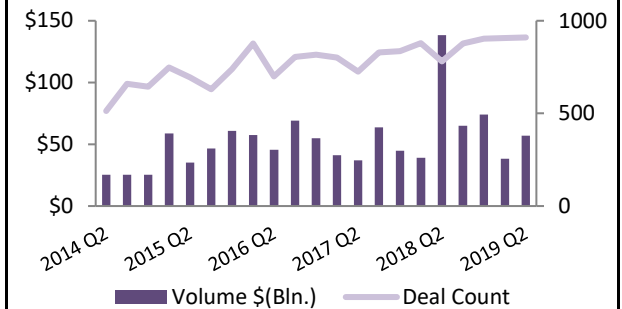
## Australia/NZ M&A: Quarterly Volume



## 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 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	13.1	54,312	26	2	12.8	▲	0.3
Bank of America Corp	2	11.8	48,716	16	6	5.6	▲	6.2
JPMorgan Chase & Co	3	10.6	43,928	27	1	14.8	▼	-4.2
Morgan Stanley	4	8.4	34,704	27	4	10.4	▼	-2.1
Citigroup Inc	5	8.0	33,042	24	3	11.1	▼	-3.1
Deutsche Bank AG	6	7.3	30,163	17	11	4.4	▲	2.9
Wells Fargo & Co	7	7.2	29,800	4	155	0.0	▲	7.2
Credit Suisse Group AG	8	6.2	25,493	20	24	2.2	▲	4.0
Barclays PLC	9	5.9	24,241	12	9	5.3	▲	0.5
Rothschild & Co	10	4.2	17,275	22	20	2.4	▲	1.8
UBS AG	11	4.0	16,722	18	22	2.2	▲	1.9
Huatai Securities Co Ltd	12	3.5	14,528	17	31	1.2	▲	2.4
Evercore Inc	13	2.9	12,075	5	13	3.6	▼	-0.7
Intrepid Partners LLC	14	2.7	11,100	1	-	-	▲	2.7
Qatalyst Partners LLC	15	2.7	11,037	2	58	0.3	▲	2.4
CITIC Securities Co Ltd	16	2.6	10,636	10	10	5.3	▼	-2.7
Macquarie Group Ltd	17	2.5	10,445	13	7	5.6	▼	-3.0
CSC Financial Co Ltd	18	2.3	9,403	6	27	1.7	▲	0.6
Somerley Group Ltd	19	2.0	8,160	11	40	0.6	▲	1.4
Lazard Ltd	20	1.7	7,061	16	5	6.8	▼	-5.1
TOTAL			414,207	6,001				560,325

## APAC Ex-Japan Announced Deals (Target or Seller)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	11.4	38,068	18	2	9.8	▲	1.6
Morgan Stanley	2	9.5	31,639	23	6	5.9	▲	3.6
Bank of America Corp	3	9.2	30,846	10	16	2.1	▲	7.1
Goldman Sachs & Co LLC	4	9.1	30,322	19	1	10.2	▼	-1.1
Citigroup Inc	5	8.7	29,025	20	3	9.4	▼	-0.7
Deutsche Bank AG	6	8.2	27,330	13	7	5.2	▲	3.0
Barclays PLC	7	5.8	19,423	6	9	4.0	▲	1.9
Wells Fargo & Co	8	5.6	18,700	2	130	0.0	▲	5.6
UBS AG	9	5.0	16,722	17	15	2.7	▲	2.4
Huatai Securities Co Ltd	10	4.3	14,450	16	22	1.3	▲	3.1
Credit Suisse Group AG	11	3.9	13,156	18	14	2.7	▲	1.3
Rothschild & Co	12	3.7	12,346	17	29	0.8	▲	2.9
CITIC Securities Co Ltd	13	3.2	10,636	10	5	6.5	▼	-3.4
CSC Financial Co Ltd	14	2.8	9,268	5	17	2.1	▲	0.7
Somerley Group Ltd	15	2.3	7,634	9	31	0.7	▲	1.6
China International Capital Corp Ltd	16	2.0	6,715	10	4	6.8	▼	-4.7
Macquarie Group Ltd	17	1.8	5,927	8	8	4.5	▼	-2.7
Tianfeng Securities Co Ltd	18	1.8	5,921	2	89	0.1	▲	1.7
Ernst & Young	19	1.6	5,162	31	10	3.7	▼	-2.2
China Merchants Securities Co Ltd	20	1.5	5,091	2	28	0.9	▲	0.6
TOTAL			333,840	5,170				450,393

## APAC Private Equity (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	30.3	52,024	19	3	23.0	▲	7.3
Bank of America Corp	2	22.3	38,337	10	7	10.6	▲	11.8
Morgan Stanley	3	19.4	33,352	25	2	25.7	▼	-6.3
Wells Fargo & Co	4	17.3	29,800	5	-	-	▲	17.3
Citigroup Inc	5	16.9	28,999	15	4	17.4	▼	-0.5
JPMorgan Chase & Co	6	15.7	27,017	13	1	35.8	▼	-20.1
Deutsche Bank AG	7	13.9	23,906	8	10	8.5	▲	5.4
Barclays PLC	8	13.8	23,633	12	6	12.5	▲	1.3
Credit Suisse Group AG	9	9.8	16,779	13	25	2.9	▲	6.9
Evercore Inc	10	6.9	11,860	4	9	9.0	▼	-2.1
Intrepid Partners LLC	11	6.5	11,100	1	-	-	▲	6.5
Qatalyst Partners LLC	12	6.4	11,037	2	33	0.8	▲	5.7
Rothschild & Co	13	4.4	7,565	12	22	3.9	▲	0.5
UBS AG	14	3.9	6,744	7	30	0.9	▲	3.1
Macquarie Group Ltd	15	2.8	4,848	5	16	7.2	▼	-4.4
Jefferies LLC	16	2.0	3,430	4	51	0.1	▲	1.9
Lazard Ltd	17	1.9	3,268	6	5	14.6	▼	-12.7
Nomura Holdings Inc	18	1.8	3,137	12	26	1.4	▲	0.4
Raine Group LLC	19	1.8	3,000	1	15	7.3	▼	-5.6
Ernst & Young	20	1.7	2,915	8	19	4.9	▼	-3.2
TOTAL			171,911	1,624				222,813



### AU & NZ Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Bank of America Corp	1	37.8	22,432	7	13	5.0	▲	32.8
Goldman Sachs & Co LLC	2	32.5	19,313	12	2	22.5	▲	10.0
Intrepid Partners LLC	3	18.7	11,100	1	-	-	▲	18.7
Wells Fargo & Co	3	18.7	11,100	1	56	0.2	▲	18.5
Credit Suisse Group AG	3	18.7	11,100	1	11	8.5	▲	10.2
Evercore Inc	3	18.7	11,100	1	28	1.5	▲	17.2
Deutsche Bank AG	7	15.8	9,390	11	15	4.1	▲	11.8
Macquarie Group Ltd	8	13.8	8,189	6	1	36.6	▼	-22.8
UBS AG	9	12.4	7,340	7	14	4.7	▲	7.6
Morgan Stanley	10	8.9	5,306	6	4	17.0	▼	-8.1
JPMorgan Chase & Co	11	6.9	4,106	3	16	3.0	▲	3.9
Rothschild & Co	12	5.9	3,525	7	21	2.7	▲	3.3
Nomura Holdings Inc	13	5.1	3,012	1	23	1.7	▲	3.3
Barclays PLC	14	5.0	2,960	2	5	16.5	▼	-11.5
Greenhill & Co Inc	15	3.0	1,759	6	47	0.3	▲	2.7
Morgans Financial Ltd	16	2.2	1,293	1	-	-	▲	2.2
Moelis & Co	17	1.9	1,097	8	75	-	▲	1.8
BMO Capital Markets Corp/Toronto	18	1.5	909	3	43	0.3	▲	1.2
Citigroup Inc	19	1.4	842	2	10	8.7	▼	-7.3
Foros LLC	20	1.1	670	1	-	-	▲	1.1
TOTAL			59,385	764				74,764

### Japan Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Morgan Stanley	1	23.8	22,686	36	4	52.0	▼	-28.1
Nomura Holdings Inc	2	17.4	16,548	55	3	55.6	▼	-38.2
Goldman Sachs & Co LLC	3	11.7	11,113	12	1	61.3	▼	-49.7
Sumitomo Mitsui Financial Group Inc	4	11.5	10,900	32	9	5.3	▲	6.1
Mizuho Financial Group Inc	5	7.0	6,624	37	10	2.3	▲	4.7
JPMorgan Chase & Co	6	5.4	5,169	9	2	59.1	▼	-53.7
Evercore Inc	7	3.7	3,560	2	6	45.8	▼	-42.0
Jefferies LLC	8	3.3	3,175	5	40	0.1	▲	3.3
Macquarie Group Ltd	9	3.2	3,012	1	-	-	▲	3.2
Raine Group LLC	10	3.2	3,000	1	8	9.0	▼	-5.9
Bank of America Corp	11	3.0	2,813	6	15	0.7	▲	2.3
UBS AG	12	2.8	2,631	4	18	0.4	▲	2.4
Credit Suisse Group AG	13	2.8	2,614	5	12	1.2	▲	1.5
Barclays PLC	14	2.4	2,300	5	7	9.4	▼	-6.9
Deloitte Touche Tohmatsu ILA Group Ltd	15	2.4	2,282	38	27	0.1	▲	2.3
Lazard Ltd	16	2.2	2,096	4	13	1.2	▲	1.0
Daiwa Securities Group Inc	17	2.1	1,995	38	14	1.1	▲	1.0
GCA Corp	18	2.0	1,888	13	16	0.6	▲	1.4
Ernst & Young	19	1.3	1,249	5	41	0.0	▲	1.3
Citigroup Inc	20	1.3	1,194	4	5	48.1	▼	-46.8
TOTAL			95,215	1,817				177,386

### South Korea Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Credit Suisse Group AG	1	13.9	6,221	7	4	7.4	▲	6.5
PricewaterhouseCoopers LLP	2	7.1	3,188	35	12	2.0	▲	5.1
Goldman Sachs & Co LLC	3	6.5	2,904	4	22	0.3	▲	6.2
Ernst & Young	4	6.4	2,866	6	8	5.4	▲	1.0
Morgan Stanley	5	5.8	2,593	6	2	8.8	▼	-3.0
Citigroup Inc	6	5.7	2,539	6	17	1.1	▲	4.6
Samsung Securities Co Ltd	7	5.2	2,330	4	11	2.4	▲	2.9
JPMorgan Chase & Co	8	3.4	1,527	2	1	11.1	▼	-7.7
Deutsche Bank AG	9	2.7	1,200	2	3	8.6	▼	-5.9
Bank of America Corp	9	2.7	1,200	1	6	6.0	▼	-3.3
Cushman & Wakefield PLC	11	1.2	516	1	-	-	▲	1.2
Jones Lang LaSalle Inc	11	1.2	516	1	-	-	▲	1.2
Rothschild & Co	13	1.1	495	2	9	4.4	▼	-3.3
Lazard Ltd	14	0.9	407	2	24	0.2	▲	0.7
Hana Financial Group Inc	15	0.8	368	1	-	-	▲	0.8
LionTree Advisors LLC	16	0.8	340	1	-	-	▲	0.8
HSBC Bank PLC	17	0.6	260	1	-	-	▲	0.6
Banco BTG Pactual SA	18	0.4	199	1	-	-	▲	0.4
Evercore Inc	19	0.3	153	1	-	-	▲	0.3
Axis Bank Ltd	20	0.3	132	1	-	-	▲	0.3
TOTAL			44,684	835				46,139

### China Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	MKT SHR	
Huatai Securities Co Ltd	1	8.4	14,528	17	10	2.4	▲	5.9
CITIC Securities Co Ltd	2	6.1	10,636	10	2	10.9	▼	-4.8
CSC Financial Co Ltd	3	5.4	9,403	6	8	3.5	▲	1.9
Somerley Group Ltd	4	4.7	8,151	10	21	0.8	▲	3.9
China International Capital Corp Ltd	5	3.9	6,816	11	1	11.7	▼	-7.8
Tianfeng Securities Co Ltd	6	3.4	5,921	2	40	0.2	▲	3.2
China Merchants Securities Co Ltd	7	2.9	5,091	2	13	1.6	▲	1.4
HSBC Bank PLC	8	2.9	4,958	6	28	0.4	▲	2.5
Morgan Stanley	9	2.7	4,722	7	4	7.5	▼	-4.8
JPMorgan Chase & Co	10	2.3	4,062	7	6	6.4	▼	-4.1
Citigroup Inc	11	1.7	2,933	3	3	10.2	▼	-8.5
UBS AG	12	1.7	2,909	3	9	3.5	▼	-1.8
Allied Group Ltd	13	1.7	2,902	3	-	-	▲	1.7
Lazard Ltd	14	1.5	2,631	5	15	1.2	▲	0.3
Macquarie Group Ltd	15	1.4	2,505	3	29	0.3	▲	1.1
Barclays PLC	15	1.4	2,505	3	31	0.3	▲	1.1
Donghai Securities Co Ltd	17	1.3	2,327	2	-	-	▲	1.3
China Great Wall Securities Co Ltd	18	1.2	2,068	2	54	0.1	▲	1.1
Huaxi Securities Co Ltd	19	1.1	1,961	2	50	0.2	▲	1.0
Huaxing Growth Capital	20	0.8	1,453	1	18	0.9	▼	-0.1
TOTAL			173,908	2,258				266,307

## Hong Kong Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	8.5	3,861	3	1	23.0	▼	-14.5
Credit Suisse Group AG	2	7.3	3,339	7	-	-	▲	7.3
Morgan Stanley	3	6.7	3,079	3	4	19.1	▼	-12.4
Citigroup Inc	4	6.6	3,025	3	2	21.8	▼	-15.2
HSBC Bank PLC	5	6.5	2,987	4	18	1.3	▲	5.2
China International Capital Corp Ltd	6	5.5	2,506	2	4	19.1	▼	-13.7
UBS AG	7	5.1	2,311	3	15	1.9	▲	3.2
M Klein & Co LLC	8	4.6	2,081	1	-	-	▲	4.6
Huatai Securities Co Ltd	9	4.1	1,857	2	-	-	▲	4.1
Macquarie Group Ltd	10	3.9	1,780	1	-	-	▲	3.9
Somerley Group Ltd	11	3.4	1,553	4	14	2.2	▲	1.2
Goldman Sachs & Co LLC	12	2.2	1,004	2	9	3.5	▼	-1.3
China Construction Bank Corp	13	2.1	954	2	23	0.9	▲	1.2
Platinum Securities Co Ltd	14	1.4	654	2	-	-	▲	1.4
KPMG Corporate Finance LLC	15	1.2	562	1	47	0.1	▲	1.1
PricewaterhouseCoopers LLP	16	1.2	553	3	32	0.5	▲	0.7
Gram Capital Ltd	17	1.0	469	3	7	5.3	▼	-4.3
Veda Capital Ltd	18	0.8	381	4	51	0.1	▲	0.7
Get Nice Holdings Ltd	19	0.8	355	2	-	-	▲	0.8
Shinco Capital Ltd	20	0.6	262	1	-	-	▲	0.6
TOTAL			45,703	648				73,151

## Taiwan Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
KGI Securities Co Ltd	1	13.8	497	4	4	2.2	▲	11.6
Credit Suisse Group AG	2	6.8	243	1	-	-	▲	6.8
PricewaterhouseCoopers LLP	3	4.9	175	5	11	0.0	▲	4.8
Canaccord Genuity Corp	4	2.5	90	1	-	-	▲	2.5
Yuanta Securities Co Ltd	5	2.0	73	1	-	-	▲	2.0
BMO Capital Markets Corp/Toronto	6	1.3	45	1	-	-	▲	1.3
Cowen & Co LLC	6	1.3	45	1	7	0.5	▲	0.8
Nomura Holdings Inc	8	-	-	1	-	-	-	-
YAMADA Consulting Group Co Ltd	8	-	-	1	-	-	-	-
Deloitte Touche Tohmatsu ILA Group Ltd	8	-	-	1	3	8.0	▼	-8.0
TOTAL			3,596	86				8,938

## SE Asia Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	30.1	31,113	9	1	39.0	▼	-8.9
Goldman Sachs & Co LLC	2	30.0	30,958	6	7	14.8	▲	15.2
Bank of America Corp	3	24.2	24,968	6	5	16.9	▲	7.2
Citigroup Inc	4	22.6	23,377	7	2	30.8	▼	-8.2
Morgan Stanley	5	21.4	22,087	7	3	26.4	▼	-5.0
Barclays PLC	6	19.9	20,558	5	40	0.3	▲	19.6
Wells Fargo & Co	7	18.1	18,700	2	72	-	▲	18.1
Deutsche Bank AG	7	18.1	18,700	1	14	12.1	▲	6.0
Rothschild & Co	9	11.0	11,388	8	16	6.7	▲	4.4
Qatalyst Partners LLC	10	10.0	10,367	1	-	-	▲	10.0
Credit Suisse Group AG	11	5.5	5,719	4	21	2.8	▲	2.8
UBS AG	12	4.0	4,123	6	34	0.7	▲	3.3
Jefferies LLC	13	2.7	2,749	2	-	-	▲	2.7
Lazard Ltd	14	2.5	2,577	5	4	22.7	▼	-20.2
Tudor Pickering Holt & Co LLC	15	2.1	2,127	1	-	-	▲	2.1
Maybank	16	1.6	1,664	5	32	1.0	▲	0.6
Huaxing Growth Capital	17	1.4	1,453	1	25	1.9	▼	-0.5
Oversea-Chinese Banking Corp Ltd	18	1.3	1,330	2	37	0.4	▲	0.9
BR Partners	19	1.3	1,294	1	-	-	▲	1.3
Credit Agricole Corporate & Investment Bank	19	1.3	1,294	1	17	4.4	▼	-3.2
TOTAL			103,350	1,103				128,002

## India Announced Deals (Any Involvement)

01/01/2019 - 06/30/2019

FIRM	2019				2018			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Kotak Mahindra Bank Ltd	1	7.4	3,476	3	17	2.3	▲	5.1
Arpwood Capital Pvt Ltd	2	6.7	3,146	1	11	8.5	▼	-1.8
SRB & Associates	2	6.7	3,146	1	-	-	▲	6.7
Ambit Pvt Ltd	4	6.7	3,133	4	40	0.1	▲	6.6
Lazard Ltd	5	6.0	2,828	3	53	0.0	▲	6.0
Edelweiss Financial Services Ltd	6	4.9	2,316	6	32	0.3	▲	4.6
Ernst & Young	7	4.6	2,162	18	10	11.6	▼	-7.0
JPMorgan Chase & Co	8	4.1	1,911	4	1	39.2	▼	-35.2
Morgan Stanley	9	3.7	1,721	7	4	20.0	▼	-16.3
KPMG Corporate Finance LLC	10	3.4	1,607	8	12	6.3	▼	-2.9
Citigroup Inc	11	2.8	1,331	6	3	21.5	▼	-18.7
BNP Paribas SA	12	2.8	1,309	4	-	-	▲	2.8
Axis Bank Ltd	13	2.6	1,230	6	19	1.5	▲	1.1
ICICI Bank Ltd	14	2.1	982	6	29	0.3	▲	1.8
Rothschild & Co	15	2.0	922	4	18	2.1	▼	-0.1
Barclays PLC	16	1.5	723	2	5	18.3	▼	-16.8
Credit Suisse Group AG	17	1.5	718	5	25	0.5	▲	1.0
JM Financial Ltd	18	1.4	649	1	13	6.1	▼	-4.7
Evercore Inc	19	1.2	560	1	34	0.2	▲	1.0
Aventus Capital Pvt Ltd	20	1.1	527	8	20	1.4	▼	-0.3
TOTAL			46,977	1,041				90,365

## **Bloomberg League Criteria**

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

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## **General Database Criteria**

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

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