



# GLOBAL M&A MARKET REVIEW

## FINANCIAL RANKINGS

1<sup>st</sup> 3Q 2018

Bloomberg

## GLOBAL M&A FINANCIAL ADVISORY RANKINGS

### CONTENTS

1. Introduction
2. Global M&A Heat Map
3. Global M&A Regional Review
4. Global M&A League Tables
5. Americas M&A Regional Review
6. Americas M&A League Tables
8. EMEA M&A Regional Review
9. EMEA M&A League Tables
12. APAC M&A Regional Review
13. APAC M&A League Tables
16. Disclaimer

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.

Bloomberg M&A delivers real-time coverage of the M&A market from nine countries around the world. We provide a global perspective and local insight into unique deal structures in various markets through a network of over 800 financial and legal advisory firms, ensuring an accurate reflection of key market trends. Our quarterly league table rankings are a leading benchmark for legal and financial advisory performance, and our Bloomberg Brief newsletter provides summary highlights of weekly M&A activity and top deal trends.

Visit {NI LEAG CRL <GO>} to download copies of the final release and a full range of market specific league table results. On the web, visit: <http://www.bloomberg.com/professional/solutions/investment-banking/>.

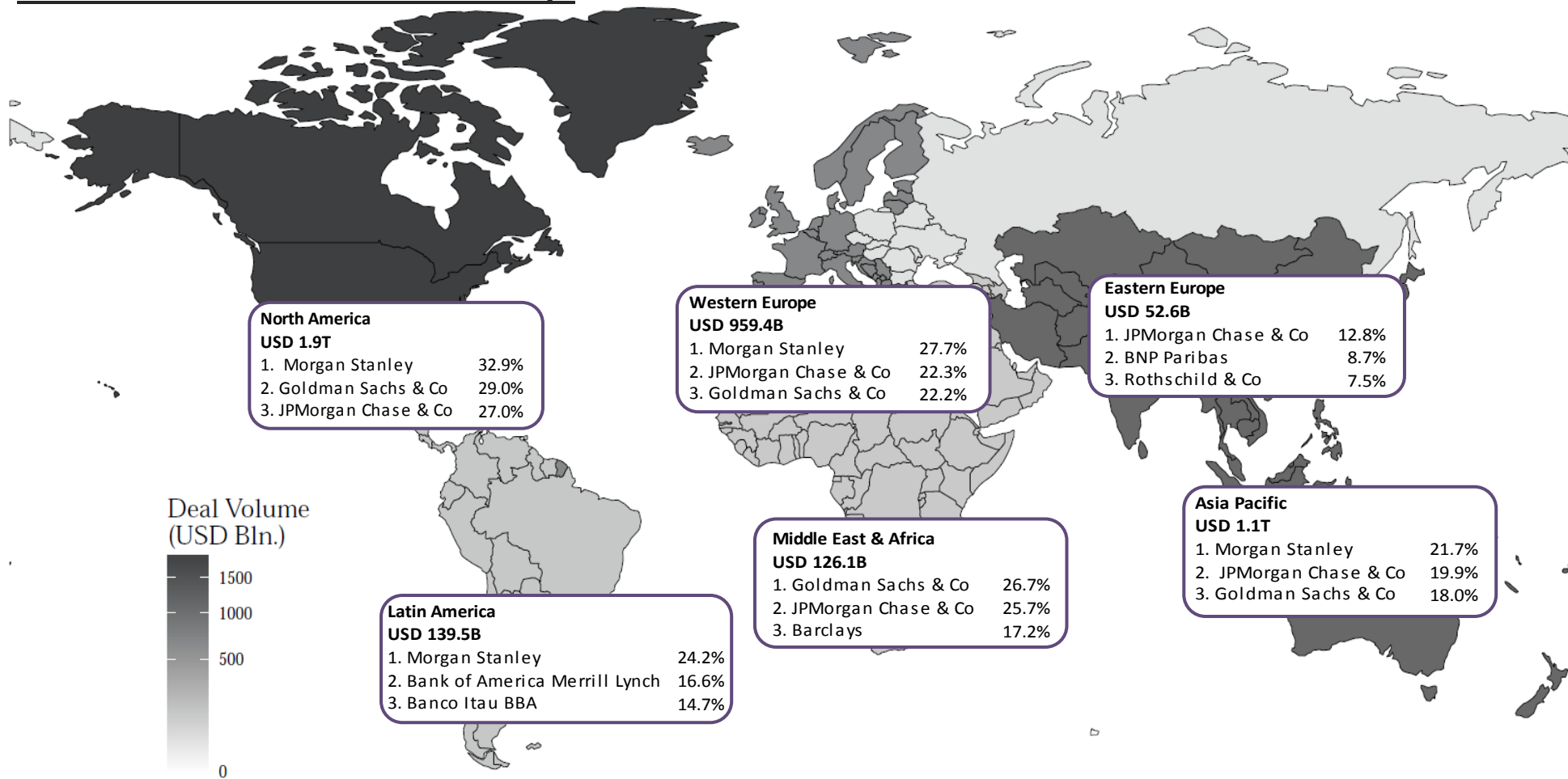
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

### DATA SUBMISSIONS AND QUERIES

	Contact	Phone	Email
North America	Nageen Qasim	+1-646-324-2878	nqasim1@bloomberg.net
EMEA	Madeeha Ahmad	+44-20-3525-3754	mchaudhry13@bloomberg.net
Asia Pacific	Sayaka Sakashita	+81-33-2012198	ssakashita@bloomberg.net

General M&A queries may be submitted to: [m-a@bloomberg.net](mailto:m-a@bloomberg.net), [malondon@bloomberg.net](mailto:malondon@bloomberg.net), [maasia@bloomberg.net](mailto:maasia@bloomberg.net)

# Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 1st 3Q2018.

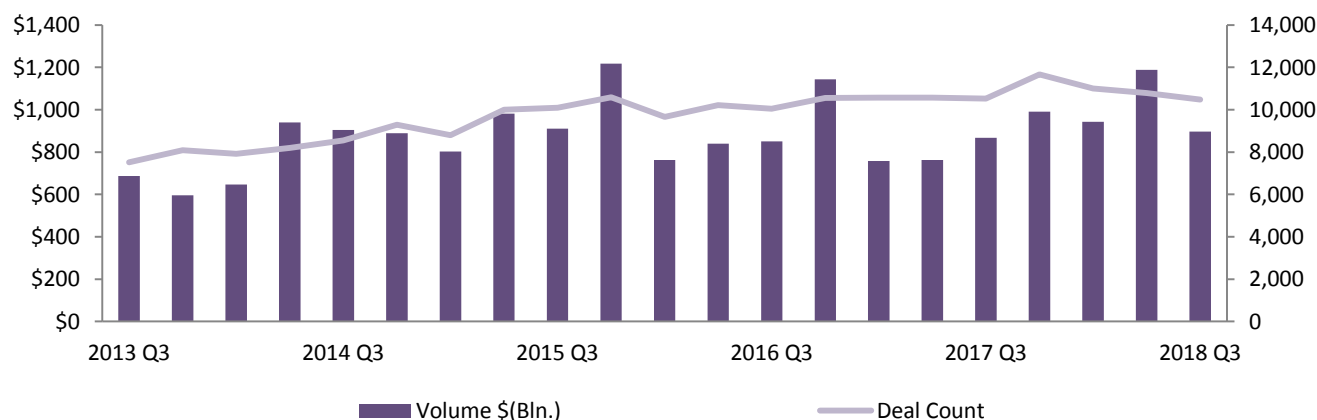
# Global M&A Regional Review

- Global M&A deal volume reached \$3.0 trillion in the first 3Q2018, representing a 26.8% increase compared to the same period last year. Deals involving targets based in North America accounted for \$1.5 trillion of the global activity, representing a 51.3% increase year-over-year.
- Cross border deals accounted for 46.1% of all announced deals. Takeda Pharmaceutical Co Ltd's pending acquisition of \$80.4 billion of Shire PLC was the largest cross border deal in the first 3Q2018, making it the largest company takeover by a Japanese company on record.
- Transactions involving targets based in the technology sector increased 74.8% year-over-year to \$251.1 billion. Broadcom Inc's announced acquisition of CA Inc for \$18.1 billion was the largest deal for the technology sector this year.

## Global M&A: Highlights of 1st 3Q2018

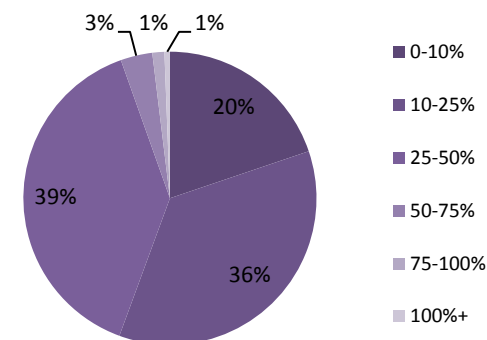
Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	32,253	5/8/2018	Shire PLC	Takeda Pharmaceutical Co Ltd	-	\$80,434.8
Volume (Bln.)	\$3,027.4	3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,375.7
Avg Deal Size (Mln.)	\$93.8	8/1/2018	Energy Transfer Partners LP	Energy Transfer Equity LP	-	\$59,388.2
Top Adviser		4/29/2018	Sprint Corp	T-Mobile US Inc	-	\$57,805.6
Morgan Stanley		4/25/2018	Sky PLC	Comcast Corp	-	\$50,714.3
Number of deals	242					
Volume (Bln.)	\$775.6					
Avg Deal Size (Bln.)	\$3.2					

## 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	\$687.6	22.2%	5.9%
Consumer Non-cyclical	\$609.3	19.7%	40.6%
Communications	\$369.4	11.9%	73.8%
Energy	\$351.9	11.4%	50.8%
Industrial	\$269.7	8.7%	-8.6%
Consumer Cyclical	\$251.8	8.1%	-3.4%
Technology	\$251.1	8.1%	74.8%
Basic Materials	\$152.9	4.9%	130.9%
Utilities	\$147.6	4.8%	27.2%
Diversified	\$5.1	0.2%	-52.5%

## Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,769.2	1.9%	41.2%
Cross Border	\$1,395.8	0.9%	27.4%
Private Equity	\$783.0	0.5%	12.8%
Asset sale	\$502.1	-1.5%	16.9%
Tender Offer	\$260.7	-19.3%	17.2%
Venture Capital	\$163.0	2.5%	51.3%
Spin-off	\$54.9	31.4%	-29.4%
Minority purchase	\$386.5	2.8%	25.4%
Majority purchase	\$256.3	-1.2%	7.0%

## Global Announced Deals

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	25.6	775,667	242	2	18.2	▲ 7.4
Goldman Sachs & Co LLC	2	22.1	668,279	270	1	19.0	▲ 3.1
JPMorgan Chase & Co	3	20.7	626,670	244	3	15.2	▲ 5.5
Citigroup Inc	4	18.0	544,102	206	4	14.0	▲ 4.0
Barclays PLC	5	12.8	388,126	148	6	9.7	▲ 3.2
Bank of America Merrill Lynch	6	12.3	372,833	142	5	11.2	▲ 1.1
Evercore Inc	7	10.7	323,584	116	9	6.9	▲ 3.8
Lazard Ltd	8	8.8	264,891	159	8	8.1	▲ 0.6
Credit Suisse Group AG	9	7.5	226,805	140	7	8.5	▼ -1.0
Centerview Partners LLC	10	6.6	199,548	37	14	3.7	▲ 2.9
Deutsche Bank AG	11	6.7	201,586	91	12	5.6	▲ 1.0
Rothschild & Co	12	5.9	178,352	241	10	6.5	▼ -0.6
UBS AG	13	5.6	168,725	108	11	6.5	▼ -0.9
PJT Partners Inc	14	4.2	128,439	21	34	1.1	▲ 3.2
RBC Capital Markets	15	3.9	117,922	93	16	3.2	▲ 0.7
Nomura Holdings Inc	16	3.7	112,859	94	21	2.3	▲ 1.5
Wells Fargo & Co	17	3.1	94,669	32	26	1.5	▲ 1.6
Moelis & Co	18	3.0	89,981	95	17	2.9	▲ 0.1
Robey Warshaw LLP	19	2.9	86,198	4	27	1.5	▲ 1.4
Mizuho Financial Group Inc	20	2.8	83,649	88	73	0.3	▲ 2.5
TOTAL			3,025,812	32,280			2,387,571

## Cross Border Announced Deals

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	31.5	439,624	134	2	21.0	▲ 10.5
Goldman Sachs & Co LLC	2	26.1	364,644	163	1	25.7	▲ 0.4
JPMorgan Chase & Co	3	24.4	340,336	140	3	18.8	▲ 5.6
Citigroup Inc	4	20.8	290,639	116	4	16.7	▲ 4.1
Bank of America Merrill Lynch	5	14.9	208,573	78	5	16.4	▼ -1.4
Evercore Inc	6	13.9	193,426	64	13	4.5	▲ 9.3
Barclays PLC	7	12.8	178,152	75	11	8.0	▲ 4.7
Lazard Ltd	8	9.6	133,711	108	7	10.7	▼ -1.2
UBS AG	9	8.5	118,956	64	9	9.7	▼ -1.2
Rothschild & Co	10	7.7	107,245	166	8	10.3	▼ -2.6
Nomura Holdings Inc	11	6.9	95,618	44	17	3.6	▲ 3.3
Robey Warshaw LLP	12	6.2	86,198	4	18	3.2	▲ 3.0
Deutsche Bank AG	13	6.0	83,170	51	10	8.5	▼ -2.5
PJT Partners Inc	14	4.6	64,154	10	29	1.8	▲ 2.8
Credit Suisse Group AG	15	4.5	62,842	73	6	12.7	▼ -8.2
Macquarie Group Ltd	16	4.5	62,181	46	26	1.8	▲ 2.7
RBC Capital Markets	17	4.0	56,031	47	15	4.4	▼ -0.4
Wells Fargo & Co	18	4.0	55,514	11	32	1.6	▲ 2.4
Moelis & Co	19	3.9	53,901	46	21	2.6	▲ 1.3
LionTree Advisors LLC	20	3.7	52,105	10	163	0.0	▲ 3.7
TOTAL			1,395,774	11,804			1,096,213

## Global Private Equity Announced Deals

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	21.2	166,335	97	3	18.6	▲ 2.6
Goldman Sachs & Co LLC	2	19.5	152,822	121	2	22.3	▼ -2.7
Morgan Stanley	3	19.5	152,296	103	1	26.1	▼ -6.7
Citigroup Inc	4	17.4	135,946	76	6	12.7	▲ 4.6
Barclays PLC	5	11.0	86,084	65	4	14.3	▼ -3.3
Bank of America Merrill Lynch	6	10.3	80,741	48	7	12.5	▼ -2.2
Lazard Ltd	7	8.9	69,394	79	9	8.9	▼ -0.1
Deutsche Bank AG	8	7.8	61,128	42	12	6.8	▲ 1.1
Credit Suisse Group AG	9	7.3	57,264	63	5	14.2	▼ -6.9
Evercore Inc	10	6.9	53,788	57	10	8.9	▼ -2.0
Rothschild & Co	11	5.8	45,044	117	14	5.6	▲ 0.1
UBS AG	12	5.6	43,437	48	8	12.4	▼ -6.8
RBC Capital Markets	13	5.3	41,748	40	15	5.3	-
Macquarie Group Ltd	14	5.3	41,126	34	19	3.1	▲ 2.2
Jefferies LLC	15	4.2	32,588	70	18	3.8	▲ 0.4
TD Securities Inc	16	4.0	31,529	9	77	0.2	▲ 3.9
Moelis & Co	17	3.7	28,719	43	11	6.9	▼ -3.2
Guggenheim Capital LLC	18	3.5	27,389	8	47	0.6	▲ 2.9
Centerview Partners LLC	19	3.2	24,905	16	13	6.4	▼ -3.2
Ernst & Young	20	3.1	24,055	94	20	2.7	▲ 0.3
TOTAL			783,049	9,802			694,273

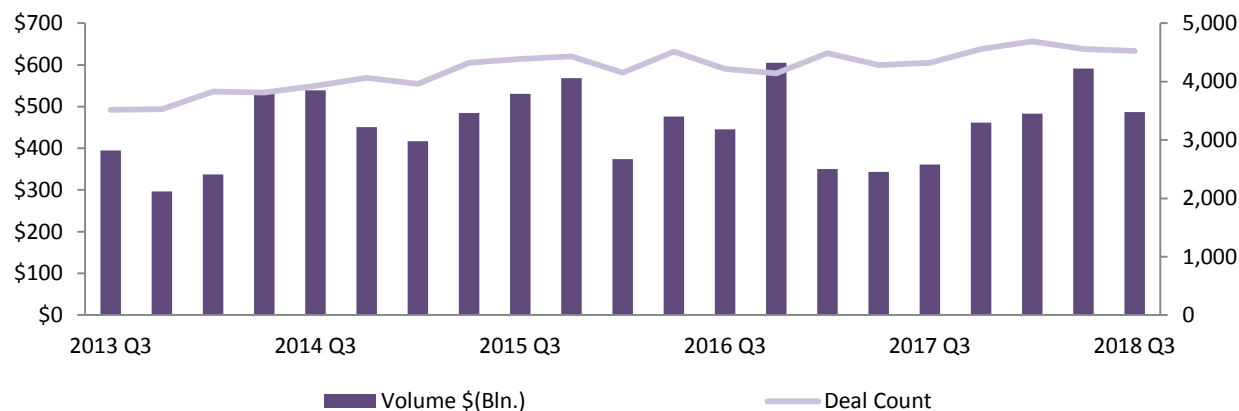
# Americas M&A Regional Review

- M&A deal volume in the Americas increased by 48.2% to \$1.6 trillion compared to the same period last year. Transactions targeting companies in the energy sector rose by 60.3% to \$260.8 billion. The announced acquisition of Energy Transfer Partners LP by Energy Transfer Equity LP for \$59.4 billion was the largest transaction in the sector. The United States contributed to 87.5% of the region's total and continued to be the most targeted country for M&A transactions.
- The consumer, non-cyclical and financial sectors were the most targeted industries in the region, contributing 24.8% and 19.8% to the overall deal volume, respectively.
- Morgan Stanley ranked as the top financial adviser in the first 3Q2018, accounting for 32.9% of the market share and advising on 127 deals in the region.

## Americas M&A: Highlights of 1st 3Q2018

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	13,738	5/8/2018	Shire PLC	Takeda Pharmaceutical Co Ltd	-	\$80,434.8
Volume (Bln.)	\$1,563.0	3/8/2018	Express Scripts Holding Co	Cigna Corp	-	\$68,375.7
Avg Deal Size (Mln.)	\$113.6	8/1/2018	Energy Transfer Partners LP	Multiple Sellers	-	\$59,388.2
Top Adviser		4/29/2018	Sprint Corp	T-Mobile US Inc	-	\$57,805.6
Morgan Stanley	127	4/30/2018	Andeavor	Marathon Petroleum Corp	-	\$28,993.5
Number of deals	127					
Volume (Bln.)	\$515.9					
Avg Deal Size (Bln.)	\$4.1					

## 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	\$1,378.3	88.2%	52.0%
Canada	\$95.7	6.1%	21.1%
Brazil	\$32.1	2.1%	-13.9%
Bermuda	\$18.7	1.2%	1783.9%
British Virgin Islands	\$10.3	0.7%	66.4%
Chile	\$10.1	0.6%	7.8%
Mexico	\$2.0	0.1%	-47.8%
Colombia	\$1.0	0.1%	-45.4%

## Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$397.2	25.0%	71.3%
Financial	\$316.7	20.0%	55.8%
Energy	\$262.3	16.5%	61.2%
Technology	\$164.2	10.3%	176.8%
Communications	\$139.0	8.8%	59.9%
Industrial	\$105.4	6.6%	-13.6%
Consumer Cyclical	\$95.2	6.0%	-7.3%
Basic Materials	\$58.3	3.7%	157.7%
Utilities	\$47.4	3.0%	-29.9%
Diversified	\$1.7	0.1%	183.5%

## Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,076.6	6.9%	58.2%
Cross Border	\$507.3	5.4%	37.4%
Private Equity	\$376.4	5.8%	13.6%
Asset sale	\$239.3	-0.6%	17.0%
Tender Offer	\$65.6	-36.5%	-14.0%
Venture Capital	\$69.3	4.7%	26.1%
Spin-off	\$22.6	54.0%	-24.0%
Minority purchase	\$133.4	6.6%	49.7%
Majority purchase	\$63.2	6.2%	127.9%



## US Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	33.3	590,783	158	2	26.1	▲ 7.2
Goldman Sachs & Co LLC	2	30.1	534,881	212	1	26.9	▲ 3.3
JPMorgan Chase & Co	3	27.6	490,432	169	3	21.0	▲ 6.7
Citigroup Inc	4	23.5	417,800	134	4	19.1	▲ 4.5
Barclays PLC	5	19.2	341,570	118	5	15.6	▲ 3.6
Evercore Inc	6	17.7	314,850	100	8	10.9	▲ 6.8
Bank of America Merrill Lynch	7	14.3	254,033	95	6	14.9	▼ -0.6
Centerview Partners LLC	8	10.8	192,049	34	11	6.7	▲ 4.1
Credit Suisse Group AG	9	11.0	194,355	89	7	13.6	▼ -2.6
Lazard Ltd	10	9.5	167,934	79	9	10.1	▼ -0.6
Deutsche Bank AG	11	9.3	165,689	59	10	6.8	▲ 2.6
PJT Partners Inc	12	6.9	123,000	17	23	1.9	▲ 5.0
Wells Fargo & Co	13	5.3	94,669	30	19	2.7	▲ 2.6
RBC Capital Markets	14	4.9	87,004	73	14	4.8	▲ 0.2
Nomura Holdings Inc	15	4.8	84,280	14	18	2.8	▲ 2.0
Rothschild & Co	16	4.6	81,459	76	17	3.5	▲ 1.1
Raine Group LLC	17	4.2	75,075	7	114	0.1	▲ 4.2
Mizuho Financial Group Inc	18	4.0	71,629	9	54	0.3	▲ 3.7
UBS AG	19	4.0	70,797	54	12	5.9	▼ -1.9
Moelis & Co	20	3.7	66,419	81	13	5.0	▼ -1.2
TOTAL			1,775,468	14,647			1,270,770

## US Announced Deals (Target or Seller)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	33.6	497,095	133	1	27.0	▲ 6.6
Goldman Sachs & Co LLC	2	32.9	486,811	174	2	26.7	▲ 6.3
JPMorgan Chase & Co	3	28.0	413,663	139	3	22.2	▲ 5.8
Citigroup Inc	4	24.2	358,389	113	4	18.6	▲ 5.6
Barclays PLC	5	18.6	274,494	101	5	17.2	▲ 1.4
Evercore Inc	6	16.2	239,760	88	7	12.3	▲ 3.9
Centerview Partners LLC	7	12.8	188,880	33	12	5.5	▲ 7.3
Bank of America Merrill Lynch	8	12.7	187,494	82	6	14.2	▼ -1.5
Credit Suisse Group AG	9	12.3	181,658	80	9	7.3	▲ 5.0
Deutsche Bank AG	10	9.7	143,381	53	11	6.3	▲ 3.4
Lazard Ltd	11	9.5	140,498	58	8	8.7	▲ 0.9
Nomura Holdings Inc	12	5.6	82,159	9	37	0.7	▲ 4.8
RBC Capital Markets	13	5.5	81,500	66	13	4.9	▲ 0.6
Raine Group LLC	14	5.1	74,894	6	99	0.1	▲ 5.0
Mizuho Financial Group Inc	15	4.8	71,629	9	50	0.4	▲ 4.5
PJT Partners Inc	16	4.7	70,085	15	21	2.4	▲ 2.4
Moelis & Co	17	4.3	63,669	73	14	4.7	▼ -0.4
UBS AG	18	4.2	62,157	41	10	6.4	▼ -2.2
Sumitomo Mitsui Financial Group Inc	19	3.9	58,010	6	53	0.3	▲ 3.6
Jefferies LLC	20	3.3	49,316	94	15	4.7	▼ -1.3
TOTAL			1,478,626	12,047			1,019,176

## Canada Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	27.5	67,695	20	7	11.5	▲ 15.9
Goldman Sachs & Co LLC	2	27.2	67,072	20	3	17.6	▲ 9.7
Citigroup Inc	3	26.6	65,566	22	11	8.4	▲ 18.3
TD Securities Inc	4	23.4	57,581	30	6	13.1	▲ 10.3
Bank of America Merrill Lynch	5	21.2	52,325	16	8	11.5	▲ 9.8
JPMorgan Chase & Co	6	17.9	44,209	16	1	34.1	▼ -16.2
BMO Capital Markets Corp/Toronto	7	17.0	41,952	38	12	6.1	▲ 11.0
Bank of Nova Scotia/The	8	16.9	41,746	32	10	8.8	▲ 8.1
RBC Capital Markets	9	15.6	38,437	31	4	16.2	▼ -0.6
Deutsche Bank AG	10	14.2	35,013	6	18	4.0	▲ 10.2
Barclays PLC	11	13.5	33,370	17	2	21.3	▼ -7.8
Lazard Ltd	12	10.8	26,521	12	5	15.3	▼ -4.5
CIBC	13	8.8	21,662	28	9	9.0	▼ -0.2
Centerview Partners LLC	14	7.0	17,300	3	21	3.8	▲ 3.2
Canson Capital Partners	15	6.9	17,000	1	-	-	▲ 6.9
Guggenheim Capital LLC	15	6.9	17,000	1	-	-	▲ 6.9
Rothschild & Co	17	6.3	15,429	14	20	3.8	▲ 2.4
China International Capital Corp Ltd	18	5.7	14,000	1	-	-	▲ 5.7
CITIC Securities Co Ltd	18	5.7	14,000	1	-	-	▲ 5.7
Credit Suisse Group AG	20	5.7	13,920	12	13	5.6	▲ 0.1
TOTAL			246,408	2,689			208,208

## Canada Announced Deals (Target or Seller)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
TD Securities Inc	1	36.2	46,600	26	4	19.8	▲ 16.4
Citigroup Inc	2	24.4	31,357	14	9	11.0	▲ 13.4
Goldman Sachs & Co LLC	3	23.1	29,726	11	3	20.8	▲ 2.3
Bank of America Merrill Lynch	4	21.3	27,474	7	8	11.5	▲ 9.8
Morgan Stanley	5	20.1	25,902	9	12	7.6	▲ 12.5
BMO Capital Markets Corp/Toronto	6	20.0	25,781	31	13	7.6	▲ 12.5
JPMorgan Chase & Co	7	17.5	22,517	8	1	28.9	▼ -11.4
RBC Capital Markets	8	14.6	18,768	22	2	21.1	▼ -6.5
Bank of Nova Scotia/The	9	14.4	18,593	26	5	17.5	▼ -3.1
Canson Capital Partners	10	13.2	17,000	1	-	-	▲ 13.2
Guggenheim Capital LLC	10	13.2	17,000	1	-	-	▲ 13.2
Centerview Partners LLC	10	13.2	17,000	1	-	-	▲ 13.2
CIBC	13	11.1	14,322	22	7	14.7	▼ -3.5
Lazard Ltd	14	8.6	11,052	6	10	7.9	▲ 0.7
Greenhill & Co Inc	15	8.5	10,912	6	40	0.4	▲ 8.1
Canaccord Genuity Corp	16	5.2	6,686	16	37	0.5	▲ 4.7
Credit Suisse Group AG	17	4.5	5,848	7	17	3.5	▲ 1.1
National Bank Financial Inc	18	4.0	5,171	11	15	4.5	▼ -0.5
GMP Securities LP	19	3.7	4,726	9	31	0.8	▲ 2.9
Sinolink Securities Co Ltd	20	3.2	4,066	1	-	-	▲ 3.2
TOTAL			128,789	1,807			104,963

## Latin America Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	38.7	25,840	10	3	11.9	▲ 26.7
Bank of America Merrill Lynch	2	34.5	23,020	12	4	11.7	▲ 22.8
Banco Itau BBA SA	3	30.7	20,479	28	5	10.8	▲ 19.9
Banco Bradesco BBI SA	4	28.7	19,174	12	7	8.3	▲ 20.4
JPMorgan Chase & Co	5	28.5	19,034	8	8	7.0	▲ 21.5
Riza Capital Consultoria de Investimentos S	6	24.3	16,229	3	48	0.0	▲ 24.3
Goldman Sachs & Co LLC	7	8.4	5,636	8	12	4.8	▲ 3.6
Banco BTG Pactual SA	8	8.0	5,338	9	1	22.3	▼ -14.4
Sinolink Securities Co Ltd	9	6.1	4,066	1	-	-	▲ 6.1
Citigroup Inc	10	4.8	3,178	8	9	6.0	▼ -1.3
Credit Suisse Group AG	11	3.7	2,445	7	6	8.5	▼ -4.8
Lazard Ltd	12	2.9	1,940	8	13	4.0	▼ -1.1
DH Capital LLC	13	2.7	1,800	1	53	-	▲ 2.7
Jefferies LLC	14	2.3	1,519	3	-	-	▲ 2.3
GBS Finanzas SA	15	1.7	1,120	1	43	0.1	▲ 1.6
Deutsche Bank AG	15	1.7	1,120	1	21	1.6	▲ 0.1
Banco do Brasil SA	17	1.7	1,116	1	42	0.1	▲ 1.6
Cooperatieve Rabobank UA	18	1.5	969	1	53	-	▲ 1.5
Banco Santander SA	19	1.2	819	9	2	14.8	▼ -13.6
Rothschild & Co	20	1.1	759	6	17	2.8	▼ -1.7
TOTAL			66,800	612			70,605

## Latin America Announced Deals (Target or Seller)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	31.3	32,783	11	3	19.6	▲ 11.7
Bank of America Merrill Lynch	2	21.5	22,535	10	1	20.8	▲ 0.7
Banco Itau BBA SA	3	19.5	20,479	28	10	8.2	▲ 11.4
Banco Bradesco BBI SA	4	17.4	18,205	11	11	6.5	▲ 10.9
JPMorgan Chase & Co	5	17.3	18,084	7	12	3.4	▲ 13.8
Riza Capital Consultoria de Investimentos S	6	15.5	16,229	3	70	0.0	▲ 15.5
Citigroup Inc	7	12.7	13,271	8	2	20.4	▼ -7.7
Goldman Sachs & Co LLC	8	5.4	5,636	10	5	17.0	▼ -11.6
Banco BTG Pactual SA	9	5.1	5,338	9	4	17.5	▼ -12.4
Sinolink Securities Co Ltd	10	3.9	4,066	1	-	-	▲ 3.9
Credit Suisse Group AG	11	3.9	4,058	10	13	3.2	▲ 0.7
China Renaissance Partners	12	2.3	2,455	1	-	-	▲ 2.3
Gram Capital Ltd	13	2.3	2,444	4	24	1.2	▲ 1.1
China International Capital Corp Ltd	14	2.3	2,382	3	-	-	▲ 2.3
Goldin Financial Holdings Ltd	15	2.2	2,295	2	-	-	▲ 2.2
Lazard Ltd	16	2.1	2,185	9	18	1.9	▲ 0.2
DH Capital LLC	17	1.7	1,800	1	80	-	▲ 1.7
Jefferies LLC	18	1.7	1,750	4	80	-	▲ 1.7
Centerview Partners LLC	19	1.1	1,200	2	80	-	▲ 1.1
GBS Finanzas SA	20	1.1	1,120	1	57	0.1	▲ 1.0
TOTAL			104,827	723			89,968

## Brazil Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	55.2	21,427	7	6	12.0	▲ 43.2
Banco Itau BBA SA	2	52.8	20,479	28	3	16.7	▲ 36.1
Banco Bradesco BBI SA	3	49.4	19,174	12	5	13.4	▲ 36.0
Bank of America Merrill Lynch	4	45.4	17,632	6	4	14.3	▲ 31.1
JPMorgan Chase & Co	5	45.0	17,472	3	8	6.8	▲ 38.2
Riza Capital Consultoria de Investimentos S	6	41.8	16,229	3	34	0.0	▲ 41.8
Banco BTG Pactual SA	7	13.1	5,065	7	1	23.0	▼ -10.0
DH Capital LLC	8	4.6	1,800	1	37	-	▲ 4.6
Credit Suisse Group AG	9	3.9	1,499	4	7	7.4	▼ -3.5
Jefferies LLC	10	3.1	1,219	2	-	-	▲ 3.1
Banco do Brasil SA	11	2.9	1,116	1	33	0.1	▲ 2.8
Cooperatieve Rabobank UA	12	2.5	969	1	37	-	▲ 2.5
Goldman Sachs & Co LLC	13	1.8	693	3	18	1.5	▲ 0.3
Vinci Partners Investimentos Ltda	14	1.6	630	8	37	-	▲ 1.6
Banco Safra SA	15	1.4	546	2	32	0.1	▲ 1.3
BR Partners	16	1.0	384	1	24	0.6	▲ 0.4
Banco Santander SA	17	0.7	280	5	2	20.6	▼ -19.9
Moelis & Co	18	0.6	250	1	27	0.5	▲ 0.2
Citigroup Inc	19	0.3	120	1	37	-	▲ 0.3
Ernst & Young	20	0.1	56	1	-	-	▲ 0.1
TOTAL			38,814	301			43,380

## Brazil Announced Deals (Target or Seller)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Banco Itau BBA SA	1	57.9	20,479	28	3	17.8	▲ 40.1
Morgan Stanley	2	55.2	19,508	5	6	8.5	▲ 46.7
Banco Bradesco BBI SA	3	51.5	18,205	11	4	15.0	▲ 36.5
Bank of America Merrill Lynch	4	49.9	17,632	6	5	12.3	▲ 37.6
JPMorgan Chase & Co	5	46.7	16,522	2	7	7.6	▲ 39.2
Riza Capital Consultoria de Investimentos S	6	45.9	16,229	3	34	0.1	▲ 45.9
Banco BTG Pactual SA	7	14.3	5,065	7	1	24.6	▼ -10.3
DH Capital LLC	8	5.1	1,800	1	37	-	▲ 5.1
Banco do Brasil SA	9	3.2	1,116	1	31	0.1	▲ 3.0
Goldman Sachs & Co LLC	10	2.0	693	3	22	0.6	▲ 1.4
Vinci Partners Investimentos Ltda	11	1.8	630	8	37	-	▲ 1.8
Credit Suisse Group AG	12	1.6	549	3	9	4.6	▼ -3.0
Banco Safra SA	13	1.5	546	2	33	0.1	▲ 1.5
BR Partners	14	1.1	384	1	21	0.6	▲ 0.5
Banco Santander SA	15	0.8	280	5	2	23.0	▼ -22.2
Moelis & Co	16	0.7	250	1	25	0.5	▲ 0.2
Jefferies LLC	16	0.7	250	1	-	-	▲ 0.7
Citigroup Inc	18	0.3	120	1	37	-	▲ 0.3
Ernst & Young	19	0.2	56	1	-	-	▲ 0.2
RGS Partners Assessoria em Fusoes e Aquis	20	0.1	48	5	35	0.0	▲ 0.1
TOTAL			35,349	264			38,913



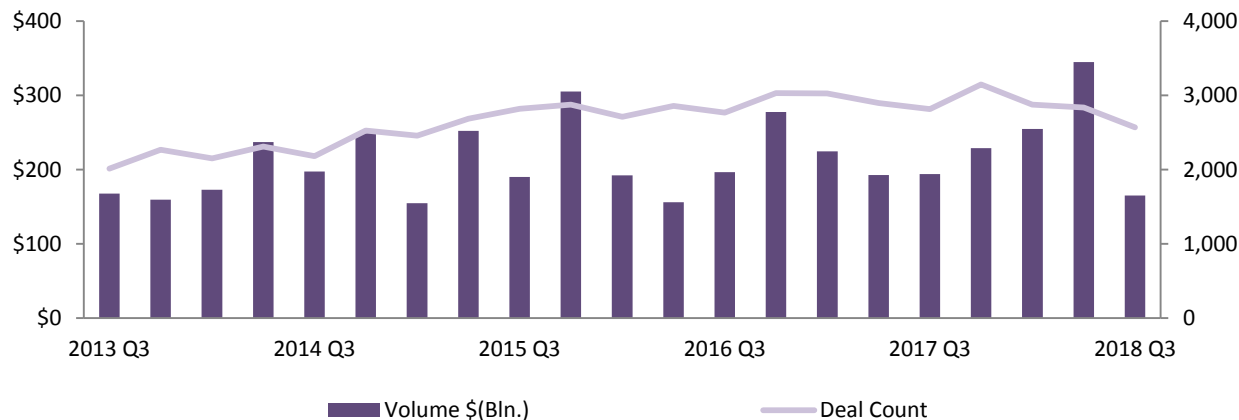
# EMEA M&A Regional Review

- Deal volume for EMEA-based targets reached \$765.1 billion in the first 3Q2018, a 25.2% increase from the same period last year. The United Kingdom continued to be the most targeted country in the region, generating \$240.0 billion in transactional value.
- M&A deal activity in the communications sector experienced an increase of 456.5% year-over-year, partly due to Comcast Corp's pending acquisition of Sky PLC for \$46.0 billion. This deal was the largest of the quarter in the EMEA region.
- Cross border deals in the region reached \$589.95 billion, accounting for more than three quarters of the overall volume in the region.

## EMEA M&A Highlights of 1st 3Q2018

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	8,277	4/25/2018	Sky PLC	Comcast Corp	-	\$50,714.3
Volume (Bln.)	\$765.1					
Avg Deal Size (Mln.)	\$92.4	5/11/2018	EDP - Energias de Portugal SA	China Three Gorges Corp	-	\$28,159.9
Top Adviser		5/9/2018	Multiple Targets	Vodafone Group PLC	Liberty Global PLC	\$21,813.2
Morgan Stanley						
Number of deals	62	3/12/2018	Innogy SE	E.ON SE	RWE AG	\$21,669.9
Volume (Bln.)	\$193.3					
Avg Deal Size (Bln.)	\$3.1	7/3/2018	Multiple Targets	CK Hutchison Holdings Ltd	VEON Ltd	\$14,148.9

## 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	\$239.9	31.4%	39.6%
Germany	\$111.3	14.5%	128.8%
Spain	\$46.5	6.1%	74.2%
France	\$39.3	5.1%	-58.0%
Switzerland	\$34.1	4.5%	-0.2%
Italy	\$33.8	4.4%	-36.8%
Netherlands	\$29.7	3.9%	41.5%
Finland	\$3.7	0.5%	-33.4%

## EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Financial	\$189.4	23.8%	-1.1%
Communications	\$146.9	18.4%	456.5%
Consumer Non-cyclical	\$124.4	15.6%	-3.3%
Utilities	\$84.1	10.6%	217.4%
Industrial	\$70.3	8.8%	5.5%
Consumer Cyclical	\$68.3	8.6%	-18.9%
Energy	\$43.7	5.5%	-6.6%
Technology	\$35.2	4.4%	53.3%
Basic Materials	\$33.5	4.2%	142.3%
Diversified	\$0.8	0.1%	-84.0%

## EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$433.1	-6.0%	42.8%
Cross Border	\$589.9	-2.3%	29.2%
Private Equity	\$227.1	-6.7%	13.9%
Asset sale	\$185.0	-1.0%	34.9%
Tender Offer	\$164.1	-38.1%	51.0%
Venture Capital	\$19.8	-3.1%	41.3%
Spin-off	\$25.3	66.7%	292.3%
Minority purchase	\$65.4	-7.8%	-4.9%
Majority purchase	\$63.1	-1.7%	-18.7%

## Europe Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	27.2	265,733	88	2	20.5	▲ 6.6
JPMorgan Chase & Co	2	21.8	213,721	117	5	16.2	▲ 5.7
Goldman Sachs & Co LLC	3	21.7	212,644	113	1	25.6	▼ -3.9
Citigroup Inc	4	18.0	175,795	75	4	17.1	▲ 0.9
Bank of America Merrill Lynch	5	17.7	173,215	56	3	20.0	▼ -2.3
Rothschild & Co	6	15.2	149,109	207	6	15.8	▼ -0.6
Lazard Ltd	7	14.8	145,120	101	7	14.5	▲ 0.3
Barclays PLC	8	12.9	126,650	55	12	6.5	▲ 6.4
UBS AG	9	10.5	103,055	47	11	8.5	▲ 2.0
Evercore Inc	10	9.3	90,897	41	28	2.0	▲ 7.3
Robey Warshaw LLP	11	8.8	86,198	4	15	4.5	▲ 4.3
PJT Partners Inc	12	6.1	59,473	8	29	2.0	▲ 4.1
LionTree Advisors LLC	13	5.8	56,658	10	126	0.1	▲ 5.7
Deutsche Bank AG	14	5.6	54,792	35	10	10.2	▼ -4.6
Credit Suisse Group AG	15	5.5	54,121	54	8	13.0	▼ -7.4
BNP Paribas SA	16	5.5	53,693	50	9	10.5	▼ -5.0
Wells Fargo & Co	17	5.5	53,687	9	22	2.5	▲ 3.0
Banco Comercial Portugues SA	18	4.0	39,409	2	103	0.1	▲ 4.0
RBC Capital Markets	19	3.2	31,147	25	21	2.5	▲ 0.7
Macquarie Group Ltd	20	2.8	27,711	30	35	1.3	▲ 1.5
TOTAL			978,838	9,904			784,909

## UK Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	36.6	157,861	33	2	28.7	▲ 7.9
Barclays PLC	2	24.3	104,640	31	11	9.6	▲ 14.7
Citigroup Inc	3	24.1	103,937	34	7	12.7	▲ 11.4
JPMorgan Chase & Co	4	23.0	99,416	48	4	15.4	▲ 7.6
Goldman Sachs & Co LLC	5	22.6	97,597	53	1	38.1	▼ -15.5
Bank of America Merrill Lynch	6	22.4	96,421	29	3	22.3	▲ 0.0
Robey Warshaw LLP	7	20.0	86,198	4	10	10.5	▲ 9.5
Rothschild & Co	8	17.3	74,577	105	9	10.6	▲ 6.7
Evercore Inc	9	15.6	67,400	27	27	3.2	▲ 12.5
UBS AG	10	14.2	61,443	18	5	15.0	▼ -0.8
PJT Partners Inc	11	13.2	56,781	5	18	4.3	▲ 8.9
Wells Fargo & Co	12	11.8	50,714	3	16	5.2	▲ 6.6
Deutsche Bank AG	13	11.4	49,148	18	8	11.5	▼ -0.2
Credit Suisse Group AG	14	7.8	33,814	24	6	14.6	▼ -6.8
LionTree Advisors LLC	15	7.4	31,905	3	105	0.0	▲ 7.4
RBC Capital Markets	16	6.8	29,442	16	15	5.6	▲ 1.2
Macquarie Group Ltd	17	5.4	23,203	17	28	2.5	▲ 2.9
Ernst & Young	18	4.3	18,591	49	23	3.5	▲ 0.8
Jefferies LLC	19	4.3	18,429	22	26	3.2	▲ 1.1
Lazard Ltd	20	4.0	17,097	26	13	6.7	▼ -2.7
TOTAL			431,482	3,787			335,041

## Europe Announced Deals (Target or Seller)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	24.6	190,336	70	5	18.3	▲ 6.3
Goldman Sachs & Co LLC	2	20.8	160,709	86	1	22.9	▼ -2.1
Bank of America Merrill Lynch	3	19.5	150,764	42	3	18.9	▲ 0.7
Rothschild & Co	4	18.7	144,489	195	4	18.7	▼ 0.0
JPMorgan Chase & Co	5	18.3	141,622	91	7	16.3	▲ 2.0
Citigroup Inc	6	16.8	130,142	61	2	19.1	▼ -2.2
Lazard Ltd	7	16.0	123,585	90	6	16.8	▼ -0.9
Barclays PLC	8	14.3	110,359	41	12	7.4	▲ 6.9
Evercore Inc	9	11.2	86,551	33	28	2.2	▲ 9.0
UBS AG	10	10.8	83,658	36	10	10.2	▲ 0.6
Robey Warshaw LLP	11	9.8	75,698	3	20	2.8	▲ 7.0
PJT Partners Inc	12	7.7	59,373	7	24	2.3	▲ 5.4
LionTree Advisors LLC	13	7.3	56,658	10	131	0.0	▲ 7.3
Wells Fargo & Co	14	6.9	53,017	7	21	2.7	▲ 4.1
Credit Suisse Group AG	15	6.8	52,212	43	8	14.5	▼ -7.7
BNP Paribas SA	16	6.0	46,625	41	9	12.8	▼ -6.8
Banco Comercial Portugues SA	17	5.1	39,409	2	97	0.1	▲ 5.0
Deutsche Bank AG	18	5.1	39,274	30	11	9.7	▼ -4.6
Macquarie Group Ltd	19	3.6	27,579	26	34	1.6	▲ 2.0
Societe Generale SA	20	3.5	27,075	33	16	3.5	▲ 0.0
TOTAL			772,987	8,024			635,132

## Germany Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Goldman Sachs & Co LLC	1	42.3	66,294	14	7	10.6	▲ 31.7
Morgan Stanley	2	22.9	35,924	14	3	14.4	▲ 8.5
Rothschild & Co	3	22.7	35,642	23	1	16.1	▲ 6.6
JPMorgan Chase & Co	4	21.1	33,066	20	2	15.2	▲ 5.9
BNP Paribas SA	5	20.6	32,358	7	28	0.8	▲ 19.9
Citigroup Inc	6	18.1	28,395	8	6	11.3	▲ 6.8
Lazard Ltd	7	17.7	27,818	8	16	5.0	▲ 12.8
Bank of America Merrill Lynch	8	16.4	25,688	7	14	5.6	▲ 10.8
UBS AG	9	15.1	23,656	5	13	6.2	▲ 8.9
LionTree Advisors LLC	10	13.9	21,813	1	-	-	▲ 13.9
Robey Warshaw LLP	10	13.9	21,813	1	-	-	▲ 13.9
Perella Weinberg Partners LP	12	13.8	21,670	1	15	5.2	▲ 8.6
Ernst & Young	13	7.9	12,399	50	8	9.0	▼ -1.1
Deutsche Bank AG	14	7.2	11,318	7	4	13.6	▼ -6.4
Macquarie Group Ltd	15	6.9	10,837	9	12	6.9	▲ 0.1
Goetzpartners Corporate Finance GmbH	16	6.1	9,561	7	46	0.3	▲ 5.9
Credit Suisse Group AG	17	3.8	5,966	7	17	3.9	▼ -0.1
Credit Agricole Corporate & Investment Bank	18	3.5	5,513	3	25	1.1	▲ 2.5
RBC Capital Markets	19	3.4	5,364	1	67	-	▲ 3.4
D'Angelin & Co Ltd	20	3.1	4,788	1	-	-	▲ 3.1
TOTAL			156,811	1,664			83,591

## France Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	43.1	56,530	26	12	9.6	▲ 33.5
Lazard Ltd	2	28.1	36,913	47	5	22.8	▲ 5.3
Morgan Stanley	3	23.2	30,526	15	8	17.3	▲ 6.0
Rothschild & Co	4	20.5	26,946	71	2	43.9	▼ -23.3
BNP Paribas SA	5	15.4	20,177	28	1	45.2	▼ -29.8
Ardea Partners LLC	6	11.6	15,201	1	-	-	▲ 11.6
Goldman Sachs & Co LLC	7	11.1	14,507	15	4	23.1	▼ -12.0
Credit Agricole Corporate & Investment Bank	8	10.5	13,843	14	6	22.2	▼ -11.7
Societe Generale SA	9	10.3	13,570	22	9	13.5	▼ -3.2
Guggenheim Capital LLC	10	8.5	11,137	1	-	-	▲ 8.5
Citigroup Inc	11	7.4	9,721	7	3	27.6	▼ -20.2
Evercore Inc	12	4.4	5,784	4	22	1.2	▲ 3.2
D'Angelin & Co Ltd	13	3.7	4,788	1	-	-	▲ 3.7
Banco Santander SA	14	3.2	4,135	3	62	-	▲ 3.1
PJT Partners Inc	15	2.1	2,692	3	43	0.2	▲ 1.9
Bank of America Merrill Lynch	16	2.0	2,656	2	13	8.5	▼ -6.4
KPMG Corporate Finance LLC	17	2.0	2,604	12	47	0.2	▲ 1.8
Arpwood Capital Pvt Ltd	18	1.6	2,101	1	-	-	▲ 1.6
Canaccord Genuity Corp	19	1.4	1,782	5	23	1.1	▲ 0.3
CIBC	20	1.3	1,700	1	-	-	▲ 1.3
TOTAL			131,326	1,382			175,297

## Benelux Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Lazard Ltd	1	31.3	36,018	28	7	16.2	▲ 15.1
JPMorgan Chase & Co	2	27.0	31,070	25	1	27.8	▼ -0.8
Goldman Sachs & Co LLC	3	25.4	29,181	12	5	17.5	▲ 7.9
LionTree Advisors LLC	4	15.3	17,587	3	45	0.2	▲ 15.0
Morgan Stanley	5	13.8	15,848	16	9	14.5	▼ -0.7
Evercore Inc	6	13.6	15,693	7	28	1.9	▲ 11.7
Moelis & Co	7	13.1	15,099	6	55	0.1	▲ 13.0
HSBC Bank PLC	8	11.4	13,080	3	38	0.4	▲ 11.0
Citigroup Inc	9	7.5	8,652	12	2	25.4	▼ -17.9
BNP Paribas SA	10	5.0	5,760	11	6	16.9	▼ -11.9
Nomura Holdings Inc	11	4.7	5,451	5	31	0.9	▲ 3.8
UBS AG	12	4.6	5,257	4	12	7.4	▼ -2.8
Barclays PLC	13	4.4	5,105	7	20	3.0	▲ 1.4
Rothschild & Co	14	4.2	4,847	36	3	22.2	▼ -18.0
Credit Suisse Group AG	15	3.7	4,256	7	14	6.5	▼ -2.8
Jefferies LLC	16	3.5	3,994	9	43	0.3	▲ 3.2
Societe Generale SA	17	3.2	3,664	5	72	-	▲ 3.2
Kempen & Co NV	18	2.8	3,275	4	64	0.0	▲ 2.8
Banco Santander SA	19	2.5	2,897	1	-	-	▲ 2.5
Arma Partners LLP	20	2.3	2,650	4	-	-	▲ 2.3
TOTAL			115,125	1,250			112,736

## Italy Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Rothschild & Co	1	21.8	11,394	22	1	48.4	▼ -26.6
Goldman Sachs & Co LLC	2	20.4	10,641	8	10	3.3	▲ 17.1
Barclays PLC	3	15.0	7,861	8	12	2.9	▲ 12.2
Studio Tributario Associato Facchini Rossi &	4	14.2	7,393	2	-	-	▲ 14.2
JPMorgan Chase & Co	5	11.0	5,756	11	9	3.6	▲ 7.5
Jefferies LLC	6	10.7	5,614	2	21	0.7	▲ 10.1
Bank of America Merrill Lynch	7	10.4	5,439	5	7	8.5	▲ 1.9
Credit Suisse Group AG	8	10.2	5,353	5	13	2.6	▲ 7.6
Mediobanca Banca di Credito Finanziario SpA	9	10.1	5,299	4	4	34.3	▼ -24.2
Intesa Sanpaolo SpA	10	7.6	3,978	12	39	0.1	▲ 7.5
Morgan Stanley	11	7.1	3,723	5	8	5.4	▲ 1.7
Banco Bradesco BBI SA	12	6.0	3,140	2	-	-	▲ 6.0
Societe Generale SA	13	5.8	3,032	3	20	1.0	▲ 4.8
Banco Itau BBA SA	14	5.2	2,689	1	48	0.0	▲ 5.1
Banco BTG Pactual SA	14	5.2	2,689	1	-	-	▲ 5.2
Nomura Holdings Inc	16	5.0	2,616	4	41	0.1	▲ 4.9
Lazard Ltd	17	4.1	2,135	14	6	19.8	▼ -15.8
UBS AG	18	3.8	1,972	5	19	1.1	▲ 2.7
Cantor Fitzgerald LP	19	2.9	1,516	1	-	-	▲ 2.9
UniCredit SpA	19	2.9	1,516	3	-	-	▲ 2.9
TOTAL			52,262	596			61,942

## Iberia Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Banco Comercial Portugues SA	1	42.0	39,409	2	30	1.4	▲ 40.6
Lazard Ltd	2	34.6	32,522	6	12	8.1	▲ 26.6
Morgan Stanley	3	34.4	32,337	9	1	19.9	▲ 14.5
Bank of America Merrill Lynch	4	30.4	28,565	4	7	11.1	▲ 19.3
UBS AG	5	30.0	28,160	3	5	12.8	▲ 17.2
Citigroup Inc	6	16.5	15,514	7	6	11.4	▲ 5.2
Rothschild & Co	7	13.2	12,345	11	3	15.5	▼ -2.4
JPMorgan Chase & Co	8	8.9	8,371	6	2	19.3	▼ -10.4
Banco Santander SA	9	8.5	7,950	9	8	11.1	▼ -2.6
Goldman Sachs & Co LLC	10	7.8	7,349	6	9	10.0	▼ -2.2
Societe Generale SA	11	7.6	7,086	7	20	3.5	▲ 4.0
PricewaterhouseCoopers LLP	12	5.5	5,169	45	11	9.8	▼ -4.3
Evercore Inc	13	5.4	5,085	5	31	1.2	▲ 4.2
Credit Suisse Group AG	14	4.0	3,707	4	21	3.3	▲ 0.7
Ernst & Young	15	2.2	2,058	42	4	12.9	▼ -10.7
Deutsche Bank AG	16	1.8	1,717	5	10	9.9	▼ -8.0
Alantra Srl	17	1.8	1,679	4	24	2.4	▼ -0.6
Nomura Holdings Inc	18	1.7	1,626	6	27	1.9	▼ -0.2
RBC Capital Markets	19	1.3	1,178	1	51	0.1	▲ 1.1
GBS Finanzas SA	20	1.2	1,120	2	50	0.2	▲ 1.0
TOTAL			93,902	594			43,654

## Nordic Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
LionTree Advisors LLC	1	21.2	20,619	4	65	0.1	▲ 21.2
Nordea Bank AB	2	20.3	19,709	10	5	14.6	▲ 5.7
Barclays PLC	3	19.1	18,484	9	10	5.9	▲ 13.2
Morgan Stanley	4	18.5	17,968	11	1	31.1	▼ -12.6
Goldman Sachs & Co LLC	5	12.5	12,084	11	2	19.6	▼ -7.1
JPMorgan Chase & Co	6	10.9	10,597	16	3	18.6	▼ -7.7
Macquarie Group Ltd	7	10.5	10,180	4	45	0.4	▲ 10.1
Bank of America Merrill Lynch	8	8.9	8,649	7	6	11.3	▼ -2.4
Citigroup Inc	9	8.8	8,567	17	23	1.6	▲ 7.3
Lazard Ltd	10	8.3	8,042	16	14	4.4	▲ 3.9
Rothschild & Co	11	7.9	7,671	17	4	16.1	▼ -8.2
Skandinaviska Enskilda Banken AB	12	6.8	6,631	18	13	5.4	▲ 1.5
Ondra LLP	13	4.7	4,553	1	-	-	▲ 4.7
Evercore Inc	14	4.5	4,316	6	34	1.0	▲ 3.4
Jefferies LLC	15	4.3	4,174	5	18	2.6	▲ 1.7
Societe Generale SA	16	3.8	3,664	3	-	-	▲ 3.8
BNP Paribas SA	17	3.6	3,457	3	31	1.0	▲ 2.5
Deutsche Bank AG	18	3.4	3,284	8	7	8.6	▼ -5.2
Carnegie Fondkommission AB	19	2.9	2,777	18	54	0.2	▲ 2.6
Ernst & Young	20	2.8	2,753	31	11	5.6	▼ -2.8
TOTAL			97,053	1,439			78,273

## Eastern Europe Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	12.8	6,744	5	13	1.4	▲ 11.4
BNP Paribas SA	2	8.7	4,571	6	34	0.1	▲ 8.6
Rothschild & Co	3	7.5	3,941	8	3	7.6	▼ -0.1
Morgan Stanley	4	7.2	3,785	3	2	8.9	▼ -1.7
LionTree Advisors LLC	5	6.5	3,438	1	16	0.7	▲ 5.8
Barclays PLC	5	6.5	3,438	2	41	-	▲ 6.5
Societe Generale SA	5	6.5	3,438	4	6	4.3	▲ 2.2
Citigroup Inc	8	5.3	2,804	5	12	2.1	▲ 3.3
Goldman Sachs & Co LLC	9	5.2	2,713	4	23	0.5	▲ 4.7
VTB Capital JSC	10	4.7	2,448	4	1	10.7	▼ -6.0
PJT Partners Inc	11	4.2	2,201	1	-	-	▲ 4.2
Evercore Inc	12	4.2	2,200	1	11	2.2	▲ 2.0
UBS AG	13	4.0	2,086	4	41	-	▲ 4.0
Deutsche Bank AG	14	2.2	1,172	2	5	5.5	▼ -3.3
Credit Suisse Group AG	15	1.7	893	4	7	3.7	▼ -2.0
Ernst & Young	16	1.5	775	8	4	5.6	▼ -4.1
Bank of America Merrill Lynch	17	1.2	606	1	41	-	▲ 1.2
Lazard Ltd	18	1.1	567	4	14	1.3	▼ -0.2
UniCredit SpA	19	0.8	393	1	41	-	▲ 0.8
Superia Corporate Finance	20	0.7	386	4	-	-	▲ 0.7
TOTAL			52,555	858			35,310

## Africa/ME Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Goldman Sachs & Co LLC	1	26.8	33,731	13	4	7.9	▲ 18.9
JPMorgan Chase & Co	2	25.7	32,438	15	5	7.3	▲ 18.5
Barclays PLC	3	17.2	21,660	9	15	3.3	▲ 13.9
Morgan Stanley	4	14.7	18,576	10	6	7.0	▲ 7.8
Raine Group LLC	5	12.7	16,000	1	-	-	▲ 12.7
Evercore Inc	6	8.8	11,143	8	63	-	▲ 8.8
Lazard Ltd	7	8.1	10,193	9	9	4.3	▲ 3.8
Bank of America Merrill Lynch	8	7.6	9,617	5	7	6.5	▲ 1.1
UBS AG	9	6.8	8,607	5	1	11.3	▼ -4.4
Rothschild & Co	10	6.7	8,494	15	17	2.6	▲ 4.1
Macquarie Group Ltd	11	6.0	7,553	3	3	7.9	▼ -1.9
Greenhill & Co Inc	12	5.3	6,719	1	29	0.3	▲ 5.0
Societe Generale SA	13	4.5	5,634	3	63	-	▲ 4.5
Credit Agricole Corporate & Investment Bank	13	4.5	5,634	2	19	2.4	▲ 2.1
Citigroup Inc	15	3.9	4,969	10	10	4.3	▼ -0.4
Perella Weinberg Partners LP	16	3.5	4,440	2	16	3.0	▲ 0.5
Centerview Partners LLC	17	3.2	4,033	2	12	3.8	▼ -0.6
Banco Santander SA	18	2.3	2,897	1	-	-	▲ 2.3
Arpwood Capital Pvt Ltd	19	1.7	2,101	1	-	-	▲ 1.7
Moelis & Co	20	1.3	1,575	3	54	0.0	▲ 1.2
TOTAL			126,110	1,125			72,110

# APAC M&A Regional Review

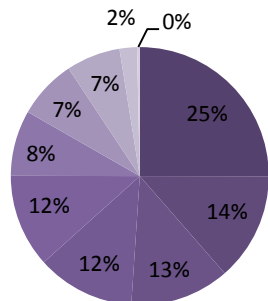
- M&A activity targeting the APAC region for the first 3Q2018 increased by 3.9% year-on-year to \$707.27 billion. Deals exceeding \$1.0 billion in value increased by 2.8% to 111 deals this quarter. The value of deals targeting Chinese companies or assets accounted for 46.3% of the total deal volume.
- The financial and industrial sectors were the most targeted industries, accounting for 39.7% of the region's overall volume. The pending acquisition of APA Group led by CK Infrastructure Holdings Ltd for \$16.4 billion was the largest deal involving an APAC-based target this year.
- Private equity deal volume increased by 11.4% year-on-year to \$182.91 billion. Sequoia Capital was the most active investor in the first 3Q2018 with its involvement in 57 deals.

## APAC M&A: Highlights of 1st 3Q2018

Summary		Date	Target	Acquirer	Seller	Total Value
Number of deals	10,216	8/13/2018	APA Group	Multiple Acquirers	-	\$16,364.9
Volume (Bln.)	\$707.4	5/9/2018	Flipkart Online Services Pvt Ltd	Walmart Inc	Multiple Sellers	\$16,000.0
Avg Deal Size (Mln.)	\$69.2	6/8/2018	Zhejiang Ant Small & Micro Financial Services Group	Multiple Acquirers	-	\$14,000.0
Top Adviser		5/9/2018	Yantai Wanhua Chemical Co Ltd	Wanhua Chemical Group Co Ltd	Multiple Sellers	\$10,232.7
JPMorgan Chase & Co		4/20/2018	Inner Mongolia BaoTou Steel Union Co Ltd	Baotou Iron and Steel Group Co Ltd	-	\$8,151.9
Number of deals	22					
Volume (Bln.)	\$68.8					
Avg Deal Size (Bln.)	\$3.1					

## APAC M&A: Breakdown

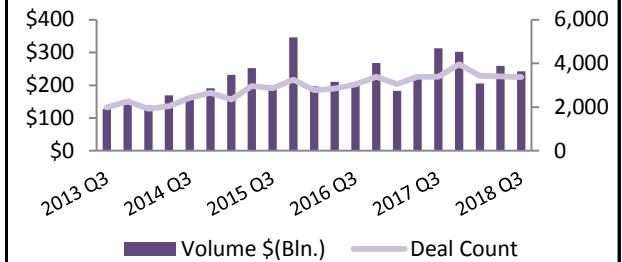
### APAC Industry Breakdown



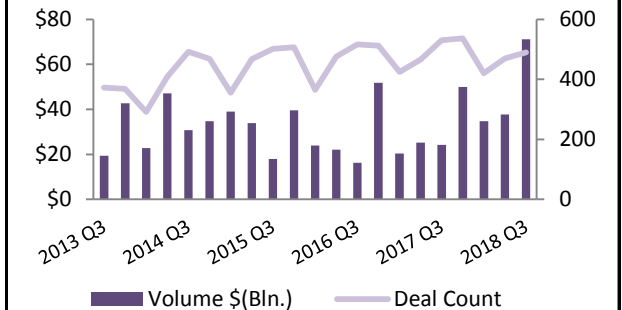
- Financial
- Industrial
- Consumer Cyclical
- Consumer Non-cyclical
- Communications
- Basic Materials
- Technology
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal	% YoY Change
Company Takeover	\$269.4	1.5%	-1.1%
Cross Border	\$305.3	0.9%	11.8%
Private Equity	\$182.9	-0.3%	11.4%
Asset sale	\$79.3	-3.7%	-9.2%
Tender Offer	\$31.0	-3.1%	-17.2%
Venture Capital	\$73.9	4.7%	90.4%
Spin-off	\$7.1	-4.5%	-83.0%
Minority purchase	\$185.8	6.9%	23.8%
Majority purchase	\$131.7	-3.4%	-2.1%

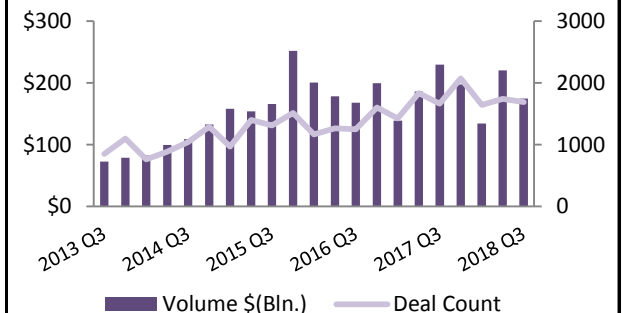
## APAC M&A: Quarterly Volume



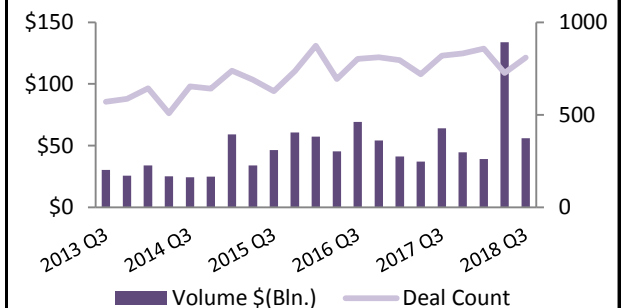
## Australia/NZ M&A: Quarterly Volume



## 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)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	14.7	133,232	51	2	12.7	▲ 2.0
JPMorgan Chase & Co	2	13.1	119,226	46	7	6.6	▲ 6.5
Goldman Sachs & Co LLC	3	12.2	110,497	55	1	13.0	▼ -0.8
Citigroup Inc	4	10.1	91,902	53	6	6.8	▲ 3.3
UBS AG	5	9.4	85,455	47	4	10.2	▼ -0.8
Bank of America Merrill Lynch	6	7.9	72,181	24	5	7.9	▲ 0.1
Lazard Ltd	7	7.4	67,292	27	28	1.5	▲ 5.9
Macquarie Group Ltd	8	6.2	56,005	38	20	1.7	▲ 4.4
Barclays PLC	9	5.1	46,359	19	31	1.1	▲ 4.0
Banco Comercial Portugues SA	10	4.3	39,409	2	146	0.0	▲ 4.3
China International Capital Corp Ltd	11	4.0	36,070	26	3	11.6	▼ -7.6
Deutsche Bank AG	12	3.8	34,182	26	11	3.0	▲ 0.7
Evercore Inc	13	3.6	32,516	19	15	2.6	▲ 1.0
Moelis & Co	14	3.5	31,644	19	49	0.5	▲ 3.0
Rothschild & Co	15	3.4	30,935	39	14	2.8	▲ 0.6
CITIC Securities Co Ltd	16	3.2	29,374	21	8	5.3	▼ -2.0
LionTree Advisors LLC	17	2.8	25,072	3	314	-	▲ 2.8
Ernst & Young	18	2.7	24,202	65	13	2.8	▼ -0.1
Credit Suisse Group AG	19	2.4	21,561	35	9	4.5	▼ -2.1
Centerview Partners LLC	20	2.0	17,900	2	17	2.3	▼ -0.4
TOTAL			908,949	10,224			836,324

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

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	10.7	74,116	28	6	5.9	▲ 4.9
Morgan Stanley	2	10.3	71,484	36	4	8.3	▲ 2.0
Citigroup Inc	3	10.0	69,276	40	7	5.6	▲ 4.4
Goldman Sachs & Co LLC	4	8.2	56,423	31	2	8.9	▼ -0.8
Macquarie Group Ltd	5	6.5	45,009	30	22	1.7	▲ 4.8
UBS AG	6	6.0	41,153	38	3	8.9	▼ -2.9
China International Capital Corp Ltd	7	4.8	33,014	20	1	14.1	▼ -9.3
Barclays PLC	8	4.4	30,267	13	37	0.6	▲ 3.8
Deutsche Bank AG	9	4.4	30,112	22	14	2.4	▲ 2.0
CITIC Securities Co Ltd	10	4.3	29,374	21	5	6.5	▼ -2.2
Ernst & Young	11	3.1	21,578	53	12	2.7	▲ 0.4
Bank of America Merrill Lynch	12	3.0	20,628	16	9	4.6	▼ -1.6
Credit Suisse Group AG	13	2.5	17,332	32	18	2.0	▲ 0.5
Raine Group LLC	14	2.4	16,264	2	-	-	▲ 2.4
CSC Financial Co Ltd	15	1.7	11,986	24	21	1.9	▼ -0.2
Robey Warshaw LLP	16	1.5	10,500	1	19	2.0	▼ -0.4
Huatai Securities Co Ltd	17	1.5	10,435	22	35	0.6	▲ 0.9
Somerley Group Ltd	18	1.4	9,362	23	26	1.3	▲ 0.1
Arpwood Capital Pvt Ltd	19	1.3	8,839	8	-	-	▲ 1.3
Evercore Inc	20	1.2	8,360	9	10	3.0	▼ -1.8
TOTAL			691,011	8,841			676,466

## APAC Private Equity (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	28.9	88,094	21	6	13.1	▲ 15.8
Morgan Stanley	2	21.7	65,978	31	2	28.0	▼ -6.4
Goldman Sachs & Co LLC	3	19.7	60,109	29	1	29.7	▼ -9.9
Citigroup Inc	4	15.9	48,272	19	5	15.6	▲ 0.3
Macquarie Group Ltd	5	10.8	32,845	16	18	4.2	▲ 6.5
Lazard Ltd	6	10.4	31,757	15	19	3.9	▲ 6.5
Barclays PLC	7	9.6	29,287	6	22	2.5	▲ 7.1
Deutsche Bank AG	8	7.9	24,014	10	15	5.6	▲ 2.3
Bank of America Merrill Lynch	9	7.7	23,305	8	4	16.1	▼ -8.5
China International Capital Corp Ltd	10	7.5	22,813	10	10	7.0	▲ 0.5
Evercore Inc	11	7.3	22,328	16	13	6.3	▲ 1.0
UBS AG	12	6.0	18,234	17	3	18.7	▼ -12.7
Canson Capital Partners	13	5.6	17,000	1	-	-	▲ 5.6
Guggenheim Capital LLC	13	5.6	17,000	1	-	-	▲ 5.6
Centerview Partners LLC	13	5.6	17,000	1	9	7.0	▼ -1.5
TD Securities Inc	13	5.6	17,000	1	-	-	▲ 5.6
Raine Group LLC	17	5.5	16,689	3	-	-	▲ 5.5
Ernst & Young	18	5.4	16,278	21	17	5.2	▲ 0.2
CITIC Securities Co Ltd	19	5.0	15,197	2	11	7.0	▼ -2.0
HSBC Bank PLC	20	4.2	12,795	3	29	1.5	▲ 2.7
TOTAL			304,498	2,398			263,830



## AU & NZ Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Macquarie Group Ltd	1	36.4	52,224	34	2	20.6	▲ 15.8
Morgan Stanley	2	35.9	51,622	16	9	6.5	▲ 29.5
UBS AG	3	24.5	35,248	20	1	21.3	▲ 3.2
Goldman Sachs & Co LLC	4	21.9	31,466	17	5	10.7	▲ 11.2
JPMorgan Chase & Co	5	19.2	27,512	10	4	13.3	▲ 5.9
Citigroup Inc	6	18.2	26,122	17	15	4.6	▲ 13.6
Barclays PLC	7	16.5	23,728	6	29	0.6	▲ 15.9
Bank of America Merrill Lynch	8	9.9	14,213	10	6	7.9	▲ 2.0
Robey Warshaw LLP	9	7.3	10,500	1	-	-	▲ 7.3
Nordea Bank AB	10	7.0	10,049	2	-	-	▲ 7.0
LionTree Advisors LLC	10	7.0	10,049	1	-	-	▲ 7.0
Deutsche Bank AG	12	6.2	8,916	9	3	14.2	▼ -8.0
Ernst & Young	13	6.1	8,820	13	7	7.5	▼ -1.3
Moelis & Co	14	5.3	7,570	6	21	1.6	▲ 3.7
RBC Capital Markets	15	5.2	7,428	6	11	6.2	▼ -1.0
Lazard Ltd	16	5.0	7,113	11	8	7.3	▼ -2.3
Credit Suisse Group AG	17	4.6	6,643	12	10	6.3	▼ -1.6
Rothschild & Co	18	4.2	6,019	10	16	4.1	▲ 0.1
Goetzpartners Corporate Finance GmbH	19	3.7	5,364	1	-	-	▲ 3.7
Gresham Partners Ltd	20	2.3	3,293	7	20	1.6	▲ 0.7
TOTAL			143,621	1,380			69,828

## Japan Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	49.8	114,066	15	7	10.0	▲ 39.8
Nomura Holdings Inc	2	46.5	106,517	74	1	26.7	▲ 19.9
Morgan Stanley	3	46.2	105,757	45	3	21.9	▲ 24.3
Goldman Sachs & Co LLC	4	45.6	104,328	17	2	24.1	▲ 21.5
Citigroup Inc	5	37.4	85,747	9	11	5.5	▲ 32.0
Evercore Inc	6	35.2	80,666	3	9	5.8	▲ 29.4
Mizuho Financial Group Inc	7	10.7	24,415	84	13	4.3	▲ 6.4
Barclays PLC	8	7.3	16,600	3	31	0.5	▲ 6.7
Raine Group LLC	9	7.0	16,000	1	-	-	▲ 7.0
Sumitomo Mitsui Financial Group Inc	10	6.2	14,238	113	6	12.0	▼ -5.7
Bank of America Merrill Lynch	11	3.4	7,713	5	8	7.4	▼ -4.0
Deutsche Bank AG	12	2.6	6,034	3	22	1.4	▲ 1.3
A&L Goodbody Solicitors	13	2.6	5,849	1	41	0.2	▲ 2.3
Development Bank of Japan Inc	14	2.2	5,099	7	33	0.4	▲ 1.8
Daiwa Securities Group Inc	15	2.1	4,882	27	14	3.1	▼ -0.9
Lazard Ltd	16	1.6	3,767	8	10	5.6	▼ -3.9
Credit Suisse Group AG	17	1.5	3,397	6	4	15.8	▼ -14.3
Deloitte Touche Tohmatsu ILA Group Ltd	18	1.2	2,786	32	28	0.7	▲ 0.5
Rothschild & Co	19	1.2	2,663	3	24	1.1	▲ 0.1
UBS AG	20	0.8	1,922	3	17	2.2	▼ -1.3
TOTAL			229,039	2,393			142,360

## South Korea Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	8.3	6,105	4	2	23.5	▼ -15.2
JPMorgan Chase & Co	2	6.6	4,815	5	12	1.0	▲ 5.5
Credit Suisse Group AG	3	6.3	4,636	6	4	21.0	▼ -14.6
Goldman Sachs & Co LLC	4	6.2	4,586	3	1	26.7	▼ -20.5
Bank of America Merrill Lynch	5	5.4	3,997	2	7	4.6	▲ 0.9
UBS AG	6	5.0	3,661	2	20	0.3	▲ 4.7
Moelis & Co	7	4.2	3,100	2	-	-	▲ 4.2
Macquarie Group Ltd	8	3.8	2,762	1	-	-	▲ 3.8
Rothschild & Co	9	2.8	2,033	3	-	-	▲ 2.8
Deutsche Bank AG	10	2.2	1,646	3	14	0.9	▲ 1.4
Evercore Inc	11	1.8	1,325	2	-	-	▲ 1.8
Samsung Securities Co Ltd	12	1.5	1,088	5	11	1.0	▲ 0.4
Ernst & Young	13	1.4	1,031	11	6	10.9	▼ -9.5
PricewaterhouseCoopers LLP	14	0.8	608	15	8	4.4	▼ -3.6
BNP Paribas SA	15	0.8	561	1	26	0.1	▲ 0.7
Duff & Phelps LLC	16	0.7	501	1	-	-	▲ 0.7
Barclays PLC	17	0.7	500	1	-	-	▲ 0.7
RBC Capital Markets	18	0.7	488	1	-	-	▲ 0.7
Citigroup Inc	19	0.7	483	2	22	0.2	▲ 0.4
NH Investment & Securities Co Ltd	20	0.6	445	3	17	0.7	▼ -0.1
TOTAL			73,446	1,342			94,480

## China Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
Morgan Stanley	1	11.8	51,890	16	2	11.4	▲ 0.4
UBS AG	2	9.0	39,855	15	4	10.1	▼ -1.0
Banco Comercial Portugues SA	3	8.9	39,409	2	90	0.1	▲ 8.9
China International Capital Corp Ltd	4	8.2	36,070	26	1	20.3	▼ -12.1
Bank of America Merrill Lynch	5	7.7	33,744	6	9	6.8	▲ 0.9
Citigroup Inc	6	7.4	32,807	14	5	9.7	▼ -2.2
Lazard Ltd	7	7.1	31,475	9	36	0.5	▲ 6.6
CITIC Securities Co Ltd	8	6.6	28,953	20	6	9.3	▼ -2.7
JPMorgan Chase & Co	9	4.7	20,676	16	8	6.8	▼ -2.1
Deutsche Bank AG	10	4.4	19,502	7	23	1.3	▲ 3.2
Rothschild & Co	11	3.5	15,525	13	21	1.4	▲ 2.1
Goldman Sachs & Co LLC	12	3.5	15,201	18	3	10.7	▼ -7.3
CSC Financial Co Ltd	13	2.7	12,016	25	14	2.7	▲ 0.0
Huatai Securities Co Ltd	14	2.5	11,130	23	28	0.9	▲ 1.6
Haitong Securities Co Ltd	15	1.8	7,893	8	15	2.3	▼ -0.5
Nomura Holdings Inc	16	1.5	6,495	6	42	0.4	▲ 1.1
Sinolink Securities Co Ltd	17	1.1	4,749	6	95	0.1	▲ 1.0
Changjiang Securities Co Ltd	18	1.0	4,589	1	-	-	▲ 1.0
Somerley Group Ltd	19	0.9	3,943	16	20	1.4	▼ -0.5
Guotai Junan Securities Co Ltd	20	0.8	3,695	7	34	0.6	▲ 0.2
TOTAL			440,867	4,304			474,537

### Hong Kong Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	23.8	34,473	8	3	19.9	▲ 3.9
Morgan Stanley	2	21.4	30,895	7	5	15.2	▲ 6.1
Citigroup Inc	3	14.8	21,463	9	4	17.3	▼ -2.5
Macquarie Group Ltd	4	12.2	17,596	2	-	-	▲ 12.2
Goldman Sachs & Co LLC	5	11.5	16,655	5	1	24.5	▼ -12.9
China International Capital Corp Ltd	6	11.2	16,238	4	8	11.6	▼ -0.4
Moelis & Co	7	10.1	14,582	4	31	1.0	▲ 9.1
Deutsche Bank AG	8	10.1	14,580	4	28	1.2	▲ 8.9
LionTree Advisors LLC	9	9.8	14,149	1	-	-	▲ 9.8
CITIC Securities Co Ltd	10	9.7	14,000	1	7	12.4	▼ -2.7
Somerley Group Ltd	11	4.8	6,950	16	25	1.5	▲ 3.3
Evercore Inc	12	3.5	5,124	5	6	12.6	▼ -9.0
Platinum Securities Co Ltd	13	3.2	4,636	3	16	2.9	▲ 0.3
UBS AG	14	2.8	4,082	8	2	23.0	▼ -20.2
Gram Capital Ltd	15	2.6	3,725	11	22	1.7	▲ 0.9
Nomura Holdings Inc	16	2.1	3,076	4	26	1.5	▲ 0.7
China Renaissance Partners	17	2.0	2,905	3	54	0.2	▲ 1.8
Goldin Financial Holdings Ltd	18	1.6	2,306	3	32	1.0	▲ 0.6
Raymond James & Associates Inc	19	1.4	2,080	2	-	-	▲ 1.4
Qatalyst Partners LLC	20	1.2	1,680	1	-	-	▲ 1.2
TOTAL			144,663	1,131			152,088

## SE Asia Announced Deals (Any Involvement) 01/01/2018 - 09/30/2018

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	28.7	51,722	8	2	23.3	▲	5.3
Citigroup Inc	2	22.3	40,260	11	3	17.2	▲	5.1
Morgan Stanley	3	22.0	39,681	12	1	24.4	▼	-2.4
Lazard Ltd	4	16.1	29,024	5	18	2.7	▲	13.4
Evercore Inc	5	12.8	23,026	5	8	12.2	▲	0.6
Bank of America Merrill Lynch	6	12.0	21,703	6	10	11.4	▲	0.7
Goldman Sachs & Co LLC	7	11.6	20,983	8	4	15.4	▼	-3.8
Deutsche Bank AG	8	9.5	17,087	7	12	5.8	▲	3.6
Canson Capital Partners	9	9.4	17,000	1	-	-	-	9.4
Guggenheim Capital LLC	9	9.4	17,000	1	-	-	-	9.4
Centerview Partners LLC	9	9.4	17,000	1	94	-	▲	9.4
TD Securities Inc	9	9.4	17,000	1	54	0.1	▲	9.4
China International Capital Corp Ltd	13	8.7	15,613	3	7	13.0	▼	-4.3
CITIC Securities Co Ltd	14	7.8	14,000	1	9	12.0	▼	-4.2
HSBC Bank PLC	15	7.7	13,815	6	70	0.0	▲	7.6
Rothschild & Co	16	6.8	12,334	12	40	0.3	▲	6.6
Credit Suisse Group AG	17	3.7	6,728	12	16	3.2	▲	0.6
Societe Generale SA	18	3.1	5,634	1	-	-	-	3.1
Credit Agricole Corporate & Investment Bank	18	3.1	5,634	1	-	-	-	3.1
Mizuho Financial Group Inc	20	2.6	4,623	8	94	-	▲	2.6
TOTAL			180,374	1,714				133,843

## Taiwan Announced Deals (Any Involvement) 01/01/2018 - 09/30/2018

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
Goldman Sachs & Co LLC	1	20.6	2,851	4	1	14.6	▲	6.0
Citigroup Inc	2	5.9	817	2	12	0.5	▲	5.4
Deloitte Touche Tohmatsu ILA Group Ltd	3	3.4	468	4	-	-	▲	3.4
KGI Securities Co Ltd	4	1.9	268	4	7	6.1	▼	-4.1
Ernst & Young	5	1.1	156	2	-	-	▲	1.1
Shenwan Hongyuan Group Co Ltd	6	0.6	88	1	-	-	▲	0.6
Yuanta Securities Co Ltd	7	0.5	74	2	8	3.4	▼	-2.9
Union Square Advisors LLC/NY	8	0.5	66	1	-	-	▲	0.5
Cowen & Co LLC	9	0.3	45	1	-	-	▲	0.3
Morgan Stanley	10	0.3	34	1	-	-	▲	0.3
Mizuho Financial Group Inc	11	0.2	33	1	-	-	▲	0.2
KAF Investment Bank Bhd	12	0.1	9	1	-	-	▲	0.1
KPMG Corporate Finance LLC	13	-	-	1	4	9.0	▼	-9.0
TOTAL			13,851	143				11,242

### India Announced Deals (Any Involvement)

01/01/2018 - 09/30/2018

FIRM	2018				2017		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHR (%)		
JPMorgan Chase & Co	1	36.5	40,653	7	10	4.7	▲	31.8
Citigroup Inc	2	21.0	23,409	12	15	2.4	▲	18.6
Goldman Sachs & Co LLC	3	19.9	22,135	4	3	25.6	▼	-5.8
Barclays PLC	4	19.1	21,315	7	65	-	▲	19.1
Morgan Stanley	5	16.2	18,045	4	1	29.1	▼	-12.9
Deutsche Bank AG	6	15.9	17,725	5	12	2.5	▲	13.4
Raine Group LLC	7	14.6	16,264	2	-	-	▲	14.6
CITIC Securities Co Ltd	8	12.6	14,000	1	-	-	▲	12.6
China International Capital Corp Ltd	8	12.6	14,000	1	-	-	▲	12.6
Ernst & Young	10	11.8	13,115	29	11	4.0	▲	7.7
Arpwood Capital Pvt Ltd	11	7.9	8,839	8	-	-	▲	7.9
JM Financial Ltd	12	6.5	7,249	4	19	0.8	▲	5.7
Evercore Inc	13	5.2	5,768	4	-	-	▲	5.2
Credit Suisse Group AG	14	5.1	5,709	4	27	0.4	▲	4.7
KPMG Corporate Finance LLC	15	5.0	5,613	11	24	0.4	▲	4.6
UBS AG	16	4.2	4,696	3	4	25.6	▼	-21.4
State Bank of India	17	4.1	4,584	2	-	-	▲	4.1
Bank of America Merrill Lynch	18	3.3	3,621	3	5	24.2	▼	-21.0
Moelis & Co	19	2.7	3,041	3	48	0.0	▲	2.7
Rothschild & Co	20	1.7	1,937	4	7	23.9	▼	-22.2
TOTAL			111,450	1,485				57,350

## 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.

Advisory fees hold no weight over advisory credit.

## 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.

Full versions of Bloomberg's League Tables Standards & Guidelines can be accessed on Bloomberg Professional:

{IDOC 2063961<GO>}: M&A

*Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service.*