

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

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

NOVEMBER 2018

		2018 YEAR-TO-DATE			as of LAST MONTH			
Rank	Financial Advisor	Rank Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Rank Value** (US\$ Mil)	No. of Deals	Δ Rank
1	Morgan Stanley	331,907.4	27.1	101	1	310,277.8	91	→
2	Goldman Sachs & Co	303,443.8	24.8	113	2	280,338.2	100	→
3	JP Morgan	253,744.5	20.8	66	3	236,419.6	59	→
4	Citi	175,219.3	14.3	78	4	167,870.5	67	→
5	Evercore Partners	147,022.4	12.0	20	5	146,911.3	18	→
6	Nomura	135,130.5	11.1	111	6	119,856.1	87	→
7	UBS	112,000.3	9.2	64	9	92,734.5	53	↑
8	Deutsche Bank	109,704.9	9.0	41	7	103,030.5	36	↓
9	Mizuho Financial Group	106,700.6	8.7	150	8	96,718.0	139	↓
10	Credit Suisse	90,629.9	7.4	54	10	88,729.0	46	→
11	Bank of America Merrill Lynch	87,279.3	7.1	48	11	85,885.3	43	→
12	Sumitomo Mitsui Finl Grp Inc	80,248.7	6.6	185	14	69,809.4	170	↑
13	Centerview Partners LLC	75,901.5	6.2	6	12	72,601.5	5	↓
14	PJT Partners Inc	70,874.8	5.8	10	13	70,874.8	10	↓
15	The Raine Group LLC	63,358.6	5.2	5	15	63,358.6	5	→
16	Macquarie Group	56,888.3	4.7	56	16	49,890.8	49	→
17	CITIC	52,045.7	4.3	78	18	49,397.2	68	↑
18	Rothschild & Co	51,677.8	4.2	56	17	49,476.1	50	↓
19	Lazard	47,982.1	3.9	35	19	41,829.4	32	→
20	Barclays	37,053.8	3.0	25	20	36,796.7	23	→
21	China International Capital Co	32,896.4	2.7	51	21	32,737.7	50	→
22	Banco Comercial Portugues SA	29,637.4	2.4	1	22	29,637.4	1	→
23	Huatai Securities Co Ltd	24,709.2	2.0	48	23	21,404.4	39	→
24	Industrial & Comm Bank China	20,392.8	1.7	148	24	20,392.8	148	→
25	Ernst & Young LLP	19,207.8	1.6	80	25	19,202.8	77	→
Industry Total		1,223,135.4	100.0	15,076	1,120,075.4		13,782	

(*):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Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases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 - November 30, 2018; as of Last Month = January 1 - October 31, 2018

Top Five Deals for the Month

Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
21-Nov-18	Coles Group Ltd	11,039.2	Shareholders
01-Nov-18	Hanergy Thin Film Power Group Ltd	6,998.3	Hanergy Mobile Energy Hldg Co
02-Nov-18	Yunnan Baiyao Holding Co Ltd	6,754.8	Yunnan Baiyao Group Co Ltd
01-Nov-18	BHP Billiton Ltd	5,163.3	BHP Billiton Ltd
21-Nov-18	Grifols Diagnostic Solutions Inc	5,000.0	Shanghai Raas Blood Prod Co

Highlights / Significant Movements

■ Asia Pacific and Japan hit an all-time high record, accruing US\$1.3 trillion in value from 16,679 deals, a 24.67% increase compared to the first 11 months of 2017. Energy & Power is the most targeted sector in the region, with a 12.8% market share.

■ Top Deal of the Month:

Wesfarmers Ltd (Westfarmers) completed the spin off of its 89.987% interest, or 1.2 billion ordinary shares in Coles Group Ltd (Coles), a Tooronga- based department store operator, to its shareholders, for a total value of US\$11.039 billion, via scheme of arrangement. Wesfarmers shareholders received 1 Coles ordinary share per Wesfarmers share held. The shares were valued based on Coles' closing stock price of US\$ 9. 299 on 21 November 2018, the first full trading day on a when-issued basis.

■ **Morgan Stanley** currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 24.1% market share. **Goldman Sachs** follows closely behind at second place with 24% market share. **JP Morgan** rounded out the top three financial advisory rankings involving Asia Pacific, including Japan, announced M&A activity so far this year with 18% market share.

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.
Data accurate as of December 6, 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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