

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

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

MARCH 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 | 14,438.0 | 6.8 | 35 | 1 | 11,802.1 | 21 | → |
| 2 | JP Morgan | 13,708.4 | 6.4 | 15 | 2 | 11,395.2 | 9 | → |
| 3 | UBS | 12,506.3 | 5.9 | 14 | 6 | 7,328.4 | 9 | ↑ |
| 4 | Huatai Securities Co Ltd | 11,778.4 | 5.5 | 11 | 4 | 8,459.5 | 6 | → |
| 5 | CITIC | 10,537.7 | 5.0 | 10 | 3 | 10,537.7 | 8 | ↓ |
| 6 | Bank of America Merrill Lynch | 8,586.1 | 4.0 | 6 | 9 | 5,913.4 | 4 | ↑ |
| 7 | Goldman Sachs & Co | 8,344.3 | 3.9 | 13 | 10 | 5,742.3 | 7 | ↑ |
| 8 | China Securities Co Ltd | 7,456.0 | 3.5 | 7 | 5 | 7,456.0 | 5 | ↓ |
| 9 | Tianfeng Securities Co Ltd | 6,303.4 | 3.0 | 2 | 8 | 5,973.6 | 1 | ↓ |
| 10 | The Raine Group LLC | 6,000.0 | 2.8 | 1 | 7 | 6,000.0 | 1 | ↓ |
| 11 | China Merchants Securities Co | 4,809.9 | 2.3 | 2 | 11 | 4,809.9 | 2 | → |
| 12 | Rothschild & Co | 4,090.4 | 1.9 | 13 | 12 | 4,047.1 | 11 | → |
| 13 | JM Financial Group | 3,785.3 | 1.8 | 5 | 14 | 3,212.4 | 3 | ↑ |
| 14 | Lazard | 3,701.6 | 1.7 | 8 | 18 | 2,248.9 | 6 | ↑ |
| 15 | Macquarie Group | 3,659.7 | 1.7 | 13 | 16 | 2,632.6 | 7 | ↑ |
| 16 | Somerley | 3,551.9 | 1.7 | 2 | - | - | - | - |
| 17 | PricewaterhouseCoopers | 3,542.1 | 1.7 | 35 | 15 | 3,076.4 | 25 | ↓ |
| 18 | Kotak Mahindra Bank Ltd | 3,337.7 | 1.6 | 2 | 13 | 3,337.7 | 2 | ↓ |
| 19 | HSBC Holdings PLC | 2,911.3 | 1.4 | 7 | 42 | 387.7 | 5 | ↑ |
| 20 | Industrial & Comm Bank China | 2,798.0 | 1.3 | 17 | 17 | 2,341.3 | 14 | ↓ |
| 21 | Barclays | 2,738.8 | 1.3 | 5 | 29 | 1,033.9 | 3 | ↑ |
| 22 | Ambit Corporate Finance | 2,559.8 | 1.2 | 4 | 72 | 122.3 | 1 | ↑ |
| 23 | Jefferies LLC | 2,527.0 | 1.2 | 2 | 51 | 300.0 | 1 | ↑ |
| 24 | KPMG | 2,377.0 | 1.1 | 20 | 33 | 820.1 | 15 | ↑ |
| 25 | Nomura | 2,298.2 | 1.1 | 19 | 19 | 2,238.2 | 15 | ↓ |
| Industry Total | | 212,765.9 | 100.0 | 3,964 | | 143,335.6 | 2,441 | |

| Top Five Deals for the Month | | | |
|------------------------------|---|-----------------------|-----------------------------|
| Date | Target Name | Rank Value (US\$ Mil) | Acquiror / Investor |
| 27-Mar-19 | Tianshan Aluminum of The 8th Division Of Xinjiang Production & Construction | 3,144.5 | Shimge Pump Ind Grp Co Ltd |
| 28-Mar-19 | China Power Clean Energy Development Co Ltd | 2,657.3 | China Power Intl New Energy |
| 21-Mar-19 | Murphy Sarawak Oil Co Ltd, Murphy Sabah Oil Co Ltd | 2,227.0 | PTTEP HK Offshore Ltd |
| 20-Mar-19 | Rec Ltd | 2,101.2 | Power Finance Corp Ltd |
| 14-Mar-19 | Pipeline Infrastructure Pvt Ltd | 1,870.3 | India Infrastructure Trust |

Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity during the first quarter of 2019 fell 29.7% to US\$212.8 billion from US\$302.8 billion during the comparative period of 2018. The most targeted industries in the region are Real Estate, accumulating US\$41.1 billion in value and a 20.3% market share, followed by Financials and Industrials, with market shares of 16.7% and 11.9%, respectively.

■ Top Deal of the Month:

Shimge Pump Industry Group Co Ltd (Shimge) agreed to acquire Tianshan Aluminum Co Ltd of the 8th Division Of Xinjiang Production & Construction, for an estimated US\$3.144 billion, in a stock swap reverse takeover transaction. The consideration was to consist of US\$ 221.2 million in assets and the issuance of 3.239 billion Shimge new ordinary shares valued at US\$2.923 billion, based on Shimge's closing stock price of US\$0.903 on March 12, 2019.

■ **Morgan Stanley** continues to lead the Asia Pacific & Japan-involvement announced M&A financial advisor ranking, accumulating \$14.4 billion in value and a 6.8% market share. **JP Morgan** follows closely behind with a 6.4% market share and US\$13.7 billion in total value. Up three spots from last month's rankings, **UBS** takes the third spot with a 5.9% market share, and an accumulated value of US\$12.5 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 - March 31, 2019; as of Last Month = February 1 - 28, 2019

Source: Refinitiv

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

Data accurate as of April 4, 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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For further information, please contact:

Merrill Corporation
17/F LKF Tower
33 Wyndham Street, Central
Hong Kong
APAC: +852 3905 4800
EMEA: +44 (0)20 3031 6300
AMERS: 888 311 4100
✉ info@merrillcorp.com
Website: www.merrillcorp.com

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Refinitiv
Asia Pacific & Japan M&A Contributor Relations
Team
✉ asiaM.Acontributor@thomsonreuters.com