

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

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

JANUARY 2018

| Rank | Financial Advisor | 2018 YEAR-TO-DATE | | | 2017 YEAR-TO-DATE | | | Δ Rank |
|-----------------------|------------------------------|-------------------------|--------------|--------------|-------------------|-------------------------|--------------|--------|
| | | Rank Value** (US\$ Mil) | Mkt. Share | No. of Deals | Rank | Rank Value** (US\$ Mil) | No. of Deals | |
| 1 | Morgan Stanley | 15,917.6 | 15.7 | 6 | 3 | 8,059.1 | 11 | ↑ |
| 2 | Centerview Partners LLC | 13,695.1 | 13.5 | 3 | 25 | 819.9 | 1 | ↑ |
| 3 | Citi | 8,855.2 | 8.7 | 3 | 24 | 866.9 | 8 | ↑ |
| 4 | Ernst & Young LLP | 7,243.0 | 7.2 | 3 | 39 | 239.3 | 5 | ↑ |
| 5 | PJT Partners Inc | 6,028.4 | 6.0 | 3 | - | - | - | - |
| 6 | State Bank of India | 5,784.2 | 5.7 | 1 | - | - | - | - |
| 7 | Credit Suisse | 5,032.7 | 5.0 | 3 | 19 | 1,078.4 | 9 | ↑ |
| 8 | CSC Financial Co Ltd | 4,764.5 | 4.7 | 4 | - | - | - | - |
| 9* | BMO Capital Markets | 4,600.0 | 4.5 | 1 | - | - | - | - |
| 9* | AlixPartners LLC | 4,600.0 | 4.5 | 1 | - | - | - | - |
| 9* | Lazard | 4,600.0 | 4.5 | 6 | 5 | 6,110.3 | 4 | ↓ |
| 12 | Goldman Sachs & Co | 3,499.3 | 3.5 | 8 | 1 | 13,791.1 | 11 | ↓ |
| 13 | UBS | 2,911.4 | 2.9 | 5 | 26 | 725.2 | 4 | ↑ |
| 14 | Nomura | 2,621.7 | 2.6 | 8 | 20 | 1,026.9 | 5 | ↑ |
| 15 | JP Morgan | 2,387.6 | 2.4 | 3 | 2 | 10,490.3 | 4 | ↓ |
| 16 | Guotai Junan Securities | 2,312.4 | 2.3 | 4 | - | - | - | - |
| 17 | Mizuho Financial Group | 2,072.5 | 2.1 | 9 | 37 | 343.3 | 12 | ↑ |
| 18 | Sumitomo Mitsui Finl Grp Inc | 2,005.7 | 2.0 | 3 | 14 | 2,069.7 | 10 | ↓ |
| 19 | China Construction Bank | 1,832.5 | 1.8 | 2 | 58 | 135.6 | 2 | ↑ |
| 20 | Anglo Chinese Corp Finance | 1,642.6 | 1.6 | 1 | 95 | 25.8 | 5 | ↑ |
| 21 | Barclays | 1,428.4 | 1.4 | 1 | - | - | - | - |
| 22 | Daiwa Securities Group Inc | 1,253.8 | 1.2 | 5 | 23 | 920.6 | 11 | ↑ |
| 23 | Deutsche Bank | 1,101.5 | 1.1 | 1 | 7 | 4,653.8 | 4 | ↓ |
| 24 | Huatai Securities Co Ltd | 1,078.0 | 1.1 | 2 | 33 | 468.6 | 2 | ↑ |
| 25 | KPMG | 680.5 | .7 | 3 | 70 | 97.6 | 10 | ↑ |
| Industry Total | | 101,304.8 | 100.0 | 1,191 | 79,992.6 | 1,292 | | |

| Top Five Deals for the Month | | | |
|------------------------------|-------------------------------|-----------------------|---------------------------------------------------------------------------|
| Date | Target Name | Rank Value (US\$ Mil) | Acquiror / Investor |
| 31-Jan-18 | Xerox Corp | 6,925.0 | Fuji Xerox Co Ltd |
| 31-Jan-18 | Fuji Xerox Co Ltd | 6,169.8 | Fuji Xerox Co Ltd |
| 20-Jan-18 | Hindustan Petro Corp Ltd | 5,784.2 | Oil & Natural Gas Corp Ltd |
| 29-Jan-18 | Dalian Wanda Coml Ppty Co Ltd | 5,379.8 | Tencent Hldg Ltd, Suning Commerce Group, JD.com Inc, Sunac China Hldg Ltd |
| 04-Jan-18 | Westinghouse Electric Co LLC | 4,600.0 | Brookfield Bus Partners Lp |

Highlights / Significant Movements

■ Asia Pacific & Japan deal making activity in January totaled US\$101.3 billion, a 26.6% increase in value compared to the monthly volume in January 2017, despite a decline in number of announced deals by 7.8%. This is the highest start to a year for Asia Pacific & Japan-involvement deals since January 2015 (US\$126.7billion).

■ **Top Deal of the Month:** Fuji Xerox Co Ltd of Japan, jointly owned by Fujifilm Holdings Corp and Xerox UK Ltd, agreed to merge with Xerox Corp, for a total value of US\$6.9 billion (including net debt). Upon completion, the merged entity was to be renamed Fuji Xerox. Fujifilm shareholders and Xerox shareholders were to own 50.1% and 49.9%, respectively, in the Fuji Xerox. Concurrently, Fuji Xerox authorized the repurchase of 75% of the company's ordinary shares outstanding from Fujifilm for US\$6.2 billion.

■ **Morgan Stanley** currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 15.7% market share. **Centerview Partners** follows behind at second place with 13.5% market share. **Citi** rounded out the top three financial advisory rankings involving Asia Pacific, including Japan, announced M&A activity so far this year.

Source: Thomson Reuters

Note: Data is continuously updated and therefore subject to change. Data accurate as of February 1, 2018

(*):tie

**Rank Value - includes Net Debt of Target

Based on Announced M&A for Any Involvement by Asia Pacific, including Japan and Australasia

Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases

YTD = January 1 - 31, 2017; as of Last Month = January 1 - 31, 2018

Criteria Summary

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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