

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

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

AUGUST 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	289,029.2	28.5	82	1	284,213.8	73	→
2	Goldman Sachs & Co	257,004.3	25.4	81	2	235,726.7	72	→
3	JP Morgan	205,159.3	20.2	49	3	198,824.9	43	→
4	Citi	154,557.8	15.2	56	4	152,905.5	52	→
5	Evercore Partners	147,914.2	14.6	18	5	147,914.2	17	→
6	Nomura	119,628.4	11.8	74	6	114,029.9	63	→
7	Deutsche Bank	96,944.6	9.6	32	7	93,070.2	26	→
8	UBS	92,351.8	9.1	52	13	68,137.3	39	↑
9	Mizuho Financial Group	89,500.5	8.8	122	8	84,294.5	102	↓
10	Credit Suisse	85,791.2	8.5	38	9	83,908.6	31	↓
11	Bank of America Merrill Lynch	71,641.8	7.1	39	12	69,044.2	37	↑
12	Centerview Partners LLC	71,601.5	7.1	4	10	71,601.5	4	↓
13	PJT Partners Inc	70,685.2	7.0	10	11	70,685.2	10	↓
14	Sumitomo Mitsui Finl Grp Inc	69,394.5	6.8	139	14	67,081.6	127	→
15	The Raine Group LLC	63,132.9	6.2	4	15	63,132.9	4	→
16	Rothschild & Co	45,794.6	4.5	42	16	45,467.6	40	→
17	Macquarie Group	42,644.2	4.2	41	20	33,677.1	32	↑
18	Lazard	41,829.4	4.1	31	17	41,646.6	29	↓
19	CITIC	39,644.3	3.9	61	18	39,427.8	59	↓
20	Barclays	35,792.1	3.5	20	19	35,242.4	16	↓
21	China International Capital Co	32,852.2	3.2	46	21	30,997.2	42	→
22	Banco Comercial Portugues SA	29,637.4	2.9	1	22	29,637.4	1	→
23	Ernst & Young LLP	17,106.1	1.7	67	23	16,395.8	62	→
24	Huatai Securities Co Ltd	15,851.0	1.6	33	24	14,485.1	32	→
25	Moelis & Co	13,393.2	1.3	14	33	6,464.2	10	↑
<b>Industry Total</b>		<b>1,013,999.7</b>	<b>100.0</b>	<b>11,894</b>		<b>924,497.6</b>	<b>10,730</b>	

(\*):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Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases  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, 2018; as of Last Month = January 1 - July 31, 2018

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
31-Aug-18	Sydney Motorway Corp - WestConnex Motorway	6,754.6	Investor Group
06-Aug-18	Bemis Co Inc	6,717.8	Amcor Ltd
01-Aug-18	Operating Concession of Fukuoka Airport	3,987.2	Fukuoka International Airport
17-Aug-18	China Biologic Products Holdings Inc	3,595.0	Investor Group
03-Aug-18	CRH (Beer) Ltd	3,102.1	Heineken NV

## Highlights / Significant Movements

■ Asia Pacific & Japan deal making activity hits US\$1 trillion from nearly 12,000 transactions so far during 2018, the fastest sprint to the US\$1 trillion milestone on record. While January to August 2018 volume shows a 38.26% increase in value compared to the same period last year, August 2018 only accrued US\$89.51 billion in value from 1,165 deals, the weakest month on record this year.

■ **Top Deal of the Month:** An investor group, comprised of AustralianSuper Pty Ltd, Canada Pension Plan Investment Board, Sydney Transport Partners, a unit of Transurban Group, and Tawreed Investments Ltd, agreed to acquire a 51% interest in the Westconnex Motorway of Sydney Motorway Corp, a Sydney-based construction company, from New South Wales, for an estimated US\$6.755 billion.

■ **Morgan Stanley** currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 28.5% market share. **Goldman Sachs** follows behind at second place with 25.4% market share. **JP Morgan** rounded out the top three financial advisory rankings involving Asia Pacific, including Japan, announced M&A activity so far this year with 20.2% market share.

Source: Thomson Reuters

Note: Data is continuously updated and therefore subject to change.  
Data accurate as of September 5, 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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