

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

2018 | Mergers & Acquisitions | Top Financial Advisors

DECEMBER 2018

Rank	Financial Advisor	2018 FULL YEAR			2017 FULL YEAR			Δ Rank
		Rank Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Rank Value** (US\$ Mil)	No. of Deals	
1	Morgan Stanley	338,689.0	23.6	111	2	151,548.2	115	↑
2	Goldman Sachs & Co	336,758.1	23.4	136	1	164,296.2	127	↓
3	JP Morgan	240,442.2	16.7	70	5	90,107.3	62	↑
4	Citi	184,873.1	12.9	96	9	83,179.5	68	↑
5	Evercore Partners	147,589.4	10.3	27	17	31,817.5	19	↑
6	Nomura	141,762.5	9.9	126	12	49,669.8	107	↑
7	UBS	132,084.8	9.2	72	3	118,116.2	85	↓
8	Deutsche Bank	118,471.3	8.2	53	13	49,073.2	40	↑
9	Mizuho Financial Group	114,825.7	8.0	189	40	11,011.4	205	↑
10	Credit Suisse	104,643.9	7.3	63	10	58,891.6	75	→
11	Bank of America Merrill Lynch	94,956.2	6.6	57	8	84,300.7	52	↓
12	Sumitomo Mitsui Finl Grp Inc	81,813.6	5.7	235	25	19,563.1	204	↑
13	Centerview Partners LLC	75,901.5	5.3	6	74	2,782.2	5	↑
14	PJT Partners Inc	71,716.2	5.0	11	32	15,571.1	6	↑
15	The Raine Group LLC	63,358.6	4.4	5	91	1,815.6	2	↑
16	Macquarie Group	58,553.8	4.1	67	20	25,685.2	57	↑
17	CITIC	55,132.5	3.8	108	6	86,149.0	122	↓
18	Rothschild & Co	54,473.6	3.8	66	14	47,368.7	56	↓
19	Lazard	50,154.4	3.5	43	15	37,343.7	37	↓
20	Barclays	42,836.8	3.0	28	16	32,241.0	21	↓
21	China International Capital Co	41,064.7	2.9	59	7	86,040.2	66	↓
22	Banco Comercial Portugues SA	29,637.4	2.1	1	-	-	-	-
23	Industrial & Comm Bank China	28,500.9	2.0	180	4	91,954.2	356	↓
24	Huatai Securities Co Ltd	27,168.2	1.9	55	22	22,920.9	29	↓
25	KPMG	21,933.0	1.5	174	43	9,767.1	182	↑
Industry Total		1,437,079.4	100.0	18,743	1,202,277.0	18,858		

(*):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Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases
2018 = January 1 - December 31, 2018; 2017 = January 1 - December 31, 2017

Top Five Deals for 2018

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	58,688.6	T-Mobile US Inc
11-May-18	EDP Energias de Portugal SA	29,637.4	China Three Gorges (Europe) SA
09-May-18	Flipkart Group	16,000.0	Walmart Inc
08-Jun-18	Ant Small & Micro Financial Services Group	14,000.0	Investor Group

Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity hit an all-time high, accruing US\$1.4 trillion in value up 19.5% compared to 2017 and surpassing the annual record high set in 2015 (US\$1.42 trillion). This is the fourth consecutive year that Asia Pacific and Japan-involvement deal making activity hit US\$1 trillion. The Industrials sector led the Asia Pacific and Japan M&A activity, accumulating US\$178 billion in value from a 12.4% market share, followed by Materials with a total value of US\$163.8 billion and an 11.4% market share. Energy and Power is in third place worth US\$162.3 billion, capturing a market share of 11.3%.

■ Top Deal of the Year

Takeda Pharmaceutical (Takeda) of Japan agreed to acquire Shire, a Dublin-based manufacturer and wholesaler of pharmaceutical products, for an amended US\$76.9 billion (including net debt), in a stock swap transaction, making it the biggest – ever Japanese involvement deal on record. The deal also bolstered Japan to second place as most active acquiror in the global cross-border deal making activity for 2018, next to United States and surpassing China which ranked fifth this year.

■ **Morgan Stanley** led the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 23.6% market share from 111 deals totaling US\$338.7 billion, as value totals grew by 123%. In second place is **Goldman Sachs** with 23.4% market share from 136 deals totaling US\$336.8 billion, a 105% increase from last year. **JP Morgan**, up 2 spots from last year's ranking, is at third place with an aggregate value of US\$240.4 mil and a 16.7% market share.

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.
Data accurate as of January 3, 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 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".

About

MERRILL CORPORATION

Merrill DataSite is the premier virtual data room solution that optimises the due diligence process by providing a highly efficient and secure method for sharing key business information between multiple parties. Merrill DataSite provides unlimited access for users worldwide, as well as real-time activity reports, site-wide search at the document level, enhanced communications through the Q&A feature and superior project management service – all of which help reduce transaction time and expense. Merrill DataSite's multilingual support staff is available from anywhere in the world, 24/7, and can have your VDR up and running with thousands of pages loaded within 24 hours or less.

With its deep roots in transaction and compliance services, Merrill has a cultural, organisation-wide discipline in the management and processing of confidential content. Merrill DataSite was the first VDR provider to understand customer and industry needs by earning an ISO 27001 certificate of registration – the highest standard for information security – and was the world's first VDR certified for operations in the United States, Europe and Asia.

As the leading provider of VDR solutions, Merrill DataSite has empowered more than two million unique visitors to perform electronic due diligence on thousands of transactions totalling trillions of dollars in asset value. Merrill DataSite VDR solution has become an essential tool in an efficient and legally defensible process for completing multiple types of financial transactions.

For further information, please contact:

Merrill DataSite
5th Floor, World-wide House
19 Des Voeux Road, Central
Hong Kong
Office: +852 2536 2288
✉ info@merrillcorp.com
Website: www.merrillcorp.com

About Refinitiv

Refinitiv, formerly the Financial & Risk business of Thomson Reuters, is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community - driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime. Visit refinitiv.com. Join our community on LinkedIn (refini.tv/linkedin) and Twitter (refini.tv/twitter)

Deals Intelligence, a part of Refinitiv Investing & Advisory division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. To access unique analysis for free anytime using Deals Intelligence website and receive regular updates, delivered direct to your inbox. Go to: <http://dmi.thomsonreuters.com/dealsintelligence> and follow us on twitter <https://twitter.com/dealintel>

For further information, please contact:

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