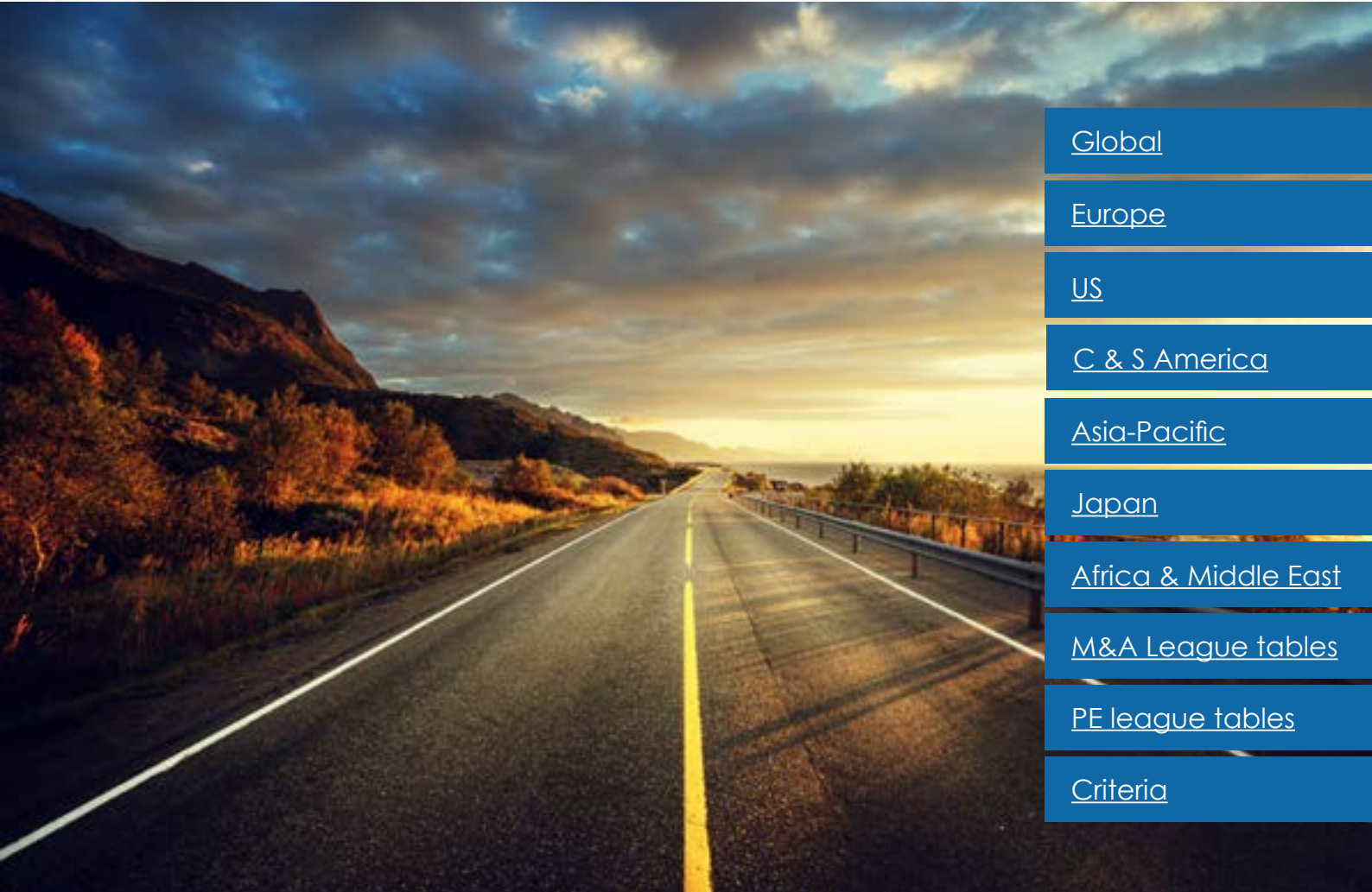




MERGERMARKET

Global and regional M&A: **Q1-Q4 2016**

Including league tables of financial advisors



[Global](#)

[Europe](#)

[US](#)

[C & S America](#)

[Asia-Pacific](#)

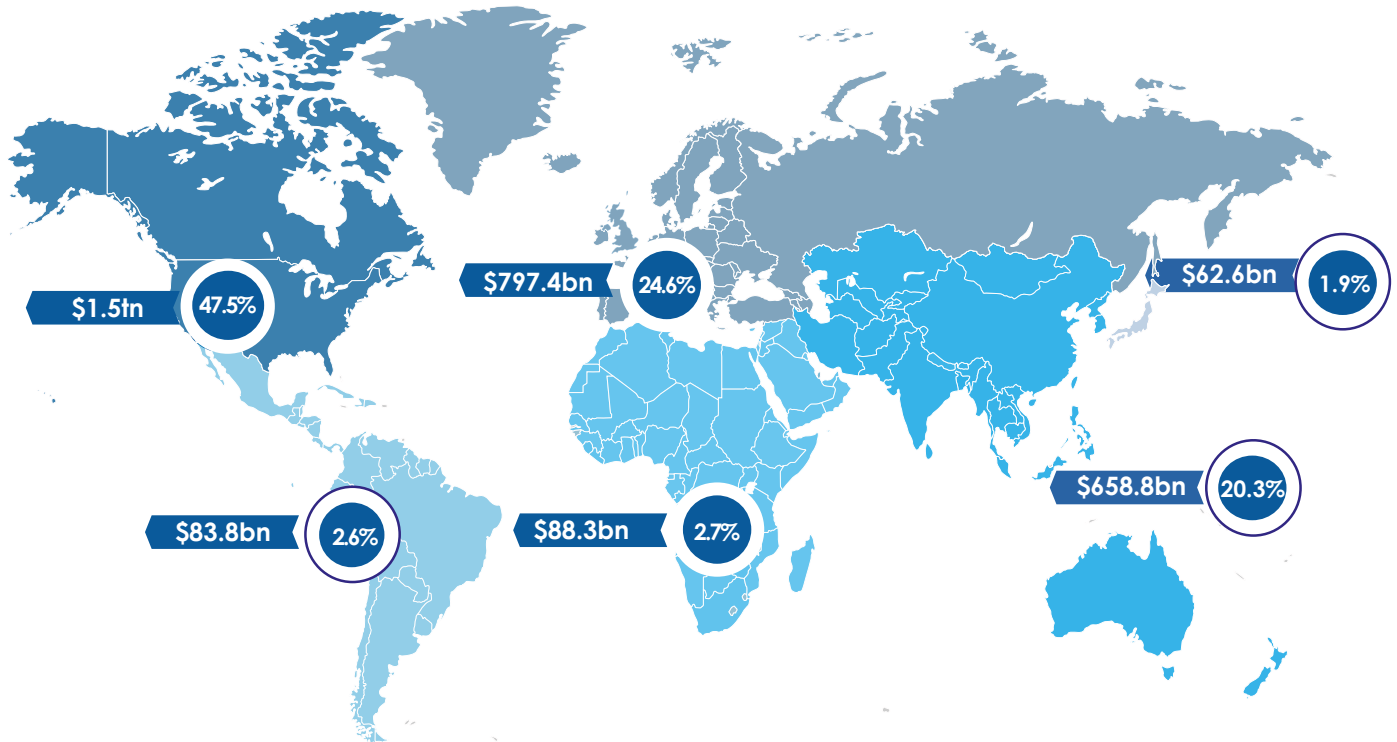
[Japan](#)

[Africa & Middle East](#)

[M&A League tables](#)

[PE league tables](#)

[Criteria](#)



* The % value on the map indicates market share in global M&A

Global M&A

\$3.2tn, -18.1% vs. 2015

Cross-border	\$1.3tn	✓	7.9%
Energy, Mining & Utilities	\$608.5bn	✓	5.5%

US

\$1.5tn, -22.9% vs. 2015

Inbound	\$450.5bn	✓	1.5%
Outbound	\$264.9bn	✓	12.1%
Energy, Mining & Utilities	\$337.2bn	✓	64.3%

C & S America

\$83.8bn, +8.7% vs. 2015

Inbound	\$54.5bn	✓	46.3%
Outbound	\$10.7bn	✓	58.3%
Energy, Mining & Utilities	\$43.2bn	✓	79.7%

Europe

\$797.4bn, -10.3% vs. 2015

Inbound	\$410.7bn	✓	35.6%
Outbound	\$273.9bn	✓	3.0%
Industrials & Chemicals	\$159bn	✓	45.2%

Africa & Middle East

\$88.3bn, +93.4% vs. 2015

Inbound	\$72.5bn	✓	89.2%
Outbound	\$36.3bn	✓	53.0%
Consumer	\$22.1bn	✓	15x

Asia-Pacific (excl. Japan)

\$658.8bn, -25.5% vs. 2015

Inbound	\$89.9bn	✓	10.0%
Outbound	\$255.8bn	✓	82.6%
Technology	\$96.8bn	✓	5.7%

Japan

\$62.6bn, +2.3% vs. 2015

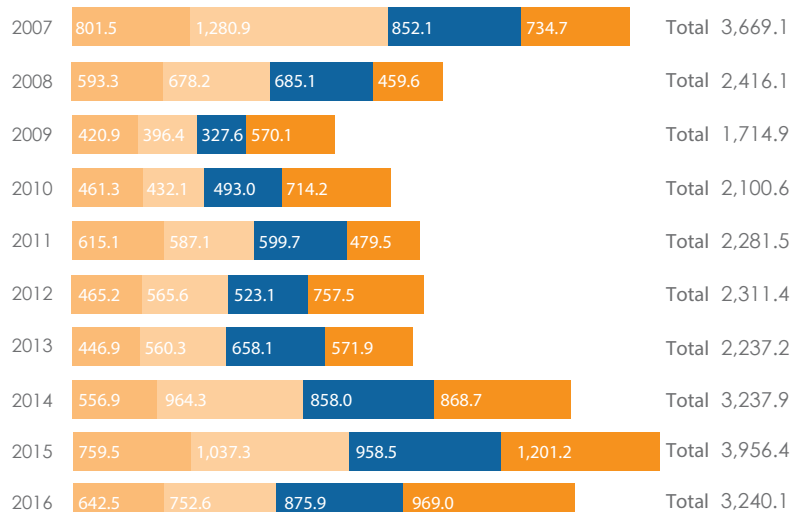
Inbound	\$10.2bn	✓	16.5%
Outbound	\$92.1bn	✓	5.2%
Industrials & Chemicals	\$20.7bn	✓	111.7%

- Global dealmakers were forced to navigate a sea of change during 2016, as the populist vote swept across the global political stage. Despite a series of political shockwaves, global M&A activity (17,369 deals, US\$ 3.2tn) managed to reach its third highest deal value since 2007 (US\$ 3.7tn), despite value dropping 18.1% compared to 2015 (18,039 deals, US\$ 4.0tn), with 670 fewer deals announced. The outlook for 2017 remains uncertain, with Brexit negotiations, the nature of president-elect Donald Trump's presidency, as well as the upcoming French and German elections, all under question.
- The US continued to be the most sought after location for M&A deals by both deal value and count, with 2016 activity (4,951 deals, US\$ 1.5tn) reaching its second highest annual value on Mergermarket record (since 2001). This was despite deal value dropping 22.9% compared to a record 2015 (5,298 deals, US\$ 1.9tn), with 347 fewer deals announced. A surge of activity in the Energy, Mining & Utilities sector boosted activity, with US\$ 337.4bn deals across 439 transactions representing an all-time high value within the sector.
- Donald Trump's surprise electoral victory in November brings with it an uncertain future for US M&A, with the President-elect pledging to clamp down on high profile acquisitions such as the AT&T/Time Warner deal announced in October. In the face of an uncertain future, M&A activity accelerated in the run up to the election, with mega-deals such as AT&T/Time Warner (US\$ 105.1bn), Level 3/CenturyLink (US\$ 34.5bn) and General Electric/ Baker Hughes (US\$ 31.6bn) all announced in the month prior to the election.
- Arguably the most prominent trend of the year was China's seemingly unquenchable appetite for overseas acquisitions. Chinese dealmakers engaged in 258 transactions worth US\$ 185.3bn during 2016, 3.8x higher than 2015's previous record value (US\$ 49.1bn, 177 deals), with 81 more deals. However, a recent change to legislation, whereby the Chinese government will scrutinise overseas transactions over US\$ 2bn in an effort to reduce capital outflows that are draining foreign exchange reserves and depreciating the renminbi, suggests dealmaking will likely become more muted in the coming year.

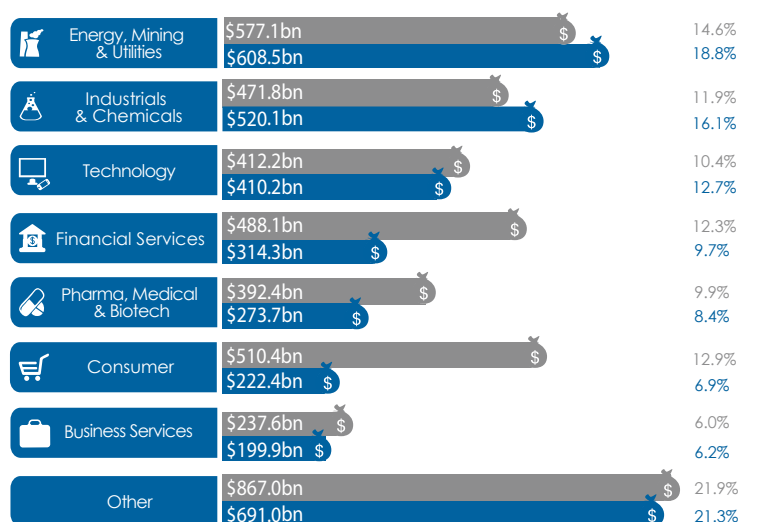
Quarterly M&A activity

Value of deals (US\$bn)

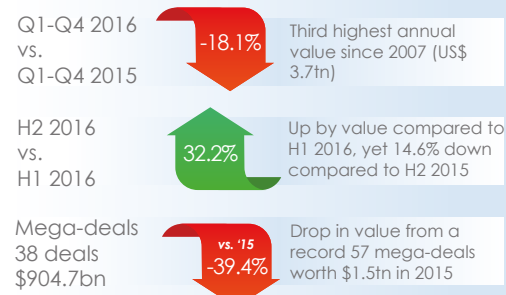
Q1 Q2 Q3 Q4



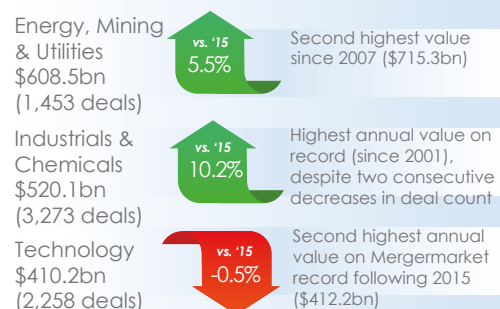
Sector breakdown 2016 vs 2015



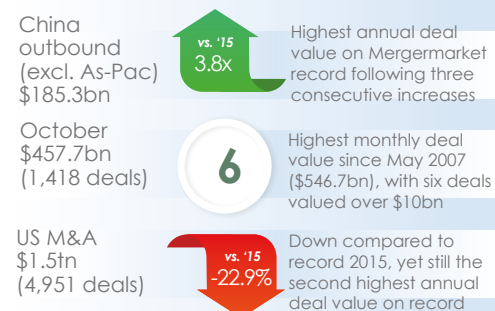
2016: \$3.24tn








Top performing sectors



Misc.



Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector
105.0	22-Oct	AT&T Inc	USA	Time Warner Inc	USA	
63.4	14-Sep	Bayer AG	Germany	Monsanto Company	USA	
51.4	21-Nov	Sunoco Logistics Partners LP	USA	Energy Transfer Partners LP	USA	
45.9	27-Oct	Qualcomm Inc	USA	NXP Semiconductors NV	Netherlands	
45.9	03-Feb	China National Chemical Corporation	China	Syngenta	Switzerland	

Sector key

Media



Industrials & Chemicals



Energy, Mining & Utilities



Telecommunications



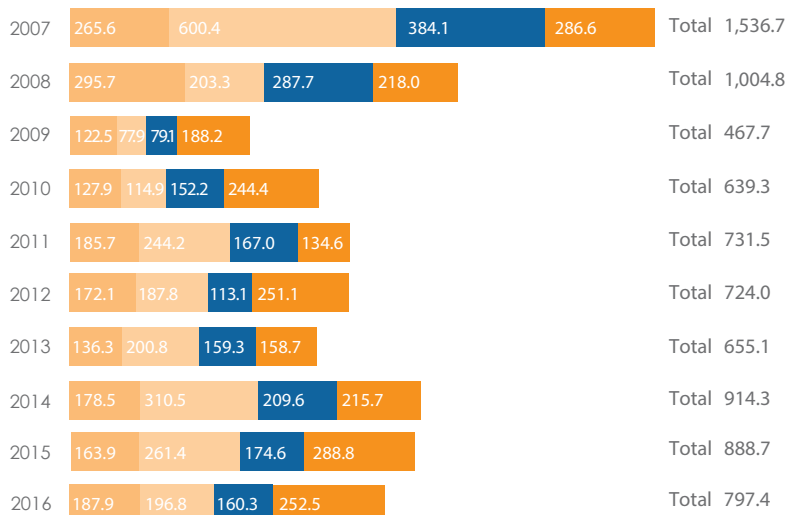
League table by value

Rank		Company name	2016		2015		Regional ranking comparison					
2016	2015		Value (US\$bn)	Deal Count	Value (US\$bn)	% Value change	Europe	US	Asia-Pacific (excl. Japan)	Japan	Africa & Middle East	C&S America
1	2	Morgan Stanley	871.1	265	1,150.6	-24.3%	2	2	1	2	12	11
2	1	Goldman Sachs	852.4	285	1,404.0	-39.3%	1	1	2	8	5	14
3	3	Bank of America Merrill Lynch	681.0	202	890.0	-23.5%	4	3	7	11	17	2
4	4	JPMorgan	610.0	271	1,033.7	-41.0%	7	5	6	13	4	5
5	5	Citi	553.7	194	702.7	-21.2%	11	4	9	12	1	10
6	10	Barclays	501.0	184	562.7	-11.0%	6	6	21	16	7	17
7	7	Credit Suisse	464.1	202	653.0	-28.9%	3	7	5	17	2	4
8	-	Evercore Partners	308.2	140	304.7	1.1%	13	8	22	30	33	31
9	17	UBS Investment Bank	302.0	162	397.8	-24.1%	10	17	4	9	3	12
10	6	Lazard	280.5	224	689.3	-59.3%	8	11	18	5	6	18
11	9	Deutsche Bank	267.0	129	540.4	-50.6%	9	9	16	14	21	16
12	11	Rothschild	245.1	295	298.7	-17.9%	5	14	26	15	8	13
13	-	RBC Capital Markets	212.1	138	169.2	25.4%	17	12	25	151	30	26
14	8	Centerview Partners	187.5	36	420.6	-55.4%	12	10	72	25	13	-
15	-	China International Capital Corporation	143.8	41	97.7	47.3%	20	26	3	19	18	-
16	-	Allen & Company	143.6	10	148.7	-3.5%	-	13	134	-	60	-
17	31	Perella Weinberg Partners	132.1	20	75.5	75.0%	37	15	546	36	53	-
18	43	Qatalyst Group	105.4	18	22.7	364.5%	21	16	125	29	-	-
19	13	HSBC	104.5	50	165.9	-37.0%	14	43	8	42	28	30
20	-	Guggenheim Partners	93.8	32	173.3	-45.9%	74	18	232	-	-	-

- ▶ European M&A seems to have suffered due to the wave of political uncertainty sweeping through the continent in 2016, with 6,756 deals worth US\$ 797.4bn down 10.3% by value compared to 2015 (6,763 deals, US\$ 888.7bn), marking a second consecutive annual decrease in value. Despite this dip in activity, Q4 marked a high in dealmaking, with US\$ 252.5bn-worth of deals representing the strongest quarter of the year, bolstered by mega-deals such as NXP/Qualcomm (US\$ 45.9bn) and Fox/Sky Plc (US\$ 22.4bn).
- ▶ Despite a lull in targeted activity, inbound M&A into Europe reached an all-time high value in 2016, with 1,280 deals worth US\$ 410.7bn announced, up 35.6% by value compared to 2015 (US\$ 302.9bn, 1,303 deals) to reach its highest total on Mergermarket record (since 2001). There were a record 11 deals valued over US\$ 10bn announced, with deals such as Softbank/ARM, Syngenta/ChemChina and Tyco/Johnson Controls resulting in the average deal size (US\$ 650.8m) reaching its highest on record.
- ▶ December's Italian referendum was the latest political event to cast uncertainty over future M&A activity. Italian dealmakers will not want the recent rush of dealmaking to lose momentum, having registered 505 deals worth US\$ 54.7bn in 2016 - the highest annual deal count on record. Yet according to Mergermarket intelligence, investors could decide to postpone deals until the political limbo clears, as economic reforms that were expected to cast a positive influence over the markets could come to a standstill now that Renzi's government is no longer in power.
- ▶ German M&A has remained resilient against the tide of change sweeping across Europe, with 846 deals worth US\$ 80.4bn increasing 27.7% by value compared to 2015 (819 deals, US\$ 63.0bn), whilst accounting for 27 more deals. Dealmaking targeting the Industrials and Chemicals sector continued to drive activity, with 285 deals worth US\$ 27.8bn up 39.6% by value compared to 2015 (256 deals, US\$ 19.9bn). According to Mergermarket intelligence this will likely continue into 2017 as German corporates take on the Industry 4.0 challenge, a government-backed initiative to unite technology with the manufacturing industry.

Quarterly M&A activity

Value of deals (US\$bn)



2016: \$797.4bn

2016
vs.
2015

10.3%

Second consecutive year-to-date value decrease, while deal count remained on par

% of global
M&A

24.6%

Up from 22.5% in 2015, the lowest YTD share on record (since 2001)

Q4 2016
vs.
Q3 2016

57.5%

Highest quarterly deal value in 2016, yet with lowest deal count

Inbound activity

Europe
inbound
\$410.7bn
(1,280 deals)

35.6%

Up compared to 2015, and highest annual value on record

H2 2016
vs.
H1 2016

40.5%

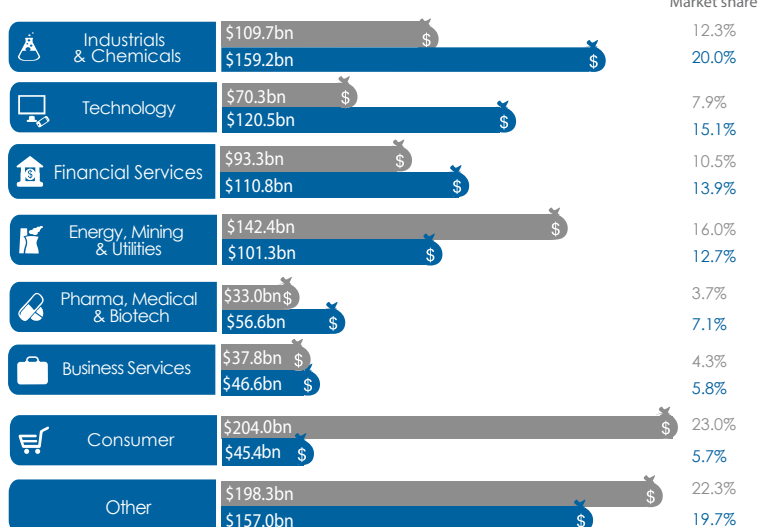
Q4 (\$160.1bn) recorded the highest quarterly deal value on record

Average
deal size

\$650.8m

Highest annual deal size on record, up from \$416.1m in 2015

Sector breakdown 2016 vs 2015



Regional overview

Germany
\$80.4bn
(846 deals)

27.7%

Up in value compared to 2015

Italy
\$54.7bn
(505 deals)

+44
deals

Highest deal count on Mergermarket record

UK
\$187.7bn
(1,379 deals)

54.8%

Down compared to a record 2015, but up compared to 2014 (\$158.1bn) and 2013 (\$121bn)

Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
45.9	27-Oct	Qualcomm Incorporated	US	NXP Semiconductors NV	Netherlands		
45.9	03-Feb	China National Chemical Corporation	China	Syngenta AG	Switzerland		
30.2	18-Jul	Softbank Group Corp.	Japan	ARM Holdings (98.55% Stake)	UK		
22.4	15-Dec	Twenty-First Century Fox Inc	US	Sky Plc (60.9% Stake)	UK		
20.4	21-Jul	Sacam Mutualisation	France	Credit Agricole - Regional Banks (25% Stake)	France		Credit Agricole SA

Sector key

 Telecommunications
  Industrials & Chemicals
  Media
  Financial Services

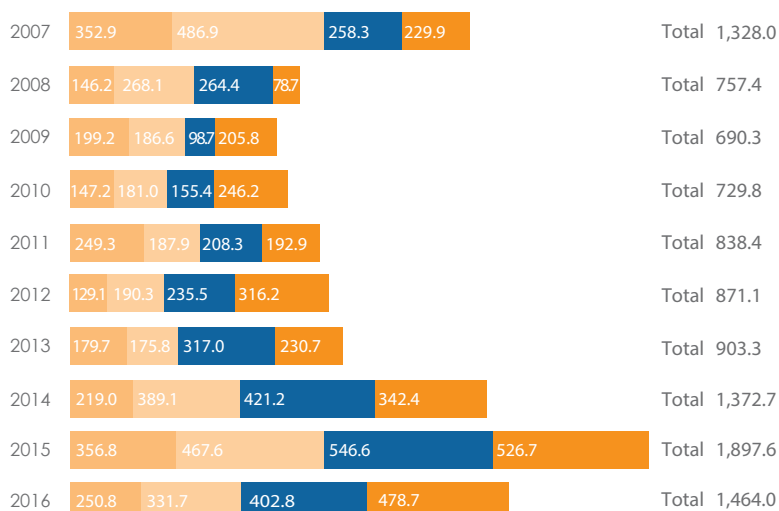
League table by value

Rank		Company name	2016		2015	
2016	2015		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Goldman Sachs	386,761	110	511,452	-24.4%
2	2	Morgan Stanley	348,385	94	470,364	-25.9%
3	11	Credit Suisse	231,465	68	159,744	44.9%
4	4	Bank of America Merrill Lynch	229,936	87	415,019	-44.6%
5	8	Rothschild	225,634	252	229,288	-1.6%
6	6	Barclays	202,104	79	302,653	-33.2%
7	3	JPMorgan	198,872	113	466,562	-57.4%
8	5	Lazard	169,687	142	351,371	-51.7%
9	7	Deutsche Bank	159,111	64	293,392	-45.8%
10	15	UBS Investment Bank	156,292	83	103,333	51.3%
11	12	Citi	129,389	82	152,370	-15.1%
12	13	Centerview Partners	110,502	13	138,434	-20.2%
13	21	Evercore Partners	110,107	45	45,876	140.0%
14	19	HSBC	85,945	37	51,477	67.0%
15	9	Robey Warshaw	66,352	4	204,538	-67.6%
16	-	Ducera Partners	63,403	1	-	-
17	32	RBC Capital Markets	56,640	35	20,746	173.0%
18	10	BNP Paribas	53,290	93	203,371	-73.8%
19	93	ALANTRA	52,478	67	2,578	1,936%
20	75	China International Capital Corporation	48,288	3	3,973	1,115%

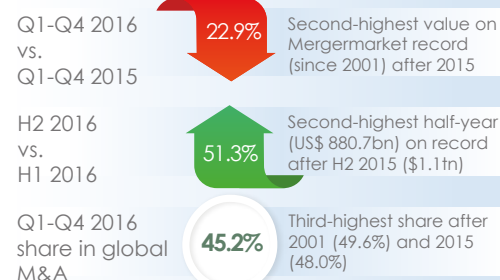
- 2016 was fraught with geopolitical uncertainty. For US dealmaking, H1 saw increased regulations from the Obama administration, whilst H2 was dominated by the election of Donald Trump. The latter's campaign, wildly favoured by the populist wave sweeping much of the world, called for deeper scrutiny of deals with foreign buyers. Trump also vowed to block the AT&T/Time Warner (US\$ 105.0bn) mega-deal once in office. However, US M&A remained undampened, despite everything, finishing the year with US\$ 1.5tn, its second-highest value on Mergermarket record (since 2001).
- Much of 2016's US M&A was due to soaring inbound activity, with US companies sold to foreign entities for a record US\$ 450.5bn, a 1.5% rise from 2015's previous peak of US\$ 444.0bn. The influx of overseas cash scooping up US businesses, particularly from China, sparked national security concerns and the attention of the Committee on Foreign Investment in the US (CFIUS). Inbound deals with Chinese companies reached a peak of US\$ 63.6bn, a 5.3x rise over 2015's US\$ 11.9bn, with CFIUS blocking three transactions worth US\$ 6.6bn announced during 2016. Meanwhile, Canada proved to be the dark horse as the US's top bidder, paying US\$ 110.6bn – the most it has ever spent in the US, 61.5% (US\$ 68bn) of which was for power and utilities assets.
- Canada's investments boosted Energy, Mining & Utilities (EMU) to top sector, capturing 23.0% of national market share and rising 64.3% to US\$ 337.4bn, a Mergermarket high for the sector. Driving EMU was the Energy sub-sector, accounting for 90.3% of sector value with US\$ 304.9bn. Media also saw a record high, up 220.6% to US\$ 133.2bn over 2015, 78.9% of which was due to the AT&T/Time Warner deal.
- Despite strong M&A activity in the last few years, prospects for US dealmaking in 2017 remain cloudy following Trump's threats on the campaign trail of protectionism and trade agreement revisions. At the same time, the inevitable evolution of certain industries caused by disruptive new technologies may still lead many firms to consolidate or seek innovative add-ons to ensure future competitiveness. Thus, the unpredictability of 2016 may well continue into 2017, with a Trump presidency rendering the new year a wild card.

Quarterly M&A activity

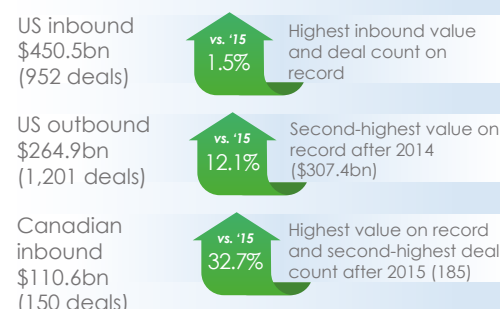
Value of deals (US\$bn)



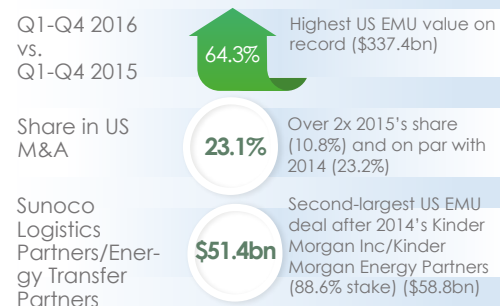
Q1-Q4 2016: \$1.5tn



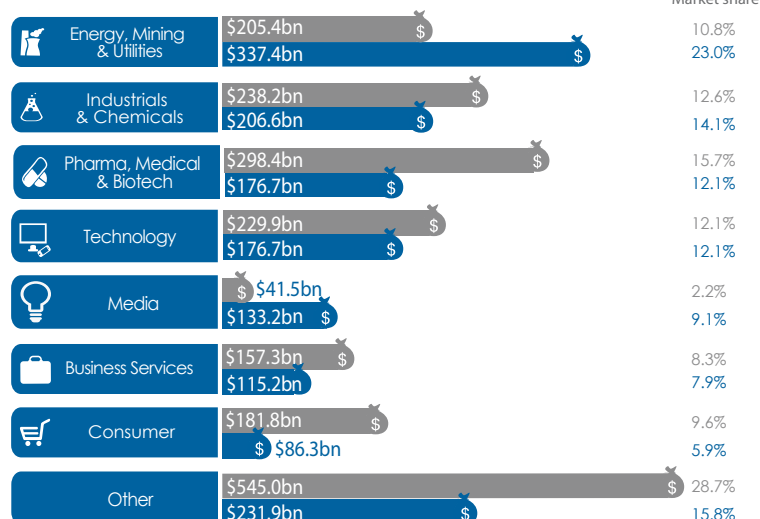
Cross-border activity








Energy, Mining & Utilities







Sector breakdown 2016 vs 2015



Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target sector
105.0	22-Oct	AT&T Inc	USA	Time Warner Inc	
63.4	14-Sep	Bayer AG	Germany	Monsanto Company	
51.4	21-Nov	Sunoco Logistics Partners LP	USA	Energy Transfer Partners LP	
41.5	06-Sep	Enbridge Inc	Canada	Spectra Energy Corp	
35.2	11-Jan	Shire Plc	Ireland	Baxalta Inc	

Sector key

Media  Industrials & Chemicals  Energy, Mining & Utilities  Pharma, Medical & Biotech 

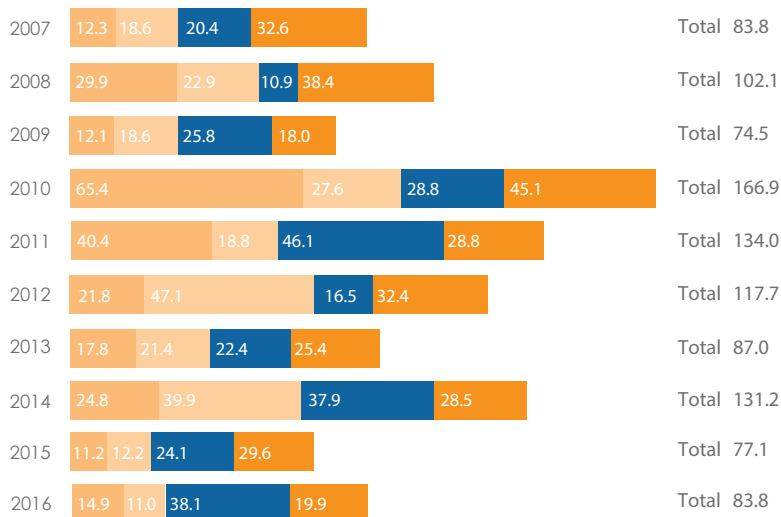
League table by value

Rank		Company name	2016		2015	
2016	2015		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Goldman Sachs	618,913	188	866,805	-28.6%
2	3	Morgan Stanley	603,871	155	684,168	-11.7%
3	5	Bank of America Merrill Lynch	522,885	139	559,772	-6.6%
4	4	Citi	468,560	121	562,582	-16.7%
5	2	JPMorgan	451,703	191	685,925	-34.1%
6	7	Barclays	416,803	132	388,767	7.2%
7	6	Credit Suisse	308,680	119	503,236	-38.7%
8	10	Evercore Partners	303,212	123	276,228	9.8%
9	12	Deutsche Bank	184,297	75	232,731	-20.8%
10	9	Centerview Partners	177,612	35	293,328	-39.4%
11	8	Lazard	158,958	110	384,738	-58.7%
12	16	RBC Capital Markets	143,386	94	119,168	20.3%
13	15	Allen & Company	143,279	9	148,468	-3.5%
14	18	Rothschild	119,719	91	102,582	16.7%
15	36	Perella Weinberg Partners	116,997	17	17,982	550.6%
16	30	Qatalyst Group	105,094	16	22,472	367.7%
17	11	UBS Investment Bank	104,244	73	269,502	-61.3%
18	14	Guggenheim Partners	93,823	32	173,257	-45.8%
19	25	Wells Fargo Securities	88,345	65	46,135	91.5%
20	22	Jefferies	80,859	125	70,658	14.4%

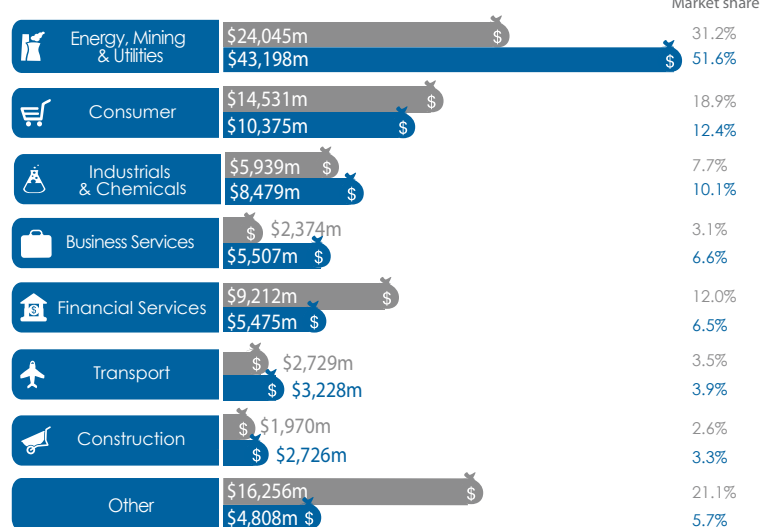
- Central & South America ended the year with a modest recovery by value from last year, up 8.7% to US\$ 83.8bn with 519 deals from 2015's US\$ 77.1bn with 600, despite 81 fewer transactions. Brazil, its dominant economy with a 62.9% regional market share, accounted for much of the increase, rising 5.5x in Q3 to US\$ 27.6bn from US\$ 5bn in Q2 following president Dilma Rousseff's impeachment. No other country in the region passed US\$ 6bn in any quarter of the year. By Q4, as Rousseff's successor, Michel Temer, faced corruption charges, deal count remained stable to the previous quarter at 69 deals, yet saw a value decrease of 51.4% to US\$ 13.4bn due to fewer large deals being announced.
- Contributing to the region's woes has been the continued downturn in the oil market, Central & South America's prime commodity. However, low oil prices have also led to industry consolidations, helping Energy, Mining & Utilities (EMU) finish the year with 83 deals worth US\$ 43.2bn, a 79.7% increase in deal value and a rise in count of eight over 2015's 75 deals worth US\$ 24.1bn. The largest transaction was State Grid Corporation of China's US\$ 12.1bn bid for Brazil's CPFL Energia, which accounted for 28% of EMU's value.
- Chinese deals in the region reached a Mergermarket record (since 2001) by deal value and count – US\$ 15.9bn with eight deals, a value 11.1x that of 2015's US\$ 1.4bn with six deals. Chinese bids may see a slowdown in 2017, however, due to the government's crackdown on capital leaving the country. Canada also showed interest in Central & South America's assets, particularly in EMU, setting a record of US\$ 12.3bn for inbound values. This was 14.3x that of 2015's US\$ 862m, though deal count (19) did not break 2012's high of 23.
- With so much uncertainty over the US's next political moves, including the future of NAFTA under a Trump presidency, the region's M&A may continue to be affected by its important northern neighbour. However, government attempts to stabilize economies via negotiating favorable trade deals with Asia and Europe could provide some positive outlooks in 2017.

Quarterly M&A activity

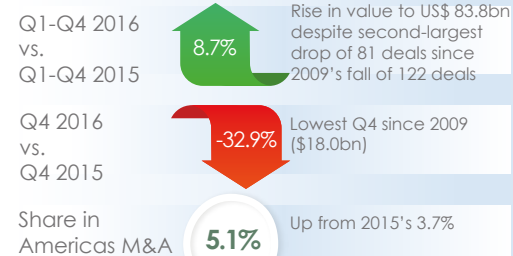
Value of deals (US\$bn)



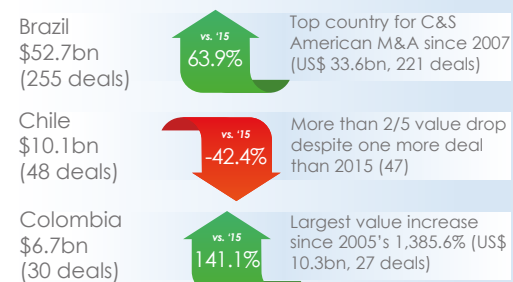
Sector breakdown 2016 vs 2015



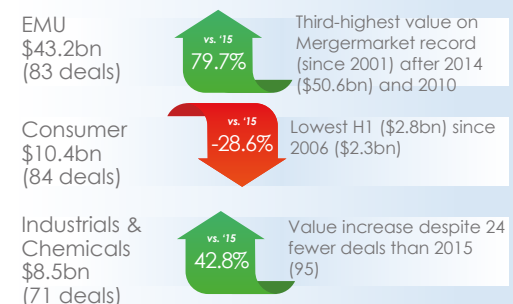
Q1-Q4 2016: \$83.8bn



Top targets



Top sectors



Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
12.4	02-Sep	State Grid Corporation of China	China	CPFL Energia SA	Brazil		A consortium led by Camargo Correa SA
5.2	23-Sep	A consortium led by Brookfield Infrastructure Partners LP	Canada	Nova Transportadora do Sudeste SA (90% Stake)	Brazil		Petroleo Brasileiro SA
4.7	13-Jan	Brookfield Renewable Energy Partners LP	Canada	Isagen SA (57.61% Stake)	Colombia		Government of Colombia
3.0	07-May	El Puerto de Liverpool SAB de CV	Mexico	Ripley Corp SA	Chile		Inversiones R Matriz Limitada
2.8	19-Dec	The Mosaic Company	US	Vale Fertilizantes SA	Brazil		Vale SA

Sector key

Energy, Mining, Utilities



Consumer



Industrials & Chemicals



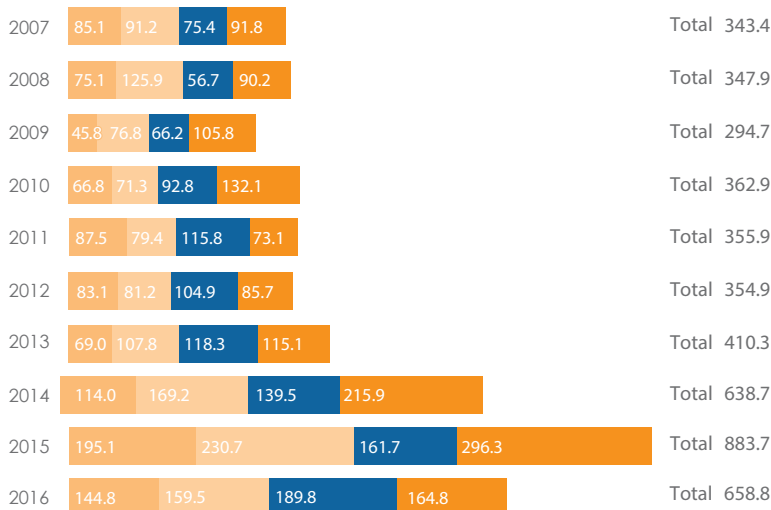
League table by value

Rank		Company name	2016		2015	
2016	2015		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	14	Santander Global Corporate Banking	31,270	21	5,309	489.0%
2	2	Bank of America Merrill Lynch	20,351	9	19,033	6.9%
3	8	Banco Bradesco BBI	17,142	20	10,140	69.1%
4	10	Credit Suisse	16,413	13	6,800	141.4%
5	6	JPMorgan	16,147	13	12,078	33.7%
6	9	Banco Itau BBA	14,563	32	8,216	77.3%
7	20	Credit Agricole	13,755	11	1,900	623.9%
8	4	Banco BTG Pactual	10,411	19	15,773	-34.0%
9	16	Banco Bilbao Vizcaya Argentaria	6,673	11	4,735	40.9%
10	12	Citi	6,636	17	6,268	5.9%
11	7	Morgan Stanley	6,410	7	10,486	-38.9%
12	15	UBS Investment Bank	5,977	5	5,184	15.3%
13	5	Rothschild	5,810	8	15,121	-61.6%
14	3	Goldman Sachs	5,339	6	15,840	-66.3%
15	23	BNP Paribas	4,154	11	1,500	176.9%

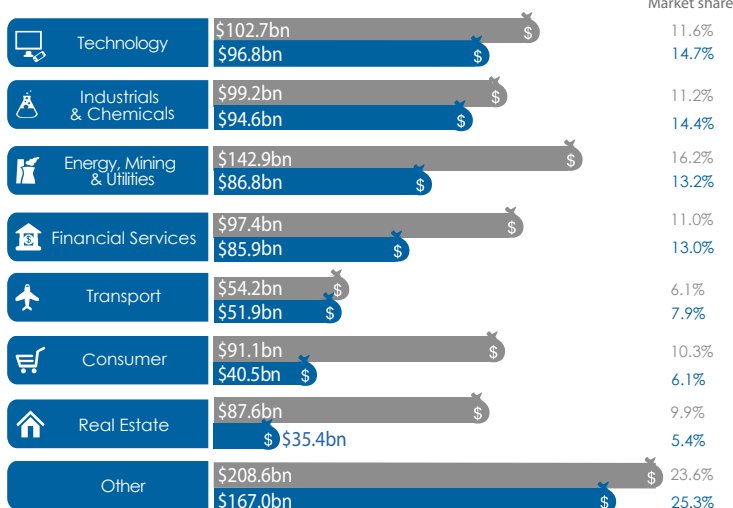
- ▶ The Asia-Pacific (excl. Japan) region saw a slower pace of dealmaking compared to a record 2015, with yearly activity (US\$ 658.8bn, 3,675 deals) representing a 25.5% decline in value compared to the previous year (US\$ 883.7bn, 3,812 deals), yet still achieving its second highest annual value and deal count on Mergermarket record (since 2001). With the Chinese economy continuing to experience turmoil and Western countries undergoing transformative political change, the outlook for Asian M&A remains uncertain.
- ▶ China's acquisitive streak abroad has been a headline trend during 2016, with 372 deals worth US\$ 206.6bn representing the highest annual outbound deal value on record, up 118.7% compared to 2015's previous high (312 deals, US\$ 94.4bn). However, in a bid to reduce capital flight, the Chinese government recently took a U-turn in financial policy, pledging to crackdown on costly outbound deals over US\$ 2bn. This move is likely to result in more modest deals in 2017, although the appetite for investment remains.
- ▶ In turn, this potential reduction of outbound activity may cause a resurgence in China's domestic M&A. During 2016, 1,431 deals valued at US\$ 337.7bn took place between Chinese companies, decreasing 21.6% by value compared to 2015 (1,490 deals, US\$ 430.7bn), with 59 fewer deals announced. Yet the Chinese government's changing stance as to where it would prefer its corporates to invest could look to re-address the current imbalance between domestic and outbound activity.
- ▶ India has been a bright spot for Asian M&A activity during 2016, with 388 deals worth US\$ 64.5bn up 90.5% by value compared to 2015 (421 deals, US\$ 33.9bn) to reach its highest annual total on record. According to Mergermarket intelligence, the Indian chemicals industry is expected to see an increased number of deals in 2017 on the back of a relative slowdown in Chinese manufacturing sector and growing appetite of multinationals to expand their presence in the country. The main areas of interest are speciality chemicals, aroma chemicals, agro chemicals, flavour and fragrances, and niche chemicals.

Quarterly M&A activity

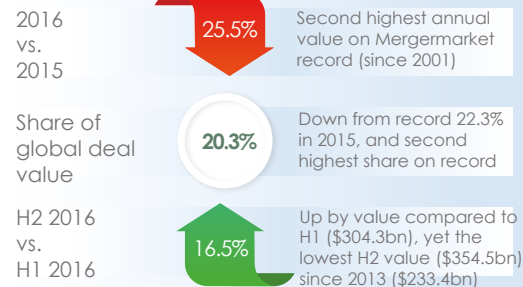
Value of deals (US\$bn)



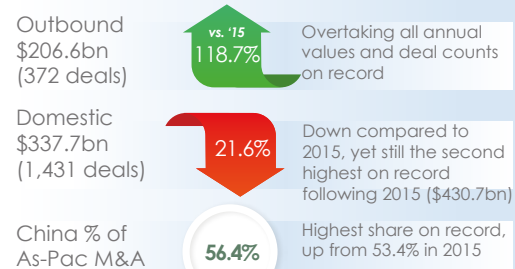
Sector breakdown 2016 vs 2015



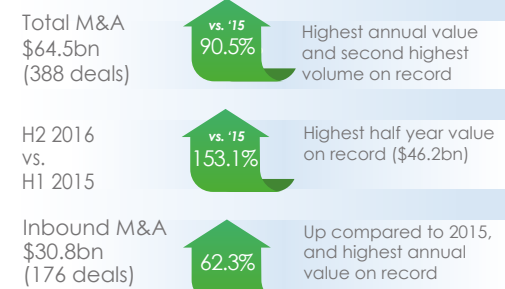
2016: \$658.8bn



Chinese activity



India activity



Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
12.6	20-Oct	Industry Funds Management Pty Ltd; and AustralianSuper	Australia	Ausgrid (50.4% Stake)	Australia		Government of New South Wales
11.3	06-Sep	Jinan Diesel Engine Co Ltd	China	China Petroleum Capital Co Ltd	China		China National Petroleum Corporation
10.9	26-Sep	Yum! Brands Inc (Shareholders)	USA	Yum China Holdings Inc (95% Stake)	China		Yum! Brands Inc
9.4	15-Mar	Consortium for Asciano led by CPPIB, GIP	Canada	Asciano Limited	Australia		
8.7	22-Sep	Baoshan Iron & Steel Co Ltd	China	Wuhan Iron and Steel Company Limited	China		

Sector key

Energy, Mining & Utilities
 Financial Services
 Leisure
 Transport
 Industrials & Chemicals

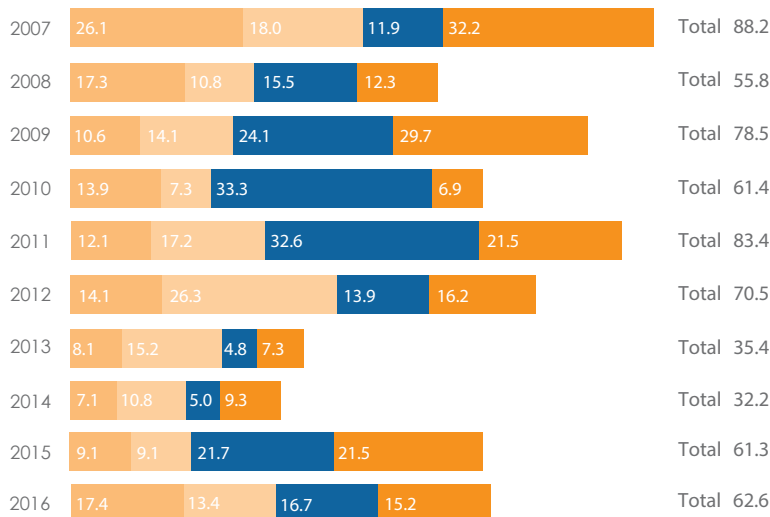
League table by value

Rank	Company name		2016		2015	
	2016	2015	Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	Morgan Stanley	151,545	68	139,244	8.8%
2	1	Goldman Sachs	144,471	71	186,528	-22.5%
3	8	China International Capital Corporation	143,817	41	97,662	47.3%
4	9	UBS Investment Bank	134,332	59	96,573	39.1%
5	6	Credit Suisse	112,392	64	112,599	-0.2%
6	3	JPMorgan	110,986	39	129,271	-14.1%
7	10	Bank of America Merrill Lynch	79,834	42	86,448	-7.7%
8	4	HSBC	72,423	20	116,743	-38.0%
9	7	Citi	66,442	54	110,693	-40.0%
10	16	Macquarie Group	49,949	49	40,934	22.0%
11	-	China CITIC Bank	49,300	2	-	-
12	13	CITIC Securities Co	48,942	37	66,522	-26.4%
13	294	ALANTRA	47,870	6	110	43,418%
14	230	CCB International	47,382	9	264	17,848%
15	-	Dyalco	45,860	1	-	-
16	5	Deutsche Bank	39,233	25	113,926	-65.6%
17	22	China Securities	35,675	36	28,862	23.6%
18	27	Lazard	34,700	38	22,473	54.4%
19	14	Huatai Securities	34,687	43	49,775	-30.3%
20	50	JM Financial	27,841	19	5,337	421.7%

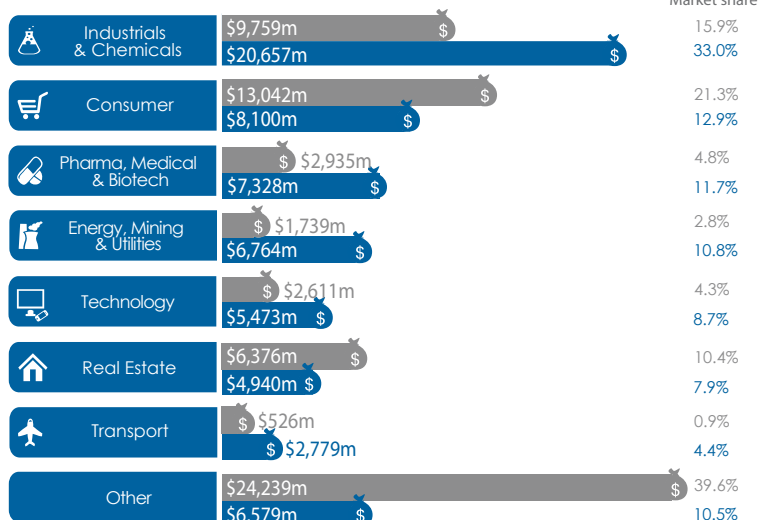
- Domestic deals continued to dominate Japanese dealmaking as companies looked to improve profitability amid a stuttering economy and ageing population. Overall M&A activity targeting Japan edged ahead 2.3% by value to US\$ 62.6bn (432 deals) from US\$ 61.3bn (408 deals) in 2015, with 83.8% (US\$ 52.5bn, 388 deals) stemming from domestic activity. The average value of Japanese M&A activity in 2016, which stood at US\$ 249.5m, was the highest since 2012 (US\$ 303.9m). Larger valued deals are likely to continue into 2017 as the government looks to back greater consolidation where there is an oversupply of companies.
- Softbank's US\$ 30.2bn acquisition of UK-based ARM was the largest outbound investment recorded by a Japanese bidder in 2016. However, this constituted 32.7% of total outbound activity by value (US\$ 92.1bn, 309 deals) and disregarding this transaction, deal value was down by 29.3% on 2015's figure (US\$ 87.6bn, 306 deals). Japanese companies are likely to continue to be acquisitive into 2017 despite global political uncertainties. As a result of the aforementioned Softbank transaction, deals targeting Europe in 2016 (US\$ 52.2bn, 107 deals) represented 56.7% of total outbound activity, up from 25.7% in 2015 (US\$ 22.5bn, 90 deals).
- As trust in private equity in the country grows, buyouts have soared during 2016 as Japanese managers looked to streamline operations and pursue divestures. In 2016 Japan has seen the highest amount of buyouts (53 deals) since 2007 (60 deals) and the highest value (US\$7.7bn) since 2012 (US\$ 8.9bn). Q4 saw the second largest buyout of a Japanese firm on Mergermarket record when KKR acquired auto component manufacturer Calsonic for US\$ 4.4bn. As a result, deal value for Q4 2016 (US\$ 6.1bn, 13 deals) was the highest quarter since Q4 2007 (US\$ 7.2bn, 23 deals).
- Industrials & Chemicals was the most targeted sector by value during 2016. With 96 deals worth US\$ 20.7bn representing 33.0% of total M&A, deal activity in the sector increased by 111.7% on 2015's figure (US\$ 9.8bn, 87 deals). Tech, as a result of Softbank's acquisition of ARM, was the most targeted sector for outbound activity by value (US\$ 35.7bn, 34 deals), with Industrials and Chemicals the most by deal count (US\$ 17.4bn, 99 deals).

Quarterly M&A activity

Value of deals (US\$bn)



Sector breakdown 2016 vs 2015



2016: \$62.6bn

2016
vs.
2015

2.3%

Highest annual value since 2012 (\$70.5bn)

Percentage of domestic deal value

83.8%

\$52.5bn, 388 deals, highest share since 2013 (86.9%)

Industrials & Chemicals
\$20.7bn
(96 deals)

vs. '15

111.7%

Highest value since 2011 (\$30.4bn), and second highest on record

Outbound activity

Outbound
\$92.1bn
(309 deals)

vs. '15

5.2%

Second highest annual value on record following 2012 (\$115.6bn)

Targeting Europe
\$52.2bn
(107 deals)

vs. '15

132.3%

Highest annual value and deal count on record

Softbank - ARM
\$30.2bn

32.7%

Percentage of total Japanese outbound activity

Private equity buyouts

Buyout value
\$7.7bn

vs. '15

198.5%

Up from \$2.6bn in 2015, and highest annual value since 2012 (\$ 8.9bn)

KKR - Calsonic
\$4.3bn

55.5%

Percentage of total buyout value in 2016






Buyout volume
53 deals

vs. '15

15

The highest buyout deal count since 2007 (60 deals)

Top deals

Deal value (US\$m)	Ann. date	Bidder company	Bidder country	Target company	Target sector	Seller company
6,269	31-Aug	JX Holdings Inc	Japan	TonenGeneral Sekiyu K.K.		
5,916	17-Mar	Canon Inc	Japan	Toshiba Medical Systems Corporation		Toshiba Corporation
4,274	22-Nov	Kohkberg Kravis Roberts & Co LP	USA	Calsonic Kansei Corporation		
3,259	29-Jan	Toyota Motor Corporation	Japan	Daihatsu Motor Company Ltd (48.8% Stake)		
3,085	30-Sep	Coca-Cola West Co Ltd	Japan	Coca-Cola East Japan Co Ltd		

Sector key

Energy, Mining & Utilities



Pharma, Medical & Biotech



Industrials & Chemicals



Consumer



League table by value

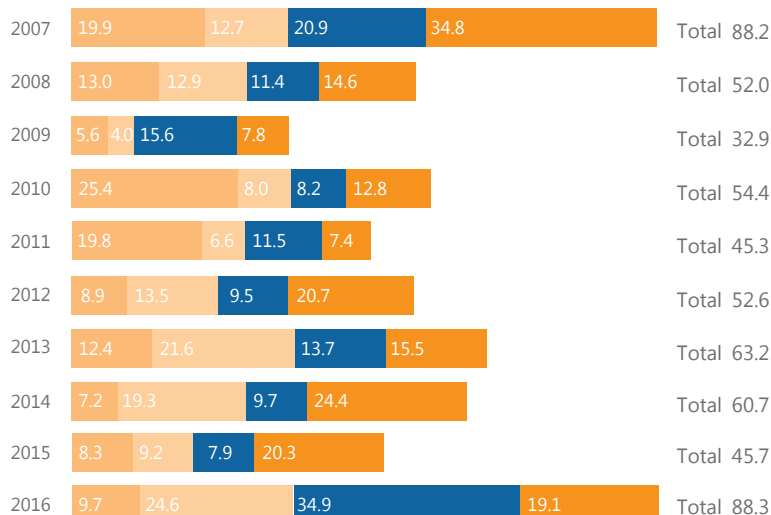
Rank		Company name	2016		2015	
2016	2015		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	5	Mizuho Financial Group	62,689	54	27,153	130.9%
2	1	Morgan Stanley	58,983	41	50,785	16.1%
3	6	Sumitomo Mitsui Financial Group	55,862	77	21,555	159.2%
4	16	Daiwa Securities Group	49,559	52	8,401	489.9%
5	8	Lazard	45,872	9	17,751	158.4%
6	29	Raine Group	38,765	3	1,200	3,130%
7	2	Nomura Holdings	38,763	87	48,344	-19.8%
8	3	Goldman Sachs	38,232	12	41,473	-7.8%
9	20	UBS Investment Bank	31,490	4	5,665	455.9%
10	-	Robey Warshaw	30,165	1	-	-
11	9	Bank of America Merrill Lynch	24,722	12	15,520	59.3%
12	7	Citi	16,228	5	21,240	-23.6%
13	4	JPMorgan	15,365	10	28,726	-46.5%
14	15	Deutsche Bank	15,137	6	9,050	67.3%
15	11	Rothschild	11,479	8	13,475	-14.8%

- ▶ High price-tags on deals helped push Middle East & Africa's (MEA) 2016 deal value (US\$ 88.3bn, 402 deals) to its highest value on Mergermarket record (since 2001), eclipsing 2007's US\$ 88.2bn (473 deals). Total yearly value stood 93.4% higher than 2015 (US\$ 45.7bn, 472 deals) and 2016 also saw the highest average transaction value (US\$ 338.3m) on Mergermarket record, over double 2015's equivalent figure of US\$ 158.0m.
- ▶ With 194 deals worth US\$ 48.9bn announced, inbound activity into the region reached its highest level on Mergermarket record, a 218.7% increase compared to 2015's value of US\$ 15.3bn (221 deals). China was the most active investor into the region, with US\$ 15.5bn (15 deals) representing a 16.9x increase on the equivalent 2015 figure (US\$ 917m, ten deals). Israel was the most targeted country in terms of inbound investment, with 56 deals worth US\$ 16.3bn recorded in 2016 marking a 298.2% increase compared to 2015 (US\$ 4.1bn, 62 deals).
- ▶ Overall MEA outbound activity from the region in 2016 (US\$ 36.3bn, 150) was down by 53.0% by value compared to 2015's record figure (US\$ 77.3bn, 149 deals). With companies looking to expand out of a slowing domestic market, South Africa recorded a 27.2% increase on 2015 (US\$ 8.8bn, 26 deals) as a result of larger deals, such as Steinhoff's US\$ 3.8bn acquisition of US-based Mattress firm. The country was the most active acquirer of assets outside the region, with 38 deals valued at US\$ 11.2bn representing a 30.8% share of total outbound activity.
- ▶ As a result of changing consumer habits, particularly in the food and drink industry, the Consumer sector (US\$ 22.1bn, 64 deals) saw a 15x increase on 2015 (US\$ 1.5bn, 66 deals), and was the most targeted industry by both value and deal count. Financial Services was the second most targeted sector by value (US\$ 18.6, 44 deals), largely due to the US\$ 14.8bn deal between the National Bank of Abu Dhabi and First Gulf Bank, the largest Financial Services deal into MEA on Mergermarket record.

Quarterly M&A activity

Value of deals (US\$bn)

Q1 Q2 Q3 Q4



2016: \$88.3bn

2016
vs.
2015



Highest annual value on Mergermarket record

H2 2016
vs.
H1 2016



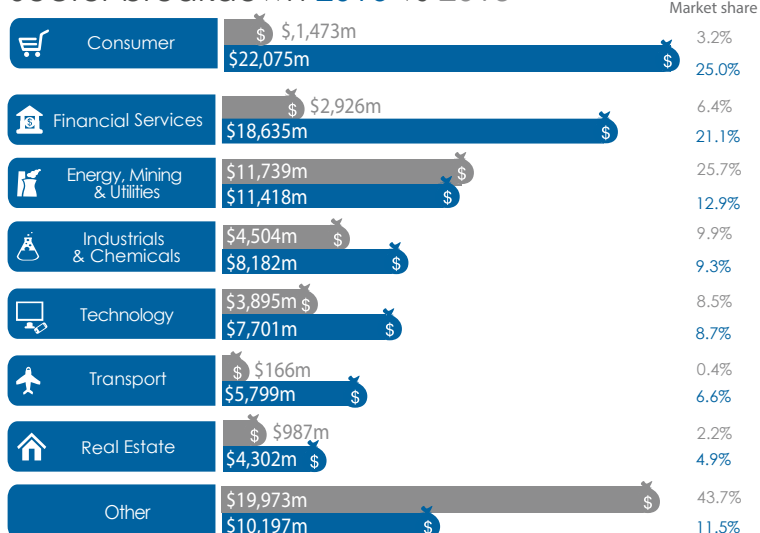
Third consecutive half year increase, and highest half year value since 2007

Average deal value

\$338.3m

Highest value on record, pushed up by the \$14.8bn First Gulf Bank/National Bank of Abu Dhabi deal

Sector breakdown 2016 vs 2015



Cross-border activity

South Africa
outbound
\$11.2bn
(38 deals)



Highest annual value and deal count on record

MEA inbound
\$48.9bn
(194 deals)



Highest inbound value on record

Israel inbound
M&A
\$16.3bn
(56 deals)



Highest value on record due to the Playtika (\$4.5bn) and ADAMA (\$3.9bn) transactions

Sector breakdown

Financial Services
\$18.6bn
(44 deals)



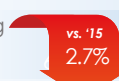
Due to the \$14.8bn deal between National Bank of Abu Dhabi and First Gulf Bank

Consumer
\$22.1bn
(64 deals)



Highest annual value and third highest deal count on record

Energy, Mining & Utilities
\$11.4bn
(47 deals)



Third consecutive annual value decrease, and lowest deal count since 2005 (46)

Top deals

Deal value (US\$m)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
14,841	03-Jul	National Bank of Abu Dhabi PJSC	United Arab Emirates	First Gulf Bank	United Arab Emirates		
5,793	14-Apr	Bidvest Group Limited (Shareholders)	South Africa	Bid Corporation Limited	South Africa		Bidvest Group Limited
5,400	28-Jun	Hapag-Lloyd AG	Germany	United Arab Shipping Company (S.A.G.)	Kuwait		Government of Qatar; and Public Investment Fund
4,477	30-Jul	Chongqing New Century Cruise Co Ltd	China	Playtika Ltd	Israel		Caesars Entertainment Corporation
3,936	14-Sep	Hubei Sanonda Co Ltd	China	ADAMA Agricultural Solutions Ltd	Israel		China National Agrochemical Corporation

Sector key

Financial Services Consumer Transport Technology Industrials & Chemicals

League table by value

Rank		Company name	2016		2015	
2016	2015		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	11	Citi	19,773	9	8,385	135.8%
2	30	Credit Suisse	19,297	5	1,628	1,085%
3	34	UBS Investment Bank	19,076	12	976	1,855%
4	1	JPMorgan	18,479	12	55,261	-66.6%
5	5	Goldman Sachs	13,605	10	26,684	-49.0%
6	15	Lazard	13,058	10	4,363	199.3%
7	2	Barclays	12,194	12	46,041	-73.5%
8	6	Rothschild	9,599	16	19,040	-49.6%
9	14	Standard Bank Group	7,616	14	5,739	32.7%
10	-	Guotai Junan Securities	6,278	2	-	-
11	40	Java Capital	5,339	5	598	792.8%
12	4	Morgan Stanley	5,140	10	26,840	-80.8%
13=	24	Centerview Partners	4,477	1	2,117	111.5%
13=	83	Code Advisors	4,477	1	170	2,534%
13=	63	Haitong Securities	4,477	1	246	1,720%
13=	-	Raine Group	4,477	1	-	-
17	9	Bank of America Merrill Lynch	4,189	4	10,330	-59.4%
18	-	China International Capital Corporation	3,936	1	-	-
19	39	Macquarie Group	3,271	2	644	407.9%
20	8	Jefferies	3,053	9	12,683	-75.9%



Global by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	2	Morgan Stanley	871,144	265	-24.3%
2	1	Goldman Sachs	852,449	285	-39.3%
3	4	Bank of America Merrill Lynch	680,963	202	-23.5%
4	3	JPMorgan	610,024	271	-41.0%
5	5	Citi	553,741	194	-21.2%
6	8	Barclays	501,035	184	-11.0%
7	7	Credit Suisse	464,095	202	-28.9%
8	12	Evercore Partners	308,184	140	1.1%
9	11	UBS Investment Bank	302,033	162	-24.1%
10	6	Lazard	280,464	224	-59.3%
11	9	Deutsche Bank	266,969	129	-50.6%
12	13	Rothschild	245,105	295	-17.9%
13	18	RBC Capital Markets	212,108	138	25.4%
14	10	Centerview Partners	187,545	36	-55.4%
15	24	China International Capital Corporation	143,817	41	47.3%

Global by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	1	PwC	30,163	369	-69
2	2	KPMG	24,650	345	-29
3	5	Deloitte	28,532	319	5
4	8	Rothschild	245,105	295	6
5	3	Goldman Sachs	852,449	285	-64
6	7	EY	25,948	277	-31
7	6	JPMorgan	610,024	271	-41
8	4	Morgan Stanley	871,144	265	-65
9	10	Lazard	280,464	224	4
10	9	Bank of America Merrill Lynch	680,963	202	-18
11	12	Credit Suisse	464,095	202	7
12	11	Citi	553,741	194	-24
13	14	Barclays	501,035	184	8
14	15	Houlihan Lokey	31,673	183	13
15	17	UBS Investment Bank	302,033	162	-1

Europe by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	386,761	110	-24.4%
2	2	Morgan Stanley	348,385	94	-25.9%
3	11	Credit Suisse	231,465	68	44.9%
4	4	Bank of America Merrill Lynch	229,936	87	-44.6%
5	8	Rothschild	225,634	252	-1.6%
6	6	Barclays	202,104	79	-33.2%
7	3	JPMorgan	198,872	113	-57.4%
8	5	Lazard	169,687	142	-51.7%
9	7	Deutsche Bank	159,111	64	-45.8%
10	15	UBS Investment Bank	156,292	83	51.3%
11	12	Citi	129,389	82	-15.1%
12	13	Centerview Partners	110,502	13	-20.2%
13	21	Evercore Partners	110,107	45	140.0%
14	19	HSBC	85,945	37	67.0%
15	9	Robey Warshaw	66,352	4	-67.6%
16	-	Ducera Partners	63,403	1	
17	32	RBC Capital Markets	56,640	35	173.0%
18	10	BNP Paribas	53,290	93	-73.8%
19	93	ALANTRA	52,478	67	1,936%
20	75	China International Capital Corporation	48,288	3	1,115%

Europe by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	3	KPMG	19,833	272	26
2	1	PwC	14,256	264	-34
3	2	Rothschild	225,634	252	2
4	5	Deloitte	18,407	222	15
5	4	EY	5,641	192	-37
6	7	Lazard	169,687	142	3
7	15	BDO	1,275	124	40
8	8	JPMorgan	198,872	113	-20
9	6	Goldman Sachs	386,761	110	-31
10	9	Morgan Stanley	348,385	94	-29
11	16	BNP Paribas	53,290	93	12
12	10	Oaklins	1,619	88	-17
13	12	Bank of America Merrill Lynch	229,936	87	-8
14	17	UBS Investment Bank	156,292	83	8
15	11	Citi	129,389	82	-18
16	14	Barclays	202,104	79	-5
17	25	Clearwater International	923	75	25
18	19	Lincoln International	2,041	71	3
19	22	Grant Thornton	938	69	5
20	18	Credit Suisse	231,465	68	-1

UK by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	128,986	43	-63.6%
2	2	Morgan Stanley	81,254	31	-73.2%
3	3	Bank of America Merrill Lynch	79,443	31	-71.3%
4	4	JPMorgan Cazenove	74,348	38	-70.4%
5	7	Barclays	72,994	41	-64.1%
6	14	UBS Investment Bank	67,952	28	-4.5%
7	5	Lazard	65,740	48	-72.5%
8	6	Robey Warshaw	59,375	3	-71.0%
9	8	Deutsche Bank	58,698	20	-66.9%
10	9	Rothschild	56,051	101	-64.3%
11	23	RBC Capital Markets	44,036	18	209.9%
12	12	Centerview Partners	39,144	6	-69.2%
13	129	Daiwa Securities Group	33,410	5	8,809%
14	51	Mizuho Financial Group	30,521	3	772.0%
15	49	Sumitomo Mitsui Financial Group	30,502	2	725.3%

UK by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	56,051	101	-14
2	4	KPMG	3,084	72	-5
3	2	PwC	6,001	63	-24
4	5	Deloitte	3,541	54	-12
5	7	EY	1,887	52	-7
6	15	BDO	605	51	18
7	10	Lazard	65,740	48	1
8	11	Grant Thornton	577	48	6
9	3	Goldman Sachs	128,986	43	-37
10	8	Barclays	72,994	41	-12
11	6	JPMorgan Cazenove	74,348	38	-21
12	9	Morgan Stanley	81,254	31	-16
13	12	Bank of America Merrill Lynch	79,443	31	-5
14	18	UBS Investment Bank	67,952	28	0
15	14	Citi	25,206	27	-6

Ireland by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	4	Goldman Sachs	59,168	5	66.6%
2	2	Barclays	54,535	4	3.0%
3	12	Citi	53,919	6	615.2%
4	5	Morgan Stanley	38,302	4	50.8%
5	10	Evercore Partners	35,619	4	283.8%
6	7	Deutsche Bank	35,361	2	139.3%
7	19	Centerview Partners	22,903	4	278.6%
8	20	Lazard	17,178	3	204.7%
9	1	JPMorgan	11,811	7	-84.6%
10	25	Jefferies	3,372	5	-6.3%
11	-	Guggenheim Partners	2,900	1	-
12	-	MTS Health Partners	2,728	2	-
13=	-	PJT Partners	2,188	1	-
13=	29	Wells Fargo Securities	2,188	1	66.1%
15	32	Cowen Group	1,611	2	85.0%

Ireland by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	IBI Corporate Finance	40	9	-11
2	3	JPMorgan	11,811	7	-5
3	19	Citi	53,919	6	2
4	4	Goldman Sachs	59,168	5	-7
5	12	Jefferies	3,372	5	-1
6	14	Rothschild	1,169	5	0
7	-	Grant Thornton	142	5	5
8	16	PwC	91	5	0
9	2	Goodbody Corporate Finance	53	5	-10
10	17	Barclays	54,535	4	0
11	7	Morgan Stanley	38,302	4	-4
12	23	Evercore Partners	35,619	4	1
13	30	Centerview Partners	22,903	4	2
14	6	Davy Corporate Finance	1,032	4	-5
15	10	KPMG	102	4	-3

Germanic by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	2	Morgan Stanley	138,337	21	126.9%
2	10	Credit Suisse	133,997	32	548.2%
3	5	Bank of America Merrill Lynch	129,545	26	253.2%
4	3	Goldman Sachs	103,886	27	125.4%
5	8	Rothschild	98,183	54	255.0%
6	1	JPMorgan	95,186	33	51.7%
7	11	UBS Investment Bank	78,018	29	324.8%
8	20	HSBC	66,870	11	923.3%
9	-	Ducera Partners	63,403	1	-
10	12	Lazard	52,982	32	232.6%
11	4	Deutsche Bank	51,229	24	28.7%
12	46	ALANTRA	50,832	28	3,536%
13=	-	CCB International	45,860	1	-
13=	-	China CITIC Bank	45,860	1	-
13=	31	China International Capital Corporation	45,860	1	1,054%

Germanic by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	1	KPMG	4,752	60	-8
2	5	Rothschild	98,183	54	7
3	3	Deloitte	10,015	50	-1
4	2	EY	2,048	49	-11
5	4	PwC	3,069	46	-2
6	9	JPMorgan	95,186	33	8
7	13	Lincoln International	221	33	9
8	17	Credit Suisse	133,997	32	12
9	12	Lazard	52,982	32	8
10	16	UBS Investment Bank	78,018	29	8
11	19	Globalscope Partners	136	29	11
12	24	ALANTRA	50,832	28	15
13	15	Goldman Sachs	103,886	27	6
14	21	Bank of America Merrill Lynch	129,545	26	10
15	10	Deutsche Bank	51,229	24	-1

Germany by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	8	Bank of America Merrill Lynch	116,183	19	498.4%
2	7	Rothschild	89,746	42	346.4%
3	4	Morgan Stanley	88,571	12	209.0%
4	10	Credit Suisse	76,726	15	594.5%
5	-	Ducera Partners	63,403	1	-
6	3	Goldman Sachs	47,255	20	48.5%
7	2	Deutsche Bank	46,889	20	41.1%
8	1	JPMorgan	44,763	23	-13.6%
9	11	Lazard	44,351	18	367.6%
10	9	Barclays	21,444	12	44.9%
11	16	UBS Investment Bank	20,934	10	365.1%
12	5	Perella Weinberg Partners	20,787	4	-5.0%
13	42	BNP Paribas	20,169	10	2,237%
14	24	HSBC	20,055	7	708.0%
15	6	Citi	18,411	15	-11.9%

Germany by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	3	Rothschild	89,746	42	8
2	1	KPMG	4,384	40	-11
3	5	Deloitte	8,291	35	5
4	2	EY	727	31	-17
5	4	PwC	2,624	29	-2
6	15	Globalscope Partners	136	28	11
7	14	Lincoln International	42	28	11
8	9	JPMorgan	44,763	23	3
9	17	Goldman Sachs	47,255	20	9
10	7	Deutsche Bank	46,889	20	-2
11	19	Bank of America Merrill Lynch	116,183	19	9
12	12	Lazard	44,351	18	1
13	18	ALANTRA	780	16	5
14	6	GCA Corporation	397	16	-8
15	23	Credit Suisse	76,726	15	6

France by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	6	Rothschild	78,067	98	109.6%
2	7	Morgan Stanley	50,016	13	37.0%
3	8	Lazard	45,258	52	25.9%
4	13	Credit Agricole	41,207	39	97.1%
5	5	Goldman Sachs	37,774	23	-0.2%
6	11	Credit Suisse	29,606	10	19.2%
7	4	BNP Paribas	24,962	54	-42.1%
8	1	Bank of America Merrill Lynch	24,039	10	-49.4%
9	3	JPMorgan	15,942	23	-63.5%
10	2	Societe Generale	14,958	26	-68.2%
11	21	Natixis	12,664	40	175.7%
12	12	Barclays	9,968	15	-53.1%
13	9	Citi	8,787	9	-68.7%
14	15	HSBC	7,426	10	-48.9%
15	10	Deutsche Bank	7,141	9	-72.3%

France by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	78,067	98	2
2	3	BNP Paribas	24,962	54	16
3	2	Lazard	45,258	52	8
4	8	KPMG	2,263	42	19
5	4	Natixis	12,664	40	3
6	6	Credit Agricole	41,207	39	8
7	9	Deloitte	839	34	11
8	5	Societe Generale	14,958	26	-8
9	7	DC Advisory	1,308	24	-3
10	16	Goldman Sachs	37,774	23	8
11	11	JPMorgan	15,942	23	3
12	10	PwC	375	21	-1
13	13	Lincoln International	596	20	0
14	18	EY	406	20	5
15	59	Clearwater International	111	18	14

Benelux by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	3	Goldman Sachs	68,941	21	-72.0%
2	8	Barclays	56,337	9	-61.1%
3	13	Credit Suisse	55,403	10	-22.3%
4	26	Evercore Partners	49,326	8	1,350%
5=	10	Centerview Partners	45,873	1	-62.9%
5=	-	Qatalyst Group	45,873	1	-
7	4	Lazard	19,176	23	-91.8%
8	12	Rothschild	18,763	33	-79.3%
9	2	Morgan Stanley	15,927	11	-93.7%
10	9	Deutsche Bank	14,330	6	-89.9%
11	20	UBS Investment Bank	11,579	7	26.7%
12	16	Citi	8,771	8	-54.5%
13=	21	LionTree Advisors	6,977	1	-11.2%
13=	5	Robey Warshaw	6,977	1	-96.6%
15	95	VTB Capital	6,328	2	5,130%

Benelux by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	2	KPMG	2,074	39	4
2	7	Rothschild	18,763	33	5
3	8	Deloitte	395	30	3
4	3	PwC	261	25	-10
5	17	BDO	10	25	11
6	5	EY	1,160	24	-8
7	6	Lazard	19,176	23	-6
8	1	ING	4,576	23	-12
9	4	Rabobank	454	22	-12
10	13	Goldman Sachs	68,941	21	2
11	14	BNP Paribas	2,353	16	-1
12	12	Oaklins	170	16	-5
13	54	Houlihan Lokey	527	14	10
14	15	Nielen Schuman	641	13	-2
15	11	ABN AMRO Bank	1,120	12	-9

Iberia by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	20	Santander Global Corporate Banking	19,713	19	653.6%
2	6	Goldman Sachs	18,946	5	56.0%
3	3	Morgan Stanley	17,050	7	24.3%
4	16	BNP Paribas	16,665	12	406.2%
5	9	Deutsche Bank	12,014	6	36.1%
6	8	Bank of America Merrill Lynch	10,064	6	10.2%
7	25	Banco Bilbao Vizcaya Argentaria	9,999	21	406.8%
8	5	Deloitte	9,593	48	-23.8%
9	2	Citi	9,206	9	-43.8%
10	17	JPMorgan	9,056	6	192.4%
11	-	UniCredit Group	7,108	3	-
12	11	Credit Suisse	7,039	3	12.3%
13	40	AZ Capital	5,313	7	1,897%
14	30	HSBC	3,990	4	312.2%
15	12	PwC	3,959	51	-31.9%

Iberia by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	3,959	51	-19
2	2	Deloitte	9,593	48	0
3	3	KPMG	1,429	32	-11
4	4	EY	217	29	-9
5	16	Banco Bilbao Vizcaya Argentaria	9,999	21	13
6	13	Santander Global Corporate Banking	19,713	19	9
7	6	Rothschild	3,817	15	1
8	16	ALANTRA	597	14	5
9	9	BNP Paribas	16,665	12	0
10	12	Haitong Securities	906	11	0
11	7	Citi	9,206	9	-3
12	10	Lazard	3,594	9	-2
13	-	Oaklins	585	8	8
14	5	BDO	74	8	-8
15	8	Morgan Stanley	17,050	7	-5

Spain by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	30	Santander Global Corporate Banking	19,041	17	2,202%
2	6	Goldman Sachs	18,605	4	53.9%
3	3	Morgan Stanley	17,050	7	24.3%
4	15	BNP Paribas	16,580	11	419.3%
5	9	Deutsche Bank	12,014	6	50.9%
6	8	Bank of America Merrill Lynch	9,911	5	8.5%
7	22	Banco Bilbao Vizcaya Argentaria	9,666	19	389.9%
8	5	Deloitte	9,571	35	-24.0%
9	2	Citi	9,061	8	-43.3%
10	16	JPMorgan	9,056	6	192.4%
11	-	UniCredit Group	7,108	3	-
12	11	Credit Suisse	7,039	2	12.3%
13	36	AZ Capital	5,313	7	1,897%
14	13	PwC	3,704	45	-31.2%
15	27	HSBC	3,485	3	260.0%

Spain by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	3,704	45	-17
2	2	Deloitte	9,571	35	-11
3	4	EY	217	29	-5
4	3	KPMG	1,361	28	-15
5	14	Banco Bilbao Vizcaya Argentaria	9,666	19	11
6	19	Santander Global Corporate Banking	19,041	17	11
7	6	Rothschild	3,476	14	0
8	15	ALANTRA	566	12	4
9	10	BNP Paribas	16,580	11	0
10	8	Citi	9,061	8	-3
11	5	BDO	74	8	-8
12	7	Morgan Stanley	17,050	7	-5
13	31	AZ Capital	5,313	7	3
14	11	Lazard	3,079	7	-3
15	-	Oaklins	585	7	7

Italy by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	4	Mediobanca	18,061	27	-31.8%
2	14	UniCredit Group	16,793	40	50.4%
3	3	Deutsche Bank	13,468	8	-52.4%
4	6	JPMorgan	13,264	11	-45.9%
5	2	Goldman Sachs	11,596	6	-64.6%
6	1	Morgan Stanley	10,315	9	-72.7%
7	7	Lazard	10,256	14	-52.8%
8	11	Rothschild	9,904	24	-36.6%
9	5	Bank of America Merrill Lynch	9,853	9	-61.4%
10	17	Banca IMI/Intesa Sanpaolo	8,407	19	57.1%
11	13	KPMG	8,188	67	-43.1%
12	-	Colombo & Associati	7,811	2	-
13	8	Citi	6,699	5	-63.3%
14	10	UBS Investment Bank	6,199	12	-63.2%
15	22	EQUITA S.I.M.	5,858	8	52.0%

Italy by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	5	KPMG	8,188	67	45
2	1	UniCredit Group	16,793	40	0
3	2	Mediobanca	18,061	27	-1
4	3	Rothschild	9,904	24	-1
5	13	EY	1,461	23	10
6	9	PwC	2,387	22	7
7	4	Banca IMI/Intesa Sanpaolo	8,407	19	-5
8	10	Deloitte	1,151	16	1
9	22	Fineurop Soditic	978	16	8
10	7	Lazard	10,256	14	-5
11	26	ALANTRA	462	13	7
12	12	UBS Investment Bank	6,199	12	-1
13	21	BNP Paribas	4,082	12	3
14	6	Vitale & Co	3,020	12	-8
15	17	JPMorgan	13,264	11	1

Nordics by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	5	Morgan Stanley	22,440	14	6.3%
2	7	Bank of America Merrill Lynch	19,460	11	11.1%
3	12	SEB	18,496	29	38.1%
4	15	Rothschild	16,930	16	173.7%
5	3	Goldman Sachs	15,919	14	-28.6%
6	20	Handelsbanken Capital Markets	14,410	20	452.3%
7	6	JPMorgan	12,292	13	-37.8%
8	42	Centerview Partners	9,933	1	1,188%
9	18	Nordea	9,124	18	218.8%
10=	32=	Mizuho Financial Group	8,600	1	616.7%
10=	32=	Raine Group	8,600	1	616.7%
12	17	Carnegie Investment Bank	8,495	30	188.8%
13	2	Citi	7,902	13	-65.8%
14	24	UBS Investment Bank	6,363	6	183.6%
15	159	NC Advisory	6,239	3	-

Nordics by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	3,270	73	-2
2	2	EY	421	46	-1
3	5	Carnegie Investment Bank	8,495	30	9
4	9	SEB	18,496	29	13
5	3	Deloitte	871	29	-8
6	7	Danske Bank Corporate Finance	3,465	27	8
7	14	ABG Sundal Collier Holding	1,960	25	12
8	23	BDO	137	25	16
9	4	KPMG	1,034	24	0
10	17	Clearwater International	209	21	10
11	12	Handelsbanken Capital Markets	14,410	20	5
12	6	Nordea	9,124	18	-3
13	8	Oaklins	271	18	0
14	10	Rothschild	16,930	16	0
15	25	DNB Markets	1,603	15	7

Denmark by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	2	Rothschild	2,220	4	-54.4%
2	17	Nordea	1,813	5	346.6%
3	8	Moelis & Company	1,719	2	41.4%
4	-	HSBC	1,665	1	-
5	5	JPMorgan	1,488	3	5.5%
6	4	Danske Bank Corporate Finance	1,392	13	-7.3%
7	1	SEB	1,342	11	-72.9%
8	49	Jefferies	1,315	3	-
9	27	Citi	1,148	3	825.8%
10	11	Evercore Partners	1,139	1	13.7%
11	9	Lazard	1,080	1	-0.5%
12	18	FIH Partners	1,066	5	181.3%
13	3	Goldman Sachs	932	1	-72.5%
14	29	William Blair & Company	695	3	531.8%
15	14	PwC	627	18	-9.4%

Denmark by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	627	18	-4
2	6	Clearwater International	153	18	8
3	2	Deloitte	357	14	-6
4	5	Danske Bank Corporate Finance	1,392	13	3
5	14	SEB	1,342	11	7
6	4	Carnegie Investment Bank	311	7	-4
7	13	BDO	13	7	2
8	9	Handelsbanken Capital Markets	118	6	0
9	12	Nordea	1,813	5	0
10	10	FIH Partners	1,066	5	-1
11	7	Oaklins	40	5	-2
12	11	Rothschild	2,220	4	-1
13	3	EY	38	4	-10
14	8	Atrium Partners	-	4	-3
15	15	JPMorgan	1,488	3	-1

Norway by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	5	Goldman Sachs	6,484	7	207.7%
2	-	Morgan Stanley	6,062	4	-
3	8	JPMorgan	4,439	2	173.2%
4=	-	NC Advisory	4,439	1	-
4=	-	UBS Investment Bank	4,439	1	-
6	6	Arctic Securities	4,160	12	104.2%
7	7	SEB	2,723	7	63.1%
8	35	Swedbank	2,494	9	3,057%
9	32	Carnegie Investment Bank	2,011	12	1,649%
10	12	ABG Sundal Collier Holding	1,797	17	134.9%
11	27	DNB Markets	1,603	14	674.4%
12	-	Barclays	727	3	-
13	53	Nordea	642	3	-
14	1	Danske Bank Corporate Finance	575	9	-79.0%
15	13	Citi	575	1	-24.8%

Norway by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	202	20	4
2	4	ABG Sundal Collier Holding	1,797	17	6
3	3	EY	212	17	5
4	9	DNB Markets	1,603	14	7
5	11	Arctic Securities	4,160	12	6
6	7	Carnegie Investment Bank	2,011	12	4
7	14	Swedbank	2,494	9	5
8	6	Danske Bank Corporate Finance	575	9	1
9	2	Pareto Securities	448	8	-4
10	17	Goldman Sachs	6,484	7	4
11	21	SEB	2,723	7	5
12	15	Alpha Corporate Finance	182	7	3
13	5	Deloitte	28	7	-2
14	13	Oaklins	-	6	0
15	-	Morgan Stanley	6,062	4	4

Sweden by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	5	SEB	15,716	17	123.3%
2	7	Rothschild	14,399	10	259.3%
3	17	Handelsbanken Capital Markets	14,334	15	841.8%
4	8	Goldman Sachs	13,696	8	315.0%
5	9	Morgan Stanley	12,527	9	298.9%
6	10	JPMorgan	10,920	7	311.1%
7	24	Bank of America Merrill Lynch	10,475	7	1,450%
8	22	Centerview Partners	9,933	1	1,188%
9	12	Carnegie Investment Bank	7,345	17	233.3%
10	107	NC Advisory	6,239	3	-
11	13	UBS Investment Bank	6,185	4	189.6%
12	11	Nordea	6,031	9	129.2%
13	6	Lazard	4,639	6	-31.3%
14	4	Citi	4,200	7	-45.4%
15	51	Jefferies	3,664	6	1,479%

Sweden by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	1	PwC	2,516	38	1
2	2	EY	198	24	2
3	9	SEB	15,716	17	8
4	10	Carnegie Investment Bank	7,345	17	8
5	13	Handelsbanken Capital Markets	14,334	15	7
6	22	BDO	62	15	10
7	5	KPMG	77	13	0
8	6	Oaklins	231	12	1
9	24	Livingstone Partners	187	12	7
10	8	Danske Bank Corporate Finance	1,719	11	2
11	4	Deloitte	293	11	-2
12	11	Rothschild	14,399	10	2
13	20	Morgan Stanley	12,527	9	4
14	3	Nordea	6,031	9	-5
15	17	ABG Sundal Collier Holding	384	9	3

Finland by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	3	Morgan Stanley	9,222	3	-44.5%
2=	6=	Bank of America Merrill Lynch	8,600	1	-40.0%
2=	19=	Mizuho Financial Group	8,600	1	616.7%
2=	19=	Raine Group	8,600	1	616.7%
5	13	SEB	3,578	5	-8.7%
6	38	Nordea	3,374	7	3,917%
7	2	Citi	2,714	5	-87.5%
8	-	Moelis & Company	1,700	3	-
9	5	JPMorgan	1,372	5	-91.4%
10=	6=	Credit Suisse	1,275	1	-91.1%
10=	-	Perella Weinberg Partners	1,275	1	-
12	24	Access Partners	956	6	113.9%
13	4	Goldman Sachs	890	2	-94.6%
14	12	Danske Bank Corporate Finance	822	5	-88.8%
15	34	Aventum Partners	782	5	501.5%

Finland by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	4	PCA Corporate Finance	54	10	3
2	1	PwC	178	9	-7
3	2	EY	31	9	1
4	23	Translink Corporate Finance	-	9	6
5	11	Nordea	3,374	7	2
6	7	Access Partners	956	6	0
7	16	MCF Corporate Finance	247	6	2
8	3	KPMG	63	6	-2
9	6	SEB	3,578	5	-1
10	12	Citi	2,714	5	1
11	24	JPMorgan	1,372	5	3
12	14	Danske Bank Corporate Finance	822	5	1
13	5	Aventum Partners	782	5	-2
14	68	Globalscope Partners	93	5	4
15	10	Evli Bank	53	4	-1

Turkey by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	20	Deloitte	728	4	363.7%
2	2	Goldman Sachs	689	2	-83.9%
3=	12	Citi	689	1	28.1%
3=	3	Morgan Stanley	689	1	-82.4%
5	10	IS Investment Securities	629	5	-17.8%
6	1	JPMorgan	342	1	-92.0%
7	-	Raiffeisen Bank International	326	2	-
8	36	Pragma Corporate Finance	260	8	-
9	21	KPMG	250	3	96.9%
10	14	EY	231	3	-46.5%
11	8	Unlu & Co	230	1	-81.5%
12	7	Societe Generale	223	1	-85.6%
13	-	Deniz Yatirim	183	2	-
14	-	Stamford Partners	110	1	-
15	13	PwC	109	5	-76.3%

Turkey by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	3 Seas Capital Partners	84	9	-3
2	6	Pragma Corporate Finance	260	8	3
3	3	IS Investment Securities	629	5	-3
4	5	PwC	109	5	-1
5	11	Deloitte	728	4	1
6	18	KPMG	250	3	1
7	17	EY	231	3	1
8	13	Goldman Sachs	689	2	0
9	-	Raiffeisen Bank International	326	2	2
10	-	Deniz Yatirim	183	2	2
11	7	Odin Financial Advisors	101	2	-2
12	49	UniCredit Group	96	2	1
13	-	Alpacar Associates	46	2	2
14	-	Rothschild	8	2	2
15	-	Advisory Company	-	2	2

CEE by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	2	VTB Capital	17,255	12	132.2%
2	6	Deutsche Bank	10,962	5	235.7%
3	13	UBS Investment Bank	10,851	6	398.7%
4	15	Rothschild	9,721	12	449.5%
5	28	Sberbank	8,992	3	1,298%
6	8	Morgan Stanley	8,238	7	198.8%
7	3	Lazard	7,890	3	16.8%
8	17	Barclays	7,799	2	413.8%
9=	-	Arpwood Capital	6,328	1	-
9=	-	JM Financial	6,328	1	-
11	1	JPMorgan	6,037	11	-43.7%
12	12	Goldman Sachs	5,573	6	139.0%
13	14	Societe Generale	5,542	5	190.3%
14	7	UniCredit Group	5,539	20	78.3%
15	101	Macquarie Group	4,895	3	-

CEE by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	2	KPMG	1,503	25	3
2	1	EY	327	23	-9
3	4	UniCredit Group	5,539	20	2
4	6	Deloitte	743	16	0
5	3	PwC	312	16	-4
6	10	VTB Capital	17,255	12	4
7	5	Rothschild	9,721	12	-6
8	11	JPMorgan	6,037	11	4
9	25	Morgan Stanley	8,238	7	3
10	47	UBS Investment Bank	10,851	6	4
11	20	Goldman Sachs	5,573	6	1
12	12	BNP Paribas	1,556	6	-1
13	28	Trigon Group	696	6	2
14	32	BDO	87	6	3
15	17	Deutsche Bank	10,962	5	-1

Poland by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	-	Morgan Stanley	6,133	4	-
2	11	UBS Investment Bank	3,843	4	789.6%
3	-	Goldman Sachs	3,659	2	-
4	10	UniCredit Group	3,270	9	510.1%
5	-	Macquarie Group	3,250	1	-
6	3	JPMorgan	1,893	4	24.7%
7	15	Deutsche Bank	1,558	1	382.4%
8	2	Bank of America Merrill Lynch	1,095	2	-39.7%
9	8	KPMG	792	6	44.3%
10	16	Citi	787	2	158.0%
11	-	Credit Suisse	765	1	-
12	34	Trigon Group	696	6	1,640%
13	24	Deloitte	623	4	549.0%
14=	-	CBRE Group	420	1	-
14=	-	Java Capital	420	1	-
14=	-	Jones Lang LaSalle	420	1	-

Poland by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	4	UniCredit Group	3,270	9	3
2	1	PwC	305	8	-1
3	5	KPMG	792	6	1
4	10	Trigon Group	696	6	2
5	-	Morgan Stanley	6,133	4	4
6	31	UBS Investment Bank	3,843	4	3
7	30	JPMorgan	1,893	4	3
8	2	Deloitte	623	4	-3
9	-	HSH Nordbank	315	4	4
10	19	Rothschild	217	4	2
11	6	Azimuthus	-	3	-2
12	-	Goldman Sachs	3,659	2	2
13	17	Bank of America Merrill Lynch	1,095	2	0
14	34	Citi	787	2	1
15	-	Raiffeisen Bank International	222	2	2

Russia by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	1	VTB Capital	17,255	12	132.2%
2	14	Sberbank	8,992	3	1,298%
3=	-	Arpwood Capital	6,328	1	-
3=	-	JM Financial	6,328	1	-
3=	5	UBS Investment Bank	6,328	1	262.8%
6	21	Bank of America Merrill Lynch	1,980	2	650.0%
7	19	Goldman Sachs	1,628	2	442.7%
8	10	Rothschild	1,280	2	65.2%
9	-	BNP Paribas	1,100	1	-
10	6	Citi	1,090	2	-28.7%
11	7	Morgan Stanley	740	2	-49.9%
12	18	KPMG	300	2	-1.6%
13	-	AlixPartners	215	1	-
14	2	JPMorgan	178	1	-96.9%
15	-	Scotiabank	125	2	-

Russia by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	2	VTB Capital	17,255	12	4
2	40	UniCredit Group	112	4	3
3	1	Sberbank	8,992	3	-6
4	22	Bank of America Merrill Lynch	1,980	2	1
5	14	Goldman Sachs	1,628	2	0
6	3	Rothschild	1,280	2	-6
7	8	Citi	1,090	2	0
8	9	Morgan Stanley	740	2	0
9	13	KPMG	300	2	0
10	-	Scotiabank	125	2	2
11	4	EY	-	2	-2
12=	-	Arpwood Capital	6,328	1	1
12=	-	JM Financial	6,328	1	1
12=	18	UBS Investment Bank	6,328	1	0
15	-	BNP Paribas	1,100	1	1

Americas by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	3	Morgan Stanley	654,552	169	-7.7%
2	1	Goldman Sachs	634,347	197	-29.1%
3	5	Bank of America Merrill Lynch	565,197	149	-2.5%
4	4	Citi	492,120	135	-15.5%
5	2	JPMorgan	472,717	201	-34.0%
6	7	Barclays	447,720	146	12.8%
7	6	Credit Suisse	336,795	133	-35.0%
8	11	Evercore Partners	304,459	127	8.1%
9	12	Deutsche Bank	192,072	84	-30.0%
10	15	RBC Capital Markets	177,717	126	10.2%
11	9	Centerview Partners	177,612	35	-40.3%
12	8	Lazard	161,647	122	-58.9%
13	16	Allen & Company	143,279	9	-3.5%
14	17	Rothschild	128,249	104	4.4%
15	10	UBS Investment Bank	118,313	79	-59.0%

Americas by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	3	JPMorgan	472,717	201	-4
2	1	Goldman Sachs	634,347	197	-54
3	2	Morgan Stanley	654,552	169	-42
4	5	Houlihan Lokey	26,236	151	-3
5	4	Bank of America Merrill Lynch	565,197	149	-23
6	8	Barclays	447,720	146	11
7	6	Citi	492,120	135	-9
8	7	Credit Suisse	336,795	133	-5
9	12	Jefferies	82,159	129	17
10	13	Evercore Partners	304,459	127	20
11	15	RBC Capital Markets	177,717	126	32
12	9	Lazard	161,647	122	-1
13	17	Rothschild	128,249	104	12
14	18	Moelis & Company	48,983	93	1
15	23	Stifel/KBW	17,749	92	8

US by deal value

Rank	Company name		Q1-Q3 2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	618,913	188	-28.6%
2	3	Morgan Stanley	603,871	155	-11.7%
3	5	Bank of America Merrill Lynch	522,885	139	-6.6%
4	4	Citi	468,560	121	-16.7%
5	2	JPMorgan	451,703	191	-34.1%
6	7	Barclays	416,803	132	7.2%
7	6	Credit Suisse	308,680	119	-38.7%
8	10	Evercore Partners	303,212	123	9.8%
9	12	Deutsche Bank	184,297	75	-20.8%
10	9	Centerview Partners	177,612	35	-39.4%
11	8	Lazard	158,958	110	-58.7%
12	16	RBC Capital Markets	143,386	94	20.3%
13	15	Allen & Company	143,279	9	-3.5%
14	18	Rothschild	119,719	91	16.7%
15	36	Perella Weinberg Partners	116,997	17	550.6%

US by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	2	JPMorgan	451,703	191	-1
2	1	Goldman Sachs	618,913	188	-38
3	3	Morgan Stanley	603,871	155	-36
4	5	Houlihan Lokey	25,279	145	-6
5	4	Bank of America Merrill Lynch	522,885	139	-18
6	7	Barclays	416,803	132	4
7	10	Jefferies	80,859	125	18
8	11	Evercore Partners	303,212	123	20
9	6	Citi	468,560	121	-7
10	8	Credit Suisse	308,680	119	-3
11	9	Lazard	158,958	110	-3
12	22	RBC Capital Markets	143,386	94	22
13	21	Rothschild	119,719	91	15
14	17	Stifel/KBW	17,749	91	7
15	14	Moelis & Company	48,787	89	0

US North East by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	3	JPMorgan	287,361	95	-24.5%
2	4	Citi	235,734	55	-37.3%
3	2	Morgan Stanley	233,424	77	-47.0%
4	5	Bank of America Merrill Lynch	228,174	70	-31.7%
5	1	Goldman Sachs	198,031	95	-55.8%
6	7	Barclays	187,644	68	-26.8%
7	46	Perella Weinberg Partners	114,841	10	2100%
8	16	Allen & Company	113,921	4	30.8%
9	14	Evercore Partners	104,094	57	3.1%
10	6	Credit Suisse	100,705	69	-69.1%
11	13	Deutsche Bank	97,935	48	-32.1%
12	10	UBS Investment Bank	80,845	40	-58.3%
13	9	Centerview Partners	53,698	12	-73.4%
14	15	RBC Capital Markets	53,251	37	-42.1%
15	24	Jefferies	46,628	64	83.0%

US North East by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	3	JPMorgan	287,361	95	-7
2	1	Goldman Sachs	198,031	95	-26
3	2	Morgan Stanley	233,424	77	-30
4	5	Houlihan Lokey	8,838	71	-4
5	6	Bank of America Merrill Lynch	228,174	70	-4
6	7	Credit Suisse	100,705	69	-4
7	8	Barclays	187,644	68	0
8	11	Jefferies	46,628	64	9
9	16	Evercore Partners	104,094	57	17
10	4	Citi	235,734	55	-25
11	10	Lazard	37,792	54	-2
12	19	Rothschild	28,482	54	16
13	9	Deutsche Bank	97,935	48	-13
14	13	Moelis & Company	15,792	48	0
15	18	UBS Investment Bank	80,845	40	2

US Mid West by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	3	Goldman Sachs	165,280	46	-2.4%
2	1	Morgan Stanley	145,807	29	-42.2%
3	9	Bank of America Merrill Lynch	133,289	29	21.3%
4	6	Citi	95,453	30	-21.4%
5	10	Evercore Partners	87,468	23	-16.6%
6	11	Barclays	83,128	23	5.5%
7	5	Credit Suisse	77,799	19	-39.1%
8	37	Rothschild	76,330	20	2422%
9	4	JPMorgan	74,234	46	-55.0%
10	-	Ducera Partners	63,403	1	-
11	15	Guggenheim Partners	51,152	9	109.4%
12	16	Deutsche Bank	48,728	23	123.5%
13	8	Centerview Partners	33,980	10	-70.4%
14	2	Lazard	31,475	25	-82.2%
15	7	UBS Investment Bank	14,344	16	-87.6%

US Mid West by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	6	Houlihan Lokey	5,116	48	10
2	3	Goldman Sachs	165,280	46	-4
3	1	JPMorgan	74,234	46	-11
4	7	Lincoln International	791	33	-4
5	12	Jefferies	10,622	32	4
6	15	Robert W. Baird & Co	4,156	32	8
7	11	Citi	95,453	30	2
8	4	William Blair & Company	2,045	30	-10
9	2	Morgan Stanley	145,807	29	-25
10	5	Bank of America Merrill Lynch	133,289	29	-9
11	13	Piper Jaffray & Co	1,701	29	2
12	10	Lazard	31,475	25	-5
13	18	Moelis & Company	11,397	25	3
14	22	Stifel/KBW	2,507	25	5
15	15	Raymond James & Associates	1,343	24	0

US South by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	3	Citi	320,790	49	29.5%
2	9	Bank of America Merrill Lynch	293,250	53	85.6%
3	4	Morgan Stanley	290,321	58	21.9%
4	1	Goldman Sachs	280,187	67	-24.8%
5	5	JPMorgan	233,217	73	5.0%
6	8	Barclays	222,668	64	25.8%
7	6	Credit Suisse	118,484	52	-40.1%
8	31	Allen & Company	111,739	4	1,330%
9	26	Perella Weinberg Partners	105,940	5	643.8%
10	12	RBC Capital Markets	104,958	51	18.3%
11	7	Evercore Partners	93,128	56	-52.5%
12	2	Lazard	77,358	46	-69.0%
13	10	Deutsche Bank	69,569	23	-50.9%
14	20	Wells Fargo Securities	69,491	36	156.5%
15	28	BMO Capital Markets	57,462	17	386.1%

US South by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	5	JPMorgan	233,217	73	15
2	1	Goldman Sachs	280,187	67	-20
3	8	Barclays	222,668	64	10
4	13	Jefferies	40,681	64	21
5	4	Morgan Stanley	290,321	58	-1
6	2	Houlihan Lokey	14,750	58	-17
7	6	Evercore Partners	93,128	56	-1
8	3	Bank of America Merrill Lynch	293,250	53	-9
9	10	Credit Suisse	118,484	52	4
10	20	RBC Capital Markets	104,958	51	22
11	11	Citi	320,790	49	4
12	6	Raymond James & Associates	5,731	48	-10
13	9	Lazard	77,358	46	-3
14	15	Stifel/KBW	12,533	40	1
15	21	Wells Fargo Securities	69,491	36	7

US West by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	178,614	62	-33.1%
2	4	Morgan Stanley	168,009	64	22.3%
3	12	Evercore Partners	148,373	47	159.9%
4	2	JPMorgan	119,262	72	-42.3%
5	3	Bank of America Merrill Lynch	117,506	42	-36.3%
6	5	Credit Suisse	115,364	41	-16.1%
7	17	Qatalyst Group	103,291	15	368.2%
8	7	Barclays	96,141	41	-2.1%
9	8	Centerview Partners	88,936	20	12.2%
10	6	Citi	82,863	31	-30.0%
11	16	Lazard	67,694	34	146.4%
12	10	Deutsche Bank	53,237	23	-28.7%
13	11	Allen & Company	37,440	7	-36.6%
14	24	Guggenheim Partners	36,280	16	330.0%
15	15	RBC Capital Markets	36,045	27	28.3%

US West by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	2	JPMorgan	119,262	72	7
2	3	Morgan Stanley	168,009	64	8
3	1	Goldman Sachs	178,614	62	-12
4	4	Houlihan Lokey	8,736	55	3
5	9	Evercore Partners	148,373	47	10
6	5	Bank of America Merrill Lynch	117,506	42	-8
7	8	Credit Suisse	115,364	41	2
8	7	Barclays	96,141	41	-1
9	6	Moelis & Company	22,416	35	-8
10	19	Lazard	67,694	34	9
11	10	Jefferies	27,624	32	-5
12	14	Citi	82,863	31	1
13	13	Piper Jaffray & Co	4,116	30	-3
14	21	Raymond James & Associates	5,391	28	5
15	15	RBC Capital Markets	36,045	27	-3

Canada by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	5	Morgan Stanley	113,789	19	213.8%
2	11	Bank of America Merrill Lynch	92,098	19	411.4%
3	6	Goldman Sachs	91,726	24	197.0%
4	2	RBC Capital Markets	90,937	48	49.0%
5	17	Barclays	88,178	21	661.7%
6	7	Credit Suisse	72,194	18	184.3%
7	3	BMO Capital Markets	65,458	29	31.0%
8	8	Citi	61,061	11	159.2%
9	1	JPMorgan	48,761	20	-31.5%
10	9	CIBC World Markets	38,610	27	109.2%
11	31	Lazard	26,153	11	647.7%
12	-	Wells Fargo Securities	22,454	4	-
13	10	Scotiabank	18,745	16	3.6%
14	15	TD Securities	13,286	28	-5.1%
15	18	Macquarie Group	12,911	11	11.9%

Canada by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	1	RBC Capital Markets	90,937	48	7
2	2	BMO Capital Markets	65,458	29	-1
3	6	TD Securities	13,286	28	6
4	20	Deloitte	2,796	28	16
5	3	CIBC World Markets	38,610	27	-2
6	9	Goldman Sachs	91,726	24	5
7	8	National Bank Financial	10,613	24	3
8	29	Barclays	88,178	21	13
9	7	JPMorgan	48,761	20	-1
10	10	Morgan Stanley	113,789	19	1
11	16	Bank of America Merrill Lynch	92,098	19	6
12	5	PwC	1,386	19	-4
13	13	Credit Suisse	72,194	18	3
14	11	GMP Securities	3,027	18	0
15	17	Scotiabank	18,745	16	4

C&S America by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	14	Santander Global Corporate Banking	31,270	21	489.0%
2	2	Bank of America Merrill Lynch	20,351	9	6.9%
3	8	Banco Bradesco BBI	17,142	20	69.1%
4	10	Credit Suisse	16,413	13	141.4%
5	6	JPMorgan	16,147	13	33.7%
6	9	Banco Itau BBA	14,563	32	77.3%
7	20	Credit Agricole	13,755	11	623.9%
8	4	Banco BTG Pactual	10,411	19	-34.0%
9	16	Banco Bilbao Vizcaya Argentaria	6,673	11	40.9%
10	12	Citi	6,636	17	5.9%
11	7	Morgan Stanley	6,410	7	-38.9%
12	15	UBS Investment Bank	5,977	5	15.3%
13	5	Rothschild	5,810	8	-61.6%
14	3	Goldman Sachs	5,339	6	-66.3%
15	23	BNP Paribas	4,154	11	176.9%

C&S America by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	2	Banco Itau BBA	14,563	32	0
2	14	Santander Global Corporate Banking	31,270	21	11
3	5	Banco Bradesco BBI	17,142	20	2
4	1	Banco BTG Pactual	10,411	19	-13
5	7	Citi	6,636	17	0
6	12	Credit Suisse	16,413	13	2
7	11	JPMorgan	16,147	13	1
8	20	Lazard	1,943	12	4
9	31	Credit Agricole	13,755	11	8
10	10	Banco Bilbao Vizcaya Argentaria	6,673	11	-2
11	16	BNP Paribas	4,154	11	2
12	15	BR Partners	1,803	10	1
13	18	Oaklins	135	10	1
14	6	Bank of America Merrill Lynch	20,351	9	-8
15	9	Rothschild	5,810	8	-5

Asia-Pacific_(excl. Japan) by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	2	Morgan Stanley	151,545	68	8.8%
2	1	Goldman Sachs	144,471	71	-22.5%
3	8	China International Capital Corporation	143,817	41	47.3%
4	9	UBS Investment Bank	134,332	59	39.1%
5	6	Credit Suisse	112,392	64	-0.2%
6	3	JPMorgan	110,986	39	-14.1%
7	10	Bank of America Merrill Lynch	79,834	42	-7.7%
8	4	HSBC	72,423	20	-38.0%
9	7	Citi	66,442	54	-40.0%
10	16	Macquarie Group	49,949	49	22.0%
11	-	China CITIC Bank	49,300	2	
12	13	CITIC Securities	48,942	37	-26.4%
13	294	ALANTRA	47,870	6	43,418%
14	230	CCB International	47,382	9	17,848%
15	-	Dyalco	45,860	1	-
16	5	Deutsche Bank	39,233	25	-65.6%
17	22	China Securities	35,675	36	23.6%
18	27	Lazard	34,700	38	54.4%
19	14	Huatai Securities	34,687	43	-30.3%
20	50	JM Financial	27,841	19	421.7%

Asia-Pacific_(excl. Japan) by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	1	PwC	17,232	99	-23
2	2	EY	20,676	84	-11
3	3	KPMG	4,729	73	-20
4	5	Goldman Sachs	144,471	71	-2
5	4	Morgan Stanley	151,545	68	-7
6	7	Deloitte	9,232	67	2
7	12	Credit Suisse	112,392	64	18
8	8	UBS Investment Bank	134,332	59	-3
9	14	Citi	66,442	54	9
10	16	Macquarie Group	49,949	49	5
11	9	Huatai Securities	34,687	43	-8
12	23	Bank of America Merrill Lynch	79,834	42	12
13	13	China International Capital Corporation	143,817	41	-5
14	6	JPMorgan	110,986	39	-28
15	21	Rothschild	18,026	39	2
16	30	Lazard	34,700	38	17
17	17	CITIC Securities	48,942	37	-5
18	19	GF Securities	23,182	37	-1
19	22	China Securities	35,675	36	4
20	28	Haitong Securities	16,814	30	7

Asia (excl. Australasia & Japan) by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	7	China International Capital Corporation	143,817	41	47.3%
2	2	Morgan Stanley	126,355	55	-3.1%
3	1	Goldman Sachs	125,387	51	-24.4%
4	13	UBS Investment Bank	102,463	45	95.6%
5	4	JPMorgan	101,360	37	-6.8%
6	6	Credit Suisse	94,871	54	-4.8%
7	3	HSBC	72,423	20	-38.0%
8	10	Bank of America Merrill Lynch	62,010	34	-19.9%
9	5	Citi	50,031	37	-50.9%
10	-	China CITIC Bank	49,300	2	-
11	12	CITIC Securities	48,934	36	-26.4%
12	266	ALANTRA	47,870	6	43,418%
13	205	CCB International	47,382	9	17,847.7%
14	-	Dyalco	45,860	1	-
15	20	China Securities	35,675	36	23.6%

Asia (excl. Australasia & Japan) by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	1	PwC	16,379	69	-20
2	4	EY	17,852	66	2
3	3	Morgan Stanley	126,355	55	-9
4	18	Credit Suisse	94,871	54	22
5	5	Goldman Sachs	125,387	51	-6
6	2	KPMG	4,110	51	-18
7	17	UBS Investment Bank	102,463	45	12
8	7	Huatai Securities	34,687	43	-8
9	11	Deloitte	7,480	43	-3
10	10	China International Capital Corporation	143,817	41	-5
11	6	JPMorgan	101,360	37	-17
12	16	Citi	50,031	37	1
13	14	GF Securities	23,182	37	-1
14	13	CITIC Securities	48,934	36	-6
15	19	China Securities	35,675	36	4

Australasia by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	2	Macquarie Group	49,949	49	32.2%
2	1	UBS Investment Bank	34,979	18	-21.7%
3	13	Morgan Stanley	25,991	14	151.0%
4	4	Goldman Sachs	21,571	22	-3.7%
5	3	Deutsche Bank	21,471	9	-11.5%
6	8	Credit Suisse	18,671	15	21.4%
7	11	Bank of America Merrill Lynch	17,824	8	58.6%
8	6	Gresham Advisory Partners	17,659	10	-9.2%
9	15	RBC Capital Markets	17,255	7	98.0%
10	12	Citi	16,411	17	54.1%
11	39	Barclays	14,513	2	2,016%
12	-	Robey Warshaw	14,398	1	-
13	7	Grant Samuel	13,341	13	-28.1%
14	5	JPMorgan	9,898	3	-53.2%
15	24	Flagstaff Partners	7,275	2	283.3%

Australasia by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	2	Macquarie Group	49,949	49	16
2	1	PwC	861	32	-6
3	5	KPMG	1,901	25	1
4	6	Deloitte	1,869	25	3
5	7	Goldman Sachs	21,571	22	3
6	4	UBS Investment Bank	34,979	18	-12
7	3	EY	2,824	18	-14
8	15	Citi	16,411	17	6
9	9	Credit Suisse	18,671	15	-1
10	12	Morgan Stanley	25,991	14	1
11	17	Grant Samuel	13,341	13	4
12	14	Gresham Advisory Partners	17,659	10	-1
13	10	Deutsche Bank	21,471	9	-5
14	19	Bank of America Merrill Lynch	17,824	8	1
15	16	Moelis & Company	4,622	8	-3

Greater China by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	3	China International Capital Corporation	143,817	41	47.3%
2	1	Goldman Sachs	109,321	30	-11.7%
3	4	Morgan Stanley	101,839	35	16.3%
4	10	UBS Investment Bank	90,086	32	81.2%
5	8	JPMorgan	79,351	21	31.0%
6	20	Credit Suisse	70,833	27	242.3%
7	2	HSBC	65,147	14	-36.7%
8	-	China CITIC Bank	49,300	2	-
9	234	ALANTRA	47,844	5	88,500%
10	160	CCB International	47,382	9	17,848%
11	-	Dyalco	45,860	1	-
12	7	CITIC Securities	44,981	34	-32.3%
13	12	Bank of America Merrill Lynch	40,125	18	30.9%
14	13	China Securities	35,675	36	23.6%
15	9	Huatai Securities	34,687	43	-30.3%

Greater China by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Huatai Securities	34,687	43	-8
2	4	China International Capital Corporation	143,817	41	-5
3	8	GF Securities	23,182	37	-1
4	12	China Securities	35,675	36	4
5	5	Morgan Stanley	101,839	35	-10
6	7	CITIC Securities	44,981	34	-7
7	13	UBS Investment Bank	90,086	32	4
8	10	Goldman Sachs	109,321	30	-7
9	18	Haitong Securities	16,719	29	9
10	20	Credit Suisse	70,833	27	9
11	2	Guotai Junan Securities	13,124	27	-22
12	16	KPMG	3,082	26	4
13	14	China Merchants Securities	12,242	25	-2
14	45	Gram Capital	6,888	23	15
15	3	Somerley Capital	14,521	22	-26

India by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	2	JM Financial	27,841	19	458.3%
2	22	Arpwood Capital	17,310	5	1871.5%
3	16	VTB Capital	14,866	5	1,072%
4	5	EY	13,883	39	269.3%
5	6	Kotak Investment Banking	12,096	7	273.7%
6	10	Bank of America Merrill Lynch	9,686	6	318.8%
7	75	UBS Investment Bank	8,792	5	26,542%
8	13	Standard Chartered	8,642	7	470.4%
9	39	SBI Capital Markets	8,229	8	4,324%
10	1	Citi	7,729	8	6.9%
11	8	Goldman Sachs	6,230	7	129.1%
12	3	Morgan Stanley	5,966	5	41.2%
13	62	BMR Advisors	5,212	5	8,886%
14	51	Ambit Corporate Finance Pte	4,789	4	4,461%
15	9	Lazard	3,633	5	46.8%

India by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	EY	13,883	39	0
2	10	JM Financial	27,841	19	11
3	4	PwC	2,535	17	3
4	3	Aventus Capital	723	14	-7
5	22	ICICI Securities	3,455	12	8
6	41	Yes Bank	2,180	11	9
7	2	KPMG	360	11	-17
8	59	SBI Capital Markets	8,229	8	7
9	5	Citi	7,729	8	-2
10	13	Rothschild	3,203	8	1
11	8	Kotak Investment Banking	12,096	7	-2
12	28	Standard Chartered	8,642	7	4
13	6	Goldman Sachs	6,230	7	-3
14	11	Axis Capital	1,448	7	-1
15	12	Deloitte	512	7	-1

South Korea by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	12	JPMorgan	11,511	4	186.6%
2	-	Lazard	11,441	4	-
3	-	Evercore Partners	8,632	1	-
4	2	Morgan Stanley	6,920	8	-81.8%
5	1	Credit Suisse	6,459	6	-83.7%
6	6	PwC	5,566	28	-82.6%
7	8	Samsung Securities	5,510	11	-63.2%
8	27	Mirae Asset Daewoo	4,582	4	1,048%
9	14	EY	3,621	15	15.9%
10	21	Deloitte	3,592	15	285.4%
11	3	Goldman Sachs	2,958	7	-92.2%
12	20	Daiwa Securities Group	2,164	5	130.0%
13	7	NH Investment & Securities	2,089	4	-92.6%
14	17	Korea Development Bank	1,719	4	6.8%
15	16	Bank of America Merrill Lynch	1,214	3	-34.9%

South Korea by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	5,566	28	-13
2	4	EY	3,621	15	2
3	2	Deloitte	3,592	15	-7
4	6	Samsung Securities	5,510	11	2
5	3	KPMG	412	9	-12
6	8	Morgan Stanley	6,920	8	0
7	9	Goldman Sachs	2,958	7	0
8	11	Credit Suisse	6,459	6	1
9	-	KR & Partners	387	6	6
10	35	Daiwa Securities Group	2,164	5	4
11	10	JPMorgan	11,511	4	-3
12	-	Lazard	11,441	4	4
13	20	Mirae Asset Daewoo	4,582	4	1
14	5	NH Investment & Securities	2,089	4	-5
15	15	Korea Development Bank	1,719	4	0

Japan by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	5	Mizuho Financial Group	62,689	54	130.9%
2	1	Morgan Stanley	58,983	41	16.1%
3	6	Sumitomo Mitsui Financial Group	55,862	77	159.2%
4	16	Daiwa Securities Group	49,559	52	489.9%
5	8	Lazard	45,872	9	158.4%
6	29	Raine Group	38,765	3	3,130%
7	2	Nomura Holdings	38,763	87	-19.8%
8	3	Goldman Sachs	38,232	12	-7.8%
9	20	UBS Investment Bank	31,490	4	455.9%
10	-	Robey Warshaw	30,165	1	-
11	9	Bank of America Merrill Lynch	24,722	12	59.3%
12	7	Citi	16,228	5	-23.6%
13	4	JPMorgan	15,365	10	-46.5%
14	15	Deutsche Bank	15,137	6	67.3%
15	11	Rothschild	11,479	8	-14.8%

Japan by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Nomura Holdings	38,763	87	5
2	2	Sumitomo Mitsui Financial Group	55,862	77	9
3	3	Mizuho Financial Group	62,689	54	-6
4	5	Daiwa Securities Group	49,559	52	17
5	4	Morgan Stanley	58,983	41	-2
6	7	Deloitte	1,963	27	-5
7	20	Plutus Consulting Co	5,915	23	15
8	8	GCA Corporation	1,269	23	-7
9	6	KPMG	1,130	16	-18
10	10	Goldman Sachs	38,232	12	-8
11	14	Bank of America Merrill Lynch	24,722	12	-1
12	17	EY	159	12	3
13	12	Frontier Management	863	11	-6
14	11	JPMorgan	15,365	10	-8
15	26	Moelis & Company	2,510	10	5

South East Asia by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	5	Credit Suisse	18,988	21	-48.5%
2	19	Morgan Stanley	13,395	11	469.8%
3	1	Bank of America Merrill Lynch	12,205	9	-71.3%
4	2	JPMorgan	10,273	11	-75.8%
5	13	Goldman Sachs	9,142	12	121.9%
6	3	Citi	8,787	7	-78.9%
7	6	Deutsche Bank	8,139	7	-77.7%
8	-	BMO Capital Markets	7,933	2	-
9	14	Maybank Investment Bank	7,760	13	107.9%
10	7	Evercore Partners	7,567	5	-78.7%
11	17	Rothschild	6,757	7	148.1%
12	11	BNP Paribas	6,685	6	24.0%
13	-	Credit Agricole	6,470	3	-
14	46	JayDee Partners	6,295	5	743.8%
15	9	HSBC	5,975	4	-40.2%

South East Asia by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	18	Credit Suisse	18,988	21	15
2	2	CIMB Group	3,027	21	7
3	1	RHB Investment Bank	2,558	17	2
4	6	Maybank Investment Bank	7,760	13	3
5	7	Goldman Sachs	9,142	12	3
6	19	Morgan Stanley	13,395	11	5
7	4	JPMorgan	10,273	11	-1
8	22	Deloitte	2,528	11	6
9	3	PwC	665	11	-3
10	14	EY	254	11	3
11	17	Bank of America Merrill Lynch	12,205	9	3
12	32	UBS Investment Bank	4,728	9	6
13	20	Standard Chartered	2,988	8	3
14	13	BDO	173	8	0
15	15	Citi	8,787	7	0



Africa & Middle East by deal value

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Value change
1	11	Citi	19,773	9	135.8%
2	30	Credit Suisse	19,297	5	1,085%
3	34	UBS Investment Bank	19,076	12	1,855%
4	1	JPMorgan	18,479	12	-66.6%
5	5	Goldman Sachs	13,605	10	-49.0%
6	15	Lazard	13,058	10	199.3%
7	2	Barclays	12,194	12	-73.5%
8	6	Rothschild	9,599	16	-49.6%
9	14	Standard Bank Group	7,616	14	32.7%
10	-	Guotai Junan Securities	6,278	2	-
11	40	Java Capital	5,339	5	792.8%
12	4	Morgan Stanley	5,140	10	-80.8%
13=	24	Centerview Partners	4,477	1	111.5%
13=	83	Code Advisors	4,477	1	2,534%
13=	63	Haitong Securities	4,477	1	1,720%
13=	-	Raine Group	4,477	1	-

Africa & Middle East by deal count

Rank		Company name	2016		
2016	2015		Value (US\$m)	Deal Count	Count change
1	4	EY	192	17	0
2	5	Rothschild	9,599	16	0
3	1	Standard Bank Group	7,616	14	-5
4	7	Investec	1,915	14	0
5	35	UBS Investment Bank	19,076	12	9
6	8	JPMorgan	18,479	12	-1
7	13	Barclays	12,194	12	2
8	14	KPMG	1,125	11	2
9	9	Goldman Sachs	13,605	10	-3
10	16	Lazard	13,058	10	2
11	2	Morgan Stanley	5,140	10	-7
12	10	Citi	19,773	9	-4
13	17	Jefferies	3,053	9	2
14	15	Deutsche Bank	2,526	8	0
15	6	Rand Merchant Bank	2,130	8	-6

Global (buyouts+exits) by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	98,777	81	-19.5%
2	2	Morgan Stanley	73,711	55	-38.3%
3	8	Barclays	68,555	41	44.5%
4	11	RBC Capital Markets	60,996	32	83.3%
5	7	Credit Suisse	58,825	53	8.7%
6	5	Bank of America Merrill Lynch	50,782	36	-13.5%
7	16	Evercore Partners	45,766	40	213.3%
8	9	Macquarie Group	40,803	30	14.8%
9	6	Deutsche Bank	39,679	34	-27.1%
10	4	Citi	39,254	37	-49.1%
11	3	JPMorgan	37,505	40	-68.5%
12	13	Jefferies	34,419	66	26.5%
13	12	Rothschild	33,020	96	3.9%
14	10	UBS Investment Bank	31,987	42	-9.7%
15	14	Lazard	22,100	60	-2.0%

Global (buyouts+exits) by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	4	Rothschild	33,020	96	22
2	1	Goldman Sachs	98,777	81	-4
3	9	Jefferies	34,419	66	8
4	10	Houlihan Lokey	6,850	63	5
5	7	William Blair & Company	6,408	62	-5
6	12	Lazard	22,100	60	8
7	5	Lincoln International	2,089	57	-17
8	8	KPMG	3,453	56	-6
9	3	Morgan Stanley	73,711	55	-23
10	2	PwC	8,187	55	-29
11	14	Deloitte	3,292	55	7
12	11	Credit Suisse	58,825	53	-4
13	19	Robert W. Baird & Co	5,837	46	4
14	22	UBS Investment Bank	31,987	42	5
15	13	EY	2,783	42	-8

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

US (buyouts+exits) by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	6	Barclays	61,267	25	67.1%
2	2	Goldman Sachs	59,785	46	-24.1%
3	1	Morgan Stanley	47,996	32	-44.2%
4	10	RBC Capital Markets	40,052	20	93.4%
5	14	Evercore Partners	38,812	24	352.6%
6	5	Credit Suisse	35,626	28	-5.1%
7	4	Citi	27,375	15	-41.0%
8	13	Jefferies	27,334	43	93.4%
9	8	Deutsche Bank	25,339	15	-11.4%
10	7	Bank of America Merrill Lynch	24,926	16	-20.6%
11	9	UBS Investment Bank	17,145	19	-29.0%
12	3	JPMorgan	15,918	20	-75.4%
13	15	Moelis & Company	15,741	26	96.5%
14	22	Lazard	5,265	22	-14.6%
15	11	Macquarie Group	4,798	9	-76.5%

US (buyouts+exits) by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	12	Goldman Sachs	59,785	46	5
2	50	Houlihan Lokey	4,328	46	0
3	33	Jefferies	27,334	43	8
4	1	William Blair & Company	4,145	37	-16
5	6	Morgan Stanley	47,996	32	-10
6	2	Lincoln International	700	30	-13
7	11	Robert W. Baird & Co	2,291	30	4
8	20	Harris Williams & Co	2,057	29	-7
9	47	Credit Suisse	35,626	28	-6
10	10	Piper Jaffray & Co	3,100	28	-3
11	28	Moelis & Company	15,741	26	7
12	62	Barclays	61,267	25	-5
13	18	Evercore Partners	38,812	24	3
14	58	Lazard	5,265	22	3
15	73	RBC Capital Markets	40,052	20	4

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

Europe (buyouts+exits) by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	2	Goldman Sachs	34,168	24	4.4%
2	3	Rothschild	27,199	84	-4.5%
3	5	Bank of America Merrill Lynch	24,142	16	35.6%
4	10	Macquarie Group	21,748	12	86.7%
5	24	RBC Capital Markets	19,351	7	286.2%
6	1	JPMorgan	17,400	15	-59.3%
7	8	Lazard	16,723	36	14.4%
8	4	Morgan Stanley	16,197	14	-36.2%
9	6	Deutsche Bank	13,073	14	-25.9%
10	18	UBS Investment Bank	11,033	16	60.4%
11	21	UniCredit Group	10,761	16	80.6%
12	48	BNP Paribas	9,926	15	474.1%
13	7	Citi	7,540	13	-56.9%
14	11	HSBC	7,462	7	-31.4%
15	16	Barclays	5,827	13	-22.8%

Europe (buyouts+exits) by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	27,199	84	19
2	3	KPMG	3,407	45	-3
3	2	PwC	4,551	44	-21
4	6	Deloitte	2,046	38	0
5	10	Lazard	16,723	36	8
6	4	EY	1,313	30	-11
7	5	DC Advisory	2,520	27	-14
8	9	Lincoln International	1,389	27	-2
9	8	Goldman Sachs	34,168	24	-5
10	24	Natixis	3,514	23	10
11	35	BDO	277	23	13
12	21	William Blair & Company	1,888	22	8
13	12	Jefferies	5,291	19	0
14	33	ALANTRA	571	19	8
15	15	Clearwater International	330	18	1

*Based on advisors to bidder on buyout deals AND advisors to target/seller on exit deals with the target dominant geography being Europe

Asia-Pac (buyouts+exits) by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	6	Credit Suisse	16,643	12	128.2%
2	11	Macquarie Group	12,826	6	289.6%
3	-	Gresham Advisory Partners	7,265	2	-
4	12	Morgan Stanley	4,554	6	41.3%
5	2	Citi	3,404	6	-66.6%
6	9	Goldman Sachs	2,567	8	-35.3%
7	10	UBS Investment Bank	2,509	6	-25.4%
8	1	JPMorgan	1,671	3	-84.7%
9	15	PwC	1,585	6	-12.3%
10	24	Barclays	1,378	1	48.2%
11	33	EY	1,349	6	165.0%
12	37	JM Financial	1,297	3	270.6%
13	8	Bank of America Merrill Lynch	1,214	2	-80.1%
14	35	Deloitte	1,169	10	209.3%
15	52	Jefferies	1,154	1	578.8%

Asia-Pac (buyouts+exits) by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Credit Suisse	16,643	12	1
2	13	Deloitte	1,169	10	6
3	3	Goldman Sachs	2,567	8	-1
4	5	Macquarie Group	12,826	6	-1
5	9	Morgan Stanley	4,554	6	0
6	4	Citi	3,404	6	-1
7	8	UBS Investment Bank	2,509	6	0
8	2	PwC	1,585	6	-5
9	6	EY	1,349	6	-1
10	11	KPMG	46	4	-1
11	7	JPMorgan	1,671	3	-3
12	44	JM Financial	1,297	3	2
13	85	Evercore Partners	1,020	3	2
14	22	NH Investment & Securities	850	3	1
15	39	Daiwa Securities Group	726	3	2

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

Global buyouts by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	8	RBC Capital Markets	50,962	19	132.9%
2	6	Macquarie Group	37,843	19	26.5%
3	9	Barclays	30,717	23	600%
4	5	Bank of America Merrill Lynch	28,301	19	-9.6%
5	3	Citi	26,355	21	-34.0%
6	7	Deutsche Bank	26,210	17	-3.9%
7	1	Goldman Sachs	22,456	24	-47.3%
8	13	Credit Suisse	22,389	19	77.2%
9	4	Morgan Stanley	20,348	12	-49.0%
10	14	Lazard	10,339	22	-7.5%
11	10	UBS Investment Bank	9,461	16	-40.9%
12	19	Moelis & Company	8,900	6	41.3%
13	-	Gresham Advisory Partners	7,265	2	-
14	2	JPMorgan	6,384	9	-84.9%
15	33	PwC	6,072	38	160.3%

Global buyouts by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	6,072	38	-5
2	4	Deloitte	2,527	35	4
3	3	KPMG	2,497	33	2
4	5	Goldman Sachs	22,456	24	0
5	2	EY	1,267	24	-8
6	6	Barclays	30,717	23	1
7	8	Rothschild	5,032	23	2
8	16	Lazard	10,339	22	5
9	9	Citi	26,355	21	1
10	19	RBC Capital Markets	50,962	19	5
11	10	Macquarie Group	37,843	19	-1
12	14	Bank of America Merrill Lynch	28,301	19	1
13	11	Credit Suisse	22,389	19	-1
14	34	BDO	81	18	11
15	13	Deutsche Bank	26,210	17	-2

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

US buyouts by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	11	RBC Capital Markets	32,025	14	237.2%
2	8	Barclays	28,983	17	116.3%
3	3	Citi	22,707	9	-17.9%
4	5	Bank of America Merrill Lynch	18,651	11	0.6%
5	10	Deutsche Bank	18,639	7	54.4%
6	2	Goldman Sachs	14,753	12	-48.1%
7	1	Morgan Stanley	12,187	5	-63.6%
8	12	Credit Suisse	10,802	11	15.7%
9	15	Moelis & Company	8,261	5	79.6%
10	9	UBS Investment Bank	5,154	10	-58.1%
11	16	Jefferies	4,631	7	11.2%
12	19	Lazard	3,855	4	118.7%
13	-	China CITIC Bank	3,440	1	
14	6	Macquarie Group	3,135	4	-81.7%
15	-	LionTree Advisors	3,012	2	

US buyouts by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Barclays	28,983	17	2
2	13	RBC Capital Markets	32,025	14	9
3	4	Goldman Sachs	14,753	12	1
4	5	Bank of America Merrill Lynch	18,651	11	1
5	3	Credit Suisse	10,802	11	-1
6	8	UBS Investment Bank	5,154	10	1
7	10	Citi	22,707	9	2
8	11	Evercore Partners	2,104	8	1
9	6	Deutsche Bank	18,639	7	-3
10	9	Jefferies	4,631	7	-1
11	71	KPMG	-	6	5
12	2	Morgan Stanley	12,187	5	-7
13	36	Moelis & Company	8,261	5	4
14	17	PwC	2,051	5	0
15	21	Houlihan Lokey	950	5	1

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

Europe buyouts by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	2	Macquarie Group	20,451	7	105.2%
2	12	RBC Capital Markets	18,734	4	273.9%
3	4	Bank of America Merrill Lynch	8,436	6	-6.4%
4	7	Deutsche Bank	6,675	7	-4.9%
5	3	Lazard	6,484	17	-31.1%
6	1	Goldman Sachs	5,444	6	-55.0%
7	10	Rothschild	4,822	19	-9.8%
8	66	Santander Global Corporate Banking	4,273	1	1,887%
9	11	UniCredit Group	3,631	9	-30.6%
10	25	PwC	3,622	29	125.4%
11	-	Daiwa Securities Group	3,097	2	-
12	126	Natixis	3,079	9	-
13	5	JPMorgan	2,654	4	-69.2%
14	16	Citi	2,586	6	-33.6%
15	125	Societe Generale	2,552	4	-

Europe buyouts by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	PwC	3,622	29	-1
2	3	KPMG	2,484	24	-1
3	4	Deloitte	1,305	21	-2
4	6	Rothschild	4,822	19	2
5	7	Lazard	6,484	17	3
6	2	EY	1,154	17	-9
7	31	BDO	81	16	11
8	39	ALANTRA	335	12	8
9	14	Lincoln International	395	10	3
10	9	UniCredit Group	3,631	9	1
11	44	Natixis	3,079	9	5
12	5	DC Advisory	1,744	9	-11
13	43	Fineurop Soditic	956	9	5
14	33	GCA Corporation	328	8	4
15	16	Macquarie Group	20,451	7	1

*Based on advisors to bidder on buyout deals with the target dominant geography being Europe

Asia-Pac buyouts by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	8	Macquarie Group	12,826	5	348.9%
2	9	Credit Suisse	11,147	5	350.4%
3	-	Gresham Advisory Partners	7,265	2	-
4	10	Goldman Sachs	2,070	5	-1.6%
5	19	Morgan Stanley	1,454	2	216.8%
6	1	JPMorgan	1,372	2	-84.4%
7	12	UBS Investment Bank	1,225	2	-18.2%
8	7	Bank of America Merrill Lynch	1,214	2	-61.7%
9	23	Deloitte	1,169	9	257.5%
10	21	JM Financial	1,147	2	227.7%
11	2	Citi	1,062	5	-87.3%
12	24	HSBC	834	1	163.9%
13	3	Deutsche Bank	799	1	-89.8%
14	14	DBS Bank	759	2	-23.4%
15	-	Arctic Securities	575	1	-

Asia-Pac buyouts by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	15	Deloitte	1,169	9	7
2	3	Macquarie Group	12,826	5	0
3	4	Credit Suisse	11,147	5	0
4	1	Goldman Sachs	2,070	5	-1
5	5	Citi	1,062	5	1
6	2	PwC	399	4	-2
7	14	Standard Chartered	273	3	1
8	7	EY	113	3	-1
9	-	Gresham Advisory Partners	7,265	2	2
10	26	Morgan Stanley	1,454	2	1
11	8	JPMorgan	1,372	2	-1
12	9	UBS Investment Bank	1,225	2	-1
13	22	Bank of America Merrill Lynch	1,214	2	1
14	29	JM Financial	1,147	2	1
15	11	DBS Bank	759	2	0

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

Global exits by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	76,321	57	-4.6%
2	2	Morgan Stanley	53,363	43	-32.9%
3	14	Evercore Partners	40,737	25	263.7%
4	6	Barclays	37,838	18	34.0%
5	4	Credit Suisse	36,436	34	-12.1%
6	3	JPMorgan	31,121	31	-59.4%
7	10	Jefferies	29,788	55	51.3%
8	9	Rothschild	27,988	73	10.1%
9	11	UBS Investment Bank	22,526	26	16.2%
10	7	Bank of America Merrill Lynch	22,481	17	-17.9%
11	8	Deutsche Bank	13,469	17	-50.4%
12	5	Citi	12,899	16	-65.3%
13	13	Lazard	11,761	38	3.4%
14	12	RBC Capital Markets	10,034	13	-12.0%
15	26	Moelis & Company	9,725	27	70.6%

Global exits by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	6	Rothschild	27,988	73	20
2	3	William Blair & Company	5,898	59	0
3	2	Goldman Sachs	76,321	57	-4
4	8	Jefferies	29,788	55	12
5	7	Houlihan Lokey	5,732	51	3
6	12	Robert W. Baird & Co	4,964	44	7
7	4	Morgan Stanley	53,363	43	-14
8	1	Lincoln International	1,694	43	-22
9	13	Lazard	11,761	38	3
10	11	Credit Suisse	36,436	34	-3
11	10	Harris Williams & Co	3,159	34	-4
12	5	JPMorgan	31,121	31	-24
13	14	Piper Jaffray & Co	3,868	30	-3
14	20	Moelis & Company	9,725	27	4
15	24	UBS Investment Bank	22,526	26	6

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

US exits by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	2	Goldman Sachs	45,032	34	-10.6%
2	14	Evercore Partners	36,708	16	386.5%
3	1	Morgan Stanley	35,809	27	-31.9%
4	5	Barclays	32,284	8	38.8%
5	4	Credit Suisse	24,824	17	-11.9%
6	11	Jefferies	22,703	36	127.7%
7	3	JPMorgan	14,860	18	-63.3%
8	9	UBS Investment Bank	11,991	9	1.3%
9	10	RBC Capital Markets	8,027	6	-28.4%
10	23	Moelis & Company	7,480	21	119.4%
11	7	Deutsche Bank	6,700	8	-59.5%
12	8	Bank of America Merrill Lynch	6,275	5	-51.1%
13	6	Citi	4,668	6	-75.1%
14	16	William Blair & Company	4,145	35	-34.5%
15	100	Rothschild	4,140	6	-

US exits by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	2	Houlihan Lokey	3,378	41	-1
2	8	Jefferies	22,703	36	9
3	1	William Blair & Company	4,145	35	-13
4	7	Goldman Sachs	45,032	34	4
5	9	Robert W. Baird & Co	2,291	29	4
6	4	Harris Williams & Co	2,057	28	-7
7	6	Morgan Stanley	35,809	27	-3
8	3	Lincoln International	700	26	-15
9	5	Piper Jaffray & Co	2,850	25	-6
10	12	Moelis & Company	7,480	21	3
11	10	JPMorgan	14,860	18	-5
12	14	Lazard	1,410	18	2
13	11	Credit Suisse	24,824	17	-5
14	17	Evercore Partners	36,708	16	2
15	19	Raymond James & Associates	1,657	15	2

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

Europe exits by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	3	Goldman Sachs	28,724	18	39.2%
2	2	Rothschild	22,377	65	-3.2%
3	9	Bank of America Merrill Lynch	15,706	10	78.7%
4	1	JPMorgan	14,746	11	-56.8%
5	4	Morgan Stanley	13,764	10	-30.7%
6	14	Lazard	10,239	19	96.5%
7	16	UBS Investment Bank	9,251	13	98.9%
8	41	BNP Paribas	8,333	8	597.9%
9	56	UniCredit Group	7,130	7	876.7%
10	6	Deutsche Bank	6,398	7	-39.8%
11	12	HSBC	5,636	5	-14.9%
12	8	Jefferies	5,291	15	-41.5%
13	13	Credit Suisse	5,264	8	-19.3%
14	186	NC Advisory	4,968	2	-
15	5	Citi	4,954	7	-63.5%

Europe exits by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	22,377	65	17
2	16	William Blair & Company	1,378	21	10
3	5	KPMG	923	21	-2
4	12	Lazard	10,239	19	5
5	4	Goldman Sachs	28,724	18	-5
6	7	DC Advisory	776	18	-3
7	6	Lincoln International	994	17	-5
8	10	Deloitte	741	17	2
9	13	Jefferies	5,291	15	2
10	2	PwC	929	15	-20
11	20	Robert W. Baird & Co	2,673	14	4
12	22	Natixis	435	14	5
13	21	UBS Investment Bank	9,251	13	4
14	11	EY	159	13	-2
15	14	Oaklins	355	12	-1

*Based on advisors to target/seller on exit deals with the target dominant geography being Europe

Asia-Pac exits by deal value

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Value change
1	1	Credit Suisse	5,496	7	14.0%
2	3	Morgan Stanley	3,100	4	12.1%
3	7	Citi	2,342	1	29.5%
4	26	Barclays	1,378	1	501.7%
5	5	UBS Investment Bank	1,284	4	-31.2%
6	25	EY	1,236	3	439.7%
7	10	PwC	1,186	2	-22.9%
8	31	Jefferies	1,154	1	578.8%
9	-	Korea Development Bank	878	1	-
10	-	Evercore Partners	855	1	-
11	11	NH Investment & Securities	850	3	-16.7%
12	40	Somerley Capital	843	1	1,177%
13	6	Goldman Sachs	497	3	-73.3%
14	42	Fort Street Advisers	386	2	554.2%
15	-	The Anglo Chinese Group	382	1	-

Asia-Pac exits by deal count

Rank	Company name		2016		
	2016	2015	Value (US\$m)	Deal Count	Count change
1	1	Credit Suisse	5,496	7	1
2	2	Morgan Stanley	3,100	4	-1
3	6	UBS Investment Bank	1,284	4	1
4	9	EY	1,236	3	0
5	12	NH Investment & Securities	850	3	1
6	7	Goldman Sachs	497	3	0
7	51	BDA Partners	241	3	2
8	3	PwC	1,186	2	-3
9	43	Fort Street Advisers	386	2	1
10	52	Miles Advisory Partners	247	2	1
11	4	Avendus Capital	170	2	-2
12	10	KPMG	33	2	-1
13	-	Raymond James & Associates	-	2	-
14	8	Citi	2,342	1	-2
15	30	Barclays	1,378	1	0

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

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

Full deal inclusion criteria can be found [here](#).

M&A Trends and Top Deals correct as of 9am (GMT), 30-Dec-2016. Cut off date 29-Dec-2016.

League tables correct as of 9am (GMT), 03-Jan-2017. Cut off date 31-Dec-2016.

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

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

Global cross-border: based on the dominant geography of the target and bidder company being based in different regions.

Inbound

Global/US/Japan: The dominant geography of the target is X, and the dominant geography of the bidder is any other *country* excluding X.

Europe/Asia/Africa & Middle East: The dominant geography of the target is X, and the dominant geography of the bidder is any other *region* excluding X.

Outbound

Global/US/Japan: The dominant geography of the bidder is X, and the dominant geography of the target is any other *country* excluding X.

Europe/Asia/Africa & Middle East: The dominant geography of the bidder is X, and the dominant geography of the target is any other *region* excluding X.

About Mergermarket

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