

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

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

JUNE 2019

Rank	Financial Advisor	2019 YEAR-TO-DATE			AS OF LAST MONTH			Δ Rank
		Rank Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Rank Value** (US\$ Mil)	No. of Deals	
1	Morgan Stanley	56,178.7	11.8	66	1	33,579.8	58	→
2	Goldman Sachs & Co	54,654.2	11.5	35	2	33,347.0	28	→
3	Bank of America Merrill Lynch	46,096.4	9.7	24	3	25,432.6	19	→
4	JP Morgan	42,551.6	8.9	28	4	22,010.6	21	→
5	Citi	32,022.1	6.7	31	13	10,502.6	28	↑
6	Wells Fargo & Co	28,942.2	6.1	5	14	10,242.2	4	↑
7	Credit Suisse	26,690.1	5.6	27	6	21,746.6	22	↓
8	Deutsche Bank	25,880.2	5.4	19	16	7,180.2	16	↑
9	Barclays	23,920.6	5.0	15	34	2,738.8	8	↑
10	CITIC	22,883.4	4.8	38	5	21,783.2	35	↓
11	UBS	19,235.2	4.0	25	7	18,799.8	23	↓
12	Nomura	16,661.9	3.5	58	10	13,190.2	49	↓
13	Evercore Partners	16,586.0	3.5	9	8	16,518.9	8	↓
14	China Securities Co Ltd	15,130.4	3.2	11	9	13,754.5	10	↓
15	Huatai Securities Co Ltd	12,840.0	2.7	22	11	12,455.8	17	↓
16	Macquarie Group	11,175.3	2.3	26	12	11,175.3	25	↓
17	Intrepid Partners LLC	10,205.2	2.1	1	15	10,205.2	1	↓
18	Mizuho Financial Group	8,372.4	1.8	59	17	7,156.1	54	↓
19	Somerley	7,728.2	1.6	12	29	3,724.9	6	↑
20	Rothschild & Co	7,528.5	1.6	29	22	6,145.7	23	↑
21	Sumitomo Mitsui Finl Grp Inc	6,902.7	1.5	95	18	6,466.9	81	↓
22	Industrial & Comm Bank China	6,665.2	1.4	73	26	4,153.6	63	↑
23	HSBC Holdings PLC	6,580.1	1.4	14	24	5,426.6	13	↑
24	China Merchants Securities Co	6,452.2	1.4	5	19	6,452.2	5	↓
25	PricewaterhouseCoopers	6,370.8	1.3	94	21	6,222.1	85	↓
<b>Industry Total</b>		<b>476,698.1</b>	<b>100.0</b>	<b>8,726</b>		<b>382,839.7</b>	<b>7,216</b>	

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
02-Jun-19	GLP Pte Ltd-US Logistics Assets	18,700.0	Blackstone REIT Inc Blackstone Real Estate Partners
20-Jun-19	Shengjing Bank Co Ltd	2,610.4	Evergrande (Nan Chang) Co Zhengbo Holdings Future Capital Grp Ltd
03-Jun-19	Beijing Ziguang Liansheng Technology Co Ltd	2,607.7	Unigrp Guoxin Microelectns Co
27-Jun-19	Zhejiang Huaфон New Materials Co Ltd	2,047.4	Zhejiang Huaфон Spandex Co Ltd
14-Jun-19	Jiangsu Sailboat Petrochemical Co Ltd	1,702.2	Danhua Chem Tech Co Ltd

## Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity in June 2019 falls 40%, from US\$794.3 billion in 2018 to US\$476.7 billion this year, the slowest first half since 2014. The Real Estate sector led the M&A activity in the region, accumulating US\$89.4 billion in value and a 18.8% market share.

### ■ Top Deal of the Month:

An investor group, comprised of Blackstone Real Estate Income Trust Inc and Blackstone Real Estate Partners IX LP, both units of Blackstone Group LP, agreed to acquire the US logistics assets of GLP Pte Ltd, a Singapore-based lessor of real estate property, for US\$18.7 billion. This is the largest Singaporean involvement deal on record.

■ **Morgan Stanley**, Blackstone Group's financial advisor in the acquisition of GLP's logistics assets, retains the top spot in the Asia Pacific & Japan-involvement announced M&A financial advisor ranking. **Goldman Sachs** follows closely behind with an 11.5% market share, accumulating US\$54.6 billion in value. **Bank of America Merrill Lynch** is at 3rd place with a 9.7% market share, and total value of US\$46.1 billion.

(\*):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 - June 30, 2019; as of Last Month = January 1 - May 31, 2019

Source: Refinitiv

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

Data accurate as of July 8, 2019

## 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 Refinitiv 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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