

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

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

AUGUST 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	72,053.5	11.3	84	1	62,763.0	76	→
2	Goldman Sachs & Co	65,308.0	10.3	49	2	61,947.8	42	→
3	Bank of America Merrill Lynch	51,034.7	8.0	33	3	47,607.0	31	→
4	JP Morgan	45,667.9	7.2	38	4	45,272.2	32	→
5	Citi	43,313.6	6.8	45	5	36,877.7	41	→
6	CITIC	35,947.0	5.7	51	6	31,158.8	49	→
7	Rothschild & Co	32,717.4	5.2	41	10	26,989.9	36	↑
8	Credit Suisse	30,817.4	4.9	35	7	30,375.4	33	↓
9	Wells Fargo & Co	29,862.3	4.7	7	8	29,247.2	6	↓
10	Deutsche Bank	29,841.6	4.7	22	11	25,920.9	21	↑
11	Nomura	29,734.2	4.7	68	9	28,738.3	64	↓
12	Barclays	25,307.1	4.0	18	12	25,307.1	17	→
13	UBS	20,823.5	3.3	33	13	19,983.0	29	→
14	Evercore Partners	18,107.9	2.9	12	14	18,061.9	11	→
15	Lazard	17,505.3	2.8	21	15	17,193.6	18	→
16	China Securities Co Ltd	15,725.8	2.5	14	16	15,685.9	13	→
17	HSBC Holdings PLC	14,600.2	2.3	20	25	8,595.9	18	↑
18	Huatai Securities Co Ltd	13,509.1	2.1	29	17	13,445.7	27	↓
19	KPMG	12,112.5	1.9	66	29	6,885.1	63	↑
20	Macquarie Group	11,620.9	1.8	37	18	11,288.5	30	↓
21	Sumitomo Mitsui Finl Grp Inc	11,376.3	1.8	115	20	9,961.1	108	↓
22	Deloitte	11,253.9	1.8	105	21	9,237.7	96	↓
23	Intrepid Partners LLC	10,205.2	1.6	1	19	10,205.2	1	↓
24	Mizuho Financial Group	9,977.0	1.6	76	22	9,068.0	73	↓
25	Somerley	9,240.9	1.5	17	24	8,648.8	16	↓
Industry Total		635,503.6	100.0	12,036		562,746.4	10,697	

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
19-Aug-19	Greene King PLC	5,562.3	CK Noble (UK) Ltd
16-Aug-19	UNIZO Holdings Co Ltd	5,206.4	Sapporo GK
31-Aug-19	FAW Jiefang Automotive Co Ltd	4,788.1	Faw Car Co Ltd
06-Aug-19	Currenta GmbH & Co OHG	3,920.7	MIRA
02-Aug-19	Campbell Soup Co-Certain International Operations	2,200.0	KKR & Co Inc

Highlights / Significant Movements

■ Asia Pacific and Japan activity for the first eight months of 2019 is the lowest since 2014, accruing US\$635.5 billion in value, and falling 35.1% compared to the same period last year. M&A deals targeting the Real Estate sector captured 18.4% of the region's activity, almost double last year's market share of 9.4%.

■ Top Deal of the Month:

CK Noble (UK) Ltd, a unit of HK-based CK Asset Holdings Ltd, agreed to acquire the entire share capital of Greene King PLC (Greene), a Bury St Edmunds-based integrated pub retailer and brewer, US\$10.3 in cash per share, or a total value of US\$5.6 billion, via scheme of arrangement. This is the largest Hong Kong involvement deal so far this year.

■ With an accumulated \$72.1 billion in value and an 11.3% market share, **Morgan Stanley**, retains top spot in the Asia Pacific & Japan-involvement announced M&A financial advisor ranking. **Goldman Sachs** is in second place with \$65.3 billion in deal totals and a 10.3% market share. **Bank of America Merrill Lynch** rounds out the top 3 financial advisors with US\$51 billion in value and an 8% market share.

(*):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 - August 31, 2019; as of Last Month = January 1 - July 31, 2019

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change. Data accurate as of September 4, 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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