



REUTERS / Gary Hershorn

MERGERS & ACQUISITIONS REVIEW

FINANCIAL ADVISORS

Full Year 2017



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Totals US\$3.6 trillion as Number of Deals Hits Record | Fourth Quarter Deal Making Up 33% | European Deal Making Up 17%, US M&A Falls 16%

Global Deals Intelligence

WORLDWIDE DEAL MAKING HITS US\$3.6 TRILLION; RECORD NUMBER OF DEALS - Worldwide M&A activity totaled US\$3.6 trillion during full year 2017, on par with full year 2016 levels and the fourth consecutive year to surpass \$3 trillion. Deals with a value less than US\$1 billion totaled US\$1.3 trillion, up 7% compared to full year 2016. By number, deals less than US\$1 billion also increased 7% compared to a year ago. Overall, 49,448 worldwide deals were announced during 2017, an increase of 3% compared to a year ago and the strongest year for M&A, by number of deals, since records began in 1980.

DEAL MAKING UP 33% FROM Q3'17 - The value of worldwide M&A announced during the fourth quarter of 2017 totaled US\$1.1 billion, an increase of 33% compared to the third quarter of the year and the third consecutive fourth quarter to surpass US\$1 trillion in announced deals.

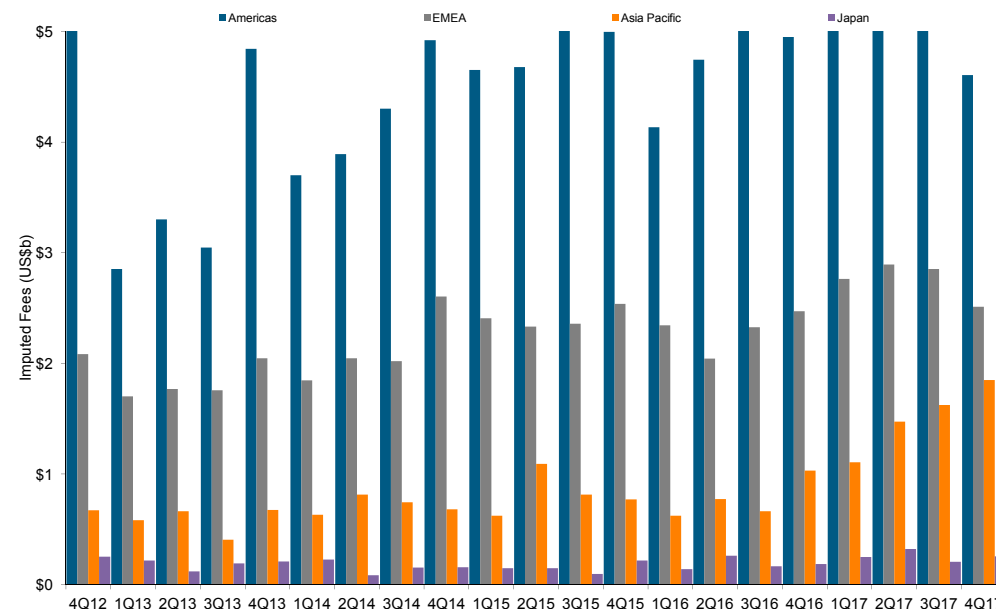
CROSS-BORDER M&A FALLS TO THREE-YEAR LOW - Despite increased levels of outbound M&A from acquirors based in the United States and intra-Europe M&A activity, cross-border M&A activity totaled US\$1.3 trillion during full year 2017, a 10% decline compared to full year 2016 and the slowest year for cross-border M&A since 2014. China Outbound M&A totaled US\$141.5 billion, a 35% decline compared to last year's record.

EUROPEAN M&A UP 17%; UNITED STATES DEALS DOWN 16% - M&A activity for European targets totaled US\$867.5 billion during full year 2017, an increase of 17% compared to the level of activity seen during 2016. With US\$1.4 trillion in announced deals during 2017, United States M&A fell 16% compared to a year ago, while the number of United States deals increased by 14%, the largest annual period, by number of deals, since records began in 1980.

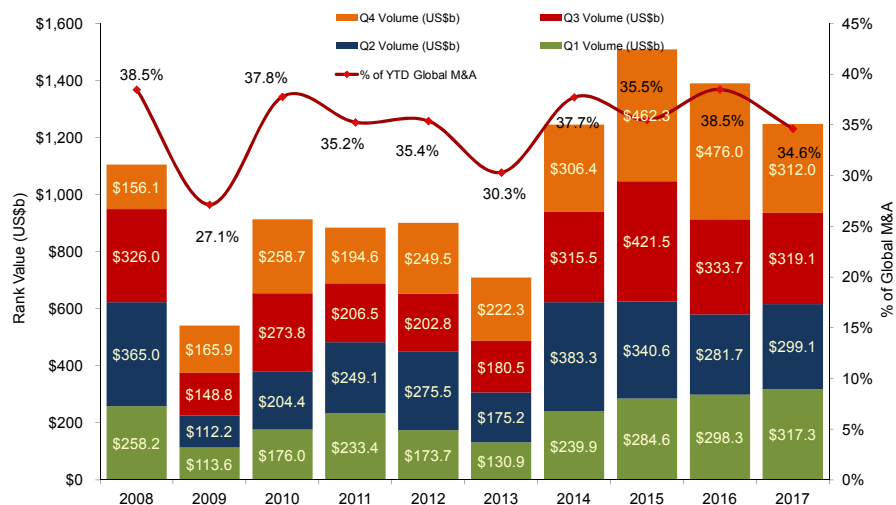
REAL ESTATE, ENERGY & POWER, TECH LEAD SECTOR MIX - Deal making in the Real Estate sector totaled US\$529.8 billion during full year 2017, an increase of 47% compared to 2016 levels and an all-time annual record. Energy & Power and Technology M&A each accounted for 13% of overall M&A during the year, while Industrials deal making accounted for 12% of activity. Materials and Media M&A registered the steepest year-over-year declines, down 46% and 21%, respectively.

COMPLETED M&A ADVISORY FEES INCREASE 22% - Estimated M&A advisory fees from completed transactions totaled US\$38.7 billion during full year 2017, a 22% increase from 2016 levels.

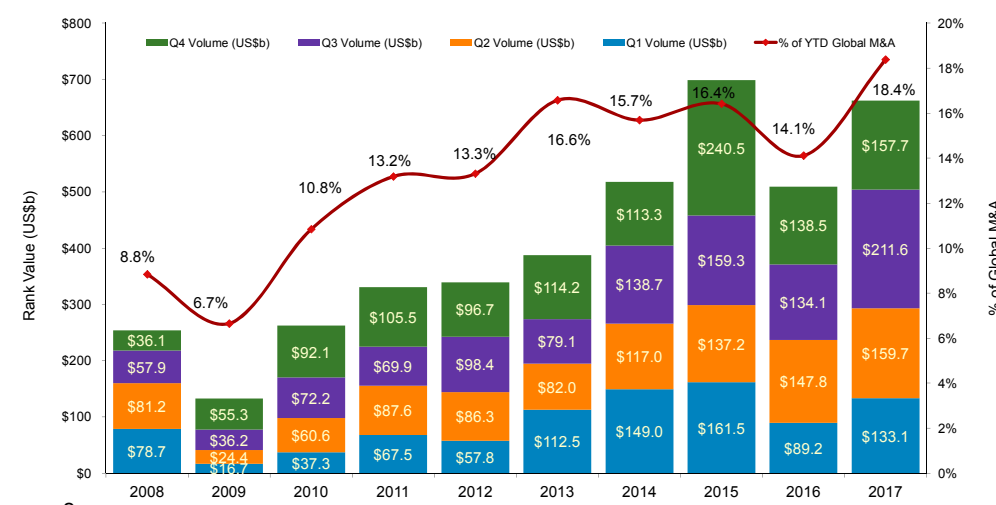
Worldwide Completed M&A by Region - Imputed Fees



Worldwide Cross Border Volume



Worldwide Announced Buyside Financial Sponsor Activity



Mergers & Acquisitions

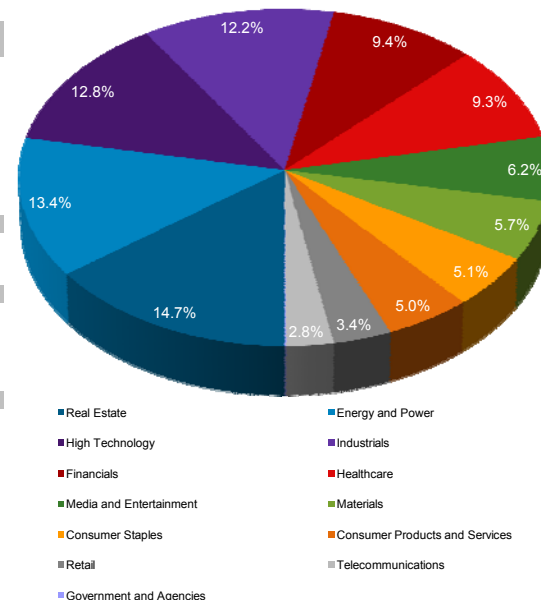
Scorecard: Worldwide Announced M&A Jan 1 - Dec 31

Target Region/Nation	1/1/2017 - 12/31/2017		1/1/2016 - 12/31/2016		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	3,601,421.2	49,448	3,610,307.6	48,250	-0.2 ▼
Americas	1,642,452.5	16,994	1,866,827.8	14,475	-12.0 ▼
Caribbean	6,823.2	93	12,954.5	108	-47.3 ▼
Central America	10,507.4	212	7,959.5	209	32.0 ▲
Mexico	9,886.6	167	7,261.0	173	36.2 ▲
North America	1,530,458.1	15,721	1,763,260.9	13,110	-13.2 ▼
United States	1,420,447.1	13,024	1,682,391.7	11,470	-15.6 ▼
Canada	110,011.0	2,697	80,869.2	1,640	36.0 ▲
South America	94,663.8	968	82,652.9	1,048	14.5 ▲
Brazil	61,465.1	542	47,196.3	614	30.2 ▲
Chile	12,492.9	114	20,225.9	125	-38.2 ▼
Africa/Middle East	65,489.0	1,227	82,315.0	1,278	-20.4 ▼
Middle East	40,549.1	437	52,380.7	419	-22.6 ▼
North Africa	2,000.8	126	5,883.1	159	-66.0 ▼
Sub-Saharan Africa	20,218.9	601	23,444.1	628	-13.8 ▼
Europe	867,516.8	14,804	742,100.6	16,529	16.9 ▲
Eastern Europe	54,398.5	2,834	83,841.1	3,695	-35.1 ▼
Western Europe	813,118.3	11,970	658,259.5	12,834	23.5 ▲
United Kingdom	184,690.6	2,845	166,579.1	2,683	10.9 ▲
Spain	123,469.6	962	41,156.9	918	200.0 ▲
Germany	114,354.6	1,419	105,711.3	1,699	8.2 ▲
Asia-Pacific	954,100.1	13,762	836,343.5	13,472	14.1 ▲
Australasia	93,585.7	1,812	90,434.9	1,498	3.5 ▲
Australia	90,144.6	1,588	84,061.3	1,287	7.2 ▲
New Zealand	3,208.5	212	5,964.3	193	-46.2 ▼
South East Asia	95,592.3	1,985	71,683.0	2,117	33.4 ▲
Singapore	54,569.9	498	28,866.1	463	89.0 ▲
Malaysia	10,342.4	488	7,749.8	450	33.5 ▲
North Asia	704,905.3	8,529	617,391.3	8,600	14.2 ▲
China	507,199.7	5,854	505,668.2	5,917	0.3 ▲
Hong Kong	113,631.2	878	42,205.8	823	169.2 ▲
South Asia	60,016.9	1,436	56,834.3	1,257	5.6 ▲
Central Asia	2,720.1	63	607.1	72	348.0 ▲
Japan	71,862.9	2,661	82,720.6	2,496	-13.1 ▼

Scorecard: Worldwide Completed M&A Jan 1 - Dec 31

Target Region/Nation	1/1/2017 - 12/31/2017		1/1/2016 - 12/31/2016		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,969,439.0	36,977	3,333,349.2	36,914	-10.9 ▼
Americas	1,575,657.7	14,174	1,690,843.3	12,266	-6.8 ▼
Caribbean	12,348.3	59	12,802.5	81	-3.5 ▼
Central America	8,194.3	176	12,158.7	166	-32.6 ▼
Mexico	7,780.3	136	11,286.7	139	-31.1 ▼
North America	1,482,335.5	13,166	1,602,879.4	11,181	-7.5 ▼
United States	1,396,877.6	11,204	1,546,766.0	9,981	-9.7 ▼
Canada	85,457.8	1,962	56,113.4	1,200	52.3 ▲
South America	72,779.7	773	63,002.6	838	15.5 ▲
Brazil	60,432.0	447	29,285.2	507	106.4 ▲
Chile	4,513.1	90	21,814.1	112	-79.3 ▼
Africa/Middle East	76,628.7	845	47,119.1	832	62.6 ▲
Middle East	50,618.0	317	23,971.6	281	111.2 ▲
North Africa	3,250.0	111	2,634.5	126	23.4 ▲
Sub-Saharan Africa	22,634.5	369	20,057.9	367	12.8 ▲
Europe	668,239.2	12,310	791,855.3	13,841	-15.6 ▼
Eastern Europe	70,736.9	2,298	41,888.1	3,047	68.9 ▲
Western Europe	597,502.3	10,012	749,967.2	10,794	-20.3 ▼
United Kingdom	140,049.6	2,534	378,076.2	2,257	-63.0 ▼
France	111,661.8	1,835	79,596.9	2,459	40.3 ▲
Switzerland	82,417.9	270	14,985.2	301	450.0 ▲
Asia-Pacific	593,693.1	7,818	715,664.9	8,259	-17.0 ▼
Australasia	54,409.2	1,306	78,231.6	1,066	-30.5 ▼
Australia	51,824.5	1,149	72,426.6	927	-28.4 ▼
New Zealand	2,371.6	152	5,693.8	126	-58.3 ▼
South East Asia	51,518.2	1,208	59,298.3	1,316	-13.1 ▼
Singapore	26,365.9	336	23,948.6	314	10.1 ▲
Malaysia	6,442.1	279	7,824.0	286	-17.7 ▼
North Asia	433,371.6	4,235	553,848.8	5,070	-21.8 ▼
China	299,677.9	2,655	463,288.0	3,382	-35.3 ▼
Hong Kong	69,490.8	488	37,177.8	485	86.9 ▲
South Asia	51,518.2	1,208	59,298.3	1,316	-13.1 ▼
Central Asia	126.2	48	455.0	58	-72.3 ▼
Japan	55,220.2	1,830	87,866.7	1,716	-37.2 ▼

Worldwide Announced M&A Target Industry by Value



Top Fifteen Worldwide Announced Deals Jan 1 - Dec 31 2017

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
11/6/2017	Intended		Qualcomm Inc (100%)	Broadcom Ltd	United States / United States	128,550.8	High Technology / Semiconductors
12/3/2017	Pending		Aetna Inc (100%)	CVS Health Corp	United States / United States	67,807.8	Healthcare / Healthcare Providers & Services (HMOs)
12/14/2017	Pending		21st Century Fox Inc (100%)	Walt Disney Co	United States / United States	67,669.8	Media and Entertainment / Cable
10/18/2017	Intended		Abertis Infraestructuras SA (100%)	Hochtief AG	Germany / Spain	38,687.3	Industrials / Transportation & Infrastructure
5/15/2017	Pending		Abertis Infraestructuras SA (100%)	Atlantia SpA	Italy / Spain	34,675.3	Industrials / Transportation & Infrastructure
9/4/2017	Pending		Rockwell Collins Inc (100%)	United Technologies Corp	United States / United States	30,230.3	Industrials / Aerospace & Defense
1/26/2017	6/16/2017		Actelion Pharmaceuticals Ltd (100%)	Janssen Holding GmbH	Switzerland / Switzerland	29,038.5	Healthcare / Pharmaceuticals
11/13/2017	Intended		GGP Inc (66%)	Brookfield Ppty Partners LP	Bermuda / United States	27,947.2	Real Estate / Non Residential
12/12/2017	Pending		Westfield Corp (100%)	Unibail-Rodamco SE	France / Australia	24,372.7	Real Estate / REITs
4/23/2017	12/29/2017		CR Bard Inc (100%)	Becton Dickinson & Co	United States / United States	24,226.8	Healthcare / Healthcare Equipment & Supplies
11/23/2017	11/23/2017		Wharf RE Invest Co Ltd (100%)	Shareholders	Hong Kong / Hong Kong	23,296.3	Real Estate / REITs
2/20/2017	8/14/2017		Valepar SA (100%)	Vale SA	Brazil / Brazil	20,956.7	Materials / Metals & Mining
6/15/2017	6/15/2017		Essity AB (100%)	Shareholders	Sweden / Sweden	20,047.6	Consumer Staples / Household & Personal Products
8/21/2017	Pending		Energy Future Holdings Corp (100%)	Sempra Energy Inc	United States / United States	18,800.0	Energy and Power / Power
9/20/2017	Pending		Toshiba Memory Corp (100%)	KK Pangea	Japan / Japan	17,930.0	High Technology / Semiconductors

Worldwide Rankings

Worldwide Announced (AD1) Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (\$)	Change in # of Deals
Goldman Sachs & Co	1	1	949,102.8	26.4	-0.4 ▼	409	0.8	+50 ▲
Morgan Stanley	2	2	805,913.0	22.4	-2.9 ▼	346	0.7	+11 ▲
JP Morgan	3	4	749,236.8	20.8	0.8 ▲	340	0.7	+4 ▲
Citi	4	5	602,760.1	16.7	1.2 ▲	240	0.5	-15 ▼
Bank of America Merrill Lynch	5	3	536,574.6	14.9	-5.5 ▼	212	0.4	-25 ▼
Deutsche Bank	6	10	410,615.3	11.4	3.2 ▲	162	0.3	+5 ▲
Evercore Partners	7	12	380,122.4	10.6	3.4 ▲	158	0.3	-9 ▼
Lazard	8	8	361,497.0	10.0	0.0 ▲	276	0.6	-2 ▼
Centerview Partners LLC	9	11	335,467.4	9.3	1.7 ▲	54	0.1	+11 ▲
Barclays	10	7	333,600.4	9.3	-4.0 ▼	188	0.4	-32 ▼
Credit Suisse	11	6	286,335.5	8.0	-5.7 ▼	246	0.5	+16 ▲
Rothschild & Co	12	13	274,766.0	7.6	0.9 ▲	398	0.8	-8 ▼
UBS	13	9	213,141.7	5.9	-3.3 ▼	191	0.4	+6 ▲
Moelis & Co	14	31	211,417.9	5.9	4.3 ▲	128	0.3	-31 ▼
Wells Fargo & Co	15	19	168,824.4	4.7	1.1 ▲	53	0.1	-21 ▼
BNP Paribas SA	16	33	129,607.5	3.6	2.1 ▲	139	0.3	-4 ▼
Jefferies LLC	17	27	123,154.9	3.4	1.5 ▲	157	0.3	-23 ▼
Guggenheim Securities LLC	18	23	110,476.5	3.1	0.4 ▲	26	0.1	-7 ▼
Allen & Co Inc	19	17	97,920.2	2.7	-1.3 ▼	18	0.0	+10 ▲
China International Capital Co	20	20	93,584.1	2.6	-1.0 ▼	66	0.1	+15 ▲
Societe Generale	21	46	91,336.3	2.5	1.6 ▲	58	0.1	+20 ▲
RBC Capital Markets	22	14	84,533.3	2.4	-2.4 ▼	130	0.3	-11 ▼
Mediobanca	23	51	78,059.3	2.2	1.4 ▲	39	0.1	-1 ▼
CITIC	24	16	77,105.7	2.1	-1.9 ▼	105	0.2	+1 ▲
HSBC Holdings PLC	25	24	74,213.5	2.1	-0.5 ▼	64	0.1	-18 ▼
Industry Total†			3,601,421.2	100.0		49,448		+1,198

Industry % Change from Same Period Last Year -0.2% ▼
Industry % Change from Last Quarter 32.6% ▲

Worldwide Completed (AF1) Jan 1 - Dec 31

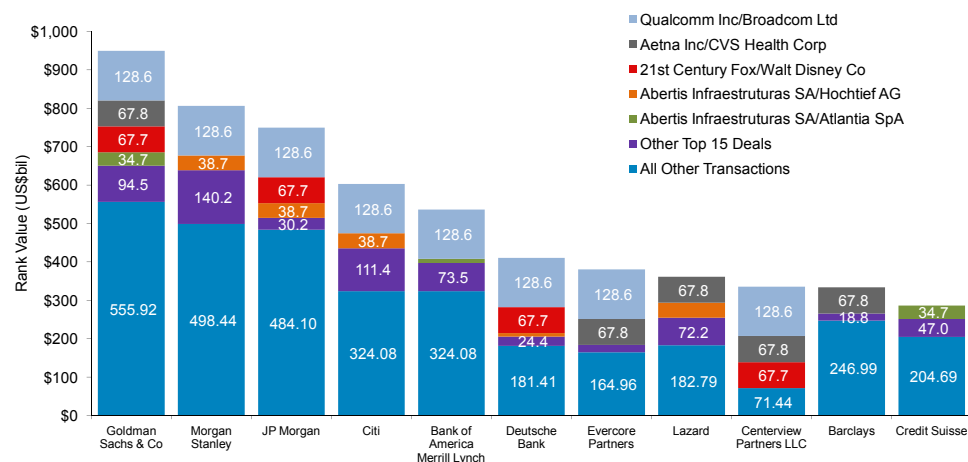
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	842,343.2	28.4	-7.0 ▼	340	0.9	+20 ▲	2,445.2	6.3	1.7 ▼
Morgan Stanley	2	2	727,286.0	24.5	-6.2 ▼	287	0.8	-34 ▼	1,741.7	4.5	2.2 ▼
JP Morgan	3	3	624,506.7	21.0	-4.1 ▼	294	0.8	+1 ▲	1,825.9	4.7	1.3 ▼
Bank of America Merrill Lynch	4	4	544,273.2	18.3	-6.5 ▼	187	0.5	-6 ▼	1,354.6	3.5	0.4 ▲
Citi	5	6	458,539.9	15.4	-2.9 ▼	225	0.6	+11 ▲	1,193.3	3.1	0.0 -
Lazard	6	7	381,545.3	12.9	-4.8 ▼	255	0.7	+6 ▲	953.9	2.5	0.4 ▼
Barclays	7	5	355,625.0	12.0	-7.3 ▼	176	0.5	-8 ▼	886.5	2.3	0.6 ▼
Credit Suisse	8	8	327,551.3	11.0	-5.0 ▼	206	0.6	+10 ▲	896.9	2.3	0.5 ▼
Evercore Partners	9	13	292,086.8	9.8	1.7 ▲	127	0.3	-17 ▼	729.4	1.9	0.4 ▼
UBS	10	11	279,337.3	9.4	0.2 ▲	137	0.4	-26 ▼	582.9	1.5	0.3 ▼
Deutsche Bank	11	9	247,671.2	8.3	-6.9 ▼	125	0.3	-24 ▼	570.8	1.5	0.3 ▼
Rothschild & Co	12	12	181,300.4	6.1	-3.0 ▼	363	1.0	+29 ▲	779.4	2.0	0.9 ▼
Centerview Partners LLC	13	10	155,116.0	5.2	-7.5 ▼	44	0.1	-5 ▼	358.1	0.9	0.8 ▼
RBC Capital Markets	14	19	137,785.0	4.6	-0.1 ▼	107	0.3	-7 ▼	404.1	1.0	0.4 ▼
CITIC	15	21	111,520.6	3.8	0.3 ▲	87	0.2	-3 ▼	168.4	0.4	0.0 -
China International Capital Co	16	25	99,224.4	3.3	1.1 ▲	51	0.1	+2 ▲	123.4	0.3	0.0 -
Industrial & Comm Bank China	17	15	98,128.3	3.3	-2.8 ▼	190	0.5	+39 ▲	226.0	0.6	0.0 -
Wells Fargo & Co	18	24	93,361.3	3.1	0.6 ▲	47	0.1	-11 ▼	210.1	0.5	0.4 ▼
HSBC Holdings PLC	19	27	89,345.1	3.0	0.9 ▲	66	0.2	-1 ▼	131.7	0.3	0.2 ▼
BMO Capital Markets	20	46	82,394.0	2.8	2.0 ▲	66	0.2	+18 ▲	220.6	0.6	0.1 ▲
BNP Paribas SA	21	17	76,519.6	2.6	-2.6 ▼	119	0.3	-6 ▼	281.2	0.7	0.1 ▼
Jefferies LLC	22	26	75,039.2	2.5	0.4 ▲	122	0.3	-36 ▼	416.8	1.1	0.6 ▼
Alantia Partners SA	23	102	74,397.7	2.5	2.3 ▲	86	0.2	+9 ▲	68.5	0.2	0.0 -
M Klein & Co LLC	24	78	68,452.1	2.3	2.0 ▲	1	0.0	-1 ▼	32.5	0.1	0.1 ▲
Guggenheim Securities LLC	25	18	64,551.2	2.2	-2.9 ▼	24	0.1	0 -	250.7	0.7	0.1 ▲
Industry Total			2,969,439.0	100.0		36,977		+63	38,723.4	100.0	

Industry % Change from Same Period Last Year -10.9% ▼
Industry % Change from Last Quarter -17.6% ▼

Top WW Announced M&A Advisors by Target Industry Jan 1 - Dec 31

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Real Estate		529,815.2			4,000
Morgan Stanley	1	142,160.7	1	26.8	28
Goldman Sachs & Co	2	121,223.7	2	22.9	30
UBS	3	78,326.8	3	14.8	14
Energy and Power		481,516.6			3,263
Morgan Stanley	1	108,910.9	1	22.6	36
Barclays	2	93,468.9	2	19.4	35
JP Morgan	3	85,230.6	3	17.7	40
High Technology		462,485.3			7,311
Goldman Sachs & Co	1	224,606.2	1	48.6	57
Morgan Stanley	2	197,188.1	2	42.6	46
JP Morgan	3	183,229.3	3	39.6	47
Industrials		439,008.2			6,679
Citi	1	130,892.6	1	29.8	37
JP Morgan	2	122,913.4	2	28.0	42
Morgan Stanley	3	104,215.4	3	23.7	46
Financials		337,260.0			5,230
JP Morgan	1	48,448.3	1	14.4	56
Goldman Sachs & Co	2	43,141.9	2	12.8	64
Morgan Stanley	3	41,761.6	3	12.4	55

Top Worldwide Announced M&A Advisors by Transaction Size (AD1) Jan 1 - Dec 31 2017



Worldwide M&A Matrix

Exit Multiple Matrix - Average Rank Value / EBITDA																		Jan 1 - Dec 31	
<div>2017 UP</div> <div>2017 DOWN</div> <div>2016</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan		
Consumer Products and Services	14.4x	12.5x	14.1x	9.8x	17.4x	9.8x	7.6x	7.6x	11.7x	11.7x	10.8x	11.4x	9.3x	10.7x	21.6x	16.6x	11.9x	10.1x	
Consumer Staples	14.3x	15.6x	14.3x	12.8x	16.5x	14.9x	-	11.4x	10.5x	11.7x	9.7x	11.9x	7.9x	10.0x	18.5x	19.5x	18.0x	18.0x	
Energy and Power	13.3x	12.3x	14.1x	12.5x	15.5x	15.9x	16.7x	11.7x	12.0x	9.9x	11.8x	10.0x	18.9x	9.0x	14.8x	15.6x	15.5x	15.5x	
Healthcare	17.1x	18.9x	13.9x	17.7x	14.1x	19.1x	14.9x	14.9x	16.9x	12.5x	16.9x	12.6x	16.0x	8.7x	20.7x	25.7x	-	25.7x	
High Technology	15.4x	14.9x	20.4x	16.7x	22.1x	16.1x	16.5x	20.9x	12.3x	12.7x	12.3x	12.8x	12.3x	12.5x	16.8x	16.9x	10.2x	16.9x	
Industrials	14.6x	13.6x	15.0x	11.4x	15.3x	11.2x	22.7x	7.9x	13.0x	12.1x	13.1x	12.1x	6.7x	11.5x	16.6x	16.6x	8.4x	16.6x	
Materials	13.4x	13.4x	13.5x	9.1x	18.4x	12.5x	12.4x	6.7x	9.4x	11.6x	9.8x	11.2x	7.8x	7.8x	15.7x	16.4x	7.6x	16.4x	
Media and Entertainment	14.0x	14.4x	10.3x	11.9x	10.2x	12.1x	7.0x	10.9x	13.1x	13.2x	13.2x	13.4x	14.1x	15.6x	21.3x	18.8x	7.3x	18.8x	
Real Estate	23.2x	19.2x	22.2x	23.0x	22.3x	21.2x	24.0x	-	23.8x	23.6x	23.6x	25.0x	23.6x	23.6x	26.1x	13.9x	14.6x	13.9x	
Retail	13.1x	12.6x	12.9x	14.1x	12.2x	15.2x	15.5x	15.5x	11.8x	10.8x	11.3x	10.5x	7.1x	10.3x	17.2x	22.7x	12.7x	22.7x	
Telecommunications	12.2x	13.2x	11.6x	9.6x	11.4x	8.7x	19.3x	19.3x	10.5x	11.7x	9.5x	11.8x	-	-	15.0x	16.9x	-	16.9x	
Average Industry Total	14.8x	14.3x	15.1x	13.2x	16.2x	14.6x	15.2x	11.5x	12.9x	12.3x	12.7x	12.4x	11.9x	11.5x	17.6x	17.3x	10.5x	17.3x	

Bid Premium Matrix - Average Premium to 4 Week Stock Price																	Jan 1 - Dec 31	
<div>2017 UP</div> <div>2017 DOWN</div> <div>2016</div>	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services	24.9	26.2	39.2	37.6	37.6	39.6	41.6	41.6	23.7	21.9	25.0	21.8	35.5	31.5	17.6	18.2	27.0	44.8
Consumer Staples	21.0	27.3	22.8	48.6	22.6	48.0	42.9	36.0	22.2	27.5	23.3	29.1	28.8	100.0	20.3	24.9	19.6	17.4
Energy and Power	23.5	31.2	22.9	36.4	20.7	31.7	26.6	56.6	25.1	28.0	24.0	28.0	24.0	25.2	21.8	25.2	21.2	21.2
Financials	27.7	24.8	32.1	31.8	31.5	33.6	34.2	34.2	24.9	15.9	24.4	17.2	24.6	9.7	24.6	16.5	17.1	45.9
Healthcare	27.9	30.8	34.5	40.8	39.3	37.8	24.7	53.5	37.2	26.5	37.6	27.7	62.2	9.4	13.8	20.7	3.8	3.8
High Technology	23.6	29.6	26.7	39.1	26.4	39.4	27.2	31.6	23.9	27.1	23.5	27.2	22.0	35.9	22.7	24.4	13.1	31.0
Industrials	23.6	30.0	34.5	39.7	29.4	45.6	47.0	28.1	20.5	29.6	20.3	32.7	45.6	52.7	19.7	27.5	24.8	33.1
Materials	28.9	29.7	31.4	35.5	34.1	32.5	31.5	37.5	20.9	36.6	22.5	38.5	32.3	67.5	22.3	23.9	-	-
Media and Entertainment	24.3	26.3	25.5	33.7	26.7	32.3	36.2	-	21.4	32.2	22.3	31.4	-	-	27.0	21.1	18.2	23.3
Real Estate	18.2	24.6	15.3	22.0	15.1	20.3	15.8	41.1	15.4	21.9	15.4	21.5	-	-	23.6	28.4	27.6	19.0
Retail	22.9	24.9	30.5	24.8	24.8	29.7	62.2	62.2	46.3	26.4	46.3	26.6	92.4	34.0	21.4	23.4	10.8	22.9
Telecommunications	32.4	26.7	40.7	35.7	29.9	31.6	58.6	58.6	32.2	19.6	35.5	17.8	-	-	30.0	25.6	-	-
Average Industry Total	25.4	28.1	30.4	36.0	29.4	35.6	31.9	38.9	23.9	26.2	23.9	27.0	30.5	38.1	21.8	23.7	18.1	30.8

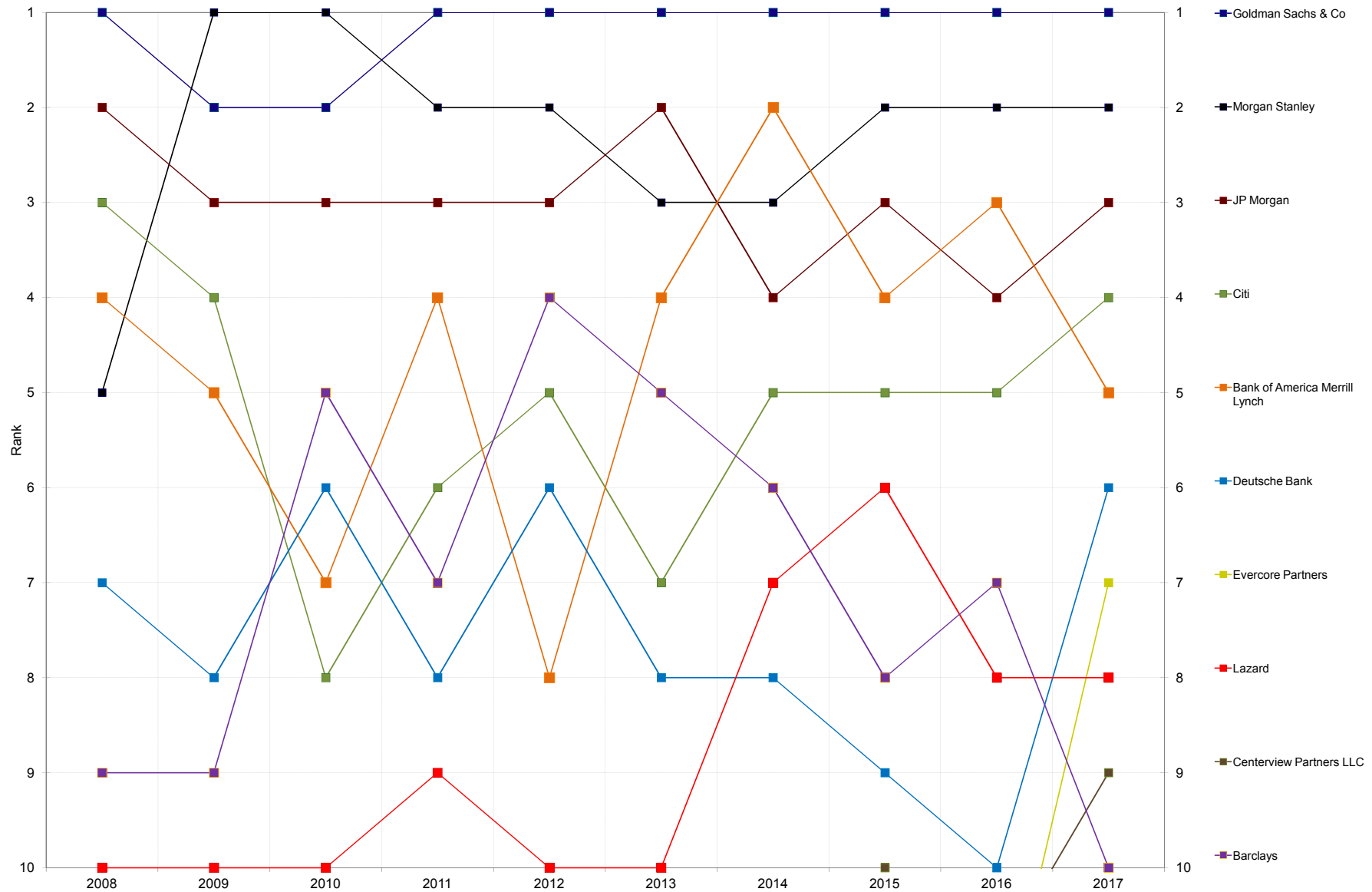
* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

* The data given refers to the time period 01/01/2016 - 12/31/2017 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 Down 8% | Technology Volume Drives US Activity | Canadian Activity Decreases 6%

Americas Deals Intelligence

Americas M&A volume during full year 2017 was down 8.3% compared to 2016, accruing US\$2 trillion in activity from 20,301 announced deals. According to estimates, fees generated from completed deals in the Americas totaled US\$24.9 billion, a 14.2% increase from fees earned during full year 2016.

US Targeted M&A saw a decrease in 2017 from a volume perspective, down 15.6% compared to announced M&A during full year 2016, accruing a total of US\$1.4 trillion. Conversely, the number of US targeted transactions announced during full year 2017 reached 13,069 deals, a 13.6% increase from a year ago.

The Technology sector led the US market, with deal volume totaling US\$240.2 billion, accounting for a 16.9% market share. Energy and Power followed closely, accruing US\$228.6 billion for a 16.1% share of the market. Healthcare rounded out the top 3 sectors, with US\$211.4 billion and a 14.9% share.

Accumulating US\$239.7 billion in transaction value, announced Canadian Involvement activity decreased 6.1% from the totals reached during 2016. Completed Canadian Involvement activity was up 47% compared to full year 2016, driven by the completion of Enbridge Inc's and Spectra Energy Corp's US\$43.1 billion merger in Q1.

In the Americas, 7 out of the 11 sectors saw an increase in exit multiples during full year 2017. Overall average EBITDA multiples across industries in the Americas posted an increase during full year 2017, rising to 15.1x compared to 13.2x averaged during full year 2016.

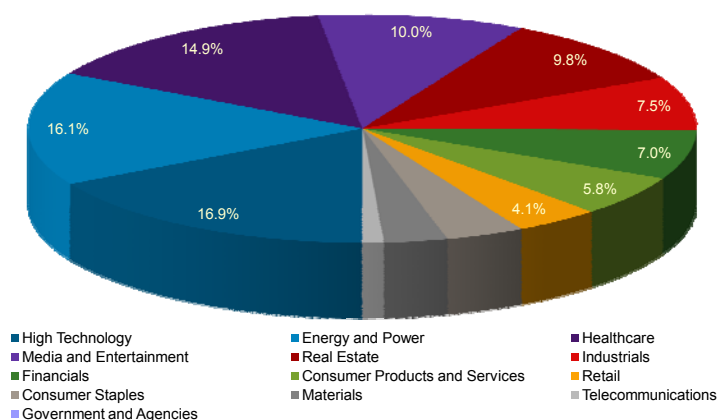
US Announced Advisors by Target Industry

Jan 1 - Dec 31 2017

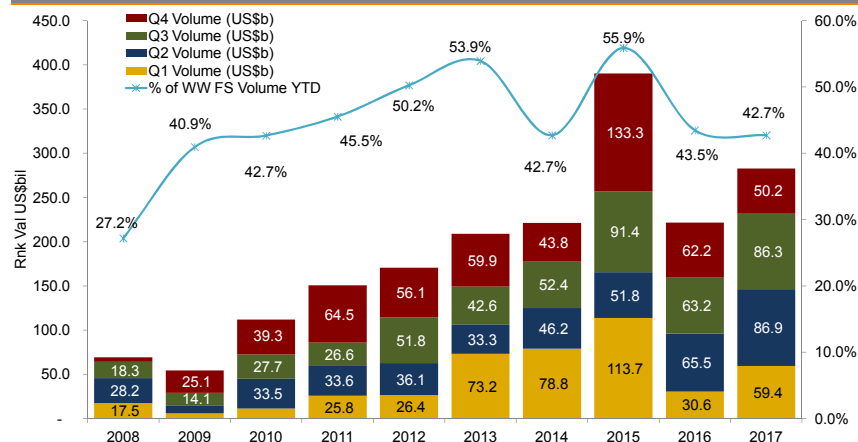
	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
High Technology		240,209.8			2,287
JP Morgan		165,304.4	1	68.8	33
Goldman Sachs & Co		161,595.9	2	67.3	37
Morgan Stanley		152,216.1	3	63.4	32
Energy and Power		228,581.5			743
Morgan Stanley		71,775.3	1	31.4	12
Barclays		67,315.3	2	29.5	22
Evercore Partners		50,414.1	3	22.1	33
Healthcare		211,444.1			1,337
Goldman Sachs & Co		126,424.7	1	59.8	19
Barclays		94,514.6	2	44.7	13
Lazard		85,351.6	3	40.4	7
Media and Entertainment		141,674.3			989
JP Morgan		97,995.2	1	69.2	12
Goldman Sachs & Co		97,017.2	2	68.5	16
Guggenheim Securities LLC		89,234.3	3	63.0	5
Real Estate		139,097.4			1,277
Morgan Stanley		50,345.1	1	36.2	11
Goldman Sachs & Co		41,476.7	2	29.8	14
Citi		39,384.7	3	28.3	8

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

Jan 1 - Dec 31 2017



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



Top Ten US-Target Announced Deals

Jan 1 - Dec 31 2017

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
11/6/2017		Intended	Qualcomm Inc (100%)	Broadcom Ltd	United States / United States	128,550.8	High Technology / Semiconductors
12/3/2017		Pending	Aetna Inc (100%)	CVS Health Corp	United States / United States	67,807.8	Healthcare / Healthcare Providers & Services (HMOs)
12/14/2017		Pending	21st Century Fox Inc (100%)	Walt Disney Co	United States / United States	67,669.8	Media and Entertainment / Cable
9/4/2017		Pending	Rockwell Collins Inc (100%)	United Technologies Corp	United States / United States	30,230.3	Industrials / Aerospace & Defense
11/13/2017		Intended	GGP Inc (66%)	Brookfield Ppty Partners LP	Bermuda / United States	27,947.2	Real Estate / Non Residential
4/23/2017		12/29/2017	CR Bard Inc (100%)	Becton Dickinson & Co	United States / United States	24,226.8	Healthcare / Healthcare Equipment & Supplies
8/21/2017		Pending	Energy Future Holdings Corp (100%)	Sempra Energy Inc	United States / United States	18,800.0	Energy and Power / Power
2/1/2017		6/15/2017	Mead Johnson Nutrition Co (100%)	Reckitt Benckiser Group PLC	United Kingdom / United States	17,828.5	Consumer Staples / Food and Beverage
2/1/2017		6/30/2017	ONEOK Partners LP (60%)	ONEOK Inc	United States / United States	17,118.1	Energy and Power / Oil & Gas
8/18/2017		Pending	Calpine Corp (100%)	Calpine Corp SPV	United States / United States	15,972.8	Energy and Power / Power

Any Americas Involvement Announced (AD49)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	723,935.2	36.1	2.0	284	1.4	+38
Morgan Stanley	2	2	604,148.3	30.1	-1.5	217	1.1	+13
JP Morgan	3	4	560,986.8	28.0	1.1	236	1.2	-3
Citi	4	5	465,323.1	23.2	1.9	159	0.8	+1
Bank of America Merrill Lynch	5	3	388,981.3	19.4	-10.0	152	0.7	-24
Evercore Partners	6	10	350,762.2	17.5	5.9	143	0.7	-8
Centerview Partners LLC	7	8	334,143.6	16.7	4.2	53	0.3	+10
Deutsche Bank	8	11	289,464.3	14.4	3.1	88	0.4	-1
Barclays	9	6	288,374.2	14.4	-6.2	149	0.7	-19
Lazard	10	9	220,414.1	11.0	-0.7	155	0.8	+2
Moelis & Co	11	24	206,530.6	10.3	8.0	104	0.5	-21
Credit Suisse	12	7	192,244.8	9.6	-6.8	155	0.8	+2
Wells Fargo & Co	13	17	167,419.9	8.4	2.5	49	0.2	-22
Guggenheim Securities LLC	14	19	110,476.5	5.5	1.1	25	0.1	-8
Allen & Co Inc	15	15	97,920.2	4.9	-1.6	18	0.1	+10
Jefferies LLC	16	21	86,688.6	4.3	1.3	136	0.7	-20
UBS	17	14	84,214.4	4.2	-2.9	95	0.5	+12
Rothschild & Co	18	16	80,789.8	4.0	-2.0	127	0.6	-30
RBC Capital Markets	19	12	63,386.8	3.2	-4.3	110	0.5	-19
Perella Weinberg Partners LP	20	13	55,550.2	2.8	-4.6	18	0.1	-1
TD Securities Inc	21	40	44,997.1	2.2	1.4	50	0.2	+12
PJT Partners Inc	22	25	41,739.9	2.1	-0.1	40	0.2	-16
HSBC Holdings PLC	23	34	39,790.3	2.0	1.0	30	0.1	+14
CIBC World Markets Inc	24	26	29,439.4	1.5	-0.5	38	0.2	+5
Alantira Partners SA	25	224	29,220.6	1.5	1.5	28	0.1	+4
Industry Total†			2,005,407.4	100.0		20,301		+2,356

Industry % Change from Same Period Last Year -8.3% ▼
Industry % Change from Last Quarter 40.4% ▲

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

Any Americas Involvement Completed (AF55)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	690,763.5	36.9	-1.5	255	1.5	+39	2,135.2	8.6	0.3
Morgan Stanley	2	2	584,982.8	31.2	1.4	194	1.2	+3	1,434.2	5.8	1.7
JP Morgan	3	4	490,893.9	26.2	-0.3	208	1.2	-2	1,524.1	6.1	1.1
Bank of America Merrill Lynch	4	3	435,405.4	23.2	-4.1	145	0.9	+5	1,134.8	4.6	1.0
Citi	5	6	416,079.0	22.2	-2.8	157	0.9	+30	1,010.2	4.1	0.6
Barclays	6	5	319,031.7	17.0	-8.8	135	0.8	-7	765.0	3.1	0.6
Lazard	7	10	306,573.4	16.4	1.4	146	0.9	+16	649.4	2.6	0.1
Evercore Partners	8	11	286,064.4	15.3	2.4	120	0.7	-4	699.3	2.8	0.1
Credit Suisse	9	7	234,904.7	12.5	-8.7	136	0.8	+12	691.0	2.8	0.4
Deutsche Bank	10	9	192,141.5	10.3	-5.2	74	0.4	-2	401.9	1.6	0.0
UBS	11	12	170,644.5	9.1	0.0	72	0.4	+5	367.7	1.5	0.1
Centerview Partners LLC	12	8	153,792.2	8.2	-8.1	42	0.3	-6	347.1	1.4	1.1
RBC Capital Markets	13	15	123,202.5	6.6	-1.5	94	0.6	-13	362.1	1.5	0.5
Wells Fargo & Co	14	20	91,956.8	4.9	0.6	43	0.3	-13	203.3	0.8	0.4
Rothschild & Co	15	18	84,627.9	4.5	-0.5	131	0.8	+14	356.2	1.4	0.2
BMO Capital Markets	16	30	77,121.1	4.1	2.7	62	0.4	+15	204.9	0.8	0.1
Jefferies LLC	17	22	74,260.7	4.0	1.3	109	0.7	-27	399.7	1.6	0.7
M Klein & Co LLC	18	52	68,452.1	3.7	3.1	1	0.0	-1	32.5	0.1	0.0
Guggenheim Securities LLC	19	13	64,551.2	3.5	-5.3	23	0.1	-1	249.7	1.0	0.1
Perella Weinberg Partners LP	20	32	47,183.7	2.5	1.4	17	0.1	-2	108.6	0.4	0.2
Moelis & Co	21	16	43,325.1	2.3	-4.9	93	0.6	-30	278.1	1.1	0.9
TD Securities Inc	22	51	38,824.5	2.1	1.5	50	0.3	+30	137.9	0.6	0.3
PJT Partners Inc	23	23	36,755.8	2.0	-0.3	37	0.2	-11	125.7	0.5	0.0
Banco Bradesco SA	24	57	36,015.9	1.9	1.5	25	0.1	+6	68.7	0.3	0.2
HSBC Holdings PLC	25	36	34,200.2	1.8	0.8	23	0.1	+8	73.6	0.3	0.1
Industry Total			1,873,403.5	100.0		16,684		+1,768	24,925.3	100.0	

Industry % Change from Same Period Last Year -2.4% ▼
Industry % Change from Last Quarter -31.0% ▼

11.9% ▲
-15.0% ▼

14.2% ▲
-12.4% ▼

US Target Announced (AD2)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	568,711.9	40.0	3.4	196	1.5	+31
JP Morgan	2	3	477,928.9	33.7	2.5	175	1.3	+3
Morgan Stanley	3	2	458,987.2	32.3	0.4	146	1.1	+7
Citi	4	5	367,622.8	25.9	0.7	108	0.8	+8
Evercore Partners	5	9	338,445.4	23.8	9.7	113	0.9	-12
Centerview Partners LLC	6	8	320,638.6	22.6	8.4	49	0.4	+10
Bank of America Merrill Lynch	7	4	286,542.2	20.2	-10.6	93	0.7	-27
Deutsche Bank	8	11	265,562.4	18.7	8.5	60	0.5	+5
Barclays	9	6	247,090.2	17.4	-5.0	116	0.9	-4
Moelis & Co	10	23	199,016.4	14.0	11.4	85	0.7	-4
Lazard	11	10	157,927.1	11.1	-2.7	90	0.7	-3
Wells Fargo & Co	12	14	149,349.3	10.5	3.0	41	0.3	-21
Guggenheim Securities LLC	13	18	110,476.5	7.8	2.1	25	0.2	-5
Allen & Co Inc	14	12	97,293.5	6.9	-1.6	17	0.1	+10
Credit Suisse	15	7	91,688.1	6.5	-10.6	101	0.8	+11
Jefferies LLC	16	22	81,423.8	5.7	2.4	114	0.9	-3
UBS	17	13	57,093.0	4.0	-3.8	56	0.4	+8
Perella Weinberg Partners LP	18	16	54,810.5	3.9	-3.2	15	0.1	-2
Rothschild & Co	19	19	42,408.0	3.0	-2.0	40	0.3	-9
RBC Capital Markets	20	15	36,535.9	2.6	-4.7	72	0.6	-10
HSBC Holdings PLC	21	62	32,744.4	2.3	2.1	8	0.1	+6
PJT Partners Inc	22	26	26,854.6	1.9	0.6	32	0.2	-11
Sandler O'Neill Partners	23	25	23,493.8	1.7	-0.2	54	0.4	+6
Robey Warshaw LLP	24	-	22,028.5	1.6	1.6	2	0.0	+2
Tudor Pickering & Co LLC	25	35	18,600.2	1.3	0.7	30	0.2	+17
Industry Total			1,420,497.1	100.0		13,069		+1,561

Industry % Change from Same Period Last Year -15.6% ▼
Industry % Change from Last Quarter 61.5% ▲

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

* tie

US Target Completed (AF2)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	563,777.7	40.4	-1.0	171	1.5	+24	1,672.4	9.1	0.6
Morgan Stanley	2	2	467,444.3	33.5	1.4	131	1.2	-5	1,044.2	5.7	2.9
JP Morgan	3	6	424,700.9	30.4	2.4	161	1.4	+9	1,319.4	7.2	0.5
Bank of America Merrill Lynch	4	4	354,781.4	25.4	-4.0	98	0.9	+8	921.5	5.0	1.4
Citi	5	5	306,091.2	21.9	-6.6	98	0.9	+16	728.0	4.0	0.4
Barclays	6	3	280,198.9	20.1	-9.4	106	0.9	0	643.6	3.5	0.5
Evercore Partners	7	11	269,609.2	19.3	4.0	93	0.8	-15	611.9	3.3	0.1
Lazard	8	9	245,055.1	17.5	0.8	90	0.8	+13	464.6	2.9	0.1
Credit Suisse	9	7	182,670.9	13.1	-9.9	97	0.9	+26	535.5	2.9	0.1
Deutsche Bank	10	10	163,879.5	11.7	-4.1	48	0.4	+1	288.0	1.6	0.2
Centerview Partners LLC	11	8	152,045.1	10.9	-8.7	39	0.3	-7	330.9	1.8	1.3
UBS	12	14	136,652.4	9.8	0.8	47	0.4	+10	257.3	1.4	0.0
RBC Capital Markets	13	16	97,951.5	7.0	-1.5	64	0.6	-4	284.2	1.6	0.1
Wells Fargo & Co	14	18	72,813.0	5.2	0.0	36	0.3	-15	170.4	0.9	0.6
M Klein & Co LLC	15	50	68,452.1	4.9	4.6	1	0.0	0	32.5	0.2	0.1
Jefferies LLC	16	22	67,933.6	4.9	1.9	91	0.8	-12	346.8	1.9	0.7
Guggenheim Securities LLC	17	12	64,551.2	4.6	-6.2	23	0.2	+3	249.7	1.4	0.3
BMO Capital Markets	18	30	59,455.8	4.3	3.1	28	0.2	-1	118.5	0.7	0.2
Perella Weinberg Partners LP	19	29	46,444.0	3.3	1.9	14	0.1	-4	99.9	0.6	0.2
Moelis & Co	20	15	35,916.9	2.6	-6.0	69	0.6	-23	219.3	1.2	1.0
Sandler O'Neill Partners	21	27	28,582.9	2.1	0.3	53	0.5	-7	128.0	0.7	0.1
HSBC Holdings PLC	22	73	27,861.5	2.0	1.9	6	0.1	+4	27.4	0.2	0.2
Rothschild & Co	23	21	25,963.3	1.9	-1.3	42	0.4	+11	123.2	0.7	0.1
Robey Warshaw LLP	24	-	22,028.5	1.6	1.6	2	0.0	+2	27.0	0.2	0.2
PJT Partners Inc	25	24	22,000.0	1.6	-1.1	28	0.2	-11	108.2	0.6	0.0
Industry Total			1,396,877.6	100.0		11,204		+1,223	18,315.5	100.0	

Industry % Change from Same Period Last Year -9.7% ▼
Industry % Change from Last Quarter -36.1% ▼

12.3% ▲
-19.3% ▼

9.7% ▲
-14.4% ▼

Americas Rankings

Any US Involvement Announced (AD41)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	700,987.4	39.1	2.2 ▲	265	1.6	+29 ▲
Morgan Stanley	2	2	572,460.3	31.9	-0.4 ▼	200	1.2	+16 ▲
JP Morgan	3	4	536,114.8	29.9	0.9 ▲	222	1.4	-4 ▼
Citi	4	5	456,389.1	25.5	2.9 ▲	147	0.9	+5 ▲
Bank of America Merrill Lynch	5	3	372,761.5	20.8	-8.7 ▼	130	0.8	-25 ▼
Evercore Partners	6	10	349,464.7	19.5	6.9 ▲	138	0.8	-3 ▼
Centerview Partners LLC	7	8	332,248.6	18.5	4.8 ▲	52	0.3	+9 ▲
Deutsche Bank	8	11	284,955.3	15.9	4.7 ▲	80	0.5	+4 ▲
Barclays	9	6	282,487.1	15.8	-5.2 ▼	142	0.9	-8 ▼
Lazard	10	9	203,489.5	11.4	-1.2 ▼	128	0.8	-5 ▼
Moelis & Co	11	24	202,720.8	11.3	8.9 ▲	100	0.6	-12 ▼
Credit Suisse	12	7	184,286.5	10.3	-7.1 ▼	138	0.8	+7 ▲
Wells Fargo & Co	13	16	165,831.2	9.3	2.9 ▲	47	0.3	-23 ▼
Guggenheim Securities LLC	14	19	110,476.5	6.2	1.4 ▲	25	0.2	-8 ▼
Allen & Co Inc	15	14	97,920.2	5.5	-1.7 ▼	18	0.1	+10 ▲
Jefferies LLC	16	22	86,117.6	4.8	1.6 ▲	133	0.8	-18 ▼
UBS	17	13	79,755.1	4.5	-3.1 ▼	79	0.5	+4 ▲
Rothschild & Co	18	17	76,986.0	4.3	1.9 ▼	107	0.7	-20 ▼
RBC Capital Markets	19	15	57,592.2	3.2	-3.3 ▼	90	0.6	-5 ▼
Perella Weinberg Partners LP	20	12	55,550.2	3.1	-5.0 ▼	18	0.1	0 -
PJT Partners Inc	21	25	41,172.1	2.3	0.0 ▲	37	0.2	-14 ▼
HSBC Holdings PLC	22	32	38,683.2	2.2	1.3 ▲	25	0.2	+14 ▲
Alanta Partners SA	23	273	29,182.1	1.6	1.6 ▲	23	0.1	+5 ▲
Nomura	24	42	25,920.0	1.5	1.0 ▲	13	0.1	-9 ▼
Sandler O'Neill Partners	25	27	23,493.8	1.3	-0.3 ▼	55	0.3	+7 ▲
Industry Total			1,792,873.8	100.0		16,236		+1,463

Industry % Change from Same Period Last Year

-10.2% ▼

9.9% ▲

Industry % Change from Last Quarter

44.5% ▲

-15.4% ▼

Any US Involvement Completed (AF48)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees Sh (%)	Market Fees Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	675,662.7	39.7	-0.9 ▼	240	1.7	+38 ▲	2,083.6	9.2	9.2 ▲
Morgan Stanley	2	2	542,168.6	31.8	1.3 ▲	179	1.3	+6 ▲	1,345.8	5.9	5.9 ▲
JP Morgan	3	4	469,727.6	27.6	-0.3 ▼	197	1.4	-3 ▼	1,479.1	6.5	6.5 ▲
Bank of America Merrill Lynch	4	3	420,495.8	24.7	-3.5 ▼	126	0.9	0 -	1,076.0	4.7	4.7 ▲
Citi	5	6	398,263.4	23.4	-2.4 ▼	142	1.0	+35 ▲	957.5	4.2	4.2 ▲
Barclays	6	5	315,095.3	18.5	-8.7 ▼	132	1.0	+3 ▲	753.4	3.3	3.3 ▲
Lazard	7	9	293,321.7	17.2	1.6 ▲	128	0.9	+11 ▲	606.3	2.7	2.7 ▲
Evercore Partners	8	11	284,247.2	16.7	2.9 ▲	115	0.8	-3 ▼	682.1	3.0	3.0 ▲
Credit Suisse	9	7	229,205.1	13.5	-8.2 ▼	122	0.9	+17 ▲	658.9	2.9	2.9 ▲
Deutsche Bank	10	10	186,464.3	11.0	-4.5 ▼	68	0.5	+2 ▲	385.8	1.7	1.7 ▲
UBS	11	12	162,611.8	9.6	0.0 ▲	59	0.4	+2 ▲	330.4	1.5	1.5 ▲
Centerview Partners LLC	12	8	153,792.2	9.0	-8.6 ▼	42	0.3	-6 ▼	347.1	1.5	1.5 ▲
RBC Capital Markets	13	15	116,927.3	6.9	-0.9 ▼	79	0.6	0 -	328.0	1.4	1.4 ▲
Wells Fargo & Co	14	19	89,294.9	5.2	0.6 ▲	42	0.3	-14 ▼	191.1	0.8	0.8 ▲
Rothschild & Co	15	20	76,194.1	4.5	-0.1 ▼	110	0.8	+19 ▲	309.9	1.4	1.4 ▲
Jefferies LLC	16	22	73,689.7	4.3	1.5 ▲	106	0.8	-24 ▼	395.0	1.7	1.7 ▲
BMO Capital Markets	17	31	68,787.6	4.0	2.9 ▲	37	0.3	+3 ▲	152.3	0.7	0.7 ▲
M Klein & Co LLC	18	47	68,452.1	4.0	3.4 ▲	1	0.0	-1 ▼	32.5	0.1	0.1 ▲
Guggenheim Securities LLC	19	13	64,551.2	3.8	-5.7 ▼	23	0.2	-1 ▼	249.7	1.1	1.1 ▲
Perella Weinberg Partners LP	20	29	47,183.7	2.8	1.6 ▲	17	0.1	-1 ▼	108.6	0.5	0.5 ▲
Moelis & Co	21	16	40,518.8	2.4	-5.2 ▼	90	0.7	-21 ▼	270.0	1.2	1.2 ▲
PJT Partners Inc	22	24	36,188.0	2.1	-0.3 ▼	35	0.3	-8 ▼	119.9	0.5	0.5 ▲
HSBC Holdings PLC	23	44	34,133.0	2.0	1.3 ▲	20	0.1	+11 ▲	71.9	0.3	0.3 ▲
Alanta Partners SA	24	253	29,081.8	1.7	1.7 ▲	17	0.1	-1 ▼	16.5	0.1	0.1 ▲
Sandler O'Neill Partners	25	27	28,582.9	1.7	0.1 ▲	54	0.4	-6 ▼	129.1	0.6	0.6 ▲
Industry Total			1,703,224.1	100.0		13,781		+1,148	22,728.2	100.0	

Industry % Change from Same Period Last Year

-4.1% ▼

9.1% ▲

Industry % Change from Last Quarter

-28.9% ▼

-18.8% ▼

14.1% ▲

-10.2% ▼

Any Canadian Involvement Announced (AD42)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	6	70,851.9	29.6	-4.2 ▼	26	0.7	+3 ▲
JP Morgan	2	5	49,290.6	20.6	-13.6 ▼	24	0.6	+1 ▲
Morgan Stanley	3	1	49,145.4	20.5	-18.3 ▼	19	0.5	-1 ▼
TD Securities Inc	4	14	44,997.1	18.8	12.2 ▲	49	1.3	+11 ▲
Citi	5	10	43,725.9	18.2	-4.7 ▼	17	0.4	+7 ▲
RBC Capital Markets	6	4	31,267.0	13.0	-21.7 ▼	39	1.0	-7 ▼
CIBC World Markets Inc	7	11	28,054.4	11.7	-5.1 ▼	34	0.9	+1 ▲
Bank of America Merrill Lynch	8	2	23,964.0	10.0	-27.9 ▼	17	0.4	-5 ▼
Lazard	9	12	23,220.0	9.7	-0.3 ▼	18	0.5	+7 ▲
Barclays	10	3	22,786.9	9.5	-25.6 ▼	10	0.3	-11 ▼
Scotiabank	11	13	22,450.1	9.4	2.6 ▲	18	0.5	+1 ▲
BMO Capital Markets	12	8	21,858.1	9.1	-17.2 ▼	45	1.2	+8 ▲
National Bank of Canada Fin'l	13	15	13,384.1	5.6	1.2 ▲	28	0.7	+1 ▲
Credit Suisse	14	9	11,742.2	4.9	-19.1 ▼	19	0.5	-4 ▼
Moelis & Co	15	20	9,379.2	3.9	1.5 ▲	8	0.2	-8 ▼
Centerview Partners LLC	16	58	8,401.7	3.5	3.2 ▲	6	0.2	+4 ▲
Rothschild & Co	17	17	7,013.5	2.9	0.1 ▲	11	0.3	-12 ▼
Evercore Partners	18	28	5,769.1	2.4	1.1 ▲	14	0.4	+1 ▲
AixPartners LLC	19*	-	5,151.8	2.2	2.2 ▲	2	0.1	+2 ▲
Ankura Consulting Group LLC	19*	-	5,151.8	2.2	2.2 ▲	2	0.1	+2 ▲
PricewaterhouseCoopers	21	41	5,087.5	2.1	1.5 ▲	18	0.5	+2 ▲
Macquarie Group	22	25	4,706.7	2.0	0.3 ▲	15	0.4	-1 ▼
Robert W Baird & Co Inc	23	137*	4,567.7	1.9	1.9 ▲	5	0.1	+4 ▲
UBS	24	38	4,495.2	1.9	1.2 ▲	7	0.2	0 -
Ernst & Young LLP	25	64	4,340.4	1.8	1.6 ▲	11	0.3	+7 ▲
Industry Total			239,691.3	100.0		3,786		+1,161

Industry % Change from Same Period Last Year

-6.1% ▼

44.2% ▲

Industry % Change from Last Quarter

82.4% ▲

6.2% ▲

Any Canadian Involvement Completed (AF49)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees Sh (%)	Market Fees Sh (%)	Share Ch.
JP Morgan	1	3	105,672.3	44.7	24.0 ▲	26	0.1	+11 ▲	175.4	5.8	1.0 ▲
Goldman Sachs & Co	2	2	82,555.1	34.9	13.8 ▲	26	0.1	+12 ▲	183.0	6.0	1.4 ▲
RBC Capital Markets	3	4	75,065.7	31.8	12.0 ▲	34	0.1	-6 ▼	113.8	3.7	4.5 ▼
Morgan Stanley	4	1	70,587.0	29.9	2.7 ▲	20	0.1	+3 ▲	138.9	4.6	0.9 ▼
Bank of America Merrill Lynch	5	8	70,357.7	29.8	16.3 ▲	16	0.0	+1 ▲	144.4	4.8	1.7 ▲
Barclays	6	7	69,540.4	29.4	15.7 ▲	10	0.0	-4 ▼	66.0	2.2	1.3 ▼
Citi	7	16	65,516.4	27.7	21.9 ▲	15	0.0	+8 ▲	76.4	2.5	1.4 ▲
BMO Capital Markets	8	11	62,833.4	26.6	14.3 ▲	40	0.1	+16 ▲	137.8	4.5	0.7 ▲
Credit Suisse	9	13	54,310.4	23.0	14.0 ▲	15	0.0	-4 ▼	77.7	2.6	1.3 ▼
Wells Fargo & Co	10	10	50,482.4	21.4	8.0 ▲	5	0.0	0 -	39.3	1.3	0.7 ▼
TD Securities Inc	11	14	38,824.5	16.4	9.6 ▲	50	0.1	+30 ▲	137.9	4.5	1.5 ▲
CIBC World Markets Inc	12	9	24,732.8	10.5	-2.9 ▼	27	0.1	-4 ▼	84.2	2.8	1.3 ▼
Scotiabank	13	5	19,906.1	8.4	-9.1 ▼	16	0.0	0 -	51.5	1.7	1.4 ▼
National Bank of Canada Fin'l	14	21	14,819.3	6.3	4.0 ▲	23	0.1	+1 ▲	55.1	1.8	0.5 ▼
Lazard	15	6	10,840.7	4.6	-11.2 ▼	6	0.0	-4 ▼	22.2	0.7	1.1 ▼
Centerview Partners LLC	16	81	8,976.7	3.8	3.7 ▲	7	0.0	+6 ▲	56.5	1.9	1.8 ▲
Rothschild & Co	17	18	8,421.2	3.6	-0.6 ▼	13	0.0	-6 ▼	27.9	0.9	0.6 ▼
Banco Bradesco SA	18	-	6,401.5	2.7	2.7 ▲	3	0.0	+3 ▲	6.3	0.2	0.2 ▲
Sandler O'Neill Partners	19	97	5,899.5	2.5	2.5 ▲	1	0.0	-1 ▼	1.8	0.1	0.0 -
Evercore Partners	20	23	5,610.0	2.4	0.4 ▲	12	0.0	+3 ▲	26.8	0.9	0.2 ▲
Moelis & Co	21	12	5,481.5	2.3	-7.4 ▼	8	0.0	-10 ▼	27.9	0.9	1.2 ▼
Santander Global Corporate Bnk	22*	-	5,190.0	2.2	2.2 ▲	1	0.0	+1 ▲	5.0	0.2	0.2 ▲
Credit Agricole CIB	22*	58	5,190.0	2.2	2.0 ▲	1	0.0	-2 ▼	5.0	0.2	0.0 -
AixPartners LLC	24*	-	5,151.8	2.2	2.2 ▲	2	0.0	+2 ▲	2.0	0.1	0.1 ▲
Ankura Consulting Group LLC	24*	-	5,151.8	2.2	2.2 ▲	2	0.0	+2 ▲	2.0	0.1	0.1 ▲
Industry Total			236,413.8	100.0		2,765		+821	3,039.4	100.0	

Industry % Change from Same Period Last Year

47.0% ▲

42.2% ▲

Industry % Change from Last Quarter

-12.8% ▼

6.8% ▲

27.1% ▲

-9.8% ▼

* tie

EMEA Announced M&A down 2% | Industrials Highest Valued Sector | Financial Sponsor Volume Increases
EMEA Deals Intelligence

Announced M&A activity with EMEA involvement totaled US\$1.2 trillion from 18,497 deals in 2017, down 2.4% compared to the US\$1.3 trillion reached the last year.

Estimated fees accumulated on EMEA deals completed in 2017 were up 10.4%, compared to last year, totaling US\$14.7 billion.

The Industrials sector led the EMEA marketplace, with 2,952 deals totaling a combined US\$208.2 billion, including the acquisition of Abertis Infraestructuras SA by Hochtief AG, which was the largest European deal of 2017, valued at US\$38.7 billion. Real Estate accrued US\$167.2 billion, and Energy & Power yielded US\$148 billion of activity.

Financial sponsors were more active this year compared to 2016. EMEA-targeted buy-side financial sponsor activity reached US\$169.5 billion in 2017, up 8.9% from the US\$155.7 billion reported in the last year.

Acquirors listed on the Euronext Paris Stock Exchange were EMEA's most acquisitive companies for 2017, with a combined total of US\$120.4 billion in offers.

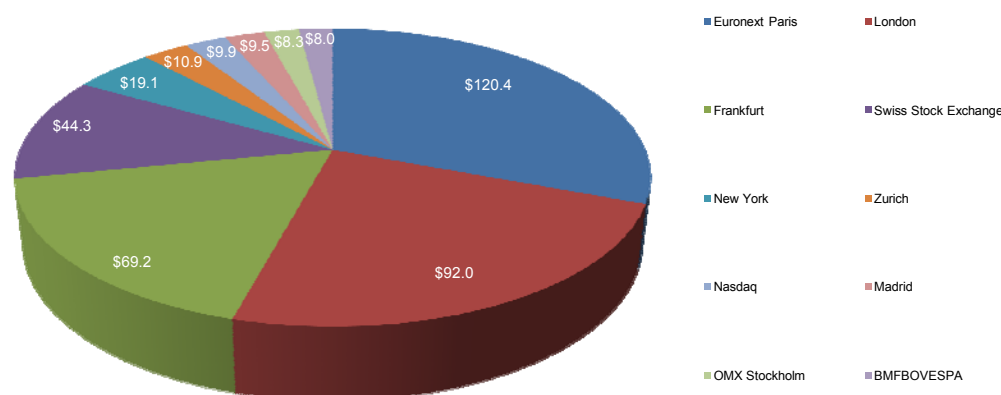
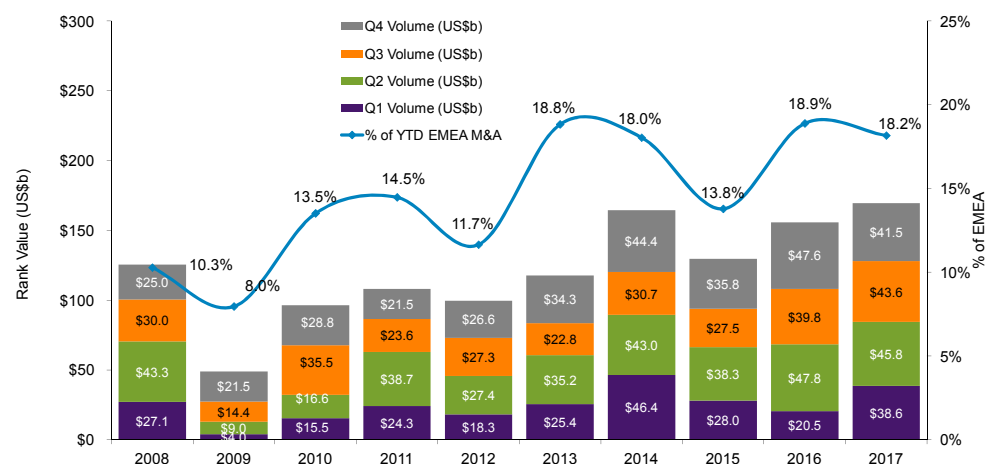
EMEA Involvement Announced Advisors by Target Industry

Jan 1 - Dec 31

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Industrials		208,205.3			2,952
Goldman Sachs & Co		74,524.5	1	35.8	23
JP Morgan		68,920.9	2	33.1	25
Citi		63,314.3	3	30.4	24
Real Estate		167,161.3			1,257
Morgan Stanley		72,492.4	1	43.4	11
Goldman Sachs & Co		59,266.7	2	35.5	9
UBS		54,519.8	3	32.6	10
Energy and Power		147,959.8			1,297
Morgan Stanley		32,819.4	1	22.2	16
Rothschild & Co		29,783.2	2	20.1	32
Goldman Sachs & Co		27,510.8	3	18.6	21
Financials		113,794.2			1,924
Goldman Sachs & Co		22,371.9	1	19.7	26
JP Morgan		17,062.4	2	15.0	28
Lazard		16,609.4	3	14.6	23
Healthcare		109,197.5			1,097
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 - Dec 31


EMEA Targeted Financial Sponsor Investments (Buy-side Sponsor Activity)

Top Ten EMEA Involvement Announced Deals

Jan 1 - Dec 31 2017

Rank Date	Status	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
10/18/2017	Intended	Abertis Infraestructuras SA (100%)	Hochtief AG	Germany / Spain	38,687.3	Industrials / Transportation & Infrastructure
5/15/2017	Pending	Abertis Infraestructuras SA (100%)	Atlantia SpA	Italy / Spain	34,675.3	Industrials / Transportation & Infrastructure
1/26/2017	Completed	Actelion Pharmaceuticals Ltd (100%)	Janssen Holding GmbH	Switzerland / Switzerland	29,038.5	Healthcare / Pharmaceuticals
12/12/2017	Pending	Westfield Corp (100%)	Unibail-Rodamco SE	France / Australia	24,372.7	Real Estate / REITs
6/15/2017	Completed	Essity AB (100%)	Shareholders	Sweden / Sweden	20,047.6	Consumer Staples / Household & Personal Products
2/1/2017	Completed	Mead Johnson Nutrition Co (100%)	Reckitt Benckiser Group PLC	United Kingdom / United States	17,828.5	Consumer Staples / Food and Beverage
1/16/2017	Pending	Luxottica Group SpA (61.9%)	Essilor International SA	France / Italy	16,092.4	Consumer Products and Services / Other Consumer Products
3/13/2017	Completed	Mobileye NV (100%)	Cyclops Holdings Inc	United States / Israel	14,964.3	High Technology / Software
6/2/2017	Completed	Logicor Ltd (100%)	China Investment Corp	China / United Kingdom	13,742.4	Real Estate / Non Residential
9/20/2017	Pending	Uniper SE (100%)	Fortum Deutschland SE	Germany / Germany	11,742.2	Energy and Power / Power

* Undisclosed

Any EMEA Involvement Announced (AD47) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	344,043.6	27.8	-7.7 ▼	155	0.3	+9 ▲
Morgan Stanley	2	2	303,674.1	24.5	-7.0 ▼	146	0.3	+17 ▲
Bank of America Merrill Lynch	3	4	261,180.4	21.1	0.8 ▲	103	0.2	-12 ▼
JP Morgan	4	3	248,626.3	20.1	-0.3 ▼	154	0.3	+4 ▲
Rothschild & Co	5	7	229,893.5	18.6	0.7 ▲	353	0.7	+6 ▲
Citi	6	12	212,637.2	17.2	8.5 ▲	109	0.2	-1 ▼
Lazard	7	6	203,063.0	16.4	-2.0 ▼	189	0.4	+1 ▲
Credit Suisse	8	5	160,973.5	13.0	-5.4 ▼	92	0.2	+4 ▲
Deutsche Bank	9	9	154,294.8	12.5	-1.3 ▼	87	0.2	-5 ▼
BNP Paribas SA	10	18	125,706.0	10.2	6.2 ▲	115	0.2	-14 ▼
UBS	11	8	109,497.9	8.8	-8.1 ▼	90	0.2	-8 ▼
Societe Generale	12	30	91,336.3	7.4	4.9 ▲	58	0.1	+21 ▲
Mediobanca	13	33	78,059.3	6.3	4.1 ▲	39	0.1	-1 ▼
Barclays	14	11	73,092.7	5.9	-3.4 ▼	69	0.1	-32 ▼
HSBC Holdings PLC	15	13	61,718.9	5.0	-1.1 ▼	50	0.1	-8 ▼
Credit Agricole CIB	16	22	58,589.6	4.7	0.9 ▲	61	0.1	+1 ▲
PricewaterhouseCoopers	17	49	50,521.1	4.1	3.1 ▲	221	0.4	-78 ▼
KPMG	18	39	49,841.5	4.0	2.5 ▲	327	0.7	-66 ▼
Jefferies LLC	19	38	46,299.6	3.7	2.2 ▲	50	0.1	-16 ▼
Santander Global Corporate Bnk	20	53	41,839.1	3.4	2.5 ▲	23	0.0	-4 ▼
AZ Capital	21	72	39,897.4	3.2	2.8 ▲	6	0.0	+1 ▲
Robey Warshaw LLP	22	28	36,025.9	2.9	-0.4 ▼	6	0.0	+3 ▲
Alantia Partners SA	23	21	31,248.8	2.5	-1.4 ▼	95	0.2	+24 ▲
RBC Capital Markets	24	34	28,425.7	2.3	0.3 ▲	36	0.1	-2 ▼
Nomura	25	36	25,882.7	2.1	0.5 ▲	34	0.1	-2 ▼
Industry Total			1,238,104.9	100.0		18,497		-1,699

Industry % Change from Same Period Last Year

-2.4% ▼

-8.4% ▼

Industry % Change from Last Quarter

28.0% ▲

-7.6% ▼

Any EMEA Involvement Completed (AF53) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	400,483.5	36.8	-7.2 ▼	134	0.9	+10 ▲	996.0	6.8	0.6 ▲
Morgan Stanley	2	2	289,627.6	26.6	-14.9 ▼	116	0.8	-6 ▼	785.4	5.3	0.1 ▼
JP Morgan	3	3	274,785.3	25.2	-11.0 ▼	136	0.9	+11 ▲	658.6	4.5	0.5 ▼
Lazard	4	5	216,395.3	19.9	-11.9 ▼	172	1.1	+6 ▲	587.8	4.0	0.1 ▼
Bank of America Merrill Lynch	5	4	214,768.0	19.7	-13.8 ▼	86	0.6	-14 ▼	500.1	3.4	0.3 ▼
UBS	6	15	188,891.1	17.4	8.7 ▲	68	0.5	-12 ▼	265.8	1.8	0.3 ▼
Deutsche Bank	7	7	162,410.1	14.9	-8.1 ▼	74	0.5	-3 ▼	280.3	1.9	0.4 ▼
Rothschild & Co	8	8	155,929.3	14.3	-6.0 ▼	315	2.1	+38 ▲	684.7	4.7	1.1 ▼
Credit Suisse	9	13	140,446.5	12.9	0.2 ▲	72	0.5	-4 ▼	273.7	1.9	0.5 ▼
Citi	10	10	136,772.3	12.6	-3.5 ▼	100	0.7	+3 ▲	413.5	2.8	0.2 ▼
Centerview Partners LLC	11	11	102,569.7	9.4	-5.9 ▼	11	0.1	-4 ▼	103.6	0.7	1.0 ▼
HSBC Holdings PLC	12	20	87,608.6	8.1	4.1 ▲	48	0.3	-2 ▼	119.5	0.8	0.1 ▼
Alantia Partners SA	13	62	74,369.7	6.8	6.4 ▲	74	0.5	+5 ▲	56.9	0.4	0.0 -
BNP Paribas SA	14	12	74,057.1	6.8	-6.3 ▼	105	0.7	-10 ▼	261.4	1.8	0.0 -
Industrial & Comm Bank China	15	14	66,590.6	6.1	-3.6 ▼	16	0.1	-8 ▼	45.6	0.3	0.0 -
Barclays	16	6	56,453.7	5.2	-22.6 ▼	66	0.4	-21 ▼	212.3	1.4	1.5 ▼
CTIC	17	34	49,074.3	4.5	3.2 ▲	5	0.0	-2 ▼	10.4	0.1	0.1 ▼
China International Capital Co	18	63	48,285.4	4.4	4.0 ▲	3	0.0	-1 ▼	24.4	0.2	0.1 ▲
China Construction Bank	19*	523*	44,254.9	4.1	4.1 ▲	1	0.0	0 -	-	-	-
Lakeside Capital Advisers LLC	19*	-	44,254.9	4.1	4.1 ▲	1	0.0	+1 ▲	-	-	-
Dyal Co	19*	-	44,254.9	4.1	4.1 ▲	1	0.0	+1 ▲	-	-	-
Credit Agricole CIB	22	19	43,018.6	4.0	-0.5 ▼	62	0.4	+7 ▲	116.5	0.8	0.2 ▲
Societe Generale	23	22	40,459.5	3.7	0.1 ▲	49	0.3	+7 ▲	0.2	0.1	0.2 ▲
VTB Capital	24	44	27,698.0	2.5	1.6 ▲	13	0.1	0 -	39.0	0.3	0.0 -
Ernst & Young LLP	25	31	26,863.7	2.5	1.0 ▲	173	1.1	-29 ▼	94.4	0.6	0.2 ▲
Industry Total			1,088,871.8	100.0		15,084		-1,464	14,735.6	100.0	

Industry % Change from Same Period Last Year

-16.1% ▼

-8.8% ▼

10.4% ▲

Industry % Change from Last Quarter

-48.9% ▼

-13.5% ▼

-27.2% ▼

Any European Involvement Announced (AD21) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	324,942.6	27.6	-9.6 ▼	144	0.8	+6 ▲
Morgan Stanley	2	2	298,524.7	25.4	-8.3 ▼	142	0.8	+17 ▲
Bank of America Merrill Lynch	3	3	258,799.2	22.0	0.7 ▲	94	0.5	-17 ▼
JP Morgan	4	4	242,903.6	20.7	-0.5 ▼	145	0.8	+3 ▲
Rothschild & Co	5	6	210,979.1	17.9	-1.0 ▼	338	1.9	0 -
Lazard	6	5	203,063.0	17.3	-2.3 ▼	188	1.1	+2 ▲
Citi	7	12	192,842.4	16.4	7.7 ▲	97	0.6	-8 ▼
Credit Suisse	8	7	156,561.2	13.3	-4.9 ▼	88	0.5	+3 ▲
Deutsche Bank	9	9	153,128.6	13.0	-1.8 ▼	80	0.5	-9 ▼
BNP Paribas SA	10	18	125,706.0	10.7	6.4 ▲	114	0.7	-14 ▼
UBS	11	8	108,647.6	9.2	-7.5 ▼	82	0.5	-11 ▼
Societe Generale	12	30	91,336.3	7.8	5.2 ▲	58	0.3	+21 ▲
Mediobanca	13	33	78,059.3	6.6	4.2 ▲	39	0.2	-1 ▼
Barclays	14	11	71,866.9	6.1	-3.5 ▼	62	0.4	-33 ▼
Credit Agricole CIB	15	21	58,589.6	5.0	0.9 ▲	61	0.4	+2 ▲
HSBC Holdings PLC	16	13	54,486.0	4.6	-1.7 ▼	46	0.3	-7 ▼
PricewaterhouseCoopers	17	48	50,439.1	4.3	3.2 ▲	216	1.2	-75 ▼
KPMG	18	38	49,801.3	4.2	2.6 ▲	321	1.9	-65 ▼
Jefferies LLC	19	39	44,847.6	3.8	2.2 ▲	45	0.3	-17 ▼
Santander Global Corporate Bnk	20	53	41,839.1	3.6	2.6 ▲	23	0.1	-4 ▼
AZ Capital	21	69	39,897.4	3.4	3.0 ▲	6	0.0	+1 ▲
Robey Warshaw LLP	22	27	36,025.9	3.1	-0.4 ▼	6	0.0	+3 ▲
Alantia Partners SA	23	20	31,248.8	2.7	-1.5 ▼	95	0.5	+24 ▲
RBC Capital Markets	24	35	28,375.7	2.4	0.4 ▲	35	0.2	-1 ▼
Nomura	25	36	25,646.4	2.2	0.5 ▲	32	0.2	-4 ▼
Industry Total			1,175,971.0	100.0		17,351		-1,657

Industry % Change from Same Period Last Year

-1.0% ▼

-8.7% ▼

Industry % Change from Last Quarter

27.2% ▲

-6.9% ▼

Any European Involvement Completed (AF3) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	375,917.7	36.8	-9.2 ▼	121	0.8	+1 ▲	908.9	6.5	0.3 ▲
Morgan Stanley	2	2	284,138.2	27.8	-15.9 ▼	111	0.8	-9 ▼	728.2	5.2	0.3 ▼
JP Morgan	3	4	271,610.6	26.6	-8.6 ▼	130	0.9	+12 ▲	644.7	4.6	0.2 ▼
Lazard	4	5	216,395.3	21.2	-13.0 ▼	171	1.2	+8 ▲	585.8	4.2	0.1 ▼
Bank of America Merrill Lynch	5	3	210,575.4	20.6	-15.4 ▼	79	0.6	-20 ▼	476.9	3.4	0.5 ▼
UBS	6	15	173,497.3	17.0	7.7 ▲	62	0.4	-17 ▼	238.8	1.7	0.5 ▼
Deutsche Bank	7	7	161,782.8	15.9	-8.8 ▼	70	0.5	-6 ▼	275.2	2.0	0.5 ▼
Rothschild & Co	8	8	139,352.9	13.7	-7.0 ▼	302	2.1	+31 ▲	652.8	4.7	1.1 ▼
Credit Suisse	9	13	123,405.8	12.1	-1.5 ▼	68	0.5	-6 ▼	247.0	1.8	0.7 ▼
Citi	10	10	116,849.0	11.5	-5.3 ▼	92	0.6	0 -	376.8	2.7	0.2 ▼
Centerview Partners LLC	11	11	99,497.7	9.8	-6.7 ▼	9	0.1	-6 ▼	83.9	0.6	1.2 ▼
HSBC Holdings PLC	12	19	82,540.8	8.1	3.9 ▲	44	0.3	-2 ▼	111.0	0.8	0.0 -
Alantia Partners SA	13	60	74,369.7	7.3	6.8 ▲	74	0.5	+5 ▲	56.9	0.4	0.0 -
BNP Paribas SA	14	12	74,057.1	7.3	-6.8 ▼	104	0.7	-10 ▼	259.4	1.9	0.0 -
Industrial & Comm Bank China	15	14	66,590.6	6.5	-3.7 ▼	16	0.1	-7 ▼	45.6	0.3	0.0 -
Barclays	16	6	53,639.0	5.3	-21.0 ▼	56	0.4	-23 ▼	194.0	1.4	1.0 ▼
CTIC	17	46	49,074.3	4.8	4.0 ▲	5	0.0	0 -	10.4	0.1	0.1 ▼
China International Capital Co	18*	61	44,254.9	4.3	3.9 ▲	2	0.0	-1 ▼	12.5	0.1	0.0 -
China Construction Bank	18*	492*	44,254.9	4.3	4.3 ▲	1	0.0	0 -	-	-	-
Lakeside Capital Advisers LLC	18*	-	44,254.9	4.3	4.3 ▲	1	0.0	+1 ▲	-	-	-
Dyal Co	18*	-	44,254.9	4.3	4.3 ▲	1	0.0	+1 ▲	-	-	-
Credit Agricole CIB	22	18	43,018.6	4.2	-0.6 ▼	61	0.4	+6 ▲	115.5	0.0	1.1 ▲
Societe Generale	23	21	40,459.5	4.0	0.1 ▲	49	0.3	+7 ▲	99.8	0.7	0.2 ▲
VTB Capital	24	42	27,698.0	2.7	1.7 ▲	13	0.1	0 -	39.0	0.3	0.0 -
Robey Warshaw LLP	25	9	26,574.2	2.6	-16.4 ▼	3	0.0	-1 ▼	31.7	0.2	0.5 ▼
Industry Total			1,020,709.0	100.0		14,302		-1,465	13,951.1	100.0	

Industry % Change from Same Period Last Year

-15.4% ▼

-9.3% ▼

10.0% ▲

Industry % Change from Last Quarter

-47.5% ▼

-12.8% ▼

-27.3% ▼

* tie

Any UK Involvement Announced (AD32) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	7	135,844.3	36.0	10.7 ▲	57	1.2	+23 ▲
Goldman Sachs & Co	2	1	133,202.1	35.3	-19.0 ▼	61	1.3	+9 ▲
Bank of America Merrill Lynch	3	9	84,435.9	22.4	10.5 ▲	36	0.8	+1 ▲
UBS	4	6	65,500.7	17.4	-11.5 ▼	31	0.7	-1 ▼
JP Morgan	5	3	63,956.3	17.0	-14.5 ▼	57	1.2	+11 ▲
Deutsche Bank	6	5	57,570.6	15.3	-13.7 ▼	26	0.6	-10 ▼
Citi	7	15	54,729.6	14.5	9.5 ▲	40	0.9	+9 ▲
Credit Suisse	8	26	53,711.7	14.3	12.6 ▲	29	0.6	+7 ▲
Rothschild & Co	9	11	51,534.8	13.7	3.7 ▲	115	2.5	-4 ▼
Barclays	10	8	48,475.3	12.9	-1.8 ▼	35	0.8	-9 ▼
Lazard	11	4	41,022.0	10.9	-18.7 ▼	52	1.1	-4 ▼
Robey Warshaw LLP	12	10	36,025.9	9.6	-1.4 ▼	6	0.1	+3 ▲
HSBC Holdings PLC	13	16	36,023.6	9.6	5.4 ▲	20	0.4	-10 ▼
RBC Capital Markets	14	17	25,766.9	6.8	3.3 ▲	21	0.5	0 -
Nomura	15	31	20,130.4	5.3	4.0 ▲	18	0.4	+8 ▲
Industrial & Comm Bank China	16	32	19,386.0	5.1	4.1 ▲	6	0.1	0 -
Wells Fargo & Co	17	36	18,222.8	4.8	4.0 ▲	10	0.2	+8 ▲
PJT Partners Inc	18	14	16,187.7	4.3	-1.9 ▼	9	0.2	-1 ▼
Evercore Partners	19	21	15,500.8	4.1	1.3 ▲	27	0.6	0 -
Macquarie Group	20	18	13,686.4	3.6	0.2 ▲	18	0.4	-6 ▼
Kotak Mahindra Bank Ltd	21	-	13,591.3	3.6	3.6 ▲	3	0.1	+3 ▲
Centerview Partners LLC	22	2	13,484.6	3.6	-28.1 ▼	5	0.1	-1 ▼
BNP Paribas SA	23	23	13,422.0	3.6	1.6 ▲	19	0.4	+1 ▲
Perella Weinberg Partners LP	24	-	13,246.5	3.5	3.5 ▲	4	0.1	+4 ▲
Jefferies LLC	25	29	13,071.0	3.5	2.2 ▲	23	0.5	-10 ▼
Industry Total			376,950.0	100.0		4,654		+213

Industry % Change from Same Period Last Year **-0.3% ▼**
 Industry % Change from Last Quarter **-0.2% ▼**

Any French Involvement Announced (AD33) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Rothschild & Co	1	1	121,338.8	49.4	9.9 ▲	128	4.3	-1 ▼
BNP Paribas SA	2	9	115,673.8	47.1	32.7 ▲	77	2.6	0 -
Goldman Sachs & Co	3	4	78,465.6	32.0	4.3 ▲	25	0.8	-7 ▼
Lazard	4	3	70,623.4	28.8	-1.5 ▼	75	2.5	+10 ▲
Morgan Stanley	5	2	56,641.8	23.1	-9.1 ▼	18	0.6	-2 ▼
Credit Agricole CIB	6	5	53,750.0	21.9	-4.0 ▼	58	2.0	+9 ▲
Citi	7	6	50,763.0	20.7	1.0 ▲	26	0.9	+14 ▲
Deutsche Bank	8	13	45,247.5	18.4	11.7 ▲	13	0.4	+1 ▲
Bank of America Merrill Lynch	9	8	38,197.2	15.6	-1.1 ▼	6	0.2	-10 ▼
JP Morgan	10	12	37,145.2	15.1	7.8 ▲	23	0.8	0 -
Societe Generale	11	10	35,605.2	14.5	0.3 ▲	42	1.4	+14 ▲
Mediobanca	12	18	30,458.8	12.4	8.5 ▲	12	0.4	+7 ▲
UBS	13	41	30,171.5	12.3	11.7 ▲	17	0.6	0 -
Jefferies LLC	14	36	27,991.1	11.4	10.6 ▲	5	0.2	0 -
Natixis	15	11	19,078.5	7.8	-1.5 ▼	54	1.8	-2 ▼
HSBC Holdings PLC	16	14	18,315.8	7.5	1.4 ▲	8	0.3	-3 ▼
Credit Suisse	17	7	12,241.6	5.0	-13.4 ▼	9	0.3	-3 ▼
Macquarie Group	18	203*	10,989.1	4.5	4.5 ▲	8	0.3	+7 ▲
Messier & Associes	19	25	9,285.9	3.8	1.8 ▲	10	0.3	+2 ▲
Ledouble SA	20	53	7,865.9	3.2	2.8 ▲	5	0.2	+2 ▲
Lambert Energy Advisory Ltd	21	-	7,390.5	3.0	3.0 ▲	1	0.0	+1 ▲
Zaoui & Co	22	48*	7,237.0	3.0	2.6 ▲	2	0.1	+1 ▲
Barclays	23	17	4,942.5	2.0	-1.9 ▼	7	0.2	-8 ▼
Nomura	24	16	4,745.0	1.9	-2.0 ▼	10	0.3	0 -
China International Capital Co	25	-	4,696.1	1.9	1.9 ▲	3	0.1	+3 ▲
Industry Total			245,465.1	100.0		2,948		-664

Industry % Change from Same Period Last Year **49.7% ▲**
 Industry % Change from Last Quarter **25.8% ▲**

* tie

Any UK Involvement Completed (AF39) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	193,713.8	51.9	-13.2 ▼	47	0.1	-8 ▼	418.9	8.6	0.4 ▲
Morgan Stanley	2	3	112,017.9	30.0	-22.6 ▼	36	0.1	-7 ▼	274.0	5.7	0.1 ▼
JP Morgan	3	2	111,385.5	29.8	-22.8 ▼	44	0.1	0 -	196.6	4.1	1.6 ▼
Centerview Partners LLC	4	10	95,828.7	25.7	4.6 ▲	6	0.0	+1 ▲	50.5	1.0	0.3 ▲
Deutsche Bank	5	8	93,409.3	25.0	-8.5 ▼	20	0.1	-16 ▼	88.9	1.8	1.1 ▼
UBS	6	13	86,415.8	23.1	5.9 ▲	18	0.0	-15 ▼	97.6	2.0	1.4 ▼
Lazard	7	4	84,301.2	22.6	-29.2 ▼	40	0.1	-20 ▼	134.3	2.8	2.8 ▼
Bank of America Merrill Lynch	8	5	68,821.6	18.4	-30.5 ▼	28	0.1	-8 ▼	133.4	0.0	1.3 ▼
Citi	9	16	40,163.5	10.8	3.9 ▲	33	0.1	+10 ▲	135.5	2.8	0.7 ▲
Credit Suisse	10	14	31,435.4	8.4	-4.1 ▼	19	0.1	-6 ▼	94.0	1.9	0.2 ▼
Barclays	11	7	29,040.4	7.8	-27.4 ▼	28	0.1	-12 ▼	93.6	1.9	1.9 ▼
HSBC Holdings PLC	12	22	28,042.9	7.5	4.3 ▲	24	0.1	+4 ▲	49.9	1.0	0.3 ▲
Robey Warshaw LLP	13	6	26,574.2	7.1	-35.1 ▼	3	0.0	-1 ▼	31.7	0.7	1.0 ▼
Rothschild & Co	14	9	25,166.7	6.7	-22.1 ▼	104	0.3	+6 ▲	207.6	4.3	2.2 ▼
Wells Fargo & Co	15	70	19,840.1	5.3	5.1 ▲	9	0.0	+8 ▲	31.3	0.6	0.5 ▲
Industrial & Comm Bank China	16	11	17,174.8	4.6	-16.5 ▼	6	0.0	+2 ▲	14.6	0.3	0.1 ▼
BNP Paribas SA	17	12	15,430.1	4.1	-16.7 ▼	21	0.1	+4 ▲	57.3	1.2	0.5 ▲
PJT Partners Inc	18	94	14,755.8	4.0	3.9 ▲	10	0.0	+6 ▲	17.5	0.4	0.3 ▲
Moelis & Co	19	27	14,446.7	3.9	2.6 ▲	27	0.1	+18 ▲	45.9	1.0	0.4 ▲
RBC Capital Markets	20	25	13,586.9	3.6	2.0 ▲	9	0.0	-10 ▼	35.1	0.7	0.8 ▼
Macquarie Group	21	30	13,201.9	3.5	2.6 ▲	20	0.1	+7 ▲	46.8	1.0	0.2 ▲
Nomura	22	60	9,828.0	2.6	2.4 ▲	17	0.0	-2 ▼	26.7	0.6	0.4 ▲
Nomura	23	24	7,681.1	2.1	-0.1 ▼	13	0.0	+2 ▲	42.5	0.9	0.4 ▲
Greenhill & Co, LLC	24	21	6,741.1	1.8	-2.3 ▼	8	0.0	-4 ▼	37.3	0.8	0.6 ▼
Investec	25	50	6,733.7	1.8	1.5 ▲	21	0.1	+12 ▲	24.9	0.5	0.2 ▲
Industry Total			373,630.7	100.0		3,977		+318	4,850.5	100.0	

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

Any French Involvement Completed (AF40) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Lazard	1	12	66,389.7	35.7	20.7 ▲	66	2.5	+13 ▲	247.0	7.9	2.8 ▲
Rothschild & Co	2	2	64,014.3	34.5	-8.0 ▼	120	4.5	0 -	263.0	8.5	3.3 ▼
Goldman Sachs & Co	3	9	58,796.6	31.6	9.5 ▲	26	1.0	+5 ▲	212.1	6.8	2.4 ▲
BNP Paribas SA	4	8	48,313.3	26.0	2.9 ▲	71	2.7	-1 ▼	175.5	5.6	0.8 ▼
Credit Agricole CIB	5	5	41,623.1	22.4	-9.8 ▼	59	2.2	+14 ▲	111.8	3.6	1.1 ▲
Morgan Stanley	6	1	41,470.8	22.3	-22.5 ▼	18	0.7	-2 ▼	115.0	3.7	0.2 ▲
Societe Generale	7	7	37,870.9	20.4	-5.9 ▼	40	1.5	+6 ▲	83.2	2.7	0.3 ▲
Deutsche Bank	8	10	21,310.1	11.5	-7.3 ▼	13	0.5	0 -	48.9	1.6	0.4 ▼
JP Morgan	9	11	19,873.7	10.7	-5.3 ▼	21	0.8	+3 ▲	97.5	3.1	0.1 ▼
Natixis	10	17	19,318.1	10.4	1.2 ▲	53	2.0	+3 ▲	67.3	2.2	0.1 ▲
Citi	11	3	18,118.5	9.8	-29.9 ▼	19	0.7	+3 ▲	75.5	2.4	0.7 ▼
Bank of America Merrill Lynch	12	4	16,906.4	9.1	-26.4 ▼	5	0.2	-9 ▼	34.1	1.1	2.0 ▼
Credit Suisse	13	6	10,748.2	5.8	-22.4 ▼	8	0.3	-5 ▼	33.0	1.1	1.1 ▼
Evercore Partners	14	40	9,486.6	5.1	4.4 ▲	6	0.2	+3 ▲	51.4	1.7	1.3 ▲
HSBC Holdings PLC	15	13	9,356.7	5.0	-6.0 ▼	7	0.3	-8 ▼	24.6	0.8	1.3 ▼
Mediobanca	16	22	8,999.0	4.8	2.5 ▲	9	0.3	+4 ▲	22.6	0.7	0.0 -
Nomura	17	42	8,840.4	4.8	4.1 ▲	6	0.2	+1 ▲	29.4	0.9	0.6 ▲
Barclays	18	16	7,546.8	4.1	-6.5 ▼	8	0.3	-2 ▼	40.5	1.3	0.9 ▼
Ledouble SA	19	48	7,350.2	4.0	3.5 ▲	2	0.1	-2 ▼	-	0.0	0.1 ▼
UBS	20	27	6,609.1	3.6	2.1 ▲	15	0.6	-2 ▼	44.4	1.4	0.4 ▼
UniCredit	21	41	5,470.4	2.9	2.2 ▲	3	0.1	-2 ▼	10.5	0.3	0.2 ▲
Messier & Associes	22	20	5,417.3	2.9	-0.2 ▼	9	0.3	+2 ▲	-	0.0	0.4 ▲
Sycomore Corporate Finance SAS	23	100	4,605.3	2.5	2.5 ▲	6	0.2	+1 ▲	16.0	0.5	0.1 ▲
RBC Capital Markets	24	35	4,028.2	2.2	1.2 ▲	7	0.3	+3 ▲	15.5	0.5	0.1 ▲
Clearwater International	25	28	3,553.7	1.8	0.3 ▲	16	0.6	-6 ▼	0	0.0	0.5 ▼
Industry Total			185,820.1	100.0		2,646		-634	3,114.4	100.0	

Industry % Change from Same Period Last Year **14.0% ▲**
 Industry % Change from Last Quarter **-55.7% ▼**

Any Spanish Involvement Announced (AD34) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	3	59,114.7	40.8	17.9 ▲	18	1.4	+9 ▲
JP Morgan	2	7	48,527.6	33.5	19.4 ▲	14	1.1	+4 ▲
Citi	3	9	48,168.7	33.2	22.3 ▲	18	1.4	+9 ▲
Lazard	4	14	46,009.7	31.8	27.1 ▲	16	1.3	+8 ▲
PricewaterhouseCoopers	5	10	43,570.6	30.1	20.9 ▲	91	7.3	-24 ▼
Societe Generale	6	21	43,509.0	30.0	27.2 ▲	7	0.6	+6 ▲
Goldman Sachs & Co	7	1	42,498.6	29.3	-0.5 ▼	9	0.7	0 -
Santander Global Corporate Bnk	8	6	41,291.8	28.5	13.4 ▲	15	1.2	-4 ▼
KPMG	9	20	39,903.9	27.5	24.7 ▲	58	4.6	+10 ▲
AZ Capital	10	11	39,897.4	27.5	18.6 ▲	6	0.5	+1 ▲
Credit Suisse	11	18	37,034.4	25.6	22.3 ▲	7	0.6	+1 ▲
Mediobanca	12	25*	36,194.6	25.0	23.8 ▲	7	0.6	+6 ▲
Bank of America Merrill Lynch	13	5	16,168.4	11.2	-4.0 ▼	8	0.6	+3 ▲
Deutsche Bank	14	8	15,394.5	10.6	-2.4 ▼	12	1.0	+6 ▲
BBVA	15	12	8,353.7	5.8	-0.8 ▼	21	1.7	+2 ▲
Rothschild & Co	16	13	7,811.9	5.4	0.2 ▲	24	1.9	+11 ▲
Deloitte	17	4	6,373.6	4.4	-15.4 ▼	78	6.2	+8 ▲
BNP Paribas SA	18	2	5,477.1	3.8	-23.9 ▼	14	1.1	+2 ▲
Credit Agricole CIB	19	15	3,781.8	2.6	-1.5 ▼	2	0.2	-3 ▼
Itau Unibanco	20	43	3,673.0	2.5	2.2 ▲	3	0.2	0 -
Natixis	21	66*	2,806.2	1.9	1.9 ▲	2	0.2	+1 ▲
Barclays	22	30	2,764.8	1.9	1.0 ▲	3	0.2	-3 ▼
UBS	23	24	2,609.3	1.8	0.5 ▲	9	0.7	+5 ▲
Scotiabank	24	-	1,907.6	1.3	1.3 ▲	2	0.2	+2 ▲
HSBC Holdings PLC	25	16	1,354.4	0.9	-2.9 ▼	2	0.2	0 -
Industry Total			144,893.3	100.0		1,252		+39

Industry % Change from Same Period Last Year **158.6% ▲**
 Industry % Change from Last Quarter **320.1% ▲**

3.2% ▲
 14.4% ▲

Any Spanish Involvement Completed (AF41) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	8	16,279.3	30.9	18.0 ▲	7	0.7	-2 ▼	39.0	4.1	0.1 ▼
Morgan Stanley	2	12	15,770.8	29.9	22.0 ▲	9	0.8	+1 ▲	58.0	6.1	3.6 ▲
BNP Paribas SA	3	23	15,533.3	29.4	26.0 ▲	13	1.2	-3 ▼	36.3	3.8	0.4 ▲
JP Morgan	4	22	11,585.1	22.0	18.1 ▲	10	0.9	+2 ▲	38.3	4.0	2.1 ▲
Bank of America Merrill Lynch	5	13	9,264.3	17.6	10.0 ▲	5	0.5	-1 ▼	26.7	2.8	0.0 -
Deloitte	6	2	8,702.7	16.5	-4.2 ▼	68	6.3	-7 ▼	34.1	3.6	1.4 ▲
Citi	7	6	6,439.6	12.2	-2.1 ▼	15	1.4	+3 ▲	40.3	4.2	1.2 ▲
Rothschild & Co	8	5	4,770.3	9.0	-6.2 ▼	18	1.7	+8 ▲	37.0	3.9	1.8 ▲
Nomura	9	26	2,858.6	5.4	3.9 ▲	4	0.4	+2 ▲	11.2	1.2	0.3 ▲
Natixis	10	64*	2,806.2	5.3	5.3 ▲	2	0.2	0 -	8.0	0.8	0.7 ▲
Deutsche Bank	11	1	2,399.6	4.6	-20.6 ▼	7	0.7	+2 ▲	18.8	2.0	0.9 ▼
PricewaterhouseCoopers	12	9	2,218.0	4.2	-6.0 ▼	86	8.0	-31 ▼	21.4	2.2	1.0 ▼
Lazard	13	3	2,108.0	4.0	-15.0 ▼	12	1.1	+4 ▲	33.3	3.5	1.4 ▲
UBS	14	17	2,067.2	3.9	-1.4 ▼	5	0.5	-1 ▼	15.7	1.6	0.4 ▼
Barclays	15	31	2,038.4	3.9	2.8 ▲	3	0.3	-3 ▼	13.2	1.4	0.0 -
HSBC Holdings PLC	16	19	1,354.4	2.6	-2.1 ▼	2	0.2	-2 ▼	14.1	1.5	0.5 ▲
Mediobanca	17	27*	1,291.2	2.5	1.1 ▲	5	0.5	+4 ▲	7.3	0.8	0.6 ▲
Santander Global Corporate Bnk	18	4	1,270.0	2.4	-15.1 ▼	11	1.0	-6 ▼	17.1	1.8	4.1 ▼
Stifel/KBW	19	-	1,049.0	2.0	2.0 ▲	2	0.2	+2 ▲	6.4	0.7	0.7 ▲
Credit Suisse	20	7	950.0	1.8	-12.4 ▼	5	0.5	+1 ▲	10.2	1.1	0.1 ▼
Dome Group	21	-	917.2	1.7	1.7 ▲	1	0.1	+1 ▲	3.9	0.4	0.4 ▲
PJT Partners Inc	22	48	876.2	1.7	1.5 ▲	5	0.5	+3 ▲	11.1	1.2	0.9 ▲
BBVA	23	14	850.7	1.6	-5.9 ▼	14	1.3	-4 ▼	19.8	2.1	1.4 ▼
Oakley Advisory Ltd	24	-	761.5	1.4	1.4 ▲	1	0.1	+1 ▲	3.5	0.4	0.4 ▲
Montalban	25	55	690.7	1.3	1.2 ▲	11	1.0	+2 ▲	10.8	1.1	0.1 ▼
Industry Total			52,765.1	100.0		1073		-952	957.8	100.0	

Industry % Change from Same Period Last Year **6.8% ▲**
 Industry % Change from Last Quarter **-8.8% ▼**

-2.0% ▼
 8.1% ▲

27.4% ▲
 -13.6% ▼

Any German Involvement Announced (AD35) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
JP Morgan	1	9	88,974.6	43.0	26.2 ▲	30	1.3	-3 ▼
Morgan Stanley	2	2	66,996.1	32.3	-25.2 ▼	16	0.7	0 -
Citi	3	13	59,837.9	28.9	21.6 ▲	12	0.5	-4 ▼
Societe Generale	4	28	47,255.6	22.8	22.1 ▲	6	0.3	+3 ▲
Rothschild & Co	5	4	43,536.9	21.0	-15.7 ▼	52	2.2	-3 ▼
Lazard	6	11	43,483.4	21.0	11.6 ▲	16	0.7	-8 ▼
Deutsche Bank	7	10	40,625.6	19.6	9.8 ▲	26	1.1	+4 ▲
KPMG	8	35	39,548.8	19.1	18.7 ▲	44	1.9	-12 ▼
Bank of America Merrill Lynch	9	1	39,032.1	18.8	-40.0 ▼	14	0.6	-9 ▼
AZ Capital	10	-	38,687.3	18.7	18.7 ▲	1	0.0	+1 ▲
Goldman Sachs & Co	11	5	36,085.6	17.4	-12.4 ▼	20	0.9	-1 ▼
Barclays	12	14	19,495.5	9.4	5.0 ▲	9	0.4	-3 ▼
Credit Suisse	13	3	19,143.7	9.2	-37.9 ▼	12	0.5	-3 ▼
Macquarie Group	14	8	16,591.7	8.0	-9.6 ▼	8	0.3	+1 ▲
BNP Paribas SA	15	12	15,866.1	7.7	-1.2 ▼	13	0.6	-2 ▼
Nomura	16	36	9,819.8	4.7	11.6 ▲	4	0.2	-1 ▼
Ernst & Young LLP	17	16	8,794.7	4.3	9.8 ▲	49	2.1	-16 ▼
Evercore Partners	18	32	8,338.7	4.0	18.7 ▲	6	0.3	+4 ▲
UBS	19	19	7,561.4	3.7	-40.0 ▼	11	0.5	+2 ▲
RBC Capital Markets	20	60	7,227.7	3.5	18.7 ▲	2	0.1	0 -
Jefferies LLC	21	27	7,096.7	3.4	-12.4 ▼	3	0.1	-4 ▼
Perella Weinberg Partners LP	22	7	6,776.7	3.3	5.0 ▲	1	0.0	-2 ▼
VICTORIAPARTNERS GmbH	23	110*	6,746.4	3.3	-37.9 ▼	2	0.1	+1 ▲
Platinum Securities Co Ltd	24*	-	6,724.5	3.3	-9.6 ▼	1	0.0	+1 ▲
Anglo Chinese Corp Finance	24*	-	6,724.5	3.3	-1.2 ▼	1	0.0	+1 ▲
Industry Total			207,158.6	101.0		2,351		-176

Industry % Change from Same Period Last Year **-15.6% ▼**
 Industry % Change from Last Quarter **28.5% ▲**

-7.0% ▼
 -17.7% ▼

Any German Involvement Completed (AF42) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	44,859.9	35.4	0.9 ▲	29	1.6	+10 ▲	112.8	5.8	1.6 ▲
Bank of America Merrill Lynch	2	5	44,414.4	35.0	- -	14	0.8	+3 ▲	126.6	6.6	2.6 ▲
Goldman Sachs & Co	3	4	32,379.3	25.5	-2.2 ▼	19	1.0	+7 ▲	97.3	5.0	0.7 ▲
Rothschild & Co	4	10	29,943.4	23.6	11.0 ▲	41	2.2	+1 ▲	115.9	6.0	0.5 ▼
Deutsche Bank	5	6	26,913.8	21.2	-1.5 ▼	14	0.8	-7 ▼	63.6	3.3	2.1 ▼
Morgan Stanley	6	1	24,484.3	19.3	-18.7 ▼	12	0.6	-3 ▼	84.6	4.4	2.5 ▼
BNP Paribas SA	7	27	21,814.9	17.2	16.2 ▲	12	0.6	0 -	44.6	2.3	0.3 ▲
Lazard	8	11	19,241.8	15.2	6.0 ▲	18	1.0	0 -	96.7	5.0	1.7 ▲
Citi	9	3	15,571.6	12.3	-21.0 ▼	13	0.7	-2 ▼	69.8	3.6	1.9 ▼
Barclays	10	8	9,123.5	7.2	-11.5 ▼	9	0.5	+2 ▲	52.1	2.7	0.7 ▲
Ernst & Young LLP	11	12	8,728.2	6.9	2.9 ▲	38	2.0	-17 ▼	21.6	1.1	0.4 ▲
Deloitte	12	15	8,115.7	6.4	2.7 ▲	23	1.2	-7 ▼	18.5	1.0	0.7 ▲
Industrial & Comm Bank China	13	28	4,833.6	3.8	2.8 ▲	5	0.3	-1 ▼	18.7	1.0	0.5 ▲
Commerzbank AG	14	42	4,768.0	3.8	3.5 ▲	5	0.3	-5 ▼	5.5	0.3	0.2 ▼
CTIC	15	-	4,503.0	3.6	3.6 ▲	3	0.2	+3 ▲	3.1	0.2	0.2 ▲
Valence Group	16	-	4,430.0	3.5	3.5 ▲	3	0.2	+3 ▲	7.0	0.4	0.4 ▲
Berenberg Bank	17	62	4,381.2	3.5	3.4 ▲	1	0.1	-4 ▼	3.8	0.2	0.0 -
UBS	18	16	2,988.0	2.4	-1.2 ▼	8	0.4	+1 ▲	16.5	0.9	0.1 ▼
Evercore Partners	19	93*	2,562.4	2.0	2.0 ▲	5	0.3	+4 ▲	14.4	0.8	0.7 ▲
Credit Suisse	20	9	2,429.1	1.9	-13.3 ▼	5	0.3	-5 ▼	13.0	0.7	2.1 ▼
PricewaterhouseCoopers	21	24	2,240.6	1.8	0.4 ▲	19	1.0	-5 ▼	11.4	0.6	0.4 ▲
Moelis & Co	22	25	2,029.9	1.6	0.2 ▲	8	0.4	+7 ▲	23.5	1.2	1.1 ▲
Banco BTG Pactual SA	23	-	1,805.1	1.4	1.4 ▲	1	0.1	+1 ▲	3.8	0.2	0.2 ▲
Societe Generale	24	93*	1,719.6	1.4	1.4 ▲	5	0.3	+3 ▲	10.2	0.5	0.3 ▲
Jefferies LLC	25	34	1,205.0	1.0	0.4 ▲	2	0.1	-3 ▼	12.6	0.7	0.4 ▼
Industry Total			126,844.0	100.0		1,866		-159	1,933.4	100.0	

Industry % Change from Same Period Last Year **14.6% ▲**
 Industry % Change from Last Quarter **-34.3% ▼**

-7.9% ▼
 -29.9% ▼

29.6% ▲
 -36.4% ▼

Any Italian Involvement Announced (AD36) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Mediobanca	1	1	74,250.4	61.6	24.7 ▲	30	2.2	-7 ▼
Goldman Sachs & Co	2	8	48,265.5	40.1	24.9 ▲	13	0.9	+5 ▲
Credit Suisse	3	31	37,251.5	30.9	29.2 ▲	14	1.0	+10 ▲
Santander Global Corporate Bnk	4	50	35,151.4	29.2	28.9 ▲	3	0.2	+1 ▲
PricewaterhouseCoopers	5	33	34,783.7	28.9	27.8 ▲	16	1.2	+1 ▲
Rothschild & Co	6	10	31,052.3	25.8	13.4 ▲	37	2.7	+6 ▲
Citi	7	16	27,341.4	22.7	15.3 ▲	8	0.6	-4 ▼
BNP Paribas SA	8	20	26,320.0	21.9	16.0 ▲	16	1.2	-2 ▼
Bank of America Merrill Lynch	9	3	18,243.6	15.1	-12.6 ▼	9	0.6	-6 ▼
JP Morgan	10	12	13,729.9	11.4	0.6 ▲	10	0.7	-4 ▼
Lazard	11	9	9,398.8	7.8	-7.0 ▼	38	2.7	+16 ▲
KPMG	12	11	7,782.2	6.5	-4.9 ▼	74	5.3	-28 ▼
LionTree Advisors LLC	13	-	6,367.4	5.3	5.3 ▲	1	0.1	+1 ▲
Morgan Stanley	14	2	4,180.0	3.5	-25.8 ▼	11	0.8	-8 ▼
Barclays	15	28	4,145.2	3.4	1.5 ▲	4	0.3	+1 ▲
UniCredit	16	7	2,780.2	2.3	-14.4 ▼	42	3.0	-7 ▼
Deutsche Bank	17	4	2,491.7	2.1	-23.5 ▼	9	0.6	-1 ▼
Banca IMI (Intesa Sanpaolo)	18	21	2,372.2	2.0	-2.9 ▼	19	1.4	-12 ▼
Leonardo & Co	19	24	2,351.3	2.0	-1.7 ▼	6	0.4	-7 ▼
BBVA	20	64	1,350.0	1.1	1.0 ▲	2	0.1	0 -
Nomura	21	17	1,145.1	1.0	-6.2 ▼	3	0.2	-3 ▼
Equita SIM SpA	22	19	938.3	0.8	-6.0 ▼	5	0.4	-5 ▼
The Raine Group LLC	23	-	825.6	0.7	0.7 ▲	1	0.1	+1 ▲
Societe Generale	24	27	752.2	0.6	-1.9 ▼	5	0.4	+2 ▲
IMAP	25	25	720.0	0.6	-2.7 ▼	29	2.1	+10 ▲
Industry Total			120,470.9	100.0		1,388		+105

Industry % Change from Same Period Last Year **58.8% ▲**
 Industry % Change from Last Quarter **11.1% ▲**

Any Nordic Involvement Announced (AD37) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	1	36,843.4	26.6	4.8 ▲	20	0.9	+7 ▲
Bank of America Merrill Lynch	2	2	33,303.4	24.1	5.6 ▲	14	0.6	+4 ▲
Goldman Sachs & Co	3	5	25,812.7	18.6	2.1 ▲	17	0.8	+1 ▲
Rothschild & Co	4	4	24,863.3	18.0	0.6 ▲	26	1.2	+8 ▲
Handelsbanken Capital Markets	5	6	20,592.1	14.9	2.7 ▲	12	0.5	-6 ▼
JP Morgan	6	7	18,933.9	13.7	1.6 ▲	15	0.7	-2 ▼
Nordea	7	9	15,722.7	11.4	1.7 ▲	15	0.7	-8 ▼
Barclays	8	18	12,531.8	9.1	5.5 ▲	6	0.3	0 -
Deutsche Bank	9	22	11,270.9	8.1	5.0 ▲	4	0.2	-1 ▼
SEB	10	3	10,118.3	7.3	-11.1 ▼	22	1.0	-14 ▼
UBS	11	15	8,164.3	5.9	-1.2 ▼	9	0.4	+3 ▲
Lambert Energy Advisory Ltd	12	-	7,390.5	5.3	5.3 ▲	1	0.0	+1 ▲
MHS Corporate	13	-	6,372.0	4.6	4.6 ▲	1	0.0	+1 ▲
Lazard	14	10	5,568.0	4.0	-5.2 ▼	17	0.8	+9 ▲
Itau Unibanco	15	27	3,279.0	2.4	-0.1 ▼	2	0.1	+1 ▲
Citi	16	16	2,596.1	1.9	-3.3 ▼	7	0.3	-2 ▼
Quayle Munro Ltd	17	-	2,455.4	1.8	1.8 ▲	2	0.1	+2 ▲
DNB ASA	18	31	2,380.0	1.7	0.3 ▲	10	0.4	-13 ▼
FIH Partners AS	19	139*	2,230.8	1.6	1.6 ▲	10	0.4	+6 ▲
Arma Partners LLP	20	42	2,022.6	1.5	0.7 ▲	3	0.1	0 -
ABG Sundal Collier	21	36	1,842.5	1.3	0.1 ▲	10	0.4	-4 ▼
Bain & Co	22	139*	1,809.5	1.3	1.3 ▲	2	0.1	+1 ▲
Messier & Associates	23*	-	1,727.7	1.3	1.3 ▲	1	0.0	+1 ▲
NC Advisory A/S	23*	-	1,727.7	1.3	1.3 ▲	1	0.0	+1 ▲
PJT Partners Inc	25	139*	1,499.3	1.1	1.1 ▲	2	0.1	+1 ▲
Industry Total			138,459.1	100.0		2,223		-142

Industry % Change from Same Period Last Year **40.8% ▲**
 Industry % Change from Last Quarter **-25.5% ▼**

Any Italian Involvement Completed (AF43) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Mediobanca	1	4	13,916.5	33.5	9.0 ▲	25	2.3	-2 ▼	48.7	5.0	0.6 ▲
Morgan Stanley	2	1	11,998.4	28.9	-10.4 ▼	18	1.7	+3 ▲	50.9	5.2	1.0 ▲
UniCredit	3	18	10,380.8	25.0	18.3 ▲	41	3.8	-4 ▼	48.6	5.0	1.2 ▲
Bank of America Merrill Lynch	4	2	9,912.2	23.8	-5.2 ▼	7	0.7	-7 ▼	51.1	5.2	1.8 ▲
JP Morgan	5	14	9,260.9	22.3	14.0 ▲	13	1.2	+4 ▲	27.7	2.8	0.8 ▲
KPMG	6	17	7,669.7	18.4	11.4 ▲	57	5.3	-34 ▼	16.1	1.7	0.1 ▲
Lazard	7	5	7,143.8	17.2	-0.8 ▼	28	2.6	+1 ▲	59.0	6.0	0.9 ▲
Citi	8	12	6,299.9	15.2	5.0 ▲	7	0.7	-5 ▼	28.0	2.9	1.0 ▲
Goldman Sachs & Co	9	6	6,286.2	15.1	-2.7 ▼	8	0.7	-1 ▼	19.6	2.0	4.7 ▼
Credit Agricole CIB	10	31	4,314.7	10.4	8.9 ▲	3	0.3	-3 ▼	9.0	0.9	0.2 ▲
Deutsche Bank	11	3	4,176.0	10.0	-16.5 ▼	6	0.6	-8 ▼	21.3	2.2	1.6 ▼
Rothschild & Co	12	13	3,972.4	9.6	0.0 -	25	2.3	-11 ▼	42.9	4.4	4.0 ▼
Colombo & Associati	13	-	3,499.4	8.4	8.4 ▲	1	0.1	+1 ▲	4.7	0.5	0.5 ▲
Barclays	14	20	3,044.0	7.3	1.0 ▲	3	0.3	-3 ▼	17.4	1.8	0.6 ▲
UBS	15	11	2,922.2	7.0	-6.0 ▼	6	0.6	-4 ▼	9.5	1.0	2.7 ▼
Banca IMI (Intesa Sanpaolo)	16	22	2,562.8	6.2	0.2 ▲	15	1.4	-20 ▼	20.9	2.1	1.9 ▼
BNP Paribas SA	17	26	2,007.6	4.8	2.4 ▲	10	0.9	-2 ▼	19.6	2.0	0.8 ▲
Credit Suisse	18	7	1,735.4	4.2	-12.4 ▼	11	1.0	+6 ▲	12.1	1.2	2.4 ▼
Societe Generale	19	29	863.1	2.1	0.2 ▲	6	0.6	+3 ▲	7.6	0.8	0.5 ▲
Equita SIM SpA	20	23	843.1	2.0	-3.5 ▼	5	0.5	-5 ▼	7.9	0.8	1.8 ▼
Nomura	21	21	809.0	2.0	-4.0 ▼	2	0.2	-4 ▼	7.6	0.8	0.4 ▼
BNDES	22*	-	636.9	1.5	1.5 ▲	1	0.1	+1 ▲	2.6	0.3	0.3 ▲
International Finance Corp	22*	-	636.9	1.5	1.5 ▲	1	0.1	+1 ▲	2.6	0.3	0.3 ▲
Leonardo & Co	24	27	619.7	1.5	-0.9 ▼	7	0.7	-4 ▼	4.8	0.5	0.2 ▼
EnVent SpA	25	-	507.3	1.2	1.2 ▲	3	0.3	+3 ▲	4.2	0.4	0.4 ▲
Industry Total			41,591.4	100.0		1,070		-10	979.1	100.0	

Industry % Change from Same Period Last Year **-55.4% ▼**
 Industry % Change from Last Quarter **15.5% ▲**

Any Nordic Involvement Completed (AF44) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Bank of America Merrill Lynch	1	1	27,224.0	29.6	-4.7 ▼	10	0.6	-3 ▼	55.3	4.1	0.2 ▼
Handelsbanken Capital Markets	2	14	20,616.2	22.4	8.5 ▲	10	0.6	-6 ▼	22.4	1.7	0.7 ▲
JP Morgan	3	4	17,874.8	19.4	-2.1 ▼	14	0.9	-6 ▼	82.1	6.1	0.1 ▲
Morgan Stanley	4	2	16,561.5	18.0	-14.8 ▼	15	0.9	+4 ▲	59.5	4.4	0.0 -
Goldman Sachs & Co	5	3	11,118.4	12.1	-11.2 ▼	11	0.7	+1 ▲	56.8	4.2	0.8 ▲
Nordea	6	26	10,297.8	11.2	8.5 ▲	13	0.8	-7 ▼	28.8	2.1	0.2 ▲
UBS	7	22	7,802.8	8.5	4.9 ▲	6	0.4	0 -	22.3	1.7	0.0 -
Lazard	8	5	7,568.0	8.2	-12.9 ▼	11	0.7	+1 ▲	28.4	2.1	0.2 ▼
SEB	9	10	6,280.8	6.8	-10.7 ▼	18	1.1	-10 ▼	33.6	2.5	1.2 ▼
Rothschild & Co	10	13	5,452.6	5.9	-9.0 ▼	15	0.9	0 -	36.0	2.7	1.9 ▼
Deutsche Bank	11	8	4,911.3	5.3	-13.4 ▼	2	0.1	-3 ▼	21.1	1.6	0.3 ▲
Citi	12	6	3,508.9	3.8	-15.6 ▼	7	0.4	-3 ▼	22.5	1.7	0.1 ▼
Arma Partners LLP	13	53	2,658.4	2.9	2.5 ▲	4	0.3	+1 ▲	9.9	0.7	0.2 ▲
Quayle Munro Ltd	14	-	2,455.4	2.7	2.7 ▲	2	0.1	+2 ▲	16.2	1.2	1.2 ▲
DNB ASA	15	46	2,414.8	2.6	1.9 ▲	8	0.5	-6 ▼	7.5	0.6	0.1 ▼
Credit Suisse	16	9	2,358.9	2.6	-15.0 ▼	5	0.3	+2 ▲	14.4	1.1	0.1 ▲
HSBC Holdings PLC	17	38*	1,950.0	2.1	1.2 ▲	2	0.1	-2 ▼	11.4	0.9	0.6 ▲
ABG Sundal Collier	18	36	1,836.4	2.0	1.1 ▲	8	0.5	0 -	9.4	0.7	0.2 ▲
FIH Partners AS	19	57	1,817.0	2.0	1.7 ▲	6	0.4	+2 ▲	8.5	0.6	0.2 ▲
Bain & Co	20	116*	1,809.5	2.0	2.0 ▲	2	0.1	+1 ▲	4.2	0.3	0.3 ▲
Messier & Associates	21*	-	1,727.7	1.9	1.9 ▲	1	0.1	+1 ▲	6.5	0.5	0.5 ▲
NC Advisory A/S	21*	-	1,727.7	1.9	1.9 ▲	1	0.1	+1 ▲	8.6	0.6	0.6 ▲
Moelis & Co	23	29	1,525.0	1.7	-0.5 ▼	4	0.3	0 -	10.4	0.8	0.5 ▼
Arctic Securities ASA	24	28	1,378.6	1.5	-1.2 ▼	2	0.1	-4 ▼	6.2	0.5	0.8 ▼
Perella Weinberg Partners LP	25	-	1,278.4	1.4	1.4 ▲	1	0.1	+1 ▲	2.8	0.2	0.2 ▲
Industry Total			91,993.2	100.0		1,592		-163	1,346.5	100.0	

Industry % Change from Same Period Last Year **4.5% ▲**
 Industry % Change from Last Quarter **81.9% ▲**

Any Benelux Involvement Announced (AD40) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
JP Morgan	1	5	39,074.6	23.3	-7.1 ▼	23	1.1	+4 ▲
Citi	2	18	35,335.3	21.1	13.2 ▲	19	0.9	+7 ▲
Rothschild & Co	3	15	35,033.4	20.9	8.5 ▲	61	2.9	-9 ▼
Goldman Sachs & Co	4	2	32,864.8	19.6	-18.0 ▼	21	1.0	-1 ▼
Lazard	5	16	28,722.5	17.2	6.8 ▲	40	1.9	-6 ▼
BNP Paribas SA	6	37	28,563.5	17.1	15.7 ▲	14	0.7	-18 ▼
Morgan Stanley	7	1	27,319.8	16.3	-23.6 ▼	23	1.1	+6 ▲
Mediobanca	8	72	27,301.8	16.3	16.1 ▲	7	0.3	+4 ▲
Bank of America Merrill Lynch	9	17	22,709.1	13.6	3.6 ▲	18	0.9	-8 ▼
UBS	10	3	9,365.2	5.6	-26.3 ▼	11	0.5	-9 ▼
Deutsche Bank	11	14	9,197.3	5.5	-7.0 ▼	9	0.4	-13 ▼
Scotiabank	12	-	8,376.2	5.0	5.0 ▲	2	0.1	+2 ▲
TD Securities Inc	13	154*	8,310.6	5.0	5.0 ▲	2	0.1	+1 ▲
Credit Suisse	14	4	7,712.8	4.6	-25.8 ▼	12	0.6	-5 ▼
RBC Capital Markets	15	46	7,463.5	4.5	3.7 ▲	3	0.1	+1 ▲
Credit Agricole CIB	16	71	7,441.4	4.5	4.3 ▲	3	0.1	-1 ▼
American Stock Transfer & Tr Co	17	-	7,103.1	4.2	4.2 ▲	1	0.0	+1 ▲
Platinum Securities Co Ltd	18*	-	6,724.5	4.0	4.0 ▲	1	0.0	+1 ▲
Anglo Chinese Corp Finance	18*	-	6,724.5	4.0	4.0 ▲	1	0.0	+1 ▲
Messier & Associates	20	154*	6,667.5	4.0	4.0 ▲	2	0.1	+1 ▲
Societe Generale	21	35	6,584.4	3.9	2.3 ▲	7	0.3	+5 ▲
BMO Capital Markets	22	129*	4,490.8	2.7	2.7 ▲	5	0.2	+3 ▲
Barclays	23	20	4,449.7	2.7	-3.4 ▼	10	0.5	-7 ▼
Nordea	24	154*	4,087.0	2.4	2.4 ▲	1	0.0	0 -
Cooperative Rabobank UA	25	69	4,068.6	2.4	2.2 ▲	32	1.5	-15 ▼
Industry Total			167,379.9	100.0		2,085		-280

Industry % Change from Same Period Last Year **-10.0% ▼**
Industry % Change from Last Quarter **0.9% ▲**

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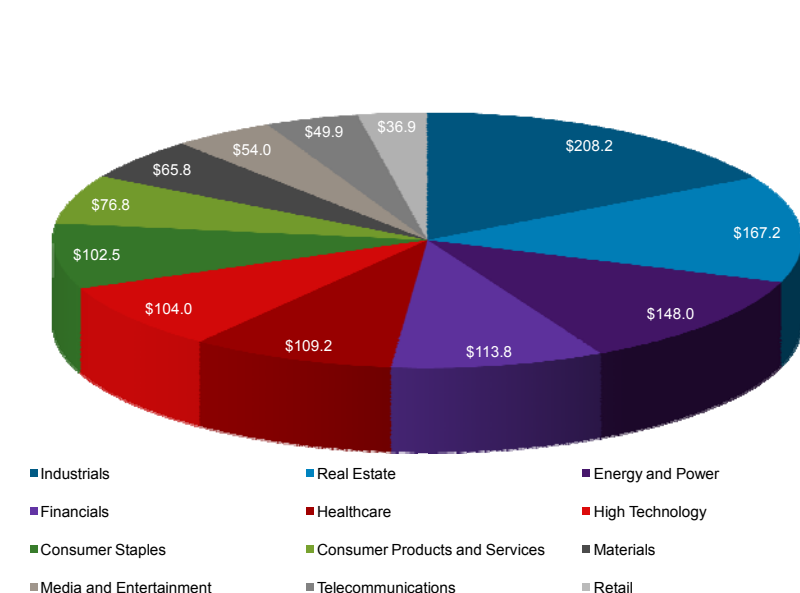
Any Benelux Involvement Completed (AF47) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	74,187.0	44.3	-25.7 ▼	19	1.1	+1 ▲	128.2	5.7	1.4 ▼
Morgan Stanley	2	4	74,121.8	44.3	-20.9 ▼	16	0.9	-4 ▼	163.9	7.3	1.0 ▲
Goldman Sachs & Co	3	1	68,993.0	41.2	-30.0 ▼	16	0.9	-8 ▼	75.6	3.4	4.9 ▼
Credit Suisse	4	13	49,504.3	29.6	14.9 ▲	13	0.8	+1 ▲	35.0	1.6	1.6 ▼
UBS	5	18	48,441.6	28.9	25.5 ▲	10	0.6	-3 ▼	31.1	1.4	0.3 ▼
HSBC Holdings PLC	6	21	46,215.5	27.6	25.0 ▲	7	0.4	+1 ▲	23.4	1.1	0.0 -
CITIC	7	20	44,571.3	26.6	23.9 ▲	2	0.1	-3 ▼	7.3	0.3	0.6 ▼
Alantia Partners SA	8	46	44,301.0	26.5	26.1 ▲	6	0.4	+4 ▲	4.7	0.2	0.1 ▲
Industrial & Comm Bank China	9*	11	44,254.9	26.4	-4.0 ▼	2	0.1	-1 ▼	9.5	0.4	0.1 ▼
China International Capital Co	9*	30	44,254.9	26.4	25.5 ▲	1	0.1	0 -	7.0	0.3	0.0 -
China Construction Bank	9*	-	44,254.9	26.4	26.4 ▲	1	0.1	+1 ▲	7.0	0.3	0.3 ▲
Lakeside Capital Advisers LLC	9*	-	44,254.9	26.4	26.4 ▲	1	0.1	+1 ▲	7.1	0.3	0.3 ▲
Dyal Co	9*	-	44,254.9	26.4	26.4 ▲	1	0.1	+1 ▲	7.1	0.3	0.3 ▲
Lazard	14	5	31,956.5	19.1	-38.9 ▼	37	2.2	+4 ▲	122.7	5.5	0.2 ▲
Bank of America Merrill Lynch	15	3	23,390.4	14.0	-55.9 ▼	18	1.1	-2 ▼	91.6	4.1	2.1 ▼
Rothschild & Co	16	12	20,005.3	12.0	-13.4 ▼	62	3.6	+13 ▲	144.7	6.5	0.3 ▼
Deutsche Bank	17	7	16,171.6	9.7	-27.4 ▼	18	1.1	+3 ▲	56.0	2.5	0.8 ▼
Barclays	18	8	12,049.9	7.2	-28.2 ▼	16	0.9	+8 ▲	44.5	2.0	1.2 ▲
Citi	19	15	11,163.3	6.7	-0.5 ▼	18	1.1	+5 ▲	70.6	3.2	1.1 ▲
Ernst & Young LLP	20	35	9,808.6	5.9	5.3 ▲	25	1.5	+15 ▲	15.4	0.7	0.4 ▲
Scotiabank	21*	-	8,310.6	5.0	5.0 ▲	1	0.1	+1 ▲	9.4	0.4	0.4 ▲
TD Securities Inc	21*	-	8,310.6	5.0	5.0 ▲	1	0.1	+1 ▲	13.3	0.6	0.6 ▲
American Stock Transfer & Tr Co	23	-	7,103.1	4.2	4.2 ▲	1	0.1	+1 ▲	11.7	0.5	0.5 ▲
ING	24	23	4,563.6	2.7	0.7 ▲	28	1.6	-3 ▼	36.3	1.6	0.2 ▲
BMO Capital Markets	25	115*	4,361.9	2.6	2.6 ▲	6	0.4	+5 ▲	14.3	0.6	0.6 ▲
Industry Total			167,363.8	100.0		1,706		-49	2,240.3	100.0	

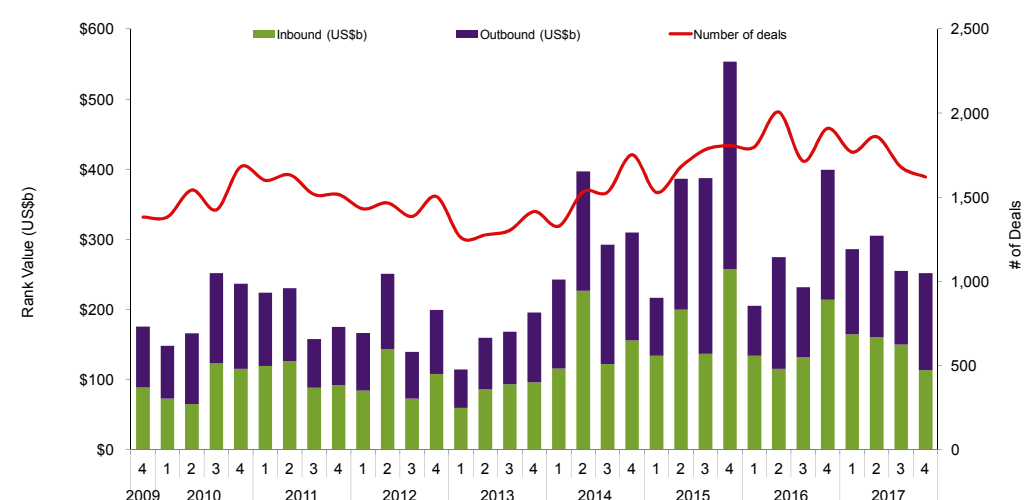
Industry % Change from Same Period Last Year **-54.5% ▼**
Industry % Change from Last Quarter **-46.5% ▼**

-4.7% ▼
-9.9% ▼
-5.0% ▼
-33.3% ▼

EMEA Inv. Announced M&A Target Sector by Value (\$bil) Jan 1 – Dec 31



Quarterly EMEA Cross Border Volume



Asia Pacific (ex-Japan) M&A

Asia M&A Activity Hits 1 Trillion | Real Estate Top Industry | China Outbound Down 35%

Asia Pacific (ex-Japan) Deals Intelligence

Announced M&A volume with Asian involvement for full year 2017 decreased by 1.6% to US\$1.02 trillion compared to the same period in 2016. 13,516 deals were announced in 2017, a slight increase in deal count from the same period last year.

With a combined market share of 47.5%, Real Estate, Industrials and Financials were the most active industries this year. Real Estate took 21.7% market share, while Industrials and Financials had 13.5% and 12.3%, respectively.

The top announced Asia-involvement deal for 2017 was the spin-off of Hong Kong-based Wharf Real Estate Investment valued at US\$23.3 billion.

According to estimates, M&A advisory fees from completed transactions in Asia totaled US\$7.3 billion in 2017, a 69.7% increase from the levels recorded during the full year in 2016. Industrial and Commercial Bank of China took the top wallet share with US\$221.3m, followed by Goldman Sachs and Morgan Stanley, each with US\$204m and US\$198.5m, respectively.

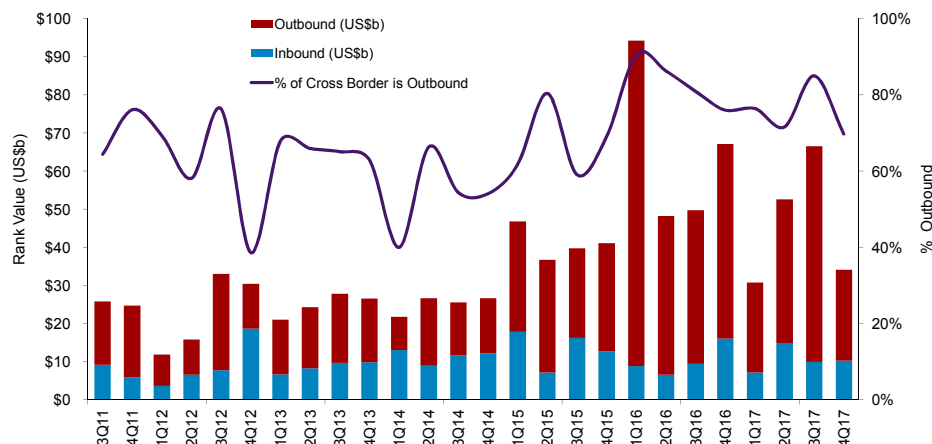
China outbound activity in 2017 posted US\$141.5 billion from 862 deals, a 6% decrease in number of transactions and a 35% decrease in value compared to the same period last year. Australia's outbound activity was at US\$21.3 billion from 346 deals, an increase of 11% in value and 10% in number of deals from the same period in 2016.

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

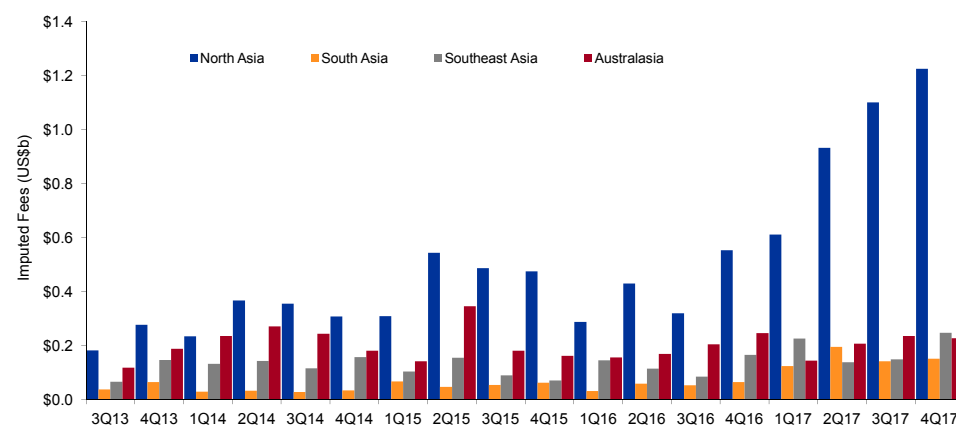
Jan 1 - Dec 31 2017

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Real Estate		232,235.4			1,136
Industrial & Comm Bank China		43,996.2	1	18.9	54
Morgan Stanley		35,899.2	2	15.5	8
Goldman Sachs & Co		33,820.4	3	14.6	8
Industrials		133,944.0			2,071
CITIC		14,458.9	1	10.8	17
China International Capital Co		14,201.6	2	10.6	15
UBS		12,015.4	3	9.0	6
Financials		122,293.2			1,672
Morgan Stanley		7,035.6	1	5.8	11
Gram Capital		7,010.7	2	5.7	12
JP Morgan		6,920.3	3	5.7	8
High Technology		117,909.2			2,059
Goldman Sachs & Co		11,827.4	1	10.0	13
China International Capital Co		10,792.4	2	9.2	6
Huatai Securities Co Ltd		9,531.9	3	8.1	7
Materials		81,993.8			922
Industrial & Comm Bank China		8,388.1	1	10.3	25
Morgan Stanley		7,650.7	2	9.4	9
Goldman Sachs & Co		5,662.3	3	6.9	8

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 - Dec 31 2017

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
	11/23/2017	11/23/2017	Wharf RE Invest Co Ltd (100%)	Shareholders	Hong Kong / Hong Kong	23,296.3	Real Estate / REITs
	7/14/2017	Pending	Global Logistic Properties Ltd (100%)	Nesta Investment Holdings Ltd	China / Singapore	16,421.1	Real Estate / Non Residential
	6/2/2017	12/8/2017	Logisor Ltd (100%)	China Investment Corp	China / United Kingdom	13,742.4	Real Estate / Non Residential
	3/20/2017	Pending	Idea Cellular Ltd-Mobile Bus (100%)	Vodafone Grp PLC-Vodafone Asts	India / India	11,627.3	Telecommunications / Wireless
	8/22/2017	11/28/2017	China Unicom Hong Kong Ltd (21.74%)	China Unicom (BVI) Ltd	China / Hong Kong	11,255.8	Telecommunications / Telecommunications Services
	9/8/2017	Pending	Rosneft Oil Co (14.2%)	China CEFC Energy Co Ltd	China / Russian Fed	9,272.3	Energy and Power / Oil & Gas
	11/3/2017	Pending	360 Technology Inc (100%)	SJEC Corp	China / China	8,498.3	High Technology / Software
	7/9/2017	Intended	Orient Overseas(Intl)Ltd(OOIL) (100%)	Investor Group	Hong Kong / Hong Kong	8,384.8	Industrials / Transportation & Infrastructure
	6/29/2017	6/29/2017	Guangdong Intl Tr Invest-Asts (100%)	Guangzhou Wanxi RE Co Ltd	China / China	8,104.8	Real Estate / Transportation & Infrastructure
	7/27/2017	6/29/2017	Ista Luxemburg GmbH (100%)	Lamaglio Sarl	Luxembourg / Germany	6,724.5	High Technology / Electronics

Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	4	95,190.0	9.3	-3.2 ▼	79	0.6	+13 ▲
China International Capital Co	2	3	93,584.1	9.2	-3.3 ▼	65	0.5	+14 ▲
Morgan Stanley	3	1	90,223.9	8.9	-5.9 ▼	73	0.5	+2 ▲
CITIC	4	2	77,105.7	7.6	-6.4 ▼	105	0.8	+1 ▲
Industrial & Comm Bank China	5	5	71,455.3	7.0	-4.5 ▼	224	1.7	+33 ▲
UBS	6	7	69,796.0	6.9	-2.8 ▼	41	0.3	-8 ▼
Citi	7	15	54,867.7	5.4	1.3 ▲	41	0.3	-16 ▼
Bank of America Merrill Lynch	8	10	50,943.8	5.0	-1.3 ▼	31	0.2	-8 ▼
JP Morgan	9	6	49,244.2	4.8	-5.5 ▼	35	0.3	-15 ▼
Credit Suisse	10	8	25,482.4	2.5	-5.9 ▼	52	0.4	-11 ▼
Evercore Partners	11	24	21,345.3	2.1	0.3 ▲	14	0.1	+4 ▲
Gram Capital	12	44	20,214.4	2.0	1.1 ▲	57	0.4	-8 ▼
DBS Group Holdings	13	64	20,161.7	2.0	1.5 ▲	11	0.1	+2 ▲
Huatai Securities Co Ltd	14	16	18,556.2	1.8	-1.7 ▼	43	0.3	+10 ▲
Rothschild & Co	15	19	17,493.8	1.7	-1.1 ▼	27	0.2	-25 ▼
Deutsche Bank	16	45	16,854.9	1.7	0.8 ▲	33	0.2	+15 ▲
Wells Fargo & Co	17	80	16,735.6	1.6	1.3 ▲	4	0.0	-2 ▼
HSBC Holdings PLC	18	9	16,406.9	1.6	-5.1 ▼	18	0.1	-25 ▼
PJT Partners Inc	19	39	15,453.4	1.5	0.5 ▲	6	0.0	+3 ▲
Anglo Chinese Corp Finance	20	127	15,064.6	1.5	1.4 ▲	13	0.1	+5 ▲
Kotak Mahindra Bank Ltd	21	72	14,349.4	1.4	1.0 ▲	8	0.1	-5 ▼
Axis Bank Ltd	22	111	13,912.9	1.4	1.2 ▲	8	0.1	-3 ▼
Robey Warshaw LLP	23	-	13,000.4	1.3	1.3 ▲	2	0.0	+2 ▲
China Renaissance Partners	24	28	12,502.8	1.2	-0.3 ▼	52	0.4	+12 ▲
ING	25	263	12,169.6	1.2	1.2 ▲	5	0.0	+2 ▲
Industry Total			1,018,814.7	100.0		13,516		+9

Industry % Change from Same Period Last Year -1.6% ▼

0.1% ▲

Industry % Change from Last Quarter 1.7% ▲

7.9% ▲

Any Asia (ex-Japan) Involvement Completed (AF32)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 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	118,319.2	15.7	1.4 ▲	56	0.7	-9 ▼	198.5	2.7	3.9 ▼
CITIC	2	1	111,520.6	14.8	0.0 ▲	87	1.1	-3 ▼	168.4	2.3	0.6 ▼
Goldman Sachs & Co	3	3	102,397.6	13.6	0.0 ▲	57	0.8	0 -	204.3	2.8	5.5 ▼
China International Capital Co	4	5	99,224.4	13.2	3.9 ▲	50	0.7	+1 ▲	122.4	1.7	0.8 ▼
Industrial & Comm Bank China	5	4	98,128.3	13.0	3.0 ▲	187	2.5	+45 ▲	221.3	3.0	1.0 ▼
UBS	6	8	90,981.8	12.1	6.5 ▲	25	0.3	-14 ▼	115.4	1.6	0.9 ▼
JP Morgan	7	7	88,172.2	11.7	5.3 ▲	24	0.3	-23 ▼	155.9	2.1	2.6 ▼
Credit Suisse	8	12	65,413.3	8.7	4.7 ▲	48	0.6	-3 ▼	144.8	2.0	1.6 ▼
HSBC Holdings PLC	9	10	47,657.7	6.3	1.5 ▲	31	0.4	+2 ▲	29.5	0.4	1.4 ▼
China Construction Bank	10	101	45,011.4	6.0	5.8 ▲	10	0.1	-7 ▼	13.9	0.2	0.1 ▼
Lakeside Capital Advisers LLC	11*	-	44,254.9	5.9	5.9 ▲	1	0.0	+1 ▲	7.1	0.1	0.1 ▲
Dyal Co	11*	-	44,254.9	5.9	5.9 ▲	1	0.0	+1 ▲	7.1	0.1	0.1 ▲
Alantia Partners SA	11*	81	44,254.9	5.9	5.6 ▲	3	0.0	-2 ▼	2.9	0.0	-0.1 ▼
Bank of America Merrill Lynch	14	11	41,184.9	5.5	0.7 ▲	21	0.3	-5 ▼	81.5	1.1	1.3 ▼
Citi	15	9	32,721.9	4.3	-0.7 ▼	39	0.5	-11 ▼	111.1	1.5	2.2 ▼
VTB Capital	16	40	23,691.2	3.1	2.4 ▲	5	0.1	+1 ▲	22.4	0.3	0.3 ▼
Rothschild & Co	17	16	18,591.5	2.5	0.0 ▲	29	0.4	-8 ▼	50.1	0.7	1.6 ▼
JM Financial Group	18	71	18,166.4	2.4	2.1 ▲	8	0.1	+3 ▲	20.6	0.3	0.1 ▲
Evercore Partners	19	56	17,882.4	2.4	1.9 ▲	9	0.1	+2 ▲	74.4	1.0	0.5 ▲
Wells Fargo & Co	20	192	17,808.8	2.4	2.4 ▲	3	0.0	0 -	20.6	0.3	0.0 -
Lazard	21	14	16,428.4	2.2	-0.4 ▼	23	0.3	-3 ▼	118.0	1.6	0.3 ▼
PJT Partners Inc	22	31	15,285.4	2.0	0.7 ▲	4	0.1	+2 ▲	8.5	0.1	0.1 ▲
GF Securities	23	24	14,130.4	1.9	0.0 ▲	29	0.4	-8 ▼	6.4	0.1	0.1 ▼
Barclays	24	30	13,673.8	1.8	0.4 ▲	12	0.2	-7 ▼	44.5	0.6	-0.9 ▼
Arpwood Capital	25	253	12,907.3	1.7	1.7 ▲	2	0.0	+1 ▲	-	-	0.1 ▲
Industry Total			753,937.3	100.0		7,567		-8,224	7,299.5	100.0	

Industry % Change from Same Period Last Year -3.9% ▼

-8.0% ▼

69.7% ▲

Industry % Change from Last Quarter 49.1% ▲

-0.1% ▼

9.3% ▲

Any Australian Involvement Announced (AD24)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	5	44,055.1	35.3	13.8 ▲	35	1.7	+8 ▲
UBS	2	2	42,264.2	33.9	3.1 ▲	34	1.6	+11 ▲
Deutsche Bank	3	7	35,771.7	28.7	13.5 ▲	10	0.5	+4 ▲
Morgan Stanley	4	4	31,924.5	25.6	2.8 ▲	13	0.6	0 -
Bank of America Merrill Lynch	5	12	31,481.8	25.2	16.9 ▲	14	0.7	+3 ▲
BNP Paribas SA	6	69*	27,651.3	22.2	22.2 ▲	3	0.1	+2 ▲
Rothschild & Co	7	38	27,112.7	21.7	21.4 ▲	21	1.0	+12 ▲
Lazard	8	25	26,321.1	21.1	20.3 ▲	8	0.4	-2 ▼
Jefferies LLC	9	21	24,372.7	19.5	18.4 ▲	1	0.0	0 -
Macquarie Group	10	1	22,955.4	18.4	-27.5 ▼	45	2.2	-24 ▼
JP Morgan	11	10	10,809.9	8.7	-0.1 ▼	14	0.7	+10 ▲
Credit Suisse	12	6	9,675.7	7.8	-10.5 ▼	15	0.7	-1 ▼
RBC Capital Markets	13	14	8,635.1	6.9	1.1 ▲	8	0.4	-1 ▼
Evercore Partners	14	22	5,440.8	4.4	3.4 ▲	6	0.3	+3 ▲
Societe Generale	15	-	4,147.7	3.3	3.3 ▲	2	0.1	+2 ▲
Santander Global Corporate Bnk	16	-	3,322.6	2.7	2.7 ▲	4	0.2	+4 ▲
Itau Unibanco	17*	-	3,278.6	2.6	2.6 ▲	1	0.0	+1 ▲
Credit Agricole CIB	17*	-	3,278.6	2.6	2.6 ▲	2	0.1	+2 ▲
Industrial & Comm Bank China	19	9	3,247.1	2.6	-10.9 ▼	5	0.2	-1 ▼
Deloitte	20	36	3,204.8	2.6	2.2 ▲	8	0.4	-3 ▼
Citi	21	8	3,133.3	2.5	-11.7 ▼	12	0.6	-7 ▼
SEB	22	-	3,043.3	2.4	2.4 ▲	1	0.0	+1 ▲
Moelis & Co	23	19	2,458.7	2.0	-0.5 ▼	18	0.9	+3 ▲
Nomura	24	29	2,280.6	1.8	1.1 ▲	7	0.3	+4 ▲
Highbury Partnership Pty Ltd	25	26*	2,001.8	1.6	0.9 ▲	5	0.2	+4 ▲
Industry Total			124,820.2	100.0		2,076		+315

Industry % Change from Same Period Last Year 10.1% ▲

17.9% ▲

Industry % Change from Last Quarter 90.5% ▲

3.5% ▲

Any Australian Involvement Completed (AF31)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 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.
Macquarie Group	1	1	35,242.1	44.1	-2.3 ▼	39	2.6	-23 ▼	100.0	8.5	6.1 ▼
Morgan Stanley	2	6	18,607.1	23.3	7.0 ▲	11	0.7	-3 ▼	36.8	3.1	2.7 ▼
UBS	3	2	17,887.6	22.4	-15.2 ▼	17	1.2	-10 ▼	65.5	5.5	1.2 ▼
Goldman Sachs & Co	4	3	14,801.0	18.5	-12.6 ▼	22	1.5	-9 ▼	48.8	4.1	8.1 ▼
Deutsche Bank	5	7	13,250.3	16.6	0.6 ▲	7	0.5	-3 ▼	64.7	5.5	2.8 ▲
Gresham Partners	6	5	10,564.7	13.2	-4.8 ▼	9	0.6	+2 ▲	16.3	1.4	0.6 ▼
Platinum Securities	7	-	9,815.0	12.3	12.3 ▲	1	0.1	+1 ▲	7.5	0.6	0.6 ▲
RBC Capital Markets	8	18	9,279.1	11.6	9.5 ▲	7	0.5	+1 ▲	30.8	2.6	0.7 ▲
Bank of America Merrill Lynch	9	11	9,121.7	11.4	3.7 ▲	8	0.5	-3 ▼	26.9	2.3	1.5 ▼
Citi	10	9	5,621.0	7.0	-7.8 ▼	12	0.8	-3 ▼	34.7	2.9	0.4 ▼
Barclays	11	23	5,124.0	6.4	5.1 ▲	5	0.3	+2 ▲	11.7	1.0	0.2 ▲
JP Morgan	12	10	4,761.6	6.0	-6.6 ▼	7	0.5	0 -	19.0	1.6	0.2 ▼
Robey Warshaw LLP	13	-	4,545.7	5.7	5.7 ▲	1	0.1	+1 ▲	4.7	0.4	0.4 ▲
Deloitte	14	38	3,200.0	4.0	3.7 ▲	4	0.3	-5 ▼	5.8	0.5	0.2 ▲
Industrial & Comm Bank China	15	8	3,100.0	3.9	-10.9 ▼	2	0.1	-4 ▼	7.4	0.6	0.7 ▼
Credit Suisse	16	4	2,982.8	3.7	-18.4 ▼	12	0.8	-2 ▼	29.9	2.5	1.7 ▼
Evercore Partners	17	28	2,814.8	3.5	2.8 ▲	5	0.3	+3 ▲	18.6	1.6	0.7 ▲
Ernst & Young LLP	18	22	2,263.1	2.8	1.3 ▲	2	0.1	+5 ▲	11.1	0.9	0.4 ▲
Moelis & Co	19	20	2,180.5	2.7	1.0 ▲	19	1.3	+9 ▲	25.9	2.2	0.8 ▲
Highbury Partnership Pty Ltd	20	-	1,339.5	1.7	1.7 ▲	3	0.2	+3 ▲	7.9	0.7	0.7 ▲
Punongbayan & Araullo	21	-	1,281.0	1.6	1.6 ▲	1	0.1	+1 ▲	3	0.0	0.0 -
Allier Capital	22	55	1,273.4	1.6	1.5 ▲	8	0.5	+3 ▲	8.9	0.8	0.5 ▲
Jefferies LLC	23	-	1,230.0	1.5	1.5 ▲	1	0.1	+1 ▲	7.4	0.6	0.6 ▲
Nomura	24	27	1,053.9	1.3	0.5 ▲	4	0.3	+1 ▲	8.3	0.7	0.1 ▲
Rothschild & Co	25	15	1,052.7	1.3	-1.8 ▼	14	0.9	+3 ▲	13.0	1.1	0.8 ▼
Industry Total			79,923.4	100.0		1,478		+225	1,182.6	100.0	

Industry % Change from Same Period Last Year -18.2% ▼

18.0% ▲

3.2% ▲

Industry % Change from Last Quarter 20.8% ▲

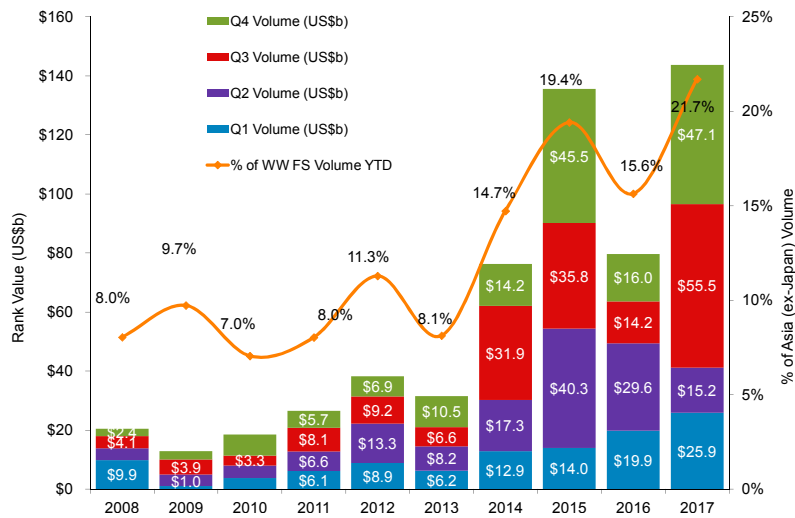
11.5% ▲

0.1% ▲

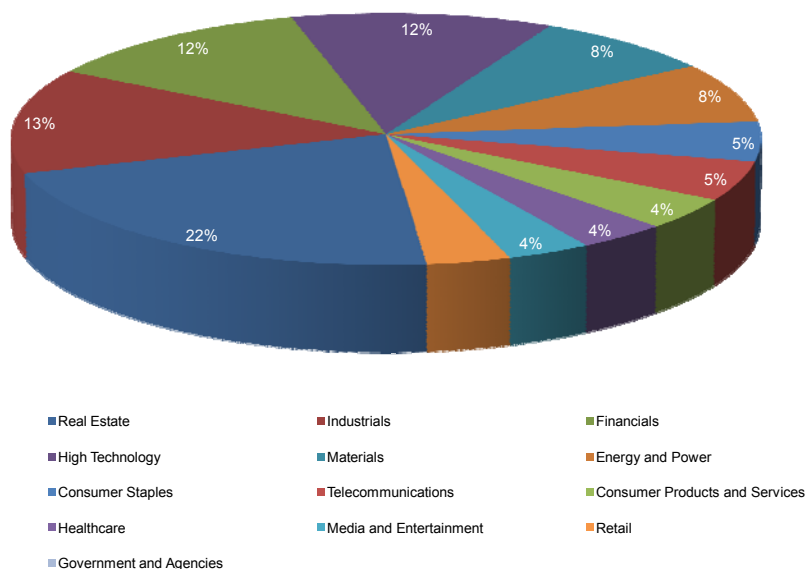
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Asia (ex-Japan) Rankings

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 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Deutsche Bank	1*	19	461.3	12.3	10.9 ▲	1	0.4	0 -
Nomura	1*	12	461.3	12.3	9.5 ▲	1	12.3	0 -
UBS	3	1	366.4	9.8	-4.4 ▼	6	2.2	+4 ▲
First NZ Capital	4	4	330.4	8.8	-0.6 ▼	6	2.2	+1 ▲
Cameron Partners Ltd	5	7	260.1	6.9	1.1 ▲	4	1.5	+2 ▲
Industry Total			3,755.5	100.0		270		+17
Industry % Change from Same Period Last Year			-53.9% ▼			6.7% ▲		
Industry % Change from Last Quarter			55.8% ▲			8.6% ▲		

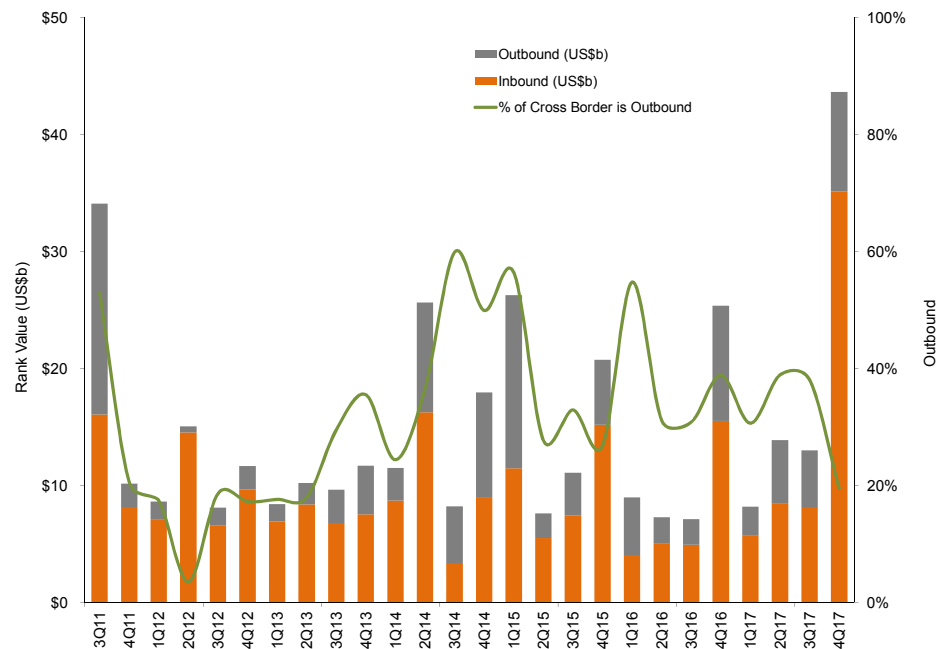
Any New Zealand Involvement Completed (AF46)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 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.
Cameron Partners Ltd	1	5	729.8	25.2	14.1 ▲	4	2.1	+1 ▲	5.5	6.2	3.1 ▲
Rothschild & Co	2	4	707.4	24.4	12.1 ▲	3	1.6	-1 ▼	4.7	5.4	1.2 ▲
First NZ Capital	3	6	605.3	20.9	11.4 ▲	4	2.1	-1 ▼	5.2	6.0	0.3 ▼
Forsyth Barr	4	-	372.3	12.9	12.9 ▲	6	3.2	+6 ▲	5.1	5.8	5.8 ▲
Macquarie Group	5	10	251.3	8.7	4.5 ▲	2	1.1	-1 ▼	1.6	1.8	3.2 ▼
Industry Total			2,894.0	100.0		188		+18	87.7	100.0	
Industry % Change from Same Period Last Year			-62.1% ▼			10.6% ▲			-24.0% ▼		
Industry % Change from Last Quarter			40.5% ▲			4.2% ▲			28.8% ▲		

* tie

Australian Cross Border Announced M&A



Japanese M&A Down 26% | Financial Sponsor Volume Triples | Japanese Outbound Down 38%

Japan Deals Intelligence

Japanese M&A activity for full year 2017 totaled US\$142.2 billion, a 26.2% decrease from full year 2016 levels and the slowest annual volume since 2014. 25 Japanese involvement deals over US\$1 billion were announced during full year 2017, totaling US\$63 billion in aggregate and down 45.9% compared to 2016. Overall, 3,610 deals were announced in 2017, a 4% increase in deal count compared to last year and the highest deal count on record.

Deal making in the High Technology sector led the Japanese market, with deal volume totaling US\$31.5 billion, accounting for a 22.2% market share. Real Estate followed, accruing US\$20.3 billion for a 14.3% share of the market.

Japan-targeted buy-side financial sponsor activity reached US\$29.5 billion from 621 deals in 2017, up 193.3% compared to 2016. Both volume and deal count posted the highest annual totals for deal making since records began in 1980. Bain Capital's US\$1.2 billion acquisition of Asatsu-DK was the largest financial sponsor involvement deal during the fourth quarter of the year.

Outbound activity totaled US\$59.7 billion in 2017, a 38.4% decrease compared to 2016, marking the slowest full year volume since 2014. The Softbank led US\$5.5 billion acquisition of Didi Chuxing Technology was the largest outbound deal in 2017.

Any Japanese involvement Completed M&A Activity totaled US\$139 billion from 2,508 deals. Estimated M&A advisory fees from any Japanese involvement completed transactions totaled US\$2.5 billion in 2017, a 34.2% increase from 2016.

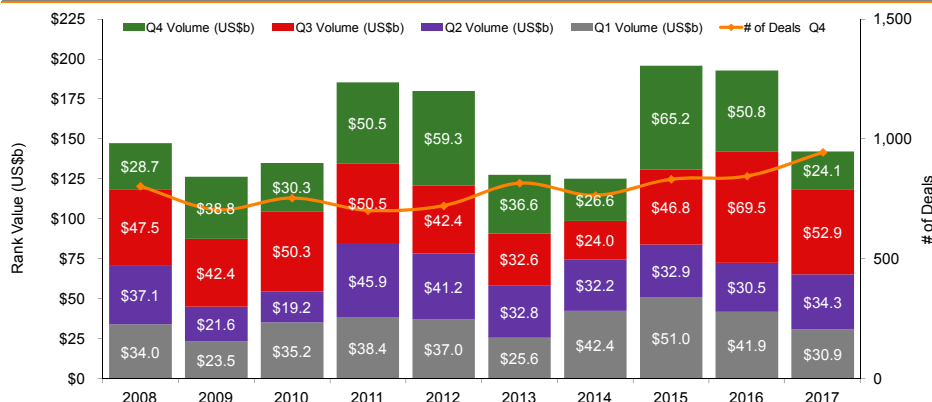
Japanese Involvement Announced M&A - Top Advisors by Target Industry

Jan 1 - Dec 31 2017

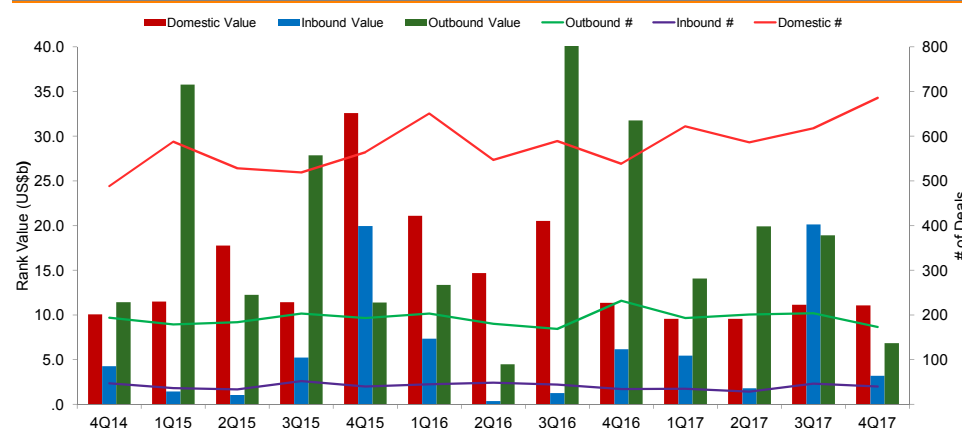
	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
High Technology		31,499.8			706
Nomura		20,499.9	1	65.1	17
Goldman Sachs & Co		18,406.6	2	58.4	4
Credit Suisse		18,220.1	3	57.8	2
Real Estate		20,343.8			225
Sumitomo Mitsui Finl Grp Inc		860.3	1	4.2	10
Daiwa Securities Group Inc		747.4	2	3.7	2
Citi		550.0	3*	2.7	1
PricewaterhouseCoopers		550.0	3*	2.7	2
Industrials		16,099.9			559
Sumitomo Mitsui Finl Grp Inc		3,479.3	1	21.6	38
Deutsche Bank		2,818.3	2	17.5	2
Nomura		2,467.3	3	15.3	13
Financials		15,687.0			198
Mitsubishi UFJ Morgan Stanley		4,663.5	1	29.7	8
Nomura		4,295.7	2	27.4	22
Mizuho Financial Group		3,681.2	3	23.5	18
Healthcare		14,145.2			174
Goldman Sachs & Co		7,401.7	1	52.3	5
JP Morgan		7,352.0	2	52.0	4
Evercore Partners		5,484.3	3	38.8	2

* tie

Any Japanese Involvement Announced M&A



Any Japanese Involvement by Market



Top Ten Japanese Involvement Announced Deals

Jan 1 - Dec 31 2017

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
	9/20/2017	Pending	Toshiba Memory Corp (100%)	KK Pangea	Japan / Japan	17,930.0	High Technology / Semiconductors
	4/28/2017	Completed	Didi Chuxing Technology Co Ltd (%)	Investor Group	Japan / China	5,500.0	High Technology / Software
	1/9/2017	Completed	ARIAD Pharmaceuticals Inc (100%)	Kiku Merger Co Inc	United States / United States	5,310.3	Healthcare / Biotechnology
	4/6/2017	Pending	Sunoco LP-Convenience Stores (100%)	7-Eleven Inc	United States / United States	3,305.6	Energy and Power / Oil & Gas
	2/14/2017	Completed	Fortress Investment Group LLC (100%)	SoftBank Group Corp	Japan / United States	3,019.4	Financials / Asset Management
	8/24/2017	Pending	Wework Cos Inc (%)	SoftBank Group Corp	Japan / United States	3,000.0	Real Estate / Non Residential
	2/28/2017	Completed	USJ Co Ltd (49%)	NBCUniversal Media LLC	United States / Japan	2,262.1	Media and Entertainment / Recreation & Leisure
	8/23/2017	Completed	First Capital Insurance Ltd (97.7%)	Mitsui Sumitomo Insurance	Japan / Singapore	1,600.0	Financials / Insurance
	6/26/2017	Pending	Takata Corp-Business (100%)	Key Safety Systems Inc	United States / Japan	1,573.3	Industrials / Automobiles & Components
	5/18/2017	Completed	One97 Communications Ltd (20%)	SoftBank Group Capital Ltd	United Kingdom / India	1,400.0	Telecommunications / Telecommunications Services

Japan Rankings

Any Japanese Involvement Announced (AD19)

Jan 1 - Dec 31

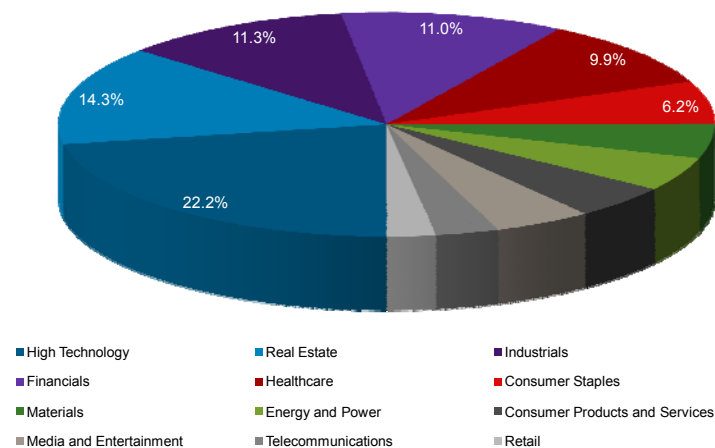
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Nomura	1	6	36,909.9	26.0	6.4 ▲	92	2.5	-31 ▼
Mitsubishi UFJ Morgan Stanley	2	2	35,866.6	25.2	-5.1 ▼	42	1.2	-11 ▼
Goldman Sachs & Co	3	4	33,445.7	23.5	2.9 ▲	25	0.7	+1 ▲
Credit Suisse	4	20	23,843.8	16.8	14.4 ▲	15	0.4	+6 ▲
Sumitomo Mitsui Finl Grp Inc	5	10	15,771.2	11.1	-2.3 ▼	191	5.3	+50 ▲
JP Morgan	6	12	14,464.4	10.2	0.7 ▲	15	0.4	-6 ▼
Mizuho Financial Group	7	1	10,933.2	7.7	-29.0 ▼	194	5.4	0 -
Bank of America Merrill Lynch	8	9	10,142.7	7.1	-7.7 ▼	14	0.4	-9 ▼
Evercore Partners	9	25	8,503.7	6.0	4.6 ▲	3	0.1	-2 ▼
Daiwa Securities Group Inc	10	11	7,416.5	5.2	-4.4 ▼	58	1.6	-15 ▼
Lazard	11	3	7,062.5	5.0	-18.5 ▼	5	0.1	-17 ▼
Citi	12	13	6,449.5	4.5	-4.4 ▼	17	0.5	+8 ▲
PricewaterhouseCoopers	13	26	4,472.8	3.2	1.9 ▲	43	1.2	-11 ▼
UBS	14	7	3,322.8	2.3	-14.3 ▼	8	0.2	+4 ▲
Deutsche Bank	15	14	3,319.3	2.3	-5.4 ▼	5	0.1	-12 ▼
Ernst & Young LLP	16	18	3,015.2	2.1	-2.0 ▼	18	0.5	+4 ▲
KPMG	17	24	2,984.9	2.1	0.7 ▲	55	1.5	-14 ▼
Jefferies LLC	18	31	2,792.6	2.0	1.3 ▲	7	0.2	+3 ▲
BMO Capital Markets	19	-	2,429.0	1.7	1.7 ▲	2	0.1	+2 ▲
Macquarie Group	20	45	2,223.5	1.6	1.3 ▲	4	0.1	+2 ▲
Moelis & Co	21	23	2,211.8	1.6	0.0 ▲	7	0.2	-6 ▼
GCA Corp	22	29	2,139.9	1.5	0.7 ▲	23	0.6	-7 ▼
Rothschild & Co	23	15	2,118.5	1.5	-4.9 ▼	9	0.2	-12 ▼
Plutus Consulting Co Ltd	24	19	2,051.6	1.4	-2.7 ▼	43	1.2	-14 ▼
Deloitte	25	27	1,877.4	1.3	0.2 ▲	46	1.3	-5 ▼
Industry Total			142,204.9	100.0		3,610		+139

Industry % Change from Same Period Last Year -26.2% ▼ 4.0% ▲

Industry % Change from Last Quarter -54.5% ▼ 3.5% ▲

* tie

Japanese Involvement Announced M&A Target Industry by Value



Any Japanese Involvement Completed (AF23)

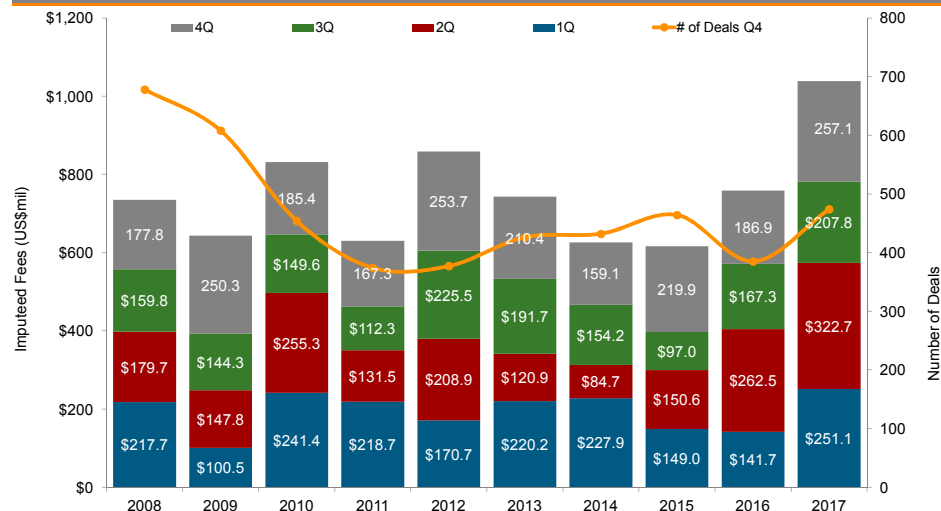
Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2017 Rank	2016 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.
Mitsubishi UFJ Morgan Stanley	1	1	38,737.0	27.9	-15.9 ▼	35	1.4	-21 ▼	149.6	6.0	2.8 ▲
Sumitomo Mitsui Finl Grp Inc	2	7	27,250.6	19.6	0.2 ▲	162	6.5	+44 ▲	181.7	7.3	0.5 ▼
Mizuho Financial Group	3	2	26,327.5	19.0	-11.1 ▼	178	7.1	-10 ▼	171.6	6.9	0.5 ▼
Bank of America Merrill Lynch	4	8	21,695.4	15.6	-1.9 ▼	16	0.6	0 -	87.4	3.5	0.6 ▼
Nomura	5	4	20,821.8	15.0	-8.9 ▼	79	3.1	-24 ▼	113.5	4.6	3.8 ▼
Goldman Sachs & Co	6	3	18,041.8	13.0	-14.9 ▼	23	0.9	+7 ▲	124.9	5.0	0.9 ▼
JP Morgan	7	13	17,317.7	12.5	-0.7 ▼	14	0.6	-9 ▼	124.4	5.0	1.3 ▼
Daiwa Securities Group Inc	8	15	16,060.3	11.6	7.1 ▲	59	2.4	-11 ▼	63.0	2.5	0.2 ▼
Citi	9	10	15,884.3	11.4	-5.5 ▼	12	0.5	+2 ▲	46.8	1.9	1.6 ▼
Lazard	10	5	14,946.3	10.8	-11.4 ▼	16	0.6	+3 ▲	39.9	1.6	1.8 ▼
Deutsche Bank	11	21	12,682.3	9.1	6.8 ▲	13	0.5	+4 ▲	54.2	2.2	0.8 ▲
Evercore Partners	12	17	9,623.7	6.9	3.1 ▲	5	0.2	0 -	46.8	1.9	0.5 ▲
Barclays	13	23	9,567.2	6.9	5.6 ▲	13	0.5	+10 ▲	43.8	1.8	0.9 ▲
Rothschild & Co	14	12	8,884.2	6.4	-8.7 ▼	18	0.7	+3 ▲	41.0	1.7	1.6 ▼
Ernst & Young LLP	15	29	8,718.2	6.3	5.4 ▲	12	0.5	-2 ▼	16.8	0.7	0.4 ▲
Plutus Consulting Co Ltd	16	20	4,660.6	3.4	0.8 ▲	37	1.5	+2 ▲	24.4	1.0	0.2 ▲
Credit Suisse	17	18	2,284.8	1.6	-1.5 ▼	8	0.3	+1 ▲	23.9	1.0	0.4 ▼
GCA Corp	18	25	2,205.7	1.6	0.5 ▲	17	0.7	-18 ▼	12.8	0.5	0.9 ▼
Centerview Partners LLC	19	-	2,172.0	1.6	1.6 ▲	3	0.1	+3 ▲	22.2	0.9	0.9 ▲
Moelis & Co	20	27	2,077.6	1.5	0.5 ▲	8	0.3	-4 ▼	19.6	0.8	0.6 ▼
YAMADA & Partners	21	39	1,998.1	1.4	1.1 ▲	5	0.2	-9 ▼	8.3	0.3	0.0 -
PricewaterhouseCoopers	22	19	1,911.8	1.4	-1.6 ▼	30	1.2	-13 ▼	16.0	0.6	0.4 ▼
KPMG	23	16	1,907.4	1.4	-2.8 ▼	35	1.4	-30 ▼	31.6	1.3	0.0 -
Houlihan Lokey	24	24	1,461.9	1.1	0.0 ▲	6	0.2	-2 ▼	22.8	0.9	0.3 ▼
Macquarie Group	25	40	1,271.1	0.9	0.6 ▲	3	0.1	0 -	7.3	0.3	0.0 -
Industry Total			138,916.3	100.0		2,508		+126	2,480.4	100.0	

Industry % Change from Same Period Last Year -26.4% ▼ 5.3% ▲

Industry % Change from Last Quarter -2.3% ▼ -0.5% ▼ 34.2% ▲

Japanese Target Completed M&A Fees



South Korea M&A

Any South Korea Involvement Announced (AD51)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	8	5,909.8	7.7	1.7 ▲	4	7*	0.2	-8 ▼
PricewaterhouseCoopers	2	6	4,143.2	5.4	-1.6 ▼	38	1	2.3	-2 ▼
Samsung Securities	3	7	3,662.1	4.8	-1.5 ▼	10	3	0.6	-6 ▼
Ernst & Young LLP	4	12	2,941.1	3.8	1.2 ▲	20	2	1.2	6 ▲
Nomura	5	27	2,752.1	3.6	3.4 ▲	2	11*	0.1	0 -
Credit Suisse	6	5	1,687.6	2.2	-6.7 ▼	5	6	0.3	-3 ▼
Morgan Stanley	7	4	1,337.8	1.7	-7.7 ▼	4	7*	0.2	-4 ▼
Wells Fargo & Co	8*	-	1,298.7	1.7	1.7 ▲	1	19*	0.1	1 ▲
CBRE Holding SAS	8*	-	1,298.7	1.7	1.7 ▲	1	19*	0.1	1 ▲
BNP Paribas SA	8*	-	1,298.7	1.7	1.7 ▲	2	11*	0.1	2 ▲
Korea Development Bank	11	11	1,226.1	1.6	-1.1 ▼	7	5	0.4	1 ▲
UBS	12	15	945.0	1.2	-0.4 ▼	2	11*	0.1	0 -
Mirae Asset Daewoo Co Ltd	13	9	923.3	1.2	-0.9 ▼	3	9*	0.2	-6 ▼
Deutsche Bank	14*	38*	825.6	1.1	1.1 ▲	1	19*	0.1	0 -
The Raine Group LLC	14*	-	825.6	1.1	1.1 ▲	1	19*	0.1	1 ▲
Bank of America Merrill Lynch	16	16	817.1	1.1	-0.1 ▼	3	9*	0.2	1 ▲
Standard Chartered PLC	17	13	713.7	0.9	-0.9 ▼	2	11*	0.1	-1 ▼
Citi	18	17	554.7	0.7	-0.2 ▼	2	11*	0.1	0 -
Daiwa Securities Group Inc	19	10	360.6	0.5	-2.3 ▼	1	19*	0.1	-5 ▼
Brava Negocios Ltda	20	-	318.6	0.4	0.4 ▲	2	11*	0.1	2 ▲
KPMG	21	23	317.2	0.4	-0.1 ▼	9	4	0.6	5 ▲
Mizuho Financial Group	22	22	315.0	0.4	-0.1 ▼	1	19*	0.1	0 -
GF Securities	23	-	201.6	0.3	0.3 ▲	1	19*	0.1	1 ▲
Guosen Securities Co Ltd	24	-	186.5	0.2	0.2 ▲	1	19*	0.1	1 ▲
GlobalScope	25	38*	156.2	0.2	0.2 ▲	1	19*	0.1	0 -
Industry Total			76,925.7	100.0		1,648			

Industry % Change from Same Period Last Year 0.7% ▲
Industry % Change from Last Quarter -7.2% ▼

-7.0% ▼
0.2% ▲

Any South Korea Involvement Completed (AF58)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			
	2017 Rank	2016 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Rank	Market Sh (%)	Change in # of Deals
Evercore Partners	1*	-	8,787.6	11.6	11.6 ▲	1	15*	0.1	1 ▲
Lazard	1*	16	8,787.6	11.6	10.7 ▲	3	9*	0.3	2 ▲
JP Morgan	1*	14	8,787.6	11.6	10.6 ▲	2	13*	0.2	-1 ▼
Goldman Sachs & Co	4	4	5,470.6	7.3	-2.6 ▼	5	6*	0.5	-3 ▼
Samsung Securities	5	1	3,587.5	4.8	-9.9 ▼	9	3	0.8	-7 ▼
Morgan Stanley	6	3	3,081.8	4.1	-7.1 ▼	5	6*	0.5	-2 ▼
PricewaterhouseCoopers	7	5	2,920.2	3.9	-5.7 ▼	28	1	2.6	-2 ▼
Nomura	8	21	2,703.7	3.6	3.2 ▲	1	15*	0.1	0 -
Daiwa Securities Group Inc	9	13	1,787.9	2.4	1.0 ▲	3	9*	0.3	0 -
Ernst & Young LLP	10	6	1,303.5	1.7	-6.6 ▼	14	2	1.3	-1 ▼
Plutus Consulting Co Ltd	11	-	1,280.3	1.7	1.7 ▲	1	15*	0.1	1 ▲
Korea Development Bank	12	8	1,268.7	1.7	-1.7 ▼	8	4	0.7	-4 ▼
Credit Suisse	13	2	1,142.0	1.5	-12.6 ▼	5	6*	0.5	-3 ▼
Mirae Asset Daewoo Co Ltd	14	7	1,021.9	1.4	-6.2 ▼	3	9*	0.3	-4 ▼
Bank of America Merrill Lynch	15	11	400.6	0.5	-1.4 ▼	3	9*	0.3	2 ▲
Brava Negocios Ltda	16	-	318.6	0.4	0.4 ▲	1	15*	0.1	1 ▲
Mizuho Financial Group	17	17	315.0	0.4	-0.4 ▼	1	15*	0.1	0 -
KPMG	18	24	296.4	0.4	0.1 ▲	6	5	0.6	3 ▲
Citi	19	12	220.3	0.3	-1.1 ▼	1	15*	0.1	0 -
Guosen Securities Co Ltd	20	-	186.5	0.3	0.3 ▲	1	15*	0.1	1 ▲
Standard Chartered PLC	21	9	127.4	0.2	-2.6 ▼	1	15*	0.1	-2 ▼
Oaklins (FKA M&A Intl Inc)	22	-	89.2	0.1	0.1 ▲	2	13*	0.2	2 ▲
Danske Bank	23	-	60.7	0.1	0.1 ▲	1	15*	0.1	1 ▲
Cowen & Co	24	34*	55.0	0.1	0.1 ▲	1	15*	0.1	0 -
Macquarie Group	25	-	51.0	0.1	0.1 ▲	1	15*	0.1	1 ▲
Industry Total			75,480.7	100.0		1,087			

Industry % Change from Same Period Last Year 53.9% ▲
Industry % Change from Last Quarter 53.6% ▲

-5.4% ▼
-6.8% ▼

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Top Ten Any South Korea Involvement Announced Deals

Jan 1 - Dec 31

Rank Date	Date Effective	Target	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Industry
4/1/2017	4/1/2017	Hyundai-Robot & Invest Bus	Shareholders	South Korea/South Korea	4,207.4	Machinery
11/1/2017	11/1/2017	BGF Ret Co Ltd-Chain	Shareholders	South Korea/South Korea	3,001.0	Retail Trade-Food Stores
6/1/2017	6/1/2017	Orion Corp-Food & Beverage Bus	Shareholders	South Korea/South Korea	2,908.7	Food and Kindred Products
9/25/2017	11/1/2017	Carver Korea Co Ltd	Unilever PLC	United Kingdom/South Korea	2,703.7	Soaps, Cosmetics, and Personal-Care Products
4/26/2017	10/1/2017	Lotte Shopping Co-Invest bus	Lotte Confectionery Co Ltd	South Korea/South Korea	2,586.3	Investment & Commodity Firms,Dealers,Exchanges
2/24/2017	3/24/2017	Daesung Industrial Gases Co	Korea Industrial Gas Hldg Inc	South Korea/South Korea	2,433.3	Chemicals and Allied Products
10/2/2017	Pending	NPS-Sony Center Berlin	Investor Group	Canada/Germany	1,298.7	Real Estate; Mortgage Bankers and Brokers
6/13/2017	8/2/2017	Hyundai Heavy Inds Co Ltd	Hyundai Robotics Co Ltd	South Korea/South Korea	1,268.0	Transportation Equipment
6/28/2017	6/28/2017	DSME	KEXIM	South Korea/South Korea	1,126.7	Transportation Equipment
4/17/2017	5/19/2017	KB Insurance Co Ltd	KB Financial Group Inc	South Korea/South Korea	1,059.5	Insurance

Top Ten South Korea Buyside Financial Sponsor Involvement Deals

Jan 1 - Dec 31

Rank Date	Date Effective	Target	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Industry
2/24/2017	3/24/2017	Daesung Industrial Gases Co	Korea Industrial Gas Hldg Inc	South Korea/South Korea	2,433.3	Chemicals and Allied Products
4/17/2017	Pending	Double Down Interactive LLC	DoubleUGames Co Ltd	South Korea/United States	825.6	Prepackaged Software
7/27/2017	Pending	LS-Automotive Components Bus	LS Automotive Tech Co Ltd	South Korea/South Korea	675.0	Transportation Equipment
2/1/2017	Pending	Hyundai Card Co Ltd	Investor Group	South Korea/South Korea	586.3	Credit Institutions
5/1/2017	6/19/2017	E Land Ltd	Investor Group	South Korea/South Korea	528.0	Textile and Apparel Products
5/18/2017	5/18/2017	Kyungnam Energy Co Ltd	Prostar Capital Ltd	United States/South Korea	445.5	Electric, Gas, and Water Distribution
4/17/2017	Pending	Dongyang HC Co Ltd	Leguh Issuer Designated	United States/South Korea	416.5	Wholesale Trade-Durable Goods
3/24/2017	8/1/2017	Tasaki & Co Ltd	Stardust	Japan/Japan	360.6	Miscellaneous Retail Trade
12/11/2017	Pending	Halla Cement Corp	Asia Cement Co Ltd	South Korea/South Korea	334.4	Stone, Clay, Glass, and Concrete Products
4/17/2017	7/14/2017	Hugel Inc	Leguh Issuer Designated	United States/South Korea	312.5	Drugs

Fairness Opinion Rankings[†]

Worldwide Announced Fairness Opinion

Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Duff & Phelps	1	1	65	5.0	0	11,189.2	1.1
Gram Capital	2	3	38	2.9	+6	18,939.2	1.9
Huatai Securities Co Ltd	3	10*	37	2.9	-14	17,866.6	1.8
Morgan Stanley	4	9	35	2.7	+9	112,162.6	11.5
JP Morgan	5	2	33	2.6	+3	202,326.3	20.7
China International Capital Co	6*	10*	30	2.3	-21	5,753.0	0.6
Stout Risius Ross Inc	6*	8	30	2.3	+2	3,326.2	0.3
Chartwell Financial Advisory	6*	25	30	2.3	-4	.0	0.0
CITIC	9	5*	29	2.2	+11	20,616.9	2.1
KPMG	10	18*	25	1.9	-10	1,922.0	0.2
China Merchants Securities Co	11*	4	24	1.9	+3	7,864.1	0.8
Guotai Junan Securities	11*	14*	24	1.9	-18	6,484.5	0.7
Haitong Securities Co Ltd	13*	24	22	1.7	-2	10,121.0	1.0
Somerley	13*	31*	22	1.7	+2	10,335.1	1.1
China Securities Co Ltd	13*	5*	22	1.7	+10	8,553.9	0.9
Bank of America Merrill Lynch	13*	18*	22	1.7	-17	96,017.4	9.8
CSC Financial Co Ltd	17*	-	21	1.6	0	8,901.8	0.9
Sandler O'Neill Partners	17*	10*	21	1.6	+21	10,346.2	1.1
Deutsche Bank	19	40*	20	1.6	-7	21,292.2	2.2
Evercore Partners	20*	18*	17	1.3	+11	54,622.5	5.6
Stifel/KBW	20*	16*	17	1.3	-5	6,368.1	0.7
Prairie Capital Advisors Inc	20*	22*	17	1.3	-6	.0	0.0
UBS	23*	34*	16	1.2	-4	32,863.5	3.4
Pendo Advisors LLC	23*	40*	16	1.2	+5	117.0	0.0
Goldman Sachs & Co	23*	22*	16	1.2	+7	118,964.0	12.2
Industry Total			1,293		-79	1,293.0	100.0

Industry % Change from Same Period Last Year **-5.8%** ▼ **-33.4%** ▼
Industry % Change from Last Quarter **-14.4%** ▼ **-2.2%** ▼

Any Americas Involvement Announced Fairness Opinion

Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Duff & Phelps	1	1	54	10.5	+10	4,705.4	0.8
Stout Risius Ross Inc	2*	3	30	5.8	-4	3,326.2	0.6
Chartwell Financial Advisory	2*	12	30	5.8	+11	.0	0.0
JP Morgan	4	2	22	4.3	-19	167,490.4	29.9
Sandler O'Neill Partners	5	4	21	4.1	-7	10,346.2	1.8
Morgan Stanley	6	5	18	3.5	-7	59,920.2	10.7
Stifel/KBW	7*	6*	17	3.3	-6	6,368.1	1.1
Prairie Capital Advisors Inc	7*	10	17	3.3	-4	.0	0.0
Bank of America Merrill Lynch	7*	13	17	3.3	0	70,189.9	12.5
Evercore Partners	10*	9	16	3.1	-6	38,201.4	6.8
Pendo Advisors LLC	10*	18	16	3.1	+7	117.0	0.0
Goldman Sachs & Co	12	11	13	2.5	-7	72,357.2	12.9
Houlihan Lokey	13	6*	11	2.1	-12	8,181.1	1.5
Barclays	14*	6*	10	2.0	-13	52,730.6	9.4
Raymond James Financial Inc	14*	14	10	2.0	-4	1,825.4	0.3
Credit Suisse	14*	19*	10	2.0	+2	16,027.2	2.9
Citi	17*	15	9	1.8	-3	32,924.5	5.9
Stephens Inc	17*	23*	9	1.8	+2	2,073.8	0.4
UBS	19*	27*	8	1.6	+2	9,334.6	1.7
Piper Jaffray Cos	19*	19*	8	1.6	0	4,618.2	0.8
Centerview Partners LLC	19*	27*	8	1.6	+2	25,564.9	4.6
BMO Capital Markets	19*	17	8	1.6	-2	8,336.2	1.5
KPMG	23*	45*	7	1.4	+4	870.4	0.2
Lazard	23*	16	7	1.4	-4	31,777.7	5.7
TD Securities Inc	25*	30*	6	1.2	+1	7,066.1	1.3
Ernst & Young LLP	25*	-	6	1.2	+6	432.7	0.1
National Bank of Canada Fin'l	25*	30*	6	1.2	+1	7,972.8	1.4
Industry Total			514		-50	560,140.1	100.0

Industry % Change from Same Period Last Year **-8.9%** ▼ **-47.8%** ▼
Industry % Change from Last Quarter **-40.8%** ▼ **-23.7%** ▼

Any US Involvement Announced Fairness Opinion

Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Duff & Phelps	1	1	53	11.6	+10	4,705.4	0.9
Stout Risius Ross Inc	2*	3	30	6.6	-4	3,326.2	0.6
Chartwell Financial Advisory	2*	12	30	6.6	+11	.0	0.0
JP Morgan	4	2	22	4.8	-19	167,490.4	31.3
Sandler O'Neill Partners	5	4	21	4.6	-7	10,346.2	1.9
Morgan Stanley	6	5*	18	4.0	-5	59,920.2	11.2
Stifel/KBW	7*	5*	17	3.7	-6	6,368.1	1.2
Prairie Capital Advisors Inc	7*	9*	17	3.7	-4	.0	0.0
Bank of America Merrill Lynch	7*	13	17	3.7	0	70,189.9	13.1
Evercore Partners	10*	7*	16	3.5	-6	38,201.4	7.1
Pendo Advisors LLC	10*	17	16	3.5	+7	117.0	0.0
Goldman Sachs & Co	12	11	13	2.9	-7	72,357.2	13.5
Barclays	13	9*	10	2.2	-11	52,730.6	9.9
Houlihan Lokey	14*	7*	9	2.0	-13	2,966.7	0.6
Raymond James Financial Inc	14*	14*	9	2.0	-3	1,428.1	0.3
Credit Suisse	14*	25*	9	2.0	+3	15,083.3	2.8
Stephens Inc	14*	21*	9	2.0	+2	2,073.8	0.4
UBS	18*	27*	8	1.8	+3	9,334.6	1.7
Piper Jaffray Cos	18*	18*	8	1.8	0	4,618.2	0.9
Centerview Partners LLC	18*	25*	8	1.8	+2	25,564.9	4.8
Citi	18*	14*	8	1.8	-4	31,119.5	5.8
Lazard	22	16	7	1.5	-4	31,777.7	5.9
KPMG	23	35*	6	1.3	+3	819.6	0.2
Industry Total			456		-36	534,451.5	100.0

Industry % Change from Same Period Last Year **-7.3%** ▼ **-48.4%** ▼
Industry % Change from Last Quarter **-46.6%** ▼ **-22.4%** ▼

Any EMEA Inv Announced Fairness Opinion

Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
KPMG	1	1	21	13.5	+3	585.6	0.2
Morgan Stanley	2	5*	14	9.0	+8	70,158.9	26.4
JP Morgan	3	2*	9	5.8	-4	29,252.9	11.0
PricewaterhouseCoopers	4*	21*	7	4.5	+5	34,750.4	13.1
Bank of America Merrill Lynch	4*	5*	7	4.5	+1	57,090.4	21.5
Rothschild & Co	6*	4	6	3.9	-1	16,088.1	6.1
Duff & Phelps	6*	2*	6	3.9	-7	1,390.0	0.5
UBS	8*	13*	5	3.2	+2	15,900.1	6.0
Credit Suisse	8*	13*	5	3.2	+2	6,611.3	2.5
Ledouble SA	8*	21*	5	3.2	+3	7,865.9	3.0
Ernst & Young LLP	11*	13*	4	2.6	+1	621.6	0.2
Deloitte	11*	32*	4	2.6	+3	2,607.9	1.0
BDO	11*	21*	4	2.6	+2	40.6	0.0
Goldman Sachs & Co	11*	9*	4	2.6	-1	64,435.2	24.3
Mediobanca	15	32*	3	1.9	+2	2,052.3	0.8
Industry Total			156		-15	265,509.3	100.0

Industry % Change from Same Period Last Year **-8.8%** ▼ **-43.9%** ▼
Industry % Change from Last Quarter **26.9%** ▲ **189.2%** ▲

Any Asia Pacific Inv Announced Fairness Opinion

Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Gram Capital	1	1	38	5.2	-14	18,939.2	6.7
Huatai Securities Co Ltd	2	6*	37	5.1	+9	17,866.6	6.4
China International Capital Co	3	6*	30	4.1	+2	5,753.0	2.0
CITIC	4	3*	29	4.0	-10	20,616.9	7.3
China Merchants Securities Co	5*	2	24	3.3	-18	7,864.1	2.8
Guotai Junan Securities	5*	8	24	3.3	-2	6,484.5	2.3
Haitong Securities Co Ltd	7*	10	22	3.0	+2	10,121.0	3.6
Somerley	7*	15*	22	3.0	+10	10,335.1	3.7
China Securities Co Ltd	7*	3*	22	3.0	-17	8,553.9	3.0
CSC Financial Co Ltd	10	-	21	2.9	+21	8,901.8	3.2
GF Securities	11	5	15	2.1	-22	2,842.9	1.0
Guosen Securities Co Ltd	12	9	14	1.9	-8	7,606.2	2.7
Deutsche Bank	13*	27*	13	1.8	+6	2,198.7	0.8
Red Sun Capital Ltd	13*	96*	13	1.8	+12	348.2	0.1
Duff & Phelps	13*	19*	13	1.8	+3	6,483.8	2.3
Zhongtian Guofu Sec Co Ltd	13*	72*	13	1.8	+11	3,113.3	1.1
Minsheng Securities Co Ltd	17*	47*	11	1.5	+7	1,040.5	0.4
Lego Corporate Finance Ltd	17*	40*	11	1.5	+6	695.4	0.2
Huaxi Securities Co Ltd	19*	96*	10	1.4	+9	1,843.0	0.7
Dongxing Securities	19*	23*	10	1.4	+2	1,811.7	0.6
Octal Capital Ltd	19*	40*	10	1.4	+5	1,177.9	0.4
Zhongtai Securities Co Ltd	22	96*	9	1.2	+8	545.4	0.2
Industry Total			733		-48	281,209.0	100.0

Industry % Change from Same Period Last Year **-6.1%** ▼ **-24.0%** ▼
Industry % Change from Last Quarter **7.8%** ▲ **-24.0%** ▼

Any Japan Inv Announced Fairness Opinion

Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2017 Rank	2016 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank Value US\$m	Market Sh (%)
Morgan Stanley	1*	2*	2	15.4	0	4,198.5	34.8
Ernst & Young LLP	1*	-	2	15.4	+2	123.6	1.0
PricewaterhouseCoopers	1*	6*	2	15.4	+1	655.9	5.4
Nomura	1*	1	2	15.4	-1	661.1	5.5
Evercore Partners	5*	-	1	7.7	+1	3,019.4	25.0
MTS Health Partners LP	5*	6*	1	7.7	0	75.0	0.6
Sumitomo Mitsui Finl Grp Inc	5*	-	1	7.7	+1	315.1	2.6
Chartwell Financial Advisory	5*	-	1	7.7	+1	.0	0.0
Lazard	5*	-	1	7.7	+1	5,310.3	44.0
Goldman Sachs & Co	5*	-	1	7.7	+1	5,310.3	44.0
JP Morgan	5*	6*	1	7.7	0	5,310.3	44.0
YAMADA & Partners	5*	6*	1	7.7	0	1,178.1	9.8
Bank of America Merrill Lynch	5*	2*	1	7.7	-1	148.4	1.2
Plutus Consulting Co Ltd	5*	2*	1	7.7	-1	845.4	7.0
Guosen Securities Co Ltd	5*	-	1	7.7	+1	186.5	1.5
Industry Total			13		-9	12,056.3	100.0

Industry % Change from Same Period Last Year **-40.9%** ▼ **-77.5%** ▼
Industry % Change from Last Quarter **-75.0%** ▼ **-75.0%** ▼

* 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

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

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- Announced league tables include all deals that were announced between January 1, 2016 and December 29, 2017 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on December 29, 2017.
- 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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