



**GLOBAL
M&A
MARKET
REVIEW
FINANCIAL RANKINGS**

2014

Bloomberg

GLOBAL M&A FINANCIAL ADVISORY RANKINGS

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The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalization according to Bloomberg standards.

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Visit {NI LEAG CRL <GO>} to download copies of the final release and a full range of market specific league table results. On the web, visit: <http://www.bloomberg.com/professional/solutions/investment-banking/>.

Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

DATA SUBMISSIONS AND QUERIES

	Contact	Phone	Email
North America	Rachel Campanelli	+1-212-617-2546	rcampanelli3@bloomberg.net
EMEA	Paula Cook Dinan	+44-20-3525-8104	pcookdinan1@bloomberg.net
Asia Pacific	Parker Leung	+852-2977-6108	pleung50@bloomberg.net

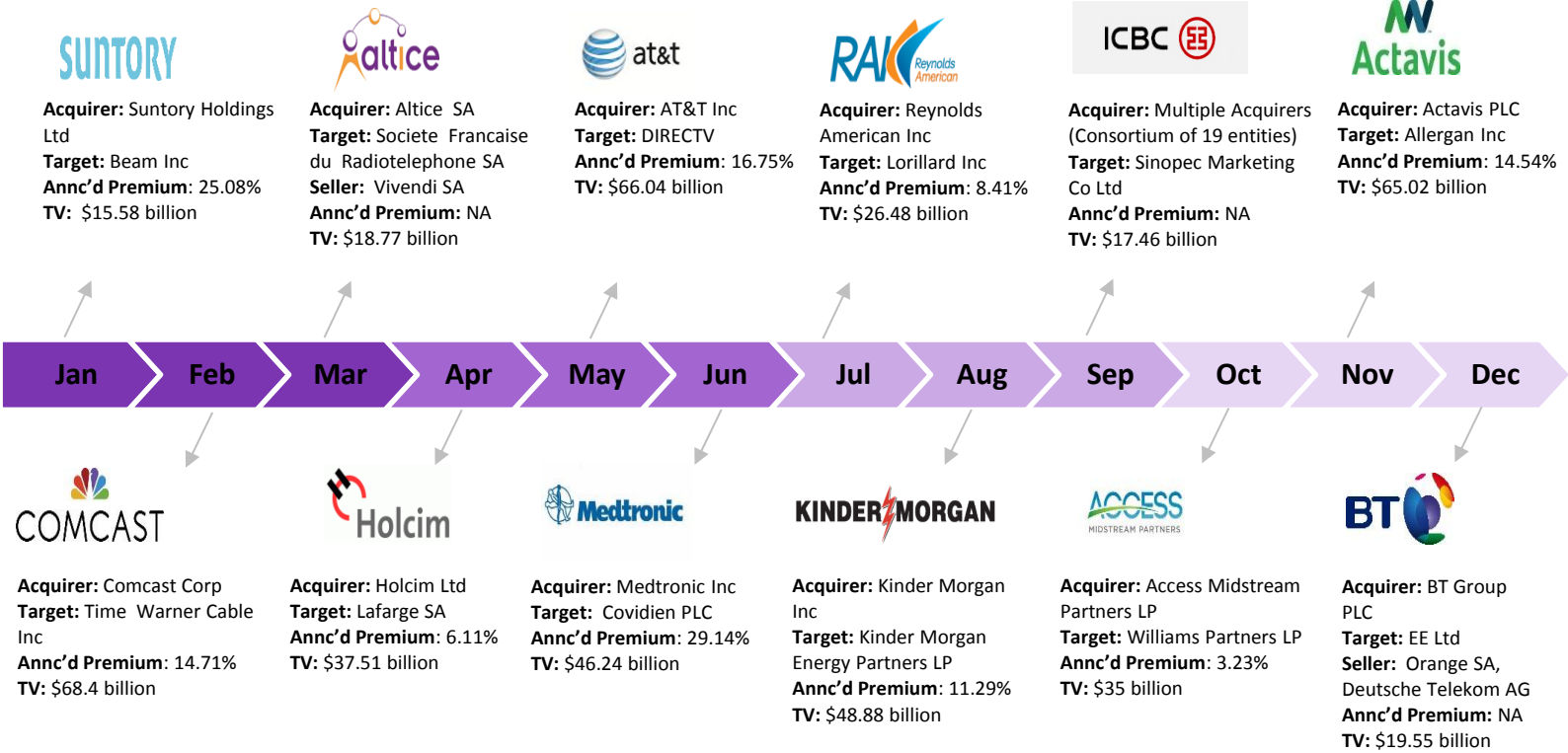
General M&A queries may be submitted to: m-a@bloomberg.net

Global M&A Year in Review

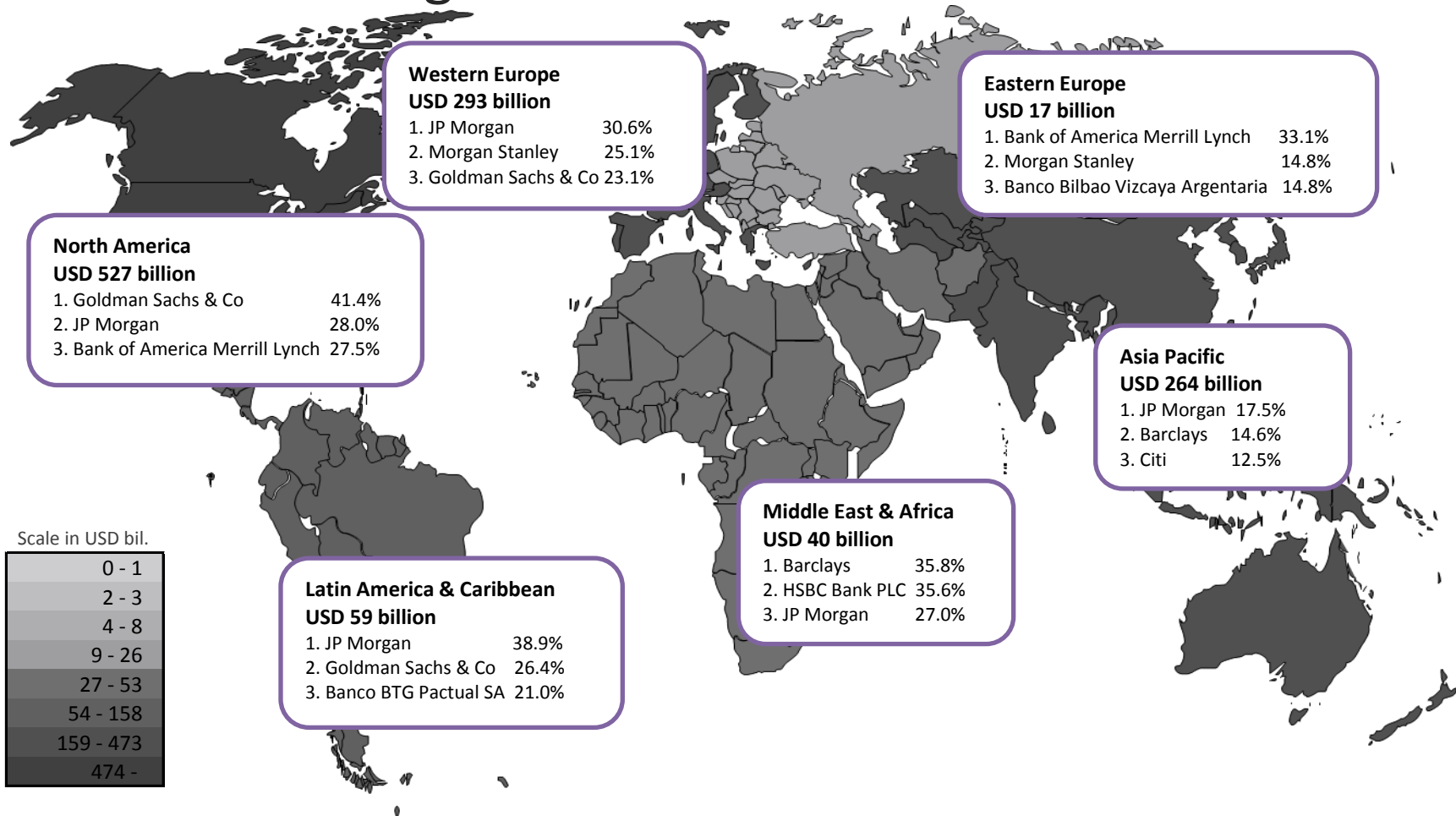
By John E. Morris, Editor, Bloomberg Brief: Mergers

Two thousand fourteen was the tipping point for M&A, the year in which the lingering effects of the financial crisis were finally shaken off. For four years, all of the forces were aligned for a boom in mergers: cash piling up on corporate balance sheets, cheap financing and slow organic growth. Yet from 2010 through 2013, dealmaking defied predictions and remained flat. That all changed in 2014, when CEOs and boards launched deals on a scale and at a pace not seen since 2007. Moreover, some of the biggest were unsolicited offers, such as Pfizer Inc’s \$124.56 billion proposal to take over AstraZeneca PLC, Twentieth Century Fox Inc’s \$94.45 billion offer for Time Warner Inc and Valeant Pharmaceutical International Inc’s \$54.21 billion hostile run at Allergan Inc.

Telecommunications and media, pharmaceuticals and health care and energy targets accounted for most of the megadeals. North America was at the center of the surge, with the value of deals for targets there rising 54.55% over 2013. Volumes in Europe and Asia were up about a quarter over 2013. The latest boom was not a replay of the 2006-07 merger boom; the biggest private equity deals were a fraction of the size they were at the peak of the market. The other striking difference was the reaction of the market; acquirers’ stocks often rose on deal announcements, a potential incentive for more deals. In addition, deals spawn more deals as merging companies divest businesses to win regulatory approval and competitors see rivals strengthen their positions through deals and feel they must respond. In short, the M&A stars are well aligned for 2015.



Global M&A Regional Review 4Q



* Quarterly deal value and adviser market share for any regional involvement (target, seller, or acquirer).

Global M&A Regional Review 4Q

Quarterly Regional Volume: Notable Highlights

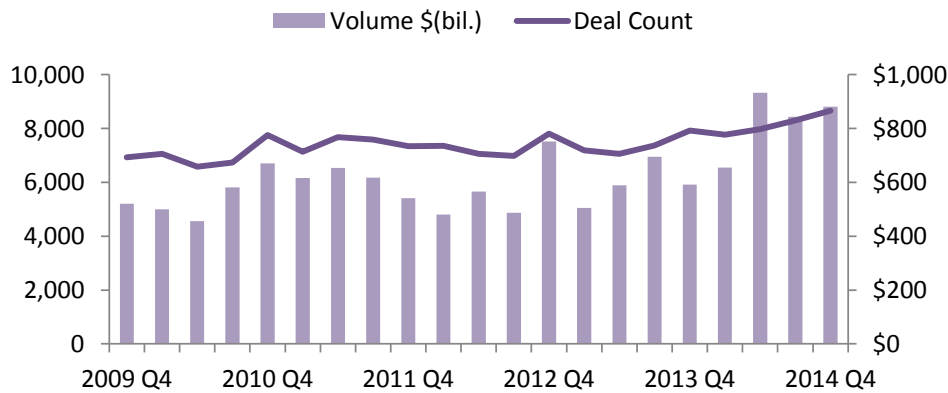
Global M&A deal volume rose to \$881.41 billion, the highest fourth quarter volume since 2006. Annual volume surpassed \$3 trillion for the first time since 2007.

The Americas continued the trend of most targeted region, accounting for 50.33% of the value for the quarter. Capital flow within North America represented 41.07% of total deals.

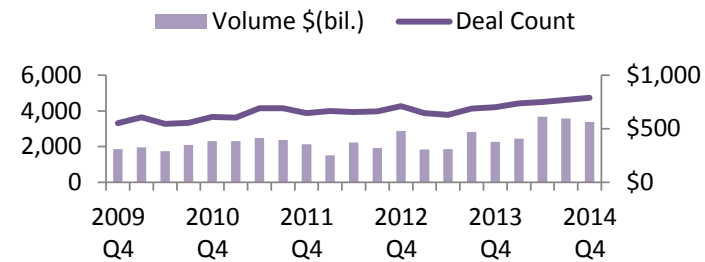
Europe, Middle East & Africa (EMEA)-based M&A activity increased 49.02% for the quarter compared to the prior year. The region represented a quarter of global deal volume for the period with \$235.80 billion in deal volume. EMEA targets topped \$840.59 billion for the year, the highest value in six years.

Asia-based companies rose to the highest volume in Bloomberg league ranking history to \$202.46 billion for the quarter and \$670.13 billion for the year. Contributing to the record high was the three-way merger of CIMB Group Holdings Bhd, RHB Capital Bhd, and Malaysia Building Society Bhd in the fourth quarter and the five other megadeals over \$10 billion announced this year.

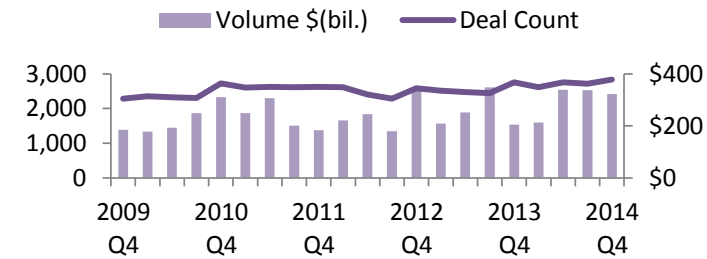
Global M&A Quarterly Volume



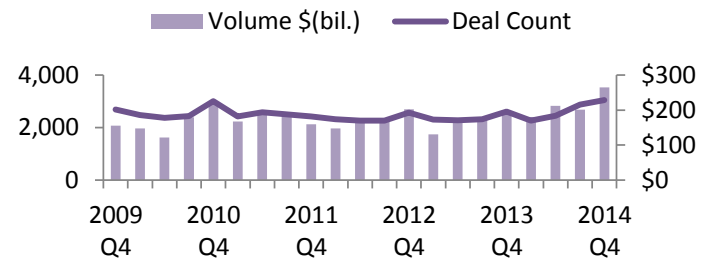
Americas M&A Quarterly Volume



EMEA M&A Quarterly Volume



APAC M&A Quarterly Volume



*Graphs represent any regional involvement (target, seller, or acquirer). Scale in USD billions.

Global M&A Industry Review 4Q

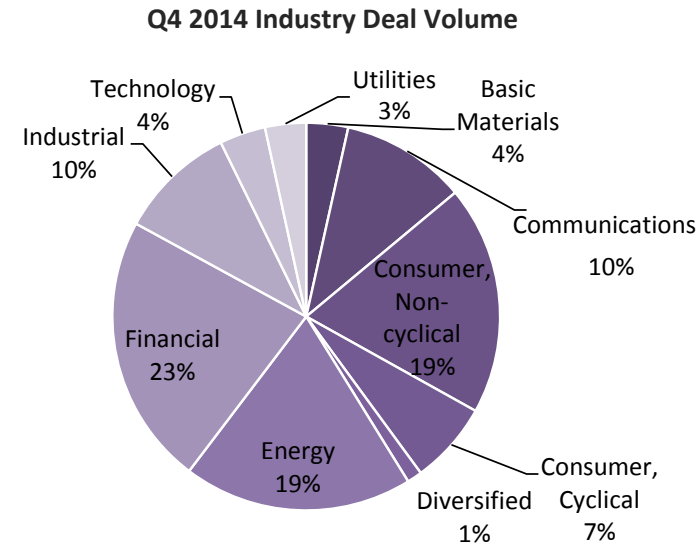
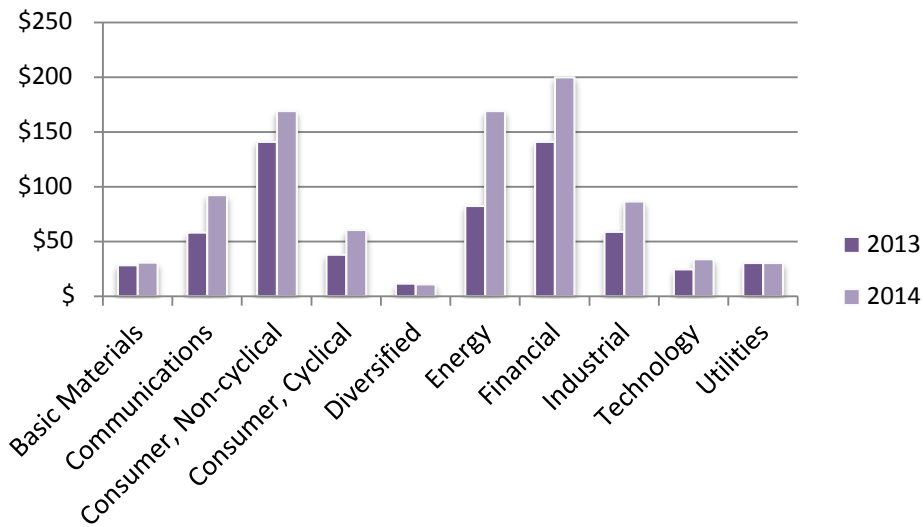
Quarterly Deal Activity by Target Industry

The financial industry was the most targeted industry for the second fourth quarter in a row. With a deal volume of \$199.80 billion, this represents 22.62% of all deals announced. Within this space, deals for real estate targets dominated almost 43.39% of the industry with Qatar Investment Authority and Brookfield Property Partners LP announcing their 71.40% stake purchase for full ownership of Songbird Estates PLC representing the top deal. The fourth quarter was the most active quarter for financial targets all year. This spot was secured after AbbVie Inc and Shire PLC terminated their proposed merger in October.

Halliburton Co's cash and stock offer for Baker Hughes Inc for \$37.53 billion represented the largest deal in the second most targeted industry, energy, and was also the largest acquisition for an oil field services company on record. Access Midstream Partners LP pending merger with Williams Partners LP, followed this with a \$35.00 billion value to create one of the largest limited partnerships for pipelines.

Following closely behind energy were targets in the consumer non-cyclical industry with a volume of \$168.96 billion. Actavis PLC's offer for Allergan Inc and Becton Dickinson and Co's pending acquisition for CareFusion Corp represented just under half of all deals announced in this space.

Quarterly Deal Activity by Target Industry (USD bil.)



Graph represents target industry

Top Advisers: Financial

Firm	Rank	Total Deal Value (bil.)	Deal Count
JP Morgan	1	45.26	16
Barclays	2	45.08	12
Morgan Stanley	3	36.22	21
Goldman Sachs & Co	4	33.07	28
Credit Suisse	5	32.81	12

Top Advisers: Energy

Firm	Rank	Total Deal Value (bil.)	Deal Count
Goldman Sachs & Co	1	70.90	12
Citi	2	50.33	9
Bank of America Merrill Lynch	3	49.62	11
Evercore Partners Inc	4	48.46	10
Barclays	5	42.40	5

All total deal value figures in USD.

Global M&A Intelligence Bits 4Q

M&A Review: Actavis-Allergan, Halliburton-Baker Hughes
 Analyst: Rachel Campanelli
 Nov 21, 2014

Actavis's announced purchase of Allergan for more than \$65 billion would be fourth-largest deal in the pharmaceutical industry ever, and the biggest since Sanofi bought Aventis in 2004. Halliburton expects to complete its acquisition of Baker Hughes by the end of 2015 for \$34.3 billion, topping the next-largest oilfield-service company takeover by more than \$22 billion. Halliburton's cash-and-stock offer represents a 50% premium to Baker Hughes's 20-day average price.



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Deals Team
 Bloomberg Intelligence

M&A Buoy Early Biotech Valuations as Pharma Seeks Innovation
 Analyst: Asthika Goonewardene
 Dec 12, 2014

The biotech industry represents a core drug discovery engine for the pharma industry, enticing competitive licensing deals and M&A. Large companies are particularly keen to bring in new assets, using deals as a way to bolster pipelines. Generous premiums often trigger reassessment of drug asset values across the entire area. As exemplified by recent M&A announcements from Prosenensa, InterMune and Idenix, early stage biotech with innovative platforms can be particularly in demand.



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Biotech Team
 Bloomberg Intelligence

Private-Equity Firms May Sell Twinkie Maker Hostess: M&A Preview
 Analyst: Rachel Campanelli
 Nov 21, 2014

Hostess Brands may be put up for sale in early 2015 for as much as \$1.6 billion, Bloomberg News reported. That would be the largest sale of a baking company since 2008. Apollo Global Management and C. Dean Metropoulos bought the snack-cake business for about \$410 million in 2013 as Hostess was liquidated. Onion, owner of the satirical news site, hired a financial adviser for a possible sale of the company, according to Bloomberg News.



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Deals Team
 Bloomberg Intelligence

BT's \$19.6 Billion EE Purchase Is Its Largest-Ever Acquisition
 Analyst: Salih Yilmaz
 Dec 19, 2014

BT Group's acquisition of EE from Orange and Deutsche Telekom for 12.5 billion pounds (\$19.6 billion) is its largest acquisition on record. BT has 91 recorded M&A transactions totaling \$57.2 billion, the majority of which were in Western Europe. This is BT's only acquisition this year. The combination of BT and EE will create a dominant telecom carrier in the U.K. BT was also considering buying O2, which is owned by Telefonica.



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Deals Team
 Bloomberg Intelligence

Run BI DEAL<GO> to access proprietary Bloomberg Intelligence's M&A Research.

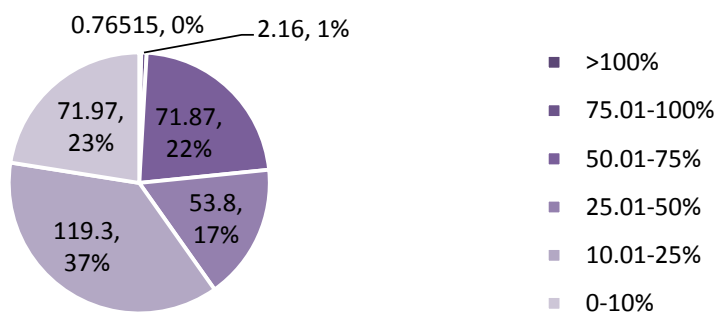
Global M&A Deal Review 4Q

Quarterly Aggregate Deal Statistics

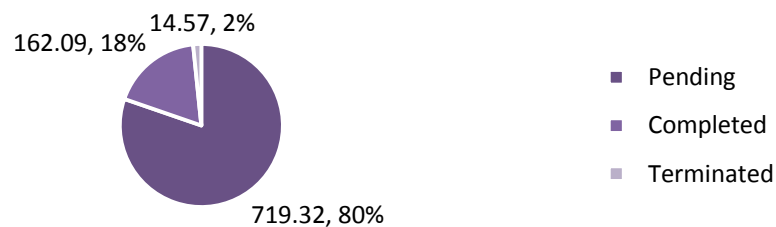
The fourth quarter of 2014 was in line with the final quarter of 2013 in total deal count and saw a jump in terms of megadeals. There were a total of 8,657 M&A transactions announced this quarter, which is 9.45% more than the same period last year. The number of billion dollar deals announced this quarter increased by 15.57% to 141 deals from 122 deals in the fourth quarter of 2014 and 2013, respectively.

Although the number of deals over a billion dollars was comparable, there were eight deals over \$10 billion announced this quarter and zero announced in the same period the prior year. In fact, three deals this quarter, the acquisition of Allergan Inc by Actavis PLC, the acquisition of Baker Hughes Inc by Halliburton Co, and the acquisition of Williams Partners LP by Access Midstream Partners LP, boasted having over three times the transaction value of the largest M&A deal in the fourth quarter of 2013.

Announced Deal Premiums (Volume in USD bil., %)



Announced Deal Status (Volume in USD bil., %)



Public Target Multiples	Min - Max	Median
Book Value	.0 - 245.2x	2.2x
Cashflow from Ops.	.0 - 4484.0x	14.9x
EBIT	.0 - 3932.8x	15.6x
EBITDA	.0 - 636.5x	11.0x
Enterprise Value	.0 - 187.1x	1.0x
Market Cap	.0 - 1565.4x	1.2x
Net Income	.0 - 1375.0x	22.6x
Net Income + Deprec	.0 - 1375.0x	15.3x
Revenue	.0 - 1456.1x	1.7x
Total Assets	.0 - 118.2x	0.9x

Payment Type Summary	Volume	Percent
Cash	461.89	52.40
Cash & Stock	194.58	22.08
Stock	147.17	16.70
Undisclosed	63.04	7.15
Cash or Stock	3.28	0.37
Cash & Debt	2.66	0.30
Debt	1.26	0.14
Cash, Stock & Debt	0.61	0.07
Stock & Debt	0.25	0.03

Deal Type Summary	Volume	Percent
Company Takeover	573.40	65.05
Cross Border	346.44	39.31
Private Equity	174.83	19.83
Asset Sale	171.01	19.40
Minority Purchase	78.93	8.95
Additional Stake Purchase	73.08	8.29
PE Seller	65.44	7.42
PE Buyout	51.79	5.88
Majority Purchase	50.75	5.76
Tender Offer	36.70	4.16
Venture Capital	22.68	2.57
Reverse Merger	22.42	2.54
Secondary Transaction	18.69	2.12
Other	84.62	9.60

Global M&A Deal Review 4Q

Top Deals by Target Region

Americas

Target Name	Acquirer Name	Seller Name	Total Value (mil.)
Allergan Inc/United States	Actavis PLC		65,024.3
Baker Hughes Inc	Halliburton Co		37,531.0
Williams Partners LP	Access Midstream Partners LP		35,000.7
Talisman Energy Inc	Repsol SA		12,949.3
CareFusion Corp	Becton Dickinson and Co		12,153.9
PetSmart Inc	Multiple acquirers		8,622.6
Cubist Pharmaceuticals Inc	Merck & Co Inc		8,276.6
IndCor Properties Inc	Multiple acquirers	Multiple sellers	8,100.0
Covance Inc	Laboratory Corp of America Holdings		5,559.2
Atlas Pipeline Partners LP	Targa Resources Partners LP		5,102.3

APAC

Target Name	Acquirer Name	Seller Name	Total Value (mil.)
CIMB Group Holdings Bhd	RHB Capital Bhd		16,542.0
China CNR Corp Ltd	CSR Corp Ltd		14,289.0
Shanghai Oriental Pearl Group Co Ltd	BesTV New Media Co Ltd		5,572.8
Qclng Pipeline Pty Ltd	APA Group	BG Group PLC	5,000.0
China Grand Automotive Services Co Ltd	Merro Pharmaceutical Co Ltd		4,970.5
Halla Visteon Climate Control Corp	Multiple acquirers	Visteon Corp	3,617.2
Arysta LifeScience Corp	Platform Specialty Products Corp	Permira Holdings Ltd	3,510.0
Essence Securities Co Ltd	Sinotex Investment & Development		3,091.2
Multiple Targets	Woodside Petroleum Ltd	Apache Corp	2,750.0
ING Vysya Bank Ltd	Kotak Mahindra Bank Ltd		2,429.3

EMEA

Target Name	Acquirer Name	Seller Name	Total Value (mil.)
EE Ltd	BT Group PLC	Multiple sellers	19,552.5
PT Portugal SGPS SA	Altice SA	Oi SA	8,620.9
Friends Life Group Ltd	Aviva PLC		8,518.7
Songbird Estates PLC	Multiple acquirers		8,070.6
Portuguese telecom assets	Multiple acquirers	Oi SA	7,805.5
Pepkor Holdings Pty Ltd	Steinhoff International Holdings Ltd	Multiple sellers	5,617.8
GAGFAH SA	Deutsche Annington Immobilien SE		4,760.2
Nutreco NV	SHV Holdings NV		4,517.9
Omega Pharma NV	Perrigo Co PLC	Multiple sellers	4,449.7
SIG Combibloc Group AG	Onex Corp	Rank Group Ltd	4,442.7

All value figures in USD.

M&A Financial Advisory League Tables

Global Announced Deals

Ranked by Volume

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	27.9	924,395	405	1	24.7	3.2
Bank of America Merrill Lynch	2	20.7	684,821	245	4	18.6	2.1
Morgan Stanley	3	20.4	674,839	325	3	19.7	0.7
JPMorgan Chase & Co	4	20.0	663,193	311	2	20.9	(0.9)
Citigroup Inc	5	18.6	617,482	254	7	8.9	9.7
Barclays PLC	6	16.7	553,283	227	5	15.7	1.0
Lazard Ltd	7	14.0	462,892	225	10	8.4	5.6
Deutsche Bank AG	8	12.5	414,489	213	8	8.8	3.7
Credit Suisse Group AG	9	11.6	383,225	213	9	8.6	3.0
Centerview Partners LLC	10	6.8	224,135	41	15	3.9	2.9
Rothschild Ltd	11	6.1	200,611	260	17	3.4	2.7
UBS AG	12	5.6	185,618	140	6	10.9	(5.3)
BNP Paribas SA	13	4.2	137,999	124	14	4.4	(0.2)
Evercore Partners Inc	14	3.7	121,636	144	16	3.4	0.3
Perella Weinberg Partners LP	15	3.5	115,858	32	26	1.3	2.2
RBC Capital Markets	16	3.5	115,448	147	18	3.3	0.2
Jefferies LLC	17	3.1	103,916	123	22	1.8	1.3
HSBC Bank PLC	18	2.8	92,332	60	20	2.0	0.8
Allen & Co Inc	19	2.7	88,968	12	47	0.6	2.1
Societe Generale SA	20	2.5	82,342	51	25	1.4	1.1
TOTAL			\$3,313,673	32,705		\$2,380,283	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Cross Border Announced Deals

Ranked by Volume

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	30.8	430,315	231	1	35.8	(5.0)
Morgan Stanley	2	26.6	372,389	184	2	30.3	(3.7)
JPMorgan Chase & Co	3	20.6	287,617	178	3	27.0	(6.4)
Deutsche Bank AG	4	19.4	270,786	121	10	9.4	10.0
Lazard Ltd	5	19.3	270,192	133	12	7.0	12.3
Citigroup Inc	6	17.7	248,155	134	9	10.0	7.7
Bank of America Merrill Lynch	7	16.9	236,166	127	4	24.0	(7.1)
Credit Suisse Group AG	8	12.4	173,056	105	11	8.2	4.2
Barclays PLC	9	12.1	169,890	107	5	22.8	(10.7)
Rothschild Ltd	10	11.6	161,986	195	13	4.9	6.7
BNP Paribas SA	11	7.0	98,238	88	14	4.7	2.3
UBS AG	12	7.0	98,181	80	6	19.3	(12.3)
Centerview Partners LLC	13	6.9	96,711	23	31	1.5	5.4
HSBC Bank PLC	14	5.9	82,524	46	15	4.2	1.7
Societe Generale SA	15	4.3	60,119	30	16	2.7	1.6
RBC Capital Markets	16	3.9	54,610	51	36	1.3	2.6
Macquarie Group Ltd	17	3.5	49,370	56	24	1.9	1.6
Ernst & Young	18	3.3	46,037	153	30	1.6	1.7
Zaoui & Co LLP	19	3.2	44,974	3	-	-	3.2
Nomura Holdings Inc	20	2.4	33,165	51	17	2.5	(0.1)
TOTAL			\$1,399,268	11,368		\$1,038,387	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Global Private Equity Announced Deals

Ranked by Volume

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	27.7	194,699	139	1	23.8	3.9
Morgan Stanley	2	20.3	142,504	114	7	12.1	8.2
JPMorgan Chase & Co	3	18.9	133,183	99	2	23.5	(4.6)
Deutsche Bank AG	4	17.4	122,442	79	5	13.8	3.6
Barclays PLC	5	16.5	115,750	81	6	13.2	3.3
Citigroup Inc	6	14.7	103,634	64	11	9.5	5.2
Bank of America Merrill Lynch	7	14.3	100,787	67	3	18.4	(4.1)
Lazard Ltd	8	13.5	95,115	77	10	9.9	3.6
Credit Suisse Group AG	9	10.7	75,044	77	4	18.0	(7.3)
UBS AG	10	10.3	72,426	46	14	5.7	4.6
RBC Capital Markets	11	8.1	56,647	46	9	10.7	(2.6)
Wells Fargo & Co	12	5.5	38,923	30	13	8.4	(2.9)
Rothschild Ltd	13	5.5	38,852	99	21	2.9	2.6
Ernst & Young	14	4.8	33,633	83	26	2.1	2.7
Centerview Partners LLC	15	4.5	31,759	8	8	11.5	(7.0)
China International Capital Corp Ltd	16	3.6	25,465	4	218	0.0	3.6
Jefferies LLC	17	3.1	21,858	54	19	4.0	(0.9)
Allen & Co Inc	18	2.9	20,563	10	48	0.6	2.3
Evercore Partners Inc	19	2.9	20,483	44	15	5.5	(2.6)
CITIC Securities Co Ltd	20	2.8	19,960	3	127	0.1	2.7
TOTAL			\$703,472	8,099		\$404,608	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

United States Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	33.8	655,031	279	1	34.1	(0.3)
Bank of America Merrill Lynch	2	25.7	496,840	159	3	27.2	(1.5)
JPMorgan Chase & Co	3	25.1	486,200	198	2	30.8	(5.7)
Citigroup Inc	4	22.9	444,387	154	9	10.4	12.5
Barclays PLC	5	22.2	429,225	161	5	22.7	(0.5)
Morgan Stanley	6	22.1	427,939	198	4	24.2	(2.1)
Lazard Ltd	7	15.8	305,090	124	11	9.0	6.8
Deutsche Bank AG	8	11.6	224,639	129	12	8.9	2.7
Centerview Partners LLC	9	11.5	222,248	38	13	7.0	4.5
Credit Suisse Group AG	10	11.3	218,641	129	7	11.3	-
Evercore Partners Inc	11	5.5	106,538	113	14	5.9	(0.4)
UBS AG	12	5.1	99,557	74	6	14.8	(9.7)
Jefferies LLC	13	5.1	99,511	102	19	2.8	2.3
Allen & Co Inc	14	4.6	88,968	12	58	0.4	4.2
RBC Capital Markets	15	4.1	79,744	97	17	4.3	(0.2)
Wells Fargo & Co	16	4.0	77,515	76	16	4.6	(0.6)
Perella Weinberg Partners LP	17	4.0	76,946	27	29	1.0	3.0
PJT Capital LP	18	3.9	75,705	2	10	10.3	(6.4)
Rothschild Ltd	19	2.8	54,098	65	21	1.6	1.2
Greenhill & Co Inc	20	2.3	43,567	30	20	2.0	0.3
TOTAL			\$1,937,010	15,730		\$1,265,893	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

United States Announced Deals

Target or Seller

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	36.6	621,829	226	1	34.3	2.3
Bank of America Merrill Lynch	2	27.6	469,755	138	3	30.4	(2.8)
JPMorgan Chase & Co	3	25.6	435,350	166	2	31.6	(6.0)
Citigroup Inc	4	24.6	419,103	132	9	10.4	14.2
Barclays PLC	5	23.3	395,741	139	5	25.1	(1.8)
Morgan Stanley	6	22.2	377,792	164	4	25.7	(3.5)
Lazard Ltd	7	15.3	259,684	96	10	10.0	5.3
Centerview Partners LLC	8	12.0	203,973	34	13	8.1	3.9
Deutsche Bank AG	9	11.4	193,285	107	12	9.8	1.6
Credit Suisse Group AG	10	11.2	190,442	108	11	9.8	1.4
Evercore Partners Inc	11	6.1	104,471	103	14	6.7	(0.6)
Jefferies LLC	12	5.7	97,366	90	18	2.7	3.0
Allen & Co Inc	13	5.2	88,968	12	51	0.4	4.8
UBS AG	14	5.1	86,770	55	6	17.0	(11.9)
Perella Weinberg Partners LP	15	4.5	76,726	25	29	1.0	3.5
PJT Capital LP	16	4.5	75,705	2	8	12.0	(7.5)
Wells Fargo & Co	17	3.8	65,168	71	16	5.4	(1.6)
RBC Capital Markets	18	3.6	61,121	85	17	4.7	(1.1)
Greenhill & Co Inc	19	2.5	42,189	23	19	2.2	0.3
Robert W Baird & Co Inc	20	2.4	40,102	26	68	0.2	2.2
TOTAL			\$1,700,938	13,028		\$1,087,822	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Canada Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	26.7	61,621	36	4	12.4	14.3
JPMorgan Chase & Co	2	26.6	61,312	25	12	5.3	21.3
RBC Capital Markets	3	20.1	46,432	61	1	22.1	(2.0)
Barclays PLC	4	18.7	43,241	21	17	3.2	15.5
Citigroup Inc	5	16.9	39,054	17	11	6.6	10.3
Morgan Stanley	6	11.4	26,339	21	3	13.7	(2.3)
Deutsche Bank AG	7	11.2	25,800	8	5	11.8	(0.6)
Bank of Nova Scotia/The	8	10.3	23,786	26	6	11.7	(1.4)
BMO Capital Markets Corp/Toronto	9	9.7	22,495	36	8	9.1	0.6
Bank of America Merrill Lynch	10	9.5	21,981	20	2	15.1	(5.6)
TD Securities Inc	11	6.7	15,519	42	9	8.1	(1.4)
Evercore Partners Inc	12	6.7	15,453	15	19	2.8	3.9
CIBC	13	6.4	14,856	47	7	10.1	(3.7)
Credit Suisse Group AG	14	6.3	14,581	12	10	7.1	(0.8)
Lazard Ltd	15	6.0	13,836	10	16	3.2	2.8
Nomura Holdings Inc	16	5.9	13,536	2	40	0.4	5.5
Macquarie Group Ltd	17	5.7	13,207	17	14	3.5	2.2
Wells Fargo & Co	18	5.5	12,741	4	38	0.4	5.1
Tudor Pickering Holt & Co	19	5.0	11,529	2	-	-	5.0
Canaccord Genuity Corp	20	4.6	10,595	13	13	5.1	(0.5)
TOTAL			\$230,967	2,582		\$157,690	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Canada Announced Deals

Target or Seller

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
RBC Capital Markets	1	27.2	39,965	51	1	25.8	1.4
JPMorgan Chase & Co	2	26.2	38,385	15	14	3.0	23.2
Goldman Sachs & Co	3	20.3	29,841	17	8	9.1	11.2
Citigroup Inc	4	16.2	23,719	9	16	2.2	14.0
Morgan Stanley	5	13.7	20,162	10	4	13.3	0.4
BMO Capital Markets Corp/Toronto	6	13.0	19,123	31	7	10.5	2.5
Deutsche Bank AG	7	12.7	18,624	5	17	2.0	10.7
Bank of Nova Scotia/The	8	10.9	15,997	19	5	13.1	(2.2)
Barclays PLC	9	9.3	13,583	9	18	1.9	7.4
Lazard Ltd	10	9.1	13,383	6	40	0.3	8.8
TD Securities Inc	11	9.0	13,256	36	6	12.2	(3.2)
Nomura Holdings Inc	12	8.8	12,949	1	-	-	8.8
Bank of America Merrill Lynch	13	8.7	12,812	10	2	16.2	(7.5)
Wells Fargo & Co	14	8.5	12,414	3	53	0.2	8.3
CIBC	15	7.8	11,417	40	3	15.9	(8.1)
National Bank of Canada Financial Inc	16	6.7	9,885	33	23	1.5	5.2
Evercore Partners Inc	17	5.7	8,399	11	11	4.4	1.3
XMS Capital Partners LLC	18	3.7	5,400	2	-	-	3.7
Canaccord Genuity Corp	19	3.5	5,138	7	9	7.6	(4.1)
Credit Suisse Group AG	20	2.8	4,060	4	19	1.9	0.9
TOTAL			\$146,811	1,841		\$98,720	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables Latin America Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Credit Suisse Group AG	1	26.4	40,686	30	2	22.7	3.7
Goldman Sachs & Co	2	25.7	39,618	22	5	16.6	9.1
Morgan Stanley	3	24.0	36,952	20	3	17.5	6.5
Deutsche Bank AG	4	23.1	35,619	12	15	4.0	19.1
JPMorgan Chase & Co	5	22.9	35,334	19	17	3.1	19.8
Banco Itau BBA SA	6	21.3	32,775	76	7	13.4	7.9
Bank of America Merrill Lynch	7	20.1	30,899	22	4	16.8	3.3
Rothschild Ltd	8	20.0	30,867	28	22	1.9	18.1
Banco BTG Pactual SA	9	18.9	29,173	33	1	24.4	(5.5)
Lazard Ltd	10	13.6	20,937	11	18	2.9	10.7
Citigroup Inc	11	12.9	19,915	13	10	7.7	5.2
Banco Santander SA	12	12.3	18,882	27	6	13.8	(1.5)
Barclays PLC	13	9.4	14,513	12	9	10.5	(1.1)
Banco Bradesco BBI SA	14	6.9	10,641	15	8	13.1	(6.2)
BNP Paribas SA	15	6.3	9,674	8	26	1.6	4.7
Banco Espirito Santo de Investimento SA	16	5.6	8,621	2	12	7.1	(1.5)
Perella Weinberg Partners LP	16	5.6	8,621	1	30	1.0	4.6
BMO Capital Markets Corp/Toronto	18	4.5	7,005	3	28	1.1	3.4
CITIC Securities Co Ltd	18	4.5	7,005	1	-	-	4.5
Societe Generale SA	20	3.6	5,615	2	31	1.0	2.6
TOTAL			\$154,141	1,022		\$115,354	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Brazil Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		MKT SHARE CHANGE
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	
Credit Suisse Group AG	1	35.5	30,353	22	2	30.4	5.1
Banco Itau BBA SA	2	35.0	29,896	68	5	19.8	15.2
Rothschild Ltd	3	34.4	29,393	22	17	2.8	31.6
Banco BTG Pactual SA	4	33.2	28,334	30	1	36.9	(3.7)
Goldman Sachs & Co	5	31.7	27,081	10	13	9.6	22.1
JPMorgan Chase & Co	6	29.1	24,846	11	19	2.7	26.4
Morgan Stanley	7	27.8	23,791	11	4	20.6	7.2
Deutsche Bank AG	8	27.3	23,326	5	15	4.7	22.6
Lazard Ltd	9	24.5	20,937	9	24	1.0	23.5
Bank of America Merrill Lynch	10	23.0	19,692	13	7	16.9	6.1
Banco Santander SA	11	17.0	14,520	24	6	18.8	(1.8)
Banco Bradesco BBI SA	12	12.5	10,641	15	3	20.8	(8.3)
Barclays PLC	13	12.1	10,353	6	8	13.0	(0.9)
Banco Espirito Santo de Investimento SA	14	10.1	8,621	2	10	11.2	(1.1)
Perella Weinberg Partners LP	14	10.1	8,621	1	-	-	10.1
Estate Gestao e Financas SA	16	5.6	4,741	1	27	0.6	5.0
A10 Investimentos	17	5.5	4,672	2	-	-	5.5
UBS AG	18	4.1	3,476	1	29	0.6	3.5
BNP Paribas SA	19	3.7	3,149	3	49	0.0	3.7
Citigroup Inc	20	3.5	3,030	4	14	7.5	(4.0)
TOTAL			\$85,475	571	\$72,528		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Europe Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	30.2	345,372	153	1	37.0	(6.8)
Morgan Stanley	2	29.2	334,235	140	2	31.3	(2.1)
Deutsche Bank AG	3	23.8	272,069	106	9	11.0	12.8
Lazard Ltd	4	23.7	270,532	139	11	10.5	13.2
JPMorgan Chase & Co	5	22.8	261,047	137	3	28.4	(5.6)
Bank of America Merrill Lynch	6	18.9	215,505	102	5	22.7	(3.8)
Citigroup Inc	7	18.1	206,893	94	12	10.1	8.0
Barclays PLC	8	14.2	162,451	94	4	24.7	(10.5)
Rothschild Ltd	9	14.1	161,502	218	14	7.0	7.1
Credit Suisse Group AG	10	14.0	160,491	68	13	7.9	6.1
BNP Paribas SA	11	11.2	127,538	98	10	10.8	0.4
UBS AG	12	9.1	104,289	65	6	19.8	(10.7)
Societe Generale SA	13	7.2	82,341	50	17	3.4	3.8
Centerview Partners LLC	14	6.4	73,609	16	28	1.6	4.8
HSBC Bank PLC	15	6.3	72,425	37	16	4.1	2.2
Credit Agricole Corporate & Investment Bank SA	16	5.0	56,979	29	31	1.5	3.5
Perella Weinberg Partners LP	17	4.0	45,132	9	22	2.1	1.9
Zaoui & Co LLP	18	3.9	44,974	3	-	-	3.9
Ernst & Young	19	3.4	39,052	161	38	1.1	2.3
Banco Santander SA	20	2.1	24,163	19	30	1.5	0.6
TOTAL			\$1,143,417	10,113		\$960,898	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Europe Announced Deals

Target or Seller

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Morgan Stanley	1	29.7	268,397	106	2	33.0	(3.3)
Goldman Sachs & Co	2	29.3	265,152	119	1	39.2	(9.9)
Lazard Ltd	3	23.9	216,258	113	11	10.4	13.5
Deutsche Bank AG	4	23.2	210,359	90	10	11.8	11.4
Bank of America Merrill Lynch	5	19.1	172,557	80	5	24.8	(5.7)
JPMorgan Chase & Co	6	18.4	166,901	108	3	30.7	(12.3)
Rothschild Ltd	7	16.6	150,269	193	14	7.6	9.0
Credit Suisse Group AG	8	15.8	143,058	55	13	7.8	8.0
Citigroup Inc	9	15.6	141,527	72	12	9.1	6.5
Barclays PLC	10	15.3	138,316	73	4	25.9	(10.6)
BNP Paribas SA	11	13.1	118,555	89	9	12.0	1.1
UBS AG	12	9.0	81,193	57	6	20.7	(11.7)
Societe Generale SA	13	8.5	76,726	48	17	3.6	4.9
HSBC Bank PLC	14	7.6	68,668	32	16	3.6	4.0
Credit Agricole Corporate & Investment Bank SA	15	6.3	56,631	27	27	1.7	4.6
Centerview Partners LLC	16	5.6	50,928	10	26	1.7	3.9
Perella Weinberg Partners LP	17	4.3	39,132	6	22	2.1	2.2
Zaoui & Co LLP	18	4.1	37,505	2	-	-	4.1
Ernst & Young	19	3.2	29,031	142	38	1.1	2.1
Banco Santander SA	20	2.3	20,347	14	29	1.6	0.7
TOTAL			\$905,271	8,146		\$860,887	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

United Kingdom Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	27.3	116,977	65	1	52.5	(25.2)
Morgan Stanley	2	26.4	113,321	52	3	44.5	(18.1)
JPMorgan Chase & Co	3	26.1	112,090	67	2	49.4	(23.3)
Lazard Ltd	4	23.1	99,002	47	15	2.8	20.3
Barclays PLC	5	22.8	97,619	50	6	38.6	(15.8)
Bank of America Merrill Lynch	6	18.7	80,352	47	4	41.9	(23.2)
Deutsche Bank AG	7	16.8	71,874	30	10	9.3	7.5
Citigroup Inc	8	11.2	48,199	25	14	3.2	8.0
Centerview Partners LLC	9	9.7	41,625	10	92	0.1	9.6
UBS AG	10	9.5	40,567	24	5	40.9	(31.4)
Rothschild Ltd	11	7.9	34,002	96	12	3.7	4.2
Credit Suisse Group AG	12	6.8	29,307	22	9	9.9	(3.1)
Ernst & Young	13	5.1	21,957	45	40	0.5	4.6
Simon Robertson Associates LLP	14	5.0	21,245	4	-	-	5.0
RBC Capital Markets	15	4.7	20,254	14	26	1.1	3.6
BNP Paribas SA	16	4.1	17,504	25	18	1.8	2.3
HSBC Bank PLC	17	3.1	13,396	20	16	2.6	0.5
Societe Generale SA	18	2.9	12,368	7	17	1.9	1.0
Perella Weinberg Partners LP	19	2.7	11,526	4	13	3.2	(0.5)
ABN AMRO Bank NV	20	2.6	11,081	1	145	0.0	2.6
TOTAL			\$428,853	3,850		\$383,408	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Germany Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Morgan Stanley	1	40.9	92,933	21	5	24.5	16.4
Deutsche Bank AG	2	39.8	90,439	37	2	36.2	3.6
Bank of America Merrill Lynch	3	27.4	62,406	16	8	18.4	9.0
Goldman Sachs & Co	4	26.0	59,190	24	1	44.8	(18.8)
JPMorgan Chase & Co	5	25.0	56,864	20	3	26.2	(1.2)
Barclays PLC	6	19.5	44,364	15	17	4.9	14.6
Citigroup Inc	7	18.7	42,454	20	6	22.7	(4.0)
Lazard Ltd	8	17.3	39,392	21	13	6.0	11.3
Rothschild Ltd	9	12.3	28,074	33	7	20.1	(7.8)
UBS AG	10	9.1	20,648	12	4	25.3	(16.2)
Guggenheim Capital LLC	11	7.2	16,395	1	-	-	7.2
Credit Suisse Group AG	12	4.8	10,844	11	14	5.6	(0.8)
Skandinaviska Enskilda Banken AB	13	4.2	9,464	2	21	2.0	2.2
Ernst & Young	14	4.1	9,425	31	22	2.0	2.1
Nordea Bank AB	15	4.0	9,152	1	65	0.0	4.0
Zaoui & Co LLP	16	3.3	7,469	1	-	-	3.3
BNP Paribas SA	17	3.2	7,207	8	30	0.9	2.3
Macquarie Group Ltd	18	2.4	5,404	11	25	1.6	0.8
Puhl GmbH & Co KG	19	2.4	5,374	2	-	-	2.4
Greenhill & Co Inc	20	2.1	4,684	3	53	0.1	2.0
TOTAL			\$227,424	1,582		\$127,040	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

France Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Lazard Ltd	1	50.6	124,509	51	2	32.9	17.7
Morgan Stanley	2	48.9	120,246	30	1	38.0	10.9
Rothschild Ltd	3	40.3	99,169	70	11	6.8	33.5
Goldman Sachs & Co	4	40.1	98,696	31	6	16.3	23.8
BNP Paribas SA	5	39.0	95,978	52	3	28.0	11.0
Credit Suisse Group AG	6	37.8	93,002	12	10	7.1	30.7
Bank of America Merrill Lynch	7	29.3	72,045	17	9	7.6	21.7
Societe Generale SA	8	26.9	66,260	42	13	6.5	20.4
Deutsche Bank AG	9	26.0	64,082	21	5	16.8	9.2
Citigroup Inc	10	25.3	62,251	11	14	6.3	19.0
HSBC Bank PLC	11	22.9	56,287	10	17	4.1	18.8
Barclays PLC	12	20.0	49,298	18	7	15.0	5.0
Credit Agricole Corporate & Investment Bank SA	13	18.3	45,032	25	8	10.8	7.5
Zaoui & Co LLP	14	15.2	37,505	1	-	-	15.2
JPMorgan Chase & Co	15	13.6	33,385	23	4	17.5	(3.9)
UBS AG	16	11.1	27,215	8	20	1.7	9.4
Perella Weinberg Partners LP	17	7.8	19,210	2	25	0.9	6.9
Centerview Partners LLC	18	7.0	17,239	3	12	6.7	0.3
Banco Itau BBA SA	19	4.8	11,740	5	78	0.0	4.8
Banco Santander SA	20	3.0	7,474	6	30	0.6	2.4
TOTAL			\$246,136	1,272		\$129,734	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Italy Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Morgan Stanley	1	35.1	20,048	8	11	10.9	24.2
Lazard Ltd	2	34.9	19,911	19	7	17.8	17.1
Barclays PLC	3	30.1	17,156	4	3	24.1	6.0
Goldman Sachs & Co	4	30.0	17,117	8	1	38.9	(8.9)
Bank of America Merrill Lynch	5	27.4	15,661	4	20	3.4	24.0
Deutsche Bank AG	6	26.7	15,216	4	5	20.3	6.4
JPMorgan Chase & Co	7	18.7	10,660	6	13	10.5	8.2
Rothschild Ltd	8	17.8	10,144	28	8	17.6	0.2
Citigroup Inc	9	14.0	8,013	5	16	5.7	8.3
Credit Suisse Group AG	10	13.1	7,446	4	12	10.6	2.5
Stifel Financial Corp	11	11.0	6,281	1	-	-	11.0
BNP Paribas SA	12	8.2	4,699	18	6	18.7	(10.5)
Evercore Partners Inc	13	7.6	4,350	1	-	-	7.6
Jefferies Group LLC	14	6.1	3,482	1	22	1.8	4.3
Leonardo & Co SpA	15	5.5	3,135	7	9	14.3	(8.8)
Macquarie Group Ltd	16	4.9	2,811	1	29	0.6	4.3
Bank of America Corp	17	4.7	2,701	1	-	-	4.7
KPMG Corporate Finance LLC	18	3.8	2,155	25	26	1.1	2.7
Banco BTG Pactual SA	19	3.4	1,929	2	30	0.6	2.8
UniCredit SpA	20	3.3	1,889	5	4	22.6	(19.3)
TOTAL			\$57,073	465	\$52,744		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Benelux Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Morgan Stanley	1	51.3	73,438	23	2	33.9	17.4
Bank of America Merrill Lynch	2	38.9	55,760	16	5	21.8	17.1
Lazard Ltd	3	35.1	50,285	12	12	12.7	22.4
Goldman Sachs & Co	4	35.1	50,279	16	1	41.1	(6.0)
Deutsche Bank AG	5	34.6	49,512	15	14	10.9	23.7
Perella Weinberg Partners LP	6	30.3	43,466	4	49	0.4	29.9
JPMorgan Chase & Co	7	26.7	38,266	13	3	25.5	1.2
Citigroup Inc	8	25.4	36,451	13	4	24.2	1.2
BNP Paribas SA	9	21.9	31,372	16	7	16.4	5.5
Credit Suisse Group AG	10	20.3	29,084	8	11	12.7	7.6
UBS AG	11	19.8	28,424	8	15	10.6	9.2
Barclays PLC	12	16.7	23,941	8	13	11.0	5.7
Credit Agricole Corporate & Investment Bank SA	13	14.6	20,851	4	63	0.0	14.6
Societe Generale SA	14	13.6	19,472	3	18	8.5	5.1
ABN AMRO Bank NV	15	8.5	12,161	20	17	8.9	(0.4)
Banco Espirito Santo de Investimento SA	16	6.0	8,621	2	-	-	6.0
Banco BTG Pactual SA	16	6.0	8,621	1	23	3.4	2.6
Rothschild Ltd	18	5.0	7,195	21	6	18.2	(13.2)
ING Groep NV	19	4.9	7,000	21	16	9.2	(4.3)
BDT Capital Partners LLC	20	3.5	5,000	1	-	-	3.5
TOTAL			\$143,293	1,146		\$156,457	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Iberia Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
JPMorgan Chase & Co	1	46.3	52,282	17	18	3.2	43.1
Goldman Sachs & Co	2	42.5	47,986	13	4	20.5	22.0
Deutsche Bank AG	3	31.9	36,004	8	15	6.3	25.6
Bank of America Merrill Lynch	4	29.1	32,926	9	5	19.7	9.4
Morgan Stanley	5	22.6	25,513	14	3	21.1	1.5
Banco Santander SA	6	20.8	23,551	14	1	22.8	(2.0)
BNP Paribas SA	7	16.1	18,135	11	16	3.3	12.8
UBS AG	8	15.1	17,011	8	29	1.1	14.0
Societe Generale SA	9	14.6	16,463	6	12	7.7	6.9
Nomura Holdings Inc	10	13.0	14,687	5	6	17.0	(4.0)
Lazard Ltd	11	12.0	13,587	15	20	2.8	9.2
Banco Bilbao Vizcaya Argentaria SA	12	12.0	13,500	14	14	7.0	5.0
Banco BTG Pactual SA	13	11.1	12,532	3	8	13.5	(2.4)
Ernst & Young	14	10.7	12,129	24	32	0.8	9.9
Banco Espirito Santo de Investimento SA	15	9.7	10,967	14	7	14.9	(5.2)
Barclays PLC	16	9.7	10,917	6	2	22.0	(12.3)
Credit Suisse Group AG	17	9.5	10,748	5	24	1.8	7.7
Credit Agricole Corporate & Investment Bank SA	18	8.9	10,026	1	38	0.4	8.5
Simon Robertson Associates LLP	18	8.9	10,026	1	-	-	8.9
KPMG Corporate Finance LLC	20	7.8	8,863	41	11	9.6	(1.8)
TOTAL			\$112,984	596	\$60,610		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Nordic Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Deutsche Bank AG	1	24.3	26,964	12	4	10.7	13.6
Goldman Sachs & Co	2	21.2	23,555	18	1	29.2	(8.0)
JPMorgan Chase & Co	3	16.5	18,319	12	2	20.2	(3.7)
Skandinaviska Enskilda Banken AB	4	16.4	18,168	19	3	14.7	1.7
Nordea Bank AB	5	16.2	17,939	12	5	10.2	6.0
UBS AG	6	12.3	13,613	10	8	7.1	5.2
Rothschild Ltd	7	12.2	13,542	13	23	2.5	9.7
Citigroup Inc	8	12.1	13,433	10	14	5.8	6.3
Morgan Stanley	9	11.1	12,300	7	6	9.9	1.2
ABG Sundal Collier Holding ASA	10	4.4	4,900	7	86	0.0	4.4
Bank of America Merrill Lynch	11	4.1	4,555	6	11	6.6	(2.5)
PricewaterhouseCoopers LLP	12	3.5	3,912	48	16	4.3	(0.8)
Jefferies Group LLC	13	3.1	3,482	1	-	-	3.1
Banco Santander SA	14	2.8	3,061	2	52	0.4	2.4
Ernst & Young	15	2.7	2,939	31	35	0.8	1.9
Bank of Nova Scotia/The	16	2.4	2,700	1	57	0.3	2.1
Access Partners	17	2.3	2,537	5	54	0.3	2.0
Lazard Ltd	18	2.3	2,524	9	21	3.0	(0.7)
KPMG Corporate Finance LLC	19	2.2	2,433	14	46	0.5	1.7
Svenska Handelsbanken AB	20	2.1	2,361	9	17	4.0	(1.9)
TOTAL			\$110,926	1,425	\$81,674		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Eastern Europe Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Morgan Stanley	1	19.3	12,261	10	2	13.8	5.5
Deutsche Bank AG	2	17.9	11,363	12	1	14.5	3.4
Goldman Sachs & Co	3	17.8	11,266	12	8	7.5	10.3
Rothschild Ltd	4	13.9	8,823	13	18	2.8	11.1
BNP Paribas SA	5	6.8	4,338	8	16	3.0	3.8
Bank of America Merrill Lynch	6	6.3	3,998	6	9	7.5	(1.2)
Citigroup Inc	7	6.2	3,955	16	3	13.0	(6.8)
Banco Bilbao Vizcaya Argentaria SA	8	4.0	2,551	3	-	-	4.0
Evercore Partners Inc	9	3.7	2,360	3	-	-	3.7
Barclays PLC	10	3.7	2,341	5	10	7.1	(3.4)
JPMorgan Chase & Co	11	3.0	1,921	5	5	11.3	(8.3)
Credit Suisse Group AG	12	2.9	1,830	3	12	5.1	(2.2)
Jefferies LLC	13	2.1	1,317	3	-	-	2.1
Sberbank CIB CJSC	14	1.6	1,000	6	-	-	1.6
VTB Capital ZAO	15	1.3	849	10	4	12.5	(11.2)
HSBC Bank PLC	16	1.3	829	3	61	0.0	1.3
UBS AG	17	1.1	673	2	29	0.5	0.6
ING Groep NV	18	1.0	646	2	19	2.1	(1.1)
FirstEnergy Capital Corp	19	0.7	470	2	48	0.1	0.6
KPMG Corporate Finance LLC	20	0.6	378	16	11	5.6	(5.0)
TOTAL			\$63,410	1,206		\$102,707	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Africa/Middle East Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Barclays PLC	1	16.3	17,443	17	3	14.9	1.4
Citigroup Inc	2	16.2	17,374	16	2	17.9	(1.7)
Morgan Stanley	3	15.9	17,008	10	1	19.5	(3.6)
HSBC Bank PLC	4	13.5	14,445	9	18	2.9	10.6
JPMorgan Chase & Co	5	12.6	13,533	10	14	5.8	6.8
Deutsche Bank AG	6	12.5	13,379	6	24	1.4	11.1
UBS AG	7	10.1	10,805	7	9	10.1	-
Macquarie Group Ltd	8	8.8	9,437	4	34	0.6	8.2
Lazard Ltd	9	8.3	8,923	6	4	14.6	(6.3)
Grant Samuel Securities Pty Ltd	10	7.7	8,205	2	-	-	7.7
FirstRand Bank Ltd	11	7.1	7,600	5	33	0.7	6.4
Investec PLC	12	6.8	7,320	6	32	0.7	6.1
Goldman Sachs & Co	13	6.4	6,904	10	8	10.3	(3.9)
Rothschild Ltd	14	6.0	6,461	16	26	1.1	4.9
Commerzbank AG	15	5.2	5,618	1	-	-	5.2
Bank of America Merrill Lynch	16	4.8	5,166	14	11	8.0	(3.2)
Moelis & Co	17	3.5	3,796	5	10	9.5	(6.0)
Credit Suisse Group AG	18	3.5	3,725	10	7	11.3	(7.8)
Gresham Partners Ltd	19	1.9	2,010	1	41	0.4	1.5
Ernst & Young	20	1.8	1,878	15	15	3.7	(1.9)
TOTAL			\$107,121	1,190	\$91,810		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Asia Pacific Ex-Japan Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	13.6	104,955	85	5	7.5	6.1
Citigroup Inc	2	11.1	85,905	74	7	6.2	4.9
JPMorgan Chase & Co	3	10.5	80,922	69	3	8.3	2.2
Bank of America Merrill Lynch	4	9.9	76,965	38	8	6.0	3.9
Morgan Stanley	5	9.4	73,020	60	2	8.6	0.8
Credit Suisse Group AG	6	8.2	63,679	52	6	6.9	1.3
Deutsche Bank AG	7	7.8	60,649	44	9	5.3	2.5
China International Capital Corp Ltd	8	6.9	53,093	34	15	2.4	4.5
CITIC Securities Co Ltd	9	6.6	51,336	44	11	4.2	2.4
UBS AG	10	6.6	51,092	50	4	7.9	(1.3)
Somerley International Ltd	11	5.4	41,987	34	17	1.9	3.5
Barclays PLC	12	5.3	40,831	26	1	8.6	(3.3)
Macquarie Group Ltd	13	5.3	40,716	60	10	4.4	0.9
Ernst & Young	14	4.1	31,954	92	20	1.6	2.5
Rothschild Ltd	15	3.9	30,440	56	23	1.6	2.3
Lazard Ltd	16	3.7	28,877	33	13	2.8	0.9
CIMB	17	3.3	25,550	32	28	1.4	1.9
PricewaterhouseCoopers LLP	18	3.0	22,861	86	14	2.5	0.5
China Securities Co Ltd	19	2.9	22,436	23	44	0.6	2.3
Haitong Securities Co Ltd	20	2.8	21,523	17	40	0.7	2.1
TOTAL			\$773,994	8,720	\$582,424		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Asia Pacific Ex-Japan Announced Deals

Target or Seller

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	13.3	86,377	65	3	6.7	6.6
Bank of America Merrill Lynch	2	9.4	61,333	25	8	4.1	5.3
Morgan Stanley	3	9.3	60,288	44	4	5.7	3.6
JPMorgan Chase & Co	4	8.6	56,042	51	2	7.4	1.2
Citigroup Inc	5	8.3	53,903	56	10	3.8	4.5
China International Capital Corp Ltd	6	8.0	52,293	32	12	3.0	5.0
Deutsche Bank AG	7	8.0	51,971	33	13	3.0	5.0
Credit Suisse Group AG	8	7.3	47,339	43	7	4.2	3.1
UBS AG	9	7.2	46,674	41	1	9.1	(1.9)
CITIC Securities Co Ltd	10	6.8	43,963	38	11	3.7	3.1
Somerley International Ltd	11	6.5	41,987	34	16	2.2	4.3
Macquarie Group Ltd	12	5.2	33,897	56	5	5.3	(0.1)
Barclays PLC	13	4.8	30,949	19	6	4.6	0.2
CIMB	14	3.9	25,190	31	24	1.7	2.2
Rothschild Ltd	15	3.5	22,842	35	25	1.5	2.0
Ernst & Young	16	3.5	22,680	83	23	1.7	1.8
China Securities Co Ltd	17	3.5	22,436	23	37	0.7	2.8
PricewaterhouseCoopers LLP	18	3.4	22,143	79	14	2.8	0.6
Haitong Securities Co Ltd	19	3.3	21,523	17	35	0.8	2.5
RHB	20	3.2	21,107	29	46	0.4	2.8
TOTAL			\$650,887	7,450		\$470,296	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Australia & New Zealand Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	37.5	45,493	34	3	12.3	25.2
Macquarie Group Ltd	2	28.3	34,428	49	2	14.3	14.0
Citigroup Inc	3	16.1	19,504	17	4	11.5	4.6
UBS AG	4	14.0	17,060	25	1	18.7	(4.7)
JPMorgan Chase & Co	5	12.5	15,186	16	9	5.6	6.9
Credit Suisse Group AG	6	11.9	14,438	10	10	4.2	7.7
Bank of America Merrill Lynch	7	11.7	14,185	10	13	3.0	8.7
Deutsche Bank AG	8	10.8	13,134	8	5	8.7	2.1
Morgan Stanley	9	10.4	12,674	12	7	6.6	3.8
Lazard Ltd	10	10.1	12,274	12	6	8.4	1.7
Grant Samuel Securities Pty Ltd	11	9.0	10,909	10	25	0.8	8.2
Rothschild Ltd	12	7.4	8,933	15	20	1.0	6.4
BMO Capital Markets Corp/Toronto	13	6.2	7,572	2	-	-	6.2
CITIC Securities Co Ltd	14	5.8	7,005	1	-	-	5.8
Barclays PLC	15	4.7	5,651	4	15	2.4	2.3
Ernst & Young	16	3.9	4,773	25	28	0.6	3.3
KPMG Corporate Finance LLC	17	3.8	4,606	16	19	1.0	2.8
Gresham Partners Ltd	18	3.5	4,248	13	8	5.8	(2.3)
Standard Chartered Bank	19	3.2	3,913	4	36	0.2	3.0
Nomura Holdings Inc	20	2.2	2,622	7	23	0.9	1.3
TOTAL			\$121,483	1,630		\$95,923	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Japan Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Morgan Stanley	1	37.5	39,381	45	1	26.2	11.3
Credit Suisse Group AG	2	18.8	19,757	9	10	6.4	12.4
Centerview Partners LLC	3	18.1	18,970	3	63	0.2	17.9
Nomura Holdings Inc	4	17.0	17,872	84	4	13.1	3.9
Goldman Sachs & Co	5	13.3	13,973	15	2	20.2	(6.9)
JPMorgan Chase & Co	6	12.1	12,709	15	8	7.1	5.0
Sumitomo Mitsui Financial Group Inc	7	10.9	11,456	126	3	14.7	(3.8)
Daiwa Securities Group Inc	8	5.4	5,670	59	7	7.6	(2.2)
Mizuho Financial Group Inc	9	5.0	5,237	97	9	7.0	(2.0)
Citigroup Inc	10	4.7	4,911	10	26	2.5	2.2
KPMG Corporate Finance LLC	11	4.2	4,359	49	35	1.4	2.8
Barclays PLC	12	3.9	4,115	3	24	3.0	0.9
UBS AG	13	3.9	4,072	6	58	0.2	3.7
Ernst & Young	14	2.9	3,017	13	15	4.1	(1.2)
GCA Savvian Corp	15	2.1	2,240	26	14	4.8	(2.7)
Rothschild Ltd	16	1.8	1,931	13	33	1.5	0.3
Deutsche Bank AG	17	1.7	1,806	3	6	7.9	(6.2)
Development Bank of Japan Inc	18	1.7	1,773	17	16	3.7	(2.0)
Fondsfinans ASA	19	1.7	1,728	1	-	-	1.7
PricewaterhouseCoopers LLP	20	1.5	1,608	19	30	2.1	(0.6)
TOTAL			\$104,893	2,409		\$112,317	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

China Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
China International Capital Corp Ltd	1	15.1	53,093	34	4	5.9	9.2
CITIC Securities Co Ltd	2	14.6	51,336	44	1	10.3	4.3
Bank of America Merrill Lynch	3	12.9	45,210	13	18	1.9	11.0
Goldman Sachs & Co	4	11.5	40,235	24	6	4.5	7.0
Somerley International Ltd	5	10.5	36,773	26	8	4.0	6.5
Morgan Stanley	6	10.0	35,222	23	2	8.2	1.8
Deutsche Bank AG	7	8.7	30,490	13	10	3.4	5.3
UBS AG	8	6.8	23,867	12	11	2.9	3.9
China Securities Co Ltd	9	6.4	22,436	23	23	1.4	5.0
Haitong Securities Co Ltd	10	6.1	21,523	17	20	1.6	4.5
JPMorgan Chase & Co	11	5.3	18,701	19	5	5.5	(0.2)
Citigroup Inc	12	5.1	18,035	25	12	2.8	2.3
Great Wall Securities Co Ltd	13	4.8	16,775	14	107	0.0	4.8
Credit Suisse Group AG	14	4.4	15,405	10	14	2.6	1.8
Guotai Junan Securities Co Ltd	15	4.3	15,232	21	25	1.1	3.2
Huatai Securities Co Ltd	16	4.1	14,416	32	17	2.0	2.1
PricewaterhouseCoopers LLP	17	3.4	11,885	7	77	0.2	3.2
Southwest Securities Co Ltd	18	2.9	10,172	27	13	2.7	0.2
Lazard Ltd	19	2.6	8,988	10	31	1.0	1.6
Northeast Securities Co Ltd/Old	20	2.0	7,111	5	48	0.4	1.6
TOTAL			\$351,101	3,108		\$238,409	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

Hong Kong Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Goldman Sachs & Co	1	36.8	46,278	19	11	3.3	33.5
Bank of America Merrill Lynch	2	29.7	37,327	7	6	6.6	23.1
Deutsche Bank AG	3	25.8	32,435	9	18	2.6	23.2
Citigroup Inc	4	22.1	27,785	14	7	5.9	16.2
CITIC Securities Co Ltd	5	19.5	24,528	5	-	-	19.5
JPMorgan Chase & Co	6	14.6	18,334	15	8	4.1	10.5
China International Capital Corp Ltd	7	14.0	17,586	3	17	2.8	11.2
Morgan Stanley	8	13.0	16,329	12	3	8.2	4.8
Credit Suisse Group AG	9	10.6	13,262	10	14	2.9	7.7
Nomura Holdings Inc	10	7.2	8,988	9	12	3.3	3.9
HSBC Bank PLC	11	7.2	8,986	11	1	9.7	(2.5)
Somerley International Ltd	12	6.6	8,307	18	2	8.8	(2.2)
Lazard Ltd	13	5.7	7,129	2	30	0.9	4.8
BMO Capital Markets Corp/Toronto	14	5.6	7,005	1	44	0.5	5.1
Ernst & Young	15	5.3	6,600	3	86	0.1	5.2
UBS AG	16	5.1	6,354	8	5	7.5	(2.4)
DBS Group Holdings Ltd	17	4.6	5,727	2	95	0.0	4.6
BNP Paribas SA	18	4.3	5,445	14	45	0.5	3.8
KPMG Corporate Finance LLC	19	3.9	4,951	3	91	0.0	3.9
Gram Capital Ltd	20	2.9	3,642	15	-	-	2.9
TOTAL			\$125,759	1,105	\$63,051		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

India Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
Ernst & Young	1	19.8	8,499	34	6	12.8	7.0
Citigroup Inc	2	19.5	8,401	5	1	23.5	(4.0)
Bank of America Merrill Lynch	3	18.0	7,754	5	2	20.3	(2.3)
ICICI Bank Ltd	4	17.7	7,594	13	20	2.1	15.6
Kotak Mahindra Bank Ltd	5	10.6	4,571	16	9	8.9	1.7
JM Financial Ltd	6	10.1	4,347	10	26	1.1	9.0
GCA Savvian Corp	7	9.6	4,122	4	37	0.2	9.4
Evercore Partners Inc	7	9.6	4,122	1	-	-	9.6
Goldman Sachs & Co	7	9.6	4,122	1	12	5.6	4.0
HSBC Bank PLC	10	7.4	3,191	1	4	16.1	(8.7)
Macquarie Group Ltd	11	7.2	3,082	6	18	2.7	4.5
Aventus Capital Pvt Ltd	12	7.0	2,993	21	27	0.9	6.1
Axis Bank Ltd	13	6.9	2,970	10	14	4.3	2.6
State Bank of India	14	6.1	2,638	6	60	0.0	6.1
Edelweiss Financial Services Ltd	15	6.0	2,574	6	-	-	6.0
PricewaterhouseCoopers LLP	16	5.9	2,549	7	19	2.3	3.6
ING Groep NV	17	5.7	2,434	2	35	0.3	5.4
Sr Batliboi & Co	18	5.7	2,429	1	-	-	5.7
Rothschild Ltd	19	4.5	1,924	10	15	3.0	1.5
Jefferies LLC	20	3.6	1,557	5	13	5.2	(1.6)
TOTAL			\$43,028	896	\$31,083		

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

M&A Financial Advisory League Tables

South East Asia Announced Deals

Any Involvement

1/1/14 - 12/31/14	2014				2013		
FIRM	RANK	MKT SHARE	VOLUME USD (Mln)	DEAL COUNT	RANK	MKT SHARE	MKT SHARE CHANGE
JPMorgan Chase & Co	1	25.9	44,855	28	3	13.8	12.1
Credit Suisse Group AG	2	23.8	41,257	24	1	17.9	5.9
Citigroup Inc	3	20.8	36,041	17	10	6.4	14.4
Barclays PLC	4	17.1	29,571	12	4	12.3	4.8
CIMB	5	14.7	25,478	31	18	4.5	10.2
Goldman Sachs & Co	6	12.9	22,333	21	9	9.1	3.8
Deutsche Bank AG	7	12.7	22,049	22	7	9.8	2.9
RHB	8	12.2	21,195	30	25	1.4	10.8
Bank of America Merrill Lynch	9	10.7	18,607	10	2	14.3	(3.6)
DBS Group Holdings Ltd	10	10.1	17,555	12	23	1.4	8.7
Ernst & Young	11	9.3	16,082	24	34	0.8	8.5
Morgan Stanley	12	8.9	15,468	18	5	11.6	(2.7)
Rothschild Ltd	13	6.8	11,848	11	30	1.1	5.7
United Overseas Bank Ltd	14	5.2	9,001	4	73	0.1	5.1
KPMG Corporate Finance LLC	15	5.0	8,701	15	75	0.0	5.0
Wells Fargo & Co	16	4.9	8,404	3	-	-	4.9
RBC Capital Markets	17	4.7	8,100	1	15	5.0	(0.3)
Standard Chartered Bank	18	4.5	7,750	10	24	1.4	3.1
HSBC Bank PLC	19	4.2	7,326	8	11	6.3	(2.1)
Nomura Holdings Inc	20	4.2	7,240	8	21	3.6	0.6
TOTAL			\$173,361	1,747		\$133,764	

*Includes Mergers, Acquisitions, Divestitures, Self-tenders and Spinoffs. Excludes Open Market Transactions.

*Total Volume represents all announced transactions in US\$ millions.

Bloomberg League Criteria

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

Advisory fees hold no weight over advisory credit.

General Database Criteria

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

Full versions of Bloomberg's League Tables Standards & Guidelines can be accessed on Bloomberg Professional:

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