

FINANCIAL ADVISORS

Emerging Markets M&A Review

Full Year 2024



LSEG DATA &
ANALYTICS

Emerging Markets Mergers & Acquisitions Review

Full Year 2024 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING FALLS 2% TO 11-YEAR LOW

M&A activity with emerging markets involvement totaled US\$675.9 billion during full year 2024, a 2% decrease compared to 2023 levels and the slowest full year for emerging markets deal making since 2013. By number of deals, emerging markets deal making decreased 12% compared to full year 2023. The fourth quarter of 2024 increased 6%, by value, compared to the third quarter of the year but registered a 2% increase, by number of deals.

INDUSTRIALS, MATERIALS AND FINANCIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$114.2 billion during full year 2024, a 14% decrease compared to 2023 levels. Materials M&A accounted for 15% of activity while Financials M&A accounted for 14% of overall emerging markets M&A during full year 2024. Collectively, the top three industries accounted for 46% of total emerging markets deals this year, on par with year ago levels.

CHINA AND INDIA ACCOUNT FOR 48% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 48% of overall emerging markets M&A activity during full year, down from 51% during full year 2023. While deals involving targets in China and India decreased 14% and 6%, respectively, compared to a year ago, Brazil target deal making increased 14% compared to a year ago. South Africa and Taiwan deal making registered strong triple-digit percentage gains compared to last year.

MEGA DEALS ACCOUNT FOR 13% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$89.0 billion during full year 2024, an increase of 50% compared to year ago levels. Ten deals greater than US\$5 billion accounted for 13% of announced emerging markets M&A activity during full year 2024, up from 8% during full year 2023 and the highest percentage of overall deal making since 2022.

CROSS-BORDER EMERGING MARKETS M&A DECLINES 15% TO 15-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$239.9 billion during full year 2024, a 15% decrease compared to the full year 2023 and the slowest annual period for cross-border M&A since 2009. Industrials, Materials, Energy & Power and Technology deal making accounted for 45% of overall cross-border emerging markets M&A during the full year 2024, up from 36% a year ago.

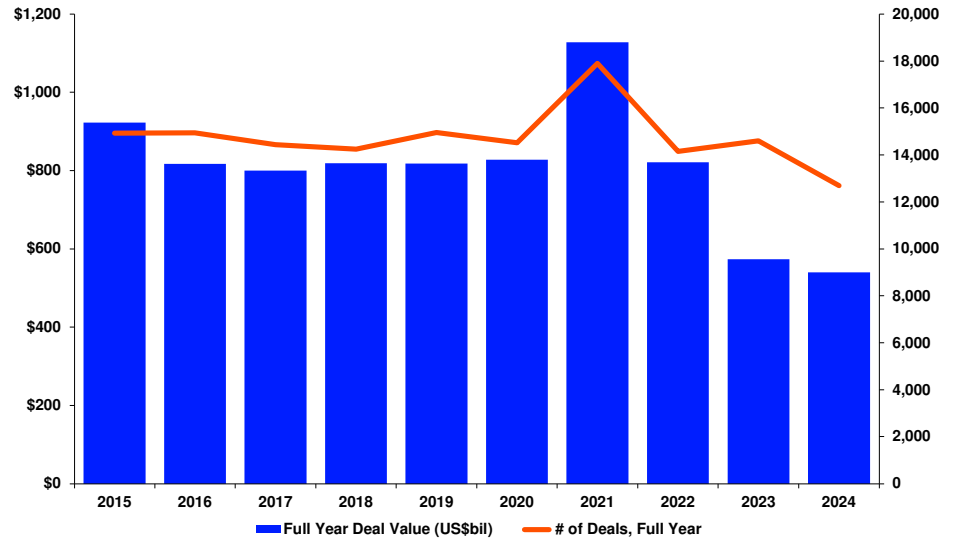
EMERGING MARKETS BUYOUTS DOWN 2%

Private Equity-backed buyouts in the emerging markets, which accounted for 14% of overall activity, totaled US\$92.0 billion during full year 2024 a decrease of 2% compared to 2023 levels. Technology, Industrials and Consumer Products buyouts accounted for 58% of full year 2024 emerging markets activity, up from 46% a year ago.

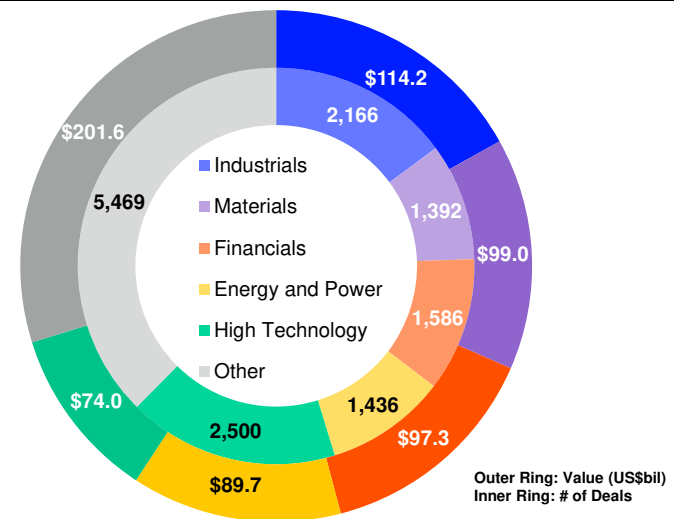
MORGAN STANLEY TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Morgan Stanley took the top spot for M&A advice involving emerging markets countries during full year 2024, with US\$80.4 billion from 75 deals, up from third place a year ago. Goldman Sachs took second place during full year 2024 while UBS took third place. Citi and Rothschild rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Outer Ring: Value (US\$bil)
Inner Ring: # of Deals

Emerging Markets Insights

Full Year 2024 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced						
			YoY Change (\$)	-2%	QoQ Change (\$)	-6%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	3	80,448	11.9	3.4	75
Goldman Sachs & Co	2	1	74,851	11.1	2.4	63
UBS	3	12	41,566	6.2	3.6	64
Citi	4	2	39,923	5.9	-2.8	52
Rothschild & Co	5	10	39,021	5.8	2.7	78
China International Capital Co	6	5	33,227	4.9	-1.6	93
Perella Weinberg Partners LP	7	259	26,580	3.9	3.9	4
CITIC	8	7	25,172	3.7	-1.0	45
Gram Capital	9	27	23,797	3.5	2.7	36
BofA Securities Inc	10	6	20,479	3.0	-1.7	31
Macquarie Group	11	50	20,199	3.0	2.5	11
JP Morgan	12	4	18,398	2.7	-5.1	39
Jefferies LLC	13	20	17,548	2.6	1.3	36
DBS Group Holdings	14	80	16,935	2.5	2.3	6
Bank of China Ltd	15	114	15,833	2.3	2.3	3
Barclays	16	15	15,562	2.3	0.2	23
Orient Securities Co Ltd	17	83	15,514	2.3	2.1	4
Altus Capital Ltd	18	48	15,286	2.3	1.7	8
China Securities Co Ltd	19	35	15,279	2.3	1.6	18
Ernst & Young LLP	20	14	14,058	2.1	-0.1	89
Centerview Partners LLC	21	26	13,056	1.9	1.0	4
Banco BTG Pactual SA	22	21	12,405	1.8	0.5	56
PricewaterhouseCoopers	23	16	11,141	1.7	-0.2	145
Banco Bradesco SA	24	36	11,071	1.6	1.0	48
Lazard	25	18	9,877	1.5	-0.2	29
Industry Total			675,894	100.0		14,549

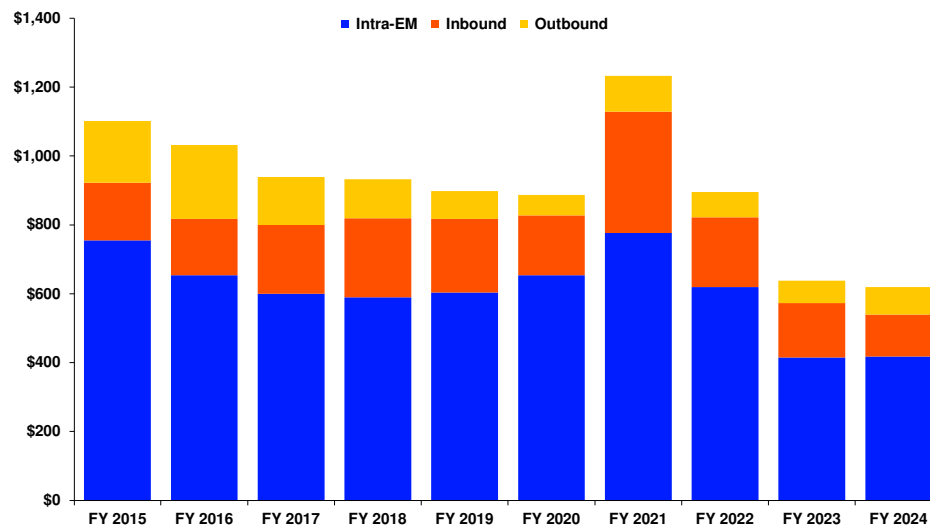
Any Emerging Markets Involvement Completed						
			YoY Change (\$)	-29%	QoQ Change (\$)	34%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	2	37,460	8.7	-9.8	44
Citi	2	3	36,577	8.5	-9.8	41
Goldman Sachs & Co	3	4	33,816	7.9	-10.3	47
JP Morgan	4	5	32,328	7.5	-8.5	42
China International Capital Co	5	22	29,709	6.9	1.8	53
Rothschild & Co	6	26	27,833	6.5	3.5	85
BofA Securities Inc	7	6	22,631	5.3	-8.6	32
Santander Corp & Invest Bkg	8	52	18,748	4.4	3.8	40
Barclays	9	81	15,482	3.6	3.4	16
UBS	10	7	14,111	3.3	-10.4	42
Lazard	11	39	12,338	2.9	1.7	25
Banco Bradesco SA	12	36	11,541	2.7	1.4	34
Jefferies LLC	13	11	11,438	2.7	-8.0	23
Banco BTG Pactual SA	14	42	11,302	2.6	1.6	42
Ernst & Young LLP	15	32	10,556	2.5	0.7	76
PricewaterhouseCoopers	16	27	8,485	2.0	-0.7	118
CITIC	17	1	8,261	1.9	-17.7	33
BNP Paribas SA	18	10	7,974	1.9	-8.8	23
Deutsche Bank	19	133	7,856	1.8	1.8	6
HSBC Holdings PLC	20	8	7,718	1.8	-10.3	9
BBVA	21	72	6,979	1.6	1.3	9
Itau Unibanco	22	34	6,433	1.5	0.1	15
ICBC	23	29	6,324	1.5	-1.0	92
Canaccord Genuity Grp Inc	24	249*	6,158	1.4	1.4	7
Deloitte	25	59	6,145	1.4	1.1	38
Industry Total			430,352	100.0		9,318

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
6/24/24		Covestro AG	Germany	17,593.6	Abu Dhabi National Oil Co PJSC	United Arab Emirates
10/9/24		Haitong Securities Co Ltd	China (Mainland)	14,614.1	Guotai Junan Securities Co Ltd	China (Mainland)
9/18/24		China Shipbuilding Ind Co Ltd	China (Mainland)	9,997.9	China CSSC Holdings Ltd	China (Mainland)
8/22/24		Shin Kong Finl Hldg Co Ltd	Taiwan	8,262.5	Taishin Finl Hldg Co Ltd	Taiwan
4/25/24		Anglo American Platinum Ltd	South Africa	7,387.2	Shareholders	South Africa
9/27/24		PDV Holding Inc	United States	7,286.0	Amber Energy Inc	United States
3/30/24		Dalian Xindameng Coml Mgmt Co	China (Mainland)	7,105.0	Investor Group	China (Mainland)
7/16/24		Advanced Info Service PCL	Thailand	6,308.0	Investor Group	Thailand
4/25/24		Kumba Iron Ore Ltd	South Africa	5,368.3	Shareholders	South Africa
5/2/24		Agility Global PLC	United Arab Emirates	5,054.3	Shareholders	Unknown
6/6/24		Budapest Airport Zrt	Hungary	4,673.2	Investor Group	Hungary
8/8/24		Minsheng Securities Co Ltd	China (Mainland)	3,814.9	Guolian Securities Co Ltd	China (Mainland)
3/26/24		Cainiao Smart Logistics	China (Mainland)	3,750.0	Ali CN Investment Holding Ltd	China (Mainland)

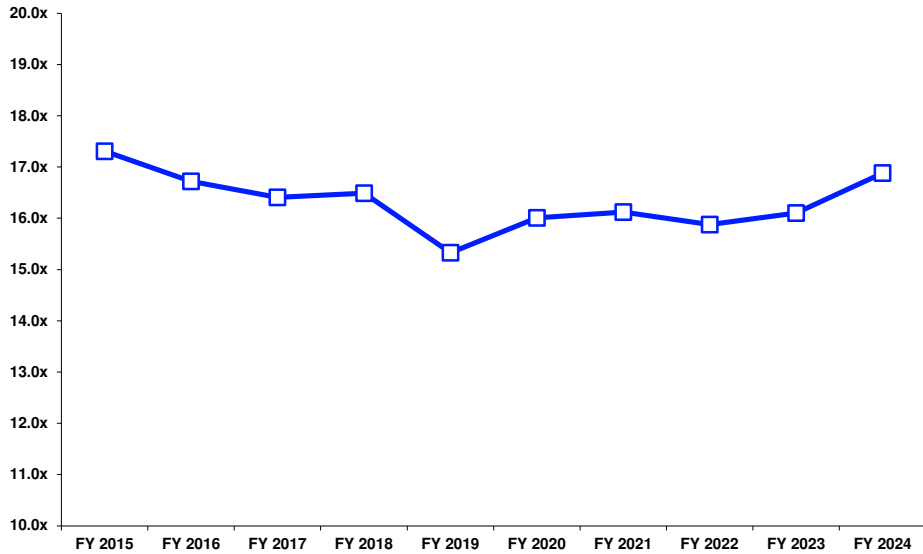
Emerging Markets M&A Deal Flow (US\$bil)



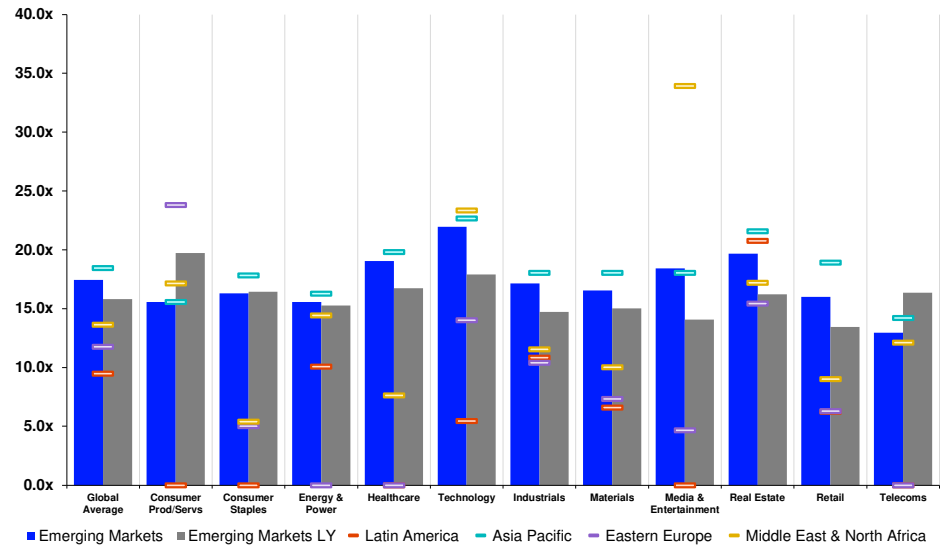
Emerging Markets Insights

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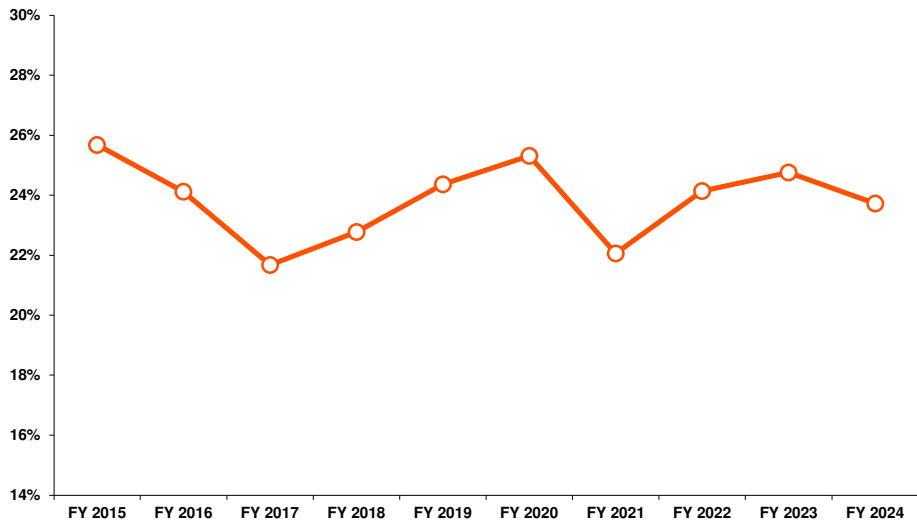
Global Rank Value to EBITDA Exit Multiples



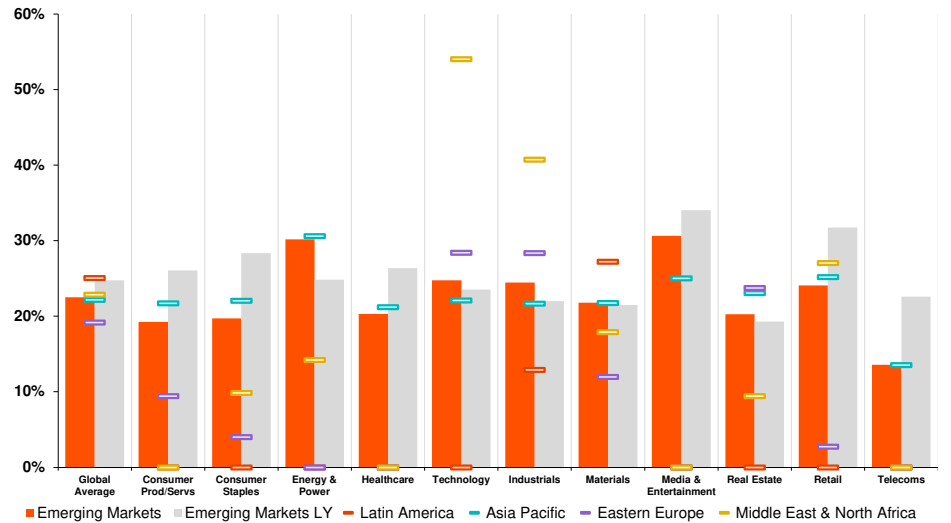
Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2024 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

Full Year 2024 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38

Financial Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		Share	Sh. Chg		
Citi	1	4	13,412	18.0	5.8	13	
Banco BTG Pactual SA	2	6	12,405	16.6	6.5	56	
Banco Bradesco SA	3	11	11,071	14.8	10.1	48	
Goldman Sachs & Co	4	7	10,789	14.4	4.7	16	
Rothschild & Co	5	5	8,166	10.9	0.5	27	
Barclays	6	10	7,556	10.1	3.2	3	
JP Morgan	7	1	7,535	10.1	-15.8	13	
Perella Weinberg Partners LP	8	-	7,286	9.8	9.8	1	
Itau Unibanco	9	12	6,407	8.6	4.2	17	
Lazard	10	26	6,079	8.1	6.9	10	
BofA Securities Inc	11	9	5,014	6.7	-0.4	11	
Santander Corp & Invest Bkg	12	3	4,599	6.2	-8.8	48	
Morgan Stanley	13	2	4,161	5.6	-9.8	18	
UBS	14	18	3,660	4.9	2.8	29	
XP Investimentos	15	24	3,421	4.6	2.9	16	
Mediobanca	16	-	2,719	3.6	3.6	2	
Jefferies LLC	17	50	1,987	2.7	2.6	5	
Moelis & Co	18	67	1,754	2.4	2.4	4	
G5 Partners Consultoria	19	-	1,720	2.3	2.3	3	
Peel Hunt LLP	20	-	1,455	2.0	2.0	1	
Banco Safra SA	21	29	1,332	1.8	1.0	7	
BNP Paribas SA	22	28	1,313	1.8	0.7	11	
Scotiabank	23	23	1,029	1.4	-0.3	10	
BR Partners	24	13	954	1.3	-3.0	18	
BBVA	25	8	930	1.2	-7.8	8	
Industry Total			74,733	100.0		1,405	

Any Brazilian Involvement Announced AD44

Financial Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		Share	Sh. Chg		
Banco BTG Pactual SA	1	1	11,785	28.0	8.2	52	
Banco Bradesco SA	2	7	11,071	26.3	16.2	48	
Rothschild & Co	3	3	7,523	17.9	4.7	17	
Itau Unibanco	4	8	5,809	13.8	4.3	15	
Goldman Sachs & Co	5	5	3,860	9.2	-1.2	6	
BofA Securities Inc	6	4	3,647	8.7	-3.5	6	
Santander Corp & Invest Bkg	7	12	3,539	8.4	4.5	33	
XP Investimentos	8	13	3,421	8.1	4.6	16	
Lazard	9	16	3,312	7.9	5.3	3	
UBS	10	15	3,298	7.8	4.7	26	
Mediobanca	11	-	2,719	6.5	6.5	2	
Citi	12	14	2,537	6.0	2.5	3	
JP Morgan	13	6	2,482	5.9	-4.3	5	
Morgan Stanley	14	2	2,065	4.9	-12.9	10	
Jefferies LLC	15	31	1,915	4.6	4.3	2	
G5 Partners Consultoria	16	-	1,720	4.1	4.1	3	
Moelis & Co	17	43	1,682	4.0	4.0	3	
Peel Hunt LLP	18	-	1,455	3.5	3.5	1	
Banco Safra SA	19	18	1,332	3.2	1.4	7	
BR Partners	20	9	954	2.3	-4.3	18	
Vinci Partners	21	30	456	1.1	0.8	12	
Evercore Inc	22	11	423	1.0	-3.3	4	
PricewaterhouseCoopers	23	41	245	0.6	0.6	3	
China Construction Bank	24	-	227	0.5	0.5	2	
ICBC	25	25	187	0.4	-0.8	2	
Industry Total			42,120	100.0		765	

Any Middle East & North Africa Involvement Announced AD53

Financial Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		Share	Sh. Chg		
Morgan Stanley	1	2	38,045	40.6	23.8	14	
Rothschild & Co	2	6	22,864	24.4	18.4	21	
Goldman Sachs & Co	3	4	21,595	23.1	11.0	17	
Perella Weinberg Partners LP	4	-	19,294	20.6	20.6	2	
Macquarie Group	5	-	17,626	18.8	18.8	3	
Jefferies LLC	6	33	4,870	5.2	4.7	7	
Citi	7	3	4,776	5.1	-9.9	9	
BofA Securities Inc	8	5	4,205	4.5	-6.0	6	
Mizuho Financial Group	9	-	3,655	3.9	3.9	3	
Nomura	10	36	3,403	3.6	3.2	3	
Sumitomo Mitsui Finl Grp Inc	11	-	3,323	3.6	3.6	2	
BMO Capital Markets	12*	73*	3,288	3.5	3.5	2	
INFOR Financial	12*	-	3,288	3.5	3.5	1	
RBC Capital Markets	12*	73*	3,288	3.5	3.5	1	
HSBC Holdings PLC	15	16	3,270	3.5	1.1	7	
PricewaterhouseCoopers	16	20	2,791	3.0	1.0	28	
Mediobanca	17	-	2,788	3.0	3.0	2	
Houlihan Lokey	18	31	2,721	2.9	2.4	12	
Santander Corp & Invest Bkg	19	22	2,587	2.8	1.0	5	
Lazard	20	18	2,335	2.5	0.3	11	
Societe Generale	21	-	2,199	2.4	2.4	3	
Aream & Co	22*	8	1,950	2.1	-3.2	1	
The Raine Group LLC	22*	67	1,950	2.1	2.1	1	
Piper Sandler & Co	24	68	1,709	1.8	1.8	3	
FTI Consulting Inc	25	-	1,522	1.6	1.6	3	
Industry Total			93,649	100.0		1,451	

Any Latin American Involvement Completed AF45

Financial Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		Share	Sh. Chg		
JP Morgan	1	3	21,128	27.7	14.9	23	
Santander Corp & Invest Bkg	2	13	12,950	17.0	12.9	32	
Banco Bradesco SA	3	5	11,541	15.2	2.6	34	
Rothschild & Co	4	4	11,398	15.0	2.2	33	
Banco BTG Pactual SA	5	6	11,302	14.8	4.3	42	
Goldman Sachs & Co	6	8	11,027	14.5	7.2	12	
Citi	7	7	10,925	14.3	4.7	11	
Morgan Stanley	8	1	8,384	11.0	-6.4	13	
BBVA	9	20	6,872	9.0	6.2	7	
BofA Securities Inc	10	9	6,621	8.7	2.8	7	
Barclays	11	-	6,470	8.5	8.7	3	
Itau Unibanco	12	2	6,433	8.4	-5.0	15	
BR Partners	13	18	4,390	5.8	2.4	18	
XP Investimentos	14	36	4,285	5.6	4.8	15	
Lazard	15	25	4,098	5.4	3.6	5	
ICBC	16	45	3,402	4.5	4.0	4	
UBS	17	17	3,083	4.1	0.5	22	
Jefferies LLC	18	19	1,987	2.6	-0.5	4	
Moelis & Co	19	60	1,334	1.8	1.7	2	
Banco Safra SA	20	10	1,332	1.8	-4.2	5	
G5 Partners Consultoria	21	-	1,296	1.7	1.8	1	
Canaccord Genuity Grp Inc	22	-	851	1.1	1.7	3	
Mizuho Financial Group	23	12	638	0.8	-4.1	4	
RBC Capital Markets	24	37*	554	0.7	0.2	1	
BNP Paribas SA	25	42	498	0.7	0.1	8	
Industry Total			76,180	100.0		1,130	

Any Brazilian Involvement Completed AF51

Financial Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		Share	Sh. Chg		
Banco Bradesco SA	1	3	11,541	29.7	9.8	34	
Banco BTG Pactual SA	2	5	10,682	27.5	11.9	38	
Rothschild & Co	3	4	7,242	18.7	-0.2	17	
Goldman Sachs & Co	4	20	7,172	18.5	16.5	6	
Itau Unibanco	5	2	5,835	15.0	-6.2	13	
BofA Securities Inc	6	8	5,711	14.7	7.7	4	
XP Investimentos	7	24	4,285	11.0	9.7	15	
JP Morgan	8	7	4,074	10.5	1.5	8	
BR Partners	9	12	3,370	8.7	3.4	17	
Lazard	10	16	3,312	8.5	5.7	2	
UBS	11	15	2,778	7.2	3.0	21	
Santander Corp & Invest Bkg	12	14	2,482	6.4	1.5	20	
Citi	13	10	2,072	5.3	-0.4	3	
Jefferies LLC	14	-	1,915	4.9	4.9	1	
Morgan Stanley	15	1	1,455	3.8	-23.6	5	
Banco Safra SA	16	6	1,332	3.4	-6.0	5	
G5 Partners Consultoria	17	-	1,296	3.3	3.3	1	
Moelis & Co	18	38	1,262	3.3	3.2	1	
Guggenheim Securities LLC	19	39*	400	1.0	1.0	1	
Lakeshore Partners	20	-	390	1.0	1.0	1	
ICBC	21	28	232	0.6	-0.1	1	
China Construction Bank	22	-	227	0.6	0.6	2	
Vinci Partners	23	36	197	0.5	0.5	11	
PricewaterhouseCoopers	24	-	161	0.4	0.4	2	
Industry Total			38,823	100.0		597	

Any Middle East & North Africa Involvement Completed AF60

Financial Advisor	Rank		Value US\$mil	Market Share		Mkt. Sh. Chg	# of Deals
	2024	2023		Share	Sh. Chg		
Morgan Stanley	1	5	19,537	29.8	20.3	9	
Citi	2	3	7,999	12.2	0.8	7	
JP Morgan	3	1	7,055	10.8	-9.6	9	
Rothschild & Co	4	7	6,116	9.3	1.7	20	
BofA Securities Inc	5	4	5,997	9.2	-2.3	7	
Goldman Sachs & Co	6	2	5,774	8.8	-9.5	12	
Santander Corp & Invest Bkg	7	65*	4,229	6.5	6.5	6	
Barclays	8	46	2,991	4.6	4.4	4	
Mediobanca	9	-	2,788	4.3	4.3	1	
LionTree Advisors LLC	10	65*	2,748	4.2	4.2	1	
PJT Partners Inc	11	-	2,652	4.0	4.0	1	
Banco BTG Pactual SA	12	-	2,500	3.8	3.8	1	
PricewaterhouseCoopers	13	10	2,403	3.7	-0.2	18	
UBS	14	15	2,206	3.4	0.6	4	
Societe Generale	15	-	2,199	3.4	3.4	3	
Ernst & Young LLP	16	14	1,962	3.0	0.2	7	
Aream & Co	17*	6	1,950	3.0	-4.9	1	
The Raine Group LLC	17*	58	1,950	3.0	2.9	2	
Houlihan Lokey	19	31	1,775	2.7	2.0	9	
Perella Weinberg Partners LP	20	-	1,700	2.6	2.6	1	
Jefferies LLC	21	29	1,582	2.4	1.7	6	
Piper Sandler & Co	22	59	1,534	2.3	2.3	2	
KPMG	23	45	1,485	2.3	2.0	7	
BNP Paribas SA	24	23	1,478	2.3	1.0	6	
HSBC Holdings PLC	25	65*	1,477	2.3	2.3	3	
Industry Total			65,559	100.0		1,149	

*Indicates a Tie

Emerging Markets Rankings

Full Year 2024 | Mergers & Acquisitions | Financial Advisors

Any South African

Involvement Announced AD54

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Morgan Stanley	1	29*	16,805	60.5	60.5	5
Goldman Sachs & Co	2	1	14,155	51.0	7.7	3
Centerview Partners LLC	3	-	12,755	45.9	45.9	2
BofA Securities Inc	4	5	4,557	16.4	1.6	3
Citi	5	9	3,428	12.3	3.6	2
JP Morgan	6	3	3,199	11.5	-23.5	5
Standard Bank Group Ltd	7	19	2,999	10.8	9.9	3
BNP Paribas SA	8*	29*	2,650	9.5	9.5	1
Credit Agricole CIB	8*	-	2,650	9.5	9.5	1
Clairfield International	10	15	2,545	9.2	7.9	13
Barclays	11	2	1,907	6.9	-35.1	3
Deutsche Bank	12	24*	1,664	6.0	5.6	2
Capitalmind Investec	13	10*	1,563	5.6	-3.0	3
FirstRand Bank	14	7	1,309	4.7	-5.3	2
Canaccord Genuity Grp Inc	15*	-	1,255	4.5	4.5	1
Fort Capital Corp	15*	-	1,255	4.5	4.5	1
Maxit Capital LP	15*	-	1,255	4.5	4.5	1
RBC Capital Markets	15*	-	1,255	4.5	4.5	1
Standard Chartered PLC	19	12	1,129	4.1	-4.2	1
Anglo Chinese Holdings Ltd	20	-	589	2.1	2.1	2
Jefferies LLC	21	4	540	2.0	-30.9	3
PSG Capital (Pty) Ltd	22	-	474	1.7	1.7	3
United Overseas Bank Ltd	23	-	447	1.6	1.6	1
Industry Total			27,770	100.0		312

Any Eastern European

Involvement Announced AD52

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Rothschild & Co	1	6	6,365	15.4	8.0	15
Citi	2	4	2,216	5.4	-4.4	8
Morgan Stanley	3	10	1,601	3.9	0.5	3
JP Morgan	4	3	1,589	3.8	-6.0	6
PricewaterhouseCoopers	5	7	1,166	2.8	-4.1	38
Deloitte	6	68*	1,143	2.8	2.8	9
Santander Corp & Invest Bkg	7	15*	925	2.2	0.0	4
BNP Paribas SA	8	9	859	2.1	-4.7	1
Goldman Sachs & Co	9	1	767	1.9	-12.0	1
Barclays	10	36	642	1.6	1.2	1
Stifel/KBW	11	60	496	1.2	1.2	1
IMAP	12	48	384	0.9	0.8	28
UBS	13	27	367	0.9	0.2	1
Maxit Capital LP	14	-	308	0.7	0.7	1
CBRE Group Inc	15*	39	305	0.7	0.5	1
JLL Transaction Svcs Ab	15*	-	305	0.7	0.7	1
Alantra Partners SA	17	68*	293	0.7	0.7	2
KingsRock Advisors LLC	18*	-	267	0.7	0.7	1
Milbank Roy & Co LLC	18*	-	267	0.7	0.7	1
Societe Generale	18*	18*	267	0.7	-1.1	2
Carnegie Investment Bank AB	21	-	251	0.6	0.6	4
Aream & Co	22*	-	247	0.6	0.6	2
Octagon Capital Corp	22*	-	247	0.6	0.6	2
KPMG	24	28	222	0.5	-0.1	18
Industry Total			41,380	100.0		2,079

Any Sub Saharan

Involvement Announced

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Morgan Stanley	1	40*	16,805	40.7	40.7	6
Goldman Sachs & Co	2	1	14,673	35.5	9.6	5
Centerview Partners LLC	3	-	12,755	30.9	30.9	2
Citi	4	9	5,158	12.5	6.7	4
BofA Securities Inc	5	5	4,657	11.3	-1.6	5
JP Morgan	6	3	3,199	7.8	-13.1	5
Standard Bank Group Ltd	7	22	2,999	7.3	6.7	3
BNP Paribas SA	8*	40*	2,650	6.4	6.4	1
Credit Agricole CIB	8*	40*	2,650	6.4	6.4	1
Clairfield International	10	18	2,557	6.2	5.4	14
PricewaterhouseCoopers	11	24	2,529	6.1	5.7	10
Barclays	12	2	2,375	5.8	-19.2	4
Deutsche Bank	13	28	1,664	4.0	3.8	2
Capitalmind Investec	14	12*	1,563	3.8	-1.3	3
FirstRand Bank	15	8	1,309	3.2	-2.8	2
Canaccord Genuity Grp Inc	16*	-	1,255	3.0	3.0	1
Fort Capital Corp	16*	-	1,255	3.0	3.0	1
Maxit Capital LP	16*	-	1,255	3.0	3.0	1
RBC Capital Markets	16*	-	1,255	3.0	3.0	1
Standard Chartered PLC	20	11	1,129	2.7	-2.4	1
Scotiabank	21	-	860	2.1	2.1	2
Lazard	22	40*	783	1.9	1.9	5
Anglo Chinese Holdings Ltd	23	-	589	1.4	1.4	2
Jefferies LLC	24	4	540	1.3	-18.2	4
Industry Total			41,295	100.0		612

Any South African

Involvement Completed AF61

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Barclays	1	-	2,233	26.9	26.9	2
Capitalmind Investec	2	15*	1,479	17.8	11.4	2
BDO	3	26	1,305	15.7	15.7	5
Goldman Sachs & Co	4	20	1,260	15.2	14.8	2
Canaccord Genuity Grp Inc	5*	-	1,255	15.2	15.2	1
Fort Capital Corp	5*	-	1,255	15.2	15.2	1
Maxit Capital LP	5*	-	1,255	15.2	15.2	1
RBC Capital Markets	5*	-	1,255	15.2	15.2	1
FirstRand Bank	9	7	1,190	14.4	-3.5	3
BofA Securities Inc	10*	6	1,129	13.6	-8.6	1
Standard Chartered PLC	10*	17	1,129	13.6	7.4	1
Piper Sandler & Co	12	-	1,104	13.3	13.3	1
Clairfield International	13	-	796	9.6	9.6	7
JP Morgan	14	9	550	6.6	-6.1	2
Jefferies LLC	15	-	540	6.5	6.5	3
PSG Capital (Pty) Ltd	16	-	465	5.6	5.6	2
Deutsche Bank	17*	23*	441	5.3	5.0	1
Kinmont Ltd	17*	-	441	5.3	5.3	1
Stifel/KBW	17*	-	441	5.3	5.3	1
Standard Bank Group Ltd	20	2	350	4.2	-50.4	2
Anglo Chinese Holdings Ltd	21	-	349	4.2	4.2	1
ICBC	22	18	232	2.8	1.1	1
PricewaterhouseCoopers	23	29*	199	2.4	2.4	6
Raymond James Financial Inc	24	-	183	2.2	2.2	2
Industry Total			8,286	100.0		216

Any Eastern European

Involvement Completed AF59

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Rothschild & Co	1	9	8,369	21.7	16.4	18
JP Morgan	2	4	3,441	8.9	-1.6	5
LionTree Advisors LLC	3	-	2,748	7.1	7.1	1
Goldman Sachs & Co	4	6	2,115	5.5	-2.5	5
Morgan Stanley	5	10	1,601	4.2	0.2	3
Citi	6	8	1,519	4.0	-1.6	5
PricewaterhouseCoopers	7	3	1,391	3.6	-7.1	39
BofA Securities Inc	8*	2	1,347	3.5	-7.5	2
Lazard	8*	1	1,347	3.5	-9.2	2
Mediobanca	8*	33	1,347	3.5	2.9	1
BNP Paribas SA	11	5	1,122	2.9	-5.2	1
Barclays	12	14	642	1.7	-1.3	1
Stifel/KBW	13	54	496	1.3	1.3	1
IMAP	14	60	436	1.1	1.1	31
Scotiabank	15	-	428	1.1	1.1	1
UBS	16	28	367	1.0	0.1	1
UniCredit	17	42	318	0.8	0.6	1
Maxit Capital LP	18	-	308	0.8	0.8	1
CBRE Group Inc	19*	38	305	0.8	0.5	1
JLL Transaction Svcs Ab	19*	-	305	0.8	0.8	1
Alantra Partners SA	21	61*	293	0.8	0.8	2
KingsRock Advisors LLC	22*	-	267	0.7	0.7	1
Milbank Roy & Co LLC	22*	-	267	0.7	0.7	1
Societe Generale	22*	19*	267	0.7	-1.4	3
Baker Tilly International	25	48	221	0.6	0.5	9
Industry Total			38,501	100.0		1,677

Any Sub Saharan

Involvement Completed

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Barclays	1	-	2,701	12.5	12.5	3
Standard Chartered PLC	2	17	2,229	10.3	5.6	2
BofA Securities Inc	3	6	2,059	9.6	-7.5	4
Citi	4	14	1,950	9.1	4.0	4
Goldman Sachs & Co	5	21	1,777	8.2	5.8	3
Capitalmind Investec	6	15*	1,479	6.9	1.9	2
Rothschild & Co	7	10	1,400	6.5	-2.6	8
BDO	8	39	1,305	6.1	6.0	5
Canaccord Genuity Grp Inc	9*	-	1,255	5.8	5.8	1
Fort Capital Corp	9*	-	1,255	5.8	5.8	1
Maxit Capital LP	9*	-	1,255	5.8	5.8	1
RBC Capital Markets	9*	19*	1,255	5.8	3.1	1
FirstRand Bank	13	7	1,190	5.5	-8.2	3
Piper Sandler & Co	14	-	1,104	5.1	5.1	1
Scotiabank	15	-	1,100	5.1	5.1	1
Clairfield International	16	-	808	3.8	3.8	8
Lazard	17	43*	783	3.6	3.6	6
JP Morgan	18	9	550	2.6	-7.2	2
Jefferies LLC	19	43*	540	2.5	2.5	3
Aventus Capital Pvt Ltd	20*	24	468	2.2	1.2	1
JM Financial Group	20*	-	468	2.2	2.2	1
PSG Capital (Pty) Ltd	22	-	465	2.2	2.2	2
Deutsche Bank	23*	31*	441	2.1	1.8	1
Kinmont Ltd	23*	-	441	2.1	2.1	1
Stifel/KBW	23*	-	441	2.1	2.1	1
Industry Total			21,554	100.0		445

*Indicates a Tie

Emerging Markets Rankings

Full Year 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
UBS	1	40*	37,081	8.3	5.6	33
China International Capital Co	2	1	33,227	7.5	-1.9	93
Goldman Sachs & Co	3	-	28,944	6.5	-0.9	26
CITIC	4	9	25,172	5.7	-1.2	45
Gram Capital	5	5	23,797	5.4	4.2	36
Morgan Stanley	6	3	23,267	5.2	-2.4	39
Citi	7	22	17,494	3.9	-2.6	22
DBS Group Holdings	8	40*	16,935	3.8	3.6	6
Bank of China Ltd	9	40*	15,833	3.6	3.4	3
Orient Securities Co Ltd	10	18	15,514	3.5	3.2	4
Altus Capital Ltd	11	24	15,286	3.4	2.7	8
China Securities Co Ltd	12	2	15,279	3.4	2.5	18
Ernst & Young LLP	13	28	13,092	2.9	0.7	77
Jefferies LLC	14	12*	11,346	2.6	1.6	21
Huatai Securities Co Ltd	15	8	8,828	2.0	1.5	22
BofA Securities Inc	16	-	8,518	1.9	-0.9	11
JP Morgan	17	-	5,802	1.3	-0.2	10
HSBC Holdings PLC	18	-	5,572	1.3	0.2	8
Moelis & Co	19	-	5,253	1.2	0.5	13
Barclays	20	11	4,959	1.1	1.0	9
Somerley	21	-	4,918	1.1	0.0	9
PricewaterhouseCoopers	22	40*	4,740	1.1	-0.8	55
Kotak Mahindra Bank Ltd	23	-	4,608	1.0	0.8	11
Daiwa Securities Group Inc	24	4	4,199	0.9	0.9	15
AMMB Holdings Bhd	25	-	3,886	0.9	0.6	7
Industry Total			444,550	100.0		9,338

Any Indian Involvement Announced AD60

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Ernst & Young LLP	1	4	11,767	14.6	5.9	64
Citi	2	3	7,526	9.4	-11.6	6
Goldman Sachs & Co	3	1	5,254	6.5	-21.1	8
Kotak Mahindra Bank Ltd	4	18	4,608	5.7	4.3	11
Jefferies LLC	5	10	4,244	5.3	2.2	11
Moelis & Co	6	16	3,791	4.7	3.2	4
PricewaterhouseCoopers	7	8	3,632	4.5	-0.4	23
HSBC Holdings PLC	8	22	3,286	4.1	3.0	2
The Raine Group LLC	9	-	3,127	3.9	3.9	2
Fortress Capital Mgmt Svcs Pvt	10*	-	2,858	3.6	3.6	1
Saffron Capital Advisors	10*	-	2,858	3.6	3.6	3
GLC Advisors & Co	12	-	2,750	3.4	3.4	1
Avendus Capital Pvt Ltd	13	12	2,651	3.3	1.0	24
CDX Advisors LLC	14	-	2,645	3.3	3.3	1
JP Morgan	15	20	2,203	2.7	1.5	5
Advay Capital Advisors Pvt Ltd	16*	-	2,147	2.7	2.7	2
ICICI Bank Ltd	16*	6	2,147	2.7	-3.6	4
Novadhruva Capital Pvt Ltd	16*	-	2,147	2.7	2.7	2
Barclays	19	38	1,938	2.4	2.3	5
BDO	20	17	1,264	1.6	0.0	10
Rothschild & Co	21	19	1,174	1.5	0.1	7
JM Financial Group	22	7	1,165	1.5	-4.7	12
KPMG	23	14	1,105	1.4	-0.5	5
Daiwa Securities Group Inc	24	55	768	1.0	0.9	9
Sumitomo Mitsui Finl Grp Inc	25	41	700	0.9	0.7	1
Industry Total			80,497	100.0		2,756

Any Chinese Involvement Announced AD56

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
China International Capital Co	1	1	33,227	11.3	-3.2	92
CITIC	2	2	24,944	8.5	-2.1	43
Gram Capital	3	8	23,789	8.1	6.2	33
UBS	4	12	21,067	7.1	5.5	12
Bank of China Ltd	5	52	15,833	5.4	5.2	3
Orient Securities Co Ltd	6	39	15,514	5.3	4.9	4
DBS Group Holdings	7	54	15,332	5.2	5.0	3
China Securities Co Ltd	8	16	15,279	5.2	3.7	18
Altus Capital Ltd	9	22	15,181	5.2	4.0	7
Goldman Sachs & Co	10	6	14,478	4.9	2.3	15
Morgan Stanley	11	5	12,064	4.1	0.7	20
Huatai Securities Co Ltd	12	27	8,828	3.0	2.3	22
BofA Securities Inc	13	34	8,123	2.8	2.2	8
Jefferies LLC	14	37	6,957	2.4	1.9	6
Citi	15	9	6,547	2.2	0.4	8
Somerley	16	11	4,918	1.7	0.1	9
Daiwa Securities Group Inc	17	82	3,356	1.1	1.1	3
China Galaxy Securities Co	18	42	3,042	1.0	0.7	11
Barclays	19	104	3,021	1.0	1.0	3
Agricultural Bank of China	20	-	2,948	1.0	1.0	1
Guotai Junan Securities	21	63	2,491	0.8	0.7	9
Shanghai Realize Consultant	22	87	2,194	0.7	0.7	3
Houlihan Lokey	23	18	2,103	0.7	-0.6	3
Macquarie Group	24	26	1,928	0.7	-0.1	2
Shanghai Pudong Development Bk	25	20	1,754	0.6	-0.7	3
Industry Total			295,046	100.0		4,633

Any Asia Pacific Involvement Completed

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
China International Capital Co	1	22	29,709	11.5	4.6	53
Goldman Sachs & Co	2	3	16,141	6.2	-14.9	18
Citi	3	2	14,842	5.7	-15.6	18
BofA Securities Inc	4	8	11,369	4.4	-10.5	15
Morgan Stanley	5	4	11,038	4.3	-16.3	20
UBS	6	5	9,782	3.8	-12.3	16
Ernst & Young LLP	7	30	9,743	3.8	1.9	60
Jefferies LLC	8	11	9,244	3.6	-10.2	13
CITIC	9	1	8,261	3.2	-23.3	33
Deutsche Bank	10	141*	7,414	2.9	2.8	4
HSBC Holdings PLC	11	7	7,242	2.8	-12.7	7
ICBC	12	27	6,324	2.4	-0.9	92
JP Morgan	13	6	6,002	2.3	-13.5	7
Lazard	14	65	5,610	2.2	2.0	4
BNP Paribas SA	15	13	5,441	2.1	-11.5	5
PricewaterhouseCoopers	16	29	5,419	2.1	0.0	41
Huatai Securities Co Ltd	17	26	5,114	2.0	-1.6	8
Deloitte	18	56	4,932	1.9	1.6	16
Santander Corp & Invest Bkg	19	-	4,859	1.9	1.9	2
Gram Capital	20	33	4,746	1.8	0.3	5
Canaccord Genuity Grp Inc	21	177*	4,051	1.6	1.6	3
Ballas Capital Ltd	22	-	4,049	1.6	1.6	2
ICICI Bank Ltd	23	19	3,930	1.5	-12.0	3
Shanghai Pudong Development Bk	24	-	3,850	1.5	1.5	1
Nomura	25	14	3,814	1.5	-12.1	5
Industry Total			259,212	100.0		5,231

Any Indian Involvement Completed AF67

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
Ernst & Young LLP	1	22	8,107	14.0	9.7	44
Citi	2	2	6,652	11.5	-48.0	5
Goldman Sachs & Co	3	1	6,262	10.8	-50.0	9
HSBC Holdings PLC	4	4	5,735	9.9	-36.4	3
Jefferies LLC	5	17*	4,764	8.2	-34.9	9
ICICI Bank Ltd	6	15	3,930	6.8	-36.5	3
JM Financial Group	7	11	3,617	6.2	-37.2	7
PricewaterhouseCoopers	8	23	3,252	5.6	3.6	17
The Raine Group LLC	9	-	3,127	5.4	5.6	2
Deloitte	10	33	2,853	4.9	4.6	8
Moelis & Co	11	10	2,647	4.6	-39.2	2
Axis Bank Ltd	12	6	2,645	4.6	-41.0	5
CDX Advisors LLC	13	-	2,645	4.6	4.6	1
Ambit Pvt Ltd	14	7	2,433	4.2	-40.7	9
Kotak Mahindra Bank Ltd	15	12	2,239	3.9	-39.4	7
Avendus Capital Pvt Ltd	16	24	1,960	3.4	1.7	19
Arpwood Capital	17	14	1,883	3.2	-40.0	3
JP Morgan	18	9	1,645	2.8	-41.4	3
Morgan Stanley	19	3	1,634	2.8	-54.1	5
UBS	20	8	1,161	2.0	-42.6	3
BofA Securities Inc	21	5	1,153	2.0	-43.6	5
RBSA Valuation Advisors LLP	22	37	839	1.5	1.2	10
Stifel/KBW	23	68*	742	1.3	1.3	2
Sumitomo Mitsui Finl Grp Inc	24	-	700	1.2	1.3	1
IIFL Holdings Ltd	25	17*	530	0.9	-42.2	1
Industry Total			58,050	100.0		1,584

Any Chinese Involvement Completed AF63

Financial Advisor	Rank		Value	Market	Mkt.	# of Deals
	2024	2023	US\$mil	Share	Sh. Chg	
China International Capital Co	1	2	29,709	18.9	6.0	52
Goldman Sachs & Co	2	10	9,879	6.3	3.3	9
CITIC	3	1	8,033	5.1	-19.3	31
BofA Securities Inc	4	64	6,948	4.4	4.4	6
Morgan Stanley	5	8	6,572	4.2	0.8	6
Deutsche Bank	6	90	6,353	4.0	4.0	2
ICBC	7	5	6,324	4.0	-2.2	92
UBS	8	18	5,824	3.7	2.5	6
Lazard	9	42	5,305	3.4	3.1	3
Huatai Securities Co Ltd	10	4	5,114	3.3	-3.3	8
BNP Paribas SA	11	-	5,083	3.2	3.2	3
Santander Corp & Invest Bkg	12	-	4,859	3.1	3.1	2
Gram Capital	13	11	4,745	3.0	0.1	4
Jefferies LLC	14	27	4,480	2.9	2.3	3
Ballas Capital Ltd	15	-	4,049	2.6	2.6	2
Shanghai Pudong Development Bk	16	-	3,850	2.5	2.5	1
China Securities Co Ltd	17	6	3,718	2.4	-2.8	11
JP Morgan	18	26	3,100	2.0	1.4	2
Barclays	19	-	2,678	1.7	1.7	2
Citi	20	15	2,478	1.6	-0.1	6
Altus Capital Ltd	21	67	2,459	1.6	1.5	8
BMO Capital Markets	22	33	2,126	1.4	1.0	2
PricewaterhouseCoopers	23	38	1,948	1.2	0.9	12
Macquarie Group	24	41	1,875	1.2	0.9	1
GF Securities	25	7	1,795	1.1	-2.3	3
Industry Total			157,265	100.0		2,441

*Indicates a Tie

Mergers & Acquisitions Criteria

Full Year 2024 | Financial Advisors

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

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Announced league tables include all deals that were announced between January 1, 2024 and December 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on December 31, 2024.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or LSEG Data & Analytics has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

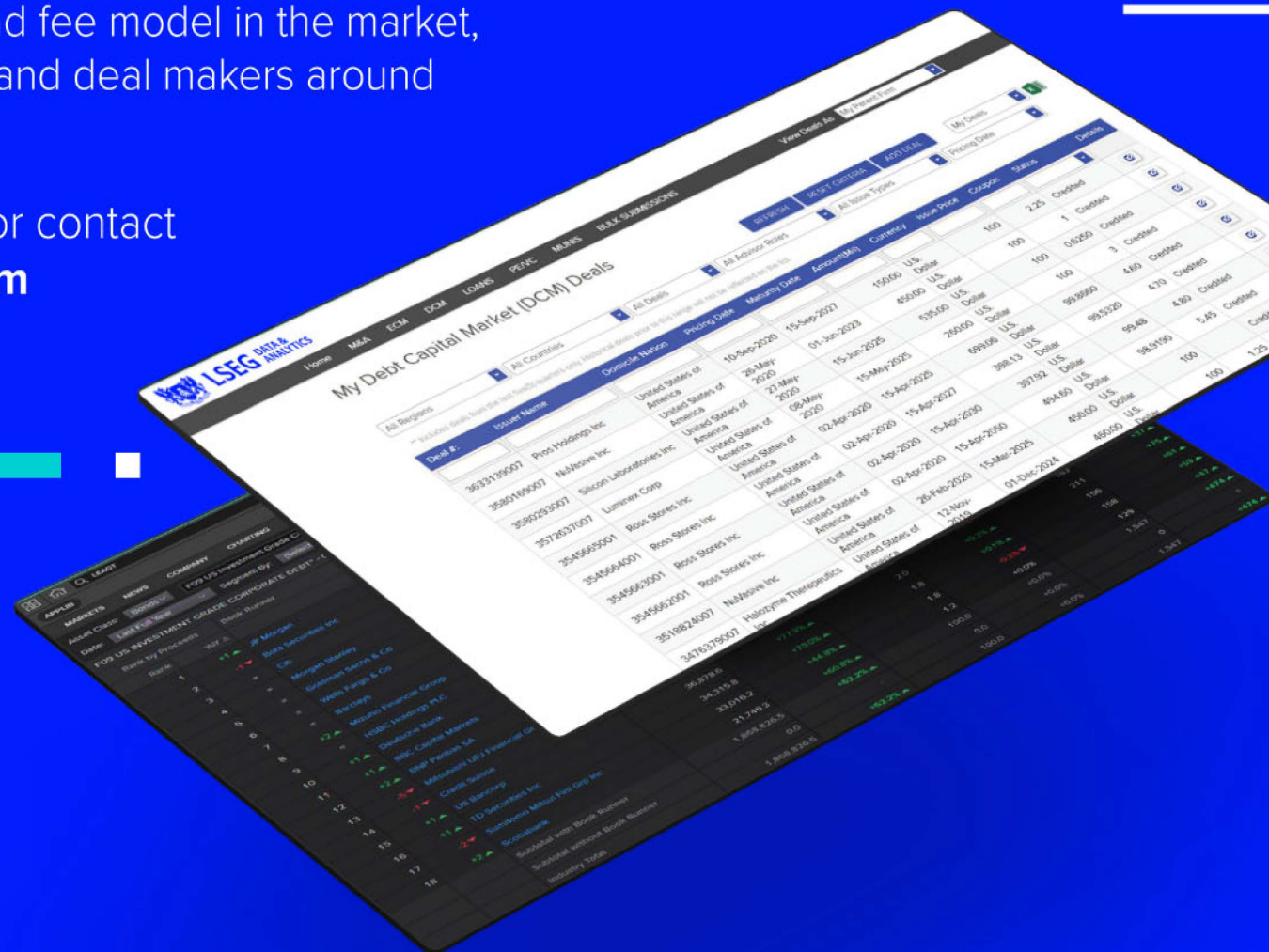
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