

Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report 2020

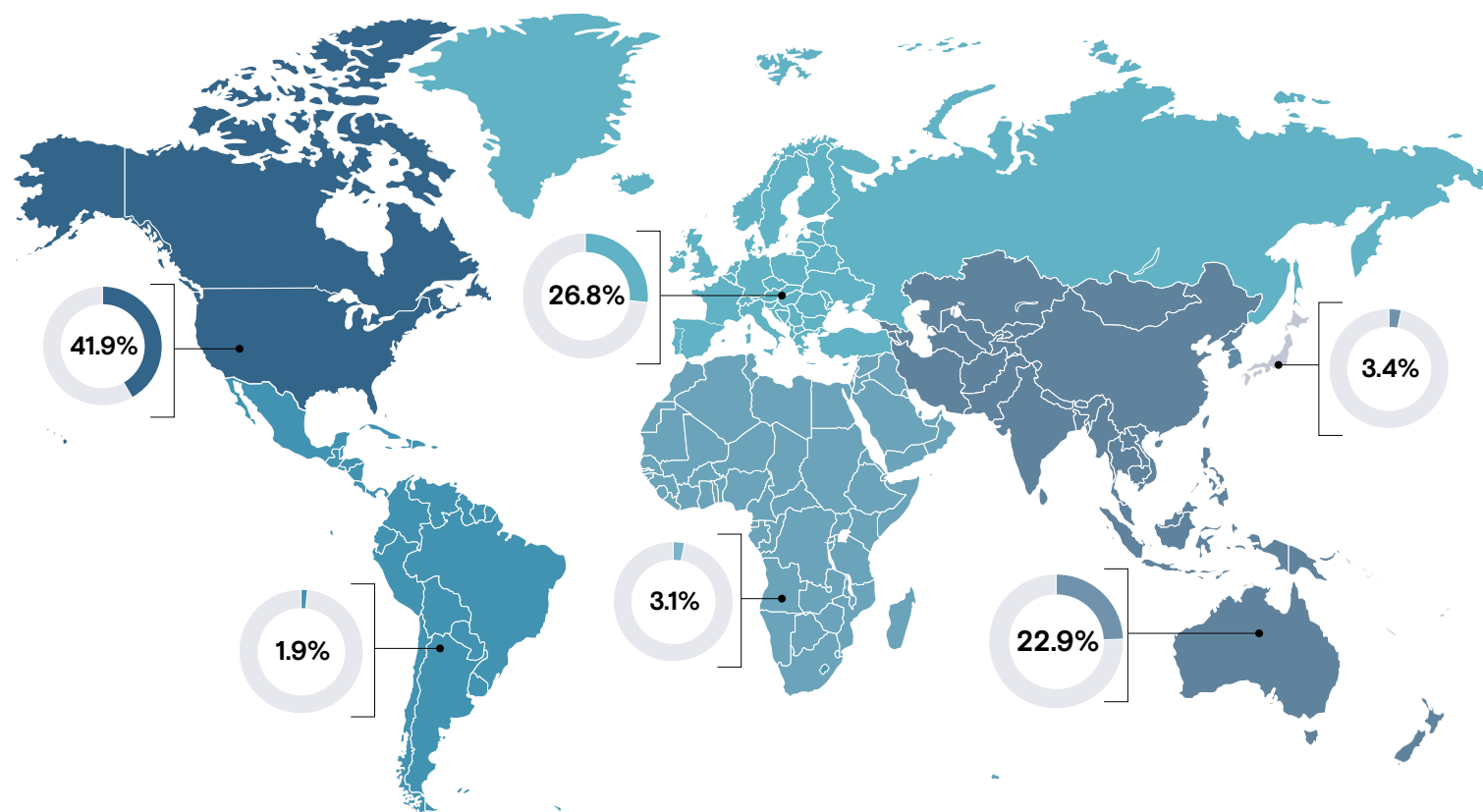
Including League Tables of Financial Advisors

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Global Overview

Regional M&A Comparison



Global M&A	USD 3,163.0bn	-6.6% vs. 2019
Cross-border	USD 1,296.1bn	-14.2% vs. 2019
Top sector: Technology	USD 590.2bn	47.3% vs. 2019

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

North America	USD 1,324.8bn	-22.6% vs. 2019
Inbound	USD 217.8bn	-26.4%
Outbound	USD 376.2bn	13.6%
Technology	USD 353.2bn	52.7%
Latin America	USD 59.3bn	-30.8% vs. 2019
Inbound	USD 16.9bn	-68.8%
Outbound	USD 2.2bn	-79.6%
Energy, Mining & Utilities	USD 26.1bn	-17.6%
Europe	USD 847.2bn	5.6% vs. 2019
Inbound	USD 320.0bn	1.6%
Outbound	USD 204.9bn	-26.4%
Industrials & Chemicals	USD 133.0bn	16.0%
MEA	USD 96.9bn	-32.6% vs. 2019
Inbound	USD 28.9bn	-41.6%
Outbound	USD 15.9bn	5.3%
Energy, Mining & Utilities	USD 38.9bn	39.4%
APAC (ex. Japan)	USD 725.7bn	26.1% vs. 2019
Inbound	USD 119.5bn	10.3%
Outbound	USD 76.6bn	-24.4%
Energy, Mining & Utilities	USD 186.8bn	176.8%
Japan	USD 109.1bn	60.9% vs. 2019
Inbound	USD 8.9bn	6.4%
Outbound	USD 36.3bn	-62.2%
Telecoms	USD 43.1bn	652x

Global

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
49.1	23-Jul	China Oil & Gas Pipeline Network Corporation	PetroChina Company Limited (Oil & Gas pipelines assets)	China	Energy, Mining & Utilities
43.2	30-Nov	S&P Global Inc	IHS Markit Ltd	United Kingdom	Business Services
40.4	29-Sep	Nippon Telegraph and Telephone Corporation	NTT DoCoMo Inc (33.79% Stake)	Japan	Telecoms
38.7	12-Dec	AstraZeneca Plc	Alexion Pharmaceuticals Inc	USA	Pharma, Medical & Biotech
38.5	13-Sep	NVIDIA Corporation	SVF Holdco (UK) Limited	United Kingdom	Technology

USD 2.2tn

Global M&A activity in 2H20 – highest on *Mergermarket* record

-6.6%

Year-on-year decline in overall M&A activity by value

USD 1.2tn

Deals announced in the final quarter of 2020 – highest quarterly value since 2Q07

Global

With the New Year, dealmakers hopefully look towards the future. But even as 2020 recedes into the distance, its impacts continue to shape the market. Corporates and sponsors alike have spent their way through the crisis in the second half of 2020, with unprecedented levels of deal making in the final few months of the year. The USD 2.2tn of overall M&A activity in 2H20 represented the highest half-year figure on *Mergermarket* record, while the USD 1.2tn announced in the final quarter was the highest quarterly value since 2Q07.

In contrast, activity in the first half was unsurprisingly subdued (USD 971.0bn), leading to an overall 6.6% year-on-year decline by value. Amid the social and economic disruptions caused by COVID-19, deal count was down 15.5%, from 20,767 to 17,545. While a few sectors fell, others rose, making it a bumpy ride for deal professionals.

Although M&A markets went into stasis, debt and equity capital markets came alive. In addition to a significant volume of high yield bond issuances and secondary equity offerings, special purpose acquisition companies (SPAC) became the phenom of 2H20, particularly in the US. A total of 255 SPACs were launched in 2020, raising USD 83.1 bn, compared to USD 15.5bn across 73 listings in 2019, according to *Dealogic* data (*Mergermarket* and *Dealogic* are owned by ION Group).

Not all companies could find the needed capital, however. Insolvencies and bankruptcy filings climbed steadily through the year – *Debtwire* Restructuring data show a 33% year-on-year increase in US filings, from 240 to 319. *Debtwire* is *Mergermarket*'s sister publication.

M&A journey through the year

The year started off slow in January, particularly in terms of deal values, but recovered to a degree over February and March. Deal count continued sliding until April, when the bottom fell out. As COVID-19 shutdowns took hold, activity dropped to levels not seen since the Global Financial Crisis.

Showing impressive resilience, M&A activity bounced back in late spring and early summer, with July setting the tone for the rest of year. September was the single most active month in

2020 (USD 415.6bn) with a surge of large, multi-billion dollar transactions.

Regional activity

The biggest gainer in 2020 was Asia (including Japan), which saw its global market share rise in both value and volume (up by 7.4% and 2.2% respectively). Europe also saw its share of global deal value increase to 26.8% (from to 23.7%) while registering a small decline in overall deal count. North America, which had seen its global market share steadily rising over the years, saw its deal value decline substantially (from 50.5% to 41.9%) while remaining the same on deal count (33.3%).

If there was a “winner” in 2020, it was mega deal professionals. Deals of USD 5bn or greater experienced an impressive surge, increasing from 91 in 2019 to a total of 111 in 2020, with 79 of them occurring in the second half. This represented the second highest number of such large deals since 2007, only behind 2015 (127 deals).

Meanwhile, smaller-sized transactions saw double digit declines across the board. In particular, deals under USD 250m experienced a 12.1% decline in value and 1,270 fewer transactions compared to 2019.

Sectors activity mixed bag

On the back of the trends magnified by the pandemic, Technology, Media, & Telecommunications (TMT) climbed 56.8% by value compared to the previous year, from USD 543.4bn to USD 851.8bn, equivalent to more than a quarter of overall global activity. Volume on the other hand declined slightly to 3,943 deals.

The next best performing sector was Energy, Mining & Utilities (EMU), which also saw a 3.8% increase by value to USD 477.7bn but a 13.8% decline in deal count to 1,326.

Industrials & Chemicals rounds up the three best performing sectors in 2020, showing however a 27.1% drop to the previous year – from 3,791 to 3,023 transactions.

Private Equity resilience

In spite of the pandemic, global private equity investment, buoyed by a reported dry-powder of USD 1.7tr, climbed to its highest annual value since the Global Financial Crisis. In total, USD 608.7bn was spent by PE firms in 2020 across 3,509 deals, 3.3% up on the 2019 (USD 589bn).

After a clear decline in the number of deals in the second quarter in the wake of the pandemic, activity in 2H20 matched the average half-year deal volumes of recent years. On deal count, private equity buyouts dipped 7.4% versus an 18.8% fall in terms of total M&A. Sponsors were involved as bidders in just over a quarter of all M&A deals globally – the highest annual figure on *Mergermarket* record.

Private equity firms have continued to invest in innovative tech-related assets. Technology remained the most active sector for sponsor-led investment, reaching 913 deals valued USD 158.7bn compared to USD 117.8bn across 845 deals last year. Pharma, Medical & Biotech was also in the spotlight for PE firms, with 436 deals worth USD 70.6bn, passed last year's volume (374 deals) and reaching its highest overall deal volume on record.

With firms reinventing products and services to combat the effects of the pandemic, median EBITDA figure for buyouts stand at 12.1x, around the same level as 2019 – despite previous projections that valuations would fall due to the crisis.

“Even as 2020 recedes into the distance, its impacts continue to shape the market”

Mark Druskoff,
Data-Driven Content
Coordinator

USD 608.7bn

Value of private equity buyout activity in 2020 – highest annual figure since the Global Financial Crisis in 2008-09



USD 851.8bn

M&A activity by value in Technology, Media, & Telecommunications, the most active sector in 2020



USD 477.7bn

Value of 2020 M&A deals in Energy, Mining & Utilities, a 3.8% increase in the previous year

25%

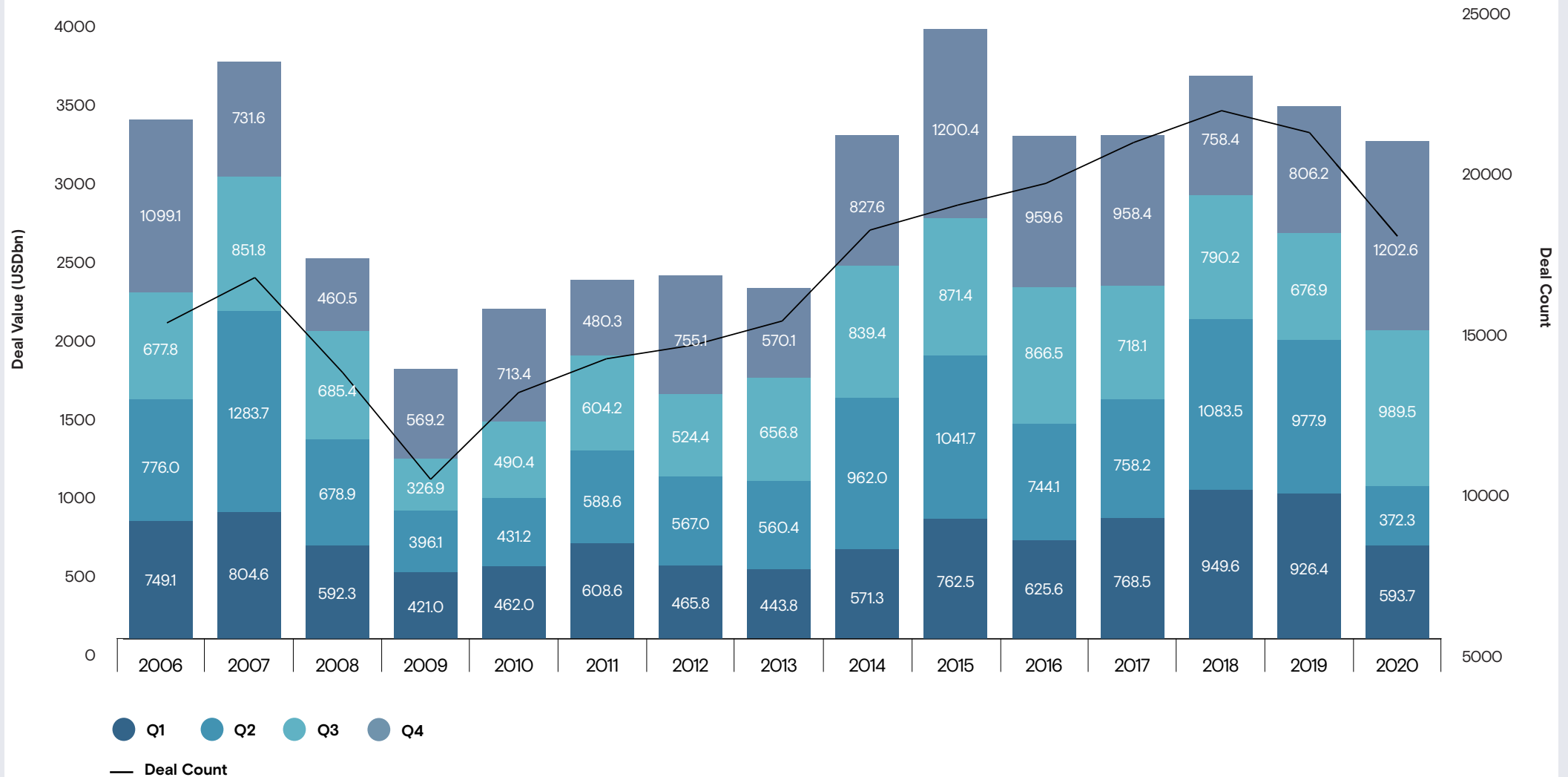
Global share of buyouts – highest annual figure on *Mergermarket* record

USD 49.1bn

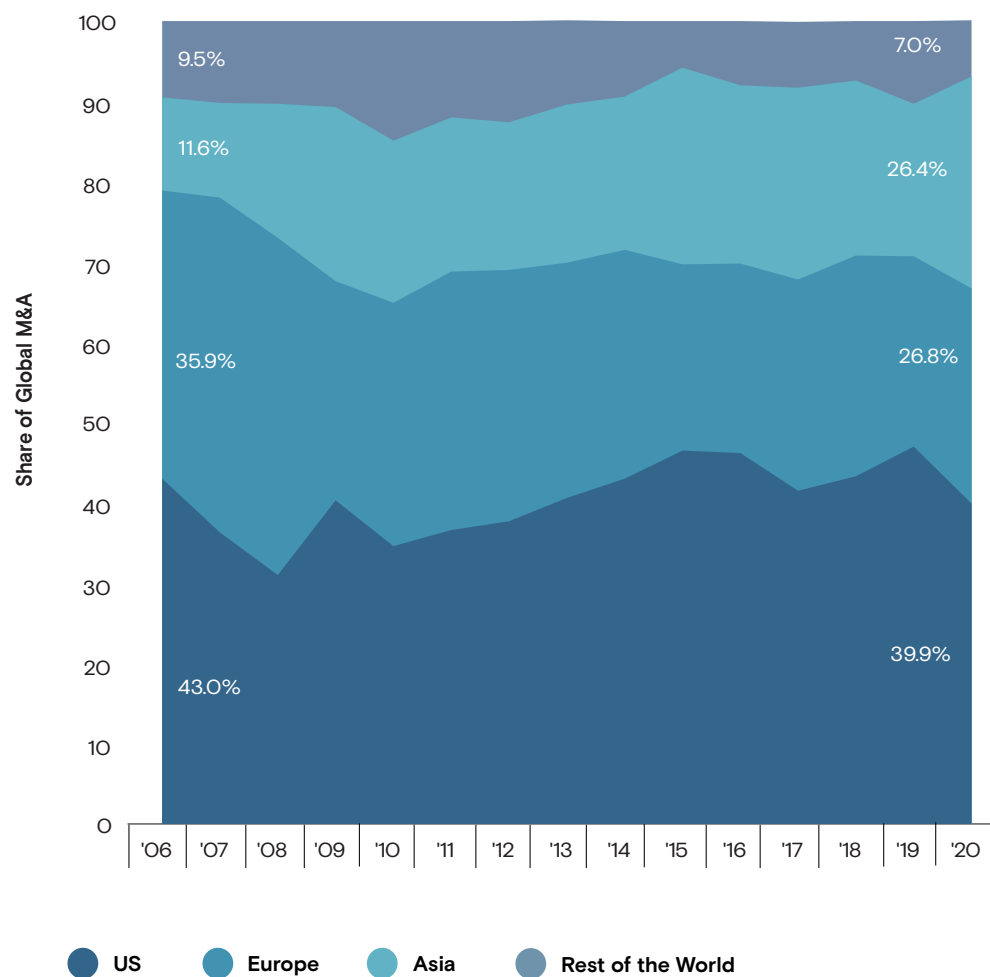
Value of 2020's largest deal – PetroChina's sales of Oil & Gas pipelines assets

111

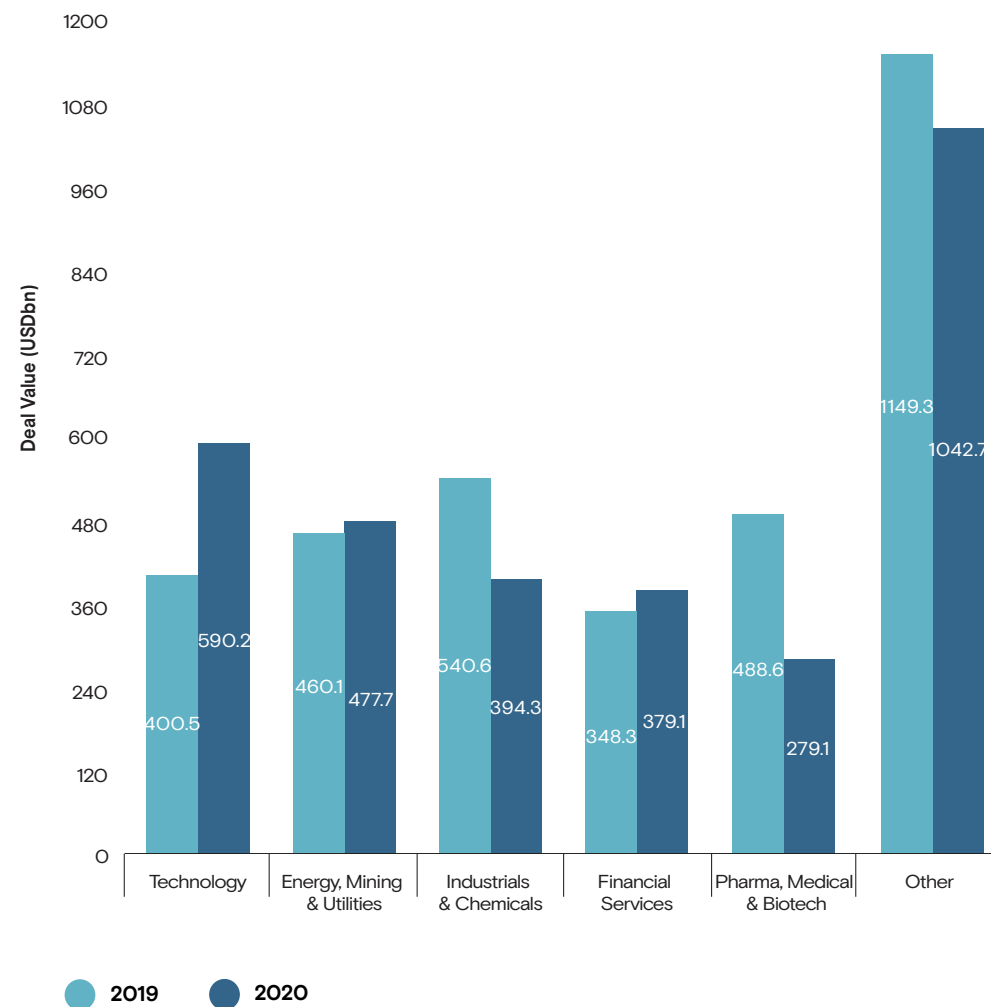
Number of deals greater than USD 5bn announced in 2020 – highest since 2015 and a 22% increase on 2019

**Global Quarterly Breakdown Trend
2006 - 2020**

Regional Share of Global M&A By Value
2006 - 2020



Global Sector Breakdown Trend
2019 - 2020



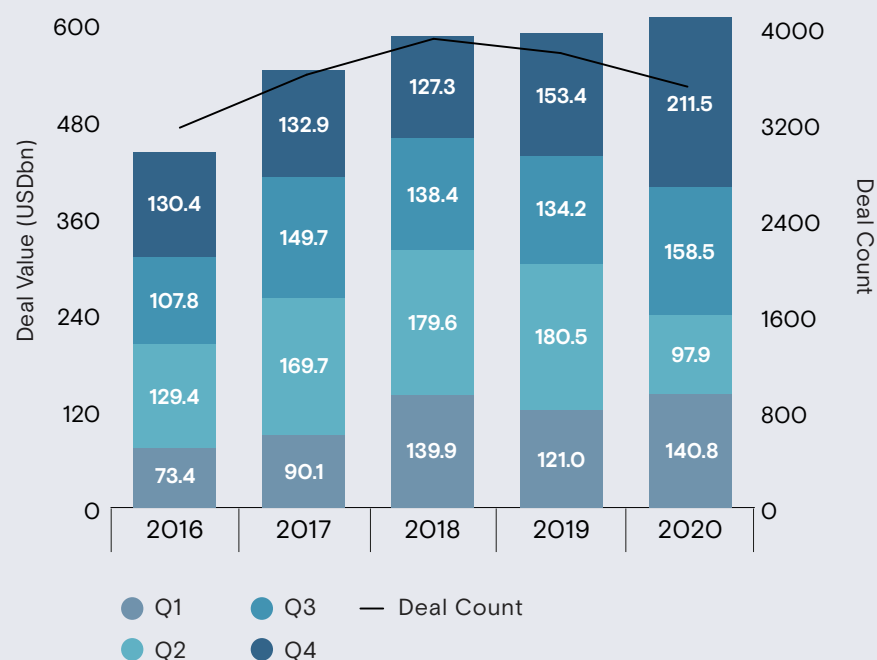
Global League tables

Financial advisor league table by value

Ranking			2020		2019		Regional ranking comparison					
2020	2019	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	966,972	373	-18.0%	1,179,910	1	1	3	4	7	16
2	3	Morgan Stanley	850,250	276	-8.8%	931,788	3	2	4	1	4	6
3	2	JPMorgan	772,835	289	-21.3%	982,037	2	3	6	16	2	2
4	5	Bank of America	551,490	243	-16.4%	659,868	4	4	8	8	5	4
5	7	Credit Suisse	410,048	132	7.4%	381,676	6	5	11	35	30	7
6	4	Citi	395,970	175	-43.8%	704,525	5	6	10	22	1	9
7	8	Barclays	269,717	155	-16.4%	322,629	10	8	22	13	12	-
8	9	Lazard	269,137	190	16.1%	231,881	8	9	26	24	31	12
9	15	UBS Investment Bank	258,356	136	53.0%	168,832	11	12	5	25	17	29
10	16	Rothschild & Co	252,549	272	50.8%	167,420	7	14	21	23	3	17
11	6	Evercore	247,673	161	-59.6%	612,797	14	7	32	-	18	32
12	33	China International Capital Corporation	204,414	76	311.7%	49,650	63	62	1	-	-	-
13	37	CITIC Securities	182,908	69	335.5%	42,001	275	-	2	47	-	-
14	17	HSBC	182,336	59	18.1%	154,369	9	16	9	-	10	75=
15	18	Deutsche Bank	181,610	82	19.8%	151,594	12	13	23	79=	14	15
16	12	Jefferies	169,412	187	-15.2%	199,759	15	11	30	79=	28	75=
17	28	Nomura Holdings	162,970	121	159.6%	62,789	20	17	14	2	22	25
18	14	Centerview Partners	159,811	48	-13.9%	185,653	18	10	85	21	32	-
19	13	Moelis & Company	122,853	123	-35.0%	188,982	27	15	19	-	6	69=
20	20	BNP Paribas	121,571	75	45.3%	83,669	13	33	44	32=	39	20

Global Private Equity – Buyouts

Buyouts – Quarterly Breakdown (2016–2020)



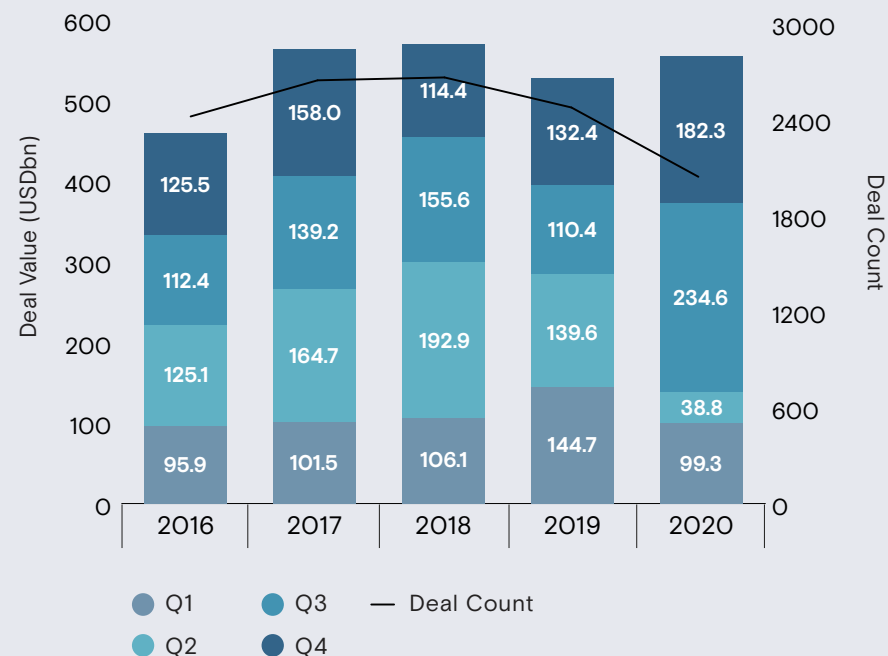
Buyouts	2020	2019	Change
Deal Value	USD 608.7bn	USD 589.0bn	3.3%
Deal Count	3,509 Deals	3,789 Deals	-280

Buyouts – Top Five Deals (2020)

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
18.8	27-Feb	Cinven Partners LLP; Advent International Corporation; ADIA; RAG-Stiftung	ThyssenKrupp Elevator AG	Germany	Industrials & Chemicals
11.0	12-Jul	Hellman & Friedman LLC; HarbourVest Partner LLC; Leonard Green & Partners; GIC; Partners Group Holding	MultiPlan Inc	USA	Business Services
10.1	23-Jun	Snam SpA; OTP; Brookfield Asset Management Inc; GIC; NH Investment & Securities Co Ltd; Global Infrastructure Partners LLC	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
9.5	21-Dec	Thoma Bravo LLC	RealPage Inc	USA	Technology
9.2	31-Aug	Kohlberg Kravis Roberts & Co LP; Telecom Italia SpA; Fastweb SpA	Fibercop	Italy	Telecoms

Global Private Equity – Exits

Exits – Quarterly Breakdown (2016–2020)



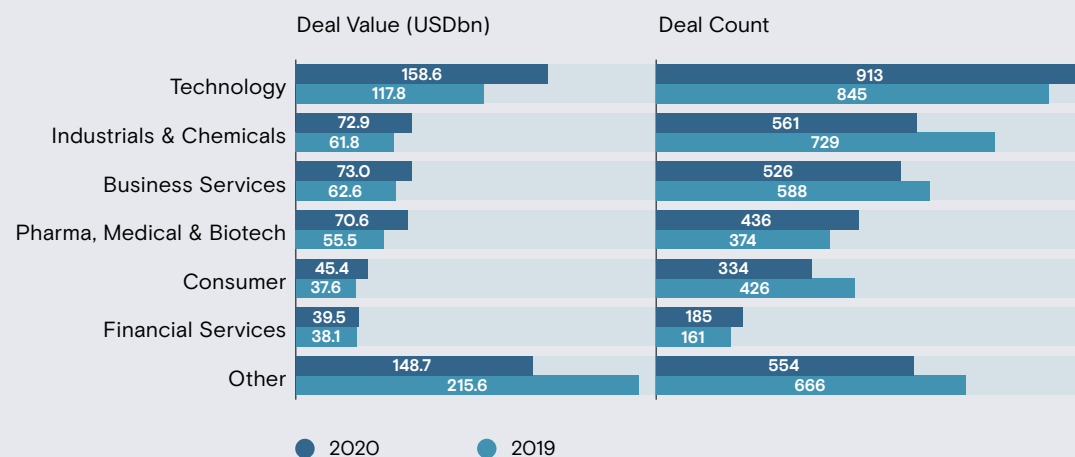
Exits	2020	2019	Change
Deal Value	USD 555.1bn	USD 527.1bn	5.3%
Deal Count	2,043 Deals	2,476 Deals	-433

Exits – Top Five Deals (2020)

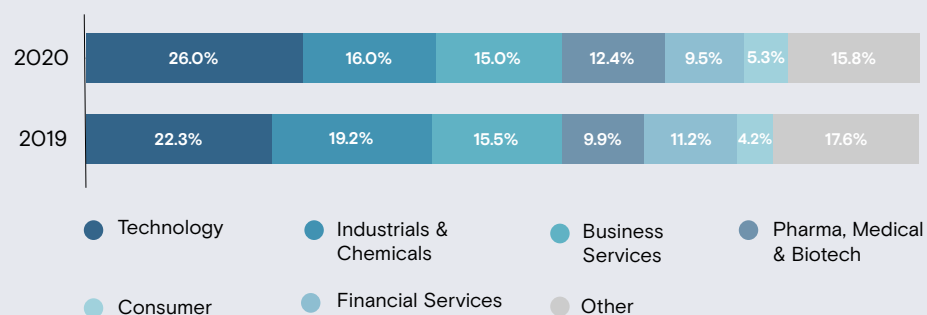
Value (USDbn)	Deal Details					
	Announced Date	Seller Company	Target Company	Target Geography	Target Sector	Bidder Company
38.5	13-Sep	SoftBank Investment Advisers	SVF Holdco (UK) Limited	United Kingdom	Technology	NVIDIA Corporation
14.8	05-Aug	Kleiner Perkins; General Catalyst Partners; 7wire Ventures	Livongo Health Inc	USA	Technology	Teladoc Health Inc
11.2	06-Aug	Thoma Bravo LLC	Ellie Mae Inc	USA	Technology	Intercontinental Exchange Inc
11.0	12-Jul	Hellman & Friedman LLC; HarbourVest Partners LLC; Leonard Green & Partner; GIC; Partners Group Holding	MultiPlan Inc	USA	Business Services	Churchill Capital Corp III
9.5	15-Nov	Hellman & Friedman LLC; Bain Capital LP; Advent International Corporation; GIC	Nets A/S	Denmark	Business Services	Nexi SpA

Buyouts – Sectors & Multiples

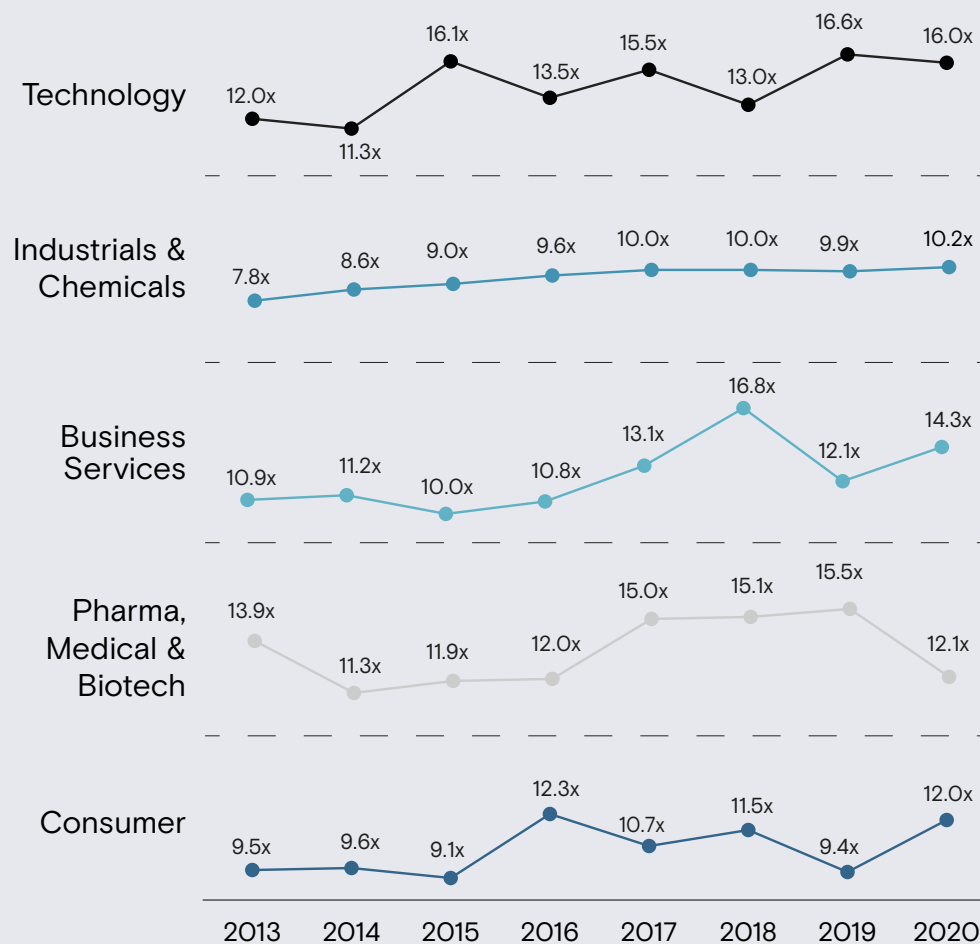
Global Buyouts Sector Breakdown



Global Buyouts Sector Market Share (%) by Deal Count

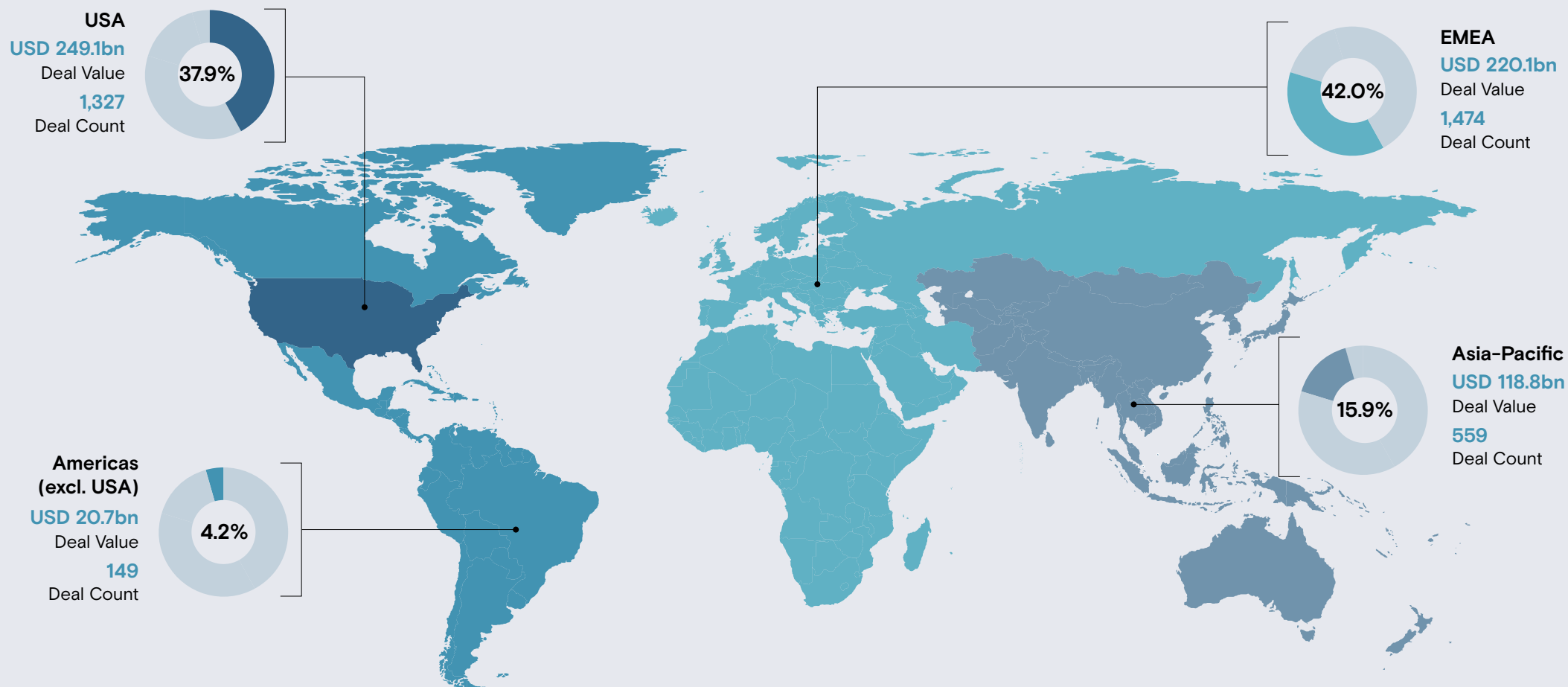


Median EBITDA Multiple Trend – Key Sectors



Buyouts – Regional Breakdown

Regional Breakdown – Market Share (%) by Deal Count



Global Private Equity League tables

Global Buyouts league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Goldman Sachs & Co	76,873	41	87.8%	40,936
2	9	Credit Suisse	59,764	16	95.2%	30,612
3	12	UBS Investment Bank	50,632	27	184.2%	17,817
4	1	Morgan Stanley	50,032	23	-31.5%	73,012
5	2	Bank of America	49,491	26	-17.1%	59,672
6	10	Rothschild & Co	37,403	33	59.1%	23,510
7	5	Citi	34,079	15	-24.5%	45,108
8	6	Barclays	32,927	21	-21.2%	41,795
9	4	Deutsche Bank	31,502	21	-31.5%	46,007
10	3	JPMorgan	31,187	28	-34.7%	47,744
11	13	Lazard	28,057	15	60.8%	17,446
12	8	RBC Capital Markets	20,204	18	-35.4%	31,281
13	134	goetzpartners	20,012	5	27694.4%	72
14	115	Bain & Company	18,941	3	11174.4%	168
15	15	PwC	12,323	71	-16.4%	14,732
16	41	BNP Paribas	11,613	10	406.9%	2,291
17	11	Jefferies	10,527	21	-48.1%	20,273
18	181	Centerview Partners	7,962	4	-	-
19	18	Nomura Holdings	6,652	13	-20.8%	8,400
20	42	William Blair & Company	6,591	13	203.6%	2,171

Global Buyouts league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	12,323	71	-19	90
2	2	Deloitte	4,049	53	-25	78
3	4	KPMG	2,360	48	5	43
4	3	EY	3,062	46	-17	63
5	6	Goldman Sachs & Co	76,873	41	9	32
6	8	Rothschild & Co	37,403	33	5	28
7	11	JPMorgan	31,187	28	4	24
8	16	UBS Investment Bank	50,632	27	7	20
9	15	Bank of America	49,491	26	5	21
10	17	Houlihan Lokey	1,843	26	6	20
11	10	Morgan Stanley	50,032	23	-3	26
12	5	Barclays	32,927	21	-11	32
13	23	Deutsche Bank	31,502	21	6	15
14	12	Jefferies	10,527	21	-3	24
15	7	RBC Capital Markets	20,204	18	-10	28
16	9	Lincoln International	1,462	18	-9	27
17	22	Alantra	1,191	18	2	16
18	18	GCA Corporation	263	18	-1	19
19	19	Credit Suisse	59,764	16	-2	18
20	14	Daiwa Securities Group / DC Advisory	1,838	16	-6	22

Global Private Equity League tables

Global Exits league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	Morgan Stanley	115,127	51	271.7%	30,970
2	4	Goldman Sachs & Co	112,080	51	77.4%	63,192
3	5	JPMorgan	75,779	34	23.4%	61,402
4	6	Jefferies	66,927	61	14.7%	58,357
5	7	Barclays	45,636	22	27.3%	35,837
6	1	Bank of America	44,346	25	-43.5%	78,502
7	336	Raine Group	38,700	2	-	-
8	-	Zaoui & Co	38,500	1	-	-
9	10	Credit Suisse	36,898	24	72.0%	21,447
10	3	Citi	33,227	29	-48.1%	63,974
11	18	UBS Investment Bank	29,125	15	95.1%	14,926
12	2	Evercore	27,017	38	-65.1%	77,430
13	13	Rothschild & Co	20,044	55	5.1%	19,064
14	17	Centerview Partners	19,398	9	27.6%	15,200
15	22	Jamieson Corporate Finance	16,464	20	64.4%	10,015
16	19	Deutsche Bank	16,348	8	38.0%	11,847
17	12	Moelis & Company	14,425	24	-26.2%	19,546
18	15	William Blair & Company	13,672	41	-19.0%	16,870
19	28	PJT Partners	12,809	7	131.2%	5,541
20	16	Lazard	11,294	24	-29.2%	15,960

Global Exits league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Jefferies	66,927	61	2	59
2	3	Houlihan Lokey	7,394	57	-6	63
3	4	Rothschild & Co	20,044	55	-7	62
4	14	Morgan Stanley	115,127	51	15	36
5	7	Goldman Sachs & Co	112,080	51	2	49
6	1	Lincoln International	3,710	43	-25	68
7	2	William Blair & Company	13,672	41	-23	64
8	16	Evercore	27,017	38	6	32
9	13	Raymond James	3,037	35	-4	39
10	12	JPMorgan	75,779	34	-5	39
11	6	Harris Williams	7,493	30	-24	54
12	8	Robert W. Baird & Co	2,816	30	-17	47
13	21	Citi	33,227	29	3	26
14	11	Piper Sandler Companies	3,278	28	-12	40
15	17	Bank of America	44,346	25	-6	31
16	9	PwC	4,179	25	-19	44
17	25	Credit Suisse	36,898	24	2	22
18	22	Moelis & Company	14,425	24	-2	26
19	10	Lazard	11,294	24	-17	41
20	15	KPMG	819	23	-11	34

Europe

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
43.2	30-Nov	S&P Global Inc	IHS Markit Ltd	United Kingdom	Business Services
38.5	13-Sep	NVIDIA Corporation	SVF Holdco (UK) Limited	United Kingdom	Technology
38.1	11-Sep	Mr. Patrick Drahi (Private Investor)	Altice Europe NV (50.66% stake)	Netherlands	Telecoms
35.6	09-Mar	Aon plc	Willis Towers Watson Public Limited Company	United Kingdom	Financial Services
26.2	05-Oct	Veolia Environnement SA	Suez	France	Energy, Mining & Utilities

USD 847.2bn

European M&A in 2020
5.6% higher than 2019

87.7%

Increase in value in 2H20
(USD 552.7bn) versus
1H20 (USD 294.5bn)

24.2%

Private equity buyout share
of total European M&A in
2020

Europe

In line with global dealmaking, European M&A experienced a spectacular recovery in the second half of 2020, after a dramatic fall in activity following the coronavirus outbreak in Europe earlier in the year. There appears to be cautious optimism amongst dealmakers surrounding 2021, with the development of numerous vaccines and life slowly returning towards normal in the coming 12 months.

A total of USD 847.2bn has been spent on European assets in 2020 across 6,658 deals, representing a 5.6% rise by value versus 2019 (USD 802.3bn). This was largely due to the recovery seen in the second half, with USD 552.7bn recorded in 2H20 – 87.7% higher than the USD 294.5bn seen in the first six months of 2020. The number of deals, however, has remained fairly subdued throughout 2020. There have been 6,658 deals announced in Europe, its lowest annual deal count since 2013 (5,915 deals).

With restrictions limiting international travel and the traditional methods of conducting M&A, the majority of European M&A in 2020 was conducted internally. Foreign investment into Europe represented 37.8% of the total European value and 15.4% of the volume, representing its lowest value share since 2015 and lowest volume share since 2009.

Technology sector reaches its highest annual value on record.

Corporates and sponsors-alike have long been investing in technology and the pandemic has exacerbated efforts to further digitalise products and services, leading to a further push to acquire tech-related assets. European technology M&A has reached USD 119.5bn across 1,230 deals, surging to its highest annual value on Mergermarket record.

Private equity firms have been particularly active in the sector and tech has now leapfrogged industrials & chemicals as the primary destination for private equity investment by deal count. A total of 341 private equity buyouts in the tech sector were announced, its highest annual deal count on Mergermarket record. The sector therefore accounts for a 24.1% share of the 2020 European buyout deal count, up from 18.1% a year prior.

Private Equity buyouts accounts for a quarter of all European M&A value.

Private equity firms have remained active throughout 2020, continuing to deploy the large amounts of dry-powder available. While there was a brief pause in sponsor-led investment immediately after the COVID outbreak, private equity firms were one of the first movers as economies began to reopen over the summer.

A total of USD 205.2bn was spent by private equity firms in Europe in 2020 across 1,415 deals, representing the highest annual value since 2007. As a result, private equity buyouts accounted for a 24.2% share of the total European M&A value in 2020 and 21.3% of the total annual deal count, representing its highest share by both value and volume since 2006.

Fundraising has also remained fairly resilient throughout 2020, indicating that European private equity firms should remain active in the coming year.

Exits were marginally slower to recover, with sponsors clearly reluctant to sell assets in such uncertain circumstances in the aftermath of the pandemic. The number of portfolio companies sold in Q4, however, points to a busy market in 2021. In the last three months, there were 259 exits recorded, the highest quarterly volume seen since 2Q18 (290 deals).

A number of larger exits were announced during the second half of the year, including Nexi's USD 9.5bn takeover of Nets in November, and the USD 7bn sale of CPA Global to Claritive Analytics in July.

Brexit risk looms large

Despite the renewed optimism there are still numerous geopolitical challenges facing dealmakers in the coming year. There will have been a sigh of relief, however, that the EU and UK were able to avoid a potentially chaotic no deal scenario.

The UK has seen a number of blockbuster transactions in 2020. And despite the country's deal count falling to 1,194 deals, its lowest point since 2013, the annual value has soared to its highest figure since 2015 (USD 421.1bn). UK M&A has reached USD 304.1bn, 88.4% higher than the 2019 (USD 161.4bn) following NVIDIA's takeover of semiconductor firm ARM for USD 38.5bn in September and the USD 43.2bn tie-up between S&P and IHS Markit in late November.

“There appears to be cautious optimism amongst dealmakers surrounding 2021”

Jonathan Klonowski,
Research Editor (EMEA)

USD 304.1bn

UK M&A value – highest
annual point since 2015



118%

Increase in Financial Services
M&A versus 2019



USD 119.5bn

Value of European Technology
M&A in 2020

-26.4%

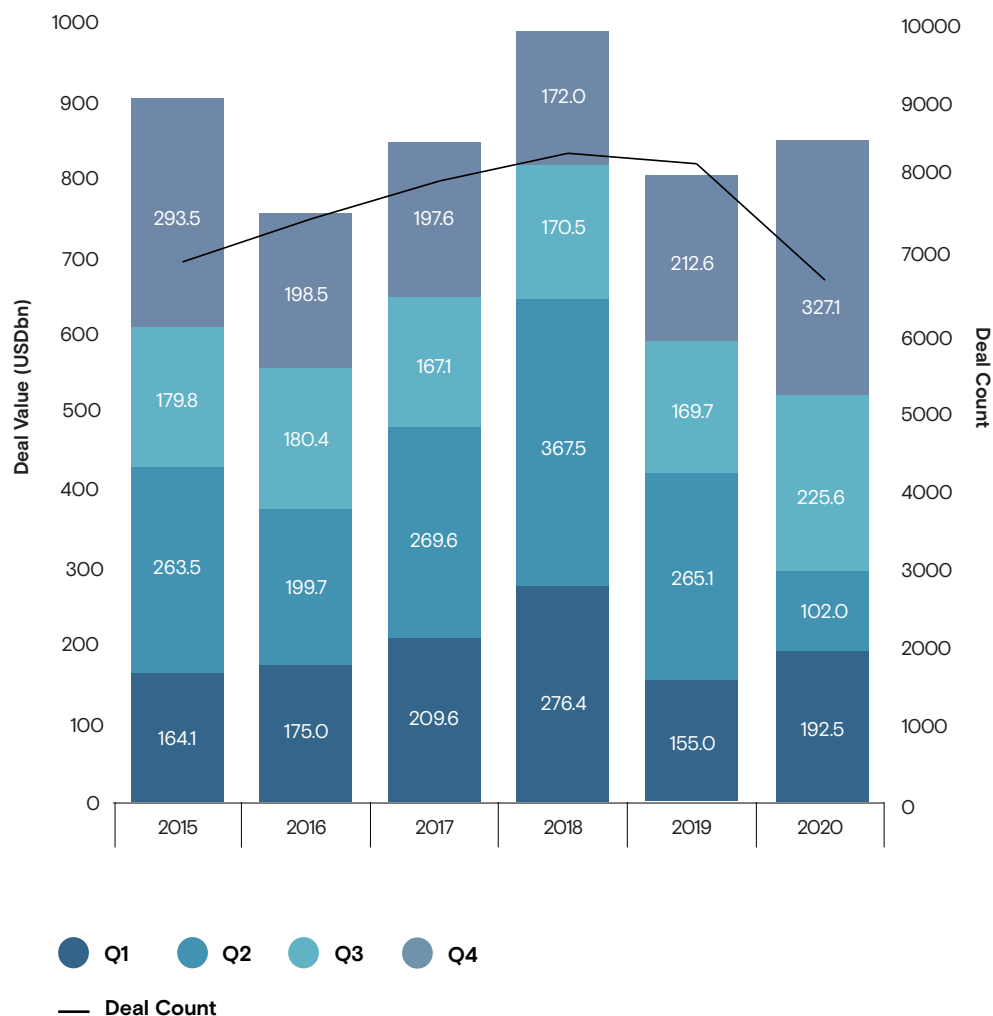
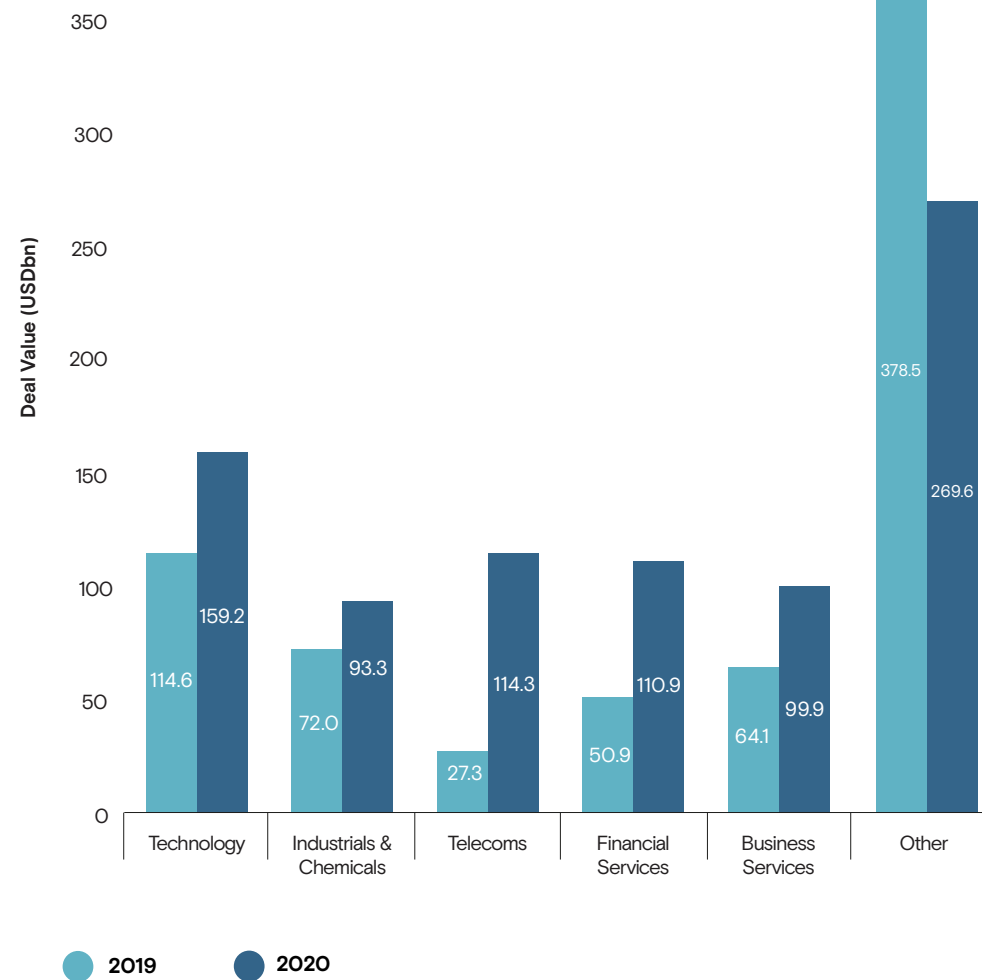
Fall in European outbound
M&A (USD 204.9bn) versus
2019 (USD 278.5bn)

15.4%

Foreign investment share of
European M&A – lowest share by
volume since 2009

12.8%

German share of European M&A –
highest share by volume since 2012

Europe Quarterly Breakdown Trend
2015 - 2020Europe Sector Breakdown Trend
2019 - 2020

Europe League tables

Europe league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	486,513	149	19.0%	408,976
2	2	JPMorgan	403,890	131	23.9%	325,881
3	3	Morgan Stanley	361,018	99	12.3%	321,527
4	4	Bank of America	223,061	88	2.9%	216,683
5	5	Citi	204,732	76	8.8%	188,158
6	12	Credit Suisse	202,998	48	97.5%	102,785
7	8	Rothschild & Co	198,295	226	34.1%	147,863
8	7	Lazard	182,261	115	16.3%	156,739
9	16	HSBC	153,936	46	182.4%	54,504
10	9	Barclays	145,168	60	8.6%	133,642
11	10	UBS Investment Bank	126,635	72	4.9%	120,713
12	14	Deutsche Bank	120,393	36	78.0%	67,643
13	13	BNP Paribas	106,999	59	38.7%	77,166
14	6	Evercore	96,271	52	-38.9%	157,562
15	15	Jefferies	87,450	64	30.8%	66,833
16	38	Societe Generale	77,119	37	362.7%	16,668
17	51	LionTree Advisors	70,143	11	537.4%	11,005
18	18	Centerview Partners	65,185	14	59.0%	41,000
19	17	Mediobanca	52,643	39	9.0%	48,285
20	25	Nomura Holdings	45,012	37	57.2%	28,636

Europe league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Deloitte	20,090	335	-73	408
2	1	PwC	23,712	326	-84	410
3	3	KPMG	19,011	303	-21	324
4	4	EY	11,885	253	-43	296
5	5	Rothschild & Co	198,295	226	-36	262
6	7	Goldman Sachs & Co	486,513	149	-5	154
7	8	JPMorgan	403,890	131	-5	136
8	6	Lazard	182,261	115	-46	161
9	12	Morgan Stanley	361,018	99	-3	102
10	10	BDO	6,341	98	-23	121
11	9	Oaklins	1,402	93	-29	122
12	15	Bank of America	223,061	88	-2	90
13	14	Clearwater International	1,137	81	-10	91
14	11	Citi	204,732	76	-28	104
15	13	Lincoln International	1,928	76	-24	100
16	27	UBS Investment Bank	126,635	72	9	63
17	23	Houlihan Lokey	5,311	70	1	69
18	16	Alantra	5,564	69	-20	89
19	22	Jefferies	87,450	64	-7	71
20	20	Barclays	145,168	60	-21	81

US

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector
38.7	12-Dec	AstraZeneca Plc	United Kingdom	Alexion Pharmaceuticals Inc	Pharma, Medical & Biotech
35.6	27-Oct	Advanced Micro Devices Inc	USA	Xilinx Inc	Technology
25.6	01-Dec	Salesforce.com Inc	USA	Slack Technologies Inc	Technology
21.0	02-Aug	7-Eleven Inc	USA	Speedway LLC	Consumer
20.3	13-Jul	Analog Devices Inc	USA	Maxim Integrated Products Inc	Technology

USD 545bn

Combined deal value in Q4 – highest on record

-21%

Decline by value compared to 2019

USD 77.3bn

Combined deal value in Q2 – lowest since 1Q 2003

US

After a roller coaster year, the US M&A market made significant leaps on the road to recovery in 4Q20. With 5,243 deals worth USD 1.3tn, M&A activity for the year still ended down 21% by value compared to 2019 (6,239 deals worth USD 1.6tn).

Gains seen in the second half recovered much of the ground lost at the start of the pandemic. There were 2,709 deals worth USD 961.4bn announced in H2, up over 200% by value with roughly the same number of deals compared to H1 (2,474 deals worth USD 296bn).

After a muted Q2, mega deals paved the road to recovery

The M&A market [stalled](#) at the onset of the pandemic as buyers and sellers assessed their businesses and surrounding market conditions. M&A activity in Q2 (895 deals worth USD 77.3bn) shrunk 65% by value compared to Q1 (1,588 deals worth USD 218bn). In Q3, activity surged over 400%, posting 1,289 deals worth USD 421bn. The recovery continued in Q4 with 1,471 deals announced worth USD 545bn, which is the highest value for a quarter on record (since 2001).

Due to the pandemic, there were no mega deals (deal value of at least USD 10bn), announced in the US through all Q2, which has not occurred since 2010, according to *Mergermarket* data. However, in Q3, 10 mega deals were announced worth a combined USD 153.7bn, and in Q4, there has been an additional 10 mega deals announced worth USD 184.5bn.

Energy, Mining, & Utilities (EMU) sector lags while Tech and Telecoms surge

As commodity prices remained low, US EMU deal activity in 2020 (281 deals worth USD 115.3bn) shrunk 41% by value compared to 2019, (395 deals worth USD 195.8bn). The largest deal in the sector was ConocoPhillips Company's [USD 13.3bn](#) acquisition of Concho Resources, announced in October.

The Technology and Telecommunications sectors have been a bellwether of M&A this year, with 1,289 deals announced worth USD 385.6bn in 2020, up 57% by value compared to 2019, (1,300 deals worth USD 245bn). The largest tech deal for the year was Advanced Micro Device's [USD 35.6bn](#) acquisition of Xilinx, announced in November. The largest telecom deal was Liberty Broadband's [USD 11.4bn](#) acquisition of GCI Liberty, announced in June.

The Media sector (123 deals worth USD 20.2bn announced in 2020) declined 59% by value compared to 2019 (202 deals worth 49.2bn). The largest Media deal of the year was the USD 4.9bn acquisition of Advantage Solutions by Centerview Capital-sponsored SPAC Conyers Park II Acquisition Corp, in September. Advantage Solutions had previously been privately owned by CVC Capital Partners, Bain Capital, Leonard Green & Partners, and Juggernaut Capital Partners, which acquired the company in 2014 for [USD 4bn](#).

Special purpose acquisition companies (SPACs) emerged as the new M&A trend

According to data from sister company *Dealogic*, there have been 248 SPAC IPOs in the US in 2020 that raised a combined USD 82.4bn, equivalent to a 6x increase on 2019 (USD 13.4bn across 59 listings).

SPACs have been targeting increasingly larger deals in the past few years, with the average acquisition size growing to USD 1.39bn in 2020 from USD 92m in 2012. As SPACs can have an acquisition limit date of up to two years, the record issuances this year means they will be fueling the deal pipeline in the coming months.

The largest SPAC deal this year was the [USD 16bn](#) acquisition for United Wholesale Mortgage by Gores Holding IV, announced in September.

Troubled companies led to increased distressed M&A

The financial uncertainty and stifled economy this year led

to a swell of corporate bankruptcies. Since March, more than 250 companies with aggregate liabilities above USD 200bn entered bankruptcy protection in the US, according to data from sister company *Debtwire*.

There was also a corresponding surge in deals for companies out of bankruptcy protection. In 2020 there were 135 such deals worth a combined USD 19.2bn, up 59% by value compared to 2019, (94 deals worth USD 12.1bn). Looking ahead at 2021, the surge of bankruptcies is expected to convert into an enlarged distressed M&A market.

With a new presidency and the COVID-19 pandemic still far from over, much of the market uncertainty faced this year remains in the US. But while there have been significantly fewer transactions announced this year, dealmakers have learned to execute deals in this environment and overall activity is trending upwards, which bodes well for M&A in 2021.

“Dealmakers have learned to execute deals in this environment and overall activity is trending upwards, which bodes well for M&A in 2021.”

Philip Segal,
Head Analyst (Americas)

USD 249.1bn

Combined deal value for buyouts
– highest since 2007



28%

Market share by value of Technology
M&A (up from 14% in 2019)



–53%

Decline by value in Business
Services M&A compared to
2019

USD 9.5bn

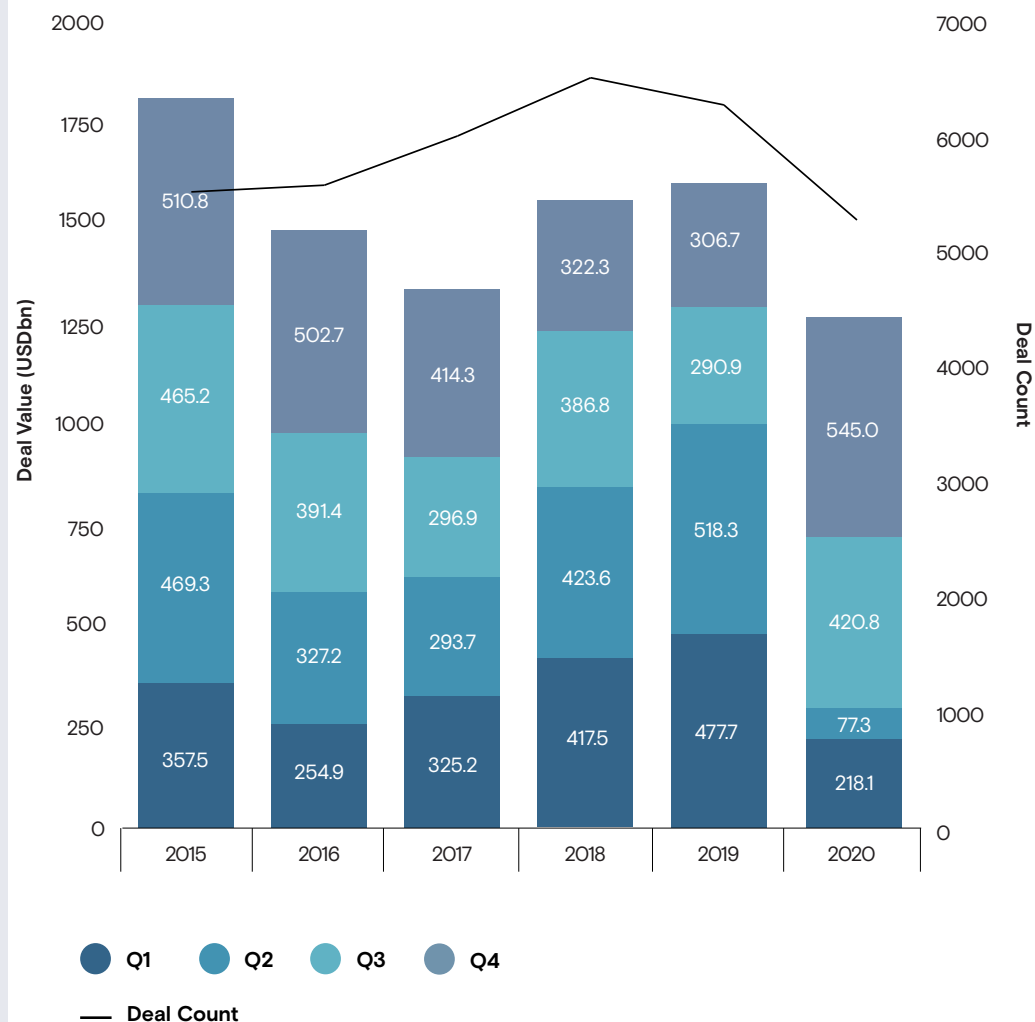
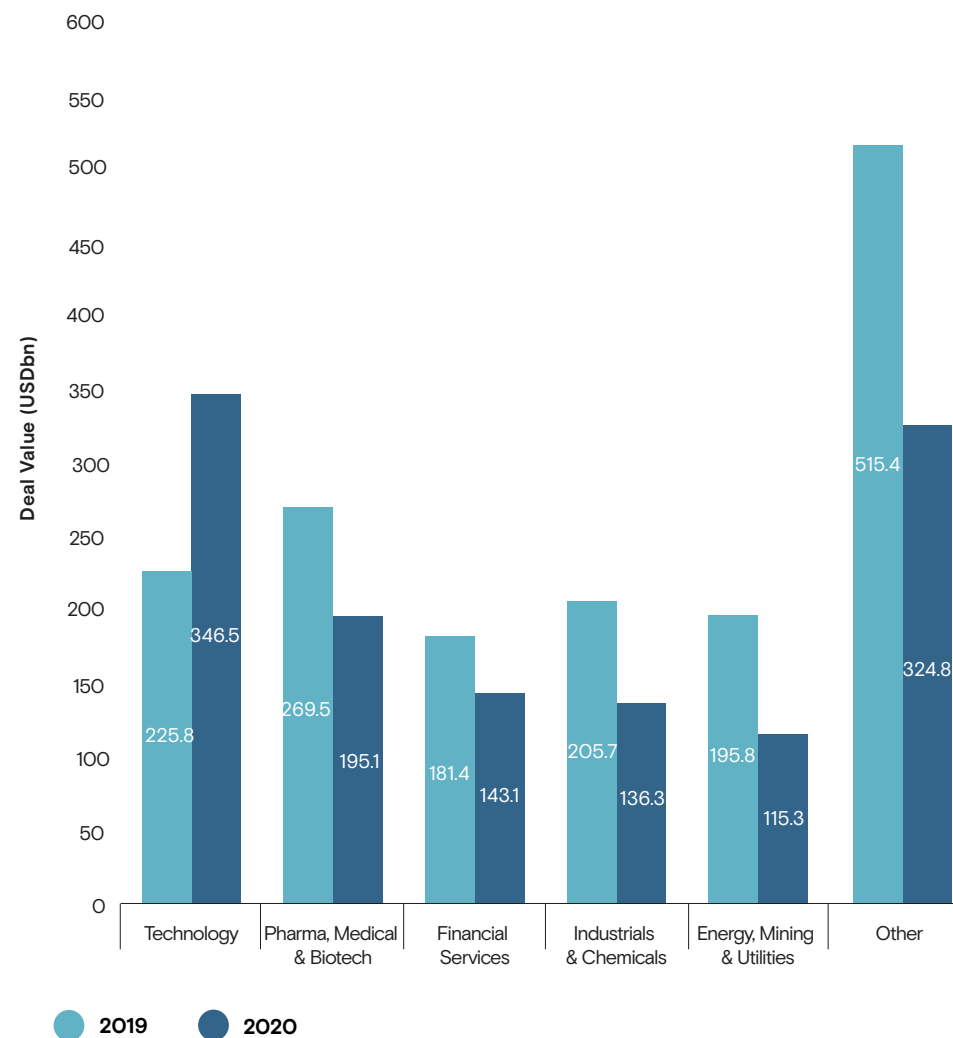
Value of the largest buyout
announced in 2020
(Thoma Bravo / RealPage)

59%

Increase by value for insolvency
transactions compared to 2019

23

Number of mega deals announced
(deal value USD 10bn+)

US Quarterly Breakdown Trend
2015 - 2020US Sector Breakdown Trend
2019 - 2020

US League tables

US league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	648,838	264	-30.9%	938,348
2	3	Morgan Stanley	596,392	183	-16.1%	710,746
3	2	JPMorgan	504,275	189	-35.3%	779,846
4	6	Bank of America	431,763	175	-0.6%	434,559
5	7	Credit Suisse	294,850	88	-10.1%	327,814
6	5	Citi	249,444	106	-51.0%	509,123
7	4	Evercore	238,116	138	-59.8%	591,679
8	8	Barclays	217,591	118	-14.3%	253,882
9	14	Lazard	161,057	102	19.7%	134,591
10	12	Centerview Partners	158,299	44	-14.0%	184,032
11	11	Jefferies	143,598	154	-25.2%	192,061
12	26	UBS Investment Bank	130,431	68	265.4%	35,696
13	15	Deutsche Bank	105,844	53	-0.6%	106,446
14	20	Rothschild & Co	104,356	95	59.5%	65,427
15	13	Moelis & Company	102,540	94	-43.1%	180,260
16	35	HSBC	71,138	13	187.3%	24,763
17	48	Nomura Holdings	67,802	40	474.7%	11,797
18	10	RBC Capital Markets	58,774	68	-69.8%	194,531
19	17	Wells Fargo Securities	56,890	31	-27.1%	78,047
20	33	Qatalyst Group	52,775	12	84.8%	28,552

US league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	648,838	264	27	237
2	3	JPMorgan	504,275	189	2	187
3	4	Morgan Stanley	596,392	183	17	166
4	2	Houlihan Lokey	43,239	176	-18	194
5	6	Bank of America	431,763	175	36	139
6	5	Jefferies	143,598	154	-8	162
7	9	Evercore	238,116	138	12	126
8	7	Barclays	217,591	118	-21	139
9	12	Raymond James	12,566	109	-2	111
10	11	Piper Sandler Companies	16,158	107	-8	115
11	8	Citi	249,444	106	-27	133
12	10	Lazard	161,057	102	-17	119
13	21	Rothschild & Co	104,356	95	8	87
14	18	Moelis & Company	102,540	94	-4	98
15	16	Credit Suisse	294,850	88	-13	101
16	15	Lincoln International	5,914	87	-17	104
17	13	Stifel/KBW	34,535	84	-22	106
18	14	William Blair & Company	23,474	84	-21	105
19	20	Robert W. Baird & Co	9,111	77	-15	92
20	17	Deloitte	9,899	73	-28	101

Latin America

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
10.5	17-Dec	Cosan SA Industria e Comercio	Cosan Limited	Brazil	Energy, Mining & Utilities
5.0	12-Nov	Enel Americas SA	EGP Americas SpA	Chile	Energy, Mining & Utilities
4.8	17-Dec	Cosan SA Industria e Comercio	Cosan Logistica S.A.	Brazil	Transportation
3.9	13-Nov	State Grid International Development Co Ltd	Compania General de Electricidad SA (96.04% Stake)	Chile	Energy, Mining & Utilities
3.1	07-Sep	Telefonica Brasil SA; TIM Participacoes SA; Claro Telecom Participacoes SA	Oi S.A. (mobile business)	Brazil	Telecoms

USD 56.8bn

Combined value of M&A transactions in Latin America in 2020

-33.7%

Decline in overall M&A compared to 2019

416%

Increase by value between 1H and 2H

Latin America

In total, there were 557 deals worth USD 56.8bn announced in Latin America in 2020, down 34% by value compared to 2019 (735 deals worth USD 85.7bn). In a sign of a post-COVID recovery, activity in H2 (321 deals worth USD 47.6bn) increased over 416% by value compared to H1, (236 deals worth USD 9.2bn).

Mexico and Colombia lead decline; Brazil and Chile outperform

The second and third largest Latin American markets in 2019 – Mexico and Colombia – led the declines this year by value, down 89% and 84% respectively.

There were just 54 deals worth USD 1.2bn struck in Mexico, down from 73 deals worth USD 13.2bn in 2019. In Colombia, there were 35 deals worth USD 1.5bn, down from 67 deals worth USD 9.5bn in 2019.

Meanwhile, activity by value in Brazil remained flat compared to 2019, and activity in Chile increased over 12%. There were 367 deals worth USD 39.8bn announced in Brazil, down from 403 deals worth USD 40bn in 2019. In Chile, there were 32 deals worth USD 10.6bn announced in 2020, down from 61 deals worth USD 9.5bn in 2019.

Technology M&A soars, Energy, Mining, and Utilities (EMU) wanes

The EMU sector declined 18% by value, recording 93 deals worth USD 26.1bn in 2020, down from 112 deals worth USD 31.7bn in 2019. The market was supported by the rebound in the second half, with 40 deals worth USD 25.6bn announced. The largest deal in the sector was the [USD 10.6bn](#) acquisition of Brazil-based alternative energy company Cosan Limited by Brazil-based Cosan S.A. Industria e Comercio, announced in December.

Technology M&A increased 29% by value compared to last year, highlighting the growing presence of the tech industry in Latin America. There were 88 deals worth USD 5.8bn announced in the sector in 2020, up from 87 deals worth USD 4.5bn in 2019.

The largest deal in Tech was the [USD 1.1bn](#) acquisition of Brazil-based enterprise management software company Linx by Brazil-based StoneCo, announced in August.

Foreign investment plummets

Despite healthy private equity activity from global sponsors, foreign investment in Latin American countries declined to its lowest level recorded since 2003.

There were 179 deals worth USD 14.4bn made by companies outside of the region in 2020, down 73% by value over about half as many deals compared to 2019 (312 deals worth USD 54.1bn). Inbound activity was led by the [USD 3.9bn](#) acquisition of Chile-based utility provider Compania General de Electricidad by China-based Sate Grid International Development, announced in November.

Out of the 69 LBOs announced worth a combined USD 5.2bn, 33 of them worth USD 3.8bn were made by foreign financial buyers. The largest deal of the year was the [USD 700m](#) acquisition of Occidental Petroleum's onshore portfolio in Colombia by the Carlyle Group, announced in September.

The largest exit for the year was Brazilian government-backed BNDES Participacoes' [USD 2.4bn](#) sale of Brazil-based electricity provider AES Tiete Energia to ENEVA, announced in July. There were 27 exits worth USD 3.5bn announced in 2020.

The Latin American M&A market, bruised but not broken

by the pandemic in H1, displayed a healthy rebound in H2. Looking ahead at 2021, as the region emerges from the health crisis and foreign buyers return, the market is poised for growth, particularly in the technology sector.

“The Latin American M&A market was bruised but not broken.

In a sign of post-COVID recovery, activity in the second half increased over 416% by value compared to the first.”

Philip Segal,
Head Analyst (Americas)

USD 5.2bn

Combined value for private
equity buyouts in 2020



-17.6%

Decline by value in Energy,
Mining, & Utilities (EMU)
M&A compared to 2019



10%

Market share for Technology
M&A in Latin America -
Highest on record

-73%

Decline in inbound M&A
compared to 2019

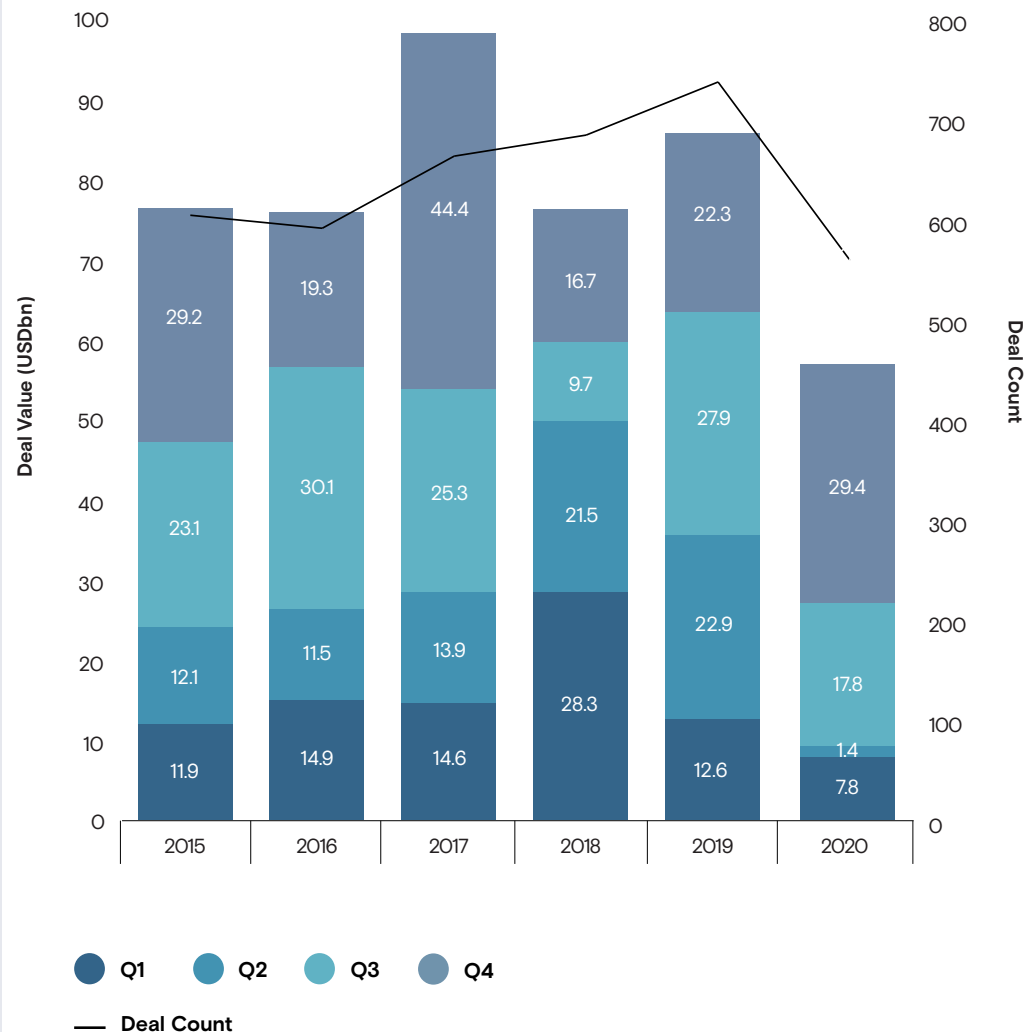
USD 14.4bn

Combined value of inbound
M&A - lowest since 2003

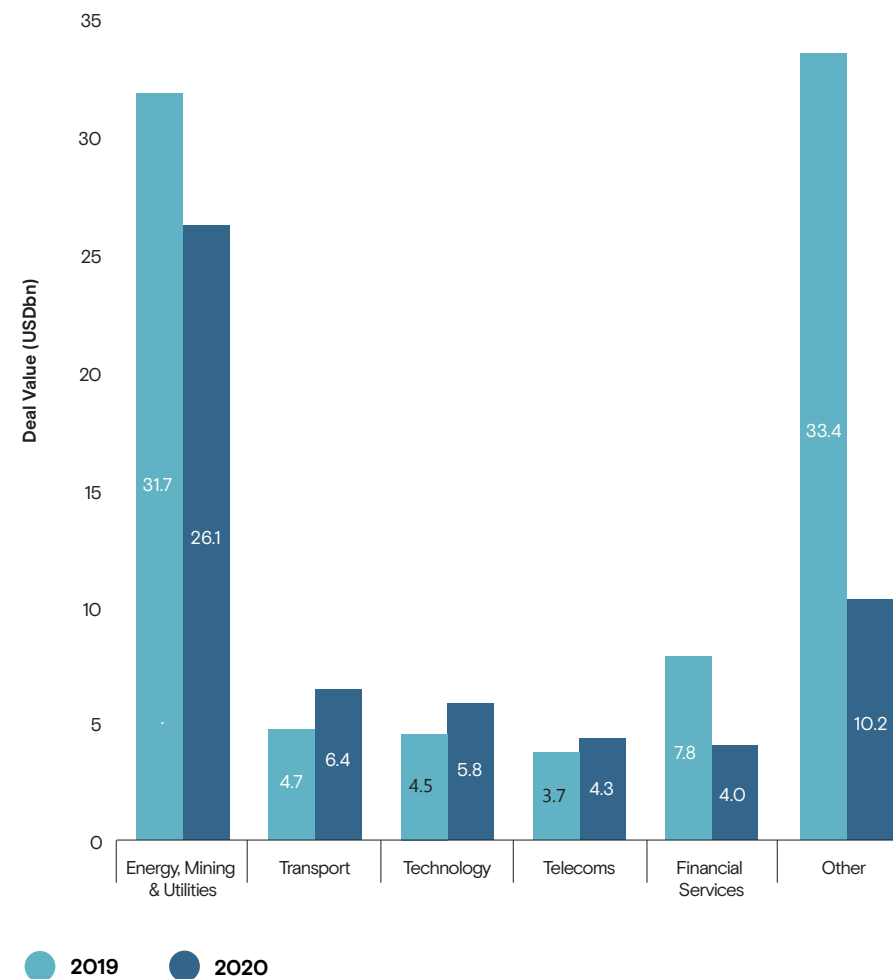
USD 1.1bn

Value of the largest deal
in the Technology sector
(StoneCo / Linx)

Latin America Quarterly Breakdown Trend
2015 - 2020



Latin America Sector Breakdown Trend
2019 - 2020



Latin America League tables

Latin America league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	Banco BTG Pactual	26,354	20	285.6%	6,835
2	11	JPMorgan	20,190	11	165.3%	7,610
3	17	Banco Bradesco BBI	18,552	17	255.5%	5,219
4	1	Bank of America	8,789	13	-67.2%	26,794
5	4	BR Partners	8,395	26	-61.3%	21,706
6	3	Morgan Stanley	7,706	7	-70.6%	26,191
7	16	Credit Suisse	7,546	6	32.5%	5,695
8	2	Santander Corporate Investment Banking (SCIB)	5,874	20	-78.0%	26,675
9	6	Citi	5,465	9	-62.5%	14,561
10	47	Mediobanca	4,980	1	1302.8%	355
11	9	Banco Itau BBA	4,143	27	-58.9%	10,069
12	7	Lazard	4,115	7	-64.8%	11,704
13	42	Banco Bilbao Vizcaya Argentaria	3,867	8	593.0%	558
14	-	Banchile	3,867	1	-	-
15	-	Deutsche Bank	2,443	1	-	-
16	5	Goldman Sachs & Co	1,979	6	-88.9%	17,764
17	20	Rothschild & Co	1,698	9	-55.8%	3,840
18	39	RBC Capital Markets	1,484	2	141.7%	614
19	23	Scotiabank	1,082	7	-15.6%	1,282
20	13	BNP Paribas	791	3	-88.7%	6,996

Latin America league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Banco Itau BBA	4,143	27	-19	46
2	4	BR Partners	8,395	26	5	21
3	2	Banco BTG Pactual	26,354	20	-18	38
4	3	Santander Corporate Investment Banking (SCIB)	5,874	20	-8	28
5	8	Banco Bradesco BBI	18,552	17	0	17
6	7	Deloitte	347	14	-5	19
7	6	Bank of America	8,789	13	-6	19
8	15	JPMorgan	20,190	11	1	10
9	5	Citi	5,465	9	-12	21
10	12	Rothschild & Co	1,698	9	-6	15
11	34	Banco Bilbao Vizcaya Argentaria	3,867	8	4	4
12	11	Morgan Stanley	7,706	7	-8	15
13	18	Lazard	4,115	7	-2	9
14	16	Scotiabank	1,082	7	-3	10
15	22	PwC	561	7	-1	8
16	14	Vinci Partners	106	7	-4	11
17	13	Credit Suisse	7,546	6	-5	11
18	9	Goldman Sachs & Co	1,979	6	-10	16
19	10	Oaklins	356	6	-10	16
20=	54	Artica Invest	154	6	4	2
20=	35	Clairfield International	154	6	2	4

Asia Pacific (excl. Japan)

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
49.1	23-Jul	China Oil & Gas Pipeline Network Corporation	PetroChina Company Limited (Oil & Gas Pipeline Assets)	China	Energy, Mining & Utilities
34.8	23-Jul	China Chengtong Holdings Group Limited; National Council for Social Security Fund; China Reform Holdings Corporation Ltd.; Silk Road Fund Co Ltd; China Insurance Investment Company Ltd; China Investment International Limited	China Oil & Gas Pipeline Network Corporation (48.74% Stake)	China	Energy, Mining & Utilities
18.4	30-Apr	Huishang Bank	Baoshang Bank (Beijing, Chengdu, Ningbo & Shenzhen branches)	China	Financial Services
13.7	27-Oct	China Energy Engineering Corporation Limited	China Gezhouba Group Co Ltd (57.16% Stake)	China	Energy, Mining & Utilities
12.2	21-Aug	Nippon Paint Holdings Co Ltd	Nippon Paint Holdings Co Ltd (49% Stake Asia JV); Neave Limited	China	Industrials & Chemicals

USD 725.7bn

Asia Pacific (excl. Japan)
M&A value in 2020

USD 50.2bn

Inbound M&A value
into China in 2020

60.7%

China's share of APAC
ex Japan's total M&A
value in 4Q20

Asia Pacific (excl. Japan)

M&A activity in APAC excl. Japan generated USD 725.7bn across 3696 deals in 2020, recording a year-on-year increase of 26.1% in terms of deal value despite a 6.7% decrease in the number of transactions over the same period.

The 10 largest deals accounted for 23.5% of total deal value in 2020. In particular, dealmaking activity surged in 3Q20 (USD 252.5bn across 933 deals) – the second largest quarterly deal value on Mergermarket record – and remained buoyant in 4Q20 (USD 206.4bn across 1138 deals) as Asian economies recovered after bringing the COVID-19 pandemic under control faster than the rest of the world.

China in particular is proceeding with a massive reorganization of its economy towards a more market-oriented system to increase efficiency and attract foreign capital to counter economic decoupling threats from the US.

Energy and banking reorganization and consolidation

As part of its oil and gas market liberalization, China transferred pipeline assets from its state-owned oil companies to the newly created PipeChina, which generated APAC ex Japan's largest deal in 2020 – PetroChina's USD 49.1bn sale of its major pipeline assets to PipeChina last July – as well as the second largest deal this year – PipeChina's USD 34.8bn equity injection from six shareholders including China Chengtong Holdings Group, the National Council for Social Security Fund and China Reform Holdings.

Meanwhile, consolidation of Chinese small and medium-sized commercial banks continues as part of a wider government effort to mitigate financial risks amid an increase in the number of non-performing loans in the country. The third largest deal was Baoshang Bank's transfer of its business, assets and liabilities outside Inner Mongolia to Huishang Bank [HKG: 3698] in April – a transaction valued USD 18.4bn. Other Baoshang Bank's assets were taken over by Mengshang Bank, a newly created lender based in Inner Mongolia.

In November, China's banking regulator CBIRC gave the go-ahead to Baoshang Bank to enter bankruptcy proceedings, effectively making the lender the first commercial bank in China to be liquidated through judicial procedure.

Industrial upgrading and market discipline

China's SOE reforms promoting industrial consolidation and upgrading, which have been a major M&A driver in 2020, are expected to continue to support activity next year. In October, state-owned China Energy Engineering Corporation Limited (CEEC) [HKG:3996] signed an agreement to acquire and merge with its indirectly controlled subsidiary China Gezhouba Company Group Company Limited (CGGCL) [SHA: 600068] through a share swap in a deal valued USD 13.7bn – the fourth largest transaction in 2020. The deal also enables CEEC to list on Shanghai's main board, which offers richer valuations than the Hong Kong Stock Exchange.

The Chinese government is seeking to instil more market discipline, allowing more SOE defaults and refraining from state bailouts as long as default rates remain low overall and unlikely to lead to systemic risk. Beijing will also become more careful about picking winners in its race for technology leadership with the US as it gradually shifts away from a policy of unlimited support.

Travel restrictions and cross-border M&A

The COVID-19 travel restrictions have dealt a severe blow to airlines and travel companies, raising expectations of a rise in industry consolidation and distressed deals. In November, Korean Airlines has reached a deal valued USD 8.4bn – the seventh largest transaction in 2020 – to acquire its chief competitor Asiana Airlines, with plans to consolidate into a single airline that will dominate the Korean air market.

Foreign supermarket operators meanwhile continue to retreat from China and Asia as they face increasing competition from e-commerce companies, struggle to adapt to local tastes and find it difficult to

differentiate themselves without local partners. The sixth largest deal in 2020 was Thailand's conglomerate CP Group acquisition of Tesco's businesses in Thailand and Malaysia for USD 10.6bn, which was announced in March.

China is redoubling efforts to amend administrative regulations in a bid to implement its new Foreign Investment Law. Investment inflows are forecast to continue in 2021 as yuan-denominated assets offer far better yield than the rest of the world.

Outbound activity will be more heavily influenced by regulation and geopolitical events. The fall or spike in regional tensions, the success or the failure of a US-led strategy aimed at triggering a large-scale shift of supply chains out of China, the potential upgrade of existing trade pacts and, in particular, the fate of a China-EU investment agreement – already signed but yet to be ratified – will be strong indicators of the future direction of investment flows.

“Investment inflows [into China] are forecast to continue in 2021 as yuan-denominated assets offer far better yield than the rest of the world.”

Riccardo Ghia,
Research Editor (APAC)

USD 49.1bn

PetroChina's sale of its major pipeline assets, major deal in APAC ex Japan in 2020



USD 186.8bn

Value of M&A in the Energy, Mining & Utilities sector

10

Top deals account for 23.5% of total M&A value in 2020

28

Number of Deals above USD 5bn in APAC ex Japan in 2020

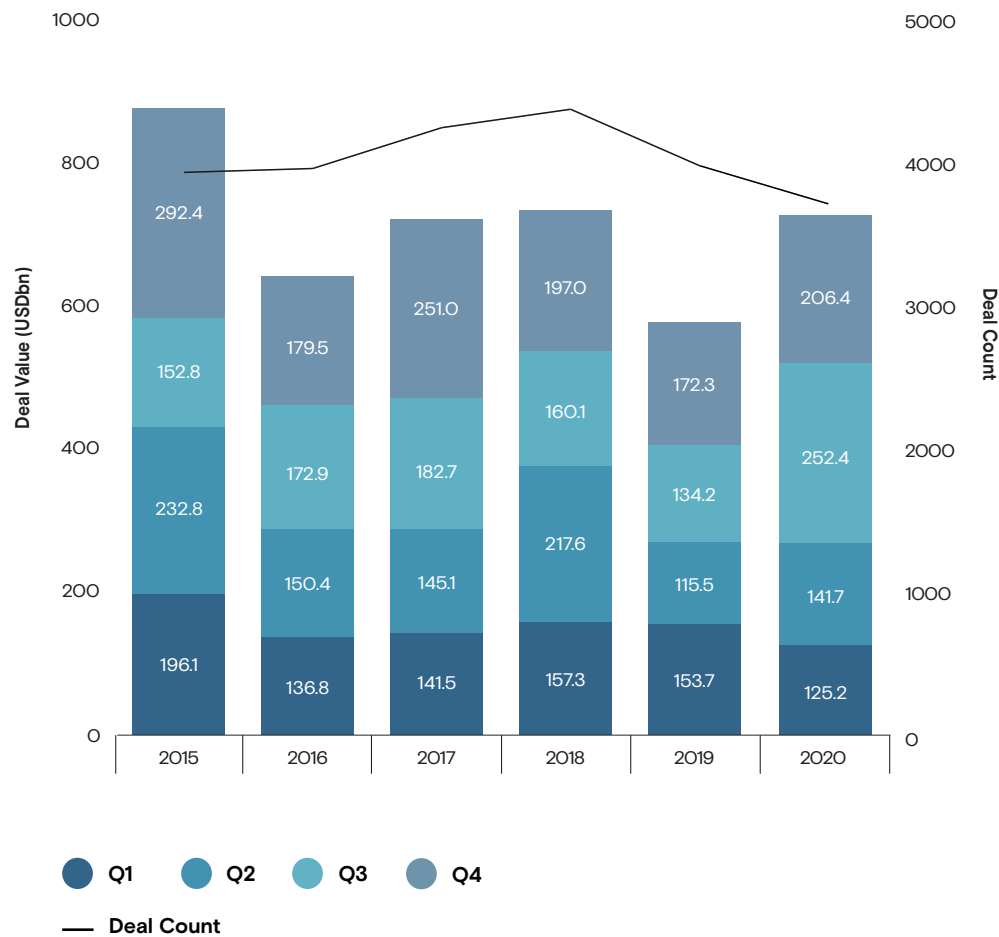
USD 110bn

Combined value for private equity buyouts in 2020

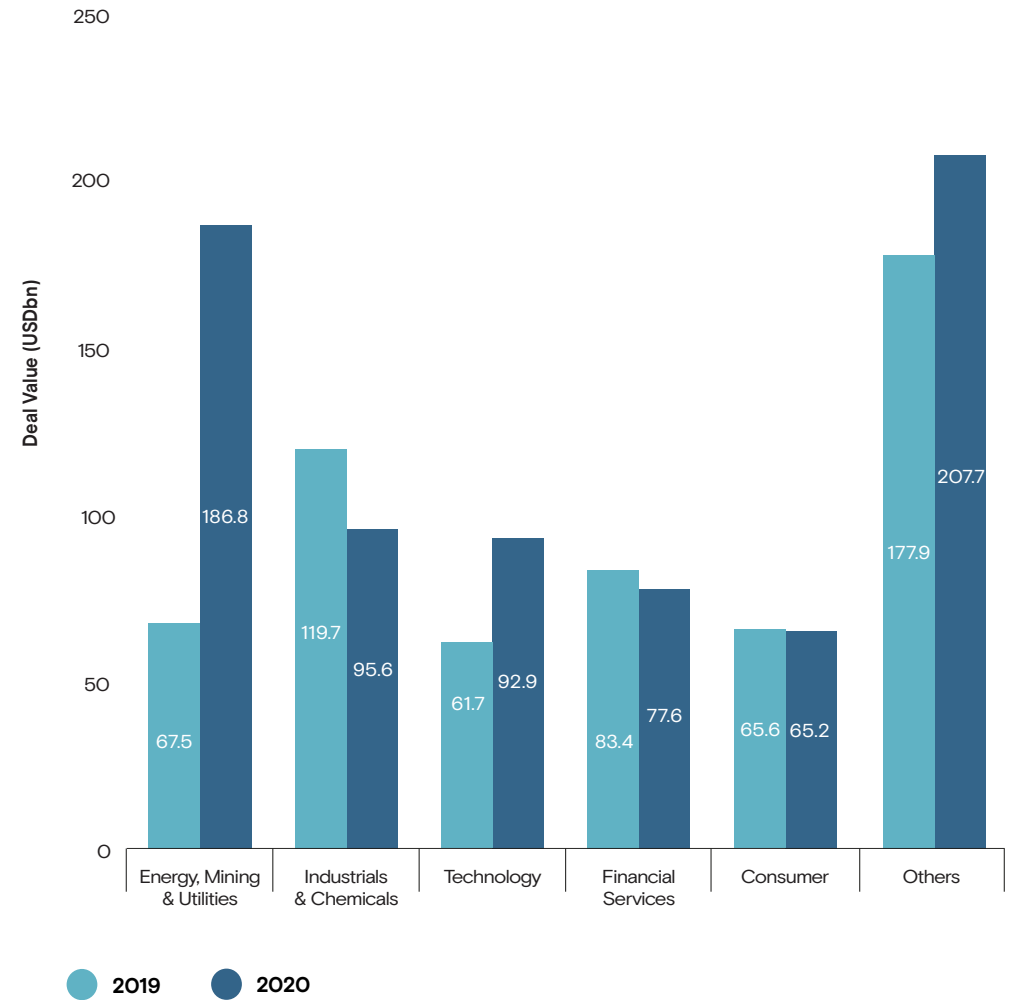
USD 23.4bn

Overall deal value for private equity exits in 2020

Asia Pacific (excl. Japan) Quarterly Breakdown Trend
2015 - 2020



Asia Pacific (excl. Japan) Sector Breakdown Trend
2019 - 2020



Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	China International Capital Corporation	204,414	76	334.4%	47,056
2	7	CITIC Securities	182,908	69	335.5%	42,001
3	1	Goldman Sachs & Co	124,846	63	69.9%	73,488
4	2	Morgan Stanley	97,364	61	54.8%	62,892
5	11	UBS Investment Bank	94,324	34	187.6%	32,800
6	4	JPMorgan	70,727	43	36.7%	51,739
7	21	China Securities	68,776	17	361.4%	14,905
8	3	Bank of America	55,422	45	-8.6%	60,604
9	15	HSBC	48,472	25	102.0%	23,996
10	6	Citi	46,502	39	0.8%	46,132
11	9	Credit Suisse	40,138	31	2.4%	39,209
12	17	Deloitte	36,263	81	62.7%	22,283
13	46	Guotai Junan Securities	34,899	18	643.8%	4,692
14	18	Nomura Holdings	23,430	19	12.4%	20,846
15	10	Huatai Securities	23,041	27	-33.6%	34,696
16	24	Somerley Capital	21,911	21	66.8%	13,134
17	23	Macquarie Group	21,505	35	45.3%	14,797
18	16	PwC	21,146	115	-8.2%	23,047
19	62	Moelis & Company	21,038	20	693.6%	2,651
20	20	EY	21,025	78	27.9%	16,443

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

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	21,146	115	-49	164
2	3	Deloitte	36,263	81	-8	89
3	4	EY	21,025	78	1	77
4	7	China International Capital Corporation	204,414	76	29	47
5	9	CITIC Securities	182,908	69	28	41
6	2	KPMG	7,079	68	-40	108
7	5	Goldman Sachs & Co	124,846	63	8	55
8	6	Morgan Stanley	97,364	61	9	52
9	16	Bank of America	55,422	45	11	34
10	10	JPMorgan	70,727	43	3	40
11	8	Citi	46,502	39	-3	42
12	15	Macquarie Group	21,505	35	-1	36
13	12	UBS Investment Bank	94,324	34	-5	39
14	13	Credit Suisse	40,138	31	-5	36
15	11	Rothschild & Co	19,512	29	-11	40
16	14	Huatai Securities	23,041	27	-9	36
17	19	HSBC	48,472	25	4	21
18	21	China Renaissance Holdings	5,157	25	4	21
19	18	Somerley Capital	21,911	21	-1	22
20	32	Moelis & Company	21,038	20	7	13

Japan

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
40.4	29-Sep	Nippon Telegraph and Telephone Corporation	NTT DoCoMo Inc (33.79% Stake)	Japan	Telecoms
4.9	23-Dec	LINE Corporation	Z Holdings Corporation (44.62% Stake)	Japan	Technology
3.0	31-Jan	Hitachi Ltd	Hitachi High-Tech Corporation (48.27% Stake)	Japan	Industrials & Chemicals
2.9	16-Oct	Hitachi Automotive Systems Ltd	Showa Corporation; Nissin Kogyo Co Ltd; Keihin Corporation	Japan	Industrials & Chemicals
2.3	19-May	Sony Corporation	Sony Financial Holdings Inc (28.41% Stake)	Japan	Financial Services

USD 109.1bn

Japan M&A value in 2020

13.1%

Japan's share of wider APAC's total M&A value in 2020 – largest share for Japan deals since 2012

18

Deals above USD 1bn in Japan in 2020

Japan

Japan M&A activity reached USD 109.1bn on 441 transactions in 2020, accounting for 13.1% of overall APAC M&A value (USD 834.8bn), the biggest share since 2012.

Total deal value for 2020 saw a 1.6x uptick compared to 2019, while deal count dropped 7% year-on-year.

Domestic deals take spotlight

Japan deals were driven by large-sized domestic transactions this year. There were 18 deals above USD 1bn, totaling USD 86.7bn and accounting for 79.5% of total deal value, of which 15 were domestic.

Domestic deals generated USD 100.2bn across merely 391 deals, accounting for 91.8% of total value, representing the highest full-year value for domestic deals since 2005, and a 1.7x bump in value year-on-year. In contrast, domestic deal count was the lowest since 2015.

Listed parents' consolidation of listed subsidiaries took centerstage in 2020. NTT's [TYO:9432] USD 40.4bn acquisition of the stake it did not own in NTT DoCoMo, was the largest Japan-targeted M&A for the year and the largest ever tender offer for a Japanese company to date. Hitachi's [TYO:6501] USD 4.9bn acquisition of the stake it did not own in Hitachi High-Tech was also the third largest Japan-targeted deal. Prominent terminations of "parent-child" dual listings were seen across sectors: Sony's [TYO:6758] consolidation of Sony Financial Holdings; Itochu's [TYO:8001] take-private of FamilyMart; and Resona Holdings' [TYO:8308] proposal to take full control of Kansai Mirai Financial Group [TYO:7321].

Parent-child dual listings – still common in Japan – have increasingly come under scrutiny by international and institutional investors. The government introduced new guidelines in 2019 to improve corporate governance of listed subsidiaries with controlling parent shareholders. Such pressures coupled with their short-term need to achieve operational efficiency to counter COVID-19's impact will keep pushing companies to review parent-child listings.

Dominant sectors for Japan M&A were Telecoms which generated USD

43.1bn on four deals and Industrials & Chemicals which generated USD 14.4bn on 72 deals (down 27.9% in value year-on-year), respectively accounting for 39.5% and 13.2% of total value, followed by Technology (USD 12.8bn, 65 deals) with 11.8%. While Technology saw a 37% drop in value year-on-year, Financial Services (USD 8.4bn, 26 deals) saw a 3.8x surge.

Inbound deals reached USD 8.9bn across 50 deals, not quite reaching 2019 in value. US buyers spent USD 7.1bn over 18 deals, representing 79.8% of total inbound value and a 1.6x jump year-on-year, making 2020 the third consecutive year that Japan-bound deals by US companies grew in value and count. Deals by Asia-Pacific (ex. Japan) companies recorded USD 1.6bn on 20 deals, around one-third of 2019 value on the same deal count.

Outbound activity rocky

Outbound deals, by stark contrast to recent years, have been sluggish, reporting a total USD 36.3bn across 196 deals, around a 62% and 44% drop in value and count, respectively, year-on-year. Many deals are believed to have been put on hold or shelved amidst a global pandemic. That said, the top outbound sectors Industrials & Chemicals (USD 15bn, 49 deals) and Technology (USD 10.9bn, 34 deals) each dropped by less than 13% in value year-on-year, despite volume being about half of 2019's figures. With a handful of outbound transactions involving Japanese electronics/industrials majors, such as NEC's [TYO:6701] USD 2.2bn acquisition of Avaloq Group, Japan Inc is continuing its global hunt for new technology to secure competitive edge with or without COVID-19.

Buyouts steady, PEs ready

Private equity buyouts remained steady historically speaking, generating USD 8.8bn across 59 deals, down 26.6% in value from a particularly strong 2019. Led by Blackstone's acquisition of Takeda Consumer Healthcare and Bain Capital's acquisition of Nichiigakkan, the year's two largest buyouts, the PMB sector generated USD 4.6bn across six deals, accounting for 52% of total buyout value. These and KKR's acquisition

of Seiyu all exceeded USD 1bn in value. Total PE exit value did not reach USD 1bn in disclosed value, pegged at USD 972m across 25 deals – the lowest value since 2003 – of which the Consumer sector generated USD 746m (76.7%) with five deals.

COVID-19's financial impact is one more reason for Japanese conglomerates to continue non-core divestitures, and while leveraged financing seems relatively harder to come by under the current environment, PEs seem as ready as ever, according to Mergermarket intelligence on ongoing processes and deal prospects including Hitachi Metals [TYO:5486], MODEC [TYO:6269], and Fujitsu General [TYO:6755]. While global PEs will likely dominate larger deals, Japanese PEs – even mid-sized ones – are increasingly eyeing corporate divestiture opportunities as many contemplate new fundraises after their portfolio companies proved rather resilient to the pandemic.

Moreover, recent initiatives by the new administration under Prime Minister Yoshihide Suga aimed at realigning Japan's regional banking industry are expected to further accelerate consolidation in the space. With the government's carbon-neutrality target for 2050 and consideration for new tax breaks to facilitate M&A of small to mid-sized companies, deals in relevant industries may also gain momentum.

“With the government's carbon-neutrality target for 2050 and consideration for new tax breaks to facilitate M&A of small to mid-sized companies, deals in relevant industries may also gain momentum.”

Raiha Mahmoud,
Senior Reporter (APAC)

USD 40.4bn

NTT's take-private of subsidiary
NTT DoCoMo, largest deal
in Japan in 2020

USD 36.3bn

Outbound M&A value by
Japanese buyers in 2020
– down about 62%
versus 2019

USD 2.2bn

NEC's acquisition of Avaloq
Group, major outbound deal
in 2020 by Japan Inc

91.8%

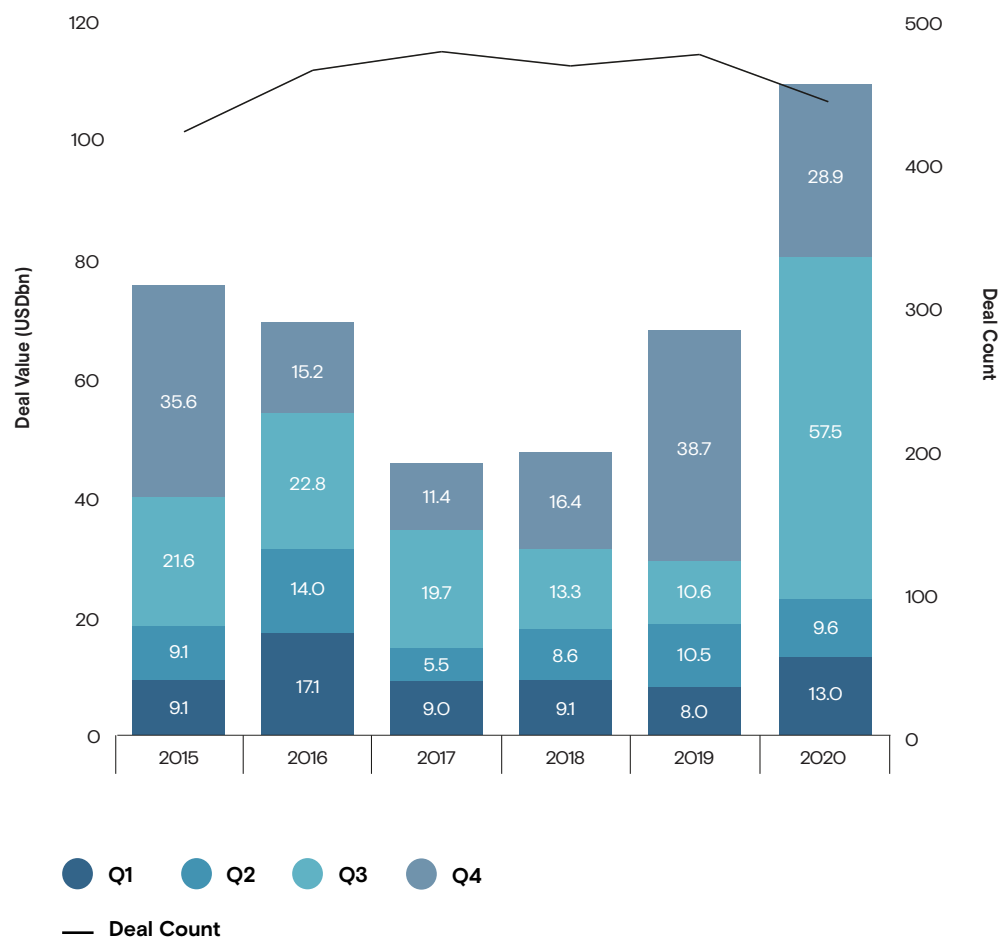
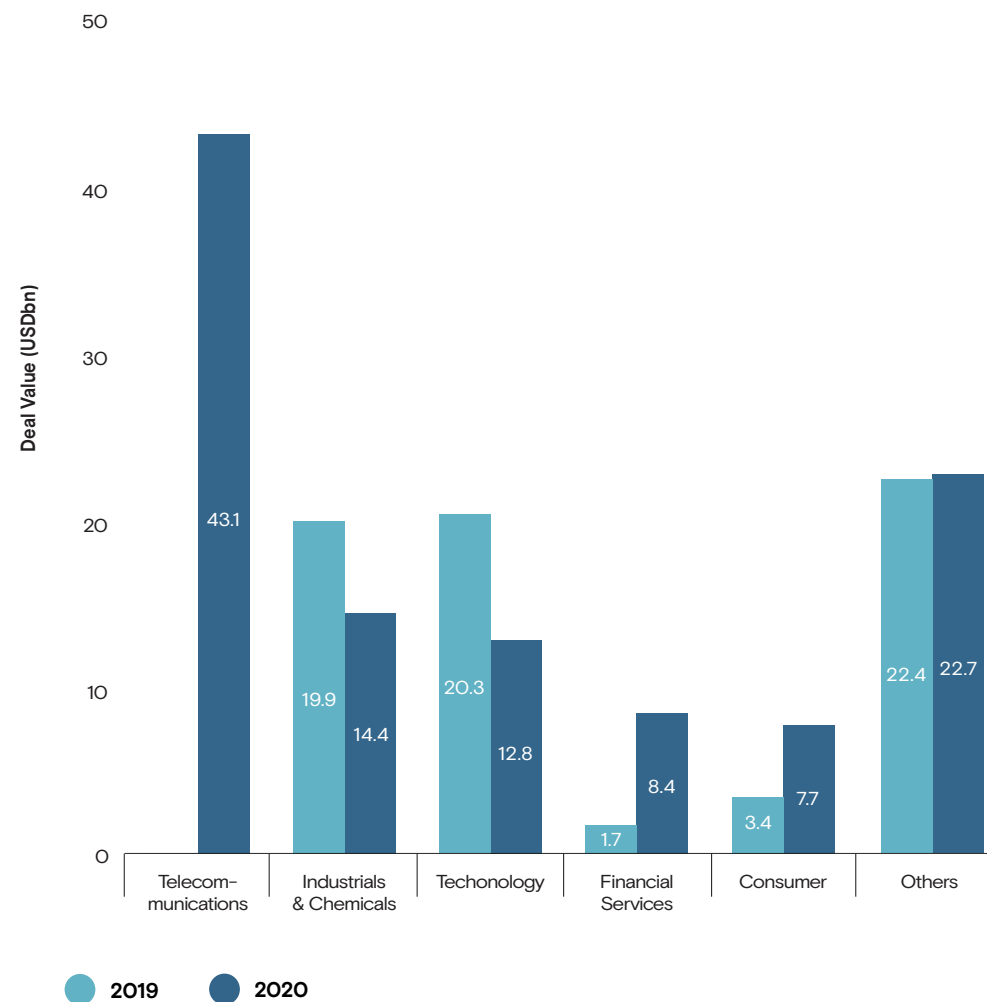
Domestic M&A share of
total deal value

6520x

Year-on-Year increase in value
for Telecoms in 2020

USD 8.8bn

Combined value of private equity
buyouts in Japan in 2020

Japan Quarterly Breakdown Trend
2015 - 2020Japan Sector Breakdown Trend
2019 - 2020

Japan League tables

Japan league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Morgan Stanley	101,004	25	102.6%	49,860
2	2	Nomura Holdings	81,627	63	80.5%	45,213
3	5	Deloitte	70,209	50	162.8%	26,714
4	4	Goldman Sachs & Co	52,192	15	51.5%	34,440
5	45	Plutus Consulting	45,556	14	4928.3%	906
6=	-	Raine Group	38,500	1	-	-
6=	-	Zaoui & Co	38,500	1	-	-
8	6	Bank of America	26,523	16	5.5%	25,151
9	11	Sumitomo Mitsui Financial Group	10,436	39	-19.8%	13,017
10	3	Mizuho Financial Group	10,167	31	-75.2%	41,020
11	12	Daiwa Securities Group / DC Advisory	6,019	19	-45.0%	10,951
12	17	PwC	4,902	16	-20.5%	6,169
13	14	Barclays	4,278	8	-53.7%	9,232
14	34	GCA Corporation	3,746	16	60.6%	2,333
15	13	KPMG	3,336	10	-68.8%	10,700
16	7	JPMorgan	3,001	7	-85.1%	20,153
17	42	Jamieson Corporate Finance	2,226	1	122.6%	1,000
18	65	Greenhill & Co	1,901	3	836.5%	203
19	47	Frontier Management	1,745	15	162.0%	666
20	15	EY	1,489	13	-76.5%	6,336

Japan league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Nomura Holdings	81,627	63	0	63
2	1	Deloitte	70,209	50	-26	76
3	6	Sumitomo Mitsui Financial Group	10,436	39	2	37
4	4	Mizuho Financial Group	10,167	31	-11	42
5	5	Morgan Stanley	101,004	25	-14	39
6	3	Daiwa Securities Group / DC Advisory	6,019	19	-32	51
7	13	Bank of America	26,523	16	3	13
8	7	PwC	4,902	16	-14	30
9	8	GCA Corporation	3,746	16	-13	29
10	9	Goldman Sachs & Co	52,192	15	-6	21
11	11	Frontier Management	1,745	15	-1	16
12	17	Plutus Consulting	45,556	14	3	11
13	10	EY	1,489	13	-3	16
14	12	KPMG	3,336	10	-5	15
15	19	YAMADA Consulting Group	872	10	0	10
16	28	Oaklins	668	9	4	5
17	20	Barclays	4,278	8	-1	9
18	15	JPMorgan	3,001	7	-5	12
19	27	Lincoln International	355	7	2	5
20	16	Citi	1,189	5	-6	11

Middle East & Africa

Value (USDbn)	Deal Details				
	Announced Date	Bidder Company	Target Company	Target Geography	Target Sector
20.3	29-Apr	Abu Dhabi National Energy Company PJSC	Abu Dhabi Power Corporation PJSC (Water and electricity generation, transmission, and distribution assets)	United Arab Emirates	Energy, Mining & Utilities
15.2	11-Oct	The National Commercial Bank	Samba Financial Group	Saudi Arabia	Financial Services
10.1	23-Jun	Snam SpA; OTTP; Brookfield Asset Management Inc.; GIC; NH Investment & Securities Co Ltd; Global Infrastructure Partners LLC	ADNOC Gas Pipeline Assets LLC (49% Stake)	United Arab Emirates	Energy, Mining & Utilities
9.8	01-Mar	Kuwait Finance House	Ahli United Bank BSC	Bahrain	Financial Services
2.9	22-May	PT Indofood CBP Sukses Makmur TBK	Pinehill Company Limited	Saudi Arabia	Consumer

USD 96.9bn

2020 MEA M&A value – second highest annual figure on record

-149

Fall in deal count versus 2019

4

Number of deals worth at least USD 5bn

Middle East & Africa

Although it did not quite hit the heights of 2019, M&A targeting the Middle East & Africa (MEA), reached its second highest annual value on Mergermarket record, after a solid recovery in the final quarter of the year. In total, USD 96.9bn was spent in the region in 2020, representing a 32.6% decline versus the record-breaking 2019 value of USD 143.8bn – which included the USD 70bn tie-up between Saudi Aramco and SABIC.

Big-ticket deals drive activity while mid-market remains subdued

There were four deals worth at least USD 5bn announced in 2020, the most seen in the region on Mergermarket record. This included TAQA's USD 20.2bn acquisition of a majority stake in the water and electricity generation, transmission, and distribution assets of ADPower announced in April, the largest deal in the region this year.

While several big-ticket deals have boosted the region's annual M&A value, the number of deals has fallen to its lowest point since 2012, with the pandemic resulting in a clear decline in smaller and mid-market companies participating in M&A. By deal count, the region saw just 346 deals, 149 fewer than in 2019.

The robust value figures have largely been down to activity in the Middle East, which saw a clear recovery in the fourth quarter. The USD 24.2bn recorded in 4Q20 represented a 5.3x increase on 3Q20 (USD 4.6bn) pushing the Middle East's annual value (USD 87.2bn) to its second highest point on Mergermarket record. In comparison, African M&A fell to USD 9.8bn, a 56.6% drop in comparison to 2019 (USD 22.6bn) to its lowest annual figure since 2002.

COVID curtails cross-border dealmaking

Foreign investment into MEA has suffered a clear decline in

[mergermarket.com](https://www.mergermarket.com)

2020, with travel restrictions impacting traditional dealmaking logistics. Instead activity in 2020 has been driven by deals between MEA-based firms. Intra-MEA M&A reached USD 68bn across 187 deals, its second highest annual value on Mergermarket record – only behind last year's USD 94.3bn which included the takeover of SABIC.

Inbound M&A, meanwhile, has remained low even in the second half of 2020. There were 159 acquisitions of MEA-based firms by foreign entities in 2020 worth an aggregate USD 28.9bn. This represented its lowest number of deals since 2012 (145 deals) and lowest value since 2015 (USD 15.5bn) after a number of strong years of investment from overseas.

Tech and financial services remain robust despite uncertainty

Tech, as has been seen across the global M&A landscape, continues to drive dealmaking in the region. The push to digitalise products and services accelerated in 2020 and as a result tech remained the most active sector in MEA by deal count. The sector saw 69 deals in 2020, accounting for a 21% share in the region's deal count – up from 17.4% a year prior.

Many MEA-based tech firms are also planning to make investments, both in the region and outside, according to Mergermarket intelligence. UAE-based firm Multiply Marketing Consultancy, for example, may plan to acquire US-based digital marketing companies, while JG Group is reportedly in talks to buy stakes in US and UK-based tech firms.

Financial Services has seen a noticeable uptick in recent years and reached its highest annual value on Mergermarket record in 2020. A total of USD 28.7bn was spent in the sector, eclipsing the previous record of USD 17.8bn in 2016. This was largely driven by The National Commercial Bank's USD 15.2bn acquisition of Saudi Arabia-based firm Samba Financial Group,

announced in mid-October. Even excluding this deal, the sector would have increased by 40.7% on the 2019 value of USD 9.6bn.

After a turbulent year in the energy markets, coupled with the pandemic, M&A in the energy, mining & utilities space has had a mixed year. There were just 43 deals recorded in the sector in 2020, representing the lowest annual deal count since 2009 (38 deals). There were, however, several big-ticket deals including the aforementioned ADPower acquisition, as well as the ADNOC's two stake sales of its gas pipeline assets for a combined USD 12.2bn.

All in all, there will be cautious optimism for a more buoyant M&A market in the coming year as vaccine rollouts begin around the world and markets begin to open further. The recovery in the final quarter of 2020 points to a more active year ahead.

“The recovery in the final quarter of 2020 points to a more active year ahead.”

Jonathan Klonowski,
Research Editor (EMEA)

USD 28.9bn

Foreign investment into MEA in 2020
– lowest annual value since 2015



43

Number of deals in Energy,
Mining & Utilities sector in
2020 – lowest since 2009



19.9%

Technology share of MEA deal
count – up from 17.4% last year

68bn

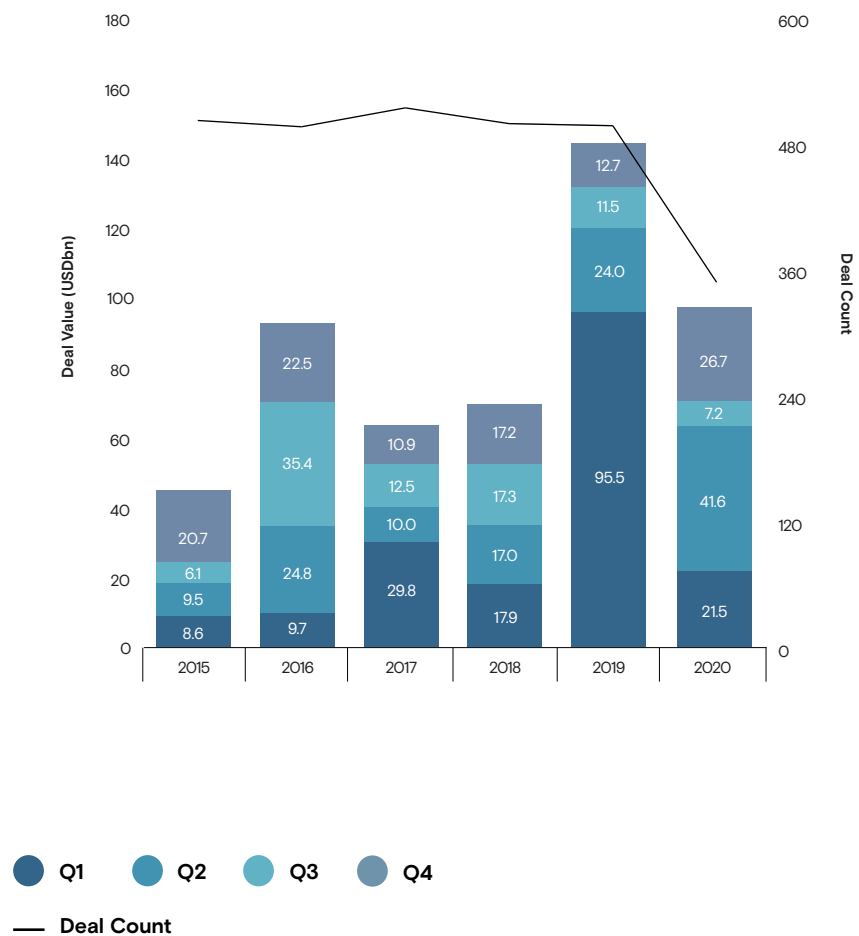
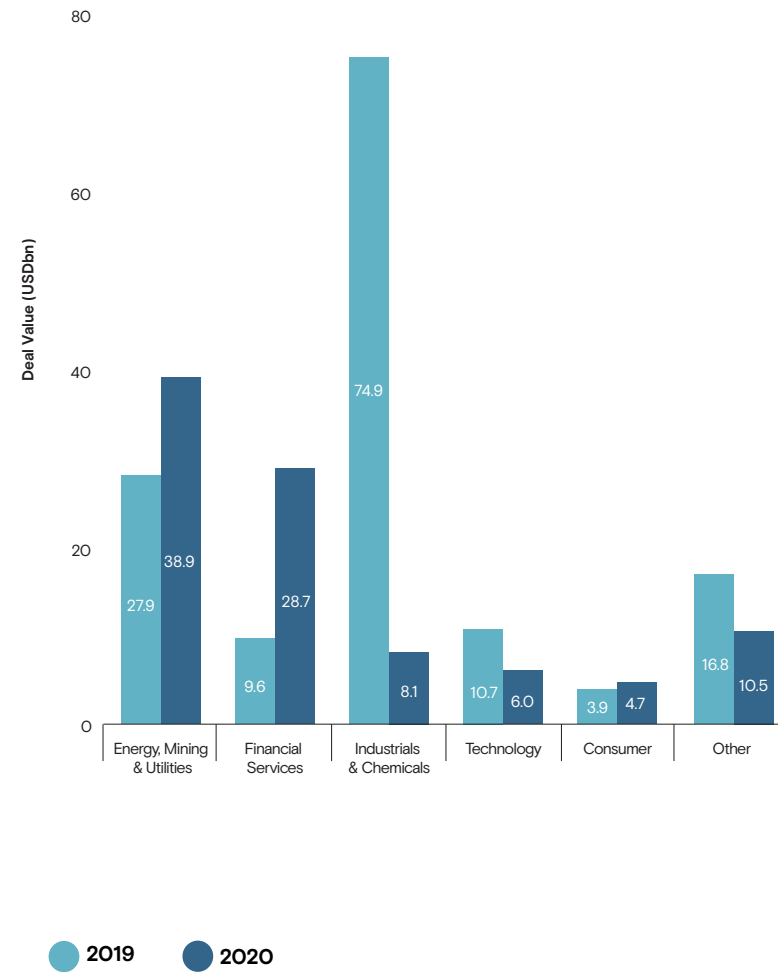
Value of intra-MEA M&A
in 2020 – second highest
annual value on record

5.3x

Increase in M&A in the Middle
East (excl. Israel) versus 2019

USD 28.7bn

MEA Financial Services M&A this year

**Middle East & Africa Quarterly Breakdown Trend
2015 - 2020****Middle East & Africa Sector Breakdown Trend
2019 - 2020**

Middle East & Africa League tables

MEA league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	Citi	44,665	7	-49.4%	88,284	
2	1	JPMorgan	39,988	10	-59.2%	98,110	
3	13	Rothschild & Co	30,417	20	468.5%	5,350	
4	6	Morgan Stanley	24,123	10	-67.9%	75,113	
5	3	Bank of America	18,553	11	-78.5%	86,252	
6	9	Moelis & Company	12,580	4	-1.6%	12,785	
7	4	Goldman Sachs & Co	12,519	8	-85.1%	83,843	
8=	52	First Abu Dhabi Bank	12,200	2	2138.5%	545	
8=	-	Mizuho Financial Group	12,200	2	-	-	
10	5	HSBC	12,138	7	-85.4%	82,922	
11	49	KPMG	10,086	7	1669.5%	570	
12	10	Barclays	3,941	6	-47.6%	7,514	
13	-	Somerley Capital	2,931	1	-	-	
14	15	Deutsche Bank	2,718	1	-30.7%	3,924	
15	41	Standard Bank Group	2,305	19	173.4%	843	
16	11	EY	2,278	25	-61.1%	5,856	
17	19	UBS Investment Bank	2,176	4	-28.4%	3,040	
18	21	Evercore	2,162	5	-3.7%	2,245	
19	-	Gordon Dyal & Co	2,000	1	-	-	
20	-	NH Investment & Securities	1,684	1	-	-	

MEA league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	EY	2,278	25	3	22	
2	4	PwC	1,600	22	3	19	
3	6	Rothschild & Co	30,417	20	4	16	
4	12	Standard Bank Group	2,305	19	9	10	
5	10	Bank of America	18,553	11	0	11	
6	1	JPMorgan	39,988	10	-18	28	
7	16	Morgan Stanley	24,123	10	2	8	
8	5	Goldman Sachs & Co	12,519	8	-9	17	
9	3	Citi	44,665	7	-14	21	
10	9	HSBC	12,138	7	-6	13	
11	15	KPMG	10,086	7	-2	9	
12	11	Barclays	3,941	6	-5	11	
13	7	Lazard	905	6	-9	15	
14	19	BNP Paribas	419	6	-1	7	
15	24	PSG Capital	178	6	1	5	
16	23	Evercore	2,162	5	0	5	
17	8	Deloitte	298	5	-10	15	
18	13	Moelis & Company	12,580	4	-5	9	
19	26	UBS Investment Bank	2,176	4	0	4	
20	21	Credit Suisse	935	4	-2	6	

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			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	966,972	373	-18.0%	1,179,910
2	3	Morgan Stanley	850,250	276	-8.8%	931,788
3	2	JPMorgan	772,835	289	-21.3%	982,037
4	5	Bank of America	551,490	243	-16.4%	659,868
5	7	Credit Suisse	410,048	132	7.4%	381,676
6	4	Citi	395,970	175	-43.8%	704,525
7	8	Barclays	269,717	155	-16.4%	322,629
8	9	Lazard	269,137	190	16.1%	231,881
9	15	UBS Investment Bank	258,356	136	53.0%	168,832
10	16	Rothschild & Co	252,549	272	50.8%	167,420
11	6	Evercore	247,673	161	-59.6%	612,797
12	33	China International Capital Corporation	204,414	76	311.7%	49,650
13	37	CITIC Securities	182,908	69	335.5%	42,001
14	17	HSBC	182,336	59	18.1%	154,369
15	18	Deutsche Bank	181,610	82	19.8%	151,594
16	12	Jefferies	169,412	187	-15.2%	199,759
17	28	Nomura Holdings	162,970	121	159.6%	62,789
18	14	Centerview Partners	159,811	48	-13.9%	185,653
19	13	Moelis & Company	122,853	123	-35.0%	188,982
20	20	BNP Paribas	121,571	75	45.3%	83,669

Global league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Deloitte	110,104	487	-102	589
2	1	PwC	51,928	480	-131	611
3	3	KPMG	35,901	394	-77	471
4	5	Goldman Sachs & Co	966,972	373	22	351
5	4	EY	33,860	350	-45	395
6	7	JPMorgan	772,835	289	-1	290
7	8	Morgan Stanley	850,250	276	6	270
8	6	Rothschild & Co	252,549	272	-41	313
9	12	Bank of America	551,490	243	29	214
10	10	Houlihan Lokey	46,528	225	-12	237
11	9	Lazard	269,137	190	-55	245
12	13	Jefferies	169,412	187	-9	196
13	11	Citi	395,970	175	-50	225
14	18	Evercore	247,673	161	5	156
15	14	Barclays	269,717	155	-30	185
16	15	Lincoln International	6,823	144	-39	183
17	17	Oaklins	6,488	139	-22	161
18	22	UBS Investment Bank	258,356	136	10	126
19	16	Credit Suisse	410,048	132	-35	167
20	19	BDO	7,126	130	-16	146

EMEA Advisory League tables

Europe league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	486,513	149	19.0%	408,976
2	2	JPMorgan	403,890	131	23.9%	325,881
3	3	Morgan Stanley	361,018	99	12.3%	321,527
4	4	Bank of America	223,061	88	2.9%	216,683
5	5	Citi	204,732	76	8.8%	188,158
6	12	Credit Suisse	202,998	48	97.5%	102,785
7	8	Rothschild & Co	198,295	226	34.1%	147,863
8	7	Lazard	182,261	115	16.3%	156,739
9	16	HSBC	153,936	46	182.4%	54,504
10	9	Barclays	145,168	60	8.6%	133,642
11	10	UBS Investment Bank	126,635	72	4.9%	120,713
12	14	Deutsche Bank	120,393	36	78.0%	67,643
13	13	BNP Paribas	106,999	59	38.7%	77,166
14	6	Evercore	96,271	52	-38.9%	157,562
15	15	Jefferies	87,450	64	30.8%	66,833
16	38	Societe Generale	77,119	37	362.7%	16,668
17	51	LionTree Advisors	70,143	11	537.4%	11,005
18	18	Centerview Partners	65,185	14	59.0%	41,000
19	17	Mediobanca	52,643	39	9.0%	48,285
20	25	Nomura Holdings	45,012	37	57.2%	28,636

Europe league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Deloitte	20,090	335	-73	408
2	1	PwC	23,712	326	-84	410
3	3	KPMG	19,011	303	-21	324
4	4	EY	11,885	253	-43	296
5	5	Rothschild & Co	198,295	226	-36	262
6	7	Goldman Sachs & Co	486,513	149	-5	154
7	8	JPMorgan	403,890	131	-5	136
8	6	Lazard	182,261	115	-46	161
9	12	Morgan Stanley	361,018	99	-3	102
10	10	BDO	6,341	98	-23	121
11	9	Oaklins	1,402	93	-29	122
12	15	Bank of America	223,061	88	-2	90
13	14	Clearwater International	1,137	81	-10	91
14	11	Citi	204,732	76	-28	104
15	13	Lincoln International	1,928	76	-24	100
16	27	UBS Investment Bank	126,635	72	9	63
17	23	Houlihan Lokey	5,311	70	1	69
18	16	Alantra	5,564	69	-20	89
19	22	Jefferies	87,450	64	-7	71
20	20	Barclays	145,168	60	-21	81

EMEA Advisory League tables

UK league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Morgan Stanley	234,099	39	134.9%	99,639
2	1	Goldman Sachs & Co	216,951	58	64.0%	132,291
3	5	JPMorgan Cazenove	190,554	55	148.5%	76,674
4	12	Credit Suisse	123,608	20	201.2%	41,036
5	4	Barclays	120,487	34	38.0%	87,321
6	9	Citi	109,974	32	125.4%	48,788
7	3	Bank of America	89,381	35	1.0%	88,497
8	16	HSBC	83,659	19	235.3%	24,947
9	6	UBS Investment Bank	63,243	27	6.4%	59,438
10	10	Jefferies	61,920	37	33.2%	46,498
11	11	Evercore	55,160	26	23.1%	44,796
12	7	Rothschild & Co	53,952	93	-6.0%	57,369
13	8	Lazard	48,192	34	-11.5%	54,457
14	58	Centerview Partners	42,473	6	1558.5%	2,561
15	170	Ondra Partners	38,663	1	29190.2%	132
16	-	Raine Group	38,620	3	-	-
17	56	Zaoui & Co	38,500	1	1387.6%	2,588
18	20	Deutsche Bank	23,881	9	28.0%	18,662
19	44	Moelis & Company	20,826	15	444.9%	3,822
20	54	LionTree Advisors	20,155	4	635.9%	2,739

UK league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Rothschild & Co	53,952	93	9	84
2	3	Deloitte	4,015	74	-17	91
3	1	KPMG	2,063	73	-39	112
4	2	PwC	6,491	71	-27	98
5	5	Goldman Sachs & Co	216,951	58	-3	61
6	9	JPMorgan Cazenove	190,554	55	9	46
7	6	EY	3,608	54	-7	61
8	22	Houlihan Lokey	4,003	42	12	30
9	16	Morgan Stanley	234,099	39	5	34
10	11	BDO	758	39	0	39
11	12	Jefferies	61,920	37	-1	38
12	17	Bank of America	89,381	35	1	34
13	10	Barclays	120,487	34	-6	40
14	8	Lazard	48,192	34	-17	51
15	24	Citi	109,974	32	6	26
16	20	Alantra	784	32	0	32
17	19	Daiwa Securities Group / DC Advisory	7,652	31	-2	33
18	15	Clearwater International	332	31	-4	35
19	28	UBS Investment Bank	63,243	27	5	22
20	13	Evercore	55,160	26	-11	37

EMEA Advisory League tables

Ireland league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	6,957	3	-93.7%	110,941
2	7	Moelis & Company	4,958	3	-56.1%	11,301
3	10	Citi	4,818	3	-49.3%	9,504
4	6	Davy Corporate Finance	4,396	6	-64.4%	12,360
5	20	Goodbody Corporate Finance	2,074	1	275.0%	553
6	25	Houlihan Lokey	1,300	3	224.2%	401
7	-	Tyton Partners	1,300	1	-	-
8	64	PwC	838	9	10375.0%	8
9	37	Financial Technology Partners	825	1	358.3%	180
10	22	Deloitte	804	16	73.3%	464

Ireland league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	KPMG	231	17	0	17
2	3	Deloitte	804	16	4	12
3	6	PwC	838	9	0	9
4	2	IBI Corporate Finance	152	9	-6	15
5	5	Davy Corporate Finance	4,396	6	-3	9
6	26	PJT Partners	746	5	3	2
7	42	CAPNUA Corporate Finance	341	5	3	2
8	12	Morgan Stanley	708	4	0	4
9	23	Jefferies	494	4	1	3
10	88	Key Capital	282	4	3	1

DACH league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	JPMorgan	100,589	36	30.6%	77,046
2	1	Goldman Sachs & Co	92,547	40	17.0%	79,086
3	6	Credit Suisse	61,437	18	50.1%	40,922
4	8	Rothschild & Co	61,255	40	59.2%	38,485
5	4	UBS Investment Bank	57,327	28	9.5%	52,354
6	2	Bank of America	50,543	26	-34.9%	77,612
7	10	Deutsche Bank	50,286	13	96.9%	25,536
8	9	Lazard	38,752	21	22.1%	31,745
9	5	Morgan Stanley	33,484	22	-19.8%	41,743
10	32	Macquarie Group	31,668	14	812.4%	3,471

DACH league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	EY	4,158	63	-27	90
2	2	PwC	636	58	-15	73
3	3	Deloitte	6,763	54	-16	70
4	4	KPMG	4,658	53	-5	58
5	6	Goldman Sachs & Co	92,547	40	1	39
6	5	Rothschild & Co	61,255	40	-17	57
7	9	GCA Corporation	516	39	5	34
8	8	JPMorgan	100,589	36	0	36
9	16	UBS Investment Bank	57,327	28	7	21
10	7	Lincoln International	553	27	-10	37

EMEA Advisory League tables

Germany league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	JPMorgan	81,976	25	48.6%	55,176
2	1	Goldman Sachs & Co	75,662	27	31.5%	57,536
3	10	Rothschild & Co	50,268	28	177.0%	18,149
4	8	Credit Suisse	45,143	10	115.2%	20,975
5	9	UBS Investment Bank	44,344	11	136.7%	18,731
6	3	Bank of America	38,725	19	4.7%	36,998
7	7	Deutsche Bank	37,274	8	66.1%	22,445
8	5	Lazard	35,781	17	29.5%	27,628
9	23	Macquarie Group	31,025	12	793.8%	3,471
10	18	BNP Paribas	27,183	17	560.1%	4,118
11	29	Nomura Holdings	24,053	4	1352.5%	1,656
12	85	goetzpartners	20,068	13	19012.4%	105
13	186	Bain & Company	18,834	1	-	-
14	87	Societe Generale	17,458	4	17015.7%	102
15	4	Morgan Stanley	16,878	15	-50.3%	33,949
16	22	HSBC	14,450	6	306.2%	3,557
17	6	Citi	12,802	7	-51.1%	26,177
18	69	Jefferies	11,748	8	5264.4%	219
19	64	Commerzbank	10,793	12	4200.0%	251
20	96	Berenberg Bank	9,636	1	13283.3%	72

Germany league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	EY	2,749	44	-30	74
2	3	PwC	517	41	-6	47
3	2	Deloitte	2,227	31	-18	49
4	4	KPMG	3,481	30	-10	40
5	10	GCA Corporation	283	30	4	26
6	5	Rothschild & Co	50,268	28	-6	34
7	8	Goldman Sachs & Co	75,662	27	0	27
8	9	JPMorgan	81,976	25	-1	26
9	19	Carlsquare	91	23	7	16
10	6	Lincoln International	258	22	-8	30
11	26	Livingstone Partners	160	21	8	13
12	20	Bank of America	38,725	19	4	15
13	7	UniCredit Group	69	18	-12	30
14	11	Lazard	35,781	17	-7	24
15	23	BNP Paribas	27,183	17	4	13
16	14	Falkensteg	14	17	-2	19
17	21	Morgan Stanley	16,878	15	0	15
18	32	goetzpartners	20,068	13	3	10
19	33	Oaklins	25	13	3	10
20	43	Saxenhammer & Co Corporate Finance	17	13	5	8

EMEA Advisory League tables

Switzerland league table by value

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Credit Suisse	16,944	11	-15.3%	19,997
2	4	JPMorgan	16,515	8	-38.1%	26,683
3	13	Morgan Stanley	15,309	6	96.4%	7,794
4	3	Goldman Sachs & Co	15,140	12	-43.3%	26,708
5	2	UBS Investment Bank	13,503	20	-59.8%	33,623
6	18	Deutsche Bank	11,715	4	240.9%	3,436
7	1	Bank of America	11,308	6	-72.2%	40,614
8	6	Rothschild & Co	9,882	10	-50.0%	19,764
9	14	HSBC	8,300	2	38.3%	6,001
10	7	Citi	7,605	4	-46.9%	14,322

Switzerland league table by deal count

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	UBS Investment Bank	13,503	20	7	13
2	9	KPMG	667	19	8	11
3	4	EY	1,409	17	2	15
4	1	PwC	119	16	-8	24
5	22	BDO	67	16	11	5
6	7	Deloitte	2,438	13	1	12
7	6	Goldman Sachs & Co	15,140	12	-1	13
8	3	Credit Suisse	16,944	11	-6	17
9	12	GCA Corporation	57	11	1	10
10	2	Rothschild & Co	9,882	10	-12	22

Austria league table by value

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	HSBC	3,388	3	-32.1%	4,987
2	6	Goldman Sachs & Co	2,395	2	-1.4%	2,430
3	16	Deloitte	2,098	14	6257.6%	33
4	2	JPMorgan	2,098	3	-41.1%	3,561
5	7	Moelis & Company	1,663	2	-31.6%	2,430

Austria league table by deal count

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Deloitte	2,098	14	1	13
2	2	KPMG	1,405	11	1	10
3	8	UniCredit Group	1,035	4	1	3
4	42	GCA Corporation	176	4	3	1
5	4	EY	-	4	0	4

EMEA Advisory League tables

France league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Goldman Sachs & Co	99,876	21	74.9%	57,113
2	3	JPMorgan	83,085	17	38.9%	59,825
3	8	Rothschild & Co	76,280	84	92.2%	39,698
4	7	Lazard	69,458	37	46.0%	47,570
5	5	BNP Paribas	67,630	27	33.2%	50,774
6	21	Societe Generale	60,412	28	545.9%	9,353
7	2	Morgan Stanley	57,651	17	-19.5%	71,574
8	15	HSBC	46,843	17	137.7%	19,709
9	12	Credit Agricole	41,962	31	66.3%	25,232
10	26	LionTree Advisors	38,113	2	559.9%	5,776
11	1	Citi	37,301	9	-51.1%	76,330
12	6	Bank of America	37,148	7	-21.9%	47,573
13	11	Mediobanca	34,517	12	35.9%	25,391
14	22	Deutsche Bank	33,101	8	279.0%	8,734
15	10	Perella Weinberg Partners	29,427	3	8.2%	27,209
16	75	Callisto	14,277	8	1484.6%	901
17	-	Cardinal Partners SAS	10,128	2	-	-
18	32	Credit Suisse	8,142	2	104.5%	3,981
19	13	D'Angelin & Co	7,842	1	-68.2%	24,636
20	14	Barclays	7,830	6	-66.7%	23,499

France league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Rothschild & Co	76,280	84	-23	107
2	7	KPMG	3,457	40	1	39
3	2	Lazard	69,458	37	-21	58
4	6	PwC	1,006	33	-6	39
5	11	Deloitte	2,945	32	3	29
6	3	Credit Agricole	41,962	31	-24	55
7	9	Societe Generale	60,412	28	-2	30
8	4	BNP Paribas	67,630	27	-21	48
9	10	Cambon Partners	235	25	-5	30
10	8	EY	1,183	24	-13	37
11	5	Natixis	1,822	22	-18	40
12	41	Eight Advisory	801	22	13	9
13	16	Lincoln International	141	22	1	21
14	38	CIC Conseil	138	22	12	10
15	26	Goldman Sachs & Co	99,876	21	6	15
16	12	Oaklins	290	19	-8	27
17	13	JPMorgan	83,085	17	-6	23
18	15	Morgan Stanley	57,651	17	-5	22
19	35	HSBC	46,843	17	6	11
20	18	Edmond de Rothschild Corporate Finance	2,266	17	-2	19

EMEA Advisory League tables

Benelux league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Goldman Sachs & Co	59,052	16	192.5%	20,189
2	5	JPMorgan	56,452	24	154.2%	22,211
3	1	Lazard	42,503	17	5.9%	40,122
4	7	BNP Paribas	40,412	10	100.9%	20,116
5	30	LionTree Advisors	38,113	2	781.4%	4,324
6	3	Rothschild & Co	16,545	33	-38.5%	26,890
7	2	Bank of America	16,083	13	-44.8%	29,144
8	35	Evercore	12,656	7	283.5%	3,300
9	4	Citi	7,731	5	-69.0%	24,962
10	9	UBS Investment Bank	7,556	7	-53.4%	16,198

Iberia league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	13	Citi	32,940	9	408.6%	6,477
2	1	Morgan Stanley	31,471	16	77.5%	17,728
3	4	JPMorgan	30,821	10	107.7%	14,842
4	3	Goldman Sachs & Co	25,542	14	68.2%	15,188
5	39	Deutsche Bank	23,834	12	1702.9%	1,322
6	8	Bank of America	21,871	7	161.7%	8,357
7	14	Banco Bilbao Vizcaya Argentaria	16,466	11	203.7%	5,422
8	37	Evercore	15,040	9	987.5%	1,383
9	9	AZ Capital	14,824	16	99.0%	7,451
10	12	HSBC	14,398	10	108.9%	6,892

Benelux league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Deloitte	3,435	54	-34	88
2	3	KPMG	1,878	44	-4	48
3	4	EY	78	37	-10	47
4	5	Rothschild & Co	16,545	33	-9	42
5	2	PwC	1,076	33	-23	56
6	6	ING	2,875	25	-8	33
7	8	GCG	82	25	-7	32
8	16	JPMorgan	56,452	24	7	17
9	7	Rabobank	538	24	-8	32
10	10	Lazard	42,503	17	-13	30

Iberia league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	10,009	75	-19	94
2	2	Deloitte	2,593	53	-13	66
3	4	KPMG	1,343	35	-3	38
4	3	EY	2,094	30	-18	48
5	13	Morgan Stanley	31,471	16	3	13
6	15	AZ Capital	14,824	16	4	12
7	9	Lazard	9,925	15	-1	16
8	11	Goldman Sachs & Co	25,542	14	0	14
9	57	Deutsche Bank	23,834	12	10	2
10	19	Banco Bilbao Vizcaya Argentaria	16,466	11	2	9

EMEA Advisory League tables

Spain league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	12	Citi	32,940	9	408.6%	6,477
2	4	JPMorgan	29,533	8	150.9%	11,773
3	2	Morgan Stanley	27,810	13	82.0%	15,281
4	3	Goldman Sachs & Co	25,542	14	68.2%	15,188
5	7	Bank of America	20,597	6	146.5%	8,357
6	38	Deutsche Bank	19,367	11	1716.8%	1,066
7	13	Banco Bilbao Vizcaya Argentaria	16,466	9	203.7%	5,422
8	32	Evercore	15,040	9	987.5%	1,383
9	9	AZ Capital	14,824	16	103.5%	7,284
10	11	HSBC	13,110	8	90.2%	6,892
11	-	LionTree Advisors	12,907	3	-	-
12	39	Moelis & Company	11,795	8	1009.6%	1,063
13	-	PNC Financial Services Group	11,567	1	-	-
14	5	Rothschild & Co	10,396	9	-11.7%	11,772
15	6	Lazard	9,771	14	9.0%	8,965
16	10	PwC	9,676	73	37.3%	7,046
17	1	Santander Corporate Investment Banking (SCIB)	8,424	10	-45.9%	15,560
18	14	BNP Paribas	7,059	10	41.5%	4,990
19	31	Barclays	6,265	3	313.0%	1,517
20	18	Nomura Holdings	5,995	6	107.3%	2,892

Spain league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	9,676	73	-12	85
2	2	Deloitte	2,586	45	-10	55
3	4	KPMG	1,255	33	3	30
4	3	EY	628	27	-20	47
5	15	AZ Capital	14,824	16	5	11
6	10	Goldman Sachs & Co	25,542	14	0	14
7	9	Lazard	9,771	14	-1	15
8	13	Morgan Stanley	27,810	13	1	12
9	71	Deutsche Bank	19,367	11	10	1
10	5	Santander Corporate Investment Banking (SCIB)	8,424	10	-10	20
11	18	BNP Paribas	7,059	10	1	9
12	6	Arcano Partners	140	10	-9	19
13	11	Citi	32,940	9	-5	14
14	17	Banco Bilbao Vizcaya Argentaria	16,466	9	0	9
15	54	Evercore	15,040	9	7	2
16	8	Rothschild & Co	10,396	9	-6	15
17	14	Norgestion	94	9	-3	12
18	16	JPMorgan	29,533	8	-2	10
19	35	HSBC	13,110	8	4	4
20	72	Moelis & Company	11,795	8	7	1

EMEA Advisory League tables

Italy league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Goldman Sachs & Co	38,609	14	222.0%	11,989
2	10	Lazard	25,808	17	430.7%	4,863
3	12	Morgan Stanley	25,386	5	575.7%	3,757
4	1	Mediobanca	23,863	28	30.5%	18,280
5	11	JPMorgan	22,881	9	370.5%	4,863
6	9	Rothschild & Co	22,793	19	316.2%	5,477
7	4	IMI - Intesa Sanpaolo	21,357	15	92.8%	11,076
8	16	HSBC	18,571	3	449.0%	3,383
9	34	Credit Suisse	18,274	5	2413.6%	727
10	5	EQUITA S.I.M	18,193	11	73.4%	10,490
11	38	Deutsche Bank	16,418	5	2410.4%	654
12	7	Bank of America	15,183	10	73.6%	8,748
13	21	Vitale & Co	11,845	22	393.5%	2,400
14	49	Centerview Partners	9,790	2	3163.3%	300
15	6	UBS Investment Bank	8,419	10	-8.5%	9,205
16	13	Barclays	8,237	5	127.2%	3,625
17	24	Credit Agricole	7,546	3	403.1%	1,500
18	106	Intermonte Securities Corporate Finance	6,948	3	40770.6%	17
19	8	PwC	5,859	40	-14.1%	6,821
20	-	Robey Warshaw	5,153	1	-	-

Italy league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	KPMG	4,095	70	11	59
2	1	Deloitte	2,134	63	1	62
3	3	PwC	5,859	40	-18	58
4	6	EY	1,093	38	3	35
5	5	Mediobanca	23,863	28	-9	37
6	8	Vitale & Co	11,845	22	-3	25
7	7	Rothschild & Co	22,793	19	-9	28
8	11	Lazard	25,808	17	0	17
9	4	UniCredit Group	3,860	17	-22	39
10	10	IMI - Intesa Sanpaolo	21,357	15	-3	18
11	25	Goldman Sachs & Co	38,609	14	7	7
12	9	Fineurop Soditic	310	14	-5	19
13	16	UBI Banca	300	12	1	11
14	20	Clairfield International	251	12	3	9
15	12	EQUITA S.I.M	18,193	11	-1	12
16	21	Bank of America	15,183	10	2	8
17	17	UBS Investment Bank	8,419	10	0	10
18	40	Houlihan Lokey	1,076	10	6	4
19	22	JPMorgan	22,881	9	1	8
20	23	Oaklins	179	9	1	8

EMEA Advisory League tables

Nordics league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	45,119	21	-20.2%	56,518
2	3	JPMorgan	32,737	18	0.2%	32,676
3	2	Morgan Stanley	28,668	14	-16.7%	34,428
4	10	Bank of America	22,029	7	36.9%	16,095
5	4	Citi	21,055	10	-25.4%	28,207
6	6	Barclays	18,547	9	-22.5%	23,939
7	19	Lazard	14,054	9	51.6%	9,270
8	80	HSBC	13,927	5	8044.4%	171
9	8	Deutsche Bank	13,471	6	-31.7%	19,713
10	11	Credit Suisse	12,154	5	-17.1%	14,653
11	15	Danske Bank	11,862	25	-0.2%	11,886
12	9	SEB	11,048	25	-43.7%	19,611
13	16	Handelsbanken Capital Markets	10,949	9	-2.5%	11,229
14	7	Nordea	10,936	13	-49.3%	21,572
15=	-	CIBC World Markets	9,550	1	-	-
15=	-	Robey Warshaw	9,550	1	-	-
17	33	Centerview Partners	9,526	1	408.3%	1,874
18	68	LionTree Advisors	9,500	4	3268.8%	282
19	18	ABG Sundal Collier Holding	9,292	30	-4.5%	9,731
20	34	Arctic Securities	8,627	16	393.0%	1,750

Nordics league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	EY	4,021	71	12	59
2	1	PwC	6,597	69	-20	89
3	2	Deloitte	2,548	58	-14	72
4	5	Carnegie Investment Bank	7,507	44	7	37
5	6	KPMG	5,179	38	2	36
6	4	ABG Sundal Collier Holding	9,292	30	-7	37
7	8	Danske Bank	11,862	25	-5	30
8	9	SEB	11,048	25	-4	29
9	11	DNB Markets	2,597	25	3	22
10	19	Oaklins	605	22	6	16
11	7	Goldman Sachs & Co	45,119	21	-11	32
12	13	Rothschild & Co	5,017	20	1	19
13	23	Clearwater International	138	20	5	15
14	15	Nordhaven Corporate Finance	60	19	2	17
15	24	JPMorgan	32,737	18	4	14
16	22	Pareto Securities	605	18	3	15
17	12	BDO	162	18	-2	20
18	28	Arctic Securities	8,627	16	5	11
19	21	Morgan Stanley	28,668	14	-1	15
20	10	Nordea	10,936	13	-11	24

EMEA Advisory League tables

Denmark league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Goldman Sachs & Co	21,172	7	65.0%	12,828
2	-	Morgan Stanley	20,006	4	-	-
3	4	Bank of America	19,696	4	131.9%	8,492
4	-	HSBC	12,683	3	-	-
5	8	JPMorgan	11,844	4	103.1%	5,832
6	3	Barclays	11,795	5	31.6%	8,960
7	13	Credit Suisse	10,354	2	200.7%	3,443
8	-	Deutsche Bank	9,998	2	-	-
9	9	Lazard	9,557	3	64.6%	5,807
10	60	Handelsbanken Capital Markets	9,550	2	-	-

Denmark league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	641	22	-1	23
2	1	Deloitte	742	17	-11	28
3	3	EY	599	17	-5	22
4	5	Clearwater International	109	14	2	12
5	4	Danske Bank	4,442	10	-2	12
6	8	FIH Partners	4,433	9	1	8
7	13	ABG Sundal Collier Holding	461	9	3	6
8	39	Oaklins	115	9	7	2
9	10	Goldman Sachs & Co	21,172	7	0	7
10	11	KPMG	2,106	6	-1	7

Norway league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	9,200	3	16.6%	7,888
2	-	LionTree Advisors	9,200	2	-	-
3	8	Citi	8,870	2	117.7%	4,075
4	10	ABG Sundal Collier Holding	8,713	21	126.6%	3,845
5	15	Arctic Securities	8,627	16	393.0%	1,750
6	24	JPMorgan	8,603	5	2045.4%	401
7	18	Danske Bank	6,204	10	705.7%	770
8	12	Barclays	5,563	2	57.2%	3,539
9	17	DNB Markets	2,373	23	94.3%	1,221
10	4	Nordea	2,067	3	-69.7%	6,831

Norway league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	DNB Markets	2,373	23	4	19
2	1	ABG Sundal Collier Holding	8,713	21	-4	25
3	16	Deloitte	392	19	12	7
4	5	Arctic Securities	8,627	16	5	11
5	6	Carnegie Investment Bank	1,619	14	3	11
6	10	EY	795	12	3	9
7	4	Pareto Securities	457	11	0	11
8	15	Danske Bank	6,204	10	3	7
9	3	PwC	1,219	10	-7	17
10	8	SpareBank 1 Markets	1,462	8	-1	9

EMEA Advisory League tables

Sweden league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	JPMorgan	14,403	9	-45.5%	26,443
2	1	Goldman Sachs & Co	12,591	12	-63.3%	34,289
3	3	Morgan Stanley	8,116	9	-62.9%	21,892
4	24	Danske Bank	7,615	8	255.7%	2,141
5	11	Jamieson Corporate Finance	7,478	5	-26.0%	10,106
6	14	ABG Sundal Collier Holding	7,101	6	12.9%	6,288
7	9	PwC	6,213	42	-44.2%	11,126
8	5	Evercore	5,861	6	-52.8%	12,426
9	18	Carnegie Investment Bank	5,840	25	63.7%	3,568
10	6	SEB	4,940	14	-59.5%	12,208

Sweden league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	6,213	42	-4	46
2	3	EY	2,220	39	9	30
3	2	Deloitte	1,432	26	-16	42
4	7	Carnegie Investment Bank	5,840	25	6	19
5	6	KPMG	4,825	23	3	20
6	13	BDO	98	15	4	11
7	5	SEB	4,940	14	-6	20
8	4	Goldman Sachs & Co	12,591	12	-9	21
9	22	Rothschild & Co	571	10	2	8
10	21	Oaklins	244	10	1	9

Finland league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Nordea	7,329	5	-31.4%	10,685
2	-	PJT Partners	4,885	2	-	-
3	-	JPMorgan	4,652	2	-	-
4	8	Citi	3,553	2	0.4%	3,539
5	7	Goldman Sachs & Co	3,416	2	-19.8%	4,260
6=	31	Poyry Capital	3,416	1	1411.5%	226
6=	-	UBS Investment Bank	3,416	1	-	-
8	26	Advium Corporate Finance	3,399	4	975.6%	316
9	25	Access Partners	3,133	2	855.2%	328
10	3	Barclays	1,519	2	-81.4%	8,147

Finland league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Value (USDm)
1	6	EY	459	12	3	9
2	1	PwC	151	12	-7	19
3	7	Nordhaven Corporate Finance	37	12	4	8
4	4	KPMG	210	10	0	10
5	11	Deloitte	142	8	2	6
6	3	Carnegie Investment Bank	53	7	-3	10
7	13	Aventum Partners	35	6	1	5
8	8	Nordea	7,329	5	-2	7
9	2	MCF Corporate Finance	126	5	-6	11
10	24	Advium Corporate Finance	3,399	4	1	3

EMEA Advisory League tables

CEE league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	JPMorgan	17,643	8	172.8%	6,467
2	10	Societe Generale	13,424	6	338.1%	3,064
3	6	Goldman Sachs & Co	11,015	6	157.4%	4,280
4	4	Rothschild & Co	10,478	10	88.4%	5,562
5	8	BNP Paribas	8,577	6	166.4%	3,219
6	2	Bank of America	8,266	2	-30.6%	11,904
7	7	Credit Suisse	7,808	1	131.0%	3,380
8	1	Citi	7,591	9	-55.0%	16,883
9	5	VTB Capital AO	7,027	11	31.5%	5,345
10	9	Lazard	5,718	3	85.9%	3,076
11	16	Santander Bank Polska	4,885	6	152.3%	1,936
12	12	Deloitte	4,602	39	75.0%	2,630
13	15	UBS Investment Bank	2,502	5	26.7%	1,975
14	-	HSBC	2,091	2	-	-
15	31	UniCredit Group	1,561	16	256.4%	438
16	25	KPMG	1,259	20	44.1%	874
17	-	Cushman & Wakefield	1,114	1	-	-
18	-	Yapi ve Kredi Bankasi Anonim Sirketi	1,018	2	-	-
19	-	AZ Capital	947	1	-	-
20	28	Renaissance Capital	929	2	56.7%	593

CEE league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Deloitte	4,602	39	1	38
2	2	PwC	239	32	1	31
3	3	EY	889	30	3	27
4	4	KPMG	1,259	20	-7	27
5	5	UniCredit Group	1,561	16	-1	17
6	9	VTB Capital AO	7,027	11	-1	12
7	8	Rothschild & Co	10,478	10	-2	12
8	6	Citi	7,591	9	-7	16
9	11	Sberbank	840	9	0	9
10	17	JPMorgan	17,643	8	2	6
11	26	Societe Generale	13,424	6	2	4
12	12	Goldman Sachs & Co	11,015	6	-1	7
13	25	BNP Paribas	8,577	6	2	4
14	14	Santander Bank Polska	4,885	6	-1	7
15	28	UBS Investment Bank	2,502	5	1	4
16	15	Trigon Group	101	5	-2	7
17	18	Clairfield International	458	4	-2	6
18	139	SUMMA Advisers	32	4	3	1
19	35	Superia Corporate Finance	6	4	0	4
20=	32	Advance Capital	-	4	0	4
20=	10	Oaklins	-	4	-6	10

EMEA Advisory League tables

Poland league table by value

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	JPMorgan	5,893	2	-	-
2	7	Societe Generale	5,297	3	306.5%	1,303
3	6	Lazard	5,297	2	306.5%	1,303
4	2	Santander Bank Polska	4,885	6	152.3%	1,936
5	10	Goldman Sachs & Co	2,212	2	101.6%	1,097
6	3	UBS Investment Bank	2,001	2	35.7%	1,475
7	9	Citi	1,114	2	-3.0%	1,149
8	-	Cushman & Wakefield	1,114	1	-	-
9	-	HSBC	1,098	1	-	-
10	-	AZ Capital	947	1	-	-

Russia league table by value

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	VTB Capital AO	7,027	11	74.9%	4,018
2	1	Citi	6,241	5	24.8%	5,000
3	13	Goldman Sachs & Co	995	3	177.9%	358
4	12	Renaissance Capital	929	2	56.7%	593
5	20	KPMG	914	3	-	-
6	4	JPMorgan	914	1	-70.2%	3,071
7	6	Sberbank	840	9	-71.6%	2,956
8	9	Deloitte	577	5	-50.3%	1,160
9=	-	Bacchus Capital Advisers	342	1	-	-
9=	-	Standard Bank Group	342	1	-	-

Poland league table by deal count

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	141	14	1	13
2	2	Deloitte	91	10	1	9
3	3	Santander Bank Polska	4,885	6	-1	7
4	9	EY	317	5	1	4
5	6	Rothschild & Co	249	5	-1	6
6	26	Societe Generale	5,297	3	2	1
7	8	mInvestment Banking	742	3	-2	5
8	5	Trigon Group	101	3	-4	7
9	-	JPMorgan	5,893	2	2	0
10	25	Lazard	5,297	2	1	1

Russia league table by deal count

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	VTB Capital AO	7,027	11	0	11
2	2	Sberbank	840	9	0	9
3	3	Citi	6,241	5	-2	7
4	12	Deloitte	577	5	3	2
5	6	Advance Capital	-	4	0	4
6	9	Goldman Sachs & Co	995	3	0	3
7	14	KPMG	914	3	1	2
8	5	Renaissance Capital	929	2	-2	4
9	10	EY	181	2	-1	3
10	13	Rothschild & Co	88	2	0	2

EMEA Advisory League tables

Turkey league table by value

Ranking		Company name	2020		% Value change	2019
2020	2019		Value (USDm)	Deal count		Value (USDm)
1=	-	Aream & Co	1,800	1	-	-
1=	10	Morgan Stanley	1,800	1	990.9%	165
3	-	UBS Investment Bank	1,357	1	-	-
4	31	KPMG	541	5	-	-
5	-	Development and Investment Bank of Turkey (TKYB)	524	4	-	-

Turkey league table by deal count

Ranking		Company name	2020		Count change	2019
2020	2019		Value (USDm)	Deal count		Deal count
1	31	KPMG	541	5	4	1
2	1	Pragma Corporate Finance	246	5	-2	7
3	3	EY	75	5	0	5
4	-	Development and Investment Bank of Turkey (TKYB)	524	4	4	0
5	-	Citi	450	3	3	0

Israel league table by value

Ranking		Company name	2020		% Value change	2019
2020	2019		Value (USDm)	Deal count		Value (USDm)
1	-	Evercore	1,530	2	-	-
2	10	Barclays	1,496	2	44.4%	1,036
3	1	Goldman Sachs & Co	1,340	2	-67.1%	4,079
4	-	Stifel/KBW	1,289	3	-	-
5	9	Goren Capital Group	1,243	1	8.4%	1,147
6	5	RBC Capital Markets	1,150	1	-64.5%	3,239
7	27	Cantor Fitzgerald	975	1	517.1%	158
8	-	Bank of America	850	3	-	-
9	7	Lazard	689	3	-73.1%	2,564
10	-	Centerview Partners	689	1	-	-

Israel league table by deal count

Ranking		Company name	2020		Count change	2019
2020	2019		Value (USDm)	Deal count		Deal count
1	12	Schwartz Investment House	172	4	1	3
2	60	KPMG	34	4	3	1
3	-	Stifel/KBW	1,289	3	-	-
4	-	Bank of America	850	3	-	-
5	13	Lazard	689	3	1	2
6	2	Rothschild & Co	176	3	-2	5
7	-	Evercore	1,530	2	-	-
8	9	Barclays	1,496	2	-1	3
9	1	Goldman Sachs & Co	1,340	2	-3	5
10	10	PwC	346	2	-1	3

EMEA Advisory League tables

Africa league table by value

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	JPMorgan	3,445	5	-40.9%	5,834
2	2	Bank of America	2,613	3	-73.3%	9,775
3	18	Standard Bank Group	2,305	19	173.4%	843
4	-	Gordon Dyal & Co	2,000	1	-	-
5	-	Nomura Holdings	1,422	1	-	-
6	37	EY	1,209	8	253.5%	342
7	-	Alpen Capital (ME)	1,000	1	-	-
8	27	PwC	784	14	66.1%	472
9	30	Rothschild & Co	675	7	72.2%	392
10=	17	Barclays	575	1	-33.4%	863
10=	-	Robey Warshaw	575	1	-	-

Africa league table by deal count

Ranking		2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Standard Bank Group	2,305	19	9	10
2	2	PwC	784	14	5	9
3	3	EY	1,209	8	-1	9
4	8	Rothschild & Co	675	7	1	6
5	10	PSG Capital	178	6	1	5
6	5	JPMorgan	3,445	5	-3	8
7	17	BNP Paribas	296	5	1	4
8	28	Rand Merchant Bank	226	4	2	2
9	11	Investec	223	4	-1	5
10	20	Bank of America	2,613	3	0	3

Americas Advisory League tables

Americas league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	667,368	274	-29.8%	950,508
2	3	Morgan Stanley	604,639	192	-18.1%	738,579
3	2	JPMorgan	531,363	201	-33.1%	794,222
4	6	Bank of America	445,527	186	-2.9%	458,759
5	7	Credit Suisse	296,719	93	-13.3%	342,222
6	5	Citi	266,007	113	-49.3%	524,670
7	4	Evercore	238,722	142	-59.8%	593,458
8	8	Barclays	225,652	123	-14.9%	265,088
9	14	Lazard	171,984	111	23.5%	139,285
10	12	Centerview Partners	158,299	44	-14.4%	184,906
11	11	Jefferies	152,758	161	-20.5%	192,102
12	23	UBS Investment Bank	143,709	74	155.5%	56,238
13	20	Rothschild & Co	118,991	113	67.5%	71,057
14	15	Deutsche Bank	105,844	53	-1.9%	107,853
15	13	Moelis & Company	102,881	98	-43.3%	181,533
16	30	HSBC	78,263	19	135.1%	33,288
17	9	RBC Capital Markets	77,624	89	-64.2%	216,601
18	54	Nomura Holdings	69,837	42	474.7%	12,152
19	18	Wells Fargo Securities	56,890	31	-27.1%	78,047
20	34	Qatalyst Group	52,775	12	84.8%	28,552

Americas league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	667,368	274	26	248
2	2	JPMorgan	531,363	201	-6	207
3	4	Morgan Stanley	604,639	192	9	183
4	7	Bank of America	445,527	186	32	154
5	3	Houlihan Lokey	43,239	178	-19	197
6	5	Jefferies	152,758	161	-3	164
7	11	Evercore	238,722	142	12	130
8	8	Barclays	225,652	123	-23	146
9	13	Raymond James	13,130	114	-5	119
10	6	Citi	266,007	113	-42	155
11	20	Rothschild & Co	118,991	113	9	104
12	9	Deloitte	10,841	113	-33	146
13	10	Lazard	171,984	111	-23	134
14	15	Piper Sandler Companies	16,206	110	-6	116
15	12	PwC	15,099	99	-30	129
16	22	Moelis & Company	102,881	98	-3	101
17	16	Credit Suisse	296,719	93	-22	115
18	17	Stifel/KBW	34,878	91	-19	110
19	21	RBC Capital Markets	77,624	89	-13	102
20	19	Lincoln International	5,914	88	-19	107

Americas Advisory League tables

US league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	648,838	264	-30.9%	938,348
2	3	Morgan Stanley	596,392	183	-16.1%	710,746
3	2	JPMorgan	504,275	189	-35.3%	779,846
4	6	Bank of America	431,763	175	-0.6%	434,559
5	7	Credit Suisse	294,850	88	-10.1%	327,814
6	5	Citi	249,444	106	-51.0%	509,123
7	4	Evercore	238,116	138	-59.8%	591,679
8	8	Barclays	217,591	118	-14.3%	253,882
9	14	Lazard	161,057	102	19.7%	134,591
10	12	Centerview Partners	158,299	44	-14.0%	184,032
11	11	Jefferies	143,598	154	-25.2%	192,061
12	26	UBS Investment Bank	130,431	68	265.4%	35,696
13	15	Deutsche Bank	105,844	53	-0.6%	106,446
14	20	Rothschild & Co	104,356	95	59.5%	65,427
15	13	Moelis & Company	102,540	94	-43.1%	180,260
16	35	HSBC	71,138	13	187.3%	24,763
17	48	Nomura Holdings	67,802	40	474.7%	11,797
18	10	RBC Capital Markets	58,774	68	-69.8%	194,531
19	17	Wells Fargo Securities	56,890	31	-27.1%	78,047
20	33	Qatalyst Group	52,775	12	84.8%	28,552

US league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	648,838	264	27	237
2	3	JPMorgan	504,275	189	2	187
3	4	Morgan Stanley	596,392	183	17	166
4	2	Houlihan Lokey	43,239	176	-18	194
5	6	Bank of America	431,763	175	36	139
6	5	Jefferies	143,598	154	-8	162
7	9	Evercore	238,116	138	12	126
8	7	Barclays	217,591	118	-21	139
9	12	Raymond James	12,566	109	-2	111
10	11	Piper Sandler Companies	16,158	107	-8	115
11	8	Citi	249,444	106	-27	133
12	10	Lazard	161,057	102	-17	119
13	21	Rothschild & Co	104,356	95	8	87
14	18	Moelis & Company	102,540	94	-4	98
15	16	Credit Suisse	294,850	88	-13	101
16	15	Lincoln International	5,914	87	-17	104
17	13	Stifel/KBW	34,535	84	-22	106
18	14	William Blair & Company	23,474	84	-21	105
19	20	Robert W. Baird & Co	9,111	77	-15	92
20	17	Deloitte	9,899	73	-28	101

Americas Advisory League tables

US North East league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Morgan Stanley	370,802	119	-10.1%	412,572
2	2	Goldman Sachs & Co	355,509	157	-4.9%	373,968
3	4	JPMorgan	295,532	95	-10.6%	330,626
4	6	Bank of America	242,069	97	41.5%	171,090
5	5	Evercore	169,654	82	-48.1%	326,944
6	12	Credit Suisse	153,119	55	109.7%	73,028
7	3	Citi	146,602	61	-59.5%	361,822
8	9	Centerview Partners	132,402	28	10.9%	119,390
9	10	Barclays	127,667	51	8.4%	117,792
10	13	Jefferies	114,576	104	81.2%	63,225

US Mid West league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	89,324	50	-72.1%	320,121
2	2	JPMorgan	61,801	35	-80.2%	311,695
3	4	Morgan Stanley	50,878	22	-75.8%	210,397
4	6	Bank of America	48,441	29	-62.3%	128,340
5	5	Credit Suisse	47,864	20	-72.2%	172,200
6	8	Barclays	46,256	22	-60.4%	116,924
7	17	Moelis & Company	39,524	20	150.7%	15,764
8	3	Evercore	38,476	25	-83.4%	232,292
9	9	Citi	30,937	18	-63.8%	85,379
10	200	Nomura Holdings	24,111	12	-	-

US North East league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	355,509	157	27	130
2	4	Morgan Stanley	370,802	119	29	90
3	7	Jefferies	114,576	104	29	75
4	5	Bank of America	242,069	97	21	76
5	2	Houlihan Lokey	33,217	96	-8	104
6	3	JPMorgan	295,532	95	2	93
7	9	Evercore	169,654	82	15	67
8	6	Citi	146,602	61	-14	75
9	12	Lazard	106,842	56	0	56
10	15	Credit Suisse	153,119	55	4	51

US Mid West league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	89,324	50	-10	60
2	2	Houlihan Lokey	9,237	47	-9	56
3	10	Jefferies	21,922	37	2	35
4	5	William Blair & Company	8,254	36	-7	43
5	6	Lincoln International	3,726	36	-5	41
6	3	JPMorgan	61,801	35	-11	46
7	20	Raymond James	3,905	35	10	25
8	4	Robert W. Baird & Co	1,117	31	-14	45
9	15	Bank of America	48,441	29	0	29
10	8	Stifel/KBW	8,444	29	-9	38

Americas Advisory League tables

US South league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	173,483	93	-46.0%	321,441
2	2	JPMorgan	154,995	72	-39.9%	257,698
3	7	Morgan Stanley	117,879	68	-5.9%	125,276
4	6	Credit Suisse	111,207	35	-20.8%	140,484
5	3	Bank of America	97,730	64	-50.1%	195,699
6	8	Barclays	86,650	53	-28.9%	121,948
7	4	Evercore	81,994	58	-57.2%	191,731
8	5	Citi	56,310	32	-67.7%	174,232
9	9	Jefferies	52,326	64	-48.3%	101,136
10	21	Moelis & Company	50,142	44	236.9%	14,885

US West league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Morgan Stanley	320,090	77	124.3%	142,722
2	1	Goldman Sachs & Co	281,126	106	34.5%	208,985
3	4	Bank of America	211,313	72	109.1%	101,064
4	2	JPMorgan	203,048	87	22.5%	165,762
5	5	Credit Suisse	122,511	33	21.5%	100,861
6	6	Citi	93,630	40	36.8%	68,429
7	15	Lazard	80,809	35	112.2%	38,082
8	18	Centerview Partners	69,328	19	114.3%	32,345
9	8	Deutsche Bank	60,985	28	3.2%	59,113
10	22	Evercore	55,814	49	172.8%	20,462

US South league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Goldman Sachs & Co	173,483	93	10	83
2	1	Houlihan Lokey	14,170	83	-5	88
3	6	JPMorgan	154,995	72	10	62
4	10	Morgan Stanley	117,879	68	16	52
5	9	Bank of America	97,730	64	12	52
6	3	Jefferies	52,326	64	-13	77
7	7	Evercore	81,994	58	-3	61
8	5	Piper Sandler Companies	10,233	55	-8	63
9	8	Barclays	86,650	53	-7	60
10	4	Raymond James	2,731	52	-13	65

US West league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	281,126	106	29	77
2	2	JPMorgan	203,048	87	18	69
3	5	Morgan Stanley	320,090	77	22	55
4	10	Bank of America	211,313	72	30	42
5	4	Jefferies	52,029	68	12	56
6	3	Houlihan Lokey	5,299	52	-13	65
7	14	Evercore	55,814	49	13	36
8	6	Barclays	43,561	49	-1	50
9	12	Moelis & Company	55,393	48	8	40
10	13	Raymond James	5,698	42	4	38

Americas Advisory League tables

Canada league table by value

Ranking		Company name	2020		2019	
2020	2019		Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	29,619	13	-62.7%	79,320
2	41	Rothschild & Co	22,454	13	715.9%	2,752
3	4	JPMorgan	22,335	10	-63.4%	60,944
4	10	RBC Capital Markets	21,685	31	-47.2%	41,093
5	2	TD Securities	20,165	17	-74.5%	79,126
6	3	Morgan Stanley	19,387	10	-73.2%	72,228
7	7	Bank of America	18,831	12	-61.5%	48,899
8	18	CIBC World Markets	18,604	24	2.3%	18,187
9	19	Scotiabank	18,345	27	15.7%	15,853
10	5	Barclays	17,668	13	-68.5%	56,176
11	17	UBS Investment Bank	17,460	8	-30.4%	25,091
12	12	Jefferies	17,421	13	-54.6%	38,380
13	22	National Bank Financial	17,239	23	33.2%	12,944
14	13	Citi	13,897	9	-61.3%	35,934
15	8	BMO Capital Markets	10,435	17	-77.3%	46,015
16	-	Societe Generale	9,159	2	-	-
17	14	Evercore	9,048	4	-74.5%	35,430
18	45	HSBC	7,125	6	229.1%	2,165
19	26	Lazard	6,516	3	-34.9%	10,016
20	28	William Blair & Company	5,727	8	-8.7%	6,274

Canada league table by deal count

Ranking		Company name	2020		2019	
2020	2019		Value (USDm)	Deal count	Count change	Deal count
1	1	Deloitte	1,185	37	-10	47
2	2	RBC Capital Markets	21,685	31	-6	37
3	5	PwC	1,978	29	-5	34
4	6	Scotiabank	18,345	27	-3	30
5	4	CIBC World Markets	18,604	24	-10	34
6	13	National Bank Financial	17,239	23	2	21
7	7	TD Securities	20,165	17	-10	27
8	9	BMO Capital Markets	10,435	17	-10	27
9	11	Canaccord Genuity Group	3,795	17	-7	24
10	3	KPMG	19	16	-21	37
11	12	Goldman Sachs & Co	29,619	13	-8	21
12	40	Rothschild & Co	22,454	13	8	5
13	21	Barclays	17,668	13	-1	14
14	23	Jefferies	17,421	13	2	11
15	20	Raymond James	1,501	13	-3	16
16	18	Bank of America	18,831	12	-5	17
17	26	Cormark Securities	3,626	12	3	9
18	10	JPMorgan	22,335	10	-15	25
19	8	Morgan Stanley	19,387	10	-17	27
20	38	Moelis & Company	2,328	10	5	5

Americas Advisory League tables

Latin America league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	Banco BTG Pactual	26,354	20	285.6%	6,835
2	11	JPMorgan	20,190	11	165.3%	7,610
3	17	Banco Bradesco BBI	18,552	17	255.5%	5,219
4	1	Bank of America	8,789	13	-67.2%	26,794
5	4	BR Partners	8,395	26	-61.3%	21,706
6	3	Morgan Stanley	7,706	7	-70.6%	26,191
7	16	Credit Suisse	7,546	6	32.5%	5,695
8	2	Santander Corporate Investment Banking (SCIB)	5,874	20	-78.0%	26,675
9	6	Citi	5,465	9	-62.5%	14,561
10	47	Mediobanca	4,980	1	1302.8%	355
11	9	Banco Itau BBA	4,143	27	-58.9%	10,069
12	7	Lazard	4,115	7	-64.8%	11,704
13	42	Banco Bilbao Vizcaya Argentaria	3,867	8	593.0%	558
14	-	Banchile	3,867	1	-	-
15	-	Deutsche Bank	2,443	1	-	-
16	5	Goldman Sachs & Co	1,979	6	-88.9%	17,764
17	20	Rothschild & Co	1,698	9	-55.8%	3,840
18	39	RBC Capital Markets	1,484	2	141.7%	614
19	23	Scotiabank	1,082	7	-15.6%	1,282
20	13	BNP Paribas	791	3	-88.7%	6,996

Latin America league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Banco Itau BBA	4,143	27	-19	46
2	4	BR Partners	8,395	26	5	21
3	2	Banco BTG Pactual	26,354	20	-18	38
4	3	Santander Corporate Investment Banking (SCIB)	5,874	20	-8	28
5	8	Banco Bradesco BBI	18,552	17	0	17
6	7	Deloitte	347	14	-5	19
7	6	Bank of America	8,789	13	-6	19
8	15	JPMorgan	20,190	11	1	10
9	5	Citi	5,465	9	-12	21
10	12	Rothschild & Co	1,698	9	-6	15
11	34	Banco Bilbao Vizcaya Argentaria	3,867	8	4	4
12	11	Morgan Stanley	7,706	7	-8	15
13	18	Lazard	4,115	7	-2	9
14	16	Scotiabank	1,082	7	-3	10
15	22	PwC	561	7	-1	8
16	14	Vinci Partners	106	7	-4	11
17	13	Credit Suisse	7,546	6	-5	11
18	9	Goldman Sachs & Co	1,979	6	-10	16
19	10	Oaklins	356	6	-10	16
20=	54	Artica Invest	154	6	4	2
20=	35	Clairfield International	154	6	2	4

Americas Advisory League tables

Brazil league table by value

Ranking		Company name	2020		2019	
2020	2019		Value (USDm)	Deal count	% Value change	Value (USDm)
1	17	Banco BTG Pactual	21,327	16	352.6%	4,712
2	31	JPMorgan	18,975	8	3764.6%	491
3	13	Banco Bradesco BBI	18,552	17	255.5%	5,219
4	1	BR Partners	8,395	26	-61.3%	21,706
5	4	Bank of America	7,170	9	-51.8%	14,873
6	6	Banco Itau BBA	4,046	23	-57.4%	9,495
7	14	Lazard	3,826	3	-24.1%	5,040
8	3	Morgan Stanley	2,726	5	-82.0%	15,137
9	18	Rothschild & Co	1,689	8	-48.3%	3,268
10	8	Goldman Sachs & Co	1,604	4	-78.8%	7,571

Brazil league table by deal count

Ranking		Company name	2020		2019	
2020	2019		Value (USDm)	Deal count	Count change	Deal count
1	3	BR Partners	8,395	26	5	21
2	1	Banco Itau BBA	4,046	23	-20	43
3	4	Banco Bradesco BBI	18,552	17	0	17
4	2	Banco BTG Pactual	21,327	16	-12	28
5	5	Santander Corporate Investment Banking (SCIB)	796	11	-4	15
6	6	Bank of America	7,170	9	-3	12
7	32	JPMorgan	18,975	8	6	2
8	7	Rothschild & Co	1,689	8	-3	11
9	8	Vinci Partners	106	7	-4	11
10	36	Artica Invest	154	6	4	2

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	China International Capital Corporation	204,414	76	334.4%	47,056
2	7	CITIC Securities	182,908	69	335.5%	42,001
3	1	Goldman Sachs & Co	124,846	63	69.9%	73,488
4	2	Morgan Stanley	97,364	61	54.8%	62,892
5	11	UBS Investment Bank	94,324	34	187.6%	32,800
6	4	JPMorgan	70,727	43	36.7%	51,739
7	21	China Securities	68,776	17	361.4%	14,905
8	3	Bank of America	55,422	45	-8.6%	60,604
9	15	HSBC	48,472	25	102.0%	23,996
10	6	Citi	46,502	39	0.8%	46,132
11	9	Credit Suisse	40,138	31	2.4%	39,209
12	17	Deloitte	36,263	81	62.7%	22,283
13	46	Guotai Junan Securities	34,899	18	643.8%	4,692
14	18	Nomura Holdings	23,430	19	12.4%	20,846
15	10	Huatai Securities	23,041	27	-33.6%	34,696
16	24	Somerley Capital	21,911	21	66.8%	13,134
17	23	Macquarie Group	21,505	35	45.3%	14,797
18	16	PwC	21,146	115	-8.2%	23,047
19	62	Moelis & Company	21,038	20	693.6%	2,651
20	20	EY	21,025	78	27.9%	16,443

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

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	21,146	115	-49	164
2	3	Deloitte	36,263	81	-8	89
3	4	EY	21,025	78	1	77
4	7	China International Capital Corporation	204,414	76	29	47
5	9	CITIC Securities	182,908	69	28	41
6	2	KPMG	7,079	68	-40	108
7	5	Goldman Sachs & Co	124,846	63	8	55
8	6	Morgan Stanley	97,364	61	9	52
9	16	Bank of America	55,422	45	11	34
10	10	JPMorgan	70,727	43	3	40
11	8	Citi	46,502	39	-3	42
12	15	Macquarie Group	21,505	35	-1	36
13	12	UBS Investment Bank	94,324	34	-5	39
14	13	Credit Suisse	40,138	31	-5	36
15	11	Rothschild & Co	19,512	29	-11	40
16	14	Huatai Securities	23,041	27	-9	36
17	19	HSBC	48,472	25	4	21
18	21	China Renaissance Holdings	5,157	25	4	21
19	18	Somerley Capital	21,911	21	-1	22
20	32	Moelis & Company	21,038	20	7	13

Asia Pacific Advisory League tables

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

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	China International Capital Corporation	204,414	76	334.4%	47,056
2	6	CITIC Securities	182,908	69	335.5%	42,001
3	2	Goldman Sachs & Co	107,853	45	112.3%	50,807
4	1	Morgan Stanley	85,482	52	50.4%	56,836
5	15	UBS Investment Bank	82,073	20	395.0%	16,581
6	18	China Securities	68,776	17	361.4%	14,905
7	3	JPMorgan	59,152	30	22.1%	48,449
8	7	Bank of America	47,436	33	20.2%	39,476
9	10	HSBC	47,313	24	97.2%	23,996
10	5	Citi	44,138	31	2.9%	42,894
11	43	Guotai Junan Securities	34,899	18	643.8%	4,692
12	14	Deloitte	31,431	54	60.8%	19,547
13	9	Credit Suisse	30,496	27	19.4%	25,531
14	8	Huatai Securities	23,041	27	-33.6%	34,696
15	32	Nomura Holdings	22,384	16	242.3%	6,539
16	20	Somerley Capital	21,911	21	66.8%	13,134
17	23	EY	20,029	65	85.3%	10,807
18	12	PwC	17,862	79	-13.3%	20,608
19	86	Moelis & Company	16,771	12	1317.7%	1,183
20	17	Barclays	15,464	12	-4.8%	16,241

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

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	17,862	79	-41	120
2	5	China International Capital Corporation	204,414	76	29	47
3	6	CITIC Securities	182,908	69	28	41
4	3	EY	20,029	65	1	64
5	4	Deloitte	31,431	54	-5	59
6	7	Morgan Stanley	85,482	52	12	40
7	2	KPMG	6,531	46	-18	64
8	8	Goldman Sachs & Co	107,853	45	8	37
9	13	Bank of America	47,436	33	7	26
10	9	Citi	44,138	31	-6	37
11	10	JPMorgan	59,152	30	-6	36
12	12	Credit Suisse	30,496	27	-2	29
13	11	Huatai Securities	23,041	27	-9	36
14	20	China Renaissance Holdings	5,157	25	4	21
15	16	HSBC	47,313	24	3	21
16	15	Somerley Capital	21,911	21	-1	22
17	17	UBS Investment Bank	82,073	20	-1	21
18	21	Guotai Junan Securities	34,899	18	-3	21
19	19	China Securities	68,776	17	-4	21
20	14	Rothschild & Co	7,794	17	-6	23

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Macquarie Group	20,419	32	46.5%	13,934
2	1	Goldman Sachs & Co	18,991	25	-25.4%	25,464
3	4	UBS Investment Bank	13,710	18	-22.5%	17,694
4	9	Morgan Stanley	12,715	11	23.3%	10,316
5	14	JPMorgan	12,025	15	104.9%	5,870
6	3	Rothschild & Co	11,718	12	-36.9%	18,570
7	8	Credit Suisse	11,288	7	-17.5%	13,678
8	2	Bank of America	9,001	13	-60.4%	22,739
9	17	Jefferies	7,058	8	46.8%	4,808
10	22	Deloitte	4,832	29	53.9%	3,139
11	18	Grant Samuel	4,724	6	9.9%	4,300
12	26	Moelis & Company	4,642	9	201.8%	1,538
13	5	Lazard	4,128	7	-73.3%	15,489
14	36	RBC Capital Markets	4,072	2	330.4%	946
15	10	Evercore	3,700	2	-63.7%	10,188
16	20	Citi	3,478	9	7.4%	3,238
17	19	PwC	3,284	36	-1.7%	3,340
18	-	Millennium Investment Banking	3,082	1	-	-
19	-	The Bank Street Group	2,900	1	-	-
20	30	Houlihan Lokey	2,778	3	150.7%	1,108

Australasia league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	3,284	36	-12	48
2	4	Macquarie Group	20,419	32	2	30
3	3	Deloitte	4,832	29	-3	32
4	5	Goldman Sachs & Co	18,991	25	0	25
5	1	KPMG	548	22	-26	48
6	7	UBS Investment Bank	13,710	18	-1	19
7	19	JPMorgan	12,025	15	9	6
8	9	EY	1,386	14	1	13
9	13	Bank of America	9,001	13	3	10
10	6	Rothschild & Co	11,718	12	-7	19
11	8	Morgan Stanley	12,715	11	-6	17
12	21	BDO	216	10	4	6
13	11	Moelis & Company	4,642	9	-2	11
14	25	Citi	3,478	9	4	5
15	16	Jefferies	7,058	8	0	8
16	40	Miles Advisory Partners	103	8	4	4
17	17	Credit Suisse	11,288	7	0	7
18	15	Lazard	4,128	7	-1	8
19	26	Luminis Partners	1,053	7	2	5
20	24	Grant Samuel	4,724	6	1	5

Asia Pacific Advisory League tables

Greater China league table by value

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	China International Capital Corporation	204,414	76	334.4%	47,056
2	2	CITIC Securities	182,908	69	335.5%	42,001
3	4	Goldman Sachs & Co	90,962	32	334.2%	20,947
4	7	China Securities	68,776	17	361.4%	14,905
5	13	UBS Investment Bank	68,382	12	574.4%	10,140
6	6	Morgan Stanley	55,942	22	218.4%	17,569
7	26	Guotai Junan Securities	34,899	18	643.8%	4,692
8	5	HSBC	34,779	20	74.9%	19,887
9	14	JPMorgan	26,041	10	184.2%	9,162
10	8	Citi	23,433	19	64.5%	14,249
11	3	Huatai Securities	23,041	27	-33.6%	34,696
12	37	Nomura Holdings	19,442	10	598.8%	2,782
13	9	Somerley Capital	18,980	20	44.5%	13,134
14	17	Bank of America	18,427	12	137.3%	7,766
15	16	Deloitte	15,422	24	96.3%	7,856
16	62	Moelis & Company	13,590	8	1121.0%	1,113
17	52	Deutsche Bank	13,352	10	643.0%	1,797
18	-	AZ Capital	11,677	6	-	-
19	39	PwC	10,589	18	320.4%	2,519
20	43	Houlihan Lokey	10,001	13	328.5%	2,334

Greater China league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	China International Capital Corporation	204,414	76	29	47
2	2	CITIC Securities	182,908	69	28	41
3	10	Goldman Sachs & Co	90,962	32	12	20
4	3	Huatai Securities	23,041	27	-9	36
5	8	China Renaissance Holdings	5,157	25	4	21
6	4	Deloitte	15,422	24	-3	27
7	15	Morgan Stanley	55,942	22	9	13
8	12	HSBC	34,779	20	3	17
9	6	Somerley Capital	18,980	20	-2	22
10	27	Citi	23,433	19	12	7
11	9	Guotai Junan Securities	34,899	18	-3	21
12	5	PwC	10,589	18	-7	25
13	7	China Securities	68,776	17	-4	21
14	29	CLSA	5,943	15	8	7
15	30	Houlihan Lokey	10,001	13	6	7
16	17	UBS Investment Bank	68,382	12	0	12
17	23	Bank of America	18,427	12	4	8
18	14	Haitong Securities	3,772	12	-3	15
19	18	Shenwan Hongyuan Group Co	2,743	11	-1	12
20	13	JPMorgan	26,041	10	-7	17

Asia Pacific Advisory League tables

India league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	12	Morgan Stanley	26,713	24	855.7%	2,795
2	17	Bank of America	18,141	15	1080.3%	1,537
3	6	EY	7,931	37	17.3%	6,760
4	15	JPMorgan	7,172	7	305.7%	1,768
5	9	RBSA Advisors	6,313	15	23.9%	5,095
6	10	Citi	6,006	6	64.1%	3,661
7	36	SBI Capital Markets	5,875	6	2454.3%	230
8	8	Deloitte	5,145	6	-4.4%	5,379
9	2	JM Financial	5,027	12	-48.7%	9,803
10	14	Axis Capital	4,222	4	123.9%	1,886

India league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	EY	7,931	37	1	36
2	11	Morgan Stanley	26,713	24	16	8
3	26	Bank of America	18,141	15	12	3
4	3	RBSA Advisors	6,313	15	-1	16
5	2	JM Financial	5,027	12	-4	16
6	5	Avendus Capital	1,663	12	-2	14
7	18	JPMorgan	7,172	7	2	5
8	9	Citi	6,006	6	-5	11
9	47	SBI Capital Markets	5,875	6	5	1
10	6	Deloitte	5,145	6	-7	13

South Korea league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Citi	11,109	5	45.2%	7,652
2	6	Credit Suisse	10,649	10	69.1%	6,299
3	20	EY	10,591	11	1183.8%	825
4	8	Bank of America	9,278	2	65.4%	5,611
5	1	PwC	7,824	52	-56.8%	18,131
6	3	JPMorgan	5,392	7	-52.4%	11,329
7	7	KPMG	4,463	27	-22.1%	5,732
8	4	Goldman Sachs & Co	4,302	3	-55.4%	9,640
9	-	KB Securities	2,850	6	-	-
10	35	BDA Partners	1,353	3	1213.6%	103

South Korea league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	7,824	52	-26	78
2	2	KPMG	4,463	27	2	25
3	5	EY	10,591	11	0	11
4	9	Deloitte	979	11	2	9
5	8	Credit Suisse	10,649	10	1	9
6	6	JPMorgan	5,392	7	-2	9
7	10	KR & Partners	310	7	1	6
8	-	KB Securities	2,850	6	6	0
9	4	Citi	11,109	5	-7	12
10	12	Samsung Securities	908	5	1	4

Asia Pacific Advisory League tables

Japan league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	1	Morgan Stanley	101,004	25	102.6%	49,860	
2	2	Nomura Holdings	81,627	63	80.5%	45,213	
3	5	Deloitte	70,209	50	162.8%	26,714	
4	4	Goldman Sachs & Co	52,192	15	51.5%	34,440	
5	45	Plutus Consulting Co	45,556	14	4928.3%	906	
6=	-	Raine Group	38,500	1	-	-	
6=	-	Zaoui & Co	38,500	1	-	-	
8	6	Bank of America	26,523	16	5.5%	25,151	
9	11	Sumitomo Mitsui Financial Group	10,436	39	-19.8%	13,017	
10	3	Mizuho Financial Group	10,167	31	-75.2%	41,020	

Japan league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	2	Nomura Holdings	81,627	63	0	63	
2	1	Deloitte	70,209	50	-26	76	
3	6	Sumitomo Mitsui Financial Group	10,436	39	2	37	
4	4	Mizuho Financial Group	10,167	31	-11	42	
5	5	Morgan Stanley	101,004	25	-14	39	
6	3	Daiwa Securities Group / DC Advisory	6,019	19	-32	51	
7	13	Bank of America	26,523	16	3	13	
8	7	PwC	4,902	16	-14	30	
9	8	GCA Corporation	3,746	16	-13	29	
10	9	Goldman Sachs & Co	52,192	15	-6	21	

South East Asia league table by value

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	
1	2	JPMorgan	22,722	7	-12.6%	26,011	
2	5	Goldman Sachs & Co	14,535	11	-18.6%	17,852	
3	11	UBS Investment Bank	14,496	9	160.3%	5,568	
4	6	Barclays	12,315	4	-17.9%	15,009	
5	9	Credit Suisse	11,898	9	1.1%	11,767	
6	14	HSBC	11,198	3	186.6%	3,907	
7	-	The Quant Group	10,594	2	-	-	
8	-	Greenhill & Co	10,576	1	-	-	
9	16	Deloitte	10,443	20	198.5%	3,499	
10	20	ANZ Bank	8,007	1	169.7%	2,969	

South East Asia league table by deal count

Ranking			2020			2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count	
1	5	Deloitte	10,443	20	7	13	
2	14	Goldman Sachs & Co	14,535	11	5	6	
3	11	UBS Investment Bank	14,496	9	2	7	
4	6	Credit Suisse	11,898	9	-3	12	
5	2	EY	783	9	-7	16	
6	8	Citi	6,521	8	-1	9	
7	3	Morgan Stanley	3,521	8	-6	14	
8	7	KPMG	189	8	-3	11	
9	10	JPMorgan	22,722	7	0	7	
10	99	Baker Tilly International	102	7	6	1	

Private Equity Advisory League tables*

Global Buyouts league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Goldman Sachs & Co	76,873	41	87.8%	40,936
2	9	Credit Suisse	59,764	16	95.2%	30,612
3	12	UBS Investment Bank	50,632	27	184.2%	17,817
4	1	Morgan Stanley	50,032	23	-31.5%	73,012
5	2	Bank of America	49,491	26	-17.1%	59,672
6	10	Rothschild & Co	37,403	33	59.1%	23,510
7	5	Citi	34,079	15	-24.5%	45,108
8	6	Barclays	32,927	21	-21.2%	41,795
9	4	Deutsche Bank	31,502	21	-31.5%	46,007
10	3	JPMorgan	31,187	28	-34.7%	47,744

US Buyouts league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Goldman Sachs & Co	46,853	18	105.5%	22,795
2	9	Credit Suisse	27,825	8	71.7%	16,208
3	3	Bank of America	25,757	16	-26.9%	35,240
4	1	Deutsche Bank	20,334	16	-50.9%	41,404
5	17	UBS Investment Bank	19,710	17	468.3%	3,468
6	2	Morgan Stanley	17,822	7	-55.4%	39,989
7	5	Citi	14,241	6	-50.0%	28,500
8	55	Lazard	13,659	4	-	-
9	6	JPMorgan	12,758	17	-50.6%	25,835
10	8	RBC Capital Markets	10,175	11	-41.3%	17,327

Global Buyouts league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	12,323	71	-19	90
2	2	Deloitte	4,049	53	-25	78
3	4	KPMG	2,360	48	5	43
4	3	EY	3,062	46	-17	63
5	6	Goldman Sachs & Co	76,873	41	9	32
6	8	Rothschild & Co	37,403	33	5	28
7	11	JPMorgan	31,187	28	4	24
8	16	UBS Investment Bank	50,632	27	7	20
9	15	Bank of America	49,491	26	5	21
10	17	Houlihan Lokey	1,843	26	6	20

US Buyouts league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Goldman Sachs & Co	46,853	18	3	15
2	11	UBS Investment Bank	19,710	17	7	10
3	13	JPMorgan	12,758	17	8	9
4	10	Bank of America	25,757	16	6	10
5	8	Deutsche Bank	20,334	16	5	11
6	5	Jefferies	7,475	15	1	14
7	24	Houlihan Lokey	-	15	10	5
8	1	Barclays	10,000	12	-11	23
9	2	RBC Capital Markets	10,175	11	-5	16
10	12	William Blair & Company	5,591	11	1	10

*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			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Credit Suisse	29,939	7	130.0%	13,017
2	10	UBS Investment Bank	29,908	8	250.5%	8,533
3	1	Rothschild & Co	28,229	27	27.7%	22,101
4	2	Morgan Stanley	26,955	9	50.2%	17,946
5	6	Goldman Sachs & Co	23,748	16	58.2%	15,013
6	4	Bank of America	21,088	6	35.6%	15,548
7	87	goetzpartners	20,012	5	27694.4%	72
8	11	Barclays	19,289	6	158.6%	7,459
9	75	Bain & Company	18,941	3	11174.4%	168
10	5	JPMorgan	14,888	7	-1.3%	15,087

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

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Goldman Sachs & Co	5,666	6	98.7%	2,851
2	-	Oaklins	3,905	2	-	-
3	14	JPMorgan	3,541	4	195.1%	1,200
4	22	Rothschild & Co	3,385	2	1071.3%	289
5	5	Jefferies	2,406	1	-28.5%	3,363
6	3	Bank of America	2,281	3	-60.3%	5,744
7	26	Macquarie Group	1,817	1	898.4%	182
8	8	PwC	1,469	16	-29.3%	2,078
9	9	KPMG	1,135	7	-42.5%	1,975
10	-	Lazard	1,104	3	-	-

Europe Buyouts league table by deal count

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	10,321	46	-15	61
2	2	Deloitte	3,039	41	-20	61
3	4	KPMG	1,225	40	15	25
4	3	EY	2,145	34	-20	54
5	6	Rothschild & Co	28,229	27	6	21
6	10	Alantra	1,191	17	1	16
7	16	Goldman Sachs & Co	23,748	16	4	12
8	7	GCA Corporation	251	16	-2	18
9	8	Daiwa Securities Group / DC Advisory	1,628	14	-3	17
10	5	Lincoln International	62	13	-9	22

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

Ranking			2020			2019
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	1,469	16	-3	19
2	2	KPMG	1,135	7	-3	10
3	4	EY	902	7	0	7
4	6	Goldman Sachs & Co	5,666	6	2	4
5	3	Deloitte	1,001	6	-2	8
6	22	JPMorgan	3,541	4	3	1
7	8	Bank of America	2,281	3	0	3
8	-	Lazard	1,104	3	3	0
9	-	Oaklins	3,905	2	2	0
10	7	Rothschild & Co	3,385	2	-2	4

Private Equity Advisory League tables*

Global Exits league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	Morgan Stanley	115,127	51	271.7%	30,970
2	4	Goldman Sachs & Co	112,080	51	77.4%	63,192
3	5	JPMorgan	75,779	34	23.4%	61,402
4	6	Jefferies	66,927	61	14.7%	58,357
5	7	Barclays	45,636	22	27.3%	35,837
6	1	Bank of America	44,346	25	-43.5%	78,502
7	336	Raine Group	38,700	2	-	-
8	-	Zaoui & Co	38,500	1	-	-
9	10	Credit Suisse	36,898	24	72.0%	21,447
10	3	Citi	33,227	29	-48.1%	63,974

US Exits league table by value

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	9	Morgan Stanley	80,427	36	335.0%	18,491
2	4	Jefferies	49,952	42	0.0%	49,943
3	5	JPMorgan	47,556	21	39.1%	34,180
4	6	Goldman Sachs & Co	43,058	27	43.8%	29,951
5	2	Bank of America	42,306	18	-27.2%	58,077
6	8	Barclays	35,907	16	75.6%	20,452
7	1	Evercore	19,533	25	-73.2%	72,824
8	13	Centerview Partners	19,398	8	60.8%	12,060
9	3	Citi	19,238	15	-64.0%	53,415
10	14	Credit Suisse	19,048	13	59.3%	11,955

Global Exits league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Jefferies	66,927	61	2	59
2	3	Houlihan Lokey	7,394	57	-6	63
3	4	Rothschild & Co	20,044	55	-7	62
4	14	Morgan Stanley	115,127	51	15	36
5	7	Goldman Sachs & Co	112,080	51	2	49
6	1	Lincoln International	3,710	43	-25	68
7	2	William Blair & Company	13,672	41	-23	64
8	16	Evercore	27,017	38	6	32
9	13	Raymond James	3,037	35	-4	39
10	12	JPMorgan	75,779	34	-5	39

US Exits league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Jefferies	49,952	42	4	38
2	1	Houlihan Lokey	4,497	41	-8	49
3	13	Morgan Stanley	80,427	36	14	22
4	3	William Blair & Company	10,192	34	-9	43
5	9	Goldman Sachs & Co	43,058	27	3	24
6	4	Lincoln International	3,384	27	-13	40
7	7	Robert W. Baird & Co	1,713	27	-7	34
8	2	Harris Williams	5,269	26	-20	46
9	11	Evercore	19,533	25	3	22
10	8	Raymond James	2,364	25	-6	31

*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			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	65,967	17	240.2%	19,392
2=	-	Raine Group	38,500	1	-	-
2=	-	Zaoui & Co	38,500	1	-	-
4	25	Morgan Stanley	33,351	11	1169.1%	2,628
5	2	JPMorgan	27,891	10	45.5%	19,167
6	3	Rothschild & Co	16,988	45	18.3%	14,361
7	22	Credit Suisse	16,096	5	447.1%	2,942
8	21	Jefferies	15,975	16	384.4%	3,298
9	8	Deutsche Bank	13,901	4	108.7%	6,661
10	6	Jamieson Corporate Finance	12,614	17	41.5%	8,917

Europe Exits league table by deal count

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Rothschild & Co	16,988	45	-4	49
2	4	KPMG	682	21	-4	25
3	2	PwC	2,773	18	-9	27
4	15	Goldman Sachs & Co	65,967	17	4	13
5	6	Jamieson Corporate Finance	12,614	17	-2	19
6	13	Jefferies	15,975	16	2	14
7	3	Lincoln International	326	15	-10	25
8	9	GCA Corporation	318	15	-2	17
9	5	Lazard	5,561	13	-6	19
10	21	Liberty Corporate Finance	2,259	13	2	11

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

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	15	Citi	3,723	6	285.0%	967
2	1	Goldman Sachs & Co	2,510	4	-56.1%	5,721
3	-	Grant Samuel	1,817	1	-	-
4	13	PwC	1,397	6	43.0%	977
5	-	SBI Capital Markets	1,322	1	-	-
6	14	UBS Investment Bank	1,200	1	24.0%	968
7	27	Standard Chartered	886	1	608.8%	125
8	-	BDA Partners	528	2	-	-
9	-	CLSA	523	1	-	-
10	-	Rippledote Capital	487	3	-	-

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

Ranking			2020		2019	
2020	2019	Company name	Value (USDm)	Deal count	Count change	Deal count
1	9	Citi	3,723	6	3	3
2	1	PwC	1,397	6	-6	12
3	3	Goldman Sachs & Co	2,510	4	-1	5
4	-	Rippledote Capital	487	3	3	0
5	14	EY	224	3	1	2
6	35	KR & Partners	127	3	2	1
7	-	BDA Partners	528	2	2	0
8	4	Avendus Capital	445	2	-3	5
9	6	Credit Suisse	434	2	-2	4
10	15	JPMorgan	332	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.

All values are in USD
M&A Trends and Top Deals correct as of 11am (GMT), 04-Jan-2021.

Cut off date 31-Dec-2020.

League Tables correct as of 11am (GMT), 05-Jan-2021. Cut off date 31-Dec-2020.

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