

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

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

NOVEMBER 2019

Rank	Financial Advisor	2019 YEAR-TO-DATE			AS OF LAST MONTH			Δ Rank	
		Rank	Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Value** (US\$ Mil)		No. of Deals
1	Morgan Stanley		116,975.3	12.2	115	1	91,419.2	104	→
2	Goldman Sachs & Co		95,721.1	10.0	89	2	79,138.2	74	→
3	JP Morgan		78,941.6	8.3	49	5	48,605.1	42	↑
4	Nomura		68,085.1	7.1	115	9	36,402.0	101	↑
5	Citi		67,042.3	7.0	69	4	58,598.5	63	↓
6	Bank of America Merrill Lynch		64,972.4	6.8	53	3	59,539.5	47	↓
7	Deutsche Bank		54,825.8	5.7	29	10	31,319.6	25	↑
8	Mizuho Financial Group		50,014.5	5.2	132	14	23,362.5	116	↑
9	CITIC		49,247.7	5.2	79	6	45,545.7	77	↓
10	Credit Suisse		38,881.5	4.1	47	7	38,131.5	44	↓
11	Rothschild & Co		38,188.7	4.0	57	8	36,995.2	52	↓
12	UBS		36,263.7	3.8	52	11	29,822.2	51	↓
13	Barclays		30,002.6	3.1	21	13	25,483.6	20	→
14	Lazard		26,632.0	2.8	32	12	26,632.0	32	↓
15	Sumitomo Mitsui Finl Grp Inc		22,885.3	2.4	172	15	22,640.1	159	→
16	KPMG		19,369.6	2.0	132	23	14,829.7	127	↑
17	Evercore Partners		18,943.2	2.0	15	17	18,139.5	14	→
18	Eastdil Secured LLC		18,700.0	2.0	1	16	18,700.0	1	↓
19	Macquarie Group		16,941.4	1.8	53	18	16,188.2	48	↓
20	Huatai Securities Co Ltd		16,863.2	1.8	36	19	16,087.6	33	↓
21	China Securities Co Ltd		16,312.9	1.7	19	21	15,810.3	15	→
22	HSBC Holdings PLC		15,902.2	1.7	25	20	15,902.2	25	↓
23	PricewaterhouseCoopers		15,670.7	1.6	189	22	15,372.7	185	↓
24	Deloitte		15,198.0	1.6	165	24	13,281.6	152	→
25	China International Capital Co		13,195.3	1.4	37	25	12,057.5	36	→
Industry Total			956,971.3	100.0	16,565		849,375.8	15,348	

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
18-Nov-19	LINE Corp-All Business	10,858.4	Z Holdings Corp
18-Nov-19	LINE Corp	8,151.1	Softbank Corp
26-Nov-19	Caltex Australia Ltd	6,441.5	Alimentation Couche-Tard Inc
18-Nov-19	Mitsubishi Tanabe Pharma Corp	4,522.9	Mitsubishi Chemical Holdings
25-Nov-19	Eneco Groep NV	4,519.0	Diamond Chubu Europe BV

Highlights / Significant Movements

■ Asia Pacific and Japan activity for the first eleven months of 2019 is the lowest since 2014, accruing US\$957 billion in value, and falling 26.9% compared to the same period last year. Conversely, November is the strongest month in 2019, accumulating US\$107.6 billion from 1,210 transactions. M&A deals targeting the Industrials and Real Estate sectors are driving M&A activity in the region, each capturing 16.7% of the market share.

■ **Top Deal of the Month:**
Z Holdings Corp (Z Holdings) planned to acquire LINE Corp, a Tokyo-based software publisher, and a 50:50 joint venture between Naver Corp and Softbank Corp, in exchange for 2.8 billion Z Holdings ordinary shares, valued at US\$10.8 billion. The shares were valued based on Z Holdings' closing stock price of US\$3.8 on November 15th, the last full trading day prior to the announcement.

■ With an accumulated US\$117 billion in value and a 12.2% market share, **Morgan Stanley**, retains top spot in the Asia Pacific & Japan-involvement announced M&A financial advisor ranking. **Goldman Sachs** remains in second place with \$95.7 billion in deal totals and a 10% market share. Up 2 spots from the previous month, **JP Morgan** rounds out the top three with US\$78.9 billion in value and an 8.3% 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

YTD = January 1 - November 30, 2019; as of Last Month = January 1 - October 31, 2019

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.

Data accurate as of December 6, 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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