

Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report 2019

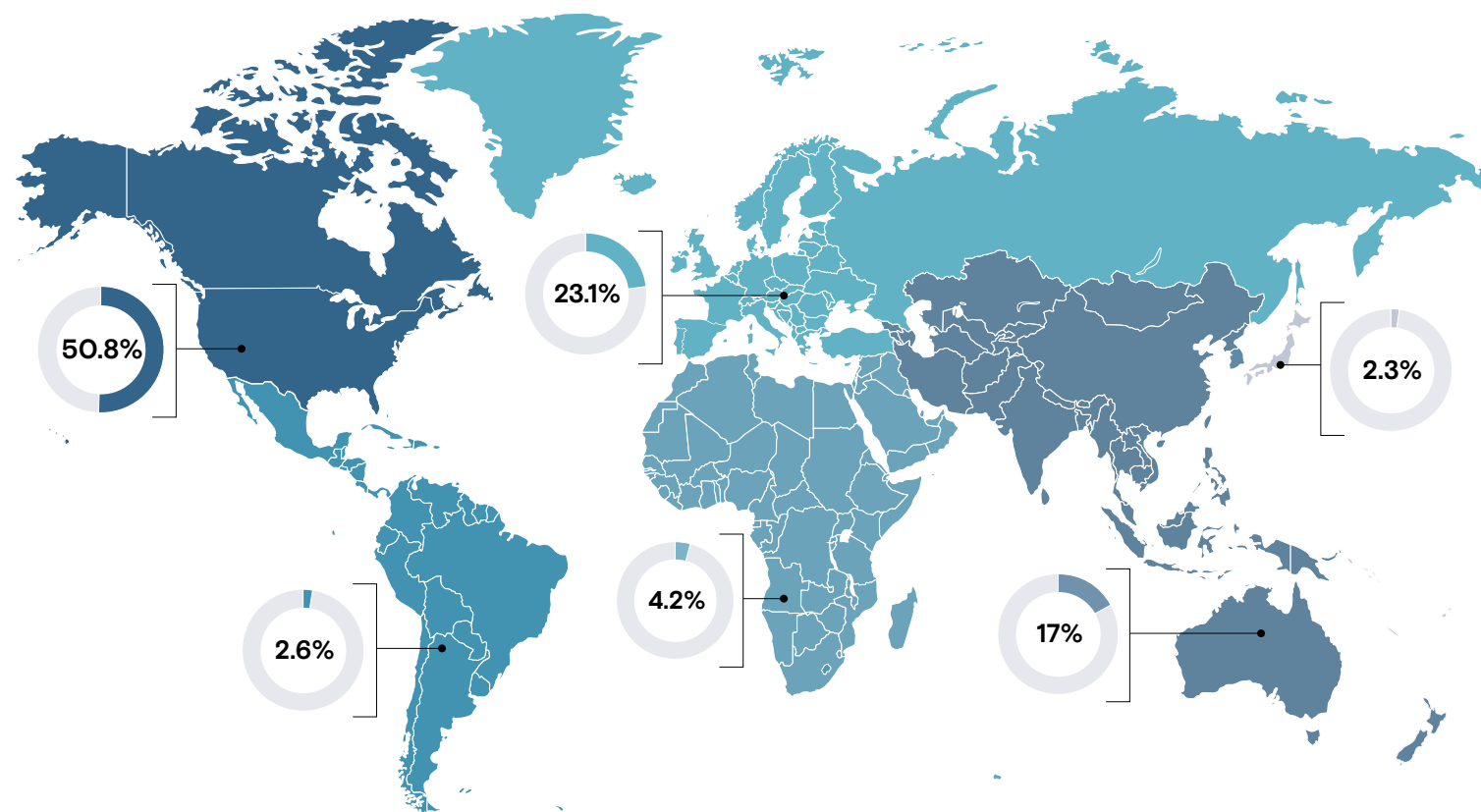
Including League Tables of Financial Advisors

Content

| | |
|--|--------------------|
| Overview | 03 |
| Global | 04 |
| Global Private Equity | 09 |
| Europe | 14 |
| US | 19 |
| Latin America | 24 |
| Asia Pacific (excl. Japan) | 29 |
| Japan | 34 |
| Middle East & Africa | 39 |
| M&A and PE League Tables | 44 |
| Criteria & Contacts | 81 |

Global Overview

Regional M&A Comparison



Global M&A USD 3.33tn -6.9% vs. 2018

Cross-border USD 1.27tn -6.2% vs. 2018

Top sector: Ind. & Chem. USD 523.8bn 9% vs. 2018

North America USD 1.69tn 1.5% vs. 2018
 Inbound USD 295.8bn 24.4%
 Outbound USD 335.3bn -2.9%
 PMB USD 264.4bn 2.2x

Latin America USD 85.9bn 12.5% vs. 2018
 Inbound USD 56.9bn 61.5%
 Outbound USD 8.9bn 46.9%
 EMU USD 30.6bn 37.4%

Europe USD 770.5bn -21.9% vs. 2018
 Inbound USD 316.5bn -30.3%
 Outbound USD 272.1bn 28.3%
 PMB USD 163.6bn 8.9%

MEA USD 141.2bn 102% vs. 2018
 Inbound USD 49.2bn 29%
 Outbound USD 22.3bn -15.3%
 Ind. & Chem. USD 72.5bn 5.2x

APAC (ex. Japan) USD 565.3bn -22.5% vs. 2018
 Inbound USD 105.7bn -14.8%
 Outbound USD 98.9bn -24.5%
 Ind. & Chem. USD 111.9bn -5.3%

Japan USD 75.4bn 59.5% vs. 2018
 Inbound USD 12.4bn 88.7%
 Outbound USD 98.8bn -43.6%
 Technology USD 21.5bn 2.8x

The % values on the map indicate market shares in global M&A

Global

| Value (USD bn) | Deal Details | | | | |
|-------------------|-------------------|----------------------------------|--|---------------------|----------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 88.9 | 09-Jun | United Technologies Corporation | Raytheon Company | USA | Defence |
| 87.8 | 03-Jan | Bristol-Myers Squibb Company | Celgene Corporation | USA | Pharma, Medical & Biotech |
| 86.3 | 25-Jun | AbbVie | Allergan | Republic of Ireland | Pharma, Medical & Biotech |
| 70.4 | 27-Mar | Saudi Arabian Oil Co | Saudi Basic Industries Corporation (70% Stake) | Saudi Arabia | Industrials & Chemicals |
| 54.4 | 09-May | Occidental Petroleum Corporation | Anadarko Petroleum Corporation | USA | Energy, Mining & Utilities |

USD 3.33tn

Value of global M&A in 2019,
down 6.9% on 2018

USD 1.44tn

Value of global M&A in the
second half of 2019, down
24.2% compared to H1

USD 389m

Average value of M&A
deals in 2019, the highest
figure since 2015

Global

Global M&A activity in 2019 was down 6.9% on the exceptional 2018 vintage to USD 3.33tn (across 19,322 deals). While this is above 2016 and 2017 levels, dealmaking slowed down significantly in the latter part of the year, with 2H19 recording a 24.2% fall in value versus the first half. Beyond the headline numbers, here are the M&A trends that emerged in 2019 and are likely to further influence dealmaking in 2020:

The US takes the lion's share. Despite a dip in activity in 2H19, the US was home to 47.2% of global M&A activity in 2019, the highest share since 2001. While European activity plunged 21.9% in value compared to 2018 and APAC was down 22.5%, the US market, showed resistance and grew by 1.5% on 2018, supported by a relatively strong economy and a number of large domestic deals. Indeed, 15 of the top 20 deals of 2019 in value were the result of domestic consolidation among US-based corporations. Among those, the largest deal of the year, United Technologies' [NYSE:UTX] USD 88.9bn merger with Raytheon [NYSE:RTN] in the defence and aerospace sector, is also the ninth largest deal on *Mergermarket* record.

Private Equity's march continues unabated. The proportion of deals with a private equity firm on either side of the negotiation table has reached 27.5% of all global M&A transactions in 2019, the third successive year above 25%. With a disclosed USD 556.4bn spent by private equity firms in 2019, buyout activity is not too far from the high levels of 2018 (USD 571bn). Sponsors continue to look for ways to deploy record amounts of dry powder, but after years of sustained buyout activity globally, the scarcity of quality family-owned assets has triggered a boom in take-private deals to USD 158.3bn in 2019, the highest value since 2007. Three such deals passed the USD 10bn mark: the USD 14.1bn acquisition of fibre networks operator Zayo Group [NYSE:ZAYO] by a

EQT/Digital Colony Partners consortium, the USD 11.8bn acquisition of human capital management (HCM) firm Ultimate Software [NASDAQ:ULTI] by Hellman & Freidman, and the USD 10.2bn acquisition of midstream oil and gas pipeline operator Buckeye Partners [NYSE:BPL] by Australian IFM Investors.

China's influence is dwindling. Amid increased geopolitical tensions between the US and China and after more than six months of anti-Beijing protests in Hong Kong, the China and Hong Kong area's global M&A market share shrunk from 11.4% in 2018 to 8.8% in 2019, while deal value plunged 27.7% year-on-year to USD 294.5bn. Inbound and outbound deals have equally been hurt, reaching levels not seen since the beginning of the decade. Deals with US-based players were particularly difficult. China and Hong Kong-based bidders spent only USD 5.7bn over 31 deals in the US in 2019, the lowest amount since 2011. In the opposite direction, US investment into China and Hong Kong dropped to USD 7.7bn across 31 deals, the lowest value since 2013.

Deals are getting larger. On the back of the longest equity bull market in history, and amid persistently low interest rates, corporates and private equity firms alike have ample cash reserves and appealing debt financing options at their disposal. The feeling that these conditions may not last and the desire to secure future growth are pushing valuations up. At USD 389m, the average size of deals with a disclosed value is up from USD 353m in 2018, and the second highest value on *Mergermarket* record behind 2015, a record year for global M&A. The past year also recorded 38 megadeals (>USD 10bn), also the highest number of such deals since 2015. Finally, at 11.6x EV/EBITDA, the global median PE multiple across sectors, is also near the highs of 2017 (11.7x).

Europeans go on a shopping trip. Hampered by sluggish Eurozone growth, which is predicted to linger into 2020, and

the over-serialised Brexit saga, European M&A activity has suffered from a lack of big ticket deals in 2019, posting a 21.9% decrease to USD 770.5bn (vs USD 986.4bn in 2018). In contrast, European outbound M&A has reached a combined USD 272.1bn across 1,024 deals, 28.3% above the 2018 figure, driven by deals such as the USD 27bn tie-up between London Stock Exchange and financial data company Refinitiv and LVMH's USD 16.6bn offer for jewellery group Tiffany & Co. Steadier growth prospects across the Atlantic may partly explain why the US has received 66.4% of European outbound activity by value in 2019, up from 60.4% in 2018.

“On the back of the longest equity bull market in history, and amid persistently low interest rates, corporates and private equity firms alike have ample cash reserves and appealing debt financing options at their disposal”

Beranger Guille, Global
Editorial Analytics Director

USD 158.3bn

Value of take-private buyouts globally in 2019, the highest value since 2007

8.8%

Global share of China and Hong Kong M&A

11.6x

Global private equity EV/ EBITDA multiple

47.2%

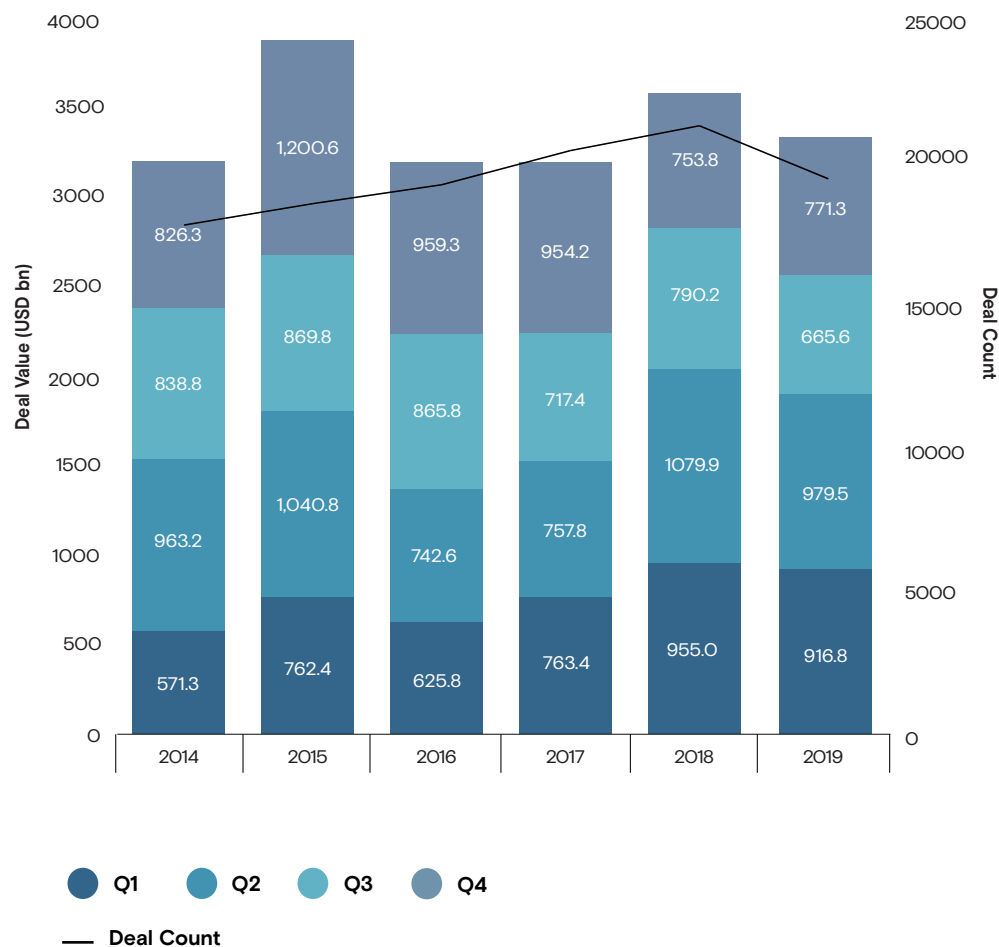
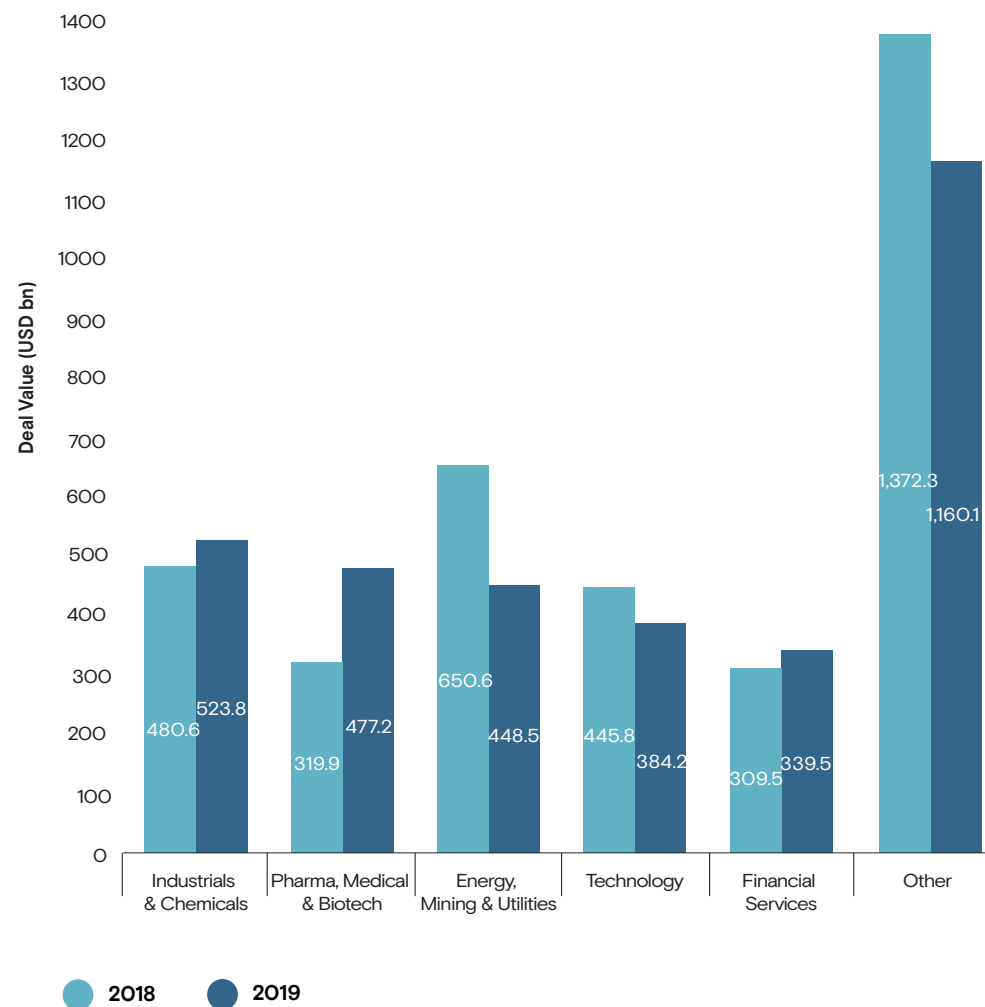
Share of US M&A - its highest figure since 2001

38

Number of megadeals in 2019

USD 272.1bn

Value of European outbound M&A, up 28.3% versus 2018

Global Quarterly Breakdown Trend
2018 - 2019Global Sector Breakdown Trend
2018 - 2019

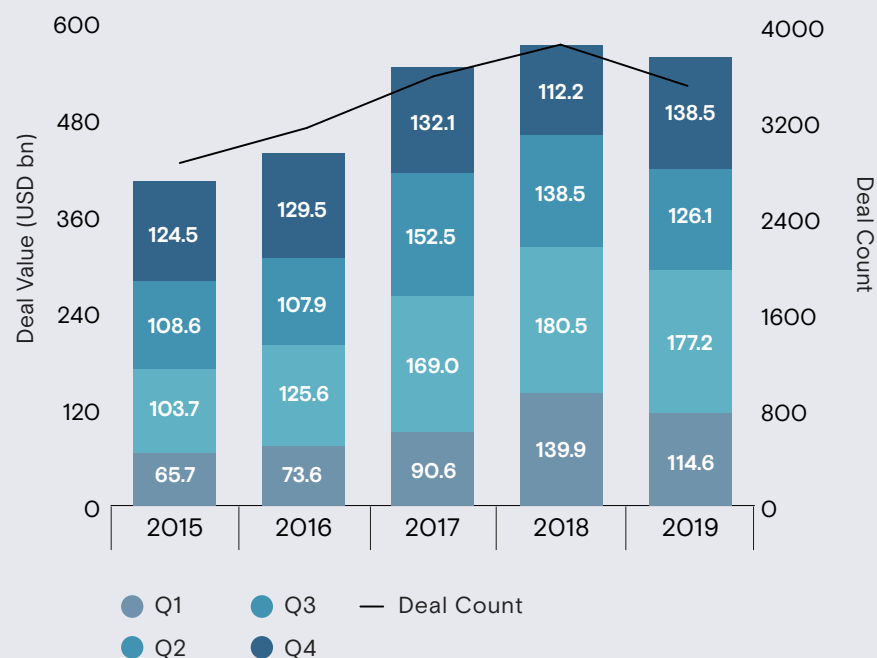
Global League tables

Financial advisor league table by value

| Ranking | | | 2019 | | 2018 | | Regional ranking comparison | | | | | |
|---------|------|---------------------|--------------|------------|----------------|--------------|-----------------------------|----|--------------|-------|----------------------|---------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) | Europe | US | Asia Pacific | Japan | Middle East & Africa | Latin America |
| 1 | 1 | Goldman Sachs & Co | 1,188,676 | 352 | 10.2% | 1,078,890 | 1 | 1 | 1 | 4 | 4 | 4 |
| 2 | 3 | JPMorgan | 974,779 | 285 | 16.4% | 837,537 | 2 | 2 | 7 | 7 | 1 | 12 |
| 3 | 2 | Morgan Stanley | 930,875 | 267 | -0.6% | 936,117 | 3 | 3 | 2 | 1 | 6 | 5 |
| 4 | 4 | Citi | 706,805 | 227 | 3.1% | 685,230 | 5 | 5 | 6 | 10 | 2 | 6 |
| 5 | 5 | Bank of America | 661,864 | 216 | 31.5% | 503,174 | 4 | 6 | 3 | 6 | 3 | 2 |
| 6 | 8 | Evercore | 611,898 | 153 | 51.4% | 404,048 | 6 | 4 | 24 | 27 | 20 | 27 |
| 7 | 9 | Credit Suisse | 393,505 | 165 | 5.6% | 372,498 | 12 | 7 | 5 | 29 | 15 | 17 |
| 8 | 6 | Barclays | 314,738 | 184 | -30.3% | 451,557 | 9 | 8 | 19 | 14 | 10 | - |
| 9 | 15 | RBC Capital Markets | 222,465 | 110 | 69.3% | 131,367 | 39 | 10 | 82 | - | 14 | 37 |
| 10 | 7 | Lazard | 221,378 | 238 | -48.4% | 429,096 | 7 | 14 | 12 | 9 | 8 | 7 |
| 11 | 14 | PJT Partners | 212,591 | 41 | 36.1% | 156,194 | 11 | 9 | 154 | - | 136= | 20 |
| 12 | 19 | Jefferies | 197,454 | 192 | 92.1% | 102,805 | 14 | 11 | 29 | 40 | 12 | 33 |
| 13 | 22 | Moelis & Company | 188,886 | 110 | 90.5% | 99,146 | 20 | 13 | 63 | 36 | 9 | 69 |
| 14 | 11 | Centerview Partners | 188,752 | 58 | -19.0% | 233,116 | 18 | 12 | 53 | 35 | 22 | - |
| 15 | 13 | UBS Investment Bank | 159,708 | 122 | -21.1% | 202,416 | 10 | 29 | 10 | 16 | 19 | 9 |
| 16 | 12 | Rothschild & Co | 156,094 | 300 | -28.2% | 217,434 | 8 | 21 | 9 | 11 | 13 | 19 |
| 17 | 18 | HSBC | 155,964 | 59 | 42.2% | 109,646 | 16 | 37 | 15 | 30 | 5 | 14 |
| 18 | 10 | Deutsche Bank | 149,355 | 94 | -57.3% | 349,854 | 15 | 15 | 13 | 26 | 17 | - |
| 19 | 52 | Dyal Co | 101,161 | 2 | 228.2% | 30,820 | - | 16 | - | - | - | - |
| 20 | 31 | TD Securities | 83,076 | 37 | 12.5% | 73,850 | 38 | 18 | 219 | 49 | 86= | 28 |

Global Private Equity – Buyouts

Buyouts – Quarterly Breakdown (2015–2019)



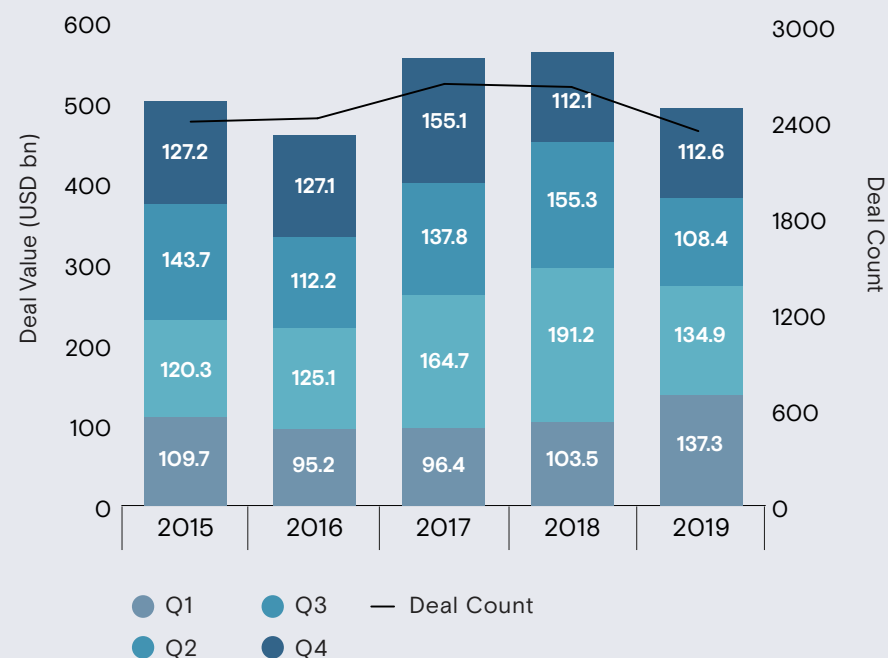
| Buyouts | 2019 | 2018 | Change |
|------------|-------------|-------------|--------|
| Deal Value | USD 556.4bn | USD 571.1bn | -2.6% |
| Deal Count | 3,499 Deals | 3,843 Deals | -344 |

Buyouts – Top Five Deals (2019)

| Value (USD bn) | Deal Details | | | | |
|----------------|-------------------|--|-----------------------------------|------------------|----------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 14.1 | 08-May | EQT Partners - Digital Colony Partners consortium | Zayo Group Holdings Inc | USA | Telecommunication |
| 13.4 | 02-Jun | Blackstone Group | GLP Pte Ltd (US Logistics Assets) | USA | Real Estate |
| 11.8 | 04-Feb | Hellman & Friedman - Blackstone Group consortium | Ultimate Software Group Inc | USA | Technology |
| 10.2 | 10-May | IFM Investors | Buckeye Partners LP | USA | Energy, Mining & Utilities |
| 10.1 | 16-May | EQT Partners - Abu Dhabi Investment Authority consortium | Galderma | Switzerland | Pharma, Medical & Biotech |

Global Private Equity – Exits

Exits – Quarterly Breakdown (2015–2019)



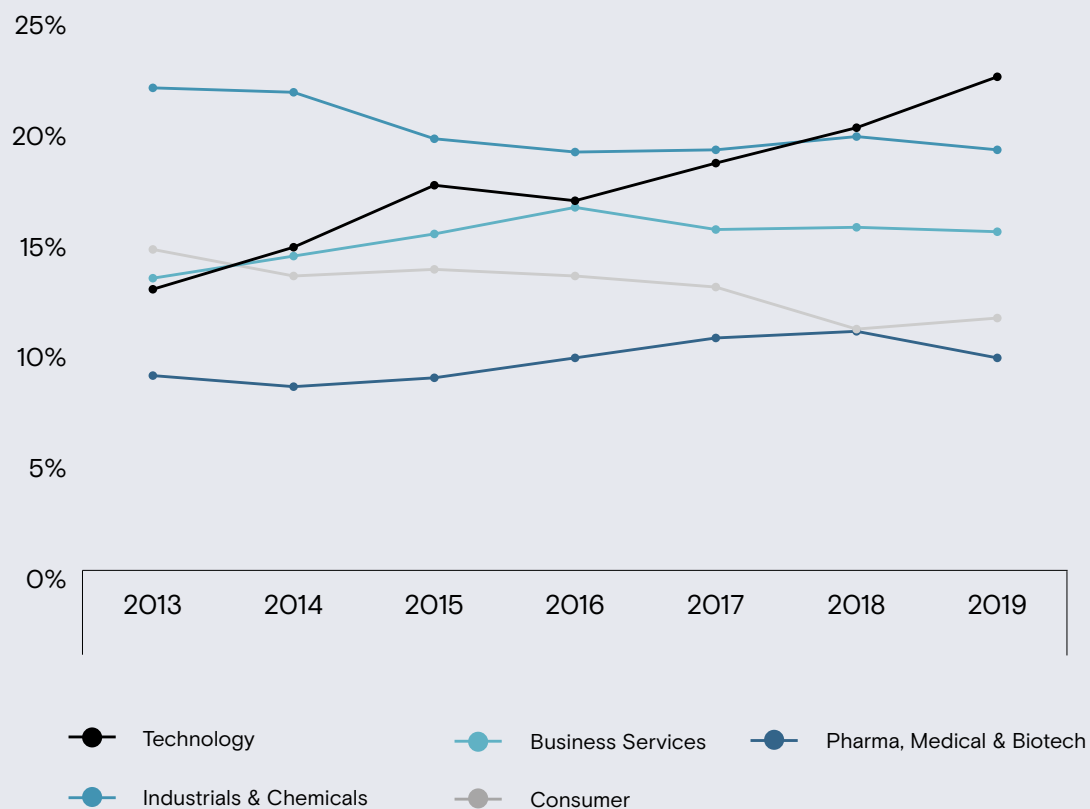
| Exits | 2019 | 2018 | Change |
|------------|-------------|-------------|--------|
| Deal Value | USD 493.1bn | USD 562.1bn | -12.3% |
| Deal Count | 2,341 Deals | 2,617 Deals | -276 |

Exits – Top Five Deals (2019)

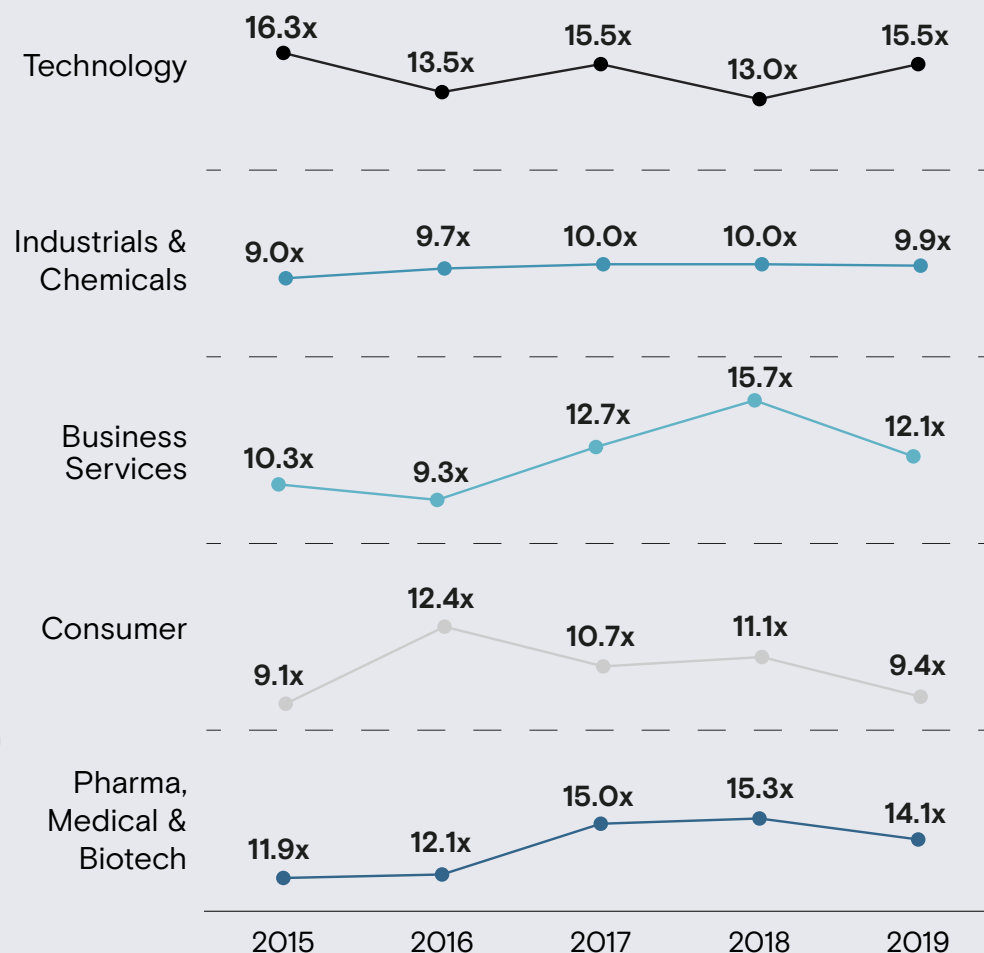
| Value (USD bn) | Deal Details | | | | | |
|----------------|-------------------|---|-----------------------------|------------------|---------------------------|---------------------------------|
| | Announcement Date | Seller Company | Target Company | Target Geography | Target Sector | Bidder Company |
| 38.5 | 16-Jan | Kohlberg Kravis Roberts & Co | First Data Corporation | USA | Business Services | Fiserv, Inc |
| 27 | 01-Aug | Blackstone Group; CPPIB; GIC; and Thomson Reuters | Refinitiv | USA | Business Services | London Stock Exchange Group Plc |
| 10.4 | 02-Oct | ValueAct Capital | Stars Group Inc | Canada | Leisure | Flutter Entertainment Plc |
| 8.1 | 14-Jan | Temasek Holdings Pte Ltd | Ascendas-Singbridge Pte Ltd | Singapore | Real Estate | CapitaLand Limited |
| 6.7 | 02-May | Apax Partners LLP; CPPIB; and PSP Investments | Acelity | USA | Pharma, Medical & Biotech | 3M Company |

Global Private Equity - Sector Breakdown

Global Private Equity Buyout - Sector Market Share (%) by Deal Count

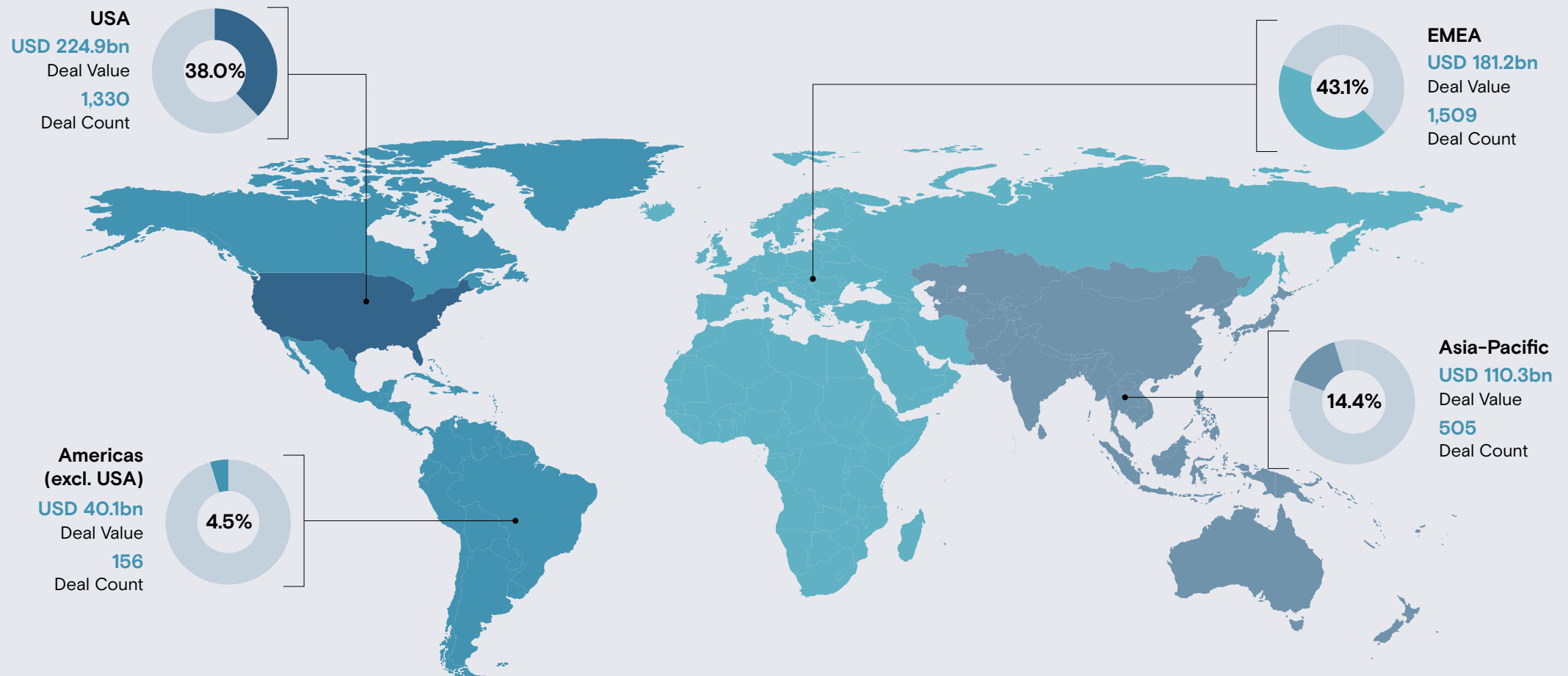


Median EBITDA Multiple Trend (Buyouts) - Key Sectors



Buyouts – Regional Breakdown

Regional Breakdown – Market Share (%) by Deal Count



Global Private Equity League tables

Global (buyouts+exits) league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 6 | Bank of America | 139,885 | 52 | 161.4% | 53,508 |
| 2 | 4 | JPMorgan | 111,324 | 63 | 43.9% | 77,362 |
| 3 | 3 | Citi | 106,992 | 46 | 22.4% | 87,416 |
| 4 | 2 | Morgan Stanley | 101,126 | 58 | -22.5% | 130,560 |
| 5 | 1 | Goldman Sachs & Co | 101,084 | 79 | -33.3% | 151,492 |
| 6 | 10 | Evercore | 91,499 | 46 | 128.8% | 39,996 |
| 7 | 5 | Barclays | 76,927 | 60 | 32.0% | 58,299 |
| 8 | 16 | Jefferies | 73,687 | 80 | 132.2% | 31,738 |
| 9 | 8 | Deutsche Bank | 61,825 | 28 | 29.2% | 47,844 |
| 10 | 7 | Credit Suisse | 55,004 | 37 | 12.8% | 48,783 |
| 11 | 15 | RBC Capital Markets | 40,979 | 43 | 21.1% | 33,832 |
| 12 | 9 | Rothschild & Co | 39,844 | 89 | -10.5% | 44,543 |
| 13 | 12 | UBS Investment Bank | 32,796 | 34 | -12.0% | 37,283 |
| 14 | 19 | Canson Capital Partners | 31,000 | 2 | 82.4% | 17,000 |
| 15 | 14 | Lazard | 30,774 | 52 | -10.2% | 34,267 |
| 16 | 314 | Qatalyst Group | 22,477 | 9 | - | - |
| 17 | 17 | Moelis & Company | 21,033 | 35 | -10.3% | 23,448 |
| 18 | 80 | TD Securities | 20,104 | 9 | 937.9% | 1,937 |
| 19 | 13 | William Blair & Company | 18,043 | 72 | -47.9% | 34,599 |
| 20 | 43 | PwC | 17,866 | 127 | 265.7% | 4,885 |

Global (buyouts+exits) league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 6 | PwC | 17,866 | 127 | 41 | 86 |
| 2 | 7 | Lincoln International | 1,788 | 91 | 6 | 85 |
| 3 | 3 | Rothschild & Co | 39,844 | 89 | -7 | 96 |
| 4 | 4 | Deloitte | 4,423 | 88 | -7 | 95 |
| 5 | 10 | Jefferies | 73,687 | 80 | 9 | 71 |
| 6 | 1 | Goldman Sachs & Co | 101,084 | 79 | -26 | 105 |
| 7 | 5 | William Blair & Company | 18,043 | 72 | -20 | 92 |
| 8 | 2 | Houlihan Lokey | 6,807 | 72 | -25 | 97 |
| 9 | 9 | EY | 5,670 | 71 | -4 | 75 |
| 10 | 11 | KPMG | 3,838 | 71 | 0 | 71 |
| 11 | 12 | JPMorgan | 111,324 | 63 | -6 | 69 |
| 12 | 15 | Barclays | 76,927 | 60 | -3 | 63 |
| 13 | 8 | Morgan Stanley | 101,126 | 58 | -24 | 82 |
| 14 | 16 | Harris Williams | 15,556 | 57 | -3 | 60 |
| 15 | 13 | Robert W. Baird & Co | 8,772 | 54 | -14 | 68 |
| 16 | 28 | Bank of America | 139,885 | 52 | 15 | 37 |
| 17 | 14 | Lazard | 30,774 | 52 | -14 | 66 |
| 18 | 18 | Daiwa Securities Group / DC Advisory | 3,418 | 47 | -5 | 52 |
| 19 | 19 | Citi | 106,992 | 46 | -4 | 50 |
| 20 | 24 | Evercore | 91,499 | 46 | 3 | 43 |

Europe

| Value (USD bn) | Deal Details | | | | |
|-------------------|-------------------|--|------------------------|---------------------|---------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 86.3 | 25-Jun | AbbVie | Allergan | Republic of Ireland | Pharma, Medical & Biotech |
| 26.9 | 28-Feb | Novartis (Shareholders) | Alcon | Switzerland | Pharma, Medical & Biotech |
| 16.4 | 18-Dec | Fiat Chrysler Automobiles NV | PSA Peugeot-Citroen SA | France | Industrials & Chemicals |
| 10.4 | 31-Jul | EssilorLuxottica | GrandVision | Netherlands | Consumer |
| 10.1 | 16-May | A consortium led by EQT Partners AB and Abu Dhabi Investment Authority | Galderma | Switzerland | Pharma, Medical & Biotech |

USD 770.5bn

Value of European M&A in 2019, down 21.9% versus 2018

23.1%

Share of global M&A, the lowest annual figure on record

5

Number of deals worth at least USD 10bn - the lowest number since 2009

Europe

Following a subdued summer period, European M&A saw a slight uptick in the final quarter of 2019, with the continent still hampered by heightened geopolitical and economic uncertainty. Trade wars and slow global growth drove activity down to USD 770.5bn (7,579 deals) across the year, a 21.9% fall in comparison to 2018 (USD 986.4bn). The continent accounted for just 23.1% of global dealmaking by value in 2019, the lowest annual share of European M&A on *Mergermarket* record.

A lack of big-ticket deals was key to the decrease, with just five megadeals (>USD 10bn) announced in 2019, the lowest since 2009 when just four such deals were conducted. Just one European deal above the USD 10bn mark was conducted in the final quarter of the year, with the USD 16.4bn tie-up between PSA and Fiat Chrysler, which will create the world's fourth largest carmaker. The deal has been a rare example of high-profile intra-European dealmaking, following a number of failed attempts to create 'European champions' with the ability to compete against American and Chinese giants.

Greater protectionism caused many corporates to withhold spending on high-profile assets and resulted in a clear fall in foreign investment into the continent. Inbound M&A recorded a 30.3% drop in value to USD 316.5bn from USD 454.2bn.

In contrast European firms acquiring outside the continent rose to its highest annual point since 2016 (USD 276bn). European outbound M&A reached a combined USD 272.1bn across 1,024 deals, 28.3% above the 2018 figure, driven by deals including French luxury group LVMH's USD 16.6bn offer for jewellery firm Tiffany & Co, announced in late November. Taking advantage of corporate tax cuts and steadier growth prospects across the Atlantic, European firms struck 66.4% of their outbound deals by value in the US, up from 60.4% last

year.

Amid lower levels of corporate activity and the vast amounts of dry-powder readily available private equity investment remained steady throughout 2019. A total of 1,445 deals worth USD 168.5bn were announced so far this year, the third successive year above the USD 150bn mark. Further activity looks to be on the horizon with acquisitions of Thyssenkrupp's elevator unit, Dr Martens, and Siccar Point all rumoured.

Public-to-private buyouts were key to the sustained levels of private equity activity, reaching USD 38.8bn across 31 deals, representing the highest annual value and volume since 2007 (USD 82.8bn, 42 deals). There were ten such deals announced in the final quarter of 2019, including Thomas Bravo's USD 4bn takeover of UK-based IT security firm Sophos Group. The uncertainty surrounding the UK's withdrawal from the European Union throughout 2019 and the subsequent fall in sterling resulted in many private equity firms taking advantage of favourable exchange rates for UK assets.

The Pharma, Medical & Biotech sector was an area of growth in 2019, on the back of the USD 86.3bn tie-up between AbbVie and Allergan, as well as Alcon's USD 26.9bn spin-off, both announced in the first half of 2019. As a result the sector reached USD 163.6bn in Europe in 2019, 8.9% higher than 2018 (USD 150.3bn) to its highest annual figure on *Mergermarket* record.

Meanwhile the tech sector continues to attract investors, reaching 1,094 deals, the highest annual deal count on *Mergermarket* record. The USD 76.1bn spent on European tech assets represents a 26.3% increase on 2018, following deals such as Mastercard's USD 3.2bn acquisition of Danish payments firm Nets' corporate services business. The sector looks set to remain active in the coming year with possible

sales of Civica Group and AutoScout24 set for 2020.

Dealmakers have once again faced turbulent geopolitical headwinds in 2019 with trade wars, Brexit uncertainty and a low growth environment leading to lower confidence in the market. While areas such private equity may provide some optimism, the market will remain wary of a further downturn in 2020.

“Dealmakers have once again faced turbulent geopolitical headwinds in 2019”

Jonathan Klonowski,
Research Editor (EMEA)

USD 454.1bn

Value of intra-European M&A in 2019, down 14.7% versus 2018



21.2%

Pharma, Medical & Biotech share of M&A, its highest figure on record



1,094

Number of tech deals in Europe in 2019, the highest annual deal count on record

28.3%

Increase in outbound M&A (USD 272.1) in comparison to 2018 (USD 212.1bn)

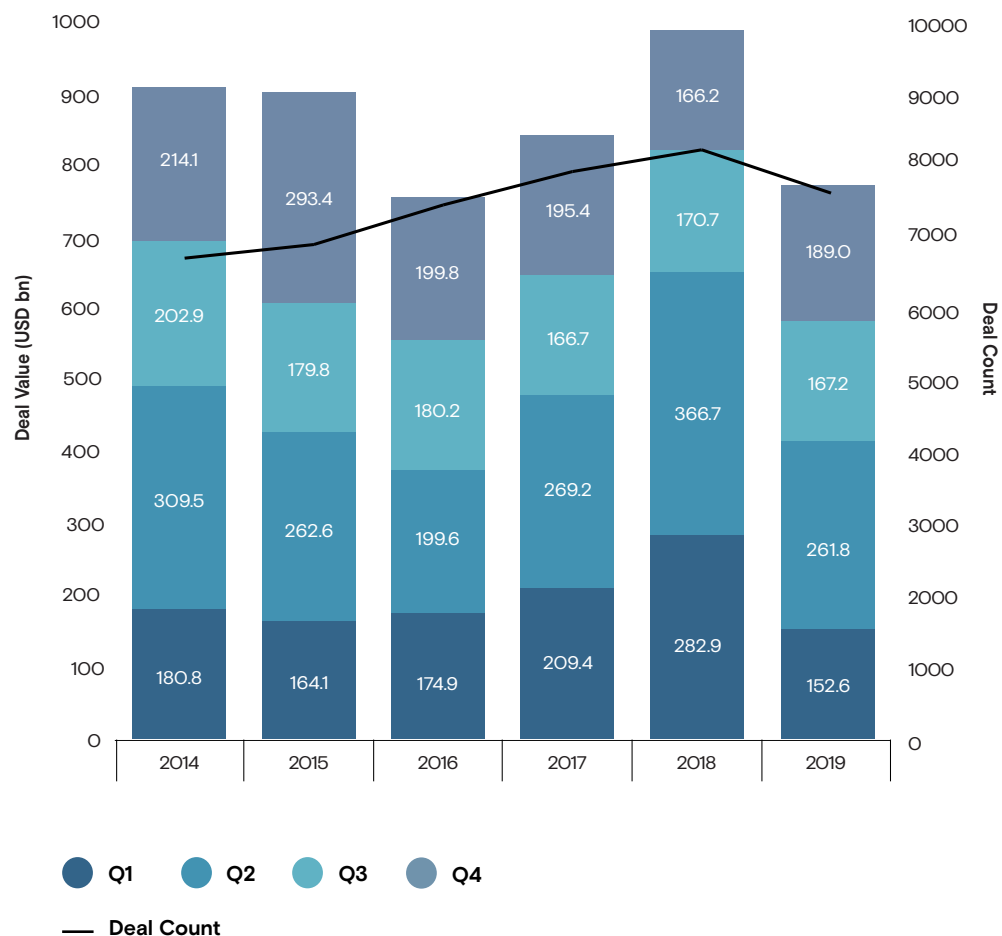
-32.6%

Decrease in UK M&A by value compared to 2018

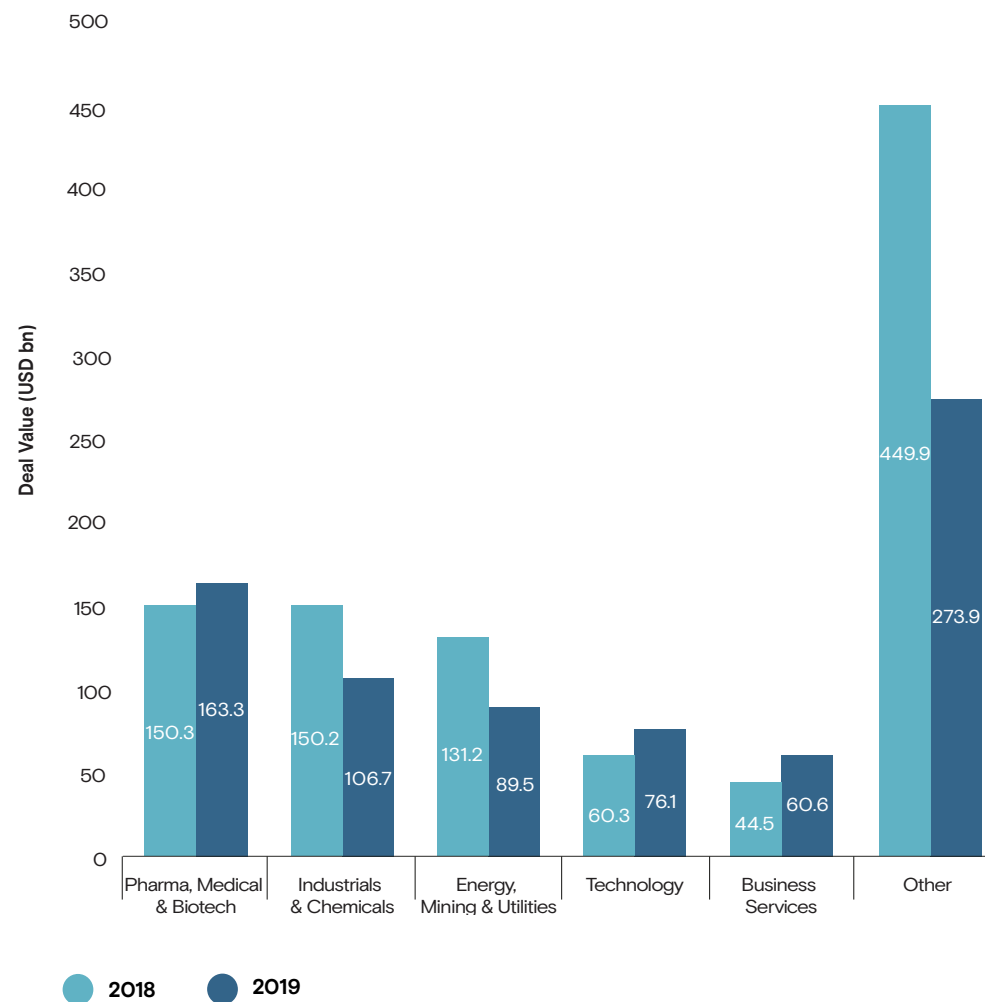
USD 38.8bn

Value of take-private buyouts in 2019 – the highest annual figure since 2007

Europe Quarterly Breakdown Trend
2014 - 2019



Europe Sector Breakdown Trend
2018 - 2019



Europe League tables

Europe league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 407,018 | 153 | -12.7% | 466,492 |
| 2 | 2 | JPMorgan | 319,611 | 131 | -13.9% | 371,322 |
| 3 | 3 | Morgan Stanley | 314,356 | 101 | -14.5% | 367,515 |
| 4 | 6 | Bank of America | 213,354 | 92 | 8.7% | 196,325 |
| 5 | 4 | Citi | 189,126 | 108 | -40.7% | 318,862 |
| 6 | 7 | Evercore | 158,031 | 59 | -15.9% | 188,008 |
| 7 | 5 | Lazard | 143,654 | 153 | -29.7% | 204,229 |
| 8 | 8 | Rothschild & Co | 136,373 | 248 | -26.1% | 184,511 |
| 9 | 9 | Barclays | 127,260 | 82 | -14.9% | 149,521 |
| 10 | 12 | UBS Investment Bank | 112,771 | 63 | 10.3% | 102,269 |
| 11 | 18 | PJT Partners | 110,462 | 14 | 58.5% | 69,675 |
| 12 | 11 | Credit Suisse | 102,815 | 61 | -14.5% | 120,299 |
| 13 | 14 | BNP Paribas | 67,006 | 80 | -23.9% | 88,015 |
| 14 | 29 | Jefferies | 62,067 | 67 | 70.3% | 36,452 |
| 15 | 10 | Deutsche Bank | 61,896 | 46 | -56.4% | 142,092 |
| 16 | 23 | HSBC | 55,299 | 36 | 17.4% | 47,110 |
| 17 | 16 | Mediobanca | 42,842 | 51 | -43.7% | 76,031 |
| 18 | 31 | Centerview Partners | 38,853 | 15 | 39.6% | 27,827 |
| 19 | 24 | Jamieson Corporate Finance | 34,881 | 44 | -25.0% | 46,490 |
| 20 | 43 | Moelis & Company | 32,467 | 28 | 119.1% | 14,821 |

Europe league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | PwC | 29,484 | 382 | 31 | 351 |
| 2 | 1 | Deloitte | 18,098 | 355 | -20 | 375 |
| 3 | 3 | KPMG | 18,744 | 283 | -13 | 296 |
| 4 | 5 | Rothschild & Co | 136,373 | 248 | -42 | 290 |
| 5 | 4 | EY | 16,631 | 248 | -48 | 296 |
| 6 | 7 | Goldman Sachs & Co | 407,018 | 153 | -2 | 155 |
| 7 | 8 | Lazard | 143,654 | 153 | 4 | 149 |
| 8 | 9 | JPMorgan | 319,611 | 131 | -11 | 142 |
| 9 | 10 | Oaklins | 1,762 | 110 | -6 | 116 |
| 10 | 13 | Citi | 189,126 | 108 | 15 | 93 |
| 11 | 6 | BDO | 479 | 107 | -60 | 167 |
| 12 | 11 | Morgan Stanley | 314,356 | 101 | 0 | 101 |
| 13 | 12 | Lincoln International | 2,410 | 95 | -6 | 101 |
| 14 | 19 | Bank of America | 213,354 | 92 | 12 | 80 |
| 15 | 17 | Clearwater International | 2,439 | 85 | 3 | 82 |
| 16 | 21 | ALANTRA | 8,999 | 83 | 5 | 78 |
| 17 | 22 | Barclays | 127,260 | 82 | 12 | 70 |
| 18 | 20 | BNP Paribas | 67,006 | 80 | 1 | 79 |
| 19 | 25 | Grant Thornton | 364 | 72 | 9 | 63 |
| 20 | 18 | UniCredit Group | 3,575 | 68 | -13 | 81 |

US

| Value (USD bn) | Deal Details | | | | |
|-------------------|-------------------|--|--------------------------------|------------------|----------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 88.9 | 09-Jun | United Technologies Corporation | Raytheon Company | USA | Defence |
| 87.8 | 03-Jan | Bristol-Myers Squibb Company | Celgene Corporation | USA | Pharma, Medical & Biotech |
| 54.4 | 09-May | Occidental Petroleum Corporation | Anadarko Petroleum Corporation | USA | Energy, Mining & Utilities |
| 42.6 | 18-Mar | Fidelity National Information Services Inc | Worldpay Inc | USA | Business Services |
| 41.3 | 08-Mar | DuPont de Nemours Inc (Shareholders) | Dow Inc | USA | Industrials & Chemicals |

USD 1.31tn

Combine deal value for
US acquisitions in 2019
worth at least USD 1bn

-41%

Decline of M&A activity
by value between
1H19 and 2H19

USD 224.9bn

Highest buyout activity
by value since 2007
(USD 403.3bn)

US

The M&A market in the United States was a tale of two halves in 2019, with record activity levels in 1H19 offset by lackluster figures in the second half. Overall, the US continued to show resiliency amid the global M&A slowdown in 2019 and picked up to 47.2% market share of global deal activity by value, up from 43.3% in 2018.

With moderate GDP growth numbers expected to be posted for [FY19](#), the first few months of 2020 will be key indicators as to whether M&A activity further decelerates in the runup to the Presidential election next November or rebounds on investors' sentiment over the relative stability of the US economy.

The US recorded 5,757 deals worth a combined USD 1.57tn in 2019, posting a 1.5% increase by value with 617 fewer deals compared to the year prior (6,374 announced deals worth USD 1.55tn in FY18). Activity in 4Q19 declined by both count and value compared to the same period last year, with 1259 deals worth USD 301bn, down 7.4% by value and 304 fewer deals compared to 4Q18 (1,563 deals worth USD 325bn).

Led by the year's second-largest deal, Bristol-Myers Squibb's USD 87.8bn acquisition of rival Celgene in January, deal making in the Pharma, Medical and Biotechnology (PMB) sector almost doubled by value to USD 234.2bn across 519 deals in 2019 despite a stark decrease by count compared to 2018 (705 deals worth USD 117.4bn).

The US PMB sector in 2019 was shaped by mega deals (>USD 10bn), with five announced over the year, worth a combined USD 158bn. Activity in the space is expected [to keep up its current pace](#) in 2020, driven by both strategic acquirors and private equity firms sitting on record amounts of dry powder.

With 1,330 deals worth USD 224.9bn, leveraged buyout activity saw a marginal increase by value in 2019 compared to the

year before, despite seeing a significant drop by volume (1445 buyouts worth USD 215.8bn in 2018). Private equity has seen the most activity by value in over a decade – back in 2006 and 2007 the US saw USD 377.1 and USD 403.3bn worth of buyouts announced, respectively.

Looking ahead at 2020, the LBO deal pipeline is expected to at least maintain 2018 and 2019 levels. There are several auction situations upcoming, according to *Mergermarket* intelligence, especially in the Industrials & Chemicals and Consumer sectors. [Sundyne](#), [Consolidated Aerospace Manufacturing](#), [Paradigm Precision](#), as well as [California Pizza Kitchen](#) and [Qdoba Mexican Eats](#) are all currently up for sale.

In another sign of the US market's attractiveness, inbound deals from international bidders saw an over 12.9% increase by value compared to the year prior, with 972 transactions worth USD 327.4bn targeting the US in 2019.

European bidders were particularly active: London Stock Exchange Group's USD 27bn acquisition of financial data company Refinitiv announced in August was the largest inbound deal in 2019, followed by the acquisition of Tiffany & Co by France-based LVMH Moët Hennessy Louis Vuitton for USD 16.6bn announced in November, and the USD 14.1bn buyout of Zayo Group Holdings by a consortium led by Sweden-based EQT Partners in May.

Domestic activity declined significantly in the back half of 2019 (2,278 deals worth USD 409.9bn) compared to the first half (2,507 domestic deals worth USD 836.9bn). The largest domestic deal of the year was in the defense sector, with United Technologies acquiring Raytheon for USD 88.9bn in June. Overall, domestic activity in the US was buttressed by mega deals announced across all sectors. DuPont de Nemours announced the spinoff of Dow Inc and Corteva Inc, in a pair

of demergers worth USD 41.3bn and USD 21.9bn respectively. In March, Fidelity National Information Services and Worldpay announced their merger in a deal worth USD 42.6bn, and in May, Global Payments and Total System Services announced a USD 25.7bn merger.

Despite prolonged trade tensions between the United States and trading partners and recurring warnings about the approaching end of the stock market rally, US M&A has performed strongly in 2019. The upcoming Presidential election will add to the kind of uncertainty dealmakers abhor, but with an economic outlook looking relatively robust compared to international economies, the country should continue to be a haven for M&A in 2020.

“With moderate GDP growth numbers expected for FY19, the first few months of 2020 will be key indicators as to whether M&A activity further decelerates...or rebounds on investors' sentiment over the relative stability of the US economy”

Philip Segal,
Head Analyst (Americas)

USD 767.9m

Average deal size for disclosed deals in FY19 (highest on *Mergermarket* record)



99.5%

Increase in PMB M&A
(USD 234.2bn)
compared to USD 117.4bn
in 2018

29

Number of Mega deals
(DV > USD 10bn) announced
in the US during 2019
(USD 794.9bn)

USD 327.4bn

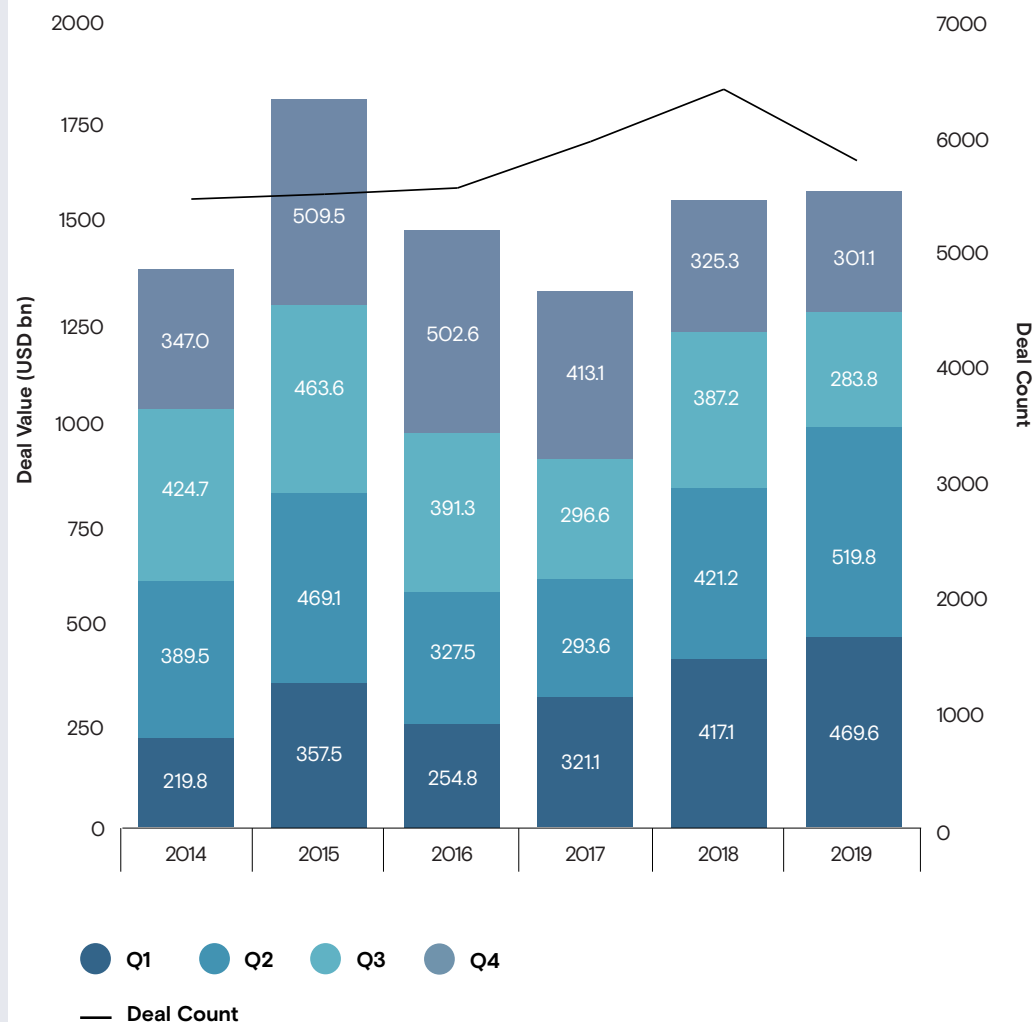
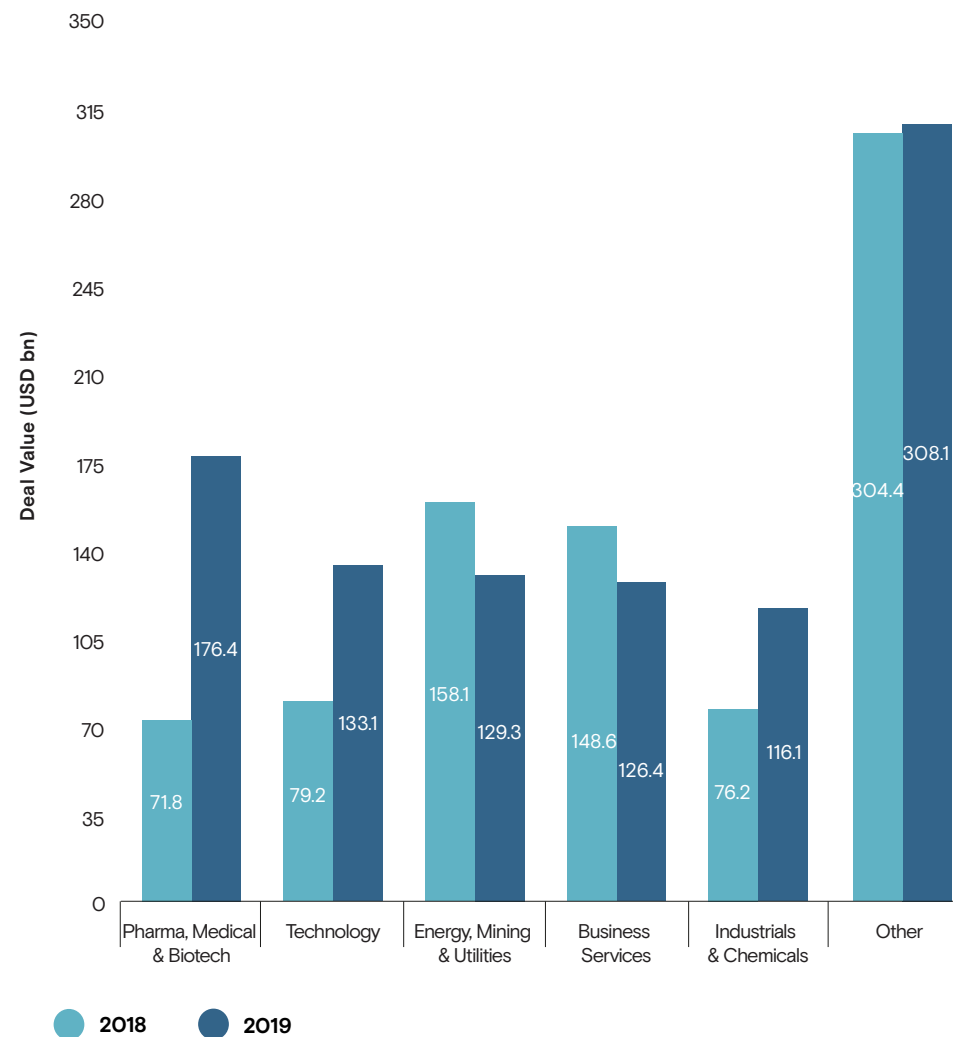
Combined deal value for all
inbound deals in 2019

41%

Increase in deal activity by
value for inbound deals from
Europe

USD 88.9bn

Deal Value of United Technologies'
acquisition of Raytheon Company
– the largest deal in 2019

US Quarterly Breakdown Trend
2014 - 2019US Sector Breakdown Trend
2018 - 2019

US League tables

US league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 951,563 | 237 | 34.5% | 707,652 |
| 2 | 3 | JPMorgan | 778,676 | 188 | 42.6% | 546,102 |
| 3 | 2 | Morgan Stanley | 706,640 | 164 | 13.6% | 621,927 |
| 4 | 7 | Evercore | 590,735 | 122 | 97.3% | 299,398 |
| 5 | 5 | Citi | 514,462 | 135 | 34.2% | 383,380 |
| 6 | 6 | Bank of America | 436,262 | 138 | 20.6% | 361,717 |
| 7 | 8 | Credit Suisse | 331,594 | 103 | 18.0% | 280,947 |
| 8 | 4 | Barclays | 250,795 | 138 | -38.7% | 408,932 |
| 9 | 12 | PJT Partners | 204,089 | 35 | 37.0% | 149,024 |
| 10 | 15 | RBC Capital Markets | 198,324 | 80 | 100.3% | 99,028 |
| 11 | 17 | Jefferies | 189,797 | 160 | 130.0% | 82,531 |
| 12 | 10 | Centerview Partners | 187,131 | 56 | -17.0% | 225,478 |
| 13 | 16 | Moelis & Company | 179,155 | 91 | 111.3% | 84,771 |
| 14 | 9 | Lazard | 132,411 | 119 | -51.0% | 270,010 |
| 15 | 11 | Deutsche Bank | 108,849 | 53 | -48.9% | 213,202 |
| 16 | 43 | Dyal Co | 101,161 | 2 | 372.3% | 21,420 |
| 17 | 35 | Wells Fargo Securities | 81,179 | 42 | 144.3% | 33,234 |
| 18 | 26 | TD Securities | 77,648 | 25 | 49.8% | 51,842 |
| 19 | 14 | Guggenheim Partners | 74,586 | 41 | -26.2% | 101,046 |
| 20 | 46 | Greenhill & Co | 62,357 | 30 | 230.4% | 18,876 |

US league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 951,563 | 237 | -53 | 290 |
| 2 | 2 | JPMorgan | 778,676 | 188 | -21 | 209 |
| 3 | 3 | Houlihan Lokey | 23,406 | 174 | -24 | 198 |
| 4 | 4 | Morgan Stanley | 706,640 | 164 | -10 | 174 |
| 5 | 7 | Jefferies | 189,797 | 160 | 22 | 138 |
| 6 | 10 | Bank of America | 436,262 | 138 | 12 | 126 |
| 7 | 5 | Barclays | 250,795 | 138 | -20 | 158 |
| 8 | 6 | Citi | 514,462 | 135 | -20 | 155 |
| 9 | 9 | Evercore | 590,735 | 122 | -13 | 135 |
| 10 | 16 | Lazard | 132,411 | 119 | 12 | 107 |
| 11 | 8 | Raymond James | 11,812 | 107 | -31 | 138 |
| 12 | 13 | Piper Jaffray & Co | 5,934 | 106 | -5 | 111 |
| 13 | 12 | Stifel/KBW | 26,376 | 104 | -7 | 111 |
| 14 | 11 | Credit Suisse | 331,594 | 103 | -14 | 117 |
| 15 | 18 | Lincoln International | 2,776 | 103 | 4 | 99 |
| 16 | 15 | William Blair & Company | 22,695 | 101 | -7 | 108 |
| 17 | 28 | PwC | 12,209 | 94 | 29 | 65 |
| 18 | 17 | Moelis & Company | 179,155 | 91 | -12 | 103 |
| 19 | 14 | Robert W. Baird & Co | 20,303 | 90 | -20 | 110 |
| 20 | 23 | Deloitte | 16,997 | 89 | 7 | 82 |

Latin America

| Value (USD bn) | Deal Details | | | | |
|-------------------|-------------------|--|--|------------------|-------------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 8.6 | 05-Apr | ENGIE SA; Caisse de Depot et Placement du Quebec; and Engie Brasil Energia | Transportadora Associada de Gas (90% Stake) | Brazil | Energy, Mining & Utilities |
| 4.7 | 24-Jul | Companhia Brasileira de Distribuicao | Almacenes Exito | Colombia | Consumer |
| 4.5 | 11-Oct | Abertis Infraestructuras; and GIC Special Investments Pte | Red de Carreteras de Occidente SAB de CV (70% Stake) | Mexico | Construction |
| 4.2 | 25-Jan | The Boeing Company | Embraer SA (commercial aviation business) (80% Stake) | Brazil | Industrials & Chemicals |
| 4.2 | 30-Sep | China Yangtze Power Co | Luz del Sur SAA (83.6% Stake) | Peru | Energy, Mining & Utilities |

77

Number of technology
acquisitions announced in
Latin America in 2019
(highest on *Mergermarket* record)

99%

Buyouts increase by value
compared to 2018
(USD 6.1bn)

2.6%

Global share of
Latin American M&A
activity by value

Latin America

Despite politically charged upheaval spreading across the region, Latin America bucked the global trend in 2019. While global activity in terms of value declined by 6.8% compared to 2018, Latin America saw 659 deals worth USD 85.9bn announced in 2019, a 13% increase compared to last year (675 deals worth USD 76.4bn).

The increase in activity was fueled by inbound deals from around the world, which made up nearly 66% of Latin American overall deal making by value in 2019. There were 284 inbound deals worth USD 56.9bn, up over 61.5% by value compared to 2018 (291 inbound deals worth USD 35.2bn in 2018). In contrast, with 375 deals worth USD 29bn, domestic activity declined nearly 30% by value compared to last year (384 deals worth USD 41.1bn in 2018).

Deals in the Energy, Mining & Utilities sectors attracted over 40% of all inbound activity by value, with 58 deals worth USD 22.9bn. In 2019, the Brazilian Government-controlled energy corporation, Petroleo Brasileiro, made seven disposals worth USD 10.7bn to outside investors as part of their 2013-2019 Business and Management Plan. In the second half of 2019, US-based Sempra Energy announced it was selling interests in two [South American electrical power distributors to Chinese bidders](#) for USD 6.4bn as part of [a strategy to refocus on North America](#).

Buyout activity in 2019 nearly doubled by value to USD 12.1bn, although with 13 fewer deals compared to last year (74 buyouts worth USD 6.1bn). 2019 was the most active year by value in Latin America for Private Equity buyouts, with a lot of activity coming from outside investors. Out of the 61 buyout deals announced in 2019, 40 had bidders outside of the region, for a combined worth of USD 11.4bn (94% of the total by value). This trend is expected to continue as Latin

American private equity firms, particularly in Mexico, [struggle to raise funds for new investments](#).

The largest buyout in Latin America in 2019 was the acquisition of a 70% stake in Mexico-based Red de Carreteras de Occidente by Spain-based Abertis Infrastructure with the backing of Singapore-based GIC Private Limited for USD 4.5bn. The deal, announced in October, marks the second-largest leveraged buyout in Latin America on *Mergermarket* record (since 2001).

After announcing the creation of a Latin America fund in March 2019, Softbank Group continued to invest in Latin America with 10 deals worth a combined USD 2.3bn struck in 2019. Eight of these deals were done in Brazil, while the other two deals occurred in Mexico and Colombia. Softbank is currently looking for new investment opportunities in Latin America, [Managing Partner in Brazil Andre Macial told this news service](#).

Real estate M&A spiked by value, posting the most active year by value on *Mergermarket* record. With 11 deals worth USD 5bn, activity is up 408% by value compared to 2018 (10 deals worth USD 993m) thanks in part to the largest Real Estate deal in Latin America on record – the USD 2.7bn, 40% stake buyout of Mexico-based Impulsora del Desarrollo y el Empleo en America Latina by Canada-based Ontario Teachers' Pension Plan (OTPP) and Canada Pension Plan Investment Board (CPPIB), announced in November.

Looking ahead at 2020, activity in Latin America could continue to be a haven for international investors and domestic players alike. Both Chile and Colombia continued to see deal activity during regional socioeconomic tensions that had been ongoing in 2019, showing dealmakers' willingness to make acquisitions despite local turbulence.

“While global activity declined by 6.9% by value compared to 2018, Latin America saw 659 deals worth USD 85.9bn announced in 2019, a 13% increase compared to last year. Looking ahead at 2020, activity in Latin America could continue to be a haven for international investors and domestic players alike.”

Philip Segal,
Head Analyst (Americas)

Viviana Balan,
Research Relationship
Manager (Americas)

USD 8.64bn

Deal value for the 90% acquisition of Transportadora Asociada de Gas by Engie and Caisse de Depot et Placement du Quebec



USD 5bn

Real Estate M&A in Latin America by value (highest on *Mergermarket* record)



187%

Increase in combined deal value in the Construction sector compared to 2018 (USD 2.1bn)

98%

Increase by value of Inbound deals from Europe compared to 2018 (USD 13.2bn)

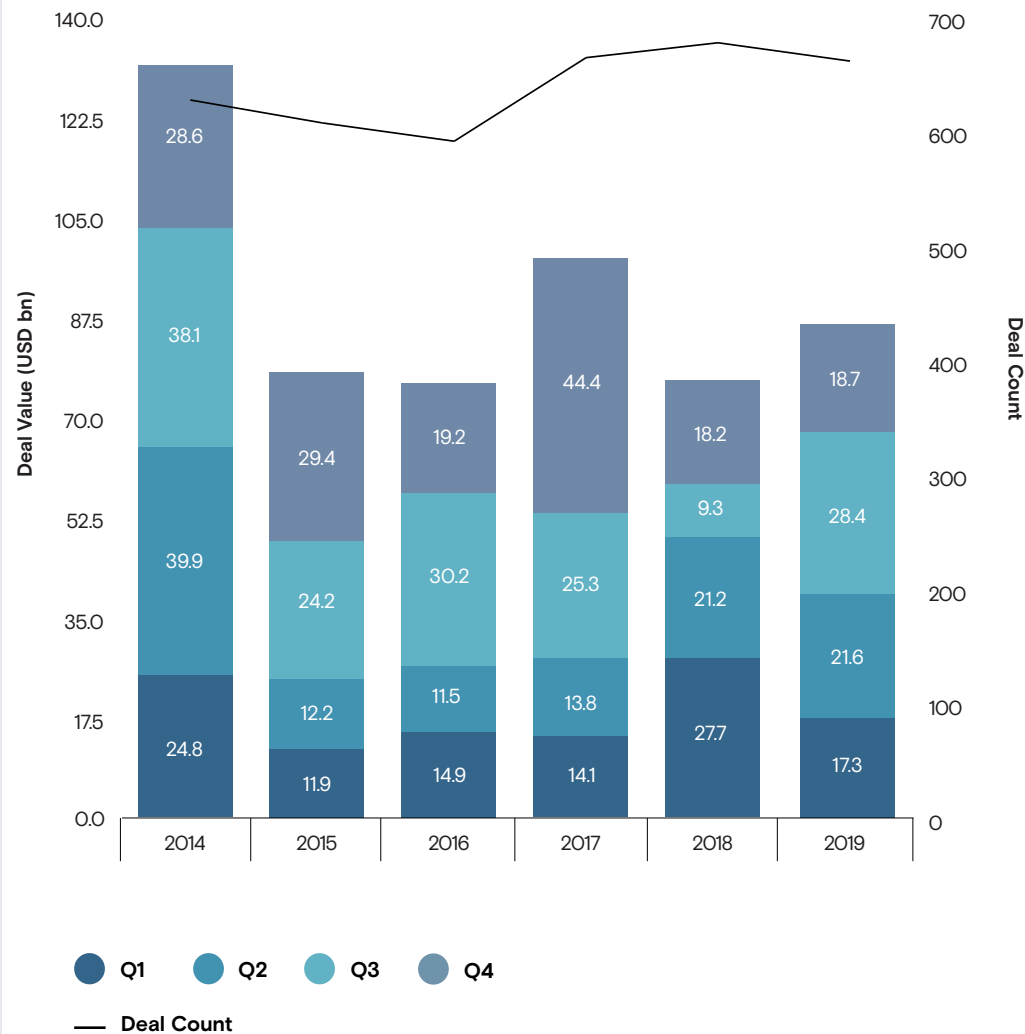
-71%

Drop in the Agriculture sector deals by value compared to 2018 (USD 1.4bn)

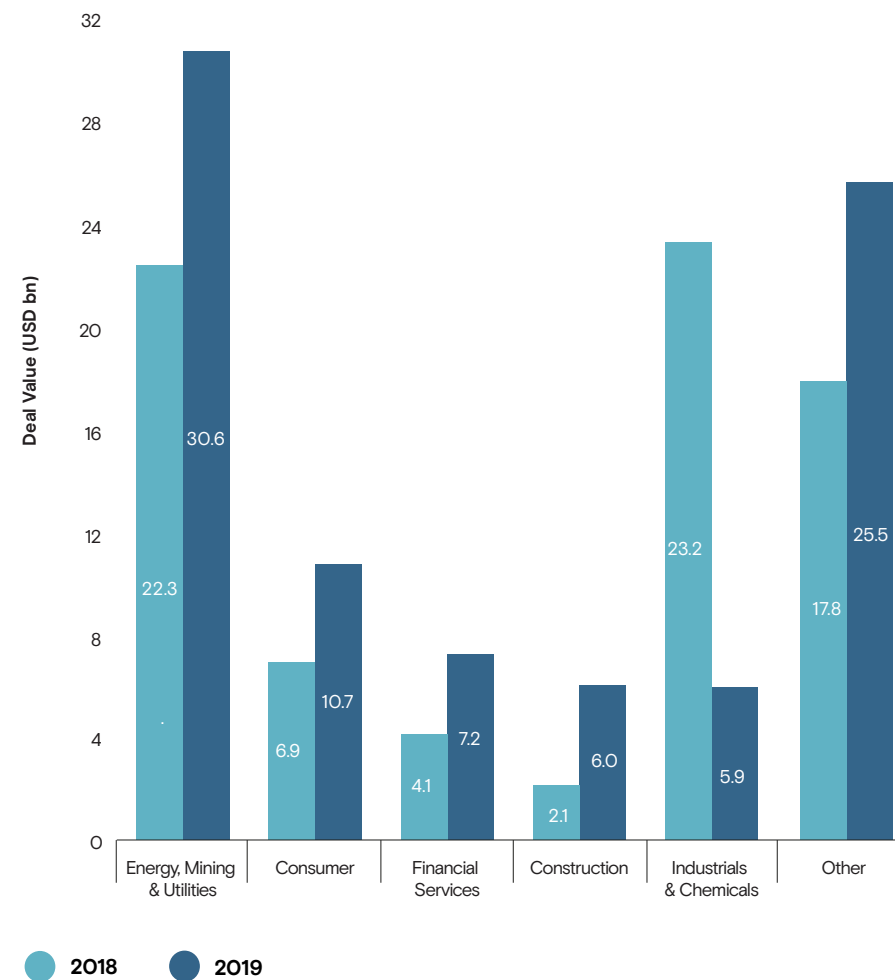
USD 30.6bn

Combined 2019 deal value in Energy, Mining & Utilities (EMU) sectors

Latin America Quarterly Breakdown Trend
2014 - 2019



Latin America Sector Breakdown Trend
2018 - 2019



Latin America League tables

Latin America league table by value

| Ranking | | Company name | 2019 | | | 2018 | |
|---------|------|---|--------------|------------|----------------|--------------|--|
| 2019 | 2018 | | Value (USDm) | Deal count | % Value change | Value (USDm) | |
| 1 | 14 | Santander Corporate Investment Banking (SCIB) | 26,200 | 27 | 705.7% | 3,252 | |
| 2 | 1 | Bank of America | 26,146 | 18 | -9.0% | 28,727 | |
| 3 | 11 | BR Partners | 22,092 | 21 | 511.1% | 3,615 | |
| 4 | 6 | Goldman Sachs & Co | 21,040 | 17 | 116.9% | 9,699 | |
| 5 | 4 | Morgan Stanley | 20,462 | 14 | 16.0% | 17,641 | |
| 6 | 8 | Citi | 17,910 | 20 | 166.6% | 6,717 | |
| 7 | 15 | Lazard | 10,342 | 9 | 269.8% | 2,797 | |
| 8 | 23 | Credit Agricole | 9,478 | 7 | 573.6% | 1,407 | |
| 9 | 47 | UBS Investment Bank | 9,264 | 4 | 2673.7% | 334 | |
| 10 | 3 | Banco Itau BBA | 9,236 | 42 | -62.7% | 24,730 | |
| 11 | 61 | Inverlink | 7,510 | 6 | 3581.4% | 204 | |
| 12 | 7 | JPMorgan | 7,331 | 8 | -3.8% | 7,623 | |
| 13 | 21 | BNP Paribas | 6,902 | 9 | 316.3% | 1,658 | |
| 14 | 37 | HSBC | 6,360 | 4 | 979.8% | 589 | |
| 15 | 5 | Banco BTG Pactual | 6,173 | 35 | -51.9% | 12,841 | |
| 16 | 2 | Banco Bradesco BBI | 5,143 | 16 | -79.5% | 25,098 | |
| 17 | 13 | Credit Suisse | 5,125 | 10 | 57.5% | 3,253 | |
| 18 | - | Corredores Davivienda | 4,715 | 1 | - | - | |
| 19 | 18 | Rothschild & Co | 3,810 | 16 | 66.5% | 2,288 | |
| 20 | - | PJT Partners | 3,557 | 1 | - | - | |

Latin America league table by deal count

| Ranking | | Company name | 2019 | | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|--|
| 2019 | 2018 | | Value (USDm) | Deal count | Count change | Deal count | |
| 1 | 1 | Banco Itau BBA | 9,236 | 42 | 7 | 35 | |
| 2 | 2 | Banco BTG Pactual | 6,173 | 35 | 0 | 35 | |
| 3 | 10 | Santander Corporate Investment Banking (SCIB) | 26,200 | 27 | 14 | 13 | |
| 4 | 11 | BR Partners | 22,092 | 21 | 9 | 12 | |
| 5 | 12 | Citi | 17,910 | 20 | 9 | 11 | |
| 6 | 5 | Bank of America | 26,146 | 18 | 1 | 17 | |
| 7 | 7 | Goldman Sachs & Co | 21,040 | 17 | 2 | 15 | |
| 8 | 3 | Banco Bradesco BBI | 5,143 | 16 | -4 | 20 | |
| 9 | 13 | Rothschild & Co | 3,810 | 16 | 5 | 11 | |
| 10 | 9 | Morgan Stanley | 20,462 | 14 | 1 | 13 | |
| 11 | 16 | Deloitte | 1,174 | 14 | 4 | 10 | |
| 12 | 6 | Oaklins | 1,027 | 12 | -5 | 17 | |
| 13 | 15 | Vinci Partners | 639 | 11 | 1 | 10 | |
| 14 | 4 | Credit Suisse | 5,125 | 10 | -8 | 18 | |
| 15 | 20 | Scotiabank | 1,282 | 10 | 3 | 7 | |
| 16 | 23 | Greenhill & Co | 778 | 10 | 4 | 6 | |
| 17 | 14 | Lazard | 10,342 | 9 | -1 | 10 | |
| 18 | 18 | BNP Paribas | 6,902 | 9 | 1 | 8 | |
| 19 | 8 | JPMorgan | 7,331 | 8 | -6 | 14 | |
| 20 | 19 | KPMG | 1,223 | 8 | 0 | 8 | |

Asia Pacific (excl. Japan)

| Value (USD bn) | Deal Details | | | | |
|-------------------|----------------------|---|--|---------------------|----------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 14.3 | 18-Dec | An investor group led by China SAFE Investments Limited | Hengfeng Bank Co Ltd | China | Financial Services |
| 11.3 | 19-Jul | Asahi Group Holdings Ltd | CUB Pty Ltd | Australia | Consumer |
| 9.5 | 21-Oct | Temasek Holdings Pte Ltd | Keppel Corporation Limited (30.55% Stake) | Singapore | Real Estate |
| 8.1 | 14-Jan | CapitaLand Limited | Ascendas-Singbridge Pte Ltd | Singapore | Real Estate |
| 6.8 | 26-Feb | Hanergy Mobile Energy Holding Group Limited | Hanergy Thin Film Power Group Limited (32.49% Stake) | Hong Kong SAR | Energy, Mining & Utilities |

USD 565.3bn

Asia Pacific (excl. Japan)
M&A value in 2019, the
lowest value since 2013

17%

Share of global market
M&A in 2019, compared
to 20.4% in 2018

125.6%

Increase of M&A value
in Singapore in 2019
compared to 2018

Asia Pacific (excl. Japan)

M&A activity in APAC excl. Japan recorded USD 565.3bn across 3,735 deals in 2019, the lowest value since 2013 and smallest deal count since 2014. However, dealmaking regained some momentum in 4Q19 (USD 165bn across 1,049 deals), which recorded the largest quarterly value and deal count in 2019 amid expectations that a phase-one trade deal between the US and China would be signed in mid-January 2020.

APAC excl. Japan's global market share shrank to 20.4% in 2018 to 17% in 2019. China and Hong Kong's area, the largest contributor to M&A activity in Asia, has seen its global market share shrink from 11.4% to 8.8% over the same period, while deal value plunged 27.6% year-on-year to USD 294.5bn and volume declined 17.2% year-on-year to 1,735 transactions.

President Obama's "Pivot to Asia" strategy to pressure China has turned into a full-blown trade, technology and diplomatic war against Beijing under the Trump administration. Geopolitical tensions are expected to continue despite the likely signature of an interim trade deal. US investment into China and Hong Kong decreased by 27.6% in value to USD 7.65bn and 40.4% in deal count (31 deals) vs last year.

China is set to see further consolidation among its lenders as smaller banks have been hit with liquidity problems due to the economic slowdown. The largest deal of the year was the acquisition of an undisclosed stake in troubled lender Hengfeng Bank by a group of state and foreign investors for USD 14.3bn in December.

Against this doom-and-gloom scenario, the mainland China government made pro-business regulatory changes, such as scrapping the profitability requirement in M&A deals involving listed companies and shortening a negative list to increase market access for foreign investors. Meanwhile, Chinese authorities will expand a mixed-ownership reform aimed at

reshaping its state-owned enterprises (SOEs) in sectors such as coal and electricity, steel and non-ferrous metal.

The tug of war between the US and China exacerbated domestic political instability in Hong Kong, which still plays a key role in enabling international investors to get exposure to the mainland China market. Geopolitical uncertainties reinforced Singapore's status of safe haven for international investors. At the end of October, the southeast Asian financial hub recorded the highest amount of bank deposits (USD 36.3bn) from people outside the country since 2016. The value of M&A activity in Singapore in 2019 was USD 35.3bn – a 125.6% increase compared to a year before – despite a 5% decrease in deal count (134 deals in 2019 vs 141 deals in 2018).

Singapore's wealth fund Temasek has been a key M&A player as both buyer and seller in two giant real estate and infrastructure-related deals in the Lion City – the third and fourth largest M&A transactions in APAC excl. Japan this year. In October, Temasek proposed the acquisition of a 30.5% stake in Singapore-based diversified group Keppel Corp for USD 9.5bn. Earlier in January, Temasek sold Ascendas and Singbridge to Singapore-listed real estate giant Capitaland for USD 8.1bn.

The second largest deal of the year was the USD 11.3bn acquisition of Australia-based brewery CUB by Japan's Asahi from Anheuser-Busch InBev in July. This one-off mega deal cemented Japan's entrenched position as the most active M&A inbound dealmaker in Australia, as Bank of Japan's low interest rate and lower competition from Chinese player provide more M&A opportunities for Japanese bidders.

Private equity buyouts recorded a 23.6% year-on-year decline in value (USD 98.8bn across 456 deals) while private equity exits slid year-on-year in value by 54.7% (USD 54.3bn

across 174 deals). Technology remained the most active sector in 2019 for PE buyouts both in terms of deal value and deal count (USD 17.7bn across 113 deals) despite almost halving value compared to 2018 (USD 34.6bn across 151 deals). It also remained the largest sector for PE exits in 2019 (USD 8.1bn across 38 deals) largely thanks to the acquisition of South Korea-based Woowa Brothers by Germany's Delivery Hero for USD 4bn in December. Only two of the 10 largest PE exit deals in the tech sector in 2019 featured mainland China or Hong Kong-based companies as targets – unlike 2018, when seven deals with China-based targets made it to the top ten, before the beginning of a damaging tech war between the US and China.

“China is set to see further consolidation among its lenders as smaller banks have been hit with liquidity problems due to the economic slowdown”

Riccardo Ghia,
Research Editor (APAC)

USD 14.3bn

Hengfeng Bank, the largest deal in Asia Pacific (excl. Japan) in 2019

11

Deals above USD 5bn

45.3%

Year-on-Year decline in value for PE exits

USD 54.3bn

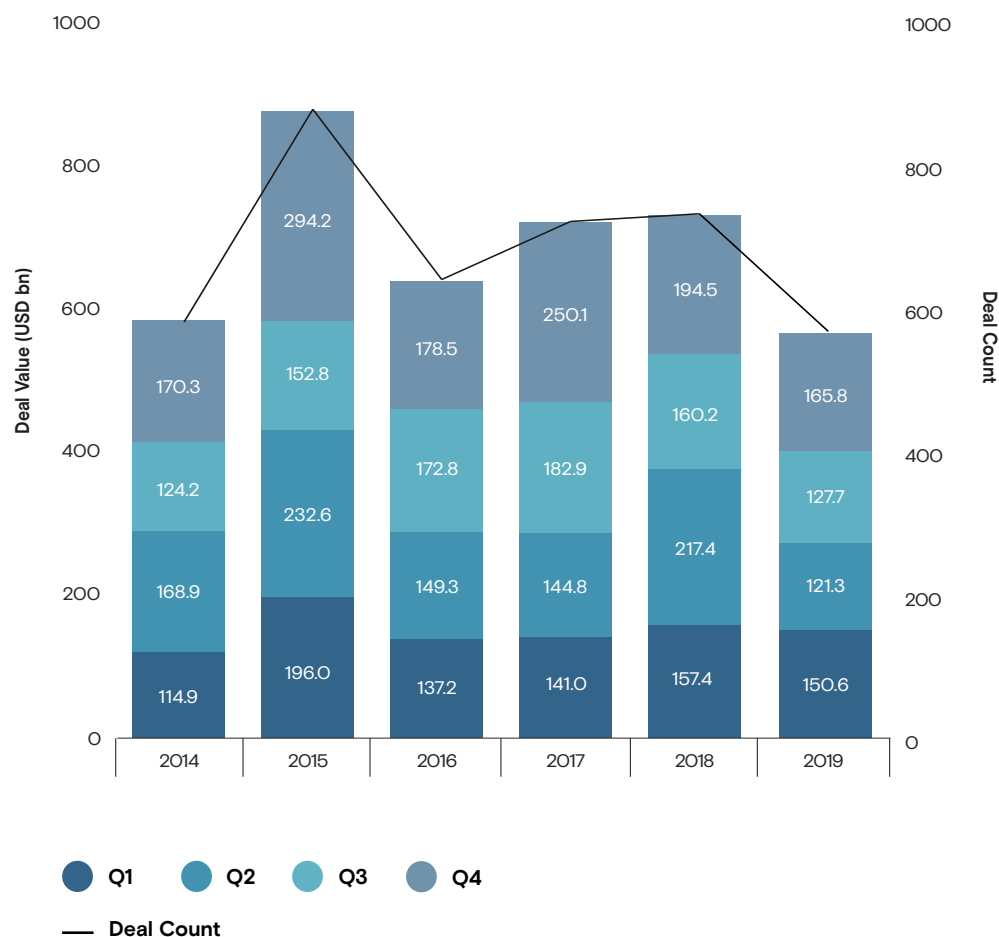
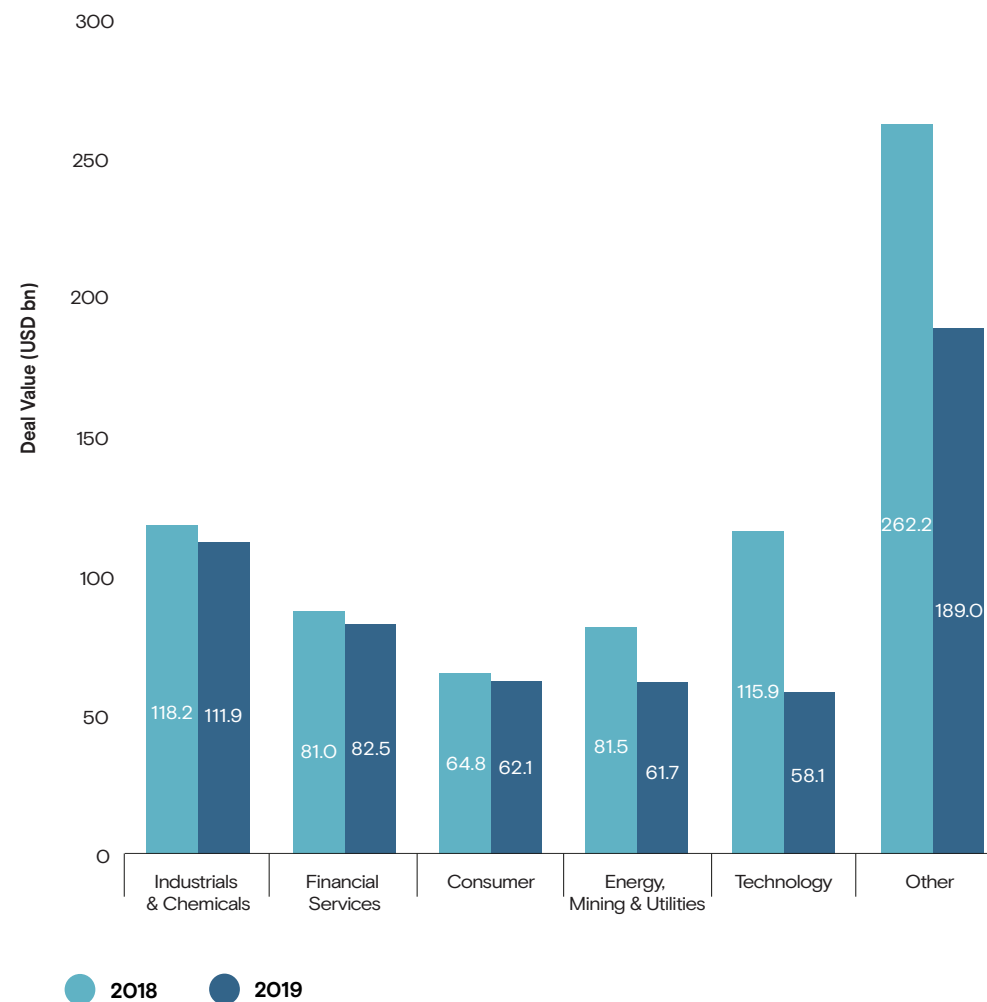
PE exits deal value in 2019

USD 98.8bn

PE buyout deal value in 2019

27.6%

Year-on-Year value decrease in US outbound investment to China and Hong Kong

Asia Pacific (excl. Japan) Quarterly Breakdown Trend
2014 - 2019Asia Pacific (excl. Japan) Sector Breakdown Trend
2018 - 2019

Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 72,665 | 52 | -46.9% | 136,973 |
| 2 | 4 | Morgan Stanley | 67,478 | 50 | -15.6% | 79,910 |
| 3 | 9 | Bank of America | 57,624 | 32 | 29.0% | 44,674 |
| 4 | 6 | China International Capital Corporation | 48,168 | 48 | -30.9% | 69,701 |
| 5 | 15 | Credit Suisse | 47,753 | 37 | 92.9% | 24,750 |
| 6 | 2 | Citi | 47,416 | 43 | -47.0% | 89,504 |
| 7 | 3 | JPMorgan | 45,100 | 35 | -46.7% | 84,541 |
| 8 | 11 | CITIC Securities Co | 36,664 | 38 | 23.6% | 29,668 |
| 9 | 19 | Rothschild & Co | 35,176 | 38 | 79.9% | 19,552 |
| 10 | 5 | UBS Investment Bank | 34,102 | 38 | -54.9% | 75,696 |
| 11 | 17 | Huatai Securities Co | 32,372 | 36 | 41.1% | 22,936 |
| 12 | 20 | Lazard | 28,452 | 26 | 51.9% | 18,732 |
| 13 | 7 | Deutsche Bank | 25,258 | 19 | -54.8% | 55,826 |
| 14 | - | Wells Fargo Securities | 25,008 | 6 | - | - |
| 15 | 18 | HSBC | 24,736 | 21 | 9.4% | 22,601 |
| 16 | 33 | PwC | 19,422 | 151 | 100.9% | 9,669 |
| 17 | 14 | Deloitte | 18,803 | 71 | -24.7% | 24,972 |
| 18 | 30 | Nomura Holdings | 17,990 | 11 | 63.6% | 10,997 |
| 19 | 10 | Barclays | 17,823 | 14 | -50.4% | 35,958 |
| 20 | 8 | Macquarie Group | 15,677 | 37 | -68.6% | 49,878 |

Asia Pacific (excl. Japan) league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | PwC | 19,422 | 151 | 37 | 114 |
| 2 | 1 | KPMG | 12,745 | 91 | -30 | 121 |
| 3 | 3 | Deloitte | 18,803 | 71 | -36 | 107 |
| 4 | 4 | EY | 13,635 | 64 | -29 | 93 |
| 5 | 5 | Goldman Sachs & Co | 72,665 | 52 | -21 | 73 |
| 6 | 11 | Morgan Stanley | 67,478 | 50 | 6 | 44 |
| 7 | 10 | China International Capital Corporation | 48,168 | 48 | 2 | 46 |
| 8 | 6 | Citi | 47,416 | 43 | -20 | 63 |
| 9 | 14 | CITIC Securities Co | 36,664 | 38 | 1 | 37 |
| 10 | 9 | Rothschild & Co | 35,176 | 38 | -12 | 50 |
| 11 | 7 | UBS Investment Bank | 34,102 | 38 | -25 | 63 |
| 12 | 12 | Credit Suisse | 47,753 | 37 | -7 | 44 |
| 13 | 13 | Macquarie Group | 15,677 | 37 | -5 | 42 |
| 14 | 16 | Huatai Securities Co | 32,372 | 36 | 0 | 36 |
| 15 | 8 | JPMorgan | 45,100 | 35 | -15 | 50 |
| 16 | 15 | Bank of America | 57,624 | 32 | -4 | 36 |
| 17 | 19 | Lazard | 28,452 | 26 | -4 | 30 |
| 18 | 25 | Somerley Capital | 13,344 | 22 | 0 | 22 |
| 19 | 27 | HSBC | 24,736 | 21 | 2 | 19 |
| 20 | 30 | Guotai Junan Securities Co | 4,022 | 21 | 6 | 15 |

Japan

| Value (USD bn) | Deal Details | | | | |
|-------------------|-------------------|---|---|------------------|---------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 9.0 | 18-Dec | Showa Denko K.K. | Hitachi Chemical Co., Ltd. | Japan | Industrials & Chemicals |
| 5.4 | 22-Dec | Consortium formed by Unizo employees and Lone Star Fund | Unizo Holdings Company Limited* | Japan | Real Estate |
| 5.2 | 16-Aug | Fortress Investment Group LLC | Unizo Holdings Company Limited* | Japan | Real Estate |
| 4.5 | 18-Nov | Mitsubishi Chemical Holdings Corporation | Mitsubishi Tanabe Pharma Corporation (43.61% Stake) | Japan | Pharma, Medical & Biotech |
| 4.2 | 08-May | SoftBank Corp | Z Holdings Corporation (31.75% Stake) | Japan | Technology |

*Competing Bid

USD 11.3bn

Value of the Asahi Group/Carlton & United Breweries deal, the largest Japanese investment into Australia on record

88.7%

Increase in inbound
M&A value
(USD 12.2bn)
versus 2018

11.8%

Japan share of APAC
M&A value in 2019, the
highest since 2012

Japan

Japan M&A activity significantly outperformed the wider APAC region in 2019, accounting for 11.8% of the overall APAC M&A value (USD 640.8bn, 4,195 deals), its biggest share since 2012 (16.4%). While the ongoing US-China trade war caused deal value in the region to drop 17.5% from 2018, Japan registered a 59.5% increase by value to USD 75.4bn across 460 transactions.

The government overhauled the Fair M&A Guidelines in June 2019. The revised guidelines recommend an increased role for special committees and independent directors as it pertains to management buyouts and acquisitions of companies by controlling shareholders. The government has also been putting pressure on listed companies to review their stakes in listed subsidiaries, noting that there could be a conflict of interest, particularly at the expense of minority shareholders at the subsidiary. During 2H19, the country saw 35 take-private cases. Among these deals, Showa Denko's acquisition of Hitachi Chemical for USD 9.0bn became the largest deal took place in Japan in 2019.

The Technology sector was the most active sector by value with USD 21.5bn registered across 69 deals, almost tripled the value recorded in 2018 (USD 7.6bn across 73 deals). The two top technology deals of the year, responsible for more than one third of the sector's total value, were both linked to Z Holdings (formerly Yahoo Japan): SoftBank's acquisition of a 31.75% stake in Z Holdings for USD 4.2bn in May, and Z Holdings' acquisition of a 50.1% stake in ZOZO, the Japanese fashion e-commerce website operator for USD 3.8bn in September. This year logged the highest annual value for Japanese technology targets on *Mergermarket* record.

Outbound activity in 2019 remained strong, with USD 98.8bn invested across 334 deals and 25 big-ticket deals exceeding the USD 1bn threshold. The Financial Services sector was the biggest overseas spender with USD 31.0bn invested across 38 deals, more than triple the total value invested in

2018 (USD 9.9bn, 19 deals) and the second highest annual value on *Mergermarket* record. Diversified leasing company Tokyo Century spent USD 9.6bn in acquiring a 75.5% stake in US-based aircraft leasing company Aviation Capital Group in September, which topped the Financial Services outbound deals list. This was followed by Marubeni and Mizuho Leasing's investment in a 71.73% stake in US-based commercial aircraft leasing firm Aircastle in November for USD 6.7bn.

Led by Asahi Group's USD 11.3bn takeover of Australian brewery Carlton & United Breweries (CUB) announced in July, Australia received a record level of Japanese inbound investment and became the second most favourable destination for Japanese investors behind the US with 20 deals worth USD 16.4bn. The US (USD 44.6bn, 83 deals) together with Australia accounted for 61.7% of the total Japan outbound deal value. In addition, India, with USD 3.5bn across 23 deals in 2019 in contrast to USD 1.2bn across 16 deals in 2018, could see a pickup in Japan Inc's interest going forward due to India's regulatory reforms and continued consolidation across various industries.

Inbound activity in Japan increased 88.7% in value from USD 6.6bn (35 deals) in 2018 to USD 12.4bn (37 deals) in 2019. However, the government passed a bill in mid-November that tightens foreign investment regulations, which could lead to delayed regulatory approvals in key industries and hamper future inbound M&A. The bill requires foreign investors to seek prior notification before acquiring a 1% stake or more in a listed Japanese company for certain sectors. The previous threshold was 10%.

After the slump in 2018, private equity investors experienced a prosperous year in 2019. With USD 11.5bn across 49 deals, buyout activity surged 5.4x by value compared to 2018 (USD 2.1bn, 58 deals). Similarly, exit activity (4.2bn, 36 deals) increased 2.5x in value compared to 2018 (USD 1.7bn, 26 deals).

Thanks to the continuous flow of non-core divestitures by Japanese conglomerates, foreign PE firms have shown increasing interest in Japan. South Korean PE firm MBK Partners' USD 1bn investment in Godiva Belgium's APAC operations ranked as the second largest PE buyout transaction announced in 2019. Meanwhile, KKR's sale of Kokusai Electric to Applied Materials for USD 2.2bn was the largest exit as well as the only PE transaction exceeding USD 1bn in 2019, keeping Technology as the most exited sector (USD 2.3bn, five deals vs. USD 1.1bn, five deals in 2018).

Going forward, Japanese dealmakers will continue to pursue M&A at home and abroad to address internal structural reform and market expansion needs. In doing so, they will also likely have to navigate greater protectionist forces in the domestic market and overseas.

“Foreign PE firms have shown increasing interest in Japan”

Danni Sun,
Senior Research Analyst
(APAC)

Shiyue Ran,
Research Analyst (APAC)

USD 75.4bn

Value of Japan-targeted M&A,
59.5% increase on 2018

USD 9.0bn

Value of the Showa Denko/
Hitachi Chemical deal,
the largest deal targeting
Japan in 2019

USD 21.5bn

Value of M&A in the
Technology sector,
highest on record

25

Number of Japanese
outbound deals above USD
1bn in 2019

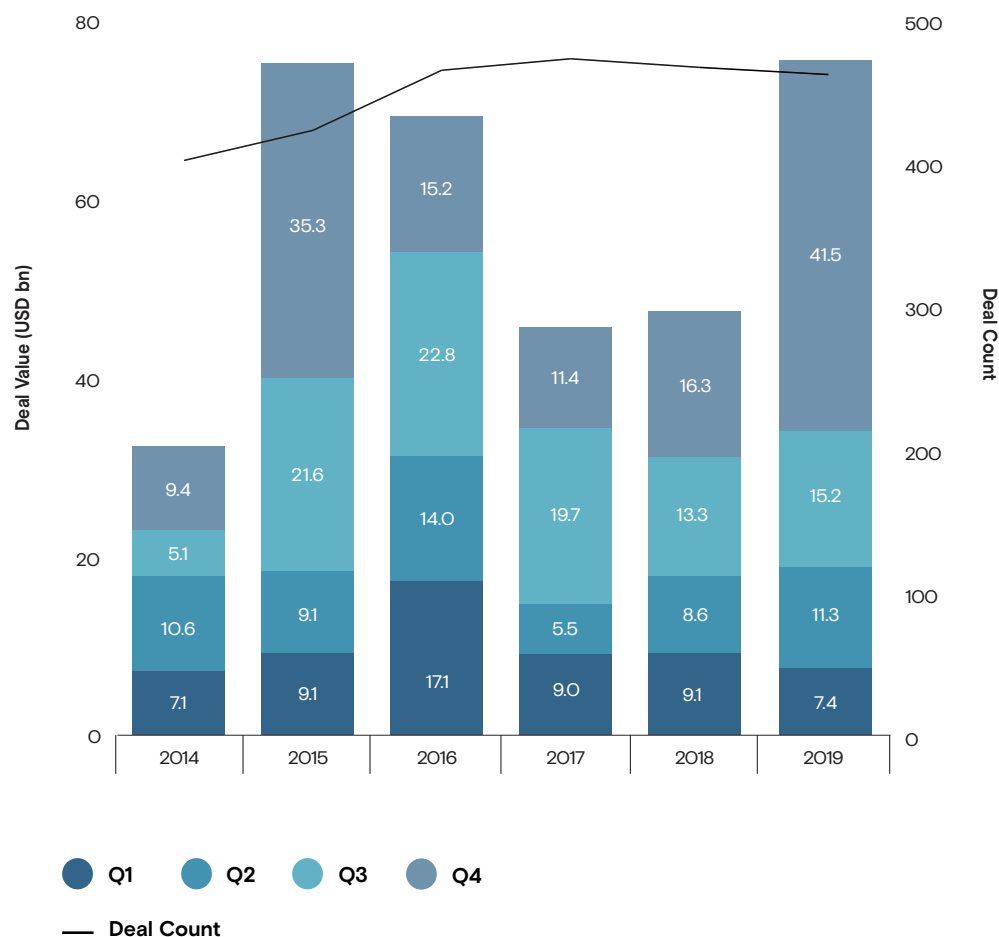
5.4x

Increase in buyout value
versus 2018

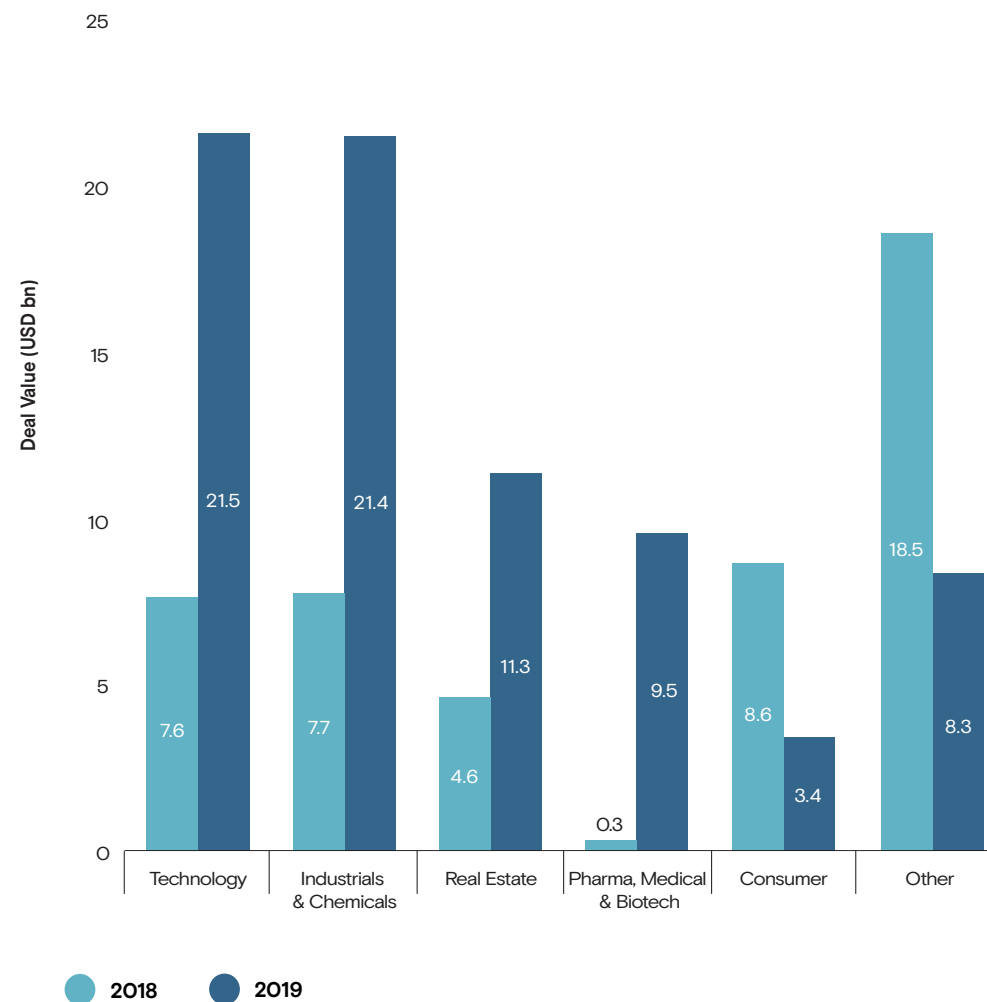
USD 31.0bn

Outbound investments in the
Financial Services sector,
triple the 2018 value

Japan Quarterly Breakdown Trend
2014 - 2019



Japan Sector Breakdown Trend
2018 - 2019



Japan League tables

Japan league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | Morgan Stanley | 48,118 | 37 | -74.6% | 189,791 |
| 2 | 5 | Nomura Holdings | 47,556 | 63 | -57.9% | 112,887 |
| 3 | 6 | Mizuho Financial Group | 46,575 | 44 | -52.2% | 97,526 |
| 4 | 1 | Goldman Sachs & Co | 33,848 | 21 | -82.6% | 194,449 |
| 5 | 17 | Deloitte | 26,291 | 67 | 92.8% | 13,633 |
| 6 | 18 | Bank of America | 25,192 | 13 | 121.2% | 11,391 |
| 7 | 3 | JPMorgan | 20,194 | 12 | -89.2% | 187,584 |
| 8 | 9 | Sumitomo Mitsui Financial Group | 18,090 | 37 | -76.5% | 77,097 |
| 9 | 20 | Lazard | 16,794 | 9 | 146.1% | 6,824 |
| 10 | 7 | Citi | 16,057 | 11 | -81.5% | 86,700 |
| 11 | 21 | Rothschild & Co | 13,301 | 10 | 175.4% | 4,830 |
| 12 | 15 | Daiwa Securities Group / DC Advisory | 11,707 | 52 | -36.9% | 18,563 |
| 13 | 25 | KPMG | 10,237 | 13 | 448.9% | 1,865 |
| 14 | 16 | Barclays | 9,232 | 8 | -45.8% | 17,031 |
| 15 | 34 | EY | 6,321 | 16 | 528.3% | 1,006 |
| 16 | 14 | UBS Investment Bank | 6,229 | 6 | -70.9% | 21,382 |
| 17 | 23 | PwC | 6,069 | 28 | 197.2% | 2,042 |
| 18= | - | Benedi Consulting Co | 5,225 | 1 | - | - |
| 18= | - | ZECCO Partners | 5,225 | 1 | - | - |
| 20 | 94 | Duff & Phelps | 4,941 | 5 | 70485.7% | 7 |

Japan league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | Deloitte | 26,291 | 67 | 18 | 49 |
| 2 | 1 | Nomura Holdings | 47,556 | 63 | -10 | 73 |
| 3 | 5 | Daiwa Securities Group / DC Advisory | 11,707 | 52 | 10 | 42 |
| 4 | 3 | Mizuho Financial Group | 46,575 | 44 | -14 | 58 |
| 5 | 6 | Morgan Stanley | 48,118 | 37 | -3 | 40 |
| 6 | 2 | Sumitomo Mitsui Financial Group | 18,090 | 37 | -23 | 60 |
| 7 | 11 | PwC | 6,069 | 28 | 14 | 14 |
| 8 | 7 | GCA Corporation | 2,306 | 26 | -5 | 31 |
| 9 | 9 | Goldman Sachs & Co | 33,848 | 21 | 1 | 20 |
| 10 | 18 | EY | 6,321 | 16 | 8 | 8 |
| 11 | 8 | Frontier Management | 666 | 15 | -6 | 21 |
| 12 | 16 | Bank of America | 25,192 | 13 | 5 | 8 |
| 13 | 12 | KPMG | 10,237 | 13 | -1 | 14 |
| 14 | 10 | JPMorgan | 20,194 | 12 | -5 | 17 |
| 15 | 15 | Citi | 16,057 | 11 | 3 | 8 |
| 16 | 17 | Plutus Consulting Co | 906 | 11 | 3 | 8 |
| 17 | 23 | Rothschild & Co | 13,301 | 10 | 4 | 6 |
| 18 | 24 | AGS Consulting | 1,168 | 10 | 4 | 6 |
| 19 | 14 | YAMADA Consulting Group Co | 951 | 10 | 0 | 10 |
| 20 | 21 | Lazard | 16,794 | 9 | 2 | 7 |

Middle East & Africa

| Value (USD bn) | Deal Details | | | | |
|-------------------|----------------------|--|---|----------------------|----------------------------|
| | Announcement Date | Bidder Company | Target Company | Target Geography | Target Sector |
| 70.4 | 27-Mar | Saudi Arabian Oil Co | Saudi Basic Industries Corporation (70% Stake) | Saudi Arabia | Industrials & Chemicals |
| 8.8 | 05-May | Total SA | Anadarko Petroleum Corporation (Algerian assets in the Berkine basin) (24.5% Stake); Anadarko Petroleum Corporation (Assets in Ghana in Jubilee field) (27% Stake); Anadarko Petroleum Corporation (Assets in Ghana in TEN fields) (19% Stake); Anadarko Petroleum Corporation (Assets in Mozambique in Area 1) (26.5% Stake) | Mozambique | Energy, Mining & Utilities |
| 4.0 | 24-Feb | Kohlberg Kravis Roberts & Co LP and BlackRock Inc | ADNOC Oil Pipelines LLC (40% Stake) | United Arab Emirates | Energy, Mining & Utilities |
| 4.0 | 29-Jan | Abu Dhabi Commercial Bank | Union National Bank | United Arab Emirates | Financial Services |
| 3.4 | 24-Jun | Fuhrer Family and Searchlight Capital Partners, LP | B Communications Ltd (36.89% Stake) | Israel | Technology |

USD 141.2bn

Value of M&A targeting the Middle East & Africa in 2019, around double the 2018 value (USD 69.9bn)

-79.6%

Fall in M&A value in the second half of 2019 (USD 23.9bn) versus 1H19 (USD 117.3bn)

4.2%

Share of global M&A, the region's highest annual figure on record

Middle East & Africa

Following a blockbuster first half of 2019, M&A activity targeting the Middle East & Africa (MEA) fell significantly in H2, in line with global M&A trends. A total USD 23.9bn was spent on MEA-based assets in the second half of the year – down 79.6% in comparison to the first six months of the year (USD 117.3bn). While the first half saw several high-profile deals including Saudi Aramco/SABIC (USD 70.4bn) and Anadarko's USD 8bn sale of African assets, there were just nine deals worth over USD 1bn from July onwards, with the largest reaching USD 2bn.

In total, the region received USD 141.2bn (457 deals), almost double the 2018 figure (USD 69.9bn), albeit the Saudi Aramco/SABIC tie-up accounted for 49.8% of the 2019 value. Excluding the USD 70.4bn deal, M&A targeting MEA would have reached USD 70.6bn, a slight increase of 1.4% on the previous year.

Private equity, meanwhile, has seen its influence grow with both buyouts and exits soaring in the last 12 months. Buyouts reached USD 12.7bn following five deals worth at least USD 500m, the second highest annual value on *Mergermarket* record only behind 2007 (USD 13.2bn). The uptick has been driven by the extraordinary levels of fundraising in recent years, which has left private equity firms with vast amounts of dry-powder available to deploy.

With the mid-market in more established markets becoming increasingly saturated, it appears private equity firms are exploring areas more further afield, with countries such as Israel being a clear beneficiary.

The region has recorded a similar uptick in private equity exits, which have reached a total USD 12.1bn across 54 deals in 2019, the highest annual exit value on *Mergermarket* record

(since 2001). The 2019 figure is only the second time on record in which over USD 10bn has been recorded and is only the fourth time above 50 exits.

Foreign investment was key to the annual increase in M&A targeting MEA, with continued strong levels into the region, reaching USD 49.2bn (203 deals). This represents its highest value since 2016 and a 29% rise in value in comparison to 2018, which recorded an aggregate USD 38.1bn across 218 deals. Inbound deals in 2019 included Uber's USD 3.1bn acquisition of UAE-based ride-hailing company Careem Networks, and the USD 1.9bn takeover of South African firm Pioneer Food Group by PepsiCo.

Meanwhile, acquisitions by MEA-based firms outside the region have fallen for the second successive year. This is in line with the downturn in global cross-border M&A, where rising protectionism has resulted in fewer high-profile cross-border deals, while domestic consolidation has been on the rise. MEA outbound M&A has reached a total USD 22.3bn across 136 deals, down 15.3% versus 2018 (USD 26.4bn) to its lowest value since 2013 (USD 17.1bn, 122 deals).

Israeli M&A saw mixed activity in 2019, reaching its highest number of deals on record, while registering a slight fall in the aggregate value, following two blockbuster years. The country received 124 deals worth USD 17.1bn, including the USD 3.7bn investment into B Communications by the Fuhrer family and Searchlight Capital Partners, and Intel's USD 2bn takeover of Habana Labs, announced in mid-December.

The continued appetite for tech assets continues to help drive Israeli M&A. The sector has now seen 48 deals worth a combined USD 6.9bn, the highest annual value and volume on *Mergermarket* record (since 2001). Technology represented

38.7% of Israeli deals in 2019, up from 29.6% a year previous.

While the year possessed many areas of growth, there will be worries whether the slowdown in the second half of 2019 and the global fall in cross-border M&A will affect Middle East and African M&A through 2020 and beyond.

“Private equity has seen its influence grow with both buyouts and exits soaring in the last 12 months”

Jonathan Klonowski,
Research Editor (EMEA)

USD 12.7bn

Value of private equity buyouts targeting MEA, the highest value on *Mergermarket* record

124

Number of deals targeting Israel in 2019, the highest annual figure on record

-15.3%

Decrease in outbound M&A by value compared to 2018



87.1%

Value increase in tech M&A versus 2018



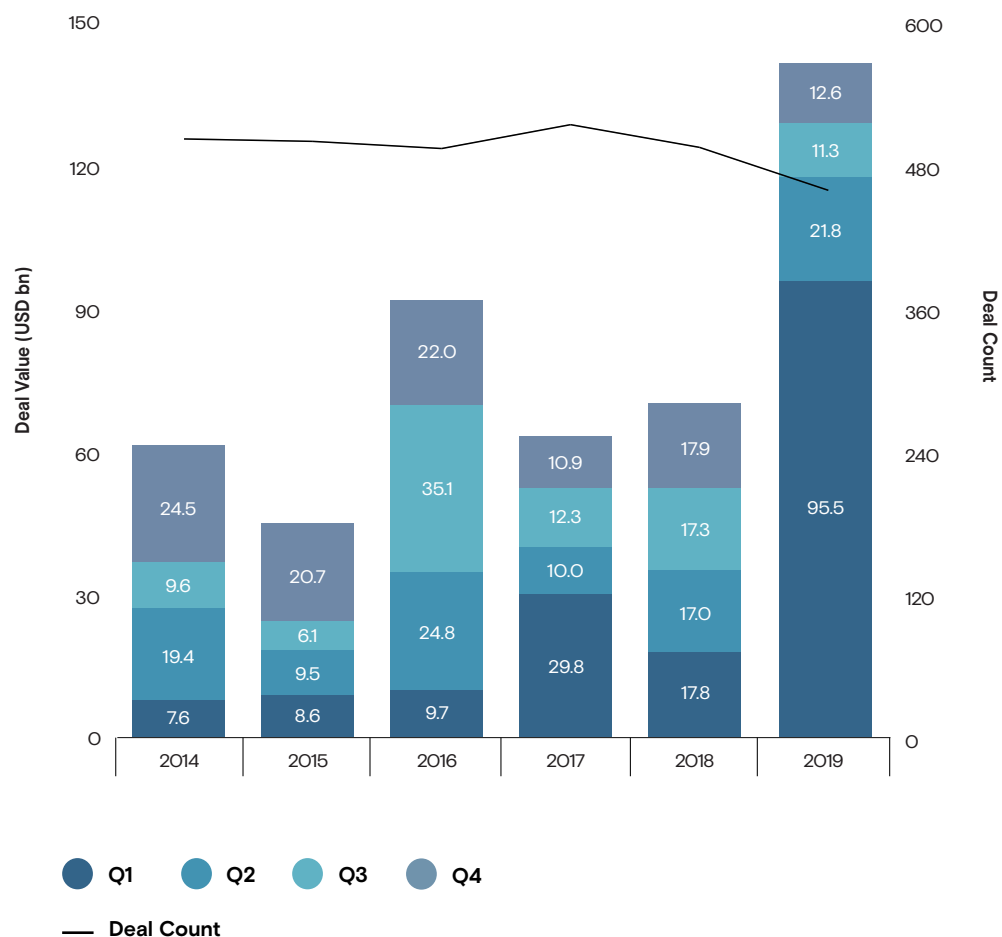
50.3%

Value increase in energy, mining & utilities M&A versus 2018

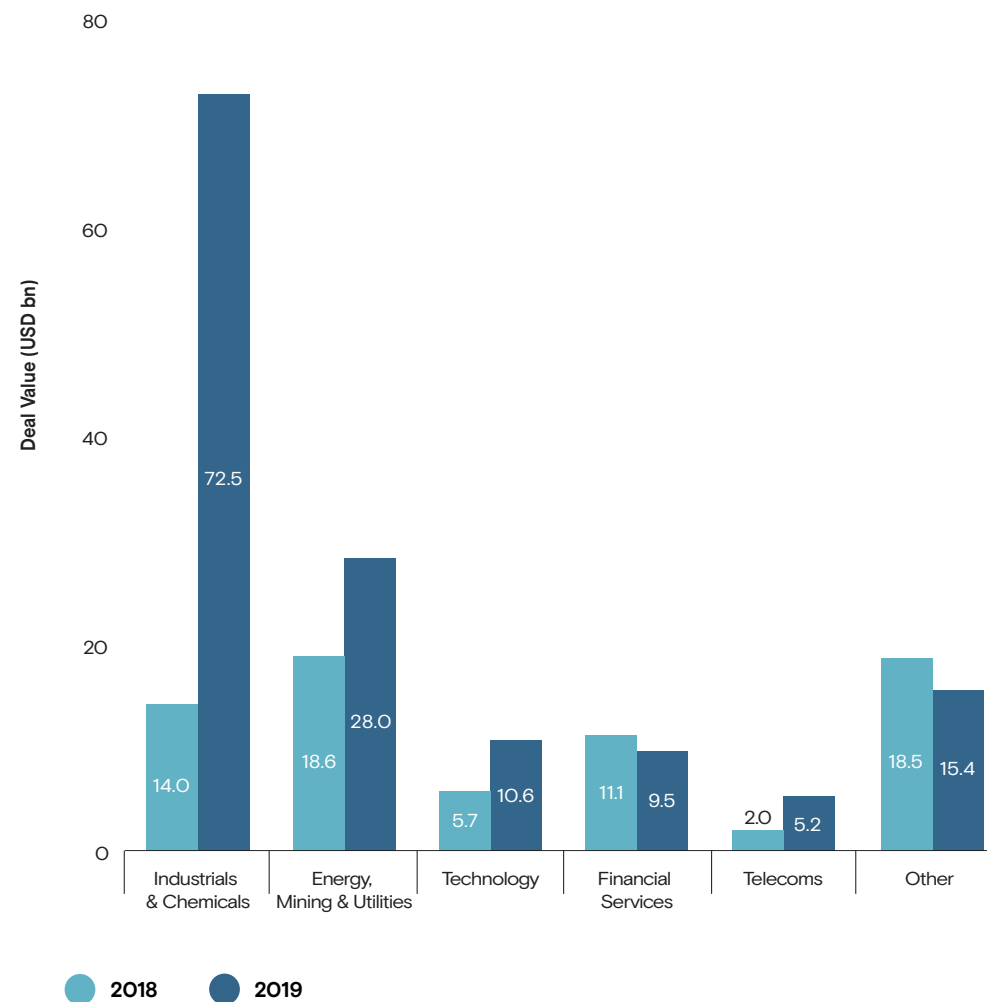
USD 49.2bn

Value of foreign investment into MEA in 2019, the highest annual figure on *Mergermarket* record

**Middle East & Africa Quarterly Breakdown Trend
2014 - 2019**



**Middle East & Africa Sector Breakdown Trend
2018 - 2019**



Middle East & Africa League tables

MEA league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 3 | JPMorgan | 103,692 | 27 | 529.5% | 16,471 |
| 2 | 9 | Citi | 88,476 | 22 | 1470.4% | 5,634 |
| 3 | 5 | Bank of America | 86,252 | 11 | 971.2% | 8,052 |
| 4 | 1 | Goldman Sachs & Co | 83,843 | 18 | 293.3% | 21,318 |
| 5 | 4 | HSBC | 82,641 | 12 | 821.8% | 8,965 |
| 6 | 2 | Morgan Stanley | 82,263 | 9 | 354.1% | 18,117 |
| 7 | - | Klein and Company | 70,364 | 1 | - | - |
| 8 | 18 | Lazard | 14,476 | 14 | 567.7% | 2,168 |
| 9 | 37 | Moelis & Company | 12,785 | 9 | 1320.6% | 900 |
| 10 | 8 | Barclays | 6,572 | 10 | 11.4% | 5,899 |
| 11 | 17 | EY | 5,547 | 21 | 142.9% | 2,284 |
| 12 | 39 | Jefferies | 5,481 | 9 | 570.0% | 818 |
| 13 | 7 | Rothschild & Co | 5,350 | 16 | -17.8% | 6,507 |
| 14 | 79 | RBC Capital Markets | 4,005 | 5 | 4906.3% | 80 |
| 15 | 14 | Credit Suisse | 3,786 | 6 | 2.3% | 3,702 |
| 16 | - | Radhan | 3,369 | 1 | - | - |
| 17 | 27 | Deutsche Bank | 3,283 | 7 | 147.6% | 1,326 |
| 18 | - | Mediobanca | 3,240 | 1 | - | - |
| 19 | 16 | UBS Investment Bank | 3,040 | 5 | -7.4% | 3,284 |
| 20 | 15 | Evercore | 2,245 | 5 | -38.2% | 3,635 |

MEA league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | JPMorgan | 103,692 | 27 | 10 | 17 |
| 2 | 9 | Citi | 88,476 | 22 | 14 | 8 |
| 3 | 1 | EY | 5,547 | 21 | -1 | 22 |
| 4 | 8 | Goldman Sachs & Co | 83,843 | 18 | 7 | 11 |
| 5 | 3 | PwC | 1,223 | 17 | -3 | 20 |
| 6 | 2 | Rothschild & Co | 5,350 | 16 | -5 | 21 |
| 7 | 12 | Lazard | 14,476 | 14 | 7 | 7 |
| 8 | 10 | HSBC | 82,641 | 12 | 5 | 7 |
| 9 | 17 | Deloitte | 1,703 | 12 | 6 | 6 |
| 10 | 14 | Bank of America | 86,252 | 11 | 5 | 6 |
| 11 | 11 | Barclays | 6,572 | 10 | 3 | 7 |
| 12 | 7 | Morgan Stanley | 82,263 | 9 | -4 | 13 |
| 13 | 29 | Moelis & Company | 12,785 | 9 | 6 | 3 |
| 14 | 21 | Jefferies | 5,481 | 9 | 5 | 4 |
| 15 | 5 | Standard Bank Group | 901 | 9 | -8 | 17 |
| 16 | 27 | Macquarie Group | 1,267 | 8 | 5 | 3 |
| 17 | 26 | Deutsche Bank | 3,283 | 7 | 4 | 3 |
| 18 | 13 | BDO | 565 | 7 | 0 | 7 |
| 19 | 19 | Credit Suisse | 3,786 | 6 | 1 | 5 |
| 20 | 24 | BNP Paribas | 976 | 6 | 2 | 4 |

M&A Rankings by deal value and
deal count for a wide range of regions

M&A and PE Financial Advisory League Tables

Global Advisory League tables

Global league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 1,188,676 | 352 | 10.2% | 1,078,890 |
| 2 | 3 | JPMorgan | 974,779 | 285 | 16.4% | 837,537 |
| 3 | 2 | Morgan Stanley | 930,875 | 267 | -0.6% | 936,117 |
| 4 | 4 | Citi | 706,805 | 227 | 3.1% | 685,230 |
| 5 | 5 | Bank of America | 661,864 | 216 | 31.5% | 503,174 |
| 6 | 8 | Evercore | 611,898 | 153 | 51.4% | 404,048 |
| 7 | 9 | Credit Suisse | 393,505 | 165 | 5.6% | 372,498 |
| 8 | 6 | Barclays | 314,738 | 184 | -30.3% | 451,557 |
| 9 | 15 | RBC Capital Markets | 222,465 | 110 | 69.3% | 131,367 |
| 10 | 7 | Lazard | 221,378 | 238 | -48.4% | 429,096 |
| 11 | 14 | PJT Partners | 212,591 | 41 | 36.1% | 156,194 |
| 12 | 19 | Jefferies | 197,454 | 192 | 92.1% | 102,805 |
| 13 | 22 | Moelis & Company | 188,886 | 110 | 90.5% | 99,146 |
| 14 | 11 | Centerview Partners | 188,752 | 58 | -19.0% | 233,116 |
| 15 | 13 | UBS Investment Bank | 159,708 | 122 | -21.1% | 202,416 |
| 16 | 12 | Rothschild & Co | 156,094 | 300 | -28.2% | 217,434 |
| 17 | 18 | HSBC | 155,964 | 59 | 42.2% | 109,646 |
| 18 | 10 | Deutsche Bank | 149,355 | 94 | -57.3% | 349,854 |
| 19 | 52 | Dyal Co | 101,161 | 2 | 228.2% | 30,820 |
| 20 | 31 | TD Securities | 83,076 | 37 | 12.5% | 73,850 |

Global league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | PwC | 53,301 | 569 | 80 | 489 |
| 2 | 1 | Deloitte | 57,809 | 508 | -40 | 548 |
| 3 | 3 | KPMG | 41,335 | 415 | -44 | 459 |
| 4 | 5 | Goldman Sachs & Co | 1,188,676 | 352 | -32 | 384 |
| 5 | 4 | EY | 34,433 | 334 | -73 | 407 |
| 6 | 6 | Rothschild & Co | 156,094 | 300 | -39 | 339 |
| 7 | 7 | JPMorgan | 974,779 | 285 | -33 | 318 |
| 8 | 8 | Morgan Stanley | 930,875 | 267 | -12 | 279 |
| 9 | 11 | Lazard | 221,378 | 238 | 3 | 235 |
| 10 | 9 | Citi | 706,805 | 227 | -22 | 249 |
| 11 | 13 | Bank of America | 661,864 | 216 | 20 | 196 |
| 12 | 10 | Houlihan Lokey | 27,257 | 209 | -35 | 244 |
| 13 | 21 | Jefferies | 197,454 | 192 | 33 | 159 |
| 14 | 14 | Barclays | 314,738 | 184 | -12 | 196 |
| 15 | 17 | Lincoln International | 4,486 | 177 | 3 | 174 |
| 16 | 15 | Credit Suisse | 393,505 | 165 | -25 | 190 |
| 17 | 18 | Evercore | 611,898 | 153 | -19 | 172 |
| 18 | 16 | Oaklins | 3,216 | 144 | -33 | 177 |
| 19 | 24 | Daiwa Securities Group / DC Advisory | 16,590 | 137 | 9 | 128 |
| 20 | 12 | BDO | 4,562 | 133 | -65 | 198 |

EMEA Advisory League tables

Europe league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 407,018 | 153 | -12.7% | 466,492 |
| 2 | 2 | JPMorgan | 319,611 | 131 | -13.9% | 371,322 |
| 3 | 3 | Morgan Stanley | 314,356 | 101 | -14.5% | 367,515 |
| 4 | 6 | Bank of America | 213,354 | 92 | 8.7% | 196,325 |
| 5 | 4 | Citi | 189,126 | 108 | -40.7% | 318,862 |
| 6 | 7 | Evercore | 158,031 | 59 | -15.9% | 188,008 |
| 7 | 5 | Lazard | 143,654 | 153 | -29.7% | 204,229 |
| 8 | 8 | Rothschild & Co | 136,373 | 248 | -26.1% | 184,511 |
| 9 | 9 | Barclays | 127,260 | 82 | -14.9% | 149,521 |
| 10 | 12 | UBS Investment Bank | 112,771 | 63 | 10.3% | 102,269 |
| 11 | 18 | PJT Partners | 110,462 | 14 | 58.5% | 69,675 |
| 12 | 11 | Credit Suisse | 102,815 | 61 | -14.5% | 120,299 |
| 13 | 14 | BNP Paribas | 67,006 | 80 | -23.9% | 88,015 |
| 14 | 29 | Jefferies | 62,067 | 67 | 70.3% | 36,452 |
| 15 | 10 | Deutsche Bank | 61,896 | 46 | -56.4% | 142,092 |
| 16 | 23 | HSBC | 55,299 | 36 | 17.4% | 47,110 |
| 17 | 16 | Mediobanca | 42,842 | 51 | -43.7% | 76,031 |
| 18 | 31 | Centerview Partners | 38,853 | 15 | 39.6% | 27,827 |
| 19 | 24 | Jamieson Corporate Finance | 34,881 | 44 | -25.0% | 46,490 |
| 20 | 43 | Moelis & Company | 32,467 | 28 | 119.1% | 14,821 |

Europe league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | PwC | 29,484 | 382 | 31 | 351 |
| 2 | 1 | Deloitte | 18,098 | 355 | -20 | 375 |
| 3 | 3 | KPMG | 18,744 | 283 | -13 | 296 |
| 4 | 5 | Rothschild & Co | 136,373 | 248 | -42 | 290 |
| 5 | 4 | EY | 16,631 | 248 | -48 | 296 |
| 6 | 7 | Goldman Sachs & Co | 407,018 | 153 | -2 | 155 |
| 7 | 8 | Lazard | 143,654 | 153 | 4 | 149 |
| 8 | 9 | JPMorgan | 319,611 | 131 | -11 | 142 |
| 9 | 10 | Oaklins | 1,762 | 110 | -6 | 116 |
| 10 | 13 | Citi | 189,126 | 108 | 15 | 93 |
| 11 | 6 | BDO | 479 | 107 | -60 | 167 |
| 12 | 11 | Morgan Stanley | 314,356 | 101 | 0 | 101 |
| 13 | 12 | Lincoln International | 2,410 | 95 | -6 | 101 |
| 14 | 19 | Bank of America | 213,354 | 92 | 12 | 80 |
| 15 | 17 | Clearwater International | 2,439 | 85 | 3 | 82 |
| 16 | 21 | ALANTRA | 8,999 | 83 | 5 | 78 |
| 17 | 22 | Barclays | 127,260 | 82 | 12 | 70 |
| 18 | 20 | BNP Paribas | 67,006 | 80 | 1 | 79 |
| 19 | 25 | Grant Thornton | 364 | 72 | 9 | 63 |
| 20 | 18 | UniCredit Group | 3,575 | 68 | -13 | 81 |

EMEA Advisory League tables

UK league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 126,829 | 61 | -22.7% | 163,982 |
| 2 | 2 | Morgan Stanley | 97,027 | 34 | -28.9% | 136,501 |
| 3 | 5 | Bank of America | 85,178 | 35 | -13.8% | 98,783 |
| 4 | 3 | JPMorgan Cazenove | 83,704 | 48 | -25.0% | 111,671 |
| 5 | 4 | Barclays | 80,124 | 40 | -27.2% | 110,089 |
| 6 | 7 | Rothschild & Co | 55,476 | 82 | -31.6% | 81,116 |
| 7 | 10 | UBS Investment Bank | 53,123 | 23 | -24.9% | 70,696 |
| 8 | 13 | Lazard | 46,930 | 49 | 38.4% | 33,915 |
| 9 | 17 | Jefferies | 45,040 | 36 | 85.9% | 24,229 |
| 10 | 8 | Evercore | 44,708 | 37 | -42.1% | 77,280 |
| 11 | 9 | Citi | 43,986 | 27 | -39.9% | 73,226 |
| 12 | 14 | Credit Suisse | 41,174 | 21 | 29.4% | 31,807 |
| 13 | - | Canson Capital Partners | 31,000 | 2 | - | - |
| 14 | 26 | Mediobanca | 27,908 | 7 | 257.1% | 7,816 |
| 15 | 20 | HSBC | 27,135 | 19 | 66.7% | 16,273 |
| 16 | 6 | Robey Warshaw | 27,000 | 1 | -69.1% | 87,249 |
| 17 | 18 | Jamieson Corporate Finance | 19,831 | 34 | -8.5% | 21,666 |
| 18 | 12 | Deutsche Bank | 17,934 | 16 | -50.6% | 36,289 |
| 19 | 173 | Perella Weinberg Partners | 17,321 | 6 | 17221.0% | 100 |
| 20 | 350 | D'Angelin & Co | 16,408 | 1 | - | - |

UK league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 3 | KPMG | 10,050 | 101 | 8 | 93 |
| 2 | 4 | PwC | 5,168 | 91 | 14 | 77 |
| 3 | 2 | Deloitte | 4,272 | 83 | -14 | 97 |
| 4 | 1 | Rothschild & Co | 55,476 | 82 | -33 | 115 |
| 5 | 5 | Goldman Sachs & Co | 126,829 | 61 | 0 | 61 |
| 6 | 8 | EY | 5,308 | 52 | -2 | 54 |
| 7 | 11 | Lazard | 46,930 | 49 | 7 | 42 |
| 8 | 7 | JPMorgan Cazenove | 83,704 | 48 | -6 | 54 |
| 9 | 12 | Grant Thornton | 330 | 46 | 4 | 42 |
| 10 | 14 | Barclays | 80,124 | 40 | 3 | 37 |
| 11 | 13 | Evercore | 44,708 | 37 | -1 | 38 |
| 12 | 23 | Jefferies | 45,040 | 36 | 6 | 30 |
| 13 | 19 | Bank of America | 85,178 | 35 | 2 | 33 |
| 14 | 6 | BDO | 411 | 35 | -26 | 61 |
| 15 | 16 | Morgan Stanley | 97,027 | 34 | -2 | 36 |
| 16 | 10 | Jamieson Corporate Finance | 19,831 | 34 | -12 | 46 |
| 17 | 18 | Clearwater International | 495 | 34 | -1 | 35 |
| 18 | 21 | ALANTRA | 2,615 | 32 | 1 | 31 |
| 19 | 24 | Daiwa Securities Group / DC Advisory | 2,545 | 30 | 0 | 30 |
| 20 | 25 | Lincoln International | 1,090 | 30 | 0 | 30 |

EMEA Advisory League tables

Ireland league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | Goldman Sachs & Co | 111,136 | 9 | 35.6% | 81,973 |
| 2 | - | PJT Partners | 96,669 | 2 | - | - |
| 3 | 3 | JPMorgan | 89,869 | 7 | 13.3% | 79,350 |
| 4 | 1 | Morgan Stanley | 87,720 | 4 | 4.8% | 83,733 |
| 5 | 5 | Evercore | 87,006 | 3 | 10.7% | 78,618 |
| 6 | 75 | Moelis & Company | 11,301 | 3 | - | - |
| 7 | 13 | Barclays | 10,729 | 5 | 549.1% | 1,653 |
| 8 | - | BMO Capital Markets | 10,399 | 1 | - | - |
| 9 | 4 | Citi | 9,700 | 2 | -87.7% | 78,737 |
| 10 | 10 | Lazard | 9,614 | 3 | 300.6% | 2,400 |

Ireland league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | KPMG | 436 | 17 | 6 | 11 |
| 2 | 1 | IBI Corporate Finance | 137 | 15 | 2 | 13 |
| 3 | 3 | Deloitte | 296 | 12 | 2 | 10 |
| 4 | 9 | Goldman Sachs & Co | 111,136 | 9 | 3 | 6 |
| 5 | 7 | PwC | - | 9 | 2 | 7 |
| 6 | 10 | JPMorgan | 89,869 | 7 | 2 | 5 |
| 7 | 14 | Clearwater International | 64 | 7 | 3 | 4 |
| 8 | 4 | Davy Corporate Finance | 1,888 | 6 | -4 | 10 |
| 9 | 27 | Barclays | 10,729 | 5 | 3 | 2 |
| 10 | 13 | Houlihan Lokey | 401 | 5 | 1 | 4 |

DACH league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 3 | Bank of America | 79,163 | 25 | 14.9% | 68,917 |
| 2 | 1 | Goldman Sachs & Co | 79,075 | 39 | -46.1% | 146,735 |
| 3 | 5 | JPMorgan | 70,111 | 32 | 8.2% | 64,825 |
| 4 | 11 | UBS Investment Bank | 50,613 | 20 | 24.8% | 40,563 |
| 5 | 9 | Morgan Stanley | 41,991 | 20 | -23.9% | 55,214 |
| 6 | 12 | Credit Suisse | 41,206 | 19 | 22.8% | 33,558 |
| 7 | 2 | Citi | 40,569 | 25 | -54.1% | 88,293 |
| 8 | 8 | Rothschild & Co | 35,872 | 55 | -39.6% | 59,401 |
| 9 | 6 | Lazard | 32,552 | 30 | -48.7% | 63,400 |
| 10 | 4 | Deutsche Bank | 20,487 | 16 | -69.4% | 66,876 |

DACH league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-----------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | EY | 7,131 | 78 | 10 | 68 |
| 2 | 5 | PwC | 12,176 | 65 | 18 | 47 |
| 3 | 2 | Deloitte | 900 | 58 | 1 | 57 |
| 4 | 4 | Rothschild & Co | 35,872 | 55 | 7 | 48 |
| 5 | 3 | KPMG | 2,383 | 52 | -5 | 57 |
| 6 | 6 | Goldman Sachs & Co | 79,075 | 39 | 0 | 39 |
| 7 | 8 | Lincoln International | 710 | 37 | 3 | 34 |
| 8 | 9 | JPMorgan | 70,111 | 32 | -1 | 33 |
| 9 | 10 | GCA Corporation | 1,286 | 32 | 0 | 32 |
| 10 | 15 | Lazard | 32,552 | 30 | 8 | 22 |

EMEA Advisory League tables

Germany league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 57,525 | 27 | -37.2% | 91,609 |
| 2 | 9 | JPMorgan | 48,472 | 24 | 14.1% | 42,483 |
| 3 | 5 | Bank of America | 38,549 | 16 | -28.3% | 53,756 |
| 4 | 10 | Morgan Stanley | 33,949 | 15 | -7.2% | 36,602 |
| 5 | 3 | Lazard | 28,600 | 23 | -47.7% | 54,672 |
| 6 | 6 | Citi | 24,394 | 16 | -53.9% | 52,865 |
| 7 | 16 | Credit Suisse | 20,975 | 7 | 198.8% | 7,019 |
| 8 | 2 | Deutsche Bank | 17,396 | 13 | -72.5% | 63,214 |
| 9 | 4 | Rothschild & Co | 16,536 | 32 | -69.7% | 54,655 |
| 10 | 11 | UBS Investment Bank | 15,137 | 7 | -36.6% | 23,880 |
| 11 | 19 | Barclays | 10,146 | 10 | 96.1% | 5,174 |
| 12 | 76 | Duff & Phelps | 7,691 | 2 | 3947.9% | 190 |
| 13 | 8 | Perella Weinberg Partners | 6,462 | 5 | -86.1% | 46,646 |
| 14 | - | Guggenheim Partners | 6,356 | 1 | - | - |
| 15 | 38 | Kempen & Co | 6,173 | 2 | 300.8% | 1,540 |
| 16 | 17 | EY | 5,822 | 63 | -5.2% | 6,144 |
| 17 | 52 | Allen & Company | 5,603 | 1 | 699.3% | 701 |
| 18 | 35 | HSBC | 5,106 | 3 | 193.3% | 1,741 |
| 19 | 18 | Jamieson Corporate Finance | 4,003 | 6 | -25.5% | 5,374 |
| 20 | 37 | Handelsbanken Capital Markets | 3,671 | 1 | 134.4% | 1,566 |

Germany league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | EY | 5,822 | 63 | 15 | 48 |
| 2 | 6 | PwC | 1,239 | 44 | 14 | 30 |
| 3 | 2 | Deloitte | 760 | 41 | 4 | 37 |
| 4 | 3 | KPMG | 1,700 | 35 | -2 | 37 |
| 5 | 4 | Rothschild & Co | 16,536 | 32 | -2 | 34 |
| 6 | 5 | Lincoln International | 710 | 30 | -1 | 31 |
| 7 | 11 | Goldman Sachs & Co | 57,525 | 27 | 10 | 17 |
| 8 | 7 | GCA Corporation | 1,105 | 26 | -2 | 28 |
| 9 | 8 | UniCredit Group | 316 | 25 | 1 | 24 |
| 10 | 9 | JPMorgan | 48,472 | 24 | 3 | 21 |
| 11 | 17 | Lazard | 28,600 | 23 | 8 | 15 |
| 12 | 12 | BDO | - | 20 | 3 | 17 |
| 13 | 14 | IMAP M&A Consultants | 40 | 18 | 1 | 17 |
| 14 | 10 | Falkensteg | - | 18 | -3 | 21 |
| 15 | 43 | Clairfield International | 463 | 17 | 10 | 7 |
| 16 | 34 | Bank of America | 38,549 | 16 | 7 | 9 |
| 17 | 23 | Citi | 24,394 | 16 | 3 | 13 |
| 18 | 25 | Carlsquare | 16 | 16 | 3 | 13 |
| 19 | 29 | Morgan Stanley | 33,949 | 15 | 4 | 11 |
| 20 | 20 | Macquarie Group | 3,249 | 14 | 0 | 14 |

EMEA Advisory League tables

Austria league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | - | HSBC | 6,442 | 2 | - | - |
| 2 | 54 | Lazard | 4,073 | 3 | - | - |
| 3= | 12 | Bank of America | 4,012 | 1 | 607.6% | 567 |
| 3= | 6 | UBS Investment Bank | 4,012 | 1 | 62.4% | 2,470 |
| 5 | 3 | JPMorgan | 3,561 | 2 | 5.3% | 3,383 |
| 6 | 10 | Goldman Sachs & Co | 2,430 | 2 | 269.9% | 657 |
| 7 | - | Moelis & Company | 2,430 | 1 | - | - |
| 8 | 1 | Citi | 1,131 | 1 | -83.1% | 6,676 |
| 9 | 16 | KPMG | 120 | 9 | -74.8% | 476 |
| 10 | 7 | Rothschild & Co | 120 | 2 | -94.8% | 2,292 |

Austria league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Deloitte | 33 | 12 | -1 | 13 |
| 2 | 3 | KPMG | 120 | 9 | 2 | 7 |
| 3 | 12 | PwC | - | 5 | 2 | 3 |
| 4 | 5 | EY | 106 | 4 | -1 | 5 |
| 5 | 54 | Lazard | 4,073 | 3 | 2 | 1 |
| 6 | - | HSBC | 6,442 | 2 | 2 | 0 |
| 7 | 6 | JPMorgan | 3,561 | 2 | -2 | 4 |
| 8 | 13 | Goldman Sachs & Co | 2,430 | 2 | 0 | 2 |
| 9 | 10 | Rothschild & Co | 120 | 2 | -1 | 3 |
| 10 | 19 | Oaklins | 17 | 2 | 0 | 2 |

Switzerland league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 7 | Bank of America | 40,614 | 10 | 178.3% | 14,594 |
| 2 | 8 | UBS Investment Bank | 35,476 | 13 | 146.1% | 14,418 |
| 3 | 1 | Goldman Sachs & Co | 26,708 | 13 | -51.0% | 54,469 |
| 4 | 3 | JPMorgan | 26,452 | 9 | -5.9% | 28,117 |
| 5 | 4 | Credit Suisse | 20,281 | 14 | -12.9% | 23,289 |
| 6 | 21 | Rothschild & Co | 19,764 | 22 | 279.6% | 5,206 |
| 7 | 2 | Citi | 16,175 | 9 | -50.3% | 32,539 |
| 8 | 16 | Evercore | 13,985 | 5 | 135.9% | 5,929 |
| 9 | 12 | Lazard | 11,229 | 9 | 28.7% | 8,728 |
| 10 | 35 | PwC | 10,937 | 20 | 730.4% | 1,317 |

Switzerland league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-----------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 9 | Rothschild & Co | 19,764 | 22 | 9 | 13 |
| 2 | 4 | PwC | 10,937 | 20 | 1 | 19 |
| 3 | 5 | Credit Suisse | 20,281 | 14 | -4 | 18 |
| 4 | 7 | EY | 1,203 | 14 | -4 | 18 |
| 5 | 6 | UBS Investment Bank | 35,476 | 13 | -5 | 18 |
| 6 | 2 | Goldman Sachs & Co | 26,708 | 13 | -8 | 21 |
| 7 | 13 | Bank of America | 40,614 | 10 | 0 | 10 |
| 8 | 3 | KPMG | 563 | 10 | -10 | 20 |
| 9 | 24 | Lincoln International | - | 10 | 5 | 5 |
| 10 | 11 | JPMorgan | 26,452 | 9 | -2 | 11 |

EMEA Advisory League tables

France league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 7 | Citi | 71,580 | 18 | 371.6% | 15,178 |
| 2 | 3 | Morgan Stanley | 62,856 | 20 | 64.2% | 38,274 |
| 3 | 1 | JPMorgan | 55,008 | 20 | -3.5% | 57,000 |
| 4 | 5 | Goldman Sachs & Co | 52,731 | 15 | 92.8% | 27,344 |
| 5 | 6 | BNP Paribas | 43,934 | 44 | 71.5% | 25,624 |
| 6 | 20 | Bank of America | 42,569 | 14 | 817.4% | 4,640 |
| 7 | 2 | Lazard | 37,868 | 54 | -16.2% | 45,171 |
| 8 | 4 | Rothschild & Co | 31,524 | 98 | -13.0% | 36,221 |
| 9 | 34 | UBS Investment Bank | 27,307 | 14 | 1180.8% | 2,132 |
| 10 | 270 | Perella Weinberg Partners | 22,261 | 3 | - | - |
| 11 | 13 | Mediobanca | 20,589 | 18 | 82.3% | 11,293 |
| 12 | 14 | Credit Agricole | 20,291 | 52 | 84.5% | 10,998 |
| 13 | 223 | D'Angelin & Co | 19,834 | 3 | - | - |
| 14 | 21 | Centerview Partners | 19,699 | 4 | 341.5% | 4,462 |
| 15 | 11 | Barclays | 18,697 | 8 | 47.8% | 12,654 |
| 16 | 9 | HSBC | 18,437 | 8 | 25.6% | 14,678 |
| 17 | 68 | BR Partners | 16,451 | 4 | 2992.3% | 532 |
| 18 | 54 | Santander Corporate Investment Banking (SCIB) | 15,671 | 6 | 1341.7% | 1,087 |
| 19 | 242 | ING | 11,604 | 9 | - | - |
| 20 | 16 | Deutsche Bank | 8,764 | 7 | 42.9% | 6,135 |

France league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|--|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Rothschild & Co | 31,524 | 98 | -17 | 115 |
| 2 | 2 | Lazard | 37,868 | 54 | -6 | 60 |
| 3 | 7 | Credit Agricole | 20,291 | 52 | 15 | 37 |
| 4 | 4 | BNP Paribas | 43,934 | 44 | -2 | 46 |
| 5 | 5 | Natixis | 8,184 | 38 | -8 | 46 |
| 6 | 9 | EY | 2,090 | 37 | 5 | 32 |
| 7 | 8 | PwC | 4,340 | 34 | -1 | 35 |
| 8 | 10 | Cambon Partners | 1,032 | 30 | -2 | 32 |
| 9 | 6 | KPMG | 2,957 | 29 | -11 | 40 |
| 10 | 14 | Societe Generale | 5,738 | 27 | 0 | 27 |
| 11 | 3 | Deloitte | 1,473 | 24 | -32 | 56 |
| 12 | 20 | Oaklins | 484 | 23 | 4 | 19 |
| 13 | 24 | Degroof Petercam | 567 | 21 | 6 | 15 |
| 14 | 13 | Lincoln International | 550 | 21 | -7 | 28 |
| 15 | 17 | Morgan Stanley | 62,856 | 20 | 0 | 20 |
| 16 | 12 | JPMorgan | 55,008 | 20 | -10 | 30 |
| 17 | 32 | Citi | 71,580 | 18 | 7 | 11 |
| 18 | 19 | Mediobanca | 20,589 | 18 | -2 | 20 |
| 19 | 47 | Edmond de Rothschild Corporate Finance | 1,457 | 18 | 11 | 7 |
| 20 | 21 | Clearwater International | 574 | 18 | -1 | 19 |

EMEA Advisory League tables

Benelux league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | Lazard | 36,494 | 29 | 39.0% | 26,250 |
| 2 | 6 | Citi | 28,251 | 18 | 98.2% | 14,257 |
| 3 | 13 | Bank of America | 27,198 | 13 | 281.9% | 7,122 |
| 4 | 11 | Rothschild & Co | 26,483 | 43 | 153.4% | 10,452 |
| 5 | 3 | Goldman Sachs & Co | 24,358 | 15 | 43.3% | 17,000 |
| 6 | 25 | ING | 18,543 | 33 | 551.1% | 2,848 |
| 7 | 16 | BNP Paribas | 17,978 | 17 | 308.5% | 4,401 |
| 8 | 49 | Credit Suisse | 14,692 | 8 | 1503.9% | 916 |
| 9 | 10 | Morgan Stanley | 14,663 | 15 | 32.1% | 11,099 |
| 10 | 14 | Nomura Holdings | 13,104 | 5 | 129.1% | 5,719 |

Iberia league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 5 | Morgan Stanley | 17,808 | 14 | -65.7% | 51,875 |
| 2 | 1 | Goldman Sachs & Co | 15,634 | 15 | -74.3% | 60,924 |
| 3 | 7 | JPMorgan | 15,055 | 12 | -68.5% | 47,806 |
| 4 | 6 | Santander Corporate Investment Banking (SCIB) | 13,981 | 24 | -71.2% | 48,562 |
| 5 | 23 | Rothschild & Co | 12,234 | 17 | 222.3% | 3,796 |
| 6 | 8 | Lazard | 11,129 | 16 | -75.4% | 45,259 |
| 7 | 15 | Bank of America | 8,742 | 7 | -38.4% | 14,195 |
| 8 | 2 | Citi | 8,234 | 16 | -85.9% | 58,233 |
| 9 | 9 | AZ Capital | 7,445 | 12 | -83.3% | 44,573 |
| 10 | 16 | PwC | 7,256 | 90 | -25.9% | 9,791 |

Benelux league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-----------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Deloitte | 6,291 | 67 | -23 | 90 |
| 2 | 6 | PwC | 2,497 | 54 | 20 | 34 |
| 3 | 4 | KPMG | 1,289 | 45 | 4 | 41 |
| 4 | 5 | Rothschild & Co | 26,483 | 43 | 6 | 37 |
| 5 | 2 | EY | 1,805 | 37 | -15 | 52 |
| 6 | 8 | ING | 18,543 | 33 | 2 | 31 |
| 7 | 7 | Rabobank | 2,473 | 31 | -2 | 33 |
| 8 | 11 | Lazard | 36,494 | 29 | 3 | 26 |
| 9 | 3 | Oaklins | 331 | 29 | -12 | 41 |
| 10 | 114 | GCG | 24 | 29 | 27 | 2 |

Iberia league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | PwC | 7,256 | 90 | 12 | 78 |
| 2 | 2 | Deloitte | 3,268 | 56 | -13 | 69 |
| 3 | 3 | EY | 2,493 | 38 | -16 | 54 |
| 4 | 4 | KPMG | 2,297 | 33 | -7 | 40 |
| 5 | 7 | Santander Corporate Investment Banking (SCIB) | 13,981 | 24 | 9 | 15 |
| 6 | 17 | Arcano Partners | 1,681 | 19 | 10 | 9 |
| 7 | 9 | Rothschild & Co | 12,234 | 17 | 5 | 12 |
| 8 | 15 | Lazard | 11,129 | 16 | 7 | 9 |
| 9 | 13 | Citi | 8,234 | 16 | 6 | 10 |
| 10 | 5 | BDO | 34 | 16 | -1 | 17 |

EMEA Advisory League tables

Spain league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 15,634 | 15 | -74.2% | 60,564 |
| 2 | 5 | Morgan Stanley | 15,361 | 13 | -70.2% | 51,578 |
| 3 | 6 | Santander Corporate Investment Banking (SCIB) | 13,778 | 21 | -71.2% | 47,760 |
| 4 | 23 | Rothschild & Co | 12,234 | 15 | 222.3% | 3,796 |
| 5 | 7 | JPMorgan | 11,986 | 10 | -74.5% | 46,950 |
| 6 | 9 | Lazard | 8,965 | 15 | -79.8% | 44,388 |
| 7 | 15 | Bank of America | 8,742 | 7 | -38.4% | 14,195 |
| 8 | 2 | Citi | 8,234 | 16 | -85.7% | 57,437 |
| 9 | 8 | AZ Capital | 7,278 | 11 | -83.7% | 44,573 |
| 10 | - | HSBC | 6,986 | 4 | - | - |
| 11 | 16 | PwC | 6,956 | 81 | -28.7% | 9,758 |
| 12 | 25 | Banco Bilbao Vizcaya Argentaria | 5,790 | 8 | 85.0% | 3,130 |
| 13 | 48 | BNP Paribas | 4,210 | 8 | 1262.5% | 309 |
| 14 | 24 | ALANTRA | 3,794 | 13 | 6.8% | 3,553 |
| 15 | 3 | Credit Suisse | 3,260 | 6 | -93.9% | 53,554 |
| 16 | 4 | Societe Generale | 3,103 | 4 | -94.2% | 53,292 |
| 17 | 28 | Nomura Holdings | 2,892 | 4 | 6.2% | 2,724 |
| 18 | 10 | Mediobanca | 2,871 | 6 | -93.5% | 44,203 |
| 19 | - | Macquarie Group | 2,715 | 4 | - | - |
| 20 | 22 | Deloitte | 2,676 | 47 | -36.7% | 4,226 |

Spain league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | PwC | 6,956 | 81 | 5 | 76 |
| 2 | 2 | Deloitte | 2,676 | 47 | -9 | 56 |
| 3 | 3 | EY | 2,493 | 38 | -13 | 51 |
| 4 | 4 | KPMG | 2,022 | 28 | -5 | 33 |
| 5 | 8 | Santander Corporate Investment Banking (SCIB) | 13,778 | 21 | 8 | 13 |
| 6 | 19 | Arcano Partners | 1,007 | 18 | 10 | 8 |
| 7 | 13 | Citi | 8,234 | 16 | 7 | 9 |
| 8 | 5 | BDO | 34 | 16 | -1 | 17 |
| 9 | 6 | Goldman Sachs & Co | 15,634 | 15 | 1 | 14 |
| 10 | 9 | Rothschild & Co | 12,234 | 15 | 3 | 12 |
| 11 | 27 | Lazard | 8,965 | 15 | 9 | 6 |
| 12 | 16 | Morgan Stanley | 15,361 | 13 | 5 | 8 |
| 13 | 7 | ALANTRA | 3,794 | 13 | -1 | 14 |
| 14 | 12 | Norgestion | 110 | 12 | 1 | 11 |
| 15 | 14 | AZ Capital | 7,278 | 11 | 2 | 9 |
| 16 | 28 | JPMorgan | 11,986 | 10 | 5 | 5 |
| 17 | 45 | Eurohold | 86 | 9 | 6 | 3 |
| 18 | 23 | Banco Bilbao Vizcaya Argentaria | 5,790 | 8 | 1 | 7 |
| 19 | 42 | BNP Paribas | 4,210 | 8 | 5 | 3 |
| 20 | 51 | CaixaBank | 1,598 | 8 | 6 | 2 |

EMEA Advisory League tables

Italy league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | Mediobanca | 17,639 | 36 | -73.3% | 66,057 |
| 2 | 1 | Goldman Sachs & Co | 11,989 | 7 | -84.9% | 79,603 |
| 3 | 8 | KPMG | 11,188 | 52 | -75.8% | 46,255 |
| 4 | 17 | Bank of America | 9,231 | 9 | -13.9% | 10,717 |
| 5 | 19 | UBS Investment Bank | 9,205 | 10 | -4.3% | 9,618 |
| 6 | 14 | Banca IMI/Intesa Sanpaolo | 8,573 | 12 | -40.3% | 14,356 |
| 7 | 13 | EQUITA S.I.M | 7,517 | 9 | -69.5% | 24,664 |
| 8 | 28 | PwC | 6,841 | 54 | 60.7% | 4,258 |
| 9 | 15 | Rothschild & Co | 6,042 | 26 | -54.8% | 13,382 |
| 10 | 5 | JPMorgan | 5,955 | 8 | -88.8% | 53,353 |
| 11 | 4 | Morgan Stanley | 4,323 | 3 | -92.0% | 53,708 |
| 12 | 3 | Lazard | 3,755 | 15 | -93.4% | 57,287 |
| 13 | 24 | Barclays | 3,625 | 9 | -53.3% | 7,762 |
| 14 | 60 | HSBC | 3,383 | 2 | 537.1% | 531 |
| 15 | 21 | Moelis & Company | 3,240 | 1 | -65.8% | 9,475 |
| 16 | 25 | UniCredit Group | 3,055 | 34 | -60.5% | 7,736 |
| 17 | 65 | Natixis | 3,005 | 4 | 640.1% | 406 |
| 18 | 16 | Deloitte | 2,816 | 58 | -74.2% | 10,907 |
| 19 | 9 | Societe Generale | 2,627 | 5 | -93.9% | 43,030 |
| 20 | 30 | BNP Paribas | 2,619 | 12 | -31.0% | 3,795 |

Italy league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 5 | Deloitte | 2,816 | 58 | 23 | 35 |
| 2 | 2 | PwC | 6,841 | 54 | 14 | 40 |
| 3 | 1 | KPMG | 11,188 | 52 | 7 | 45 |
| 4 | 4 | Mediobanca | 17,639 | 36 | 1 | 35 |
| 5 | 6 | EY | 1,242 | 35 | 3 | 32 |
| 6 | 3 | UniCredit Group | 3,055 | 34 | -4 | 38 |
| 7 | 8 | Rothschild & Co | 6,042 | 26 | 2 | 24 |
| 8 | 11 | Vitale & Co | 2,400 | 24 | 4 | 20 |
| 9 | 12 | Fineurop Soditic | 1,172 | 19 | 4 | 15 |
| 10 | 7 | Lazard | 3,755 | 15 | -9 | 24 |
| 11 | 9 | Banca IMI/Intesa Sanpaolo | 8,573 | 12 | -10 | 22 |
| 12 | 18 | BNP Paribas | 2,619 | 12 | 2 | 10 |
| 13 | 16 | Lincoln International | 306 | 11 | 0 | 11 |
| 14 | 15 | UBS Investment Bank | 9,205 | 10 | -1 | 11 |
| 15 | 19 | Ethica Corporate Finance | 433 | 10 | 0 | 10 |
| 16 | 27 | UBI Banca | 274 | 10 | 4 | 6 |
| 17 | 23 | Bank of America | 9,231 | 9 | 1 | 8 |
| 18 | 13 | EQUITA S.I.M | 7,517 | 9 | -5 | 14 |
| 19 | 17 | Barclays | 3,625 | 9 | -1 | 10 |
| 20 | 25 | ALANTRA | 667 | 9 | 2 | 7 |

EMEA Advisory League tables

Nordics league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 55,443 | 31 | 89.7% | 29,234 |
| 2 | 7 | Morgan Stanley | 34,485 | 15 | 52.7% | 22,583 |
| 3 | 5 | JPMorgan | 31,909 | 13 | 36.9% | 23,311 |
| 4 | 4 | Citi | 28,207 | 18 | 19.1% | 23,680 |
| 5 | 10 | Rothschild & Co | 25,592 | 17 | 46.4% | 17,486 |
| 6 | 6 | Barclays | 24,561 | 11 | 7.5% | 22,853 |
| 7 | 2 | Nordea | 21,933 | 24 | -21.1% | 27,782 |
| 8 | 9 | Deutsche Bank | 19,713 | 8 | -1.4% | 19,992 |
| 9 | 3 | SEB | 19,535 | 28 | -24.9% | 26,026 |
| 10 | 11 | Bank of America | 16,095 | 10 | 44.9% | 11,109 |
| 11 | 42 | Credit Suisse | 14,648 | 6 | 728.0% | 1,769 |
| 12 | 18 | BNP Paribas | 14,005 | 10 | 150.6% | 5,589 |
| 13 | 20 | PwC | 12,470 | 83 | 157.9% | 4,836 |
| 14 | 17 | Evercore | 11,833 | 7 | 111.6% | 5,591 |
| 15 | 30 | Danske Bank | 11,536 | 30 | 223.5% | 3,566 |
| 16 | 21 | Handelsbanken Capital Markets | 11,229 | 16 | 149.4% | 4,502 |
| 17 | 25 | Jamieson Corporate Finance | 10,705 | 5 | 167.0% | 4,010 |
| 18 | 24 | ABG Sundal Collier Holding | 9,777 | 37 | 142.2% | 4,037 |
| 19 | 13 | Lazard | 9,270 | 10 | 20.0% | 7,725 |
| 20 | 15 | Jefferies | 9,077 | 15 | 44.1% | 6,297 |

Nordics league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | PwC | 12,470 | 83 | -10 | 93 |
| 2 | 3 | Deloitte | 3,318 | 66 | 13 | 53 |
| 3 | 2 | EY | 2,063 | 49 | -12 | 61 |
| 4 | 9 | ABG Sundal Collier Holding | 9,777 | 37 | 13 | 24 |
| 5 | 6 | Carnegie Investment Bank | 5,454 | 35 | 6 | 29 |
| 6 | 4 | KPMG | 961 | 33 | -1 | 34 |
| 7 | 14 | Goldman Sachs & Co | 55,443 | 31 | 12 | 19 |
| 8 | 13 | Danske Bank | 11,536 | 30 | 9 | 21 |
| 9 | 5 | SEB | 19,535 | 28 | -3 | 31 |
| 10 | 8 | Nordea | 21,933 | 24 | -1 | 25 |
| 11 | 7 | DNB Markets | 2,674 | 22 | -6 | 28 |
| 12 | 12 | BDO | 77 | 20 | -2 | 22 |
| 13 | 16 | Citi | 28,207 | 18 | 0 | 18 |
| 14 | 10 | Rothschild & Co | 25,592 | 17 | -6 | 23 |
| 15 | 22 | Nordhaven Corporate Finance | 29 | 17 | 1 | 16 |
| 16 | 19 | Handelsbanken Capital Markets | 11,229 | 16 | 0 | 16 |
| 17 | 17 | Pareto Securities | 4,409 | 16 | -2 | 18 |
| 18 | 28 | Morgan Stanley | 34,485 | 15 | 3 | 12 |
| 19 | 39 | Jefferies | 9,077 | 15 | 7 | 8 |
| 20 | 26 | MCF Corporate Finance | 64 | 14 | 1 | 13 |

EMEA Advisory League tables

Denmark league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 7 | Citi | 14,412 | 7 | 67.9% | 8,585 |
| 2 | 5 | Goldman Sachs & Co | 12,828 | 7 | 36.4% | 9,406 |
| 3 | 1 | Barclays | 8,960 | 2 | -47.5% | 17,055 |
| 4 | 11 | Bank of America | 8,492 | 4 | 77.1% | 4,795 |
| 5 | 17 | Danske Bank | 7,758 | 12 | 245.1% | 2,248 |
| 6 | 58 | BNP Paribas | 6,750 | 2 | 35426.3% | 19 |
| 7 | 6 | Rothschild & Co | 6,305 | 5 | -27.1% | 8,653 |
| 8 | 9 | JPMorgan | 5,832 | 4 | -23.7% | 7,643 |
| 9 | 15 | Lazard | 5,807 | 3 | 115.8% | 2,691 |
| 10 | 3 | Nordea | 4,363 | 6 | -69.1% | 14,117 |

Norway league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 5 | Goldman Sachs & Co | 7,888 | 5 | 101.8% | 3,908 |
| 2 | 18 | SEB | 7,480 | 8 | 367.5% | 1,600 |
| 3 | 11 | SpareBank 1 Markets | 6,853 | 9 | 161.7% | 2,619 |
| 4 | 12 | Jefferies | 6,657 | 4 | 162.5% | 2,536 |
| 5 | 6 | Nordea | 6,519 | 9 | 70.7% | 3,819 |
| 6 | 9 | Morgan Stanley | 5,582 | 4 | 63.2% | 3,420 |
| 7 | 7 | BNP Paribas | 4,750 | 3 | 25.3% | 3,792 |
| 8 | 17 | Citi | 4,075 | 3 | 154.1% | 1,604 |
| 9 | 15 | Pareto Securities | 4,042 | 12 | 116.6% | 1,866 |
| 10 | 10 | ABG Sundal Collier Holding | 3,911 | 25 | 21.8% | 3,210 |

Denmark league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | Deloitte | 1,428 | 26 | 5 | 21 |
| 2 | 1 | PwC | 1,327 | 20 | -3 | 23 |
| 3 | 4 | EY | 461 | 17 | 2 | 15 |
| 4 | 6 | Danske Bank | 7,758 | 12 | 1 | 11 |
| 5 | 3 | Clearwater International | 117 | 10 | -6 | 16 |
| 6 | 13 | Nordic M&A | - | 9 | 3 | 6 |
| 7 | 8 | Carnegie Investment Bank | 866 | 8 | 1 | 7 |
| 8 | 15 | Citi | 14,412 | 7 | 2 | 5 |
| 9 | 14 | Goldman Sachs & Co | 12,828 | 7 | 2 | 5 |
| 10 | 5 | Nordea | 4,363 | 6 | -6 | 12 |

Norway league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|----------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | ABG Sundal Collier Holding | 3,911 | 25 | 10 | 15 |
| 2 | 1 | DNB Markets | 1,221 | 19 | 0 | 19 |
| 3 | 3 | PwC | 53 | 16 | 0 | 16 |
| 4 | 2 | Pareto Securities | 4,042 | 12 | -5 | 17 |
| 5 | 5 | Arctic Securities | 1,750 | 11 | -1 | 12 |
| 6 | 17 | Carnegie Investment Bank | 1,228 | 11 | 6 | 5 |
| 7 | 7 | SpareBank 1 Markets | 6,853 | 9 | -1 | 10 |
| 8 | 16 | Nordea | 6,519 | 9 | 4 | 5 |
| 9 | 9 | DHT Corporate Services | - | 9 | 0 | 9 |
| 10 | 10 | SEB | 7,480 | 8 | 1 | 7 |

EMEA Advisory League tables

Sweden league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 33,214 | 20 | 99.2% | 16,670 |
| 2 | 5 | JPMorgan | 25,676 | 9 | 83.4% | 13,998 |
| 3 | 9 | Morgan Stanley | 21,949 | 10 | 151.4% | 8,732 |
| 4 | 3 | Deutsche Bank | 19,713 | 8 | 31.6% | 14,981 |
| 5 | 1 | SEB | 12,147 | 19 | -47.3% | 23,035 |
| 6 | 11 | Evercore | 11,833 | 4 | 131.9% | 5,103 |
| 7 | - | Credit Suisse | 11,205 | 3 | - | - |
| 8 | 15 | PwC | 11,126 | 44 | 145.0% | 4,541 |
| 9 | 7 | Rothschild & Co | 11,060 | 6 | 23.5% | 8,957 |
| 10 | 16 | Handelsbanken Capital Markets | 10,761 | 10 | 141.0% | 4,465 |

Finland league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | - | Morgan Stanley | 12,325 | 4 | - | - |
| 2 | 6 | Nordea | 11,358 | 8 | 222.7% | 3,520 |
| 3 | 17 | Barclays | 8,769 | 5 | 4854.2% | 177 |
| 4 | 12 | Rothschild & Co | 5,547 | 2 | 1695.1% | 309 |
| 5 | - | Perella Weinberg Partners | 4,498 | 1 | - | - |
| 6 | 3 | SEB | 4,273 | 7 | -9.5% | 4,721 |
| 7 | 1 | Goldman Sachs & Co | 4,260 | 2 | -36.4% | 6,698 |
| 8 | 2 | Citi | 3,539 | 2 | -44.6% | 6,384 |
| 9 | 56 | Bank of America | 2,297 | 2 | - | - |
| 10 | - | ABG Sundal Collier Holding | 2,198 | 1 | - | - |

Sweden league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|----------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | PwC | 11,126 | 44 | -8 | 52 |
| 2 | 4 | Deloitte | 1,830 | 37 | 9 | 28 |
| 3 | 2 | EY | 1,752 | 26 | -12 | 38 |
| 4 | 9 | Goldman Sachs & Co | 33,214 | 20 | 7 | 13 |
| 5 | 3 | SEB | 12,147 | 19 | -9 | 28 |
| 6 | 6 | KPMG | 456 | 19 | 2 | 17 |
| 7 | 5 | Carnegie Investment Bank | 3,568 | 18 | 1 | 17 |
| 8 | 21 | ABG Sundal Collier Holding | 6,290 | 11 | 1 | 10 |
| 9 | 37 | Jefferies | 3,573 | 11 | 7 | 4 |
| 10 | 20 | Danske Bank | 2,141 | 11 | 1 | 10 |

Finland league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-----------------------------|--------------|------------|--------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Value (USDm) |
| 1 | 1 | PwC | 19 | 20 | 4 | 16 |
| 2 | 12 | Carnegie Investment Bank | 1,344 | 10 | 4 | 6 |
| 3 | 3 | KPMG | 452 | 10 | -3 | 13 |
| 4 | 24 | Danske Bank | 2,144 | 9 | 7 | 2 |
| 5 | 6 | MCF Corporate Finance | 42 | 9 | 0 | 9 |
| 6 | 9 | Nordhaven Corporate Finance | 24 | 9 | 2 | 7 |
| 7 | 15 | Nordea | 11,358 | 8 | 4 | 4 |
| 8 | 13 | EY | 68 | 8 | 2 | 6 |
| 9 | 8 | SEB | 4,273 | 7 | 0 | 7 |
| 10 | 5 | Access Partners | 950 | 7 | -2 | 9 |

EMEA Advisory League tables

CEE league table by value

| Ranking | | | 2019 | | | 2018 | |
|---------|------|-----------------------|--------------|------------|----------------|--------------|--|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) | |
| 1 | 15 | Citi | 17,732 | 16 | 806.5% | 1,956 | |
| 2 | 22 | Bank of America | 11,924 | 12 | 1163.1% | 944 | |
| 3 | 1 | JPMorgan | 6,467 | 6 | -8.3% | 7,053 | |
| 4 | 2 | Rothschild & Co | 5,408 | 11 | -3.7% | 5,616 | |
| 5 | 8 | VTB Capital | 5,073 | 11 | 38.3% | 3,668 | |
| 6 | 6 | Goldman Sachs & Co | 4,197 | 6 | 0.8% | 4,162 | |
| 7 | 17 | Lazard | 3,102 | 7 | 94.4% | 1,596 | |
| 8 | - | Credit Suisse | 3,097 | 3 | - | - | |
| 9 | 5 | Societe Generale | 3,084 | 4 | -26.1% | 4,173 | |
| 10 | 3 | BNP Paribas | 2,491 | 3 | -45.5% | 4,572 | |
| 11 | 26 | Deutsche Bank | 2,097 | 1 | 168.8% | 780 | |
| 12 | 25 | UBS Investment Bank | 2,089 | 4 | 164.1% | 791 | |
| 13 | 129 | Macquarie Group | 2,010 | 4 | - | - | |
| 14 | 7 | Sberbank | 1,997 | 7 | -50.4% | 4,025 | |
| 15 | 27 | Santander Bank Polska | 1,959 | 7 | 216.0% | 620 | |
| 16 | - | Guggenheim Partners | 1,882 | 1 | - | - | |
| 17 | - | Allen & Company | 1,715 | 1 | - | - | |
| 18 | - | Jefferies | 1,631 | 4 | - | - | |
| 19 | 10 | LionTree Advisors | 1,572 | 2 | -54.3% | 3,440 | |
| 20 | 37 | Deloitte | 1,537 | 35 | 488.9% | 261 | |

CEE league table by deal count

| Ranking | | | 2019 | | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|--|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count | |
| 1 | 1 | Deloitte | 1,537 | 35 | 3 | 32 | |
| 2 | 4 | PwC | 883 | 29 | 11 | 18 | |
| 3 | 2 | KPMG | 744 | 21 | -6 | 27 | |
| 4 | 3 | EY | 819 | 20 | -6 | 26 | |
| 5 | 20 | Citi | 17,732 | 16 | 12 | 4 | |
| 6 | 29 | Bank of America | 11,924 | 12 | 9 | 3 | |
| 7 | 5 | Rothschild & Co | 5,408 | 11 | -5 | 16 | |
| 8 | 10 | VTB Capital | 5,073 | 11 | 4 | 7 | |
| 9 | 6 | UniCredit Group | 239 | 11 | -5 | 16 | |
| 10 | 7 | Oaklins | - | 8 | -3 | 11 | |
| 11 | 13 | Lazard | 3,102 | 7 | 1 | 6 | |
| 12 | 26 | Sberbank | 1,997 | 7 | 4 | 3 | |
| 13 | 8 | Santander Bank Polska | 1,959 | 7 | -2 | 9 | |
| 14 | - | DLA Piper Business Advisory Kft | - | 7 | 7 | 0 | |
| 15 | 9 | JPMorgan | 6,467 | 6 | -2 | 8 | |
| 16 | 14 | Goldman Sachs & Co | 4,197 | 6 | 1 | 5 | |
| 17 | 11 | Trigon Group | 197 | 6 | -1 | 7 | |
| 18 | 51 | Clairfield International | 53 | 6 | 4 | 2 | |
| 19 | 134 | Patria Corporate Finance | 297 | 5 | 4 | 1 | |
| 20 | 28 | VCP Capital Partners Unternehmensberatungs | 80 | 5 | 2 | 3 | |

EMEA Advisory League tables

Russia league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 5 | Citi | 6,998 | 8 | 599.8% | 1,000 |
| 2 | 2 | VTB Capital | 5,073 | 11 | 38.3% | 3,668 |
| 3 | 15 | Bank of America | 4,059 | 5 | 4565.5% | 87 |
| 4 | 3 | JPMorgan | 3,071 | 3 | 67.3% | 1,836 |
| 5 | - | Credit Suisse | 2,743 | 2 | - | - |
| 6 | 1 | Sberbank | 1,997 | 7 | -50.4% | 4,025 |
| 7 | - | Guggenheim Partners | 1,882 | 1 | - | - |
| 8 | - | BTIG | 1,209 | 1 | - | - |
| 9 | 13 | Deloitte | 1,160 | 2 | 1060.0% | 100 |
| 10 | - | Evercore | 800 | 1 | - | - |

Russia league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | VTB Capital | 5,073 | 11 | 5 | 6 |
| 2 | 7 | Citi | 6,998 | 8 | 6 | 2 |
| 3 | 5 | Sberbank | 1,997 | 7 | 4 | 3 |
| 4 | 18 | Bank of America | 4,059 | 5 | 4 | 1 |
| 5 | - | Renaissance Capital | 593 | 4 | 4 | 0 |
| 6 | 3 | Advance Capital | 30 | 4 | -1 | 5 |
| 7 | 6 | JPMorgan | 3,071 | 3 | 1 | 2 |
| 8 | 9 | Goldman Sachs & Co | 358 | 3 | 1 | 2 |
| 9 | 28 | UniCredit Group | - | 3 | 2 | 1 |
| 10 | - | Credit Suisse | 2,743 | 2 | 2 | 0 |

Poland league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|-----------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 4 | Rothschild & Co | 2,241 | 6 | 86.0% | 1,205 |
| 2 | 9 | Santander Bank Polska | 1,959 | 7 | 216.0% | 620 |
| 3 | - | UBS Investment Bank | 1,589 | 1 | - | - |
| 4 | - | Natixis | 1,323 | 2 | - | - |
| 5= | - | Bank of America | 1,323 | 1 | - | - |
| 5= | 8 | Lazard | 1,323 | 1 | 96.0% | 675 |
| 5= | 7 | Societe Generale | 1,323 | 1 | 80.5% | 733 |
| 8 | - | Goldman Sachs & Co | 1,014 | 1 | - | - |
| 9 | 11 | PwC | 746 | 13 | 80.2% | 414 |
| 10 | 1 | KPMG | 650 | 7 | -62.1% | 1,714 |

Poland league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | PwC | 746 | 13 | 6 | 7 |
| 2 | 7 | Deloitte | 128 | 8 | 2 | 6 |
| 3 | 1 | Santander Bank Polska | 1,959 | 7 | -2 | 9 |
| 4 | 3 | KPMG | 650 | 7 | 0 | 7 |
| 5 | 6 | Rothschild & Co | 2,241 | 6 | 0 | 6 |
| 6 | 5 | Trigon Group | 197 | 6 | -1 | 7 |
| 7 | 17 | VCP Capital Partners Unternehmensberatungs | 80 | 5 | 3 | 2 |
| 8 | 2 | EY | 525 | 4 | -5 | 9 |
| 9 | - | Clairfield International | 53 | 4 | 4 | 0 |
| 10 | 12 | CMT Advisory Sp. z o.o | - | 4 | 1 | 3 |

EMEA Advisory League tables

Turkey league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | - | Bank of America | 902 | 3 | - | - |
| 2 | - | Dome Group | 405 | 1 | - | - |
| 3 | 10 | Unlu & Co | 404 | 3 | -21.6% | 515 |
| 4= | - | JPMorgan | 317 | 1 | - | - |
| 4= | 24 | UniCredit Group | 317 | 1 | 2013.3% | 15 |
| 6 | 15 | Pragma Corporate Finance | 222 | 5 | 146.7% | 90 |
| 7 | 30 | Barclays | 214 | 2 | - | - |
| 8 | - | EDNAM Capital | 180 | 1 | - | - |
| 9= | - | Financial Technology Partners | 165 | 1 | - | - |
| 9= | 8 | Morgan Stanley | 165 | 1 | -85.9% | 1,172 |

Israel league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 4,079 | 5 | -55.2% | 9,097 |
| 2 | 5 | JPMorgan | 3,627 | 4 | -39.4% | 5,981 |
| 3 | - | Citi | 3,432 | 4 | - | - |
| 4 | - | Radhan | 3,369 | 1 | - | - |
| 5 | - | RBC Capital Markets | 3,239 | 3 | - | - |
| 6 | - | Credit Suisse | 2,644 | 3 | - | - |
| 7 | - | Lazard | 2,564 | 2 | - | - |
| 8 | 21 | Jefferies | 1,600 | 4 | 2809.1% | 55 |
| 9 | - | Goren Capital Group | 1,111 | 3 | - | - |
| 10 | 7 | Barclays | 1,036 | 3 | -74.1% | 3,994 |

Turkey league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 3 | Pragma Corporate Finance | 222 | 5 | 1 | 4 |
| 2 | - | Credia Partners | 137 | 5 | 5 | 0 |
| 3 | 1 | EY | 116 | 5 | -1 | 6 |
| 4 | 5 | PwC | 112 | 5 | 1 | 4 |
| 5 | 12 | IS Investment Securities | - | 4 | 2 | 2 |
| 6 | - | Bank of America | 902 | 3 | 3 | 0 |
| 7 | 7 | Unlu & Co | 404 | 3 | 0 | 3 |
| 8 | 2 | Raiffeisen Bank International | 112 | 3 | -1 | 4 |
| 9 | 18 | Barclays | 214 | 2 | 0 | 2 |
| 10 | 32 | Deloitte | 38 | 2 | 1 | 1 |

Israel league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 4,079 | 5 | 0 | 5 |
| 2 | 10 | Rothschild & Co | 129 | 5 | 3 | 2 |
| 3 | 4 | JPMorgan | 3,627 | 4 | 1 | 3 |
| 4 | - | Citi | 3,432 | 4 | - | - |
| 5 | 23 | Jefferies | 1,600 | 4 | 3 | 1 |
| 6 | - | RBC Capital Markets | 3,239 | 3 | - | - |
| 7 | - | Credit Suisse | 2,644 | 3 | - | - |
| 8 | - | Goren Capital Group | 1,111 | 3 | - | - |
| 9 | 5 | Barclays | 1,036 | 3 | 0 | 3 |
| 10 | 28 | PwC | 250 | 3 | 2 | 1 |

EMEA Advisory League tables

Africa league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | JPMorgan | 12,634 | 7 | 188.9% | 4,373 |
| 2 | 3 | Citi | 9,777 | 6 | 176.0% | 3,543 |
| 3 | 71 | Bank of America | 9,775 | 3 | - | - |
| 4 | 13 | Lazard | 9,400 | 7 | 615.4% | 1,314 |
| 5 | 4 | Morgan Stanley | 7,409 | 3 | 116.5% | 3,422 |
| 6 | - | Goldman Sachs & Co | 2,673 | 6 | - | - |
| 7 | 5 | Evercore | 2,245 | 4 | -7.9% | 2,437 |
| 8 | 49 | PSG Capital | 1,998 | 5 | 4546.5% | 43 |
| 9 | - | UBS Investment Bank | 1,861 | 2 | - | - |
| 10 | 23 | Centerview Partners | 1,861 | 1 | 115.9% | 862 |

Africa league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Standard Bank Group | 901 | 9 | -7 | 16 |
| 2 | 76 | EY | 222 | 8 | 7 | 1 |
| 3 | 4 | JPMorgan | 12,634 | 7 | 1 | 6 |
| 4 | 8 | Lazard | 9,400 | 7 | 3 | 4 |
| 5 | 2 | PwC | 455 | 7 | -6 | 13 |
| 6 | 11 | Citi | 9,777 | 6 | 3 | 3 |
| 7 | - | Goldman Sachs & Co | 2,673 | 6 | - | - |
| 8 | 22 | Macquarie Group | 1,217 | 6 | 4 | 2 |
| 9 | 3 | Rothschild & Co | 392 | 6 | -4 | 10 |
| 10 | 53 | PSG Capital | 1,998 | 5 | 4 | 1 |

Americas Advisory League tables

Americas league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 966,482 | 250 | 33.5% | 724,140 |
| 2 | 3 | JPMorgan | 792,912 | 206 | 38.6% | 572,045 |
| 3 | 2 | Morgan Stanley | 730,566 | 180 | 10.1% | 663,834 |
| 4 | 7 | Evercore | 592,514 | 126 | 94.7% | 304,249 |
| 5 | 5 | Citi | 529,930 | 156 | 30.8% | 405,105 |
| 6 | 6 | Bank of America | 463,503 | 154 | 17.7% | 393,718 |
| 7 | 8 | Credit Suisse | 344,548 | 114 | 18.3% | 291,275 |
| 8 | 4 | Barclays | 262,001 | 145 | -37.0% | 415,729 |
| 9 | 13 | RBC Capital Markets | 220,262 | 101 | 95.6% | 112,595 |
| 10 | 12 | PJT Partners | 209,626 | 36 | 35.6% | 154,611 |
| 11 | 17 | Jefferies | 189,797 | 161 | 128.1% | 83,217 |
| 12 | 10 | Centerview Partners | 188,005 | 57 | -16.6% | 225,478 |
| 13 | 16 | Moelis & Company | 180,415 | 94 | 108.7% | 86,445 |
| 14 | 9 | Lazard | 137,105 | 133 | -50.5% | 276,964 |
| 15 | 11 | Deutsche Bank | 110,256 | 59 | -49.9% | 219,933 |
| 16 | 47 | Dyal Co | 101,161 | 2 | 372.3% | 21,420 |
| 17 | 21 | TD Securities | 83,076 | 37 | 12.5% | 73,850 |
| 18 | 36 | Wells Fargo Securities | 81,179 | 42 | 142.6% | 33,466 |
| 19 | 15 | Guggenheim Partners | 75,019 | 42 | -25.8% | 101,046 |
| 20 | 27 | BMO Capital Markets | 68,678 | 59 | 19.3% | 57,572 |

Americas league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 966,482 | 250 | -54 | 304 |
| 2 | 2 | JPMorgan | 792,912 | 206 | -21 | 227 |
| 3 | 4 | Morgan Stanley | 730,566 | 180 | -9 | 189 |
| 4 | 3 | Houlihan Lokey | 23,406 | 175 | -28 | 203 |
| 5 | 10 | Jefferies | 189,797 | 161 | 21 | 140 |
| 6 | 5 | Citi | 529,930 | 156 | -19 | 175 |
| 7 | 9 | Bank of America | 463,503 | 154 | 11 | 143 |
| 8 | 6 | Barclays | 262,001 | 145 | -18 | 163 |
| 9 | 13 | Lazard | 137,105 | 133 | 14 | 119 |
| 10 | 8 | Evercore | 592,514 | 126 | -20 | 146 |
| 11 | 12 | Deloitte | 20,217 | 125 | 3 | 122 |
| 12 | 24 | PwC | 13,398 | 125 | 34 | 91 |
| 13 | 7 | Raymond James | 12,615 | 115 | -32 | 147 |
| 14 | 11 | Credit Suisse | 344,548 | 114 | -23 | 137 |
| 15 | 14 | Stifel/KBW | 28,026 | 108 | -3 | 111 |
| 16 | 19 | KPMG | 9,960 | 107 | 2 | 105 |
| 17 | 15 | Piper Jaffray & Co | 5,934 | 106 | -5 | 111 |
| 18 | 22 | Lincoln International | 3,030 | 105 | 4 | 101 |
| 19 | 20 | Rothschild & Co | 63,033 | 104 | 1 | 103 |
| 20 | 17 | William Blair & Company | 23,826 | 104 | -5 | 109 |

Americas Advisory League tables

US league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 951,563 | 237 | 34.5% | 707,652 |
| 2 | 3 | JPMorgan | 778,676 | 188 | 42.6% | 546,102 |
| 3 | 2 | Morgan Stanley | 706,640 | 164 | 13.6% | 621,927 |
| 4 | 7 | Evercore | 590,735 | 122 | 97.3% | 299,398 |
| 5 | 5 | Citi | 514,462 | 135 | 34.2% | 383,380 |
| 6 | 6 | Bank of America | 436,262 | 138 | 20.6% | 361,717 |
| 7 | 8 | Credit Suisse | 331,594 | 103 | 18.0% | 280,947 |
| 8 | 4 | Barclays | 250,795 | 138 | -38.7% | 408,932 |
| 9 | 12 | PJT Partners | 204,089 | 35 | 37.0% | 149,024 |
| 10 | 15 | RBC Capital Markets | 198,324 | 80 | 100.3% | 99,028 |
| 11 | 17 | Jefferies | 189,797 | 160 | 130.0% | 82,531 |
| 12 | 10 | Centerview Partners | 187,131 | 56 | -17.0% | 225,478 |
| 13 | 16 | Moelis & Company | 179,155 | 91 | 111.3% | 84,771 |
| 14 | 9 | Lazard | 132,411 | 119 | -51.0% | 270,010 |
| 15 | 11 | Deutsche Bank | 108,849 | 53 | -48.9% | 213,202 |
| 16 | 43 | Dyal Co | 101,161 | 2 | 372.3% | 21,420 |
| 17 | 35 | Wells Fargo Securities | 81,179 | 42 | 144.3% | 33,234 |
| 18 | 26 | TD Securities | 77,648 | 25 | 49.8% | 51,842 |
| 19 | 14 | Guggenheim Partners | 74,586 | 41 | -26.2% | 101,046 |
| 20 | 46 | Greenhill & Co | 62,357 | 30 | 230.4% | 18,876 |

US league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 951,563 | 237 | -53 | 290 |
| 2 | 2 | JPMorgan | 778,676 | 188 | -21 | 209 |
| 3 | 3 | Houlihan Lokey | 23,406 | 174 | -24 | 198 |
| 4 | 4 | Morgan Stanley | 706,640 | 164 | -10 | 174 |
| 5 | 7 | Jefferies | 189,797 | 160 | 22 | 138 |
| 6 | 10 | Bank of America | 436,262 | 138 | 12 | 126 |
| 7 | 5 | Barclays | 250,795 | 138 | -20 | 158 |
| 8 | 6 | Citi | 514,462 | 135 | -20 | 155 |
| 9 | 9 | Evercore | 590,735 | 122 | -13 | 135 |
| 10 | 16 | Lazard | 132,411 | 119 | 12 | 107 |
| 11 | 8 | Raymond James | 11,812 | 107 | -31 | 138 |
| 12 | 13 | Piper Jaffray & Co | 5,934 | 106 | -5 | 111 |
| 13 | 12 | Stifel/KBW | 26,376 | 104 | -7 | 111 |
| 14 | 11 | Credit Suisse | 331,594 | 103 | -14 | 117 |
| 15 | 18 | Lincoln International | 2,776 | 103 | 4 | 99 |
| 16 | 15 | William Blair & Company | 22,695 | 101 | -7 | 108 |
| 17 | 28 | PwC | 12,209 | 94 | 29 | 65 |
| 18 | 17 | Moelis & Company | 179,155 | 91 | -12 | 103 |
| 19 | 14 | Robert W. Baird & Co | 20,303 | 90 | -20 | 110 |
| 20 | 23 | Deloitte | 16,997 | 89 | 7 | 82 |

Americas Advisory League tables

US North East league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Morgan Stanley | 409,347 | 88 | 7.0% | 382,404 |
| 2 | 2 | Goldman Sachs & Co | 381,373 | 130 | 11.7% | 341,400 |
| 3 | 6 | Citi | 364,588 | 75 | 123.2% | 163,331 |
| 4 | 3 | JPMorgan | 334,831 | 96 | 38.7% | 241,352 |
| 5 | 10 | Evercore | 325,562 | 65 | 203.6% | 107,245 |
| 6 | 4 | Bank of America | 171,568 | 76 | -22.6% | 221,799 |
| 7 | 15 | RBC Capital Markets | 136,450 | 46 | 208.1% | 44,282 |
| 8 | 19 | Moelis & Company | 129,405 | 46 | 349.0% | 28,820 |
| 9 | 8 | Centerview Partners | 122,203 | 40 | -5.7% | 129,593 |
| 10 | 7 | Barclays | 115,408 | 72 | -22.9% | 149,624 |

US Mid West league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 327,919 | 63 | 22.1% | 268,519 |
| 2 | 4 | JPMorgan | 311,482 | 45 | 146.4% | 126,414 |
| 3 | 8 | Evercore | 232,205 | 33 | 136.5% | 98,173 |
| 4 | 2 | Morgan Stanley | 212,225 | 39 | -2.4% | 217,354 |
| 5 | 6 | Credit Suisse | 176,180 | 29 | 68.8% | 104,380 |
| 6 | 9 | Bank of America | 132,462 | 29 | 42.2% | 93,129 |
| 7 | 12 | PJT Partners | 118,083 | 8 | 54.5% | 76,412 |
| 8 | 10 | Barclays | 116,834 | 37 | 25.5% | 93,065 |
| 9 | 11 | Citi | 87,372 | 32 | 3.2% | 84,695 |
| 10 | 3 | Centerview Partners | 59,345 | 7 | -66.8% | 178,806 |

US North East league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 381,373 | 130 | -32 | 162 |
| 2 | 3 | JPMorgan | 334,831 | 96 | -11 | 107 |
| 3 | 2 | Houlihan Lokey | 14,497 | 91 | -18 | 109 |
| 4 | 4 | Morgan Stanley | 409,347 | 88 | -16 | 104 |
| 5 | 11 | Bank of America | 171,568 | 76 | 15 | 61 |
| 6 | 5 | Citi | 364,588 | 75 | -10 | 85 |
| 7 | 7 | Jefferies | 61,919 | 73 | -5 | 78 |
| 8 | 6 | Barclays | 115,408 | 72 | -10 | 82 |
| 9 | 8 | Evercore | 325,562 | 65 | -10 | 75 |
| 10 | 10 | William Blair & Company | 12,710 | 63 | -6 | 69 |

US Mid West league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 327,919 | 63 | -13 | 76 |
| 2 | 2 | Houlihan Lokey | 4,412 | 46 | -9 | 55 |
| 3 | 8 | JPMorgan | 311,482 | 45 | 5 | 40 |
| 4 | 3 | Robert W. Baird & Co | 11,494 | 45 | -5 | 50 |
| 5 | 9 | William Blair & Company | 10,906 | 42 | 5 | 37 |
| 6 | 7 | Lincoln International | 365 | 41 | -1 | 42 |
| 7 | 5 | Morgan Stanley | 212,225 | 39 | -3 | 42 |
| 8 | 4 | Barclays | 116,834 | 37 | -8 | 45 |
| 9 | 12 | Stifel/KBW | 8,295 | 37 | 4 | 33 |
| 10 | 11 | Jefferies | 35,990 | 34 | 0 | 34 |

Americas Advisory League tables

US South league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 322,449 | 83 | 6.0% | 304,070 |
| 2 | 2 | JPMorgan | 253,720 | 62 | 7.4% | 236,278 |
| 3 | 7 | Bank of America | 196,691 | 52 | 62.7% | 120,888 |
| 4 | 6 | Evercore | 190,462 | 59 | 55.2% | 122,738 |
| 5 | 5 | Citi | 172,591 | 49 | -10.8% | 193,485 |
| 6 | 9 | Credit Suisse | 140,316 | 42 | 32.5% | 105,914 |
| 7 | 4 | Morgan Stanley | 124,437 | 51 | -36.2% | 194,911 |
| 8 | 3 | Barclays | 121,431 | 59 | -43.7% | 215,811 |
| 9 | 13 | Jefferies | 102,629 | 78 | 127.1% | 45,184 |
| 10 | 37 | Centerview Partners | 56,772 | 13 | 510.9% | 9,293 |

US West league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 3 | Goldman Sachs & Co | 209,632 | 78 | 11.1% | 188,617 |
| 2 | 2 | JPMorgan | 164,544 | 70 | -20.7% | 207,438 |
| 3 | 1 | Morgan Stanley | 139,413 | 54 | -36.3% | 218,859 |
| 4 | 12 | Bank of America | 101,657 | 41 | 53.5% | 66,237 |
| 5 | 4 | Credit Suisse | 100,834 | 30 | -23.7% | 132,184 |
| 6 | 10 | Citi | 68,300 | 33 | -1.6% | 69,428 |
| 7 | 9 | PJT Partners | 66,551 | 19 | -6.7% | 71,329 |
| 8 | 5 | Deutsche Bank | 58,323 | 21 | -44.6% | 105,285 |
| 9 | 7 | Barclays | 50,491 | 50 | -37.0% | 80,183 |
| 10 | 21 | Moelis & Company | 46,011 | 38 | 124.6% | 20,486 |

US South league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 322,449 | 83 | -13 | 96 |
| 2 | 2 | Houlihan Lokey | 8,322 | 81 | -4 | 85 |
| 3 | 4 | Jefferies | 102,629 | 78 | 5 | 73 |
| 4 | 7 | Raymond James | 6,469 | 63 | 2 | 61 |
| 5 | 3 | JPMorgan | 253,720 | 62 | -22 | 84 |
| 6 | 8 | Evercore | 190,462 | 59 | 0 | 59 |
| 7 | 6 | Barclays | 121,431 | 59 | -4 | 63 |
| 8 | 10 | Piper Jaffray & Co | 3,367 | 58 | 2 | 56 |
| 9 | 11 | Bank of America | 196,691 | 52 | -3 | 55 |
| 10 | 9 | Morgan Stanley | 124,437 | 51 | -6 | 57 |

US West league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-----------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 209,632 | 78 | -10 | 88 |
| 2 | 5 | JPMorgan | 164,544 | 70 | 9 | 61 |
| 3 | 3 | Houlihan Lokey | 4,531 | 61 | -13 | 74 |
| 4 | 8 | Jefferies | 33,464 | 55 | 11 | 44 |
| 5 | 2 | Morgan Stanley | 139,413 | 54 | -20 | 74 |
| 6 | 6 | Barclays | 50,491 | 50 | 2 | 48 |
| 7 | 14 | Piper Jaffray & Co | 2,146 | 44 | 8 | 36 |
| 8 | 21 | Lazard | 38,187 | 43 | 18 | 25 |
| 9 | 10 | Bank of America | 101,657 | 41 | -1 | 42 |
| 10 | 20 | Lincoln International | 1,538 | 41 | 14 | 27 |

Americas Advisory League tables

Canada league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | TD Securities | 81,856 | 30 | 11.1% | 73,695 |
| 2 | 1 | Goldman Sachs & Co | 81,733 | 22 | 5.1% | 77,765 |
| 3 | 12 | Morgan Stanley | 72,240 | 27 | 91.1% | 37,802 |
| 4 | 8 | JPMorgan | 60,885 | 24 | 26.5% | 48,147 |
| 5 | 9 | Barclays | 56,176 | 14 | 17.0% | 48,020 |
| 6 | 4 | Bank of America | 51,345 | 18 | -20.3% | 64,391 |
| 7 | 13 | Credit Suisse | 51,220 | 19 | 50.3% | 34,086 |
| 8 | 25 | PJT Partners | 45,679 | 4 | 348.4% | 10,187 |
| 9 | 6 | BMO Capital Markets | 45,074 | 25 | -17.1% | 54,396 |
| 10 | 7 | RBC Capital Markets | 41,111 | 37 | -15.1% | 48,447 |
| 11 | 210 | Sandler O'Neill & Partners | 38,613 | 2 | - | - |
| 12 | 19 | Jefferies | 38,375 | 11 | 153.7% | 15,125 |
| 13 | 5 | Citi | 35,934 | 18 | -42.9% | 62,887 |
| 14 | 20 | Evercore | 35,413 | 12 | 141.5% | 14,664 |
| 15= | 18 | Canson Capital Partners | 27,000 | 1 | 58.8% | 17,000 |
| 15= | - | Robey Warshaw | 27,000 | 1 | - | - |
| 17 | 29 | UBS Investment Bank | 24,624 | 10 | 263.1% | 6,782 |
| 18 | 3 | Scotiabank | 20,181 | 31 | -72.2% | 72,711 |
| 19 | 10 | CIBC World Markets | 18,271 | 34 | -61.7% | 47,732 |
| 20 | 21 | Moelis & Company | 14,182 | 7 | 11.2% | 12,759 |

Canada league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | Deloitte | 2,561 | 40 | -4 | 44 |
| 2 | 7 | RBC Capital Markets | 41,111 | 37 | 7 | 30 |
| 3 | 5 | CIBC World Markets | 18,271 | 34 | -3 | 37 |
| 4 | 11 | PwC | 3,703 | 33 | 9 | 24 |
| 5 | 3 | Scotiabank | 20,181 | 31 | -10 | 41 |
| 6 | 6 | KPMG | 132 | 31 | -3 | 34 |
| 7 | 4 | TD Securities | 81,856 | 30 | -8 | 38 |
| 8 | 18 | Morgan Stanley | 72,240 | 27 | 12 | 15 |
| 9 | 10 | Canaccord Genuity Group | 5,920 | 26 | 2 | 24 |
| 10 | 1 | BMO Capital Markets | 45,074 | 25 | -20 | 45 |
| 11 | 17 | JPMorgan | 60,885 | 24 | 8 | 16 |
| 12 | 13 | Goldman Sachs & Co | 81,733 | 22 | 0 | 22 |
| 13 | 9 | National Bank Financial | 9,690 | 20 | -4 | 24 |
| 14 | 22 | Credit Suisse | 51,220 | 19 | 7 | 12 |
| 15 | 20 | EY | 221 | 19 | 5 | 14 |
| 16 | 15 | Bank of America | 51,345 | 18 | -2 | 20 |
| 17 | 8 | Citi | 35,934 | 18 | -7 | 25 |
| 18 | 14 | Raymond James | 1,677 | 17 | -4 | 21 |
| 19 | 19 | Lazard | 10,037 | 16 | 2 | 14 |
| 20 | 12 | Barclays | 56,176 | 14 | -9 | 23 |

Americas Advisory League tables

Latin America league table by value

| Ranking | | Company name | 2019 | | | 2018 | |
|---------|------|---|--------------|------------|----------------|--------------|--|
| 2019 | 2018 | | Value (USDm) | Deal count | % Value change | Value (USDm) | |
| 1 | 14 | Santander Corporate Investment Banking (SCIB) | 26,200 | 27 | 705.7% | 3,252 | |
| 2 | 1 | Bank of America | 26,146 | 18 | -9.0% | 28,727 | |
| 3 | 11 | BR Partners | 22,092 | 21 | 511.1% | 3,615 | |
| 4 | 6 | Goldman Sachs & Co | 21,040 | 17 | 116.9% | 9,699 | |
| 5 | 4 | Morgan Stanley | 20,462 | 14 | 16.0% | 17,641 | |
| 6 | 8 | Citi | 17,910 | 20 | 166.6% | 6,717 | |
| 7 | 15 | Lazard | 10,342 | 9 | 269.8% | 2,797 | |
| 8 | 23 | Credit Agricole | 9,478 | 7 | 573.6% | 1,407 | |
| 9 | 47 | UBS Investment Bank | 9,264 | 4 | 2673.7% | 334 | |
| 10 | 3 | Banco Itau BBA | 9,236 | 42 | -62.7% | 24,730 | |
| 11 | 61 | Inverlink | 7,510 | 6 | 3581.4% | 204 | |
| 12 | 7 | JPMorgan | 7,331 | 8 | -3.8% | 7,623 | |
| 13 | 21 | BNP Paribas | 6,902 | 9 | 316.3% | 1,658 | |
| 14 | 37 | HSBC | 6,360 | 4 | 979.8% | 589 | |
| 15 | 5 | Banco BTG Pactual | 6,173 | 35 | -51.9% | 12,841 | |
| 16 | 2 | Banco Bradesco BBI | 5,143 | 16 | -79.5% | 25,098 | |
| 17 | 13 | Credit Suisse | 5,125 | 10 | 57.5% | 3,253 | |
| 18 | - | Corredores Davivienda | 4,715 | 1 | - | - | |
| 19 | 18 | Rothschild & Co | 3,810 | 16 | 66.5% | 2,288 | |
| 20 | - | PJT Partners | 3,557 | 1 | - | - | |

Latin America league table by deal count

| Ranking | | Company name | 2019 | | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|--|
| 2019 | 2018 | | Value (USDm) | Deal count | Count change | Deal count | |
| 1 | 1 | Banco Itau BBA | 9,236 | 42 | 7 | 35 | |
| 2 | 2 | Banco BTG Pactual | 6,173 | 35 | 0 | 35 | |
| 3 | 10 | Santander Corporate Investment Banking (SCIB) | 26,200 | 27 | 14 | 13 | |
| 4 | 11 | BR Partners | 22,092 | 21 | 9 | 12 | |
| 5 | 12 | Citi | 17,910 | 20 | 9 | 11 | |
| 6 | 5 | Bank of America | 26,146 | 18 | 1 | 17 | |
| 7 | 7 | Goldman Sachs & Co | 21,040 | 17 | 2 | 15 | |
| 8 | 3 | Banco Bradesco BBI | 5,143 | 16 | -4 | 20 | |
| 9 | 13 | Rothschild & Co | 3,810 | 16 | 5 | 11 | |
| 10 | 9 | Morgan Stanley | 20,462 | 14 | 1 | 13 | |
| 11 | 16 | Deloitte | 1,174 | 14 | 4 | 10 | |
| 12 | 6 | Oaklins | 1,027 | 12 | -5 | 17 | |
| 13 | 15 | Vinci Partners | 639 | 11 | 1 | 10 | |
| 14 | 4 | Credit Suisse | 5,125 | 10 | -8 | 18 | |
| 15 | 20 | Scotiabank | 1,282 | 10 | 3 | 7 | |
| 16 | 23 | Greenhill & Co | 778 | 10 | 4 | 6 | |
| 17 | 14 | Lazard | 10,342 | 9 | -1 | 10 | |
| 18 | 18 | BNP Paribas | 6,902 | 9 | 1 | 8 | |
| 19 | 8 | JPMorgan | 7,331 | 8 | -6 | 14 | |
| 20 | 19 | KPMG | 1,223 | 8 | 0 | 8 | |

Americas Advisory League tables

Brazil league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 6 | BR Partners | 22,092 | 21 | 511.1% | 3,615 |
| 2 | 9 | Santander Corporate Investment Banking (SCIB) | 17,338 | 15 | 552.5% | 2,657 |
| 3 | 3 | Bank of America | 14,323 | 12 | -33.6% | 21,560 |
| 4 | 4 | Morgan Stanley | 13,775 | 7 | 13.5% | 12,136 |
| 5 | 20 | Goldman Sachs & Co | 10,409 | 6 | 1387.0% | 700 |
| 6 | 10 | Citi | 10,340 | 9 | 334.6% | 2,379 |
| 7 | 15 | Credit Agricole | 9,478 | 7 | 573.6% | 1,407 |
| 8 | 32 | UBS Investment Bank | 9,264 | 4 | 13134.3% | 70 |
| 9 | 2 | Banco Itau BBA | 8,794 | 40 | -63.4% | 24,030 |
| 10 | 17 | BNP Paribas | 6,880 | 4 | 651.1% | 916 |

Mexico league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | - | JPMorgan | 5,386 | 3 | - | - |
| 2 | 5 | Bank of America | 5,369 | 3 | 735.0% | 643 |
| 3 | 4 | Goldman Sachs & Co | 5,189 | 2 | 704.5% | 645 |
| 4 | - | Santander Corporate Investment Banking (SCIB) | 4,871 | 4 | - | - |
| 5 | 32 | Morgan Stanley | 4,674 | 2 | - | - |
| 6 | 11 | Credit Suisse | 2,715 | 1 | 732.8% | 326 |
| 7 | 8 | Citi | 1,334 | 5 | 125.0% | 593 |
| 8 | 10 | Evercore | 801 | 2 | 122.5% | 360 |
| 9 | 1 | Rothschild & Co | 654 | 3 | -23.8% | 858 |
| 10 | 3 | Greenhill & Co | 634 | 1 | -8.4% | 692 |

Brazil league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Banco Itau BBA | 8,794 | 40 | 8 | 32 |
| 2 | 2 | Banco BTG Pactual | 4,102 | 27 | -2 | 29 |
| 3 | 4 | BR Partners | 22,092 | 21 | 9 | 12 |
| 4 | 3 | Banco Bradesco BBI | 5,143 | 16 | -4 | 20 |
| 5 | 8 | Santander Corporate Investment Banking (SCIB) | 17,338 | 15 | 6 | 9 |
| 6 | 9 | Bank of America | 14,323 | 12 | 4 | 8 |
| 7 | 21 | Rothschild & Co | 3,238 | 11 | 8 | 3 |
| 8 | 6 | Vinci Partners | 639 | 11 | 1 | 10 |
| 9 | 30 | Greenhill & Co | 778 | 10 | 8 | 2 |
| 10 | 13 | Citi | 10,340 | 9 | 5 | 4 |

Mexico league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 9 | Citi | 1,334 | 5 | 3 | 2 |
| 2 | - | Santander Corporate Investment Banking (SCIB) | 4,871 | 4 | - | - |
| 3 | - | JPMorgan | 5,386 | 3 | - | - |
| 4 | 8 | Bank of America | 5,369 | 3 | 1 | 2 |
| 5 | 1 | Rothschild & Co | 654 | 3 | -2 | 5 |
| 6 | 2 | Banco Bilbao Vizcaya Argentaria | 558 | 3 | -1 | 4 |
| 7 | 4 | Global M&A Partners | 24 | 3 | 0 | 3 |
| 8 | 3 | Goldman Sachs & Co | 5,189 | 2 | -1 | 3 |
| 9 | 32 | Morgan Stanley | 4,674 | 2 | 1 | 1 |
| 10 | 11 | Evercore | 801 | 2 | 0 | 2 |

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 72,665 | 52 | -46.9% | 136,973 |
| 2 | 4 | Morgan Stanley | 67,478 | 50 | -15.6% | 79,910 |
| 3 | 9 | Bank of America | 57,624 | 32 | 29.0% | 44,674 |
| 4 | 6 | China International Capital Corporation | 48,168 | 48 | -30.9% | 69,701 |
| 5 | 15 | Credit Suisse | 47,753 | 37 | 92.9% | 24,750 |
| 6 | 2 | Citi | 47,416 | 43 | -47.0% | 89,504 |
| 7 | 3 | JPMorgan | 45,100 | 35 | -46.7% | 84,541 |
| 8 | 11 | CITIC Securities | 36,664 | 38 | 23.6% | 29,668 |
| 9 | 19 | Rothschild & Co | 35,176 | 38 | 79.9% | 19,552 |
| 10 | 5 | UBS Investment Bank | 34,102 | 38 | -54.9% | 75,696 |
| 11 | 17 | Huatai Securities | 32,372 | 36 | 41.1% | 22,936 |
| 12 | 20 | Lazard | 28,452 | 26 | 51.9% | 18,732 |
| 13 | 7 | Deutsche Bank | 25,258 | 19 | -54.8% | 55,826 |
| 14 | - | Wells Fargo Securities | 25,008 | 6 | - | - |
| 15 | 18 | HSBC | 24,736 | 21 | 9.4% | 22,601 |
| 16 | 33 | PwC | 19,422 | 151 | 100.9% | 9,669 |
| 17 | 14 | Deloitte | 18,803 | 71 | -24.7% | 24,972 |
| 18 | 30 | Nomura Holdings | 17,990 | 11 | 63.6% | 10,997 |
| 19 | 10 | Barclays | 17,823 | 14 | -50.4% | 35,958 |
| 20 | 8 | Macquarie Group | 15,677 | 37 | -68.6% | 49,878 |

Asia Pacific (excl. Japan) league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | PwC | 19,422 | 151 | 37 | 114 |
| 2 | 1 | KPMG | 12,745 | 91 | -30 | 121 |
| 3 | 3 | Deloitte | 18,803 | 71 | -36 | 107 |
| 4 | 4 | EY | 13,635 | 64 | -29 | 93 |
| 5 | 5 | Goldman Sachs & Co | 72,665 | 52 | -21 | 73 |
| 6 | 11 | Morgan Stanley | 67,478 | 50 | 6 | 44 |
| 7 | 10 | China International Capital Corporation | 48,168 | 48 | 2 | 46 |
| 8 | 6 | Citi | 47,416 | 43 | -20 | 63 |
| 9 | 14 | CITIC Securities | 36,664 | 38 | 1 | 37 |
| 10 | 9 | Rothschild & Co | 35,176 | 38 | -12 | 50 |
| 11 | 7 | UBS Investment Bank | 34,102 | 38 | -25 | 63 |
| 12 | 12 | Credit Suisse | 47,753 | 37 | -7 | 44 |
| 13 | 13 | Macquarie Group | 15,677 | 37 | -5 | 42 |
| 14 | 16 | Huatai Securities | 32,372 | 36 | 0 | 36 |
| 15 | 8 | JPMorgan | 45,100 | 35 | -15 | 50 |
| 16 | 15 | Bank of America | 57,624 | 32 | -4 | 36 |
| 17 | 19 | Lazard | 28,452 | 26 | -4 | 30 |
| 18 | 25 | Somerley Capital | 13,344 | 22 | 0 | 22 |
| 19 | 27 | HSBC | 24,736 | 21 | 2 | 19 |
| 20 | 30 | Guotai Junan Securities | 4,022 | 21 | 6 | 15 |

Asia Pacific Advisory League tables

Asia (excl. Australasia & Japan) league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 5 | Morgan Stanley | 61,798 | 38 | 15.3% | 53,618 |
| 2 | 1 | Goldman Sachs & Co | 51,121 | 36 | -44.1% | 91,525 |
| 3 | 3 | China International Capital Corporation | 48,168 | 48 | -30.9% | 69,701 |
| 4 | 2 | Citi | 44,224 | 39 | -39.0% | 72,528 |
| 5 | 4 | JPMorgan | 41,810 | 31 | -37.0% | 66,327 |
| 6 | 7 | CITIC Securities | 36,664 | 38 | 23.6% | 29,668 |
| 7 | 9 | Bank of America | 36,246 | 25 | 50.8% | 24,032 |
| 8 | 16 | Credit Suisse | 34,212 | 31 | 92.7% | 17,752 |
| 9 | 12 | Huatai Securities | 32,372 | 36 | 41.1% | 22,936 |
| 10 | 15 | HSBC | 24,736 | 21 | 11.8% | 22,133 |
| 11 | 8 | UBS Investment Bank | 18,482 | 21 | -35.2% | 28,538 |
| 12 | 29 | PwC | 17,091 | 108 | 89.6% | 9,014 |
| 13 | 6 | Deutsche Bank | 16,908 | 10 | -55.3% | 37,848 |
| 14 | 18 | Rothschild & Co | 16,704 | 21 | 1.3% | 16,493 |
| 15 | 13 | Barclays | 16,441 | 11 | -27.8% | 22,769 |
| 16 | 10 | Deloitte | 16,402 | 52 | -31.2% | 23,840 |
| 17 | 26 | Lazard | 15,528 | 19 | 40.8% | 11,027 |
| 18 | - | Wells Fargo Securities | 14,820 | 5 | - | - |
| 19 | 21 | China Securities | 13,499 | 20 | -7.5% | 14,592 |
| 20 | 33 | Somerley Capital | 13,344 | 22 | 106.9% | 6,450 |

Asia (excl. Australasia & Japan) league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | PwC | 17,091 | 108 | 30 | 78 |
| 2 | 3 | EY | 8,408 | 53 | -25 | 78 |
| 3 | 1 | Deloitte | 16,402 | 52 | -32 | 84 |
| 4 | 2 | KPMG | 9,904 | 51 | -29 | 80 |
| 5 | 7 | China International Capital Corporation | 48,168 | 48 | 2 | 46 |
| 6 | 6 | Citi | 44,224 | 39 | -11 | 50 |
| 7 | 14 | Morgan Stanley | 61,798 | 38 | 5 | 33 |
| 8 | 9 | CITIC Securities | 36,664 | 38 | 1 | 37 |
| 9 | 5 | Goldman Sachs & Co | 51,121 | 36 | -15 | 51 |
| 10 | 10 | Huatai Securities | 32,372 | 36 | 0 | 36 |
| 11 | 8 | JPMorgan | 41,810 | 31 | -6 | 37 |
| 12 | 15 | Credit Suisse | 34,212 | 31 | 1 | 30 |
| 13 | 17 | Bank of America | 36,246 | 25 | -1 | 26 |
| 14 | 20 | Somerley Capital | 13,344 | 22 | 0 | 22 |
| 15 | 22 | HSBC | 24,736 | 21 | 3 | 18 |
| 16 | 13 | UBS Investment Bank | 18,482 | 21 | -13 | 34 |
| 17 | 11 | Rothschild & Co | 16,704 | 21 | -15 | 36 |
| 18 | 25 | Guotai Junan Securities | 4,022 | 21 | 6 | 15 |
| 19 | 16 | China Securities | 13,499 | 20 | -7 | 27 |
| 20 | 21 | Lazard | 15,528 | 19 | -2 | 21 |

Asia Pacific Advisory League tables

Australasia league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 3 | Goldman Sachs & Co | 24,400 | 23 | -47.2% | 46,246 |
| 2 | 5 | Bank of America | 22,989 | 9 | 10.2% | 20,863 |
| 3 | 22 | Rothschild & Co | 18,747 | 19 | 495.3% | 3,149 |
| 4 | 1 | UBS Investment Bank | 17,209 | 18 | -65.0% | 49,230 |
| 5 | 14 | Lazard | 15,489 | 8 | 56.7% | 9,883 |
| 6 | 2 | Macquarie Group | 14,814 | 31 | -68.6% | 47,125 |
| 7 | 32 | Nomura Holdings | 14,307 | 2 | 690.9% | 1,809 |
| 8 | 13 | Credit Suisse | 13,541 | 6 | 32.1% | 10,250 |
| 9= | 74 | Evercore | 10,188 | 1 | 4235.3% | 235 |
| 9= | - | Intrepid Partners | 10,188 | 1 | - | - |
| 9= | - | Wells Fargo Securities | 10,188 | 1 | - | - |
| 12 | 4 | Morgan Stanley | 9,940 | 17 | -64.2% | 27,743 |
| 13 | 6 | Deutsche Bank | 8,757 | 10 | -55.2% | 19,539 |
| 14 | 7 | JPMorgan | 5,870 | 6 | -69.6% | 19,294 |
| 15 | 25 | EY | 5,227 | 11 | 98.9% | 2,628 |
| 16 | 29 | Jefferies | 4,808 | 8 | 129.1% | 2,099 |
| 17 | 17 | KPMG | 4,565 | 44 | -29.0% | 6,434 |
| 18 | 9 | Grant Samuel | 4,288 | 4 | -70.3% | 14,436 |
| 19 | 8 | Citi | 3,192 | 4 | -82.9% | 18,685 |
| 20 | 18 | Jamieson Corporate Finance | 3,183 | 4 | -40.8% | 5,374 |

Australasia league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | PwC | 2,432 | 46 | 7 | 39 |
| 2 | 1 | KPMG | 4,565 | 44 | -2 | 46 |
| 3 | 3 | Macquarie Group | 14,814 | 31 | -5 | 36 |
| 4 | 6 | Goldman Sachs & Co | 24,400 | 23 | -1 | 24 |
| 5 | 5 | Deloitte | 2,804 | 21 | -9 | 30 |
| 6 | 9 | Rothschild & Co | 18,747 | 19 | 2 | 17 |
| 7 | 4 | UBS Investment Bank | 17,209 | 18 | -16 | 34 |
| 8 | 14 | Morgan Stanley | 9,940 | 17 | 4 | 13 |
| 9 | 12 | EY | 5,227 | 11 | -5 | 16 |
| 10 | 21 | Gresham Advisory Partners | 2,170 | 11 | 2 | 9 |
| 11 | 20 | Moelis & Company | 1,162 | 11 | 1 | 10 |
| 12 | 17 | Deutsche Bank | 8,757 | 10 | -1 | 11 |
| 13 | 40 | Baker Tilly International | 75 | 10 | 5 | 5 |
| 14 | 16 | Bank of America | 22,989 | 9 | -2 | 11 |
| 15 | 15 | Lazard | 15,489 | 8 | -4 | 12 |
| 16 | 42 | Jefferies | 4,808 | 8 | 4 | 4 |
| 17 | 23 | Greenhill & Co | 1,142 | 7 | -2 | 9 |
| 18 | 32 | Azure Capital | 376 | 7 | 1 | 6 |
| 19 | 8 | Credit Suisse | 13,541 | 6 | -11 | 17 |
| 20 | 13 | JPMorgan | 5,870 | 6 | -9 | 15 |

Asia Pacific Advisory League tables

Greater China league table by value

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | China International Capital Corporation | 48,168 | 48 | -30.9% | 69,701 |
| 2 | 4 | CITIC Securities | 36,664 | 38 | 23.6% | 29,668 |
| 3 | 7 | Huatai Securities | 32,372 | 36 | 41.1% | 22,936 |
| 4 | 2 | Goldman Sachs & Co | 20,972 | 21 | -60.2% | 52,697 |
| 5 | 18 | HSBC | 20,687 | 18 | 134.1% | 8,838 |
| 6 | 5 | Morgan Stanley | 14,364 | 12 | -49.0% | 28,172 |
| 7 | 21 | Credit Suisse | 13,788 | 10 | 112.4% | 6,490 |
| 8 | 10 | China Securities | 13,499 | 20 | -7.5% | 14,592 |
| 9 | 22 | Somerley Capital | 13,344 | 22 | 106.9% | 6,450 |
| 10 | 3 | Citi | 12,594 | 7 | -74.1% | 48,567 |
| 11 | 29 | Lazard | 11,601 | 11 | 113.9% | 5,424 |
| 12 | 9 | UBS Investment Bank | 10,140 | 12 | -42.5% | 17,642 |
| 13 | 28 | China Merchants Securities | 9,080 | 8 | 65.5% | 5,486 |
| 14 | 13 | Bank of America | 7,766 | 8 | -39.3% | 12,796 |
| 15 | 36 | Rothschild & Co | 6,975 | 9 | 147.2% | 2,822 |
| 16 | 171 | TC Capital International | 6,864 | 2 | 3867.6% | 173 |
| 17 | 212 | BaoQiao Partners Capital | 6,843 | 2 | 8787.0% | 77 |
| 18 | 68 | Tianfeng Securities | 6,828 | 5 | 614.2% | 956 |
| 19 | 25 | Shenwan Hongyuan Group Co | 6,602 | 13 | 15.1% | 5,734 |
| 20 | 8 | JPMorgan | 6,545 | 15 | -67.7% | 20,248 |

Greater China league table by deal count

| Ranking | | | 2019 | | | 2018 |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | China International Capital Corporation | 48,168 | 48 | 2 | 46 |
| 2 | 3 | CITIC Securities | 36,664 | 38 | 1 | 37 |
| 3 | 4 | Huatai Securities | 32,372 | 36 | 0 | 36 |
| 4 | 2 | Deloitte | 4,937 | 24 | -18 | 42 |
| 5 | 10 | Somerley Capital | 13,344 | 22 | 0 | 22 |
| 6 | 21 | PwC | 2,308 | 22 | 10 | 12 |
| 7 | 6 | Goldman Sachs & Co | 20,972 | 21 | -12 | 33 |
| 8 | 13 | Guotai Junan Securities | 4,022 | 21 | 6 | 15 |
| 9 | 7 | China Securities | 13,499 | 20 | -7 | 27 |
| 10 | 27 | HSBC | 20,687 | 18 | 9 | 9 |
| 11 | 5 | China Renaissance Holdings | 4,989 | 17 | -17 | 34 |
| 12 | 11 | JPMorgan | 6,545 | 15 | -5 | 20 |
| 13 | 15 | KPMG | 2,097 | 15 | 1 | 14 |
| 14 | 45 | Haitong Securities | 4,932 | 14 | 9 | 5 |
| 15 | 33 | Shenwan Hongyuan Group Co | 6,602 | 13 | 5 | 8 |
| 16 | 12 | Morgan Stanley | 14,364 | 12 | -3 | 15 |
| 17 | 8 | UBS Investment Bank | 10,140 | 12 | -12 | 24 |
| 18 | 28 | Lazard | 11,601 | 11 | 2 | 9 |
| 19 | 18 | Credit Suisse | 13,788 | 10 | -2 | 12 |
| 20 | 24 | Rothschild & Co | 6,975 | 9 | -2 | 11 |

Asia Pacific Advisory League tables

India league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 6 | JM Financial | 9,680 | 14 | -15.7% | 11,483 |
| 2 | 4 | EY | 6,735 | 34 | -58.5% | 16,225 |
| 3 | 27 | Alvarez & Marsal Holdings | 6,437 | 4 | 253.9% | 1,819 |
| 4 | 2 | Goldman Sachs & Co | 6,046 | 5 | -81.0% | 31,866 |
| 5 | 8 | Deloitte | 5,365 | 12 | -49.4% | 10,598 |
| 6 | 7 | RBSA Advisors | 5,095 | 16 | -53.9% | 11,057 |
| 7 | 25 | Kotak Investment Banking | 5,040 | 8 | 100.2% | 2,517 |
| 8 | 5 | Citi | 4,789 | 12 | -62.5% | 12,765 |
| 9 | 56 | Ambit | 4,132 | 6 | 3179.4% | 126 |
| 10 | 15 | ICICI Securities | 3,945 | 11 | -27.9% | 5,469 |

South Korea league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 4 | PwC | 14,884 | 72 | 136.8% | 6,285 |
| 2 | 6 | Credit Suisse | 13,214 | 11 | 156.4% | 5,154 |
| 3 | 1 | Morgan Stanley | 12,415 | 11 | 33.0% | 9,338 |
| 4 | 5 | Goldman Sachs & Co | 9,438 | 7 | 69.7% | 5,563 |
| 5 | 3 | JPMorgan | 8,099 | 8 | 18.4% | 6,841 |
| 6 | 8 | Citi | 7,656 | 12 | 72.9% | 4,428 |
| 7 | - | China International Capital Corporation | 5,800 | 1 | - | - |
| 8 | 2 | KPMG | 4,960 | 22 | -32.7% | 7,369 |
| 9 | 16 | Deloitte | 3,076 | 9 | 62.0% | 1,899 |
| 10 | 25 | Lazard | 3,021 | 4 | 357.0% | 661 |

India league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | EY | 6,735 | 34 | -1 | 35 |
| 2 | 29 | RBSA Advisors | 5,095 | 16 | 13 | 3 |
| 3 | 6 | JM Financial | 9,680 | 14 | 4 | 10 |
| 4 | 9 | Deloitte | 5,365 | 12 | 3 | 9 |
| 5 | 4 | Citi | 4,789 | 12 | -3 | 15 |
| 6 | 7 | ICICI Securities | 3,945 | 11 | 1 | 10 |
| 7 | 3 | KPMG | 2,294 | 11 | -10 | 21 |
| 8 | 2 | Aventus Capital | 921 | 10 | -13 | 23 |
| 9 | 11 | PwC | 299 | 9 | 0 | 9 |
| 10 | 10 | Kotak Investment Banking | 5,040 | 8 | -1 | 9 |

South Korea league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | PwC | 14,884 | 72 | 17 | 55 |
| 2 | 2 | KPMG | 4,960 | 22 | -14 | 36 |
| 3 | 8 | Citi | 7,656 | 12 | 5 | 7 |
| 4 | 6 | Credit Suisse | 13,214 | 11 | 3 | 8 |
| 5 | 12 | Morgan Stanley | 12,415 | 11 | 6 | 5 |
| 6 | 4 | Deloitte | 3,076 | 9 | -8 | 17 |
| 7 | 3 | EY | 778 | 9 | -14 | 23 |
| 8 | 9 | JPMorgan | 8,099 | 8 | 2 | 6 |
| 9 | 10 | Goldman Sachs & Co | 9,438 | 7 | 1 | 6 |
| 10 | 11 | KR & Partners | 172 | 6 | 0 | 6 |

Asia Pacific Advisory League tables

Japan league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | Morgan Stanley | 48,118 | 37 | -74.6% | 189,791 |
| 2 | 5 | Nomura Holdings | 47,556 | 63 | -57.9% | 112,887 |
| 3 | 6 | Mizuho Financial Group | 46,575 | 44 | -52.2% | 97,526 |
| 4 | 1 | Goldman Sachs & Co | 33,848 | 21 | -82.6% | 194,449 |
| 5 | 17 | Deloitte | 26,291 | 67 | 92.8% | 13,633 |
| 6 | 18 | Bank of America | 25,192 | 13 | 121.2% | 11,391 |
| 7 | 3 | JPMorgan | 20,194 | 12 | -89.2% | 187,584 |
| 8 | 9 | Sumitomo Mitsui Financial Group | 18,090 | 37 | -76.5% | 77,097 |
| 9 | 20 | Lazard | 16,794 | 9 | 146.1% | 6,824 |
| 10 | 7 | Citi | 16,057 | 11 | -81.5% | 86,700 |

Japan league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | Deloitte | 26,291 | 67 | 18 | 49 |
| 2 | 1 | Nomura Holdings | 47,556 | 63 | -10 | 73 |
| 3 | 5 | Daiwa Securities Group / DC Advisory | 11,707 | 52 | 10 | 42 |
| 4 | 3 | Mizuho Financial Group | 46,575 | 44 | -14 | 58 |
| 5 | 6 | Morgan Stanley | 48,118 | 37 | -3 | 40 |
| 6 | 2 | Sumitomo Mitsui Financial Group | 18,090 | 37 | -23 | 60 |
| 7 | 11 | PwC | 6,069 | 28 | 14 | 14 |
| 8 | 7 | GCA Corporation | 2,306 | 26 | -5 | 31 |
| 9 | 9 | Goldman Sachs & Co | 33,848 | 21 | 1 | 20 |
| 10 | 18 | EY | 6,321 | 16 | 8 | 8 |

South East Asia league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | Morgan Stanley | 37,548 | 14 | 69.5% | 22,157 |
| 2 | 8 | JPMorgan | 25,231 | 6 | 235.1% | 7,529 |
| 3 | 10 | Bank of America | 25,220 | 13 | 266.2% | 6,887 |
| 4 | 1 | Citi | 19,781 | 10 | -17.9% | 24,087 |
| 5 | 22 | Goldman Sachs & Co | 19,214 | 6 | 674.4% | 2,481 |
| 6 | 45 | Barclays | 15,209 | 6 | 2302.7% | 633 |
| 7 | - | Wells Fargo Securities | 13,800 | 2 | - | - |
| 8 | 3 | Deutsche Bank | 13,400 | 2 | -32.6% | 19,869 |
| 9 | 6 | Credit Suisse | 11,767 | 11 | 45.0% | 8,116 |
| 10 | 5 | Rothschild & Co | 8,439 | 7 | -19.2% | 10,445 |

South East Asia league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 14 | PwC | 1,538 | 15 | 8 | 7 |
| 2 | 6 | Morgan Stanley | 37,548 | 14 | 2 | 12 |
| 3 | 9 | Bank of America | 25,220 | 13 | 4 | 9 |
| 4 | 5 | Credit Suisse | 11,767 | 11 | -3 | 14 |
| 5 | 7 | Citi | 19,781 | 10 | -1 | 11 |
| 6 | 1 | Deloitte | 3,257 | 10 | -11 | 21 |
| 7 | 4 | EY | 888 | 10 | -6 | 16 |
| 8 | 2 | KPMG | 3,383 | 9 | -11 | 20 |
| 9 | 3 | Rothschild & Co | 8,439 | 7 | -10 | 17 |
| 10 | 24 | UBS Investment Bank | 7,469 | 7 | 2 | 5 |

Private Equity Advisory League tables*

Global (buyouts+exits) league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 6 | Bank of America | 139,885 | 52 | 161.4% | 53,508 |
| 2 | 4 | JPMorgan | 111,324 | 63 | 43.9% | 77,362 |
| 3 | 3 | Citi | 106,992 | 46 | 22.4% | 87,416 |
| 4 | 2 | Morgan Stanley | 101,126 | 58 | -22.5% | 130,560 |
| 5 | 1 | Goldman Sachs & Co | 101,084 | 79 | -33.3% | 151,492 |
| 6 | 10 | Evercore | 91,499 | 46 | 128.8% | 39,996 |
| 7 | 5 | Barclays | 76,927 | 60 | 32.0% | 58,299 |
| 8 | 16 | Jefferies | 73,687 | 80 | 132.2% | 31,738 |
| 9 | 8 | Deutsche Bank | 61,825 | 28 | 29.2% | 47,844 |
| 10 | 7 | Credit Suisse | 55,004 | 37 | 12.8% | 48,783 |

Global (buyouts+exits) league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 6 | PwC | 17,866 | 127 | 41 | 86 |
| 2 | 7 | Lincoln International | 1,788 | 91 | 6 | 85 |
| 3 | 3 | Rothschild & Co | 39,844 | 89 | -7 | 96 |
| 4 | 4 | Deloitte | 4,423 | 88 | -7 | 95 |
| 5 | 10 | Jefferies | 73,687 | 80 | 9 | 71 |
| 6 | 1 | Goldman Sachs & Co | 101,084 | 79 | -26 | 105 |
| 7 | 5 | William Blair & Company | 18,043 | 72 | -20 | 92 |
| 8 | 2 | Houlihan Lokey | 6,807 | 72 | -25 | 97 |
| 9 | 9 | EY | 5,670 | 71 | -4 | 75 |
| 10 | 11 | KPMG | 3,838 | 71 | 0 | 71 |

US (buyouts+exits) league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 4 | Bank of America | 97,214 | 27 | 154.3% | 38,229 |
| 2 | 16 | Evercore | 86,533 | 35 | 612.4% | 12,146 |
| 3 | 5 | Citi | 80,971 | 23 | 125.1% | 35,978 |
| 4 | 3 | JPMorgan | 63,859 | 33 | 54.0% | 41,470 |
| 5 | 10 | Jefferies | 59,512 | 51 | 168.2% | 22,188 |
| 6 | 1 | Morgan Stanley | 54,231 | 30 | -39.8% | 90,023 |
| 7 | 2 | Goldman Sachs & Co | 52,746 | 40 | -32.0% | 77,529 |
| 8 | 11 | Deutsche Bank | 50,520 | 19 | 138.5% | 21,179 |
| 9 | 6 | Barclays | 50,411 | 45 | 48.8% | 33,880 |
| 10 | 8 | Credit Suisse | 31,970 | 21 | 25.9% | 25,392 |

US (buyouts+exits) league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 6 | Jefferies | 59,512 | 51 | 2 | 49 |
| 2 | 1 | William Blair & Company | 14,871 | 49 | -17 | 66 |
| 3 | 5 | Harris Williams | 12,780 | 49 | -2 | 51 |
| 4 | 2 | Houlihan Lokey | 2,899 | 49 | -12 | 61 |
| 5 | 8 | Barclays | 50,411 | 45 | -2 | 47 |
| 6 | 9 | Lincoln International | 685 | 45 | 1 | 44 |
| 7 | 13 | Piper Jaffray & Co | 1,517 | 41 | 8 | 33 |
| 8 | 3 | Goldman Sachs & Co | 52,746 | 40 | -14 | 54 |
| 9 | 4 | Robert W. Baird & Co | 3,757 | 40 | -13 | 53 |
| 10 | 16 | Evercore | 86,533 | 35 | 11 | 24 |

Private Equity Advisory League tables*

Europe (buyouts+exits) league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 4 | JPMorgan | 33,886 | 23 | 13.4% | 29,879 |
| 2 | 2 | Rothschild & Co | 33,690 | 69 | -17.1% | 40,654 |
| 3 | 1 | Goldman Sachs & Co | 32,615 | 24 | -29.0% | 45,934 |
| 4 | 19 | Bank of America | 27,358 | 16 | 261.8% | 7,562 |
| 5 | 8 | Lazard | 26,803 | 30 | 27.0% | 21,099 |
| 6 | 3 | Citi | 19,888 | 15 | -47.6% | 37,990 |
| 7 | 13 | Credit Suisse | 15,954 | 7 | 29.3% | 12,339 |
| 8 | 10 | Morgan Stanley | 15,348 | 11 | 1.4% | 15,138 |
| 9 | 37 | PwC | 13,713 | 83 | 304.8% | 3,388 |
| 10 | 23 | UBS Investment Bank | 13,525 | 12 | 134.0% | 5,781 |

Europe (buyouts+exits) league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 3 | PwC | 13,713 | 83 | 27 | 56 |
| 2 | 1 | Rothschild & Co | 33,690 | 69 | -10 | 79 |
| 3 | 2 | Deloitte | 2,987 | 67 | -3 | 70 |
| 4 | 4 | EY | 4,818 | 60 | 8 | 52 |
| 5 | 5 | KPMG | 1,381 | 46 | -5 | 51 |
| 6 | 8 | Lincoln International | 1,031 | 43 | 3 | 40 |
| 7 | 9 | Lazard | 26,803 | 30 | -8 | 38 |
| 8 | 14 | ALANTRA | 2,637 | 30 | 0 | 30 |
| 9 | 12 | GCA Corporation | 716 | 28 | -9 | 37 |
| 10 | 6 | Daiwa Securities Group / DC Advisory | 2,239 | 26 | -15 | 41 |

Asia Pacific (excl. Japan) (buyouts+exits) league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|----------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 1 | Morgan Stanley | 15,918 | 7 | -33.4% | 23,894 |
| 2 | 2 | Goldman Sachs & Co | 7,416 | 7 | -68.0% | 23,161 |
| 3 | 91 | Huatai Securities Co | 6,465 | 2 | - | - |
| 4 | 89 | Guosen Securities Co | 5,908 | 1 | - | - |
| 5 | 10 | Bank of America | 5,744 | 3 | 28.2% | 4,479 |
| 6 | 25 | HSBC | 5,082 | 4 | 488.9% | 863 |
| 7 | 7 | Credit Suisse | 5,020 | 4 | -36.3% | 7,883 |
| 8 | 11 | JPMorgan | 4,015 | 1 | 1.7% | 3,949 |
| 9 | 73 | Jefferies | 3,708 | 5 | - | - |
| 10 | 4 | UBS Investment Bank | 3,192 | 5 | -77.3% | 14,088 |

Asia Pacific (excl. Japan) (buyouts+exits) league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | PwC | 2,980 | 29 | 12 | 17 |
| 2 | 8 | KPMG | 2,413 | 15 | 5 | 10 |
| 3 | 9 | Deloitte | 1,265 | 9 | 0 | 9 |
| 4 | 3 | Morgan Stanley | 15,918 | 7 | -4 | 11 |
| 5 | 4 | Goldman Sachs & Co | 7,416 | 7 | -4 | 11 |
| 6 | 7 | Citi | 2,205 | 6 | -4 | 10 |
| 7 | 2 | EY | 615 | 6 | -7 | 13 |
| 8 | 73 | Jefferies | 3,708 | 5 | 4 | 1 |
| 9 | 5 | UBS Investment Bank | 3,192 | 5 | -6 | 11 |
| 10 | 23 | Avendus Capital | - | 5 | 2 | 3 |

Private Equity Advisory League tables*

Global Buyouts league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 2 | Morgan Stanley | 70,705 | 24 | 12.9% | 62,617 |
| 2 | 5 | Bank of America | 63,569 | 22 | 76.2% | 36,086 |
| 3 | 4 | JPMorgan | 50,225 | 25 | 33.3% | 37,666 |
| 4 | 6 | Deutsche Bank | 49,904 | 16 | 42.8% | 34,937 |
| 5 | 3 | Citi | 45,108 | 22 | -19.2% | 55,836 |
| 6 | 8 | Barclays | 41,420 | 30 | 42.3% | 29,105 |
| 7 | 1 | Goldman Sachs & Co | 39,361 | 30 | -40.2% | 65,854 |
| 8 | 12 | Credit Suisse | 34,509 | 19 | 48.7% | 23,208 |
| 9 | 11 | RBC Capital Markets | 33,074 | 28 | 40.8% | 23,497 |
| 10 | 14 | Rothschild & Co | 23,458 | 28 | 43.1% | 16,389 |

US Buyouts league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 8 | Deutsche Bank | 45,301 | 12 | 165.4% | 17,069 |
| 2 | 3 | Bank of America | 39,137 | 11 | 27.9% | 30,605 |
| 3 | 2 | Morgan Stanley | 36,234 | 10 | -19.2% | 44,831 |
| 4 | 6 | Barclays | 30,289 | 21 | 43.4% | 21,118 |
| 5 | 4 | JPMorgan | 29,732 | 11 | 13.0% | 26,307 |
| 6 | 5 | Citi | 28,500 | 12 | 9.0% | 26,153 |
| 7 | 1 | Goldman Sachs & Co | 22,795 | 15 | -52.3% | 47,823 |
| 8 | 10 | Credit Suisse | 20,105 | 13 | 25.7% | 15,996 |
| 9 | 7 | RBC Capital Markets | 17,327 | 16 | -11.8% | 19,642 |
| 10 | 16 | Evercore | 14,626 | 13 | 298.0% | 3,675 |

Global Buyouts league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 3 | PwC | 14,728 | 84 | 36 | 48 |
| 2 | 1 | Deloitte | 3,153 | 66 | 9 | 57 |
| 3 | 2 | EY | 2,168 | 55 | -1 | 56 |
| 4 | 4 | KPMG | 2,252 | 40 | -5 | 45 |
| 5 | 6 | Barclays | 41,420 | 30 | -2 | 32 |
| 6 | 5 | Goldman Sachs & Co | 39,361 | 30 | -12 | 42 |
| 7 | 16 | RBC Capital Markets | 33,074 | 28 | 8 | 20 |
| 8 | 17 | Rothschild & Co | 23,458 | 28 | 9 | 19 |
| 9 | 9 | JPMorgan | 50,225 | 25 | -1 | 26 |
| 10 | 7 | Morgan Stanley | 70,705 | 24 | -2 | 26 |

US Buyouts league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 2 | Barclays | 30,289 | 21 | -3 | 24 |
| 2 | 4 | RBC Capital Markets | 17,327 | 16 | 1 | 15 |
| 3 | 1 | Goldman Sachs & Co | 22,795 | 15 | -10 | 25 |
| 4 | 5 | Credit Suisse | 20,105 | 13 | -2 | 15 |
| 5 | 17 | Evercore | 14,626 | 13 | 7 | 6 |
| 6 | 3 | Jefferies | 9,903 | 13 | -3 | 16 |
| 7 | 9 | Deutsche Bank | 45,301 | 12 | 0 | 12 |
| 8 | 11 | Citi | 28,500 | 12 | 4 | 8 |
| 9 | 10 | Bank of America | 39,137 | 11 | 1 | 10 |
| 10 | 7 | JPMorgan | 29,732 | 11 | -2 | 13 |

*Based on advisors to bidder on buyout deals with target dominant geography being Global and US

Private Equity Advisory League tables*

Europe Buyouts league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 4 | Rothschild & Co | 22,040 | 21 | 34.5% | 16,389 |
| 2 | 18 | Lazard | 15,619 | 11 | 247.4% | 4,496 |
| 3 | 30 | Bank of America | 15,548 | 6 | 427.8% | 2,946 |
| 4 | 7 | JPMorgan | 14,969 | 12 | 76.4% | 8,486 |
| 5 | 5 | Goldman Sachs & Co | 14,513 | 11 | -2.4% | 14,875 |
| 6 | 81 | Credit Suisse | 13,017 | 4 | 3905.2% | 325 |
| 7 | 13 | Morgan Stanley | 12,775 | 6 | 84.6% | 6,919 |
| 8 | 49 | PwC | 11,627 | 56 | 830.9% | 1,249 |
| 9 | 1 | Citi | 11,442 | 5 | -45.1% | 20,823 |
| 10 | 23 | UBS Investment Bank | 8,533 | 5 | 123.3% | 3,821 |

Europe Buyouts league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | PwC | 11,627 | 56 | 28 | 28 |
| 2 | 1 | Deloitte | 2,281 | 52 | 7 | 45 |
| 3 | 2 | EY | 1,553 | 48 | 9 | 39 |
| 4 | 3 | KPMG | 884 | 24 | -7 | 31 |
| 5 | 7 | Rothschild & Co | 22,040 | 21 | 3 | 18 |
| 6 | 15 | Lincoln International | 458 | 19 | 9 | 10 |
| 7 | 16 | ALANTRA | 1,775 | 16 | 6 | 10 |
| 8 | 8 | GCA Corporation | 304 | 16 | -2 | 18 |
| 9 | 21 | Accuracy | 901 | 15 | 7 | 8 |
| 10 | 10 | Clearwater International | 317 | 14 | 1 | 13 |

Asia Pacific (excl. Japan) Buyouts league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 3 | Morgan Stanley | 11,371 | 3 | 5.8% | 10,746 |
| 2= | - | Guosen Securities | 5,908 | 1 | - | - |
| 2= | - | Huatai Securities | 5,908 | 1 | - | - |
| 4 | 10 | Bank of America | 5,744 | 3 | 252.8% | 1,628 |
| 5 | - | Jefferies | 3,363 | 4 | - | - |
| 6 | 2 | UBS Investment Bank | 2,224 | 3 | -82.4% | 12,670 |
| 7 | 15 | PwC | 2,164 | 18 | 138.9% | 906 |
| 8 | 6 | Goldman Sachs & Co | 1,776 | 3 | -23.0% | 2,305 |
| 9 | 16 | HSBC | 1,581 | 3 | 107.8% | 761 |
| 10 | 5 | Credit Suisse | 1,387 | 2 | -63.0% | 3,750 |

Asia Pacific (excl. Japan) Buyouts league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|---------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | PwC | 2,164 | 18 | 6 | 12 |
| 2 | 3 | KPMG | 1,368 | 9 | 1 | 8 |
| 3 | 8 | Deloitte | 821 | 6 | 2 | 4 |
| 4 | 2 | EY | 615 | 5 | -6 | 11 |
| 5 | - | Jefferies | 3,363 | 4 | 4 | 0 |
| 6 | 44 | Rothschild & Co | 298 | 4 | 3 | 1 |
| 7 | 9 | Morgan Stanley | 11,371 | 3 | 0 | 3 |
| 8 | 12 | Bank of America | 5,744 | 3 | 1 | 2 |
| 9 | 4 | UBS Investment Bank | 2,224 | 3 | -4 | 7 |
| 10 | 10 | Goldman Sachs & Co | 1,776 | 3 | 0 | 3 |

Private Equity Advisory League tables*

Global Exits league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 14 | Evercore | 76,513 | 32 | 366.5% | 16,403 |
| 2 | 13 | Bank of America | 76,316 | 30 | 338.0% | 17,422 |
| 3 | 4 | Citi | 61,884 | 24 | 96.0% | 31,580 |
| 4 | 1 | Goldman Sachs & Co | 61,723 | 49 | -27.9% | 85,638 |
| 5 | 3 | JPMorgan | 61,099 | 38 | 53.9% | 39,696 |
| 6 | 11 | Jefferies | 57,668 | 57 | 160.1% | 22,169 |
| 7 | 5 | Barclays | 35,507 | 30 | 21.6% | 29,194 |
| 8 | 2 | Morgan Stanley | 30,421 | 34 | -55.2% | 67,943 |
| 9 | - | Canson Capital Partners | 27,000 | 1 | - | - |
| 10 | 9 | Credit Suisse | 20,495 | 18 | -19.9% | 25,575 |

US Exits league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 14 | Evercore | 71,907 | 22 | 748.9% | 8,471 |
| 2 | 15 | Bank of America | 58,077 | 16 | 661.8% | 7,624 |
| 3 | 11 | Citi | 52,471 | 11 | 434.1% | 9,825 |
| 4 | 4 | Jefferies | 49,609 | 38 | 210.7% | 15,968 |
| 5 | 6 | JPMorgan | 34,127 | 22 | 125.1% | 15,163 |
| 6 | 2 | Goldman Sachs & Co | 29,951 | 25 | 0.8% | 29,706 |
| 7 | - | Canson Capital Partners | 27,000 | 1 | - | - |
| 8 | 8 | Barclays | 20,122 | 24 | 57.7% | 12,762 |
| 9 | 1 | Morgan Stanley | 17,997 | 20 | -60.2% | 45,192 |
| 10 | 12 | Centerview Partners | 13,088 | 8 | 37.3% | 9,535 |

Global Exits league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | Lincoln International | 1,275 | 67 | 0 | 67 |
| 2 | 3 | Rothschild & Co | 16,386 | 61 | -16 | 77 |
| 3 | 1 | William Blair & Company | 15,915 | 60 | -18 | 78 |
| 4 | 8 | Jefferies | 57,668 | 57 | 8 | 49 |
| 5 | 2 | Houlihan Lokey | 3,588 | 56 | -22 | 78 |
| 6 | 9 | Harris Williams | 15,106 | 52 | 5 | 47 |
| 7 | 5 | Goldman Sachs & Co | 61,723 | 49 | -14 | 63 |
| 8 | 6 | Robert W. Baird & Co | 5,862 | 47 | -13 | 60 |
| 9 | 14 | PwC | 3,138 | 43 | 5 | 38 |
| 10 | 12 | Lazard | 15,155 | 39 | -3 | 42 |

US Exits league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|-------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 4 | Harris Williams | 12,330 | 44 | 0 | 44 |
| 2 | 2 | Houlihan Lokey | 2,524 | 44 | -9 | 53 |
| 3 | 1 | William Blair & Company | 13,071 | 40 | -19 | 59 |
| 4 | 5 | Lincoln International | 630 | 40 | 4 | 36 |
| 5 | 7 | Jefferies | 49,609 | 38 | 5 | 33 |
| 6 | 3 | Robert W. Baird & Co | 1,317 | 34 | -12 | 46 |
| 7 | 11 | Piper Jaffray & Co | 1,182 | 34 | 5 | 29 |
| 8 | 8 | Raymond James | 2,937 | 29 | -4 | 33 |
| 9 | 10 | Goldman Sachs & Co | 29,951 | 25 | -4 | 29 |
| 10 | 13 | Barclays | 20,122 | 24 | 1 | 23 |

*Based on advisors to target/seller on exit deals with target dominant geography being Global and US

Private Equity Advisory League tables*

Europe Exits league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | % Value change | Value (USDm) |
| 1 | 4 | JPMorgan | 18,917 | 11 | -11.6% | 21,393 |
| 2 | 1 | Goldman Sachs & Co | 18,102 | 13 | -41.7% | 31,059 |
| 3 | 16 | Bank of America | 11,810 | 10 | 155.8% | 4,616 |
| 4 | 3 | Rothschild & Co | 11,650 | 48 | -52.0% | 24,265 |
| 5 | 6 | Lazard | 11,184 | 19 | -32.6% | 16,603 |
| 6 | 2 | Jamieson Corporate Finance | 8,816 | 18 | -66.4% | 26,254 |
| 7 | 5 | Citi | 8,446 | 10 | -50.8% | 17,167 |
| 8 | 11 | Deutsche Bank | 6,702 | 5 | 9.5% | 6,123 |
| 9 | - | Perella Weinberg Partners | 5,590 | 1 | - | - |
| 10 | 26 | UBS Investment Bank | 4,992 | 7 | 154.7% | 1,960 |

Europe Exits league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|----------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Rothschild & Co | 11,650 | 48 | -13 | 61 |
| 2 | 4 | PwC | 2,086 | 27 | -1 | 28 |
| 3 | 3 | Lincoln International | 573 | 24 | -6 | 30 |
| 4 | 10 | KPMG | 497 | 22 | 2 | 20 |
| 5 | 12 | Lazard | 11,184 | 19 | 0 | 19 |
| 6 | 2 | Jamieson Corporate Finance | 8,816 | 18 | -22 | 40 |
| 7 | 14 | William Blair & Company | 1,727 | 17 | 1 | 16 |
| 8 | 5 | Deloitte | 706 | 15 | -10 | 25 |
| 9 | 17 | Natixis | 3,788 | 14 | 0 | 14 |
| 10 | 11 | ALANTRA | 862 | 14 | -6 | 20 |

Asia Pacific (excl. Japan) Exits league table by value

| Ranking | | | 2019 | | 2018 | |
|---------|------|---|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 1 | Goldman Sachs & Co | 5,640 | 4 | -73.0% | 20,856 |
| 2 | 2 | Morgan Stanley | 4,547 | 4 | -65.4% | 13,148 |
| 3 | 13 | JPMorgan | 4,015 | 1 | 123.1% | 1,800 |
| 4 | 6 | Credit Suisse | 3,633 | 2 | -12.1% | 4,133 |
| 5 | 40 | HSBC | 3,501 | 1 | 3332.4% | 102 |
| 6 | 11 | Shenwan Hongyuan Group Co | 1,338 | 1 | -35.4% | 2,071 |
| 7 | 38 | ICICI Securities | 1,311 | 2 | 948.8% | 125 |
| 8 | 7 | China International Capital Corporation | 1,255 | 2 | -66.5% | 3,751 |
| 9 | 14 | Kotak Investment Banking | 1,179 | 1 | -32.0% | 1,735 |
| 10 | 36 | KPMG | 1,045 | 6 | 500.6% | 174 |

Asia Pacific (excl. Japan) Exits league table by deal count

| Ranking | | | 2019 | | 2018 | |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|
| 2019 | 2018 | Company name | Value (USDm) | Deal count | Count change | Deal count |
| 1 | 7 | PwC | 816 | 11 | 6 | 5 |
| 2 | 27 | KPMG | 1,045 | 6 | 4 | 2 |
| 3 | 28 | Avendus Capital | 569 | 5 | 3 | 2 |
| 4 | 1 | Goldman Sachs & Co | 5,640 | 4 | -4 | 8 |
| 5 | 2 | Morgan Stanley | 4,547 | 4 | -4 | 8 |
| 6 | 42 | Daiwa Securities Group / DC Advisory | 187 | 4 | 3 | 1 |
| 7 | 3 | Citi | 967 | 3 | -3 | 6 |
| 8 | 6 | Deloitte | 444 | 3 | -2 | 5 |
| 9 | 5 | Credit Suisse | 3,633 | 2 | -3 | 5 |
| 10 | 39 | ICICI Securities | 1,311 | 2 | 1 | 1 |

Criteria

All data is based on transactions over USD 5m and is based on the Mergermarket's M&A deals database.

Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 100m.

Full deal inclusion criteria can be found [here](#).

Trend data: Based on the dominant geography of the target company and excludes lapsed and withdrawn bids. Sector trends based on the dominant sector of the target.

Global cross-border M&A: Based on the dominant geography of the target and bidder company being in a different region.

Inbound: Global/US/Japan: The dominant geography of the target is X and the dominant geography of the bidder is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the target is X and the dominant geography of the bidder is any other region excluding X.

Outbound: Global/US/Japan: The dominant geography of the bidder is X and the dominant geography of the target is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the bidder is X and the dominant geography of the target is any other region excluding X.

Top deals: Based on the dominant geography of the target company.

League tables: Based on the dominant geography of the target, bidder or seller, and excludes lapsed and withdrawn bids. Private equity buyout league tables are based on advisors advising the bidder only on buyout deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids. Private equity exit league tables based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and excludes lapsed and withdrawn bids. Private equity buyout and exit combined league tables are based on advising the bidder on buyout deals AND the target/seller on exit deals, excluding lapsed and withdrawn bids. Equal rankings are based on having both identical values and deal counts reported in one table.

All values are in USD
M&A Trends and Top Deals correct as of 10am (GMT), 31-Dec-2019. Cut off date 30-Dec-2019

League Tables correct as of 10am (GMT), 02-Jan-2020. Cut off date 31-Dec-2019.

Contacts

Production

Global Editorial Analytics
Director

Beranger Guille
Beranger.Guille@acuris.com
+44 20 3741 1186

Head of Research (Asia)

Gerry Tee
Gerry.Tee@acuris.com
+852 2158 9741

Head of Research (EMEA)

Andrea Putaturo
Andrea.Putaturo@acuris.com
+44 20 3741 1274

Research Editor (APAC)

Riccardo Ghia
Riccardo.Ghia@acuris.com
+852 2158 9704

Research Editor (EMEA)

Jonathan Klonowski
Jonathan.Klonowski@acuris.com
+44 20 3741 1293

Deputy Head of Research (EMEA)

Marie-Laure Keyrouz
Marie-Laure.Keyrouz@acuris.com
+44 20 3741 1282

Global PE Specialist

Mate Taczman
Mate.Taczman@acuris.com
+44 20 3741 1361

Head Analyst (Americas)

Philip Segal
Philip.segal@acuris.com
+1 212 574 7877

Research Relationship Manager (Americas)

Viviana Balan
Viviana.Balan@acuris.com
+1 646 378 3145

Senior Research Analyst (APAC)

Danni Sun
Danni.Sun@acuris.com
+86 21 3857 7025

Research Analyst (APAC)

Shiyue Ran
Shiyue.Ran@acuris.com
+86 21 3857 7039

Deal Submissions

Americas

Jason Loria
Jason.Loria@acuris.com
+1 646 378 3122

Asia

John Capulong
John.Capulong@acuris.com
+852 2158 9723

EMEA

Michael Richards
Michael.Richards@acuris.com
+44 20 3741 1423

Commercial

Americas

Kurt Viehl
Kurt.Viehl@acuris.com
+1 212 390 7812

Asia

Laurence Edwards
Laurence.Edwards@acuris.com
+852 2158 9771

EMEA

Ben Rumble
Ben.Rumble@acuris.com
+44 20 3741 1007

Press Relations

Americas

Lindsay Spivak
Lindsay.Spivak@acuris.com
+1 212-390-7801

Asia

Candy Tam
Candy.Tam@acuris.com
+852 2158 9706

EMEA

Ioiana Luncheon
ioiana.luncheon@acuris.com
+44 203 741 1391

Mergermarket is an Acuris company



In M&A, information is the most valuable currency. Mergermarket reports on deals 6-24 months before they become public knowledge, giving our subscribers a powerful competitive advantage. With the largest network of dedicated M&A journalists and analysts, Mergermarket offers the most comprehensive M&A intelligence service available today. Our reporters are based in 67 locations across the Americas, Europe, Asia-Pacific, the Middle East and Africa.

EMEA

10 Queen Street Place
London
EC4R 1BE
United Kingdom
+44 203 741 1000
trial@acuris.com

Americas

1501 Broadway
8th Floor
New York
NY 10036
+1 212 390 7812
trial@acuris.com

Asia

16/F, Grand Millennium Plaza
181 Queen's Road Central
Hong Kong
+ 852 2158 9790
trial@acuris.com