

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

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

SEPTEMBER 2019

Rank	Financial Advisor	2019 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	Goldman Sachs & Co	72,493.3	9.8	60	1	67,668.0	54	→
2	Morgan Stanley	71,440.5	9.7	87	2	66,354.0	83	→
3	Bank of America Merrill Lynch	56,053.2	7.6	40	3	52,328.2	35	→
4	Citi	50,192.8	6.8	58	5	43,113.8	45	↑
5	JP Morgan	45,667.9	6.2	39	4	45,667.9	38	↓
6	CITIC	39,459.8	5.4	65	6	38,122.1	59	→
7	Credit Suisse	33,855.0	4.6	38	8	32,904.9	36	↑
8	Rothschild & Co	32,927.4	4.5	41	7	32,927.4	41	↓
9	Nomura	30,800.5	4.2	72	9	29,872.0	68	→
10	Wells Fargo & Co	30,229.8	4.1	8	10	29,862.3	7	→
11	Deutsche Bank	29,841.6	4.1	22	11	29,841.6	22	→
12	Barclays	25,422.3	3.5	20	12	25,307.1	18	→
13	UBS	23,116.5	3.1	40	13	21,831.4	34	→
14	Lazard	21,095.6	2.9	27	15	17,505.6	21	↑
15	Sumitomo Mitsui Finl Grp Inc	19,589.1	2.7	132	16	15,792.9	116	↑
16	Evercore Partners	18,139.5	2.5	13	14	18,107.9	12	↓
17	Mizuho Financial Group	17,450.8	2.4	91	23	9,983.4	80	↑
18	Huatai Securities Co Ltd	16,282.8	2.2	29	19	12,501.6	22	↑
19	HSBC Holdings PLC	15,902.2	2.2	25	18	14,600.2	20	↓
20	China Securities Co Ltd	15,685.9	2.1	14	17	15,685.9	14	↓
21	Macquarie Group	13,861.8	1.9	42	20	12,173.2	38	↓
22	Deloitte	11,387.8	1.6	119	21	11,387.8	118	↓
23	Industrial & Comm Bank China	10,852.8	1.5	112	27	8,741.1	107	↑
24	Somerley	10,307.2	1.4	22	24	9,240.9	17	→
25	Intrepid Partners LLC	10,205.2	1.4	1	22	10,205.2	1	↓
<b>Industry Total</b>		<b>736,657.8</b>	<b>100.0</b>	<b>13,969</b>		<b>658,706.1</b>	<b>12,603</b>	

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
13-Sep-19	Bitauto Holdings Ltd	3,887.6	Tencent Holdings Ltd Hammer Capital Opportunities
12-Sep-19	ZOZO Inc	3,717.2	Yahoo Japan Corp
30-Sep-19	Peruvian Opportunity Co SAC	3,590.0	China Yangtze Power Intl
09-Sep-19	Aviation Capital Group LLC	3,005.8	TC Skyward Aviation US Inc
05-Sep-19	Roivant Sciences Ltd	3,000.0	Sumitomo Dainippon Pharma Co

## Highlights / Significant Movements

■ Asia Pacific and Japan activity for the first three quarters of 2019 is the lowest since 2014, accruing US\$736.7 billion in value, and falling 32% compared to the same period last year. The most targeted industries in the region are Real Estate, accumulating US\$130.6 billion in value and a 17.7% market share, followed by Industrials and Financials, with market shares of 15.1% and 13.8%, respectively.

### ■ Top Deal of the Month:

An investor group, comprised of Hammer Capital Opportunities Fund LP and Tencent Holdings Ltd, planned to launch an unsolicited offer to acquire the remaining 92.2% interest, which it did not already own, in Bitauto Holdings Ltd, a Beijing-based provider of data processing and hosting services, for US\$16 in cash per ADS, or a total value of US\$3.9 billion, including net det of US\$2.9 billion.

■ For the second time this year, **Goldman Sachs** edges out Morgan Stanley for the top spot in the Asia Pacific & Japan-involvement announced M&A financial advisor ranking, with an accumulated US\$72.5 billion in value and a 9.8% market share. **Morgan Stanley** in second place accrued US\$71.4 billion in value and a 7.6% market share. **Bank of America Merrill Lynch** rounds out the top 3 financial advisors with US\$56 billion in value and a 7.6% 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 - September 30, 2019; as of Last Month = January 1 - August 31, 2019

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.  
Data accurate as of October 13, 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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