Finding the opportunities in mergers and acquisitions

Global & Regional M&A Report 2019

Including League Tables of Financial Advisors

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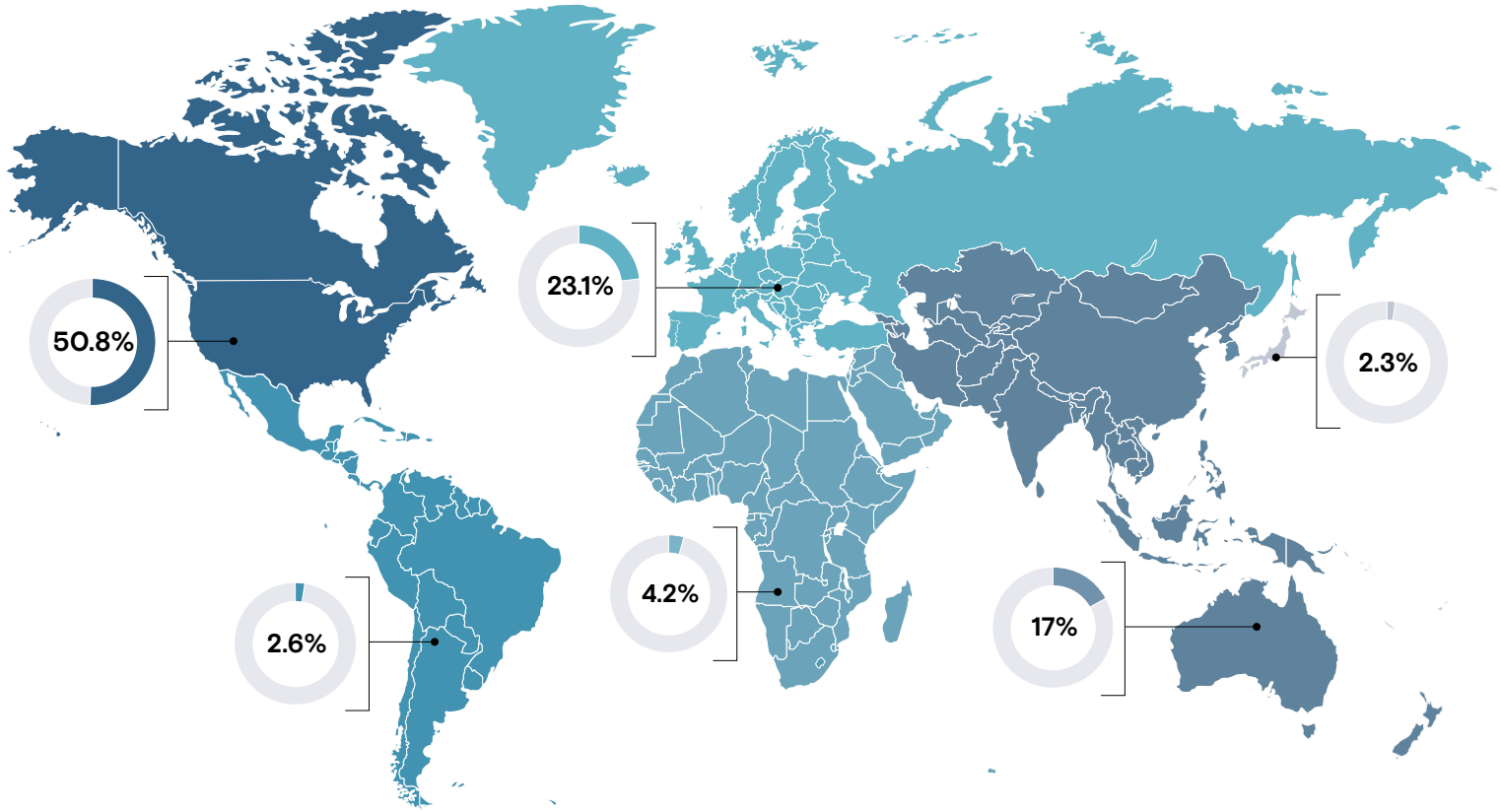
Global Overview
Regional M&A Comparison



Global M&A	USD 3.33tn	-6.9% vs. 2018
Cross-border	USD 1.27tn	-6.2% vs. 2018
Top sector: Ind. & Chem.	USD 523.8bn	9% vs. 2018

The % values on the map indicate market shares in global M&A

North America	**USD 1.69tn**	**1.5% vs. 2018**
Inbound	USD 295.8bn	24.4%
Outbound	USD 335.3bn	-2.9%
PMB	USD 264.4bn	2.2x
Latin America	**USD 85.9bn**	**12.5% vs. 2018**
Inbound	USD 56.9bn	61.5%
Outbound	USD 8.9bn	46.9%
EMU	USD 30.6bn	37.4%
Europe	**USD 770.5bn**	**-21.9% vs. 2018**
Inbound	USD 316.5bn	-30.3%
Outbound	USD 272.1bn	28.3%
PMB	USD 163.6bn	8.9%
MEA	**USD 141.2bn**	**102% vs. 2018**
Inbound	USD 49.2bn	29%
Outbound	USD 22.3bn	-15.3%
Ind. & Chem.	USD 72.5bn	5.2x
APAC (ex. Japan)	**USD 565.3bn**	**-22.5% vs. 2018**
Inbound	USD 105.7bn	-14.8%
Outbound	USD 98.9bn	-24.5%
Ind. & Chem.	USD 111.9bn	-5.3%
Japan	**USD 75.4bn**	**59.5% vs. 2018**
Inbound	USD 12.4bn	88.7%
Outbound	USD 98.8bn	-43.6%
Technology	USD 21.5bn	2.8x

Global

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
88.9	09-Jun	United Technologies Corporation	Raytheon Company	USA	Defence
87.8	03-Jan	Bristol-Myers Squibb Company	Celgene Corporation	USA	Pharma, Medical & Biotech
86.3	25-Jun	AbbVie	Allergan	Republic of Ireland	Pharma, Medical & Biotech
70.4	27-Mar	Saudi Arabian Oil Co	Saudi Basic Industries Corporation (70% Stake)	Saudi Arabia	Industrials & Chemicals
54.4	09-May	Occidental Petroleum Corporation	Anadarko Petroleum Corporation	USA	Energy, Mining & Utilities

USD 3.33tn

Value of global M&A in 2019, down 6.9% on 2018

USD 1.44tn

Value of global M&A in the second half of 2019, down 24,2% compared to H1

USD 389m

Average value of M&A deals in 2019, the highest figure since 2015

Global

Global M&A activity in 2019 was down 6.9% on the exceptional 2018 vintage to USD 3.33tn (across 19,322 deals). While this is above 2016 and 2017 levels, dealmaking slowed down significantly in the latter part of the year, with 2H19 recording a 24.2% fall in value versus the first half. Beyond the headline numbers, here are the M&A trends that emerged in 2019 and are likely to further influence dealmaking in 2020:

The US takes the lion's share. Despite a dip in activity in 2H19, the US was home to 47.2% of global M&A activity in 2019, the highest share since 2001. While European activity plunged 21.9% in value compared to 2018 and APAC was down 22.5%, the US market, showed resistance and grew by 1.5% on 2018, supported by a relatively strong economy and a number of large domestic deals. Indeed, 15 of the top 20 deals of 2019 in value were the result of domestic consolidation among US-based corporations. Among those, the largest deal of the year, United Technologies' [NYSE:UTX] USD 88.9bn merger with Raytheon [NYSE:RTN] in the defence and aerospace sector, is also the ninth largest deal on *Mergermarket* record.

Private Equity's march continues unabated. The proportion of deals with a private equity firm on either side of the negotiation table has reached 27.5% of all global M&A transactions in 2019, the third successive year above 25%. With a disclosed USD 556.4bn spent by private equity firms in 2019, buyout activity is not too far from the high levels of 2018 (USD 571bn). Sponsors continue to look for ways to deploy record amounts of dry powder, but after years of sustained buyout activity globally, the scarcity of quality family-owned assets has triggered a boom in take-private deals to USD 158.3bn in 2019, the highest value since 2007. Three such deals passed the USD 10bn mark: the USD 14.1bn acquisition of fibre networks operator Zayo Group [NYSE:ZAYO] by a EQT/Digital Colony Partners consortium, the USD 11.8bn acquisition of human capital management (HCM) firm Ultimate Software [NASDAQ:ULTI] by Hellman & Freidman, and the USD 10.2bn acquisition of midstream oil and gas pipeline operator Buckeye Partners [NYSE:BPL] by Australian IFM Investors.

China's influence is dwindling. Amid increased geopolitical tensions between the US and China and after more than six months of anti-Beijing protests in Hong Kong, the China and Hong Kong area's global M&A market share shrunk from 11.4% in 2018 to 8.8% in 2019, while deal value plunged 27.7% year-on-year to USD 294.5bn. Inbound and outbound deals have equally been hurt, reaching levels not seen since the beginning of the decade. Deals with US-based players were particularly difficult. China and Hong Kong-based bidders spent only USD 5.7bn over 31 deals in the US in 2019, the lowest amount since 2011. In the opposite direction, US investment into China and Hong Kong dropped to USD 7.7bn across 31 deals, the lowest value since 2013.

Deals are getting larger. On the back of the longest equity bull market in history, and amid persistently low interest rates, corporates and private equity firms alike have ample cash reserves and appealing debt financing options at their disposal. The feeling that these conditions may not last and the desire to secure future growth are pushing valuations up. At USD 389m, the average size of deals with a disclosed value is up from USD 353m in 2018, and the second highest value on *Mergermarket* record behind 2015, a record year for global M&A. The past year also recorded 38 megadeals (>USD 10bn), also the highest number of such deals since 2015. Finally, at 11.6x EV/EBITDA, the global median PE multiple across sectors, is also near the highs of 2017 (11.7x).

Europeans go on a shopping trip. Hampered by sluggish Eurozone growth, which is predicted to linger into 2020, and the over-serialised Brexit saga, European M&A activity has suffered from a lack of big ticket deals in 2019, posting a 21.9% decrease to USD 770.5bn (vs USD 986.4bn in 2018). In contrast, European outbound M&A has reached a combined USD 272.1bn across 1,024 deals, 28.3% above the 2018 figure, driven by deals such as the USD 27bn tie-up between London Stock Exchange and financial data company Refinitiv and LVMH's USD 16.6bn offer for jewellery group Tiffany & Co. Steadier growth prospects across the Atlantic may partly explain why the US has received 66.4% of European outbound activity by value in 2019, up from 60.4% in 2018.

"On the back of the longest equity bull market in history, and amid persistently low interest rates, corporates and private equity firms alike have ample cash reserves and appealing debt financing options at their disposal"

Beranger Guille, Global Editorial Analytics Director

USD 158.3bn

Value of take-private buyouts globally in 2019, the highest value since 2007

8.8%

Global share of China and Hong Kong M&A

11.6x

Global private equity EV/EBITDA multiple

47.2%

Share of US M&A - its highest figure since 2001

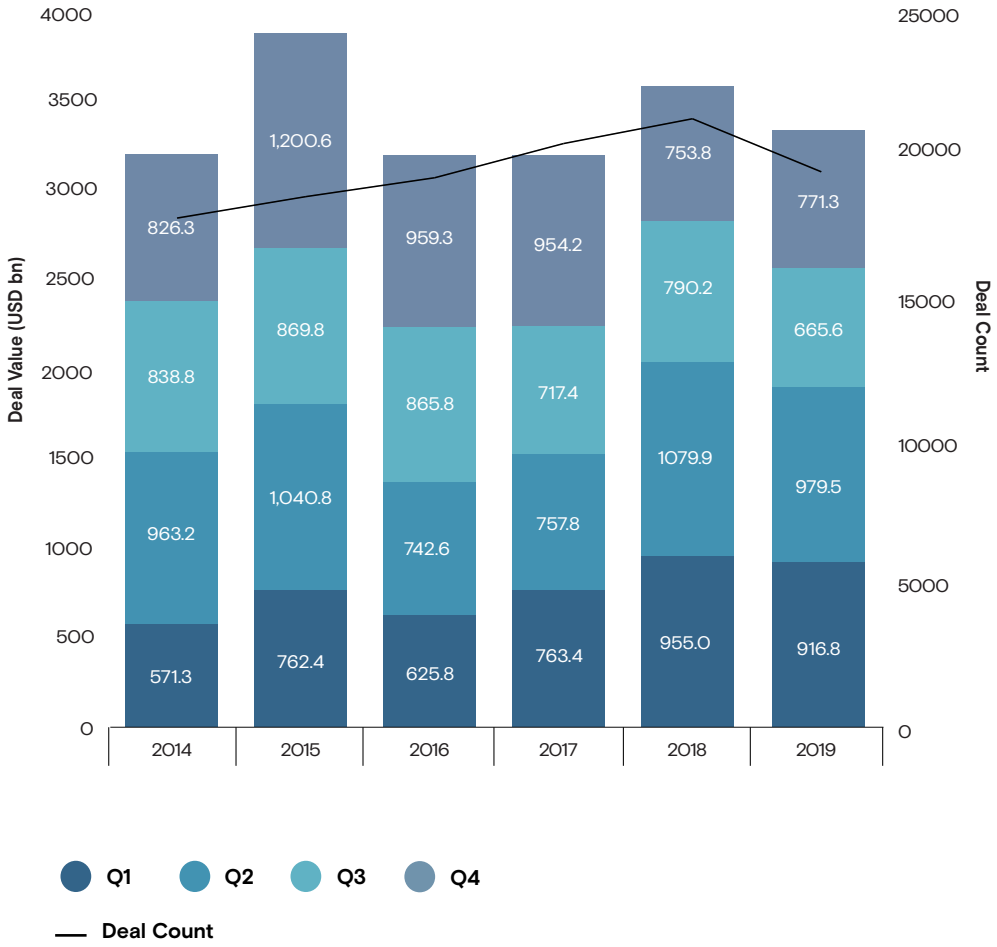
38

Number of megadeals in 2019

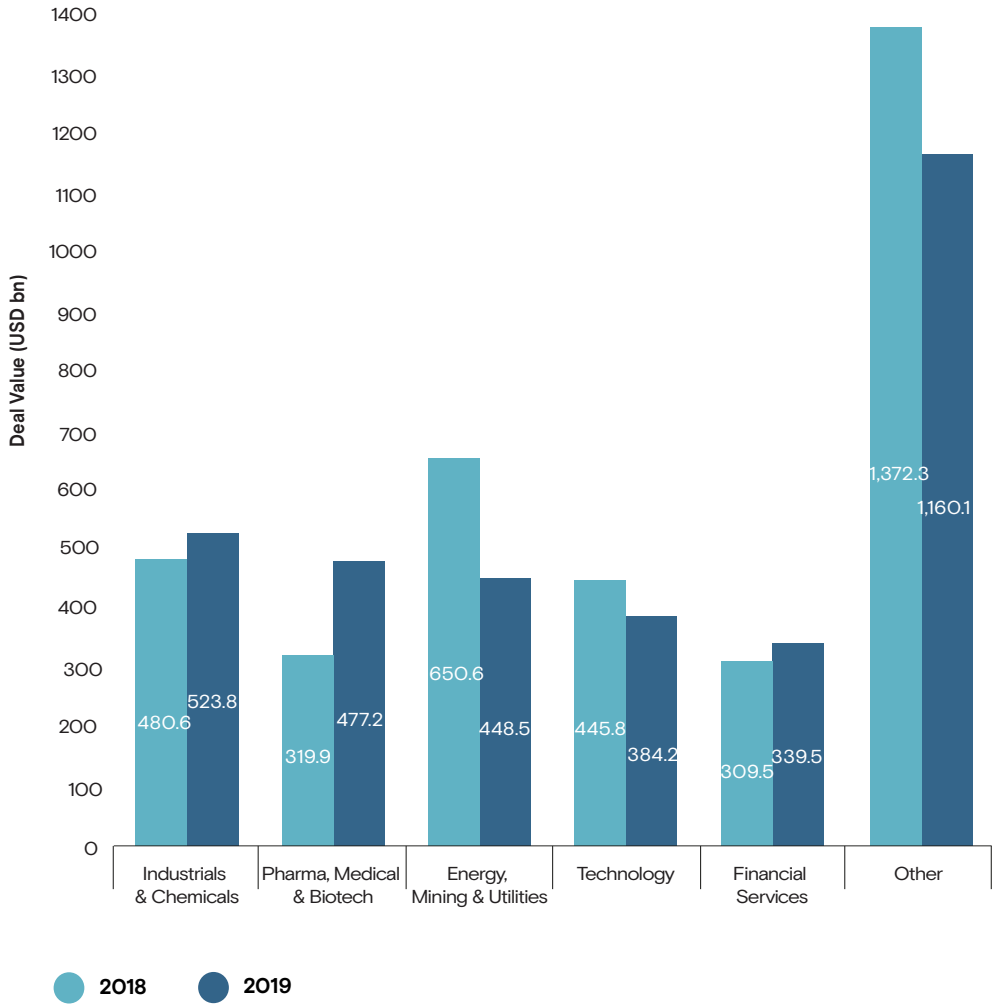
USD 272.1bn

Value of European outbound M&A, up 28.3% versus 2018

Global Quarterly Breakdown Trend 2018 - 2019



Global Sector Breakdown Trend 2018 - 2019



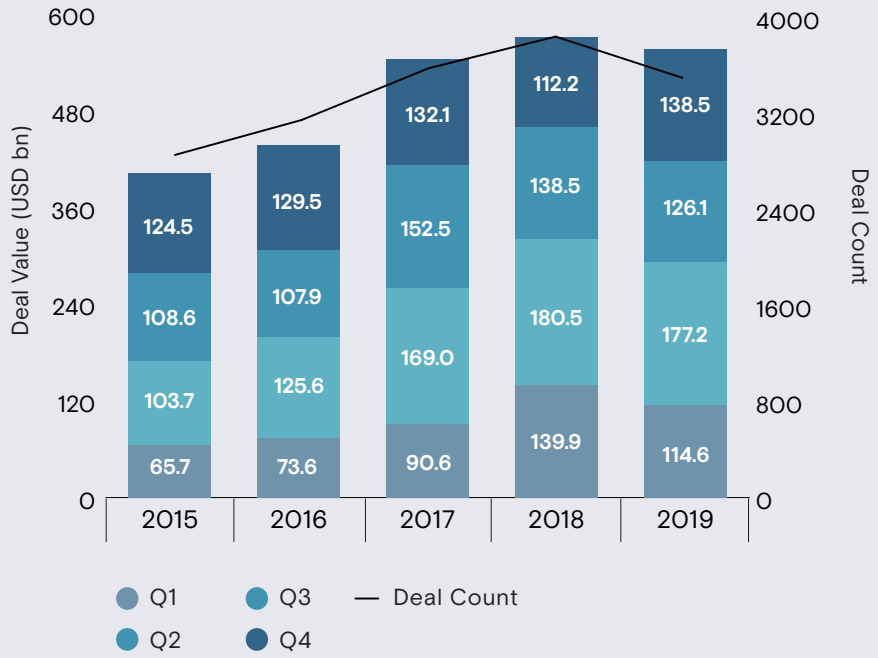
Global League tables

Financial advisor league table by value

Ranking			2019		2018	Regional ranking comparison					
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	1	Goldman Sachs & Co	1,188,676	352	10.2%	1,078,890	1	1	1	4	4	4
2	3	JPMorgan	974,779	285	16.4%	837,537	2	2	7	7	1	12
3	2	Morgan Stanley	930,875	267	-0.6%	936,117	3	3	2	1	6	5
4	4	Citi	706,805	227	3.1%	685,230	5	5	6	10	2	6
5	5	Bank of America	661,864	216	31.5%	503,174	4	6	3	6	3	2
6	8	Evercore	611,898	153	51.4%	404,048	6	4	24	27	20	27
7	9	Credit Suisse	393,505	165	5.6%	372,498	12	7	5	29	15	17
8	6	Barclays	314,738	184	-30.3%	451,557	9	8	19	14	10	-
9	15	RBC Capital Markets	222,465	110	69.3%	131,367	39	10	82	-	14	37
10	7	Lazard	221,378	238	-48.4%	429,096	7	14	12	9	8	7
11	14	PJT Partners	212,591	41	36.1%	156,194	11	9	154	-	136=	20
12	19	Jefferies	197,454	192	92.1%	102,805	14	11	29	40	12	33
13	22	Moelis & Company	188,886	110	90.5%	99,146	20	13	63	36	9	69
14	11	Centerview Partners	188,752	58	-19.0%	233,116	18	12	53	35	22	-
15	13	UBS Investment Bank	159,708	122	-21.1%	202,416	10	29	10	16	19	9
16	12	Rothschild & Co	156,094	300	-28.2%	217,434	8	21	9	11	13	19
17	18	HSBC	155,964	59	42.2%	109,646	16	37	15	30	5	14
18	10	Deutsche Bank	149,355	94	-57.3%	349,854	15	15	13	26	17	-
19	52	Dyal Co	101,161	2	228.2%	30,820	-	16	-	-	-	-
20	31	TD Securities	83,076	37	12.5%	73,850	38	18	219	49	86=	28

Global Private Equity - Buyouts

Buyouts - Quarterly Breakdown (2015-2019)



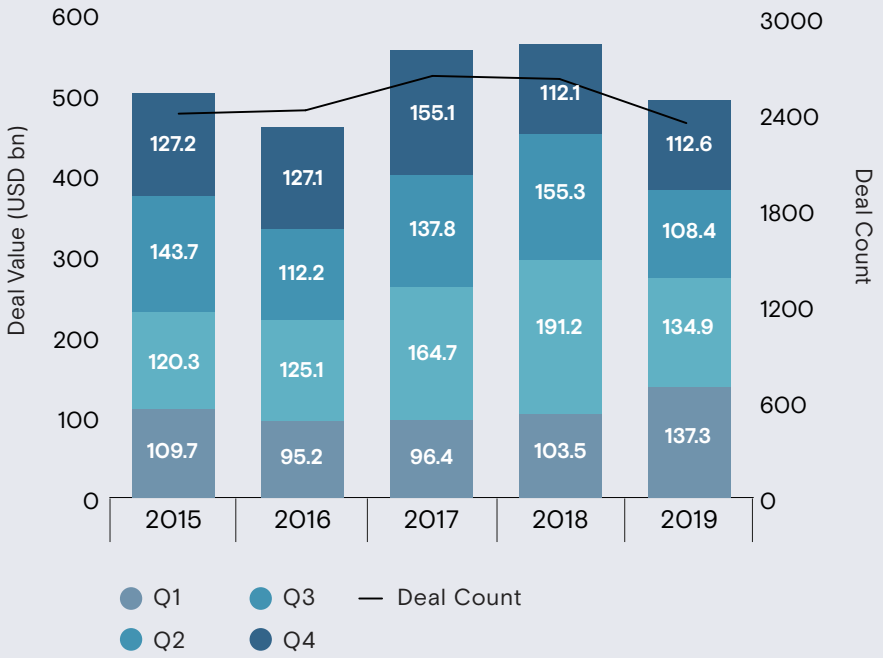
Buyouts	2019	2018	Change
Deal Value	USD 556.4bn	USD 571.1bn	-2.6%
Deal Count	3,499 Deals	3,843 Deals	-344

Buyouts - Top Five Deals (2019)

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
14.1	08-May	EQT Partners - Digital Colony Partners consortium	Zayo Group Holdings Inc	USA	Telecommunication
13.4	02-Jun	Blackstone Group	GLP Pte Ltd (US Logistics Assets)	USA	Real Estate
11.8	04-Feb	Hellman & Friedman - Blackstone Group consortium	Ultimate Software Group Inc	USA	Technology
10.2	10-May	IFM Investors	Buckeye Partners LP	USA	Energy, Mining & Utilities
10.1	16-May	EQT Partners - Abu Dhabi Investment Authority consortium	Galderma	Switzerland	Pharma, Medical & Biotech

Global Private Equity - Exits

Exits - Quarterly Breakdown (2015-2019)



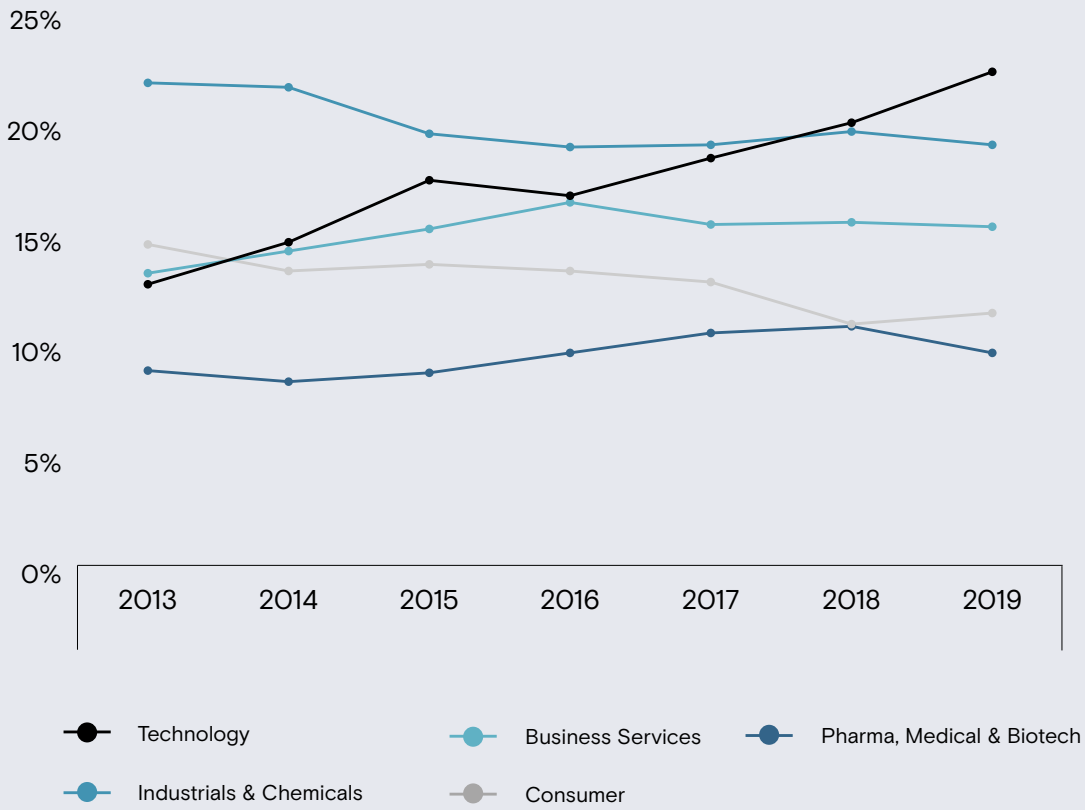
Exits	2019	2018	Change
Deal Value	USD 493.1bn	USD 562.1bn	-12.3%
Deal Count	2,341 Deals	2,617 Deals	-276

Exits - Top Five Deals (2019)

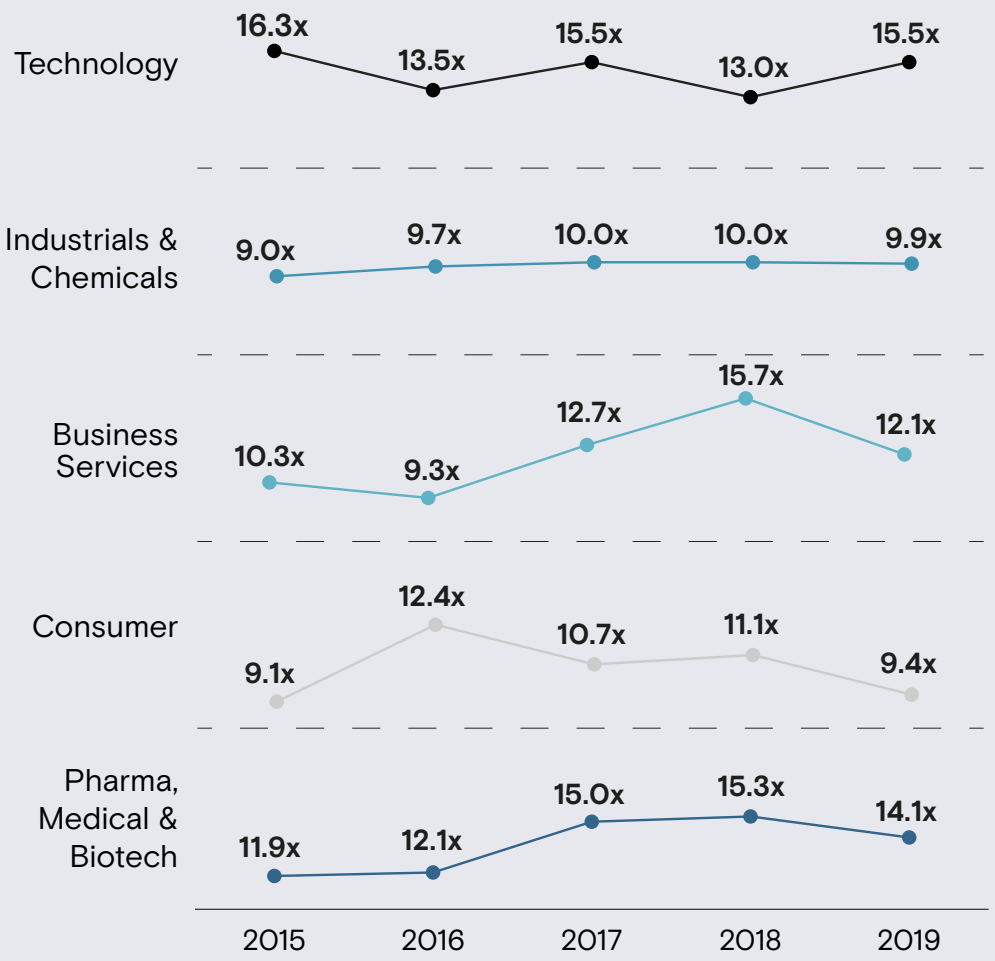
Value (USD bn)	Deal Details					
	Announcement Date	Seller Company	Target Company	Target Geography	Target Sector	Bidder Company
38.5	16-Jan	Kohlberg Kravis Roberts & Co	First Data Corporation	USA	Business Services	Fiserv, Inc
27	01-Aug	Blackstone Group; CPPIB; GIC; and Thomson Reuters	Refinitiv	USA	Business Services	London Stock Exchange Group Plc
10.4	02-Oct	ValueAct Capital	Stars Group Inc	Canada	Leisure	Flutter Entertainment Plc
8.1	14-Jan	Temasek Holdings Pte Ltd	Ascendas-Singbridge Pte Ltd	Singapore	Real Estate	CapitaLand Limited
6.7	02-May	Apax Partners LLP; CPPIB; and PSP Investments	Acelity	USA	Pharma, Medical & Biotech	3M Company

Global Private Equity - Sector Breakdown

Global Private Equity Buyout - Sector Market Share (%) by Deal Count

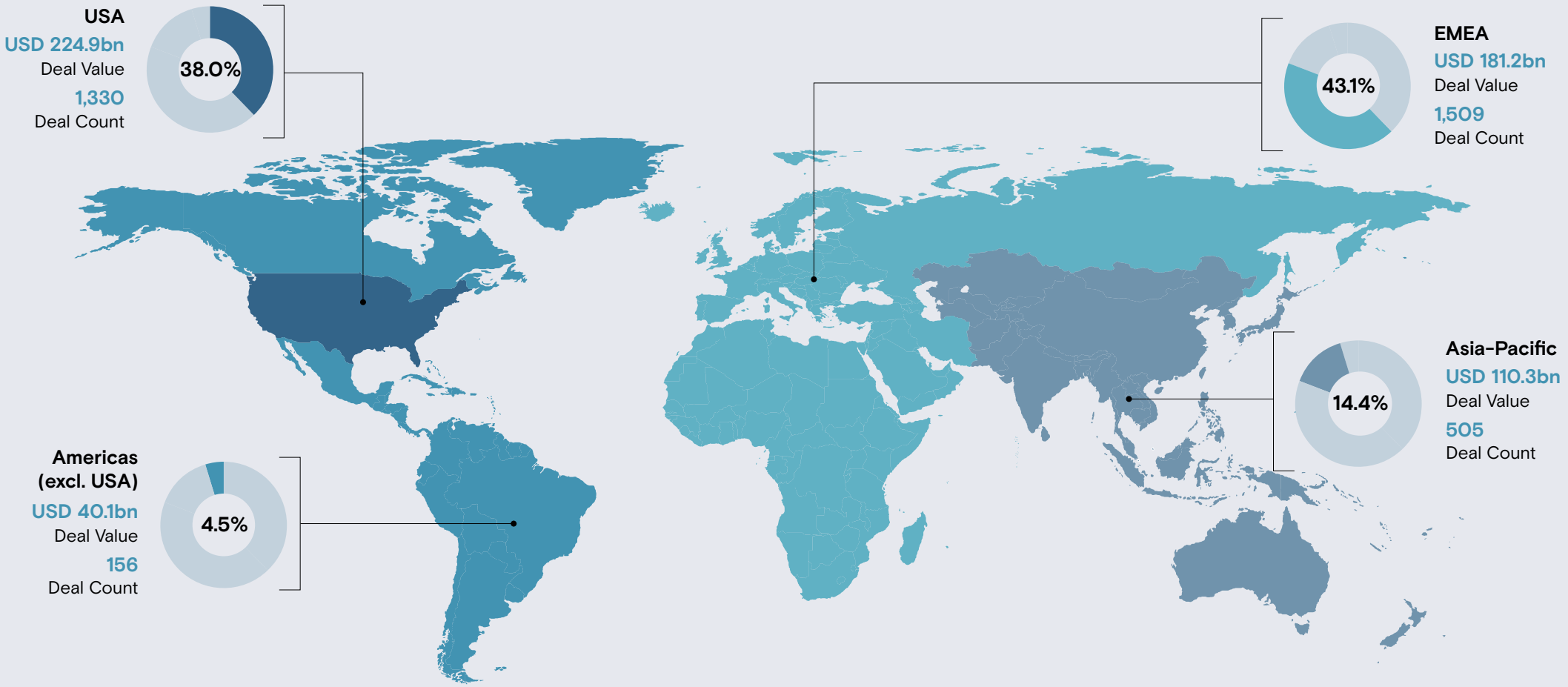


Median EBITDA Multiple Trend (Buyouts) - Key Sectors



Buyouts - Regional Breakdown

Regional Breakdown - Market Share (%) by Deal Count



Global Private Equity League tables

Global (buyouts+exits) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Bank of America	139,885	52	161.4%	53,508
2	4	JPMorgan	111,324	63	43.9%	77,362
3	3	Citi	106,992	46	22.4%	87,416
4	2	Morgan Stanley	101,126	58	-22.5%	130,560
5	1	Goldman Sachs & Co	101,084	79	-33.3%	151,492
6	10	Evercore	91,499	46	128.8%	39,996
7	5	Barclays	76,927	60	32.0%	58,299
8	16	Jefferies	73,687	80	132.2%	31,738
9	8	Deutsche Bank	61,825	28	29.2%	47,844
10	7	Credit Suisse	55,004	37	12.8%	48,783
11	15	RBC Capital Markets	40,979	43	21.1%	33,832
12	9	Rothschild & Co	39,844	89	-10.5%	44,543
13	12	UBS Investment Bank	32,796	34	-12.0%	37,283
14	19	Canson Capital Partners	31,000	2	82.4%	17,000
15	14	Lazard	30,774	52	-10.2%	34,267
16	314	Qatalyst Group	22,477	9	-	-
17	17	Moelis & Company	21,033	35	-10.3%	23,448
18	80	TD Securities	20,104	9	937.9%	1,937
19	13	William Blair & Company	18,043	72	-47.9%	34,599
20	43	PwC	17,866	127	265.7%	4,885

Global (buyouts+exits) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	6	PwC	17,866	127	41	86
2	7	Lincoln International	1,788	91	6	85
3	3	Rothschild & Co	39,844	89	-7	96
4	4	Deloitte	4,423	88	-7	95
5	10	Jefferies	73,687	80	9	71
6	1	Goldman Sachs & Co	101,084	79	-26	105
7	5	William Blair & Company	18,043	72	-20	92
8	2	Houlihan Lokey	6,807	72	-25	97
9	9	EY	5,670	71	-4	75
10	11	KPMG	3,838	71	0	71
11	12	JPMorgan	111,324	63	-6	69
12	15	Barclays	76,927	60	-3	63
13	8	Morgan Stanley	101,126	58	-24	82
14	16	Harris Williams	15,556	57	-3	60
15	13	Robert W. Baird & Co	8,772	54	-14	68
16	28	Bank of America	139,885	52	15	37
17	14	Lazard	30,774	52	-14	66
18	18	Daiwa Securities Group / DC Advisory	3,418	47	-5	52
19	19	Citi	106,992	46	-4	50
20	24	Evercore	91,499	46	3	43

Europe

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
86.3	25-Jun	AbbVie	Allergan	Republic of Ireland	Pharma, Medical & Biotech
26.9	28-Feb	Novartis (Shareholders)	Alcon	Switzerland	Pharma, Medical & Biotech
16.4	18-Dec	Fiat Chrysler Automobiles NV	PSA Peugeot-Citroen SA	France	Industrials & Chemicals
10.4	31-Jul	EssilorLuxottica	GrandVision	Netherlands	Consumer
10.1	16-May	A consortium led by EQT Partners AB and Abu Dhabi Investment Authority	Galderma	Switzerland	Pharma, Medical & Biotech

USD 770.5bn

Value of European M&A in 2019, down 21.9% versus 2018

23.1%

Share of global M&A, the lowest annual figure on record

5

Number of deals worth at least USD 10bn - the lowest number since 2009

Europe

Following a subdued summer period, European M&A saw a slight uptick in the final quarter of 2019, with the continent still hampered by heightened geopolitical and economic uncertainty. Trade wars and slow global growth drove activity down to USD 770.5bn (7,579 deals) across the year, a 21.9% fall in comparison to 2018 (USD 986.4bn). The continent accounted for just 23.1% of global dealmaking by value in 2019, the lowest annual share of European M&A on *Mergermarket* record.

A lack of big-ticket deals was key to the decrease, with just five megadeals (>USD 10bn) announced in 2019, the lowest since 2009 when just four such deals were conducted. Just one European deal above the USD 10bn mark was conducted in the final quarter of the year, with the USD 16.4bn tie-up between PSA and Fiat Chrysler, which will create the world's fourth largest carmaker. The deal has been a rare example of high-profile intra-European dealmaking, following a number of failed attempts to create 'European champions' with the ability to compete against American and Chinese giants.

Greater protectionism caused many corporates to withhold spending on high-profile assets and resulted in a clear fall in foreign investment into the continent. Inbound M&A recorded a 30.3% drop in value to USD 316.5bn from USD 454.2bn.

In contrast European firms acquiring outside the continent rose to its highest annual point since 2016 (USD 276bn). European outbound M&A reached a combined USD 272.1bn across 1,024 deals, 28.3% above the 2018 figure, driven by deals including French luxury group LVMH's USD 16.6bn offer for jewellery firm Tiffany & Co, announced in late November. Taking advantage of corporate tax cuts and steadier growth prospects across the Atlantic, European firms struck 66.4% of their outbound deals by value in the US, up from 60.4% last year.

Amid lower levels of corporate activity and the vast amounts of dry-powder readily available private equity investment remained steady throughout 2019. A total of 1,445 deals worth USD 168.5bn were announced so far this year, the third successive year above the USD 150bn mark. Further activity looks to be on the horizon with acquisitions of Thyssenkrupp's elevator unit, Dr Martens, and Siccar Point all rumoured.

Public-to-private buyouts were key to the sustained levels of private equity activity, reaching USD 38.8bn across 31 deals, representing the highest annual value and volume since 2007 (USD 82.8bn, 42 deals). There were ten such deals announced in the final quarter of 2019, including Thomas Bravo's USD 4bn takeover of UK-based IT security firm Sophos Group. The uncertainty surrounding the UK's withdrawal from the European Union throughout 2019 and the subsequent fall in sterling resulted in many private equity firms taking advantage of favourable exchange rates for UK assets.

The Pharma, Medical & Biotech sector was an area of growth in 2019, on the back of the USD 86.3bn tie-up between AbbVie and Allergan, as well as Alcon's USD 26.9bn spin-off, both announced in the first half of 2019. As a result the sector reached USD 163.6bn in Europe in 2019, 8.9% higher than 2018 (USD 150.3bn) to its highest annual figure on *Mergermarket* record.

Meanwhile the tech sector continues to attract investors, reaching 1,094 deals, the highest annual deal count on *Mergermarket* record. The USD 76.1bn spent on European tech assets represents a 26.3% increase on 2018, following deals such as Mastercard's USD 3.2bn acquisition of Danish payments firm Nets' corporate services business. The sector looks set to remain active in the coming year with possible sales of Civica Group and AutoScout24 set for 2020.

Dealmakers have once again faced turbulent geopolitical headwinds in 2019 with trade wars, Brexit uncertainty and a low growth environment leading to lower confidence in the market. While areas such private equity may provide some optimism, the market will remain wary of a further downturn in 2020.

"Dealmakers have once again faced turbulent geopolitical headwinds in 2019"

Jonathan Klonowski, Research Editor (EMEA)

USD 454.1bn

Value of intra-European M&A in 2019, down 14.7% versus 2018

21.2%

Pharma, Medical & Biotech share of M&A, its highest figure on record

1,094

Number of tech deals in Europe in 2019, the highest annual deal count on record

28.3%

Increase in outbound M&A (USD 272.1) in comparison to 2018 (USD 212.1bn)

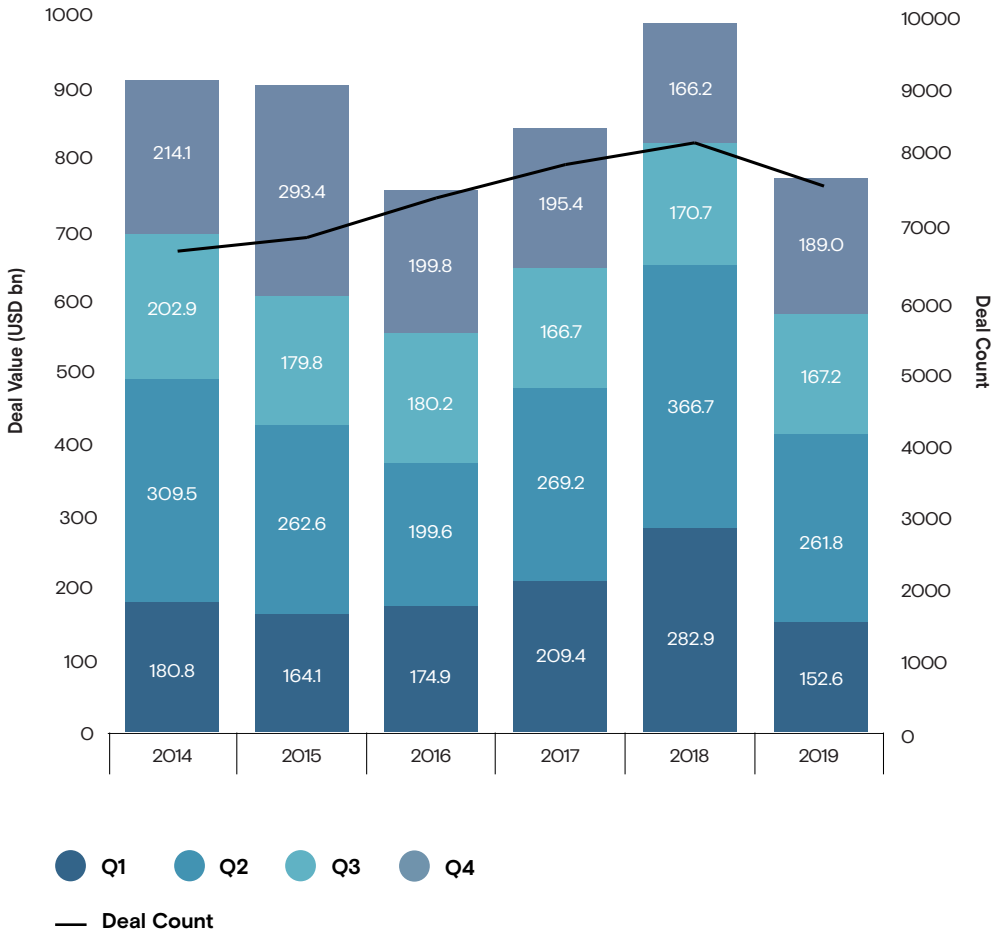
-32.6%

Decrease in UK M&A by value compared to 2018

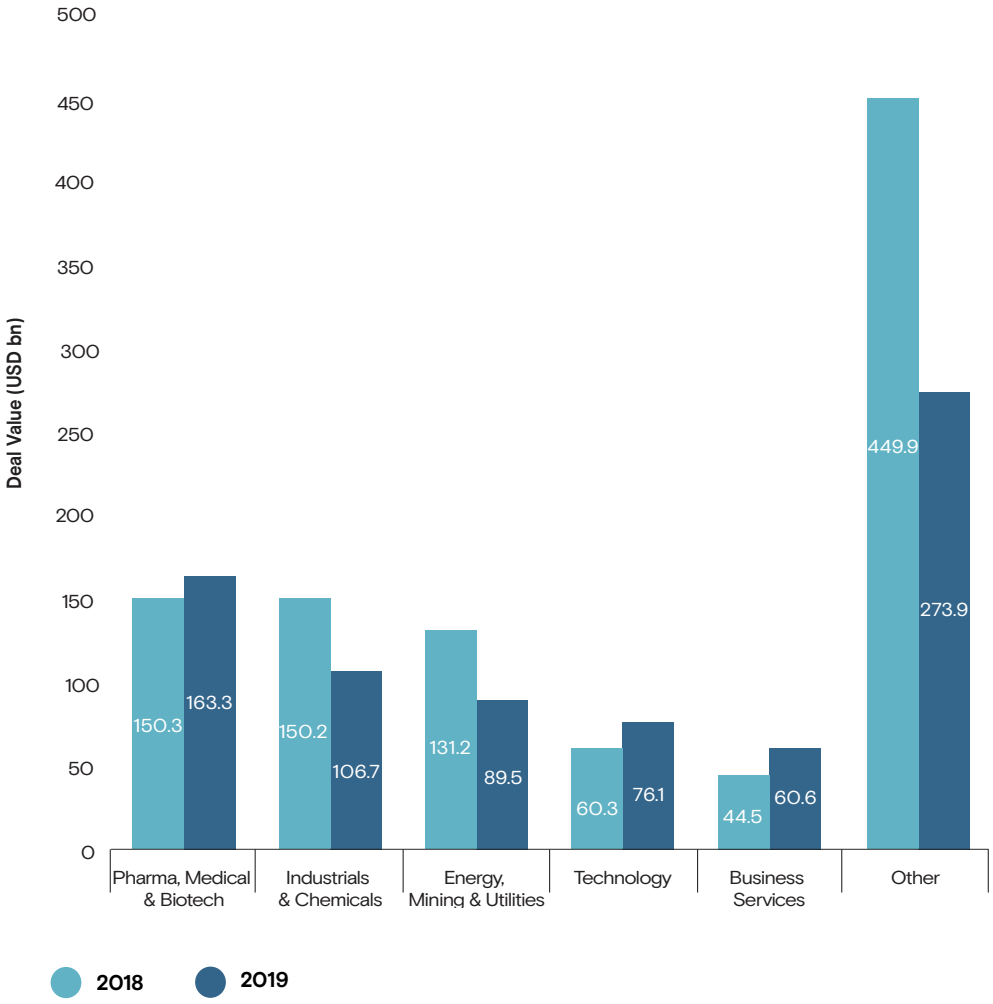
USD 38.8bn

Value of take-private buyouts in 2019 - the highest annual figure since 2007

Europe Quarterly Breakdown Trend 2014 - 2019



Europe Sector Breakdown Trend 2018 - 2019



Europe League tables

Europe league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	407,018	153	-12.7%	466,492
2	2	JPMorgan	319,611	131	-13.9%	371,322
3	3	Morgan Stanley	314,356	101	-14.5%	367,515
4	6	Bank of America	213,354	92	8.7%	196,325
5	4	Citi	189,126	108	-40.7%	318,862
6	7	Evercore	158,031	59	-15.9%	188,008
7	5	Lazard	143,654	153	-29.7%	204,229
8	8	Rothschild & Co	136,373	248	-26.1%	184,511
9	9	Barclays	127,260	82	-14.9%	149,521
10	12	UBS Investment Bank	112,771	63	10.3%	102,269
11	18	PJT Partners	110,462	14	58.5%	69,675
12	11	Credit Suisse	102,815	61	-14.5%	120,299
13	14	BNP Paribas	67,006	80	-23.9%	88,015
14	29	Jefferies	62,067	67	70.3%	36,452
15	10	Deutsche Bank	61,896	46	-56.4%	142,092
16	23	HSBC	55,299	36	17.4%	47,110
17	16	Mediobanca	42,842	51	-43.7%	76,031
18	31	Centerview Partners	38,853	15	39.6%	27,827
19	24	Jamieson Corporate Finance	34,881	44	-25.0%	46,490
20	43	Moelis & Company	32,467	28	119.1%	14,821

Europe league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	29,484	382	31	351
2	1	Deloitte	18,098	355	-20	375
3	3	KPMG	18,744	283	-13	296
4	5	Rothschild & Co	136,373	248	-42	290
5	4	EY	16,631	248	-48	296
6	7	Goldman Sachs & Co	407,018	153	-2	155
7	8	Lazard	143,654	153	4	149
8	9	JPMorgan	319,611	131	-11	142
9	10	Oaklins	1,762	110	-6	116
10	13	Citi	189,126	108	15	93
11	6	BDO	479	107	-60	167
12	11	Morgan Stanley	314,356	101	0	101
13	12	Lincoln International	2,410	95	-6	101
14	19	Bank of America	213,354	92	12	80
15	17	Clearwater International	2,439	85	3	82
16	21	ALANTRA	8,999	83	5	78
17	22	Barclays	127,260	82	12	70
18	20	BNP Paribas	67,006	80	1	79
19	25	Grant Thornton	364	72	9	63
20	18	UniCredit Group	3,575	68	-13	81

US

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
88.9	09-Jun	United Technologies Corporation	Raytheon Company	USA	Defence
87.8	03-Jan	Bristol-Myers Squibb Company	Celgene Corporation	USA	Pharma, Medical & Biotech
54.4	09-May	Occidental Petroleum Corporation	Anadarko Petroleum Corporation	USA	Energy, Mining & Utilities
42.6	18-Mar	Fidelity National Information Services Inc	Worldpay Inc	USA	Business Services
41,3	08-Mar	DuPont de Nemours Inc (Shareholders)	Dow Inc	USA	Industrials & Chemicals

USD 1.31tn

Combine deal value for US acquisitions in 2019 worth at least USD 1bn

-41%

Decline of M&A activity by value between 1H19 and 2H19

USD 224.9bn

Highest buyout activity by value since 2007 (USD 403.3bn)

US

The M&A market in the United States was a tale of two halves in 2019, with record activity levels in 1H19 offset by lackluster figures in the second half. Overall, the US continued to show resiliency amid the global M&A slowdown in 2019 and picked up to 47.2% market share of global deal activity by value, up from 43.3% in 2018.

With moderate GDP growth numbers expected to be posted for FY19, the first few months of 2020 will be key indicators as to whether M&A activity further decelerates in the runup to the Presidential election next November or rebounds on investors' sentiment over the relative stability of the US economy.

The US recorded 5,757 deals worth a combined USD 1.57tn in 2019, posting a 1.5% increase by value with 617 fewer deals compared to the year prior (6,374 announced deals worth USD 1.55tn in FY18). Activity in 4Q19 declined by both count and value compared to the same period last year, with 1259 deals worth USD 301bn, down 7.4% by value and 304 fewer deals compared to 4Q18 (1,563 deals worth USD 325bn).

Led by the year's second-largest deal, Bristol-Myers Squibb's USD 87.8bn acquisition of rival Celgene in January, deal making in the Pharma, Medical and Biotechnology (PMB) sector almost doubled by value to USD 234.2bn across 519 deals in 2019 despite a stark decrease by count compared to 2018 (705 deals worth USD 117.4bn).

The US PMB sector in 2019 was shaped by mega deals (>USD 10bn), with five announced over the year, worth a combined USD 158bn. Activity in the space is expected to keep up its current pace in 2020, driven by both strategic acquirors and private equity firms sitting on record amounts of dry powder.

With 1,330 deals worth USD 224.9bn, leveraged buyout activity saw a marginal increase by value in 2019 compared to the year before, despite seeing a significant drop by volume (1445 buyouts worth USD 215.8bn in 2018). Private equity has seen the most activity by value in over a decade - back in 2006 and 2007 the US saw USD 377.1 and USD 403.3bn worth of buyouts announced, respectively.

Looking ahead at 2020, the LBO deal pipeline is expected to at least maintain 2018 and 2019 levels. There are several auction situations upcoming, according to ***Mergermarket*** intelligence, especially in the Industrials & Chemicals and Consumer sectors. Sundyne, Consolidated Aerospace Manufacturing, Paradigm Precision, as well as California Pizza Kitchen and Qdoba Mexican Eats are all currently up for sale.

In another sign of the US market's attractiveness, inbound deals from international bidders saw an over 12.9% increase by value compared to the year prior, with 972 transactions worth USD 327.4bn targeting the US in 2019.

European bidders were particularly active: London Stock Exchange Group's USD 27bn acquisition of financial data company Refinitiv announced in August was the largest inbound deal in 2019, followed by the acquisition of Tiffany & Co by France-based LVMH Moet Hennessy Louis Vuitton for USD 16.6bn announced in November, and the USD 14.1bn buyout of Zayo Group Holdings by a consortium led by Sweden-based EQT Partners in May.

Domestic activity declined significantly in the back half of 2019 (2,278 deals worth USD 409.9bn) compared to the first half (2,507 domestic deals worth USD 836.9bn). The largest domestic deal of the year was in the defense sector, with United Technologies acquiring Raytheon for USD 88.9bn in June. Overall, domestic activity in the US was buttressed by mega deals announced across all sectors. DuPont de Nemours announced the spinoff of Dow Inc and Corteva Inc, in a pair of demergers worth USD 41.3bn and USD 21.9bn respectively. In March, Fidelity National Information Services and Worldpay announced their merger in a deal worth USD 42.6bn, and in May, Global Payments and Total System Services announced a USD 25.7bn merger.

Despite prolonged trade tensions between the United States and trading partners and recurring warnings about the approaching end of the stock market rally, US M&A has performed strongly in 2019. The upcoming Presidential election will add to the kind of uncertainty dealmakers abhor, but with an economic outlook looking relatively robust compared to international economies, the country should continue to be a haven for M&A in 2020.

"With moderate GDP growth numbers expected for FY19, the first few months of 2020 will be key indicators as to whether M&A activity further decelerates...or rebounds on investors' sentiment over the relative stability of the US economy"

Philip Segal,
Head Analyst (Americas)

USD 767.9m

Average deal size for disclosed deals in FY19 (highest on *Mergermarket* record)

99.5%

Increase in PMB M&A (USD 234.2bn) compared to USD 117.4bn in 2018

29

Number of Mega deals (DV > USD 10bn) announced in the US during 2019 (USD 794.9bn)

USD 327.4bn

Combined deal value for all inbound deals in 2019

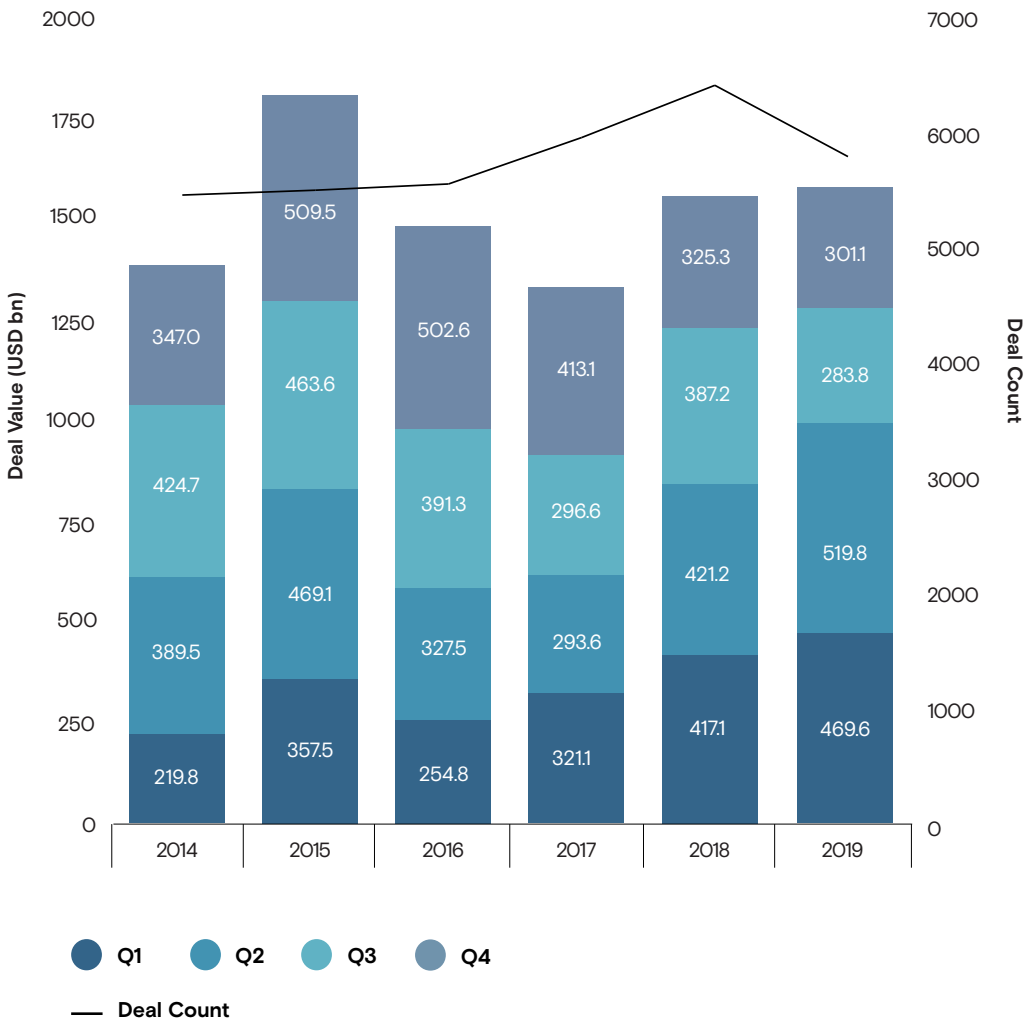
41%

Increase in deal activity by value for inbound deals from Europe

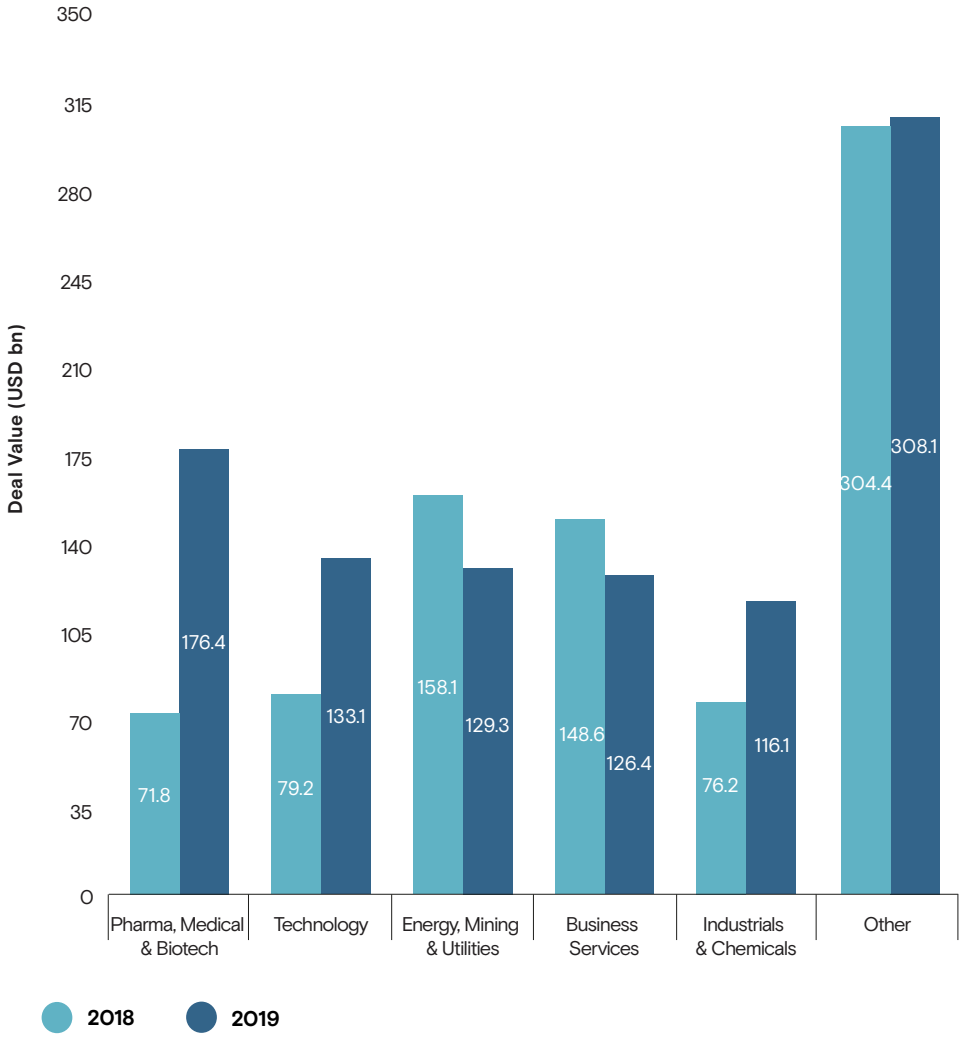
USD 88.9bn

Deal Value of United Technologies' acquisition of Raytheon Company – the largest deal in 2019

US Quarterly Breakdown Trend 2014 - 2019



US Sector Breakdown Trend 2018 - 2019



US League tables

US league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	951,563	237	34.5%	707,652
2	3	JPMorgan	778,676	188	42.6%	546,102
3	2	Morgan Stanley	706,640	164	13.6%	621,927
4	7	Evercore	590,735	122	97.3%	299,398
5	5	Citi	514,462	135	34.2%	383,380
6	6	Bank of America	436,262	138	20.6%	361,717
7	8	Credit Suisse	331,594	103	18.0%	280,947
8	4	Barclays	250,795	138	-38.7%	408,932
9	12	PJT Partners	204,089	35	37.0%	149,024
10	15	RBC Capital Markets	198,324	80	100.3%	99,028
11	17	Jefferies	189,797	160	130.0%	82,531
12	10	Centerview Partners	187,131	56	-17.0%	225,478
13	16	Moelis & Company	179,155	91	111.3%	84,771
14	9	Lazard	132,411	119	-51.0%	270,010
15	11	Deutsche Bank	108,849	53	-48.9%	213,202
16	43	Dyal Co	101,161	2	372.3%	21,420
17	35	Wells Fargo Securities	81,179	42	144.3%	33,234
18	26	TD Securities	77,648	25	49.8%	51,842
19	14	Guggenheim Partners	74,586	41	-26.2%	101,046
20	46	Greenhill & Co	62,357	30	230.4%	18,876

US league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	951,563	237	-53	290
2	2	JPMorgan	778,676	188	-21	209
3	3	Houlihan Lokey	23,406	174	-24	198
4	4	Morgan Stanley	706,640	164	-10	174
5	7	Jefferies	189,797	160	22	138
6	10	Bank of America	436,262	138	12	126
7	5	Barclays	250,795	138	-20	158
8	6	Citi	514,462	135	-20	155
9	9	Evercore	590,735	122	-13	135
10	16	Lazard	132,411	119	12	107
11	8	Raymond James	11,812	107	-31	138
12	13	Piper Jaffray & Co	5,934	106	-5	111
13	12	Stifel/KBW	26,376	104	-7	111
14	11	Credit Suisse	331,594	103	-14	117
15	18	Lincoln International	2,776	103	4	99
16	15	William Blair & Company	22,695	101	-7	108
17	28	PwC	12,209	94	29	65
18	17	Moelis & Company	179,155	91	-12	103
19	14	Robert W. Baird & Co	20,303	90	-20	110
20	23	Deloitte	16,997	89	7	82

Latin America

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
8.6	05-Apr	ENGIE SA; Caisse de Depot et Placement du Quebec; and Engie Brasil Energia	Transportadora Associada de Gas (90% Stake)	Brazil	Energy, Mining & Utilities
4.7	24-Jul	Companhia Brasileira de Distribuicao	Almacenes Exito	Colombia	Consumer
4.5	11-Oct	Abertis Infraestructuras; and GIC Special Investments Pte	Red de Carreteras de Occidente SAB de CV (70% Stake)	Mexico	Construction
4.2	25-Jan	The Boeing Company	Embraer SA (commercial aviation business) (80% Stake)	Brazil	Industrials & Chemicals
4.2	30-Sep	China Yangtze Power Co	Luz del Sur SAA (83.6% Stake)	Peru	Energy, Mining & Utilities

77

Number of technology acquisitions announced in Latin America in 2019 (highest on *Mergermarket* record)

99%

Buyouts increase by value compared to 2018 (USD 6.1bn)

2.6%

Global share of Latin American M&A activity by value

Latin America

Despite politically charged upheaval spreading across the region, Latin America bucked the global trend in 2019. While global activity in terms of value declined by 6.8% compared to 2018, Latin America saw 659 deals worth USD 85.9bn announced in 2019, a 13% increase compared to last year (675 deals worth USD 76.4bn).

The increase in activity was fueled by inbound deals from around the world, which made up nearly 66% of Latin American overall deal making by value in 2019. There were 284 inbound deals worth USD 56.9bn, up over 61.5% by value compared to 2018 (291 inbound deals worth USD 35.2bn in 2018). In contrast, with 375 deals worth USD 29bn, domestic activity declined nearly 30% by value compared to last year (384 deals worth USD 41.1bn in 2018).

Deals in the Energy, Mining & Utilities sectors attracted over 40% of all inbound activity by value, with 58 deals worth USD 22.9bn. In 2019, the Brazilian Government-controlled energy corporation, Petroleo Brasileiro, made seven disposals worth USD 10.7bn to outside investors as part of their 2013-2019 Business and Management Plan. In the second half of 2019, US-based Sempra Energy announced it was selling interests in two South American electrical power distributors to Chinese bidders for USD 6.4bn as part of a strategy to refocus on North America.

Buyout activity in 2019 nearly doubled by value to USD 12.1bn, although with 13 fewer deals compared to last year (74 buyouts worth USD 6.1bn). 2019 was the most active year by value in Latin America for Private Equity buyouts, with a lot of activity coming from outside investors. Out of the 61 buyout deals announced in 2019, 40 had bidders outside of the region, for a combined worth of USD 11.4bn (94% of the total by value). This trend is expected to continue as Latin American private equity firms, particularly in Mexico, struggle to raise funds for new investments.

The largest buyout in Latin America in 2019 was the acquisition of a 70% stake in Mexico-based Red de Carreteras de Occidente by Spain-based Abertis Infrastructure with the backing of Singapore-based GIC Private Limited for USD 4.5bn. The deal, announced in October, marks the second-largest leveraged buyout in Latin America on *Mergermarket* record (since 2001).

After announcing the creation of a Latin America fund in March 2019, Softbank Group continued to invest in Latin America with 10 deals worth a combined USD 2.3bn struck in 2019. Eight of these deals were done in Brazil, while the other two deals occurred in Mexico and Colombia. Softbank is currently looking for new investment opportunities in Latin America, Managing Partner in Brazil Andre Macial told this news service.

Real estate M&A spiked by value, posting the most active year by value on *Mergermarket* record. With 11 deals worth USD 5bn, activity is up 408% by value compared to 2018 (10 deals worth USD 993m) thanks in part to the largest Real Estate deal in Latin America on record - the USD 2.7bn, 40% stake buyout of Mexico-based Impulsora del Desarrollo y el Empleo en America Latina by Canada-based Ontario Teachers' Pension Plan (OTPP) and Canada Pension Plan Investment Board (CPPIB), announced in November.

Looking ahead at 2020, activity in Latin America could continue to be a haven for international investors and domestic players alike. Both Chile and Colombia continued to see deal activity during regional socioeconomic tensions that had been ongoing in 2019, showing dealmakers' willingness to make acquisitions despite local turbulence.

"While global activity declined by 6.9% by value compared to 2018, Latin America saw 659 deals worth USD 85.9bn announced in 2019, a 13% increase compared to last year. Looking ahead at 2020, activity in Latin America could continue to be a haven for international investors and domestic players alike."

Philip Segal,
Head Analyst (Americas)

Viviana Balan,
Research Relationship Manager (Americas)

USD 8.64bn

Deal value for the 90% acquisition of Transportadora Associada de Gas by Engie and Caisse de Depot et Placement du Quebec

USD 5bn

Real Estate M&A in Latin America by value (highest on *Mergermarket* record

187%

Increase in combined deal value in the Construction sector compared to 2018 (USD 2.1bn)

98%

Increase by value of Inbound deals from Europe compared to 2018 (USD 13.2bn)

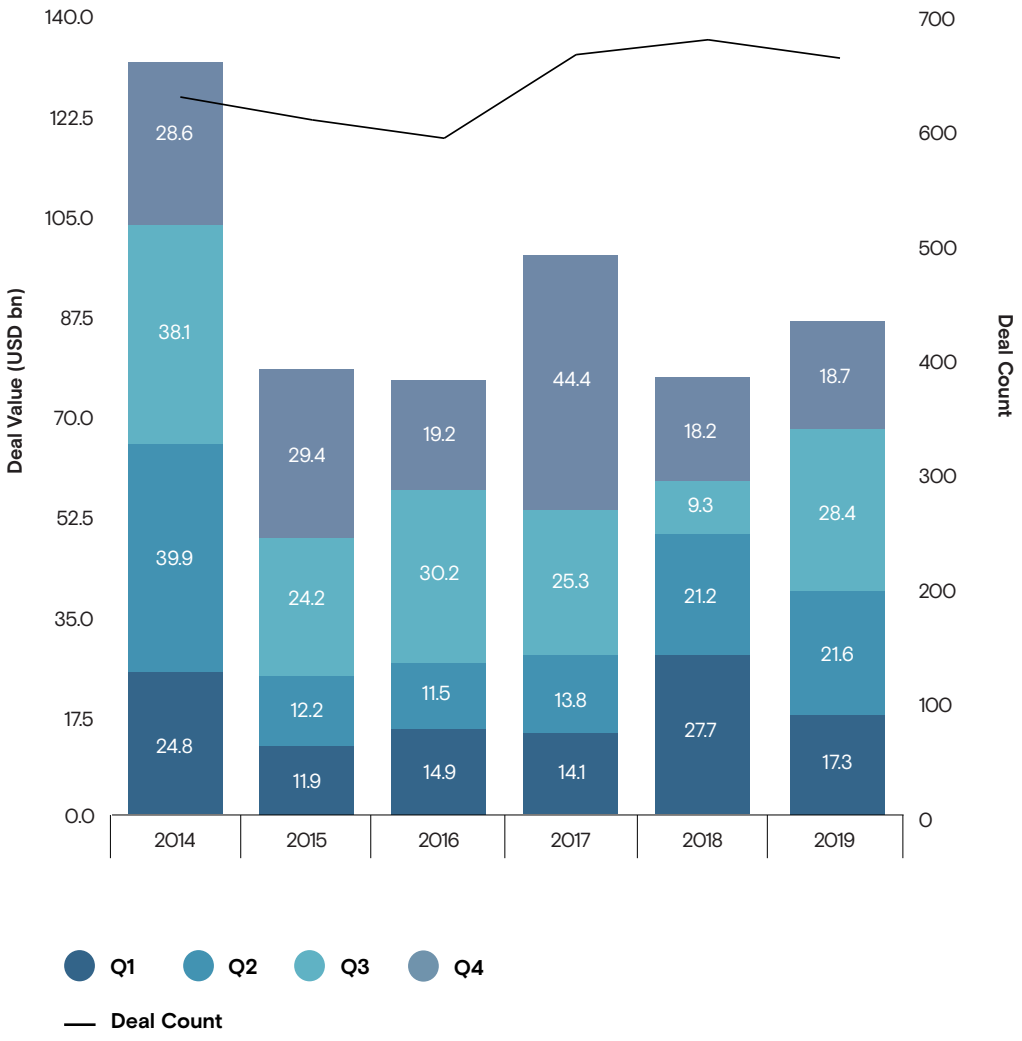
-71%

Drop in the Agriculture sector deals by value compared to 2018 (USD 1.4bn)

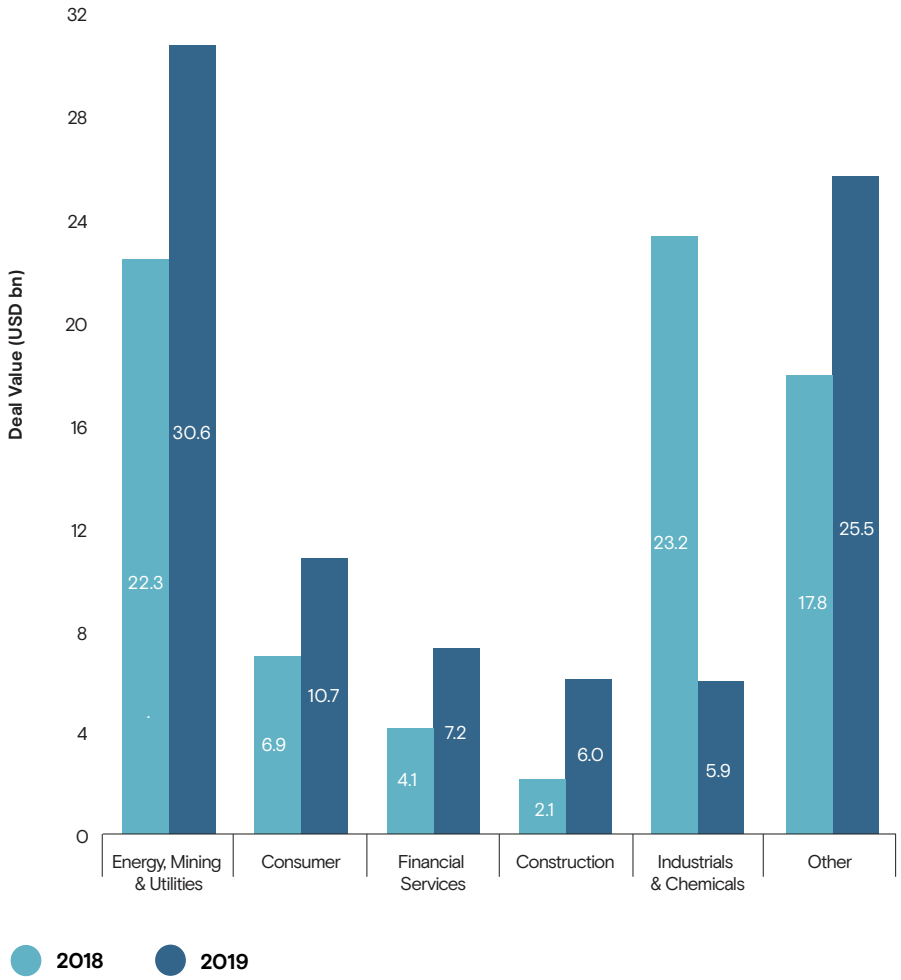
USD 30.6bn

Combined 2019 deal value in Energy, Mining & Utilities (EMU) sectors

Latin America Quarterly Breakdown Trend 2014 - 2019



Latin America Sector Breakdown Trend 2018 - 2019



Latin America League tables

Latin America league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	Santander Corporate Investment Banking (SCIB)	26,200	27	705.7%	3,252
2	1	Bank of America	26,146	18	-9.0%	28,727
3	11	BR Partners	22,092	21	511.1%	3,615
4	6	Goldman Sachs & Co	21,040	17	116.9%	9,699
5	4	Morgan Stanley	20,462	14	16.0%	17,641
6	8	Citi	17,910	20	166.6%	6,717
7	15	Lazard	10,342	9	269.8%	2,797
8	23	Credit Agricole	9,478	7	573.6%	1,407
9	47	UBS Investment Bank	9,264	4	2673.7%	334
10	3	Banco Itau BBA	9,236	42	-62.7%	24,730
11	61	Inverlink	7,510	6	3581.4%	204
12	7	JPMorgan	7,331	8	-3.8%	7,623
13	21	BNP Paribas	6,902	9	316.3%	1,658
14	37	HSBC	6,360	4	979.8%	589
15	5	Banco BTG Pactual	6,173	35	-51.9%	12,841
16	2	Banco Bradesco BBI	5,143	16	-79.5%	25,098
17	13	Credit Suisse	5,125	10	57.5%	3,253
18	-	Corredores Davivienda	4,715	1	-	-
19	18	Rothschild & Co	3,810	16	66.5%	2,288
20	-	PJT Partners	3,557	1	-	-

Latin America league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Banco Itau BBA	9,236	42	7	35
2	2	Banco BTG Pactual	6,173	35	0	35
3	10	Santander Corporate Investment Banking (SCIB)	26,200	27	14	13
4	11	BR Partners	22,092	21	9	12
5	12	Citi	17,910	20	9	11
6	5	Bank of America	26,146	18	1	17
7	7	Goldman Sachs & Co	21,040	17	2	15
8	3	Banco Bradesco BBI	5,143	16	-4	20
9	13	Rothschild & Co	3,810	16	5	11
10	9	Morgan Stanley	20,462	14	1	13
11	16	Deloitte	1,174	14	4	10
12	6	Oaklins	1,027	12	-5	17
13	15	Vinci Partners	639	11	1	10
14	4	Credit Suisse	5,125	10	-8	18
15	20	Scotiabank	1,282	10	3	7
16	23	Greenhill & Co	778	10	4	6
17	14	Lazard	10,342	9	-1	10
18	18	BNP Paribas	6,902	9	1	8
19	8	JPMorgan	7,331	8	-6	14
20	19	KPMG	1,223	8	0	8

Asia Pacific (excl. Japan)

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
14.3	18-Dec	An investor group led by China SAFE Investments Limited	Hengfeng Bank Co Ltd	China	Financial Services
11.3	19-Jul	Asahi Group Holdings Ltd	CUB Pty Ltd	Australia	Consumer
9.5	21-Oct	Temasek Holdings Pte Ltd	Keppel Corporation Limited (30.55% Stake)	Singapore	Real Estate
8.1	14-Jan	CapitaLand Limited	Ascendas-Singbridge Pte Ltd	Singapore	Real Estate
6.8	26-Feb	Hanergy Mobile Energy Holding Group Limited	Hanergy Thin Film Power Group Limited (32.49% Stake)	Hong Kong SAR	Energy, Mining & Utilities

USD 565.3bn

Asia Pacific (excl. Japan) M&A value in 2019, the lowest value since 2013

17%

Share of global market M&A in 2019, compared to 20.4% in 2018

125.6%

Increase of M&A value in Singapore in 2019 compared to 2018

Asia Pacific (excl. Japan)

M&A activity in APAC excl. Japan recorded USD 565.3bn across 3,735 deals in 2019, the lowest value since 2013 and smallest deal count since 2014. However, dealmaking regained some momentum in 4Q19 (USD 165bn across 1,049 deals), which recorded the largest quarterly value and deal count in 2019 amid expectations that a phase-one trade deal between the US and China would be signed in mid-January 2020 .

APAC excl. Japan's global market share shrank to 20.4% in 2018 to 17% in 2019. China and Hong Kong's area, the largest contributor to M&A activity in Asia, has seen its global market share shrink from 11.4% to 8.8% over the same period, while deal value plunged 27.6% year-on-year to USD 294.5bn and volume declined 17.2% year-on-year to 1,735 transactions.

President Obama's "Pivot to Asia" strategy to pressure China has turned into a full-blown trade, technology and diplomatic war against Beijing under the Trump administration. Geopolitical tensions are expected to continue despite the likely signature of an interim trade deal. US investment into China and Hong Kong decreased by 27.6% in value to USD 7.65bn and 40.4% in deal count (31 deals) vs last year.

China is set to see further consolidation among its lenders as smaller banks have been hit with liquidity problems due to the economic slowdown. The largest deal of the year was the acquisition of an undisclosed stake in troubled lender Hengfeng Bank by a group of state and foreign investors for USD 14.3bn in December.

Against this doom-and-gloom scenario, the mainland China government made pro-business regulatory changes, such as scrapping the profitability requirement in M&A deals involving listed companies and shortening a negative list to increase market access for foreign investors. Meanwhile, Chinese authorities will expand a mixed-ownership reform aimed at reshaping its state-owned enterprises (SOEs) in sectors such as coal and electricity, steel and non-ferrous metal .

The tug of war between the US and China exacerbated domestic political instability in Hong Kong, which still plays a key role in enabling international investors to get exposure to the mainland China market. Geopolitical uncertainties reinforced Singapore's status of safe haven for international investors. At the end of October, the southeast Asian financial hub recorded the highest amount of bank deposits (USD 36.3bn) from people outside the country since 2016. The value of M&A activity in Singapore in 2019 was USD 35.3bn – a 125.6% increase compared to a year before – despite a 5% decrease in deal count (134 deals in 2019 vs 141 deals in 2018).

Singapore's wealth fund Temasek has been a key M&A player as both buyer and seller in two giant real estate and infrastructure-related deals in the Lion City – the third and fourth largest M&A transactions in APAC excl. Japan this year. In October, Temasek proposed the acquisition of a 30.5% stake in Singapore-based diversified group Keppel Corp for USD 9.5bn. Earlier in January, Temasek sold Ascendas and Singbridge to Singapore-listed real estate giant Capitaland for USD 8.1bn.

The second largest deal of the year was the USD 11.3bn acquisition of Australia-based brewery CUB by Japan's Asahi from Anheuser-Busch InBev in July. This one-off mega deal cemented Japan's entrenched position as the most active M&A inbound dealmaker in Australia, as Bank of Japan's low interest rate and lower competition from Chinese player provide more M&A opportunities for Japanese bidders.

Private equity buyouts recorded a 23.6% year-on-year decline in value (USD 98.8bn across 456 deals) while private equity exits slid year-on-year in value by 54.7% (USD 54.3bn across 174 deals). Technology remained the most active sector in 2019 for PE buyouts both in terms of deal value and deal count (USD 17.7bn across 113 deals) despite almost halving value compared to 2018 (USD 34.6bn across 151 deals). It also remained the largest sector for PE exits in 2019 (USD 8.1bn across 38 deals) largely thanks to the acquisition of South Korea-based Woowa Brothers by Germany's Delivery Hero for USD 4bn in December. Only two of the 10 largest PE exit deals in the tech sector in 2019 featured mainland China or Hong Kong-based companies as targets – unlike 2018, when seven deals with China-based targets made it to the top ten, before the beginning of a damaging tech war between the US and China.

"China is set to see further consolidation among its lenders as smaller banks have been hit with liquidity problems due to the economic slowdown"

Riccardo Ghia,
Research Editor (APAC)

USD 14.3bn

Hengfeng Bank, the largest deal in Asia Pacific (excl. Japan) in 2019

11

Deals above USD 5bn

45.3%

Year-on-Year decline in value for PE exits

USD 54.3bn

PE exits deal value in 2019

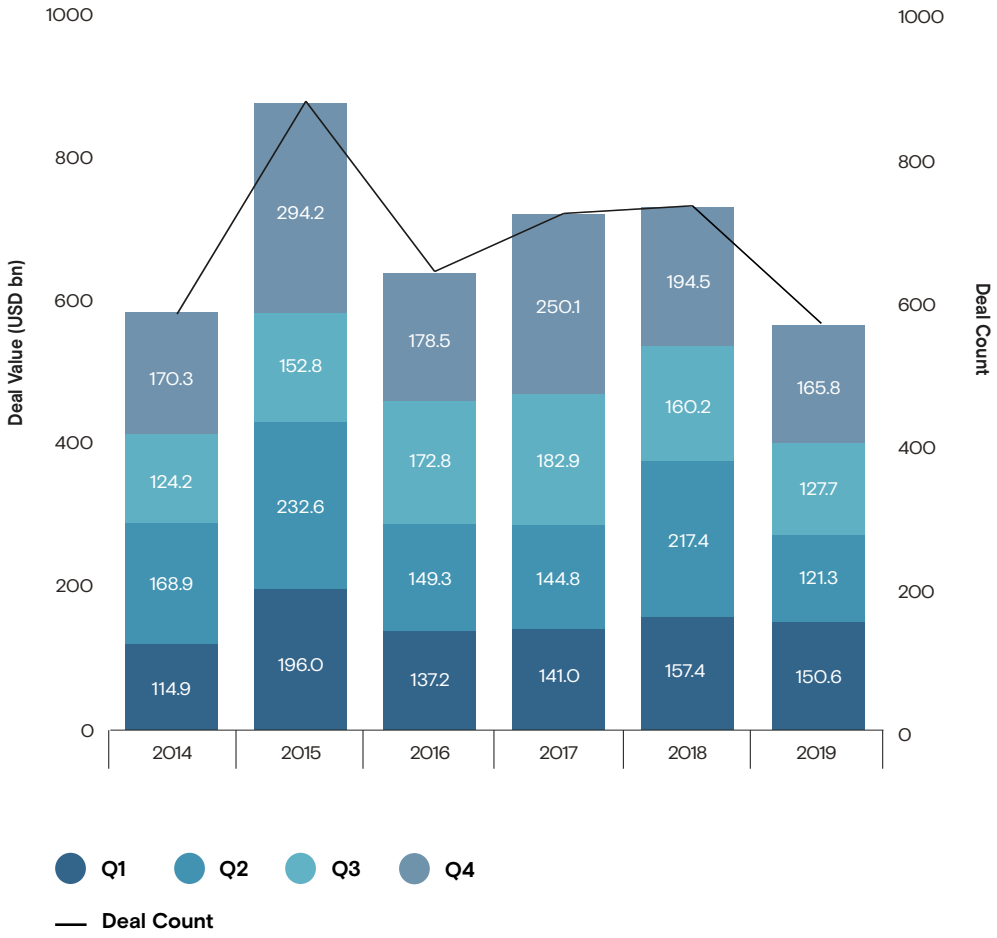
USD 98.8bn

PE buyout deal value in 2019

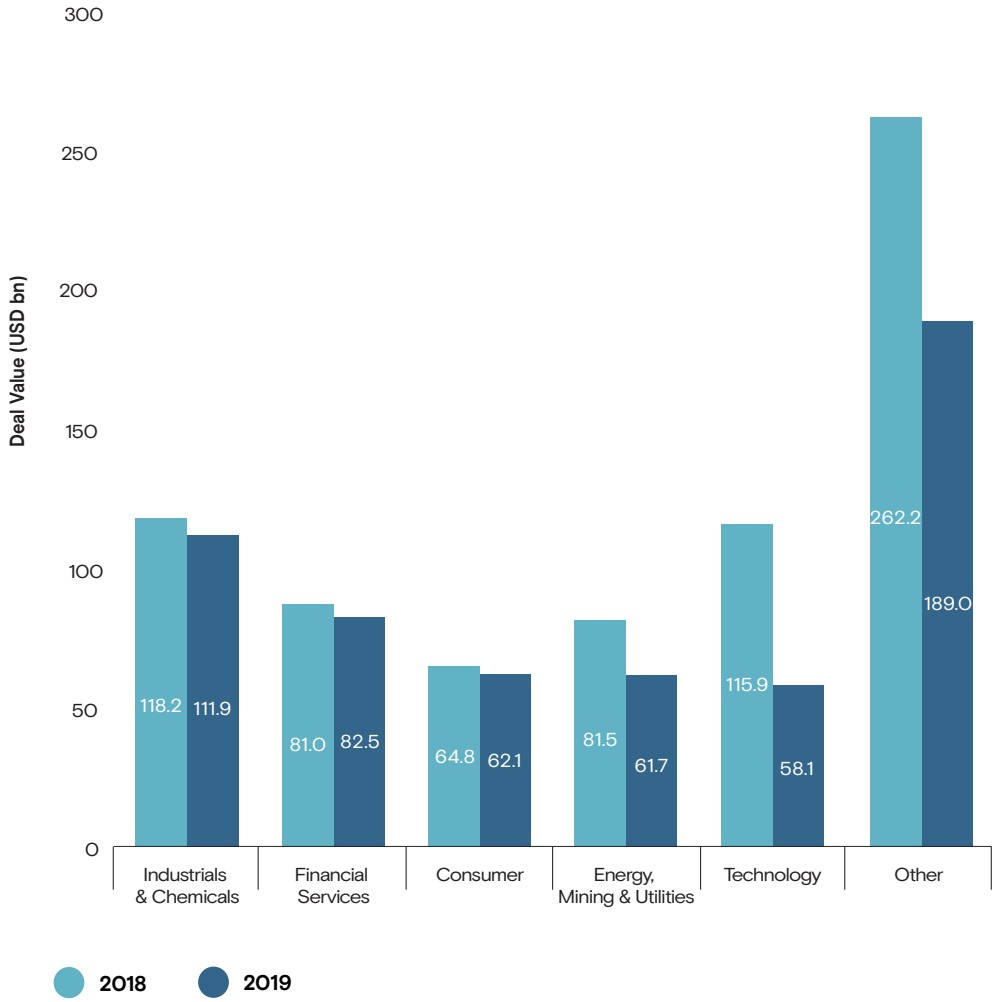
27.6%

Year-on-Year value decrease in US outbound investment to China and Hong Kong

Asia Pacific (excl. Japan) Quarterly Breakdown Trend 2014 - 2019



Asia Pacific (excl. Japan) Sector Breakdown Trend 2018 - 2019



Asia Pacific (excl. Japan) League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	72,665	52	-46.9%	136,973
2	4	Morgan Stanley	67,478	50	-15.6%	79,910
3	9	Bank of America	57,624	32	29.0%	44,674
4	6	China International Capital Corporation	48,168	48	-30.9%	69,701
5	15	Credit Suisse	47,753	37	92.9%	24,750
6	2	Citi	47,416	43	-47.0%	89,504
7	3	JPMorgan	45,100	35	-46.7%	84,541
8	11	CITIC Securities Co	36,664	38	23.6%	29,668
9	19	Rothschild & Co	35,176	38	79.9%	19,552
10	5	UBS Investment Bank	34,102	38	-54.9%	75,696
11	17	Huatai Securities Co	32,372	36	41.1%	22,936
12	20	Lazard	28,452	26	51.9%	18,732
13	7	Deutsche Bank	25,258	19	-54.8%	55,826
14	-	Wells Fargo Securities	25,008	6	-	-
15	18	HSBC	24,736	21	9.4%	22,601
16	33	PwC	19,422	151	100.9%	9,669
17	14	Deloitte	18,803	71	-24.7%	24,972
18	30	Nomura Holdings	17,990	11	63.6%	10,997
19	10	Barclays	17,823	14	-50.4%	35,958
20	8	Macquarie Group	15,677	37	-68.6%	49,878

Asia Pacific (excl. Japan) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	19,422	151	37	114
2	1	KPMG	12,745	91	-30	121
3	3	Deloitte	18,803	71	-36	107
4	4	EY	13,635	64	-29	93
5	5	Goldman Sachs & Co	72,665	52	-21	73
6	11	Morgan Stanley	67,478	50	6	44
7	10	China International Capital Corporation	48,168	48	2	46
8	6	Citi	47,416	43	-20	63
9	14	CITIC Securities Co	36,664	38	1	37
10	9	Rothschild & Co	35,176	38	-12	50
11	7	UBS Investment Bank	34,102	38	-25	63
12	12	Credit Suisse	47,753	37	-7	44
13	13	Macquarie Group	15,677	37	-5	42
14	16	Huatai Securities Co	32,372	36	0	36
15	8	JPMorgan	45,100	35	-15	50
16	15	Bank of America	57,624	32	-4	36
17	19	Lazard	28,452	26	-4	30
18	25	Somerley Capital	13,344	22	0	22
19	27	HSBC	24,736	21	2	19
20	30	Guotai Junan Securities Co	4,022	21	6	15

Japan

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
9.0	18-Dec	Showa Denko K.K.	Hitachi Chemical Co., Ltd.	Japan	Industrials & Chemicals
5.4	22-Dec	Consortium formed by Unizo employees and Lone Star Fund	Unizo Holdings Company Limited*	Japan	Real Estate
5.2	16-Aug	Fortress Investment Group LLC	Unizo Holdings Company Limited*	Japan	Real Estate
4.5	18-Nov	Mitsubishi Chemical Holdings Corporation	Mitsubishi Tanabe Pharma Corporation (43.61% Stake)	Japan	Pharma, Medical & Biotech
4.2	08-May	SoftBank Corp	Z Holdings Corporation (31.75% Stake)	Japan	Technology

*Competing Bid

USD 11.3bn

Value of the Asahi Group/Carlton & United Breweries deal, the largest Japanese investment into Australia on record

88.7%

Increase in inbound M&A value (USD 12.2bn) versus 2018

11.8%

Japan share of APAC M&A value in 2019, the highest since 2012

Japan

Japan M&A activity significantly outperformed the wider APAC region in 2019, accounting for 11.8% of the overall APAC M&A value (USD 640.8bn, 4,195 deals), its biggest share since 2012 (16.4%). While the ongoing US-China trade war caused deal value in the region to drop 17.5% from 2018, Japan registered a 59.5% increase by value to USD 75.4bn across 460 transactions.

The government overhauled the Fair M&A Guidelines in June 2019. The revised guidelines recommend an increased role for special committees and independent directors as it pertains to management buyouts and acquisitions of companies by controlling shareholders. The government has also been putting pressure on listed companies to review their stakes in listed subsidiaries, noting that there could be a conflict of interest, particularly at the expense of minority shareholders at the subsidiary. During 2H19, the country saw 35 take-private cases. Among these deals, Showa Denko's acquisition of Hitachi Chemical for USD 9.0bn became the largest deal took place in Japan in 2019.

The Technology sector was the most active sector by value with USD 21.5bn registered across 69 deals, almost tripled the value recorded in 2018 (USD 7.6bn across 73 deals). The two top technology deals of the year, responsible for more than one third of the sector's total value, were both linked to Z Holdings (formerly Yahoo Japan): SoftBank's acquisition of a 31.75% stake in Z Holdings for USD 4.2bn in May, and Z Holdings' acquisition of a 50.1% stake in ZOZO, the Japanese fashion e-commerce website operator for USD 3.8bn in September. This year logged the highest annual value for Japanese technology targets on *Mergermarket* record.

Outbound activity in 2019 remained strong, with USD 98.8bn invested across 334 deals and 25 big-ticket deals exceeding the USD 1bn threshold. The Financial Services sector was the biggest overseas spender with USD 31.0bn invested across 38 deals, more than triple the total value invested in 2018 (USD 9.9bn, 19 deals) and the second highest annual value on *Mergermarket* record. Diversified leasing company Tokyo Century spent USD 9.6bn in acquiring a 75.5% stake in US-based aircraft leasing company Aviation Capital Group in September, which topped the Financial Services outbound deals list. This was followed by Marubeni and Mizuho Leasing's investment in a 71.73% stake in US-based commercial aircraft leasing firm Aircastle in November for USD 6.7bn.

Led by Asahi Group's USD 11.3bn takeover of Australian brewery Carlton & United Breweries (CUB) announced in July, Australia received a record level of Japanese inbound investment and became the second most favourable destination for Japanese investors behind the US with 20 deals worth USD 16.4bn. The US (USD 44.6bn, 83 deals) together with Australia accounted for 61.7% of the total Japan outbound deal value. In addition, India, with USD 3.5bn across 23 deals in 2019 in contrast to USD 1.2bn across 16 deals in 2018, could see a pickup in Japan Inc's interest going forward due to India's regulatory reforms and continued consolidation across various industries.

Inbound activity in Japan increased 88.7% in value from USD 6.6bn (35 deals) in 2018 to USD 12.4bn (37 deals) in 2019. However, the government passed a bill in mid-November that tightens foreign investment regulations, which could lead to delayed regulatory approvals in key industries and hamper future inbound M&A. The bill requires foreign investors to seek prior notification before acquiring a 1% stake or more in a listed Japanese company for certain sectors. The previous threshold was 10%.

After the slump in 2018, private equity investors experienced a prosperous year in 2019. With USD 11.5bn across 49 deals, buyout activity surged 5.4x by value compared to 2018 (USD 2.1bn, 58 deals). Similarly, exit activity (4.2bn, 36 deals) increased 2.5x in value compared to 2018 (USD 1.7bn, 26 deals).

Thanks to the continuous flow of non-core divestitures by Japanese conglomerates, foreign PE firms have shown increasing interest in Japan. South Korean PE firm MBK Partners' USD 1bn investment in Godiva Belgium's APAC operations ranked as the second largest PE buyout transaction announced in 2019. Meanwhile, KKR's sale of Kokusai Electric to Applied Materials for USD 2.2bn was the largest exit as well as the only PE transaction exceeding USD 1bn in 2019, keeping Technology as the most exited sector (USD 2.3bn, five deals vs. USD 1.1bn, five deals in 2018).

Going forward, Japanese dealmakers will continue to pursue M&A at home and abroad to address internal structural reform and market expansion needs. In doing so, they will also likely have to navigate greater protectionist forces in the domestic market and overseas.

"Foreign PE firms have shown increasing interest in Japan"

Danni Sun,
Senior Research Analyst (APAC)

Shiyue Ran,
Research Analyst (APAC)

USD 75.4bn

Value of Japan-targeted M&A, 59.5% increase on 2018

USD 9.0bn

Value of the Showa Denko/ Hitachi Chemical deal, the largest deal targeting Japan in 2019

USD 21.5bn

Value of M&A in the Technology sector, highest on record

25

Number of Japanese outbound deals above USD 1bn in 2019

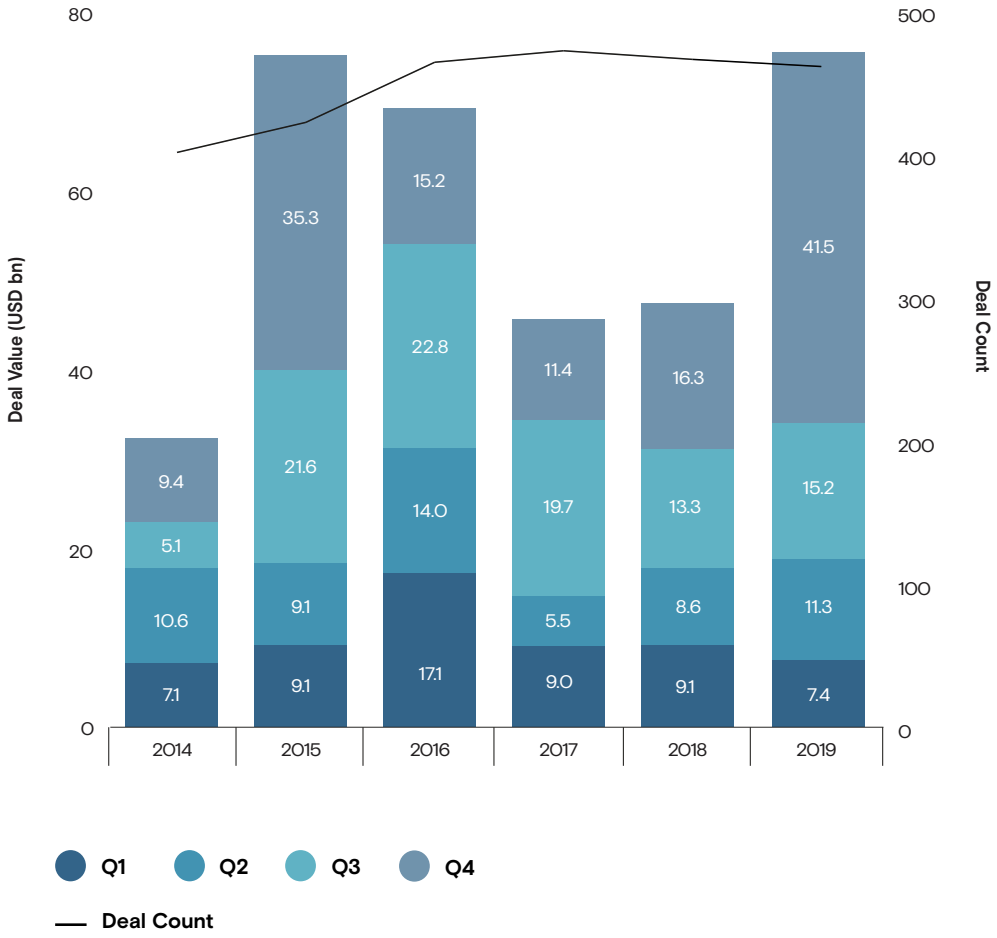
5.4x

Increase in buyout value versus 2018

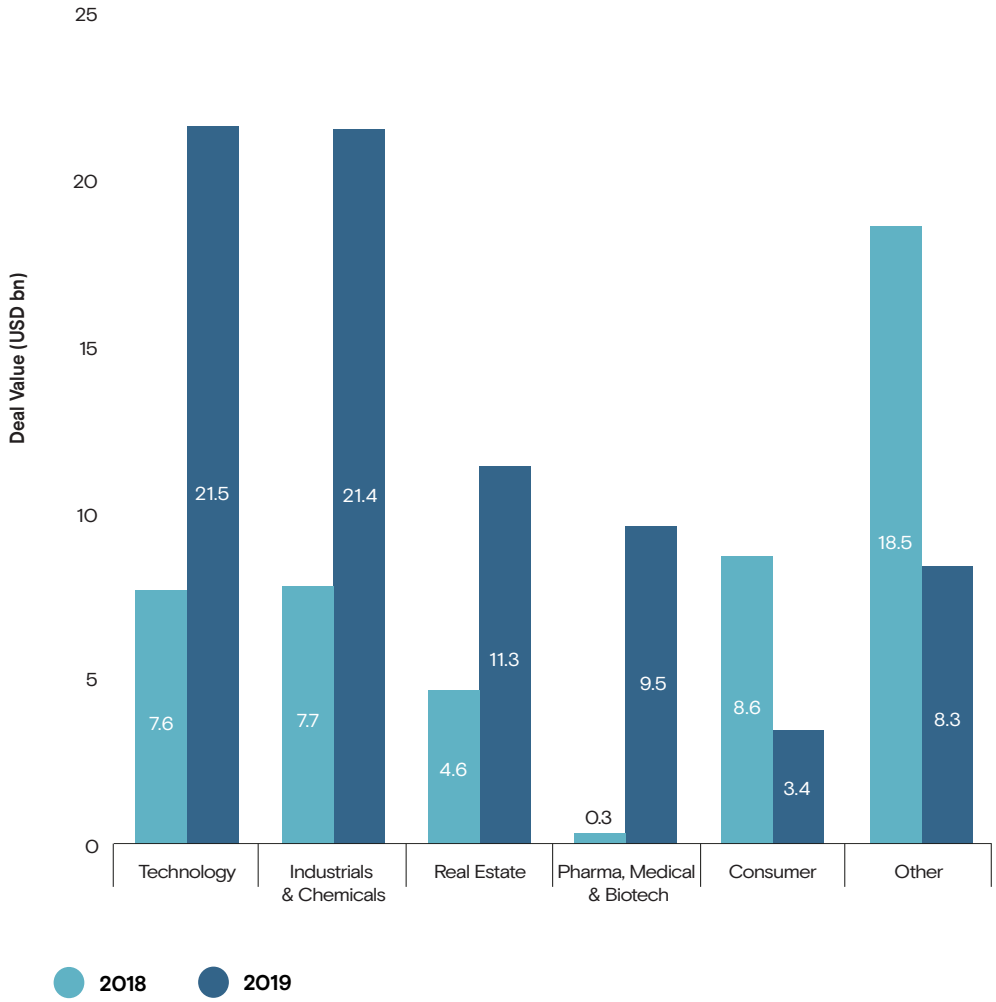
USD 31.0bn

Outbound investments in the Financial Services sector, triple the 2018 value

Japan Quarterly Breakdown Trend 2014 - 2019



Japan Sector Breakdown Trend 2018 - 2019



Japan League tables

Japan league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Morgan Stanley	48,118	37	-74.6%	189,791
2	5	Nomura Holdings	47,556	63	-57.9%	112,887
3	6	Mizuho Financial Group	46,575	44	-52.2%	97,526
4	1	Goldman Sachs & Co	33,848	21	-82.6%	194,449
5	17	Deloitte	26,291	67	92.8%	13,633
6	18	Bank of America	25,192	13	121.2%	11,391
7	3	JPMorgan	20,194	12	-89.2%	187,584
8	9	Sumitomo Mitsui Financial Group	18,090	37	-76.5%	77,097
9	20	Lazard	16,794	9	146.1%	6,824
10	7	Citi	16,057	11	-81.5%	86,700
11	21	Rothschild & Co	13,301	10	175.4%	4,830
12	15	Daiwa Securities Group / DC Advisory	11,707	52	-36.9%	18,563
13	25	KPMG	10,237	13	448.9%	1,865
14	16	Barclays	9,232	8	-45.8%	17,031
15	34	EY	6,321	16	528.3%	1,006
16	14	UBS Investment Bank	6,229	6	-70.9%	21,382
17	23	PwC	6,069	28	197.2%	2,042
18=	-	Benedi Consulting Co	5,225	1	-	-
18=	-	ZECOO Partners	5,225	1	-	-
20	94	Duff & Phelps	4,941	5	70485.7%	7

Japan league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Deloitte	26,291	67	18	49
2	1	Nomura Holdings	47,556	63	-10	73
3	5	Daiwa Securities Group / DC Advisory	11,707	52	10	42
4	3	Mizuho Financial Group	46,575	44	-14	58
5	6	Morgan Stanley	48,118	37	-3	40
6	2	Sumitomo Mitsui Financial Group	18,090	37	-23	60
7	11	PwC	6,069	28	14	14
8	7	GCA Corporation	2,306	26	-5	31
9	9	Goldman Sachs & Co	33,848	21	1	20
10	18	EY	6,321	16	8	8
11	8	Frontier Management	666	15	-6	21
12	16	Bank of America	25,192	13	5	8
13	12	KPMG	10,237	13	-1	14
14	10	JPMorgan	20,194	12	-5	17
15	15	Citi	16,057	11	3	8
16	17	Plutus Consulting Co	906	11	3	8
17	23	Rothschild & Co	13,301	10	4	6
18	24	AGS Consulting	1,168	10	4	6
19	14	YAMADA Consulting Group Co	951	10	0	10
20	21	Lazard	16,794	9	2	7

Middle East & Africa

Value (USD bn)	Deal Details				
	Announcement Date	Bidder Company	Target Company	Target Geography	Target Sector
70.4	27-Mar	Saudi Arabian Oil Co	Saudi Basic Industries Corporation (70% Stake)	Saudi Arabia	Industrials & Chemicals
8.8	05-May	Total SA	Anadarko Petroleum Corporation (Algerian assets in the Berkine basin) (24.5% Stake); Anadarko Petroleum Corporation (Assets in Ghana in Jubilee field) (27% Stake); Anadarko Petroleum Corporation (Assets in Ghana in TEN fields) (19% Stake); Anadarko Petroleum Corporation (Assets in Mozambique in Area 1) (26.5% Stake)	Mozambique	Energy, Mining & Utilities
4.0	24-Feb	Kohlberg Kravis Roberts & Co LP and BlackRock Inc	ADNOC Oil Pipelines LLC (40% Stake)	United Arab Emirates	Energy, Mining & Utilities
4.0	29-Jan	Abu Dhabi Commercial Bank	Union National Bank	United Arab Emirates	Financial Services
3.4	24-Jun	Fuhrer Family and Searchlight Capital Partners, LP	B Communications Ltd (36.89% Stake)	Israel	Technology

USD 141.2bn

Value of M&A targeting the Middle East & Africa in 2019, around double the 2018 value (USD 69.9bn)

-79.6%

Fall in M&A value in the second half of 2019 (USD 23.9bn) versus 1H19 (USD 117.3bn)

4.2%

Share of global M&A, the region's highest annual figure on record

Middle East & Africa

Following a blockbuster first half of 2019, M&A activity targeting the Middle East & Africa (MEA) fell significantly in H2, in line with global M&A trends. A total USD 23.9bn was spent on MEA-based assets in the second half of the year – down 79.6% in comparison to the first six months of the year (USD 117.3bn). While the first half saw several high-profile deals including Saudi Aramco/SABIC (USD 70.4bn) and Anadarko's USD 8bn sale of African assets, there were just nine deals worth over USD 1bn from July onwards, with the largest reaching USD 2bn.

In total, the region received USD 141.2bn (457 deals), almost double the 2018 figure (USD 69.9bn), albeit the Saudi Aramco/SABIC tie-up accounted for 49.8% of the 2019 value. Excluding the USD 70.4bn deal, M&A targeting MEA would have reached USD 70.6bn, a slight increase of 1.4% on the previous year.

Private equity, meanwhile, has seen its influence grow with both buyouts and exits soaring in the last 12 months. Buyouts reached USD 12.7bn following five deals worth at least USD 500m, the second highest annual value on *Mergermarket* record only behind 2007 (USD 13.2bn). The uptick has been driven by the extraordinary levels of fundraising in recent years, which has left private equity firms with vast amounts of dry-powder available to deploy.

With the mid-market in more established markets becoming increasingly saturated, it appears private equity firms are exploring areas more further afield, with countries such as Israel being a clear beneficiary.

The region has recorded a similar uptick in private equity exits, which have reached a total USD 12.1bn across 54 deals in 2019, the highest annual exit value on *Mergermarket* record (since 2001). The 2019 figure is only the second time on record in which over USD 10bn has been recorded and is only the fourth time above 50 exits.

Foreign investment was key to the annual increase in M&A targeting MEA, with continued strong levels into the region, reaching USD 49.2bn (203 deals). This represents its highest value since 2016 and a 29% rise in value in comparison to 2018, which recorded an aggregate USD 38.1bn across 218 deals. Inbound deals in 2019 included Uber's USD 3.1bn acquisition of UAE-based ride-hailing company Careem Networks, and the USD 1.9bn takeover of South African firm Pioneer Food Group by PepsiCo.

Meanwhile, acquisitions by MEA-based firms outside the region have fallen for the second successive year. This is in line with the downturn in global cross-border M&A, where rising protectionism has resulted in fewer high-profile cross-border deals, while domestic consolidation has been on the rise. MEA outbound M&A has reached a total USD 22.3bn across 136 deals, down 15.3% versus 2018 (USD 26.4bn) to its lowest value since 2013 (USD 17.1bn, 122 deals).

Israeli M&A saw mixed activity in 2019, reaching its highest number of deals on record, while registering a slight fall in the aggregate value, following two blockbuster years. The country received 124 deals worth USD 17.1bn, including the USD 3.7bn investment into B Communications by the Fuhrer family and Searchlight Capital Partners, and Intel's USD 2bn takeover of Habana Labs, announced in mid-December.

The continued appetite for tech assets continues to help drive Israeli M&A. The sector has now seen 48 deals worth a combined USD 6.9bn, the highest annual value and volume on *Mergermarket* record (since 2001). Technology represented 38.7% of Israeli deals in 2019, up from 29.6% a year previous.

While the year possessed many areas of growth, there will be worries whether the slowdown in the second half of 2019 and the global fall in cross-border M&A will affect Middle East and African M&A through 2020 and beyond.

"Private equity has seen its influence grow with both buyouts and exits soaring in the last 12 months"

Jonathan Klonowski, Research Editor (EMEA)

USD 12.7bn

Value of private equity buyouts targeting MEA, the highest value on *Mergermarket* record

87.1%

Value increase in tech M&A versus 2018

50.3%

Value increase in energy, mining & utilities M&A versus 2018

124

Number of deals targeting Israel in 2019, the highest annual figure on record

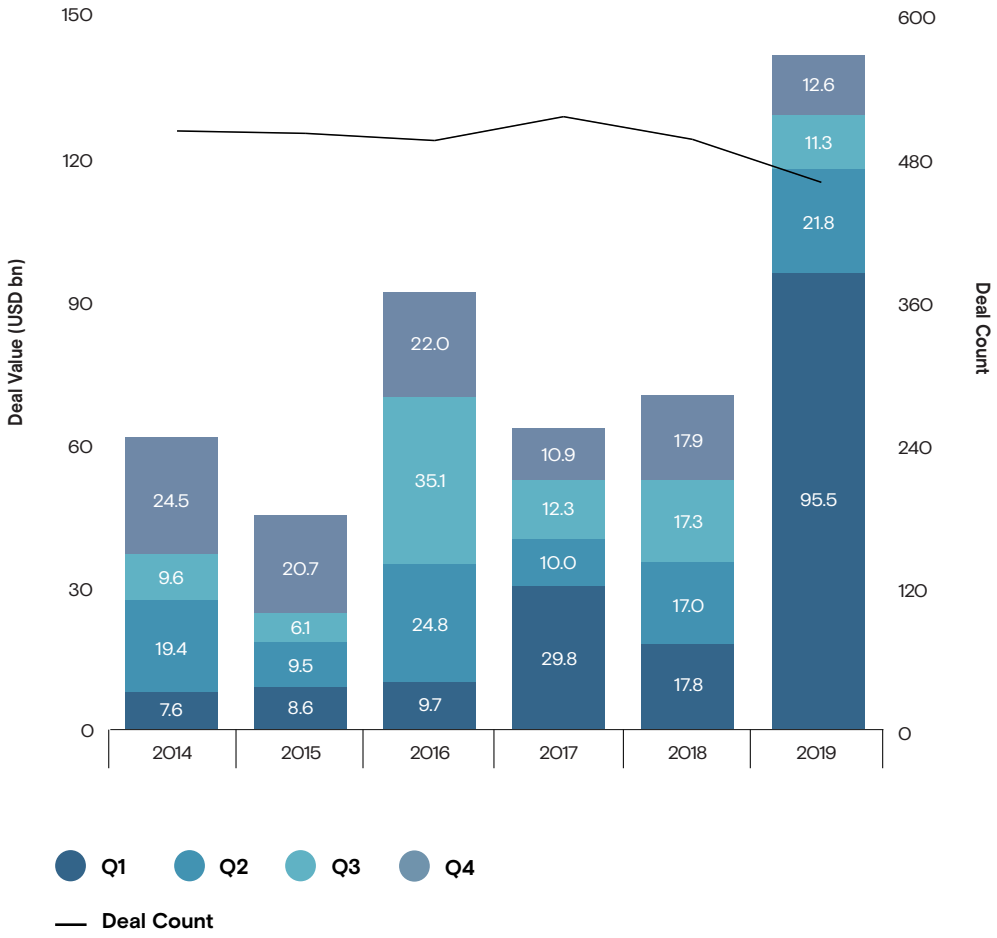
-15.3%

Decrease in outbound M&A by value compared to 2018

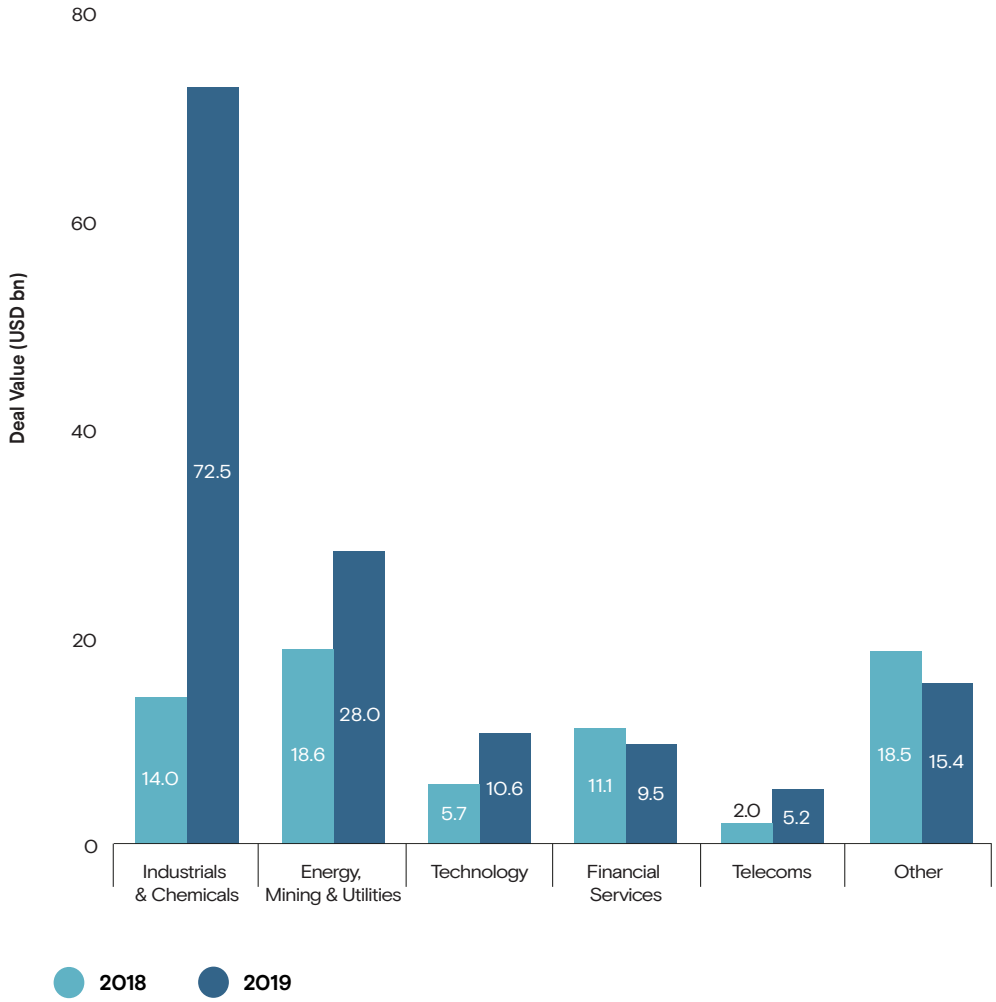
USD 49.2bn

Value of foreign investment into MEA in 2019, the highest annual figure on *Mergermarket* record

Middle East & Africa Quarterly Breakdown Trend 2014 - 2019



Middle East & Africa Sector Breakdown Trend 2018 - 2019



Middle East & Africa League tables

MEA league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	JPMorgan	103,692	27	529.5%	16,471
2	9	Citi	88,476	22	1470.4%	5,634
3	5	Bank of America	86,252	11	971.2%	8,052
4	1	Goldman Sachs & Co	83,843	18	293.3%	21,318
5	4	HSBC	82,641	12	821.8%	8,965
6	2	Morgan Stanley	82,263	9	354.1%	18,117
7	-	Klein and Company	70,364	1	-	-
8	18	Lazard	14,476	14	567.7%	2,168
9	37	Moelis & Company	12,785	9	1320.6%	900
10	8	Barclays	6,572	10	11.4%	5,899
11	17	EY	5,547	21	142.9%	2,284
12	39	Jefferies	5,481	9	570.0%	818
13	7	Rothschild & Co	5,350	16	-17.8%	6,507
14	79	RBC Capital Markets	4,005	5	4906.3%	80
15	14	Credit Suisse	3,786	6	2.3%	3,702
16	-	Radhan	3,369	1	-	-
17	27	Deutsche Bank	3,283	7	147.6%	1,326
18	-	Mediobanca	3,240	1	-	-
19	16	UBS Investment Bank	3,040	5	-7.4%	3,284
20	15	Evercore	2,245	5	-38.2%	3,635

MEA league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	JPMorgan	103,692	27	10	17
2	9	Citi	88,476	22	14	8
3	1	EY	5,547	21	-1	22
4	8	Goldman Sachs & Co	83,843	18	7	11
5	3	PwC	1,223	17	-3	20
6	2	Rothschild & Co	5,350	16	-5	21
7	12	Lazard	14,476	14	7	7
8	10	HSBC	82,641	12	5	7
9	17	Deloitte	1,703	12	6	6
10	14	Bank of America	86,252	11	5	6
11	11	Barclays	6,572	10	3	7
12	7	Morgan Stanley	82,263	9	-4	13
13	29	Moelis & Company	12,785	9	6	3
14	21	Jefferies	5,481	9	5	4
15	5	Standard Bank Group	901	9	-8	17
16	27	Macquarie Group	1,267	8	5	3
17	26	Deutsche Bank	3,283	7	4	3
18	13	BDO	565	7	0	7
19	19	Credit Suisse	3,786	6	1	5
20	24	BNP Paribas	976	6	2	4

M&A Rankings by deal value and deal count for a wide range of regions

M&A and PE Financial Advisory League Tables

Global Advisory League tables

Global league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	1,188,676	352	10.2%	1,078,890
2	3	JPMorgan	974,779	285	16.4%	837,537
3	2	Morgan Stanley	930,875	267	-0.6%	936,117
4	4	Citi	706,805	227	3.1%	685,230
5	5	Bank of America	661,864	216	31.5%	503,174
6	8	Evercore	611,898	153	51.4%	404,048
7	9	Credit Suisse	393,505	165	5.6%	372,498
8	6	Barclays	314,738	184	-30.3%	451,557
9	15	RBC Capital Markets	222,465	110	69.3%	131,367
10	7	Lazard	221,378	238	-48.4%	429,096
11	14	PJT Partners	212,591	41	36.1%	156,194
12	19	Jefferies	197,454	192	92.1%	102,805
13	22	Moelis & Company	188,886	110	90.5%	99,146
14	11	Centerview Partners	188,752	58	-19.0%	233,116
15	13	UBS Investment Bank	159,708	122	-21.1%	202,416
16	12	Rothschild & Co	156,094	300	-28.2%	217,434
17	18	HSBC	155,964	59	42.2%	109,646
18	10	Deutsche Bank	149,355	94	-57.3%	349,854
19	52	Dyal Co	101,161	2	228.2%	30,820
20	31	TD Securities	83,076	37	12.5%	73,850

Global league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	53,301	569	80	489
2	1	Deloitte	57,809	508	-40	548
3	3	KPMG	41,335	415	-44	459
4	5	Goldman Sachs & Co	1,188,676	352	-32	384
5	4	EY	34,433	334	-73	407
6	6	Rothschild & Co	156,094	300	-39	339
7	7	JPMorgan	974,779	285	-33	318
8	8	Morgan Stanley	930,875	267	-12	279
9	11	Lazard	221,378	238	3	235
10	9	Citi	706,805	227	-22	249
11	13	Bank of America	661,864	216	20	196
12	10	Houlihan Lokey	27,257	209	-35	244
13	21	Jefferies	197,454	192	33	159
14	14	Barclays	314,738	184	-12	196
15	17	Lincoln International	4,486	177	3	174
16	15	Credit Suisse	393,505	165	-25	190
17	18	Evercore	611,898	153	-19	172
18	16	Oaklins	3,216	144	-33	177
19	24	Daiwa Securities Group / DC Advisory	16,590	137	9	128
20	12	BDO	4,562	133	-65	198

EMEA Advisory League tables

Europe league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	407,018	153	-12.7%	466,492
2	2	JPMorgan	319,611	131	-13.9%	371,322
3	3	Morgan Stanley	314,356	101	-14.5%	367,515
4	6	Bank of America	213,354	92	8.7%	196,325
5	4	Citi	189,126	108	-40.7%	318,862
6	7	Evercore	158,031	59	-15.9%	188,008
7	5	Lazard	143,654	153	-29.7%	204,229
8	8	Rothschild & Co	136,373	248	-26.1%	184,511
9	9	Barclays	127,260	82	-14.9%	149,521
10	12	UBS Investment Bank	112,771	63	10.3%	102,269
11	18	PJT Partners	110,462	14	58.5%	69,675
12	11	Credit Suisse	102,815	61	-14.5%	120,299
13	14	BNP Paribas	67,006	80	-23.9%	88,015
14	29	Jefferies	62,067	67	70.3%	36,452
15	10	Deutsche Bank	61,896	46	-56.4%	142,092
16	23	HSBC	55,299	36	17.4%	47,110
17	16	Mediobanca	42,842	51	-43.7%	76,031
18	31	Centerview Partners	38,853	15	39.6%	27,827
19	24	Jamieson Corporate Finance	34,881	44	-25.0%	46,490
20	43	Moelis & Company	32,467	28	119.1%	14,821

Europe league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	29,484	382	31	351
2	1	Deloitte	18,098	355	-20	375
3	3	KPMG	18,744	283	-13	296
4	5	Rothschild & Co	136,373	248	-42	290
5	4	EY	16,631	248	-48	296
6	7	Goldman Sachs & Co	407,018	153	-2	155
7	8	Lazard	143,654	153	4	149
8	9	JPMorgan	319,611	131	-11	142
9	10	Oaklins	1,762	110	-6	116
10	13	Citi	189,126	108	15	93
11	6	BDO	479	107	-60	167
12	11	Morgan Stanley	314,356	101	0	101
13	12	Lincoln International	2,410	95	-6	101
14	19	Bank of America	213,354	92	12	80
15	17	Clearwater International	2,439	85	3	82
16	21	ALANTRA	8,999	83	5	78
17	22	Barclays	127,260	82	12	70
18	20	BNP Paribas	67,006	80	1	79
19	25	Grant Thornton	364	72	9	63
20	18	UniCredit Group	3,575	68	-13	81

EMEA Advisory League tables

UK league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	126,829	61	-22.7%	163,982
2	2	Morgan Stanley	97,027	34	-28.9%	136,501
3	5	Bank of America	85,178	35	-13.8%	98,783
4	3	JPMorgan Cazenove	83,704	48	-25.0%	111,671
5	4	Barclays	80,124	40	-27.2%	110,089
6	7	Rothschild & Co	55,476	82	-31.6%	81,116
7	10	UBS Investment Bank	53,123	23	-24.9%	70,696
8	13	Lazard	46,930	49	38.4%	33,915
9	17	Jefferies	45,040	36	85.9%	24,229
10	8	Evercore	44,708	37	-42.1%	77,280
11	9	Citi	43,986	27	-39.9%	73,226
12	14	Credit Suisse	41,174	21	29.4%	31,807
13	-	Canson Capital Partners	31,000	2	-	-
14	26	Mediobanca	27,908	7	257.1%	7,816
15	20	HSBC	27,135	19	66.7%	16,273
16	6	Robey Warshaw	27,000	1	-69.1%	87,249
17	18	Jamieson Corporate Finance	19,831	34	-8.5%	21,666
18	12	Deutsche Bank	17,934	16	-50.6%	36,289
19	173	Perella Weinberg Partners	17,321	6	17221.0%	100
20	350	D'Angelin & Co	16,408	1	-	-

UK league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	KPMG	10,050	101	8	93
2	4	PwC	5,168	91	14	77
3	2	Deloitte	4,272	83	-14	97
4	1	Rothschild & Co	55,476	82	-33	115
5	5	Goldman Sachs & Co	126,829	61	0	61
6	8	EY	5,308	52	-2	54
7	11	Lazard	46,930	49	7	42
8	7	JPMorgan Cazenove	83,704	48	-6	54
9	12	Grant Thornton	330	46	4	42
10	14	Barclays	80,124	40	3	37
11	13	Evercore	44,708	37	-1	38
12	23	Jefferies	45,040	36	6	30
13	19	Bank of America	85,178	35	2	33
14	6	BDO	411	35	-26	61
15	16	Morgan Stanley	97,027	34	-2	36
16	10	Jamieson Corporate Finance	19,831	34	-12	46
17	18	Clearwater International	495	34	-1	35
18	21	ALANTRA	2,615	32	1	31
19	24	Daiwa Securities Group / DC Advisory	2,545	30	0	30
20	25	Lincoln International	1,090	30	0	30

EMEA Advisory League tables

Ireland league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Goldman Sachs & Co	111,136	9	35.6%	81,973
2	-	PJT Partners	96,669	2	-	-
3	3	JPMorgan	89,869	7	13.3%	79,350
4	1	Morgan Stanley	87,720	4	4.8%	83,733
5	5	Evercore	87,006	3	10.7%	78,618
6	75	Moelis & Company	11,301	3	-	-
7	13	Barclays	10,729	5	549.1%	1,653
8	-	BMO Capital Markets	10,399	1	-	-
9	4	Citi	9,700	2	-87.7%	78,737
10	10	Lazard	9,614	3	300.6%	2,400

Ireland league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	KPMG	436	17	6	11
2	1	IBI Corporate Finance	137	15	2	13
3	3	Deloitte	296	12	2	10
4	9	Goldman Sachs & Co	111,136	9	3	6
5	7	PwC	-	9	2	7
6	10	JPMorgan	89,869	7	2	5
7	14	Clearwater International	64	7	3	4
8	4	Davy Corporate Finance	1,888	6	-4	10
9	27	Barclays	10,729	5	3	2
10	13	Houlihan Lokey	401	5	1	4

DACH league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Bank of America	79,163	25	14.9%	68,917
2	1	Goldman Sachs & Co	79,075	39	-46.1%	146,735
3	5	JPMorgan	70,111	32	8.2%	64,825
4	11	UBS Investment Bank	50,613	20	24.8%	40,563
5	9	Morgan Stanley	41,991	20	-23.9%	55,214
6	12	Credit Suisse	41,206	19	22.8%	33,558
7	2	Citi	40,569	25	-54.1%	88,293
8	8	Rothschild & Co	35,872	55	-39.6%	59,401
9	6	Lazard	32,552	30	-48.7%	63,400
10	4	Deutsche Bank	20,487	16	-69.4%	66,876

DACH league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	EY	7,131	78	10	68
2	5	PwC	12,176	65	18	47
3	2	Deloitte	900	58	1	57
4	4	Rothschild & Co	35,872	55	7	48
5	3	KPMG	2,383	52	-5	57
6	6	Goldman Sachs & Co	79,075	39	0	39
7	8	Lincoln International	710	37	3	34
8	9	JPMorgan	70,111	32	-1	33
9	10	GCA Corporation	1,286	32	0	32
10	15	Lazard	32,552	30	8	22

EMEA Advisory League tables

Germany league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	57,525	27	-37.2%	91,609
2	9	JPMorgan	48,472	24	14.1%	42,483
3	5	Bank of America	38,549	16	-28.3%	53,756
4	10	Morgan Stanley	33,949	15	-7.2%	36,602
5	3	Lazard	28,600	23	-47.7%	54,672
6	6	Citi	24,394	16	-53.9%	52,865
7	16	Credit Suisse	20,975	7	198.8%	7,019
8	2	Deutsche Bank	17,396	13	-72.5%	63,214
9	4	Rothschild & Co	16,536	32	-69.7%	54,655
10	11	UBS Investment Bank	15,137	7	-36.6%	23,880
11	19	Barclays	10,146	10	96.1%	5,174
12	76	Duff & Phelps	7,691	2	3947.9%	190
13	8	Perella Weinberg Partners	6,462	5	-86.1%	46,646
14	-	Guggenheim Partners	6,356	1	-	-
15	38	Kempen & Co	6,173	2	300.8%	1,540
16	17	EY	5,822	63	-5.2%	6,144
17	52	Allen & Company	5,603	1	699.3%	701
18	35	HSBC	5,106	3	193.3%	1,741
19	18	Jamieson Corporate Finance	4,003	6	-25.5%	5,374
20	37	Handelsbanken Capital Markets	3,671	1	134.4%	1,566

Germany league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	EY	5,822	63	15	48
2	6	PwC	1,239	44	14	30
3	2	Deloitte	760	41	4	37
4	3	KPMG	1,700	35	-2	37
5	4	Rothschild & Co	16,536	32	-2	34
6	5	Lincoln International	710	30	-1	31
7	11	Goldman Sachs & Co	57,525	27	10	17
8	7	GCA Corporation	1,105	26	-2	28
9	8	UniCredit Group	316	25	1	24
10	9	JPMorgan	48,472	24	3	21
11	17	Lazard	28,600	23	8	15
12	12	BDO	-	20	3	17
13	14	IMAP M&A Consultants	40	18	1	17
14	10	Falkensteg	-	18	-3	21
15	43	Clairfield International	463	17	10	7
16	34	Bank of America	38,549	16	7	9
17	23	Citi	24,394	16	3	13
18	25	Carlsquare	16	16	3	13
19	29	Morgan Stanley	33,949	15	4	11
20	20	Macquarie Group	3,249	14	0	14

EMEA Advisory League tables

Austria league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	-	HSBC	6,442	2	-	-
2	54	Lazard	4,073	3	-	-
3=	12	Bank of America	4,012	1	607.6%	567
3=	6	UBS Investment Bank	4,012	1	62.4%	2,470
5	3	JPMorgan	3,561	2	5.3%	3,383
6	10	Goldman Sachs & Co	2,430	2	269.9%	657
7	-	Moelis & Company	2,430	1	-	-
8	1	Citi	1,131	1	-83.1%	6,676
9	16	KPMG	120	9	-74.8%	476
10	7	Rothschild & Co	120	2	-94.8%	2,292

Austria league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Deloitte	33	12	-1	13
2	3	KPMG	120	9	2	7
3	12	PwC	-	5	2	3
4	5	EY	106	4	-1	5
5	54	Lazard	4,073	3	2	1
6	-	HSBC	6,442	2	2	0
7	6	JPMorgan	3,561	2	-2	4
8	13	Goldman Sachs & Co	2,430	2	0	2
9	10	Rothschild & Co	120	2	-1	3
10	19	Oaklins	17	2	0	2

Switzerland league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	7	Bank of America	40,614	10	178.3%	14,594
2	8	UBS Investment Bank	35,476	13	146.1%	14,418
3	1	Goldman Sachs & Co	26,708	13	-51.0%	54,469
4	3	JPMorgan	26,452	9	-5.9%	28,117
5	4	Credit Suisse	20,281	14	-12.9%	23,289
6	21	Rothschild & Co	19,764	22	279.6%	5,206
7	2	Citi	16,175	9	-50.3%	32,539
8	16	Evercore	13,985	5	135.9%	5,929
9	12	Lazard	11,229	9	28.7%	8,728
10	35	PwC	10,937	20	730.4%	1,317

Switzerland league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	9	Rothschild & Co	19,764	22	9	13
2	4	PwC	10,937	20	1	19
3	5	Credit Suisse	20,281	14	-4	18
4	7	EY	1,203	14	-4	18
5	6	UBS Investment Bank	35,476	13	-5	18
6	2	Goldman Sachs & Co	26,708	13	-8	21
7	13	Bank of America	40,614	10	0	10
8	3	KPMG	563	10	-10	20
9	24	Lincoln International	-	10	5	5
10	11	JPMorgan	26,452	9	-2	11

EMEA Advisory League tables

France league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	7	Citi	71,580	18	371.6%	15,178
2	3	Morgan Stanley	62,856	20	64.2%	38,274
3	1	JPMorgan	55,008	20	-3.5%	57,000
4	5	Goldman Sachs & Co	52,731	15	92.8%	27,344
5	6	BNP Paribas	43,934	44	71.5%	25,624
6	20	Bank of America	42,569	14	817.4%	4,640
7	2	Lazard	37,868	54	-16.2%	45,171
8	4	Rothschild & Co	31,524	98	-13.0%	36,221
9	34	UBS Investment Bank	27,307	14	1180.8%	2,132
10	270	Perella Weinberg Partners	22,261	3	-	-
11	13	Mediobanca	20,589	18	82.3%	11,293
12	14	Credit Agricole	20,291	52	84.5%	10,998
13	223	D'Angelin & Co	19,834	3	-	-
14	21	Centerview Partners	19,699	4	341.5%	4,462
15	11	Barclays	18,697	8	47.8%	12,654
16	9	HSBC	18,437	8	25.6%	14,678
17	68	BR Partners	16,451	4	2992.3%	532
18	54	Santander Corporate Investment Banking (SCIB)	15,671	6	1341.7%	1,087
19	242	ING	11,604	9	-	-
20	16	Deutsche Bank	8,764	7	42.9%	6,135

France league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Rothschild & Co	31,524	98	-17	115
2	2	Lazard	37,868	54	-6	60
3	7	Credit Agricole	20,291	52	15	37
4	4	BNP Paribas	43,934	44	-2	46
5	5	Natixis	8,184	38	-8	46
6	9	EY	2,090	37	5	32
7	8	PwC	4,340	34	-1	35
8	10	Cambon Partners	1,032	30	-2	32
9	6	KPMG	2,957	29	-11	40
10	14	Societe Generale	5,738	27	0	27
11	3	Deloitte	1,473	24	-32	56
12	20	Oaklins	484	23	4	19
13	24	Degroof Petercam	567	21	6	15
14	13	Lincoln International	550	21	-7	28
15	17	Morgan Stanley	62,856	20	0	20
16	12	JPMorgan	55,008	20	-10	30
17	32	Citi	71,580	18	7	11
18	19	Mediobanca	20,589	18	-2	20
19	47	Edmond de Rothschild Corporate Finance	1,457	18	11	7
20	21	Clearwater International	574	18	-1	19

EMEA Advisory League tables

Benelux league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Lazard	36,494	29	39.0%	26,250
2	6	Citi	28,251	18	98.2%	14,257
3	13	Bank of America	27,198	13	281.9%	7,122
4	11	Rothschild & Co	26,483	43	153.4%	10,452
5	3	Goldman Sachs & Co	24,358	15	43.3%	17,000
6	25	ING	18,543	33	551.1%	2,848
7	16	BNP Paribas	17,978	17	308.5%	4,401
8	49	Credit Suisse	14,692	8	1503.9%	916
9	10	Morgan Stanley	14,663	15	32.1%	11,099
10	14	Nomura Holdings	13,104	5	129.1%	5,719

Benelux league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Deloitte	6,291	67	-23	90
2	6	PwC	2,497	54	20	34
3	4	KPMG	1,289	45	4	41
4	5	Rothschild & Co	26,483	43	6	37
5	2	EY	1,805	37	-15	52
6	8	ING	18,543	33	2	31
7	7	Rabobank	2,473	31	-2	33
8	11	Lazard	36,494	29	3	26
9	3	Oaklins	331	29	-12	41
10	114	GCG	24	29	27	2

Iberia league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Morgan Stanley	17,808	14	-65.7%	51,875
2	1	Goldman Sachs & Co	15,634	15	-74.3%	60,924
3	7	JPMorgan	15,055	12	-68.5%	47,806
4	6	Santander Corporate Investment Banking (SCIB)	13,981	24	-71.2%	48,562
5	23	Rothschild & Co	12,234	17	222.3%	3,796
6	8	Lazard	11,129	16	-75.4%	45,259
7	15	Bank of America	8,742	7	-38.4%	14,195
8	2	Citi	8,234	16	-85.9%	58,233
9	9	AZ Capital	7,445	12	-83.3%	44,573
10	16	PwC	7,256	90	-25.9%	9,791

Iberia league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	7,256	90	12	78
2	2	Deloitte	3,268	56	-13	69
3	3	EY	2,493	38	-16	54
4	4	KPMG	2,297	33	-7	40
5	7	Santander Corporate Investment Banking (SCIB)	13,981	24	9	15
6	17	Arcano Partners	1,681	19	10	9
7	9	Rothschild & Co	12,234	17	5	12
8	15	Lazard	11,129	16	7	9
9	13	Citi	8,234	16	6	10
10	5	BDO	34	16	-1	17

EMEA Advisory League tables

Spain league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	15,634	15	-74.2%	60,564
2	5	Morgan Stanley	15,361	13	-70.2%	51,578
3	6	Santander Corporate Investment Banking (SCIB)	13,778	21	-71.2%	47,760
4	23	Rothschild & Co	12,234	15	222.3%	3,796
5	7	JPMorgan	11,986	10	-74.5%	46,950
6	9	Lazard	8,965	15	-79.8%	44,388
7	15	Bank of America	8,742	7	-38.4%	14,195
8	2	Citi	8,234	16	-85.7%	57,437
9	8	AZ Capital	7,278	11	-83.7%	44,573
10	-	HSBC	6,986	4	-	-
11	16	PwC	6,956	81	-28.7%	9,758
12	25	Banco Bilbao Vizcaya Argentaria	5,790	8	85.0%	3,130
13	48	BNP Paribas	4,210	8	1262.5%	309
14	24	ALANTRA	3,794	13	6.8%	3,553
15	3	Credit Suisse	3,260	6	-93.9%	53,554
16	4	Societe Generale	3,103	4	-94.2%	53,292
17	28	Nomura Holdings	2,892	4	6.2%	2,724
18	10	Mediobanca	2,871	6	-93.5%	44,203
19	-	Macquarie Group	2,715	4	-	-
20	22	Deloitte	2,676	47	-36.7%	4,226

Spain league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	6,956	81	5	76
2	2	Deloitte	2,676	47	-9	56
3	3	EY	2,493	38	-13	51
4	4	KPMG	2,022	28	-5	33
5	8	Santander Corporate Investment Banking (SCIB)	13,778	21	8	13
6	19	Arcano Partners	1,007	18	10	8
7	13	Citi	8,234	16	7	9
8	5	BDO	34	16	-1	17
9	6	Goldman Sachs & Co	15,634	15	1	14
10	9	Rothschild & Co	12,234	15	3	12
11	27	Lazard	8,965	15	9	6
12	16	Morgan Stanley	15,361	13	5	8
13	7	ALANTRA	3,794	13	-1	14
14	12	Norgestion	110	12	1	11
15	14	AZ Capital	7,278	11	2	9
16	28	JPMorgan	11,986	10	5	5
17	45	Eurohold	86	9	6	3
18	23	Banco Bilbao Vizcaya Argentaria	5,790	8	1	7
19	42	BNP Paribas	4,210	8	5	3
20	51	CaixaBank	1,598	8	6	2

EMEA Advisory League tables

Italy league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Mediobanca	17,639	36	-73.3%	66,057
2	1	Goldman Sachs & Co	11,989	7	-84.9%	79,603
3	8	KPMG	11,188	52	-75.8%	46,255
4	17	Bank of America	9,231	9	-13.9%	10,717
5	19	UBS Investment Bank	9,205	10	-4.3%	9,618
6	14	Banca IMI/Intesa Sanpaolo	8,573	12	-40.3%	14,356
7	13	EQUITA S.I.M	7,517	9	-69.5%	24,664
8	28	PwC	6,841	54	60.7%	4,258
9	15	Rothschild & Co	6,042	26	-54.8%	13,382
10	5	JPMorgan	5,955	8	-88.8%	53,353
11	4	Morgan Stanley	4,323	3	-92.0%	53,708
12	3	Lazard	3,755	15	-93.4%	57,287
13	24	Barclays	3,625	9	-53.3%	7,762
14	60	HSBC	3,383	2	537.1%	531
15	21	Moelis & Company	3,240	1	-65.8%	9,475
16	25	UniCredit Group	3,055	34	-60.5%	7,736
17	65	Natixis	3,005	4	640.1%	406
18	16	Deloitte	2,816	58	-74.2%	10,907
19	9	Societe Generale	2,627	5	-93.9%	43,030
20	30	BNP Paribas	2,619	12	-31.0%	3,795

Italy league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	5	Deloitte	2,816	58	23	35
2	2	PwC	6,841	54	14	40
3	1	KPMG	11,188	52	7	45
4	4	Mediobanca	17,639	36	1	35
5	6	EY	1,242	35	3	32
6	3	UniCredit Group	3,055	34	-4	38
7	8	Rothschild & Co	6,042	26	2	24
8	11	Vitale & Co	2,400	24	4	20
9	12	Fineurop Soditic	1,172	19	4	15
10	7	Lazard	3,755	15	-9	24
11	9	Banca IMI/Intesa Sanpaolo	8,573	12	-10	22
12	18	BNP Paribas	2,619	12	2	10
13	16	Lincoln International	306	11	0	11
14	15	UBS Investment Bank	9,205	10	-1	11
15	19	Ethica Corporate Finance	433	10	0	10
16	27	UBI Banca	274	10	4	6
17	23	Bank of America	9,231	9	1	8
18	13	EQUITA S.I.M	7,517	9	-5	14
19	17	Barclays	3,625	9	-1	10
20	25	ALANTRA	667	9	2	7

EMEA Advisory League tables

Nordics league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	55,443	31	89.7%	29,234
2	7	Morgan Stanley	34,485	15	52.7%	22,583
3	5	JPMorgan	31,909	13	36.9%	23,311
4	4	Citi	28,207	18	19.1%	23,680
5	10	Rothschild & Co	25,592	17	46.4%	17,486
6	6	Barclays	24,561	11	7.5%	22,853
7	2	Nordea	21,933	24	-21.1%	27,782
8	9	Deutsche Bank	19,713	8	-1.4%	19,992
9	3	SEB	19,535	28	-24.9%	26,026
10	11	Bank of America	16,095	10	44.9%	11,109
11	42	Credit Suisse	14,648	6	728.0%	1,769
12	18	BNP Paribas	14,005	10	150.6%	5,589
13	20	PwC	12,470	83	157.9%	4,836
14	17	Evercore	11,833	7	111.6%	5,591
15	30	Danske Bank	11,536	30	223.5%	3,566
16	21	Handelsbanken Capital Markets	11,229	16	149.4%	4,502
17	25	Jamieson Corporate Finance	10,705	5	167.0%	4,010
18	24	ABG Sundal Collier Holding	9,777	37	142.2%	4,037
19	13	Lazard	9,270	10	20.0%	7,725
20	15	Jefferies	9,077	15	44.1%	6,297

Nordics league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	12,470	83	-10	93
2	3	Deloitte	3,318	66	13	53
3	2	EY	2,063	49	-12	61
4	9	ABG Sundal Collier Holding	9,777	37	13	24
5	6	Carnegie Investment Bank	5,454	35	6	29
6	4	KPMG	961	33	-1	34
7	14	Goldman Sachs & Co	55,443	31	12	19
8	13	Danske Bank	11,536	30	9	21
9	5	SEB	19,535	28	-3	31
10	8	Nordea	21,933	24	-1	25
11	7	DNB Markets	2,674	22	-6	28
12	12	BDO	77	20	-2	22
13	16	Citi	28,207	18	0	18
14	10	Rothschild & Co	25,592	17	-6	23
15	22	Nordhaven Corporate Finance	29	17	1	16
16	19	Handelsbanken Capital Markets	11,229	16	0	16
17	17	Pareto Securities	4,409	16	-2	18
18	28	Morgan Stanley	34,485	15	3	12
19	39	Jefferies	9,077	15	7	8
20	26	MCF Corporate Finance	64	14	1	13

EMEA Advisory League tables

Denmark league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	7	Citi	14,412	7	67.9%	8,585
2	5	Goldman Sachs & Co	12,828	7	36.4%	9,406
3	1	Barclays	8,960	2	-47.5%	17,055
4	11	Bank of America	8,492	4	77.1%	4,795
5	17	Danske Bank	7,758	12	245.1%	2,248
6	58	BNP Paribas	6,750	2	35426.3%	19
7	6	Rothschild & Co	6,305	5	-27.1%	8,653
8	9	JPMorgan	5,832	4	-23.7%	7,643
9	15	Lazard	5,807	3	115.8%	2,691
10	3	Nordea	4,363	6	-69.1%	14,117

Denmark league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Deloitte	1,428	26	5	21
2	1	PwC	1,327	20	-3	23
3	4	EY	461	17	2	15
4	6	Danske Bank	7,758	12	1	11
5	3	Clearwater International	117	10	-6	16
6	13	Nordic M&A	-	9	3	6
7	8	Carnegie Investment Bank	866	8	1	7
8	15	Citi	14,412	7	2	5
9	14	Goldman Sachs & Co	12,828	7	2	5
10	5	Nordea	4,363	6	-6	12

Norway league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Goldman Sachs & Co	7,888	5	101.8%	3,908
2	18	SEB	7,480	8	367.5%	1,600
3	11	SpareBank 1 Markets	6,853	9	161.7%	2,619
4	12	Jefferies	6,657	4	162.5%	2,536
5	6	Nordea	6,519	9	70.7%	3,819
6	9	Morgan Stanley	5,582	4	63.2%	3,420
7	7	BNP Paribas	4,750	3	25.3%	3,792
8	17	Citi	4,075	3	154.1%	1,604
9	15	Pareto Securities	4,042	12	116.6%	1,866
10	10	ABG Sundal Collier Holding	3,911	25	21.8%	3,210

Norway league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	ABG Sundal Collier Holding	3,911	25	10	15
2	1	DNB Markets	1,221	19	0	19
3	3	PwC	53	16	0	16
4	2	Pareto Securities	4,042	12	-5	17
5	5	Arctic Securities	1,750	11	-1	12
6	17	Carnegie Investment Bank	1,228	11	6	5
7	7	SpareBank 1 Markets	6,853	9	-1	10
8	16	Nordea	6,519	9	4	5
9	9	DHT Corporate Services	-	9	0	9
10	10	SEB	7,480	8	1	7

EMEA Advisory League tables

Sweden league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Goldman Sachs & Co	33,214	20	99.2%	16,670
2	5	JPMorgan	25,676	9	83.4%	13,998
3	9	Morgan Stanley	21,949	10	151.4%	8,732
4	3	Deutsche Bank	19,713	8	31.6%	14,981
5	1	SEB	12,147	19	-47.3%	23,035
6	11	Evercore	11,833	4	131.9%	5,103
7	-	Credit Suisse	11,205	3	-	-
8	15	PwC	11,126	44	145.0%	4,541
9	7	Rothschild & Co	11,060	6	23.5%	8,957
10	16	Handelsbanken Capital Markets	10,761	10	141.0%	4,465

Sweden league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	11,126	44	-8	52
2	4	Deloitte	1,830	37	9	28
3	2	EY	1,752	26	-12	38
4	9	Goldman Sachs & Co	33,214	20	7	13
5	3	SEB	12,147	19	-9	28
6	6	KPMG	456	19	2	17
7	5	Carnegie Investment Bank	3,568	18	1	17
8	21	ABG Sundal Collier Holding	6,290	11	1	10
9	37	Jefferies	3,573	11	7	4
10	20	Danske Bank	2,141	11	1	10

Finland league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	Morgan Stanley	12,325	4	-	-
2	6	Nordea	11,358	8	222.7%	3,520
3	17	Barclays	8,769	5	4854.2%	177
4	12	Rothschild & Co	5,547	2	1695.1%	309
5	-	Perella Weinberg Partners	4,498	1	-	-
6	3	SEB	4,273	7	-9.5%	4,721
7	1	Goldman Sachs & Co	4,260	2	-36.4%	6,698
8	2	Citi	3,539	2	-44.6%	6,384
9	56	Bank of America	2,297	2	-	-
10	-	ABG Sundal Collier Holding	2,198	1	-	-

Finland league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Value (USDm)
1	1	PwC	19	20	4	16
2	12	Carnegie Investment Bank	1,344	10	4	6
3	3	KPMG	452	10	-3	13
4	24	Danske Bank	2,144	9	7	2
5	6	MCF Corporate Finance	42	9	0	9
6	9	Nordhaven Corporate Finance	24	9	2	7
7	15	Nordea	11,358	8	4	4
8	13	EY	68	8	2	6
9	8	SEB	4,273	7	0	7
10	5	Access Partners	950	7	-2	9

EMEA Advisory League tables

CEE league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	15	Citi	17,732	16	806.5%	1,956
2	22	Bank of America	11,924	12	1163.1%	944
3	1	JPMorgan	6,467	6	-8.3%	7,053
4	2	Rothschild & Co	5,408	11	-3.7%	5,616
5	8	VTB Capital	5,073	11	38.3%	3,668
6	6	Goldman Sachs & Co	4,197	6	0.8%	4,162
7	17	Lazard	3,102	7	94.4%	1,596
8	-	Credit Suisse	3,097	3	-	-
9	5	Societe Generale	3,084	4	-26.1%	4,173
10	3	BNP Paribas	2,491	3	-45.5%	4,572
11	26	Deutsche Bank	2,097	1	168.8%	780
12	25	UBS Investment Bank	2,089	4	164.1%	791
13	129	Macquarie Group	2,010	4	-	-
14	7	Sberbank	1,997	7	-50.4%	4,025
15	27	Santander Bank Polska	1,959	7	216.0%	620
16	-	Guggenheim Partners	1,882	1	-	-
17	-	Allen & Company	1,715	1	-	-
18	-	Jefferies	1,631	4	-	-
19	10	LionTree Advisors	1,572	2	-54.3%	3,440
20	37	Deloitte	1,537	35	488.9%	261

CEE league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Deloitte	1,537	35	3	32
2	4	PwC	883	29	11	18
3	2	KPMG	744	21	-6	27
4	3	EY	819	20	-6	26
5	20	Citi	17,732	16	12	4
6	29	Bank of America	11,924	12	9	3
7	5	Rothschild & Co	5,408	11	-5	16
8	10	VTB Capital	5,073	11	4	7
9	6	UniCredit Group	239	11	-5	16
10	7	Oaklins	-	8	-3	11
11	13	Lazard	3,102	7	1	6
12	26	Sberbank	1,997	7	4	3
13	8	Santander Bank Polska	1,959	7	-2	9
14	-	DLA Piper Business Advisory Kft	-	7	7	0
15	9	JPMorgan	6,467	6	-2	8
16	14	Goldman Sachs & Co	4,197	6	1	5
17	11	Trigon Group	197	6	-1	7
18	51	Clairfield International	53	6	4	2
19	134	Patria Corporate Finance	297	5	4	1
20	28	VCP Capital Partners Unternehmensberatungs	80	5	2	3

EMEA Advisory League tables

Russia league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Citi	6,998	8	599.8%	1,000
2	2	VTB Capital	5,073	11	38.3%	3,668
3	15	Bank of America	4,059	5	4565.5%	87
4	3	JPMorgan	3,071	3	67.3%	1,836
5	-	Credit Suisse	2,743	2	-	-
6	1	Sberbank	1,997	7	-50.4%	4,025
7	-	Guggenheim Partners	1,882	1	-	-
8	-	BTIG	1,209	1	-	-
9	13	Deloitte	1,160	2	1060.0%	100
10	-	Evercore	800	1	-	-

Russia league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	VTB Capital	5,073	11	5	6
2	7	Citi	6,998	8	6	2
3	5	Sberbank	1,997	7	4	3
4	18	Bank of America	4,059	5	4	1
5	-	Renaissance Capital	593	4	4	0
6	3	Advance Capital	30	4	-1	5
7	6	JPMorgan	3,071	3	1	2
8	9	Goldman Sachs & Co	358	3	1	2
9	28	UniCredit Group	-	3	2	1
10	-	Credit Suisse	2,743	2	2	0

Poland league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Rothschild & Co	2,241	6	86.0%	1,205
2	9	Santander Bank Polska	1,959	7	216.0%	620
3	-	UBS Investment Bank	1,589	1	-	-
4	-	Natixis	1,323	2	-	-
5=	-	Bank of America	1,323	1	-	-
5=	8	Lazard	1,323	1	96.0%	675
5=	7	Societe Generale	1,323	1	80.5%	733
8	-	Goldman Sachs & Co	1,014	1	-	-
9	11	PwC	746	13	80.2%	414
10	1	KPMG	650	7	-62.1%	1,714

Poland league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	PwC	746	13	6	7
2	7	Deloitte	128	8	2	6
3	1	Santander Bank Polska	1,959	7	-2	9
4	3	KPMG	650	7	0	7
5	6	Rothschild & Co	2,241	6	0	6
6	5	Trigon Group	197	6	-1	7
7	17	VCP Capital Partners Unternehmensberatungs	80	5	3	2
8	2	EY	525	4	-5	9
9	-	Clairfield International	53	4	4	0
10	12	CMT Advisory Sp. z o.o	-	4	1	3

EMEA Advisory League tables

Turkey league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	Bank of America	902	3	-	-
2	-	Dome Group	405	1	-	-
3	10	Unlu & Co	404	3	-21.6%	515
4=	-	JPMorgan	317	1	-	-
4=	24	UniCredit Group	317	1	2013.3%	15
6	15	Pragma Corporate Finance	222	5	146.7%	90
7	30	Barclays	214	2	-	-
8	-	EDNAM Capital	180	1	-	-
9=	-	Financial Technology Partners	165	1	-	-
9=	8	Morgan Stanley	165	1	-85.9%	1,172

Turkey league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Pragma Corporate Finance	222	5	1	4
2	-	Credia Partners	137	5	5	0
3	1	EY	116	5	-1	6
4	5	PwC	112	5	1	4
5	12	IS Investment Securities	-	4	2	2
6	-	Bank of America	902	3	3	0
7	7	Unlu & Co	404	3	0	3
8	2	Raiffeisen Bank International	112	3	-1	4
9	18	Barclays	214	2	0	2
10	32	Deloitte	38	2	1	1

Israel league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	4,079	5	-55.2%	9,097
2	5	JPMorgan	3,627	4	-39.4%	5,981
3	-	Citi	3,432	4	-	-
4	-	Radhan	3,369	1	-	-
5	-	RBC Capital Markets	3,239	3	-	-
6	-	Credit Suisse	2,644	3	-	-
7	-	Lazard	2,564	2	-	-
8	21	Jefferies	1,600	4	2809.1%	55
9	-	Goren Capital Group	1,111	3	-	-
10	7	Barclays	1,036	3	-74.1%	3,994

Israel league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	4,079	5	0	5
2	10	Rothschild & Co	129	5	3	2
3	4	JPMorgan	3,627	4	1	3
4	-	Citi	3,432	4	-	-
5	23	Jefferies	1,600	4	3	1
6	-	RBC Capital Markets	3,239	3	-	-
7	-	Credit Suisse	2,644	3	-	-
8	-	Goren Capital Group	1,111	3	-	-
9	5	Barclays	1,036	3	0	3
10	28	PwC	250	3	2	1

EMEA Advisory League tables

Africa league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	JPMorgan	12,634	7	188.9%	4,373
2	3	Citi	9,777	6	176.0%	3,543
3	71	Bank of America	9,775	3	-	-
4	13	Lazard	9,400	7	615.4%	1,314
5	4	Morgan Stanley	7,409	3	116.5%	3,422
6	-	Goldman Sachs & Co	2,673	6	-	-
7	5	Evercore	2,245	4	-7.9%	2,437
8	49	PSG Capital	1,998	5	4546.5%	43
9	-	UBS Investment Bank	1,861	2	-	-
10	23	Centerview Partners	1,861	1	115.9%	862

Africa league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Standard Bank Group	901	9	-7	16
2	76	EY	222	8	7	1
3	4	JPMorgan	12,634	7	1	6
4	8	Lazard	9,400	7	3	4
5	2	PwC	455	7	-6	13
6	11	Citi	9,777	6	3	3
7	-	Goldman Sachs & Co	2,673	6	-	-
8	22	Macquarie Group	1,217	6	4	2
9	3	Rothschild & Co	392	6	-4	10
10	53	PSG Capital	1,998	5	4	1

Americas Advisory League tables

Americas league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	966,482	250	33.5%	724,140
2	3	JPMorgan	792,912	206	38.6%	572,045
3	2	Morgan Stanley	730,566	180	10.1%	663,834
4	7	Evercore	592,514	126	94.7%	304,249
5	5	Citi	529,930	156	30.8%	405,105
6	6	Bank of America	463,503	154	17.7%	393,718
7	8	Credit Suisse	344,548	114	18.3%	291,275
8	4	Barclays	262,001	145	-37.0%	415,729
9	13	RBC Capital Markets	220,262	101	95.6%	112,595
10	12	PJT Partners	209,626	36	35.6%	154,611
11	17	Jefferies	189,797	161	128.1%	83,217
12	10	Centerview Partners	188,005	57	-16.6%	225,478
13	16	Moelis & Company	180,415	94	108.7%	86,445
14	9	Lazard	137,105	133	-50.5%	276,964
15	11	Deutsche Bank	110,256	59	-49.9%	219,933
16	47	Dyal Co	101,161	2	372.3%	21,420
17	21	TD Securities	83,076	37	12.5%	73,850
18	36	Wells Fargo Securities	81,179	42	142.6%	33,466
19	15	Guggenheim Partners	75,019	42	-25.8%	101,046
20	27	BMO Capital Markets	68,678	59	19.3%	57,572

Americas league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	966,482	250	-54	304
2	2	JPMorgan	792,912	206	-21	227
3	4	Morgan Stanley	730,566	180	-9	189
4	3	Houlihan Lokey	23,406	175	-28	203
5	10	Jefferies	189,797	161	21	140
6	5	Citi	529,930	156	-19	175
7	9	Bank of America	463,503	154	11	143
8	6	Barclays	262,001	145	-18	163
9	13	Lazard	137,105	133	14	119
10	8	Evercore	592,514	126	-20	146
11	12	Deloitte	20,217	125	3	122
12	24	PwC	13,398	125	34	91
13	7	Raymond James	12,615	115	-32	147
14	11	Credit Suisse	344,548	114	-23	137
15	14	Stifel/KBW	28,026	108	-3	111
16	19	KPMG	9,960	107	2	105
17	15	Piper Jaffray & Co	5,934	106	-5	111
18	22	Lincoln International	3,030	105	4	101
19	20	Rothschild & Co	63,033	104	1	103
20	17	William Blair & Company	23,826	104	-5	109

Americas Advisory League tables

US league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	951,563	237	34.5%	707,652
2	3	JPMorgan	778,676	188	42.6%	546,102
3	2	Morgan Stanley	706,640	164	13.6%	621,927
4	7	Evercore	590,735	122	97.3%	299,398
5	5	Citi	514,462	135	34.2%	383,380
6	6	Bank of America	436,262	138	20.6%	361,717
7	8	Credit Suisse	331,594	103	18.0%	280,947
8	4	Barclays	250,795	138	-38.7%	408,932
9	12	PJT Partners	204,089	35	37.0%	149,024
10	15	RBC Capital Markets	198,324	80	100.3%	99,028
11	17	Jefferies	189,797	160	130.0%	82,531
12	10	Centerview Partners	187,131	56	-17.0%	225,478
13	16	Moelis & Company	179,155	91	111.3%	84,771
14	9	Lazard	132,411	119	-51.0%	270,010
15	11	Deutsche Bank	108,849	53	-48.9%	213,202
16	43	Dyal Co	101,161	2	372.3%	21,420
17	35	Wells Fargo Securities	81,179	42	144.3%	33,234
18	26	TD Securities	77,648	25	49.8%	51,842
19	14	Guggenheim Partners	74,586	41	-26.2%	101,046
20	46	Greenhill & Co	62,357	30	230.4%	18,876

US league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	951,563	237	-53	290
2	2	JPMorgan	778,676	188	-21	209
3	3	Houlihan Lokey	23,406	174	-24	198
4	4	Morgan Stanley	706,640	164	-10	174
5	7	Jefferies	189,797	160	22	138
6	10	Bank of America	436,262	138	12	126
7	5	Barclays	250,795	138	-20	158
8	6	Citi	514,462	135	-20	155
9	9	Evercore	590,735	122	-13	135
10	16	Lazard	132,411	119	12	107
11	8	Raymond James	11,812	107	-31	138
12	13	Piper Jaffray & Co	5,934	106	-5	111
13	12	Stifel/KBW	26,376	104	-7	111
14	11	Credit Suisse	331,594	103	-14	117
15	18	Lincoln International	2,776	103	4	99
16	15	William Blair & Company	22,695	101	-7	108
17	28	PwC	12,209	94	29	65
18	17	Moelis & Company	179,155	91	-12	103
19	14	Robert W. Baird & Co	20,303	90	-20	110
20	23	Deloitte	16,997	89	7	82

Americas Advisory League tables

US North East league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Morgan Stanley	409,347	88	7.0%	382,404
2	2	Goldman Sachs & Co	381,373	130	11.7%	341,400
3	6	Citi	364,588	75	123.2%	163,331
4	3	JPMorgan	334,831	96	38.7%	241,352
5	10	Evercore	325,562	65	203.6%	107,245
6	4	Bank of America	171,568	76	-22.6%	221,799
7	15	RBC Capital Markets	136,450	46	208.1%	44,282
8	19	Moelis & Company	129,405	46	349.0%	28,820
9	8	Centerview Partners	122,203	40	-5.7%	129,593
10	7	Barclays	115,408	72	-22.9%	149,624

US North East league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	381,373	130	-32	162
2	3	JPMorgan	334,831	96	-11	107
3	2	Houlihan Lokey	14,497	91	-18	109
4	4	Morgan Stanley	409,347	88	-16	104
5	11	Bank of America	171,568	76	15	61
6	5	Citi	364,588	75	-10	85
7	7	Jefferies	61,919	73	-5	78
8	6	Barclays	115,408	72	-10	82
9	8	Evercore	325,562	65	-10	75
10	10	William Blair & Company	12,710	63	-6	69

US Mid West league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	327,919	63	22.1%	268,519
2	4	JPMorgan	311,482	45	146.4%	126,414
3	8	Evercore	232,205	33	136.5%	98,173
4	2	Morgan Stanley	212,225	39	-2.4%	217,354
5	6	Credit Suisse	176,180	29	68.8%	104,380
6	9	Bank of America	132,462	29	42.2%	93,129
7	12	PJT Partners	118,083	8	54.5%	76,412
8	10	Barclays	116,834	37	25.5%	93,065
9	11	Citi	87,372	32	3.2%	84,695
10	3	Centerview Partners	59,345	7	-66.8%	178,806

US Mid West league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	327,919	63	-13	76
2	2	Houlihan Lokey	4,412	46	-9	55
3	8	JPMorgan	311,482	45	5	40
4	3	Robert W. Baird & Co	11,494	45	-5	50
5	9	William Blair & Company	10,906	42	5	37
6	7	Lincoln International	365	41	-1	42
7	5	Morgan Stanley	212,225	39	-3	42
8	4	Barclays	116,834	37	-8	45
9	12	Stifel/KBW	8,295	37	4	33
10	11	Jefferies	35,990	34	0	34

Americas Advisory League tables

US South league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	322,449	83	6.0%	304,070
2	2	JPMorgan	253,720	62	7.4%	236,278
3	7	Bank of America	196,691	52	62.7%	120,888
4	6	Evercore	190,462	59	55.2%	122,738
5	5	Citi	172,591	49	-10.8%	193,485
6	9	Credit Suisse	140,316	42	32.5%	105,914
7	4	Morgan Stanley	124,437	51	-36.2%	194,911
8	3	Barclays	121,431	59	-43.7%	215,811
9	13	Jefferies	102,629	78	127.1%	45,184
10	37	Centerview Partners	56,772	13	510.9%	9,293

US South league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	322,449	83	-13	96
2	2	Houlihan Lokey	8,322	81	-4	85
3	4	Jefferies	102,629	78	5	73
4	7	Raymond James	6,469	63	2	61
5	3	JPMorgan	253,720	62	-22	84
6	8	Evercore	190,462	59	0	59
7	6	Barclays	121,431	59	-4	63
8	10	Piper Jaffray & Co	3,367	58	2	56
9	11	Bank of America	196,691	52	-3	55
10	9	Morgan Stanley	124,437	51	-6	57

US West league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Goldman Sachs & Co	209,632	78	11.1%	188,617
2	2	JPMorgan	164,544	70	-20.7%	207,438
3	1	Morgan Stanley	139,413	54	-36.3%	218,859
4	12	Bank of America	101,657	41	53.5%	66,237
5	4	Credit Suisse	100,834	30	-23.7%	132,184
6	10	Citi	68,300	33	-1.6%	69,428
7	9	PJT Partners	66,551	19	-6.7%	71,329
8	5	Deutsche Bank	58,323	21	-44.6%	105,285
9	7	Barclays	50,491	50	-37.0%	80,183
10	21	Moelis & Company	46,011	38	124.6%	20,486

US West league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	209,632	78	-10	88
2	5	JPMorgan	164,544	70	9	61
3	3	Houlihan Lokey	4,531	61	-13	74
4	8	Jefferies	33,464	55	11	44
5	2	Morgan Stanley	139,413	54	-20	74
6	6	Barclays	50,491	50	2	48
7	14	Piper Jaffray & Co	2,146	44	8	36
8	21	Lazard	38,187	43	18	25
9	10	Bank of America	101,657	41	-1	42
10	20	Lincoln International	1,538	41	14	27

Americas Advisory League tables

Canada league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	TD Securities	81,856	30	11.1%	73,695
2	1	Goldman Sachs & Co	81,733	22	5.1%	77,765
3	12	Morgan Stanley	72,240	27	91.1%	37,802
4	8	JPMorgan	60,885	24	26.5%	48,147
5	9	Barclays	56,176	14	17.0%	48,020
6	4	Bank of America	51,345	18	-20.3%	64,391
7	13	Credit Suisse	51,220	19	50.3%	34,086
8	25	PJT Partners	45,679	4	348.4%	10,187
9	6	BMO Capital Markets	45,074	25	-17.1%	54,396
10	7	RBC Capital Markets	41,111	37	-15.1%	48,447
11	210	Sandler O'Neill & Partners	38,613	2	-	-
12	19	Jefferies	38,375	11	153.7%	15,125
13	5	Citi	35,934	18	-42.9%	62,887
14	20	Evercore	35,413	12	141.5%	14,664
15=	18	Canson Capital Partners	27,000	1	58.8%	17,000
15=	-	Robey Warshaw	27,000	1	-	-
17	29	UBS Investment Bank	24,624	10	263.1%	6,782
18	3	Scotiabank	20,181	31	-72.2%	72,711
19	10	CIBC World Markets	18,271	34	-61.7%	47,732
20	21	Moelis & Company	14,182	7	11.2%	12,759

Canada league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Deloitte	2,561	40	-4	44
2	7	RBC Capital Markets	41,111	37	7	30
3	5	CIBC World Markets	18,271	34	-3	37
4	11	PwC	3,703	33	9	24
5	3	Scotiabank	20,181	31	-10	41
6	6	KPMG	132	31	-3	34
7	4	TD Securities	81,856	30	-8	38
8	18	Morgan Stanley	72,240	27	12	15
9	10	Canaccord Genuity Group	5,920	26	2	24
10	1	BMO Capital Markets	45,074	25	-20	45
11	17	JPMorgan	60,885	24	8	16
12	13	Goldman Sachs & Co	81,733	22	0	22
13	9	National Bank Financial	9,690	20	-4	24
14	22	Credit Suisse	51,220	19	7	12
15	20	EY	221	19	5	14
16	15	Bank of America	51,345	18	-2	20
17	8	Citi	35,934	18	-7	25
18	14	Raymond James	1,677	17	-4	21
19	19	Lazard	10,037	16	2	14
20	12	Barclays	56,176	14	-9	23

Americas Advisory League tables

Latin America league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	Santander Corporate Investment Banking (SCIB)	26,200	27	705.7%	3,252
2	1	Bank of America	26,146	18	-9.0%	28,727
3	11	BR Partners	22,092	21	511.1%	3,615
4	6	Goldman Sachs & Co	21,040	17	116.9%	9,699
5	4	Morgan Stanley	20,462	14	16.0%	17,641
6	8	Citi	17,910	20	166.6%	6,717
7	15	Lazard	10,342	9	269.8%	2,797
8	23	Credit Agricole	9,478	7	573.6%	1,407
9	47	UBS Investment Bank	9,264	4	2673.7%	334
10	3	Banco Itau BBA	9,236	42	-62.7%	24,730
11	61	Inverlink	7,510	6	3581.4%	204
12	7	JPMorgan	7,331	8	-3.8%	7,623
13	21	BNP Paribas	6,902	9	316.3%	1,658
14	37	HSBC	6,360	4	979.8%	589
15	5	Banco BTG Pactual	6,173	35	-51.9%	12,841
16	2	Banco Bradesco BBI	5,143	16	-79.5%	25,098
17	13	Credit Suisse	5,125	10	57.5%	3,253
18	-	Corredores Davivienda	4,715	1	-	-
19	18	Rothschild & Co	3,810	16	66.5%	2,288
20	-	PJT Partners	3,557	1	-	-

Latin America league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Banco Itau BBA	9,236	42	7	35
2	2	Banco BTG Pactual	6,173	35	0	35
3	10	Santander Corporate Investment Banking (SCIB)	26,200	27	14	13
4	11	BR Partners	22,092	21	9	12
5	12	Citi	17,910	20	9	11
6	5	Bank of America	26,146	18	1	17
7	7	Goldman Sachs & Co	21,040	17	2	15
8	3	Banco Bradesco BBI	5,143	16	-4	20
9	13	Rothschild & Co	3,810	16	5	11
10	9	Morgan Stanley	20,462	14	1	13
11	16	Deloitte	1,174	14	4	10
12	6	Oaklins	1,027	12	-5	17
13	15	Vinci Partners	639	11	1	10
14	4	Credit Suisse	5,125	10	-8	18
15	20	Scotiabank	1,282	10	3	7
16	23	Greenhill & Co	778	10	4	6
17	14	Lazard	10,342	9	-1	10
18	18	BNP Paribas	6,902	9	1	8
19	8	JPMorgan	7,331	8	-6	14
20	19	KPMG	1,223	8	0	8

Americas Advisory League tables

Brazil league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	BR Partners	22,092	21	511.1%	3,615
2	9	Santander Corporate Investment Banking (SCIB)	17,338	15	552.5%	2,657
3	3	Bank of America	14,323	12	-33.6%	21,560
4	4	Morgan Stanley	13,775	7	13.5%	12,136
5	20	Goldman Sachs & Co	10,409	6	1387.0%	700
6	10	Citi	10,340	9	334.6%	2,379
7	15	Credit Agricole	9,478	7	573.6%	1,407
8	32	UBS Investment Bank	9,264	4	13134.3%	70
9	2	Banco Itau BBA	8,794	40	-63.4%	24,030
10	17	BNP Paribas	6,880	4	651.1%	916

Brazil league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Banco Itau BBA	8,794	40	8	32
2	2	Banco BTG Pactual	4,102	27	-2	29
3	4	BR Partners	22,092	21	9	12
4	3	Banco Bradesco BBI	5,143	16	-4	20
5	8	Santander Corporate Investment Banking (SCIB)	17,338	15	6	9
6	9	Bank of America	14,323	12	4	8
7	21	Rothschild & Co	3,238	11	8	3
8	6	Vinci Partners	639	11	1	10
9	30	Greenhill & Co	778	10	8	2
10	13	Citi	10,340	9	5	4

Mexico league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	-	JPMorgan	5,386	3	-	-
2	5	Bank of America	5,369	3	735.0%	643
3	4	Goldman Sachs & Co	5,189	2	704.5%	645
4	-	Santander Corporate Investment Banking (SCIB)	4,871	4	-	-
5	32	Morgan Stanley	4,674	2	-	-
6	11	Credit Suisse	2,715	1	732.8%	326
7	8	Citi	1,334	5	125.0%	593
8	10	Evercore	801	2	122.5%	360
9	1	Rothschild & Co	654	3	-23.8%	858
10	3	Greenhill & Co	634	1	-8.4%	692

Mexico league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	9	Citi	1,334	5	3	2
2	-	Santander Corporate Investment Banking (SCIB)	4,871	4	-	-
3	-	JPMorgan	5,386	3	-	-
4	8	Bank of America	5,369	3	1	2
5	1	Rothschild & Co	654	3	-2	5
6	2	Banco Bilbao Vizcaya Argentaria	558	3	-1	4
7	4	Global M&A Partners	24	3	0	3
8	3	Goldman Sachs & Co	5,189	2	-1	3
9	32	Morgan Stanley	4,674	2	1	1
10	11	Evercore	801	2	0	2

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Goldman Sachs & Co	72,665	52	-46.9%	136,973
2	4	Morgan Stanley	67,478	50	-15.6%	79,910
3	9	Bank of America	57,624	32	29.0%	44,674
4	6	China International Capital Corporation	48,168	48	-30.9%	69,701
5	15	Credit Suisse	47,753	37	92.9%	24,750
6	2	Citi	47,416	43	-47.0%	89,504
7	3	JPMorgan	45,100	35	-46.7%	84,541
8	11	CITIC Securities	36,664	38	23.6%	29,668
9	19	Rothschild & Co	35,176	38	79.9%	19,552
10	5	UBS Investment Bank	34,102	38	-54.9%	75,696
11	17	Huatai Securities	32,372	36	41.1%	22,936
12	20	Lazard	28,452	26	51.9%	18,732
13	7	Deutsche Bank	25,258	19	-54.8%	55,826
14	-	Wells Fargo Securities	25,008	6	-	-
15	18	HSBC	24,736	21	9.4%	22,601
16	33	PwC	19,422	151	100.9%	9,669
17	14	Deloitte	18,803	71	-24.7%	24,972
18	30	Nomura Holdings	17,990	11	63.6%	10,997
19	10	Barclays	17,823	14	-50.4%	35,958
20	8	Macquarie Group	15,677	37	-68.6%	49,878

Asia Pacific (excl. Japan) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	19,422	151	37	114
2	1	KPMG	12,745	91	-30	121
3	3	Deloitte	18,803	71	-36	107
4	4	EY	13,635	64	-29	93
5	5	Goldman Sachs & Co	72,665	52	-21	73
6	11	Morgan Stanley	67,478	50	6	44
7	10	China International Capital Corporation	48,168	48	2	46
8	6	Citi	47,416	43	-20	63
9	14	CITIC Securities	36,664	38	1	37
10	9	Rothschild & Co	35,176	38	-12	50
11	7	UBS Investment Bank	34,102	38	-25	63
12	12	Credit Suisse	47,753	37	-7	44
13	13	Macquarie Group	15,677	37	-5	42
14	16	Huatai Securities	32,372	36	0	36
15	8	JPMorgan	45,100	35	-15	50
16	15	Bank of America	57,624	32	-4	36
17	19	Lazard	28,452	26	-4	30
18	25	Somerley Capital	13,344	22	0	22
19	27	HSBC	24,736	21	2	19
20	30	Guotai Junan Securities	4,022	21	6	15

Asia Pacific Advisory League tables

Asia (excl. Australasia & Japan) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	5	Morgan Stanley	61,798	38	15.3%	53,618
2	1	Goldman Sachs & Co	51,121	36	-44.1%	91,525
3	3	China International Capital Corporation	48,168	48	-30.9%	69,701
4	2	Citi	44,224	39	-39.0%	72,528
5	4	JPMorgan	41,810	31	-37.0%	66,327
6	7	CITIC Securities	36,664	38	23.6%	29,668
7	9	Bank of America	36,246	25	50.8%	24,032
8	16	Credit Suisse	34,212	31	92.7%	17,752
9	12	Huatai Securities	32,372	36	41.1%	22,936
10	15	HSBC	24,736	21	11.8%	22,133
11	8	UBS Investment Bank	18,482	21	-35.2%	28,538
12	29	PwC	17,091	108	89.6%	9,014
13	6	Deutsche Bank	16,908	10	-55.3%	37,848
14	18	Rothschild & Co	16,704	21	1.3%	16,493
15	13	Barclays	16,441	11	-27.8%	22,769
16	10	Deloitte	16,402	52	-31.2%	23,840
17	26	Lazard	15,528	19	40.8%	11,027
18	-	Wells Fargo Securities	14,820	5	-	-
19	21	China Securities	13,499	20	-7.5%	14,592
20	33	Somerley Capital	13,344	22	106.9%	6,450

Asia (excl. Australasia & Japan) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	PwC	17,091	108	30	78
2	3	EY	8,408	53	-25	78
3	1	Deloitte	16,402	52	-32	84
4	2	KPMG	9,904	51	-29	80
5	7	China International Capital Corporation	48,168	48	2	46
6	6	Citi	44,224	39	-11	50
7	14	Morgan Stanley	61,798	38	5	33
8	9	CITIC Securities	36,664	38	1	37
9	5	Goldman Sachs & Co	51,121	36	-15	51
10	10	Huatai Securities	32,372	36	0	36
11	8	JPMorgan	41,810	31	-6	37
12	15	Credit Suisse	34,212	31	1	30
13	17	Bank of America	36,246	25	-1	26
14	20	Somerley Capital	13,344	22	0	22
15	22	HSBC	24,736	21	3	18
16	13	UBS Investment Bank	18,482	21	-13	34
17	11	Rothschild & Co	16,704	21	-15	36
18	25	Guotai Junan Securities	4,022	21	6	15
19	16	China Securities	13,499	20	-7	27
20	21	Lazard	15,528	19	-2	21

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	3	Goldman Sachs & Co	24,400	23	-47.2%	46,246
2	5	Bank of America	22,989	9	10.2%	20,863
3	22	Rothschild & Co	18,747	19	495.3%	3,149
4	1	UBS Investment Bank	17,209	18	-65.0%	49,230
5	14	Lazard	15,489	8	56.7%	9,883
6	2	Macquarie Group	14,814	31	-68.6%	47,125
7	32	Nomura Holdings	14,307	2	690.9%	1,809
8	13	Credit Suisse	13,541	6	32.1%	10,250
9=	74	Evercore	10,188	1	4235.3%	235
9=	-	Intrepid Partners	10,188	1	-	-
9=	-	Wells Fargo Securities	10,188	1	-	-
12	4	Morgan Stanley	9,940	17	-64.2%	27,743
13	6	Deutsche Bank	8,757	10	-55.2%	19,539
14	7	JPMorgan	5,870	6	-69.6%	19,294
15	25	EY	5,227	11	98.9%	2,628
16	29	Jefferies	4,808	8	129.1%	2,099
17	17	KPMG	4,565	44	-29.0%	6,434
18	9	Grant Samuel	4,288	4	-70.3%	14,436
19	8	Citi	3,192	4	-82.9%	18,685
20	18	Jamieson Corporate Finance	3,183	4	-40.8%	5,374

Australasia league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	PwC	2,432	46	7	39
2	1	KPMG	4,565	44	-2	46
3	3	Macquarie Group	14,814	31	-5	36
4	6	Goldman Sachs & Co	24,400	23	-1	24
5	5	Deloitte	2,804	21	-9	30
6	9	Rothschild & Co	18,747	19	2	17
7	4	UBS Investment Bank	17,209	18	-16	34
8	14	Morgan Stanley	9,940	17	4	13
9	12	EY	5,227	11	-5	16
10	21	Gresham Advisory Partners	2,170	11	2	9
11	20	Moelis & Company	1,162	11	1	10
12	17	Deutsche Bank	8,757	10	-1	11
13	40	Baker Tilly International	75	10	5	5
14	16	Bank of America	22,989	9	-2	11
15	15	Lazard	15,489	8	-4	12
16	42	Jefferies	4,808	8	4	4
17	23	Greenhill & Co	1,142	7	-2	9
18	32	Azure Capital	376	7	1	6
19	8	Credit Suisse	13,541	6	-11	17
20	13	JPMorgan	5,870	6	-9	15

Asia Pacific Advisory League tables

Greater China league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	China International Capital Corporation	48,168	48	-30.9%	69,701
2	4	CITIC Securities	36,664	38	23.6%	29,668
3	7	Huatai Securities	32,372	36	41.1%	22,936
4	2	Goldman Sachs & Co	20,972	21	-60.2%	52,697
5	18	HSBC	20,687	18	134.1%	8,838
6	5	Morgan Stanley	14,364	12	-49.0%	28,172
7	21	Credit Suisse	13,788	10	112.4%	6,490
8	10	China Securities	13,499	20	-7.5%	14,592
9	22	Somerley Capital	13,344	22	106.9%	6,450
10	3	Citi	12,594	7	-74.1%	48,567
11	29	Lazard	11,601	11	113.9%	5,424
12	9	UBS Investment Bank	10,140	12	-42.5%	17,642
13	28	China Merchants Securities	9,080	8	65.5%	5,486
14	13	Bank of America	7,766	8	-39.3%	12,796
15	36	Rothschild & Co	6,975	9	147.2%	2,822
16	171	TC Capital International	6,864	2	3867.6%	173
17	212	BaoQiao Partners Capital	6,843	2	8787.0%	77
18	68	Tianfeng Securities	6,828	5	614.2%	956
19	25	Shenwan Hongyuan Group Co	6,602	13	15.1%	5,734
20	8	JPMorgan	6,545	15	-67.7%	20,248

Greater China league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	China International Capital Corporation	48,168	48	2	46
2	3	CITIC Securities	36,664	38	1	37
3	4	Huatai Securities	32,372	36	0	36
4	2	Deloitte	4,937	24	-18	42
5	10	Somerley Capital	13,344	22	0	22
6	21	PwC	2,308	22	10	12
7	6	Goldman Sachs & Co	20,972	21	-12	33
8	13	Guotai Junan Securities	4,022	21	6	15
9	7	China Securities	13,499	20	-7	27
10	27	HSBC	20,687	18	9	9
11	5	China Renaissance Holdings	4,989	17	-17	34
12	11	JPMorgan	6,545	15	-5	20
13	15	KPMG	2,097	15	1	14
14	45	Haitong Securities	4,932	14	9	5
15	33	Shenwan Hongyuan Group Co	6,602	13	5	8
16	12	Morgan Stanley	14,364	12	-3	15
17	8	UBS Investment Bank	10,140	12	-12	24
18	28	Lazard	11,601	11	2	9
19	18	Credit Suisse	13,788	10	-2	12
20	24	Rothschild & Co	6,975	9	-2	11

Asia Pacific Advisory League tables

India league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	JM Financial	9,680	14	-15.7%	11,483
2	4	EY	6,735	34	-58.5%	16,225
3	27	Alvarez & Marsal Holdings	6,437	4	253.9%	1,819
4	2	Goldman Sachs & Co	6,046	5	-81.0%	31,866
5	8	Deloitte	5,365	12	-49.4%	10,598
6	7	RBSA Advisors	5,095	16	-53.9%	11,057
7	25	Kotak Investment Banking	5,040	8	100.2%	2,517
8	5	Citi	4,789	12	-62.5%	12,765
9	56	Ambit	4,132	6	3179.4%	126
10	15	ICICI Securities	3,945	11	-27.9%	5,469

India league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	EY	6,735	34	-1	35
2	29	RBSA Advisors	5,095	16	13	3
3	6	JM Financial	9,680	14	4	10
4	9	Deloitte	5,365	12	3	9
5	4	Citi	4,789	12	-3	15
6	7	ICICI Securities	3,945	11	1	10
7	3	KPMG	2,294	11	-10	21
8	2	Avendus Capital	921	10	-13	23
9	11	PwC	299	9	0	9
10	10	Kotak Investment Banking	5,040	8	-1	9

South Korea league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	PwC	14,884	72	136.8%	6,285
2	6	Credit Suisse	13,214	11	156.4%	5,154
3	1	Morgan Stanley	12,415	11	33.0%	9,338
4	5	Goldman Sachs & Co	9,438	7	69.7%	5,563
5	3	JPMorgan	8,099	8	18.4%	6,841
6	8	Citi	7,656	12	72.9%	4,428
7	-	China International Capital Corporation	5,800	1	-	-
8	2	KPMG	4,960	22	-32.7%	7,369
9	16	Deloitte	3,076	9	62.0%	1,899
10	25	Lazard	3,021	4	357.0%	661

South Korea league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	14,884	72	17	55
2	2	KPMG	4,960	22	-14	36
3	8	Citi	7,656	12	5	7
4	6	Credit Suisse	13,214	11	3	8
5	12	Morgan Stanley	12,415	11	6	5
6	4	Deloitte	3,076	9	-8	17
7	3	EY	778	9	-14	23
8	9	JPMorgan	8,099	8	2	6
9	10	Goldman Sachs & Co	9,438	7	1	6
10	11	KR & Partners	172	6	0	6

Asia Pacific Advisory League tables

Japan league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Morgan Stanley	48,118	37	-74.6%	189,791
2	5	Nomura Holdings	47,556	63	-57.9%	112,887
3	6	Mizuho Financial Group	46,575	44	-52.2%	97,526
4	1	Goldman Sachs & Co	33,848	21	-82.6%	194,449
5	17	Deloitte	26,291	67	92.8%	13,633
6	18	Bank of America	25,192	13	121.2%	11,391
7	3	JPMorgan	20,194	12	-89.2%	187,584
8	9	Sumitomo Mitsui Financial Group	18,090	37	-76.5%	77,097
9	20	Lazard	16,794	9	146.1%	6,824
10	7	Citi	16,057	11	-81.5%	86,700

Japan league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Deloitte	26,291	67	18	49
2	1	Nomura Holdings	47,556	63	-10	73
3	5	Daiwa Securities Group / DC Advisory	11,707	52	10	42
4	3	Mizuho Financial Group	46,575	44	-14	58
5	6	Morgan Stanley	48,118	37	-3	40
6	2	Sumitomo Mitsui Financial Group	18,090	37	-23	60
7	11	PwC	6,069	28	14	14
8	7	GCA Corporation	2,306	26	-5	31
9	9	Goldman Sachs & Co	33,848	21	1	20
10	18	EY	6,321	16	8	8

South East Asia league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Morgan Stanley	37,548	14	69.5%	22,157
2	8	JPMorgan	25,231	6	235.1%	7,529
3	10	Bank of America	25,220	13	266.2%	6,887
4	1	Citi	19,781	10	-17.9%	24,087
5	22	Goldman Sachs & Co	19,214	6	674.4%	2,481
6	45	Barclays	15,209	6	2302.7%	633
7	-	Wells Fargo Securities	13,800	2	-	-
8	3	Deutsche Bank	13,400	2	-32.6%	19,869
9	6	Credit Suisse	11,767	11	45.0%	8,116
10	5	Rothschild & Co	8,439	7	-19.2%	10,445

South East Asia league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	14	PwC	1,538	15	8	7
2	6	Morgan Stanley	37,548	14	2	12
3	9	Bank of America	25,220	13	4	9
4	5	Credit Suisse	11,767	11	-3	14
5	7	Citi	19,781	10	-1	11
6	1	Deloitte	3,257	10	-11	21
7	4	EY	888	10	-6	16
8	2	KPMG	3,383	9	-11	20
9	3	Rothschild & Co	8,439	7	-10	17
10	24	UBS Investment Bank	7,469	7	2	5

Private Equity Advisory League tables*

Global (buyouts+exits) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	6	Bank of America	139,885	52	161.4%	53,508
2	4	JPMorgan	111,324	63	43.9%	77,362
3	3	Citi	106,992	46	22.4%	87,416
4	2	Morgan Stanley	101,126	58	-22.5%	130,560
5	1	Goldman Sachs & Co	101,084	79	-33.3%	151,492
6	10	Evercore	91,499	46	128.8%	39,996
7	5	Barclays	76,927	60	32.0%	58,299
8	16	Jefferies	73,687	80	132.2%	31,738
9	8	Deutsche Bank	61,825	28	29.2%	47,844
10	7	Credit Suisse	55,004	37	12.8%	48,783

Global (buyouts+exits) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	6	PwC	17,866	127	41	86
2	7	Lincoln International	1,788	91	6	85
3	3	Rothschild & Co	39,844	89	-7	96
4	4	Deloitte	4,423	88	-7	95
5	10	Jefferies	73,687	80	9	71
6	1	Goldman Sachs & Co	101,084	79	-26	105
7	5	William Blair & Company	18,043	72	-20	92
8	2	Houlihan Lokey	6,807	72	-25	97
9	9	EY	5,670	71	-4	75
10	11	KPMG	3,838	71	0	71

US (buyouts+exits) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Bank of America	97,214	27	154.3%	38,229
2	16	Evercore	86,533	35	612.4%	12,146
3	5	Citi	80,971	23	125.1%	35,978
4	3	JPMorgan	63,859	33	54.0%	41,470
5	10	Jefferies	59,512	51	168.2%	22,188
6	1	Morgan Stanley	54,231	30	-39.8%	90,023
7	2	Goldman Sachs & Co	52,746	40	-32.0%	77,529
8	11	Deutsche Bank	50,520	19	138.5%	21,179
9	6	Barclays	50,411	45	48.8%	33,880
10	8	Credit Suisse	31,970	21	25.9%	25,392

US (buyouts+exits) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	6	Jefferies	59,512	51	2	49
2	1	William Blair & Company	14,871	49	-17	66
3	5	Harris Williams	12,780	49	-2	51
4	2	Houlihan Lokey	2,899	49	-12	61
5	8	Barclays	50,411	45	-2	47
6	9	Lincoln International	685	45	1	44
7	13	Piper Jaffray & Co	1,517	41	8	33
8	3	Goldman Sachs & Co	52,746	40	-14	54
9	4	Robert W. Baird & Co	3,757	40	-13	53
10	16	Evercore	86,533	35	11	24

*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with target dominant geography being Global and US

Private Equity Advisory League tables*

Europe (buyouts+exits) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	JPMorgan	33,886	23	13.4%	29,879
2	2	Rothschild & Co	33,690	69	-17.1%	40,654
3	1	Goldman Sachs & Co	32,615	24	-29.0%	45,934
4	19	Bank of America	27,358	16	261.8%	7,562
5	8	Lazard	26,803	30	27.0%	21,099
6	3	Citi	19,888	15	-47.6%	37,990
7	13	Credit Suisse	15,954	7	29.3%	12,339
8	10	Morgan Stanley	15,348	11	1.4%	15,138
9	37	PwC	13,713	83	304.8%	3,388
10	23	UBS Investment Bank	13,525	12	134.0%	5,781

Europe (buyouts+exits) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	PwC	13,713	83	27	56
2	1	Rothschild & Co	33,690	69	-10	79
3	2	Deloitte	2,987	67	-3	70
4	4	EY	4,818	60	8	52
5	5	KPMG	1,381	46	-5	51
6	8	Lincoln International	1,031	43	3	40
7	9	Lazard	26,803	30	-8	38
8	14	ALANTRA	2,637	30	0	30
9	12	GCA Corporation	716	28	-9	37
10	6	Daiwa Securities Group / DC Advisory	2,239	26	-15	41

Asia Pacific (excl. Japan) (buyouts+exits) league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	1	Morgan Stanley	15,918	7	-33.4%	23,894
2	2	Goldman Sachs & Co	7,416	7	-68.0%	23,161
3	91	Huatai Securities Co	6,465	2	-	-
4	89	Guosen Securities Co	5,908	1	-	-
5	10	Bank of America	5,744	3	28.2%	4,479
6	25	HSBC	5,082	4	488.9%	863
7	7	Credit Suisse	5,020	4	-36.3%	7,883
8	11	JPMorgan	4,015	1	1.7%	3,949
9	73	Jefferies	3,708	5	-	-
10	4	UBS Investment Bank	3,192	5	-77.3%	14,088

Asia Pacific (excl. Japan) (buyouts+exits) league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	2,980	29	12	17
2	8	KPMG	2,413	15	5	10
3	9	Deloitte	1,265	9	0	9
4	3	Morgan Stanley	15,918	7	-4	11
5	4	Goldman Sachs & Co	7,416	7	-4	11
6	7	Citi	2,205	6	-4	10
7	2	EY	615	6	-7	13
8	73	Jefferies	3,708	5	4	1
9	5	UBS Investment Bank	3,192	5	-6	11
10	23	Avendus Capital	-	5	2	3

*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with target dominant geography being Europe and Asia-Pacific (excl. Japan)

Private Equity Advisory League tables*

Global Buyouts league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	2	Morgan Stanley	70,705	24	12.9%	62,617
2	5	Bank of America	63,569	22	76.2%	36,086
3	4	JPMorgan	50,225	25	33.3%	37,666
4	6	Deutsche Bank	49,904	16	42.8%	34,937
5	3	Citi	45,108	22	-19.2%	55,836
6	8	Barclays	41,420	30	42.3%	29,105
7	1	Goldman Sachs & Co	39,361	30	-40.2%	65,854
8	12	Credit Suisse	34,509	19	48.7%	23,208
9	11	RBC Capital Markets	33,074	28	40.8%	23,497
10	14	Rothschild & Co	23,458	28	43.1%	16,389

Global Buyouts league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	PwC	14,728	84	36	48
2	1	Deloitte	3,153	66	9	57
3	2	EY	2,168	55	-1	56
4	4	KPMG	2,252	40	-5	45
5	6	Barclays	41,420	30	-2	32
6	5	Goldman Sachs & Co	39,361	30	-12	42
7	16	RBC Capital Markets	33,074	28	8	20
8	17	Rothschild & Co	23,458	28	9	19
9	9	JPMorgan	50,225	25	-1	26
10	7	Morgan Stanley	70,705	24	-2	26

US Buyouts league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	8	Deutsche Bank	45,301	12	165.4%	17,069
2	3	Bank of America	39,137	11	27.9%	30,605
3	2	Morgan Stanley	36,234	10	-19.2%	44,831
4	6	Barclays	30,289	21	43.4%	21,118
5	4	JPMorgan	29,732	11	13.0%	26,307
6	5	Citi	28,500	12	9.0%	26,153
7	1	Goldman Sachs & Co	22,795	15	-52.3%	47,823
8	10	Credit Suisse	20,105	13	25.7%	15,996
9	7	RBC Capital Markets	17,327	16	-11.8%	19,642
10	16	Evercore	14,626	13	298.0%	3,675

US Buyouts league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	2	Barclays	30,289	21	-3	24
2	4	RBC Capital Markets	17,327	16	1	15
3	1	Goldman Sachs & Co	22,795	15	-10	25
4	5	Credit Suisse	20,105	13	-2	15
5	17	Evercore	14,626	13	7	6
6	3	Jefferies	9,903	13	-3	16
7	9	Deutsche Bank	45,301	12	0	12
8	11	Citi	28,500	12	4	8
9	10	Bank of America	39,137	11	1	10
10	7	JPMorgan	29,732	11	-2	13

*Based on advisors to bidder on buyout deals with target dominant geography being Global and US

Private Equity Advisory League tables*

Europe Buyouts league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	Rothschild & Co	22,040	21	34.5%	16,389
2	18	Lazard	15,619	11	247.4%	4,496
3	30	Bank of America	15,548	6	427.8%	2,946
4	7	JPMorgan	14,969	12	76.4%	8,486
5	5	Goldman Sachs & Co	14,513	11	-2.4%	14,875
6	81	Credit Suisse	13,017	4	3905.2%	325
7	13	Morgan Stanley	12,775	6	84.6%	6,919
8	49	PwC	11,627	56	830.9%	1,249
9	1	Citi	11,442	5	-45.1%	20,823
10	23	UBS Investment Bank	8,533	5	123.3%	3,821

Europe Buyouts league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	PwC	11,627	56	28	28
2	1	Deloitte	2,281	52	7	45
3	2	EY	1,553	48	9	39
4	3	KPMG	884	24	-7	31
5	7	Rothschild & Co	22,040	21	3	18
6	15	Lincoln International	458	19	9	10
7	16	ALANTRA	1,775	16	6	10
8	8	GCA Corporation	304	16	-2	18
9	21	Accuracy	901	15	7	8
10	10	Clearwater International	317	14	1	13

Asia Pacific (excl. Japan) Buyouts league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	3	Morgan Stanley	11,371	3	5.8%	10,746
2=	-	Guosen Securities	5,908	1	-	-
2=	-	Huatai Securities	5,908	1	-	-
4	10	Bank of America	5,744	3	252.8%	1,628
5	-	Jefferies	3,363	4	-	-
6	2	UBS Investment Bank	2,224	3	-82.4%	12,670
7	15	PwC	2,164	18	138.9%	906
8	6	Goldman Sachs & Co	1,776	3	-23.0%	2,305
9	16	HSBC	1,581	3	107.8%	761
10	5	Credit Suisse	1,387	2	-63.0%	3,750

Asia Pacific (excl. Japan) Buyouts league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	PwC	2,164	18	6	12
2	3	KPMG	1,368	9	1	8
3	8	Deloitte	821	6	2	4
4	2	EY	615	5	-6	11
5	-	Jefferies	3,363	4	4	0
6	44	Rothschild & Co	298	4	3	1
7	9	Morgan Stanley	11,371	3	0	3
8	12	Bank of America	5,744	3	1	2
9	4	UBS Investment Bank	2,224	3	-4	7
10	10	Goldman Sachs & Co	1,776	3	0	3

*Based on advisors to bidder on buyout deals with target dominant geography being Europe and Asia-Pacific (excl. Japan)

Private Equity Advisory League tables*

Global Exits league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	Evercore	76,513	32	366.5%	16,403
2	13	Bank of America	76,316	30	338.0%	17,422
3	4	Citi	61,884	24	96.0%	31,580
4	1	Goldman Sachs & Co	61,723	49	-27.9%	85,638
5	3	JPMorgan	61,099	38	53.9%	39,696
6	11	Jefferies	57,668	57	160.1%	22,169
7	5	Barclays	35,507	30	21.6%	29,194
8	2	Morgan Stanley	30,421	34	-55.2%	67,943
9	-	Canson Capital Partners	27,000	1	-	-
10	9	Credit Suisse	20,495	18	-19.9%	25,575

Global Exits league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Lincoln International	1,275	67	0	67
2	3	Rothschild & Co	16,386	61	-16	77
3	1	William Blair & Company	15,915	60	-18	78
4	8	Jefferies	57,668	57	8	49
5	2	Houlihan Lokey	3,588	56	-22	78
6	9	Harris Williams	15,106	52	5	47
7	5	Goldman Sachs & Co	61,723	49	-14	63
8	6	Robert W. Baird & Co	5,862	47	-13	60
9	14	PwC	3,138	43	5	38
10	12	Lazard	15,155	39	-3	42

US Exits league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	14	Evercore	71,907	22	748.9%	8,471
2	15	Bank of America	58,077	16	661.8%	7,624
3	11	Citi	52,471	11	434.1%	9,825
4	4	Jefferies	49,609	38	210.7%	15,968
5	6	JPMorgan	34,127	22	125.1%	15,163
6	2	Goldman Sachs & Co	29,951	25	0.8%	29,706
7	-	Canson Capital Partners	27,000	1	-	-
8	8	Barclays	20,122	24	57.7%	12,762
9	1	Morgan Stanley	17,997	20	-60.2%	45,192
10	12	Centerview Partners	13,088	8	37.3%	9,535

US Exits league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	4	Harris Williams	12,330	44	0	44
2	2	Houlihan Lokey	2,524	44	-9	53
3	1	William Blair & Company	13,071	40	-19	59
4	5	Lincoln International	630	40	4	36
5	7	Jefferies	49,609	38	5	33
6	3	Robert W. Baird & Co	1,317	34	-12	46
7	11	Piper Jaffray & Co	1,182	34	5	29
8	8	Raymond James	2,937	29	-4	33
9	10	Goldman Sachs & Co	29,951	25	-4	29
10	13	Barclays	20,122	24	1	23

*Based on advisors to target/seller on exit deals with target dominant geography being Global and US

Private Equity Advisory League tables*

Europe Exits league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	% Value change	Value (USDm)
1	4	JPMorgan	18,917	11	-11.6%	21,393
2	1	Goldman Sachs & Co	18,102	13	-41.7%	31,059
3	16	Bank of America	11,810	10	155.8%	4,616
4	3	Rothschild & Co	11,650	48	-52.0%	24,265
5	6	Lazard	11,184	19	-32.6%	16,603
6	2	Jamieson Corporate Finance	8,816	18	-66.4%	26,254
7	5	Citi	8,446	10	-50.8%	17,167
8	11	Deutsche Bank	6,702	5	9.5%	6,123
9	-	Perella Weinberg Partners	5,590	1	-	-
10	26	UBS Investment Bank	4,992	7	154.7%	1,960

Europe Exits league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Rothschild & Co	11,650	48	-13	61
2	4	PwC	2,086	27	-1	28
3	3	Lincoln International	573	24	-6	30
4	10	KPMG	497	22	2	20
5	12	Lazard	11,184	19	0	19
6	2	Jamieson Corporate Finance	8,816	18	-22	40
7	14	William Blair & Company	1,727	17	1	16
8	5	Deloitte	706	15	-10	25
9	17	Natixis	3,788	14	0	14
10	11	ALANTRA	862	14	-6	20

Asia Pacific (excl. Japan) Exits league table by value

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	5,640	4	-73.0%	20,856
2	2	Morgan Stanley	4,547	4	-65.4%	13,148
3	13	JPMorgan	4,015	1	123.1%	1,800
4	6	Credit Suisse	3,633	2	-12.1%	4,133
5	40	HSBC	3,501	1	3332.4%	102
6	11	Shenwan Hongyuan Group Co	1,338	1	-35.4%	2,071
7	38	ICICI Securities	1,311	2	948.8%	125
8	7	China International Capital Corporation	1,255	2	-66.5%	3,751
9	14	Kotak Investment Banking	1,179	1	-32.0%	1,735
10	36	KPMG	1,045	6	500.6%	174

Asia Pacific (excl. Japan) Exits league table by deal count

Ranking			2019			2018
2019	2018	Company name	Value (USDm)	Deal count	Count change	Deal count
1	7	PwC	816	11	6	5
2	27	KPMG	1,045	6	4	2
3	28	Avendus Capital	569	5	3	2
4	1	Goldman Sachs & Co	5,640	4	-4	8
5	2	Morgan Stanley	4,547	4	-4	8
6	42	Daiwa Securities Group / DC Advisory	187	4	3	1
7	3	Citi	967	3	-3	6
8	6	Deloitte	444	3	-2	5
9	5	Credit Suisse	3,633	2	-3	5
10	39	ICICI Securities	1,311	2	1	1

*Based on advisors to target/seller on exit deals with target dominant geography being Europe and Asia-Pacific (excl. Japan)

Criteria

All data is based on transactions over USD 5m and is based on the Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 100m. Full deal inclusion criteria can be found here.

Trend data: Based on the dominant geography of the target company and excludes lapsed and withdrawn bids. Sector trends based on the dominant sector of the target.

Global cross-border M&A: Based on the dominant geography of the target and bidder company being in a different region.

Inbound: Global/US/Japan: The dominant geography of the target is X and the dominant geography of the bidder is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the target is X and the dominant geography of the bidder is any other region excluding X.

Outbound: Global/US/Japan: The dominant geography of the bidder is X and the dominant geography of the target is any other country excluding X. Europe/Asia/Africa & Middle East: The dominant geography of the bidder is X and the dominant geography of the target is any other region excluding X.

Top deals: Based on the dominant geography of the target company.

League tables: Based on the dominant geography of the target, bidder or seller, and excludes lapsed and withdrawn bids. Private equity buyout league tables are based on advisors advising the bidder only on buyout deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids. Private equity exit league tables based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and excludes lapsed and withdrawn bids. Private equity buyout and exit combined league tables are based on advising the bidder on buyout deals AND the target/seller on exit deals, excluding lapsed and withdrawn bids. Equal rankings are based on having both identical values and deal counts reported in one table.

All values are in USD
M&A Trends and Top Deals correct as of 10am (GMT), 31-Dec-2019. Cut off date 30-Dec-2019

League Tables correct as of 10am (GMT), 02-Jan-2020. Cut off date 31-Dec-2019.

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