

Any Asia Pacific & Japan Involvement M&A Announced Advisor Ranking

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

JUNE 2018

| Rank | Financial Advisor | 2018 YEAR-TO-DATE | | | as of LAST MONTH | | | Δ Rank | |
|-----------------------|--------------------------------|-------------------|--------------------|--------------|------------------|------|--------------------|--------------|--------------|
| | | Rank | Value** (US\$ Mil) | Mkt. Share | No. of Deals | Rank | Value** (US\$ Mil) | | No. of Deals |
| 1 | Morgan Stanley | | 261,357.7 | 31.9 | 62 | 1 | 228,158.6 | 53 | → |
| 2 | Goldman Sachs & Co | | 203,159.4 | 24.8 | 57 | 2 | 198,574.8 | 49 | → |
| 3 | JP Morgan | | 194,184.0 | 23.7 | 37 | 3 | 178,221.4 | 29 | → |
| 4 | Evercore Partners | | 140,199.8 | 17.1 | 12 | 4 | 137,078.7 | 9 | → |
| 5 | Citi | | 128,420.5 | 15.7 | 39 | 5 | 110,392.9 | 33 | → |
| 6 | Nomura | | 109,593.4 | 13.4 | 56 | 6 | 107,423.0 | 50 | → |
| 7 | Deutsche Bank | | 82,361.1 | 10.1 | 19 | 11 | 68,128.5 | 17 | ↑ |
| 8 | Mizuho Financial Group | | 76,073.8 | 9.3 | 86 | 7 | 75,973.2 | 79 | ↓ |
| 9 | Credit Suisse | | 75,092.2 | 9.2 | 21 | 8 | 75,092.2 | 21 | ↓ |
| 10 | Centerview Partners LLC | | 71,601.5 | 8.7 | 4 | 9 | 71,601.5 | 4 | ↓ |
| 11 | PJT Partners Inc | | 69,465.3 | 8.5 | 9 | 10 | 69,465.3 | 9 | ↓ |
| 12 | Sumitomo Mitsui Finl Grp Inc | | 66,769.2 | 8.2 | 114 | 12 | 66,732.7 | 106 | → |
| 13 | Bank of America Merrill Lynch | | 61,328.8 | 7.5 | 34 | 13 | 61,328.8 | 34 | → |
| 14 | The Raine Group LLC | | 58,688.6 | 7.2 | 2 | 14 | 58,688.6 | 2 | → |
| 15 | UBS | | 55,138.7 | 6.7 | 34 | 15 | 48,206.8 | 28 | → |
| 16 | Lazard | | 39,565.4 | 4.8 | 24 | 16 | 39,532.9 | 23 | → |
| 17 | Macquarie Group | | 36,330.6 | 4.4 | 32 | 19 | 18,447.8 | 26 | ↑ |
| 18 | CITIC | | 36,087.3 | 4.4 | 48 | 20 | 16,024.5 | 38 | ↑ |
| 19 | Banco Comercial Portugues SA | | 28,647.1 | 3.5 | 1 | 17 | 28,647.1 | 1 | ↓ |
| 20 | China International Capital Co | | 28,165.3 | 3.4 | 35 | 23 | 10,593.3 | 26 | ↑ |
| 21 | Barclays | | 20,542.4 | 2.5 | 13 | 18 | 19,765.4 | 11 | ↓ |
| 22 | Ernst & Young LLP | | 14,260.3 | 1.7 | 49 | 21 | 14,239.7 | 47 | ↓ |
| 23 | Huatai Securities Co Ltd | | 12,506.8 | 1.5 | 32 | 26 | 8,053.4 | 20 | ↑ |
| 24 | GCA Corp | | 12,435.7 | 1.5 | 17 | 22 | 12,294.7 | 16 | ↓ |
| 25 | CSC Financial Co Ltd | | 10,507.8 | 1.3 | 14 | 24 | 10,137.5 | 13 | ↓ |
| Industry Total | | | 818,863.9 | 100.0 | 9,205 | | 692,861.1 | 7,799 | |

| Top Five Deals for the Month | | | |
|------------------------------|--|-----------------------|---|
| Date | Target Name | Rank Value (US\$ Mil) | Acquiror / Investor |
| 13-Jun-18 | APA Group | 16,832.4 | CK Infrastructure Hldgs CK Asset Hldgs Power Assets Hldgs |
| 08-Jun-18 | Ant Small & Micro Financial Services | 14,000.0 | Investor Group |
| 20-Jun-18 | China Merchants Port Holdings Co Ltd | 4,278.9 | Shenzhen Chiwan Wharf Hldg |
| 12-Jun-18 | Xinjiang Production & Construction Corps Agricultural Division Eight | 3,687.5 | Xiamen Unigroup Xue Co Ltd |
| 18-Jun-18 | China Biologic Products Holdings | 3,288.5 | Ccre Hldg Ltd |

Highlights / Significant Movements

■ Asia Pacific & Japan dealmaking activity hits all-time high in the first half of 2018, amounting to US\$818.9 billion, a 57.7% increase in deal value from a year ago. This is the highest semiannual period on record, driven by the announcement of seven mega deals above US\$10-billion so far this year. In June, Asia Pacific & Japan announced M&A activity totaled US\$126.0 billion, a 24.3% decline in value compared to the monthly volume in May 2018, as number of announced deals slowed down 9.2%.

■ **Top Deal of the Month:** An investor group, comprised of CK Infrastructure Holdings Ltd (a unit of Hutchison Infrastructure Holdings Ltd), CK Asset Holdings Ltd, and Power Assets Holdings Ltd of Hong Kong, launched a takeover bid for APA Group for a total of US\$16.8 billion (including net debt), via unsolicited scheme of arrangement. The deal is the third biggest Australian-involvement M&A deal on record and also the second biggest Australian inbound acquisition since records began in 1980.

■ **Morgan Stanley** leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 31.9% market share. **Goldman Sachs** follows behind at second place with 24.8% market share. **JP Morgan** rounded out the top three with 23.7% market share.

Source: Thomson Reuters

Note: Data is continuously updated and therefore subject to change.
Data accurate as of July 6, 2018

(*):tie

**Rank Value - includes Net Debt of Target

Based on Announced M&A for Any Involvement by Asia Pacific, including Japan and Australasia

Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases

YTD = January 1 - June 30, 2018; as of Last Month = January 1 - May 31, 2018

Criteria Summary

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

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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

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

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

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

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