



# GLOBAL M&A MARKET REVIEW

## FINANCIAL RANKINGS

1<sup>st</sup> 3Q 2017

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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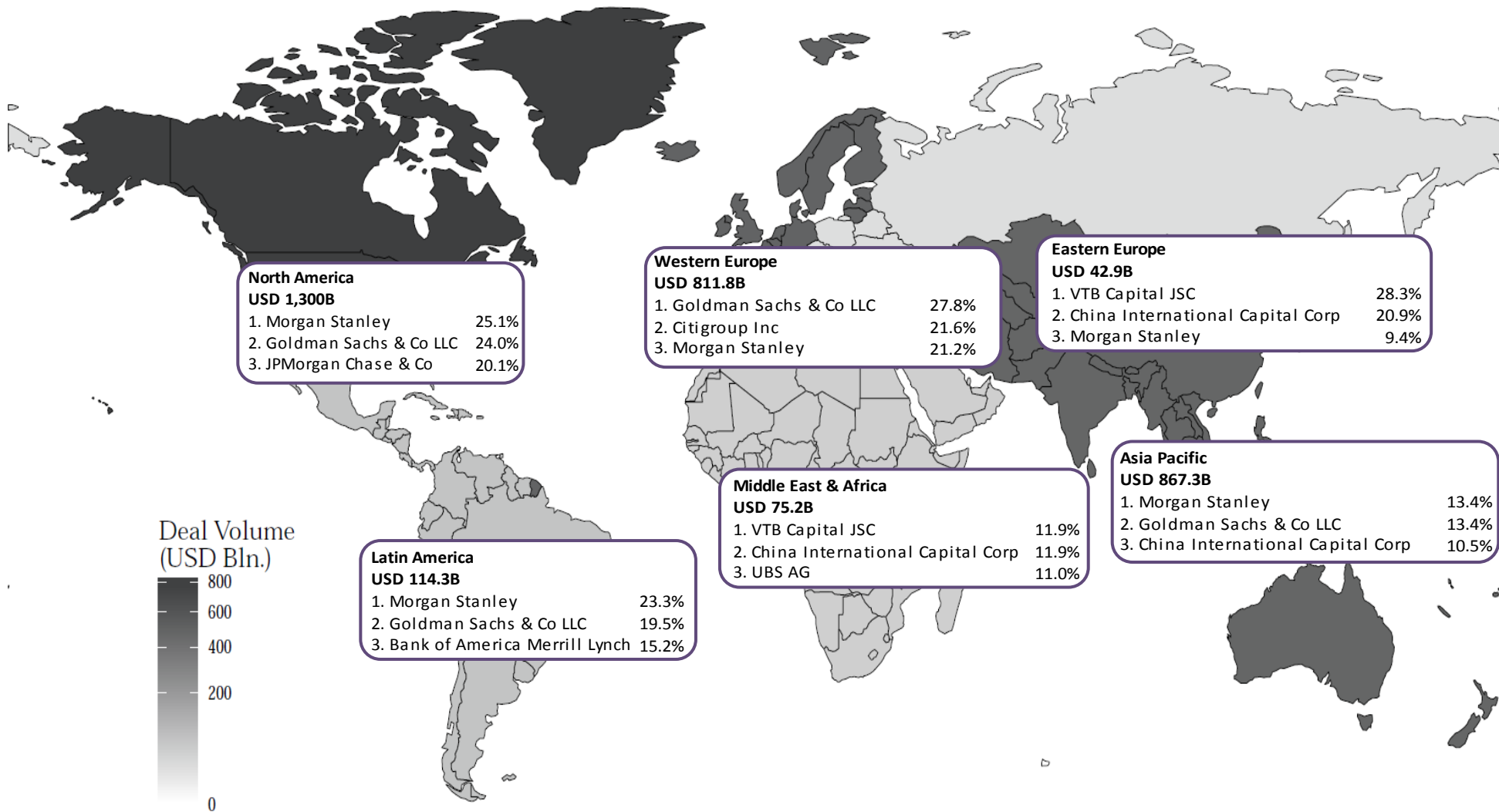
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# Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 1st 3Q 2017.

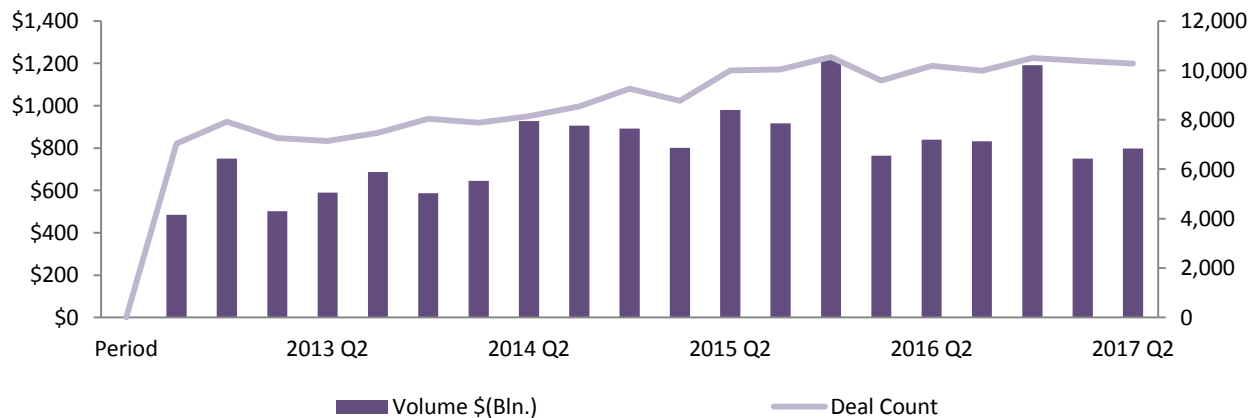
# Global M&A Regional Review

- Global M&A deal volume reached \$2.3 trillion in the first 3Q2017, representing an 4.2% decrease compared to the same period last year. Deals involving targets based in North America accounted for \$962.6 billion of the global activity, representing a 19.8% decrease from the same period last year.
- Cross border deals accounted for 48% of all announced deals. Atlantia SpA's pending acquisition of \$34.4 billion of Abertis Infraestructuras SA was the largest cross-border deal in the first 3Q2017, creating the world's biggest toll-road operator.
- Transactions involving targets based in the utilities sector increased 23.3% year-over-year to \$128.7 billion. Sempra Energy's announced acquisition of Energy Future Holdings Corp for \$18.8 billion was the largest deal for the utilities sector this year.

## Global M&A: Highlights of 1st 3Q 2017

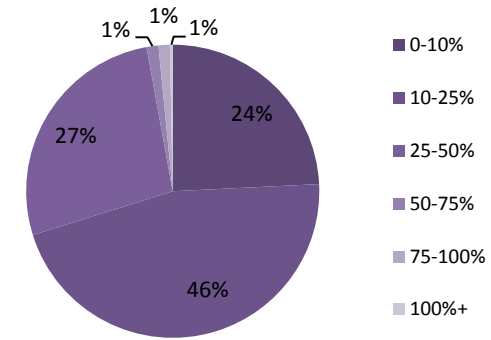
Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	27,819	5/15/2017	Abertis Infraestructuras SA	Atlantia SpA	-	\$34,388.4
Volume (Bln.)	\$2,187.6	8/22/2017	China Unicom Hong Kong Ltd	China United Network Communications Ltd	-	\$32,059.2
Avg Deal Size (Mln.)	\$78.6	9/5/2017	Rockwell Collins Inc	United Technologies Corp	-	\$30,174.1
Top Adviser		1/26/2017	Actelion Ltd	Johnson & Johnson	-	\$29,762.2
Goldman Sachs & Co LLC		4/23/2017	CR Bard Inc	Becton Dickinson and Co	-	\$24,195.8
Number of deals	230					
Volume (Bln.)	\$456.3					
Avg Deal Size (Bln.)	\$1.9					

## Global M&A: Quarterly Volume



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

## Global M&A: Premium Breakdown



## Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$606.4	25.5%	19.1%
Consumer Non-cyclical	\$459.5	19.3%	12.5%
Industrial	\$276.5	11.6%	14.4%
Consumer Cyclical	\$237.1	10.0%	-11.0%
Energy	\$223.1	9.4%	2.5%
Communications	\$217.1	9.1%	10.3%
Technology	\$140.7	5.9%	-44.6%
Utilities	\$128.7	5.4%	23.3%
Basic Materials	\$75.5	3.2%	-70.0%
Diversified	\$11.1	0.5%	-57.3%

## Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,308.9	-4.3%	-9.5%
Cross Border	\$1,132.5	0.3%	7.5%
Private Equity	\$673.2	6.0%	25.3%
Asset sale	\$428.0	2.6%	8.6%
Tender Offer	\$264.8	1.0%	24.1%
Venture Capital	\$105.7	5.3%	9.6%
Spin-off	\$12.3	7.2%	-89.1%
Minority purchase	\$317.1	5.1%	14.8%
Majority purchase	\$218.8	18.6%	32.7%

## Global Announced Deals

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	19.5	456,334	230	1	23.8	▼	-4.3
Morgan Stanley	2	19.0	444,116	230	2	22.5	▼	-3.6
Citigroup Inc	3	15.5	364,291	164	7	11.7	▲	3.9
JPMorgan Chase & Co	4	14.6	340,952	221	3	16.5	▼	-2.0
Bank of America Merrill Lynch	5	12.1	282,800	135	4	16.0	▼	-3.9
Barclays PLC	6	9.8	230,690	126	6	12.8	▼	-3.0
Credit Suisse Group AG	7	8.7	204,136	143	5	14.8	▼	-6.1
Lazard Ltd	8	8.3	193,968	172	8	9.6	▼	-1.4
Deutsche Bank AG	9	6.3	148,148	92	10	7.3	▼	-0.9
Rothschild & Co	10	6.3	146,453	234	11	6.7	▼	-0.5
UBS AG	11	6.2	144,922	110	9	7.4	▼	-1.3
Evercore Inc	12	6.0	140,416	102	12	6.7	▼	-0.7
China International Capital Corp Ltd	13	3.9	91,434	34	14	4.9	▼	-1.0
Moelis & Co	14	3.8	88,514	79	28	1.9	▲	1.9
Centerview Partners LLC	15	3.7	86,346	40	16	3.7	▲	0.0
BNP Paribas SA	16	3.6	83,445	86	38	1.2	▲	2.4
RBC Capital Markets	17	3.3	76,959	103	13	6.5	▼	-3.2
Mediobanca SpA	18	2.4	55,745	6	66	0.4	▲	2.0
Perella Weinberg Partners LP	19	2.3	54,824	17	67	0.4	▲	2.0
PricewaterhouseCoopers LLP	20	2.3	53,388	206	40	1.0	▲	1.3
TOTAL			2,343,922	30,356				2,435,754

## Cross Border Announced Deals

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	27.1	306,958	139	2	30.8	▼	-3.7
Morgan Stanley	2	21.2	240,122	126	1	32.7	▼	-11.5
Citigroup Inc	3	19.1	216,179	95	7	13.7	▲	5.4
Bank of America Merrill Lynch	4	17.1	193,816	77	5	18.7	▼	-1.5
JPMorgan Chase & Co	5	16.3	183,927	115	4	20.8	▼	-4.5
Credit Suisse Group AG	6	12.7	143,524	79	3	23.0	▼	-10.3
Lazard Ltd	7	10.4	117,502	98	6	15.4	▼	-5.0
Deutsche Bank AG	8	10.3	116,155	55	11	9.2	▲	1.1
UBS AG	9	9.3	105,539	59	10	11.0	▼	-1.7
Rothschild & Co	10	9.2	103,827	154	9	12.5	▼	-3.3
Barclays PLC	11	8.5	95,655	50	8	13.7	▼	-5.2
Mediobanca SpA	12	4.9	55,745	6	391	-	▲	4.9
BNP Paribas SA	13	4.9	55,212	55	25	2.1	▲	2.8
Evercore Inc	14	4.4	49,768	48	19	5.0	▼	-0.6
RBC Capital Markets	15	4.2	47,372	51	14	6.4	▼	-2.2
PricewaterhouseCoopers LLP	16	4.2	47,022	114	35	1.5	▲	2.6
Banco Santander SA	17	4.0	44,900	14	36	1.4	▲	2.6
Centerview Partners LLC	18	3.9	44,429	18	29	1.8	▲	2.1
Moelis & Co	19	3.7	41,669	28	27	1.9	▲	1.8
HSBC Bank PLC	20	3.6	40,703	31	15	6.3	▼	-2.7
TOTAL			1,131,938	11,108				1,053,033

## Global Private Equity Announced Deals

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	27.2	182,753	86	4	12.8	▲	14.4
Goldman Sachs & Co LLC	2	22.4	150,923	99	1	23.7	▼	-1.3
JPMorgan Chase & Co	3	14.5	97,472	87	2	16.5	▼	-2.0
Bank of America Merrill Lynch	4	14.4	97,059	45	7	11.1	▲	3.3
Barclays PLC	5	14.1	94,936	56	6	12.1	▲	2.1
Citigroup Inc	6	13.2	88,734	58	5	12.2	▲	1.0
Credit Suisse Group AG	7	10.9	73,480	64	3	15.3	▼	-4.3
UBS AG	8	10.5	70,518	45	11	6.3	▲	4.2
Lazard Ltd	9	8.8	59,005	69	10	6.6	▲	2.2
Deutsche Bank AG	10	7.1	47,624	36	8	10.7	▼	-3.7
Moelis & Co	11	6.8	45,976	31	18	2.3	▲	4.5
Centerview Partners LLC	12	6.5	43,387	18	16	2.9	▲	3.6
Evercore Inc	13	6.4	42,699	37	17	2.8	▲	3.6
RBC Capital Markets	14	5.0	33,871	46	9	9.1	▼	-4.0
Rothschild & Co	15	4.9	32,671	99	13	4.6	▲	0.3
Nomura Holdings Inc	16	4.5	30,324	20	33	0.9	▲	3.6
Wells Fargo & Co	17	4.1	27,714	18	20	2.3	▲	1.8
China International Capital Corp Ltd	18	4.0	26,919	4	26	1.5	▲	2.5
Macquarie Group Ltd	19	3.2	21,773	22	15	3.2	▲	0.1
Jefferies LLC	20	2.7	18,270	54	12	5.1	▼	-2.4
TOTAL			672,593	9,047				537,042

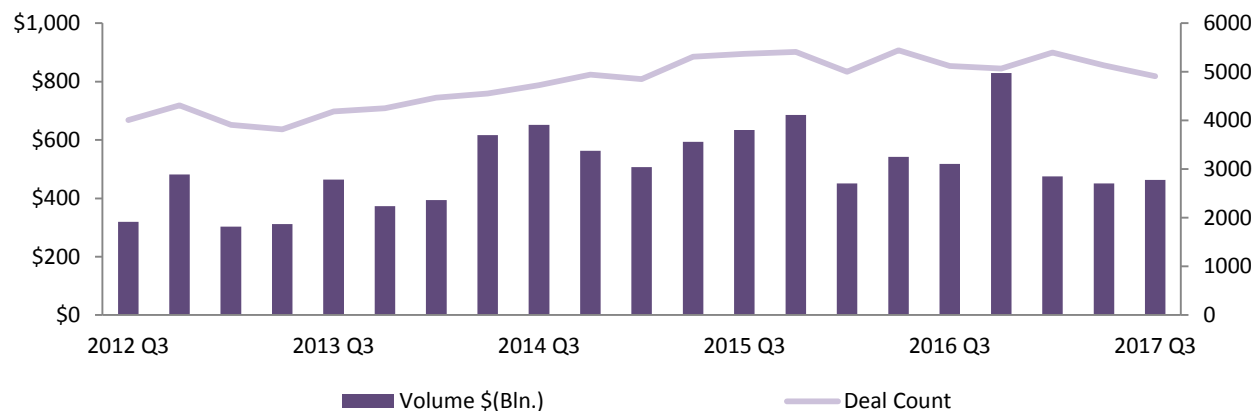
# Americas M&A Regional Review

- The Americas continued to be the most targeted region for M&A activity, accounting for 43.5% of the global deal volume in the first 3Q2017. Targets based in the industrial sector contributed 57.7% to the sector's deal volume. United Technologies Corp's pending acquisition of Rockwell Collins Inc for \$30.2 billion was the largest deal both in the region and sector in 3Q2017.
- Consumer, non-cyclical and financial companies were the most targeted sectors in the region, contributing 23.3% and 19.5% to the global deal count, respectively.
- Companies based in the Americas received the most venture capital financing in the first 3Q2017, with \$53.1 billion in total funding. WeWork Cos Inc's \$4.4 billion round of financing was the largest venture capital deal announced in the region.

## Americas M&A: Highlights of 1st 3Q2017

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	11,673	9/5/2017	Rockwell Collins Inc	United Technologies Corp	-	\$30,174.1
Volume (Bln.)	\$984.5	4/23/2017	CR Bard Inc	Becton Dickinson and Co	-	\$24,195.8
Avg Deal Size (Mln.)	\$84.2	8/20/2017	Energy Future Holdings Corp	Sempra Energy	Multiple Sellers	\$18,800.0
Top Adviser		2/10/2017	Mead Johnson Nutrition Co	Reckitt Benckiser Group PLC	-	\$17,809.8
Morgan Stanley		2/1/2017	ONEOK Partners LP	ONEOK Inc	-	\$17,377.7
Number of deals	119					
Volume (Bln.)	\$256.8					
Avg Deal Size (Bln.)	\$2.1					

## 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	\$880.5	85.9%	-23.8%
Canada	\$81.1	7.9%	8.0%
Brazil	\$37.6	3.7%	50.1%
Chile	\$7.1	0.7%	-53.5%
British Virgin Islands	\$5.4	0.5%	46.1%
Mexico	\$3.7	0.4%	-55.8%
Colombia	\$1.9	0.2%	-64.8%
Bermuda	\$1.0	0.1%	61.0%

## Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$233.2	22.7%	-5.5%
Financial	\$195.2	19.0%	-2.4%
Energy	\$141.8	13.8%	-14.6%
Industrial	\$109.9	10.7%	57.7%
Communications	\$92.9	9.0%	-20.9%
Consumer Cyclical	\$87.0	8.5%	-32.9%
Utilities	\$78.8	7.7%	1.0%
Technology	\$55.3	5.4%	-64.4%
Basic Materials	\$34.6	3.4%	-74.8%
Diversified	\$0.6	0.1%	-82.0%

## Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$685.6	-6.6%	-22.2%
Cross Border	\$375.2	1.2%	-26.0%
Private Equity	\$309.1	3.8%	4.0%
Asset sale	\$199.4	3.1%	-7.3%
Tender Offer	\$70.7	-6.5%	-18.0%
Venture Capital	\$53.1	4.6%	21.4%
Spin-off	\$5.3	14.8%	-91.9%
Minority purchase	\$83.9	3.8%	-3.1%
Majority purchase	\$25.2	5.3%	-19.3%



## US Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	26.7	331,116	145	2	26.9	▼	-0.2
Goldman Sachs & Co LLC	2	25.5	315,499	155	1	31.4	▼	-6.0
JPMorgan Chase & Co	3	20.1	248,498	144	4	21.2	▼	-1.1
Citigroup Inc	4	20.1	248,469	109	7	17.6	▲	2.4
Bank of America Merrill Lynch	5	16.4	202,791	83	3	23.3	▼	-6.9
Barclays PLC	6	15.3	190,065	97	5	20.2	▼	-4.9
Credit Suisse Group AG	7	11.5	142,540	94	6	18.3	▼	-6.8
Lazard Ltd	8	10.3	127,744	88	8	12.3	▼	-2.0
Evercore Inc	9	9.4	116,055	84	9	11.2	▼	-1.8
Moelis & Co	10	6.8	84,154	65	21	3.1	▲	3.7
Centerview Partners LLC	11	6.8	83,576	38	14	6.6	▲	0.2
Deutsche Bank AG	12	6.6	81,652	55	10	10.4	▼	-3.8
UBS AG	13	6.2	76,131	52	18	4.4	▲	1.8
RBC Capital Markets	14	4.9	60,381	73	11	9.1	▼	-4.2
Perella Weinberg Partners LP	15	4.4	54,536	15	43	0.6	▲	3.8
Jefferies LLC	16	3.7	45,282	84	19	3.8	▼	-0.2
Rothschild & Co	17	3.4	41,454	72	13	7.2	▼	-3.8
Wells Fargo & Co	18	2.7	33,871	29	12	7.4	▼	-4.7
ALANTRA	19	2.7	33,088	16	256	-	▲	2.7
Nomura Holdings Inc	20	2.6	32,298	18	46	0.5	▲	2.1
TOTAL			1,238,759	13,298				1,356,401

## US Announced Deals (Target or Seller)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	27.5	271,075	120	2	28.5	▼	-1.1
Goldman Sachs & Co LLC	2	25.1	247,713	121	1	33.0	▼	-7.9
JPMorgan Chase & Co	3	21.4	211,599	123	4	22.1	▼	-0.7
Citigroup Inc	4	20.0	197,322	90	6	18.7	▲	1.3
Barclays PLC	5	16.9	166,773	86	5	22.1	▼	-5.2
Bank of America Merrill Lynch	6	15.5	152,569	72	3	25.5	▼	-10.0
Evercore Inc	7	10.4	102,605	72	9	12.2	▼	-1.8
Lazard Ltd	8	9.0	88,371	73	8	12.8	▼	-3.8
Moelis & Co	9	7.0	68,935	57	21	3.3	▲	3.7
UBS AG	10	6.9	67,796	42	20	3.7	▲	3.2
Credit Suisse Group AG	11	6.9	67,694	75	7	18.3	▼	-11.4
Deutsche Bank AG	12	5.6	54,862	42	10	10.7	▼	-5.2
Centerview Partners LLC	13	5.5	54,246	35	14	6.4	▼	-1.0
RBC Capital Markets	14	5.0	49,477	62	11	9.7	▼	-4.7
Perella Weinberg Partners LP	15	4.6	45,453	9	37	0.7	▲	3.9
Jefferies LLC	16	4.3	42,805	78	18	4.2	▲	0.1
Wells Fargo & Co	17	3.4	33,871	29	12	8.2	▼	-4.7
Guggenheim Capital LLC	18	3.0	29,252	15	15	6.1	▼	-3.1
Rothschild & Co	19	2.9	28,982	44	13	6.7	▼	-3.8
Allen & Co Inc	20	2.9	28,324	15	22	2.9	▼	0.0
TOTAL			987,360	10,924				1,227,116

## Canada Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	25.6	53,537	23	3	37.1	▼	-11.5
Barclays PLC	2	21.1	44,107	14	6	33.5	▼	-12.4
Goldman Sachs & Co LLC	3	17.5	36,564	21	2	38.6	▼	-21.1
TD Securities Inc	4	17.2	36,018	31	17	5.1	▲	12.1
RBC Capital Markets	5	16.0	33,420	39	4	34.2	▼	-18.2
Lazard Ltd	6	15.3	32,080	9	12	10.3	▲	5.0
Bank of America Merrill Lynch	7	11.4	23,851	17	5	33.7	▼	-22.3
Morgan Stanley	8	11.1	23,115	17	1	41.5	▼	-30.5
Bank of Nova Scotia/The	9	8.8	18,304	10	14	7.4	▲	1.3
Citigroup Inc	10	8.4	17,655	13	10	20.2	▼	-11.7
CIBC	11	8.2	17,217	22	11	16.1	▼	-7.9
BMO Capital Markets Corp/Toronto	12	6.0	12,608	31	9	24.9	▼	-18.9
Credit Suisse Group AG	13	5.6	11,602	10	7	29.2	▼	-23.7
HSBC Bank PLC	14	4.7	9,914	7	36	1.1	▲	3.7
Macquarie Group Ltd	15	4.2	8,695	11	15	5.4	▼	-1.3
UBS AG	16	4.1	8,484	6	16	5.4	▼	-1.3
Moelis & Co	17	4.0	8,321	4	24	2.2	▲	1.8
Deutsche Bank AG	18	4.0	8,309	6	21	3.0	▲	0.9
Centerview Partners LLC	19	3.4	7,003	4	-	-	▲	3.4
Rothschild & Co	20	3.2	6,606	9	23	2.3	▲	0.9
TOTAL			209,120	2,318				252,041

## Canada Announced Deals (Target or Seller)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	28.3	30,291	11	10	7.8	▲	20.5
TD Securities Inc	2	27.7	29,593	26	7	12.5	▲	15.1
Goldman Sachs & Co LLC	3	20.4	21,825	9	8	8.5	▲	11.9
RBC Capital Markets	4	20.4	21,816	21	1	42.2	▼	-21.8
Bank of Nova Scotia/The	5	17.1	18,304	10	9	8.0	▲	9.1
Barclays PLC	6	16.6	17,750	7	3	28.5	▼	-11.9
CIBC	7	12.9	13,798	19	2	40.1	▼	-27.2
Bank of America Merrill Lynch	8	11.3	12,079	6	5	22.2	▼	-10.9
Citigroup Inc	9	11.0	11,801	8	15	2.6	▲	8.4
Lazard Ltd	10	8.0	8,539	5	31	0.9	▲	7.1
Morgan Stanley	11	7.4	7,955	8	4	23.4	▼	-16.0
BMO Capital Markets Corp/Toronto	12	7.4	7,931	22	6	13.2	▼	-5.8
Evercore Inc	13	5.1	5,507	6	17	2.1	▲	3.1
National Bank Financial Inc	14	4.3	4,566	13	11	7.1	▼	-2.9
HSBC Bank PLC	15	3.8	4,020	3	21	1.5	▲	2.2
Credit Suisse Group AG	16	3.4	3,626	4	12	5.3	▼	-1.9
Macquarie Group Ltd	17	2.6	2,745	5	35	0.7	▲	1.8
Maxit Capital LP	18	1.6	1,703	4	30	0.9	▲	0.7
Wells Fargo & Co	19	1.4	1,478	2	88	-	▲	1.4
KPMG Corporate Finance LLC	20	1.3	1,407	7	27	1.3	▲	0.1
TOTAL			107,032	1,601				86,820

### Latin America Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Banco BTG Pactual SA	1	17.2	11,134	22	3	16.4	▲	0.9
Banco Santander SA	2	12.9	8,377	11	1	29.0	▼	-16.0
Morgan Stanley	3	11.4	7,391	13	6	11.4	▲	0.0
JPMorgan Chase & Co	4	9.4	6,076	7	7	10.7	▼	-1.3
Banco Bradesco BBI SA	5	9.2	5,972	17	4	13.0	▼	-3.8
Banco Itau BBA SA	6	7.4	4,800	22	2	18.9	▼	-11.5
Credit Suisse Group AG	7	6.3	4,068	7	12	6.0	▲	0.3
Barclays PLC	8	5.6	3,630	4	20	1.9	▲	3.7
Bank of America Merrill Lynch	9	5.5	3,553	7	5	12.0	▼	-6.5
Goldman Sachs & Co LLC	10	5.2	3,392	9	10	7.8	▼	-2.5
UBS AG	11	4.1	2,682	8	15	5.1	▼	-0.9
Banco Bilbao Vizcaya Argentaria SA	12	3.6	2,315	6	13	5.4	▼	-1.8
Bank of Nova Scotia/The	13	3.5	2,264	5	59	-	▲	3.5
Rothschild & Co	14	3.0	1,933	8	24	1.9	▲	1.1
BNP Paribas SA	15	3.0	1,921	8	16	4.2	▼	-1.2
Centerview Partners LLC	16	2.9	1,895	1	-	-	▲	2.9
Citigroup Inc	17	2.9	1,850	5	9	9.1	▼	-6.3
Lazard Ltd	18	2.8	1,804	8	14	5.2	▼	-2.4
Mitsui Sumitomo Insurance Co Ltd	19	2.2	1,390	1	-	-	▲	2.2
Evercore Inc	20	2.0	1,300	1	28	1.3	▲	0.7
TOTAL			64,741	686				79,023

### Brazil Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Banco BTG Pactual SA	1	27.1	11,102	21	7	15.8	▲	11.4
Banco Santander SA	2	17.8	7,276	7	1	44.1	▼	-26.3
Banco Bradesco BBI SA	3	14.6	5,972	17	2	32.8	▼	-18.2
Banco Itau BBA SA	4	10.8	4,404	21	5	19.9	▼	-9.1
JPMorgan Chase & Co	5	9.9	4,053	3	6	16.6	▼	-6.7
Morgan Stanley	6	9.2	3,770	8	11	8.0	▲	1.2
BNP Paribas SA	7	4.2	1,701	4	10	8.2	▼	-4.0
UBS AG	8	4.0	1,620	3	8	10.9	▼	-6.9
Barclays PLC	9	3.7	1,530	3	14	4.8	▼	-1.1
Bank of America Merrill Lynch	10	3.7	1,508	4	3	28.1	▼	-24.4
Bank of Nova Scotia/The	11	3.4	1,405	2	-	-	▲	3.4
Mitsui Sumitomo Insurance Co Ltd	12	3.4	1,390	1	-	-	▲	3.4
Evercore Inc	13	3.2	1,300	1	23	3.2	▼	-0.1
Credit Suisse Group AG	14	3.2	1,298	2	26	1.9	▲	1.2
Lazard Ltd	15	3.0	1,220	2	13	4.8	▼	-1.9
Deutsche Bank AG	16	2.7	1,100	1	14	4.8	▼	-2.1
Haitong Securities Co Ltd	17	2.6	1,046	3	33	0.6	▲	1.9
Goldman Sachs & Co LLC	18	1.5	628	3	14	4.8	▼	-3.3
HSBC Bank PLC	19	1.3	550	2	14	4.8	▼	-3.4
IMAP Inc Sucursal Espana	20	1.2	500	2	46	-	▲	1.2
TOTAL			40,920	334				31,350

### Latin America Announced Deals (Target or Seller)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	21.6	17,976	10	5	11.8	▲	9.7
Citigroup Inc	2	19.1	15,943	7	10	8.8	▲	10.3
UBS AG	3	18.9	15,725	9	15	5.3	▲	13.6
Bank of America Merrill Lynch	4	18.5	15,463	5	6	10.8	▲	7.8
Goldman Sachs & Co LLC	5	18.3	15,303	11	9	9.1	▲	9.3
PJT Partners Inc	6	16.6	13,806	1	-	-	▲	16.6
Wells Fargo & Co	6	16.6	13,806	1	-	-	▲	16.6
Banco BTG Pactual SA	8	13.3	11,134	21	3	16.9	▼	-3.6
Banco Santander SA	9	10.0	8,377	11	1	20.5	▼	-10.5
Banco Bradesco BBI SA	10	7.2	5,972	17	4	13.5	▼	-6.3
Banco Itau BBA SA	11	5.4	4,508	21	2	19.6	▼	-14.1
JPMorgan Chase & Co	12	5.0	4,181	8	8	10.5	▼	-5.5
Credit Suisse Group AG	13	2.9	2,381	7	12	6.2	▼	-3.4
Bank of Nova Scotia/The	14	2.7	2,264	5	89	-	▲	2.7
BNP Paribas SA	15	2.4	2,032	11	16	4.3	▼	-1.9
Rothschild & Co	16	2.3	1,933	8	24	2.0	▲	0.4
Mitsui Sumitomo Insurance Co Ltd	17	1.7	1,390	1	-	-	▲	1.7
Deutsche Bank AG	18	1.7	1,388	2	18	2.8	▼	-1.1
Barclays PLC	19	1.6	1,300	2	22	2.0	▼	-0.4
Evercore Inc	19	1.6	1,300	1	27	1.3	▲	0.2
TOTAL			83,435	830				76,289

### Brazil Announced Deals (Target or Seller)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Banco BTG Pactual SA	1	28.1	10,684	18	7	16.5	▲	11.7
Banco Santander SA	2	19.2	7,276	7	1	46.0	▼	-26.9
Banco Bradesco BBI SA	3	15.7	5,972	17	2	34.2	▼	-18.5
Banco Itau BBA SA	4	10.8	4,112	20	5	20.8	▼	-9.9
JPMorgan Chase & Co	5	10.7	4,053	3	6	17.3	▼	-6.7
Morgan Stanley	6	8.7	3,300	5	11	8.4	▲	0.3
BNP Paribas SA	7	4.5	1,701	4	10	8.6	▼	-4.1
Bank of America Merrill Lynch	8	4.0	1,508	3	3	27.4	▼	-23.4
Bank of Nova Scotia/The	9	3.7	1,390	1	-	-	▲	3.7
Mitsui Sumitomo Insurance Co Ltd	9	3.7	1,390	1	-	-	▲	3.7
Barclays PLC	11	3.4	1,300	2	13	5.0	▼	-1.6
Evercore Inc	11	3.4	1,300	1	23	3.4	▲	0.0
Credit Suisse Group AG	13	3.4	1,298	1	28	1.3	▲	2.1
Deutsche Bank AG	14	2.9	1,100	1	13	5.0	▼	-2.1
Haitong Securities Co Ltd	15	2.8	1,046	3	31	0.7	▲	2.1
HSBC Bank PLC	16	1.5	550	2	13	5.0	▼	-3.6
IMAP Inc Sucursal Espana	17	1.3	500	2	45	-	▲	1.3
UBS AG	17	1.3	500	1	8	11.3	▼	-10.0
Banco Modal SA	19	1.3	486	8	38	0.4	▲	0.9
Rothschild & Co	20	1.2	451	3	19	5.0	▼	-3.8
TOTAL			37,984	302				30,019



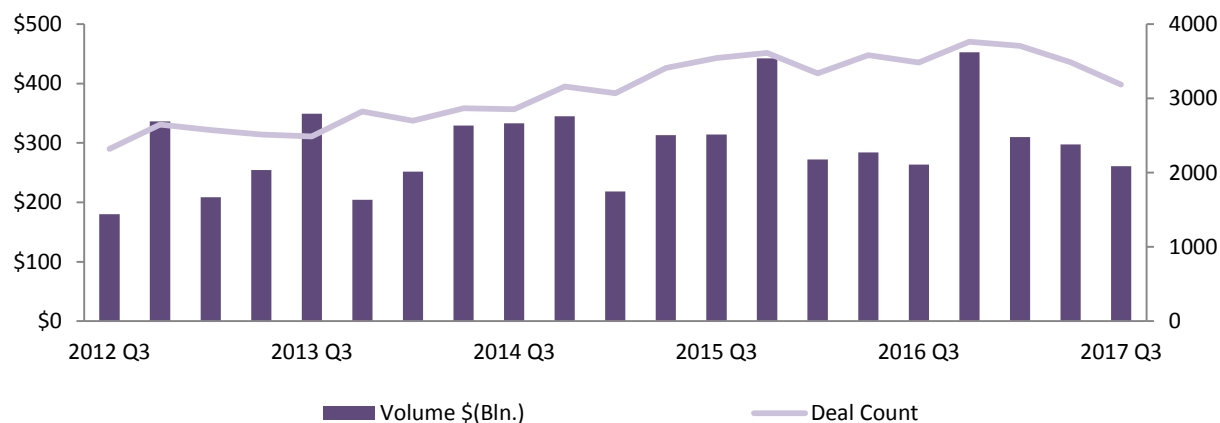
# EMEA M&A Regional Review

- Deal volume for EMEA-based targets reached \$649.5 billion in the first 3Q2017, a 24.8% increase from the same period last year. The United Kingdom continued to be the most targeted country in the region.
- M&A deal activity in the consumer cyclical sector increased in 3Q2017, partly due to Atlantia SpA's pending acquisition of Abertis Infraestructuras SA for \$34.4 billion. This deal was the largest of the quarter in the EMEA region.
- Cross border deals in the region reached \$496.32 billion, accounting for more than three quarters of overall volume in the region.

## EMEA M&A Highlights of 1st 3Q2017

Summary	Date	Target	Acquirer	Seller	Total Value
Number of deals 7,402	5/15/2017	Abertis Infraestructuras SA	Atlantia SpA	-	\$34,388.4
Volume (Bln.) \$594.7					
Avg Deal Size (Mln.) \$80.3	1/26/2017	Actelion Ltd	Johnson & Johnson	-	\$29,762.2
Top Adviser	Date	Target	Acquirer	Seller	Total Value
Goldman Sachs & Co LLC	1/16/2017	Luxtottica Group SpA	Essilor International SA	Delfin Sarl	\$16,608.8
Number of deals 69	3/31/2017	Bradford & Bingley assets	Multiple Acquirers	United Kingdom of Great Britain and Northern Ireland	\$14,799.6
Volume (Bln.) \$158.6					
Avg Deal Size (Bln.) \$2.2	6/2/2017	Logikor Europe Ltd	China Investment Corp	Blackstone Group LP/The	\$13,805.8

## 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	\$156.2	24.0%	32.3%
France	\$90.3	13.9%	83.9%
Germany	\$73.5	11.3%	34.9%
Spain	\$58.8	9.0%	74.1%
Italy	\$52.3	8.1%	45.4%
Switzerland	\$34.0	5.2%	-44.9%
Netherlands	\$20.3	3.1%	2.9%
Finland	\$5.4	0.8%	-59.7%

## EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$184.1	28.3%	53.8%
Consumer Non-cyclical	\$165.6	25.4%	76.7%
Consumer Cyclical	\$81.4	12.5%	43.5%
Industrial	\$65.0	10.0%	-0.7%
Energy	\$55.1	8.5%	114.8%
Utilities	\$31.1	4.8%	96.3%
Communications	\$25.3	3.9%	26.2%
Technology	\$22.1	3.4%	-64.3%
Basic Materials	\$16.1	2.5%	-73.4%
Diversified	\$5.2	0.8%	-17.5%

## EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$349.3	-7.7%	21.8%
Cross Border	\$496.6	0.2%	39.6%
Private Equity	\$204.4	7.4%	53.8%
Asset sale	\$134.2	1.8%	38.6%
Tender Offer	\$155.0	10.3%	56.2%
Venture Capital	\$14.9	8.7%	46.6%
Spin-off	\$3.6	-19.4%	-87.8%
Minority purchase	\$80.5	6.7%	44.7%
Majority purchase	\$67.6	7.9%	66.8%

## Europe Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	27.2	225,676	99	2	28.7	▼	-1.6
Citigroup Inc	2	21.1	175,152	65	10	12.6	▲	8.5
Morgan Stanley	3	21.0	174,096	92	1	32.8	▼	-11.8
Bank of America Merrill Lynch	4	19.5	161,865	61	6	17.3	▲	2.2
Credit Suisse Group AG	5	15.7	129,969	51	3	22.7	▼	-7.1
JPMorgan Chase & Co	6	14.8	122,653	98	7	15.7	▼	-0.9
Rothschild & Co	7	14.1	116,755	199	4	20.7	▼	-6.6
Lazard Ltd	8	13.6	113,007	108	5	18.4	▼	-4.8
Deutsche Bank AG	9	12.4	102,760	44	9	12.9	▼	-0.5
BNP Paribas SA	10	9.6	79,428	67	22	3.6	▲	5.9
UBS AG	11	8.0	66,357	52	8	13.0	▼	-5.0
Barclays PLC	12	7.0	58,441	36	11	11.3	▼	-4.3
Mediobanca SpA	13	6.7	55,745	6	36	1.2	▲	5.5
HSBC Bank PLC	14	5.5	45,915	26	13	8.8	▼	-3.3
PricewaterhouseCoopers LLP	15	5.3	43,562	139	33	1.4	▲	3.8
Banco Santander SA	16	4.6	38,139	13	26	2.3	▲	2.3
Robey Warshaw LLP	17	4.3	35,282	4	21	4.2	▲	0.1
ALANTRA	18	4.2	34,977	43	45	0.6	▲	3.6
Moelis & Co	19	4.2	34,835	16	34	1.3	▲	2.9
Credit Agricole Corporate & Investment Ba	20	3.7	30,967	23	23	3.4	▲	0.3
TOTAL			829,957	9,661				745,763

## Europe Announced Deals (Target or Seller)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	25.9	175,019	77	1	27.2	▼	-1.2
Citigroup Inc	2	23.1	156,065	55	15	8.3	▲	14.8
Morgan Stanley	3	19.2	129,550	75	2	22.5	▼	-3.3
Credit Suisse Group AG	4	18.4	124,107	43	5	17.2	▲	1.2
Bank of America Merrill Lynch	5	17.7	119,193	51	10	9.3	▲	8.4
Rothschild & Co	6	16.4	111,051	176	6	15.5	▲	1.0
Lazard Ltd	7	15.8	106,415	92	7	15.4	▲	0.3
JPMorgan Chase & Co	8	14.3	96,584	84	3	18.0	▼	-3.7
Deutsche Bank AG	9	12.5	84,503	41	9	10.2	▲	2.3
BNP Paribas SA	10	11.6	78,611	65	20	4.9	▲	6.7
Mediobanca SpA	11	8.3	55,745	6	32	1.7	▲	6.5
UBS AG	12	8.2	55,136	47	4	18.0	▼	-9.8
Barclays PLC	13	8.1	54,496	29	19	5.4	▲	2.7
PricewaterhouseCoopers LLP	14	6.3	42,779	127	29	2.0	▲	4.4
Banco Santander SA	15	5.5	36,890	10	23	2.9	▲	2.6
ALANTRA	16	5.2	34,977	40	43	0.9	▲	4.3
Credit Agricole Corporate & Investment Ba	17	4.5	30,535	22	21	4.7	▼	-0.2
HSBC Bank PLC	18	3.3	22,120	20	8	12.8	▼	-9.5
Ernst & Young	19	3.2	21,680	214	33	1.7	▲	1.5
Moelis & Co	20	2.9	19,878	11	36	1.3	▲	1.7
TOTAL			675,412	7,896				512,435

## UK Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	35.6	108,256	48	1	39.8	▼	-4.2
Morgan Stanley	2	27.4	83,434	41	11	10.1	▲	17.3
Bank of America Merrill Lynch	3	18.4	55,946	25	13	9.9	▲	8.4
Credit Suisse Group AG	4	16.1	48,925	14	19	3.5	▲	12.5
JPMorgan Chase & Co	5	15.6	47,405	38	4	14.9	▲	0.7
Deutsche Bank AG	6	12.3	37,448	13	12	10.0	▲	2.3
Robey Warshaw LLP	7	11.6	35,282	4	5	14.7	▼	-3.1
Rothschild & Co	8	11.2	34,143	72	8	12.5	▼	-1.2
Barclays PLC	9	10.6	32,205	18	9	11.4	▼	-0.8
HSBC Bank PLC	10	9.8	29,724	12	16	4.6	▲	5.2
Citigroup Inc	11	9.5	28,909	28	10	10.5	▼	-1.0
UBS AG	12	9.1	27,764	20	3	17.5	▼	-8.4
Lazard Ltd	13	7.4	22,554	26	2	22.3	▼	-14.9
Moelis & Co	14	6.5	19,673	9	25	2.0	▲	4.5
RBC Capital Markets	15	6.3	19,056	19	14	5.9	▲	0.3
Houlihan Lokey Inc	16	4.7	14,385	14	48	0.3	▲	4.4
Centerview Partners LLC	17	4.6	13,971	4	27	1.5	▲	3.1
Kotak Mahindra Bank Ltd	18	4.4	13,272	2	-	-	▲	4.4
Axis Bank Ltd	18	4.4	13,272	2	-	-	▲	4.4
Lavin y Cia Enrique y Nelson CBL	18	4.4	13,272	2	-	-	▲	4.4
TOTAL			304,399	3,730				213,014

## Germany Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	33.7	37,767	11	1	50.3	▼	-16.6
Bank of America Merrill Lynch	2	21.6	24,216	8	3	45.2	▼	-23.6
Citigroup Inc	3	20.7	23,234	10	10	7.7	▲	13.0
Goldman Sachs & Co LLC	4	18.2	20,418	13	8	10.5	▲	7.7
Barclays PLC	5	15.2	17,042	5	13	3.2	▲	12.0
UBS AG	6	15.1	16,918	9	16	2.5	▲	12.6
Deutsche Bank AG	7	14.8	16,595	13	7	13.0	▲	1.8
JPMorgan Chase & Co	8	13.8	15,476	17	6	17.1	▼	-3.3
Wells Fargo & Co	9	12.5	13,972	2	24	1.0	▲	11.5
PJT Partners Inc	10	12.4	13,935	3	32	0.4	▲	12.0
Rothschild & Co	11	8.1	9,086	25	2	45.7	▼	-37.6
Ernst & Young	12	6.2	6,935	51	22	1.4	▲	4.8
Nomura Holdings Inc	13	5.1	5,756	2	70	-	▲	5.1
Macquarie Group Ltd	14	5.1	5,723	5	31	0.4	▲	4.7
Evercore Inc	15	4.9	5,434	2	70	-	▲	4.9
Moelis & Co	16	4.4	4,977	4	25	0.9	▲	3.5
Lazard Ltd	17	3.7	4,149	10	9	8.3	▼	-4.6
Credit Suisse Group AG	18	3.3	3,677	8	4	45.0	▼	-41.7
PricewaterhouseCoopers LLP	19	2.5	2,783	14	23	1.2	▲	1.2
Piper Jaffray & Co	20	1.7	1,953	3	70	-	▲	1.7
TOTAL			112,125	1,638				178,012

## France Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
BNP Paribas SA	1	45.6	77,091	47	9	12.1	▲	33.5
Rothschild & Co	2	43.8	73,998	79	2	30.6	▲	13.1
Citigroup Inc	3	28.5	48,255	18	17	3.6	▲	25.0
Goldman Sachs & Co LLC	4	22.5	38,031	17	3	24.0	▼	-1.5
Lazard Ltd	5	22.2	37,504	41	4	22.8	▼	-0.7
Credit Agricole Corporate & Investment Ba	6	18.3	30,967	23	5	20.8	▼	-2.5
Morgan Stanley	7	16.6	28,114	14	1	41.7	▼	-25.1
HSBC Bank PLC	8	10.1	17,142	5	13	6.0	▲	4.2
Mediobanca SpA	9	9.8	16,609	1	77	-	▲	9.8
Societe Generale SA	10	9.5	16,069	20	8	13.2	▼	-3.7
Deutsche Bank AG	11	8.1	13,709	8	10	10.5	▼	-2.4
JPMorgan Chase & Co	12	7.5	12,663	13	14	5.9	▲	1.6
Credit Suisse Group AG	13	6.7	11,325	9	7	16.9	▼	-10.2
Barclays PLC	14	6.5	10,989	5	20	3.2	▲	3.3
Bank of America Merrill Lynch	15	6.5	10,957	4	6	18.4	▼	-11.9
Zaoui & Co LLP	16	4.3	7,217	2	38	0.6	▲	3.7
Nomura Holdings Inc	17	3.2	5,384	9	77	-	▲	3.2
UBS AG	18	1.7	2,865	5	33	0.7	▲	1.0
Natixis SA	19	1.6	2,733	4	16	4.7	▼	-3.0
Numis Corp PLC	20	1.3	2,220	2	-	-	▲	1.3
TOTAL			169,108	1,427				106,440

## Italy Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Citigroup Inc	1	65.4	62,172	6	7	13.6	▲	51.8
Mediobanca SpA	2	58.3	55,419	5	2	18.9	▲	39.4
Goldman Sachs & Co LLC	3	39.2	37,230	6	12	9.4	▲	29.8
Deutsche Bank AG	4	38.5	36,603	8	6	15.2	▲	23.3
Banco Santander SA	5	38.2	36,336	4	55	-	▲	38.2
Credit Suisse Group AG	6	37.9	36,051	6	10	11.7	▲	26.2
PricewaterhouseCoopers LLP	7	36.4	34,597	17	14	5.5	▲	30.9
Rothschild & Co	8	31.2	29,709	21	3	17.7	▲	13.6
BNP Paribas SA	9	28.4	26,996	13	20	3.5	▲	24.9
Lazard Ltd	10	12.4	11,780	18	1	22.5	▼	-10.2
Bank of America Merrill Lynch	11	5.5	5,253	6	5	15.3	▼	-9.7
Morgan Stanley	12	3.5	3,359	6	4	16.3	▼	-12.7
JPMorgan Chase & Co	13	2.3	2,197	6	8	12.8	▼	-10.5
Barclays PLC	14	1.9	1,775	2	11	10.4	▼	-8.5
Moelis & Co	15	1.1	1,068	2	-	-	▲	1.1
KPMG Corporate Finance LLC	16	1.1	1,037	8	17	4.1	▼	-3.0
Jamieson Corporate Finance LLP	17	0.9	867	1	-	-	▲	0.9
Guotai Junan Securities Co Ltd	18	0.8	791	1	-	-	▲	0.8
Societe Generale SA	19	0.7	614	3	32	0.8	▼	-0.1
Ernst & Young	20	0.6	550	30	30	1.0	▼	-0.4
TOTAL			95,090	592				47,194

## Benelux Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	27.9	32,055	19	13	5.1	▲	22.9
Citigroup Inc	2	25.2	28,966	12	20	2.9	▲	22.4
Rothschild & Co	3	23.1	26,533	28	3	13.2	▲	9.9
Lazard Ltd	4	17.6	20,145	28	7	11.5	▲	6.0
Goldman Sachs & Co LLC	5	16.7	19,183	15	8	7.8	▲	8.9
BNP Paribas SA	6	15.8	18,141	7	19	2.9	▲	12.9
Morgan Stanley	7	15.7	18,032	15	1	17.5	▼	-1.8
Mediobanca SpA	8	14.5	16,609	1	-	-	▲	14.5
Bank of America Merrill Lynch	9	11.4	13,085	12	2	14.6	▼	-3.2
Bank of Nova Scotia/The	10	9.3	10,662	2	-	-	▲	9.3
TD Securities Inc	10	9.3	10,662	2	-	-	▲	9.3
Credit Suisse Group AG	12	6.4	7,325	10	6	11.7	▼	-5.3
Banco BTG Pactual SA	13	5.6	6,435	3	-	-	▲	5.6
RBC Capital Markets	14	4.0	4,567	4	30	0.9	▲	3.1
BMO Capital Markets Corp/Toronto	15	3.9	4,457	4	71	0.0	▲	3.9
Platinum Securities Co Ltd	16	3.8	4,326	1	-	-	▲	3.8
ING Groep NV	17	3.7	4,236	25	26	1.2	▲	2.5
UBS AG	18	3.5	3,956	6	10	5.7	▼	-2.2
Barclays PLC	19	3.0	3,459	7	12	5.5	▼	-2.4
Deutsche Bank AG	20	3.0	3,421	6	9	6.9	▼	-3.9
TOTAL			114,794	1,169				68,683

## Iberia Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Citigroup Inc	1	52.9	39,349	12	7	14.1	▲	38.8
Goldman Sachs & Co LLC	2	52.1	38,762	6	2	20.7	▲	31.4
Deutsche Bank AG	3	52.0	38,695	7	5	14.4	▲	37.6
PricewaterhouseCoopers LLP	4	51.4	38,244	45	11	5.3	▲	46.1
Banco Santander SA	5	50.5	37,580	6	1	30.5	▲	20.0
Mediobanca SpA	6	46.7	34,715	2	-	-	▲	46.7
Credit Suisse Group AG	7	46.2	34,388	2	20	1.7	▲	44.6
JPMorgan Chase & Co	8	11.3	8,422	11	3	19.2	▼	-7.9
Morgan Stanley	9	9.6	7,147	10	9	10.2	▼	-0.6
Rothschild & Co	10	9.0	6,703	15	15	2.8	▲	6.2
Ernst & Young	11	8.6	6,380	35	35	0.3	▲	8.3
UBS AG	12	5.6	4,148	7	25	0.7	▲	4.9
Bank of America Merrill Lynch	13	4.9	3,643	6	6	14.2	▼	-9.3
Abu Dhabi Investment Co	14	3.8	2,815	1	-	-	▲	3.8
Swiss Life AG	14	3.8	2,815	1	-	-	▲	3.8
Natixis SA	14	3.8	2,815	3	-	-	▲	3.8
BNP Paribas SA	17	3.7	2,757	9	4	18.4	▼	-14.7
Lazard Ltd	18	3.5	2,613	10	16	2.8	▲	0.8
Societe Generale SA	19	2.1	1,547	4	14	3.3	▼	-1.2
TAP Advisors LLC	20	1.8	1,344	1	-	-	▲	1.8
TOTAL			74,396	598				47,561

## Nordic Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	38.1	33,123	11	2	17.7	▲	20.4
JPMorgan Chase & Co	2	15.9	13,819	11	16	4.7	▲	11.2
Goldman Sachs & Co LLC	3	14.8	12,824	9	6	13.6	▲	1.2
Barclays PLC	4	13.5	11,761	4	15	4.9	▲	8.6
Nordea Bank AB	5	11.6	10,096	9	10	6.2	▲	5.5
Rothschild & Co	6	9.6	8,379	16	4	16.5	▼	-6.9
Bank of America Merrill Lynch	7	8.7	7,561	5	1	21.6	▼	-12.9
Deutsche Bank AG	8	7.7	6,706	2	19	3.9	▲	3.9
UBS AG	9	6.6	5,768	4	23	2.3	▲	4.3
ABG Sundal Collier Holding ASA	10	6.1	5,278	3	64	0.0	▲	6.0
Lazard Ltd	11	3.9	3,415	6	13	5.8	▼	-1.9
Clarksons Platou Securities AS	12	3.9	3,380	1	-	-	▲	3.9
Quayle Munro Holdings Ltd	13	3.8	3,292	1	-	-	▲	3.8
Ernst & Young	14	2.7	2,348	33	37	0.5	▲	2.2
Arma Partners LLP	15	2.4	2,091	3	78	-	▲	2.4
Jefferies LLC	16	2.4	2,067	8	11	6.2	▼	-3.8
Deloitte Touche Tohmatsu ILA Group Ltd	17	2.2	1,889	2	38	0.5	▲	1.7
Bain & Co Inc	18	2.2	1,879	1	-	-	▲	2.2
OC&C Strategy Consultants Ltd	18	2.2	1,879	1	-	-	▲	2.2
Skandinaviska Enskilda Banken AB	20	1.7	1,458	14	3	17.4	▼	-15.8
TOTAL			86,958	1,405				76,785

## Eastern Europe Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
VTB Capital JSC	1	28.7	12,151	10	1	14.0	▲	14.6
China International Capital Corp Ltd	2	21.1	8,958	1	-	-	▲	21.1
Morgan Stanley	3	9.5	4,025	6	8	3.8	▲	5.7
Rothschild & Co	4	4.8	2,046	13	3	9.7	▼	-4.9
Ernst & Young	5	4.7	1,990	9	18	0.7	▲	4.0
Deutsche Bank AG	6	4.6	1,945	2	6	5.3	▼	-0.7
PricewaterhouseCoopers LLP	7	2.3	993	10	14	1.2	▲	1.1
Unlu Menkul Degerler AS	8	2.2	925	2	-	-	▲	2.2
BMO Capital Markets Corp/Toronto	9	2.1	887	1	-	-	▲	2.1
Societe Generale SA	10	2.1	869	4	20	0.4	▲	1.7
Evercore Inc	11	1.8	761	1	-	-	▲	1.8
Citigroup Inc	12	1.7	724	3	5	6.3	▼	-4.5
KPMG Corporate Finance LLC	13	1.3	568	10	11	2.3	▼	-1.0
JPMorgan Chase & Co	14	1.2	503	7	13	1.9	▼	-0.7
Lazard Ltd	15	1.1	466	3	28	0.3	▲	0.9
RBC Capital Markets	16	1.0	403	1	43	-	▲	1.0
LionTree Advisors LLC	17	0.6	262	1	-	-	▲	0.6
Skandinaviska Enskilda Banken AB	18	0.6	240	1	-	-	▲	0.6
Summa Capital OY	18	0.6	240	1	-	-	▲	0.6
Littlebanc Advisors LLC	20	0.5	215	1	-	-	▲	0.5
TOTAL			42,419	766				35,582

## Africa/ME Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
VTB Capital JSC	1	11.9	8,958	2	91	-	▲	11.9
China International Capital Corp Ltd	1	11.9	8,958	1	16	3.1	▲	8.9
UBS AG	3	11.0	8,291	5	2	17.3	▼	-6.3
Goldman Sachs & Co LLC	4	9.9	7,428	11	3	13.4	▼	-3.6
Deutsche Bank AG	5	8.7	6,525	3	9	5.9	▲	2.8
Macquarie Group Ltd	6	7.6	5,694	3	22	1.9	▲	5.7
Morgan Stanley	7	7.2	5,425	8	32	0.8	▲	6.4
JPMorgan Chase & Co	8	7.0	5,241	7	4	13.2	▼	-6.2
Bank of America Merrill Lynch	9	6.5	4,911	5	49	0.3	▲	6.3
Lazard Ltd	10	5.9	4,467	7	8	6.4	▼	-0.4
HSBC Bank PLC	11	4.5	3,353	5	29	1.2	▲	3.3
Rothschild & Co	12	3.7	2,790	11	7	7.2	▼	-3.5
Centerview Partners LLC	13	3.7	2,770	3	12	4.6	▼	-1.0
Jefferies LLC	14	3.6	2,682	4	15	3.7	▼	-0.1
RBC Capital Markets	15	3.4	2,539	6	31	0.9	▲	2.5
Barclays PLC	16	3.2	2,365	3	11	5.0	▼	-1.9
Perella Weinberg Partners LP	17	2.9	2,170	2	42	0.3	▲	2.6
Credit Suisse Group AG	17	2.9	2,170	2	1	20.5	▼	-17.6
Citigroup Inc	19	2.8	2,087	8	6	7.3	▼	-4.5
Nomura Holdings Inc	20	2.4	1,828	3	-	-	▲	2.4
TOTAL			75,150	1,077				94,950

# APAC M&A Regional Review

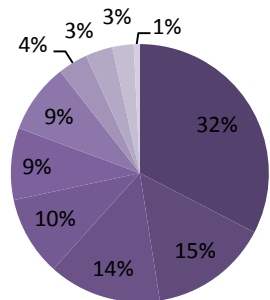
- M&A activity targeting the APAC region for the first 3Q2017 increased by 8.8% year-on-year to \$673.2 billion. Inbound transactions continued to dominate the M&A activity in the region, accounting for 92.7% of the deal volume.
- Deal activity involving Singapore-based targets reached an all-time quarterly high of \$46.4 billion. The \$16.0 billion buyout of Global Logistic Properties Ltd by a Chinese consortium contributed to 34.5% of the country's volume. This deal was the largest private equity buyout both in Singapore and the APAC region.
- Outbound M&A activity in the Greater China region experienced a 31.5% decrease to \$140.6 billion compared to the same period last year as Chinese companies continued to face government scrutiny amidst other roadblocks regarding overseas investments.

## APAC M&A: Highlights of 1st 3Q2017

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	8,717	8/22/2017	China Unicom Hong Kong Ltd	China United Network Communications Ltd	-	\$32,059.2
Volume (Bln.)	\$611.5	9/20/2017	Toshiba Memory Corp	Multiple Acquirers	Toshiba Corp	\$17,954.9
Avg Deal Size (Mln.)	\$70.1	7/14/2017	Global Logistic Properties Ltd	Multiple Acquirers	-	\$16,019.1
Top Adviser		3/20/2017	Vodafone India Ltd	Idea Cellular Ltd	Vodafone Group PLC	\$12,679.0
China International Capital Corp		4/26/2017	Multiple Targets	Lotte Confectionery Co Ltd	-	\$8,457.7
Number of deals	31					
Volume (Bln.)	\$81.8					
Avg Deal Size (Bln.)	\$2.6					

## APAC M&A: Breakdown

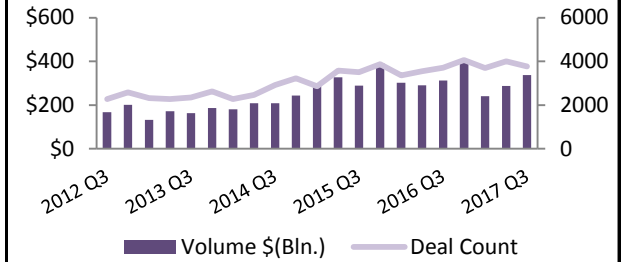
### APAC Industry Breakdown



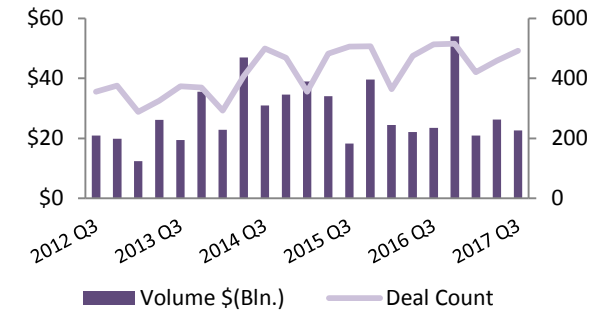
- Financial
- Industrial
- Communications
- Consumer Cyclical
- Technology
- Consumer Non-cyclical
- Energy
- Basic Materials
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal	% YoY Change
Company Takeover	\$278.1	6.4%	-0.5%
Cross Border	\$264.0	-0.4%	36.1%
Private Equity	\$160.4	10.3%	47.5%
Asset sale	\$94.2	2.3%	13.4%
Tender Offer	\$39.1	-1.8%	39.9%
Venture Capital	\$37.7	2.3%	-11.4%
Spin-off	\$3.4	15.1%	-81.0%
Minority purchase	\$152.6	5.1%	13.7%
Majority purchase	\$126.4	29.7%	34.3%

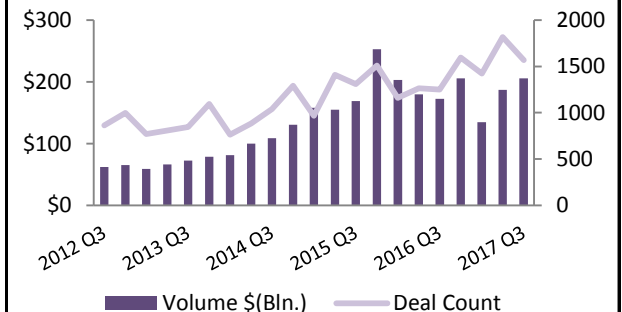
## APAC M&A: Quarterly Volume



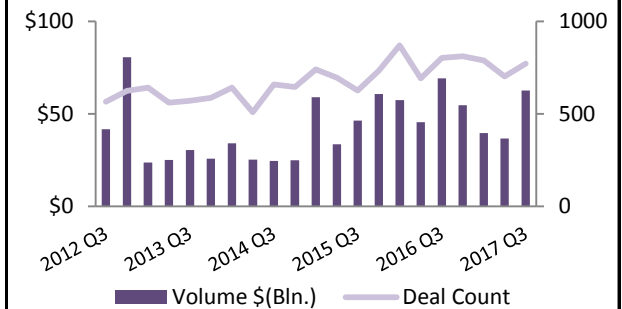
## Australia/NZ M&A: Quarterly Volume



## 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)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	13.6	107,128	55	1	17.1	▼	-3.5
Goldman Sachs & Co LLC	2	13.3	104,471	55	3	14.5	▼	-1.3
China International Capital Corp Ltd	3	11.6	91,434	33	2	15.3	▼	-3.7
UBS AG	4	9.7	76,190	34	6	10.8	▼	-1.2
Bank of America Merrill Lynch	5	9.4	74,118	32	12	5.3	▲	4.1
JPMorgan Chase & Co	6	6.6	51,768	28	4	13.2	▼	-6.7
Citigroup Inc	7	6.4	50,340	42	13	4.7	▲	1.7
ING Groep NV	8	4.2	32,920	4	141	0.1	▲	4.1
Deutsche Bank AG	9	3.3	25,772	25	24	1.6	▲	1.6
Rothschild & Co	10	2.9	22,672	36	20	1.9	▲	1.0
Nomura Holdings Inc	11	2.9	22,538	15	53	0.6	▲	2.3
Ernst & Young	12	2.8	21,977	77	21	1.9	▲	0.9
Evercore Inc	13	2.8	21,866	11	102	0.2	▲	2.6
CITIC Securities Co Ltd	14	2.8	21,860	17	11	5.4	▼	-2.6
DBS Group Holdings Ltd	15	2.6	20,723	8	75	0.3	▲	2.3
Centerview Partners LLC	16	2.5	19,394	5	49	0.6	▲	1.8
Wells Fargo & Co	17	1.9	15,204	2	157	0.0	▲	1.9
Credit Suisse Group AG	18	1.9	15,077	37	5	13.0	▼	-11.1
PJT Partners Inc	19	1.9	14,702	3	103	0.2	▲	1.7
Macquarie Group Ltd	20	1.8	14,503	24	19	2.3	▼	-0.4
TOTAL			788,165	9,663				778,124

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

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
China International Capital Corp Ltd	1	13.0	81,414	30	1	10.6	▲	2.4
Goldman Sachs & Co LLC	2	9.3	58,167	38	3	8.6	▲	0.7
UBS AG	3	9.2	57,515	28	8	5.1	▲	4.0
Morgan Stanley	4	9.0	56,147	36	2	8.6	▲	0.3
Bank of America Merrill Lynch	5	6.5	40,705	18	13	2.8	▲	3.7
JPMorgan Chase & Co	6	5.9	37,251	15	6	6.4	▼	-0.5
ING Groep NV	7	5.1	32,145	2	120	0.1	▲	5.1
Citigroup Inc	8	4.9	30,398	30	11	3.4	▲	1.4
CITIC Securities Co Ltd	9	3.5	21,860	17	5	6.5	▼	-3.0
DBS Group Holdings Ltd	10	3.3	20,723	8	58	0.5	▲	2.9
Evercore Inc	11	3.3	20,417	6	96	0.1	▲	3.1
Rothschild & Co	12	3.0	18,734	21	20	1.4	▲	1.6
Ernst & Young	13	2.8	17,533	56	14	2.4	▲	0.4
Deutsche Bank AG	14	2.6	16,570	19	42	0.6	▲	2.0
Kotak Mahindra Bank Ltd	15	2.2	13,515	6	25	1.2	▲	1.0
Axis Bank Ltd	16	2.1	13,440	7	80	0.2	▲	1.9
Lavin y Cia Enrique y Nelson CBL	17	2.1	13,272	2	-	-	▲	2.1
Robey Warshaw LLP	17	2.1	13,272	2	-	-	▲	2.1
Macquarie Group Ltd	19	1.8	11,355	19	12	3.0	▼	-1.2
Credit Suisse Group AG	20	1.7	10,772	28	4	7.9	▼	-6.2
TOTAL			627,291	8,278				576,106

### APAC Private Equity (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	30.0	76,718	33	2	16.4	▲	13.6
Morgan Stanley	2	28.2	72,035	25	4	10.9	▲	17.3
Bank of America Merrill Lynch	3	20.1	51,399	13	13	3.0	▲	17.1
UBS AG	4	17.0	43,368	12	6	8.5	▲	8.5
Citigroup Inc	5	15.9	40,716	22	7	6.9	▲	9.1
JPMorgan Chase & Co	6	12.2	31,130	15	1	17.0	▼	-4.8
China International Capital Corp Ltd	7	10.5	26,919	3	11	4.2	▲	6.3
Nomura Holdings Inc	8	9.4	23,918	15	35	1.2	▲	8.2
Centerview Partners LLC	9	7.3	18,574	4	19	2.6	▲	4.7
DBS Group Holdings Ltd	10	6.8	17,431	3	38	0.7	▲	6.1
Evercore Inc	11	6.6	16,737	4	36	0.9	▲	5.7
Wells Fargo & Co	12	6.0	15,204	2	109	-	▲	6.0
Deutsche Bank AG	13	5.7	14,609	6	32	1.2	▲	4.5
PJT Partners Inc	14	5.4	13,806	1	41	0.6	▲	4.8
Macquarie Group Ltd	15	4.4	11,198	10	8	6.7	▼	-2.3
Ernst & Young	16	3.9	9,922	25	25	2.0	▲	1.9
RBC Capital Markets	17	3.7	9,465	9	26	1.9	▲	1.8
Lazard Ltd	18	3.5	9,056	10	10	5.5	▼	-1.9
VTB Capital JSC	19	3.5	8,958	1	-	-	▲	3.5
Nordea Bank AB	20	2.5	6,338	1	-	-	▲	2.5
TOTAL			255,516	2,209				189,859



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

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Macquarie Group Ltd	1	20.6	14,416	22	4	25.0	▼	-4.3
UBS AG	2	19.6	13,731	13	5	18.9	▲	0.8
Deutsche Bank AG	3	14.1	9,845	7	20	1.3	▲	12.8
Goldman Sachs & Co LLC	4	10.7	7,447	14	3	26.0	▼	-15.4
JPMorgan Chase & Co	5	10.1	7,055	11	7	15.4	▼	-5.3
Lazard Ltd	6	7.2	5,042	5	15	2.5	▲	4.7
Bank of America Merrill Lynch	7	6.9	4,788	10	14	2.5	▲	4.3
RBC Capital Markets	8	6.2	4,318	9	18	1.6	▲	4.6
Morgan Stanley	9	6.1	4,291	7	8	12.8	▼	-6.7
Ernst & Young	10	6.0	4,198	17	9	5.5	▲	0.5
Highbury Partnership Pty Ltd	11	5.4	3,798	3	47	0.1	▲	5.4
Evercore Inc	12	5.3	3,732	3	29	0.4	▲	4.9
Credit Suisse Group AG	13	5.0	3,500	9	1	29.0	▼	-24.0
Citigroup Inc	14	4.6	3,206	7	10	4.1	▲	0.5
China International Capital Corp Ltd	15	4.1	2,879	2	-	-	▲	4.1
Deloitte Touche Tohmatsu ILA Group Ltd	16	3.8	2,672	6	40	0.1	▲	3.7
Rothschild & Co	17	2.0	1,364	7	24	0.7	▲	1.3
Luminis Partners Pty Ltd	18	1.8	1,244	1	39	0.1	▲	1.6
Moelis & Co	19	1.7	1,213	12	13	2.7	▼	-1.0
Grant Samuel Securities Pty Ltd	20	1.7	1,194	7	6	18.4	▼	-16.7
TOTAL			69,933	1,372				70,092

### Japan Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Nomura Holdings Inc	1	25.0	34,744	71	8	15.7	▲	9.3
Goldman Sachs & Co LLC	2	24.7	34,386	20	5	20.9	▲	3.8
Morgan Stanley	3	22.8	31,739	26	2	26.9	▼	-4.0
Centerview Partners LLC	4	13.5	18,830	2	25	0.7	▲	12.9
Sumitomo Mitsui Financial Group Inc	5	10.8	14,977	121	12	6.0	▲	4.8
JPMorgan Chase & Co	6	9.4	13,097	12	9	9.8	▼	-0.4
Bank of America Merrill Lynch	7	7.2	9,958	11	10	7.5	▼	-0.3
Evercore Inc	8	6.0	8,294	3	23	0.9	▲	5.1
Citigroup Inc	9	5.4	7,437	14	14	2.6	▲	2.8
Lazard Ltd	10	4.9	6,783	6	4	22.2	▼	-17.3
KPMG Corporate Finance LLC	11	4.9	6,772	9	43	0.1	▲	4.7
Mizuho Financial Group Inc	12	3.8	5,229	93	1	34.0	▼	-30.2
PricewaterhouseCoopers LLP	13	2.9	4,033	12	29	0.5	▲	2.4
Ernst & Young	14	2.8	3,920	16	32	0.4	▲	2.4
Daiwa Securities Group Inc	15	2.8	3,839	41	11	6.1	▼	-3.4
UBS AG	16	2.2	3,086	3	6	18.2	▼	-16.0
Deutsche Bank AG	17	1.7	2,358	4	15	2.4	▼	-0.7
Jefferies LLC	18	1.7	2,294	5	70	-	▲	1.7
Macquarie Group Ltd	19	1.6	2,231	4	37	0.3	▲	1.3
Credit Suisse Group AG	20	1.6	2,226	5	13	3.6	▼	-2.0
TOTAL			139,035	2,262				172,122

### South Korea Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	28.0	25,248	6	9	2.8	▲	25.3
Morgan Stanley	2	24.5	22,022	5	5	7.3	▲	17.2
Centerview Partners LLC	3	19.9	17,955	1	-	-	▲	19.9
Nomura Holdings Inc	3	19.9	17,955	1	18	1.0	▲	18.9
Ernst & Young	5	12.0	10,788	27	3	8.2	▲	3.8
Bank of America Merrill Lynch	6	4.8	4,341	2	11	2.4	▲	2.4
HSBC Bank PLC	7	4.4	3,924	1	26	0.1	▲	4.3
PricewaterhouseCoopers LLP	8	3.5	3,113	28	4	7.5	▼	-4.0
Sumitomo Mitsui Financial Group Inc	9	2.5	2,276	1	-	-	▲	2.5
Credit Suisse Group AG	10	2.0	1,841	4	1	10.3	▼	-8.3
Samsung Securities Co Ltd	11	1.1	980	9	7	3.8	▼	-2.7
Deutsche Bank AG	12	0.9	826	1	-	-	▲	0.9
Raine Group LLC	12	0.9	826	1	-	-	▲	0.9
Mirae Asset Daewoo Co Ltd	14	0.8	688	3	2	8.7	▼	-7.9
NH Investment & Securities Co Ltd	15	0.5	481	3	6	4.2	▼	-3.7
UBS AG	16	0.3	309	1	-	-	▲	0.3
Daiwa Securities Group Inc	17	0.3	231	1	-	-	▲	0.3
Citigroup Inc	18	0.2	203	1	16	1.3	▼	-1.1
Guosen Securities Co Ltd	19	0.2	186	1	-	-	▲	0.2
KPMG Corporate Finance LLC	20	0.2	160	4	19	0.9	▼	-0.7
TOTAL			90,086	1,215				51,875

### China Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
China International Capital Corp Ltd	1	19.6	91,434	33	1	24.2	▼	-4.6
Morgan Stanley	2	11.8	54,815	29	3	18.4	▼	-6.7
Goldman Sachs & Co LLC	3	9.9	46,024	20	2	19.4	▼	-9.5
UBS AG	4	9.7	44,998	11	4	15.0	▼	-5.4
Bank of America Merrill Lynch	5	8.8	41,195	11	14	4.8	▲	4.0
Citigroup Inc	6	8.1	37,758	14	15	3.8	▲	4.3
ING Groep NV	7	7.0	32,834	2	120	0.0	▲	7.0
JPMorgan Chase & Co	8	6.8	31,704	7	5	14.5	▼	-7.7
CITIC Securities Co Ltd	9	4.7	21,860	17	11	7.8	▼	-3.1
DBS Group Holdings Ltd	10	4.2	19,343	4	74	0.2	▲	4.0
Evercore Inc	11	3.5	16,465	2	132	0.0	▲	3.5
PJT Partners Inc	12	3.2	14,702	3	64	0.2	▲	2.9
Wells Fargo & Co	13	3.0	13,806	1	-	-	▲	3.0
Haitong Securities Co Ltd	14	2.4	11,065	27	28	1.5	▲	0.9
China Securities Co Ltd	15	2.2	10,040	25	12	6.2	▼	-4.0
VTB Capital JSC	16	1.9	8,958	2	-	-	▲	1.9
Gram Capital Ltd	17	1.7	7,699	23	49	0.7	▲	1.0
Somerley Group Ltd	18	1.6	7,541	20	55	0.5	▲	1.2
Credit Suisse Group AG	19	1.6	7,474	7	6	13.6	▼	-12.0
Rothschild & Co	20	1.6	7,252	14	37	1.1	▲	0.5
TOTAL			466,358	4,031				493,778

### Hong Kong Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	26.6	35,312	16	5	8.5	▲	18.1
JPMorgan Chase & Co	2	22.9	30,349	6	6	5.5	▲	17.3
UBS AG	3	20.8	27,569	5	27	1.3	▲	19.4
Bank of America Merrill Lynch	4	18.3	24,340	5	2	17.4	▲	0.9
Morgan Stanley	5	17.9	23,774	9	1	18.0	▼	-0.1
Evercore Inc	6	14.6	19,414	4	-	-	▲	14.6
Citigroup Inc	7	14.4	19,064	9	7	5.4	▲	8.9
China International Capital Corp Ltd	8	13.8	18,303	3	49	0.3	▲	13.5
DBS Group Holdings Ltd	9	12.1	16,019	1	35	0.7	▲	11.4
Barclays PLC	10	4.5	5,996	4	40	0.6	▲	3.9
Anglo Chinese Corporate Finance	11	4.3	5,725	1	42	0.5	▲	3.8
Platinum Securities Co Ltd	12	3.4	4,516	5	21	2.0	▲	1.4
RBC Capital Markets	13	3.3	4,326	1	8	5.2	▼	-2.0
Nomura Holdings Inc	14	3.1	4,067	5	57	0.2	▲	2.8
CIBC	15	3.0	3,973	2	25	1.5	▲	1.5
Lazard Ltd	16	2.9	3,789	4	-	-	▲	2.9
Ernst & Young	17	2.8	3,680	2	23	1.6	▲	1.2
Highbury Partnership Pty Ltd	18	2.3	3,080	1	-	-	▲	2.3
CITIC Securities Co Ltd	19	2.1	2,769	2	26	1.4	▲	0.6
Credit Suisse Group AG	20	2.0	2,640	4	16	2.7	▼	-0.8
TOTAL			132,815	1,131				93,361

### Taiwan Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	13.7	1,501	2	7	12.2	▲	1.5
Lazard Ltd	2	10.1	1,100	1	-	-	▲	10.1
Evercore Inc	2	10.1	1,100	1	16	0.9	▲	9.2
BNP Paribas SA	4	8.1	881	1	-	-	▲	8.1
Somerley Group Ltd	4	8.1	881	1	-	-	▲	8.1
KGI Securities Co Ltd	6	4.8	521	6	5	15.5	▼	-10.7
Yuanta Securities Co Ltd	7	3.5	387	6	8	6.2	▼	-2.6
Citigroup Inc	8	2.8	310	2	6	14.9	▼	-12.1
PricewaterhouseCoopers LLP	9	2.0	221	2	13	1.5	▲	0.5
Harpeth Capital LLC	10	1.5	167	1	-	-	▲	1.5
Lincoln International LLC	11	0.5	53	1	-	-	▲	0.5
Nomura Holdings Inc	12	0.3	30	1	9	2.9	▼	-2.6
Sangyo Sosei Advisory Inc	12	0.3	30	2	-	-	▲	0.3
Banco Bilbao Vizcaya Argentaria SA	14	0.2	22	1	-	-	▲	0.2
KPMG Corporate Finance LLC	15	-	-	1	14	1.2	▼	-1.2
TOTAL			10,932	128				22,582

### SE Asia Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	27.8	33,507	18	4	13.0	▲	14.8
JPMorgan Chase & Co	2	25.3	30,445	8	1	23.5	▲	1.8
Bank of America Merrill Lynch	3	21.1	25,360	8	16	4.1	▲	16.9
Citigroup Inc	4	19.3	23,276	13	11	5.0	▲	14.3
Goldman Sachs & Co LLC	5	17.1	20,557	14	2	17.7	▼	-0.7
DBS Group Holdings Ltd	6	16.1	19,313	6	28	1.7	▲	14.4
UBS AG	7	14.9	17,958	4	5	12.6	▲	2.3
China International Capital Corp Ltd	8	14.9	17,933	2	-	-	▲	14.9
Evercore Inc	9	13.5	16,302	5	50	0.1	▲	13.4
Deutsche Bank AG	10	6.5	7,815	4	27	1.9	▲	4.6
Nordea Bank AB	11	5.3	6,338	1	-	-	▲	5.3
CIMB	12	4.2	4,997	24	29	1.6	▲	2.6
Lazard Ltd	13	3.8	4,517	5	18	3.0	▲	0.8
Ernst & Young	14	3.5	4,178	9	38	0.6	▲	2.9
Credit Suisse Group AG	15	3.0	3,656	17	3	17.7	▼	-14.6
Maybank	16	2.9	3,445	29	10	5.4	▼	-2.6
Barclays PLC	17	2.4	2,865	3	42	0.3	▲	2.1
Phatra Securities PCL	18	2.1	2,581	7	75	0.1	▲	2.1
Oriental Patron Securities Ltd	19	1.6	1,914	1	-	-	▲	1.6
Banco Santander SA	20	1.6	1,904	1	13	4.3	▼	-2.8
TOTAL			120,369	1,719				120,094

### India Announced Deals (Any Involvement)

01/01/2017 - 09/30/2017

FIRM	2017				2016			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Morgan Stanley	1	31.6	16,681	7	5	9.2	▲	22.4
Goldman Sachs & Co LLC	2	27.9	14,697	4	27	1.8	▲	26.1
UBS AG	3	27.9	14,693	5	20	3.1	▲	24.8
Bank of America Merrill Lynch	4	26.3	13,876	3	14	5.5	▲	20.8
Rothschild & Co	5	26.0	13,715	11	9	6.6	▲	19.4
Kotak Mahindra Bank Ltd	6	25.6	13,515	6	2	13.0	▲	12.7
Axis Bank Ltd	7	25.5	13,440	7	24	2.5	▲	23.0
Lavin y Cia Enrique y Nelson CBL	8	25.2	13,272	2	-	-	▲	25.2
Robey Warshaw LLP	8	25.2	13,272	2	-	-	▲	25.2
JPMorgan Chase & Co	10	5.0	2,661	3	25	2.4	▲	2.7
Ernst & Young	11	4.5	2,356	14	4	10.0	▼	-5.5
Citigroup Inc	12	3.3	1,760	4	3	11.6	▼	-8.3
Valence Group LLC/The	13	2.7	1,421	1	-	-	▲	2.7
RBC Capital Markets	13	2.7	1,421	1	35	0.5	▲	2.3
Deutsche Bank AG	13	2.7	1,421	1	71	-	▲	2.7
HSBC Bank PLC	16	2.3	1,190	3	66	-	▲	2.3
HSA Advocates	17	1.5	791	4	-	-	▲	1.5
Nordea Bank AB	18	1.1	604	1	-	-	▲	1.1
Motilal Oswal Investment Advisors Ltd	18	1.1	604	1	-	-	▲	1.1
Aventus Capital Pvt Ltd	20	1.0	535	12	29	1.3	▼	-0.2
TOTAL			52,760	1,180				53,566

## **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.

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## **General Database Criteria**

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

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