

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

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

OCTOBER 2018

Rank	Financial Advisor	2018 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	331,907.4	27.1	101	1	310,277.8	91	→
2	Goldman Sachs & Co	303,443.8	24.8	113	2	280,338.2	100	→
3	JP Morgan	253,744.5	20.8	66	3	236,419.6	59	→
4	Citi	175,219.3	14.3	78	4	167,870.5	67	→
5	Evercore Partners	147,022.4	12.0	20	5	146,911.3	18	→
6	Nomura	135,130.5	11.1	111	6	119,856.1	87	→
7	UBS	112,000.3	9.2	64	9	92,734.5	53	↑
8	Deutsche Bank	109,704.9	9.0	41	7	103,030.5	36	↓
9	Mizuho Financial Group	106,700.6	8.7	150	8	96,718.0	139	↓
10	Credit Suisse	90,629.9	7.4	54	10	88,729.0	46	→
11	Bank of America Merrill Lynch	87,279.3	7.1	48	11	85,885.3	43	→
12	Sumitomo Mitsui Finl Grp Inc	80,248.7	6.6	185	14	69,809.4	170	↑
13	Centerview Partners LLC	75,901.5	6.2	6	12	72,601.5	5	↓
14	PJT Partners Inc	70,874.8	5.8	10	13	70,874.8	10	↓
15	The Raine Group LLC	63,358.6	5.2	5	15	63,358.6	5	→
16	Macquarie Group	56,888.3	4.7	56	16	49,890.8	49	→
17	CITIC	52,045.7	4.3	78	18	49,397.2	68	↑
18	Rothschild & Co	51,677.8	4.2	56	17	49,476.1	50	↓
19	Lazard	47,982.1	3.9	35	19	41,829.4	32	→
20	Barclays	37,053.8	3.0	25	20	36,796.7	23	→
21	China International Capital Co	32,896.4	2.7	51	21	32,737.7	50	→
22	Banco Comercial Portugues SA	29,637.4	2.4	1	22	29,637.4	1	→
23	Huatai Securities Co Ltd	24,709.2	2.0	48	23	21,404.4	39	→
24	Industrial & Comm Bank China	20,392.8	1.7	148	24	20,392.8	148	→
25	Ernst & Young LLP	19,207.8	1.6	80	25	19,202.8	77	→
Industry Total		1,223,135.4	100.0	15,076		1,120,075.4	13,782	

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
22-Oct-18	Magneti Marelli SpA	7,138.1	CK Holdings Co Ltd
16-Oct-18	Showa Shell Sekiyu KK	5,836.0	Idemitsu Kosan Co Ltd
11-Oct-18	BMW Brilliance Automotive Ltd	4,189.3	BMW Holdings BV
23-Oct-18	Healthscope Ltd	4,148.6	Healthscope Ltd SPV
21-Oct-18	Jacobs Engineering-Energy, Chemicals & Resources Division	3,300.0	WorleyParsons Ltd

Highlights / Significant Movements

■ Asia Pacific & Japan deal making activity in October totaled US\$103.1 billion, up 4.8% in value compared to the monthly volume in September 2018. This pushed Asia Pacific & Japan-involvement announced M&A activity so far this year to reach US\$1.2 trillion, a 30.7% increase in deal value from a year ago and the highest year-to-date period on record.

■ **Top Deal of the Month:** CK Holdings Co Ltd of Japan, ultimately owned by U.S. private equity firm KKR & Co Inc, definitively agreed to acquire Magneti Marelli SpA, an Italy-based manufacturer of motor vehicle electrical equipment, from Fiat Chrysler Automobiles NV, US\$7.1 billion. Upon completion, CK Holdings and Magneti Marelli will be renamed Magneti Marelli CK Holdings. The deal is the second largest cross-border M&A transaction so far this year globally targeting Automotive & Components industry, following Zhejiang Geely's (China) US\$8.9 billion stake acquisition of Daimler AG (Germany) last February 2018.

■ **Morgan Stanley** leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 27.1% market share. **Goldman Sachs** follows behind at second place with 24.8% market share. **JP Morgan** rounded out the top three with 20.8% market share.

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.
Data accurate as of November 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 - October 31, 2018; as of Last Month = January 1 - September 30, 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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