

FINANCIAL ADVISORS

Global Mergers & Acquisitions Review

Full Year 2023



LSEG DATA & ANALYTICS

Global Mergers & Acquisitions Review

Full Year 2023 | Financial Advisors

Global Deals Intelligence

WORLDWIDE M&A FALLS 17% TO TEN-YEAR LOW

Worldwide M&A activity totaled US\$2.9 trillion during full year 2023, a decrease of 17% compared to year-ago levels and slowest full year period for deal making since 2013. The fourth quarter of 2023 increased 23% compared to the third quarter of 2023 and marked the strongest quarter for worldwide deal making since the second quarter of 2022. By number of worldwide deals, over 55,200 deals were announced during full year 2023, a decrease of 6% compared to year ago levels and a three-year low.

US TARGET M&A DOWN 5%, ACCOUNTS FOR 47% OF DEAL MAKING

M&A activity for US targets totaled US\$1.4 trillion during full year 2023, a decrease of 5% compared to the level of activity seen during full year 2022 and the slowest annual period for US deal making in six years. US deal making accounted for 47% of overall worldwide M&A during full year 2023, up from 42% a year ago.

EUROPEAN M&A DOWN 28% TO 10-YEAR LOW; ASIA PACIFIC DECLINES 26%

European target M&A totaled US\$598.1 billion during full year 2023, a decrease of 28% compared to 2022 levels and a 10-year low. Asia Pacific deal making totaled US\$602.1 billion during full year, a 26% decrease and the slowest full year period since 2013.

ENERGY & POWER, INDUSTRIALS, TECHNOLOGY AND HEALTHCARE LEAD SECTOR MIX

Deal making in the Energy & Power sector totaled US\$502.3 billion during full year 2023, an increase of 11% compared to 2022 levels and accounting for 17% of overall value. Industrials, Technology and Healthcare M&A each accounted for 13% of overall M&A during full year 2023. Industrial and Technology M&A activity fell, 14% and 47%, respectively, while deal making in the Healthcare sector increased 8% from a year ago.

PRIVATE EQUITY-BACKED M&A DOWN 30%

Private Equity-backed buyouts accounted for 20% of M&A activity during full year 2023, down from 23% during full year 2022. Overall value reached US\$566.0 billion, a decrease of 30% compared to a year ago and the slowest full year for private equity deal making since full year 2019. Despite the double-digit percentage decline, full year 2023 ranks as the sixth largest annual period for PE-backed M&A since records began in 1980.

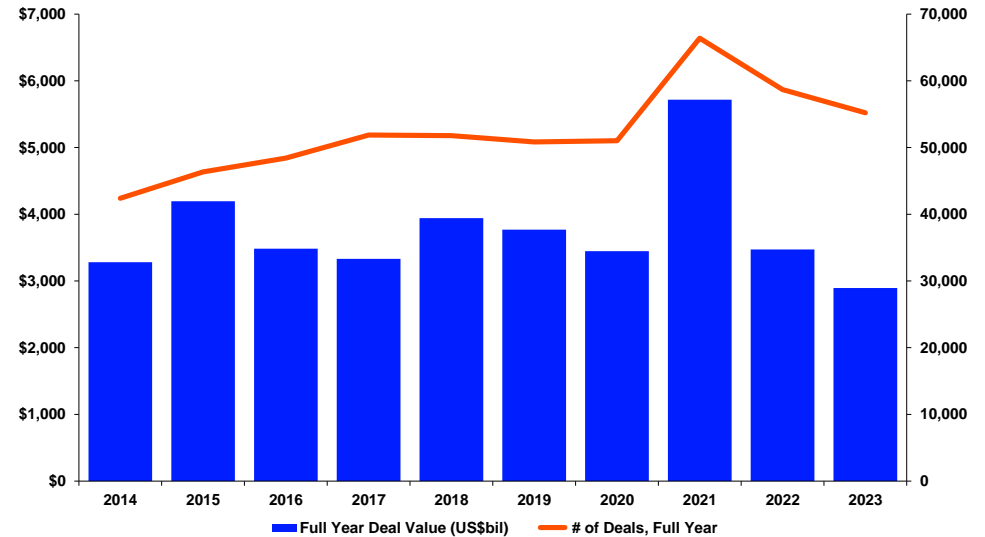
MEGA DEALS OVER US\$10 BILLION FALL 13%

Thirty-two deals greater US\$10 billion totaled US\$646.6 billion during full year 2023, a 13% decrease compared to 2022 levels and the lowest period for mega deals, by value, since 2017. The value of worldwide M&A below US\$500 million totaled US\$792.8 billion during full year 2023, a decrease of 26%, by value and a 4% decrease, by number of deals, compared to 2022 levels.

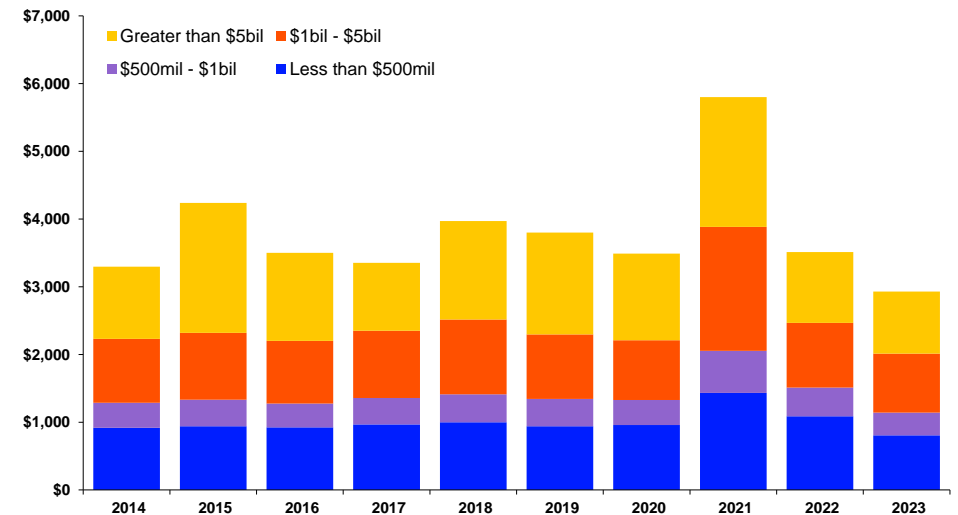
CROSS-BORDER M&A DECLINES 12%

Cross-border M&A activity totaled US\$954.2 billion during full year 2023, a 12% decrease compared to a year ago and the slowest annual period for cross-border M&A since 2013. The Industrials, Energy & Power and Materials sectors accounted for 43% of cross-border deals during full year 2023, up from 33% a year ago.

Global Announced M&A



Global Announced M&A - Deal Size Composition (US\$bil)



Global Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Global Announced AD1		YoY Change (\$)		-17%		QoQ Change (\$)		23%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	858,860	29.7	-1.7	357			
Morgan Stanley	2	2	674,161	23.3	0.7	312			
JP Morgan	3	3	636,933	22.0	-0.4	352			
Citi	4	5	417,163	14.4	-1.6	185			
BofA Securities Inc	5	4	404,771	14.0	-2.5	219			
Evercore Partners	6	11	282,428	9.8	4.0	165			
Centerview Partners LLC	7	12	260,372	9.0	4.0	94			
UBS	8	6	201,514	7.0	-5.3	204			
Barclays	9	7	180,264	6.2	-5.2	122			
Wells Fargo & Co	10	14	170,772	5.9	1.8	61			
Lazard	11	9	164,344	5.7	-0.5	273			
RBC Capital Markets	12	15	141,462	4.9	0.8	118			
Jefferies LLC	13	13	113,949	3.9	-0.6	211			
Rothschild & Co	14	10	109,687	3.8	-2.1	379			
BNP Paribas SA	15	8	102,067	3.5	-2.7	152			
Deutsche Bank	16	21	100,732	3.5	0.1	87			
Moelis & Co	17	18	91,285	3.2	-0.3	133			
Guggenheim Securities LLC	18	57	86,995	3.0	2.2	48			
BMO Capital Markets	19	43	81,778	2.8	1.3	79			
PJT Partners Inc	20	16	74,541	2.6	-1.1	58			
Nomura	21	20	73,862	2.6	-0.9	144			
Mizuho Financial Group	22	24	73,723	2.6	-0.1	138			
Perella Weinberg Partners LP	23	23	67,329	2.3	-0.9	71			
Petrie Partners LLC	24	270	64,924	2.2	2.2	1			
Piper Sandler & Co	25	54	61,025	2.1	1.3	149			
Industry Total			2,894,284	100.0		55,213			

Global Completed AF1		YoY Change (\$)		-30%		QoQ Change (\$)		15%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Goldman Sachs & Co	1	1	871,005	34.1	-1.6	294			
JP Morgan	2	3	695,039	27.2	4.1	290			
Morgan Stanley	3	2	650,554	25.5	1.3	245			
BofA Securities Inc	4	5	489,906	19.2	1.3	180			
Citi	5	4	359,040	14.1	-6.1	165			
UBS	6	6	328,442	12.9	-3.0	197			
Barclays	7	7	281,272	11.0	-2.4	111			
Evercore Partners	8	14	222,859	8.7	3.7	140			
Centerview Partners LLC	9	10	204,163	8.0	1.9	76			
Wells Fargo & Co	10	36	164,681	6.5	4.9	49			
Jefferies LLC	11	18	163,032	6.4	2.6	185			
BNP Paribas SA	12	15	142,462	5.6	0.6	99			
Rothschild & Co	13	9	139,392	5.5	-1.6	345			
Moelis & Co	14	24	131,537	5.2	2.7	112			
Lazard	15	8	130,431	5.1	-2.5	218			
PJT Partners Inc	16	20	115,586	4.5	1.6	59			
CITIC	17	50	113,908	4.5	3.5	88			
Nomura	18	21	113,362	4.4	1.6	105			
RBC Capital Markets	19	11	110,384	4.3	-1.0	98			
HSBC Holdings PLC	20	16	107,538	4.2	0.3	29			
BMO Capital Markets	21	32	97,559	3.8	1.9	73			
Guggenheim Securities LLC	22	37	95,721	3.8	2.4	42			
Mizuho Financial Group	23	25	82,349	3.2	0.8	122			
Perella Weinberg Partners LP	24	12	74,376	2.9	-2.3	61			
Deutsche Bank	25	13	72,427	2.8	-2.3	53			
Industry Total			2,552,504	100.0		44,452			

*Indicates a Tie

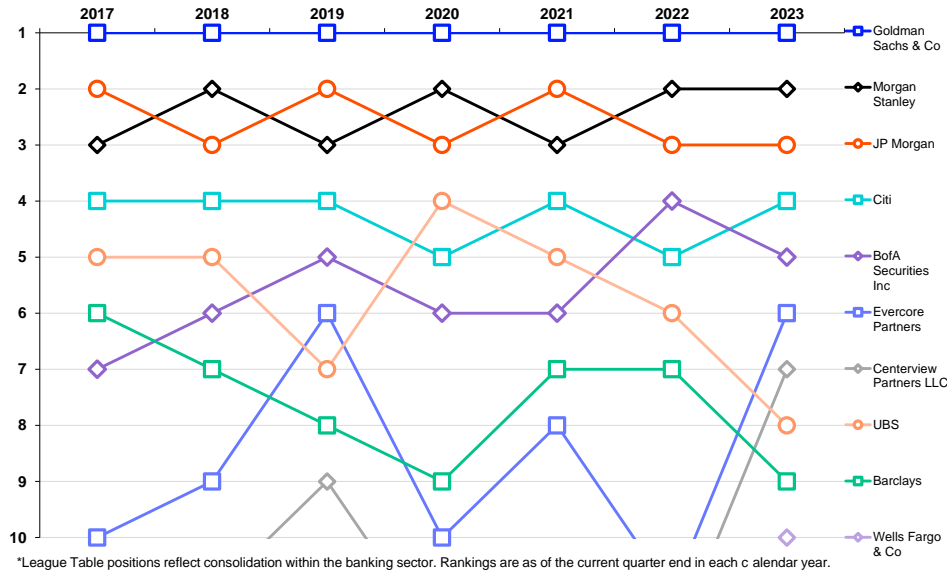
Global Scorecard: Global Announced M&A						
Target Region / Nation	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,894,095	55,211	3,472,997	58,680	-17%	-6%
Americas	1,530,087	18,945	1,649,532	19,529	-7%	-3%
Caribbean	19,092	98	7,607	105	151%	-7%
Latin America	60,311	1,385	92,123	1,594	-35%	-13%
Brazil	31,980	817	53,921	941	-41%	-13%
Mexico	10,954	164	16,101	199	-32%	-18%
North America	1,450,685	17,462	1,549,803	17,830	-6%	-2%
United States	1,364,502	14,718	1,443,080	15,332	-5%	-4%
Canada	86,183	2,744	106,723	2,498	-19%	10%
Africa/Middle East	58,746	1,657	97,403	2,026	-40%	-18%
Middle East	42,534	818	61,757	826	-31%	-1%
North Africa	4,566	206	8,356	380	-45%	-46%
Sub-Saharan Africa	8,418	513	26,232	714	-68%	-28%
Europe	598,053	17,586	834,528	20,047	-28%	-12%
Eastern Europe	32,110	2,555	54,066	2,740	-41%	-7%
Western Europe	565,943	15,031	780,462	17,307	-27%	-13%
France	58,705	1,721	78,781	2,473	-25%	-30%
Germany	62,635	2,091	97,951	2,038	-36%	3%
United Kingdom	124,096	3,651	217,904	4,386	-43%	-17%
Asia-Pacific	602,100	13,282	812,300	13,241	-26%	0%
Australia	75,511	1,576	74,985	1,806	1%	-13%
China	272,415	4,776	368,180	4,482	-26%	7%
India	76,433	2,259	157,575	2,327	-51%	-3%
Singapore	16,910	831	41,338	634	-59%	31%
South East Asia	79,163	2,402	160,173	2,430	-51%	-1%
Japan	105,110	3,741	79,234	3,837	33%	-3%

Global Scorecard: Global Completed M&A						
Target Region / Nation	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	2,552,504	44,452	3,651,688	47,139	-30%	-6%
Americas	1,397,207	17,007	1,757,056	17,205	-20%	-1%
Caribbean	12,903	83	19,651	79	-34%	5%
Latin America	48,528	1,155	100,863	1,325	-52%	-13%
Brazil	30,686	678	61,185	781	-50%	-13%
Mexico	5,560	148	16,368	167	-66%	-11%
North America	1,335,776	15,769	1,636,542	15,801	-18%	0%
United States	1,242,852	13,625	1,541,341	13,987	-19%	-3%
Canada	92,924	2,144	95,201	1,814	-2%	18%
Africa/Middle East	41,372	1,290	111,739	1,546	-63%	-17%
Middle East	22,585	670	79,248	659	-72%	2%
North Africa	2,924	165	9,365	312	-69%	-47%
Sub-Saharan Africa	13,851	367	21,103	479	-34%	-23%
Europe	467,443	14,582	1,039,048	16,541	-55%	-12%
Eastern Europe	27,996	2,012	51,990	2,192	-46%	-8%
Western Europe	439,447	12,570	987,058	14,349	-55%	-12%
France	45,722	1,385	98,978	2,022	-54%	-32%
Germany	63,438	1,754	81,925	1,602	-23%	9%
United Kingdom	132,490	3,282	348,371	3,836	-62%	-14%
Asia-Pacific	561,455	8,720	670,505	8,833	-16%	-1%
Australia	58,770	1,295	161,758	1,474	-64%	-12%
China	216,180	2,627	226,346	2,376	-4%	11%
India	127,756	1,646	79,837	1,790	60%	-8%
Singapore	22,154	719	49,356	497	-55%	45%
South East Asia	128,347	1,719	80,321	1,841	60%	-7%
Japan	85,027	2,853	73,340	3,014	16%	-5%

Global Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

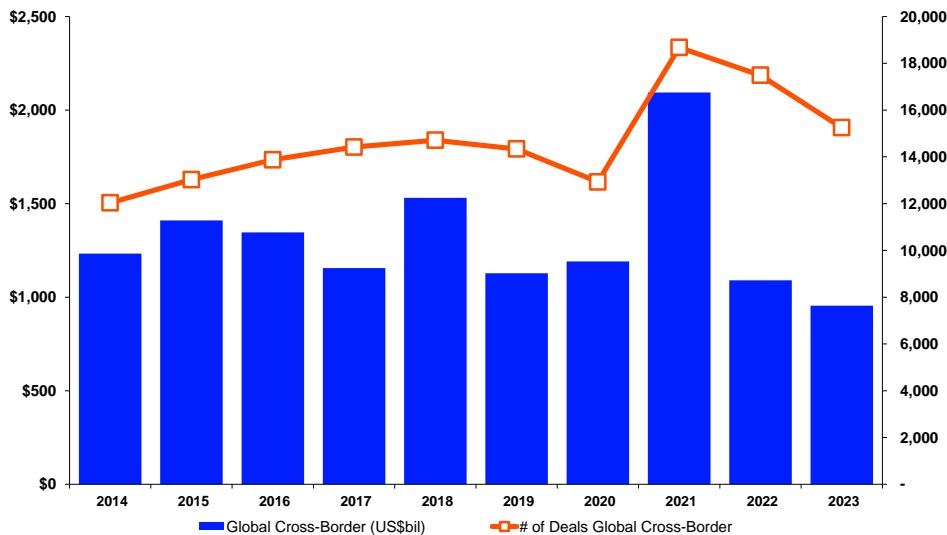
Global M&A Rankings



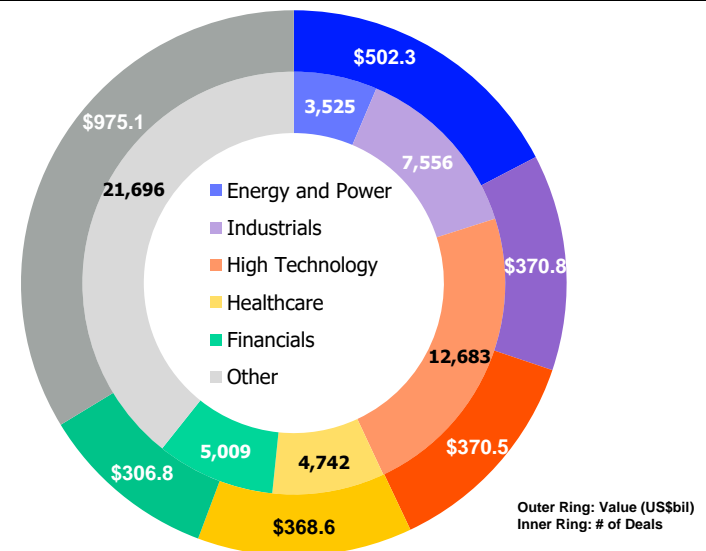
Top Global Announced M&A Transactions

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
1	10/11/23	Pioneer Natural Resources Co	United States	64,923.9	Exxon Mobil Corp	United States
2	10/23/23	Hess Corp	United States	59,632.8	Chevron Corp	United States
3	3/13/23	Seagen Inc	United States	42,101.7	Pfizer Inc	United States
4	7/24/23	Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
5	9/21/23	Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
6	11/5/23	Telecom Italia-Fixed Network	Italy	23,603.8	Investor Group	United States
7	9/27/23	Danaher-Envvi & Applied Science	United States	23,274.8	Shareholders	United States
8	5/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
9	8/8/23	DISH Network Corp	United States	21,875.3	EchoStar Corp	United States
10	9/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
11	2/6/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
12	5/14/23	Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
13	8/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India

Global Announced Cross-Border M&A



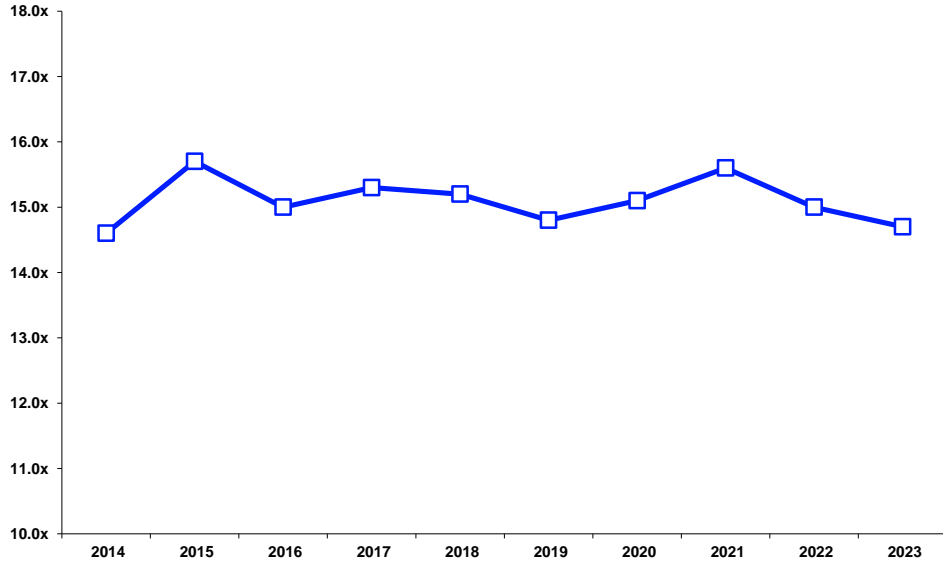
Global Announced M&A - Macro Industry Composition



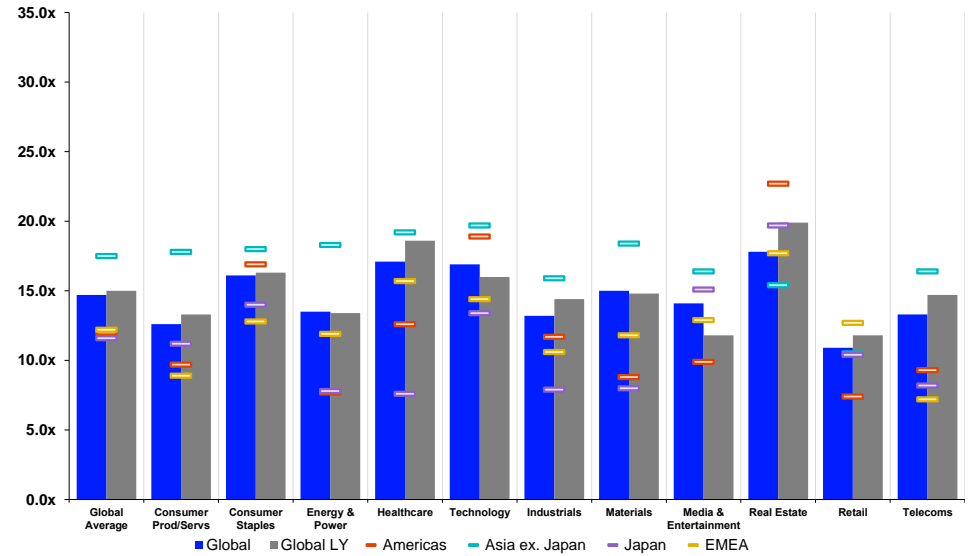
Global Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

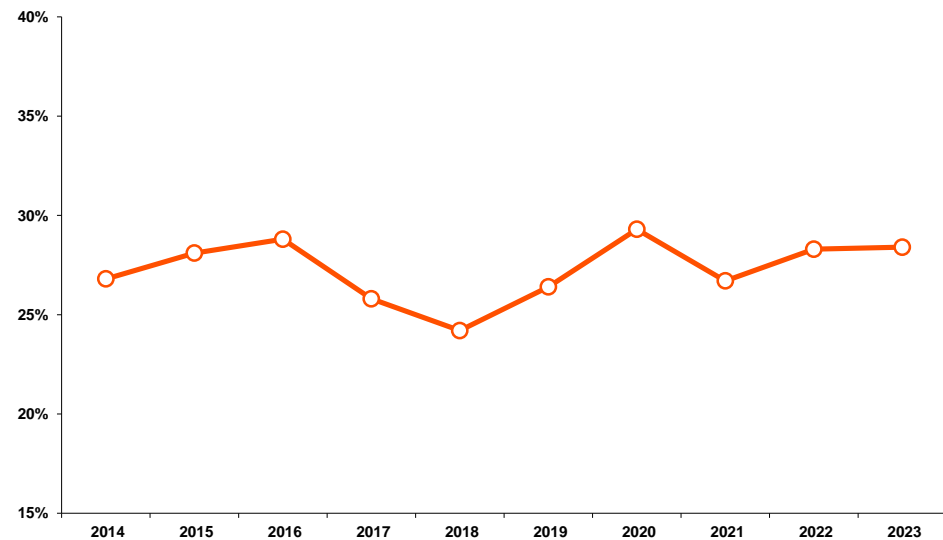
Global Rank Value to EBITDA Exit Multiples



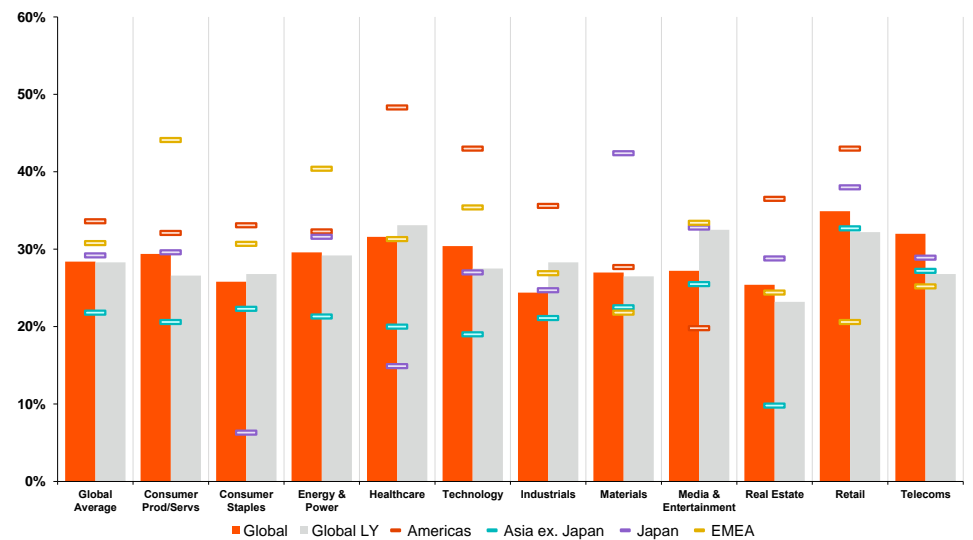
Exit Multiples - 2023 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



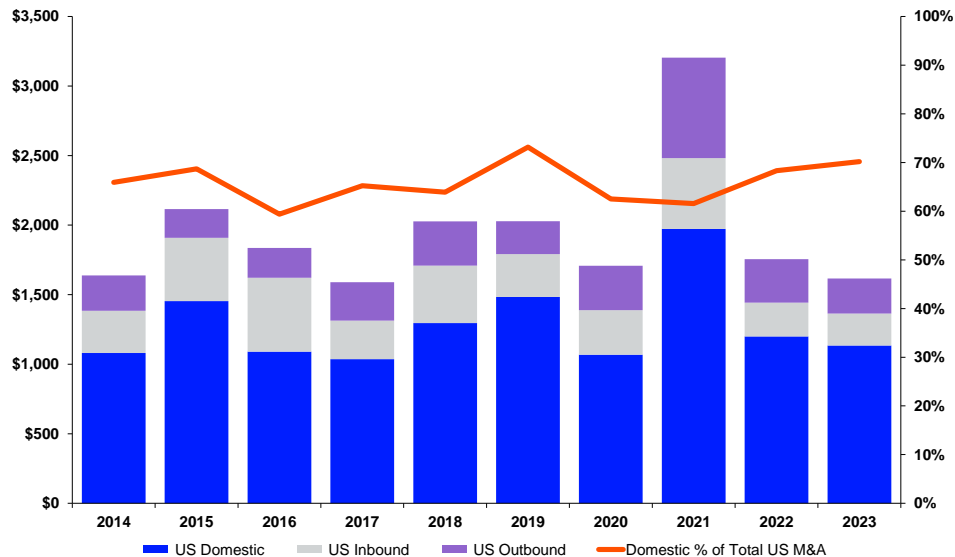
Bid Premium - 2023 Avg Premium to 4 Week Stock Price by Macro Industry



Americas Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

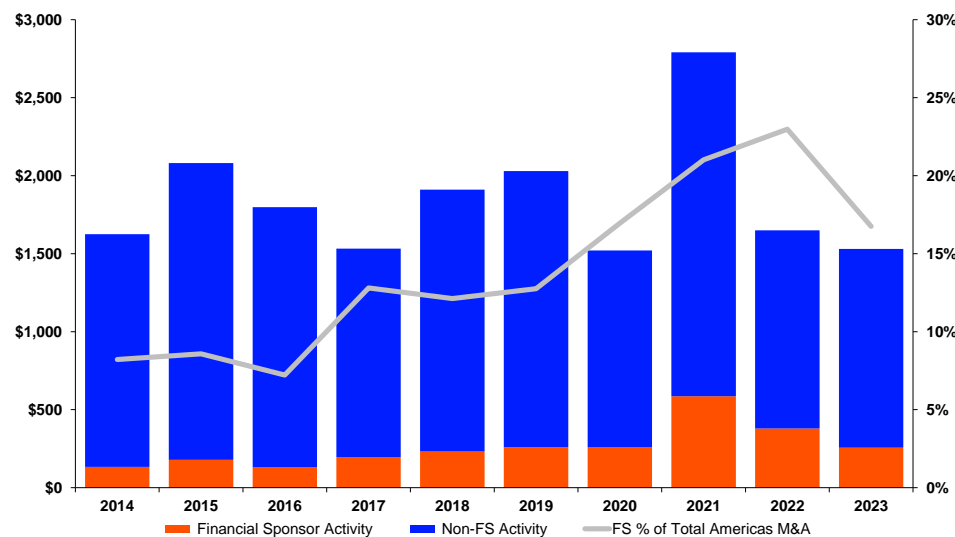
United States M&A Deal Flow (US\$bil)



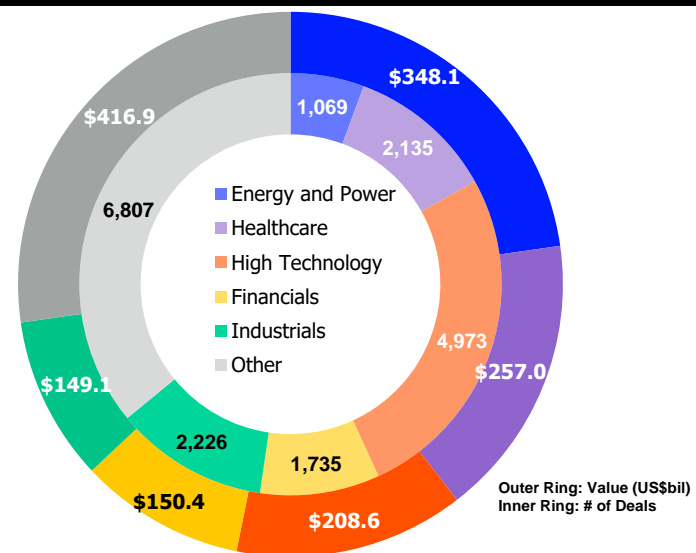
Top Any Involvement Americas M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
10/11/23		Pioneer Natural Resources Co	United States	64,923.9	Exxon Mobil Corp	United States
10/23/23		Hess Corp	United States	59,632.8	Chevron Corp	United States
03/13/23		Seagen Inc	United States	42,101.7	Pfizer Inc	United States
07/24/23		Johnson & Johnson Services Inc	United States	32,498.7	Johnson & Johnson Services Inc	United States
09/21/23		Splunk Inc	United States	29,563.5	Cisco Systems Inc	United States
09/27/23		Danaher-Envi & Applied Science	United States	23,274.8	Shareholders	United States
08/08/23		DISH Network Corp	United States	21,875.3	EchoStar Corp	United States
09/12/23		WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
05/14/23		Magellan Midstream Partners LP	United States	18,617.8	ONEOK Inc	United States
11/28/23		Worthington Enterprises Inc-SP	United States	16,099.2	Shareholders	United States
04/03/23		Life Storage Inc	United States	15,827.3	Extra Space Storage Inc	United States
07/06/23		Worldpay Inc	United States	14,405.0	GTCR W Aggregator LP	United States
12/18/23		United States Steel Corp	United States	14,040.3	Nippon Steel N America Inc	United States

Americas M&A Financial Sponsor Activity (US\$bil)



Americas Announced M&A - Macro Industry Composition



Americas Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Any Americas Involvement Announced AD49							
		YoY Change (\$)		-10%		QoQ Change (\$)	23%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	738,940	40.0	2.0	258	
JP Morgan	2	3	533,716	28.9	1.7	258	
Morgan Stanley	3	2	504,482	27.3	-1.0	191	
Citi	4	5	351,886	19.1	3.6	117	
BofA Securities Inc	5	4	337,049	18.3	0.4	136	
Evercore Partners	6	8	271,033	14.7	6.4	155	
Centerview Partners LLC	7	9	250,768	13.6	6.7	79	
Wells Fargo & Co	8	10	170,772	9.3	2.5	61	
Barclays	9	6	147,963	8.0	-7.5	84	
RBC Capital Markets	10	12	136,802	7.4	1.5	103	
UBS	11	7	121,933	6.6	-5.4	121	
Lazard	12	15	113,880	6.2	1.8	147	
Jefferies LLC	13	18	90,974	4.9	1.2	175	
Guggenheim Securities LLC	14	34	86,616	4.7	3.4	49	
BMO Capital Markets	15	22	81,778	4.4	1.9	79	
Moelis & Co	16	24	72,982	4.0	1.7	100	
Deutsche Bank	17	16	72,716	3.9	0.0	54	
PJT Partners Inc	18	13	68,523	3.7	-2.0	66	
Petrie Partners LLC	19	164	64,924	3.5	3.5	1	
Perella Weinberg Partners LP	20	17	63,966	3.5	-0.3	67	
Piper Sandler & Co	21	35	58,066	3.2	2.0	139	
Qatalyst Partners	22	21	57,408	3.1	0.5	8	
TD Securities Inc	23	25	55,929	3.0	1.1	65	
Consello LLC	24	-	49,794	2.7	2.7	2	
MTS Health Partners LP	25	104	47,297	2.6	2.5	9	
Industry Total			1,845,642	100.0		23,160	

Any U.S. Involvement Announced AD41							
		YoY Change (\$)		-7%		QoQ Change (\$)	22%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	716,429	42.3	1.2	241	
JP Morgan	2	3	511,479	30.2	1.5	233	
Morgan Stanley	3	2	485,455	28.7	-1.8	171	
BofA Securities Inc	4	4	324,344	19.2	0.0	125	
Citi	5	6	321,019	19.0	2.3	96	
Evercore Partners	6	8	265,528	15.7	6.5	143	
Centerview Partners LLC	7	9	245,554	14.5	6.7	76	
Wells Fargo & Co	8	10	170,772	10.1	2.4	61	
Barclays	9	5	132,818	7.8	-9.0	80	
RBC Capital Markets	10	13	128,436	7.6	2.3	78	
UBS	11	7	117,432	6.9	-5.7	89	
Lazard	12	14	112,125	6.6	2.5	134	
Jefferies LLC	13	17	89,692	5.3	1.5	167	
Guggenheim Securities LLC	14	29	86,616	5.1	3.7	49	
Moelis & Co	15	23	72,839	4.3	1.8	97	
Deutsche Bank	16	18	71,680	4.2	0.5	52	
Petrie Partners LLC	17	143	64,924	3.8	3.8	1	
PJT Partners Inc	18	12	64,301	3.8	-2.5	62	
BMO Capital Markets	19	24	64,254	3.8	2.3	57	
Perella Weinberg Partners LP	20	15	62,617	3.7	-0.4	64	
Piper Sandler & Co	21	30	57,976	3.4	2.0	135	
Qatalyst Partners	22	21	57,408	3.4	0.5	8	
Consello LLC	23	-	49,794	2.9	2.9	2	
MTS Health Partners LP	24	89	47,297	2.8	2.7	9	
BNP Paribas SA	25	22	40,374	2.4	-0.2	38	
Industry Total			1,693,276	100.0		19,135	

Any Canadian Involvement Announced AD42							
		YoY Change (\$)		-26%		QoQ Change (\$)	17%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	21	46,373	25.0	21.7	20	
Goldman Sachs & Co	2	1	40,600	21.8	0.3	23	
RBC Capital Markets	3	2	39,688	21.4	2.8	48	
Morgan Stanley	4	4	33,499	18.0	3.7	26	
TD Securities Inc	5	7	33,145	17.8	7.8	50	
BofA Securities Inc	6	8	25,533	13.7	5.9	15	
BMO Capital Markets	7	5	24,987	13.4	-0.5	47	
CIBC World Markets Inc	8	6	21,150	11.4	-0.3	43	
JP Morgan	9	3	19,199	10.3	-7.7	23	
Scotiabank	10	11	14,823	8.0	1.9	30	
Barclays	11	9	14,490	7.8	0.3	8	
Ardea Partners Llc	12	46*	10,921	5.9	5.4	3	
Origin Merchant Partners	13	102	10,179	5.5	5.5	11	
Evercore Partners	14	16	9,397	5.1	0.1	22	
National Bank of Canada Fin'l	15	18	8,489	4.6	-0.3	38	
Wells Fargo & Co	16	30	7,128	3.8	2.0	6	
Mizuho Financial Group	17	20	6,959	3.7	0.1	5	
Moelis & Co	18	84	5,949	3.2	3.1	11	
UBS	19	10	5,702	3.1	-3.4	14	
Canaccord Genuity Grp Inc	20	15	5,554	3.0	-2.1	19	
Centerview Partners LLC	21	-	5,402	2.9	2.9	6	
Mitsubishi UFJ Financial Group	22	-	4,713	2.5	2.5	1	
Stifel/KBW	23	24	4,423	2.4	0.0	26	
PJT Partners Inc	24	31	4,382	2.4	0.6	5	
Arma Partners LLP	25	154*	4,375	2.4	2.4	1	
Industry Total			185,897	100.0		3,830	

Any Americas Involvement Completed AF55							
		YoY Change (\$)		-28%		QoQ Change (\$)	37%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	688,315	41.3	2.0	227	
JP Morgan	2	2	522,424	31.4	2.1	216	
Morgan Stanley	3	3	475,347	28.5	-0.1	162	
BofA Securities Inc	4	4	379,708	22.8	2.3	126	
Barclays	5	6	246,818	14.8	-1.9	90	
Citi	6	5	226,528	13.6	-5.9	105	
Evercore Partners	7	10	202,551	12.2	4.7	121	
UBS	8	7	180,431	10.8	-2.4	122	
Centerview Partners LLC	9	8	169,513	10.2	1.9	62	
Wells Fargo & Co	10	25	164,681	9.9	7.4	49	
PJT Partners Inc	11	22	98,183	5.9	2.9	48	
BMO Capital Markets	12	23	97,559	5.9	3.0	73	
RBC Capital Markets	13	9	96,823	5.8	-2.2	92	
Guggenheim Securities LLC	14	29	95,721	5.8	3.7	42	
Jefferies LLC	15	15	90,143	5.4	0.4	151	
Lazard	16	11	83,724	5.0	-1.5	106	
Allen & Co Inc	17	13	71,376	4.3	-1.7	5	
Perella Weinberg Partners LP	18	12	71,198	4.3	-2.0	53	
Deutsche Bank	19	14	63,342	3.8	-1.7	35	
TD Securities Inc	20	32	60,852	3.7	1.9	48	
Moelis & Co	21	20	55,864	3.4	0.2	77	
Piper Sandler & Co	22	33	54,329	3.3	1.7	138	
CIBC World Markets Inc	23	40	51,992	3.1	2.0	49	
Rothschild & Co	24	16	51,823	3.1	-1.9	127	
Mizuho Financial Group	25	24	50,174	3.0	0.1	33	
Industry Total			1,665,814	100.0		20,263	

Any U.S. Involvement Completed AF48							
		YoY Change (\$)		-27%		QoQ Change (\$)	39%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	670,480	44.3	1.8	212	
JP Morgan	2	2	501,196	33.1	2.0	195	
Morgan Stanley	3	3	459,298	30.3	-0.1	144	
BofA Securities Inc	4	4	338,545	22.4	1.6	116	
Citi	5	5	217,964	14.4	-5.0	85	
Barclays	6	6	217,170	14.3	-2.8	85	
Evercore Partners	7	9	199,016	13.1	5.0	111	
UBS	8	7	172,290	11.4	-2.0	94	
Centerview Partners LLC	9	8	165,374	10.9	1.6	60	
Wells Fargo & Co	10	24	164,430	10.9	8.1	48	
PJT Partners Inc	11	21	96,612	6.4	3.2	45	
BMO Capital Markets	12	28	95,721	6.3	4.0	42	
RBC Capital Markets	13	10	86,293	5.7	-2.3	68	
Jefferies LLC	14	15	81,297	5.4	-0.2	140	
BMO Capital Markets	15	31	78,714	5.2	3.3	45	
Lazard	16	13	78,549	5.2	-1.0	92	
Allen & Co Inc	17	12	71,376	4.7	-2.0	5	
Perella Weinberg Partners LP	18	11	69,849	4.6	-2.3	50	
Moelis & Co	19	20	55,782	3.7	0.3	75	
Piper Sandler & Co	20	32	54,270	3.6	1.9	136	
Deutsche Bank	21	14	50,934	3.4	-2.5	31	
MTS Health Partners LP	22	104	47,297	3.1	3.0	9	
Mizuho Financial Group	23	23	46,198	3.1	0.0	28	
Rothschild & Co	24	18	44,821	3.0	-0.9	108	
BNP Paribas SA	25	26	35,467	2.3	-0.3	29	
Industry Total			1,514,492	100.0		17,212	

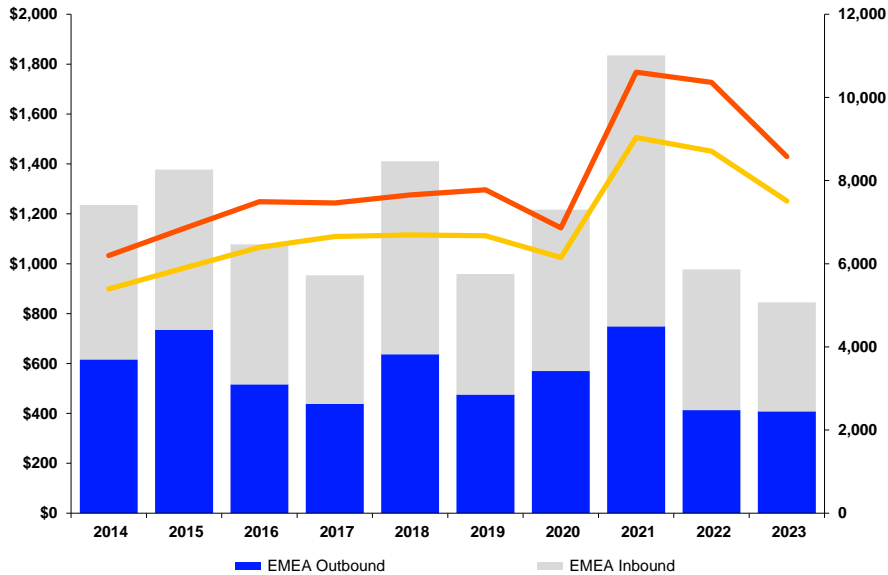
Any Canadian Involvement Completed AF49							
		YoY Change (\$)		-18%		QoQ Change (\$)	57%
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CIBC World Markets Inc	1	7	51,720	28.0	16.6	39	
TD Securities Inc	2	4	49,813	26.9	13.9	36	
BofA Securities Inc	3	1	47,665	25.8	8.8	13	
Goldman Sachs & Co	4	10	37,813	20.5	11.9	21	
Barclays	5	8	36,387	19.7	8.6	9	
RBC Capital Markets	6	6	35,017	18.9	7.5	44	
BMO Capital Markets	7	3	32,735	17.7	2.5	44	
JP Morgan	8	12	29,002	15.7	8.0	22	
Scotiabank	9	21	20,758	11.2	8.0	25	
Mizuho Financial Group	10	51	14,509	7.9	7.2	5	
Evercore Partners	11	34	13,300	7.2	5.6	15	
Citi	12	5	13,014	7.0	-4.8	10	
Deutsche Bank	13	22	12,969	7.0	4.0	5	
Perella Weinberg Partners LP	14	36	11,733	6.3	4.9	8	
Morgan Stanley	15	2	10,521	5.7	-10.7	20	
National Bank of Canada Fin'l	16	15	9,989	5.4	-0.5	37	
Jefferies LLC	17	62	8,956	4.8	4.4	17	
Stifel/KBW	18	49	8,779	4.8	4.1	25	
Guggenheim Securities LLC	19	160*	7,985	4.3	4.3	2	
Canaccord Genuity Grp Inc	20	19	7,007	3.8	0.0	14	
UBS	21	9	6,422	3.5	-7.0	9	
Maxit Capital LP	22	17	4,963	2.7	-2.2	4	
Trinity Advisors LP	23	16	4,922	2.7	-2.8	3	
GenCap Mining Advisory Ltd	24*	42	4,772	2.6	1.6	1	
Kroll	24*	33	4,772	2.6	0.9	3	
Industry Total			184,949	100.0		2,977	

*Indicates a Tie

EMEA Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

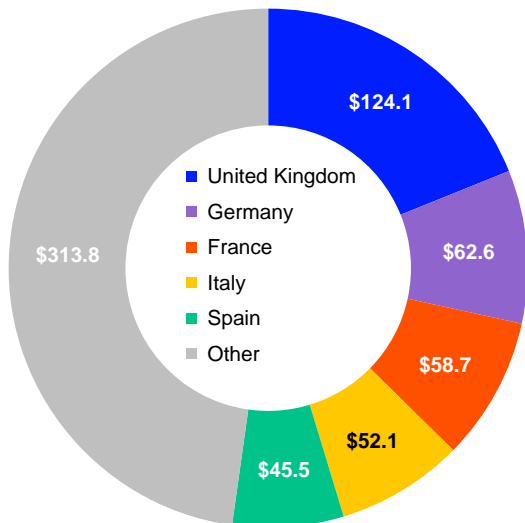
EMEA Cross Border Volume (US\$mil)



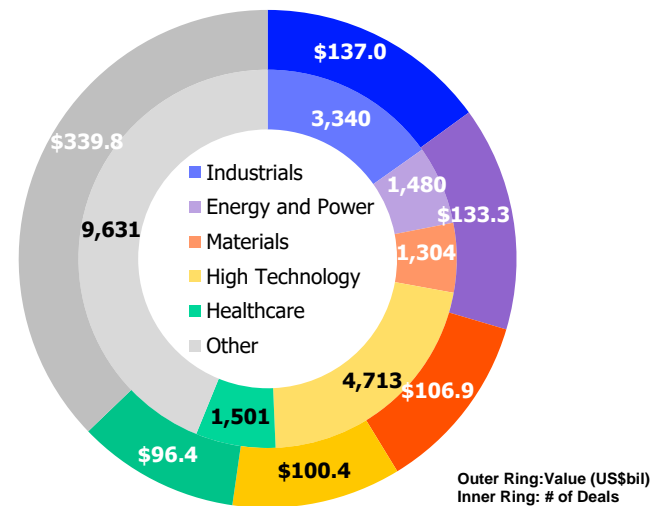
Top Any Involvement EMEA M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
11/05/23	11/05/23	Telecom Italia-Fixed Network	Italy	23,603.8	Investor Group	United States
09/12/23	09/12/23	WestRock Co	United States	20,230.8	Smurfit Kappa Group PLC	Ireland-Rep
06/13/23	06/13/23	Viterra Ltd	Netherlands	17,952.6	Bunge Ltd	United States
11/21/23	11/21/23	Adevinta ASA	Norway	14,388.7	Aurelia Bidco Norway AS	Norway
04/25/23	04/25/23	Viessmann Climate Solutions SE	Germany	13,249.2	Carrier Global Corp	United States
10/04/23	10/04/23	Sandoz Group AG	Switzerland	11,657.5	Shareholders	Switzerland
03/06/23	03/06/23	Qualtrics International Inc	United States	11,566.6	Quartz Holdco LLC	United States
12/11/23	12/11/23	Solvay SA-Chemicals Business	Belgium	11,271.5	Shareholders	Belgium
11/14/23	11/14/23	Elk Valley Resources Ltd	Canada	9,000.0	Investor Group	Switzerland
12/18/23	12/18/23	Iliad SA-Italian Operations	Italy	7,571.3	Vodafone Grp PLC-Italian Op	Italy
12/21/23	12/21/23	Wintershall Dea AG-Upstream	Norway	7,334.0	Harbour Energy plc	United Kingdom
04/13/23	04/13/23	Dechra Pharmaceuticals PLC	United Kingdom	6,057.5	Freya Bidco Ltd	United Kingdom
04/04/23	04/04/23	Undisclosed Subsidiaries Co	Mexico	6,000.0	MIP	Mexico

Most Targeted EMEA Nations (US\$bil)



EMEA Announced M&A - Macro Industry Composition



EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Any EMEA Involvement Announced AD47						
		YoY Change (\$)		QoQ Change (\$)		
		-22%		-12%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Goldman Sachs & Co	1	1	221,075	24.2	-7.3	152
JP Morgan	2	2	214,542	23.5	0.4	179
Morgan Stanley	3	4	208,781	22.9	4.9	145
Citi	4	5	139,571	15.3	-0.1	101
BofA Securities Inc	5	3	113,606	12.4	-5.7	102
BNP Paribas SA	6	8	93,498	10.2	-2.2	134
Lazard	7	7	91,522	10.0	-3.4	204
Rothschild & Co	8	6	84,752	9.3	-6.1	332
UBS	9	9	83,736	9.2	-1.3	90
Barclays	10	10	78,400	8.6	-0.6	59
Evercore Partners	11	13	51,011	5.6	-0.1	61
Mediobanca	12	14	45,599	5.0	-0.5	61
LionTree Advisors LLC	13	110	41,832	4.6	4.5	8
Deutsche Bank	14	11	39,486	4.3	-3.4	58
Jefferies LLC	15	21	39,017	4.3	1.1	89
PJT Partners Inc	16	25	38,846	4.3	1.6	23
Centerview Partners LLC	17	18	37,584	4.1	-0.2	41
Wells Fargo & Co	18	58	31,961	3.5	3.0	8
Moelis & Co	19	26	31,952	3.5	0.9	49
Vitale&Co-IMAP	20	86	24,749	2.7	2.5	30
Credit Agricole CIB	21	23	24,748	2.7	-0.3	64
Societe Generale	22	22	24,234	2.7	-0.3	42
Equita SIM SpA	23	20	24,114	2.6	-1.3	17
Colombo & Associati	24	453*	23,604	2.6	2.6	1
Santander Corp & Invest Bkg	25	12	22,620	2.5	-3.7	49
Industry Total			913,713	100.0		21,969

Any European Involvement Announced AD21						
		YoY Change (\$)		QoQ Change (\$)		
		-23%		-12%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Morgan Stanley	1	4	204,509	24.4	5.8	138
Goldman Sachs & Co	2	1	204,165	24.3	-8.8	137
JP Morgan	3	2	199,589	23.8	-0.1	167
Citi	4	6	135,600	16.2	0.8	96
BofA Securities Inc	5	3	104,860	12.5	-7.0	95
BNP Paribas SA	6	8	93,498	11.1	-2.3	133
Lazard	7	7	90,725	10.8	-3.6	195
Rothschild & Co	8	5	82,808	9.9	-6.2	325
UBS	9	9	79,893	9.5	-1.7	84
Barclays	10	10	73,533	8.8	-1.1	56
Evercore Partners	11	13	48,191	5.7	-0.5	58
Mediobanca	12	14	45,599	5.4	-0.5	61
LionTree Advisors LLC	13	112	41,832	5.0	4.9	7
Deutsche Bank	14	11	39,486	4.7	-3.6	58
PJT Partners Inc	15	25	38,296	4.6	1.6	22
Centerview Partners LLC	16	18	37,584	4.5	-0.1	41
Jefferies LLC	17	23	34,556	4.1	1.1	85
Wells Fargo & Co	18	56	31,961	3.8	3.3	8
Moelis & Co	19	26	30,850	3.7	1.0	45
Vitale&Co-IMAP	20	83	24,749	3.0	2.8	30
Credit Agricole CIB	21	24	24,748	3.0	0.0	64
Societe Generale	22	21	24,234	2.9	-0.4	42
Equita SIM SpA	23	20	24,114	2.9	-1.3	17
Colombo & Associati	24	426*	23,604	2.8	2.8	1
Santander Corp & Invest Bkg	25	12	22,620	2.7	-4.0	49
Industry Total			839,241	100.0		20,335

Any U.K. Involvement Announced AD32						
		YoY Change (\$)		QoQ Change (\$)		
		-32%		-17%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Morgan Stanley	1	4	83,360	31.2	14.8	47
Goldman Sachs & Co	2	1	64,676	24.2	-2.4	53
JP Morgan	3	2	54,493	20.4	0.7	62
Citi	4	6	44,797	16.8	3.4	37
BofA Securities Inc	5	3	39,077	14.6	-2.6	35
Barclays	6	5	35,550	13.3	-0.9	34
Lazard	7	8	31,217	11.7	1.8	59
Rothschild & Co	8	7	30,693	11.5	-1.2	102
Jefferies LLC	9	15	25,016	9.4	3.4	42
Moelis & Co	10	18	21,036	7.9	3.5	24
BNP Paribas SA	11	17	20,994	7.9	3.5	26
LionTree Advisors LLC	12	89	15,480	5.8	5.7	5
Evercore Partners	13	9	14,938	5.6	-4.2	27
ABG Sundal Collier	14	172*	14,554	5.5	5.5	3
Deutsche Bank	15	11	14,472	5.4	-3.2	25
Robey Warshaw LLP	16	13	11,919	4.5	-1.7	6
HSBC Holdings PLC	17	14	11,842	4.4	-1.6	11
PJT Partners Inc	18	21	10,773	4.0	0.7	8
Capitalmind Investec	19	46	9,736	3.7	3.0	18
Centerview Partners LLC	20	16	9,693	3.6	-1.0	14
UBS	21	10	9,293	3.5	-5.7	24
PricewaterhouseCoopers	22	27	8,872	3.3	1.4	94
RBC Capital Markets	23	12	8,506	3.2	-5.2	14
Nomura	24	20	7,879	3.0	-0.4	14
Societe Generale	25	36	7,455	2.8	1.7	5
Industry Total			266,961	100.0		5,708

Any EMEA Involvement Completed AF53						
		YoY Change (\$)		QoQ Change (\$)		
		-51%		-11%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	4	197,842	28.1	3.8	123
Goldman Sachs & Co	2	1	194,691	27.6	-12.7	108
Morgan Stanley	3	3	148,742	21.1	-3.3	99
Rothschild & Co	4	7	122,005	17.3	1.3	303
BofA Securities Inc	5	6	111,217	15.8	-4.3	82
Barclays	6	8	90,494	12.8	-0.1	42
UBS	7	5	84,677	12.0	-12.1	78
BNP Paribas SA	8	10	73,716	10.5	-1.5	88
Citi	9	2	73,137	10.4	-16.1	82
Lazard	10	9	69,088	9.8	-2.6	154
Centerview Partners LLC	11	19	62,219	8.8	4.9	34
Evercore Partners	12	27	52,447	7.4	4.6	46
Deutsche Bank	13	11	46,415	6.6	-2.7	34
PJT Partners Inc	14	18	36,974	5.3	1.3	24
Jefferies LLC	15	14	28,760	4.1	-1.4	73
Societe Generale	16	21	28,536	4.1	0.2	37
PricewaterhouseCoopers	17	34	27,011	3.8	2.0	329
RBC Capital Markets	18	22	26,178	3.7	0.0	20
Moelis & Co	19	23	23,875	3.4	0.0	42
Robey Warshaw LLP	20	48	22,711	3.2	2.4	5
BDT & Co Europe GmbH	21	-	20,720	2.9	2.9	1
Perella Weinberg Partners LP	22	20	19,051	2.7	-1.2	18
Mediobanca	23	15	18,631	2.6	-2.7	41
Credit Agricole CIB	24	26	18,452	2.6	-0.2	55
BMO Capital Markets	25	59	18,321	2.6	2.1	10
Industry Total			704,543	100.0		18,140

Any European Involvement Completed AF3						
		YoY Change (\$)		QoQ Change (\$)		
		-50%		-12%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	5	188,440	28.7	4.9	118
Goldman Sachs & Co	2	1	184,215	28.1	-12.8	92
Morgan Stanley	3	3	147,705	22.5	-2.5	97
Rothschild & Co	4	7	118,115	18.0	0.9	294
BofA Securities Inc	5	6	102,881	15.7	-3.9	73
Barclays	6	9	90,494	13.8	0.7	42
UBS	7	4	82,928	12.6	-12.0	74
BNP Paribas SA	8	10	73,716	11.2	-0.7	88
Citi	9	2	71,114	10.8	-16.7	76
Lazard	10	8	69,088	10.5	-3.0	149
Centerview Partners LLC	11	19	62,219	9.5	5.3	34
Evercore Partners	12	25	52,165	7.9	4.9	45
Deutsche Bank	13	11	46,415	7.1	-2.8	34
PJT Partners Inc	14	18	36,424	5.6	1.2	23
Societe Generale	15	20	28,536	4.3	0.1	37
Jefferies LLC	16	15	28,286	4.3	-1.3	69
PricewaterhouseCoopers	17	33	26,795	4.1	2.2	319
RBC Capital Markets	18	22	25,551	3.9	0.0	19
Moelis & Co	19	28	23,775	3.6	1.2	39
Robey Warshaw LLP	20	46	22,711	3.5	2.6	5
BDT & Co Europe GmbH	21	-	20,720	3.2	3.2	1
Perella Weinberg Partners LP	22	21	19,051	2.9	-1.3	18
Mediobanca	23	14	18,631	2.8	-3.0	41
Credit Agricole CIB	24	26	18,452	2.8	0.0	55
BMO Capital Markets	25	55	18,039	2.8	2.2	9
Industry Total			656,842	100.0		16,832

Any U.K. Involvement Completed AF39						
		YoY Change (\$)		QoQ Change (\$)		
		-58%		-15%		
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Barclays	1	6	56,490	25.6	8.4	23
Goldman Sachs & Co	2	1	53,501	24.2	-20.2	34
JP Morgan	3	5	51,385	23.3	-0.6	39
Morgan Stanley	4	4	42,841	19.4	-4.7	30
BofA Securities Inc	5	8	41,623	18.9	3.4	24
Rothschild & Co	6	10	36,745	16.6	4.4	85
Evercore Partners	7	14	27,806	12.6	7.7	21
Citi	8	2	26,371	12.0	-25.5	27
Lazard	9	12	25,006	11.3	2.7	47
Deutsche Bank	10	13	23,565	10.7	4.7	21
Robey Warshaw LLP	11	23	22,711	10.3	8.1	5
Jefferies LLC	12	11	22,384	10.1	-0.3	35
UBS	13	3	19,909	9.0	-25.0	24
RBC Capital Markets	14	15	16,512	7.5	3.3	8
PJT Partners Inc	15	17	15,576	7.1	4.5	9
Centerview Partners LLC	16	21	14,690	6.7	4.5	12
Macquarie Group	17	54	12,939	5.9	5.5	14
Moelis & Co	18	16	11,818	5.4	1.5	21
BNP Paribas SA	19	18	7,709	3.5	1.1	13
Trinity Advisors LP	20	-	7,356	3.3	3.3	1
Nomura	21	26	5,968	2.7	1.2	8
HSBC Holdings PLC	22	9	5,516	2.5	-9.9	6
Standard Bank Group Ltd	23	101*	4,905	2.2	2.1	1
Houlihan Lokey	24	22	4,700	2.1	-0.1	64
Peel Hunt LLP	25	29	4,283	1.9	0.6	12
Industry Total			220,755	100.0		4,962

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Any French Involvement Announced AD33						
		YoY Change (\$)	-18%	QoQ Change (\$)	-24%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Lazard	1	3	23,906	18.2	-4.8	76
Rothschild & Co	2	4	22,814	17.3	-4.9	143
BNP Paribas SA	3	2	22,604	17.2	-7.4	66
Morgan Stanley	4	10	21,468	16.3	4.9	24
Goldman Sachs & Co	5	1	20,080	15.3	-10.8	22
JP Morgan	6	6	18,381	14.0	-4.2	28
Credit Agricole CIB	7	7	16,168	12.3	-5.4	54
Societe Generale	8	5	15,841	12.0	-8.4	36
BofA Securities Inc	9	8	11,951	9.1	-7.1	16
Centerview Partners LLC	10	22	11,859	9.0	5.8	12
Mediobanca	11	24	8,597	6.5	4.4	10
Citi	12	9	8,501	6.5	-7.9	11
Jefferies LLC	13	25	7,044	5.4	3.4	19
Altamoda SAS	14	53*	6,338	4.8	4.4	5
Nomura	15	13	5,822	4.4	-3.0	16
RBC Capital Markets	16	86*	5,205	4.0	3.9	6
Sycamore Corporate Finance SAS	17	52	4,972	3.8	3.4	7
Alvarez & Marsal	18	130*	4,854	3.7	3.7	4
Evercore Partners	19	14	4,692	3.6	-2.8	16
Natixis	20	16	4,661	3.5	-2.7	53
Shanghai Pudong Development Bk	21*	-	3,850	2.9	2.9	1
Ballas Capital Ltd	21*	-	3,850	2.9	2.9	1
Berenberg	23	77	3,470	2.6	2.5	2
Santander Corp & Invest Bkg	24	12	3,199	2.4	-5.9	7
William Blair & Co	25	50	3,154	2.4	2.0	12
Industry Total			131,694	100.0		2,917

Any Spanish Involvement Announced AD34						
		YoY Change (\$)	11%	QoQ Change (\$)	-17%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	5	16,034	20.1	2.1	11
Santander Corp & Invest Bkg	2	4	15,942	19.9	1.3	22
BNP Paribas SA	3	7	11,774	14.7	-2.4	12
BofA Securities Inc	4	3	11,428	14.3	-7.6	8
Morgan Stanley	5	11	11,190	14.0	3.6	7
Barclays	6	14	10,786	13.5	7.1	6
PricewaterhouseCoopers	7	2	10,487	13.1	-12.1	110
Citi	8	10	10,095	12.6	-1.8	7
BBVA	9	16	8,909	11.2	6.0	10
Rothschild & Co	10	9	8,563	10.7	-4.0	13
UBS	11	17	7,797	9.8	5.9	4
Goldman Sachs & Co	12	1	7,521	9.4	-22.7	5
Lazard	13	6	6,687	8.4	-9.2	12
Nomura	14	38	6,599	8.3	7.9	9
UniCredit	15	32*	5,742	7.2	6.5	2
Evercore Partners	16	8	5,693	7.1	-7.6	4
Deutsche Bank	17	18	5,370	6.7	3.3	2
Robey Warshaw LLP	18*	-	5,306	6.6	6.6	1
ING	18*	56	5,306	6.6	6.5	1
Ernst & Young LLP	20	24	5,115	6.4	4.4	28
Kroll	21	69*	4,582	5.7	5.7	2
Shanghai Pudong Development Bk	22*	-	3,850	4.8	4.8	1
Ballas Capital Ltd	22*	-	3,850	4.8	4.8	1
Jefferies LLC	24	69*	3,483	4.4	4.4	6
KPMG Asesores SL	25	-	3,070	3.8	3.8	1
Industry Total			79,937	100.0		1,584

Any German Involvement Announced AD35						
		YoY Change (\$)	-19%	QoQ Change (\$)	-4%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	6	50,539	43.9	23.1	27
Goldman Sachs & Co	2	2	40,280	35.0	5.2	16
Morgan Stanley	3	5	32,312	28.1	6.5	23
Deutsche Bank	4	4	25,775	22.4	0.6	20
Barclays	5	8	21,853	19.0	-1.2	6
UBS	6	16	17,879	15.5	8.5	15
Teneo Holdings	7	-	13,249	11.5	11.5	1
Wells Fargo & Co	8	20*	11,567	10.1	7.3	1
BofA Securities Inc	9	9	11,251	9.8	-2.7	14
Moelis & Co	10	37	10,424	9.1	8.5	3
Citi	11	17	8,561	7.4	2.6	13
Rothschild & Co	12	1	7,362	6.4	-24.0	46
Societe Generale	13	31	7,334	6.4	5.5	1
Lazard	14	7	6,103	5.3	-15.4	20
Ernst & Young LLP	15	12	5,063	4.4	-4.6	48
BNP Paribas SA	16	14	5,057	4.4	-3.3	17
Macquarie Group	17	55	4,646	4.0	3.8	9
Jefferies LLC	18	44	3,331	2.9	2.4	6
Perella Weinberg Partners LP	19*	3	2,975	2.6	-19.7	2
Truist Financial Corp	19*	20*	2,975	2.6	-0.2	1
William Blair & Co	21	25	2,764	2.4	0.7	9
PJT Partners Inc	22	13	2,712	2.4	-5.9	2
RBC Capital Markets	23	32	1,510	1.3	0.5	6
PricewaterhouseCoopers	24	10	1,366	1.2	-11.2	41
Grant Thornton	25	46	1,109	1.0	0.6	25
Industry Total			115,111	100.0		3,021

Any French Involvement Completed AF40						
		YoY Change (\$)	-37%	QoQ Change (\$)	-23%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	4	51,155	41.4	14.8	27
Goldman Sachs & Co	2	2	44,772	36.3	5.2	16
Morgan Stanley	3	9	39,952	32.4	14.6	19
BNP Paribas SA	4	3	39,904	32.3	2.3	49
Rothschild & Co	5	1	30,499	24.7	-11.7	135
Societe Generale	6	5	27,299	22.1	-1.4	31
Lazard	7	6	26,224	21.2	-0.9	61
BofA Securities Inc	8	12	18,823	15.3	2.5	12
Credit Agricole CIB	9	10	18,376	14.9	-2.3	47
Citi	10	7	16,617	13.5	-7.4	9
BMO Capital Markets	11	127*	16,300	13.2	13.2	2
Centerview Partners LLC	12	14	11,855	9.6	-2.1	9
UBS	13	11	9,311	7.5	-9.2	8
Deutsche Bank	14	22	6,800	5.5	-1.0	7
Altamoda SAS	15	21	6,338	5.1	-1.6	4
Alvarez & Marsal	16*	127*	4,854	3.9	3.9	4
Sycamore Corporate Finance SAS	16*	45	4,854	3.9	3.1	3
Deloitte	18	44	4,536	3.7	2.9	20
Natixis	19	15	3,725	3.0	-8.7	41
Jefferies LLC	20	24	3,560	2.9	-2.1	16
Berenberg	21	81	3,470	2.8	2.7	2
Santander Corp & Invest Bkg	22	19	2,939	2.4	-5.4	5
Barclays	23	18	2,783	2.3	-5.8	3
William Blair & Co	24	54	2,616	2.1	1.8	11
Daiwa Securities Group Inc	25	79	2,553	2.1	2.0	12
Industry Total			123,459	100.0		2,397

Any Spanish Involvement Completed AF41						
		YoY Change (\$)	-44%	QoQ Change (\$)	-14%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
Rothschild & Co	1	6	11,028	29.7	16.7	15
PricewaterhouseCoopers	2	3	6,059	16.3	1.6	104
Goldman Sachs & Co	3	1	5,791	15.6	-5.3	4
Santander Corp & Invest Bkg	4	12	5,260	14.2	6.6	13
JP Morgan	5	2	5,124	13.8	-5.2	5
PJT Partners Inc	6	35	4,800	12.9	11.6	2
Deloitte	7	7	3,472	9.4	-2.2	42
BNP Paribas SA	8	13	3,290	8.9	1.6	5
Evercore Partners	9	36	2,387	6.4	5.1	4
Barclays	10	16	2,229	6.0	0.2	2
Daiwa Securities Group Inc	11	56	2,120	5.7	5.6	7
Deutsche Bank	12*	11	2,082	5.6	-2.0	1
UBS	12*	10	2,082	5.6	-3.1	3
Liberty Corporate Fin Assoc	12*	-	2,082	5.6	5.6	1
AZ Capital	15	8	1,760	4.7	-4.8	9
BBVA	16	17	1,605	4.3	-0.9	9
Nomura	17	25	1,560	4.2	1.7	4
Morgan Stanley	18	5	1,250	3.4	-10.0	5
BofA Securities Inc	19	9	1,120	3.0	-6.4	4
Newmark Group Inc	20	-	1,100	3.0	3.0	1
Lazard	21	4	884	2.4	-11.9	9
Ernst & Young LLP	22	29	866	2.3	0.2	25
Guggenheim Securities LLC	23	37	771	2.1	1.0	1
Mizuho Financial Group	24	30	742	2.0	0.1	2
Citi	25	26	691	1.9	-0.4	5
Industry Total			37,120	100.0		1,417

Any German Involvement Completed AF42						
		YoY Change (\$)	-11%	QoQ Change (\$)	2%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	10	43,504	39.4	27.0	20
Goldman Sachs & Co	2	6	39,399	35.7	15.5	11
Morgan Stanley	3	7	32,538	29.4	9.7	15
Rothschild & Co	4	3	26,797	24.3	0.5	43
UBS	5	8	23,489	21.3	3.5	15
Barclays	6	9	22,331	20.2	5.8	4
Deutsche Bank	7	1	20,012	18.1	-12.9	9
Lazard	8	4	18,024	16.3	-5.3	19
BofA Securities Inc	9	5	17,268	15.6	-4.8	14
Perella Weinberg Partners LP	10	2	15,689	14.2	-9.8	3
Wells Fargo & Co	11	-	15,567	14.1	14.1	3
PricewaterhouseCoopers	12	24	13,181	11.9	9.9	32
PJT Partners Inc	13	34	12,828	11.6	10.8	4
Evercore Partners	14	28	12,476	11.3	10.1	4
Citi	15	31	12,108	11.0	10.0	14
Ernst & Young LLP	16	32	11,794	10.7	9.7	44
Mediobanca	17	99*	10,412	9.4	9.4	3
BNP Paribas SA	18	14	7,944	7.2	3.1	10
Truist Financial Corp	19	-	6,975	6.3	6.3	3
Centerview Partners LLC	20	40	5,967	5.4	5.0	2
Robey Warshaw LLP	21	-	5,040	4.6	4.6	2
Jefferies LLC	22	12	3,671	3.3	-2.8	9
Moelis & Co	23	36	2,975	2.7	2.0	2
William Blair & Co	24	25	2,654	2.4	0.5	8
KPMG	25	39	1,332	1.2	0.7	24
Industry Total			110,508	100.0		2,518

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Any Italian Involvement Announced AD36									
		YoY Change (\$)		-22%		QoQ Change (\$)		4%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	1	38,657	45.0	-11.6	21			
JP Morgan	2	5	35,451	41.3	-11.0	30			
Mediobanca	3	8	31,013	36.1	-12.5	48			
Morgan Stanley	4	6	30,160	35.1	-15.9	6			
Citi	5	3	29,940	34.9	-19.3	16			
BNP Paribas SA	6	7	28,061	32.7	-18.2	24			
UBS	7	10	27,389	31.9	-14.6	11			
Vitale&Co-IMAP	8	22	24,749	28.8	26.5	30			
Equita SIM SpA	9	12	24,114	28.1	-13.4	17			
LionTree Advisors LLC	10*	92*	23,604	27.5	27.5	1			
Colombo & Associati	10*	92*	23,604	27.5	27.5	1			
Rothschild & Co	12	14	12,391	14.4	4.0	38			
Lazard	13	11	11,782	13.7	-30.5	29			
HSBC Holdings PLC	14	45	6,213	7.2	7.0	3			
BofA Securities Inc	15	2	5,804	6.8	-48.1	13			
China International Capital Co	16	-	4,906	5.7	5.7	3			
Centerview Partners LLC	17	53	3,720	4.3	4.2	4			
KPMG	18	17	3,677	4.3	-1.0	82			
Santander Corp & Invest Bkg	19	9	3,438	4.0	-44.6	7			
PricewaterhouseCoopers	20	25	2,906	3.4	1.8	38			
ICBC	21	-	2,900	3.4	3.4	2			
Agentis Capital	22	-	2,850	3.3	3.3	1			
IMI - Intesa Sanpaolo	23	13	2,677	3.1	-12.9	12			
Jefferies LLC	24	23	2,627	3.1	1.4	6			
Nomura	25	18	2,329	2.7	-1.5	4			
Industry Total			85,852	100.0		1,827			

Any Nordic Involvement Announced AD37									
		YoY Change (\$)		-12%		QoQ Change (\$)		-13%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Morgan Stanley	1	13	47,113	34.8	25.4	23			
Goldman Sachs & Co	2	1	43,785	32.4	0.5	25			
JP Morgan	3	9	39,640	29.3	17.1	28			
Citi	4	2	19,646	14.5	-1.9	12			
BofA Securities Inc	5	3	19,327	14.3	0.0	18			
BNP Paribas SA	6	23	18,184	13.5	11.3	9			
ABG Sundal Collier	7	31	16,967	12.6	11.7	14			
LionTree Advisors LLC	8	84	14,389	10.6	10.5	1			
Societe Generale	9	-	8,530	6.3	6.3	3			
Moelis & Co	10	26	8,200	6.1	4.4	7			
Jefferies LLC	11	19	7,907	5.9	2.7	13			
Barclays	12	7	7,654	5.7	-7.2	6			
UBS	13	53	7,646	5.7	5.3	11			
Lazard	14	4	7,388	5.5	-8.7	18			
SEB	15	8	7,090	5.2	-7.7	21			
Nordea	16	14	6,485	4.8	-4.1	14			
Rothschild & Co	17	5	6,129	4.5	-8.8	23			
Capitalmind Investec	18	116*	6,085	4.5	4.5	5			
Deutsche Bank	19	11	6,046	4.5	-6.3	5			
China International Capital Co	20*	-	5,618	4.2	4.2	2			
HSBC Holdings PLC	20*	-	5,618	4.2	4.2	4			
Danske Bank	22	6	5,593	4.1	-8.9	24			
Centerview Partners LLC	23	46	4,489	3.3	2.8	6			
Arma Partners LLP	24	54	4,375	3.2	2.9	5			
PricewaterhouseCoopers	25	12	4,259	3.2	-6.4	88			
Industry Total			135,214	100.0		2,957			

Any Benelux Involvement Announced AD40									
		YoY Change (\$)		-12%		QoQ Change (\$)		-18%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Morgan Stanley	1	6	43,813	26.9	9.5	36			
JP Morgan	2	2	36,977	22.7	-16.0	23			
BofA Securities Inc	3	4	31,359	19.2	-7.1	18			
Goldman Sachs & Co	4	1	26,145	16.0	-30.7	22			
BNP Paribas SA	5	5	22,803	14.0	-6.1	32			
Wells Fargo & Co	6	-	17,953	11.0	11.0	1			
Lazard	7	16	16,674	10.2	3.7	40			
Rothschild & Co	8	3	14,576	8.9	-17.7	59			
Citi	9	7	13,019	8.0	-8.0	11			
Barclays	10	22	12,486	7.7	5.3	10			
Credit Agricole CIB	11	20	9,357	5.7	3.0	10			
Societe Generale	12	17	7,238	4.4	-1.1	9			
Mediobanca	13	78	4,880	3.0	2.9	9			
Alvarez & Marsal	14	71	4,859	3.0	2.9	3			
Sycomore Corporate Finance SAS	15*	-	4,854	3.0	3.0	2			
Altamoda SAS	15*	-	4,854	3.0	3.0	1			
Deutsche Bank	17	10	4,739	2.9	-10.2	11			
Arma Partners LLP	18	59	4,375	2.7	2.5	3			
Evercore Partners	19	27	4,259	2.6	0.8	9			
Santander Corp & Invest Bkg	20	52	4,171	2.6	2.3	7			
Berenberg	21	-	3,934	2.4	2.4	3			
IMAP	22	81	3,858	2.4	2.3	27			
LionTree Advisors LLC	23	-	3,787	2.3	2.3	2			
Macquarie Group	24	25	3,661	2.2	0.1	11			
CITIC	25	-	3,583	2.2	2.2	1			
Industry Total			163,109	100.0		2,433			

Any Italian Involvement Completed AF43									
		YoY Change (\$)		-77%		QoQ Change (\$)		1%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
IMI - Intesa Sanpaolo	1	15	8,102	25.5	14.1	18			
Mediobanca	2	7	7,765	24.5	-23.5	37			
Rothschild & Co	3	13	7,720	24.3	2.0	31			
Goldman Sachs & Co	4	1	7,176	22.6	-40.7	8			
Citi	5	5	6,258	19.7	-28.6	11			
UBS	6	9	5,956	18.8	-25.0	12			
UniCredit	7	6	4,936	15.5	-32.7	16			
Santander Corp & Invest Bkg	8	11	4,526	14.3	-22.5	7			
Lazard	9	8	3,954	12.5	-32.9	21			
Centerview Partners LLC	10	55	3,720	11.7	11.6	3			
BofA Securities Inc	11	4	3,275	10.3	-40.4	6			
KPMG	12	16	3,163	10.0	-0.8	67			
BNP Paribas SA	13	10	2,577	8.1	-34.4	15			
JP Morgan	14	2	2,359	7.4	-51.2	13			
Equita SIM SpA	15	12	1,846	5.8	-29.5	18			
PricewaterhouseCoopers	16	25	1,586	5.0	3.5	31			
HSBC Holdings PLC	17	35	1,451	4.6	4.1	2			
Moelis & Co	18	-	1,284	4.0	4.0	3			
Barclays	19	14	1,159	3.7	-12.1	4			
Robert W Baird & Co Inc	20	88*	1,120	3.5	3.5	3			
Deutsche Bank	21	23	1,062	3.3	0.8	2			
CC & Soci Srl	22*	88*	1,005	3.2	3.2	1			
M M Warburg & Co Hypo AG	22*	-	1,005	3.2	3.2	1			
PJT Partners Inc	24	-	592	1.9	1.9	1			
Vitale&Co-IMAP	25	22	477	1.5	-1.3	24			
Industry Total			31,763	100.0		1,486			

Any Nordic Involvement Completed AF44									
		YoY Change (\$)		-66%		QoQ Change (\$)		-17%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
JP Morgan	1	14	14,034	21.4	14.3	19			
Morgan Stanley	2	2	10,995	16.7	-8.6	12			
Citi	3	5	10,872	16.5	-3.3	8			
Goldman Sachs & Co	4	1	9,257	14.1	-27.8	12			
BofA Securities Inc	5	7	7,541	11.5	-4.1	11			
RBC Capital Markets	6	71*	5,201	7.9	7.8	4			
UBS	7	32	4,562	6.9	5.1	4			
Barclays	8	3	3,638	5.5	-19.7	6			
Rothschild & Co	9	8	3,614	5.5	-8.4	15			
Danske Bank	10	16	3,262	5.0	0.1	19			
PricewaterhouseCoopers	11	42	3,159	4.8	4.2	55			
Houlihan Lokey	12	31	2,599	4.0	2.2	14			
Nordea	13	30	2,507	3.8	2.0	8			
Mizuho Financial Group	14	45	2,309	3.5	3.0	1			
Handelsbanken Capital Markets	15	18	2,239	3.4	-1.0	4			
Lazard	16	9	2,232	3.4	-7.9	15			
ABG Sundal Collier	17	28	2,166	3.3	1.3	11			
Centerview Partners LLC	18	23	2,042	3.1	0.6	2			
Evercore Partners	19	19	1,715	2.6	-1.4	7			
Daiwa Securities Group Inc	20	43	1,647	2.5	1.9	9			
Standard Chartered PLC	21	-	1,512	2.3	2.3	1			
Carnegie Investment Bank AB	22	15	1,475	2.2	-4.0	22			
Guggenheim Securities LLC	23	10*	1,421	2.2	-7.9	2			
FIH Partners AS	24	105*	1,402	2.1	2.1	2			
MTS Health Partners LP	25	-	1,392	2.1	2.1	1			
Industry Total			65,743	100.0		2,185			

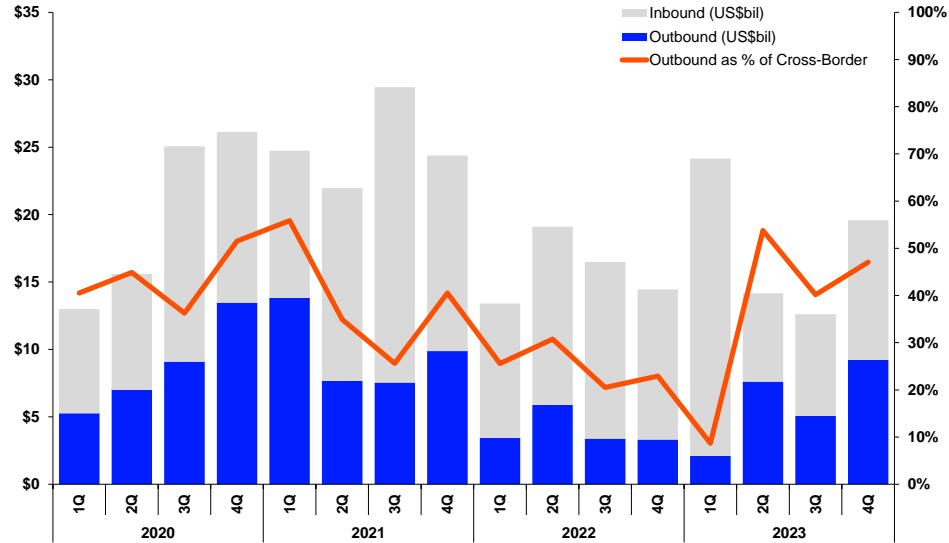
Any Benelux Involvement Completed AF47									
		YoY Change (\$)		-42%		QoQ Change (\$)		-21%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh.	# of Deals			
Goldman Sachs & Co	1	1	48,233	37.1	0.8	19			
JP Morgan	2	4	47,810	36.7	13.1	20			
BNP Paribas SA	3	6	29,037	22.3	3.3	24			
Rothschild & Co	4	5	26,237	20.2	-3.2	55			
Morgan Stanley	5	2	25,867	19.9	-4.4	21			
Centerview Partners LLC	6	34	25,185	19.3	18.0	4			
BDT & Co Europe GmbH	7	-	20,720	15.9	15.9	1			
UBS	8	9	13,810	10.6	-3.1	12			
Citi	9	7	12,888	9.9	-6.3	7			
Societe Generale	10	15	11,437	8.8	3.5	8			
Moelis & Co	11	30	7,155	5.5	3.9	6			
Lazard	12	14	6,171	4.7	-1.4	26			
BofA Securities Inc	13	3	4,993	3.8	-20.1	9			
Alvarez & Marsal	14	78	4,859	3.7	3.6	2			
Sycomore Corporate Finance SAS	15*	-	4,854	3.7	3.7	2			
Altamoda SAS	15*	-	4,854	3.7	3.7	1			
Berenberg	17	-	3,851	3.0	3.0	2			
Evercore Partners	18	31	3,832	2.9	1.4	6			
Credit Agricole CIB	19	16	3,766	2.9	-1.9	4			
Nomura	20	32	3,716	2.9	1.5	7			
CITIC	21	56*	3,583	2.8	2.5	1			
Barclays	22	17	2,931	2.3	-2.2	1			
FirstRand Bank	23*	-	2,764	2.1	2.1	1			
HSBC Holdings PLC	23*	28	2,764	2.1	0.4	2			
DBS Bank Holdings	25	-	2,158	1.7	1.7	1			
Industry Total			130,187	100.0		1,916			

*Indicates a Tie

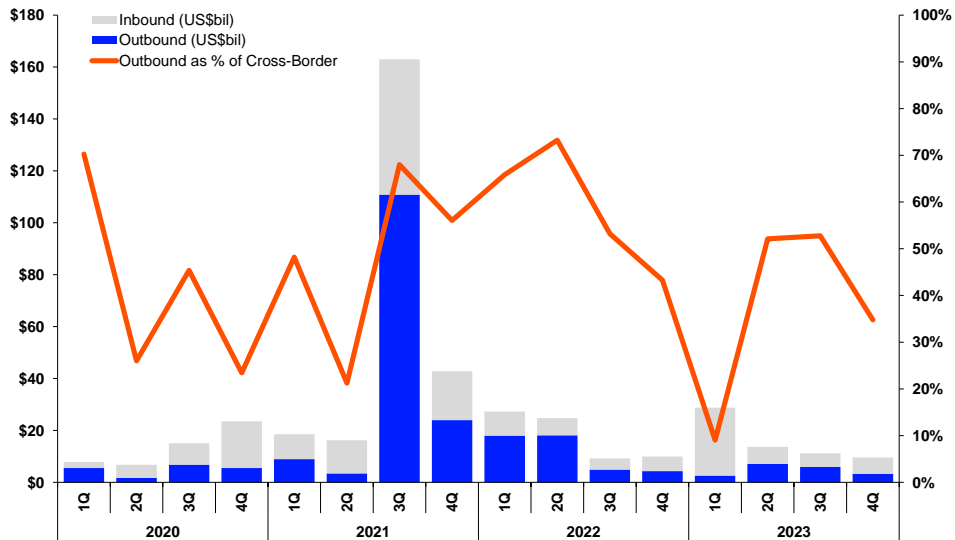
Asia-Pacific Insights

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

China Cross-Border Announced M&A



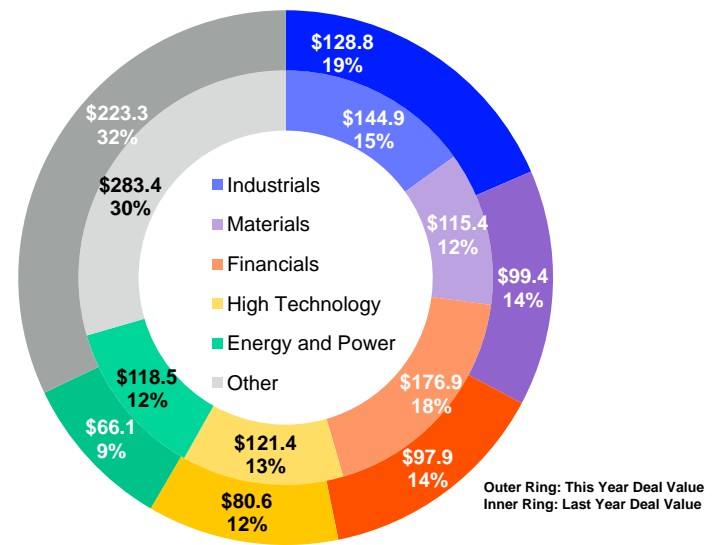
Australia Cross-Border Announced M&A



Top Asia-Pacific Any Involvement M&A Deals

Ann. Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
05/12/23	VinFast Auto Ltd	Vietnam	23,000.0	Black Spade Acquisition Co	Hong Kong
02/06/23	Newcrest Mining Ltd	Australia	19,735.9	Newmont Corp	United States
08/21/23	Jio Financial Services Ltd	India	18,382.5	Shareholders	India
08/17/23	Celltrion Healthcare Co Ltd	South Korea	7,832.7	Celltrion Inc	South Korea
12/11/23	CW Group Holdings Ltd	Australia	6,158.5	Sigma Healthcare Ltd	Australia
07/31/23	Sharkninja Operating LLC	United States	6,023.0	Shareholders	United States
07/08/23	Ant Group Co Ltd	China	6,000.0	Ant Group Co Ltd	China
01/31/23	Lotus Tech Inc	China	5,400.0	L Catterton Asia Acquisition	Singapore
06/27/23	NWS Holdings Ltd	Hong Kong	5,200.2	Century Acquisition Ltd	Hong Kong
10/18/23	BHP Mitsubishi Alliance-Daunia	Australia	4,100.0	Whitehaven Coal Ltd	Australia
10/26/23	Changxin Xinqiao Storage Tech	China	3,909.5	Investor Group	China
06/28/23	Swire Pacific Holdings Inc	United States	3,900.0	JS&S (Beverages) Inc	Hong Kong
07/11/23	Renault-Powertrain Bus	Spain	3,849.7	Geely Auto Hldg Ltd-Powertrain	China

Asia-Pacific Target Macro Industry Composition - Year-over-Year (US\$bil)



Asia-Pacific Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Any Asia (ex. Japan) Involvement Announced AD25								
	YoY Change (\$)		-28%		QoQ Change (\$)		-19%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Morgan Stanley	1	2	70,252	11.7	-2.0	47		
Goldman Sachs & Co	2	3	53,886	9.0	-4.6	44		
China International Capital Co	3	22	46,478	7.8	0.9	82		
Citi	4	4	33,896	5.7	-7.2	25		
CITIC	5	1	26,116	4.4	-10.2	65		
Chardan Capital Markets LLC	6*	63	23,000	3.8	3.5	1		
JonesTrading	6*	-	23,000	3.8	3.8	1		
UBS	8	6	18,861	3.2	-8.4	40		
BofA Securities Inc	9	7	18,493	3.1	-8.0	36		
HSBC Holdings PLC	10	8	16,406	2.7	-6.2	14		
JP Morgan	11	5	15,495	2.6	-9.9	31		
PricewaterhouseCoopers	12	23	12,461	2.1	-1.2	172		
Gram Capital	13	34	11,785	2.0	0.7	23		
Moelis & Co	14	10	9,847	1.6	-6.3	15		
Ernst & Young LLP	15	24	9,420	1.6	-1.5	71		
Somerley	16	43	9,286	1.6	1.0	16		
ICBC	17	25	8,540	1.4	-0.9	127		
Mirae Asset Securities Co Ltd	18	-	7,833	1.3	1.3	1		
BNP Paribas SA	19	9	7,471	1.3	-7.1	12		
Rothschild & Co	20	33	7,426	1.2	-0.2	24		
Deutsche Bank	21	57	7,327	1.2	0.9	8		
Lazard	22	67	6,395	1.1	0.8	13		
Bank of China Ltd	23	-	5,748	1.0	1.0	10		
Oaklins	24	101	5,687	1.0	0.9	13		
ING	25	131	5,200	0.9	0.9	1		
Industry Total			598,631	100.0		12,750		

Any Asia (ex. Japan) Involvement Completed AF32								
	YoY Change (\$)		-9%		QoQ Change (\$)		-43%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Morgan Stanley	1	1	140,648	24.8	9.8	42		
Goldman Sachs & Co	2	2	132,425	23.4	10.7	43		
Citi	3	4	120,513	21.3	11.7	31		
CITIC	4	7	113,908	20.1	14.1	88		
JP Morgan	5	5	100,187	17.7	11.1	34		
UBS	6	6	88,988	15.7	9.7	49		
BofA Securities Inc	7	9	88,041	15.5	10.3	29		
HSBC Holdings PLC	8	13	73,945	13.0	9.2	13		
Moelis & Co	9	27	67,424	11.9	10.6	12		
Axis Bank Ltd	10	54	63,416	11.2	10.8	6		
Ambit Pvt Ltd	11	74	62,244	11.0	10.8	18		
Jefferies LLC	12	47	61,759	10.9	10.4	10		
Nomura	13	33	61,726	10.9	10.0	12		
BNP Paribas SA	14	21	61,147	10.8	9.0	6		
JM Financial Group	15	39	60,693	10.7	10.1	4		
Kotak Mahindra Bank Ltd	16	62	60,640	10.7	10.4	2		
Edelweiss Financial Svcs Ltd	17	92	60,632	10.7	10.6	3		
Arpwood Capital	18	70	60,613	10.7	10.4	3		
ICICI Bank Ltd	19	57	60,593	10.7	10.3	3		
Motilal Oswal Financial Svcs	20*	-	60,390	10.7	10.7	1		
IIFL Holdings Ltd	20*	129	60,390	10.7	10.6	1		
China International Capital Co	22	3	29,242	5.2	-7.4	58		
Chardan Capital Markets LLC	23*	153*	23,000	4.1	4.1	1		
JonesTrading	23*	-	23,000	4.1	4.1	1		
Huatai Securities Co Ltd	25	15	15,831	2.8	-0.3	17		
Industry Total			567,051	100.0		8,206		

*Indicates a Tie

Any Australia Involvement Announced AD24								
	YoY Change (\$)		-20%		QoQ Change (\$)		72%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
BofA Securities Inc	1	21	32,130	31.3	28.0	16		
JP Morgan	2	15	26,429	25.7	19.9	8		
Gresham Partners	3	12	23,509	22.9	15.6	10		
UBS	4	6	23,431	22.8	10.1	32		
Centerview Partners LLC	5	47	23,325	22.7	22.3	3		
Lazard	6	44	20,233	19.7	19.3	10		
BMO Capital Markets	7	73	19,736	19.2	19.1	1		
Goldman Sachs & Co	8	1	16,803	16.4	-12.5	18		
Macquarie Group	9	2	13,123	12.8	-15.0	30		
Rothschild & Co	10	13	12,818	12.5	6.5	16		
Morgan Stanley	11	5	11,987	11.7	-4.9	15		
Barclays	12	3	7,098	6.9	-16.2	17		
Oaktower Partnership Pty Ltd	13	35	6,269	6.1	5.3	3		
Citi	14	8	5,743	5.6	-4.9	11		
Duff & Phelps,A Kroll Business	15	23	4,379	4.3	2.0	5		
Dyal Co	16	-	3,808	3.7	3.7	1		
Evercore Partners	17	7	2,265	2.2	-9.7	3		
Standard Chartered PLC	18	17	1,605	1.6	-3.7	4		
Moelis & Co	19	36	1,514	1.5	0.7	18		
RBC Capital Markets	20	4	1,406	1.4	-20.4	9		
Credit Agricole CIB	21	-	1,296	1.3	1.3	2		
Stifel/KBW	22	69	1,185	1.2	1.1	1		
Adara Advisors Pty Ltd	23	31	1,142	1.1	0.0	1		
Nomura	24	24	1,132	1.1	-1.2	4		
Sternship Advisers Pty Ltd	25	46	1,078	1.1	0.7	6		
Industry Total			102,786	100.0		2,019		

Any Australia Involvement Completed AF31								
	YoY Change (\$)		-72%		QoQ Change (\$)		193%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Macquarie Group	1	7	28,145	31.8	16.1	30		
BofA Securities Inc	2	9	27,521	31.1	21.4	13		
JP Morgan	3	13	24,753	28.0	20.3	9		
Goldman Sachs & Co	4	1	23,873	27.0	-36.0	23		
Gresham Partners	5	8	23,610	26.7	13.5	12		
Centerview Partners LLC	6	16	23,325	26.4	22.6	3		
Barclays	7	6	22,900	25.9	4.5	9		
Lazard	8	22	19,972	22.6	20.4	10		
BMO Capital Markets	9	24	19,736	22.3	20.8	1		
Evercore Partners	10	30	14,014	15.8	14.9	3		
RBC Capital Markets	11	14	13,184	14.9	8.0	5		
Robey Warshaw LLP	12	-	12,661	14.3	14.3	1		
Citi	13	3	11,746	13.3	-33.3	12		
UBS	14	2	9,774	11.1	-38.6	27		
Standard Chartered PLC	15	-	7,285	8.2	8.2	3		
Mizuho Financial Group	16	40	6,995	7.9	7.5	3		
Flagstaff Partners Pty Ltd	17	4	6,810	7.7	-24.5	1		
Duff & Phelps,A Kroll Business	18	38	5,682	6.4	5.9	5		
Morgan Stanley	19	5	4,824	5.5	-19.4	13		
Adara Advisors Pty Ltd	20	15	2,578	2.9	-1.4	2		
Craigs Investment Partners Ltd	21	-	1,955	2.2	2.2	2		
Rothschild & Co	22	19	1,908	2.2	-1.3	12		
Moelis & Co	23	27	1,639	1.9	0.9	18		
Credit Agricole CIB	24	-	1,296	1.5	1.5	2		
Sternship Advisers Pty Ltd	25	53	1,093	1.2	1.1	6		
Industry Total			88,470	100.0		1,626		

Any China Involvement Announced AD56								
	YoY Change (\$)		-22%		QoQ Change (\$)		2%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China International Capital Co	1	1	43,135	14.1	-0.5	81		
CITIC	2	2	26,116	8.5	-5.8	65		
Morgan Stanley Huaxin Securities	3	12	10,377	3.4	1.7	8		
ICBC	4	3	8,540	2.8	-2.2	127		
Goldman Sachs & Co	5	19	6,591	2.2	1.6	9		
Deutsche Bank	6	39	6,070	2.0	1.7	4		
Gram Capital	7	7	5,731	1.9	-0.9	19		
Citi	8	51	5,457	1.8	1.6	8		
Somerley	9	13	4,848	1.6	0.2	12		
UBS	10	10	4,819	1.6	-0.2	7		
Lazard	11	26	4,616	1.5	1.1	3		
Ballas Capital Ltd	12	-	4,097	1.3	1.3	3		
Houlihan Lokey	13	38	4,068	1.3	1.0	8		
AVIC Securities Co Ltd	14	8	4,045	1.3	-0.9	4		
Maxa Capital Ltd	15	11	3,957	1.3	-0.4	13		
Shanghai Pudong Development Bk	16*	133	3,850	1.3	1.3	1		
BNP Paribas SA	16*	60	3,850	1.3	1.2	3		
Donvex Capital Ltd	18	109	3,836	1.3	1.3	4		
Altus Capital Ltd	19	42	3,623	1.2	1.0	11		
JP Morgan	20	32	3,265	1.1	0.7	7		
Santander Corp & Invest Bkg	21	-	3,070	1.0	1.0	3		
China Securities Co Ltd	22	5	2,732	0.9	-3.5	17		
Huatai Securities Co Ltd	23	4	2,612	0.9	-4.0	23		
China Construction Bank	24	6	2,534	0.8	-3.0	62		
China Merchants Securities Co	25	47	2,359	0.8	0.6	3		
Industry Total			306,953	100.0		5,237		

Any China Involvement Completed AF63								
	YoY Change (\$)		-9%		QoQ Change (\$)		23%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
CITIC	1	2	49,964	21.9	8.3	86		
China International Capital Co	2	1	29,242	12.8	-10.4	58		
Huatai Securities Co Ltd	3	3	15,831	6.9	-0.9	17		
China Securities Co Ltd	4	9	12,114	5.3	1.9	18		
GF Securities	5	-	8,200	3.6	3.6	4		
Morgan Stanley Huaxin Securities	6	7	8,087	3.5	-0.3	10		
ICBC	7	4	7,831	3.4	-2.3	126		
AVIC Securities Co Ltd	8	24	7,479	3.3	2.7	4		
Gram Capital	9	8	7,122	3.1	-0.3	15		
Maxa Capital Ltd	10	16	6,795	3.0	2.0	6		
Goldman Sachs & Co	11	6	6,411	2.8	-1.1	5		
Somerley	12	31	6,044	2.7	2.2	12		
China Construction Bank	13	5	4,494	2.0	-3.0	68		
Citi	14	93	4,033	1.8	1.8	6		
Donvex Capital Ltd	15	90	3,818	1.7	1.7	2		
RBC Capital Markets	16	-	3,226	1.4	1.4	3		
UBS	17	10	2,895	1.3	-2.1	7		
HSBC Holdings PLC	18	69	2,152	0.9	0.8	5		
Haitong Securities Co Ltd	19	74	2,096	0.9	0.8	6		
Shenwan Hongyuan Securities Co	20	62	1,977	0.9	0.8	4		
Guosun Securities Co Ltd	21	96	1,920	0.8	0.8	2		
Huajin Securities Co Ltd	22	65	1,865	0.8	0.7	1		
I-Bankers Securities Inc	23	-	1,600	0.7	0.7	1		
Guotai Junan Securities	24	11	1,383	0.6	-1.5	8		
Bestar Sec Invest Consulting	25	33	1,286	0.6	0.1	17		
Industry Total			228,251	100.0		2,902		

Asia-Pacific Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Any Southeast Asia Involvement Announced AD64								
	YoY Change (\$)		-30%		QoQ Change (\$)		4%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Chardan Capital Markets LLC	1*	23	23,000	20.1	18.7	1		
JonesTrading	1*	-	23,000	20.1	20.1	1		
BofA Securities Inc	3	6	10,002	8.7	-5.6	16		
China International Capital Co	4	33	8,892	7.8	6.8	6		
Goldman Sachs & Co	5	2	6,757	5.9	-12.4	16		
HSBC Holdings PLC	6	11	6,099	5.3	1.3	4		
Deutsche Bank	7	24	5,970	5.2	3.8	5		
JP Morgan	8	4	5,679	5.0	-10.1	12		
UBS	9	5	5,419	4.7	-10.3	19		
Morgan Stanley	10	1	4,576	4.0	-16.1	16		
BNP Paribas SA	11	21	3,621	3.2	1.6	8		
Bank Mandiri	12	83*	2,818	2.5	2.4	3		
Nomura	13	65	2,618	2.3	2.0	7		
Rothschild & Co	14	10	2,493	2.2	-2.2	9		
Ernst & Young LLP	15	31	2,391	2.1	1.0	7		
Citi	16	3	2,167	1.9	-13.6	6		
PricewaterhouseCoopers	17	16	2,043	1.8	-0.5	17		
Sumitomo Mitsui Finl Grp Inc	18	25	1,742	1.5	0.1	6		
United Overseas Bank Ltd	19	52	1,692	1.5	1.1	16		
Malayan Banking Bhd	20	37	1,516	1.3	0.6	7		
Axis Bank Ltd	21	60	1,362	1.2	0.9	2		
Jefferies LLC	22	27	1,294	1.1	-0.2	5		
Earlybirdcapital Inc	23	-	1,200	1.1	1.1	1		
AMMB Holdings Bhd	24	85	1,119	1.0	0.9	6		
Somerley	25	70	987	0.9	0.7	2		
Industry Total			114,419	100.0		2,546		

Any Southeast Asia Involvement Completed AF71								
	YoY Change (\$)		-18%		QoQ Change (\$)		-63%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
JP Morgan	1	8	32,451	27.5	20.9	15		
Citi	2	2	27,877	23.6	7.5	9		
Goldman Sachs & Co	3	5	24,906	21.1	9.6	17		
Chardan Capital Markets LLC	4*	-	23,000	19.5	19.5	1		
JonesTrading	4*	-	23,000	19.5	19.5	1		
Morgan Stanley	6	1	21,214	18.0	-8.2	13		
BofA Securities Inc	7	4	19,470	16.5	4.4	11		
UBS	8	3	15,164	12.9	-2.6	24		
Evercore Partners	9	9	14,720	12.5	6.3	3		
Eastdil Secured LLC	10	-	13,817	11.7	11.7	2		
DBS Group Holdings	11	7	8,053	6.8	-2.3	11		
Rothschild & Co	12	11	5,738	4.9	0.2	8		
Societe Generale	13	-	5,185	4.4	4.4	1		
HSBC Holdings PLC	14	6	4,539	3.9	-5.6	6		
China Renaissance Holdings Ltd	15	-	4,000	3.4	3.4	1		
PricewaterhouseCoopers	16	22	3,744	3.2	1.7	18		
CITIC	17	29	3,674	3.1	1.8	2		
Sumitomo Mitsui Finl Grp Inc	18	30	2,209	1.9	0.7	5		
Ernst & Young LLP	19	31	2,090	1.8	0.8	7		
Bank Mandiri	20	115*	1,992	1.7	1.7	2		
Moelis & Co	21	52	1,504	1.3	1.0	5		
Kiatnakin Phatra Finl Grp	22	115*	1,272	1.1	1.1	6		
Mizuho Financial Group	23	-	1,176	1.0	1.0	3		
United Overseas Bank Ltd	24	45	1,137	1.0	0.6	13		
Deloitte	25	12	977	0.8	-3.6	17		
Industry Total			117,915	100.0		1,850		

*Indicates a Tie

Any South Korea Involvement Announced AD51								
	YoY Change (\$)		-21%		QoQ Change (\$)		-43%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Morgan Stanley	1	7	10,693	14.9	12.8	4		
Mirae Asset Securities Co Ltd	2	-	7,833	10.9	10.9	1		
JP Morgan	3	8	6,284	8.7	6.8	8		
PricewaterhouseCoopers	4	1	6,075	8.5	-1.7	112		
BofA Securities Inc	5	10	2,365	3.3	1.6	3		
Standard Chartered PLC	6	18	1,512	2.1	1.6	1		
UBS	7	3	1,258	1.8	-2.3	2		
HSBC Holdings PLC	8	25	808	1.1	0.9	2		
Citi	9	2	723	1.0	-5.7	2		
Goldman Sachs & Co	10	6	667	0.9	-1.3	1		
Lazard	11	31	630	0.9	0.8	4		
Evercore Partners	12	16	452	0.6	0.0	3		
Nomura	13	15	414	0.6	-0.1	3		
The Raine Group LLC	14	-	249	0.4	0.4	1		
Scotiabank	15*	41*	168	0.2	0.2	2		
TD Securities Inc	15*	-	168	0.2	0.2	2		
Stifel/KBW	17	-	130	0.2	0.2	1		
Ernst & Young LLP	18	4	91	0.1	-3.4	5		
Rothschild & Co	19	11	48	0.1	-1.5	1		
BNP Paribas SA	20	34	39	0.1	0.0	2		
BMO Capital Markets	21	-	38	0.1	0.1	1		
Global M&A	22	-	29	0.0	0.0	2		
Daiwa Securities Group Inc	23	20	28	0.0	-0.4	1		
Imperial Credit Industries Inc	24	-	22	0.0	0.0	1		
Deloitte	25	24	19	0.0	-0.2	1		
Industry Total			71,884	100.0		2,050		

Any South Korea Involvement Completed AF58								
	YoY Change (\$)		-27%		QoQ Change (\$)		7%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Morgan Stanley	1	2	11,985	17.6	6.4	4		
Mirae Asset Securities Co Ltd	2	-	7,833	11.5	11.5	1		
PricewaterhouseCoopers	3	1	5,734	8.4	-4.5	110		
JP Morgan	4	5	5,733	8.4	3.1	8		
Citi	5	6	4,206	6.2	2.4	3		
BofA Securities Inc	6	4	3,164	4.7	-0.9	4		
UBS	7	8	2,296	3.4	0.7	4		
Ernst & Young LLP	8	3	1,743	2.6	-4.8	8		
Standard Chartered PLC	9	19	1,512	2.2	1.7	1		
Rothschild & Co	10	-	1,506	2.2	2.2	2		
Piper Sandler & Co	11	27	1,458	2.2	2.1	1		
LionTree Advisors LLC	12*	-	889	1.3	1.3	1		
Goldman Sachs & Co	12*	7	889	1.3	-2.4	1		
Lazard	14	29	630	0.9	0.8	4		
Nomura	15	17	574	0.8	0.1	3		
Moelis & Co	16	9	534	0.8	-1.7	1		
Evercore Partners	17	20*	429	0.6	0.2	1		
KPMG	18	10	359	0.5	-1.6	1		
The Raine Group LLC	19	15	249	0.4	-0.4	1		
BDA Partners	20	13	220	0.3	-0.9	1		
Deloitte	21	34	184	0.3	0.3	1		
Akin Bay Co LLC	22	-	165	0.2	0.2	1		
William Blair & Co	23	-	160	0.2	0.2	1		
BNP Paribas SA	24	36*	65	0.1	0.1	1		
Industry Total			67,952	100.0		1,444		

Any Singapore Involvement Announced AD70								
	YoY Change (\$)		-54%		QoQ Change (\$)		11%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
China International Capital Co	1	22	8,892	16.3	14.9	4		
Deutsche Bank	2	24	5,970	10.9	9.5	5		
BofA Securities Inc	3	5	5,604	10.3	-6.7	7		
Goldman Sachs & Co	4	2	4,345	8.0	-14.7	11		
Morgan Stanley	5	1	3,846	7.1	-17.8	14		
BNP Paribas SA	6	71	3,582	6.6	6.5	5		
JP Morgan	7	4	3,473	6.4	-14.0	10		
HSBC Holdings PLC	8	11	3,343	6.1	1.2	1		
Axis Bank Ltd	9	39	1,362	2.5	2.1	2		
Jefferies LLC	10	40	1,210	2.2	1.8	4		
Earlybirdcapital Inc	11	-	1,200	2.2	2.2	1		
UBS	12	6	1,129	2.1	-12.6	6		
Lazard	13	48	902	1.7	1.4	3		
DBS Group Holdings	14	9	677	1.2	-6.4	3		
Malayan Banking Bhd	15	-	676	1.2	1.2	4		
SEB	16*	-	673	1.2	1.2	1		
Pareto AS	16*	-	673	1.2	1.2	1		
United Overseas Bank Ltd	18	55	641	1.2	1.0	5		
Barclays	19	36	620	1.1	0.6	3		
Rothschild & Co	20	10	550	1.0	-4.6	5		
Deloitte	21	23	529	1.0	-0.4	16		
PricewaterhouseCoopers	22	18	506	0.9	-1.9	11		
BDA Partners	23	27	460	0.8	-0.4	1		
Ernst & Young LLP	24	28	439	0.8	-0.3	5		
Citi	25	3	381	0.7	-20.7	2		
Industry Total			54,564	100.0		1,467		

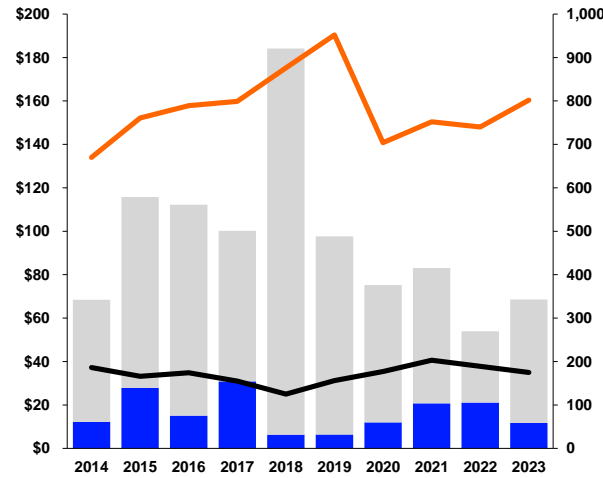
Any Singapore Involvement Completed AF77								
	YoY Change (\$)		-35%		QoQ Change (\$)		-30%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
JP Morgan	1	9	24,471	36.8	30.5	11		
Goldman Sachs & Co	2	7	22,367	33.6	23.1	12		
Citi	3	4	21,574	32.4	21.0	7		
Morgan Stanley	4	1	19,701	29.6	0.9	8		
BofA Securities Inc	5	5	17,233	25.9	14.6	6		
Evercore Partners	6	8	14,087	21.2	13.1	2		
Eastdil Secured LLC	7	-	13,817	20.8	20.8	2		
UBS	8	2	10,437	15.7	3.1	10		
DBS Group Holdings	9	3	7,998	12.0	-0.5	9		
Rothschild & Co	10	13	5,653	8.5	3.9	7		
Societe Generale	11	-	5,185	7.8	7.8	1		
China Renaissance Holdings Ltd	12	-	4,000	6.0	6.0	1		
CITIC	13	24	3,554	5.3	3.6	1		
PricewaterhouseCoopers	14	25	2,199	3.3	1.7	14		
HSBC Holdings PLC	15	6	1,784	2.7	-8.5	3		
Mizuho Financial Group	16	-	1,176	1.8	1.8	2		
Moelis & Co	17	42	1,075	1.6	1.2	4		
Jefferies LLC	18	43	884	1.3	0.9	4		
BDA Partners	19	27	687	1.0	-0.2	3		
Malayan Banking Bhd	20	23	676	1.0	-0.7	3		
Barclays	21	16	620	0.9	-1.7	1		
United Overseas Bank Ltd	22	37	584	0.9	0.3	3		
Cooperative Rabobank UA	23	55	539	0.8	0.6	3		
Deloitte	24	11	510	0.8	-4.9	13		
China International Capital Co	25	71*	491	0.7	0.6	4		
Industry Total			66,538	100.0		1,207		

Japan Rankings & Insights

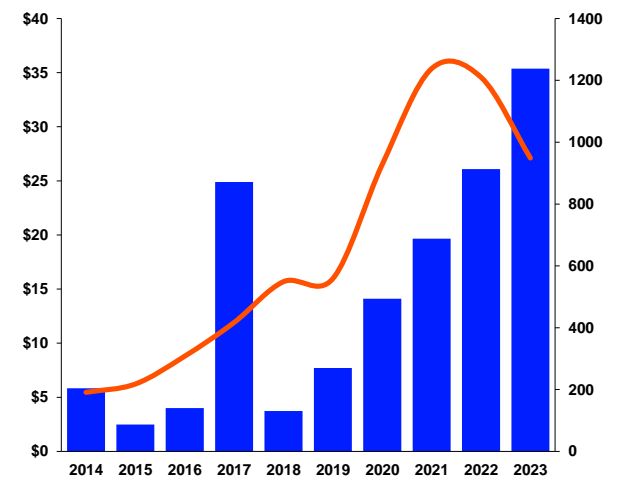
Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Any Japanese Involvement Announced AD19						
	YoY Change (\$)		30% QoQ Change (\$)		139%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	2	57,796	33.2	17.3	98
Mitsubishi UFJ Morgan Stanley	2	1	42,310	24.3	3.9	54
Mizuho Financial Group	3	5	38,874	22.4	10.0	107
JP Morgan	4	6	37,939	21.8	10.7	15
Sumitomo Mitsui Finl Grp Inc	5	3	37,210	21.4	7.0	115
UBS	6	4	31,102	17.9	5.2	20
BofA Securities Inc	7	8	31,028	17.8	10.3	37
Goldman Sachs & Co	8	7	26,215	15.1	4.6	22
Citi	9	14	16,933	9.7	5.1	12
Barclays	10	15	16,377	9.4	5.2	6
Crosspoint Advisors Inc	11	-	16,102	9.3	9.3	1
Evercore Partners	12	13	14,723	8.5	3.8	7
Daiwa Securities Group Inc	13	11	14,072	8.1	3.3	56
Deloitte	14	9	12,272	7.1	-0.1	131
Plutus Group	15	20	7,442	4.3	1.8	33
PricewaterhouseCoopers	16	16	6,935	4.0	0.4	91
Centerview Partners LLC	17	37*	6,387	3.7	3.5	5
KPMG	18	10	6,354	3.7	-2.9	86
Rothschild & Co	19	40	6,315	3.6	3.4	13
Macquarie Group	20	114*	5,506	3.2	3.2	3
Frontier Management Inc	21	28	3,702	2.1	1.0	28
Houlihan Lokey	22	12	2,921	1.7	-3.1	37
Lazard	23	19	2,821	1.6	-1.4	13
Akasaka International Account	24	25	2,119	1.2	-0.1	4
Scotiabank	25	-	1,970	1.1	1.1	2
Industry Total			173,889	100.0		4,757

Japan Cross Border Volume (US\$bil)



Japan Targeted Direct Financial Sponsor Activity (US\$bil)



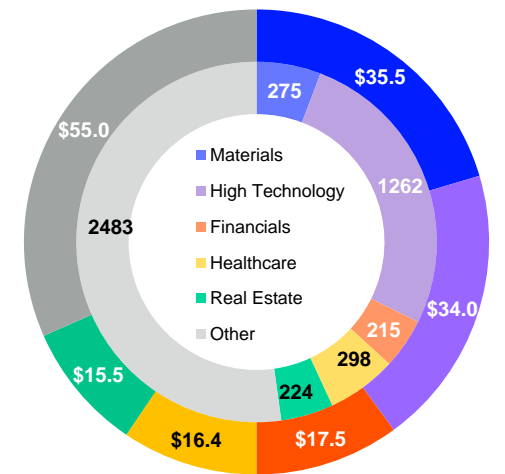
Any Japanese Involvement Completed AF23						
	YoY Change (\$)		11% QoQ Change (\$)		52%	
Financial Advisor	Rank 2023	Rank 2022	Value US\$mil	Market Share	Mkt. Sh Chg	# of Deals
Nomura	1	4	39,119	29.2	11.9	71
Sumitomo Mitsui Finl Grp Inc	2	6	38,924	29.0	19.5	86
JP Morgan	3	8	33,725	25.2	18.2	10
UBS	4	10	32,736	24.4	18.7	18
Mizuho Financial Group	5	5	29,828	22.3	9.6	95
Mitsubishi UFJ Morgan Stanley	6	1	28,580	21.3	-12.6	40
BofA Securities Inc	7	3	25,155	18.8	-1.8	23
Crosspoint Advisors Inc	8	-	16,102	12.0	12.0	1
Goldman Sachs & Co	9	2	11,105	8.3	-22.2	18
Daiwa Securities Group Inc	10	9	9,819	7.3	0.5	48
KPMG	11	12	8,226	6.1	2.3	58
Houlihan Lokey	12	18	7,459	5.6	3.4	43
Deloitte	13	11	6,758	5.0	-0.1	106
Evercore Partners	14	54	6,543	4.9	4.8	5
Centerview Partners LLC	15	36*	6,387	4.8	4.5	5
Plutus Group	16	16	6,255	4.7	1.9	34
Citi	17	7	5,114	3.8	-5.3	11
Barclays	18	27	4,646	3.5	2.5	8
PricewaterhouseCoopers	19	17	4,357	3.3	0.9	62
Akasaka International Account	20	49	3,623	2.7	2.5	5
Frontier Management Inc	21	28	2,866	2.1	1.3	25
Lazard	22	15	2,199	1.6	-1.5	12
Scotiabank	23	-	1,970	1.5	1.5	2
Altamoda SAS	24	-	1,484	1.1	1.1	2
Rothschild & Co	25	29	1,158	0.9	0.3	9
Industry Total			134,088	100.0		3,618

*Indicates a Tie

Top Any Involvement Japan Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquirer Name	Acquirer Nation
03/23/23		Toshiba Corp	Japan	16,101.6	TBJH Inc	Japan
12/18/23		United States Steel Corp	United States	14,040.3	Nippon Steel N America Inc	United States
06/26/23		JSR Corp	Japan	6,999.3	JICC-02	Japan
04/30/23		IVERIC bio Inc	United States	5,315.5	Astellas US Holding Inc	United States
10/18/23		BHP Mitsubishi Alliance-Daunia	Australia	4,100.0	Whitehaven Coal Ltd	Australia
08/02/23		ITOCHU Techno-Solutions Corp	Japan	2,704.7	Digital Value Chain Partners	Japan
12/15/23		Rockcliff Energy II LLC	United States	2,700.0	TG Natural Resources LLC	United States
06/13/23		Kenedix Residential NEXT	Japan	2,663.9	Kenedix Office Investment Corp	Japan
01/31/23		DHC Corp	Japan	2,299.9	ORIX Corp	Japan
12/12/23		Shinko Elec Inds Co Ltd	Japan	2,258.6	JICC-04 Ltd	Japan
12/08/23		OUTSOURCING Inc	Japan	2,223.2	KK BCJ-78	Japan
05/18/23		Green Power Investment Corp	Japan	2,179.1	Investor Group	Japan
11/24/23		TAISHO PHARMACEUTICAL	Japan	2,169.3	Otemon Co Ltd	Japan

Japan Announced M&A - Macro Industry Composition



Outer Ring: Value (US\$bil)
Inner Ring: # of Deals

Fairness Opinion Rankings

Full Year 2023 | Mergers & Acquisitions | Financial Advisors

Global Announced Fairness Opinion							
	YoY Change (\$)		-6%		QoQ Change (\$)		-6%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Duff & Phelps Opinions (Kroll)	1	1	43	5.0	-0.8	22,506	
JP Morgan	2	9	36	4.2	1.7	142,947	
Houlihan Lokey	3	5	30	3.5	0.2	6,821	
Stout	4	2	29	3.3	-1.6	407	
CITIC	5	3	26	3.0	-1.8	8,550	
Goldman Sachs & Co	6	4	23	2.7	-0.9	224,948	
Gram Capital	7	10	22	2.5	0.1	11,783	
Centerview Partners LLC	8	14	21	2.4	0.7	102,357	
Chartwell Financial Advisory	9	8	19	2.2	-0.4	70	
Morgan Stanley	10	11	18	2.1	-0.1	114,680	
BofA Securities Inc	11*	22*	17	2.0	0.8	80,880	
Prairie Capital Advisors Inc	11*	15*	17	2.0	0.5	0	
China International Capital Co	13	18*	16	1.8	0.5	4,983	
Stifel/KBW	14	13	15	1.7	-0.2	6,849	
Raymond James Financial Inc	15	39*	14	1.6	0.9	4,887	
KPMG	16	6	13	1.5	-1.5	1,427	
Evercore Partners	17*	18*	12	1.4	0.1	65,467	
Somerley	17*	17	12	1.4	0.0	7,403	
Piper Sandler & Co	17*	7	12	1.4	-1.4	3,240	
Lazard	20*	31	11	1.3	0.3	51,615	
Maxa Capital Ltd	20*	39*	11	1.3	0.6	3,856	
ICICI Bank Ltd	22*	-	10	1.2	1.2	5,139	
Altus Capital Ltd	22*	18*	10	1.2	-0.1	1,859	
Industry Total			868	100.0		918,548	

Any EMEA Involvement Announced Fairness Opinion							
	YoY Change (\$)		24%		QoQ Change (\$)		17%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
JP Morgan	1*	9*	13	6.1	3.8	44,579	
Duff & Phelps Opinions (Kroll)	1*	3	13	6.1	0.3	7,353	
KPMG	1*	1	13	6.1	-10.2	1,427	
Centerview Partners LLC	4	9*	10	4.7	2.4	13,974	
Lazard	5*	9*	6	2.8	0.5	31,594	
Rothschild & Co	5*	6	6	2.8	-1.3	6,622	
Grant Thornton	5*	23*	6	2.8	1.6	1,355	
Citi	8*	23*	5	2.3	1.1	24,341	
Evercore Partners	8*	15*	5	2.3	0.6	22,552	
BofA Securities Inc	8*	15*	5	2.3	0.6	20,921	
Houlihan Lokey	8*	15*	5	2.3	0.6	1,950	
Pareto AS	8*	-	5	2.3	2.3	958	
BDO	8*	4	5	2.3	-2.9	140	
PricewaterhouseCoopers	8*	2	5	2.3	-5.8	30	
Morgan Stanley	15*	15*	4	1.9	0.2	20,510	
IFBC AG	15*	32*	4	1.9	1.3	278	
Goldman Sachs & Co	17*	5	3	1.4	-3.3	8,171	
Barclays	17*	-	3	1.4	1.4	3,523	
Finexsi SA	17*	-	3	1.4	1.4	1,999	
Peel Hunt LLP	17*	-	3	1.4	1.4	933	
China International Capital Co	17*	32*	3	1.4	0.8	89	
finnCap Ltd	17*	-	3	1.4	1.4	85	
Industry Total			214	100.0		203,235	

*Indicates a Tie

Any Americas Involvement Announced Fairness Opinion							
	YoY Change (\$)		-4%		QoQ Change (\$)		-9%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
JP Morgan	1	7	32	6.9	2.6	124,399	
Duff & Phelps Opinions (Kroll)	2	2	30	6.4	-1.4	15,399	
Stout	3	1	29	6.2	-3.1	407	
Houlihan Lokey	4	4	25	5.4	-0.2	5,738	
Goldman Sachs & Co	5	3	22	4.7	-1.1	222,836	
Centerview Partners LLC	6	10	21	4.5	1.4	102,357	
Chartwell Financial Advisory	7	6	19	4.1	-0.8	70	
Prairie Capital Advisors Inc	8	11	17	3.7	0.8	0	
Morgan Stanley	9*	8*	14	3.0	-0.3	92,931	
Raymond James Financial Inc	9*	19*	14	3.0	1.8	4,887	
BofA Securities Inc	11*	15*	13	2.8	1.4	62,162	
Stifel/KBW	11*	8*	13	2.8	-0.5	5,297	
Piper Sandler & Co	13	5	12	2.6	-2.8	3,240	
Evercore Partners	14	12	10	2.2	-0.3	64,879	
Lazard	15*	15*	9	1.9	0.5	48,615	
BMO Capital Markets	15*	14	9	1.9	-0.2	12,918	
Haywood Securities Ltd.	15*	23*	9	1.9	0.9	427	
Evans & Evans Inc	15*	19*	9	1.9	0.7	269	
TD Securities Inc	19*	28*	7	1.5	0.7	5,468	
Lincoln International	19*	23*	7	1.5	0.5	2,588	
Canaccord Genuity Grp Inc	19*	28*	7	1.5	0.7	1,542	
PI Financial Corp	19*	-	7	1.5	1.5	597	
Industry Total			404	100.0		748,672	

Any Asia-Pacific Involvement Announced Fairness Opinion							
	YoY Change (\$)		-12%		QoQ Change (\$)		-9%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
CITIC	1	1	26	8.2	-4.1	8,550	
Gram Capital	2	2	22	7.0	0.9	11,783	
China International Capital Co	3	6*	16	5.1	1.8	4,983	
Duff & Phelps Opinions (Kroll)	4	3	14	4.4	-0.1	5,834	
Somerley	5	5	12	3.8	0.2	7,403	
Maxa Capital Ltd	6	16	11	3.5	1.8	3,856	
ICICI Bank Ltd	7	-	10	3.2	3.2	5,139	
Altus Capital Ltd	8*	6*	9	2.9	-0.4	1,851	
China Securities Co Ltd	8*	8*	9	2.9	-0.2	698	
Huatai Securities Co Ltd	10*	10*	8	2.5	-0.3	996	
Bank of China Ltd	10*	-	8	2.5	2.5	582	
Haitong Securities Co Ltd	12	52*	7	2.2	1.9	2,145	
Shenwan Hongyuan Securities Co	13	52*	6	1.9	1.6	494	
Axis Bank Ltd	14*	20*	5	1.6	0.5	4,008	
Opus Capital Ltd	14*	52*	5	1.6	1.3	644	
Rainbow Capital (HK) Ltd	14*	13*	5	1.6	-0.4	153	
Oaklins	17*	52*	4	1.3	1.0	5,567	
United Overseas Bank Ltd	17*	52*	4	1.3	1.0	69	
Strategic Capital Advisory	17*	-	4	1.3	1.3	69	
GF Securities	17*	52*	4	1.3	1.0	38	
Industry Total			316	100.0		119,989	

Any U.S. Involvement Announced Fairness Opinion							
	YoY Change (\$)		-7%		QoQ Change (\$)		-13%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Duff & Phelps Opinions (Kroll)	1	2	30	7.8	-0.9	15,399	
Stout	2	1	29	7.5	-3.1	407	
JP Morgan	3	7	28	7.3	2.7	120,099	
Houlihan Lokey	4	3*	25	6.5	0.2	5,738	
Goldman Sachs & Co	5	5	21	5.4	-0.6	221,785	
Centerview Partners LLC	6	8*	20	5.2	1.6	100,804	
Chartwell Financial Advisory	7	6	19	4.9	-0.9	70	
Prairie Capital Advisors Inc	8	10	17	4.4	1.0	0	
Morgan Stanley	9	8*	14	3.6	0.0	92,931	
BofA Securities Inc	10	14*	13	3.4	1.7	62,162	
Piper Sandler & Co	11	3*	12	3.1	-3.2	3,240	
Raymond James Financial Inc	12	18*	11	2.9	1.7	4,089	
Evercore Partners	13*	11*	10	2.6	-0.3	64,879	
Stifel/KBW	13*	11*	10	2.6	-0.3	3,924	
Lazard	15	14*	9	2.3	0.6	48,615	
Lincoln International	16	18*	7	1.8	0.6	2,588	
Barclays	17*	18*	6	1.6	0.4	29,568	
Citi	17*	18*	6	1.6	0.4	26,385	
Moelis & Co	17*	24*	6	1.6	0.6	17,628	
SVB Financial Group	17*	55*	6	1.6	1.4	255	
Industry Total			386	100.0		711,989	

Any Japan Involvement Announced Fairness Opinion							
	YoY Change (\$)		0%		QoQ Change (\$)		60%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	Market Share	Mkt. Sh. Chg	Value US\$mil	
Plutus Group	1	1	8	26.7	0.0	6,494	
Duff & Phelps Opinions (Kroll)	2	-	3	10.0	10.0	1,142	
Mitsubishi UFJ Morgan Stanley	3*	-	2	6.7	6.7	1,830	
Mizuho Financial Group	3*	9*	2	6.7	3.4	1,300	
Houlihan Lokey	3*	-	2	6.7	6.7	533	
Yamada Consulting Group Co Ltd	3*	9*	2	6.7	3.4	61	
Barclays	7*	-	1	3.3	3.3	14,781	
Goldman Sachs & Co	7*	-	1	3.3	3.3	14,781	
Centerview Partners LLC	7*	9*	1	3.3	0.0	5,316	
BofA Securities Inc	7*	-	1	3.3	3.3	5,316	
Frontier Management Inc	7*	3*	1	3.3	-3.4	1,146	
Scotiabank	7*	-	1	3.3	3.3	950	
Somerley	7*	-	1	3.3	3.3	514	
Guggenheim Securities LLC	7*	-	1	3.3	3.3	378	
Sangyo Sosei Advisory Inc	7*	-	1	3.3	3.3	368	
Deloitte	7*	3*	1	3.3	-3.4	368	
Arma Partners LLP	7*	-	1	3.3	3.3	309	
Needham & Co LLC	7*	-	1	3.3	3.3	249	
Rothschild & Co	7*	-	1	3.3	3.3	226	
N1 Singer Ltd	7*	-	1	3.3	3.3	226	
UBS	7*	9*	1	3.3	0.0	183	
B Riley Financial Inc	7*	-	1	3.3	3.3	89	
Eight Advisory SAS	7*	-	1	3.3	3.3	31	
Capital 9 Ltd	7*	-	1	3.3	3.3	10	
Accounting Works	7*	-	1	3.3	3.3	2	
Industry Total			30	100.0		32,763	

Mergers & Acquisitions Criteria

Full Year 2023 | Financial Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

AMERICAS

Cristina Champlon
Tel: +63 917 843 7035
cristina.champlon@lseg.com

Merissa Selts
Tel: +1 332 323 9047
Merissa.Selts@lseg.com

EMEA

Selmen Soudani
Tel: +48 (58) 699 4725
selmen.soudani@lseg.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 6757 3777
gold.velasquez@lseg.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2023 and December 31, 2023 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on December 29, 2023.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

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 LSEG Data & Analytics 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.

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, 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.

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".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

While LSEG Data & Analytics has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2024 LSEG Data & Analytics. All rights reserved.