



REUTERS / Michael Kooren

MERGERS & ACQUISITIONS REVIEW

FINANCIAL ADVISORS

First Half 2018



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Totals Record US\$2.5 trillion | Mega Deals Account for 50% of Value, Overall Deals Fall 10% | European Deal Making Up 97%, US M&A Up 79%

Global Deals Intelligence

WORLDWIDE DEAL MAKING HITS RECORD US\$2.5 TRILLION - Worldwide M&A activity totaled US\$2.5 trillion during the first half of 2018, an increase of 61% compared to the first half of 2017 and the strongest first half for global M&A since records began in 1980. The second quarter of 2018 marks the sixth quarter to surpass US\$1 trillion since 2015. Overall, 23,050 worldwide deals were announced during the first half, a decrease of 10% compared to a year ago and the slowest first half since 2015.

MEGA DEALS ACCOUNT FOR 50% OF ANNOUNCED VALUE - The value of worldwide M&A greater than US\$5 billion totalled US\$1.3 trillion during the first half of 2018, more than three times the levels seen a year ago. Eighty one deals greater than US\$5 billion accounted for 50% of announced M&A activity during the first half of 2018, marking an all-time high for the number, value and overall percentage of mega deals in any first half on record.

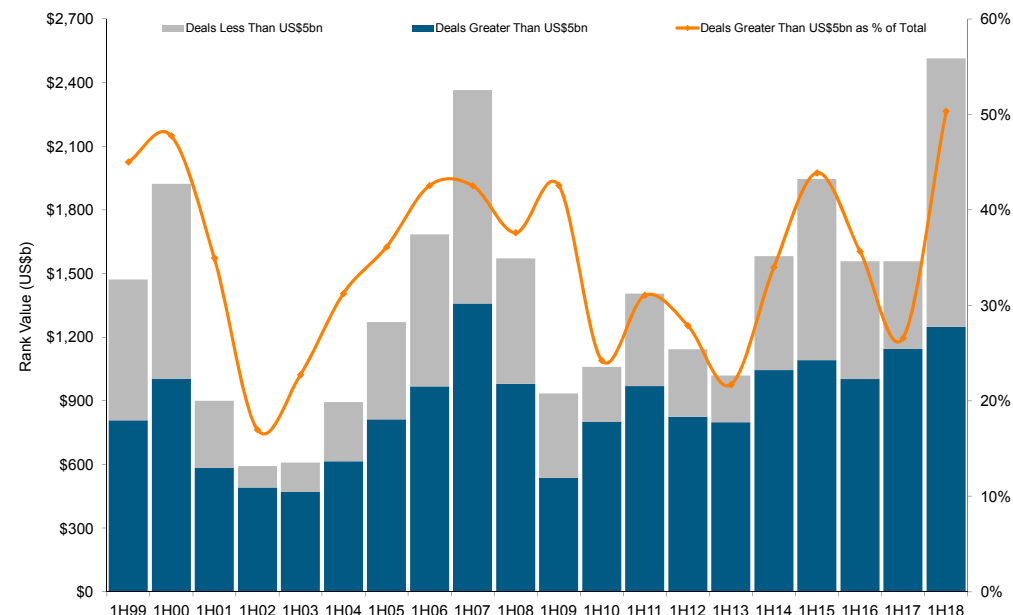
STRONGEST HALF FOR CROSS-BORDER M&A SINCE 2007 - Cross-border M&A activity totaled US\$1.0 trillion during the first half of 2018, an 84% increase compared to first half 2017 and the strongest first half for cross-border M&A since 2007. Cross-border M&A accounted for 41% of first half 2018 M&A activity, up from 36% a year ago and the strongest first half percentage since 2007 when cross-border M&A accounted for 44% of overall deal making.

UNITED STATES DEALS UP 79%; EUROPEAN M&A UP 97% - Record levels of M&A activity for United States targets totaled US\$1.0 trillion during the first half of 2018, an increase of 79% compared to the level of activity seen during 2017. With US\$784.9 billion in announced deals during first half 2018, European M&A increased 97% compared to a year ago. European deal making accounted for 31% of overall M&A activity during the first half, the highest percentage since first half 2012.

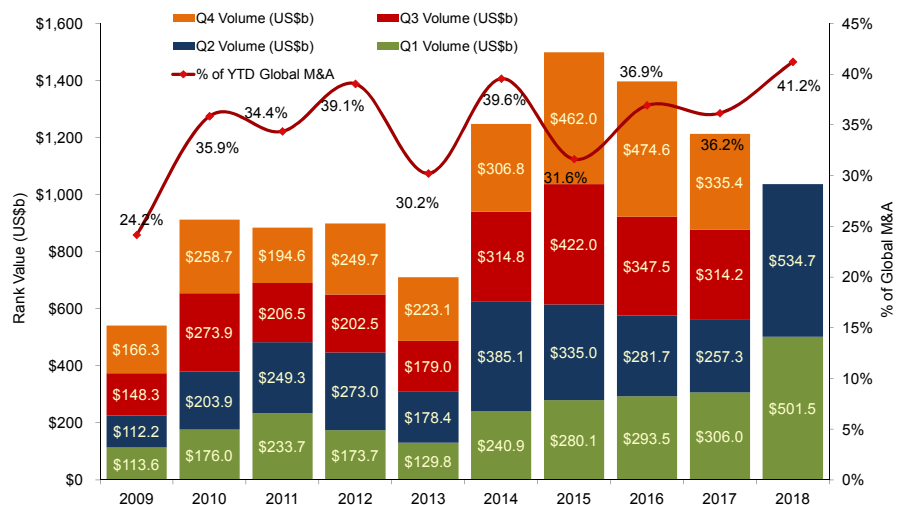
ENERGY & POWER, MEDIA & HEALTHCARE LEAD SECTOR MIX - Deal making in the Energy & Power sector totaled US\$388.7 billion during the first half of 2018, an increase of 63% compared to 2017 levels and an all-time record. Media and Healthcare M&A each accounted for 13% of overall M&A during the half, while Industrials deal making accounted for 10% of activity.

COMPLETED M&A ADVISORY FEES FALL 1% - Estimated M&A advisory fees from completed transactions totaled US\$19.6 billion during the first half of 2018, a 1% decrease from 2017 levels.

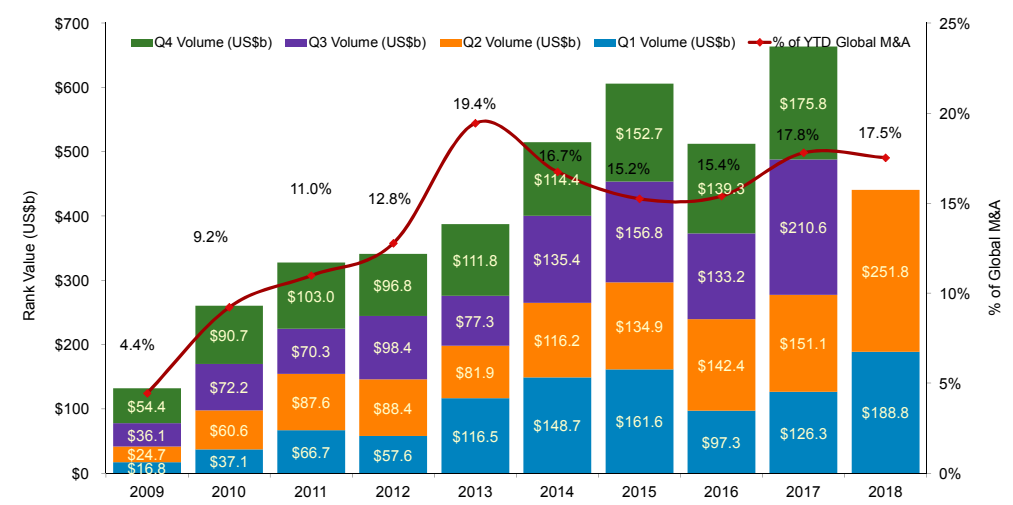
Worldwide Announced M&A by Deal Size



Worldwide Cross Border Volume



Worldwide Announced Buyside Financial Sponsor Activity



Mergers & Acquisitions

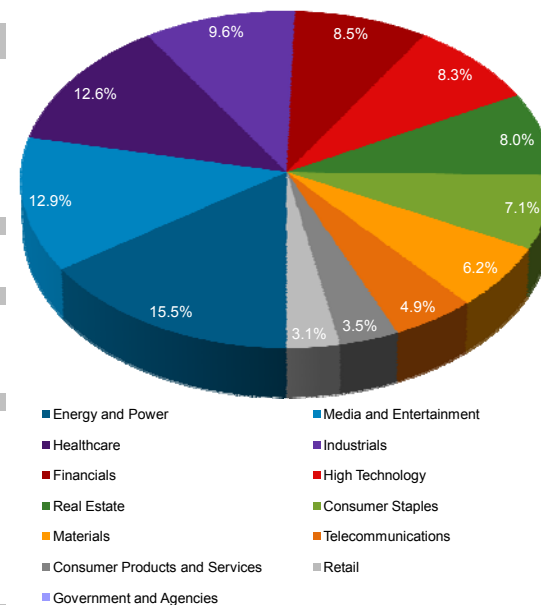
Scorecard: Worldwide Announced M&A Jan 1 - June 30

Target Region/Nation	1/1/2018 - 06/30/2018		1/1/2017 - 06/30/2017		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,513,858.5	23,050	1,557,953.6	25,497	61.4 ▲
Americas	1,153,018.3	7,906	697,520.3	9,153	65.3 ▲
Caribbean	24,314.9	33	3,586.5	58	578.0 ▲
Central America	2,150.7	102	3,195.1	103	-32.7 ▼
Mexico	1,503.7	82	2,976.8	77	-49.5 ▼
North America	1,083,602.6	7,356	642,146.3	8,476	68.7 ▲
United States	1,028,900.5	6,164	574,117.7	7,081	79.2 ▲
Canada	54,702.0	1,192	68,028.6	1,395	-19.6 ▼
South America	42,950.1	415	48,592.3	516	-11.6 ▼
Brazil	26,319.0	201	35,288.3	292	-25.4 ▼
Chile	6,146.3	55	1,687.5	57	264.2 ▲
Africa/Middle East	40,013.0	488	42,898.3	676	-6.7 ▼
Middle East	32,123.8	234	25,904.6	225	24.0 ▲
North Africa	3,198.2	54	779.0	66	310.6 ▲
Sub-Saharan Africa	4,511.3	176	15,994.9	352	-71.8 ▼
Europe	784,888.1	6,487	399,126.5	7,918	96.7 ▲
Eastern Europe	29,288.2	1,014	16,195.8	1,527	80.8 ▲
Western Europe	755,599.9	5,473	382,930.8	6,391	97.3 ▲
United Kingdom	277,296.2	1,321	92,596.5	1,547	199.5 ▲
Germany	113,633.7	712	40,177.9	780	182.8 ▲
Republic of Ireland	79,397.4	103	2,008.0	105	3,854.1 ▲
Asia-Pacific	484,305.7	6,617	391,910.7	6,478	23.6 ▲
Australasia	56,422.6	791	31,838.7	839	77.2 ▲
Australia	52,270.0	676	30,575.9	733	71.0 ▲
New Zealand	3,866.3	107	1,033.7	97	274.0 ▲
South East Asia	35,475.4	788	26,459.8	1,021	34.1 ▲
Thailand	9,990.1	98	3,083.9	102	223.9 ▲
Singapore	9,196.0	204	12,567.3	232	-26.8 ▼
North Asia	317,242.2	4,178	302,441.8	3,856	4.9 ▲
China	249,165.9	2,917	227,763.4	2,529	9.4 ▲
South Korea	32,326.8	823	42,537.1	752	-24.0 ▼
South Asia	75,165.5	860	31,170.4	762	141.1 ▲
Central Asia	179.7	24	219.8	33	-18.2 ▼
Japan	51,633.5	1,552	26,497.7	1,272	94.9 ▲

Scorecard: Worldwide Completed M&A Jan 1 - June 30

Target Region/Nation	1/1/2018 - 06/30/2018		1/1/2017 - 06/30/2017		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	1,498,436.1	16,938	1,534,289.5	19,698	-2.3 ▼
Americas	805,992.3	6,494	802,783.3	7,722	0.4 ▲
Caribbean	1,778.8	20	10,366.5	38	-82.8 ▼
Central America	3,357.5	77	4,208.4	85	-20.2 ▼
Mexico	2,723.5	62	4,037.3	62	-32.5 ▼
North America	769,253.5	6,084	760,026.2	7,182	1.2 ▲
United States	703,762.3	5,229	711,593.2	6,197	-1.1 ▼
Canada	65,491.3	855	48,433.0	985	35.2 ▲
South America	31,602.5	313	28,182.2	417	12.1 ▲
Brazil	13,906.6	172	21,062.1	233	-34.0 ▼
Argentina	7,293.5	37	2,275.4	55	220.5 ▲
Africa/Middle East	22,770.2	316	30,768.0	480	-26.0 ▼
Middle East	16,039.7	147	21,227.5	178	-24.4 ▼
North Africa	1,876.3	39	1,618.7	56	15.9 ▲
Sub-Saharan Africa	2,743.8	114	7,894.1	225	-65.2 ▼
Europe	306,014.7	5,270	382,328.5	6,710	-20.0 ▼
Eastern Europe	10,614.6	800	48,917.4	1,304	-78.3 ▼
Western Europe	295,400.1	4,470	333,411.1	5,406	-11.4 ▼
United Kingdom	95,772.2	1,123	50,982.3	1,377	87.9 ▲
France	38,324.2	662	53,877.6	956	-28.9 ▼
Germany	28,247.0	542	29,603.7	617	-4.6 ▼
Asia-Pacific	316,357.8	3,696	281,819.2	3,838	12.3 ▲
Australasia	43,946.3	573	26,838.1	589	63.7 ▲
Australia	43,311.5	510	25,143.1	513	72.3 ▲
New Zealand	634.7	62	1,481.9	74	-57.2 ▼
South East Asia	39,920.8	505	22,486.0	604	77.5 ▲
Singapore	29,224.6	130	14,446.2	150	102.3 ▲
Malaysia	4,205.5	160	3,066.5	119	37.1 ▲
North Asia	197,030.7	1,998	199,174.5	2,080	-1.1 ▼
China	150,590.6	1,236	152,765.8	1,291	-1.4 ▼
Hong Kong	20,127.4	178	13,804.9	253	45.8 ▲
South Asia	39,920.8	505	22,486.0	604	77.5 ▲
Central Asia	2,110.4	16	27.8	21	7,491.4 ▲
Japan	47,301.2	1,162	36,590.4	948	29.3 ▲

Worldwide Announced M&A Target Industry by Value



Top Fifteen Worldwide Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/15/2018	Pending		Unilever PLC (100%)	Unilever NV	Netherlands / United Kingdom	90,595.3	Consumer Staples / Food and Beverage
6/13/2018	Pending		21st Century Fox Inc (100%)	Comcast Corp	United States / United States	77,464.4	Media and Entertainment / Cable
6/19/2018	Pending		Shire PLC (100%)	Takeda Pharmaceutical Co Ltd	Japan / Ireland-Rep	76,886.1	Healthcare / Pharmaceuticals
3/8/2018	Pending		Express Scripts Holding Co (100%)	Cigna Corp	United States / United States	68,523.9	Healthcare / Healthcare Providers & Services (HMOs)
4/29/2018	Pending		Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless
3/14/2018	Pending		Abertis Infraestructuras SA (100%)	Abertis Infraestructuras SPV	Spain / Spain	41,525.7	Industrials / Transportation & Infrastructure
2/27/2018	Intended		Sky PLC (100%)	Comcast Corp	United States / United Kingdom	39,810.8	Media and Entertainment / Broadcasting
3/11/2018	Pending		Innogy SE (76.8%)	E.ON SE	Germany / Germany	38,500.8	Energy and Power / Alternative Energy Sources
1/8/2018	6/7/2018		Alice USA Inc (67.21%)	Shareholders	United States / United States	32,136.8	Media and Entertainment / Cable
4/30/2018	Pending		Andeavor Corp (100%)	Marathon Petroleum Corp	United States / United States	31,337.3	Energy and Power / Oil & Gas
5/11/2018	Intended		EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	28,647.1	Energy and Power / Power
2/15/2018	Pending		RELX NV (100%)	RELX PLC	United Kingdom / Netherlands	25,909.9	Media and Entertainment / Publishing
4/12/2018	Pending		Sky PLC (62%)	Walt Disney Co	United States / United Kingdom	25,766.5	Media and Entertainment / Broadcasting
1/29/2018	Pending		Dr Pepper Snapple Group Inc (100%)	Keurig Green Mountain Inc	United States / United States	23,045.2	Consumer Staples / Food and Beverage
5/9/2018	Pending		Unitymedia GmbH (100%)	Vodafone Grp Plc	United Kingdom / Germany	21,826.1	Media and Entertainment / Cable

Worldwide Rankings

Worldwide Announced (AD1) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (\$)	Change in # of Deals
Morgan Stanley	1	2	827,874.2	32.9	15.3 ▲	187	0.8	+30 ▲
Goldman Sachs & Co	2	1	689,966.7	27.5	6.1 ▲	230	1.0	+21 ▲
JP Morgan	3	5	553,928.2	22.0	7.6 ▲	176	0.8	+12 ▲
Bank of America Merrill Lynch	4	4	416,936.4	16.6	1.7 ▲	111	0.5	+7 ▲
Citi	5	3	408,907.3	16.3	0.7 ▲	136	0.6	+4 ▲
Centerview Partners LLC	6	22	295,239.6	11.7	9.4 ▲	30	0.1	+3 ▲
Credit Suisse	7	9	287,601.1	11.4	3.9 ▲	102	0.4	-9 ▼
Lazard	8	8	279,472.2	11.1	3.4 ▲	122	0.5	-29 ▼
Evercore Partners	9	11	274,196.6	10.9	5.4 ▲	92	0.4	+5 ▲
UBS	10	10	246,772.2	9.8	3.6 ▲	87	0.4	-11 ▼
Deutsche Bank	11	12	236,736.5	9.4	4.0 ▲	63	0.3	-1 ▼
Barclays	12	7	213,535.0	8.5	0.2 ▲	103	0.4	+19 ▲
Rothschild & Co	13	6	134,154.5	5.3	-3.4 ▼	179	0.8	-19 ▼
PJT Partners Inc	14	29	125,903.3	5.0	3.1 ▲	36	0.2	+10 ▲
Nomura	15	30	111,538.1	4.4	2.7 ▲	64	0.3	+4 ▲
Mizuho Financial Group	16	61	76,073.8	3.0	2.5 ▲	86	0.4	-7 ▼
RBC Capital Markets	17	14	74,803.9	3.0	-0.7 ▼	69	0.3	-6 ▼
Sumitomo Mitsui Finl Grp Inc	18	52	66,769.2	2.7	2.0 ▲	115	0.5	+23 ▲
Robey Warshaw LLP	19	26	64,817.4	2.6	0.6 ▲	4	0.0	0 -
Macquarie Group	20	32	63,402.6	2.5	1.0 ▲	59	0.3	+19 ▲
Perella Weinberg Partners LP	21	16	62,606.5	2.5	-0.4 ▼	31	0.1	+10 ▲
Mediobanca	22	25	60,142.3	2.4	0.3 ▲	31	0.1	+14 ▲
The Raine Group LLC	23	183	58,881.9	2.3	2.2 ▲	3	0.0	+2 ▲
BNP Paribas SA	24	13	56,095.6	2.2	-2.7 ▼	38	0.2	-36 ▼
Societe Generale	25	28	53,080.6	2.1	0.2 ▲	14	0.1	-23 ▼
Industry Total†			2,513,858.5	100.0		23,050		-2,447

Industry % Change from Same Period Last Year 61.4% ▲
Industry % Change from Last Quarter 2.3% ▲

Worldwide Completed (AF1) Jan 1 - June 30

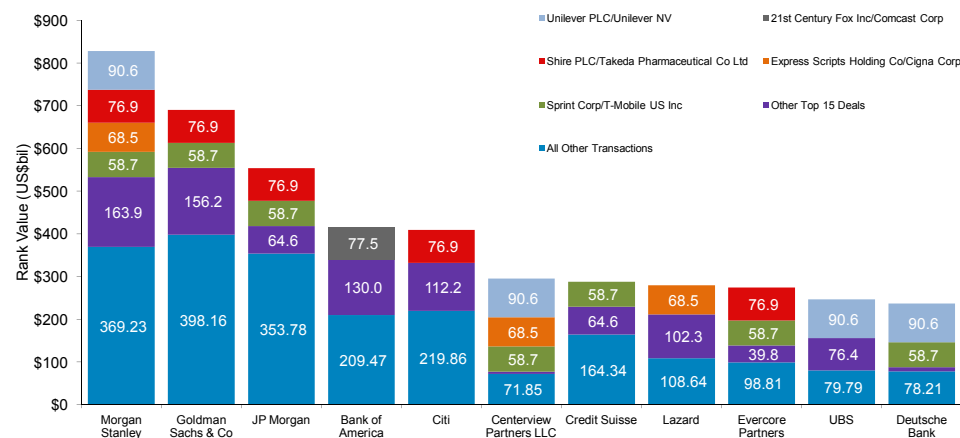
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	2	478,559.8	31.9	7.4 ▲	133	0.8	-13 ▼	1,003.6	5.1	0.8 ▲
JP Morgan	2	3	386,911.0	25.8	2.3 ▲	135	0.8	-18 ▼	1,135.0	5.8	1.0 ▲
Bank of America Merrill Lynch	3	4	312,482.9	20.9	-1.8 ▼	70	0.4	-37 ▼	441.5	2.3	2.0 ▼
Citi	4	5	301,402.4	20.1	2.9 ▲	89	0.5	-30 ▼	594.8	3.0	0.3 ▼
Goldman Sachs & Co	5	1	277,155.9	18.5	-6.8 ▼	146	0.9	-25 ▼	1,103.5	5.6	0.6 ▼
Rothschild & Co	6	13	194,167.1	13.0	7.3 ▲	147	0.9	-45 ▼	383.3	2.0	0.2 ▼
Credit Suisse	7	7	181,559.7	12.1	-2.7 ▼	76	0.4	-32 ▼	484.5	2.5	0.2 ▲
Lazard	8	9	163,020.1	10.9	1.0 ▲	123	0.7	-34 ▼	467.5	2.4	0.5 ▼
Barclays	9	6	157,744.7	10.5	-4.9 ▼	80	0.5	-25 ▼	384.9	2.0	0.3 ▼
Perella Weinberg Partners LP	10	89	130,425.7	8.7	8.5 ▲	24	0.1	+13 ▲	161.6	0.8	0.7 ▲
Allen & Co Inc	11	54	117,574.1	7.9	7.1 ▲	5	0.0	-4 ▼	90.8	0.5	0.4 ▲
UBS	12	8	103,304.5	6.9	-3.0 ▼	74	0.4	-10 ▼	298.6	1.5	0.2 ▼
Deutsche Bank	13	11	100,740.7	6.7	-0.4 ▼	47	0.3	-16 ▼	232.4	1.2	0.3 ▼
Evercore Partners	14	10	95,174.4	6.4	-1.7 ▼	72	0.4	+3 ▲	350.4	1.8	0.3 ▼
Ducera Partners LLC	15	-	63,874.0	4.3	4.3 ▲	2	0.0	+2 ▲	35.6	0.2	0.2 ▲
Jefferies LLC	16	34	59,340.9	4.0	2.6 ▲	67	0.4	+22 ▲	294.3	1.5	0.6 ▲
RBC Capital Markets	17	12	58,260.4	3.9	-2.6 ▼	53	0.3	-5 ▼	177.9	0.9	0.3 ▼
China International Capital Co	18	19	53,994.9	3.6	-0.6 ▼	22	0.1	-7 ▼	69.4	0.4	0.2 ▲
BNP Paribas SA	19	25	46,260.5	3.1	0.8 ▲	46	0.3	-16 ▼	127.4	0.7	0.0 -
Centerview Partners LLC	20	30	45,616.5	3.0	1.4 ▲	19	0.1	+2 ▲	190.7	1.0	0.4 ▲
CITIC	21	14	39,762.1	2.7	-2.4 ▼	32	0.2	-7 ▼	59.3	0.3	0.1 ▼
Nomura	22	31	35,472.4	2.4	0.9 ▲	58	0.3	+7 ▲	105.6	0.5	0.0 -
CIBC World Markets Inc	23	49	34,328.2	2.3	1.5 ▲	21	0.1	+7 ▲	73.2	0.4	0.1 -
Greenhill & Co, LLC	24	50	34,141.0	2.3	1.5 ▲	21	0.1	+2 ▲	79.6	0.4	0.0 -
Moelis & Co	25	27	32,552.7	2.2	0.1 ▲	54	0.3	-16 ▼	130.8	0.7	0.2 ▼
Industry Total			1,498,436.1	100.0		16,938		-2,760	19,616.7	100.0	

Industry % Change from Same Period Last Year -2.3% ▼
Industry % Change from Last Quarter 26.7% ▲

Top WW Announced M&A Advisors by Target Industry Jan 1 - June 30

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		388,667.4			1,481
Goldman Sachs & Co	1	133,542.4	1	34.4	35
Bank of America Merrill Lynch	2	132,265.2	2	34.0	31
Morgan Stanley	3	107,066.5	3	27.6	23
Media and Entertainment		323,385.8			1,565
Bank of America Merrill Lynch	1	128,911.8	1	39.9	8
Morgan Stanley	2	105,037.7	2	32.5	13
Robey Warshaw LLP	3	61,636.9	3	19.1	3
Healthcare		315,736.8			1,801
Morgan Stanley	1	176,270.9	1	55.8	13
JP Morgan	2	137,103.3	2	43.4	26
Goldman Sachs & Co	3	119,938.5	3	38.0	20
Industrials		242,236.9			3,020
Goldman Sachs & Co	1	83,172.5	1	34.3	23
Morgan Stanley	2	74,804.6	2	30.9	28
JP Morgan	3	70,041.2	3	28.9	15
Financials		213,656.1			2,323
Goldman Sachs & Co	1	54,572.6	1	25.5	37
JP Morgan	2	53,780.3	2	25.2	21
Morgan Stanley	3	43,855.6	3	20.5	22

Top Worldwide Announced M&A Advisors by Transaction Size (AD1) Jan 1 - June 30 2018



Worldwide M&A Matrix

Exit Multiple Matrix - Average Rank Value / EBITDA																		Jan 1 - June 30	
<div>2018 UP</div> <div>2018 DOWN</div> <div>2017</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan		
Consumer Products and Services	14.1x	13.9x	11.6x	14.7x	11.6x	19.1x	-	-	14.3x	11.1x	14.4x	9.7x	18.1x	8.1x	12.1x	22.0x	18.9x	13.7x	
Consumer Staples	16.6x	13.6x	13.2x	13.5x	9.9x	16.6x	41.5x	-	15.4x	10.3x	15.3x	9.9x	7.1x	8.0x	18.4x	16.7x	15.4x	12.6x	
Energy and Power	13.0x	15.0x	12.7x	18.6x	13.6x	19.4x	7.8x	20.4x	10.6x	11.8x	11.1x	12.7x	12.5x	16.9x	17.5x	17.0x	7.2x	-	
Healthcare	18.7x	16.9x	16.4x	13.9x	17.8x	13.9x	14.4x	14.4x	13.8x	15.4x	13.8x	15.1x	12.2x	11.4x	21.5x	20.5x	-	-	
High Technology	17.6x	15.5x	16.5x	18.2x	17.4x	20.7x	12.4x	15.2x	13.1x	12.9x	13.1x	12.9x	16.5x	11.0x	19.6x	17.2x	18.6x	6.9x	
Industrials	14.3x	14.0x	12.4x	15.2x	12.9x	15.2x	10.3x	28.4x	13.0x	11.7x	13.2x	11.7x	9.5x	7.7x	16.9x	16.7x	7.2x	8.1x	
Materials	13.0x	12.8x	13.7x	11.9x	10.9x	15.6x	19.3x	10.8x	10.1x	9.5x	8.9x	10.1x	11.8x	11.8x	16.0x	14.8x	9.0x	12.4x	
Media and Entertainment	16.2x	15.4x	11.0x	11.6x	10.8x	12.8x	9.2x	7.0x	10.3x	16.8x	10.2x	16.8x	8.0x	17.1x	22.4x	19.0x	23.4x	6.8x	
Real Estate	19.0x	22.1x	25.9x	21.6x	25.9x	21.2x	-	-	18.0x	24.8x	19.5x	24.8x	4.7x	4.7x	15.3x	21.5x	29.7x	13.4x	
Retail	14.4x	12.7x	13.4x	12.1x	9.7x	12.1x	17.8x	17.8x	12.6x	12.0x	12.6x	10.9x	13.5x	3.3x	23.8x	17.9x	10.0x	12.7x	
Telecommunications	19.4x	12.4x	10.4x	11.1x	9.6x	9.1x	14.0x	14.0x	15.1x	11.8x	15.1x	9.0x	-	-	24.5x	16.4x	-	5.3x	
Average Industry Total	15.5x	14.7x	13.7x	15.6x	13.7x	16.7x	14.1x	15.8x	13.0x	12.8x	13.0x	12.5x	12.4x	10.6x	18.6x	17.3x	14.2x	10.5x	

Bid Premium Matrix - Average Premium to 4 Week Stock Price																	Jan 1 - June 30	
<div>2018 UP</div> <div>2018 DOWN</div> <div>2017</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services	20.0	22.7	25.6	34.3	29.3	38.3	7.1	7.1	25.2	20.1	25.2	19.9	45.7	35.9	16.6	15.9	18.3	22.7
Consumer Staples	24.0	21.0	16.0	20.9	24.1	23.3	5.8	-	34.0	25.0	32.9	25.8	39.2	17.0	20.8	20.1	12.6	22.7
Energy and Power	27.4	22.4	21.7	20.0	22.7	21.4	20.2	21.5	29.2	28.3	29.2	27.1	25.2	10.3	30.3	22.3	34.6	34.6
Financials	25.6	29.5	29.5	34.2	29.4	31.9	23.9	23.9	27.0	29.7	25.1	28.7	25.1	23.3	22.0	23.7	18.8	11.8
Healthcare	28.4	30.1	41.6	39.3	45.8	37.1	31.3	44.7	41.8	37.9	40.7	39.6	34.3	18.8	18.0	18.4	32.9	32.9
High Technology	23.6	23.9	30.0	29.5	28.3	29.5	35.7	29.4	34.8	20.0	34.8	19.1	50.0	21.5	20.5	22.2	17.7	12.3
Industrials	24.4	25.2	23.2	35.1	22.3	31.9	27.7	45.7	22.5	24.5	21.3	24.3	45.2	45.6	24.7	19.5	23.4	26.5
Materials	24.9	27.6	27.5	29.8	25.5	24.5	27.8	30.0	17.5	22.7	17.5	23.6	-	-	21.6	22.6	-	-
Media and Entertainment	18.3	26.6	24.1	28.8	17.1	26.2	20.2	-	14.7	29.2	16.8	29.2	-	-	19.0	29.4	8.3	15.2
Real Estate	17.1	20.4	20.3	16.6	23.2	17.0	13.8	15.8	10.0	17.7	11.7	17.7	-	-	20.4	24.4	4.5	27.6
Retail	23.7	20.6	34.1	26.7	38.0	26.7	34.3	34.3	17.4	12.2	17.4	12.2	-	-	26.6	24.8	16.9	11.6
Telecommunications	19.9	33.6	15.6	50.5	22.6	38.7	17.1	17.1	31.1	34.5	31.1	43.8	-	-	18.4	26.2	-	-
Average Industry Total	23.7	25.5	27.3	30.4	28.1	29.8	26.2	31.6	25.7	25.1	25.7	24.9	38.1	27.4	21.4	22.1	18.8	18.8

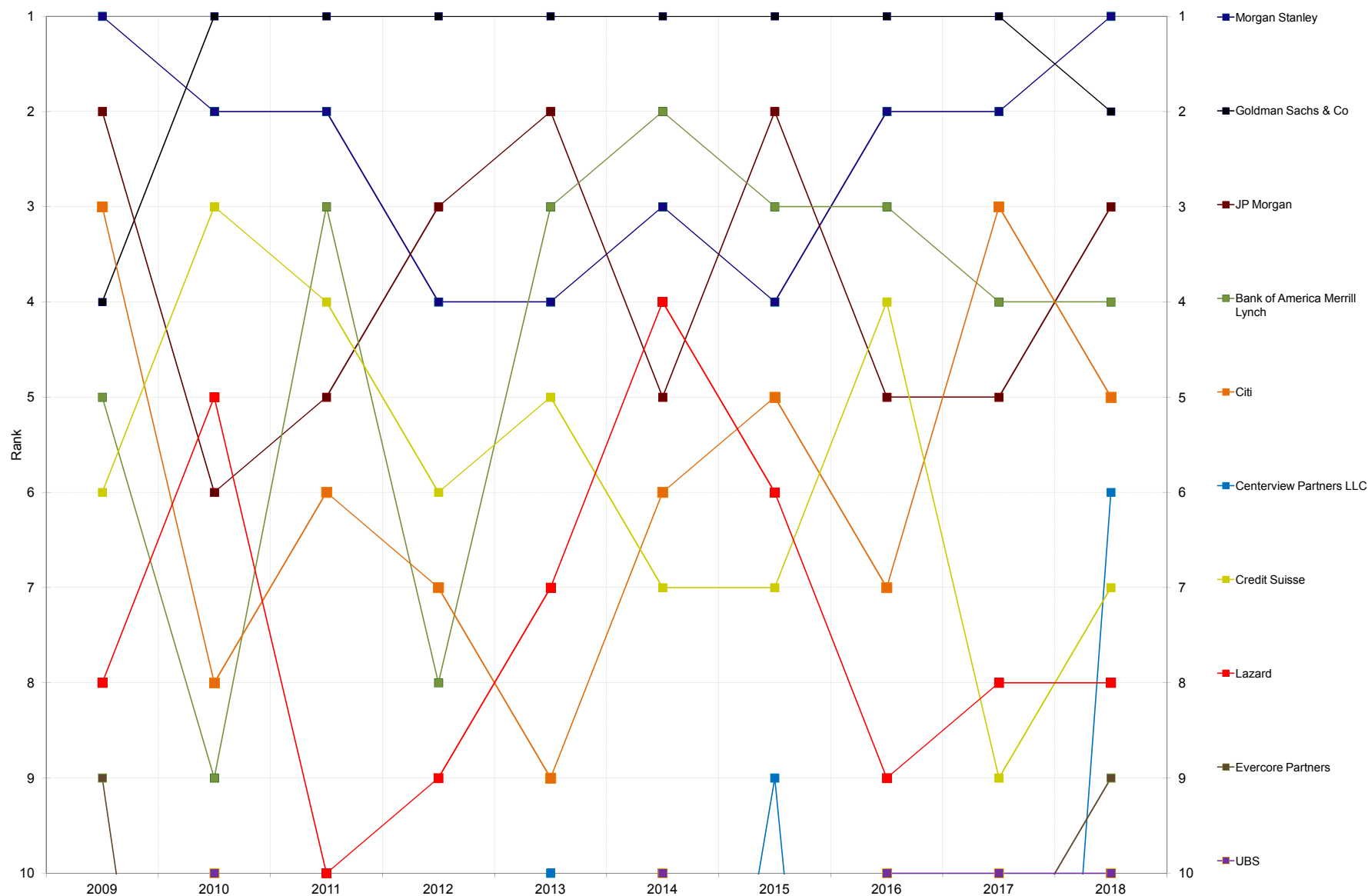
* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

* The data given refers to the time period 01/01/2017 - 06/30/2018 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

* The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

* Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.

Worldwide Announced Rankings* - A Decade in Review



* League Table positions reflect consolidation within the banking sector.
Rankings shown are as of the current quarter end in each calendar year

Americas M&A Up 59% | Energy & Power Volume Drives US Activity | Canadian Activity Flat

Americas Deals Intelligence

Americas M&A volume during the first half of 2018 was up 59.3% compared to the same period last year, accruing US\$1.4 trillion in activity from 9,431 announced deals. According to estimates, fees generated from completed deals in the Americas totaled US\$12.6 billion, a 2.9% decrease from fees earned during the first half of 2017.

US Targeted M&A volume totaled US\$1.03 trillion, a 79.2% increase in activity compared to the first half of 2017. The period saw 6,172 deals announced, a 13.1% decrease from a year ago.

The Energy & Power sector led the US market, with deal volume totaling US\$181.5 billion, accounting for a 17.6% market share. Healthcare followed, accruing US\$163.6 billion for a 15.9% share of the market. Media & Entertainment rounded out the top 3 sectors, with US\$145.7 billion and a 14.2% share.

Accumulating US\$133.6 billion in transaction value, announced Canadian Involvement activity saw a slight 0.2% increase from the totals reached during the first half of 2017. Completed Canadian Involvement activity was down 46.2% compared to the same period last year.

In the Americas, 7 out of the 11 sectors saw a decrease in exit multiples during the first half of 2018. Overall average EBITDA multiples across industries in the Americas posted a decrease during the period, declining to 13.7x compared to 15.6x averaged during the first half of 2017.

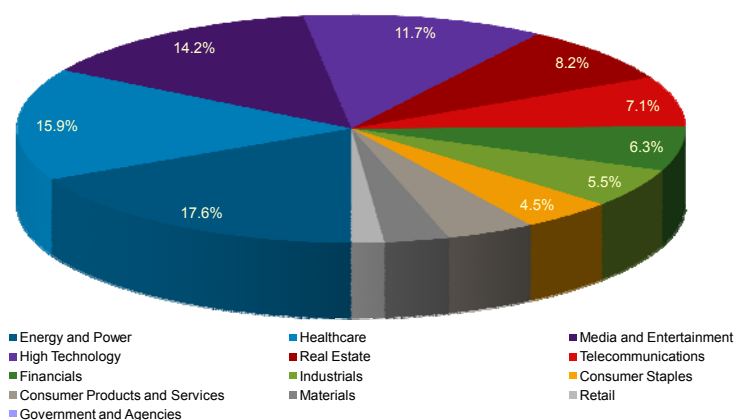
US Announced Advisors by Target Industry

Jan 1 - June 30 2018

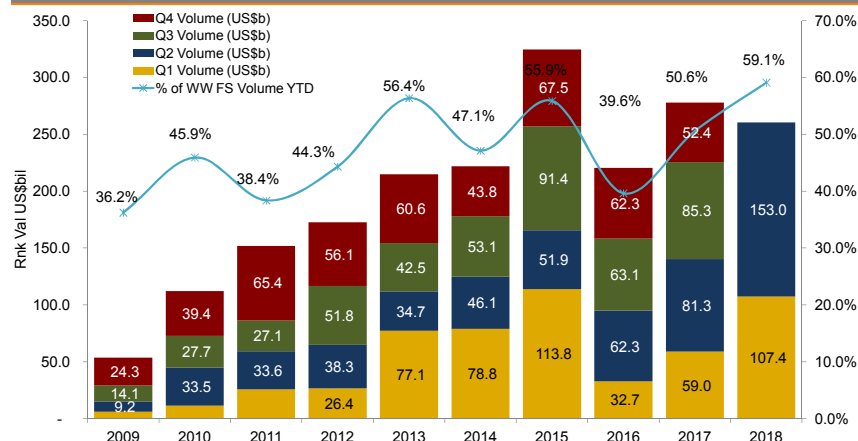
	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Energy and Power		181,468.4			360
Goldman Sachs & Co	1	81,461.7	1	44.9	24
Barclays	2	44,952.5	2	24.8	12
Morgan Stanley	3	44,753.9	3	24.7	8
Healthcare		163,567.8			603
Morgan Stanley	1	91,207.7	1	55.8	7
Lazard	2	82,171.6	2	50.2	7
Centerview Partners LLC	3	80,206.8	3	49.0	6
Media and Entertainment		145,696.0			476
Bank of America Merrill Lynch	1	78,641.9	1	54.0	4
Morgan Stanley	2	33,895.8	2	23.3	6
Citi	3	32,246.3	3	22.1	4
High Technology		120,804.1			1,301
Goldman Sachs & Co	1	43,036.2	1	35.6	23
Morgan Stanley	2	39,510.7	2	32.7	19
JP Morgan	3	33,921.1	3	28.1	13
Bank of America Merrill Lynch	4	33,421.1	4	27.7	9
Real Estate		83,912.1			464
Barclays	1	26,064.4	1	31.1	4
Bank of America Merrill Lynch	2	24,910.3	2	29.7	4
JP Morgan	3	23,571.2	3	28.1	6

US Target Announced M&A Target Industry by Value (US\$ bil)

Jan 1 - June 30 2018



US Buyside Financial Sponsor Activity (Any Buyside Financial Sponsor Involvement)



Top Ten US-Target Announced Deals

Jan 1 - June 30 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/13/2018	Pending		21st Century Fox Inc (100%)	Comcast Corp	United States / United States	77,464.4	Media and Entertainment / Cable
3/8/2018	Pending		Express Scripts Holding Co (100%)	Cigna Corp	United States / United States	68,523.9	Healthcare / Healthcare Providers & Services (HMOs)
4/29/2018	Pending		Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless
1/8/2018		6/7/2018	Alice USA Inc (67.21%)	Shareholders	United States / United States	32,136.8	Media and Entertainment / Cable
4/30/2018	Pending		Andeavor Corp (100%)	Marathon Petroleum Corp	United States / United States	31,337.3	Energy and Power / Oil & Gas
1/29/2018	Pending		Dr Pepper Snapple Group Inc (100%)	Keurig Green Mountain Inc	United States / United States	23,045.2	Consumer Staples / Food and Beverage
1/30/2018	Pending		Thomson Reuters Corp-F&R (55%)	Thomson Reuters Corp-Finl &	United States / United States	17,025.0	High Technology / E-commerce / B2B
6/7/2018	Pending		Altaba (24.4%)	Altaba	United States / United States	16,252.7	Financials / Other Financials
1/3/2018	Pending		SCANA Corp (100%)	Dominion Energy Inc	United States / United States	14,203.5	Energy and Power / Power
4/26/2018	Pending		CYS Investments Inc (100%)	Two Harbors Investment Corp	United States / United States	11,564.2	Real Estate / REITs

Americas Rankings

Any Americas Involvement Announced (AD49)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Morgan Stanley	1	2	474,457.6	33.5	9.0 ▲	117	1.2	+20 ▲
Goldman Sachs & Co	2	1	443,336.9	31.3	1.6 ▲	177	1.9	+32 ▲
JP Morgan	3	4	352,124.5	24.9	5.2 ▲	122	1.3	+10 ▲
Bank of America Merrill Lynch	4	5	300,359.4	21.2	3.1 ▲	77	0.8	+4 ▲
Credit Suisse	5	7	219,577.5	15.5	5.0 ▲	77	0.8	+3 ▲
Centerview Partners LLC	6	17	191,799.0	13.6	9.6 ▲	26	0.3	-1 ▼
Barclays	7	6	189,054.1	13.4	1.0 ▲	79	0.8	+12 ▲
Evercore Partners	8	9	187,970.3	13.3	4.4 ▲	81	0.9	0 -
Citi	9	3	187,487.6	13.3	-7.0 ▼	94	1.0	+11 ▲
Lazard	10	8	180,778.1	12.8	3.4 ▲	65	0.7	-20 ▼
PJT Partners Inc	11	19	125,903.3	8.9	5.5 ▲	33	0.3	+10 ▲
Deutsche Bank	12	11	108,246.8	7.7	2.3 ▲	36	0.4	+1 ▲
Mizuho Financial Group	13	57	59,450.2	4.2	3.8 ▲	6	0.1	-4 ▼
The Raine Group LLC	14	114	58,881.9	4.2	4.1 ▲	3	0.0	+2 ▲
Sumitomo Mitsui Finl Grp Inc	15	49	58,755.3	4.2	3.7 ▲	7	0.1	+1 ▲
RBC Capital Markets	16	10	57,254.6	4.1	-1.4 ▼	64	0.7	+3 ▲
UBS	17	12	46,591.8	3.3	-2.1 ▼	38	0.4	-9 ▼
Robey Warshaw LLP	18	26	42,991.3	3.0	1.0 ▲	2	0.0	+1 ▲
Guggenheim Securities LLC	19	29	42,076.6	3.0	1.2 ▲	13	0.1	+2 ▲
Moelis & Co	20	15	38,653.4	2.7	-1.4 ▼	58	0.6	+16 ▲
Jefferies LLC	21	20	37,601.2	2.7	-0.6 ▼	73	0.8	+14 ▲
TD Securities Inc	22	16	35,054.5	2.5	-1.5 ▼	27	0.3	-7 ▼
Wells Fargo & Co	23	22	31,688.8	2.2	-0.6 ▼	25	0.3	+5 ▲
Rothschild & Co	24	13	30,719.7	2.2	-2.5 ▼	61	0.6	-8 ▼
Scotiabank	25	24	26,490.2	1.9	-0.3 ▼	25	0.3	+12 ▲
Industry Total†			1,415,439.8	100.0		9,431		-1,410

Industry % Change from Same Period Last Year 59.3% ▲
Industry % Change from Last Quarter 20.3% ▲

†Note: Industry Totals include multiple competing bids for the same Target.

Any Americas Involvement Completed (AF55)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees Sh (%)	Market Share Ch.	Market Share Ch.
Morgan Stanley	1	4	373,320.8	39.8	12.0 ▲	75	1.0	-17 ▼	785.9	6.2	1.0 ▲
JP Morgan	2	2	290,244.3	31.0	1.4 ▲	97	1.3	-12 ▼	940.6	7.5	1.1 ▲
Bank of America Merrill Lynch	3	3	256,764.2	27.4	-1.1 ▼	49	0.6	-33 ▼	370.8	2.9	2.5 ▼
Citi	4	5	231,272.2	24.7	-0.2 ▼	61	0.8	-17 ▼	475.8	3.8	0.5 ▼
Goldman Sachs & Co	5	1	186,855.0	19.9	-11.5 ▼	112	1.5	-18 ▼	962.6	7.7	0.7 ▼
Credit Suisse	6	7	154,578.9	16.5	-0.4 ▼	54	0.7	-16 ▼	378.2	3.0	0.1 ▲
Perella Weinberg Partners LP	7	60	130,325.7	13.9	13.5 ▲	23	0.3	+13 ▲	160.5	1.3	1.1 ▲
Allen & Co Inc	8	30	117,574.1	12.5	11.3 ▲	5	0.1	-4 ▼	90.8	0.7	0.5 ▲
Barclays	9	6	111,194.6	11.9	-10.8 ▼	64	0.8	-14 ▼	345.1	2.7	0.2 ▼
Rothschild & Co	10	16	100,013.3	10.7	6.5 ▲	36	0.5	-32 ▼	131.1	1.0	0.5 ▼
Lazard	11	9	99,136.2	10.6	-0.4 ▼	66	0.9	-15 ▼	288.4	2.3	-0.4 ▼
Evercore Partners	12	8	72,186.0	7.7	-5.1 ▼	63	0.8	-4 ▼	324.3	2.6	0.5 ▼
Ducera Partners LLC	13	-	63,874.0	6.8	6.8 ▲	2	0.0	+2 ▲	36.6	0.3	0.3 ▲
Deutsche Bank	14	11	47,206.0	5.0	-4.3 ▼	24	0.3	-14 ▼	148.4	1.2	0.6 ▼
RBC Capital Markets	15	10	44,126.2	4.7	-5.1 ▼	50	0.7	+1 ▲	166.0	1.3	0.4 ▼
Centerview Partners LLC	16	20	39,584.0	4.2	1.6 ▲	18	0.2	+1 ▲	185.1	1.5	0.5 ▼
UBS	17	12	34,552.6	3.7	-3.5 ▼	32	0.4	-7 ▼	188.0	1.5	0.1 ▼
CIBC World Markets Inc	18	27	34,328.2	3.7	2.4 ▲	21	0.3	+7 ▲	73.2	0.6	0.2 ▲
Jefferies LLC	19	22	32,156.4	3.4	1.1 ▲	62	0.8	+22 ▲	259.5	2.1	0.8 ▲
Guggenheim Securities LLC	20	15	31,687.9	3.4	-2.1 ▼	13	0.2	-1 ▼	119.6	1.0	0.3 ▼
Moelis & Co	21	19	30,584.9	3.3	0.5 ▲	46	0.6	+1 ▲	114.1	0.9	0.3 ▼
Nomura	22	56	23,053.8	2.5	2.1 ▲	8	0.1	+1 ▲	43.6	0.4	0.2 ▲
PJT Partners Inc	23	25	22,582.5	2.4	0.7 ▲	24	0.3	+3 ▲	78.8	0.6	0.0 -
Qatalyst Partners	24	23	17,036.0	1.8	-0.3 ▼	7	0.1	+2 ▲	140.0	1.1	0.1 ▲
BMO Capital Markets	25	14	16,819.4	1.8	-4.5 ▼	28	0.4	-1 ▼	99.5	0.8	-0.2 ▼
Industry Total			937,481.2	100.0		7,657		-1,341	12,590.1	100.0	

Industry % Change from Same Period Last Year -1.8% ▼
Industry % Change from Last Quarter 38.3% ▲

-14.9% ▼
-23.1% ▼

-2.9% ▼
5.4% ▲

US Target Announced (AD2)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	371,451.7	36.1	6.6 ▲	125	2.0	+30 ▲
Morgan Stanley	2	2	343,096.0	33.4	6.7 ▲	83	1.3	+17 ▲
JP Morgan	3	3	251,835.4	24.5	3.3 ▲	85	1.4	+3 ▲
Bank of America Merrill Lynch	4	5	221,201.0	21.5	5.1 ▲	49	0.8	+5 ▲
Centerview Partners LLC	5	11	191,799.0	18.6	12.6 ▲	23	0.4	-3 ▼
Credit Suisse	6	8	189,271.9	18.4	9.8 ▲	51	0.8	-1 ▼
Lazard	7	12	158,333.0	15.4	9.7 ▲	33	0.5	-12 ▼
Citi	8	4	138,935.5	13.5	-3.3 ▼	60	1.0	+9 ▲
Evercore Partners	9	7	120,320.0	11.7	-0.8 ▼	59	1.0	-5 ▼
Barclays	10	6	113,841.7	11.1	-3.9 ▼	56	0.9	+2 ▲
Deutsche Bank	11	10	84,701.9	8.2	1.2 ▲	25	0.4	+2 ▲
PJT Partners Inc	12	20	76,018.0	7.4	4.7 ▲	26	0.4	+7 ▲
The Raine Group LLC	13	79	58,881.9	5.7	5.6 ▲	2	0.0	+1 ▲
Sumitomo Mitsui Finl Grp Inc	14	72*	58,755.3	5.7	5.5 ▲	7	0.1	+4 ▲
Mizuho Financial Group	15	39	58,718.6	5.7	5.1 ▲	3	0.0	-2 ▼
Guggenheim Securities LLC	16	19	42,076.6	4.1	1.3 ▲	13	0.2	+2 ▲
RBC Capital Markets	17	15	38,293.6	3.7	-0.9 ▼	40	0.6	-2 ▼
Moelis & Co	18	13	36,737.6	3.6	-1.9 ▼	53	0.9	+17 ▲
Wells Fargo & Co	19	24	30,524.0	3.0	1.1 ▲	24	0.4	+7 ▲
Jefferies LLC	20	14	29,737.6	2.9	-1.8 ▼	61	1.0	+10 ▲
BDT & Co LLC	21	28	23,110.3	2.3	0.7 ▲	2	0.0	0 -
AFW LP	22	-	23,045.3	2.2	2.2 ▲	1	0.0	+1 ▲
Dyal Co	23	33	22,182.7	2.2	1.2 ▲	3	0.0	+1 ▲
UBS	24	16	20,319.9	2.0	-2.4 ▼	21	0.3	-5 ▼
Sandler O'Neill Partners	25	22	18,958.6	1.8	-0.3 ▼	30	0.5	0 -
Industry Total			1,028,900.5	100.0		6,172		-927

Industry % Change from Same Period Last Year 79.2% ▲
Industry % Change from Last Quarter 19.8% ▲

†Note: Industry Totals include multiple competing bids for the same Target.

* tie

US Target Completed (AF2)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees Sh (%)	Market Share Ch.	Market Share Ch.
Morgan Stanley	1	4	294,569.3	41.9	11.6 ▲	53	1.0	-10 ▼	631.2	6.8	1.6 ▲
JP Morgan	2	2	243,984.7	34.7	1.4 ▲	72	1.4	-12 ▼	773.3	8.4	0.9 ▲
Bank of America Merrill Lynch	3	3	213,130.1	30.3	-1.0 ▼	32	0.6	-26 ▼	256.6	4.8	3.3 ▼
Citi	4	6	199,870.9	28.4	3.5 ▲	43	0.8	-2 ▼	387.1	4.2	0.2 ▲
Perella Weinberg Partners LP	5	44	130,325.7	18.5	18.0 ▲	23	0.4	+15 ▲	160.5	1.7	1.5 ▲
Goldman Sachs & Co	6	1	126,910.4	18.0	-15.8 ▼	83	1.6	-6 ▼	752.4	8.1	1.0 ▼
Allen & Co Inc	7	25	117,574.1	16.7	15.1 ▲	5	0.1	-3 ▼	90.8	1.0	0.7 ▲
Credit Suisse	8	7	105,361.5	15.0	-1.6 ▼	32	0.6	-16 ▼	214.9	2.3	0.5 ▼
Rothschild & Co	9	24	90,576.4	12.9	11.1 ▲	12	0.2	-4 ▼	72.6	0.8	0.2 ▲
Lazard	10	12	90,233.4	12.8	5.1 ▲	27	0.5	-19 ▼	202.7	2.2	0.5 ▼
Barclays	11	5	72,832.0	10.4	-15.8 ▼	47	0.9	-13 ▼	236.3	2.6	0.4 ▼
Evercore Partners	12	8	66,844.6	9.5	-5.9 ▼	51	1.0	-1 ▼	282.0	3.1	0.5 ▼
Ducera Partners LLC	13	-	63,874.0	9.1	9.1 ▲	2	0.0	+2 ▲	36.6	0.4	0.4 ▲
Guggenheim Securities LLC	14	13	31,687.9	4.5	-2.9 ▼	13	0.2	-1 ▼	119.6	1.3	0.5 ▼
Moelis & Co	15	16	28,008.2	4.0	0.6 ▲	40	0.8	+7 ▲	103.0	1.1	0.3 ▼
UBS	16	14	27,927.4	4.0	-3.3 ▼	24	0.5	-1 ▼	144.4	1.6	0.1 ▲
Jefferies LLC	17	18	27,872.3	4.0	1.2 ▲	54	1.0	+18 ▲	227.4	2.5	0.9 ▲
Centerview Partners LLC	18	17	26,626.1	3.8	0.4 ▲	15	0.3	-1 ▼	169.5	1.8	0.6 ▲
PJT Partners Inc	19	22	22,144.1	3.2	0.9 ▲	20	0.4	+3 ▲	75.7	0.8	0.0 -
Deutsche Bank	20	9	18,030.4	2.6	-7.5 ▼	12	0.2	-13 ▼	80.1	0.9	0.9 ▼
Qatalyst Partners	21	19	17,036.0	2.4	-0.4 ▼	7	0.1	+2 ▲	140.0	1.5	0.2 ▲
Macquarie Group	22	30	11,402.8	1.6	0.7 ▲	11	0.2	+1 ▲	30.8	0.3	0.0 -
Stone Key Partners	23	-	10,706.0	1.5	1.5 ▲	4	0.1	+4 ▲	25.3	0.3	0.3 ▲
LionTree Advisors LLC	24	28	10,022.3	1.4	0.2 ▲	4	0.1	-2 ▼	31.0	0.3	0.0 -
Dyal Co	25	-	8,075.4	1.2	1.2 ▲	1	0.0	+1 ▲	37.9	0.4	0.4 ▲
Industry Total			703,762.3	100.0		5,229		-968	9,251.1	100.0	

Industry % Change from Same Period Last Year -1.1% ▼
Industry % Change from Last Quarter 59.8% ▲

-15.6% ▼
-27.7% ▼

-3.9% ▼
9.2% ▲

Americas Rankings

Any US Involvement Announced (AD41)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Morgan Stanley	1	2	430,075.7	33.4	8.5 ▲	103	1.3	+13 ▲
Goldman Sachs & Co	2	1	426,464.9	33.1	0.5 ▲	165	2.1	+31 ▲
JP Morgan	3	4	317,872.1	24.7	4.0 ▲	111	1.4	+7 ▲
Bank of America Merrill Lynch	4	5	273,207.1	21.2	1.0 ▲	67	0.9	+2 ▲
Credit Suisse	5	7	214,494.9	16.7	5.5 ▲	69	0.9	+6 ▲
Centerview Partners LLC	6	15	191,799.0	14.9	10.4 ▲	26	0.3	-1 ▼
Evercore Partners	7	8	187,041.8	14.5	4.5 ▲	77	1.0	-2 ▼
Barclays	8	6	184,242.4	14.3	0.4 ▲	75	1.0	+10 ▲
Lazard	9	9	179,131.0	13.9	4.8 ▲	56	0.7	-10 ▼
Citi	10	3	177,611.9	13.8	-8.8 ▼	81	1.1	+5 ▲
PJT Partners Inc	11	18	118,204.2	9.2	5.4 ▲	29	0.4	+6 ▲
Deutsche Bank	12	10	102,588.8	8.0	2.0 ▲	33	0.4	0 -
The Raine Group LLC	13	105	58,881.9	4.6	4.5 ▲	3	0.0	+2 ▲
Sumitomo Mitsui Finl Grp Inc	14	44	58,755.3	4.6	4.0 ▲	7	0.1	+1 ▲
Mizuho Financial Group	15	52	58,718.6	4.6	4.1 ▲	4	0.1	-6 ▼
RBC Capital Markets	16	12	46,414.3	3.6	-2.0 ▼	51	0.7	+2 ▲
Robey Warshaw LLP	17	23	42,991.3	3.3	1.0 ▲	2	0.0	+1 ▲
Guggenheim Securities LLC	18	25	42,076.6	3.3	1.2 ▲	13	0.2	+2 ▲
UBS	19	11	39,058.4	3.0	-2.7 ▼	34	0.4	-3 ▼
Moelis & Co	20	16	37,848.2	2.9	-1.4 ▼	56	0.7	+16 ▲
Jefferies LLC	21	20	37,601.2	2.9	-0.8 ▼	73	0.9	+17 ▲
Wells Fargo & Co	22	21	31,688.8	2.5	-0.7 ▼	25	0.3	+5 ▲
Rothschild & Co	23	14	26,681.4	2.1	-2.9 ▼	52	0.7	-5 ▼
Perella Weinberg Partners LP	24	13	24,005.7	1.9	-3.4 ▼	28	0.4	+9 ▲
BDT & Co LLC	25	32	23,110.3	1.8	0.5 ▲	2	0.0	-1 ▼
Industry Total			1,287,515.9	100.0		7,691		-1,073

Industry % Change from Same Period Last Year

64.9% ▲

-12.2% ▼

Industry % Change from Last Quarter

23.2% ▲

-20.9% ▼

Any US Involvement Completed (AF48)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees Sh (%)	Market Share Ch.	Market Share Ch.
Morgan Stanley	1	4	368,469.9	42.5	14.1 ▲	69	1.1	-14 ▼	757.1	6.5	6.5 ▲
JP Morgan	2	2	284,582.2	32.9	2.6 ▲	90	1.4	-12 ▼	911.6	7.9	7.9 ▲
Bank of America Merrill Lynch	3	3	250,259.8	28.9	-1.1 ▼	43	0.7	-28 ▼	346.1	3.0	3.0 ▲
Citi	4	5	226,102.1	26.1	0.3 ▲	54	0.8	-14 ▼	455.5	3.9	3.9 ▲
Goldman Sachs & Co	5	1	163,370.6	21.2	-12.5 ▼	109	1.7	-13 ▼	950.0	8.2	8.2 ▲
Credit Suisse	6	7	151,289.8	17.5	-0.5 ▼	47	0.7	-13 ▼	355.3	3.1	3.1 ▲
Perella Weinberg Partners LP	7	51	130,325.7	15.0	14.6 ▲	23	0.4	+13 ▲	160.5	1.4	1.4 ▲
Allen & Co Inc	8	27	117,574.1	13.6	12.3 ▲	5	0.1	-4 ▼	90.8	0.8	0.8 ▲
Barclays	9	6	106,869.9	12.3	-11.8 ▼	60	0.9	-14 ▼	324.7	2.8	2.8 ▲
Rothschild & Co	10	16	98,805.5	11.4	7.5 ▲	31	0.5	-25 ▼	124.3	1.1	1.1 ▲
Lazard	11	9	97,227.0	11.2	0.6 ▲	56	0.9	-8 ▼	266.1	2.3	2.3 ▲
Evercore Partners	12	8	71,826.0	8.3	-5.7 ▼	61	0.9	-3 ▼	322.1	2.8	2.8 ▲
Ducera Partners LLC	13	-	63,874.0	7.4	7.4 ▲	2	0.0	+2 ▲	35.6	0.3	0.3 ▲
Deutsche Bank	14	11	44,902.6	5.2	-4.4 ▼	22	0.3	-13 ▼	140.7	1.2	1.2 ▲
Centerview Partners LLC	15	19	37,689.0	4.4	1.5 ▲	17	0.3	0 -	181.8	1.6	1.6 ▲
UBS	16	12	32,807.8	3.8	-3.5 ▼	29	0.5	-4 ▼	181.5	1.6	1.6 ▲
RBC Capital Markets	17	10	32,325.3	3.7	-6.5 ▼	36	0.6	-6 ▼	124.7	1.1	1.1 ▲
Jefferies LLC	18	21	32,156.4	3.7	1.2 ▲	62	1.0	+23 ▲	259.5	2.2	2.2 ▲
Guggenheim Securities LLC	19	15	31,687.9	3.7	-2.4 ▼	13	0.2	-1 ▼	119.6	1.0	1.0 ▲
Moelis & Co	20	18	29,581.5	3.4	0.3 ▲	43	0.7	-1 ▼	107.0	0.9	0.9 ▲
CIBC World Markets Inc	21	38	23,932.8	2.8	2.1 ▲	8	0.1	+4 ▲	44.5	0.4	0.4 ▲
Nomura	22	53	23,053.8	2.7	2.3 ▲	8	0.1	+4 ▲	43.6	0.4	0.4 ▲
PJT Partners Inc	23	24	22,144.1	2.6	0.7 ▲	20	0.3	0 -	75.7	0.7	0.7 ▲
Qatalyst Partners	24	22	17,036.0	2.0	-0.3 ▼	7	0.1	+2 ▲	140.0	1.2	1.2 ▲
LionTree Advisors LLC	25	33	16,513.5	1.9	1.0 ▲	7	0.1	+1 ▲	43.4	0.4	0.4 ▲
Industry Total			866,382.5	100.0		6,440		-1,105	11,567.5	100.0	

Industry % Change from Same Period Last Year

-0.7% ▼

-14.6% ▼

-1.8% ▼

Industry % Change from Last Quarter

41.2% ▲

-23.6% ▼

7.2% ▲

Any Canadian Involvement Announced (AD42)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	3	46,664.3	34.9	9.6 ▲	13	0.7	-4 ▼
Bank of America Merrill Lynch	2	12	42,137.7	31.6	22.4 ▲	10	0.6	+1 ▲
TD Securities Inc	3	2	35,054.5	26.2	-0.7 ▼	24	1.4	-10 ▼
Citi	4	9	31,078.2	23.3	13.5 ▲	12	0.7	0 -
Morgan Stanley	5	10	28,281.6	21.2	11.5 ▲	10	0.6	+1 ▲
Scotiabank	6	7	26,018.7	19.5	5.5 ▲	22	1.2	+12 ▲
Lazard	7	6	23,149.4	17.3	2.8 ▲	10	0.6	+1 ▲
JP Morgan	8	1	21,758.3	16.3	-18.3 ▼	8	0.5	-9 ▼
BMO Capital Markets	9	13	21,407.3	16.0	7.6 ▲	27	1.5	+2 ▲
Guggenheim Securities LLC	10*	61	17,025.0	12.8	12.5 ▲	1	0.1	0 -
Centerview Partners LLC	10*	14	17,025.0	12.8	6.6 ▲	3	0.2	-2 ▼
Canson Capital Partners I Ltd	10*	-	17,025.0	12.8	12.8 ▲	1	0.1	+1 ▲
RBC Capital Markets	13	4	16,595.2	12.4	-8.4 ▼	21	1.2	-3 ▼
PJT Partners Inc	14	21	12,299.1	9.2	6.3 ▲	5	0.3	+3 ▲
CIBC World Markets Inc	15	8	10,884.2	8.2	-4.1 ▼	20	1.1	+2 ▲
Credit Suisse	16	11	10,837.5	8.1	-1.1 ▼	7	0.4	-7 ▼
GMP Capital Corp	17	41	6,559.7	4.9	4.1 ▲	12	0.7	+4 ▲
UBS	18	23	6,133.4	4.6	2.4 ▲	5	0.3	+2 ▲
Deutsche Bank	19	50	4,894.9	3.7	3.1 ▲	2	0.1	0 -
Canaccord Genuity	20	59	4,687.1	3.5	3.2 ▲	12	0.7	+7 ▲
AlixPartners	21	18*	4,600.0	3.4	-0.5 ▼	1	0.1	-1 ▼
CITIC	22*	31	4,066.2	3.0	1.7 ▲	1	0.1	-1 ▼
Sinolink Securities Co Ltd	22*	-	4,066.2	3.0	3.0 ▲	1	0.1	+1 ▲
Rothschild & Co	24	15	3,869.8	2.9	-2.3 ▼	5	0.3	-4 ▼
National Bank of Canada Finl	25	17	3,514.0	2.6	-1.4 ▼	9	0.5	-2 ▼
Industry Total			133,567.1	100.0		1,761		-195

Industry % Change from Same Period Last Year

0.2% ▲

-10.0% ▼

Industry % Change from Last Quarter

37.5% ▲

-16.6% ▼

Any Canadian Involvement Completed (AF49)

Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees Sh (%)	Market Share Ch.	Market Share Ch.
CIBC World Markets Inc	1	12	34,196.2	40.3	32.3 ▲	18	0.1	+5 ▲	68.0	5.3	2.5 ▲
RBC Capital Markets	2	3	34,159.9	40.2	-3.3 ▼	20	0.1	0 -	78.2	6.1	1.7 ▲
Morgan Stanley	3	6	21,886.7	25.8	-10.7 ▼	7	0.0	-1 ▼	63.4	4.9	1.4 ▲
Barclays	4	4	21,857.6	25.7	-15.0 ▼	8	0.0	0 -	42.9	3.3	0.8 ▲
Bank of America Merrill Lynch	5	7	18,329.6	21.6	-13.3 ▼	2	0.0	-5 ▼	18.3	1.4	3.0 ▼
BMO Capital Markets	6	8	15,799.1	18.6	-15.3 ▼	23	0.1	+6 ▲	78.1	6.1	1.2 ▲
TD Securities Inc	7	11	13,192.4	15.5	-1.7 ▼	13	0.1	-13 ▼	41.5	3.2	1.0 ▼
Goldman Sachs & Co	8	2	7,885.8	9.3	-35.9 ▼	5	0.0	-11 ▼	47.8	3.7	3.8 ▼
Scotiabank	9	14	6,713.1	7.9	0.5 ▲	15	0.1	+7 ▲	29.1	2.3	1.1 ▲
National Bank of Canada Finl	10	15	6,108.3	7.2	0.8 ▲	11	0.1	0 -	31.4	2.4	0.6 ▲
Citi	11	5	5,246.2	6.2	-33.1 ▼	5	0.0	-5 ▼	21.8	1.7	1.5 ▼
JP Morgan	12	1	5,216.4	6.1	-56.0 ▼	7	0.0	-14 ▼	26.7	2.1	6.7 ▼
Robert W Baird & Co Inc	13	52	3,850.0	4.5	4.3 ▲	1	0.0	-1 ▼	13.4	1.0	0.7 ▲
Credit Suisse	14	9	3,274.5	3.9	-29.2 ▼	5	0.0	-6 ▼	17.5	1.4	1.3 ▼
PricewaterhouseCoopers	15	96*	3,193.0	3.8	3.8 ▲	11	0.1	+8 ▲	7.0	0.5	0.5 ▲
Greenhill & Co, LLC	16	48	2,925.5	3.5	3.2 ▲	1	0.0	-2 ▼	1.9	0.2	0.1 ▼
Lazard	17	13	2,800.6	3.3	-4.4 ▼	11	0.1	+4 ▲	27.5	2.1	0.4 ▲
Deutsche Bank	18	33	2,303.5	2.7	2.0 ▲	2	0.0	0 -	7.6	0.6	0.1 ▲
Axia Ventures Group	19	-	2,296.7	2.7	2.7 ▲	1	0.0	+1 ▲	7.9	0.6	0.6 ▲
Macquarie Group	20	26	2,174.1	2.6	1.3 ▲	8	0.0	+4 ▲	11.1	0.9	0.3 ▲
Canaccord Genuity	21	61	1,909.5	2.3	2.3 ▲	10	0.1	+9 ▲	10.0	0.8	0.8 ▲
Santander Global Corporate Bnk	22	18*	1,907.6	2.3	-1.0 ▼	2	0.0	+1 ▲	6.5	0.5	0.2 ▲
GMP Capital Corp	23	49	1,777.3	2.1	1.8 ▲	9	0.1	+3 ▲	8.3	0.7	0.5 ▲
Wells Fargo & Co	24	10	1,320.0	1.6	-30.2 ▼	1	0.0	-3 ▼	9.1	0.7	1.5 ▼
Raymond James Financial Inc	25	57	1,302.0	1.5	1.4 ▲	8	0.0	+4 ▲	10.6	0.8	0.6 ▲
Industry Total			84,918.9	100.0		1,245		-174	1,288.6	100.0	

Industry % Change from Same Period Last Year

-46.2% ▼

-12.3% ▼

-25.5% ▼

Industry % Change from Last Quarter

-29.8% ▼

-20.9% ▼

-21.5% ▼

EMEA Announced M&A up 83% | Media and Entertainment Highest Valued Sector | Financial Sponsor Volume Increases
EMEA Deals Intelligence

Announced M&A activity with EMEA involvement totaled US\$1.1 trillion from 8,070 deals in the first half of 2018, up 83% compared to the US\$590.7 billion reached in the same period last year.

Estimated fees accumulated on EMEA deals completed in the first half of 2018 were down 5.4% compared to the same period last year, totaling US\$7.1 billion.

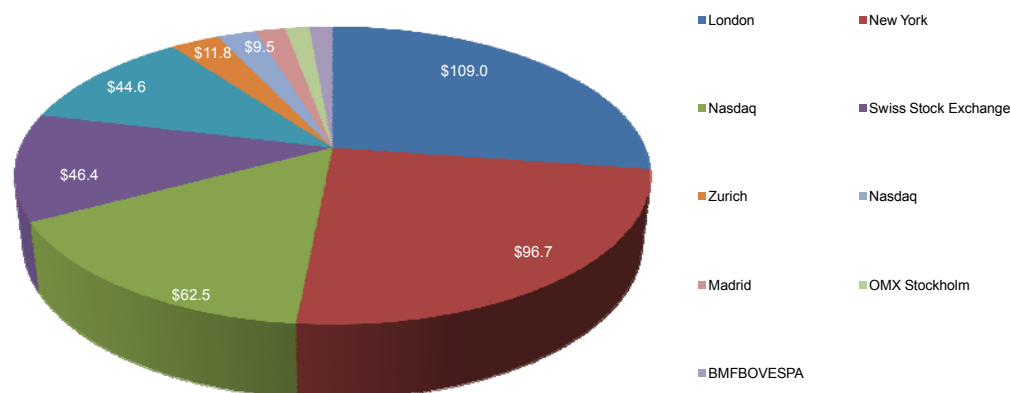
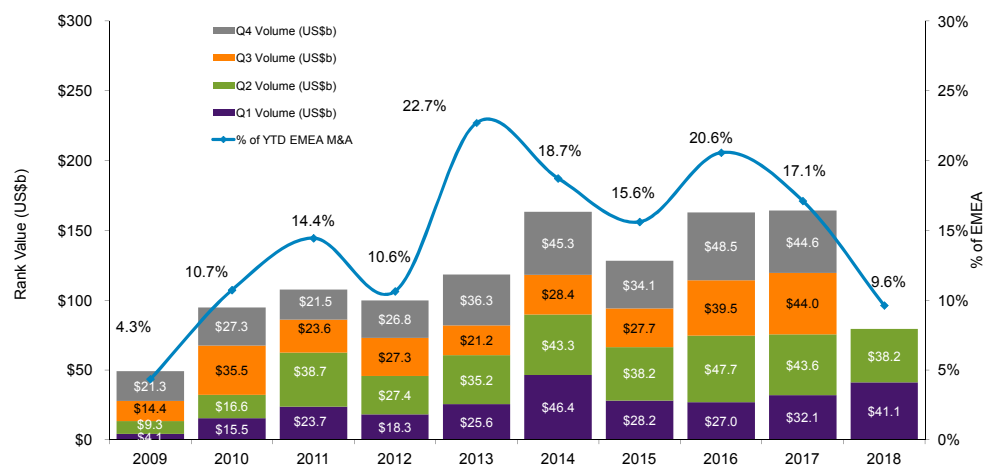
The Media and Entertainment sector led the EMEA marketplace, with 605 deals totaling a combined US\$185.9 billion, including the acquisition of Sky PLC by Comcast Corp, which was the fifth largest European deal of the first half, valued at US\$39.8 billion. Consumer Staples accrued US\$143.3 billion, and Energy and Power yielded US\$141.2 billion of activity.

Financial sponsors were more active in the first half of 2018 compared to the first half of 2017. EMEA-targeted buy-side financial sponsor activity reached US\$79.3 billion in the first half of 2018, up 4.5% from the US\$75.7 billion reported for the same period last year.

Acquirors listed on the London Stock Exchange were EMEA's most acquisitive companies for the first half of 2018, with a combined total of US\$109 billion in offers.

EMEA Involvement Announced Advisors by Target Industry
Jan 1 - June 30

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Media and Entertainment		185,877.7			605
Morgan Stanley		103,278.7	1	55.6	8
Robey Warshaw LLP		61,636.9	2	33.2	3
Bank of America Merrill Lynch		50,270.0	3	27.0	4
Consumer Staples		143,300.0			548
Morgan Stanley		101,374.5	1	70.7	8
Centerview Partners LLC		96,181.4	2	67.1	2
UBS		93,472.6	3	65.2	6
Energy and Power		141,207.7			551
Bank of America Merrill Lynch		78,899.7	1	55.9	15
Citi		62,372.5	2	44.2	17
Goldman Sachs & Co		50,433.1	3	35.7	9
Healthcare		137,742.9			478
JP Morgan		110,057.6	1	79.9	11
Goldman Sachs & Co		102,947.8	2	74.7	10
Citi		92,304.0	3	67.0	6
Industrials		123,169.8			1,257
Goldman Sachs & Co		21,013.3	1	68.9	6
Morgan Stanley		15,038.6	2	49.3	3
UBS		14,277.8	3	46.8	5

Primary Listing of Most Acquisitive EMEA Companies - Top 10 (US\$b)
Jan 1 - June 30

EMEA Targeted Financial Sponsor Investments (Buyside Sponsor Activity)

Top Ten EMEA Involvement Announced Deals
Jan 1 - June 30 2018

Rank Date	Status	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/15/2018	Pending	Unilever PLC (100%)	Unilever NV	Netherlands / United Kingdom	90,595.3	Consumer Staples / Food and Beverage
4/19/2018	Pending	Shire PLC (100%)	Takeda Pharmaceutical Co Ltd	Japan / Ireland-Rep	76,886.1	Healthcare / Pharmaceuticals
4/29/2018	Pending	Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless
3/14/2018	Pending	Abertis Infraestructuras SA (100%)	Abertis Infraestructuras SPV	Spain / Spain	41,525.7	Industrials / Transportation & Infrastructure
2/27/2018	Intended	Sky PLC (100%)	Comcast Corp	United States / United Kingdom	39,810.8	Media and Entertainment / Broadcasting
3/11/2018	Pending	Innogy SE (76.8%)	E.ON SE	Germany / Germany	38,500.8	Energy and Power / Alternative Energy Sources
1/8/2018	Completed	Altice USA Inc (67.21%)	Shareholders	United States / United States	32,136.8	Media and Entertainment / Cable
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	28,647.1	Energy and Power / Power
2/15/2018	Pending	RELX NV (100%)	RELX PLC	United Kingdom / Netherlands	25,909.9	Media and Entertainment / Publishing
4/12/2018	Pending	Sky PLC (62%)	Walt Disney Co	United States / United Kingdom	25,766.5	Media and Entertainment / Broadcasting

* Undisclosed

Any EMEA Involvement Announced (AD47) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Morgan Stanley	1	4	508,728.3	47.1	26.3 ▲	81	0.4	+7 ▲
Goldman Sachs & Co	2	1	387,747.7	35.9	8.0 ▲	91	0.4	+6 ▲
JP Morgan	3	6	341,446.2	31.6	15.8 ▲	81	0.4	+5 ▲
Citi	4	3	253,195.7	23.4	-1.8 ▼	56	0.2	-10 ▼
Evercore Partners	5	31	210,549.3	19.5	17.5 ▲	31	0.1	+6 ▲
UBS	6	11	208,270.4	19.3	10.5 ▲	49	0.2	-2 ▼
Deutsche Bank	7	10	193,601.7	17.9	8.5 ▲	32	0.1	-7 ▼
Bank of America Merrill Lynch	8	2	178,260.6	16.5	-10.1 ▼	47	0.2	-6 ▼
Credit Suisse	9	9	172,910.0	16.0	5.2 ▲	41	0.2	-2 ▼
Centerview Partners LLC	10	47	171,771.0	15.9	15.0 ▲	10	0.0	+5 ▲
Lazard	11	7	166,982.8	15.5	1.0 ▲	83	0.4	-23 ▼
Rothschild & Co	12	5	124,744.8	11.5	-8.4 ▼	159	0.7	-12 ▼
PJT Partners Inc	13	26	106,365.6	9.8	7.2 ▲	12	0.1	0 -
Barclays	14	18	87,612.2	8.1	3.6 ▲	49	0.2	+22 ▲
Nomura	15	27	80,184.7	7.4	5.1 ▲	9	0.0	-8 ▼
Robey Warshaw LLP	16	15	64,817.4	6.0	0.6 ▲	4	0.0	0 -
Mediobanca	17	14	60,142.3	5.6	0.1 ▲	31	0.1	+14 ▲
Mizuho Financial Group	18	151	58,825.6	5.4	5.4 ▲	4	0.0	-2 ▼
Sumitomo Mitsui Finl Grp Inc	19*	134	58,688.6	5.4	5.3 ▲	2	0.0	-1 ▼
The Raine Group LLC	19*	96	58,688.6	5.4	5.3 ▲	1	0.0	0 -
BNP Paribas SA	21	8	55,902.4	5.2	-7.3 ▼	35	0.2	-25 ▼
Societe Generale	22	17	53,080.6	4.9	-0.2 ▼	14	0.1	-23 ▼
LionTree Advisors LLC	23	57	47,952.4	4.4	3.9 ▲	9	0.0	+5 ▲
Santander Global Corporate Bnk	24	61	46,830.3	4.3	3.9 ▲	9	0.0	-7 ▼
AZ Capital	25	87	46,212.9	4.3	4.1 ▲	2	0.0	-1 ▼
Industry Total			1,081,023.3	100.0		8,070		-1,824

Industry % Change from Same Period Last Year **83.0% ▲**
Industry % Change from Last Quarter **-19.5% ▼**

-18.4% ▼
-20.0% ▼

Any EMEA Involvement Completed (AF53) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	1	203,495.9	35.8	5.7 ▲	48	0.7	-11 ▼	385.2	5.4	0.6 ▲
Rothschild & Co	2	8	167,547.8	29.5	15.6 ▲	134	2.1	-37 ▼	319.7	4.5	0.6 ▼
Bank of America Merrill Lynch	3	3	140,960.1	24.8	-1.3 ▼	30	0.5	-19 ▼	158.3	2.2	2.0 ▼
Goldman Sachs & Co	4	2	117,617.7	20.7	-7.9 ▼	45	0.7	-16 ▼	388.1	5.5	0.3 ▲
JP Morgan	5	4	115,736.9	20.4	-0.2 ▼	55	0.9	-10 ▼	417.4	5.9	2.5 ▲
Lazard	6	5	115,375.0	20.3	-0.2 ▼	87	1.4	-26 ▼	301.7	4.2	0.9 ▼
Credit Suisse	7	6	107,564.9	18.9	-0.7 ▼	28	0.4	-10 ▼	168.0	2.4	0.7 ▲
Citi	8	11	90,843.1	16.0	3.6 ▲	41	0.6	-16 ▼	185.9	2.6	0.2 ▼
Barclays	9	19	75,330.9	13.3	6.9 ▲	36	0.6	-6 ▼	139.2	2.0	0.2 ▲
Deutsche Bank	10	12	64,678.4	11.4	1.2 ▲	27	0.4	-11 ▼	101.6	1.4	0.4 ▼
Ducera Partners LLC	11	-	63,874.0	11.2	11.2 ▲	1	0.0	+1 ▲	35.0	0.5	0.5 ▲
UBS	12	7	53,829.8	9.5	-7.5 ▼	37	0.6	-7 ▼	126.9	1.8	0.0 -
BNP Paribas SA	13	20	44,832.1	7.9	1.8 ▲	37	0.6	-18 ▼	120.6	1.7	0.0 -
Jefferies LLC	14	65	30,205.5	5.3	4.9 ▲	15	0.2	+6 ▲	79.1	1.1	0.7 ▲
Centerview Partners LLC	15	47	29,215.9	5.1	4.2 ▲	7	0.1	+4 ▲	69.5	1.0	0.7 ▲
Greenhill & Co, LLC	16	44	25,939.1	4.6	3.4 ▲	11	0.2	+1 ▲	43.0	0.6	0.1 ▲
LionTree Advisors LLC	17	63	24,735.3	4.4	3.9 ▲	6	0.1	+3 ▲	51.6	0.7	0.6 ▲
Credit Agricole CIB	18	39	22,726.9	4.0	2.3 ▲	17	0.3	-8 ▼	54.1	0.8	0.3 ▲
RBC Capital Markets	19	32	21,846.3	3.8	1.7 ▲	11	0.2	0 -	36.7	0.5	0.1 ▲
HSBC Holdings PLC	20	10	21,408.0	3.8	-9.1 ▼	18	0.3	-7 ▼	31.4	0.4	0.4 ▼
Dyal Co	21	16*	21,075.4	3.7	-4.2 ▼	2	0.0	+1 ▲	58.4	0.8	0.7 ▲
Nordea	22	42	18,056.0	3.2	1.8 ▲	5	0.1	-2 ▼	32.5	0.5	0.2 ▲
Societe Generale	23	25	15,856.3	2.8	-0.5 ▼	16	0.2	-16 ▼	0.2	0.1	0.0 -
Mediobanca	24	46	15,331.4	2.7	1.6 ▲	25	0.4	+12 ▲	46.7	0.7	0.4 ▲
SEB	25	53	14,500.3	2.6	1.9 ▲	9	0.1	-1 ▼	18.1	0.3	0.0 -
Industry Total			568,377.9	100.0		6,433		-1,803	7,121.2	100.0	

Industry % Change from Same Period Last Year **2.3% ▲**
Industry % Change from Last Quarter **59.5% ▲**

-21.9% ▼
-20.9% ▼

-5.4% ▼
5.0% ▲

Any European Involvement Announced (AD21) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Morgan Stanley	1	4	501,682.5	47.9	26.4 ▲	77	1.0	+7 ▲
Goldman Sachs & Co	2	2	378,460.0	36.2	9.4 ▲	87	1.1	+9 ▲
JP Morgan	3	6	332,923.1	31.8	15.4 ▲	73	1.0	+2 ▲
Citi	4	3	252,562.3	24.1	0.0 ▲	53	0.7	-9 ▼
Evercore Partners	5	29	210,549.3	20.1	18.0 ▲	31	0.4	+7 ▲
UBS	6	11	207,933.8	19.9	10.6 ▲	48	0.6	+1 ▲
Deutsche Bank	7	10	193,388.5	18.5	8.4 ▲	30	0.4	-7 ▼
Centerview Partners LLC	8	56	171,771.0	16.4	15.9 ▲	10	0.1	+7 ▲
Bank of America Merrill Lynch	9	1	170,799.2	16.3	-11.9 ▼	43	0.6	-5 ▼
Credit Suisse	10	9	167,510.5	16.0	4.9 ▲	39	0.5	-3 ▼
Lazard	11	7	166,982.8	16.0	0.5 ▲	82	1.1	-23 ▼
Rothschild & Co	12	5	123,801.0	11.8	-6.4 ▼	156	2.1	-3 ▼
PJT Partners Inc	13	25	106,363.8	10.2	7.4 ▲	10	0.1	-2 ▼
Barclays	14	18	83,585.6	8.0	3.3 ▲	45	0.6	+21 ▲
Nomura	15	26	80,184.7	7.7	5.5 ▲	9	0.1	-7 ▼
Robey Warshaw LLP	16	15	64,817.4	6.2	0.4 ▲	4	0.1	0 -
Mediobanca	17	14	60,142.3	5.8	-0.1 ▼	31	0.4	+14 ▲
Mizuho Financial Group	18	149	58,825.6	5.6	5.6 ▲	4	0.1	-2 ▼
Sumitomo Mitsui Finl Grp Inc	19*	132	58,688.6	5.6	5.5 ▲	2	0.0	-1 ▼
The Raine Group LLC	19*	94	58,688.6	5.6	5.4 ▲	1	0.0	0 -
BNP Paribas SA	21	8	55,902.4	5.3	-8.1 ▼	35	0.5	-24 ▼
Societe Generale	22	17	53,080.6	5.1	-0.4 ▼	14	0.2	-23 ▼
LionTree Advisors LLC	23	55	47,952.4	4.6	4.1 ▲	9	0.1	+5 ▲
Santander Global Corporate Bnk	24	59	46,830.3	4.5	4.1 ▲	9	0.1	-7 ▼
AZ Capital	25	86	46,212.9	4.4	4.2 ▲	2	0.0	-1 ▼
Industry Total			1,046,535.2	100.0		7,609		-1,665

Industry % Change from Same Period Last Year **89.1% ▲**
Industry % Change from Last Quarter **-20.1% ▼**

-18.0% ▼
-19.6% ▼

Any European Involvement Completed (AF3) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	1	203,495.9	36.8	5.1 ▲	47	0.8	-10 ▼	384.2	5.6	0.7 ▲
Rothschild & Co	2	8	164,403.2	29.7	15.3 ▲	130	2.1	-31 ▼	311.4	4.6	0.6 ▼
Bank of America Merrill Lynch	3	3	139,361.7	25.2	-1.8 ▼	27	0.4	-16 ▼	141.9	2.1	2.0 ▼
Goldman Sachs & Co	4	2	116,380.1	21.1	-8.8 ▼	43	0.7	-13 ▼	375.3	5.5	0.3 ▲
Lazard	5	4	115,375.0	20.9	-0.9 ▼	87	1.4	-25 ▼	301.7	4.4	0.9 ▼
JP Morgan	6	5	112,612.7	20.4	-1.2 ▼	51	0.8	-11 ▼	411.2	6.0	2.6 ▲
Credit Suisse	7	6	107,124.9	19.4	1.4 ▲	27	0.4	-10 ▼	163.9	2.4	0.9 ▲
Citi	8	11	88,917.3	16.1	3.4 ▲	37	0.6	-16 ▼	166.6	2.4	0.4 ▼
Barclays	9	20	74,372.8	13.5	7.1 ▲	34	0.6	0 -	132.1	1.9	0.2 ▲
Deutsche Bank	10	12	64,273.4	11.6	0.8 ▲	25	0.4	-13 ▼	98.8	1.5	0.4 ▼
Ducera Partners LLC	11	-	63,874.0	11.6	11.6 ▲	1	0.0	+1 ▲	35.0	0.5	0.5 ▲
UBS	12	7	53,529.8	9.7	-5.5 ▼	33	0.5	-7 ▼	121.8	1.8	0.2 ▲
BNP Paribas SA	13	19	44,832.1	8.1	1.6 ▲	37	0.6	-17 ▼	120.6	1.8	0.0 -
Jefferies LLC	14	64	30,055.5	5.4	5.0 ▲	13	0.2	+4 ▲	78.2	1.2	0.8 ▲
Centerview Partners LLC	15	47	29,215.9	5.3	4.3 ▲	7	0.1	+4 ▲	69.5	1.0	0.7 ▲
Greenhill & Co, LLC	16	44	25,939.1	4.7	3.4 ▲	11	0.2	+1 ▲	43.0	0.6	0.1 ▲
LionTree Advisors LLC	17	62	24,735.3	4.5	4.0 ▲	6	0.1	+3 ▲	51.6	0.8	0.7 ▲
Credit Agricole CIB	18	38	22,726.9	4.1	2.3 ▲	17	0.3	-7 ▼	54.1	0.8	0.3 ▲
RBC Capital Markets	19	32	21,846.3	4.0	1.8 ▲	11	0.2	0 -	36.7	0.5	0.0 -
Dyal Co	20	16*	21,075.4	3.8	-4.6 ▼	2	0.0	+1 ▲	58.4	0.9	0.8 ▲
HSBC Holdings PLC	21	10	18,511.6	3.4	-9.7 ▼	16	0.3	-7 ▼	23.4	0.3	0.5 ▼
Nordea	22	42	18,056.0	3.3	1.8 ▲	5	0.1	-2 ▼	32.5	0.5	0.2 ▲
Societe Generale	23	25	15,856.3	2.9	-0.6 ▼	16	0.3	-16 ▼	44.1	0.7	0.0 -
Mediobanca	24	46	15,331.4	2.8	1.7 ▲	25	0.4	+12 ▲	46.7	0.7	0.3 ▲
SEB	25	53	14,500.3	2.6	1.9 ▲	9	0.1	-1 ▼	18.1	0.3	0.0 -
Industry Total			552,856.2	100.0		6,132		-1,657	6,826.6	100.0	

Industry % Change from Same Period Last Year **5.6% ▲**
Industry % Change from Last Quarter **64.9% ▲**

-21.3% ▼
-20.8% ▼

-5.3% ▼
7.3% ▲

* tie

Any UK Involvement Announced (AD32) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Morgan Stanley	1	2	194,912.7	49.1	12.8 ▲	27	1.3	-1 ▼
UBS	2	5	168,205.7	42.3	20.6 ▲	15	0.7	-1 ▼
Deutsche Bank	3	8	101,742.7	25.6	10.6 ▲	10	0.5	+1 ▲
Centerview Partners LLC	4	73	96,627.8	24.3	24.1 ▲	4	0.2	+3 ▲
Goldman Sachs & Co	5	1	78,478.2	19.8	-22.5 ▼	37	1.8	+2 ▲
Barclays	6	12	75,107.1	18.9	9.2 ▲	29	1.4	+15 ▲
Robey Warshaw LLP	7	7	64,817.4	16.3	0.4 ▲	4	0.2	0 -
Bank of America Merrill Lynch	8	3	56,634.5	14.3	-18.0 ▼	21	1.0	0 -
Rothschild & Co	9	9	51,270.6	12.9	-1.0 ▼	73	3.5	+15 ▲
Evercore Partners	10	26	51,152.0	12.9	8.8 ▲	17	0.8	+4 ▲
JP Morgan	11	6	47,242.0	11.9	-8.2 ▼	22	1.1	-9 ▼
PJT Partners Inc	12	17	44,754.8	11.3	4.2 ▲	4	0.2	-3 ▼
LionTree Advisors LLC	13	75	42,294.3	10.7	10.5 ▲	5	0.2	+3 ▲
Citi	14	4	33,922.4	8.5	-13.7 ▼	16	0.8	-9 ▼
Credit Suisse	15	11	28,840.2	7.3	-2.5 ▼	16	0.8	+7 ▲
RBC Capital Markets	16	20	17,317.9	4.4	-1.2 ▼	11	0.5	+1 ▲
Macquarie Group	17	21	15,040.1	3.8	-1.0 ▼	16	0.8	+5 ▲
Greenhill & Co, LLC	18	30	13,865.3	3.5	0.9 ▲	4	0.2	+1 ▲
Dyal Co	19	-	13,000.0	3.3	3.3 ▲	1	0.0	+1 ▲
Gleacher Shacklock LLP	20	93	11,999.4	3.0	2.9 ▲	1	0.0	-3 ▼
Nordea	21	-	10,781.0	2.7	2.7 ▲	1	0.0	+1 ▲
Jefferies LLC	22	31	7,118.2	1.8	-0.8 ▼	9	0.4	+1 ▲
Lazard	23	15	6,555.8	1.7	-6.1 ▼	12	0.6	-12 ▼
HSBC Holdings PLC	24	10	6,124.0	1.5	-11.3 ▼	7	0.3	0 -
Santander Global Corporate Bnk	25	165*	5,032.8	1.3	1.3 ▲	3	0.1	0 -
Industry Total			397,252.9	100.0		2,085		-447

Industry % Change from Same Period Last Year **98.6% ▲**
Industry % Change from Last Quarter **-52.1% ▼**

-17.7% ▼
-1.0% ▼

Any UK Involvement Completed (AF39) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Barclays	1	8	46,529.1	27.4	16.0 ▲	20	0.1	+5 ▲	91.5	4.1	1.6 ▲
Goldman Sachs & Co	2	2	42,878.1	25.3	-4.2 ▼	19	0.1	+1 ▲	160.7	7.2	2.2 ▲
JP Morgan	3	10	41,752.0	24.6	17.6 ▲	14	0.1	-3 ▼	69.6	3.1	1.1 ▲
Morgan Stanley	4	3	38,657.8	22.8	-6.0 ▼	16	0.1	+4 ▲	108.8	4.9	0.1 ▲
Rothschild & Co	5	7	34,868.6	20.6	9.1 ▲	56	0.3	-11 ▼	129.0	5.8	0.2 ▲
Citi	6	9	32,939.5	19.4	9.2 ▲	15	0.1	+2 ▲	60.0	2.7	0.4 ▲
Greenhill & Co, LLC	7	15	25,185.5	14.8	9.6 ▲	7	0.0	0 -	30.2	1.3	0.2 ▼
Credit Suisse	8	13	22,272.0	13.1	7.1 ▲	10	0.1	+3 ▲	72.7	0.0	2.3 ▲
LionTree Advisors LLC	9	26	20,468.3	12.1	10.1 ▲	3	0.0	+1 ▲	40.1	1.8	1.5 ▲
UBS	10	18	20,308.6	12.0	7.3 ▲	8	0.0	-1 ▼	26.1	1.2	0.0 -
Bank of America Merrill Lynch	11	1	19,483.7	11.5	-20.1 ▼	11	0.1	-2 ▼	46.4	2.1	1.1 ▼
RBC Capital Markets	12	17	18,170.2	10.7	5.9 ▲	9	0.1	+5 ▲	26.2	1.2	0.6 ▲
Centerview Partners LLC	13	21	17,095.5	10.1	7.0 ▲	3	0.0	+1 ▲	17.9	0.8	0.3 ▲
Dyal Co	14	-	13,000.0	7.7	7.7 ▲	1	0.0	+1 ▲	20.6	0.9	0.9 ▲
Macquarie Group	15	12	12,884.9	7.6	0.8 ▲	9	0.1	-3 ▼	20.0	0.9	0.1 ▼
Gleacher Shacklock LLP	16	44	11,999.4	7.1	6.5 ▲	1	0.0	-1 ▼	10.3	0.5	0.2 ▲
Nordea	17	156*	10,781.0	6.4	6.4 ▲	1	0.0	0 -	7.6	0.3	0.3 ▲
Deutsche Bank	18	6	10,653.4	6.3	-10.4 ▼	8	0.0	0 -	22.4	1.0	0.7 ▼
Lazard	19	19	9,277.4	5.5	0.9 ▲	20	0.1	-6 ▼	56.2	2.5	0.8 ▼
Houlihan Lokey	20	42	7,041.2	4.2	3.6 ▲	12	0.1	-3 ▼	21.3	1.0	0.1 ▲
HSBC Holdings PLC	21	4	6,815.2	4.0	-13.8 ▼	4	0.0	-11 ▼	2.9	0.1	1.6 ▼
Santander Global Corporate Bnk	22	156*	5,294.8	3.1	3.1 ▲	2	0.0	-1 ▼	6.9	0.3	0.2 ▲
Evercore Partners	23	53	5,154.2	3.0	2.6 ▲	11	0.1	+6 ▲	45.0	2.0	1.6 ▲
BNP Paribas SA	24	14	5,076.6	3.0	-3.0 ▼	7	0.0	-6 ▼	20.6	0.9	0.2 ▼
Industry Total			169,667.1	100.0		1,751		-433	2,244.5	100.0	

Industry % Change from Same Period Last Year **-17.9% ▼**
Industry % Change from Last Quarter **-41.5% ▼**

-1.5% ▼
-7.1% ▼
12.0% ▲
-15.8% ▼

Any French Involvement Announced (AD33) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
JP Morgan	1	14	49,061.3	45.9	39.3 ▲	14	1.2	+5 ▲
Lazard	2	6	39,330.1	36.8	14.9 ▲	39	3.4	-4 ▼
Morgan Stanley	3	9	35,429.8	33.1	18.2 ▲	13	1.1	+3 ▲
Rothschild & Co	4	2	17,413.5	16.3	-29.8 ▼	52	4.5	-11 ▼
Ardea Partners Llc	5	-	15,128.8	14.1	14.1 ▲	1	0.1	+1 ▲
Citi	6	3	11,183.3	10.5	-26.5 ▼	9	0.8	-10 ▼
Guggenheim Securities LLC	7	-	10,886.9	10.2	10.2 ▲	1	0.1	+1 ▲
Credit Agricole CIB	8	4	8,361.8	7.8	-23.4 ▼	14	1.2	-19 ▼
BNP Paribas SA	9	1	7,227.9	6.8	-48.3 ▼	22	1.9	-22 ▼
Evercore Partners	10	25	5,514.1	5.2	4.0 ▲	4	0.3	+1 ▲
Avantgarde Capital Co Ltd	11	-	5,170.2	4.8	4.8 ▲	3	0.3	+3 ▲
Goldman Sachs & Co	12	7	4,924.2	4.6	-16.2 ▼	6	0.5	-7 ▼
D'Angelin & Co	13	-	4,415.9	4.1	4.1 ▲	1	0.1	+1 ▲
Bank of America Merrill Lynch	14	12	4,265.2	4.0	-6.5 ▼	4	0.3	0 -
Societe Generale	15	8	3,303.3	3.1	-16.1 ▼	8	0.7	-21 ▼
PJT Partners Inc	16	-	2,920.3	2.7	2.7 ▲	4	0.3	+4 ▲
Natixis	17	10	2,584.2	2.4	-11.2 ▼	18	1.6	+10 ▲
UBS	18	27	2,282.9	2.1	1.2 ▲	10	0.9	+3 ▲
Arpwood Capital	19	-	2,106.9	2.0	2.0 ▲	1	0.1	+1 ▲
Oaklins (FKA M&A Intl Inc)	20	87*	1,809.1	1.5	1.5 ▲	6	0.5	-6 ▼
Wells Fargo & Co	21	124*	1,164.8	1.1	1.1 ▲	1	0.1	0 -
Barclays	22	18	1,164.2	1.1	-2.6 ▼	3	0.3	-3 ▼
Macquarie Group	23	50	1,027.2	1.0	0.8 ▲	4	0.3	+1 ▲
Cadence Advisory Partners LLC	24	-	902.1	0.8	0.8 ▲	1	0.1	+1 ▲
Savills PLC	25	124*	862.0	0.8	0.8 ▲	1	0.1	0 -
Industry Total			106,973.2	100.0		1,157		-364

Industry % Change from Same Period Last Year **-17.6% ▼**
Industry % Change from Last Quarter **5.5% ▲**

-23.9% ▼
-28.3% ▼

Any French Involvement Completed (AF40) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Lazard	1	1	61,958.1	51.9	6.4 ▲	38	3.8	-2 ▼	164.2	11.5	2.3 ▲
Rothschild & Co	2	3	58,768.6	49.3	16.5 ▲	50	5.0	-11 ▼	129.9	9.1	0.0 -
Goldman Sachs & Co	3	2	43,823.8	36.7	0.4 ▲	6	0.6	-7 ▼	34.2	2.4	5.6 ▼
Morgan Stanley	4	4	42,721.3	35.8	8.5 ▲	10	1.0	+1 ▲	59.5	4.2	1.0 ▲
BNP Paribas SA	5	7	38,725.0	32.5	20.6 ▲	22	2.2	-12 ▼	59.8	4.2	0.3 ▼
Bank of America Merrill Lynch	6	5	36,378.5	30.5	12.2 ▲	4	0.4	-1 ▼	18.3	1.3	0.9 ▼
JP Morgan	7	12	33,763.0	28.3	20.7 ▲	12	1.2	+1 ▲	134.9	9.4	6.5 ▲
Jefferies LLC	8	127*	26,139.2	21.9	21.9 ▲	2	0.2	+1 ▲	30.2	2.1	2.0 ▲
UBS	9	20	23,744.6	19.9	18.0 ▲	6	0.6	-1 ▼	21.2	1.5	0.7 ▲
Barclays	10	14	22,223.6	18.6	12.5 ▲	3	0.3	-1 ▼	7.3	0.5	1.4 ▼
Deutsche Bank	11	10	22,033.6	18.5	9.7 ▲	2	0.2	-5 ▼	4.6	0.3	1.1 ▼
Credit Agricole CIB	12	9	20,177.3	16.9	7.9 ▲	16	1.6	-7 ▼	51.5	3.6	1.1 ▲
Citi	13	11	13,471.5	11.3	3.3 ▲	4	0.4	-7 ▼	24.4	1.7	0.0 -
HSBC Holdings PLC	14	24	11,089.9	9.3	8.2 ▲	5	0.5	+3 ▲	14.8	1.0	0.6 ▲
Guggenheim Securities LLC	15	-	10,886.9	9.1	9.1 ▲	1	0.1	+1 ▲	41.2	2.9	2.9 ▲
Lambert Energy Advisory Ltd	16	-	7,390.5	6.2	6.2 ▲	1	0.1	+1 ▲	12.5	0.9	0.9 ▲
Credit Suisse	17	13	7,161.8	6.0	-0.8 ▼	3	0.3	-1 ▼	14.0	1.0	0.3 ▲
Evercore Partners	18	8	5,615.7	4.7	-5.6 ▼	4	0.4	-2 ▼	15.8	1.1	2.2 ▼
PJT Partners Inc	19	127*	4,650.7	3.9	3.9 ▲	4	0.4	+3 ▲	-	0.0	1.5 ▲
D'Angelin & Co	20	-	4,415.9	3.7	3.7 ▲	1	0.1	+1 ▲	4.1	0.3	0.3 ▲
Cooperative Rabobank UA	21	-	4,028.9	3.4	3.4 ▲	3	0.3	+3 ▲	9.5	0.7	0.7 ▲
Zaoui & Co	22	-	3,900.0	3.3	3.3 ▲	1	0.1	+1 ▲	-	0.0	0.0 -
Lakeside Capital Advisers LLC	23	-	3,210.1	2.7	2.7 ▲	1	0.1	+1 ▲	1.2	0.1	0.1 ▲
Industrial & Comm Bank China	24	56*	2,799.8	2.4	2.2 ▲	5	0.5	+4 ▲	13.0	0.9	0.8 ▲
Numis	25	-	2,788.1	2.3	2.3 ▲	2	0.2	+2 ▲	0	0.0	0.0 -
Industry Total			119,310.4	100.0		991		-379	1,432.6	100.0	

Industry % Change from Same Period Last Year **29.4% ▲**
Industry % Change from Last Quarter **18.4% ▲**

-27.7% ▼
-31.7% ▼
-8.7% ▼
-21.3% ▼

* tie

Any Spanish Involvement Announced (AD34) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Citi	1	2	52,472.8	64.7	46.6 ▲	8	1.4	-6 ▼
Goldman Sachs & Co	2	11	51,137.3	63.0	56.9 ▲	8	1.4	+3 ▲
Mediobanca	3	18	48,654.8	59.9	55.8 ▲	5	0.9	0 -
JP Morgan	4	3	48,026.0	59.2	41.9 ▲	6	1.1	-1 ▼
Credit Suisse	5	38	46,721.1	57.6	56.9 ▲	3	0.5	+1 ▲
Santander Global Corporate Bnk	6	13	46,558.5	57.4	51.8 ▲	7	1.2	-3 ▼
Morgan Stanley	7	1	46,506.4	57.3	35.3 ▲	7	1.2	-1 ▼
AZ Capital	8*	20	46,212.9	56.9	53.5 ▲	2	0.4	-1 ▼
Societe Generale	8*	14	46,212.9	56.9	52.0 ▲	2	0.4	-3 ▼
Equita SIM SpA	10	-	43,357.6	53.4	53.4 ▲	2	0.4	+2 ▲
Lazard	11	8	42,229.2	52.0	44.2 ▲	4	0.7	-5 ▼
Deutsche Bank	12	5	9,488.5	11.7	1.8 ▲	4	0.7	-3 ▼
UBS	13	10	4,202.3	5.2	-1.4 ▼	5	0.9	0 -
PricewaterhouseCoopers	14	19	3,299.0	4.1	0.1 ▲	34	6.0	-14 ▼
Evercore Partners	15	41	3,121.1	3.9	3.3 ▲	4	0.7	+2 ▲
Avantgarde Capital Co Ltd	16	-	2,393.1	3.0	3.0 ▲	1	0.2	+1 ▲
Houlihan Lokey	17*	32	1,831.9	2.3	0.7 ▲	2	0.4	-1 ▼
Gualtieri & Associati	17*	-	1,831.9	2.3	2.3 ▲	1	0.2	+1 ▲
RBC Capital Markets	19	30	1,379.4	1.7	-0.1 ▼	1	0.2	-3 ▼
Bank of America Merrill Lynch	20	7	1,328.3	1.6	-6.8 ▼	2	0.4	-1 ▼
Macquarie Group	21*	58*	873.4	1.1	1.1 ▲	1	0.2	0 -
Alantra Partners SA	21*	23	873.4	1.1	-1.9 ▼	4	0.7	+1 ▲
KPMG	23	17	311.5	0.4	-3.8 ▼	17	3.0	-14 ▼
Rothschild & Co	24	4	305.7	0.4	-16.3 ▼	6	1.1	-7 ▼
CaixaBank SA	25	-	290.0	0.4	0.4 ▲	1	0.2	+1 ▲
Industry Total			81,168.1	100.0		562		-98

Industry % Change from Same Period Last Year **158.5% ▲**
Industry % Change from Last Quarter **-74.8% ▼**

-14.8% ▼
-5.5% ▼

Any Spanish Involvement Completed (AF41) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Santander Global Corporate Bnk	1	34	9,144.4	33.3	33.1 ▲	4	0.8	-3 ▼	13.0	2.7	1.3 ▲
Deutsche Bank	2	15	8,545.0	31.1	28.9 ▲	7	1.5	+6 ▲	28.7	5.9	5.3 ▲
Societe Generale	3	42*	8,163.2	29.7	29.7 ▲	3	0.6	+1 ▲	9.1	1.9	1.5 ▲
Citi	4	8	6,817.0	24.8	15.6 ▲	6	1.2	-4 ▼	18.4	3.8	0.5 ▲
JP Morgan	5	6	6,738.0	24.5	0.0 ▲	5	1.0	-3 ▼	26.8	5.5	0.3 ▲
AZ Capital	6	42*	4,687.2	17.1	17.1 ▲	1	0.2	0 -	3.9	0.8	0.6 ▲
Morgan Stanley	7	3	4,180.6	15.2	-16.3 ▼	6	1.2	+1 ▲	19.9	4.1	0.6 ▼
Goldman Sachs & Co	8	2	3,929.0	14.3	-30.0 ▼	4	0.8	0 -	15.6	3.2	2.2 ▼
PricewaterhouseCoopers	9	4	3,852.6	14.0	-13.8 ▼	31	6.4	-15 ▼	11.6	2.4	1.9 ▼
Lazard	10	11	3,389.2	12.3	5.9 ▲	6	1.2	-5 ▼	19.6	4.0	1.7 ▼
BNP Paribas SA	11*	1	2,549.6	9.3	-35.1 ▼	1	0.2	-7 ▼	9.0	1.8	3.4 ▼
Itau Unibanco	11*	-	2,549.6	9.3	9.3 ▲	1	0.2	+1 ▲	2.6	0.5	0.5 ▲
Credit Agricole CIB	11*	-	2,549.6	9.3	9.3 ▲	1	0.2	+1 ▲	2.6	0.5	0.5 ▲
Rothschild & Co	14	10	2,491.3	9.1	2.1 ▲	7	1.5	-3 ▼	12.5	2.6	0.2 ▼
KPMG	15	12	2,419.6	8.8	5.7 ▲	21	4.4	-4 ▼	17.5	3.6	2.0 ▲
Mediobanca	16	13	2,060.1	7.5	4.5 ▲	2	0.4	-1 ▼	5.6	1.1	0.1 ▲
Scotiabank	17	-	1,907.6	6.9	6.9 ▲	2	0.4	+2 ▲	9.1	1.9	1.9 ▲
Houlihan Lokey	18*	18	1,831.9	6.7	5.1 ▲	2	0.4	0 -	7.6	1.6	0.4 ▲
Equita SIM SpA	18*	-	1,831.9	6.7	6.7 ▲	1	0.2	+1 ▲	6	0.1	0.1 ▲
Gualtieri & Associati	18*	-	1,831.9	6.7	6.7 ▲	1	0.2	+1 ▲	5.9	1.2	1.2 ▲
Bank of America Merrill Lynch	21	7	1,778.7	6.5	-14.2 ▼	1	0.2	-1 ▼	8.5	1.8	0.5 ▼
RBC Capital Markets	22	37	1,379.4	5.0	4.8 ▲	1	0.2	-2 ▼	2.6	0.5	0.3 ▼
Ernst & Young LLP	23	19	1,253.9	4.6	3.1 ▲	26	5.4	+6 ▲	5.6	1.2	0.2 ▲
GBS Finanzas SA	24	35	1,000.0	3.6	3.4 ▲	2	0.4	-2 ▼	7.8	1.6	0.9 ▲
JB Capital Markets SV SA	25	-	990.3	3.6	3.6 ▲	1	0.2	+1 ▲	2.3	0.5	0.5 ▲
Industry Total			27,472.9	100.0		481		-518	487.7	100.0	

Industry % Change from Same Period Last Year **-16.2% ▼**
Industry % Change from Last Quarter **69.6% ▲**

-14.3% ▼
-3.7% ▼

-2.0% ▼
12.6% ▲

Any German Involvement Announced (AD35) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	5	139,121.3	71.7	58.9 ▲	13	1.2	+2 ▲
Morgan Stanley	2	9	100,012.8	51.5	40.1 ▲	12	1.1	+5 ▲
JP Morgan	3	2	84,976.1	43.8	22.1 ▲	12	1.1	-2 ▼
Deutsche Bank	4	3	67,511.2	34.8	15.1 ▲	9	0.8	-2 ▼
Credit Suisse	5	18	64,037.9	33.0	28.5 ▲	6	0.5	+1 ▲
Centerview Partners LLC	6	-	60,838.6	31.3	31.3 ▲	3	0.3	+3 ▲
Mizuho Financial Group	7	82*	58,689.9	30.2	30.2 ▲	2	0.2	+1 ▲
Evercore Partners	8*	10	58,688.6	30.2	20.3 ▲	1	0.1	-4 ▼
Sumitomo Mitsui Finl Grp Inc	8*	-	58,688.6	30.2	30.2 ▲	1	0.1	+1 ▲
The Raine Group LLC	8*	-	58,688.6	30.2	30.2 ▲	1	0.1	+1 ▲
PJT Partners Inc	8*	51	58,688.6	30.2	30.0 ▲	1	0.1	-1 ▼
Rothschild & Co	12	8	52,463.4	27.0	15.0 ▲	19	1.7	+1 ▲
Bank of America Merrill Lynch	13	4	48,039.5	24.8	8.2 ▲	7	0.6	+1 ▲
Citi	14	1	45,694.6	23.5	-5.3 ▼	8	0.7	-1 ▼
BNP Paribas SA	15	23	44,330.9	22.8	20.4 ▲	3	0.3	-2 ▼
Perella Weinberg Partners LP	16	14*	38,500.9	19.8	31.3 ▲	1	0.1	0 -
UBS	17	11	23,671.4	12.2	30.2 ▲	5	0.5	-4 ▼
LionTree Advisors LLC	18	-	21,949.9	11.3	20.3 ▲	2	0.2	+2 ▲
Robey Warshaw LLP	19	-	21,826.1	11.2	30.2 ▲	1	0.1	+1 ▲
goetzpartners Corp Finance	20	82*	9,566.3	4.9	30.2 ▲	6	0.5	+4 ▲
Macquarie Group	21	14*	7,552.8	3.9	30.0 ▲	6	0.5	+3 ▲
RBC Capital Markets	22	37	5,390.7	2.8	15.0 ▲	1	0.1	0 -
D'Angelini & Co	23	-	4,415.9	2.3	8.2 ▲	1	0.1	+1 ▲
Mediobanca	24	71	3,097.3	1.6	-5.3 ▼	2	0.2	+1 ▲
Qatayst Partners	25	-	2,238.9	1.2	20.4 ▲	1	0.1	+1 ▲
Industry Total			194,110.6	101.0		1,096		-172

Industry % Change from Same Period Last Year **214.3% ▲**
Industry % Change from Last Quarter **28.5% ▲**

-13.6% ▼
-27.4% ▼

Any German Involvement Completed (AF42) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	4	77,118.3	70.1	42.6 ▲	6	0.7	-1 ▼	151.7	15.4	10.1 ▲
Bank of America Merrill Lynch	2	1	72,576.8	65.9	27.1 ▲	7	0.8	-4 ▼	42.6	4.3	4.8 ▲
Rothschild & Co	3	5	72,536.9	65.9	40.5 ▲	18	2.1	-4 ▼	49.2	5.0	1.6 ▼
Credit Suisse	4	22	67,261.5	61.1	59.1 ▲	4	0.5	0 -	34.5	3.5	2.6 ▲
Ducera Partners LLC	5	-	63,874.0	58.0	58.0 ▲	1	0.1	+1 ▲	35.0	3.6	3.6 ▲
JP Morgan	6	2	11,670.6	10.6	-25.7 ▼	9	1.1	-8 ▼	30.5	3.1	2.7 ▼
Goldman Sachs & Co	7	3	5,767.1	5.2	-28.6 ▼	8	0.9	-3 ▼	46.4	4.7	0.3 ▼
Deutsche Bank	8	8	4,796.1	4.4	-12.9 ▼	8	0.9	-1 ▼	47.0	4.8	2.1 ▲
D'Angelini & Co	9	-	4,415.9	4.0	4.0 ▲	1	0.1	+1 ▲	4.1	0.4	0.4 ▲
Centerview Partners LLC	10	-	4,045.0	3.7	3.7 ▲	2	0.2	+2 ▲	10.4	1.1	1.1 ▲
Qatayst Partners	11	-	2,238.9	2.0	2.0 ▲	1	0.1	+1 ▲	10.8	1.1	1.1 ▲
BNP Paribas SA	12	6	2,173.2	2.0	-22.2 ▼	3	0.4	-3 ▼	14.3	1.4	0.9 ▼
PricewaterhouseCoopers	13	10	1,815.7	1.7	-8.8 ▼	10	1.2	+1 ▲	3.8	0.4	0.6 ▼
Societe Generale	14	21	1,791.6	1.6	-0.5 ▼	1	0.1	-4 ▼	7.3	0.7	0.2 ▼
Lazard	15	7	1,649.9	1.5	-21.9 ▼	8	0.9	-5 ▼	10.9	1.1	6.3 ▼
Ernst & Young LLP	16	19	1,222.2	1.1	-1.9 ▼	17	2.0	0 -	7.7	0.8	0.5 ▲
Piraeus Bank SA	17	-	1,197.5	1.1	1.1 ▲	1	0.1	+1 ▲	5	0.1	0.1 ▲
Credit Agricole CIB	18	-	803.2	0.7	0.7 ▲	2	0.2	+2 ▲	7.4	0.8	0.8 ▲
Jones Lang LaSalle Inc	19	24	726.1	0.7	-0.6 ▼	1	0.1	-3 ▼	2.5	0.3	0.2 ▼
Mediobanca	20	-	673.3	0.6	0.6 ▲	3	0.4	+3 ▲	5.2	0.5	0.5 ▲
Kempner and Co NV	21	-	641.3	0.6	0.6 ▲	2	0.2	+2 ▲	3.8	0.4	0.4 ▲
Houlihan Lokey	22	75*	634.4	0.6	0.6 ▲	5	0.6	+2 ▲	6.0	0.6	0.2 ▲
Industry Total			110,068.0	100.0		845		-154	987.1	100.0	

Industry % Change from Same Period Last Year **36.5% ▲**
Industry % Change from Last Quarter **228.9% ▲**

-15.4% ▼
-28.6% ▼

-15.0% ▼
30.5% ▲

* tie

Any Italian Involvement Announced (AD36) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Mediobanca	1	2	60,084.4	67.1	8.6 ▲	28	4.1	+17 ▲
Goldman Sachs & Co	2	13	59,286.7	66.2	61.9 ▲	11	1.6	+5 ▲
Credit Suisse	3	11	52,475.8	58.6	53.5 ▲	7	1.0	-3 ▼
Lazard	4	18	49,452.1	55.2	52.1 ▲	19	2.7	-2 ▼
Morgan Stanley	5	8	47,851.7	53.5	45.6 ▲	3	0.4	-8 ▼
Equita SIM SpA	6	38	43,518.4	48.6	48.4 ▲	13	1.9	+10 ▲
JP Morgan	7	6	41,877.5	46.8	37.0 ▲	4	0.6	-4 ▼
Santander Global Corporate Bnk	8	22	41,797.5	46.7	45.7 ▲	2	0.3	0 -
Societe Generale	9	21	41,662.9	46.5	45.2 ▲	3	0.4	-1 ▼
Citi	10	3	41,632.3	46.5	-9.0 ▼	2	0.3	-4 ▼
AZ Capital	11	-	41,525.7	46.4	46.4 ▲	1	0.1	+1 ▲
Deutsche Bank	12	12	10,346.0	11.6	6.6 ▲	3	0.4	-3 ▼
Barclays	13	15*	6,195.8	6.9	3.0 ▲	7	1.0	+6 ▲
Rothschild & Co	14	1	4,031.5	4.5	-54.3 ▼	18	2.6	-1 ▼
Banco BTG Pactual SA	15	57*	3,138.3	3.5	3.5 ▲	2	0.3	+1 ▲
Bank of America Merrill Lynch	16	5	3,062.5	3.4	-7.6 ▼	3	0.4	-2 ▼
Itau Unibanco	17	-	2,815.4	3.1	3.1 ▲	1	0.1	+1 ▲
UniCredit	18	14	2,531.7	2.8	-1.2 ▼	20	2.9	+4 ▲
Houlihan Lokey	19	10	2,344.2	2.6	-3.2 ▼	4	0.6	0 -
Nomura	20	20	2,136.7	2.4	0.8 ▲	3	0.4	+1 ▲
Gualtieri & Associati	21	-	1,831.9	2.1	2.1 ▲	1	0.1	+1 ▲
UBS	22	29	1,400.1	1.6	1.2 ▲	3	0.4	-1 ▼
BNP Paribas SA	23	4	1,361.9	1.5	-49.8 ▼	8	1.2	+2 ▲
Unione di Banche Italiane Scpa	24	54	790.8	0.9	0.9 ▲	5	0.7	+2 ▲
Poivy PLC	25	-	733.2	0.8	0.8 ▲	1	0.1	+1 ▲
Industry Total			89,531.9	100.0		691		-30

Industry % Change from Same Period Last Year **82.0% ▲**
Industry % Change from Last Quarter **-68.4% ▼**

-4.2% ▼
3.8% ▲

Any Italian Involvement Completed (AF43) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Mediobanca	1	3	15,273.2	46.4	21.1 ▲	21	3.8	+12 ▲	45.0	7.3	3.2 ▲
Goldman Sachs & Co	2	14	10,693.5	32.5	27.6 ▲	4	0.7	0 -	50.2	8.1	6.6 ▲
Lazard	3	1	5,772.8	17.5	-16.2 ▼	17	3.1	+3 ▲	37.0	6.0	0.9 ▼
KPMG	4	2	5,349.7	16.3	-9.4 ▼	27	4.9	-4 ▼	26.9	4.4	2.6 ▲
Credit Suisse	5	33	5,250.5	16.0	15.4 ▲	3	0.5	-5 ▼	20.0	3.2	2.2 ▲
Rothschild & Co	6	12	5,175.6	15.7	4.0 ▲	16	2.9	+6 ▲	35.2	5.7	1.3 ▲
Barclays	7	24	3,310.7	10.1	8.5 ▲	2	0.4	+1 ▲	15.1	2.4	1.9 ▲
Bank of America Merrill Lynch	8	5	2,914.0	8.9	-13.3 ▼	1	0.2	-2 ▼	10.9	1.8	0.6 ▼
UniCredit	9	8	2,786.2	8.5	-7.1 ▼	20	3.7	+7 ▲	25.6	4.1	1.0 ▲
Citi	10	4	2,687.7	8.2	-14.1 ▼	2	0.4	-2 ▼	3.5	0.6	2.9 ▼
Asset Chile	11*	-	2,581.1	7.8	7.8 ▲	1	0.2	+1 ▲	4	0.1	0.1 ▲
LarrainVial SA	11*	-	2,581.1	7.8	7.8 ▲	1	0.2	+1 ▲	1.0	0.2	0.2 ▲
JP Morgan	13	9	2,529.1	7.7	-7.3 ▼	1	0.2	-5 ▼	32.0	5.2	3.3 ▲
Houlihan Lokey	14	29	2,344.2	7.1	6.3 ▲	3	0.5	0 -	8.0	1.3	0.6 ▲
UBS	15	10	2,013.5	6.1	-8.2 ▼	4	0.7	-1 ▼	6.6	1.1	0.8 ▼
Equita SIM SpA	16	46	1,833.0	5.6	5.5 ▲	6	1.1	+5 ▲	4.7	0.8	0.8 ▲
Gualtieri & Associati	17	-	1,831.9	5.6	5.6 ▲	1	0.2	+1 ▲	5.9	1.0	1.0 ▲
BNP Paribas SA	18	13	1,778.5	5.4	-3.7 ▼	8	1.5	+1 ▲	20.4	3.3	0.1 ▲
Unione di Banche Italiane Scpa	19	49	891.6	2.7	2.7 ▲	7	1.3	+4 ▲	6.2	1.0	0.5 ▲
Poivy PLC	20	-	733.2	2.2	2.2 ▲	1	0.2	+1 ▲	3.1	0.5	0.5 ▲
BDO	21	52*	627.8	1.9	1.9 ▲	2	0.4	-1 ▼	3.8	0.6	0.5 ▲
Greenhill & Co, LLC	22*	-	533.4	1.6	1.6 ▲	1	0.2	+1 ▲	7.9	1.3	1.3 ▲
Robert W Baird & Co Inc	22*	19*	533.4	1.6	-0.7 ▼	1	0.2	0 -	3.4	0.6	0.2 ▼
Nomura	24	51	515.3	1.6	1.6 ▲	2	0.4	+1 ▲	2.8	0.5	0.5 ▲
Globalscope	25	52*	432.2	1.3	1.3 ▲	3	0.5	+2 ▲	3.5	0.6	0.4 ▲
Industry Total			32,911.7	100.0		546		-28	618.3	100.0	

Industry % Change from Same Period Last Year **71.8% ▲**
Industry % Change from Last Quarter **38.0% ▲**

-4.9% ▼
-2.2% ▼

32.9% ▲
24.7% ▲

Any Nordic Involvement Announced (AD37) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	8	17,447.4	26.2	20.2 ▲	9	0.8	+1 ▲
LionTree Advisors LLC	2	30	16,315.2	24.5	23.8 ▲	4	0.4	+2 ▲
Nordea	3	6	15,304.0	23.0	13.8 ▲	5	0.5	-1 ▼
SEB	4	17	15,241.5	22.9	21.1 ▲	13	1.2	+2 ▲
Deutsche Bank	5	7	14,391.3	21.6	15.5 ▲	5	0.5	+4 ▲
Barclays	6	48	14,385.1	21.6	21.5 ▲	5	0.5	+4 ▲
Macquarie Group	7	34	10,957.9	16.5	16.0 ▲	4	0.4	+2 ▲
Goldman Sachs & Co	8	3	10,112.8	15.2	3.1 ▲	8	0.7	-1 ▼
Citi	9	25	5,398.4	8.1	7.0 ▲	9	0.8	+5 ▲
Bank of America Merrill Lynch	10	1	5,165.9	7.8	-27.8 ▼	4	0.4	-1 ▼
Rothschild & Co	11	19	4,588.2	6.9	5.3 ▲	8	0.7	-4 ▼
Mediobanca	12	-	4,438.4	6.7	6.7 ▲	2	0.2	+2 ▲
Ondra Partners	13	-	4,426.6	6.7	6.7 ▲	1	0.1	+1 ▲
JP Morgan	14	4	4,193.9	6.3	-4.8 ▼	6	0.5	-1 ▼
BNP Paribas SA	15*	75*	3,427.2	5.2	5.2 ▲	2	0.2	+1 ▲
Societe Generale	15*	-	3,427.2	5.2	5.2 ▲	2	0.2	+2 ▲
Evercore Partners	17	23	2,481.7	3.7	2.5 ▲	2	0.2	0 -
Handelsbanken Capital Markets	18	2	2,320.7	3.5	-27.4 ▼	5	0.5	-6 ▼
Lazard	19	9	1,859.6	2.8	-2.2 ▼	7	0.6	0 -
Carnegie	20	50	1,600.0	2.4	2.3 ▲	15	1.4	+7 ▲
Guggenheim Securities LLC	21	-	1,113.5	1.7	1.7 ▲	1	0.1	+1 ▲
PricewaterhouseCoopers	22	75*	1,001.6	1.5	1.5 ▲	23	2.1	+2 ▲
DNB ASA	23	14	739.4	1.1	-0.9 ▼	6	0.5	+1 ▲
Industry Total			66,573.7	100.0		1,109		-120

Industry % Change from Same Period Last Year **0.7% ▲**
Industry % Change from Last Quarter **33.4% ▲**

-9.8% ▼
-10.8% ▼

Any Nordic Involvement Completed (AF44) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	3	27,920.0	47.9	31.3 ▲	7	0.9	-1 ▼	47.8	7.3	2.9 ▲
Deutsche Bank	2	20*	20,024.0	34.3	32.8 ▲	4	0.5	+3 ▲	8.6	1.3	0.4 ▲
Nordea	3	6	18,056.0	31.0	17.4 ▲	5	0.6	-2 ▼	32.5	4.9	2.5 ▲
SEB	4	9	14,500.3	24.9	18.6 ▲	9	1.1	-1 ▼	18.1	2.7	0.1 ▲
Barclays	5	-	11,214.3	19.2	19.2 ▲	3	0.4	+3 ▲	13.1	2.0	2.0 ▲
Macquarie Group	6	-	10,902.7	18.7	18.7 ▲	4	0.5	+4 ▲	10.3	1.6	1.6 ▲
LionTree Advisors LLC	7	31	10,781.0	18.5	17.7 ▲	1	0.1	-1 ▼	11.5	1.8	1.4 ▲
Goldman Sachs & Co	8	5	9,271.9	15.9	1.6 ▲	4	0.5	-2 ▼	21.8	3.3	1.4 ▼
Rothschild & Co	9	11	8,787.8	15.1	11.0 ▲	9	1.1	+4 ▲	25.7	3.9	1.2 ▲
Bank of America Merrill Lynch	10	1	7,672.1	13.2	-28.9 ▼	4	0.5	+1 ▲	15.1	2.3	2.5 ▼
JP Morgan	11	4	7,496.8	12.9	-2.3 ▼	4	0.5	-2 ▼	33.9	5.1	1.4 ▲
Lambert Energy Advisory Ltd	12	-	7,489.5	12.8	12.8 ▲	2	0.2	+2 ▲	13.1	2.0	2.0 ▲
MHS Corporate	13	-	6,372.0	10.9	10.9 ▲	1	0.1	+1 ▲	6.0	0.9	0.9 ▲
Lazard	14	7	3,076.9	5.3	-4.6 ▼	9	1.1	+3 ▲	23.9	3.6	1.2 ▲
Itau Unibanco	15*	-	2,550.0	4.4	4.4 ▲	1	0.1	+1 ▲	5.9	0.9	0.9 ▲
BR Partners	15*	-	2,550.0	4.4	4.4 ▲	1	0.1	+1 ▲	11.1	1.7	1.7 ▲
Danske Bank	17	33	2,175.4	3.7	3.0 ▲	5	0.6	-6 ▼	8.8	1.3	0.0 -
Citi	18	10	1,529.6	2.6	-1.7 ▼	5	0.6	-1 ▼	13.6	2.1	0.2 ▼
Blaettchen & Partner AG	19	-	1,193.3	2.1	2.1 ▲	1	0.1	+1 ▲	5.0	0.8	0.8 ▲
Carnegie	20	23	1,106.0	1.9	0.4 ▲	10	1.2	-3 ▼	12.4	1.9	0.2 ▲
Globalscope	21	58	903.0	1.6	1.5 ▲	4	0.5	-3 ▼	6.8	1.0	0.1 ▲
HSBC Holdings PLC	22	12	742.6	1.3	-1.6 ▼	1	0.1	0 -	7	0.1	1.1 ▼
Handelsbanken Capital Markets	23	2	506.3	0.9	-35.0 ▼	4	0.5	-6 ▼	4.4	0.7	2.2 ▼
Kotak Mahindra Bank Ltd	24	-	399.8	0.7	0.7 ▲	1	0.1	+1 ▲	1.9	0.3	0.3 ▲
FIH Partners AS	25	71*	301.3	0.5	0.5 ▲	2	0.2	-1 ▼	5.7	0.9	0.5 ▲
Industry Total			58,331.7	100.0		803		-128	659.0	100.0	

Industry % Change from Same Period Last Year **1.5% ▲**
Industry % Change from Last Quarter **33.1% ▲**

-13.7% ▼
-2.2% ▼

-15.5% ▼
-18.2% ▼

* tie

EMEA Rankings

Any Benelux Involvement Announced (AD40) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	7	164,325.7	60.2	41.2 ▲	16	1.7	+7 ▲
UBS	2	12	152,066.2	55.7	48.9 ▲	13	1.4	+8 ▲
Centerview Partners LLC	3	33*	96,824.5	35.5	35.1 ▲	3	0.3	+2 ▲
Deutsche Bank	4	21	91,263.3	33.4	31.7 ▲	5	0.5	+1 ▲
Lazard	5	9	85,530.6	31.3	16.6 ▲	19	2.0	-3 ▼
Bank of America Merrill Lynch	6	8	54,236.7	19.9	3.6 ▲	7	0.7	-3 ▼
JP Morgan	7	5	36,257.7	13.3	-8.4 ▼	18	1.9	+10 ▲
Goldman Sachs & Co	8	6	33,270.9	12.2	-7.7 ▼	13	1.4	+3 ▲
Citi	9	1	33,029.0	12.1	-20.2 ▼	6	0.6	-8 ▼
Banco Comercial Portugues SA	10	42	28,647.1	10.5	10.2 ▲	1	0.1	0 -
Credit Suisse	11	16	26,844.8	9.8	6.5 ▲	8	0.8	+1 ▲
BDT & Co LLC	12*	-	23,045.3	8.4	8.4 ▲	1	0.1	+1 ▲
AFW LP	12*	-	23,045.3	8.4	8.4 ▲	1	0.1	+1 ▲
HSBC Holdings PLC	14	33*	13,302.7	4.9	4.5 ▲	3	0.3	0 -
Evercore Partners	15	23	12,987.4	4.8	3.3 ▲	5	0.5	+2 ▲
Valence Group	16	-	12,802.6	4.7	4.7 ▲	3	0.3	+3 ▲
Barclays	17	20	3,931.5	1.4	-0.7 ▼	6	0.6	+1 ▲
Rothschild & Co	18	2	3,689.0	1.4	-25.5 ▼	27	2.8	-8 ▼
BNP Paribas SA	19	3	3,633.4	1.3	-23.0 ▼	5	0.5	0 -
Societe Generale	20	48	3,564.5	1.3	1.1 ▲	4	0.4	0 -
LionTree Advisors LLC	21	37	3,427.2	1.3	0.9 ▲	3	0.3	+2 ▲
Nomura	22	-	2,447.7	0.9	0.9 ▲	3	0.3	+3 ▲
Kempen and Co NV	23	-	2,368.4	0.9	0.9 ▲	4	0.4	+4 ▲
PricewaterhouseCoopers	24	40	1,968.6	0.7	0.4 ▲	11	1.1	-2 ▼
Oaklins (FKA M&A Intl Inc)	25	66	1,692.5	0.6	0.5 ▲	18	1.9	+5 ▲
Industry Total			272,949.3	100.0		961		-268

Industry % Change from Same Period Last Year **155.6% ▲**
 Industry % Change from Last Quarter **-73.3% ▼**

* tie

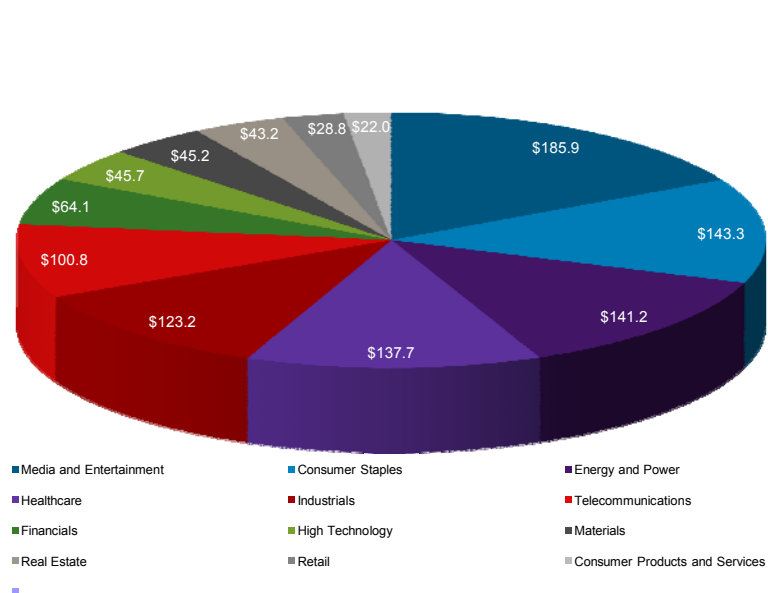
Any Benelux Involvement Completed (AF47) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Lazard	1	14	42,864.0	57.1	38.3 ▲	17	2.2	-9 ▼	73.3	7.9	1.8 ▲
Morgan Stanley	2	2	38,626.0	51.5	2.1 ▲	8	1.0	-3 ▼	40.1	4.3	1.4 ▼
Citi	3	24	32,940.2	43.9	40.6 ▲	4	0.5	-7 ▼	26.4	2.8	0.3 ▼
JP Morgan	4	1	12,346.8	16.5	-33.5 ▼	11	1.4	0 -	60.0	6.5	3.1 ▲
Rothschild & Co	5	15	6,792.1	9.1	-4.6 ▼	15	2.0	-24 ▼	41.2	4.5	3.1 ▼
Credit Suisse	6	4	6,785.7	9.0	-34.0 ▼	5	0.7	-4 ▼	23.9	2.6	0.1 ▲
Goldman Sachs & Co	7	3	4,916.9	6.6	-39.9 ▼	3	0.4	-6 ▼	55.1	5.9	2.5 ▲
Cooperative Rabobank UA	8	77	3,951.8	5.3	5.2 ▲	20	2.6	+1 ▲	33.4	3.6	2.2 ▲
UBS	9	5	3,434.9	4.6	-36.9 ▼	4	0.5	-3 ▼	22.8	2.5	0.6 ▲
Barclays	10	17	2,439.2	3.3	-5.4 ▼	6	0.8	-8 ▼	18.3	2.0	1.1 ▼
KPMG	11	86	2,043.8	2.7	2.7 ▲	12	1.6	-3 ▼	4.1	0.4	0.3 ▲
BNP Paribas SA	12	27	1,871.5	2.5	0.7 ▲	5	0.7	-4 ▼	31.6	3.4	2.1 ▲
Mediobanca	13	58	1,849.1	2.5	2.3 ▲	3	0.4	+1 ▲	4.0	0.4	0.3 ▲
RMK Maritime LLC	14	-	1,666.2	2.2	2.2 ▲	1	0.1	+1 ▲	4.4	0.5	0.5 ▲
PricewaterhouseCoopers	15	36	1,401.3	1.9	1.1 ▲	6	0.8	-6 ▼	3.5	0.4	0.2 ▼
RBC Capital Markets	16	29	1,379.4	1.8	0.5 ▲	1	0.1	0 -	2.6	0.3	0.1 ▼
Perella Weinberg Partners LP	17	-	1,220.0	1.6	1.6 ▲	1	0.1	+1 ▲	1.5	0.2	0.2 ▲
Bank of America Merrill Lynch	18	21	1,216.1	1.6	-5.5 ▼	1	0.1	-8 ▼	9.0	1.0	2.1 ▼
Evercore Partners	19	31	1,032.5	1.4	0.3 ▲	5	0.7	+2 ▲	11.8	1.3	0.7 ▲
Savills PLC	20	101*	862.0	1.2	1.2 ▲	1	0.1	0 -	.8	0.1	0.0 -
Banque Degroof Petercam SA	21	99	809.7	1.1	1.1 ▲	5	0.7	+4 ▲	7.6	0.8	0.8 ▲
Wells Fargo & Co	22	-	769.8	1.0	1.0 ▲	2	0.3	+2 ▲	15.0	1.6	1.6 ▲
Kempen and Co NV	23	-	641.3	0.9	0.9 ▲	2	0.3	+2 ▲	3.8	0.4	0.4 ▲
CBRE Holding SAS	24*	40	552.9	0.7	0.1 ▲	1	0.1	-4 ▼	2.9	0.3	0.2 ▼
JLL Capital Markets	24*	-	552.9	0.7	0.7 ▲	3	0.4	+3 ▲	4.9	0.5	0.5 ▲
Industry Total			75,042.1	100.0		768		-163	927.5	100.0	

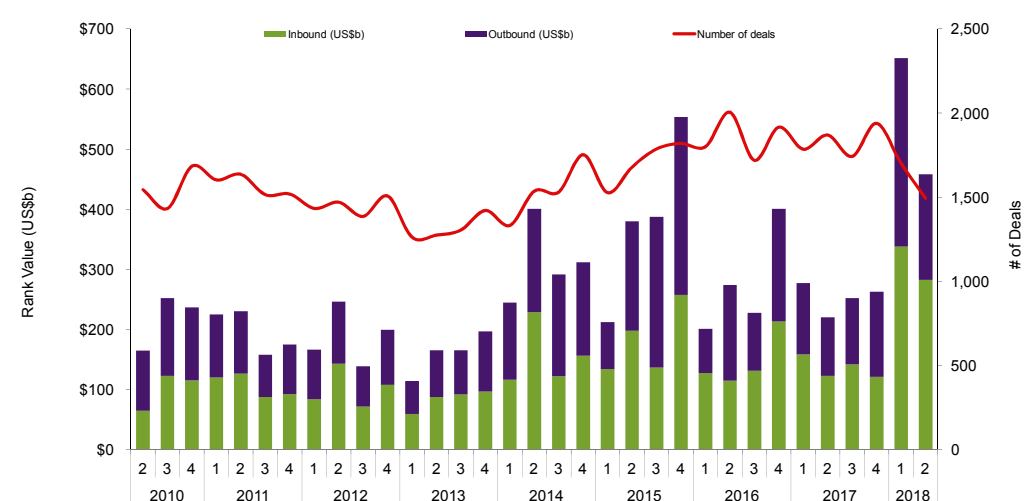
Industry % Change from Same Period Last Year **-34.8% ▼**
 Industry % Change from Last Quarter **247.8% ▲**

* tie

EMEA Inv. Announced M&A Target Sector by Value (\$bil) Jan 1 – June 30



Quarterly EMEA Cross Border Volume



Asia Pacific (ex-Japan) M&A

Asia Announced M&A Up 24% | Energy and Power Top Industry | China Inbound Activity Highest on Record

Asia Pacific (ex-Japan) Deals Intelligence

Announced M&A volume with Asian involvement for the first six months of 2018 totaled US\$540.4 billion from 6,484 deals, up 23.5% compared to the same period in 2017. With a combined market share of 42.2%, Energy and Power, Industrials and Financials were the most active industries this year. Energy and Power reached the highest-ever first half period with US\$80 billion, up 147.3% in value compared to the first half of 2017.

China inbound activity reached US\$33.9 billion from 334 deals during the first six months of 2018, the strongest first half on record. Deals with Australian involvement during the first half of 2018 accrued US\$71.7 billion from 894 deals, a 61.1% increase from the same period last year, the strongest first half in the last three years.

The top announced Asian-involvement deal for the first half of 2017 was the acquisition of a 76.6% interest in EDP Energias de Portugal by China Three Gorges (Europe) for \$28.6 billion.

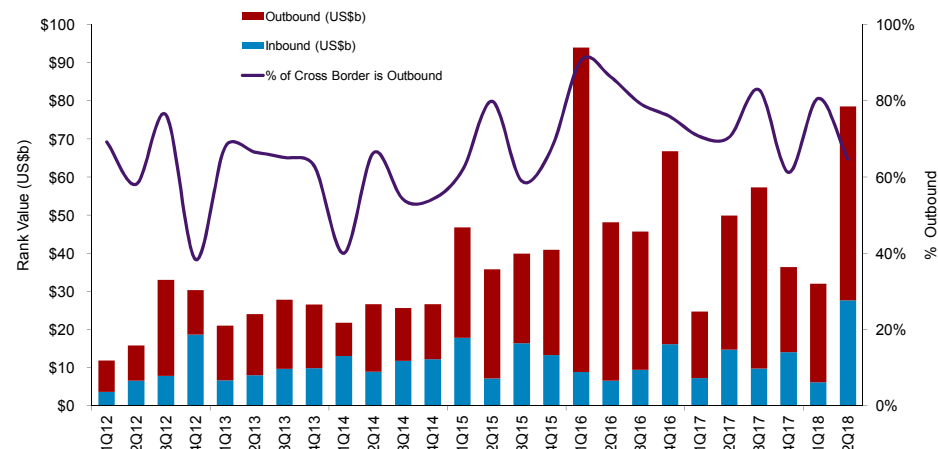
According to estimates, M&A advisory fees from completed transactions totaled US\$3.6 billion during the first six months of 2018, a 4% increase from the levels recorded during the same period last year. Morgan Stanley earned the largest wallet share in the period (3.1%) with US\$112.7 million in fees, followed by JP Morgan and Citi, with US\$103.1 million and US\$81.1 million, respectively.

Asia (ex-Japan) Involvement Announced Advisors by Target Industry

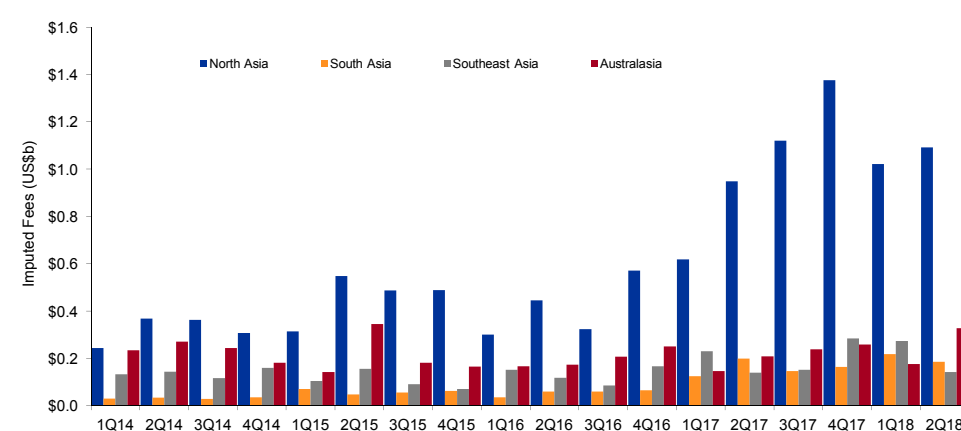
Jan 1 - June 30 2018

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		80,043.5			456
Morgan Stanley		47,715.2	1	59.6	5
Bank of America Merrill Lynch		33,051.0	2	41.3	10
UBS		30,815.7	3	38.5	4
Industrials		75,226.9			959
Morgan Stanley		9,745.1	1	13.0	5
CITIC		7,858.5	2	10.5	10
UBS		7,594.2	3	10.1	4
Financials		73,037.6			698
China International Capital Co		17,723.3	1	24.3	3
Citi		16,247.4	2	22.3	4
Deutsche Bank		15,383.6	3	21.1	2
Materials		66,814.7			611
Citi		10,615.2	1	15.9	2
CITIC		7,283.3	2	10.9	12
Morgan Stanley		4,099.7	3	6.1	3
Real Estate		58,362.6			508
UBS		4,436.7	1	7.6	6
JP Morgan		3,037.3	2	5.2	1
China International Capital Co		2,731.5	3*	4.7	1
CITIC		2,731.5	3*	4.7	2

China Cross Border Announced M&A



Asian Completed M&A by Region - Imputed Fees



Top Ten Any Asia (ex-Japan) Involvement Announced Deals

Jan 1 - June 30 2018

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/11/2018	Intended	EDP Energias de Portugal SA (76.6%)	China Three Gorges (Europe) SA	Luxembourg / Portugal	28,647.1	Energy and Power / Power
6/13/2018	Pending	APA Group (100%)	Investor Group	Hong Kong / Australia	16,832.4	Energy and Power / Oil & Gas
5/9/2018	Pending	Flipkart Group (77%)	Walmart Inc	United States / India	16,000.0	Retail / Internet and Catalog Retailing
6/8/2018	6/8/2018	Ant Small & Micro Finl Svcs (%)	Investor Group	United States / China	14,000.0	Financials / Credit Institutions
5/10/2018	Pending	Yantai Wanhua Chem Ind Co Ltd (100%)	Wanhua Chemicals Group	China / China	10,237.9	Materials / Chemicals
2/23/2018	2/23/2018	Daimler Ag (9.69%)	Tenaciou3 Prospect Invest Ltd	China / Germany	8,947.8	Industrials / Automobiles & Components
4/25/2018	Pending	Indus Towers Ltd (58%)	Bharti Infratel Ltd	India / India	5,946.1	Telecommunications / Telecommunications Services
1/20/2018	1/31/2018	Hindustan Petro Corp Ltd (51.11%)	Oil & Natural Gas Corp Ltd	India / India	5,784.2	Energy and Power / Petrochemicals
1/29/2018	Pending	Dalian Wanda Coml Ppty Co Ltd (14.3%)	Investor Group	China / China	5,379.8	Real Estate / Other Real Estate
5/15/2018	5/18/2018	Bhushan Steel Ltd (77.81%)	Bamnipal Steel Ltd	India / India	5,215.8	Materials / Metals & Mining

Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Morgan Stanley	1	2	86,259.6	16.0	5.2 ▲	25	0.4	-10 ▼
UBS	2	5	48,759.8	9.0	0.2 ▲	25	0.4	+7 ▲
Citi	3	7	43,971.6	8.1	3.0 ▲	27	0.4	+4 ▲
JP Morgan	4	23	43,773.9	8.1	6.4 ▲	21	0.3	+8 ▲
Bank of America Merrill Lynch	5	6	42,342.5	7.8	-0.6 ▼	22	0.3	+4 ▲
CITIC	6	4	35,663.2	6.6	-2.6 ▼	50	0.8	-16 ▼
Goldman Sachs & Co	7	1	32,843.8	6.1	-6.5 ▼	29	0.4	-13 ▼
Lazard	8	32	31,645.8	5.9	4.9 ▲	12	0.2	-2 ▼
Banco Comercial Portugues SA	9	-	28,647.1	5.3	5.3 ▲	1	0.0	+1 ▲
China International Capital Co	10	8	25,940.9	4.8	-0.1 ▼	30	0.5	+3 ▲
Macquarie Group	11	117	21,239.1	3.9	3.8 ▲	7	0.1	+3 ▲
Deutsche Bank	12	19	18,096.7	3.4	1.5 ▲	15	0.2	+5 ▲
Barclays	13	25	17,074.0	3.2	1.5 ▲	10	0.2	+5 ▲
Huatai Securities Co Ltd	14	42	12,506.8	2.3	1.6 ▲	28	0.4	+16 ▲
Ernst & Young LLP	15	9	12,290.4	2.3	-2.6 ▼	41	0.6	+1 ▲
CSC Financial Co Ltd	16	50	10,507.8	1.9	1.5 ▲	15	0.2	+14 ▲
State Bank of India	17	294*	8,452.7	1.6	1.6 ▲	2	0.0	+1 ▲
Industrial & Comm Bank China	18	3	7,589.0	1.4	-9.3 ▼	78	1.2	-102 ▼
Avantgarde Capital Co Ltd	19	-	7,563.2	1.4	1.4 ▲	4	0.1	+4 ▲
Haitong Securities Co Ltd	20	21	7,365.7	1.4	-0.4 ▼	25	0.4	-4 ▼
Credit Suisse	21	16	6,996.5	1.3	-1.1 ▼	10	0.2	-14 ▼
China Merchants Securities Co	22	34	6,025.5	1.1	0.1 ▲	10	0.2	-9 ▼
Rothschild & Co	23	10	4,764.2	0.9	-3.1 ▼	16	0.2	+1 ▲
Evercore Partners	24	83	4,493.5	0.8	0.6 ▲	8	0.1	+3 ▲
Sinolink Securities Co Ltd	25	113	4,405.1	0.8	0.7 ▲	14	0.2	+13 ▲
Industry Total			540,423.4	100.0		6,484		+55

Industry % Change from Same Period Last Year 23.5% ▲

0.9% ▲

Industry % Change from Last Quarter 49.5% ▲

-6.1% ▼

Any Asia (ex-Japan) Involvement Completed (AF32) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	1	56,491.9	17.7	-3.0 ▼	26	0.7	-1 ▼	112.7	3.1	0.1 ▲
China International Capital Co	2	6	53,994.9	16.9	0.9 ▲	22	0.6	-7 ▼	69.4	1.9	0.8 ▲
Citi	3	21	48,093.4	15.0	11.6 ▲	16	0.4	-7 ▼	81.1	2.2	0.1 ▼
JP Morgan	4	3	46,842.4	14.6	-4.7 ▼	15	0.4	+1 ▲	103.1	2.8	0.6 ▼
CITIC	5	2	39,762.1	12.4	-7.1 ▼	32	0.9	-7 ▼	59.3	1.6	0.5 ▼
Industrial & Comm Bank China	6	4	26,481.9	8.3	-9.3 ▼	65	1.8	-58 ▼	71.4	2.0	2.4 ▼
UBS	7	5	26,132.5	8.2	-8.7 ▼	17	0.5	+2 ▲	61.3	1.7	0.2 ▼
Deutsche Bank	8	34	20,892.4	6.5	5.2 ▲	11	0.3	+4 ▲	68.5	1.9	1.6 ▲
Goldman Sachs & Co	9	7	20,643.2	6.5	-8.4 ▼	10	0.3	-20 ▼	30.5	0.8	1.9 ▼
Evercore Partners	10	17	18,392.3	5.8	1.5 ▲	8	0.2	+2 ▲	15.5	0.4	1.6 ▼
DBS Group Holdings	11	57	16,593.4	5.2	4.7 ▲	4	0.1	-2 ▼	6.3	0.2	0.1 ▼
Credit Suisse	12	8	13,630.7	4.3	-9.1 ▼	11	0.3	-18 ▼	77.6	2.1	0.3 ▼
Ernst & Young LLP	13	66	11,202.8	3.5	3.2 ▲	34	0.9	+19 ▲	31.8	0.9	0.7 ▲
Huatai Securities Co Ltd	14	37	10,823.6	3.4	2.3 ▲	11	0.3	0 -	7.7	0.2	0.1 ▼
Bank of America Merrill Lynch	15	15	10,832.2	2.5	-2.4 ▼	6	0.2	-7 ▼	31.0	0.9	0.5 ▼
Gusien Securities Co Ltd	16	82	6,598.3	2.1	1.9 ▲	5	0.1	-3 ▼	4.3	0.1	0.1 ▲
Lazard	17	20	5,936.4	1.9	-1.6 ▼	12	0.3	-6 ▼	31.4	0.9	1.2 ▼
State Bank of India	18	-	5,784.2	1.8	1.8 ▲	1	0.0	+1 ▲	8.2	0.2	0.2 ▲
Somerley	19	29	5,588.0	1.8	0.0 ▲	16	0.4	-9 ▼	24.0	0.7	0.2 ▲
Haitong Securities Co Ltd	20	31	4,754.9	1.5	-0.1 ▼	9	0.3	-9 ▼	18.9	0.5	0.3 ▲
Halcyon Capital Ltd	21*	-	4,753.9	1.5	1.5 ▲	1	0.0	+1 ▲	9	0.0	0.0 -
Oaklins (FKA M&A Int'l Inc)	21*	83	4,753.9	1.5	1.3 ▲	2	0.1	-5 ▼	7.6	0.2	0.0 -
Guotai Junan Securities	23	55	4,360.7	1.4	0.8 ▲	11	0.3	0 -	5.2	0.1	0.1 ▼
CSC Financial Co Ltd	24	-	3,737.5	1.2	1.2 ▲	5	0.1	+5 ▲	4.7	0.1	0.1 ▲
PricewaterhouseCoopers	25	43	3,348.5	1.1	0.2 ▲	13	0.4	-20 ▼	-	-	-0.3 ▼
Industry Total			319,854.9	100.0		3,582		-224	3,647.4	100.0	

Industry % Change from Same Period Last Year -20.9% ▼

-5.9% ▼

4.0% ▲

Industry % Change from Last Quarter -17.9% ▼

-14.0% ▼

-10.2% ▼

Any Australian Involvement Announced (AD24) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Macquarie Group	1	2	32,633.4	45.5	16.0 ▲	29	3.2	+11 ▲
Morgan Stanley	2	7	18,974.4	26.5	14.2 ▲	7	0.8	+1 ▲
JP Morgan	3	9	11,064.0	15.4	5.9 ▲	7	0.8	+3 ▲
UBS	4	1	10,657.3	14.9	-14.7 ▼	12	1.3	-4 ▼
RBC Capital Markets	5	5	7,214.6	10.1	-7.5 ▼	4	0.4	-2 ▼
Bank of America Merrill Lynch	6	6	6,948.8	9.7	-4.5 ▼	12	1.3	+2 ▲
Deutsche Bank	7	4	5,670.7	7.9	-12.4 ▼	3	0.3	0 -
goetpartners Corp Finance	8	-	5,390.7	7.5	7.5 ▲	1	0.1	+1 ▲
Credit Suisse	9	12	4,569.1	6.4	1.3 ▲	7	0.8	+2 ▲
Goldman Sachs & Co	10	3	3,692.0	5.2	-15.6 ▼	13	1.5	-5 ▼
Rothschild & Co	11	8	3,023.5	4.2	-6.7 ▼	8	0.9	-4 ▼
Lazard	12	14	2,786.0	3.9	-0.5 ▼	8	0.9	+4 ▲
Citi	13	15	2,723.1	3.8	0.0 ▲	8	0.9	0 -
Scotiabank	14	-	2,570.2	3.6	3.6 ▲	4	0.4	+4 ▲
KPMG	15	35	2,010.8	2.8	2.5 ▲	9	1.0	-5 ▼
Ernst & Young LLP	16	16	1,684.1	2.4	-1.3 ▼	6	0.7	-8 ▼
Barclays	17	17	1,645.0	2.3	-0.8 ▼	5	0.6	+1 ▲
Cadence Advisory Partners LLC	18	-	1,333.7	1.9	1.9 ▲	2	0.2	+2 ▲
Canaccord Genuity	19*	48	1,303.1	1.8	1.7 ▲	1	0.1	0 -
Maxit Capital LP	19*	-	1,303.1	1.8	1.8 ▲	1	0.1	+1 ▲
Fort Street Advisers	21	28	1,021.9	1.4	0.6 ▲	2	0.2	-1 ▼
CITIC	22	23	981.7	1.4	0.0 ▲	2	0.2	+1 ▲
Oaktower Partnership Pty Ltd	23	-	972.3	1.4	1.4 ▲	5	0.6	+5 ▲
PricewaterhouseCoopers	24	30	914.2	1.3	0.7 ▲	6	0.7	-6 ▼
Highbury Partnership Pty Ltd	25	45	894.3	1.3	1.1 ▲	2	0.2	0 -
Industry Total			71,717.9	100.0		894		-89

Industry % Change from Same Period Last Year 61.1% ▲

-9.1% ▼

Industry % Change from Last Quarter 197.3% ▲

13.4% ▲

Any Australian Involvement Completed (AF31) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
UBS	1	6	27,543.7	51.7	35.0 ▲	17	2.6	+8 ▲	56.8	8.2	3.0 ▲
Goldman Sachs & Co	2	14	26,839.5	50.4	47.1 ▲	13	2.0	+2 ▲	37.0	5.4	2.9 ▲
Rothschild & Co	3	20	26,016.4	48.8	47.5 ▲	9	1.4	+1 ▲	27.9	4.0	2.2 ▲
Deutsche Bank	4	5	25,716.0	48.2	22.9 ▲	4	0.6	0 -	18.2	2.6	6.9 ▼
Morgan Stanley	5	2	24,761.1	46.5	8.2 ▲	6	0.9	+1 ▲	17.6	2.6	0.8 ▼
Bank of America Merrill Lynch	6	7	24,758.0	46.4	32.6 ▲	7	1.1	+2 ▲	13.9	2.0	0.0 -
BNP Paribas SA	7	-	24,583.2	46.1	46.1 ▲	3	0.5	+3 ▲	14.1	2.0	2.0 ▲
Lazard	8	47*	23,327.9	43.8	43.8 ▲	8	1.2	+5 ▲	18.1	2.6	1.4 ▲
Jefferies LLC	9	15	22,283.6	41.8	38.6 ▲	2	0.3	+1 ▲	10.2	1.5	0.1 ▲
Barclays	10	8	22,033.6	41.3	28.4 ▲	1	0.2	-3 ▼	3.1	0.5	1.0 ▼
Macquarie Group	11	1	5,067.2	9.5	-54.3 ▼	18	2.8	-4 ▼	27.3	4.0	5.5 ▼
JP Morgan	12	-	4,016.1	7.5	7.5 ▲	6	0.9	+6 ▲	14.3	2.1	2.1 ▲
Credit Suisse	13	17	3,061.8	5.7	3.5 ▲	5	0.8	-1 ▼	33.9	4.9	2.7 ▲
Santander Global Corporate Bnk	14*	47*	2,549.6	4.8	4.8 ▲	1	0.2	-1 ▼	2.6	0.4	0.0 -
Itau Unibanco	14*	-	2,549.6	4.8	4.8 ▲	1	0.2	+1 ▲	2.6	0.4	0.4 ▲
Credit Agricole CIB	14*	-	2,549.6	4.8	4.8 ▲	1	0.2	+1 ▲	5.7	0.8	0.8 ▲
Societe Generale	14*	-	2,549.6	4.8	4.8 ▲	1	0.2	+1 ▲	2.6	0.4	0.4 ▲
BMO Capital Markets	18	-	1,680.6	3.2	3.2 ▲	2	0.3	+2 ▲	2.0	0.3	0.3 ▲
Citi	19	11	1,479.2	2.8	-4.6 ▼	5	0.8	-1 ▼	16.0	2.3	0.4 ▼
Highbury Partnership Pty Ltd	20	18*	1,441.8	2.7	0.6 ▲	2	0.3	0 -	7.9	1.2	0.2 ▲
Scotiabank	21	-	1,267.1	2.4	2.4 ▲	3	0.5	+3 ▲	6.5	0.9	0.9 ▲
Luminis Partners Pty Ltd	22	-	1,243.9	2.3	2.3 ▲	1	0.2	+1 ▲	5.5	0.8	0.8 ▲
Oaktower Partnership Pty Ltd	23	-	1,009.6	1.9	1.9 ▲	7	1.1	+7 ▲	8.5	1.2	1.2 ▲
Moelis & Co	24	13	1,003.5	1.9	-1.5 ▼	1	0.2	-8 ▼	3.8	0.6	0.8 ▼
The Raine Group LLC	25	-	990.0	1.9	1.9 ▲	1	0.2	+1 ▲	12.6	1.8	1.8 ▲
Industry Total			53,306.8	100.0		642		-39	690.6	100.0	

Industry % Change from Same Period Last Year 39.8% ▲

-5.7% ▼

31.9% ▲

Industry % Change from Last Quarter 315.7% ▲

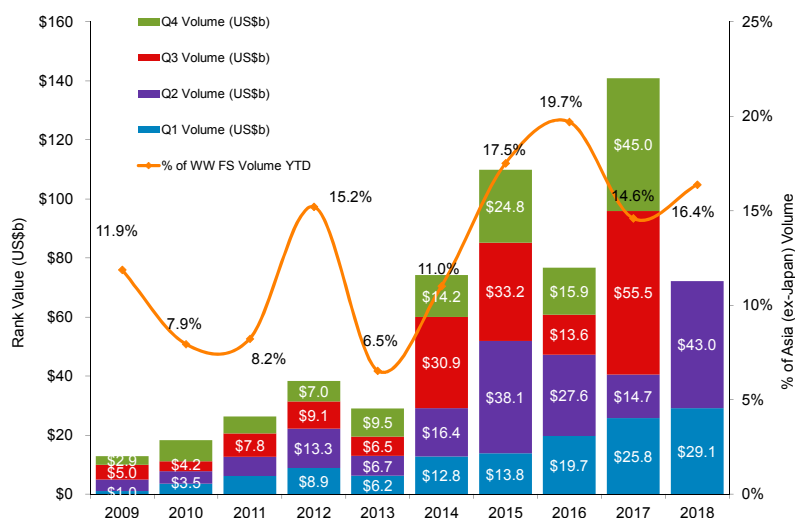
-6.6% ▼

67.8% ▲

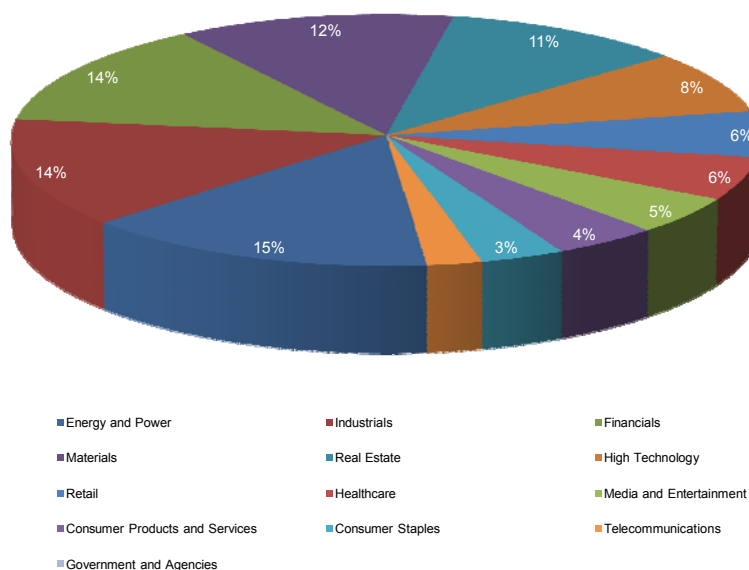
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Asia (ex-Japan) Rankings

Asia (ex-Japan) Buyside Financial Sponsor Activity



Any Asian (ex-Japan) Involvement Announced M&A by Target Industry (\$bil)



Any New Zealand Inv Announced (AD39)

Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
China International Capital Co	1	-	856.0	17.5	17.5 ▲	1	0.8	+1 ▲
JP Morgan	2	-	578.0	11.8	11.8 ▲	1	11.8	+1 ▲
Haitong Securities Co Ltd	3	-	528.1	10.8	10.8 ▲	3	2.3	+3 ▲
Goldman Sachs & Co	4	1	525.6	10.7	-4.8 ▼	3	2.3	-1 ▼
First NZ Capital	5*	12*	432.7	8.8	8.8 ▲	3	2.3	+2 ▲
Credit Suisse	5*	-	432.7	8.8	8.8 ▲	2	1.5	+2 ▲
Industry Total			4,906.5	100.0		131		+9

Industry % Change from Same Period Last Year: 269.8% ▲
 Industry % Change from Last Quarter: 59.0% ▲

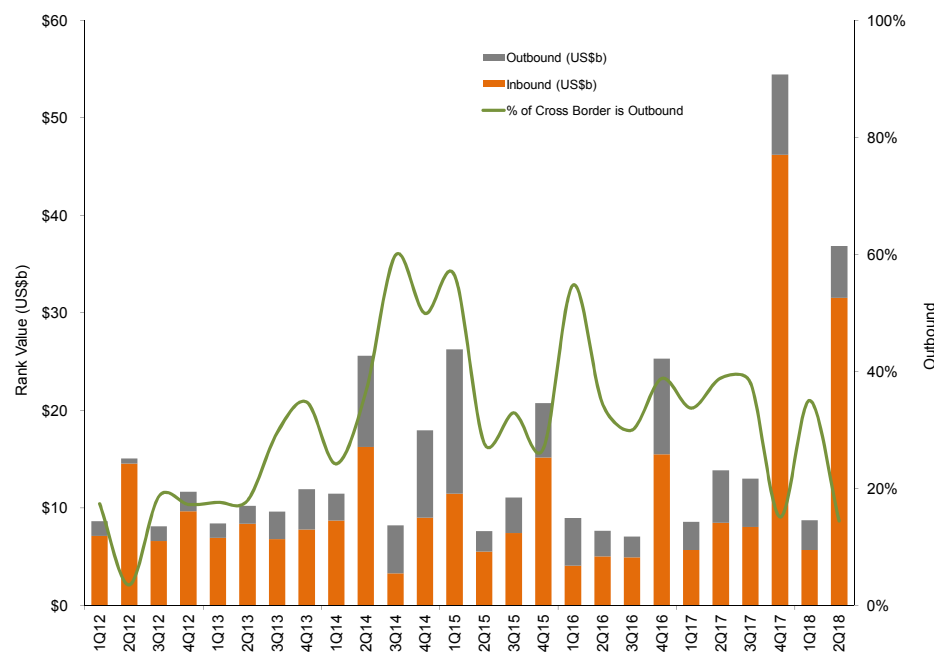
Any New Zealand Involvement Completed (AF46)

Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Haitong Securities Co Ltd	1	-	528.1	29.8	29.8 ▲	3	3.8	+3 ▲	1.6	3.3	3.3 ▲
First NZ Capital	2	3	338.3	19.1	-0.8 ▼	4	5.0	+1 ▲	4.5	9.4	3.4 ▲
Morgan Stanley	3*	6*	294.6	16.6	4.1 ▲	1	1.3	0 -	2.7	5.7	3.1 ▲
Credit Suisse	3*	-	294.6	16.6	16.6 ▲	2	2.5	+2 ▲	4.5	9.5	9.5 ▲
Industrial & Comm Bank China	5*	-	151.1	8.5	8.5 ▲	1	1.3	+1 ▲	8	1.7	1.7 ▲
UBS	5*	8	151.1	8.5	1.1 ▲	1	1.3	-1 ▼	1.1	2.3	1.8 ▼
Industry Total			1,773.3	100.0		80		-12	47.3	100.0	

Industry % Change from Same Period Last Year: -10.1% ▼
 Industry % Change from Last Quarter: -50.3% ▼

Australian Cross Border Announced M&A



Japanese M&A Activity Hits Record High US\$241 Billion | Healthcare Sector Leads Activity | Japanese Outbound Up 249%
Japan Deals Intelligence

Japanese M&A volume during the first half of 2018 hit an all-time high, with US\$240.9 billion, a 267.8% increase from the same period in 2017. 23 Japanese involvement deals over US\$1 billion were announced during the first half of the year; their combined value jumped 522.7% compared to the same period last year. Overall, 2,025 deals were announced during the first half of 2018, a 15.3% increase compared to the same period in 2017.

Deal making in the Healthcare sector led the Japanese market, with deal volume totaling US\$80.2 billion, accounting for a 33.3% market share. Telecommunications increased 1,308.8% with US\$58.7 billion in value and 24.4% market share. This was driven by T-Mobile's US\$58.7 billion merger with Sprint; the second largest Japanese involvement deal on record.

Japanese Outbound activity totaled US\$117.9 billion, a 249.3% increase compared to a year ago and the highest first half volume since records began. Takeda Pharmaceutical's US\$76.9 billion acquisition of Shire was the largest Japanese involvement deal and the largest cross-border deal in the healthcare sector globally on record.

Domestic activity more than doubled compared to the same period last year, with US\$49.9 billion in aggregate value, representing the strongest first six months since 2006.

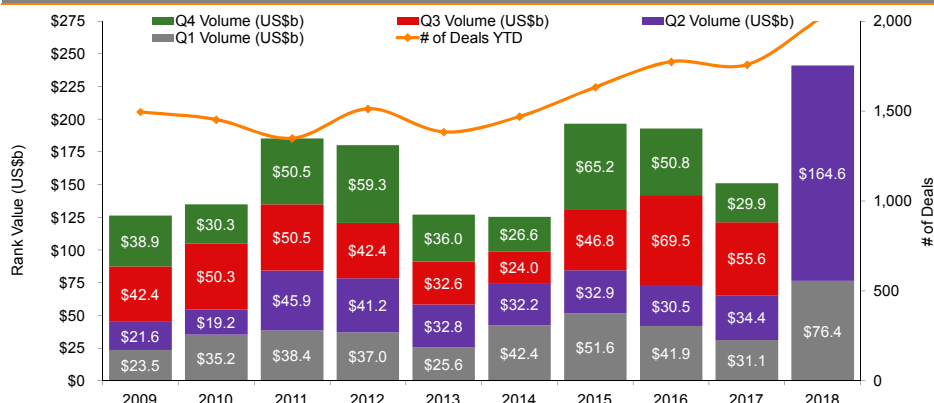
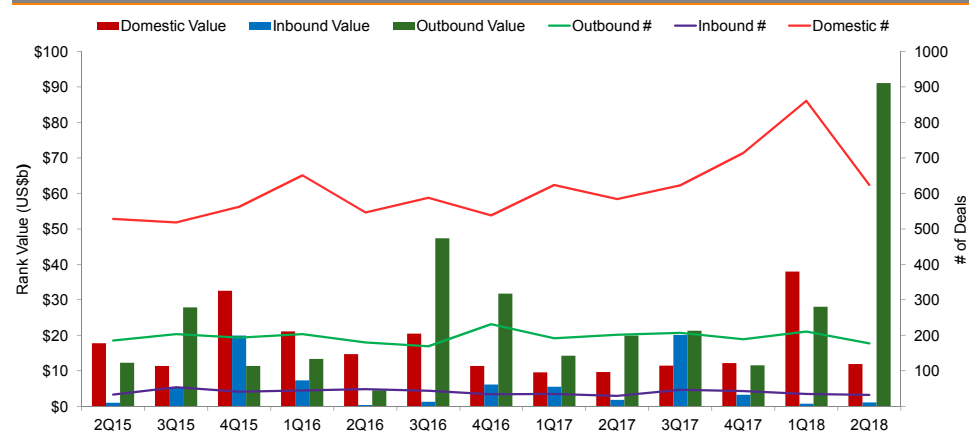
Any Japanese involvement completed M&A activity reached US\$83.4 billion. According to estimates, M&A advisory fees from any Japanese involvement completed transactions totaled US\$1.2 billion, an 18.5% decrease from the comparable period in 2017.

Japanese Involvement Announced M&A - Top Advisors by Target Industry

Jan 1 - June 30 2018

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Healthcare		80,224.7			107
Nomura		78,127.5	1	97.4	7
JP Morgan		77,686.1	2	96.8	3
Evercore Partners		76,886.1	3*	95.8	1
Mitsubishi UFJ Morgan Stanley		76,886.1	3*	95.8	1
Citi		76,886.1	3*	95.8	1
Goldman Sachs & Co		76,886.1	3*	95.8	1
Telecommunications		58,691.6			9
Evercore Partners		58,688.6	1*	100.0	1
Deutsche Bank		58,688.6	1*	100.0	1
Morgan Stanley		58,688.6	1*	100.0	1
Mizuho Financial Group		58,688.6	1*	100.0	1
Credit Suisse		58,688.6	1*	100.0	1
Centerview Partners LLC		58,688.6	1*	100.0	1
Goldman Sachs & Co		58,688.6	1*	100.0	1
JP Morgan		58,688.6	1*	100.0	1
PJT Partners Inc		58,688.6	1*	100.0	1
The Raine Group LLC		58,688.6	1*	100.0	1
Sumitomo Mitsui Finl Grp Inc		58,688.6	1*	100.0	2
High Technology		25,289.7			515
Goldman Sachs & Co		15,043.0	1	59.5	4
Nomura		7,890.2	2	31.2	5
Mitsubishi UFJ Morgan Stanley		7,683.3	3	30.4	5

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Any Japanese Involvement Announced M&A

Any Japanese Involvement by Market

Top Ten Japanese Involvement Announced Deals

Jan 1 - June 30 2018

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/19/2018	Pending	Shire PLC (100%)	Takeda Pharmaceutical Co Ltd	Japan / Ireland-Rep	76,886.1	Healthcare / Pharmaceuticals	
4/29/2018	Pending	Sprint Corp (100%)	T-Mobile US Inc	United States / United States	58,688.6	Telecommunications / Wireless	
1/18/2018	Completed	Uber Technologies Inc (17.5%)	Investor Group	Japan / United States	7,670.0	High Technology / Software	
1/31/2018	Pending	Fuji Xerox Co Ltd (%)	Fuji Xerox Co Ltd	Japan / Japan	6,169.8	High Technology / Computers & Peripherals	
1/31/2018	Pending	Xerox Corp (50.1%)	FUJIFILM Holdings Corp	Japan / United States	6,100.0	Consumer Products and Services / Other Consumer Products	
2/27/2018	Pending	Tepco Fuel & Power-Existing (100%)	JERA Co Inc	Japan / Japan	5,882.1	Energy and Power / Power	
2/27/2018	Pending	Chubu Elec Power-Existing (100%)	JERA Co Inc	Japan / Japan	5,560.4	Energy and Power / Power	
1/4/2018	Pending	Westinghouse Electric Co LLC (100%)	Brookfield Bus Partners Lp	Bermuda / United States	4,600.0	Energy and Power / Power	
5/22/2018	Pending	DH Publishing LP (60.2%)	Sony Corp of America	United States / United Kingdom	3,659.0	Media and Entertainment / Motion Pictures / Audio Visual	
1/24/2018	Completed	Sekisui House Residential (100%)	Sekisui Hpulse Reit Inc	Japan / Japan	2,005.6	Real Estate / REITs	

Japan Rankings

Any Japanese Involvement Announced (AD19)

Jan 1 - June 30

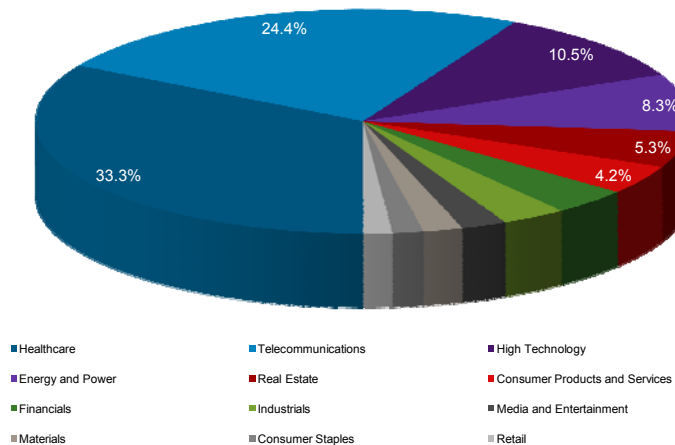
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Market Sh (%)	Change in # of Deals
Mitsubishi UFJ Morgan Stanley	1	3	173,185.7	71.9	55.3 ▲	33	1.6	+19 ▲		
Goldman Sachs & Co	2	5	167,288.5	69.4	54.3 ▲	17	0.8	+10 ▲		
JP Morgan	3	1	142,085.5	59.0	39.1 ▲	10	0.5	+3 ▲		
Evercore Partners	4	6	135,706.3	56.3	43.4 ▲	3	0.1	0 -		
Nomura	5	4	107,680.6	44.7	28.1 ▲	54	2.7	+13 ▲		
Citi	6	13	82,760.1	34.4	29.4 ▲	8	0.4	-1 ▼		
Mizuho Financial Group	7	7	76,073.8	31.6	20.0 ▲	86	4.2	-7 ▼		
Centerview Partners LLC	8	-	71,601.5	29.7	29.7 ▲	4	0.2	+4 ▲		
Sumitomo Mitsui Finl Grp Inc	9	2	66,769.2	27.7	11.1 ▲	114	5.6	+22 ▲		
PJT Partners Inc	10	-	66,476.1	27.6	27.6 ▲	4	0.2	+4 ▲		
Credit Suisse	11	10	63,388.6	26.3	19.8 ▲	3	0.1	-3 ▼		
Deutsche Bank	12	15	58,873.6	24.4	20.0 ▲	3	0.1	-1 ▼		
The Raine Group LLC	13	-	58,688.6	24.4	24.4 ▲	1	0.0	+1 ▲		
GCA Corp	14	24	12,435.7	5.2	3.5 ▲	16	0.8	-6 ▼		
Bank of America Merrill Lynch	15	9	12,242.5	5.1	-5.0 ▼	5	0.2	+1 ▲		
Lazard	16	8	5,641.3	2.3	-8.4 ▼	7	0.3	+2 ▲		
BMO Capital Markets	17*	17	4,600.0	1.9	-1.8 ▼	1	0.0	-1 ▼		
AlixPartners	17*	-	4,600.0	1.9	1.9 ▲	1	0.0	+1 ▲		
Daiwa Securities Group Inc	19	11	2,584.5	1.1	-4.7 ▼	19	0.9	-20 ▼		
Barclays	20	37	2,028.4	0.8	0.5 ▲	2	0.1	+1 ▲		
PricewaterhouseCoopers	21	12	1,785.9	0.7	-4.6 ▼	11	0.5	-13 ▼		
Houlihan Lokey	22*	63	1,759.1	0.7	0.7 ▲	1	0.0	-3 ▼		
Stifel/KBW	22*	-	1,759.1	0.7	0.7 ▲	1	0.0	+1 ▲		
KKR & Co LP	22*	-	1,759.1	0.7	0.7 ▲	1	0.0	+1 ▲		
Catalyst Partners	25	-	1,200.0	0.5	0.5 ▲	1	0.0	+1 ▲		
Industry Total			240,937.0	100.0		2,025		+268		

Industry % Change from Same Period Last Year 267.8% ▲ 15.3% ▲

Industry % Change from Last Quarter 115.5% ▲ -25.7% ▼

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Japanese Involvement Announced M&A Target Industry by Value



Any Japanese Involvement Completed (AF23)

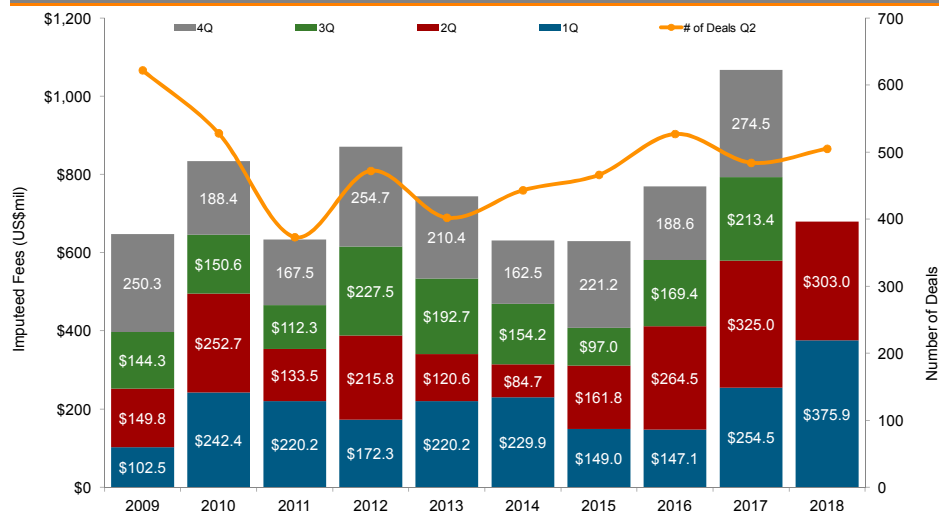
Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor					Imputed Fees (US\$m)		
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	7	33,553.9	40.2	25.4 ▲	16	1.1	+1 ▲			90.4	7.3	1.6 ▲
Nomura	2	6	33,236.3	39.8	24.6 ▲	47	3.2	+5 ▲			86.4	7.0	0.7 ▲
Mitsubishi UFJ Morgan Stanley	3	-	29,136.1	34.9	- -	22	1.5	- -			87.9	7.1	- -
Credit Suisse	4	18	20,670.0	24.8	23.3 ▲	6	0.4	+1 ▲			27.2	2.2	1.3 ▲
Sumitomo Mitsui Finl Grp Inc	5	2	7,510.3	9.0	-13.1 ▼	99	6.6	+10 ▲			73.3	5.9	0.7 ▼
Mizuho Financial Group	6	3	7,324.6	8.8	-11.1 ▼	81	5.4	+11 ▲			65.1	5.3	0.9 ▲
Bank of America Merrill Lynch	7	4	6,714.1	8.1	-9.9 ▼	9	0.6	0 -			31.2	2.5	2.1 ▼
JP Morgan	8	8	6,007.7	7.2	-7.6 ▼	7	0.5	-4 ▼			57.9	4.7	2.4 ▼
Citi	9	9	4,269.8	5.1	-8.4 ▼	4	0.3	-2 ▼			16.3	1.3	0.6 ▼
Daiwa Securities Group Inc	10	10	4,164.4	5.0	-7.2 ▼	19	1.3	-25 ▼			19.6	1.6	1.9 ▼
PricewaterhouseCoopers	11	19	3,547.5	4.3	2.8 ▲	16	1.1	-5 ▼			10.3	0.8	0.1 ▲
Lazard	12	5	3,002.5	3.6	-11.8 ▼	7	0.5	-8 ▼			12.1	1.0	1.6 ▼
Rothschild & Co	13	13	2,954.1	3.5	-5.6 ▼	4	0.3	-11 ▼			12.5	1.0	1.5 ▼
KPMG	14	26	2,698.5	3.2	2.3 ▲	25	1.7	+5 ▲			21.7	1.8	0.8 ▲
UBS	15	-	2,230.0	2.7	2.7 ▲	4	0.3	+4 ▲			11.6	0.9	0.9 ▲
Ernst & Young LLP	16	14	2,042.4	2.5	-5.6 ▼	9	0.6	+2 ▲			6.4	0.5	0.2 ▼
Jefferies LLC	17	37	1,915.6	2.3	2.0 ▲	3	0.2	+2 ▲			7.7	0.6	0.4 ▲
RBC Capital Markets	18	-	1,684.0	2.0	2.0 ▲	2	0.1	+2 ▲			6.6	0.5	0.5 ▲
Societe Generale	19	-	1,604.3	1.9	1.9 ▲	3	0.2	+3 ▲			7.6	0.6	0.6 ▲
Deutsche Bank	20*	11	1,573.3	1.9	-9.1 ▼	3	0.2	-7 ▼			8.2	0.7	2.2 ▼
Industrial & Comm Bank China	20*	-	1,573.3	1.9	1.9 ▲	2	0.1	+2 ▲			5.7	0.5	0.5 ▲
Moelis & Co	20*	17	1,573.3	1.9	0.3 ▲	1	0.1	-3 ▼			.0	0.0	0.9 ▼
Duff & Phelps	20*	-	1,573.3	1.9	1.9 ▲	1	0.1	+1 ▲			4.3	0.4	0.4 ▲
Barclays	24*	12	1,428.4	1.7	-8.2 ▼	1	0.1	-12 ▼			7.4	0.6	2.3 ▼
PJT Partners Inc	24*	-	1,428.4	1.7	1.7 ▲	1	0.1	+1 ▲			5.3	0.4	0.4 ▲
Industry Total			83,418.1	100.0		1,490		+174			1,236.3	100.0	

Industry % Change from Same Period Last Year -13.8% ▼ 13.2% ▲ -18.5% ▼

Industry % Change from Last Quarter -13.9% ▼ -22.4% ▼ -29.4% ▼

Japanese Target Completed M&A Fees



South Korea M&A

Any South Korea Involvement Announced (AD51) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Morgan Stanley	1	6	4,023.9	11.0	8.1 ▲	3	5	0.3	-1 ▼
Credit Suisse	2	5	3,404.1	9.3	6.4 ▲	4	2*	0.4	2 ▲
Macquarie Group	3*	20	2,722.9	7.5	7.4 ▲	1	14*	0.1	0 -
Bank of America Merrill Lynch	3*	11	2,722.9	7.5	5.7 ▲	2	6*	0.2	-1 ▼
Rothschild & Co	5	-	1,941.8	5.3	5.3 ▲	2	6*	0.2	2 ▲
JP Morgan	6	26*	1,617.5	4.4	4.4 ▲	2	6*	0.2	1 ▲
Ernst & Young LLP	7	1	568.9	1.6	-8.6 ▼	8	1	0.9	-6 ▼
BNP Paribas SA	8*	-	556.2	1.5	1.5 ▲	1	14*	0.1	1 ▲
UBS	8*	-	556.2	1.5	1.5 ▲	1	14*	0.1	1 ▲
Barclays	10	-	500.0	1.4	1.4 ▲	1	14*	0.1	1 ▲
PricewaterhouseCoopers	11	4	462.4	1.3	-3.9 ▼	4	2*	0.4	-23 ▼
Deutsche Bank	12	9*	280.0	0.8	-1.0 ▼	1	14*	0.1	0 -
Scotiabank	13	-	250.0	0.7	0.7 ▲	2	6*	0.2	2 ▲
Korea Development Bank	14	12	233.1	0.6	-1.0 ▼	2	6*	0.2	-2 ▼
Samsung Securities	15	2	188.4	0.5	-6.9 ▼	4	2*	0.4	-1 ▼
Industry Total			36,464.9	100.0		901			

Industry % Change from Same Period Last Year **-21.5% ▼**
 Industry % Change from Last Quarter **-17.7% ▼**

8.7% ▲
 7.6% ▲

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Any South Korea Involvement Completed (AF58) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2018 Rank	2017 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Ernst & Young LLP	1	12	1,670.0	7.9	7.0 ▲	10	1	1.7	6 ▲
UBS	2	-	1,501.2	7.1	7.1 ▲	3	3*	0.5	3 ▲
Morgan Stanley	3	7*	1,300.9	6.2	3.2 ▲	2	5*	0.3	1 ▲
JP Morgan	4	1*	945.0	4.5	-16.1 ▼	2	5*	0.3	0 -
PricewaterhouseCoopers	5	9	695.3	3.3	1.3 ▲	7	2	1.2	-8 ▼
Korea Development Bank	6	11	577.5	2.7	1.4 ▲	3	3*	0.5	-2 ▼
BNP Paribas SA	7	-	556.2	2.6	2.6 ▲	1	10*	0.2	1 ▲
Barclays	8	18*	500.0	2.4	2.4 ▲	1	10*	0.2	0 -
Citi	9	-	344.4	1.6	1.6 ▲	1	10*	0.2	1 ▲
Scotiabank	10	-	250.0	1.2	1.2 ▲	2	5*	0.3	2 ▲
GF Securities	11	-	131.6	0.6	0.6 ▲	1	10*	0.2	1 ▲
CBRE Inc	12	-	130.5	0.6	0.6 ▲	1	10*	0.2	1 ▲
Lazard	13	1*	101.9	0.5	-20.1 ▼	1	10*	0.2	-2 ▼
Nomura	14	-	96.6	0.5	0.5 ▲	1	10*	0.2	1 ▲
Credit Suisse	15	13	76.9	0.4	-0.3 ▼	1	10*	0.2	0
Industry Total			21,153.0	100.0		589			

Industry % Change from Same Period Last Year **-50.5% ▼**
 Industry % Change from Last Quarter **16.9% ▲**

11.6% ▲
 1.7% ▲

Top Ten Any South Korea Involvement Announced Deals Jan 1 - June 30

Rank Date	Date Effective	Target	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Industry
1/17/2018	Pending	CJ E&M Corp	CJ O Shopping Co Ltd	South Korea/South Korea	3,789.0	Radio and Television Broadcasting Stations
5/8/2018	Pending	Siren Holdings Korea Co Ltd	Investor Group	South Korea/South Korea	2,722.9	Business Services
4/26/2018	Pending	ZKW Group GmbH	Investor Group	South Korea/Austria	1,337.5	Electronic and Electrical Equipment
2/20/2018	4/4/2018	Cj Healthcare Corp	Korea Kolmar Co Ltd	South Korea/South Korea	1,228.8	Drugs
1/12/2018	3/8/2018	Bgf Ret Co Ltd	Bgf Co Ltd	South Korea/South Korea	861.1	Retail Trade-Food Stores
6/28/2018	Pending	Samsung Bioepis Co Ltd	Biogen Inc	United States/South Korea	700.0	Drugs
3/29/2018	3/29/2018	Vestas Invest Mgmt-The K-Twin	Samsung SRA Asset Management	South Korea/South Korea	670.4	Real Estate; Mortgage Bankers and Brokers
1/2/2018	4/1/2018	Lotte It Tech Co Ltd	Lotte Corp	South Korea/South Korea	633.9	Business Services
4/9/2018	Pending	Kumho Tire Co Inc	Xingwei Korea Co Ltd	South Korea/South Korea	604.3	Rubber and Miscellaneous Plastic Products
3/2/2018	Pending	Kumho Tire Co Inc	Colour Minerals Pty Ltd	Australia/South Korea	597.2	Rubber and Miscellaneous Plastic Products

Top Ten South Korea Buyside Financial Sponsor Involvement Deals Jan 1 - June 30

Rank Date	Date Effective	Target	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Industry
2/20/2018	2/21/2018	Kiwoom Securities Co Ltd	Investor Group	South Korea/South Korea	333.2	Investment & Commodity Firms,Dealers,Exchanges
3/15/2018	Pending	Lotte Shopping Co Ltd	Lotte Himart Co Ltd	South Korea/South Korea	285.4	Retail Trade-General Merchandise and Apparel
3/20/2018	5/18/2018	Genexine Inc	Investor Group	South Korea/South Korea	186.4	Business Services
6/4/2018	Pending	Star Vision Co Ltd	VIG Partners Co Ltd	South Korea/South Korea	128.4	Miscellaneous Retail Trade
1/26/2018	1/26/2018	Pointmobile Co Ltd	Investor Group	South Korea/South Korea	93.9	Computer and Office Equipment
2/21/2018	2/21/2018	Seoul Airport Limousine Co	Investor Group	South Korea/South Korea	74.5	Transportation and Shipping (except air)
2/19/2018	3/27/2018	Winfood Co Ltd	VIG Partners Co Ltd	South Korea/South Korea	67.5	Wholesale Trade-Nondurable Goods
4/2/2018	4/25/2018	Socar Inc	Imm Private Equity Inc	South Korea/South Korea	56.6	Transportation and Shipping (except air)
5/24/2018	Pending	Bonne Co Ltd	HMCIB SPAC 3	South Korea/South Korea	47.5	Soaps, Cosmetics, and Personal-Care Products
3/5/2018	3/7/2018	Yik Corp	Investor Group	South Korea/South Korea	39.9	Investment & Commodity Firms,Dealers,Exchanges

Fairness Opinion Rankings[†]

Worldwide Announced Fairness Opinion

Jan 1 – June 30

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Huatai Securities Co Ltd	1	13*	26	4.1	0	11,664.1	1.5
CITIC	2	6*	24	3.8	+15	10,992.0	1.4
JP Morgan	3	13*	21	3.3	+8	110,192.3	14.4
Haitong Securities Co Ltd	4	8	19	3.0	+10	6,544.5	0.9
CSC Financial Co Ltd	5	-	15	2.4	+4	10,507.8	1.4
Houlihan Lokey	6	11*	14	2.2	+15	3,407.5	0.4
Huaxi Securities Co Ltd	7*	48*	12	1.9	+2	899.8	0.1
Citi	7*	27*	12	1.9	+8	120,442.9	15.7
Sinolink Securities Co Ltd	7*	-	12	1.9	+4	324.2	0.0
Morgan Stanley	10*	3	11	1.8	+12	247,013.5	32.3
Goldman Sachs & Co	10*	20*	11	1.8	-9	241,182.6	31.5
Great Wall Securities Co Ltd	12*	82*	10	1.6	+1	677.8	0.1
Guangzhou Securities Co Ltd	12*	82*	10	1.6	+8	547.9	0.1
Guotai Junan Securities	12*	20*	10	1.6	+8	3,018.8	0.4
Duff & Phelps	12*	1*	10	1.6	0	1,688.6	0.2
China International Capital Co	16*	23*	9	1.4	-16	2,540.3	0.3
KPMG	16*	5	9	1.4	0	1,466.6	0.2
Raymond James Financial Inc	16*	23*	9	1.4	-9	1,434.3	0.2
Minsheng Securities Co Ltd	16*	34*	9	1.4	0	992.3	0.1
Rothschild & Co	16*	34*	9	1.4	+4	61,523.5	8.0
GF Securities	21*	34*	8	1.3	+4	400.5	0.1
China Merchants Securities Co	21*	6*	8	1.3	+3	779.3	0.1
Veda Capital Ltd	21*	61*	8	1.3	-8	285.3	0.0
Tianfeng Securities Co Ltd	21*	48*	8	1.3	+5	567.5	0.1
Shenwan Hongyuan Securities Co	21*	48*	8	1.3	+4	2,851.3	0.4
Industry Total			629		-36	629.0	100.0

Industry % Change from Same Period Last Year **-5.4%** ▼ **64.5%** ▲
Industry % Change from Last Quarter **18.4%** ▲ **-14.5%** ▼

Any Americas Involvement Announced Fairness Opinion

Jan 1 – June 30

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
JP Morgan	1	13*	15	8.0	+7	90,961.4	20.3
Houlihan Lokey	2	8*	14	7.5	+4	3,407.5	0.8
Raymond James Financial Inc	3*	11*	9	4.8	0	1,434.3	0.3
Duff & Phelps	3*	1	9	4.8	-13	1,416.6	0.3
Morgan Stanley	5*	4	8	4.3	-4	117,820.8	26.2
Goldman Sachs & Co	5*	13*	8	4.3	0	119,673.5	26.6
Evercore Partners	7*	5*	7	3.7	-4	89,799.9	20.0
Prairie Capital Advisors Inc	7*	5*	7	3.7	-4	.0	0.0
Tianfeng Securities Co Ltd	7*	-	7	3.7	+7	292.5	0.1
Citi	10*	16*	6	3.2	0	20,020.7	4.5
Jefferies LLC	10*	53*	6	3.2	+5	8,300.3	1.8
Barclays	12*	8*	5	2.7	-5	53,918.8	12.0
Stifel/KBW	12*	8*	5	2.7	-5	4,166.7	0.9
Credit Suisse	12*	16*	5	2.7	-1	48,884.1	10.9
Sandler O'Neill Partners	12*	3	5	2.7	-9	4,984.5	1.1
Piper Jaffray Cos	16*	28*	4	2.1	+1	2,006.4	0.4
RBC Capital Markets	16*	22*	4	2.1	0	19,036.5	4.2
Centerview Partners LLC	16*	16*	4	2.1	-2	70,731.2	15.7
Canaccord Genuity	16*	53*	4	2.1	+3	2,765.9	0.6
BMO Capital Markets	16*	16*	4	2.1	-2	5,267.3	1.2
Industry Total			188		-101	449,157.3	100.0

Industry % Change from Same Period Last Year **-34.9%** ▼ **41.8%** ▲
Industry % Change from Last Quarter **-15.7%** ▼ **-17.6%** ▼

Any US Involvement Announced Fairness Opinion

Jan 1 – June 30

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
JP Morgan	1	11*	15	9.4	+7	90,961.4	22.2
Houlihan Lokey	2	15	14	8.8	+7	3,407.5	0.8
Raymond James Financial Inc	3*	11*	8	5.0	0	1,370.7	0.3
Duff & Phelps	3*	1	8	5.0	-14	1,278.6	0.3
Goldman Sachs & Co	3*	11*	8	5.0	0	119,673.5	29.2
Evercore Partners	6*	5*	7	4.4	-4	89,799.9	21.9
Morgan Stanley	6*	4	7	4.4	-5	102,690.0	25.1
Prairie Capital Advisors Inc	6*	5*	7	4.4	-4	.0	0.0
Tianfeng Securities Co Ltd	6*	-	7	4.4	+7	292.5	0.1
Citi	10*	18*	6	3.8	+1	20,020.7	4.9
Jefferies LLC	10*	-	6	3.8	+6	8,300.3	2.0
Barclays	12*	8*	5	3.1	-5	53,918.8	13.2
Stifel/KBW	12*	8*	5	3.1	-5	4,166.7	1.0
Credit Suisse	12*	16*	5	3.1	-1	48,884.1	11.9
Sandler O'Neill Partners	12*	3	5	3.1	-9	4,984.5	1.2
Piper Jaffray Cos	16*	27*	4	2.5	+1	2,006.4	0.5
Centerview Partners LLC	16*	16*	4	2.5	-2	70,731.2	17.3
Fig Partners LLC	18*	27*	3	1.9	0	1,422.3	0.3
Moelis & Co	18*	21*	3	1.9	-1	10,230.1	2.5
Bank of America Merrill Lynch	18*	10	3	1.9	-6	16,093.2	3.9
Pendo Advisors LLC	18*	11*	3	1.9	-5	21.0	0.0
Chartwell Financial Advisory	18*	2	3	1.9	-16	.0	0.0
DA Davidson & Co Inc	18*	33*	3	1.9	+1	1,029.6	0.3
Industry Total			160		-93	409,340.3	100.0

Industry % Change from Same Period Last Year **-36.8%** ▼ **37.4%** ▲
Industry % Change from Last Quarter **-20.2%** ▼ **-14.6%** ▼

Any EMEA Inv Announced Fairness Opinion

Jan 1 – June 30

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Goldman Sachs & Co	1*	8*	9	14.1	+6	206,455.6	58.7
Rothschild & Co	1*	8*	9	14.1	+6	61,523.5	17.5
KPMG	3*	1	6	9.4	-9	399.8	0.1
JP Morgan	3*	3*	6	9.4	+1	82,374.7	23.4
Morgan Stanley	5	2	5	7.8	-2	144,321.6	41.0
Ernst & Young LLP	6*	15*	4	6.3	+2	193.6	0.1
Numis	6*	20*	4	6.3	+3	1,766.1	0.5
Avantgarde Capital Co Ltd	8*	-	3	4.7	+3	5,170.2	1.5
Citi	8*	20*	3	4.7	+2	90,029.1	25.6
Bank of America Merrill Lynch	8*	5*	3	4.7	-1	7,547.4	2.1
Houlihan Lokey	11*	8*	2	3.1	-1	464.2	0.1
Evercore Partners	11*	20*	2	3.1	+1	64,575.1	18.4
Centerview Partners LLC	11*	-	2	3.1	+2	66,764.1	19.0
Credit Suisse	11*	8*	2	3.1	-1	26,225.7	7.5
Equita SIM SpA	11*	-	2	3.1	+2	43,357.6	12.3
Handelsbanken Capital Markets	11*	-	2	3.1	+2	267.0	0.1
Industry Total			64		-31	351,675.3	100.0

Industry % Change from Same Period Last Year **-32.6%** ▼ **163.8%** ▲
Industry % Change from Last Quarter **-40.0%** ▼ **-16.3%** ▼

Any Asia Pacific Inv Announced Fairness Opinion

Jan 1 – June 30

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Huatai Securities Co Ltd	1	7	26	6.2	+15	11,664.1	10.8
CITIC	2	2*	24	5.7	+8	10,992.0	10.2
Haitong Securities Co Ltd	3	4	19	4.5	+4	6,544.5	6.1
CSC Financial Co Ltd	4	-	15	3.6	+15	10,507.8	9.8
Huaxi Securities Co Ltd	5*	21*	12	2.9	+8	899.8	0.8
Sinolink Securities Co Ltd	5*	-	12	2.9	+12	324.2	0.3
Great Wall Securities Co Ltd	7*	45*	10	2.4	+8	677.8	0.6
Guangzhou Securities Co Ltd	7*	45*	10	2.4	+8	547.9	0.5
Guotai Junan Securities	7*	8	10	2.4	0	3,018.8	2.8
China International Capital Co	10*	9*	9	2.2	0	2,540.3	2.4
Minsheng Securities Co Ltd	10*	14*	9	2.2	+4	992.3	0.9
GF Securities	12*	14*	8	1.9	+3	400.5	0.4
China Merchants Securities Co	12*	2*	8	1.9	-8	779.3	0.7
Veda Capital Ltd	12*	30*	8	1.9	+5	285.3	0.3
Tianfeng Securities Co Ltd	12*	21*	8	1.9	+4	567.5	0.5
Shenwan Hongyuan Securities Co	12*	21*	8	1.9	+4	2,851.3	2.6
Essence Securities Co Ltd	17*	30*	7	1.7	+4	888.5	0.8
China Securities Co Ltd	17*	5	7	1.7	-7	1,188.2	1.1
Somerley	17*	6	7	1.7	-5	714.7	0.7
Pacific Securities	20*	-	6	1.4	+6	430.6	0.4
Bank of China Ltd	20*	68*	6	1.4	+5	1,323.4	1.2
Euto Capital Partners Ltd	20*	-	6	1.4	+6	95.5	0.1
Industry Total			419		+67	107,678.6	100.0

Industry % Change from Same Period Last Year **19.0%** ▲ **-2.9%** ▼
Industry % Change from Last Quarter **53.9%** ▲ **131.6%** ▲

Any Japan Inv Announced Fairness Opinion

Jan 1 – June 30

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2018 Rank	2017 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Plutus Consulting Co Ltd	1	1*	3	37.5	+2	406.4	0.3
Citi	2*	-	2	25.0	+2	78,645.2	56.5
PJT Partners Inc	2*	-	2	25.0	+2	60,447.7	43.4
Goldman Sachs & Co	2*	1*	2	25.0	+1	135,574.8	97.4
Nomura	2*	1*	2	25.0	+1	1,402.6	1.0
Evercore Partners	6*	1*	1	12.5	0	58,688.6	42.2
Morgan Stanley	6*	1*	1	12.5	0	76,886.1	55.3
Centerview Partners LLC	6*	-	1	12.5	+1	58,688.6	42.2
Stifel/KBW	6*	-	1	12.5	+1	1,759.1	1.3
The Raine Group LLC	6*	-	1	12.5	+1	58,688.6	42.2
JP Morgan	6*	1*	1	12.5	0	58,688.6	42.2
Mizuho Financial Group	6*	-	1	12.5	+1	535.5	0.4
Industry Total			8		0	139,142.8	100.0

Industry % Change from Same Period Last Year **0.0%** - **1326.3%** ▲
Industry % Change from Last Quarter **-40.0%** ▼ **-40.0%** ▼

* tie

[†]Fairness Opinion rankings include fairness opinions provided as a standalone mandate as well as fairness opinions provided as part of a broader advisory mandate.

Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2017 and June 29, 2018 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on June 29, 2018.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.
- Imputed fees are generated using a proprietary Thomson Reuters algorithm when spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using the Thomson Reuters allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to non-lead loan syndicate members. Fee estimates presented in the Quarterly Review for deals updated prior to February 1st, 2017 were generated by Freeman Consulting in partnership with Thomson Reuters.
- League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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