

Finding the opportunities in mergers and acquisitions

---

# Global & Regional M&A Report 2018

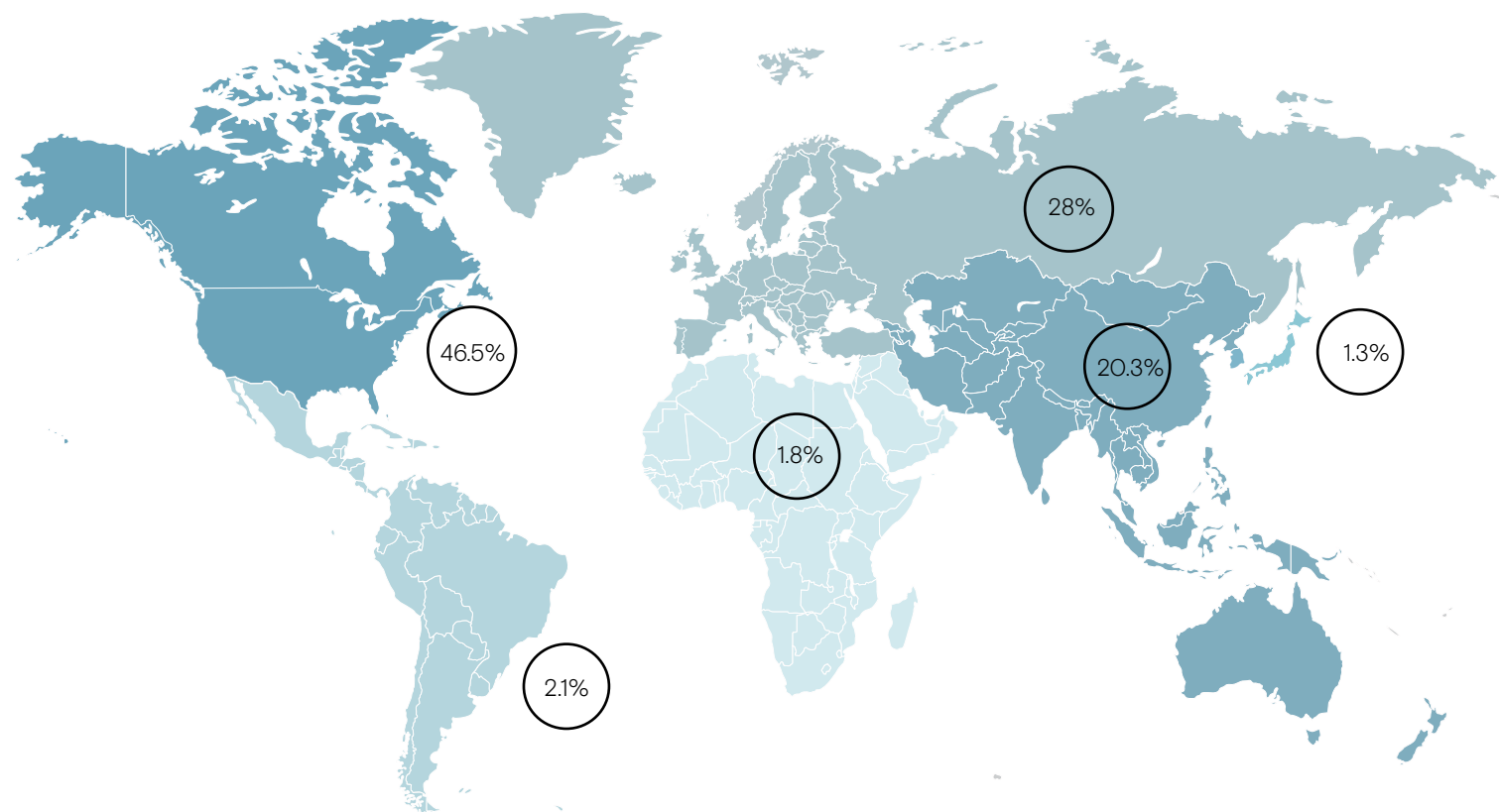
Including League Tables of Financial Advisors

# Content

Overview	03
Global	04
Europe	09
US	14
Latin America	19
AsiaPacific (excl. Japan)	24
Japan	29
Middle East & Africa	34
M&A and PE League Tables	39
Criteria & Contacts	74

# Global Overview

## Regional M&A Comparison



<b>Global M&amp;A</b>	<b>US\$ 3.53tn</b>	<b>+11.5% vs. 2017</b>
Cross-border	US\$ 1.35tn	+6.4% vs. 2017
Top sector: EMU	US\$ 673bn	+26.9% vs. 2017

<b>North America</b>	<b>US\$ 1.64tn</b>	<b>+15.7% vs. 2017</b>
Inbound	US\$ 227.3bn	-17%
Outbound	US\$ 336.8bn	-9.3%
EMU	US\$ 391.1bn	+27.2%

<b>Latin America</b>	<b>US\$ 72.6bn</b>	<b>-25.3% vs. 2017</b>
Inbound	US\$ 32.8bn	-49.5%
Outbound	US\$ 3.5bn	-54%
Ind. & Chem.	US\$ 23bn	+141.4%

<b>Europe</b>	<b>US\$ 989.2bn</b>	<b>+17.1% vs. 2017</b>
Inbound	US\$ 478.4bn	+43.8%
Outbound	US\$ 207.3bn	-17.6%
EMU	US\$ 152.5bn	+47.8%

<b>MEA</b>	<b>US\$ 65.3bn</b>	<b>+4.7% vs. 2017</b>
Inbound	US\$ 38.1bn	-6%
Outbound	US\$ 26bn	-34%
EMU	US\$ 19.1bn	+37.7%

<b>APac (ex. Japan)</b>	<b>US\$ 717.4bn</b>	<b>+2.6% vs. 2017</b>
Inbound	US\$ 122.5bn	+4.4%
Outbound	US\$ 160bn	+52.4%
Ind. & Chem.	US\$ 115.2bn	+23.5%

<b>Japan</b>	<b>US\$ 46.8bn</b>	<b>+2.5% vs. 2017</b>
Inbound	US\$ 6.3bn	-74.9%
Outbound	US\$ 171.8bn	+116.4%
Consumer	US\$ 8.6bn	+274%

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

# Global

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
79.7	8-May-18	Takeda Pharmaceutical Company Limited	Shire Plc	Republic of Ireland	Pharma, Medical & Biotech
67.6	8-Mar-18	Cigna Corporation	Express Scripts Holding Company	USA	Business Services
60.8	29-Apr-18	T-Mobile USA Inc	Sprint Corporation	USA	Telecoms
59.6	01-Aug-18	Energy Transfer Equity LP	Energy Transfer Partners LP (97.64% Stake)	USA	Energy, Mining & Utilities
51.5	25-Apr-18	Comcast Corporation	Sky Plc	United Kingdom	Media

## US\$ 3.53tn

Value of M&A in 2018,  
11.5% ahead of 2017

## -27.5%

Value decrease from  
H1 2018 to H2 2018

## 36

Number of megadeals  
(> US\$ 10bn) announced,  
six more than in 2017

# Global

- With so many market-moving factors fluctuating throughout the year, mergers and acquisitions have understandably had a somewhat ambivalent 2018. Intensifying trade tensions, political instability, and increased regulatory scrutiny took their toll on the number of deals struck over the year, which fell for the first time, however slightly, since 2010 to 19,232 after steadily rising for close to a decade. The transactions that did make it to the signing table reached US\$ 3.53tn worth of activity, ranking 2018 as the third-largest year on *Mergermarket* record by value. Average deal size consequently saw its second-highest total value on record with US\$ 384.8m, just below the US\$ 400.3m peak reached in 2015.

- As companies felt the pressure to consolidate, fuelled by a need for greater equity value, firms often found themselves competing for the choicest targets, pushing up valuations. Comcast's eventual US\$ 51.5bn Sky takeover was a case in point where the Pennsylvania telecoms giant ended up paying considerably more than its starting offer in an effort to beat rival bidder Twenty-First Century Fox. Further, the continued availability of cheap financing due to historically low interest rates in the post-crisis period aided much of the capital needed to fund bidding wars, particularly in the private equity space. Ahead of expected interest rate rises, global buyout activity reached US\$ 556.6bn, its highest total in a decade and 3.7% more than 2017's US\$ 536.7bn. Buyouts also achieved their highest-ever deal count – 3,599 – breaking the previous record of 3,530 set in 2017. Meanwhile, sponsors exited the second-highest number of investments on record, registering 2,450 compared to a peak of 2,592 in 2017. Moreover, 2018 reached the highest total exit value ever of US\$ 551.5bn.

- The year also saw the emergence of a few sectors to watch. While Energy, Mining & Utilities (EMU) ranked first by hitting its second-highest value on record with US\$ 673bn, Construction reached a new decade high of US\$ 116.5bn, driven by PE plays and infrastructure bids; total value was just under 2007's record of US\$ 116.8bn. Defense also set a new record with US\$ 28.8bn as competition for government contracts heated up, according to Mergermarket intelligence. Business Services saw a new high of US\$ 289.3bn, bolstered by defensive healthcare services moves in the US and PE interest in information providers. Although deal count fell almost everywhere, Agriculture emerged from the fog of uncertainty to reach a record high with 219 transactions, boosted by the emerging North American cannabis industry.

- Against a backdrop of growing socio-political tensions, dealmaking continued at an encouraging rate. With tariffs, trade wars, the UK's exit from the European Union, and an underlying sense of general economic uncertainty and unease, it may be surprising that figures have held up as they have. Yet activity did suffer in some corners. Chinese buys of US firms fell 94.6% to US\$ 3bn from a record USD 55.3bn in 2016. Meanwhile, China's bids in Europe rose 81.7% to US\$ 60.4bn from US\$ 33.2bn last year. Cross-border count fell by 6.6% to 6,405, while valuations inched higher to US\$ 1.35tn from US\$ 1.27tn the year prior. Domestic count slipped to 12,827 from 13,115, while value increased 15% to US\$ 2.18tn from US\$ 1.90tn. US consolidations accounted for much of this, with top deals in pharmacy benefit management, telecommunications, energy, software, retail, and real estate, many of which found consolidation necessary for survival as technology disrupts sector after sector – a trend that seems likely to continue causing more structural changes in 2019.

“Intensifying trade tensions, political instability, and increased regulatory scrutiny took their toll on the number of deals struck over the year, though deal values, fuelled by cheap financing, pressure on companies to consolidate and competition from sponsors, remained relatively high”

Elizabeth Lim,  
Research Editor (Americas)

# US\$ 79.7bn

Value of Takeda's acquisition of Shire, the largest deal in 2018



## 3,765

Industrials & Chemicals 2018 deal count, its highest on *Mergermarket* record



## 19.6%

Increase in average value size to US\$ 384.8m in 2018

## 43%

US share of global M&A value, the highest-valued region in 2018

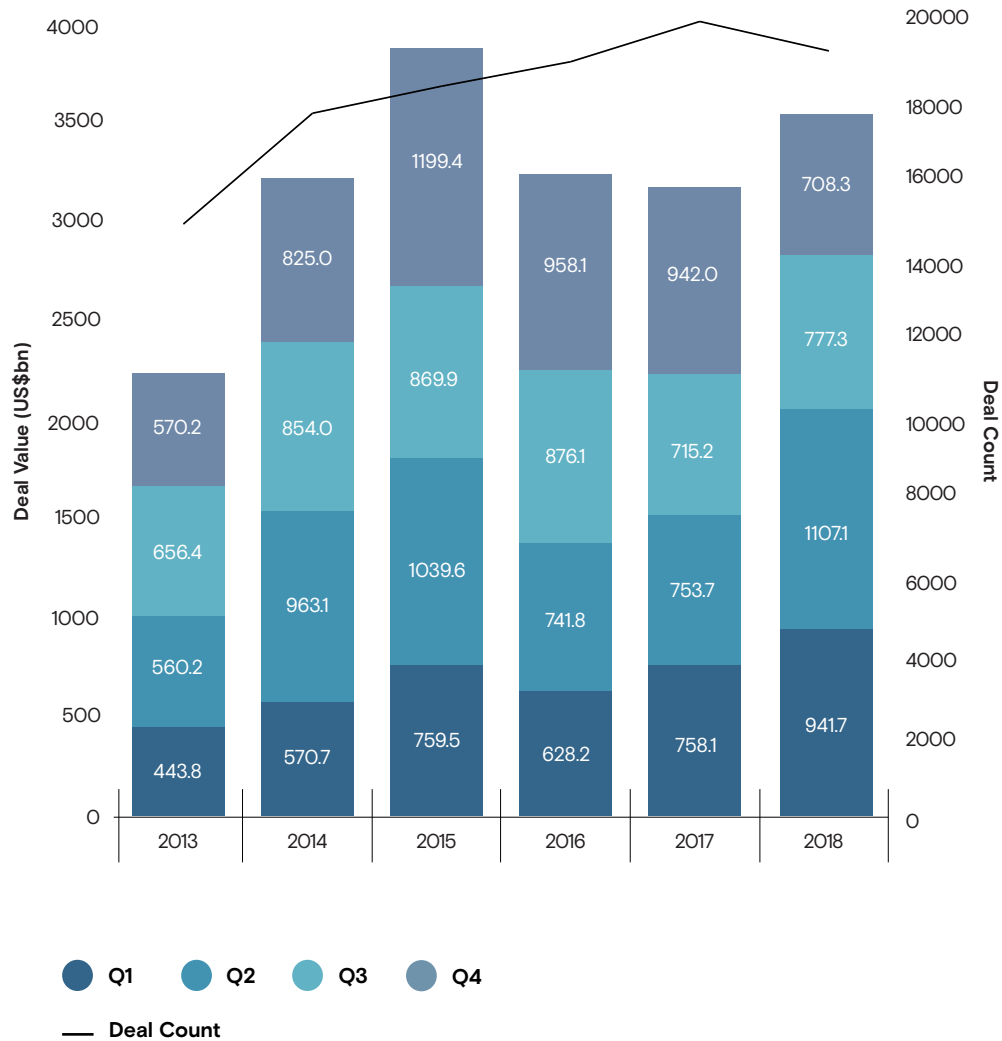
## 38.7%

European share of global deal count, the most targeted area in 2018

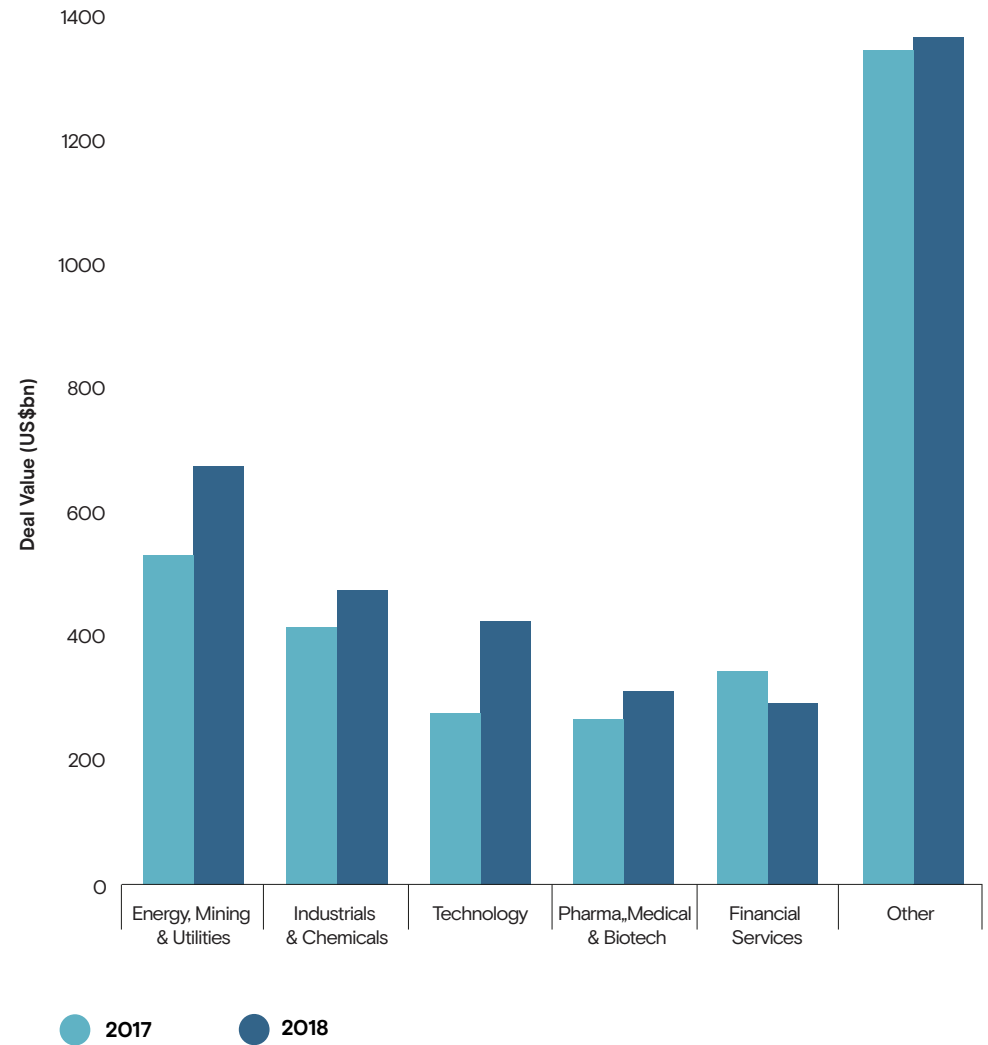
# US\$ 289.3bn

Business Services value in 2018, its highest figure on *Mergermarket* record

Global Quarterly Breakdown Trend  
2013 - 2018



Global Sector Breakdown Trend  
2017 vs 2018



# Global League tables

## Financial advisor league table by value

Ranking			2018	2017	Regional ranking comparison							
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	1	Goldman Sachs & Co	1,059,779	382	19.8%	884,687	1	1	1	1	1	6
2	3	Morgan Stanley	959,204	277	54.5%	620,681	2	2	2	2	3	4
3	2	JPMorgan	830,993	323	25.8%	660,616	3	3	5	3	2	7
4	4	Citi	683,684	246	45.6%	469,554	4	5	3	7	16	16
5	5	Bank of America Merrill Lynch	531,266	195	18.2%	449,518	6	6	6	18	4	1
6	6	Lazard	443,472	223	11.0%	399,458	5	9	10	20	19	15
7	8	Barclays	437,575	191	24.2%	352,229	9	4	12	15	8	27
8	12	Evercore	384,134	167	50.8%	254,741	8	7	22	4	12	34
9	10	Credit Suisse	361,741	180	24.6%	290,401	12	8	21	8	11	14
10	7	Deutsche Bank	346,544	130	-3.2%	358,009	11	11	8	10	28	45
11	13	Rothschild & Co	241,942	325	2.0%	237,207	7	19	11	21	7	18
12	11	Centerview Partners	233,196	45	-16.5%	279,375	32	10	63	11	10	-
13	9	UBS Investment Bank	223,774	157	-24.7%	297,024	10	15	4	14	13	43
14	30	PJT Partners	145,082	25	247.5%	41,751	18	12	241	12	-	-
15	21	RBC Capital Markets	132,357	115	36.8%	96,745	30	14	46	-	78	46
16	25	Nomura Holdings	126,112	94	134.8%	53,701	13	53	30	5	-	25
17	14	Jefferies	104,378	160	-27.5%	143,871	28	16	56	59	38	23
18	20	HSBC	103,432	50	4.7%	98,799	24	21	20	65	6	59
19	16	Macquarie Group	102,914	100	-22.9%	133,416	23	30	9	113	29	28
20	17	Guggenheim Partners	101,397	37	-19.6%	52,684	48	13	-	-	128	-



# Europe

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
79.7	8-May-18	Takeda Pharmaceutical Company Limited	Shire Plc	Republic of Ireland	Pharma, Medical & Biotech
51.5	25-Apr-18	Comcast Corporation	Sky Plc	UK	Media
46.6	12-Mar-18	E.ON SE	innogy SE	Germany	Energy, Mining & Utilities
39.6	23-Mar-18	Consortium formed by ACS SA, Atlantia SpA and Hochtief AG	Abertis Infraestructuras SA	Spain	Construction
27.4	11-May-18	China Three Gorges Coporation	Energias de Portugal SA (76.73% Stake)	Portugal	Energy, Mining & Utilities

## US\$ 146.2bn

M&A targeting Europe in Q4, the lowest quarterly figure since Q1 2013

### -52.8%

YTD value decrease in H2 2018 (US\$ 317.1bn) compared to H1 2018 (US\$ 672.1bn)

### 28%

European share of global M&A value in 2018, the highest quarterly figure since 2014 (28.3%)

# Europe

- Politics continues to plague European dealmakers, as M&A experienced a considerable drop during the second half of the year, as Q4 recorded US\$ 146.2bn worth of activity, the lowest quarterly value since Q1 2013. While Europe received 11 megadeals (> US\$ 10bn) in 2018, four more than the entirety of 2017, all were announced in the first five months. Rising protectionism, government intervention, and continued uncertainty have all undoubtedly caused firms to reconsider high-profile investments. The region saw just ten deals worth over US\$ 5bn in H2, including Hitachi's US\$ 9.4bn acquisition of ABB's power grids business and the US\$ 7.1bn Calsonic Kansei/Magneti Marelli deal. Despite the continent reaching its highest post-crisis value (US\$ 989.2bn) and highest value share of global M&A (28%) since 2014, dealmakers will be concerned over the slowdown in activity in H2 and whether 2019 will return to the buoyant levels seen in recent years.

- Prolonged uncertainty regarding the future relationship between the UK and the rest of the EU has caused a noticeable slowdown in M&A activity. This has been particularly felt in the final three months of the year as Theresa May battled both sides of parliament once her deal was agreed with the EU. In Q4 the UK recorded its lowest quarterly value and volume since the referendum with just US\$ 34.1bn (333 deals) announced. A delay to the final vote in the House of Commons and subsequent confidence vote in the UK Prime Minister will have done little to reassure investors, and the looming threat of a no deal scenario could see continued subdued activity in 2019. M&A targeting the EU27 has seen a similar dip, albeit less pronounced, from the exceptional start to the year. The lack of clarity has resulted in further domestic consolidation in the UK, something which may further increase in 2019, particularly in the retail space, given the ongoing political and economic difficulties.

- Private equity was key to M&A levels, with buyout activity hitting US\$ 195.5bn (1,458 buyouts), its highest value since the crash. With unprecedented levels of dry-powder readily available, private equity houses have looked towards higher-valued firms, including listed companies. Take-private buyouts have soared in recent years with 64 such deals announced since the start of 2016, including the proposed US\$ 4bn takeover of Travelport Worldwide and the US\$ 2.9bn acquisition of Testa Residencial, both announced in H2. In 2018, take-private buyouts reached its highest annual value and joint-highest volume since the crisis with US\$ 26bn recorded across 22 deals. This accounted for an 13.3% share of the year's overall buyout value. As the mid-market becomes ever-more saturated, the pressure put on GPs to invest the vast sums available should result in continued high levels of activity in the coming year. For example, there is reported private equity interest in firms such as L'Occitane and Nestle Skin Health, which could result in multi-billion euro deals.

- A series of high-profile transactions resulted in Energy, Mining & Utilities (EMU) becoming the highest-valued sector in Europe, with US\$ 152.5bn recorded across 402 deals. Takeovers of innogy and EDP, together with interest in North Sea assets and renewable energy, pushed the sector to its highest annual value in since 2012 (US\$ 218.6bn, 430 deals). Europe accounted for 22.7% of global EMU M&A (US\$ 673bn), its highest share since 2015. Amid global changes to the way consumers interact with products and services, the Tech, Media, and Telecoms sectors all saw noticeable upticks in activity. Telecoms reached its highest annual value in Europe since 2014 (US\$ 94.8bn), registering US\$ 69.6bn worth of M&A, which included Vodafone's US\$ 21.8bn acquisition of Liberty Global's German and CEE operations, and the US\$ 10.5bn takeover of TDC.

“Rising protectionism, government intervention, and continued uncertainty have all undoubtedly caused firms to reconsider high-profile investments”

Jonathan Klonowski,  
Research Editor (EMEA)

# US\$ 214.5bn

Asian investment into Europe in 2018, the highest annual figure on *Mergermarket* record



## 2.1x

Annual increase in Pharma, Medical & Biotech M&A value



## 3.9x

Annual increase in Telecoms M&A value

## 17%

Inbound share of total European M&A deal count, the lowest percentage since 2010

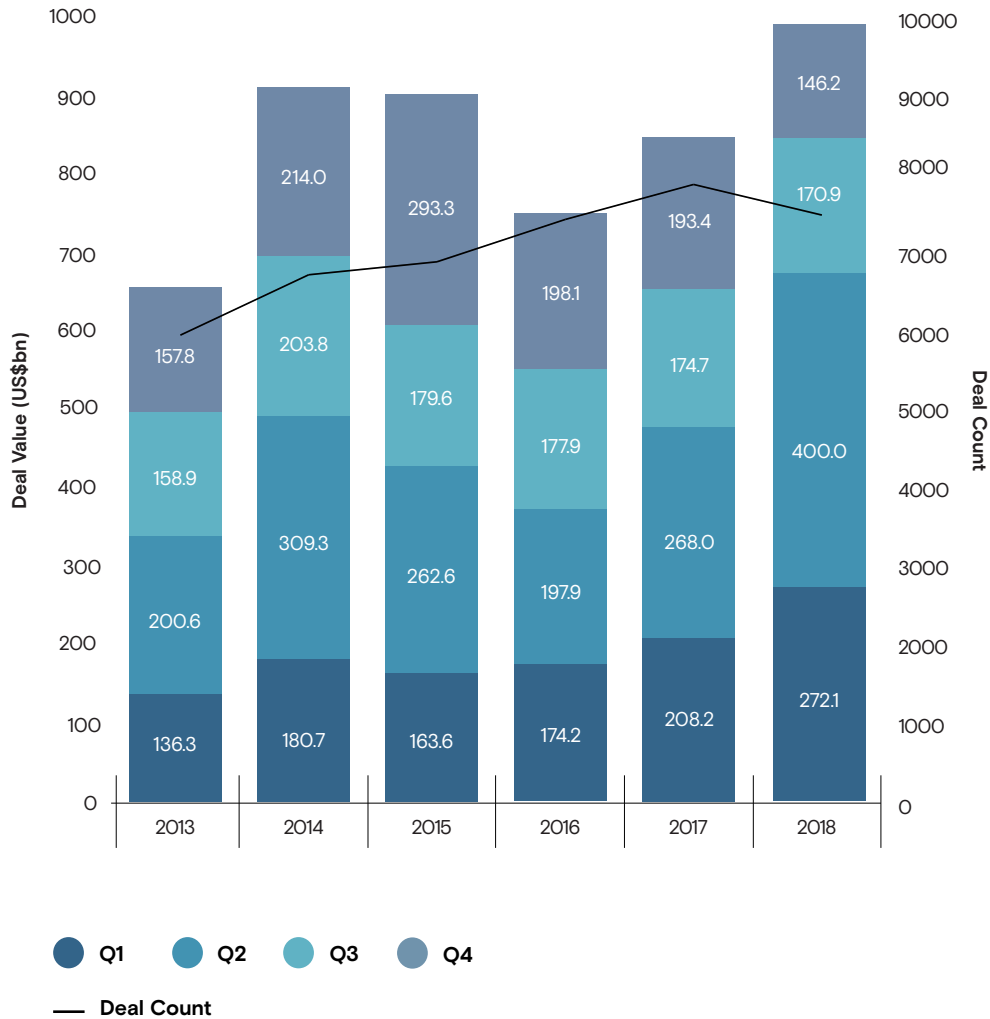
## 27.9%

Rise in 2018 UK domestic M&A (US\$ 84bn) compared to 2017 (US\$ 65.7bn)

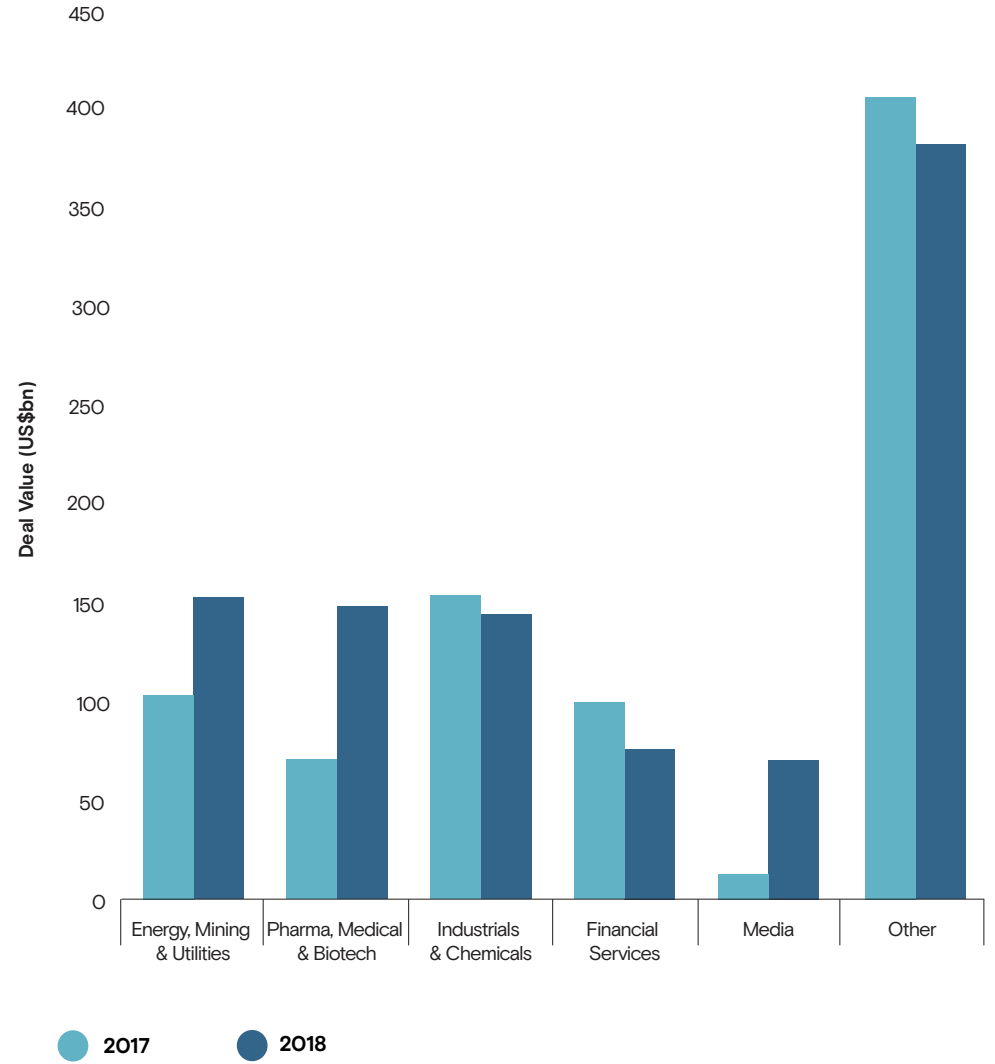
# US\$ 26bn

Value of take-private buyouts in 2018, the highest value seen since 2007

Europe Quarterly Breakdown Trend  
2013 - 2018



Europe Sector Breakdown Trend  
2017 vs 2018



# Europe League tables

## Europe league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	458,259	153	17.6%	389,757	
2	2	Morgan Stanley	406,440	102	42.7%	284,781	
3	4	JPMorgan	372,916	142	38.8%	268,745	
4	6	Citi	333,826	90	60.8%	207,595	
5	5	Lazard	229,765	139	-1.6%	233,455	
6	3	Bank of America Merrill Lynch	224,759	81	-20.6%	283,066	
7	9	Rothschild & Co	212,891	279	8.4%	196,358	
8	27	Evercore	179,362	58	580.5%	26,356	
9	13	Barclays	147,756	68	51.5%	97,506	
10	8	UBS Investment Bank	137,147	84	-31.7%	200,747	
11	7	Deutsche Bank	136,867	60	-32.1%	201,683	
12	10	Credit Suisse	121,235	58	-26.1%	164,095	
13	28	Nomura Holdings	91,516	19	261.2%	25,335	
14	24	Robey Warshaw	87,249	4	151.4%	34,703	
15	11	BNP Paribas	84,035	72	-37.3%	134,062	
16	19	Mediobanca	72,875	43	42.9%	51,008	
17	18	Societe Generale	70,399	38	33.7%	52,637	
18	35	PJT Partners	69,663	12	264.3%	19,122	
19	31	LionTree Advisors	56,972	13	137.0%	24,042	
20	36	KPMG	51,907	249	176.3%	18,788	

## Europe league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	5	Deloitte	32,088	329	72	257	
2	2	PwC	22,634	325	15	310	
3	3	Rothschild & Co	212,891	279	-6	285	
4	4	EY	16,558	258	-19	277	
5	1	KPMG	51,907	249	-82	331	
6	9	Goldman Sachs & Co	458,259	153	32	121	
7	8	BDO	4,611	151	24	127	
8	7	JPMorgan	372,916	142	3	139	
9	6	Lazard	229,765	139	-22	161	
10	12	Oaklins	3,440	108	11	97	
11	10	Morgan Stanley	406,440	102	-6	108	
12	13	Lincoln International	5,517	96	0	96	
13	14	Citi	333,826	90	1	89	
14	16	UBS Investment Bank	137,147	84	2	82	
15	15	Bank of America Merrill Lynch	224,759	81	-6	87	
16	22	Houlihan Lokey	11,028	79	11	68	
17	20	Clearwater International	2,245	78	2	76	
18	21	UniCredit Group	10,165	75	4	71	
19	11	ALANTRA	6,757	74	-27	101	
20	18	BNP Paribas	84,035	72	-6	78	

# US

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
67.6	8-Mar-18	Cigna Corporation	Express Scripts Holding Company	USA	Business Services
60.8	29-Apr-18	T-Mobile USA Inc	Sprint Corporation	USA	Telecoms
59.6	1-Aug-18	Energy Transfer Equity LP	Energy Transfer Partners LP (97.64% Stake)	USA	Energy, Mining & Utilities
32.6	28-Oct-18	IBM Corporation	Red Hat, Inc.	USA	Technology
31.3	30-Apr-18	Marathon Petroleum Corporation	Andeavor Corporation	USA	Industrials & Chemicals

## +15.4%

Increase in US M&A values compared to 2017 (US\$ 1.3tn)

## -82

Decrease in US M&A deal count compared to 2017

## 18

Number of mega-deals, three more than in 2017

## US

• The final quarter of 2018 brought some resolution to the year's political uncertainty with the US midterm elections in November, though other concerns have taken their place. With rising interest rates and a new Democratic majority set to take over the House of Representatives in 2019, worries that valuations could see some effect and deals potentially coming under even more scrutiny than over the past couple of years remain. By the end of 2018, nonetheless, US M&A reached US\$ 1.5tn, the second-highest total value ever and up 15.4% from 2017's US\$ 1.3tn. Deal count also achieved its second-best figures on record with 5,718 transactions, down slightly from 2017's record 5,800. Moreover, the US share of global deal value increased to 43% in 2018, up from 41.6% in 2017, while its share of global deal count rose slightly to 29.7%, up from 29% in 2017. However, new uncertainties by year's end from the global stock market sell-off as well as the government shutdown have dampened some enthusiasm among dealmakers.

• As a whole, 2018 is unlikely to go down in M&A history as one that would put any observer of the business world to sleep. While Q1 saw the White House blocking then Singapore-based (now US-based) Broadcom's bid for US-based semiconductors firm Qualcomm on the basis of national security concerns, in Q2 the finale of the AT&T/Time Warner antitrust trial saw that transaction finally close after a federal court ruling in its favor, resulting in the Justice Department losing its lawsuit to block the deal. Further, against a backdrop of national security concerns and trade tensions, 2018 saw protectionism gaining more of a foothold, with dealmakers appearing stuck between the need to consolidate in an increasingly technological world fuelled by cheap financing and the uncertainty of making deals in an environment of trade wars and tariffs.

• With global political and economic tensions rising, activity between the US and China, one of its largest trading partners, has seen a sharp decrease in the past year, plunging 94.6% from a record high inbound value of US\$ 55.3bn in 2016 to just under US\$ 3bn in 2018. From 2017 (US\$ 8.7bn), activity fell 65.8% in value. In terms of deal count, this year has seen activity fall from 63 transactions in 2017 to 38 in 2018, and a drop by 35 transactions from a peak of 73 recorded in 2016. In fact, the largest Chinese bid for a US company in 2018 did not even break the billion dollar mark – Bison Capital's US\$ 450m bid for US biopharmaceutical firm Xynomic Pharmaceuticals, whose completion is still pending as of this writing.

• US M&A saw a number of sectors shattering value records, included Business Services, boosted by the aforementioned Cigna/Express Scripts deal, reaching US\$ 200bn; Construction, recording US\$ 29.5bn; Defense M&A reaching a record US\$ 26.6bn; and the year's top sector Energy, Mining & Utilities (EMU), reaching US\$ 350.4bn. Media, following the resolution of the antitrust lawsuit against its largest deal ever recorded (AT&T/Time Warner, US\$ 105bn) fell 76.5% in value of US\$ 26.7bn from US\$ 113.6bn in 2017. Though technologies continue to put pressure on sectors such as Media to consolidate, in a time of intense regulatory scrutiny, dealmakers understandably have some cause for concern before engaging in the mega-deals of yesteryear. Further, with interest rates steadily rising and the cost of financing such transactions projected to similarly increase, it is unclear to what degree activity is poised to continue on its upward trend in 2019.

“Some resolution to 2018's political uncertainty came with the US midterm election, though other concerns have taken their place. With rising interest rates and a new Democratic majority in the House of Reps in 2019, worry that valuations could be affected and that deals could face more scrutiny remain”

Elizabeth Lim,  
Research Editor (Americas)

# +7.4%

Increase in US buyout values  
compared to 2017

# 1107

Record number of Technology  
deals

# 38

Record number of Agriculture  
deals

# -5.0%

Decrease in US exit values  
compared to 2017

# US\$ 32.6bn

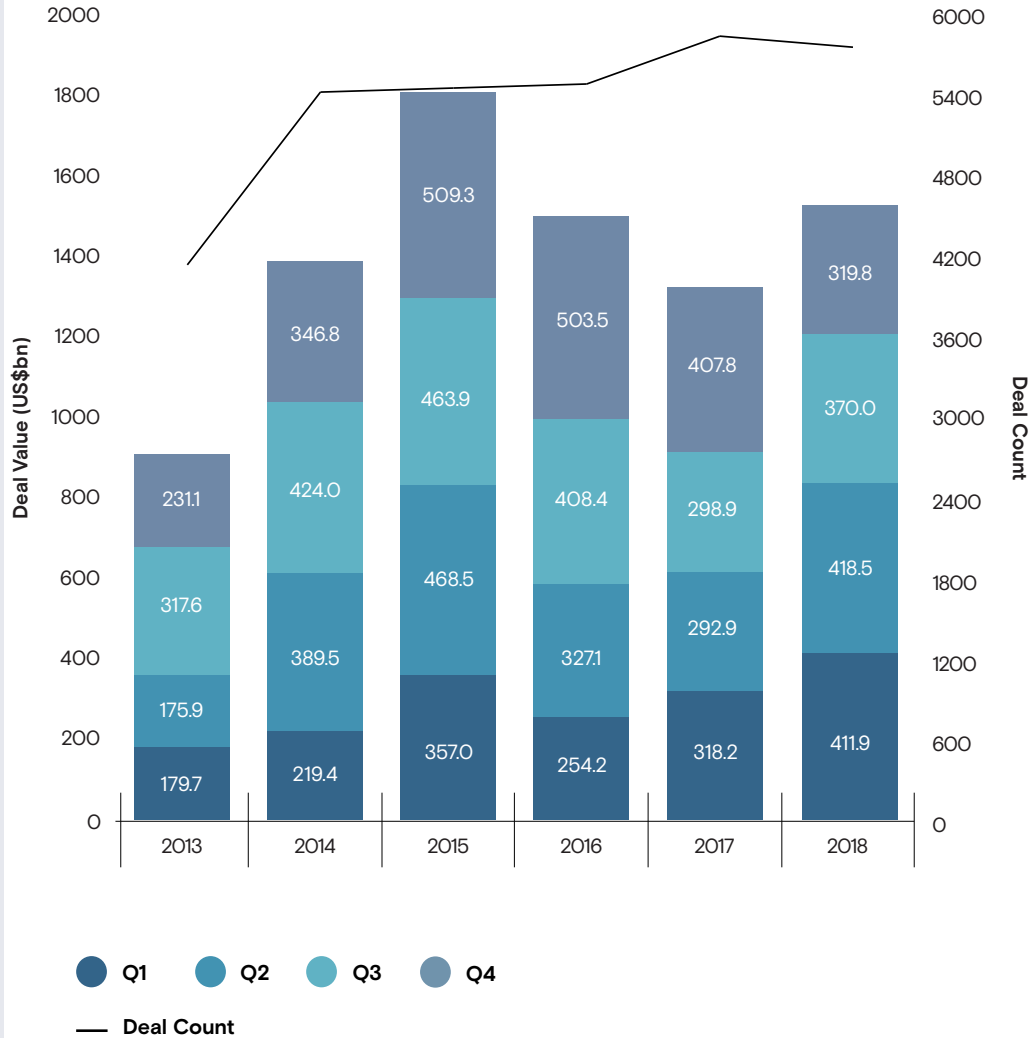
IBM's purchase of Red Hat, largest  
Tech deal in 2018

# US\$ 18.4bn

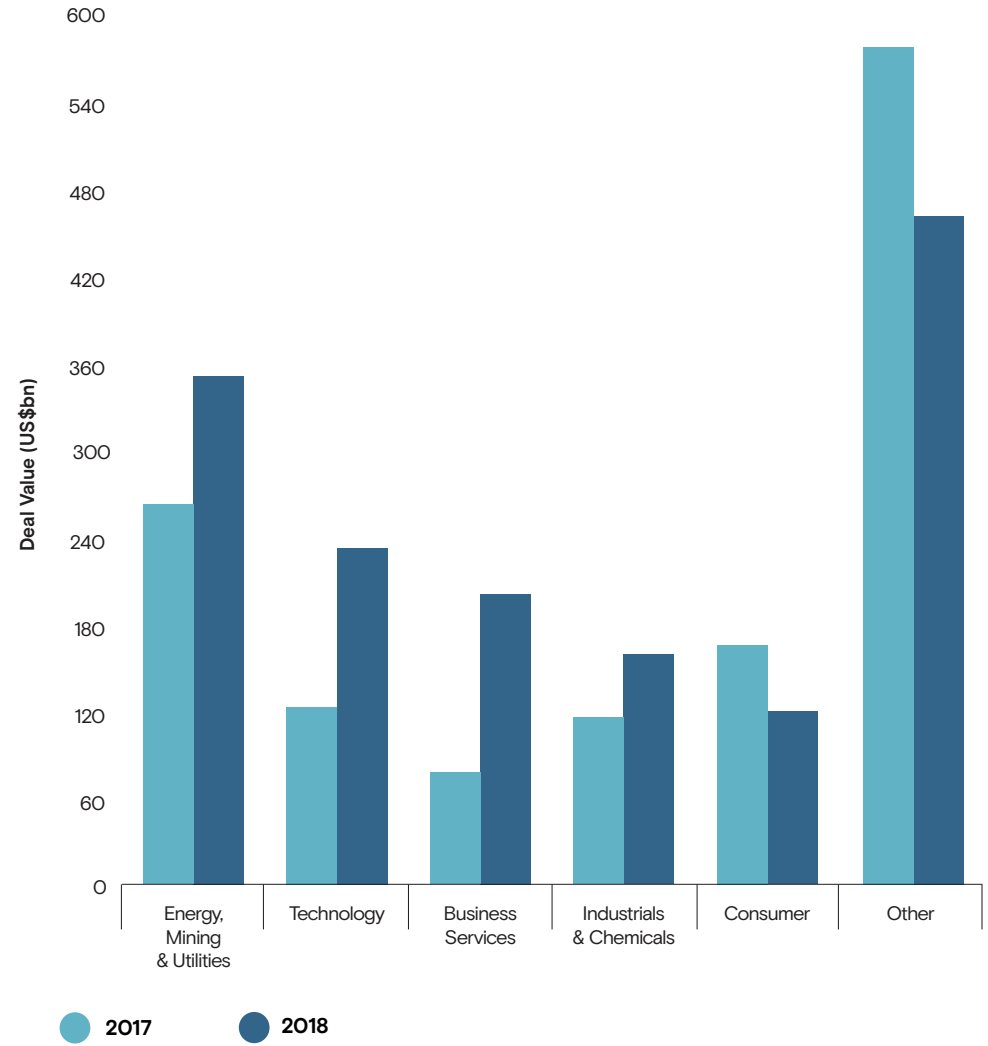
Harris Corp's purchase of L3  
Technologies, largest Defense deal ever



**US Quarterly Breakdown Trend  
2013 - 2018**



**US Sector Breakdown Trend  
2017 vs 2018**



# US League tables

## US league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	690,734	286	-1.8%	703,501	
2	3	Morgan Stanley	620,110	174	38.0%	449,491	
3	2	JPMorgan	539,085	212	11.8%	482,251	
4	6	Barclays	396,908	156	37.8%	287,968	
5	4	Citi	372,452	157	15.8%	321,605	
6	5	Bank of America Merrill Lynch	363,801	124	21.9%	298,321	
7	10	Evercore	287,382	132	25.0%	229,868	
8	11	Credit Suisse	276,627	114	20.4%	229,753	
9	7	Lazard	257,539	103	-10.4%	287,328	
10	8	Centerview Partners	225,558	42	-19.0%	278,490	
11	9	Deutsche Bank	210,936	80	-13.9%	245,013	
12	22	PJT Partners	137,924	20	257.1%	38,624	
13	13	Guggenheim Partners	101,274	35	-19.6%	126,017	
14	18	RBC Capital Markets	100,062	89	53.6%	65,141	
15	12	UBS Investment Bank	93,166	66	-43.0%	163,477	
16	14	Jefferies	84,632	140	-24.8%	112,609	
17	19	Moelis & Company	83,073	100	30.7%	63,568	
18	67	Mizuho Financial Group	74,388	8	1380.4%	5,025	
19	20	Rothschild & Co	73,147	89	16.2%	62,928	
20	31	Robey Warshaw	65,434	3	197.0%	22,035	

## US league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Goldman Sachs & Co	690,734	286	43	243	
2	2	JPMorgan	539,085	212	4	208	
3	3	Houlihan Lokey	31,324	183	-4	187	
4	4	Morgan Stanley	620,110	174	-2	176	
5	5	Citi	372,452	157	14	143	
6	7	Barclays	396,908	156	27	129	
7	6	Jefferies	84,632	140	7	133	
8	10	Evercore	287,382	132	8	124	
9	20	Raymond James & Associates	20,793	129	43	86	
10	11	Bank of America Merrill Lynch	363,801	124	3	121	
11	9	Credit Suisse	276,627	114	-12	126	
12	15	Stifel/KBW	24,625	111	12	99	
13	22	Robert W. Baird & Co	18,251	108	31	77	
14	13	William Blair & Company	38,172	105	4	101	
15	12	Piper Jaffray & Co	16,219	104	-1	105	
16	8	Lazard	257,539	103	-23	126	
17	17	Moelis & Company	83,073	100	8	92	
18	18	Lincoln International	8,096	97	7	90	
19	19	RBC Capital Markets	100,062	89	3	86	
20	14	Rothschild & Co	73,147	89	-11	100	

# Latin America

Value (US\$bn)	Deal details				
	Announce- ment date	Bidder company	Target company	Target geography	Target sector
15.3	16-Mar-18	Suzano Papel e Celulose SA	Fibria Celulose SA	Brazil	Industrials & Chemicals
4.1	17-May-18	Tianqi Lithium Industries Inc	Sociedad Quimica y Minera SA (23.77% Stake)	Chile	Industrials & Chemicals
3.3	16-Feb-18	Enel Chile SA	Enel Generación Chile (40.02% Stake)	Chile	Energy, Mining & Utilities
3.1	17-Apr-18	Enel SpA	AES Eletropaulo	Brazil	Energy, Mining & Utilities
2.1	12-Jun-18	Louis Dreyfus Company BV	Biosev SA (78.47% Stake)	Brazil	Consumer

## 25.3%

Decrease in total deal value in 2018 (US\$ 72.6bn) compared to 2017 (US\$ 97.1bn)

## -54

Decrease in total deal count in 2018 (600) compared to 2017 (654)

## 1

Same number of mega-deals (>US\$ 10bn) as in 2017

## Latin America

- Latin America faced no fewer than six presidential elections in 2018, including in its two most populous nations, Brazil and Mexico. The former saw the election of conservative candidate and former military officer Jair Bolsonaro, while the latter saw the victory of populist Andrés Manuel López Obrador, known as “AMLO”, amidst a geopolitical environment that included its neighbor the US imposing tariffs, engaging in a trade war, and renegotiating a new NAFTA. With all of this domestic and cross-border political and economic uncertainty, the region’s dealmaking fell 25.3% from US\$ 97.1bn in 2017 to US\$ 72.6bn, the lowest total deal value on record since 2005, when the region registered US\$ 38.3bn. The number of deals in 2018 also dropped from 654 transactions the year prior to 600, below the five-year average of 614 deals. Moreover, Latin America’s share of global M&A activity more than halved from 4.7% in 2017 to just 2.1% in 2018.

- As Brazil, Latin America’s dominant economy, attempted to move past political corruption scandals, it was once again the top country for M&A by both deal value and count in the region, recording US\$ 40.1bn and 303 transactions, just a 0.3% increase in value with 15 fewer deals compared to 2017’s US\$ 40bn and 318 deals. Chile registered the second-highest total deal value after Brazil with US\$ 12.4bn, though this marked a fall in aggregate value by half from US\$ 24.6bn recorded in 2017, and as deal count only fell to 55 transactions from 57 recorded over the same period. Mexico saw the second-most number of deals in 2018 with 66 transactions worth a total of US\$ 3.4bn, though this was a decrease in count from 79 transactions and a fall in value by almost two-thirds from US\$ 9.9bn in 2017.

- Industrials & Chemicals (I&C) led the sector rankings for Latin America in 2018, setting a new record value total of US\$ 23bn with 93 transactions. This was nearly 2.5x the US\$ 9.5bn worth of deals in the I&C sector registered in 2017, though deal count fell by four transactions. The region’s top deal of the year, which comprised 66.5% of total I&C value – Brazil-based Suzano Papel e Celulose US\$ 15.3bn purchase of domestic target Fibria Celulose – also marked Latin America’s only mega-deal (above US\$ 10bn) of the year and was the largest I&C deal for the region on record. Another area to watch is Latin America’s Technology sector, which recorded its second-highest total deal value on record with US\$ 2.4bn, double 2017’s US\$ 1.2bn and only 4.3% below a peak value of US\$ 2.5bn set in 2014. In terms of deal count, Latin America saw two new records set – the Construction sector reached a peak of 30 transactions worth US\$ 2.3bn in 2018, while the Pharma, Medical & Biotech (PMB) sector recorded 69 transactions worth US\$ 1.8bn.

- Inbound M&A ceased to be a strong component in Latin America, plummeting 49.5% to US\$ 32.8bn from US\$ 65bn in 2017. Much of this fall was due to declining inbound investments from US companies, which registered only US\$ 6.4bn for the year, a 74.8% drop from the US\$ 25.5bn recorded in 2017. The number of incoming deals from the US also fell to 72 in 2018 from a high of 106 recorded in 2017. Even activity from China, which had been on the lookout for new markets in response to growing trade tensions with the US, saw a decrease of 34.2% to US\$ 6.1bn from US\$ 9.3bn in 2017. Additionally, activity from Europe also fell, with deal flow contracting 19.5% to US\$ 12.2bn from US\$ 15.2bn in 2017. As Latin America’s new leaders attempt to change the region, it remains to be seen how friendly their new policies will be to dealmakers, both domestic and cross-border, in 2019.

“Latin America faced no fewer than six presidential elections in 2018 amidst a geopolitical environment that included tariffs, a trade war, and renegotiating NAFTA. With all of this political and economic uncertainty, the region’s dealmaking fell sharply in 2018”

Elizabeth Lim,  
Research Editor (Americas)

**US\$ 19.6bn**

EMU's total deal value, lowest  
since 2009 (US\$ 14.7bn)

**2.1%**

LatAm's share of global value,  
second-lowest in a decade

**3%**

LatAm's share of global deal count,  
decade low

**50**

Peru's total deal count, record high  
and on par with 2012 (49 deals)

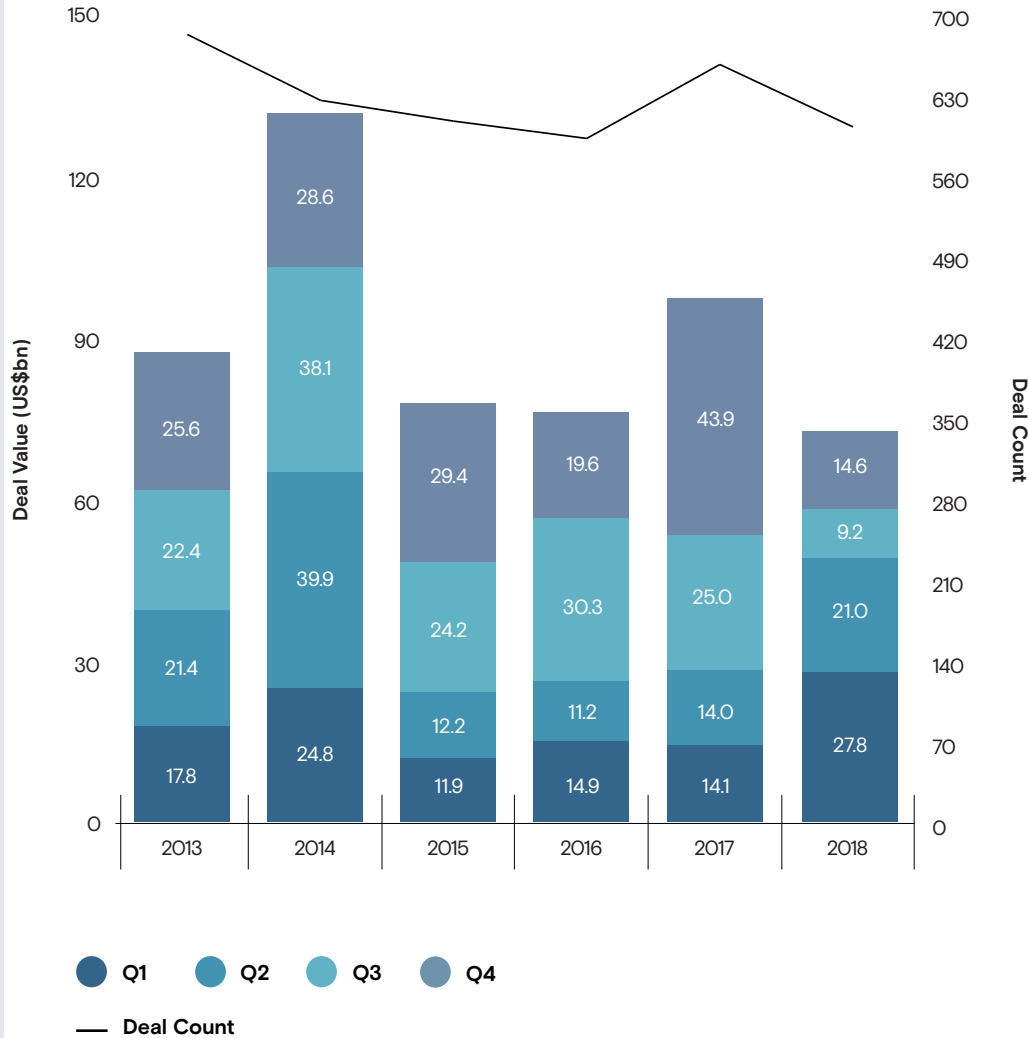
**US\$ 384m**

Paraguay's total deal value, record  
high

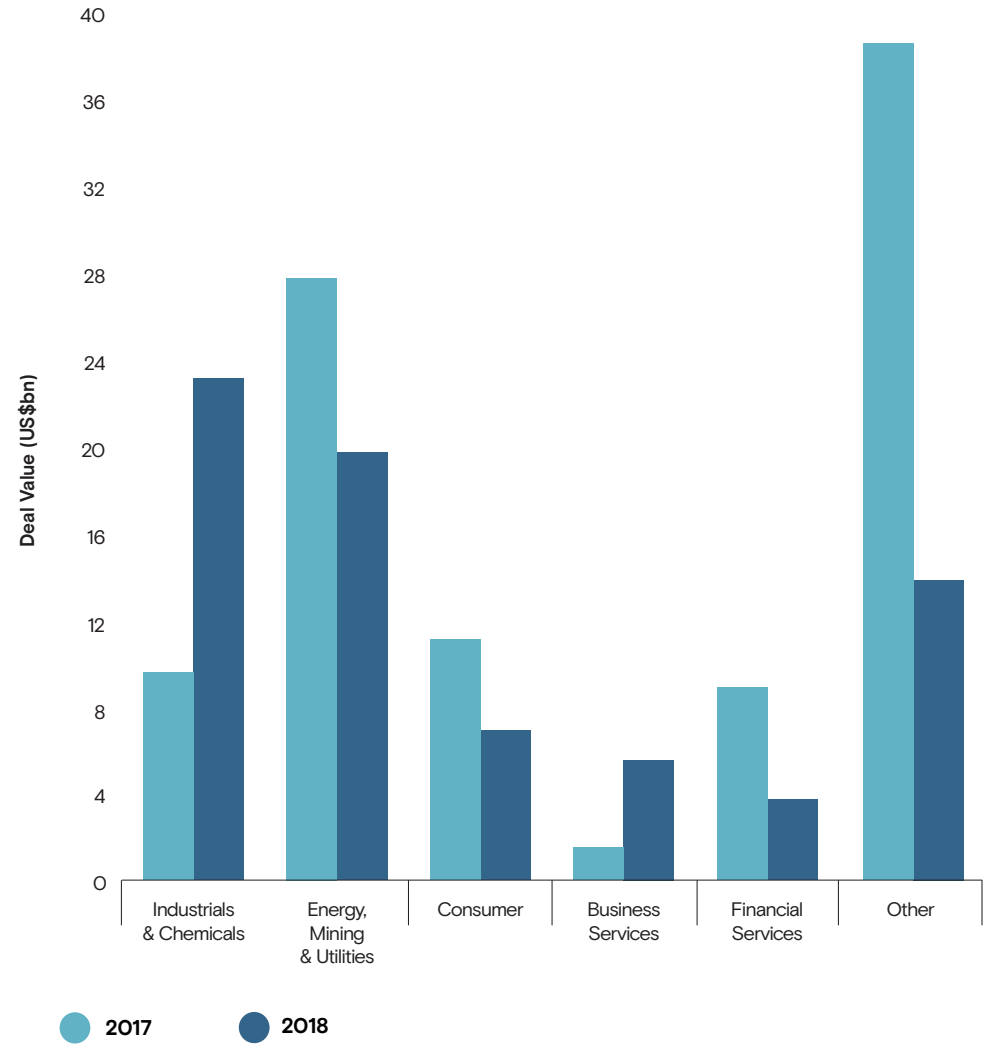
**US\$ 1.3bn**

CPPIB (Canada) & Votorantim Energia  
(Brazil)/Companhia Energetica de Sao Paulo  
(97.75% Stake) (Brazil), top deal in 4Q18

Latin America Quarterly Breakdown Trend  
2013 - 2018



Latin America Sector Breakdown Trend  
2017 vs 2018



# Latin America League tables

## Latin America league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Bank of America Merrill Lynch	26,550	16	39.5%	19,039	
2	15	Banco Bradesco BBI	24,060	20	417.1%	4,653	
3	8	Banco Itau BBA	23,040	30	146.5%	9,347	
4	7	Morgan Stanley	17,155	12	82.5%	9,398	
5	3	Banco BTG Pactual	11,831	35	-17.5%	14,343	
6	5	Goldman Sachs & Co	8,191	13	-30.6%	11,808	
7	4	JPMorgan	6,899	13	-46.3%	12,851	
8=	-	CLSA	4,066	1	-	-	
8=	-	Sinolink Securities Co	4,066	1	-	-	
10	19	BR Partners	3,615	10	41.9%	2,548	
11	6	Santander Global Corporate Banking	3,509	13	-64.2%	9,805	
12	22	Rabobank	3,384	4	81.4%	1,866	
13	-	Mediobanca	3,266	1	-	-	
14	13	Credit Suisse	3,222	19	-49.6%	6,399	
15	11	Lazard	3,221	9	-56.2%	7,354	
16	9	Citi	3,059	8	-60.9%	7,824	
17	-	Banco Fator	2,343	2	-	-	
18	23	Rothschild & Co	2,288	11	53.4%	1,492	
19	118	DH Capital	1,800	1	-	-	
20	21	BNP Paribas	1,640	7	-18.0%	2,000	

## Latin America league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	Banco BTG Pactual	11,831	35	2	33	
2	1	Banco Itau BBA	23,040	30	-8	38	
3	3	Banco Bradesco BBI	24,060	20	0	20	
4	13	Credit Suisse	3,222	19	9	10	
5	4	Bank of America Merrill Lynch	26,550	16	-1	17	
6	9	Goldman Sachs & Co	8,191	13	2	11	
7	12	JPMorgan	6,899	13	3	10	
8	5	Santander Global Corporate Banking	3,509	13	-2	15	
9	6	Morgan Stanley	17,155	12	-2	14	
10	27	Oaklins	484	12	6	6	
11	18	Rothschild & Co	2,288	11	3	8	
12	21	BR Partners	3,615	10	4	6	
13	7	Lazard	3,221	9	-5	14	
14	47	LXG Capital	671	9	7	2	
15	15	Citi	3,059	8	-1	9	
16	24	Vinci Partners	619	8	2	6	
17	14	KPMG	566	8	-2	10	
18	19	Deloitte	15	8	1	7	
19	11	BNP Paribas	1,640	7	-4	11	
20	22	EY	847	7	1	6	

# Asia Pacific (excl. Japan)

Value (US\$bn)	Deal details				
	Announcement date	Bidder company	Target company	Target geography	Target sector
16.0	09-May-18	Wal-Mart Stores Inc	Flipkart Internet Pvt Ltd (77% Stake)	India	Technology
14.0	29-May-18	A group of 12 investors	Zhejiang Ant Small and Micro Financial Services Group Co Ltd	China	Financial Services
12.7	10-May-18	Wanhua Chemical Group Co Ltd	Yantai Wanhua Chemical Co, Ltd	China	Industrials & Chemicals
11.8	05-Oct-18	Westfarmers Limited (Shareholders)	Coles Group Limited	Australia	Consumer
10.7	25-Apr-18	Bharti Infratel Limited	Indus Towers Limited	India	Telecoms

## US\$ 710.9bn

Asia Pacific (excl. Japan) M&A value in 2018, the second highest annual value on record

## 25.5%

Share of global M&A

## 52.4%

Outbound M&A value increase compared to 2017



## Asia Pacific (excl. Japan)

- Asia-Pacific (excl. Japan) M&A experienced a robust 2018, reaching its second highest annual value on *Mergermarket* record, highlighting an increasingly dealmaking friendly region. The region recorded 4036 deals for a combined US\$ 717.4bn, signifying a 2.6% increase in value and a drop of 42 by deal count compared to 2017 (US\$ 699.6bn, 4,078 deals). Despite the volume decrease, an uptick in big-ticket deals ensured the overall M&A value varied only slightly. Five megadeals (>US\$ 10bn) were announced in 2018, one more than in 2017, however just one such deal was recorded in the second half of the year. The largest deal to target the region was the US\$ 16bn acquisition of Indian online retailer Flipkart, by retail giant Walmart. This transaction along with the new Indian bankruptcy code pushed Indian M&A to reach the highest annual value (US\$ 99.9bn) on *Mergermarket* record, becoming the second most targeted country behind China.

- Industrials & Chemicals became the most attractive sector in 2018 by both value and volume, posting US\$ 115.2bn across 832 deals, an increase of 23.5% in value compared to 2017 (US\$ 93.3bn, 825 deals). This was largely due to one blockbuster tie-up involving Chinese chemical product manufacturers Yantai Wanhua and Wanhua Chemical worth US\$ 12.7bn. Another notable sector was Pharma, Medical & Biotech which saw a dramatic uptick in Q4 2018, posting a value of US\$ 14.5bn, whilst reaching its largest quarterly value on *Mergermarket* record. Thanks to the strong Q4 as well as large financing in pre-IPO companies, the sector reached an annual value of US\$ 41.3bn, a 63.8% increase compared to 2017. However, the absence of strategic planning and rising competition globally may lead to a cool down in biotech activity, according to *Mergermarket* intelligence.

- Regarding cross-border activity, outbound M&A was buoyant while inbound M&A experienced mild growth. The value of outbound transactions reached US\$ 160bn in 2018, hitting its second highest on *Mergermarket* record and posting a 52.4% increase compared to 2017. Despite increased scrutiny by overseas regulatory regimes, China remained the most active investor outside the region following an acceleration of M&A approvals by Chinese authorities together with more attention being paid on target selection and deal structures. Meanwhile, foreign investment into Asia-Pacific (excl. Japan) reached US\$ 122.5bn, equivalent to a 4.4% increase compared to 2017. The downturn in Australian activity, long the most attractive destination for foreign investors in recent years, was key to the decline. Concerns over compliance and uncertainty on future policy in the energy market are starting to cast a shadow on Australia, according to *Mergermarket* intelligence.

- Private equity firms remained active, despite buyout activity experiencing a dip, with 514 deals worth US\$ 124.1bn announced in 2018, a 3.4% decrease by value compared to 2017. This was largely due to a weak fourth quarter when value and deal count both shrunk. In spite of this, the annual value still hit its second highest point on *Mergermarket* record, only behind 2017. The US\$ 14bn acquisition of Chinese payment company Ant Financial by a consortium led by GIC, was the largest buyout deal in 2018. Alibaba's rivals Baidu and JD were also targeted amongst the top ten buyout deals, following the introduction of a substantial regulatory mechanism and interest in fintech ever increasing. Big-ticket deals boosted the financial services sector, becoming the second highest by value in terms of buyouts (US\$ 25.6bn), accounting for a 20.6% market share.

“M&A experienced a robust 2018, reaching its third highest annual value on *Mergermarket* record”

Lucy Shen, Research Analyst, *Mergermarket*

# US\$ 116.1bn

PE exit value in 2018, its highest value on record, whilst also hitting its highest volume



## 38.5%

Financial Services M&A value increase compared to 2017



## 20.5%

Industrials & Chemicals share by deal count

## 52.1%

Chinese share of Asia Pacific (excl. Japan) M&A by value

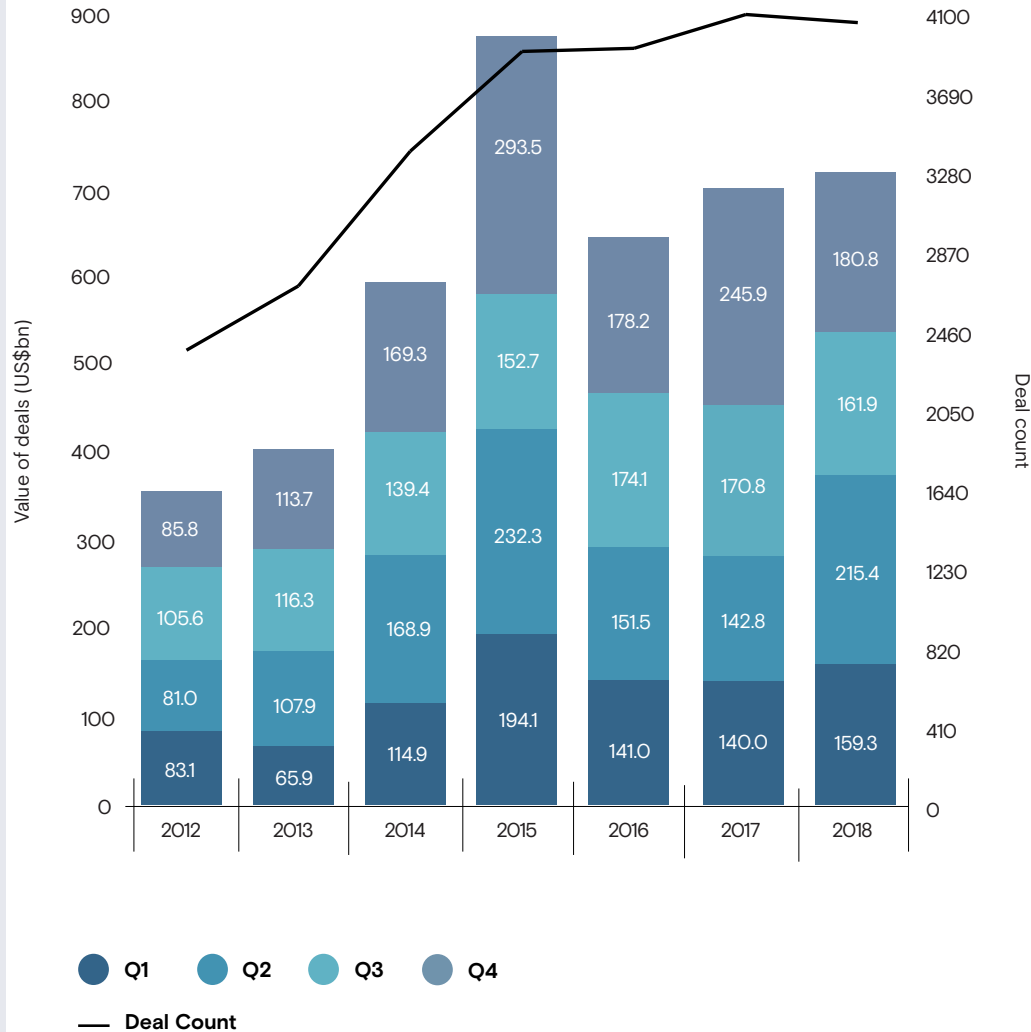
## 5

Deals worth at least US\$ 10bn targeting the region

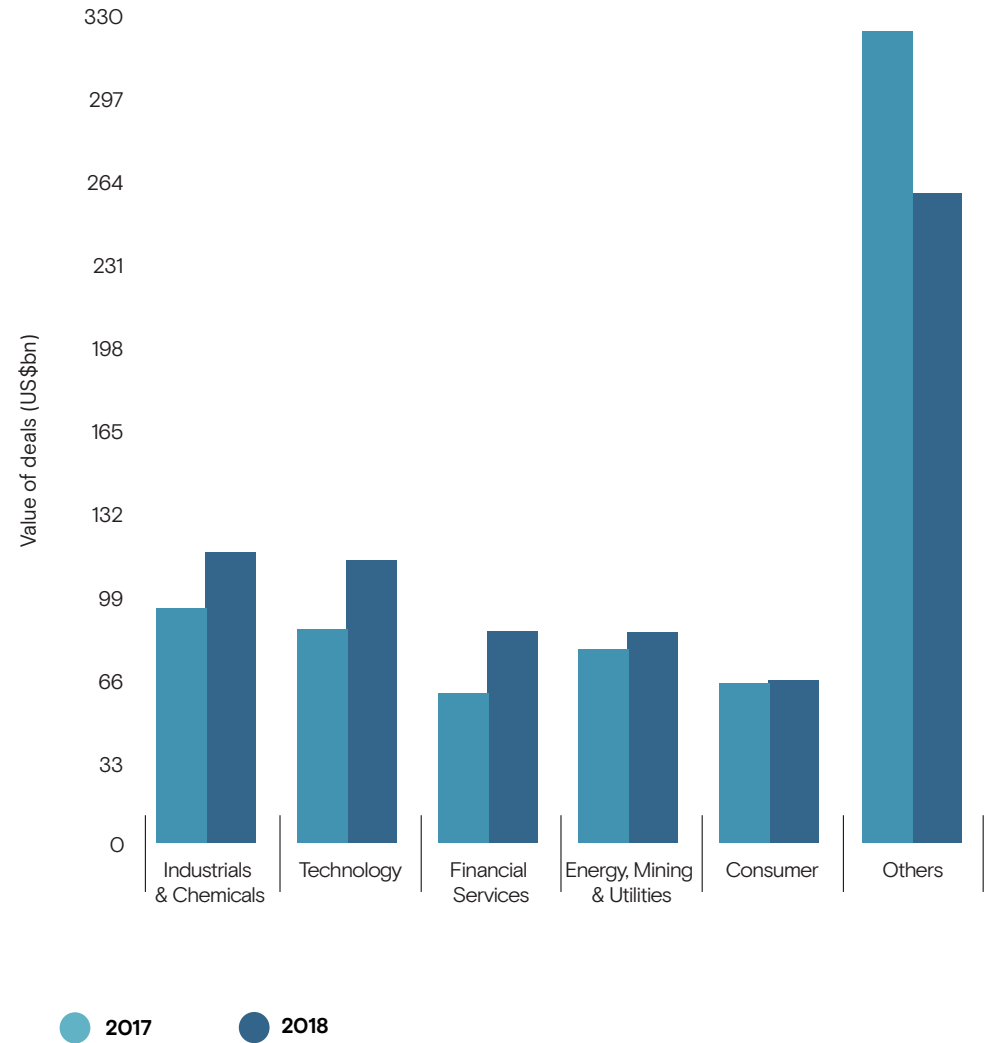
# US\$ 259.1m

Average PE buyout size in 2018

Asia Pacific (excl. Japan) Quarterly Breakdown Trend  
2013 - 2018



Asia Pacific (excl. Japan) Sector Breakdown Trend  
2017 vs 2018



## Asia Pacific (excl. Japan) League tables

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Goldman Sachs & Co	138,984	72	23.3%	112,686	
2	1	Morgan Stanley	106,961	43	-21.0%	135,451	
3	4	Citi	105,166	63	20.9%	86,994	
4	3	UBS Investment Bank	104,814	63	10.8%	94,636	
5	5	JPMorgan	86,245	51	2.6%	84,030	
6	6	Bank of America Merrill Lynch	74,114	37	-10.6%	82,901	
7	7	China International Capital Corporation	65,666	44	-4.2%	68,577	
8	10	Deutsche Bank	55,185	30	22.9%	44,897	
9	8	Macquarie Group	49,653	41	-8.1%	54,043	
10	15	Lazard	47,525	30	46.2%	32,498	
11	9	Rothschild & Co	44,521	49	-2.3%	45,588	
12	11	Barclays	35,953	17	-6.2%	38,334	
13	13	Huatai Securities Co	29,005	44	-11.0%	32,584	
14	223	Millennium Investment Banking	28,708	2	10415.8%	273	
15	17	CITIC Securities Co	28,403	33	-9.0%	31,206	
16	23	EY	26,349	88	7.5%	24,513	
17	27	KPMG	25,026	114	34.7%	18,584	
18	52	Moelis & Company	24,345	19	330.6%	5,654	
19	51	Deloitte	21,229	88	247.7%	6,105	
20	12	HSBC	18,827	18	-44.6%	33,976	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	KPMG	25,026	114	-7	121	
2	2	PwC	7,639	98	-11	109	
3	3	EY	26,349	88	-11	99	
4	4	Deloitte	21,229	88	17	71	
5	6	Goldman Sachs & Co	138,984	72	11	61	
6	12	Citi	105,166	63	26	37	
7	10	UBS Investment Bank	104,814	63	18	45	
8	7	JPMorgan	86,245	51	3	48	
9	14	Rothschild & Co	44,521	49	16	33	
10	8	China International Capital Corporation	65,666	44	-4	48	
11	13	Huatai Securities Co	29,005	44	9	35	
12	5	Morgan Stanley	106,961	43	-19	62	
13	11	Macquarie Group	49,653	41	-1	42	
14	9	Credit Suisse	18,323	38	-10	48	
15	15	Bank of America Merrill Lynch	74,114	37	6	31	
16	16	China Renaissance Holdings	15,070	34	3	31	
17	20	CITIC Securities Co	28,403	33	8	25	
18	23	Deutsche Bank	55,185	30	8	22	
19	24	Lazard	47,525	30	10	20	
20	18	China Securities Co	14,278	26	-4	30	

# Japan

Value (US\$bn)	Deal details				
	Announcement date	Bidder company	Target company	Target sector	Seller Company
5.7	16-Oct-18	Idemitsu Kosan Co Ltd	Showa Shell Sekiyu KK (68.36% Stake)	Energy, Mining & Utilities	
4.4	1-Aug-18	Fukuoka Airport HD Group	30-year Concession for Fukuoka Airport	Transport	Japan Ministry of Land, Infrastructure, Transport and Tourism
3.4	19-Apr-18	Itochu Corporation	FamilyMart UNY Holdings Co Ltd (8.65% Stake)	Consumer	
2.0	9-Jul-18	Yahoo Japan Corporation	Yahoo Japan Corporation (10.73% Stake)	Technology	SoftBank Group Corp
1.9	11-Oct-18	FamilyMart UNY Holdings Co Ltd	Don Quijote Holdings Co Ltd	Consumer	

## US\$ 171.8bn

Japanese outbound M&A in 2018, its highest point on *Mergermarket* record

## 8.1%%

Japanese share of Asian M&A value in 2018

## 26

Number of Japanese outbound deals worth over US\$ 1bn in 2018

# Japan

- With relatively stable economic and political circumstances at home, Japan saw a steady M&A deal flow in 2018 (444 deals, US\$ 46.8bn) climbing slightly compared to 2017's value (468 deals, US\$ 45.6bn). The last three months of 2018 finished with US\$ 15.9bn changing hands across 100 deals, accounting for 8.1% share of Asian M&A, the highest quarterly figure for the country since Q3 2017 (10.3%). The quarter also witnessed the US\$ 5.7bn tie-up between Japanese refiners Idemitsu Kosan and Showa Shell Sekiyu, marking the only deal targeting the country to breach US\$ 5bn in 2018 and the fourth largest in the Japanese energy sector on *Mergermarket* record (since 2001). The deal pushed Energy, Mining & Utilities to become the fastest growing sector of the year with US\$ 7.2bn across 11 deals, up 6.1x by value on 2017 while also representing its highest value since 2012 (US\$ 17.7bn).

- While domestic deals remained subdued in 2017, the last 12 months notched US\$ 40.5bn across 411 transactions, almost double the value seen a year prior (420 deals, US\$ 20.6bn), indicating that domestic investors are picking up confidence once again. On the other hand, in line with trends seen globally, protectionism and trade tensions caused foreign investment to slow to its lowest annual value since 2013, after experiencing a post-crisis high in 2017, which saw US\$ 25bn. US and China, two significant dealmakers into Japan, both saw sharp drops in both deal values and number of deals in the past year. In 2018, 33 deals worth just US\$ 6.3bn were triggered by bidders outside Japan, a 74.9% decline compared to the previous year. Two of the most high-profile inbound deals both occurred in Q4, including Johnson & Johnson's US\$ 1.9bn takeover of an 80.1% stake in Ci:z Holdings – the only US-initiated transaction valued above US\$ 1bn this year.

- Outbound activity reached an unprecedented level, recording 311 transactions worth US\$ 171.8bn, with 25 deals breaching the US\$ 1bn threshold. This marked the highest value on *Mergermarket* record, 48.6% above the previous record set in 2012 (258 deals, US\$115.6bn) – largely driven by Takeda Pharmaceutical's US\$ 79.7bn acquisition of Shire, the largest acquisition by a Japanese company on record. The US was the most targeted country for Japanese dealmakers with 93 deals totalling US\$ 23.7bn, down 41% by value compared to 2017 (113 deals, US\$ 40.2bn). Meanwhile, French companies are in line to gain greater access to public tenders in Japan due to the recently announced EU/Japan trade agreement, according to *Mergermarket* intelligence. Outbound Industrials & Chemicals (US\$ 33.2bn) saw its value soar 3.5x compared to 2017, boosted by Taiyo Nippon Sanso's US\$5.7bn acquisition of Praxair. Similar deals in the space are expected as digitalisation and mass manufacturing customisation grows, according to *Mergermarket* intelligence.

- Meanwhile, private equity activity experienced a slowdown in 2018. Buyouts decreased 86.9% by value to US\$ 2.1bn (54 deals) compared to 2017 (45 deals, US\$ 16.3bn), to its third lowest value on *Mergermarket* record. Similarly, exits dropped by both value and number of deals to US\$1.7bn (24 deals), down 61% by value compared to 2017 (US\$4.3bn, 43 deals). Technology was the most active sector in terms of exits with US\$1.1bn (four deals), a 4x increase compared to 2017 (US\$ 264m, six deals), mainly led by INCJ's sale of Renesas Electronics for US\$ 762m, the largest PE deal announced this year. The Consumer sector also recorded four exits worth US\$ 84m, up 86.7% compared to 2017 (US\$ 45m, six deals), with additional deals in the pipeline as portfolio companies including Kojitusanso, MoonStar and Mark Styler mature for exit, according to *Mergermarket* intelligence.

“With relatively stable economic and political circumstances at home, Japan saw a steady M&A deal flow in 2018”

Danni Sun,  
Senior Research Analyst,  
Asia-Pacific

# US\$ 79.7bn

Value of Takeda/Shire deal, the largest Japanese outbound deal on record



## 4x

Value increase across private equity tech exits (US\$ 1.1bn) versus 2017 (US\$ xbn)



## 3.5x

Outbound Industrials & Chemicals value increase versus 2017

## 2.2x

Increase in domestic M&A versus 2018

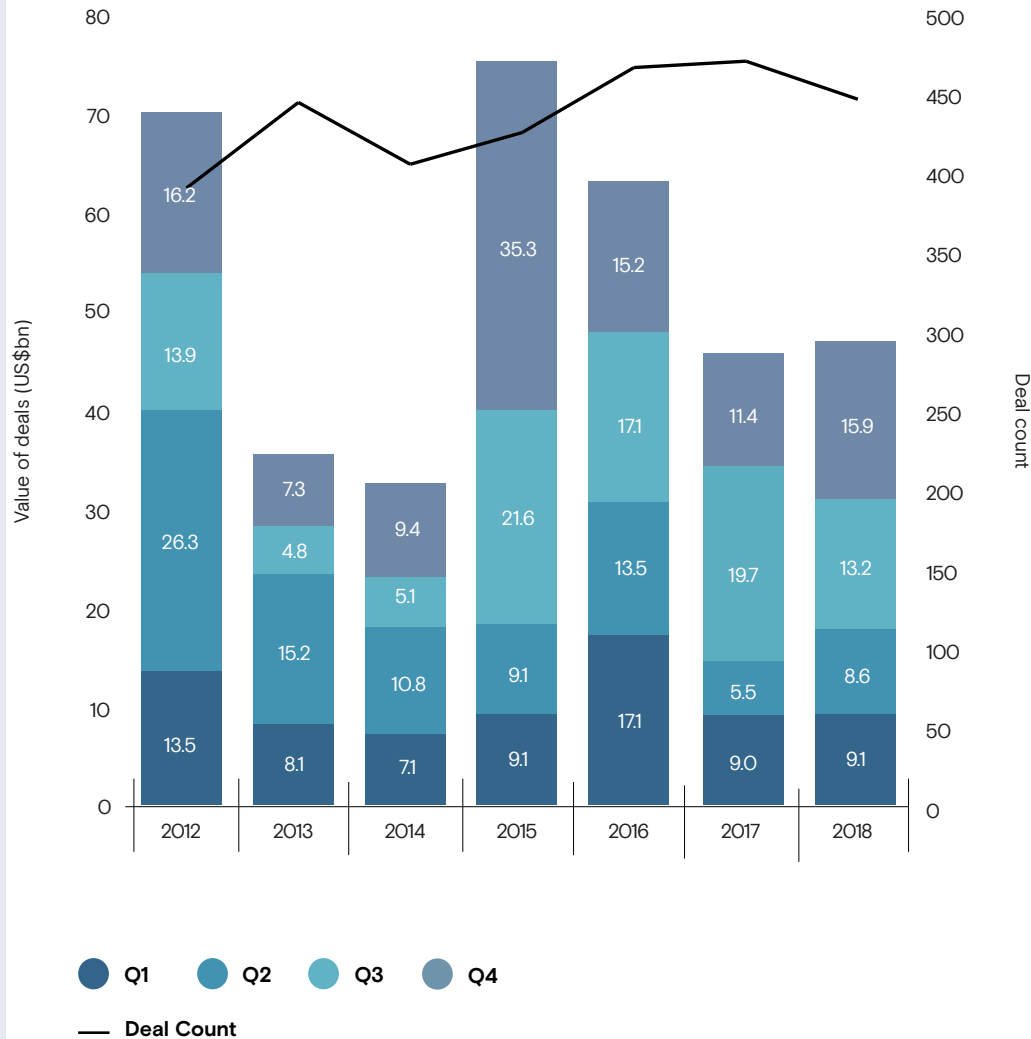
## -74.9%

Drop in private equity buyouts from YTD 2017 to YTD 2018

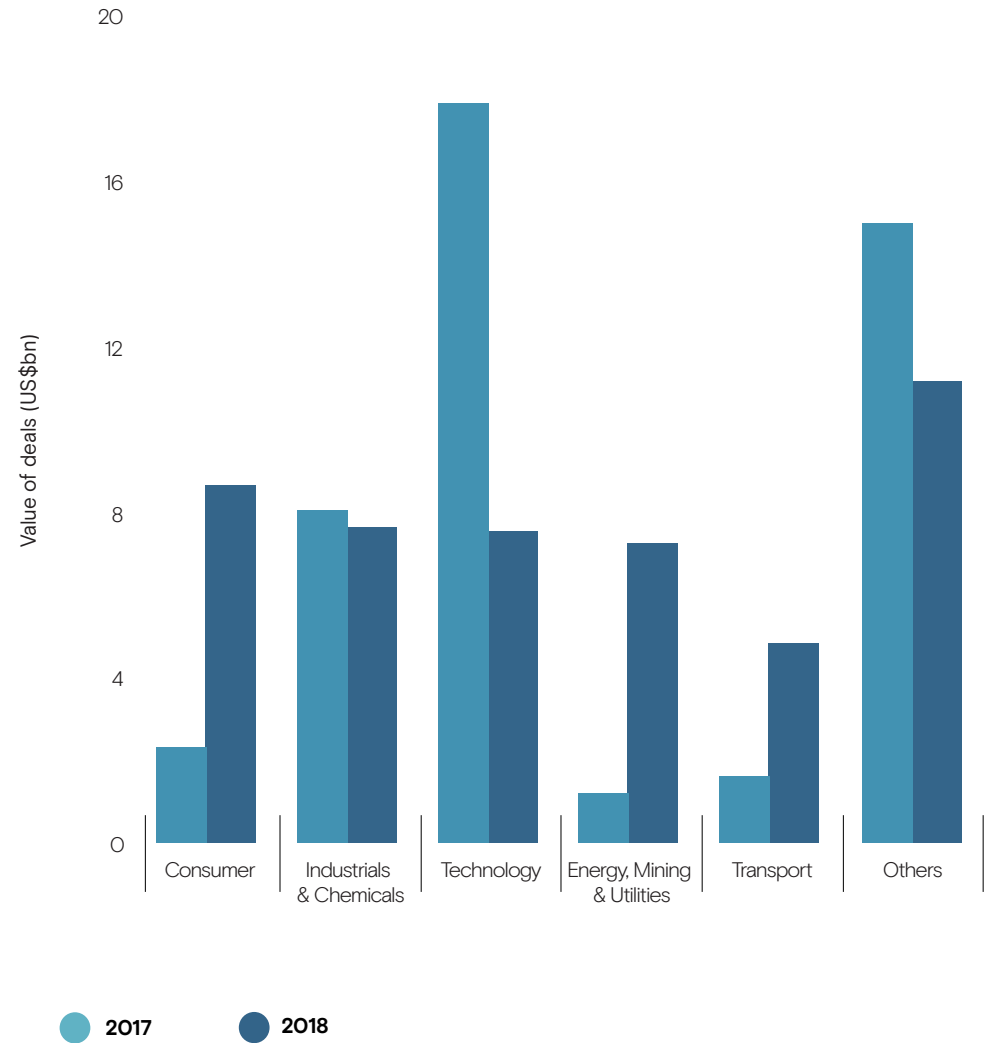
# US\$ 5.7bn

Idemitsu Kosan/Showa Shell Sekiyu merger, the fourth largest Japanese energy deal on record

Japan Quarterly Breakdown Trend  
2013 - 2018



Japan Sector Breakdown Trend  
2017 vs 2018





# Japan League tables

## Japan league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	196,338	20	421.2%	37,670	
2	3	Morgan Stanley	189,835	38	622.6%	26,271	
3	4	JPMorgan	189,416	17	1130.6%	15,392	
4	8	Evercore	141,991	6	1597.0%	8,367	
5	2	Nomura Holdings	114,384	72	332.2%	26,464	
6	11	Mizuho Financial Group	97,872	58	1354.0%	6,731	
7	10	Citi	88,246	8	1107.2%	7,310	
8	7	Credit Suisse	79,201	10	752.1%	9,295	
9	5	Sumitomo Mitsui Financial Group	77,102	60	453.4%	13,933	
10	23	Deutsche Bank	68,737	5	3991.5%	1,680	
11	32	Centerview Partners	61,379	2	6835.5%	885	
12=	-	PJT Partners	60,806	1	-	-	
12=	-	Raine Group	60,806	1	-	-	
14	14	UBS Investment Bank	21,382	6	369.9%	4,550	
15	50	Barclays	17,046	5	9927.1%	170	
16	12	Daiwa Securities Group	13,561	34	129.7%	5,905	
17	20	Deloitte	12,341	42	466.9%	2,177	
18	6	Bank of America Merrill Lynch	11,391	8	16.1%	9,811	
19	-	Dyal Co	9,400	1	-	-	
20	9	Lazard	6,824	7	-8.0%	7,420	

## Japan league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	Nomura Holdings	114,384	72	9	63	
2	1	Sumitomo Mitsui Financial Group	77,102	60	-8	68	
3	4	Mizuho Financial Group	97,872	58	21	37	
4	5	Deloitte	12,341	42	6	36	
5	7	Morgan Stanley	189,835	38	15	23	
6	3	Daiwa Securities Group	13,561	34	-7	41	
7	8	GCA Corporation	2,337	30	9	21	
8	9	Goldman Sachs & Co	196,338	20	0	20	
9	13	Frontier Management	769	18	4	14	
10	16	JPMorgan	189,416	17	8	9	
11	6	PwC	2,042	13	-14	27	
12	11	KPMG	1,780	13	-2	15	
13	14	Credit Suisse	79,201	10	-2	12	
14	34	YAMADA Consulting Group Co	741	9	6	3	
15	12	Citi	88,246	8	-6	14	
16	15	Bank of America Merrill Lynch	11,391	8	-3	11	
17	17	Lazard	6,824	7	-1	8	
18	20	Plutus Consulting Co	1,138	7	0	7	
19	28	Evercore	141,991	6	3	3	
20	18	UBS Investment Bank	21,382	6	-2	8	

# Middle East & Africa

Value (US\$bn)	Deal details				
	Announcement date	Bidder company	Target company	Target geography	Target sector
7.0	7-May-18	International Flavors & Fragrances Inc	Frutarom Industries Ltd	Israel	Industrials & Chemicals
4.7	3-Oct-18	Saudi British Bank	Alawwal Bank	Saudi Arabia	Financial Services
3.2	20-Aug-18	PepsiCo, Inc.	SodaStream International Ltd	Israel	Consumer
3.1	19-Mar-18	KLA-Tencor Corporation	Orbotech Ltd	Israel	Technology
2.7	1-Nov-18	Equital LTD	J.O.E.L. Jerusalem Oil Exploration Ltd (62.93% Stake)	Israel	Energy, Mining & Utilities

## US\$ 65.3bn

Value of M&A targeting the Middle East & Africa in 2018, up 4.7% from 2017

## 37.7%

Increase in Energy, Mining & Utilities M&A in 2018 (US\$ 19.1bn), compared to 2017

## 16

Deals targeting the region worth at least US\$ 1bn

## Middle East & Africa

• In line with trends seen globally, M&A targeting the Middle East and Africa (MEA) saw a steep decline in the final few months of the year. In 2018, the region recorded US\$ 65.3bn worth of activity (391 deals), 4.7% up by value compared to 2017 (US\$ 62.4bn, 492 deals). As a result, its share of global M&A has dipped to 1.8%, the region's second lowest figure since the crisis. Despite this, MEA recorded an uptick in blockbuster deals, with 16 transactions worth at least US\$ 1bn – up from nine the year prior. On the back of a rise in commodity prices earlier in the year, deals such as Eni's sale of a 10% stake in the Zohr oil field to Mubadala Petroleum and several divestments by ADNOC helped push the Energy, Mining & Utilities sector to its highest value since 2013, at US\$ 19.1bn (70 deals). Looking ahead, several privatisation programmes in Oman and Egypt have been introduced, which could result in further big-ticket transactions in the coming year, according to *Mergermarket* intelligence.

• With 188 deals worth a total US\$ 17bn, Africa saw subdued activity in 2018, registering its lowest value since 2009 (US\$ 14.5bn, 179 deals). There were five deals worth US\$ 1bn announced in 2018, including Africa Oil, Delonex Energy, and Vitol Group's acquisition of a 50% stake in Petrobras Oil & Gas worth US\$ 1.4bn. Energy, Mining & Utilities was the most active sector across the continent in 2018, with a total of 41 deals worth US\$ 5.5bn announced. Barrick's proposed acquisition of Randgold could fuel further activity in the space in 2019 through potential reinvestments and asset reorganisation in gold-focused African mining company Acacia Mining, in which Barrick owns a 63.9% stake, according to *Mergermarket* intelligence. There were 19 African Mining deals in 2018, failing to reach the post-crisis high of 37 seen a year prior.

• Middle Eastern M&A (excl. Israel) recorded a sizeable increase in activity, hitting its second highest post-crisis value with US\$ 22.6 (103 deals) announced in 2018. This was largely as a result of Energy, Mining & Utilities activity in the region, which reached US\$ 9.5bn across 22 deals, its highest value and deal count on *Mergermarket* record. Investment from outside MEA has been a driving force behind the region's strong activity in 2018, hitting its highest value and volume on record with 50 deals worth US\$ 11.6bn registered. Asian investment has been key to this uptick, registering 21 investments into the Middle East worth a total US\$ 5.8bn – its highest value and volume on record. Interest from Indian buyers increased significantly, from just one deal in 2017 to seven last year, including the acquisition of a 10% stake in the Lower Zakum Offshore concession from Abu Dhabi National Oil Company (ADNOC) by a consortium led by ONGC Videsh for US\$ 600m.

• Highly attractive innovative assets have resulted in foreign investment continuing to propel Israeli M&A, which has reached a century deals for the fourth successive year. In 2018, exactly 100 deals worth a combined US\$ 25.6bn were recorded, as the country reached its highest value on *Mergermarket* record. Inbound M&A from large US corporates dominated 2018 activity, exemplified by IFF's US\$ 7bn takeover of Frutarom and the US\$ 3.2bn acquisition of SodaStream by PepsiCo. US investment into Israel has reached US\$ 16.5bn (27 deals), its second highest value on record following four deals worth over US\$ 1bn. Looking forward, values are set to increase with deals involving more mature companies with established technologies, according to *Mergermarket* intelligence.

“Looking ahead, privatisation programmes in Oman and Egypt have been introduced, which could result in further big-ticket transactions in the coming year”

Jonathan Klonowski,  
Research Editor (EMEA)

# US\$ 25.7bn

Israeli 2018 M&A value, the highest annual total on *Mergermarket* record



## 56%

Increase in MEA private equity buyout value to US\$ 4.8bn



## 59.3%

Rise in MEA Financial Services M&A (US\$ 9.9bn) versus 2017 (6.2bn)

## 50

Middle East (excl. Israel) inbound deal count, the highest annual total on record

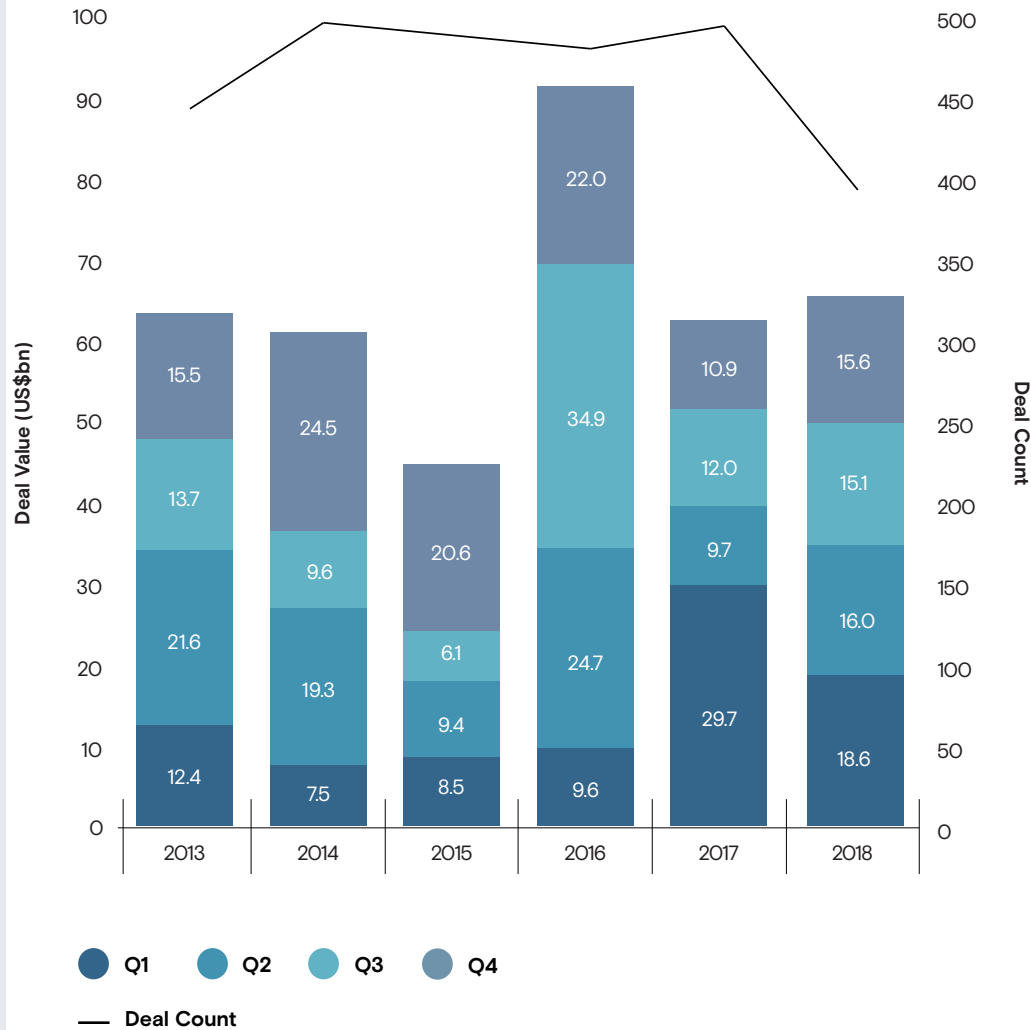
## -22.5%

Fall in African M&A in 2018 (US\$ 17bn) in comparison to 2017 (US\$ 22bn)

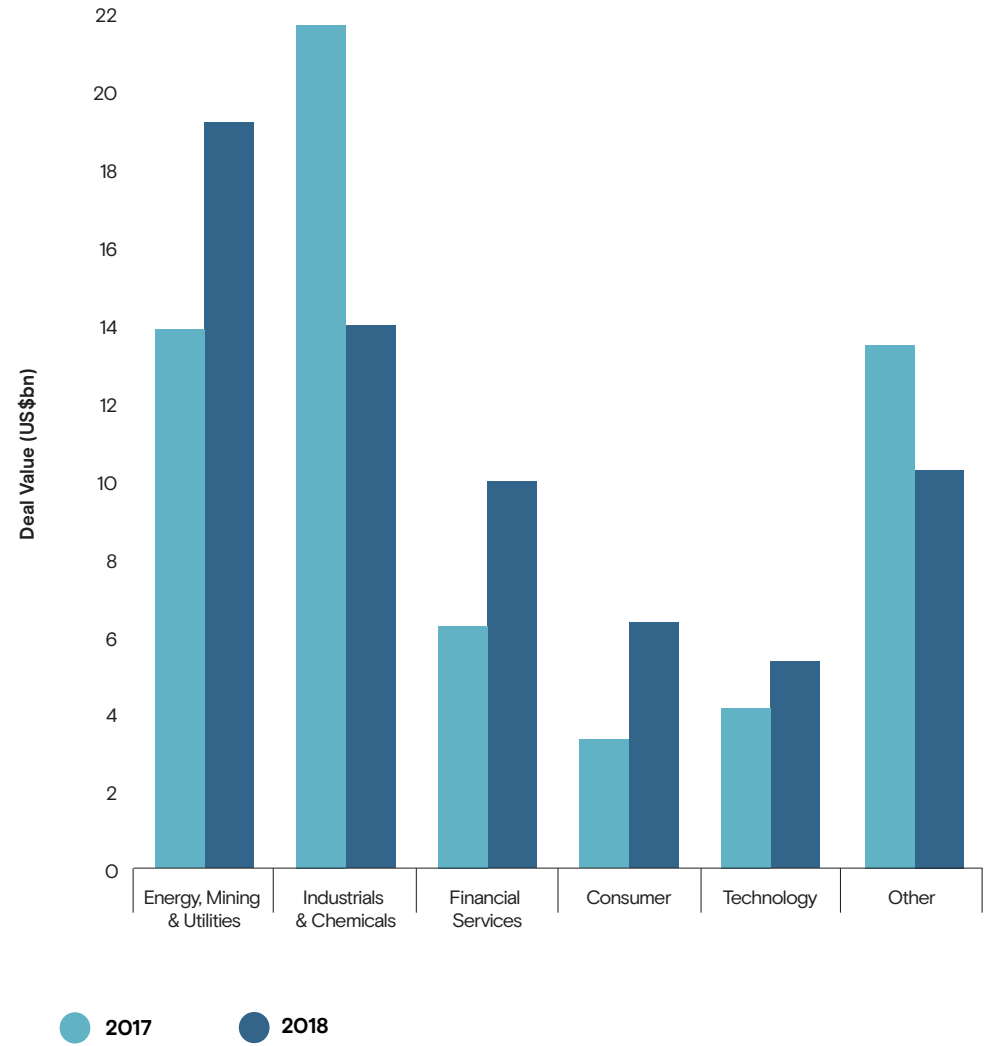
# US\$ 6.5bn

Value of South African M&A in 2018, up 0.5% versus 2017

**Middle East & Africa Quarterly Breakdown Trend  
2013 - 2018**



**Middle East & Africa Sector Breakdown Trend  
2017 vs 2018**



## Middle East & Africa League tables

### MEA league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	21,857	12	-45.1%	39,832	
2	5	JPMorgan	16,679	16	-2.4%	17,086	
3	4	Morgan Stanley	15,630	13	-14.3%	18,236	
4	7	Bank of America Merrill Lynch	7,854	5	-27.9%	10,895	
5	44	Greenhill & Co	7,036	1	1393.8%	471	
6	10	HSBC	6,920	5	29.5%	5,343	
7	3	Rothschild & Co	6,105	20	-68.9%	19,609	
8	18	Barclays	5,500	5	150.8%	2,193	
9	46	Perella Weinberg Partners	5,278	5	1091.4%	443	
10	8	Centerview Partners	4,036	2	-60.5%	10,214	
11	9	Credit Suisse	3,702	5	-36.5%	5,830	
12	81	Evercore	3,635	6	3938.9%	90	
13	11	UBS Investment Bank	3,284	3	-29.8%	4,677	
14	-	Sberbank	3,209	1	-	-	
15	38	Standard Bank Group	3,098	13	306.0%	763	
16	2	Citi	2,558	7	-89.3%	23,976	
17	17	EY	2,410	22	4.0%	2,317	
18	12	Rand Merchant Bank	2,410	8	-47.1%	4,552	
19	13	Lazard	2,168	6	-44.4%	3,901	
20	-	Kempen & Co	1,727	1	-	-	

### MEA league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	EY	2,410	22	-5	27	
2	2	Rothschild & Co	6,105	20	-5	25	
3	3	PwC	906	18	1	17	
4	8	JPMorgan	16,679	16	4	12	
5	15	Morgan Stanley	15,630	13	6	7	
6	12	Standard Bank Group	3,098	13	4	9	
7	9	KPMG	384	13	1	12	
8	7	Goldman Sachs & Co	21,857	12	0	12	
9	6	Rand Merchant Bank	2,410	8	-6	14	
10	10	Citi	2,558	7	-4	11	
11	11	Deloitte	785	7	-2	9	
12	93	Evercore	3,635	6	5	1	
13	16	Lazard	2,168	6	-1	7	
14	4	Bank of America Merrill Lynch	7,854	5	-10	15	
15	13	HSBC	6,920	5	-3	8	
16	19	Barclays	5,500	5	-1	6	
17	44	Perella Weinberg Partners	5,278	5	3	2	
18	23	Credit Suisse	3,702	5	1	4	
19	96	Avendus Capital	1,305	5	4	1	
20	14	BDO	1,302	5	-3	8	

---

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			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	1,059,779	382	19.8%	884,687	
2	3	Morgan Stanley	959,204	277	54.5%	620,681	
3	2	JPMorgan	830,993	323	25.8%	660,616	
4	4	Citi	683,684	246	45.6%	469,554	
5	5	Bank of America Merrill Lynch	531,266	195	18.2%	449,518	
6	6	Lazard	443,472	223	11.0%	399,458	
7	8	Barclays	437,575	191	24.2%	352,229	
8	12	Evercore	384,134	167	50.8%	254,741	
9	10	Credit Suisse	361,741	180	24.6%	290,401	
10	7	Deutsche Bank	346,544	130	-3.2%	358,009	
11	13	Rothschild & Co	241,942	325	2.0%	237,207	
12	11	Centerview Partners	233,196	45	-16.5%	279,375	
13	9	UBS Investment Bank	223,774	157	-24.7%	297,024	
14	30	PJT Partners	145,082	25	247.5%	41,751	
15	21	RBC Capital Markets	132,357	115	36.8%	96,745	
16	25	Nomura Holdings	126,112	94	134.8%	53,701	
17	14	Jefferies	104,378	160	-27.5%	143,871	
18	20	HSBC	103,432	50	4.7%	98,799	
19	16	Macquarie Group	102,914	100	-22.9%	133,416	
20	17	Guggenheim Partners	101,397	37	-19.6%	52,684	

## Global league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	3	Deloitte	61,943	468	78	390	
2	2	PwC	33,876	447	9	438	
3	1	KPMG	77,980	403	-74	477	
4	6	Goldman Sachs & Co	1,059,779	382	54	328	
5	4	EY	42,003	358	-29	387	
6	5	Rothschild & Co	241,942	325	-10	335	
7	7	JPMorgan	830,993	323	9	314	
8	8	Morgan Stanley	959,204	277	6	271	
9	11	Citi	683,684	246	37	209	
10	10	Houlihan Lokey	39,540	229	-1	230	
11	9	Lazard	443,472	223	-22	245	
12	13	Bank of America Merrill Lynch	531,266	195	1	194	
13	14	Barclays	437,575	191	28	163	
14	12	Credit Suisse	361,741	180	-23	203	
15	19	BDO	6,936	177	23	154	
16	20	Evercore	384,134	167	22	145	
17	16	Lincoln International	9,048	167	5	162	
18	17	Jefferies	104,378	160	4	156	
19	27	Raymond James & Associates	21,848	160	51	109	
20	18	Oaklins	8,052	159	4	155	



# EMEA Advisory League tables

## Europe league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	458,259	153	17.6%	389,757	
2	2	Morgan Stanley	406,440	102	42.7%	284,781	
3	4	JPMorgan	372,916	142	38.8%	268,745	
4	6	Citi	333,826	90	60.8%	207,595	
5	5	Lazard	229,765	139	-1.6%	233,455	
6	3	Bank of America Merrill Lynch	224,759	81	-20.6%	283,066	
7	9	Rothschild & Co	212,891	279	8.4%	196,358	
8	27	Evercore	179,362	58	580.5%	26,356	
9	13	Barclays	147,756	68	51.5%	97,506	
10	8	UBS Investment Bank	137,147	84	-31.7%	200,747	
11	7	Deutsche Bank	136,867	60	-32.1%	201,683	
12	10	Credit Suisse	121,235	58	-26.1%	164,095	
13	28	Nomura Holdings	91,516	19	261.2%	25,335	
14	24	Robey Warshaw	87,249	4	151.4%	34,703	
15	11	BNP Paribas	84,035	72	-37.3%	134,062	
16	19	Mediobanca	72,875	43	42.9%	51,008	
17	18	Societe Generale	70,399	38	33.7%	52,637	
18	35	PJT Partners	69,663	12	264.3%	19,122	
19	31	LionTree Advisors	56,972	13	137.0%	24,042	
20	36	KPMG	51,907	249	176.3%	18,788	

## Europe league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	5	Deloitte	32,088	329	72	257	
2	2	PwC	22,634	325	15	310	
3	3	Rothschild & Co	212,891	279	-6	285	
4	4	EY	16,558	258	-19	277	
5	1	KPMG	51,907	249	-82	331	
6	9	Goldman Sachs & Co	458,259	153	32	121	
7	8	BDO	4,611	151	24	127	
8	7	JPMorgan	372,916	142	3	139	
9	6	Lazard	229,765	139	-22	161	
10	12	Oaklins	3,440	108	11	97	
11	10	Morgan Stanley	406,440	102	-6	108	
12	13	Lincoln International	5,517	96	0	96	
13	14	Citi	333,826	90	1	89	
14	16	UBS Investment Bank	137,147	84	2	82	
15	15	Bank of America Merrill Lynch	224,759	81	-6	87	
16	22	Houlihan Lokey	11,028	79	11	68	
17	20	Clearwater International	2,245	78	2	76	
18	21	UniCredit Group	10,165	75	4	71	
19	11	ALANTRA	6,757	74	-27	101	
20	18	BNP Paribas	84,035	72	-6	78	

# EMEA Advisory League tables

## UK league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	155,637	61	-22.5%	200,830	
2	2	Morgan Stanley	145,492	35	19.4%	121,898	
3	4	JPMorgan Cazenove	111,913	55	-4.2%	116,803	
4	11	Barclays	110,735	38	146.9%	44,851	
5	6	Bank of America Merrill Lynch	100,059	35	5.9%	94,527	
6	14	Robey Warshaw	87,249	4	151.4%	34,703	
7	12	Rothschild & Co	82,811	112	100.3%	41,349	
8	3	UBS Investment Bank	80,182	26	-31.9%	117,710	
9	10	Citi	72,834	35	37.2%	53,085	
10	27	Evercore	69,274	36	588.3%	10,065	
11	19	PJT Partners	64,191	7	299.8%	16,057	
12	9	Credit Suisse	36,230	26	-32.8%	53,938	
13	5	Deutsche Bank	33,590	20	-64.6%	94,959	
14	7	Lazard	33,141	38	-64.4%	93,158	
15	29	Macquarie Group	28,504	30	202.4%	9,426	
16	20	LionTree Advisors	26,494	7	65.3%	16,028	
17	26	Jefferies	24,115	30	127.8%	10,588	
18	16	RBC Capital Markets	21,222	12	0.5%	21,115	
19	17	Jamieson Corporate Finance	18,828	41	-9.1%	20,702	
20	25	Greenhill & Co	15,612	9	38.8%	11,246	

## UK league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Rothschild & Co	82,811	112	0	112	
2	5	Deloitte	10,889	84	22	62	
3	2	KPMG	6,115	81	-15	96	
4	3	PwC	6,862	74	1	73	
5	6	Goldman Sachs & Co	155,637	61	5	56	
6	13	BDO	1,057	56	15	41	
7	7	JPMorgan	111,913	55	2	53	
8	4	EY	4,059	49	-18	67	
9	12	Houlihan Lokey	2,575	45	4	41	
10	25	Jamieson Corporate Finance	18,828	41	18	23	
11	8	Grant Thornton	362	40	-12	52	
12	18	Barclays	110,735	38	9	29	
13	9	Lazard	33,141	38	-12	50	
14	24	Evercore	69,274	36	10	26	
15	22	Oaklins	2,143	36	8	28	
16	10	Morgan Stanley	145,492	35	-8	43	
17	15	Bank of America Merrill Lynch	100,059	35	-3	38	
18	16	Citi	72,834	35	1	34	
19	14	Clearwater International	1,097	33	-6	39	
20	38	Macquarie Group	28,504	30	14	16	

# EMEA Advisory League tables

## Ireland league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	Morgan Stanley	85,341	6	994.1%	7,800	
2	1	Goldman Sachs & Co	83,519	6	651.7%	11,110	
3	2	JPMorgan	80,896	5	738.1%	9,652	
4	4	Citi	80,283	2	1067.8%	6,875	
5	43	Evercore	80,164	2	57571.9%	139	
6	22	Nomura Holdings	79,744	1	23562.9%	337	
7	10	Societe Generale	2,999	2	70.3%	1,761	
8	16	Deloitte	2,874	9	425.4%	547	
9	13	Rothschild & Co	2,475	5	141.7%	1,024	
10	5	Lazard	2,400	1	-32.4%	3,550	

## Ireland league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	IBI Corporate Finance	252	13	-3	16	
2	1	KPMG	753	11	-5	16	
3	4	Davy Corporate Finance	1,055	10	1	9	
4	3	Deloitte	2,874	9	-1	10	
5	20	BDO	105	9	6	3	
6	24	Morgan Stanley	85,341	6	4	2	
7	13	Goldman Sachs & Co	83,519	6	3	3	
8	10	EY	435	6	1	5	
9	9	PwC	23	6	0	6	
10	5	JPMorgan	80,896	5	-3	8	

## DACH league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	Goldman Sachs & Co	147,251	40	65.3%	89,098	
2	6	Citi	86,899	25	49.9%	57,987	
3	1	Bank of America Merrill Lynch	68,837	21	-34.7%	105,346	
4	12	Deutsche Bank	66,809	18	191.4%	22,926	
5	10	JPMorgan	65,667	35	94.4%	33,784	
6	8	Lazard	63,281	20	74.1%	36,349	
7	14	BNP Paribas	59,564	15	337.6%	13,612	
8	9	Rothschild & Co	59,377	43	75.1%	33,901	
9	4	Morgan Stanley	56,444	22	-15.4%	66,729	
10	7	Perella Weinberg Partners	48,196	3	-15.0%	56,684	

## DACH league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	EY	5,647	57	-9	66	
2	1	KPMG	1,930	49	-25	74	
3	4	Deloitte	9,914	48	-5	53	
4	3	PwC	2,332	47	-6	53	
5	5	Rothschild & Co	59,377	43	-9	52	
6	9	Goldman Sachs & Co	147,251	40	12	28	
7	11	JPMorgan	65,667	35	8	27	
8	14	BDO	691	34	14	20	
9	6	Lincoln International	1,365	32	-10	42	
10	7	GCA Corporation	1,477	31	2	29	

# EMEA Advisory League tables

## Germany league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	91,722	18	11.4%	82,333	
2	9	Deutsche Bank	63,147	16	186.2%	22,065	
3	7	Rothschild & Co	54,705	30	79.1%	30,536	
4	22	Lazard	54,553	13	1017.7%	4,881	
5	2	Bank of America Merrill Lynch	53,689	9	-18.1%	65,547	
6	10	Citi	52,798	11	192.9%	18,026	
7	12	BNP Paribas	47,427	9	272.2%	12,741	
8	6	Perella Weinberg Partners	46,646	1	-17.7%	56,684	
9	8	JPMorgan	42,984	21	50.3%	28,603	
10	3	Morgan Stanley	37,832	13	-38.0%	61,028	
11	11	UBS Investment Bank	23,880	8	47.3%	16,208	
12=	-	LionTree Advisors	21,815	1	-	-	
12=	-	Robey Warshaw	21,815	1	-	-	
14	4	Macquarie Group	14,010	14	-77.0%	60,927	
15	-	Qatalyst Group	10,276	2	-	-	
16	70	goetzpartners	7,295	14	2415.5%	290	
17	5	Credit Suisse	6,952	9	-88.0%	57,924	
18	25	Jamieson Corporate Finance	5,374	2	22.8%	4,377	
19	36	EY	5,255	41	383.0%	1,088	
20	13	Barclays	4,752	4	-55.4%	10,646	

## Germany league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	EY	5,255	41	-7	48	
2	4	Deloitte	1,636	31	-5	36	
3	2	KPMG	1,048	31	-11	42	
4	3	Rothschild & Co	54,705	30	-10	40	
5	6	PwC	2,064	30	0	30	
6	5	Lincoln International	1,365	30	-2	32	
7	7	GCA Corporation	773	27	4	23	
8	26	UniCredit Group	733	24	12	12	
9	10	JPMorgan	42,984	21	3	18	
10	15	Falkensteg	-	20	3	17	
11	8	Goldman Sachs & Co	91,722	18	-2	20	
12	9	Deutsche Bank	63,147	16	-3	19	
13	28	William Blair & Company	1,873	16	5	11	
14	13	ALANTRA	811	16	-2	18	
15	30	Quarton International	443	16	5	11	
16	17	IMAP M&A Consultants	19	16	0	16	
17	18	Macquarie Group	14,010	14	-1	15	
18	29	goetzpartners	7,295	14	3	11	
19	39	BDO	582	14	6	8	
20	11	ACXIT Capital Partners	46	14	-4	18	

# EMEA Advisory League tables

## Austria league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Citi	5,088	4	-24.0%	6,693	
2	-	BNP Paribas	4,206	3	-	-	
3	3	JPMorgan	3,726	6	-37.1%	5,925	
4=	6	Credit Suisse	3,250	1	21.3%	2,679	
4=	8	Deutsche Bank	3,250	1	77.4%	1,832	
6	11	Rothschild & Co	2,292	3	69.3%	1,354	
7	19	Deloitte	1,021	11	418.3%	197	
8	1	Goldman Sachs & Co	1,000	2	-86.4%	7,336	
9	-	Mizuho Financial Group	1,000	1	-	-	
10	24	UBS Investment Bank	882	1	469.0%	155	

## Austria league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	Deloitte	1,021	11	-3	14	
2	8	MP Corporate Finance	-	8	5	3	
3	12	JPMorgan	3,726	6	4	2	
4	1	KPMG	30	5	-9	14	
5	6	UniCredit Group	-	5	1	4	
6	11	Citi	5,088	4	2	2	
7	9	ALANTRA	-	4	1	3	
8	-	BNP Paribas	4,206	3	3	0	
9	15	Rothschild & Co	2,292	3	1	2	
10	4	EY	162	3	-2	5	

## Switzerland league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	6	Goldman Sachs & Co	54,529	21	717.8%	6,668	
2	3	Citi	32,800	12	-1.4%	33,268	
3	7	JPMorgan	28,608	11	411.5%	5,593	
4	2	Credit Suisse	22,674	14	-37.6%	36,322	
5	9	Morgan Stanley	21,857	10	413.8%	4,254	
6	17	Dyal Co	16,836	2	547.5%	2,600	
7	1	Bank of America Merrill Lynch	14,581	10	-63.4%	39,799	
8	16	UBS Investment Bank	14,414	17	398.2%	2,893	
9	133	Greenhill & Co	13,725	4	-	-	
10	-	Jamieson Corporate Finance	11,471	5	-	-	

## Switzerland league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	15	Goldman Sachs & Co	54,529	21	13	8	
2	13	BDO	314	21	12	9	
3	2	PwC	1,317	19	-4	23	
4	1	KPMG	852	19	-5	24	
5	8	UBS Investment Bank	14,414	17	6	11	
6	4	Credit Suisse	22,674	14	-2	16	
7	3	EY	685	14	-8	22	
8	10	The Corporate Finance Group	-	14	4	10	
9	21	Citi	32,800	12	8	4	
10	6	Rothschild & Co	5,625	12	-1	13	

## EMEA Advisory League tables

### France league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	8	JPMorgan	56,226	28	-9.6%	62,184	
2	3	Lazard	44,724	56	-47.8%	85,668	
3	9	Morgan Stanley	38,238	20	-32.4%	56,524	
4	1	Rothschild & Co	34,719	109	-72.1%	124,398	
5	6	Goldman Sachs & Co	27,508	20	-63.6%	75,661	
6	2	BNP Paribas	25,071	43	-79.4%	121,754	
7	-	Ardea Partners	14,843	1	-	-	
8	4	Citi	14,608	10	-82.9%	85,569	
9	21	HSBC	14,219	12	-33.9%	21,515	
10	11	Societe Generale	12,784	24	-69.5%	41,854	
11	13	Natixis	11,799	41	-65.5%	34,208	
12	17	Barclays	11,512	7	-58.6%	27,780	
13	7	Credit Agricole	10,986	34	-85.0%	73,005	
14	53	Guggenheim Partners	10,887	1	1260.9%	800	
15	25	Messier Maris & Associes	6,122	10	-29.1%	8,636	
16	15	Mediobanca	5,246	9	-83.3%	31,344	
17	12	Bank of America Merrill Lynch	4,640	6	-88.8%	41,327	
18	-	Centerview Partners	4,540	2	-	-	
19	40	Evercore	4,486	7	96.8%	2,279	
20	67	PJT Partners	3,535	3	666.8%	461	

### France league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Rothschild & Co	34,719	109	14	95	
2	2	Lazard	44,724	56	-5	61	
3	8	Deloitte	1,019	54	23	31	
4	3	BNP Paribas	25,071	43	-7	50	
5	4	Natixis	11,799	41	-7	48	
6	5	Credit Agricole	10,986	34	-7	41	
7	16	KPMG	1,325	31	9	22	
8	13	PwC	284	31	7	24	
9	15	JPMorgan	56,226	28	6	22	
10	9	DC Advisory	2,228	26	0	26	
11	12	Lincoln International	1,766	26	1	25	
12	6	Societe Generale	12,784	24	-13	37	
13	7	EY	2,150	24	-9	33	
14	10	Cambon Partners	300	23	-3	26	
15	23	UBS Investment Bank	2,163	21	5	16	
16	20	Morgan Stanley	38,238	20	2	18	
17	14	Goldman Sachs & Co	27,508	20	-3	23	
18	27	Clairfield International	301	20	6	14	
19	25	Clearwater International	1,065	19	4	15	
20	22	Capitalmind Corporate Finance Advisory	154	18	1	17	

# EMEA Advisory League tables

## Benelux league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	JPMorgan	36,478	28	-23.3%	47,568	
2	3	Lazard	26,268	24	7.2%	24,513	
3	2	Goldman Sachs & Co	17,113	16	-50.9%	34,838	
4	31	HSBC	15,273	4	469.7%	2,681	
5	27	Jamieson Corporate Finance	14,306	6	297.4%	3,600	
6	11	Evercore	13,738	5	59.8%	8,599	
7	-	LionTree Advisors	13,157	5	-	-	
8	-	The Valence Group	12,545	2	-	-	
9	4	Morgan Stanley	11,869	14	-50.6%	24,028	
10	12	Rothschild & Co	10,889	37	30.5%	8,343	

## Iberia league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	Citi	85,121	10	562.2%	12,854	
2	2	Morgan Stanley	81,134	10	400.4%	16,214	
3	5	Lazard	73,657	10	772.9%	8,438	
4	21	Goldman Sachs & Co	59,669	14	2476.4%	2,316	
5	12	Societe Generale	52,607	10	892.2%	5,302	
6	34	Credit Suisse	51,848	6	3857.9%	1,310	
7	10	Santander Global Corporate Banking	49,099	13	636.9%	6,663	
8	1	JPMorgan	47,806	7	178.9%	17,139	
9	20	Mediobanca	47,696	8	1834.9%	2,465	
10	27	AZ Capital	44,573	7	2469.0%	1,735	

## Benelux league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	3	Deloitte	2,094	73	33	40	
2	2	EY	998	47	5	42	
3	10	Oaklins	2,756	38	16	22	
4	5	Rothschild & Co	10,889	37	-1	38	
5	1	KPMG	340	33	-16	49	
6	8	Rabobank	145	33	6	27	
7	12	BDO	412	29	11	18	
8	9	JPMorgan	36,478	28	5	23	
9	6	ING	2,767	28	-8	36	
10	4	PwC	862	28	-11	39	

## Iberia league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	PwC	9,086	74	-1	75	
2	2	Deloitte	2,374	59	-5	64	
3	3	EY	1,493	47	-3	50	
4	4	KPMG	40,182	35	-8	43	
5	7	BDO	1,937	16	-1	17	
6	31	Goldman Sachs & Co	59,669	14	9	5	
7	6	Rothschild & Co	32,484	14	-5	19	
8	10	Santander Global Corporate Banking	49,099	13	-2	15	
9	9	ALANTRA	3,499	13	-3	16	
10	25	Bank of America Merrill Lynch	41,977	11	4	7	

## EMEA Advisory League tables

### Spain league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	21	Goldman Sachs & Co	59,309	13	2460.8%	2,316	
2	3	Citi	57,743	9	349.2%	12,854	
3	1	Morgan Stanley	53,459	8	229.7%	16,214	
4	12	Societe Generale	52,607	10	892.2%	5,302	
5	33	Credit Suisse	51,848	6	3857.9%	1,310	
6	10	Santander Global Corporate Banking	48,297	11	661.4%	6,343	
7	20	Mediobanca	47,696	8	1834.9%	2,465	
8	2	JPMorgan	46,950	5	192.1%	16,071	
9	5	Lazard	45,408	7	438.1%	8,438	
10	26	AZ Capital	44,573	7	2469.0%	1,735	
11	22	KPMG	40,173	30	1700.7%	2,231	
12	-	Key Capital Partners	39,622	2	-	-	
13	-	EQUITA S.I.M	21,655	2	-	-	
14	11	Deutsche Bank	21,486	8	274.8%	5,733	
15	9	Bank of America Merrill Lynch	14,599	10	119.1%	6,662	
16	6	PwC	9,086	73	18.0%	7,698	
17	38	Evercore	7,850	5	799.2%	873	
18	54	CBRE Group	6,477	1	1295.9%	464	
19	16	UBS Investment Bank	5,761	7	75.1%	3,290	
20	-	Mizuho Financial Group	5,740	2	-	-	

### Spain league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	PwC	9,086	73	0	73	
2	2	Deloitte	2,154	53	2	51	
3	3	EY	1,493	44	-5	49	
4	4	KPMG	40,173	30	-9	39	
5	7	BDO	1,937	16	-1	17	
6	29	Goldman Sachs & Co	59,309	13	8	5	
7	6	Rothschild & Co	5,106	13	-4	17	
8	10	ALANTRA	3,466	12	-2	14	
9	9	Santander Global Corporate Banking	48,297	11	-3	14	
10	16	Norgestion	-	11	1	10	
11	26	Societe Generale	52,607	10	4	6	
12	22	Bank of America Merrill Lynch	14,599	10	3	7	
13	8	Citi	57,743	9	-7	16	
14	14	Morgan Stanley	53,459	8	-4	12	
15	28	Mediobanca	47,696	8	2	6	
16	23	Deutsche Bank	21,486	8	1	7	
17	60	Fidentiis	440	8	6	2	
18	12	Lazard	45,408	7	-6	13	
19	24	AZ Capital	44,573	7	0	7	
20	17	UBS Investment Bank	5,761	7	-1	8	



# EMEA Advisory League tables

## Italy league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	12	Goldman Sachs & Co	79,180	19	1259.3%	5,825	
2	1	Mediobanca	65,455	34	47.8%	44,296	
3	7	Lazard	55,897	22	334.5%	12,864	
4	16	Morgan Stanley	52,836	7	1354.3%	3,633	
5	8	JPMorgan	52,703	12	568.6%	7,883	
6	18	Credit Suisse	49,008	8	2034.5%	2,296	
7	10	KPMG	43,751	41	575.0%	6,482	
8	118	Societe Generale	43,030	5	-	-	
9	27	Santander Global Corporate Banking	40,617	3	3798.0%	1,042	
10	4	Citi	40,195	3	46.2%	27,492	
11=	-	AZ Capital	39,622	1	-	-	
11=	-	Key Capital Partners	39,622	1	-	-	
13	22	EQUITA S.I.M	24,646	13	1349.8%	1,700	
14	2	Rothschild & Co	13,139	23	-62.2%	34,771	
15	17	Banca IMI/Intesa Sanpaolo	12,605	21	275.8%	3,354	
16	11	Deloitte	10,782	33	69.4%	6,365	
17	9	Bank of America Merrill Lynch	10,031	8	44.9%	6,925	
18	6	Deutsche Bank	9,938	3	-62.6%	26,547	
19=	-	LionTree Advisors	9,475	1	-	-	
19=	49	Moelis & Company	9,475	1	3122.8%	294	

## Italy league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	KPMG	43,751	41	-23	64	
2	2	UniCredit Group	7,685	37	-3	40	
3	3	PwC	4,168	35	-2	37	
4	7	Mediobanca	65,455	34	6	28	
5	9	Deloitte	10,782	33	13	20	
6	5	EY	2,007	30	-2	32	
7	4	Rothschild & Co	13,139	23	-12	35	
8	6	Lazard	55,897	22	-7	29	
9	13	Banca IMI/Intesa Sanpaolo	12,605	21	10	11	
10	26	Goldman Sachs & Co	79,180	19	12	7	
11	8	Vitale & Co	659	19	-3	22	
12	10	Fineurop Soditic	1,109	14	-1	15	
13	16	EQUITA S.I.M	24,646	13	4	9	
14	22	JPMorgan	52,703	12	4	8	
15	12	UBS Investment Bank	9,193	10	-1	11	
16	25	Lincoln International	1,567	10	2	8	
17	40	Barclays	7,338	9	6	3	
18	52	Houlihan Lokey	2,561	9	7	2	
19	19	Ethica Corporate Finance	402	9	0	9	
20	18	K Finance	180	9	0	9	

# EMEA Advisory League tables

## Nordics league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	Goldman Sachs & Co	28,945	17	26.2%	22,930	
2	7	Nordea	24,641	22	59.8%	15,417	
3	4	JPMorgan	23,198	19	7.2%	21,648	
4	10	SEB	23,049	29	107.7%	11,097	
5	11	Barclays	22,853	9	131.4%	9,874	
6	14	Citi	21,924	18	134.6%	9,344	
7	1	Morgan Stanley	21,164	11	-35.5%	32,816	
8	-	LionTree Advisors	20,968	4	-	-	
9	9	Deutsche Bank	19,952	12	69.0%	11,804	
10	5	Rothschild & Co	17,474	22	-16.0%	20,808	
11	2	Bank of America Merrill Lynch	11,109	9	-65.3%	31,982	
12	23	Macquarie Group	8,605	7	58.7%	5,421	
13	48	Carnegie Investment Bank	7,834	29	556.7%	1,193	
14	17	Lazard	7,602	16	-5.3%	8,031	
15	31	Jefferies	6,247	8	119.1%	2,851	
16	56	Evercore	5,591	8	629.9%	766	
17	39	BNP Paribas	5,513	5	192.9%	1,882	
18	35	Deloitte	5,314	47	125.4%	2,358	
19	34	Arctic Securities	5,097	13	110.1%	2,426	
20	43	PwC	4,722	86	210.2%	1,522	

## Nordics league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	PwC	4,722	86	23	63	
2	2	EY	3,169	53	13	40	
3	7	Deloitte	5,314	47	22	25	
4	8	SEB	23,049	29	5	24	
5	11	Carnegie Investment Bank	7,834	29	8	21	
6	12	DNB Markets	3,238	26	6	20	
7	4	KPMG	1,146	24	-11	35	
8	6	ABG Sundal Collier Holding	4,179	23	-6	29	
9	14	Nordea	24,641	22	4	18	
10	9	Rothschild & Co	17,474	22	-1	23	
11	3	Danske Bank	3,312	22	-16	38	
12	20	Oaklins	7	20	7	13	
13	13	JPMorgan	23,198	19	0	19	
14	5	BDO	388	19	-15	34	
15	39	Citi	21,924	18	11	7	
16	17	Goldman Sachs & Co	28,945	17	3	14	
17	10	Pareto Securities	1,866	17	-4	21	
18	18	Lazard	7,602	16	2	14	
19	31	Handelsbanken Capital Markets	4,305	16	7	9	
20	15	Clearwater International	474	16	-1	17	

## EMEA Advisory League tables

### Denmark league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	26	Barclays	17,055	4	3706.9%	448	
2	1	Morgan Stanley	14,259	3	-21.2%	18,084	
3	5	Nordea	13,840	10	51.0%	9,163	
4	-	LionTree Advisors	13,087	2	-	-	
5	12	Goldman Sachs & Co	9,406	4	203.6%	3,098	
6	3	Rothschild & Co	8,653	9	-30.5%	12,455	
7	13	Citi	8,535	5	222.4%	2,647	
8	14	Macquarie Group	8,428	3	231.9%	2,539	
9	2	JPMorgan	6,857	5	-49.8%	13,656	
10	4	Deutsche Bank	5,065	4	-52.0%	10,562	

### Denmark league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	PwC	624	21	2	19	
2	3	Deloitte	187	20	5	15	
3	2	Clearwater International	474	16	0	16	
4	18	EY	789	14	9	5	
5	4	Danske Bank	2,275	12	-2	14	
6	10	Nordea	13,840	10	3	7	
7	7	Rothschild & Co	8,653	9	1	8	
8	12	Carnegie Investment Bank	237	7	0	7	
9	14	BDO	81	7	1	6	
10	16	ABG Sundal Collier Holding	1,900	6	1	5	

### Norway league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1=	77	Barclays	6,030	2	-	-	
1=	-	LionTree Advisors	6,030	2	-	-	
3	15	Bank of America Merrill Lynch	5,163	3	202.8%	1,705	
4	11	Arctic Securities	4,952	12	104.1%	2,426	
5	6	Goldman Sachs & Co	3,841	3	-29.8%	5,472	
6	73	Nordea	3,819	5	-	-	
7	21	BNP Paribas	3,792	3	305.6%	935	
8	-	Societe Generale	3,440	1	-	-	
9	4	Morgan Stanley	3,353	4	-52.0%	6,983	
10	1	ABG Sundal Collier Holding	3,250	15	-75.0%	12,998	

### Norway league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	3	DNB Markets	882	18	1	17	
2	1	Pareto Securities	1,866	16	-5	21	
3	2	ABG Sundal Collier Holding	3,250	15	-5	20	
4	4	PwC	93	14	-1	15	
5	8	Arctic Securities	4,952	12	3	9	
6	5	EY	1,127	10	-2	12	
7	11	SpareBank 1 Markets	2,619	9	2	7	
8	16	DHT Corporate Services	-	9	3	6	
9	41	Deloitte	981	8	6	2	
10	14	SEB	1,600	7	1	6	

# EMEA Advisory League tables

## Sweden league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	SEB	20,058	26	223.7%	6,197
2	22	Deutsche Bank	14,941	8	1103.0%	1,242
3	4	Goldman Sachs & Co	14,402	10	206.6%	4,698
4	8	JPMorgan	12,403	11	287.6%	3,200
5	17	Nordea	11,837	14	757.1%	1,381
6	12	Rothschild & Co	8,945	12	380.1%	1,863
7	1	Bank of America Merrill Lynch	8,904	6	-56.3%	20,356
8	7	Morgan Stanley	8,732	7	126.9%	3,848
9	11	Citi	7,719	12	285.0%	2,005
10	-	LionTree Advisors	7,031	2	-	-

## Sweden league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	PwC	4,400	50	15	35
2	3	EY	1,952	33	12	21
3	5	SEB	20,058	26	11	15
4	7	Deloitte	4,248	24	12	12
5	8	Carnegie Investment Bank	5,085	17	6	11
6	16	Nordea	11,837	14	6	8
7	21	Handelsbanken Capital Markets	4,268	14	7	7
8	11	Rothschild & Co	8,945	12	3	9
9	39	Citi	7,719	12	9	3
10	24	Lazard	4,958	12	5	7

## Finland league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Goldman Sachs & Co	6,476	2	-41.6%	11,093
2	7	Citi	6,162	1	31.9%	4,672
3	15	JPMorgan	3,938	2	266.3%	1,075
4	3	Nordea	3,520	4	-43.7%	6,254
5	66	SEB	3,467	6	-	-
6	2	Access Partners	2,869	8	-61.2%	7,386
7	47	Advium Corporate Finance	850	6	-	-
8	41	Carnegie Investment Bank	752	6	6736.4%	11
9	21	DNB Markets	560	1	6.3%	527
10	6	ICECAPITAL Securities	432	5	-90.9%	4,746

## Finland league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	4	PwC	-	15	6	9
2	21	ProMan IMAP Finland	39	13	10	3
3	10	KPMG	-	11	5	6
4	22	HLP Corporate Finance	41	10	7	3
5	9	MCF Corporate Finance	49	9	3	6
6	5	Access Partners	2,869	8	1	7
7=	47	Initia Corporate Finance	-	7	6	1
7=	12	Nordhaven Corporate Finance	-	7	2	5
7=	-	Oaklins	-	7	7	0
10	66	SEB	3,467	6	5	1

# EMEA Advisory League tables

## CEE league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	JPMorgan	7,053	8	86.5%	3,782	
2	53	BNP Paribas	4,572	4	6623.5%	68	
3	2	Rothschild & Co	4,570	13	15.7%	3,950	
4	14	Societe Generale	4,291	6	279.1%	1,132	
5	6	Morgan Stanley	4,196	4	119.8%	1,909	
6	25	Goldman Sachs & Co	4,162	5	829.0%	448	
7	1	VTB Capital	3,530	5	-14.7%	4,138	
8	29	Barclays	3,526	3	890.4%	356	
9	34	LionTree Advisors	3,440	1	1213.0%	262	
10	16	Sberbank	3,329	3	347.4%	744	
11	7	Citi	2,411	4	55.0%	1,555	
12	19	VCP Capital Partners Unternehmensberatungs	2,377	3	345.1%	534	
13	-	PJT Partners	2,198	2	-	-	
14=	-	Bucephale Finance	2,198	1	-	-	
14=	-	Callisto	2,198	1	-	-	
16	4	UniCredit Group	1,735	15	-31.3%	2,525	
17	-	Nordea	1,165	1	-	-	
18	120	Lazard	1,080	5	-	-	
19	8	UBS Investment Bank	1,016	2	-33.0%	1,517	
20	5	Deutsche Bank	780	2	-60.8%	1,991	

## CEE league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	4	Deloitte	135	27	4	23	
2	2	EY	758	25	-3	28	
3	1	KPMG	125	18	-14	32	
4	6	UniCredit Group	1,735	15	-1	16	
5	3	PwC	460	15	-12	27	
6	5	Rothschild & Co	4,570	13	-7	20	
7	9	JPMorgan	7,053	8	1	7	
8	8	Santander Bank Polska	665	8	0	8	
9	11	Oaklins	132	8	2	6	
10	23	Societe Generale	4,291	6	3	3	
11	10	Trigon Group	197	6	0	6	
12	64	Goldman Sachs & Co	4,162	5	4	1	
13	7	VTB Capital	3,530	5	-4	9	
14	120	Lazard	1,080	5	4	1	
15	32	Advance Capital	220	5	2	3	
16	130	Porta Finance	-	5	4	1	
17	41	BNP Paribas	4,572	4	2	2	
18	21	Morgan Stanley	4,196	4	1	3	
19	33	Citi	2,411	4	2	2	
20	40	Superia Corporate Finance	622	4	2	2	

## EMEA Advisory League tables

### Russia league table by value

Ranking			2018		2017		
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	VTB Capital	3,530	5	-14.7%	4,138	
2	7	Sberbank	3,329	3	347.4%	744	
3	4	JPMorgan	1,836	2	11.3%	1,650	
4	5	Citi	1,225	2	-21.2%	1,555	
5	15	Rothschild & Co	911	3	1587.0%	54	
6	35	UBS Investment Bank	900	1	-	-	
7	3	Deutsche Bank	780	1	-56.9%	1,811	
8	2	Morgan Stanley	348	2	-81.8%	1,909	
9	-	Goldman Sachs & Co	299	2	-	-	
10	20	Advance Capital	220	5	-	-	

### Russia league table by deal count

Ranking			2018		2017		
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	VTB Capital	3,530	5	-4	9	
2	5	Advance Capital	220	5	2	3	
3	10	Sberbank	3,329	3	1	2	
4	20	Rothschild & Co	911	3	2	1	
5	-	KPMG	16	3	3	0	
6	7	JPMorgan	1,836	2	0	2	
7	8	Citi	1,225	2	0	2	
8	3	Morgan Stanley	348	2	-1	3	
9	-	Goldman Sachs & Co	299	2	2	0	
10	-	Scotiabank	217	2	2	0	

### Poland league table by value

Ranking			2018		2017		
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	JPMorgan	1,650	2	-4.6%	1,729	
2	-	Morgan Stanley	1,650	1	-	-	
3	1	Rothschild & Co	1,147	6	-64.1%	3,192	
4	-	BNP Paribas	956	2	-	-	
5	-	Citi	956	1	-	-	
6	7	Societe Generale	851	2	-24.8%	1,132	
7	-	Lazard	793	3	-	-	
8	6	Santander Bank Polska	665	8	-47.3%	1,261	
9	19	PwC	414	6	216.0%	131	
10	51	goetzpartners	349	1	-	-	

### Poland league table by deal count

Ranking			2018		2017		
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	4	Santander Bank Polska	665	8	0	8	
2	16	EY	172	8	6	2	
3	2	Rothschild & Co	1,147	6	-4	10	
4	1	PwC	414	6	-7	13	
5	6	Trigon Group	197	6	0	6	
6	3	KPMG	48	5	-5	10	
7	5	Deloitte	5	5	-3	8	
8	-	Lazard	793	3	3	0	
9	12	UniCredit Group	344	3	1	2	
10	37	CMT Advisory	-	3	2	1	

# EMEA Advisory League tables

## Turkey league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	-	Sberbank	3,209	1	-	-	
2	11	Raiffeisen Bank International	2,265	3	732.7%	272	
3=	-	Houlihan Lokey	2,173	1	-	-	
3=	-	Lazard	2,173	1	-	-	
5	-	Deutsche Bank	1,817	2	-	-	
6	9	Citi	1,195	2	218.7%	375	
7	1	Morgan Stanley	1,172	1	-57.4%	2,752	
8	2	Unlu & Co	515	3	-68.3%	1,623	
9	-	UBS Investment Bank	397	1	-	-	
10	8	IS Investment Securities	304	2	-25.1%	406	

## Turkey league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	7	EY	58	6	2	4	
2	8	PwC	141	5	1	4	
3	4	Pragma Corporate Finance	90	4	-1	5	
4	3	Raiffeisen Bank International	2,265	3	-3	6	
5	2	Unlu & Co	515	3	-3	6	
6	29	Garanti Securities	260	3	2	1	
7	14	Ventura Partners	45	3	1	2	
8	-	Deutsche Bank	1,817	2	2	0	
9	16	Citi	1,195	2	1	1	
10	1	IS Investment Securities	304	2	-5	7	

## Africa league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	8	JPMorgan	4,380	5	1,643	166.6%	
2	20	Standard Bank Group	3,098	13	763	306.0%	
3	-	Evercore	2,437	3	-	-	
4	2	Rand Merchant Bank	2,410	8	4,552	-47.1%	
5	16	Rothschild & Co	2,280	10	871	161.8%	
6=	-	Banco BTG Pactual	1,407	1	-	-	
6=	-	BR Partners	1,407	1	-	-	
6=	-	Scotiabank	1,407	1	-	-	
9	7	Lazard	1,314	3	2,389	-45.0%	
10	52	Aventus Capital	1,275	4	80	1493.8%	

## Africa league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	5	Standard Bank Group	3,098	13	9	4	
2	4	PwC	716	11	10	1	
3	3	Rothschild & Co	2,280	10	11	-1	
4	1	Rand Merchant Bank	2,410	8	14	-6	
5	23	JPMorgan	4,380	5	2	3	
6	6	KPMG	105	5	9	-4	
7	57	Aventus Capital	1,275	4	1	3	
8	9	Deloitte	609	4	5	-1	
9	76	Oaklins	404	4	1	3	
10	37	Morgan Stanley	396	4	1	3	

# Americas Advisory League tables

## Americas league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	711,206	300	-2.0%	725,627	
2	3	Morgan Stanley	661,464	189	43.2%	461,781	
3	2	JPMorgan	565,028	230	9.5%	515,982	
4	7	Barclays	403,705	161	37.9%	292,794	
5	5	Bank of America Merrill Lynch	393,593	140	20.8%	325,702	
6	4	Citi	390,519	174	18.6%	329,323	
7	11	Evercore	290,763	142	25.9%	230,964	
8	10	Credit Suisse	286,924	135	22.0%	235,280	
9	6	Lazard	264,872	114	-12.7%	303,467	
10	8	Centerview Partners	225,558	42	-19.0%	278,490	
11	9	Deutsche Bank	217,527	84	-13.7%	252,170	
12	25	PJT Partners	143,511	22	266.1%	39,200	
13	17	RBC Capital Markets	113,585	104	34.1%	84,717	
14	13	Guggenheim Partners	101,274	35	-19.6%	126,017	
15	12	UBS Investment Bank	96,923	69	-44.4%	174,220	
16	14	Jefferies	84,718	141	-25.1%	113,131	
17	19	Moelis & Company	84,407	103	24.3%	67,895	
18	20	Rothschild & Co	81,003	102	19.9%	67,580	
19	21	TD Securities	78,613	43	78.6%	44,009	
20	29	Scotiabank	74,867	48	172.3%	27,492	

## Americas league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Goldman Sachs & Co	711,206	300	45	255	
2	2	JPMorgan	565,028	230	2	228	
3	3	Morgan Stanley	661,464	189	-4	193	
4	4	Houlihan Lokey	32,500	188	-4	192	
5	5	Citi	390,519	174	25	149	
6	8	Barclays	403,705	161	25	136	
7	11	Evercore	290,763	142	15	127	
8	9	Jefferies	84,718	141	5	136	
9	7	Bank of America Merrill Lynch	393,593	140	-3	143	
10	20	Raymond James & Associates	21,402	137	42	95	
11	10	Credit Suisse	286,924	135	0	135	
12	6	Lazard	264,872	114	-31	145	
13	18	Stifel/KBW	24,625	111	11	100	
14	25	Robert W. Baird & Co	18,251	108	28	80	
15	17	William Blair & Company	38,278	106	5	101	
16	16	Deloitte	22,614	106	0	106	
17	15	RBC Capital Markets	113,585	104	-3	107	
18	14	Piper Jaffray & Co	16,219	104	-4	108	
19	19	Moelis & Company	84,407	103	7	96	
20	13	Rothschild & Co	81,003	102	-13	115	



# Americas Advisory League tables

## US league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Goldman Sachs & Co	690,734	286	-1.8%	703,501
2	3	Morgan Stanley	620,110	174	38.0%	449,491
3	2	JPMorgan	539,085	212	11.8%	482,251
4	6	Barclays	396,908	156	37.8%	287,968
5	4	Citi	372,452	157	15.8%	321,605
6	5	Bank of America Merrill Lynch	363,801	124	21.9%	298,321
7	10	Evercore	287,382	132	25.0%	229,868
8	11	Credit Suisse	276,627	114	20.4%	229,753
9	7	Lazard	257,539	103	-10.4%	287,328
10	8	Centerview Partners	225,558	42	-19.0%	278,490
11	9	Deutsche Bank	210,936	80	-13.9%	245,013
12	22	PJT Partners	137,924	20	257.1%	38,624
13	13	Guggenheim Partners	101,274	35	-19.6%	126,017
14	18	RBC Capital Markets	100,062	89	53.6%	65,141
15	12	UBS Investment Bank	93,166	66	-43.0%	163,477
16	14	Jefferies	84,632	140	-24.8%	112,609
17	19	Moelis & Company	83,073	100	30.7%	63,568
18	67	Mizuho Financial Group	74,388	8	1380.4%	5,025
19	20	Rothschild & Co	73,147	89	16.2%	62,928
20	31	Robey Warshaw	65,434	3	197.0%	22,035

## US league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	690,734	286	43	243
2	2	JPMorgan	539,085	212	4	208
3	3	Houlihan Lokey	31,324	183	-4	187
4	4	Morgan Stanley	620,110	174	-2	176
5	5	Citi	372,452	157	14	143
6	7	Barclays	396,908	156	27	129
7	6	Jefferies	84,632	140	7	133
8	10	Evercore	287,382	132	8	124
9	20	Raymond James & Associates	20,793	129	43	86
10	11	Bank of America Merrill Lynch	363,801	124	3	121
11	9	Credit Suisse	276,627	114	-12	126
12	15	Stifel/KBW	24,625	111	12	99
13	22	Robert W. Baird & Co	18,251	108	31	77
14	13	William Blair & Company	38,172	105	4	101
15	12	Piper Jaffray & Co	16,219	104	-1	105
16	8	Lazard	257,539	103	-23	126
17	17	Moelis & Company	83,073	100	8	92
18	18	Lincoln International	8,096	97	7	90
19	19	RBC Capital Markets	100,062	89	3	86
20	14	Rothschild & Co	73,147	89	-11	100

# Americas Advisory League tables

## US North East league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	Morgan Stanley	381,694	104	39.9%	272,784
2	1	Goldman Sachs & Co	334,413	159	-19.2%	413,872
3	3	JPMorgan	243,322	109	-7.1%	262,021
4	5	Bank of America Merrill Lynch	220,404	58	11.4%	197,763
5	9	Lazard	166,889	57	5.5%	158,190
6	4	Citi	163,368	84	-23.4%	213,254
7	8	Barclays	148,595	81	-8.8%	162,994
8	6	Centerview Partners	129,666	28	-27.2%	178,095
9	7	Credit Suisse	124,250	70	-28.1%	172,730
10	11	Evercore	106,553	74	-15.7%	126,334

## US North East league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	Goldman Sachs & Co	334,413	159	22	137
2	2	JPMorgan	243,322	109	1	108
3	3	Morgan Stanley	381,694	104	-2	106
4	4	Houlihan Lokey	20,898	101	-5	106
5	5	Citi	163,368	84	3	81
6	8	Barclays	148,595	81	8	73
7	10	Jefferies	39,573	75	12	63
8	11	Evercore	106,553	74	13	61
9	6	Credit Suisse	124,250	70	-9	79
10	12	William Blair & Company	25,267	65	4	61

## US Mid West league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	Goldman Sachs & Co	270,906	76	185.9%	94,747
2	1	Morgan Stanley	217,615	42	81.3%	120,043
3	16	Centerview Partners	178,806	13	1057.9%	15,442
4	3	JPMorgan	128,079	39	38.2%	92,651
5	9	Deutsche Bank	120,710	18	233.6%	36,188
6	6	Credit Suisse	104,380	25	87.9%	55,539
7	10	Lazard	102,525	28	304.5%	25,349
8	23	Evercore	98,125	26	1601.5%	5,767
9	7	Barclays	96,100	45	118.2%	44,035
10	5	Bank of America Merrill Lynch	94,566	30	69.7%	55,737

## US Mid West league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	3	Goldman Sachs & Co	270,906	76	26	50
2	2	Houlihan Lokey	6,602	51	-5	56
3	9	Robert W. Baird & Co	4,877	47	14	33
4	11	Barclays	96,100	45	16	29
5	4	Morgan Stanley	217,615	42	-4	46
6	10	Lincoln International	2,587	40	7	33
7	1	JPMorgan	128,079	39	-17	56
8	15	Raymond James & Associates	5,726	39	15	24
9	7	William Blair & Company	11,825	37	2	35
10	14	Moelis & Company	45,695	35	10	25

# Americas Advisory League tables

## US South league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Goldman Sachs & Co	293,832	97	41.0%	208,342	
2	1	JPMorgan	228,182	88	4.8%	217,788	
3	5	Barclays	204,039	63	67.0%	122,147	
4	3	Morgan Stanley	193,315	56	17.4%	164,702	
5	8	Citi	183,456	69	69.5%	108,256	
6	12	Bank of America Merrill Lynch	122,204	54	99.0%	61,421	
7	7	Evercore	111,401	58	-3.2%	115,102	
8	11	Credit Suisse	105,357	47	49.9%	70,286	
9	4	Lazard	102,842	42	-15.9%	122,311	
10	16	Guggenheim Partners	64,148	21	114.6%	29,897	

## US South league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Goldman Sachs & Co	293,832	97	11	86	
2	3	JPMorgan	228,182	88	11	77	
3	2	Houlihan Lokey	22,474	77	-3	80	
4	8	Jefferies	48,106	74	14	60	
5	7	Citi	183,456	69	9	60	
6	6	Barclays	204,039	63	2	61	
7	15	Raymond James & Associates	11,137	59	18	41	
8	4	Evercore	111,401	58	-6	64	
9	9	Morgan Stanley	193,315	56	-3	59	
10	5	Piper Jaffray & Co	8,010	55	-8	63	

## US West league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	6	Morgan Stanley	194,882	71	121.5%	88,002	
2	2	JPMorgan	186,595	63	16.0%	160,827	
3	1	Goldman Sachs & Co	166,249	85	-21.2%	210,865	
4	13	Credit Suisse	111,888	34	215.9%	35,424	
5	4	Deutsche Bank	105,871	30	1.5%	104,279	
6	8	Evercore	82,910	42	22.5%	67,691	
7	3	Centerview Partners	79,318	19	-32.1%	116,875	
8	30	PJT Partners	71,329	7	1201.6%	5,480	
9	71	Mizuho Financial Group	67,810	2	6464.4%	1,033	
10	7	Bank of America Merrill Lynch	65,827	42	-6.1%	70,105	

## US West league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Goldman Sachs & Co	166,249	85	7	78	
2	2	Houlihan Lokey	13,744	73	6	67	
3	5	Morgan Stanley	194,882	71	21	50	
4	3	JPMorgan	186,595	63	-3	66	
5	16	Raymond James & Associates	8,942	63	34	29	
6	12	Barclays	56,852	47	11	36	
7	4	Jefferies	21,726	47	-8	55	
8	8	William Blair & Company	18,498	46	5	41	
9	6	Evercore	82,910	42	-5	47	
10	14	Bank of America Merrill Lynch	65,827	42	8	34	

# Americas Advisory League tables

## Canada league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Goldman Sachs & Co	82,558	23	65.4%	49,923	
2	4	TD Securities	78,458	39	78.3%	44,009	
3	9	Scotiabank	71,251	39	214.2%	22,678	
4	5	Bank of America Merrill Lynch	64,296	20	70.3%	37,745	
5	11	Citi	62,778	24	241.5%	18,385	
6	12	BMO Capital Markets	58,560	45	229.3%	17,783	
7	6	Barclays	48,526	22	60.9%	30,164	
8	3	RBC Capital Markets	48,403	30	3.1%	46,939	
9	1	JPMorgan	48,161	16	-12.4%	54,952	
10	7	CIBC World Markets	47,797	36	85.4%	25,784	
11	10	Lazard	40,259	13	78.6%	22,547	
12	8	Morgan Stanley	38,198	16	67.9%	22,752	
13	13	Credit Suisse	33,777	12	135.1%	14,368	
14	20	Centerview Partners	30,444	5	255.3%	8,569	
15	19	Deutsche Bank	29,616	8	230.0%	8,975	
16	22	HSBC	17,020	3	100.7%	8,480	
17	86	Guggenheim Partners	17,000	2	4827.5%	345	
18	-	Canson Capital Partners	17,000	1	-	-	
19	31	Jefferies	15,631	13	270.0%	4,225	
20	16	Evercore	14,664	11	21.0%	12,121	

## Canada league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	4	BMO Capital Markets	58,560	45	9	36	
2	2	Deloitte	6,755	40	0	40	
3	3	TD Securities	78,458	39	3	36	
4	10	Scotiabank	71,251	39	17	22	
5	7	CIBC World Markets	47,797	36	9	27	
6	1	RBC Capital Markets	48,403	30	-13	43	
7	6	KPMG	5,553	29	-1	30	
8	22	Citi	62,778	24	11	13	
9	9	Goldman Sachs & Co	82,558	23	-1	24	
10	14	PwC	3,897	23	5	18	
11	16	Barclays	48,526	22	7	15	
12	8	National Bank Financial	11,786	22	-4	26	
13	13	Canaccord Genuity Corp	6,836	21	3	18	
14	11	Bank of America Merrill Lynch	64,296	20	0	20	
15	19	Raymond James & Associates	1,631	19	4	15	
16	27	GMP Securities	7,118	18	8	10	
17	5	JPMorgan	48,161	16	-14	30	
18	12	Morgan Stanley	38,198	16	-4	20	
19	20	Lazard	40,259	13	-1	14	
20	25	Jefferies	15,631	13	2	11	

# Americas Advisory League tables

## Latin America league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Bank of America Merrill Lynch	26,550	16	39.5%	19,039	
2	15	Banco Bradesco BBI	24,060	20	417.1%	4,653	
3	8	Banco Itau BBA	23,040	30	146.5%	9,347	
4	7	Morgan Stanley	17,155	12	82.5%	9,398	
5	3	Banco BTG Pactual	11,831	35	-17.5%	14,343	
6	5	Goldman Sachs & Co	8,191	13	-30.6%	11,808	
7	4	JPMorgan	6,899	13	-46.3%	12,851	
8=	-	CLSA	4,066	1	-	-	
8=	-	Sinolink Securities Co	4,066	1	-	-	
10	19	BR Partners	3,615	10	41.9%	2,548	
11	6	Santander Global Corporate Banking	3,509	13	-64.2%	9,805	
12	22	Rabobank	3,384	4	81.4%	1,866	
13	-	Mediobanca	3,266	1	-	-	
14	13	Credit Suisse	3,222	19	-49.6%	6,399	
15	11	Lazard	3,221	9	-56.2%	7,354	
16	9	Citi	3,059	8	-60.9%	7,824	
17	-	Banco Fator	2,343	2	-	-	
18	23	Rothschild & Co	2,288	11	53.4%	1,492	
19	118	DH Capital	1,800	1	-	-	
20	21	BNP Paribas	1,640	7	-18.0%	2,000	

## Latin America league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	Banco BTG Pactual	11,831	35	2	33	
2	1	Banco Itau BBA	23,040	30	-8	38	
3	3	Banco Bradesco BBI	24,060	20	0	20	
4	13	Credit Suisse	3,222	19	9	10	
5	4	Bank of America Merrill Lynch	26,550	16	-1	17	
6	9	Goldman Sachs & Co	8,191	13	2	11	
7	12	JPMorgan	6,899	13	3	10	
8	5	Santander Global Corporate Banking	3,509	13	-2	15	
9	6	Morgan Stanley	17,155	12	-2	14	
10	27	Oaklins	484	12	6	6	
11	18	Rothschild & Co	2,288	11	3	8	
12	21	BR Partners	3,615	10	4	6	
13	7	Lazard	3,221	9	-5	14	
14	47	LXG Capital	671	9	7	2	
15	15	Citi	3,059	8	-1	9	
16	24	Vinci Partners	619	8	2	6	
17	14	KPMG	566	8	-2	10	
18	19	Deloitte	15	8	1	7	
19	11	BNP Paribas	1,640	7	-4	11	
20	22	EY	847	7	1	6	

## Asia Pacific Advisory League tables

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Goldman Sachs & Co	138,984	72	23.3%	112,686	
2	1	Morgan Stanley	106,961	43	-21.0%	135,451	
3	4	Citi	105,166	63	20.9%	86,994	
4	3	UBS Investment Bank	104,814	63	10.8%	94,636	
5	5	JPMorgan	86,245	51	2.6%	84,030	
6	6	Bank of America Merrill Lynch	74,114	37	-10.6%	82,901	
7	7	China International Capital Corporation	65,666	44	-4.2%	68,577	
8	10	Deutsche Bank	55,185	30	22.9%	44,897	
9	8	Macquarie Group	49,653	41	-8.1%	54,043	
10	15	Lazard	47,525	30	46.2%	32,498	
11	9	Rothschild & Co	44,521	49	-2.3%	45,588	
12	11	Barclays	35,953	17	-6.2%	38,334	
13	13	Huatai Securities Co	29,005	44	-11.0%	32,584	
14	223	Millennium Investment Banking	28,708	2	10415.8%	273	
15	17	CITIC Securities Co	28,403	33	-9.0%	31,206	
16	23	EY	26,349	88	7.5%	24,513	
17	27	KPMG	25,026	114	34.7%	18,584	
18	52	Moelis & Company	24,345	19	330.6%	5,654	
19	51	Deloitte	21,229	88	247.7%	6,105	
20	12	HSBC	18,827	18	-44.6%	33,976	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	KPMG	25,026	114	-7	121	
2	2	PwC	7,639	98	-11	109	
3	3	EY	26,349	88	-11	99	
4	4	Deloitte	21,229	88	17	71	
5	6	Goldman Sachs & Co	138,984	72	11	61	
6	12	Citi	105,166	63	26	37	
7	10	UBS Investment Bank	104,814	63	18	45	
8	7	JPMorgan	86,245	51	3	48	
9	14	Rothschild & Co	44,521	49	16	33	
10	8	China International Capital Corporation	65,666	44	-4	48	
11	13	Huatai Securities Co	29,005	44	9	35	
12	5	Morgan Stanley	106,961	43	-19	62	
13	11	Macquarie Group	49,653	41	-1	42	
14	9	Credit Suisse	18,323	38	-10	48	
15	15	Bank of America Merrill Lynch	74,114	37	6	31	
16	16	China Renaissance Holdings	15,070	34	3	31	
17	20	CITIC Securities Co	28,403	33	8	25	
18	23	Deutsche Bank	55,185	30	8	22	
19	24	Lazard	47,525	30	10	20	
20	18	China Securities Co	14,278	26	-4	30	

## Asia Pacific Advisory League tables

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	Goldman Sachs & Co	93,571	50	19.2%	78,493	
2	4	Citi	88,190	50	51.3%	58,277	
3	1	Morgan Stanley	80,669	32	-22.9%	104,676	
4	7	JPMorgan	67,478	37	38.1%	48,856	
5	3	China International Capital Corporation	65,666	44	-0.1%	65,741	
6	5	UBS Investment Bank	55,948	35	1.6%	55,060	
7	6	Bank of America Merrill Lynch	53,340	28	2.6%	51,994	
8	16	Rothschild & Co	41,460	35	117.5%	19,064	
9	39	Lazard	39,597	21	403.7%	7,862	
10	33	Deutsche Bank	35,216	21	228.4%	10,724	
11	9	Huatai Securities Co	29,005	44	-11.0%	32,584	
12	204	Millennium Investment Banking	28,708	2	10415.8%	273	
13	10	CITIC Securities Co	28,403	33	-9.0%	31,206	
14	13	EY	23,731	74	8.9%	21,792	
15	28	Barclays	22,764	13	72.4%	13,206	
16	20	KPMG	20,835	73	25.5%	16,605	
17	59	Deloitte	20,319	69	539.4%	3,178	
18	8	HSBC	18,359	17	-46.0%	33,976	
19	51	Moelis & Company	16,397	11	377.1%	3,437	
20	15	Evercore	16,216	13	-16.7%	19,465	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	EY	23,731	74	-4	78	
2	3	KPMG	20,835	73	-4	77	
3	5	Deloitte	20,319	69	20	49	
4	2	PwC	7,030	65	-13	78	
5	6	Goldman Sachs & Co	93,571	50	2	48	
6	16	Citi	88,190	50	23	27	
7	7	China International Capital Corporation	65,666	44	-2	46	
8	8	Huatai Securities Co	29,005	44	9	35	
9	10	JPMorgan	67,478	37	4	33	
10	15	UBS Investment Bank	55,948	35	7	28	
11	21	Rothschild & Co	41,460	35	16	19	
12	11	China Renaissance Holdings	15,070	34	3	31	
13	17	CITIC Securities Co	28,403	33	8	25	
14	4	Morgan Stanley	80,669	32	-20	52	
15	18	Bank of America Merrill Lynch	53,340	28	8	20	
16	12	China Securities Co	14,278	26	-4	30	
17	9	Credit Suisse	13,689	26	-9	35	
18	14	Somerley Capital	6,944	24	-5	29	
19	33	Avendus Capital	3,354	23	10	13	
20	27	Lazard	39,597	21	6	15	

# Asia Pacific Advisory League tables

## Australasia league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	UBS Investment Bank	50,939	33	28.0%	39,788
2	1	Macquarie Group	47,172	36	-10.7%	52,845
3	5	Goldman Sachs & Co	46,211	24	27.2%	36,332
4	2	Morgan Stanley	27,743	13	-32.0%	40,793
5	6	Deutsche Bank	21,530	12	-37.0%	34,173
6	7	Bank of America Merrill Lynch	20,995	10	-33.2%	31,416
7	4	JPMorgan	19,847	16	-49.4%	39,262
8	8	Citi	18,685	16	-34.9%	28,717
9	12	Grant Samuel	14,410	9	-48.0%	27,704
10	14	Barclays	13,410	5	-46.6%	25,128
11	18	Gresham Advisory Partners	13,027	9	4.9%	12,421
12	-	Robey Warshaw	10,500	1	-	-
13	11	Lazard	10,106	12	-63.5%	27,710
14	-	AquAsia	9,432	1	-	-
15	35	Moelis & Company	7,959	9	259.0%	2,217
16	24	Credit Suisse	7,185	14	-10.3%	8,013
17	19	KPMG	6,201	45	-48.0%	11,930
18	-	Jamieson Corporate Finance	5,374	2	-	-
19	23	RBC Capital Markets	4,633	9	-43.2%	8,159
20=	-	Centerview Partners	3,300	1	-	-
20=	-	Perella Weinberg Partners	3,300	1	-	-

## Australasia league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	KPMG	6,201	45	-4	49
2	3	Macquarie Group	47,172	36	0	36
3	2	PwC	652	36	-3	39
4	6	UBS Investment Bank	50,939	33	13	20
5	8	Goldman Sachs & Co	46,211	24	8	16
6	5	Deloitte	2,442	24	0	24
7	7	JPMorgan	19,847	16	-2	18
8	18	Citi	18,685	16	6	10
9	10	Rothschild & Co	3,087	15	0	15
10	4	EY	2,657	15	-11	26
11	14	BDO	1,044	15	1	14
12	12	Credit Suisse	7,185	14	0	14
13	15	Morgan Stanley	27,743	13	0	13
14	25	Deutsche Bank	21,530	12	6	6
15	22	Lazard	10,106	12	5	7
16	13	Grant Thornton	164	12	-2	14
17	16	Bank of America Merrill Lynch	20,995	10	-3	13
18	9	Grant Samuel	14,410	9	-6	15
19	19	Gresham Advisory Partners	13,027	9	-1	10
20	11	Moelis & Company	7,959	9	-6	15



# Asia Pacific Advisory League tables

## Greater China league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	2	China International Capital Corporation	65,666	44	-0.1%	65,741	
2	4	Citi	63,995	23	39.3%	45,938	
3	1	Morgan Stanley	55,550	16	-22.3%	71,523	
4	3	Goldman Sachs & Co	52,475	33	-2.7%	53,906	
5	5	UBS Investment Bank	45,021	25	16.1%	38,782	
6	9	Bank of America Merrill Lynch	41,383	12	28.7%	32,148	
7	34	Lazard	34,109	11	395.4%	6,885	
8	37	Rothschild & Co	31,879	14	527.9%	5,077	
9	8	Huatai Securities Co	29,005	44	-11.0%	32,584	
10	155	Millennium Investment Banking	28,708	2	10415.8%	273	
11	10	CITIC Securities Co	28,403	33	-9.0%	31,206	
12	32	Deutsche Bank	25,207	11	257.0%	7,060	
13	6	JPMorgan	20,262	20	-38.7%	33,045	
14	14	China Securities Co	14,278	26	-17.3%	17,268	
15	18	China Renaissance Holdings	14,070	33	2.9%	13,668	
16	120	Citi Orient Securities Co	13,112	4	2527.7%	499	
17	77	Hina Group	12,573	9	1006.8%	1,136	
18	50	Moelis & Company	10,329	5	232.8%	3,104	
19	-	LionTree Advisors	9,599	2	-	-	
20	84	Deloitte	9,250	32	955.9%	876	

## Greater China league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	China International Capital Corporation	65,666	44	-2	46	
2	2	Huatai Securities Co	29,005	44	9	35	
3	4	Goldman Sachs & Co	52,475	33	2	31	
4	9	CITIC Securities Co	28,403	33	8	25	
5	5	China Renaissance Holdings	14,070	33	2	31	
6	29	Deloitte	9,250	32	21	11	
7	6	China Securities Co	14,278	26	-4	30	
8	11	UBS Investment Bank	45,021	25	4	21	
9	7	Somerley Capital	6,944	24	-5	29	
10	19	Citi	63,995	23	9	14	
11	20	JPMorgan	20,262	20	7	13	
12	3	Morgan Stanley	55,550	16	-15	31	
13	16	Guotai Junan Securities Co	5,934	16	1	15	
14	37	Rothschild & Co	31,879	14	5	9	
15	48	TH Capital	4,780	14	7	7	
16	63	Sinolink Securities Co	5,946	13	8	5	
17	22	EY	2,025	13	0	13	
18	30	Bank of America Merrill Lynch	41,383	12	2	10	
19	10	KPMG	3,122	12	-11	23	
20	32	Lazard	34,109	11	1	10	

## Asia Pacific Advisory League tables

### India league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	10	JPMorgan	33,276	7	614.5%	4,657	
2	1	Goldman Sachs & Co	31,866	7	54.7%	20,602	
3	38	Barclays	21,309	5	12007.4%	176	
4	12	EY	15,193	33	283.1%	3,966	
5	11	JM Financial	13,421	11	223.6%	4,148	
6	9	Citi	12,462	15	66.2%	7,499	
7	2	Morgan Stanley	9,556	4	-46.2%	17,771	
8	20	KPMG	9,056	22	1009.8%	816	
9	19	Deloitte	8,719	10	923.4%	852	
10	15	SBI Capital Markets	8,702	4	360.9%	1,888	

### India league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	EY	15,193	33	5	28	
2	3	KPMG	9,056	22	9	13	
3	4	Avendus Capital	3,104	22	9	13	
4	7	Citi	12,462	15	7	8	
5	14	JM Financial	13,421	11	5	6	
6	5	Deloitte	8,719	10	0	10	
7	11	Axis Capital	6,218	9	2	7	
8	15	ICICI Securities	5,387	9	4	5	
9	18	o3 Capital Global Advisory	118	9	5	4	
10	6	Kotak Investment Banking	2,472	8	0	8	

### South Korea league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	12	Morgan Stanley	9,506	5	612.1%	1,335	
2	4	KPMG	7,460	33	85.6%	4,019	
3	11	JPMorgan	6,060	5	284.5%	1,576	
4	5	Goldman Sachs & Co	5,563	6	43.0%	3,890	
5	7	Credit Suisse	4,834	7	96.7%	2,458	
6	3	PwC	4,826	51	7.5%	4,488	
7	1	EY	4,528	21	-45.9%	8,366	
8	15	Citi	4,428	7	376.6%	929	
9	22	UBS Investment Bank	3,645	2	629.0%	500	
10	2	NH Investment & Securities Co	3,385	12	-54.7%	7,470	

### South Korea league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	PwC	4,826	51	13	38	
2	2	KPMG	7,460	33	-3	36	
3	3	EY	4,528	21	-2	23	
4	5	NH Investment & Securities Co	3,385	12	2	10	
5	4	Deloitte	994	12	-5	17	
6	9	Credit Suisse	4,834	7	2	5	
7	19	Citi	4,428	7	5	2	
8	6	Samsung Securities Co	3,125	7	-1	8	
9	12	Goldman Sachs & Co	5,563	6	2	4	
10	7	KR & Partners	685	6	-1	7	

# Asia Pacific Advisory League tables

## Japan league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	196,338	20	421.2%	37,670	
2	3	Morgan Stanley	189,835	38	622.6%	26,271	
3	4	JPMorgan	189,416	17	1130.6%	15,392	
4	8	Evercore	141,991	6	1597.0%	8,367	
5	2	Nomura Holdings	114,384	72	332.2%	26,464	
6	11	Mizuho Financial Group	97,872	58	1354.0%	6,731	
7	10	Citi	88,246	8	1107.2%	7,310	
8	7	Credit Suisse	79,201	10	752.1%	9,295	
9	5	Sumitomo Mitsui Financial Group	77,102	60	453.4%	13,933	
10	23	Deutsche Bank	68,737	5	3991.5%	1,680	

## Japan league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	Nomura Holdings	114,384	72	9	63	
2	1	Sumitomo Mitsui Financial Group	77,102	60	-8	68	
3	4	Mizuho Financial Group	97,872	58	21	37	
4	5	Deloitte	12,341	42	6	36	
5	7	Morgan Stanley	189,835	38	15	23	
6	3	Daiwa Securities Group	13,561	34	-7	41	
7	8	GCA Corporation	2,337	30	9	21	
8	9	Goldman Sachs & Co	196,338	20	0	20	
9	13	Frontier Management	769	18	4	14	
10	16	JPMorgan	189,416	17	8	9	

## South East Asia league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	Citi	24,624	11	20.0%	20,514	
2	1	Morgan Stanley	21,662	10	-36.0%	33,854	
3	-	Deutsche Bank	19,869	8	-	-	
4	4	China International Capital Corporation	14,406	3	-26.1%	19,502	
5	2	JPMorgan	9,016	6	-67.2%	27,520	
6	34	HSBC	8,061	6	1409.6%	534	
7	9	Bank of America Merrill Lynch	7,608	10	-33.5%	11,435	
8	7	Evercore	7,236	6	-56.0%	16,443	
9	8	Credit Suisse	7,120	13	-38.5%	11,571	
10	29	Rothschild & Co	6,531	15	662.1%	857	

## South East Asia league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	9	KPMG	2,980	17	5	12	
2	7	Deloitte	1,222	16	3	13	
3	25	Rothschild & Co	6,531	15	10	5	
4	2	EY	1,609	15	-3	18	
5	1	Credit Suisse	7,120	13	-6	19	
6	26	Citi	24,624	11	7	4	
7	3	Morgan Stanley	21,662	10	-6	16	
8	14	Bank of America Merrill Lynch	7,608	10	3	7	
9	5	Goldman Sachs & Co	4,749	9	-6	15	
10	-	Deutsche Bank	19,869	8	8	0	

# Private Equity Advisory League tables\*

## Global (buyouts+exits) league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	147,832	101	-8.2%	161,041	
2	2	Morgan Stanley	129,823	82	-13.6%	150,181	
3	5	Citi	84,614	48	-8.2%	92,160	
4	3	JPMorgan	75,981	67	-46.0%	140,600	
5	7	Barclays	56,527	60	-18.3%	69,187	
6	4	Bank of America Merrill Lynch	53,774	35	-46.9%	101,230	
7	10	Deutsche Bank	47,322	38	11.7%	42,350	
8	6	Credit Suisse	43,009	52	-43.5%	76,131	
9	11	Rothschild & Co	42,713	92	5.0%	40,677	
10	9	Evercore	39,262	43	-28.1%	54,624	

## Global (buyouts+exits) league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	2	Goldman Sachs & Co	147,832	101	2	99	
2	3	Houlihan Lokey	16,022	97	8	89	
3	1	Rothschild & Co	42,713	92	-21	113	
4	4	William Blair & Company	34,429	89	1	88	
5	5	PwC	4,769	85	-3	88	
6	9	Lincoln International	6,450	83	9	74	
7	12	Morgan Stanley	129,823	82	18	64	
8	10	Deloitte	7,707	81	8	73	
9	11	Jefferies	30,582	70	-1	71	
10	6	JPMorgan	75,981	67	-16	83	

## US (buyouts+exits) league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	Morgan Stanley	88,066	45	40.0%	62,890	
2	2	Goldman Sachs & Co	74,470	54	16.7%	63,809	
3	1	JPMorgan	41,394	38	-42.9%	72,468	
4	4	Bank of America Merrill Lynch	38,369	19	-28.4%	53,573	
5	7	Citi	37,668	17	20.4%	31,296	
6	5	Barclays	32,843	45	-34.9%	50,441	
7	14	William Blair & Company	28,834	64	90.5%	15,135	
8	12	RBC Capital Markets	25,424	28	20.6%	21,090	
9	6	Credit Suisse	25,392	29	-41.8%	43,636	
10	10	Jefferies	21,682	49	-3.6%	22,487	

## US (buyouts+exits) league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	William Blair & Company	28,834	64	4	60	
2	2	Houlihan Lokey	12,385	62	2	60	
3	3	Goldman Sachs & Co	74,470	54	1	53	
4	10	Robert W. Baird & Co	5,557	51	16	35	
5	4	Jefferies	21,682	49	-3	52	
6	11	Harris Williams	8,063	47	12	35	
7	12	Morgan Stanley	88,066	45	14	31	
8	7	Barclays	32,843	45	3	42	
9	9	Lincoln International	-	42	4	38	
10	6	JPMorgan	41,394	38	-6	44	

## Private Equity Advisory League tables\*

### Europe (buyouts+exits) league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	45,621	34	-24.0%	60,046	
2	4	Rothschild & Co	38,905	77	18.2%	32,920	
3	2	Citi	36,594	21	-4.5%	38,327	
4	-	JPMorgan	29,298	24	-	-	
5	15	Jamieson Corporate Finance	25,119	37	141.8%	10,387	
6	7	Deutsche Bank	22,705	15	11.2%	20,411	
7	34	Evercore	22,607	15	510.3%	3,704	
8	6	Lazard	19,687	36	-5.2%	20,774	
9	10	Barclays	18,146	10	30.4%	13,915	
10	-	Morgan Stanley	16,358	20	-	-	

### Europe (buyouts+exits) league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Rothschild & Co	38,905	77	-19	96	
2	5	Deloitte	2,922	58	6	52	
3	2	PwC	3,305	56	-18	74	
4	3	KPMG	3,490	43	-21	64	
5	4	EY	712	41	-16	57	
6	9	Lincoln International	1,798	39	7	32	
7	10	Clearwater International	1,243	38	11	27	
8	17	Jamieson Corporate Finance	25,119	37	19	18	
9	7	Lazard	19,687	36	0	36	
10	8	DC Advisory	6,419	35	-1	36	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	3	Morgan Stanley	23,894	11	33.3%	17,926	
2	2	Goldman Sachs & Co	22,841	10	-9.3%	25,175	
3	11	Macquarie Group	16,822	8	313.8%	4,065	
4	10	UBS Investment Bank	13,805	9	68.5%	8,191	
5	-	Hina Group	9,813	3	-	-	
6	-	AquAsia	9,432	1	-	-	
7	9	Credit Suisse	6,093	9	-27.6%	8,417	
8	-	China Renaissance Holdings	4,756	3	-	-	
9	8	Bank of America Merrill Lynch	4,358	3	-63.8%	12,036	
10	1	JPMorgan	3,949	4	-85.3%	26,807	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	3	PwC	1,174	17	8	9	
2	10	Morgan Stanley	23,894	11	6	5	
3	2	Goldman Sachs & Co	22,841	10	-4	14	
4	1	EY	1,519	10	-6	16	
5	9	UBS Investment Bank	13,805	9	3	6	
6	6	Credit Suisse	6,093	9	2	7	
7	8	Deloitte	475	9	2	7	
8	4	KPMG	358	9	0	9	
9	7	Macquarie Group	16,822	8	1	7	
10	13	Citi	3,783	8	4	4	

# Private Equity Advisory League tables\*

## Global Buyouts league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	4	Goldman Sachs & Co	66,527	43	40.9%	47,206
2	1	Morgan Stanley	61,447	26	-8.4%	67,103
3	2	Citi	54,995	25	-3.3%	56,897
4	6	Bank of America Merrill Lynch	38,683	17	-8.9%	42,448
5	8	Deutsche Bank	35,304	23	13.6%	31,090
6	7	JPMorgan	35,024	24	1.6%	34,474
7	10	UBS Investment Bank	27,008	25	30.9%	20,639
8	3	Barclays	26,896	30	-43.8%	47,830
9	13	Macquarie Group	24,612	15	47.1%	16,729
10	11	RBC Capital Markets	23,497	20	36.4%	17,227

## Global Buyouts league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	4	Deloitte	4,476	47	8	39
2	2	PwC	2,427	47	1	46
3	1	EY	2,383	44	-20	64
4	6	Goldman Sachs & Co	66,527	43	12	31
5	3	KPMG	1,319	39	-4	43
6	5	Barclays	26,896	30	-2	32
7	9	Morgan Stanley	61,447	26	0	26
8	10	Citi	54,995	25	0	25
9	20	UBS Investment Bank	27,008	25	8	17
10	12	JPMorgan	35,024	24	0	24

## US Buyouts league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	3	Goldman Sachs & Co	48,415	26	112.1%	22,823
2	6	Morgan Stanley	43,074	13	116.3%	19,916
3	2	Bank of America Merrill Lynch	30,745	10	13.4%	27,117
4	7	Citi	27,043	9	36.7%	19,785
5	4	JPMorgan	25,327	12	25.0%	20,265
6	1	Barclays	20,130	23	-39.7%	33,408
7	8	RBC Capital Markets	19,642	15	27.6%	15,389
8	9	Deutsche Bank	17,473	13	36.0%	12,848
9	-	Canson Capital Partners	17,000	1	-	-
10	5	Credit Suisse	15,996	15	-20.3%	20,071

## US Buyouts league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	3	Goldman Sachs & Co	48,415	26	9	17
2	1	Barclays	20,130	23	0	23
3	2	Jefferies	6,220	17	-1	18
4	5	RBC Capital Markets	19,642	15	1	14
5	4	Credit Suisse	15,996	15	-1	16
6	16	UBS Investment Bank	11,704	14	7	7
7	11	Morgan Stanley	43,074	13	3	10
8	9	Deutsche Bank	17,473	13	2	11
9	7	JPMorgan	25,327	12	1	11
10	14	Bank of America Merrill Lynch	30,745	10	2	8

## Private Equity Advisory League tables\*

### Europe Buyouts league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	4	Citi	19,442	10	18.7%	16,384	
2	2	Deutsche Bank	17,331	9	-2.3%	17,742	
3	37	Evercore	17,232	5	1109.3%	1,425	
4	1	Rothschild & Co	15,443	18	-19.7%	19,230	
5	17	Goldman Sachs & Co	14,924	13	151.7%	5,929	
6	-	The Valence Group	12,545	1	-	-	
7	13	JPMorgan	7,548	10	8.2%	6,973	
8	19	Societe Generale	7,522	5	41.8%	5,306	
9	5	Morgan Stanley	7,506	7	-48.0%	14,430	
10	-	Zambeletti	7,385	1	-	-	

### Europe Buyouts league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	4	Deloitte	750	35	5	30	
2	1	EY	712	30	-16	46	
3	2	PwC	1,253	27	-15	42	
4	3	KPMG	805	25	-5	30	
5	10	DC Advisory	3,905	19	7	12	
6	5	Rothschild & Co	15,443	18	-7	25	
7	8	Lazard	3,841	18	6	12	
8	16	GCA Corporation	1,136	16	6	10	
9	40	Goldman Sachs & Co	14,924	13	9	4	
10	7	Clearwater International	678	13	-1	14	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	9	Macquarie Group	14,530	6	265.5%	3,975	
2	6	UBS Investment Bank	12,387	6	102.8%	6,109	
3	5	Morgan Stanley	10,746	3	-32.6%	15,944	
4	-	AquAsia	9,432	1	-	-	
5	1	Goldman Sachs & Co	2,305	3	-87.4%	18,317	
6	-	Emindobiz	2,250	1	-	-	
7	8	JPMorgan	2,149	2	-60.2%	5,397	
8	3	Citi	1,941	4	-87.8%	15,944	
9	18	Credit Suisse	1,550	3	65.2%	938	
10	7	Bank of America Merrill Lynch	1,507	1	-74.2%	5,832	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	9	PwC	907	12	9	3	
2	1	EY	1,232	8	-4	12	
3	3	KPMG	184	7	-1	8	
4	4	Macquarie Group	14,530	6	0	6	
5	7	UBS Investment Bank	12,387	6	3	3	
6	12	Citi	1,941	4	2	2	
7	6	Deloitte	396	4	0	4	
8	17	Morgan Stanley	10,746	3	2	1	
9	2	Goldman Sachs & Co	2,305	3	-6	9	
10	23	Credit Suisse	1,550	3	2	1	

# Private Equity Advisory League tables\*

## Global Exits league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	1	Goldman Sachs & Co	81,305	58	-28.6%	113,835
2	3	Morgan Stanley	68,376	56	-17.7%	83,078
3	2	JPMorgan	40,957	43	-61.4%	106,126
4	10	Barclays	29,631	30	38.7%	21,357
5	7	Citi	29,619	23	-16.0%	35,263
6	14	William Blair & Company	28,857	75	76.4%	16,357
7	12	Rothschild & Co	27,270	73	38.9%	19,634
8	20	Jamieson Corporate Finance	26,034	42	141.3%	10,787
9	16	Lazard	23,184	39	46.7%	15,800
10	8	Credit Suisse	22,001	30	-34.2%	33,441

## US Exits league table by value

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)
1	2	Morgan Stanley	44,992	32	4.7%	42,974
2	11	William Blair & Company	26,529	57	86.0%	14,260
3	3	Goldman Sachs & Co	26,055	28	-36.4%	40,986
4	1	JPMorgan	16,067	26	-69.2%	52,203
5	10	Jefferies	15,462	32	4.6%	14,784
6	23	Qatalyst Group	15,345	9	291.0%	3,925
7	8	Barclays	12,713	22	-25.4%	17,033
8	16	Houlihan Lokey	11,823	53	85.9%	6,360
9	14	Moelis & Company	10,907	29	16.6%	9,352
10	12	Citi	10,625	8	-7.7%	11,511

## Global Exits league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	4	Houlihan Lokey	14,727	76	11	65
2	2	William Blair & Company	28,857	75	0	75
3	1	Rothschild & Co	27,270	73	-11	84
4	6	Lincoln International	5,245	65	12	53
5	3	Goldman Sachs & Co	81,305	58	-10	68
6	9	Robert W. Baird & Co	7,242	58	11	47
7	12	Morgan Stanley	68,376	56	18	38
8	10	Jefferies	21,013	47	1	46
9	5	JPMorgan	40,957	43	-16	59
10	15	Harris Williams	7,809	43	7	36

## US Exits league table by deal count

Ranking			2018		2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count
1	1	William Blair & Company	26,529	57	8	49
2	2	Houlihan Lokey	11,823	53	5	48
3	8	Robert W. Baird & Co	5,376	44	11	33
4	7	Harris Williams	7,533	40	7	33
5	9	Lincoln International	4,584	34	5	29
6	15	Raymond James & Associates	3,852	33	15	18
7	13	Morgan Stanley	44,992	32	11	21
8	5	Jefferies	15,462	32	-2	34
9	12	Moelis & Company	10,907	29	7	22
10	4	Goldman Sachs & Co	26,055	28	-8	36



# Private Equity Advisory League tables\*

## Europe Exits league table by value

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	1	Goldman Sachs & Co	30,697	21	-43.3%	54,117	
2	11	Jamieson Corporate Finance	25,119	37	141.8%	10,387	
3	9	Rothschild & Co	23,462	59	71.4%	13,690	
4	3	JPMorgan	21,750	14	-26.2%	29,452	
5	5	Citi	17,152	11	-21.8%	21,943	
6	12	Lazard	15,846	18	69.7%	9,336	
7	25	Barclays	11,463	4	216.3%	3,624	
8	2	Morgan Stanley	8,852	13	-72.7%	32,424	
9	39	Credit Suisse	8,030	8	299.3%	2,011	
10	24	Macquarie Group	6,443	4	76.0%	3,661	

## Europe Exits league table by deal count

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	1	Rothschild & Co	23,462	59	-12	71	
2	12	Jamieson Corporate Finance	25,119	37	19	18	
3	3	PwC	2,052	29	-3	32	
4	10	Lincoln International	593	29	9	20	
5	16	Clearwater International	565	25	12	13	
6	8	Deloitte	2,172	23	1	22	
7	15	Houlihan Lokey	2,904	22	9	13	
8	9	Goldman Sachs & Co	30,697	21	0	21	
9	7	ALANTRA	1,835	19	-5	24	
10	4	Lazard	15,846	18	-6	24	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	% Value change	Value (US\$m)	
1	4	Goldman Sachs & Co	20,536	7	199.4%	6,858	
2	8	Morgan Stanley	13,148	8	563.4%	1,982	
3	-	Hina Group	9,500	2	-	-	
4	3	Credit Suisse	4,543	6	-39.3%	7,479	
5	-	China Renaissance Holdings	4,463	2	-	-	
6	-	China International Capital Corporation	3,751	1	-	-	
7	5	Bank of America Merrill Lynch	2,851	2	-54.0%	6,204	
8	-	Deutsche Bank	2,534	2	-	-	
9	25	Macquarie Group	2,292	2	2446.7%	90	
10	-	Shenwan Hongyuan Group Co	2,073	1	-	-	

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

Ranking			2018			2017	
2018	2017	Company name	Value (US\$m)	Deal count	Count change	Deal count	
1	4	Morgan Stanley	13,148	8	4	4	
2	3	Goldman Sachs & Co	20,536	7	2	5	
3	1	Credit Suisse	4,543	6	0	6	
4	2	PwC	267	5	-1	6	
5	-	BDA Partners	219	5	5	0	
6	9	Deloitte	79	5	2	3	
7	11	Citi	1,842	4	2	2	
8	-	Cameron Partners	362	4	4	0	
9	13	Rothschild & Co	317	4	2	2	
10	7	UBS Investment Bank	1,418	3	0	3	

## Criteria

All data is based on transactions over US\$ 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 US\$ 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than US\$ 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 US\$.  
M&A Trends and Top Deals correct as of 11am (GMT+1), 31-Dec-18. Cut off date 30-Dec-18  
League Tables correct as of 11am (GMT+1), 02-Jan-2019. Cut off date 31-Dec-2018.

*Mergermarket* record dates back to 01-Jan-01

## Contacts

### Production

#### Head of Research, Americas

Lana Vilner  
Lana.Vilner@acuris.com  
+1 646 378 3151

#### Head of Research, Asia

Gerry Tee  
Gerry.Tee@acuris.com  
+852 2158 9741

#### Head of Research, EMEA

Andrea Putaturo  
Andrea.Putaturo@acuris.com  
+44 20 3741 1274

#### Research Editor, Americas

Elizabeth Lim  
Elizabeth.Lim@acuris.com  
+1 212 686 3016

#### Research Editor, Asia

Jasmine Wu  
Jasmine.Wu@acuris.com  
+852 2158 9770

#### Research Editor, EMEA

Jonathan Klonowski  
Jonathan.Klonowski@acuris.com  
+44 20 3741 1293

### Commercial

#### Americas

Kurt Viehl  
Kurt.Viehl@acuris.com  
+1 212 390 7812

#### Asia

Laurence Edwards  
Laurence.Edwards@acuris.com  
+852 2158 9771

#### EMEA

Ben Rumble  
Ben.Rumble@acuris.com  
+44 20 3741 1007

### Press Relations

#### Americas

Chrissy Carney  
Chrissy.Carney@acuris.com  
+1 646 378 3118

#### Asia

Candy Tam  
Candy.Tam@acuris.com  
+852 2158 9706

#### EMEA

Ioiana Luncheon  
Ioiana.Luncheon@acuris.com  
+44 20 3741 1391

### Deal Submissions

#### Americas

Jason Loria  
Jason.Loria@acuris.com  
+1 646 378 3122

#### Asia

John Capulong  
John.Capulong@acuris.com  
+852 2158 9723

#### EMEA

Michael Richards  
Michael.Richards@acuris.com  
+44 20 3741 1423

## Mergermarket is an Acuris company



In M&A, information is the most valuable currency. Mergermarket reports on deals 6–24 months before they become public knowledge, giving our subscribers a powerful competitive advantage. With the largest network of dedicated M&A journalists and analysts, Mergermarket offers the most comprehensive M&A intelligence service available today. Our reporters are based in 67 locations across the Americas, Europe, Asia-Pacific, the Middle East and Africa.

### EMEA

10 Queen Street Place

London

EC4R 1BE

United Kingdom

+44 203 741 1000

[trial@acuris.com](mailto:trial@acuris.com)

### Americas

1501 Broadway

8th Floor

New York, NY 10036

USA

+1 646 921 0257

[trial@acuris.com](mailto:trial@acuris.com)

### Asia

16/F, Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

+ 852 2158 9790

[trial@acuris.com](mailto:trial@acuris.com)