

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

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

APRIL 2019

| Rank | Financial Advisor | 2019 YEAR-TO-DATE | | | AS OF LAST MONTH | | | Δ Rank |
|-----------------------|-------------------------------|-------------------------|--------------|--------------|------------------|-------------------------|--------------|--------|
| | | Rank Value** (US\$ Mil) | Mkt. Share | No. of Deals | Rank | Rank Value** (US\$ Mil) | No. of Deals | |
| 1 | Morgan Stanley | 20,904.7 | 7.2 | 43 | 1 | 14,588.7 | 36 | → |
| 2 | JP Morgan | 20,412.3 | 7.1 | 19 | 2 | 13,923.1 | 15 | → |
| 3 | CITIC | 17,730.3 | 6.1 | 23 | 3 | 12,921.5 | 17 | → |
| 4 | UBS | 16,337.7 | 5.6 | 19 | 4 | 12,280.7 | 15 | → |
| 5 | Bank of America Merrill Lynch | 13,673.0 | 4.7 | 11 | 7 | 8,586.1 | 7 | ↑ |
| 6 | China Securities Co Ltd | 12,997.8 | 4.5 | 8 | 8 | 7,456.0 | 6 | ↑ |
| 7 | Goldman Sachs & Co | 12,828.7 | 4.4 | 24 | 6 | 9,550.8 | 15 | ↓ |
| 8 | Huatai Securities Co Ltd | 12,321.3 | 4.3 | 17 | 5 | 11,231.7 | 11 | ↓ |
| 9 | Macquarie Group | 8,574.9 | 3.0 | 17 | 16 | 3,666.3 | 13 | ↑ |
| 10 | Credit Suisse | 8,110.1 | 2.8 | 13 | 50 | 672.2 | 3 | ↑ |
| 11 | Nomura | 7,028.9 | 2.4 | 31 | 25 | 2,313.2 | 21 | ↑ |
| 12 | Tianfeng Securities Co Ltd | 6,636.1 | 2.3 | 4 | 9 | 6,303.4 | 2 | ↓ |
| 13 | The Raine Group LLC | 6,000.0 | 2.1 | 1 | 10 | 6,000.0 | 1 | ↓ |
| 14 | China Merchants Securities Co | 4,856.7 | 1.7 | 3 | 11 | 4,809.9 | 2 | ↓ |
| 15 | Rothschild & Co | 4,507.4 | 1.6 | 15 | 12 | 4,090.4 | 13 | ↓ |
| 16 | PricewaterhouseCoopers | 4,076.6 | 1.4 | 39 | 13 | 4,076.6 | 38 | ↓ |
| 17 | Lazard | 3,976.3 | 1.4 | 9 | 15 | 3,701.6 | 7 | ↓ |
| 18 | Citi | 3,850.7 | 1.3 | 11 | 28 | 2,195.4 | 9 | ↑ |
| 19 | JM Financial Group | 3,753.3 | 1.3 | 4 | 14 | 3,753.3 | 4 | ↓ |
| 20 | Somerley | 3,560.9 | 1.2 | 3 | 17 | 3,551.9 | 2 | ↓ |
| 21 | Kotak Mahindra Bank Ltd | 3,337.7 | 1.2 | 2 | 18 | 3,337.7 | 2 | ↓ |
| 22 | HSBC Holdings PLC | 3,101.8 | 1.1 | 8 | 19 | 3,101.8 | 8 | ↓ |
| 23 | DBS Group Holdings | 2,990.8 | 1.0 | 4 | 75 | 245.9 | 2 | ↑ |
| 24 | Industrial & Comm Bank China | 2,836.2 | 1.0 | 24 | 20 | 2,836.2 | 23 | ↓ |
| 25 | Barclays | 2,738.8 | 1.0 | 5 | 21 | 2,738.8 | 5 | ↓ |
| Industry Total | | 289,567.0 | 100.0 | 5,330 | | 214,290.1 | 4,053 | |

| Top Five Deals for the Month | | | |
|------------------------------|---------------------------------------|-----------------------|-------------------------------|
| Date | Target Name | Rank Value (US\$ Mil) | Acquiror / Investor |
| 00-Jan-00 | PT Bank Danamon Indonesia Tbk | 3,523.0 | Bank of Tokyo-Mitsubishi UFJ |
| 00-Jan-00 | SPIC Capital Holdings Co Ltd | 3,306.7 | SPIC Dongfang New Energy Corp |
| 00-Jan-00 | DuluxGroup Ltd | 2,898.4 | Nippon Paint Holdings Co Ltd |
| 00-Jan-00 | Ying Li International Real Estate Ltd | 2,665.7 | State Alpha Ltd |
| 00-Jan-00 | Yingda International Trust Co Ltd | 2,235.1 | Shanghai Zhixin Electric Co |

Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity from January to April 2019 accrued US\$289.5 billion, a 44.5% decrease from the US\$521.8 billion accumulated during the same period in 2018. Deals targeting the Real Estate sector captured 19.2% of the region's activity, a 113% increase compared to last year's market share of 9%. Financials and Industrials round out the top three sectors, with market shares of 17.6% and 14.4%, respectively.

■ **Top Deal of the Month:** Bank of Tokyo- Mitsubishi UFJ Ltd of Japan, a unit of Mitsubishi UFJ Financial Group Inc, raised its interest to 94% from 40%, in PT Bank Danamon Indonesia Tbk for US\$0.681 in cash per share, or a total value of US\$3.523 billion. This is the largest Indonesian target deal since 2008.

■ **Morgan Stanley** continues to lead the Asia Pacific & Japan-involvement announced M&A financial advisor ranking, accumulating US\$20.9 billion in value and a 7.2% market share. **JP Morgan** follows closely with US\$20.4 billion and a 7.1% market share. **CITIC** remains at 3rd place with a 6.1% market share, and total value of US\$17.7 billion.

(*):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 - April 30, 2019; as of Last Month = January 1 to March 31, 2019

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change. Data accurate as of May 07, 2019

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 Refinitiv 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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