

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

2019 | Mergers & Acquisitions | Top Financial Advisors

DECEMBER 2019

Rank	Financial Advisor	2019 FULL YEAR			2018 FULL YEAR			Δ Rank
		Rank Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Rank Value** (US\$ Mil)	No. of Deals	
1	Morgan Stanley	136,409.1	12.3	134	2	309,580.6	114	↑
2	Goldman Sachs & Co	116,272.2	10.5	97	1	322,109.8	139	↓
3	Bank of America Merrill Lynch	98,875.7	8.9	64	13	70,240.8	59	↑
4	JP Morgan	82,559.9	7.4	58	3	245,711.8	73	↓
5	Nomura	69,236.6	6.2	121	6	136,417.8	125	↑
6	Citi	68,870.0	6.2	73	4	183,627.4	93	↓
7	Mizuho Financial Group	61,935.1	5.6	145	8	115,676.4	195	↑
8	CITIC	57,674.8	5.2	85	17	56,933.3	123	↑
9	Deutsche Bank	55,119.0	5.0	31	7	122,198.5	53	↓
10	Credit Suisse	42,947.5	3.9	51	9	106,347.4	66	↓
11	Rothschild & Co	38,193.3	3.4	64	21	31,006.7	75	↑
12	UBS	37,074.5	3.3	54	10	103,522.8	78	↓
13	China International Capital Co	34,722.5	3.1	67	19	53,439.7	69	↑
14	Lazard	30,899.2	2.8	42	23	26,916.2	48	↑
15	Barclays	30,357.1	2.7	24	18	54,372.3	31	↑
16	Deloitte	26,897.5	2.4	181	28	19,280.5	150	↑
17	Huatai Securities Co Ltd	23,111.5	2.1	43	26	21,989.7	48	↑
18	Sumitomo Mitsui Finl Grp Inc	23,029.2	2.1	183	11	82,225.6	239	↓
19	PricewaterhouseCoopers	21,017.5	1.9	239	32	15,517.3	173	↑
20	Evercore Partners	20,563.8	1.9	17	5	154,899.4	30	↓
21	KPMG	19,718.4	1.8	203	24	26,754.1	190	↑
22	Eastdil Secured LLC	18,700.0	1.7	1	500	.0	1	↑
23	China Securities Co Ltd	17,286.4	1.6	21	36	11,662.9	27	↑
24	Macquarie Group	17,260.7	1.6	61	16	60,582.4	66	↓
25	HSBC Holdings PLC	16,024.1	1.4	27	25	22,105.2	27	→
Industry Total		1,110,600.5	100.0	19,217		1,413,887.3	19,563	

Top Five Deals for the Year			
Date	Target Name	Rank Value (US\$ Mil)	Acquirer / Investor
02-Jun-19	GLP Pte Ltd-US Logistics Assets	18,700.0	Blackstone REIT Inc Blackstone Real Estate
18-Dec-19	Hengfeng Bank Co Ltd	13,986.8	Central Huijin Investment United Overseas Bank Shandong Finl Asset Mgmt
19-Jul-19	Anheuser Busch InBev SA/NV-Carlton & United Breweries Business	11,320.0	Asahi Group Holdings Ltd
18-Nov-19	LINE Corp-All Business	10,858.4	Z Holdings Corp
10-May-19	Buckeye Partners LP	10,205.2	IFM Global Infrastructure Fund

Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity reached US\$1.1 trillion in value, down 21.5% compared to last year's record-breaking US\$1.4 trillion but still elevated compared to historical levels as it continued to hit US\$1-trillion levels in the last five years. Mega deals, valued at US\$5 billion or greater, fell to a six-year low and totaled US\$151.3 billion, a 59.2% decline in value from a year ago. The Industrials sector led the M&A activity in the region, accumulating US\$183.7 billion in value from a 16.5% market share, followed by Real Estate with a total value of US\$167.9 billion and a 10.3% market share. Financials is in third place with US\$164.4 billion in deals, capturing a market share of 14.8%.

■ Top Deal of the Year:

An investor group, comprised of Blackstone Real Estate Income Trust Inc and Blackstone Real Estate Partners IX LP, both units of Blackstone Group LP, agreed to acquire the US logistics assets of GLP Pte Ltd, a Singapore-based lessor of real estate property, for US\$18.7 billion. This is the largest Southeast Asian-involvement deal on record.

■ **Morgan Stanley**, Blackstone Group's financial advisor in the acquisition of GLP's logistics assets holds the top spot in the 2019 Asia Pacific and Japan M&A League Tables with an accumulated US\$136.4 billion in value and a 12.3% market share. **Goldman Sachs** slips to second place with US\$116.3 billion in deal totals and a 10.5% market share. Up 10 spots from the previous year, **Bank of America Merrill Lynch** rounds out the top three with US\$98.9 billion in value and an 8.9% market share.

(*):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
2019 = January 1 - December 31, 2019; 2018 = January 1 - December 31, 2018

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.
Data accurate as of January 9, 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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