

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

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

MAY 2018

| Rank                  | Financial Advisor              | 2018 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                 | 227,441.9               | 33.6         | 53           | 1                | 185,026.6               | 33           | →      |
| 2                     | Goldman Sachs & Co             | 189,824.8               | 28.0         | 45           | 2                | 162,126.2               | 33           | →      |
| 3                     | JP Morgan                      | 173,571.5               | 25.6         | 29           | 3                | 152,614.0               | 21           | →      |
| 4                     | Evercore Partners              | 137,078.7               | 20.2         | 9            | 4                | 137,078.7               | 8            | →      |
| 5                     | Citi                           | 110,454.9               | 16.3         | 33           | 6                | 91,713.0                | 23           | ↑      |
| 6                     | Nomura                         | 107,474.4               | 15.9         | 50           | 5                | 105,167.9               | 38           | ↓      |
| 7                     | Mizuho Financial Group         | 75,820.2                | 11.2         | 78           | 7                | 75,543.0                | 70           | →      |
| 8                     | Credit Suisse                  | 75,645.5                | 11.2         | 22           | 9                | 69,716.6                | 17           | ↑      |
| 9                     | Centerview Partners LLC        | 71,601.5                | 10.6         | 4            | 8                | 71,601.5                | 4            | ↓      |
| 10                    | PJT Partners Inc               | 69,465.3                | 10.3         | 8            | 10               | 66,796.8                | 7            | →      |
| 11                    | Sumitomo Mitsui Finl Grp Inc   | 66,705.8                | 9.9          | 105          | 11               | 65,732.3                | 93           | →      |
| 12                    | Deutsche Bank                  | 62,737.8                | 9.3          | 17           | 12               | 61,585.0                | 10           | →      |
| 13                    | Bank of America Merrill Lynch  | 60,612.1                | 9.0          | 34           | 14               | 15,303.1                | 20           | ↑      |
| 14                    | The Raine Group LLC            | 58,688.6                | 8.7          | 1            | 13               | 58,688.6                | 1            | ↓      |
| 15                    | UBS                            | 47,679.2                | 7.0          | 29           | 20               | 8,858.5                 | 19           | ↑      |
| 16                    | Banco Comercial Portugues SA   | 27,930.4                | 4.1          | 1            | -                | -                       | -            | -      |
| 17                    | Barclays                       | 19,265.4                | 2.8          | 11           | 44               | 1,620.4                 | 4            | ↑      |
| 18                    | Ernst & Young LLP              | 13,776.3                | 2.0          | 30           | 19               | 9,487.6                 | 26           | ↑      |
| 19                    | CITIC                          | 12,445.7                | 1.8          | 37           | 16               | 11,572.7                | 34           | ↓      |
| 20                    | GCA Corp                       | 12,202.7                | 1.8          | 15           | 15               | 11,936.4                | 13           | ↓      |
| 21                    | Macquarie Group                | 11,797.9                | 1.7          | 25           | 22               | 6,966.7                 | 19           | ↑      |
| 22                    | China International Capital Co | 10,461.5                | 1.5          | 24           | 17               | 10,461.5                | 24           | ↓      |
| 23                    | CSC Financial Co Ltd           | 10,302.5                | 1.5          | 15           | 18               | 9,802.9                 | 12           | ↓      |
| 24                    | State Bank of India            | 8,452.7                 | 1.3          | 2            | 24               | 5,784.2                 | 1            | →      |
| 25                    | Lazard                         | 8,203.6                 | 1.2          | 21           | 21               | 7,286.1                 | 18           | ↓      |
| <b>Industry Total</b> |                                | <b>677,201.3</b>        | <b>100.0</b> | <b>7,389</b> |                  | <b>522,832.3</b>        | <b>6,106</b> |        |

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

| Top Five Deals for the Month |                                 |                       |                                |
|------------------------------|---------------------------------|-----------------------|--------------------------------|
| Date                         | Target Name                     | Rank Value (US\$ Mil) | Acquirer / Investor            |
| 11-May-18                    | EDP Energias de Portugal SA     | 27,930.4              | China Three Gorges (Europe) SA |
| 09-May-18                    | Flipkart Group                  | 16,000.0              | Walmart Inc                    |
| 10-May-18                    | Yantai Wanhua Chemical Industry | 10,237.9              | Wanhua Chemicals Group         |
| 15-May-18                    | Bhushan Steel Ltd               | 5,215.8               | Bamnipal Steel Ltd             |
| 14-May-18                    | Healthscope Ltd                 | 4,497.3               | Brookfield Asset Mgmt Inc      |

## Highlights / Significant Movements

■ Asia Pacific & Japan deal making activity in May totaled US\$154.4 billion, a 30.5% decline in value compared to the monthly volume in April 2018, as number of announced deals slowed down 8.6%. This pushed Asia Pacific & Japan-involvement announced M&A so far this year to reach US\$677.2 billion, up 68.5% in deal value from a year ago and the highest year-to-date period on record.

■ **Top Deal of the Month:** China Three Gorges (Europe) SA (CTG) of Luxembourg, ultimately owned by Chinese state-owned China Three Gorges Corp, launched an unsolicited tender offer for the remaining 76.59% interest in Portugal electric power distributor EDP Energias de Portugal SA, for US\$27.9 billion (including net debt). Concurrently, CTG launched a mandatory tender offer for the remaining 17.4% stake in EDP Renovaveis SA for US\$1.3 billion. Another notable deal is Walmart's \$16.0 billion bid for Flipkart Group which has set the record as India's largest M&A deal of all time.

■ **Morgan Stanley** currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 33.6% market share. **Goldman Sachs** follows behind at second place with 28.0% 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 25.6% market share.

Source: Thomson Reuters

Note: Data is continuously updated and therefore subject to change.  
Data accurate as of June 5, 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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