

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

2018 YTD | Mergers & Acquisitions | Top Financial Advisors

SEPTEMBER 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	309,548.2	27.6	89	1	295,783.7	82	→
2	Goldman Sachs & Co	268,845.1	24.0	97	2	256,648.7	87	→
3	JP Morgan	220,412.1	19.7	57	3	208,214.8	50	→
4	Citi	166,114.2	14.8	66	4	156,523.1	56	→
5	Evercore Partners	149,510.1	13.4	20	5	147,914.2	18	→
6	Nomura	121,499.7	10.9	87	6	119,631.1	75	→
7	Deutsche Bank	102,539.7	9.2	36	7	101,901.8	34	→
8	Mizuho Financial Group	96,139.4	8.6	133	9	89,513.0	124	↑
9	UBS	95,828.8	8.6	54	8	91,612.5	51	↓
10	Credit Suisse	88,373.9	7.9	44	10	85,828.2	38	→
11	Bank of America Merrill Lynch	85,394.3	7.6	42	11	78,900.2	41	→
12	Centerview Partners LLC	72,601.5	6.5	5	12	71,601.5	4	→
13	PJT Partners Inc	70,685.2	6.3	10	13	70,685.2	10	→
14	Sumitomo Mitsui Finl Grp Inc	68,801.7	6.1	167	14	68,658.7	141	→
15	The Raine Group LLC	63,358.8	5.7	5	15	63,132.9	4	→
16	Macquarie Group	48,014.1	4.3	47	16	47,567.7	44	→
17	Rothschild & Co	46,393.9	4.1	46	17	45,679.8	42	→
18	Lazard	41,829.4	3.7	31	18	41,829.4	31	→
19	CITIC	41,210.7	3.7	61	19	39,921.3	53	→
20	Barclays	36,446.5	3.3	22	20	35,792.1	20	→
21	China International Capital Co	31,923.1	2.9	49	21	31,726.2	48	→
22	Banco Comercial Portugues SA	29,637.4	2.7	1	22	29,637.4	1	→
23	Huatai Securities Co Ltd	21,463.0	1.9	39	23	20,645.8	35	→
24	Industrial & Comm Bank China	18,547.8	1.7	131	28	12,223.1	129	↑
25	Ernst & Young LLP	17,228.1	1.5	72	24	17,107.1	69	↓
Industry Total		1,120,167.8	100.0	13,588	1,032,827.6	12,366		

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Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases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

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
10-Sep-18	Integrated Device Technology Inc	6,494.1	Renesas Electronics Corp
11-Sep-18	Amer Sports Oyj	6,293.5	Investor Group
12-Sep-18	Shengyue Network Technology (Shanghai) Co	4,589.8	Zhejiang Century Huatong Grp
04-Sep-18	Investa Office Fund	2,937.0	Oxford Properties Group Inc
13-Sep-18	MPM Holding Inc	2,659.7	MOM Holding Co

Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity hit an all-time high record, accruing US\$1.1 trillion in value from 13,588 deals, a 32.6% increase compared to the first nine months of 2017. M&A deals targeting the Energy & Power sector captured 12.4% of the region's activity and reached the highest-ever first nine months period with US\$139.3 billion, double the value compared to the same period last year.

■ Top Deal of the Month:

Renesas Electronics Corp of Japan agreed to acquire the entire share capital of Integrated Device Technology Inc (IDT), a San Jose-based manufacturer of semiconductors and related device, from BlackRock Fund Advisors (8.40%), a unit of Barclays Global Investors Ltd, Columbia Management Investment LLC (4.24%), a unit of Ameriprise Financial Inc, T Rowe Price Associates Inc (3.26%), a jointly-owned by T Rowe Price Group Inc and Ramform (Isle of Man) Ltd, The Vanguard Group Inc (7.82%) and State Street Global Advisors LLC (3.43%), for US\$49 in cash per share, or a total of US\$ 6.344 billion.

■ **Morgan Stanley** currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking with 27.6% market share. **Goldman Sachs** follows 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 19.7% market share.

Source: Refinitiv

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