

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

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

APRIL 2018

Rank	Financial Advisor	2018 YEAR-TO-DATE			as of LAST MONTH			Δ Rank	
		Rank	Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Value** (US\$ Mil)		No. of Deals
1	Morgan Stanley		185,209.2	35.5	32	2	38,337.4	34	↑
2	Goldman Sachs & Co		162,304.2	31.1	32	1	46,420.2	43	↓
3	JP Morgan		152,302.3	29.2	20	8	19,666.3	14	↑
4	Evercore Partners		137,398.7	26.4	8	16	9,547.3	8	↑
5	Nomura		105,174.7	20.2	38	12	12,666.7	36	↑
6	Citi		91,808.7	17.6	23	19	7,855.5	28	↑
7	Mizuho Financial Group		75,882.5	14.6	70	24	6,768.0	67	↑
8	Centerview Partners LLC		71,921.5	13.8	4	57	1,268.5	2	↑
9	PJT Partners Inc		67,116.8	12.9	7	80	445.6	2	↑
10	Sumitomo Mitsui Finl Grp Inc		66,052.3	12.7	93	15	10,588.0	59	↑
11	Deutsche Bank		61,877.3	11.9	8	22	7,048.0	7	↑
12	The Raine Group LLC		59,008.6	11.3	1	69	825.6	1	↑
13	Bank of America Merrill Lynch		15,303.1	2.9	21	3	30,382.9	20	↓
14	UBS		12,733.1	2.4	20	4	23,215.7	20	↓
15	GCA Corp		11,936.4	2.3	13	86	412.9	17	↑
16	CITIC		11,278.2	2.2	28	6	20,361.6	40	↓
17	Credit Suisse		10,671.7	2.1	15	14	11,595.3	24	↓
18	China International Capital Co		10,461.5	2.0	24	23	6,826.4	13	↑
19	CSC Financial Co Ltd		9,772.0	1.9	10	-	-	-	-
20	Ernst & Young LLP		9,487.6	1.8	25	7	19,681.3	26	↓
21	Lazard		7,184.2	1.4	17	17	8,691.4	12	↓
22	Macquarie Group		6,966.7	1.3	19	29	4,859.7	12	↑
23	State Bank of India		5,784.2	1.1	1	-	-	-	-
24	BMO Capital Markets		5,002.3	1.0	3	49	1,587.9	3	↑
25	Rothschild & Co		4,778.1	.9	17	5	20,709.3	21	↓
Industry Total			521,506.6	100.0	5,901		322,147.6	5,684	

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
19-Apr-18	Shire PLC	76,886.1	Takeda Pharmaceutical Co Ltd
29-Apr-18	Sprint Corp	59,008.6	T-Mobile US Inc
25-Apr-18	Indus Towers Ltd	5,946.1	Bharti Infratel Ltd
25-Apr-18	COFCO Capital Invest Co Ltd	4,076.3	Zhongyuan Special Steel Co Ltd
26-Apr-18	Healthscope Ltd	3,874.6	Healthscope Ltd SPV

Highlights / Significant Movements

■ With two jumbo deals above US\$10 billion recently announced, Asia Pacific & Japan deal making activity in April reached a monthly all-time high with US\$219.0 billion, up 130.5% in value compared to the monthly volume in March 2018, despite a 26.6% decline in number of announced deals. This bolstered overall Asia Pacific & Japan involvement announced M&A to a record YTD period with US\$521.5 billion, a 61.9% increase in deal value from a year ago.

■ **Top Deals of the Month:** Two record breaking deals involving Asia Pacific & Japan were announced in April. First, Takeda Pharmaceutical Co Ltd of Japan agreed to acquire the entire share capital of Shire PLC, an Ireland-based manufacturer and wholesaler of pharmaceutical products, for an amended US\$76.9 billion (including net debt). Second, T-Mobile US Inc definitively agreed to merge with Sprint Corp, a unit of SoftBank Group Corp, in a stock swap transaction valued at US\$59.0 billion (including net debt). Upon completion, the merged entity was to be renamed T-Mobile. These two transactions are currently the largest M&A deals involving the region since records began in 1980.

■ **Morgan Stanley** currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 35.5% market share. **Goldman Sachs** follows behind at second place with 31.1% market share. **JP Morgan** jumped to third place and rounded out the top three financial advisory rankings involving Asia Pacific, including Japan, announced M&A activity so far this year with 29.2% market share.

(*):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 - April 30, 2018; as of Last Month = January 1 - March 31, 2018

Source: Thomson Reuters

Note: Data is continuously updated and therefore subject to change.

Data accurate as of May 11, 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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