



# MERGERMARKET

## Global and regional M&A: Q1-Q3 2015

Including league tables of financial advisors



[Global](#)

[Europe](#)

[US](#)

[C & S America](#)

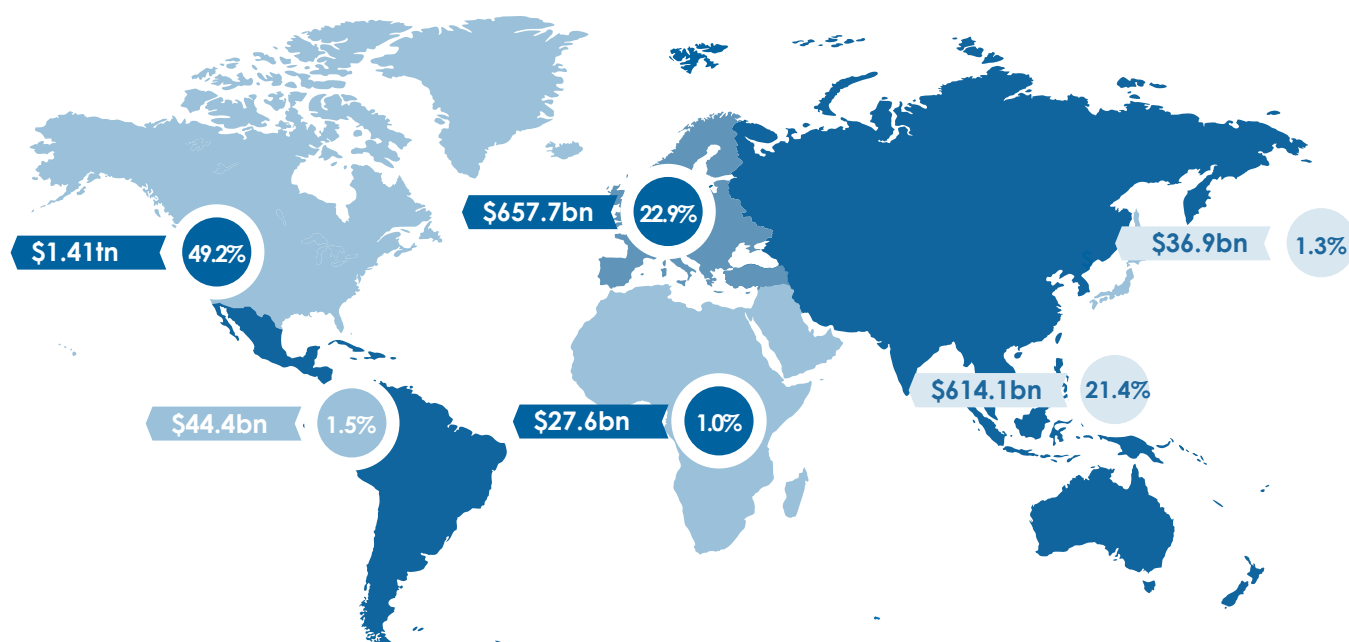
[Asia-Pacific](#)

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[Africa & Middle East](#)

[League tables](#)

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

## Global M&A

\$2.87tn, +21.1% vs. Q1-Q3 2014

Cross-border \$688.3bn ▲ 12.9%  
 Energy, Mining & Utilities \$476.7bn ▲ 10.1%

### US

\$1.41tn, +38.1% vs. Q1-Q3 2014

Inbound \$366.6bn ▲ 44.5%  
 Outbound \$173.5bn ▼ 26.9%  
 Pharma, Medical & Biotech \$271.4bn ▲ 118.0%

### C & S America

\$44.4bn, -56.6% vs. Q1-Q3 2014

Inbound \$20.8bn ▼ 65.6%  
 Outbound \$6.8bn ▼ 67.2%  
 Consumer \$10.7bn ▲ 91.3%

### Europe

\$657.7bn, -4.2% vs. Q1-Q3 2014

Inbound \$258.5bn ▲ 6.8%  
 Outbound \$193.9bn ▼ 20.8%  
 Energy, Mining & Utilities \$115.2bn ▲ 80.1%

### Africa & Middle East

\$27.6bn, -22.1% vs. Q1-Q3 2014

Inbound \$15.0bn ▲ 37.5%  
 Outbound \$64.9bn ▲ 255.3%  
 Energy, Mining & Utilities \$10.9bn ▲ 63.8%

### Asia-Pacific (excl. Japan)

\$614.1bn, +43.9% vs. Q1-Q3 2014

Inbound \$72.2bn ▲ 7.2%  
 Outbound \$132.6bn ▲ 122.3%  
 Energy, Mining & Utilities \$85.0bn ▲ 31.5%

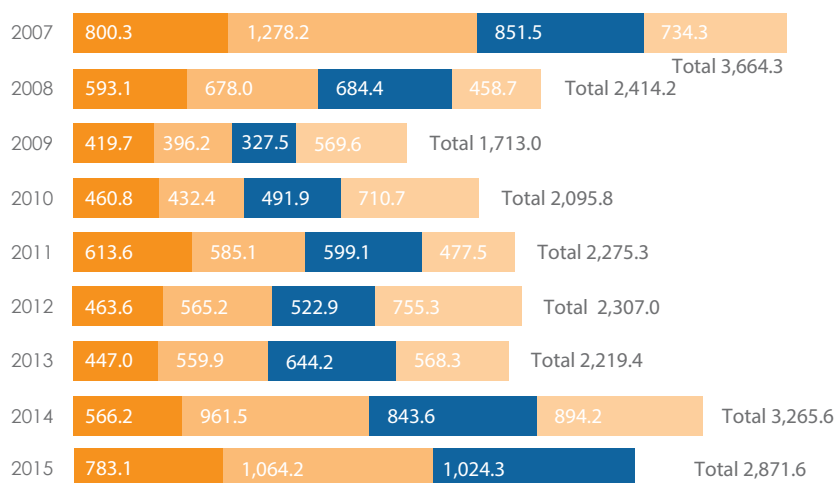
### Japan

\$36.9bn, +68.1% vs. Q1-Q3 2014

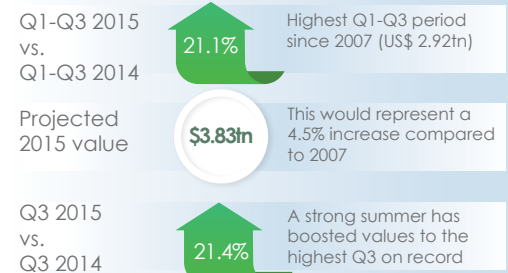
Inbound \$8.9bn ▲ 90.7%  
 Outbound \$77.6bn ▲ 80.9%  
 Consumer \$8.8bn ▲ 139.5%

- ▶ Seven years after the collapse of Lehman marks the possible end to the traditional M&A cycle. The question of whether 2015 will set a new record remains questioned as we approach the final quarter. Based on the activity rate for the first nine months of the year, 2015 could see total deal value reach an estimated US\$ 3.83tn by the end of the year, representing a 4.5% increase on 2007's peak of US\$ 3.66tn. So far this year, deals valued at US\$ 2.87tn are 21.1% higher than year-to-date 2014, and down just 12.1% from the whole of last year.
- ▶ China's August Black Monday sent ripples through global stock markets, Europe is battling a migrant crisis, Greece received another bailout, and yet summer spirits have been high for deal making. The total value of global M&A has peaked for any summer period on Mergermarket record with deals valued at US\$ 1.02tn, up 21.4% from Q3 2014. Eight of the top 20 deals were announced in the third quarter.
- ▶ Multi-billion dollar deals have been abundant this year with the value of mega-deals (>US\$ 10bn) close to an all-time peak, accounting for 38.0% of global M&A, up 25.2% during 2014. The 43 mega-deals worth US\$ 1.1tn announced during 2015 are 3.5% higher than 2006's annual total at US\$ 1.05tn, with just eight fewer deals and three months still left to go. Potential deals to end the year with a climax include Shire's US\$ 30.6bn offer for Baxalta, and AB InBev's estimated US\$ 102.2bn bid for SABMiller.
- ▶ Poised to approach targets but held back by a climate where strategic investors have the cash, confidence and competitive drive to win auction processes, private equity (PE) firms showed signs of expected activity in Q3. The third quarter's US\$ 110.9bn-worth of deals represent a second consecutive quarterly increase, up 40.7% compared to Q3 2014. Total PE buyout deal value during Q1-Q3 hit US\$ 276.6bn, down 2.3% compared to the same period in 2014.

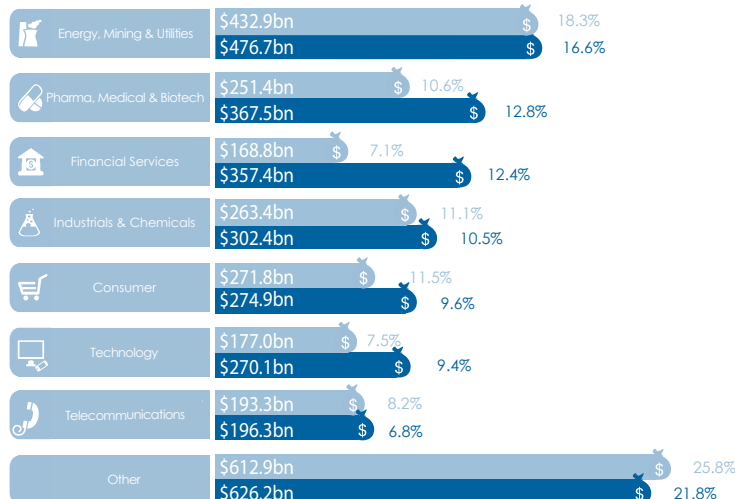
## Quarterly M&A activity



## Q1-Q3 2015: \$2.87tn

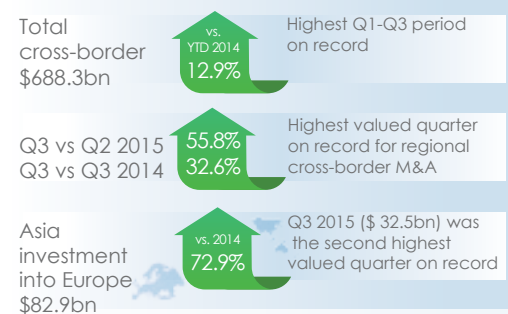


## Sector breakdown Q1-Q3 2015 vs Q1-Q3 2014

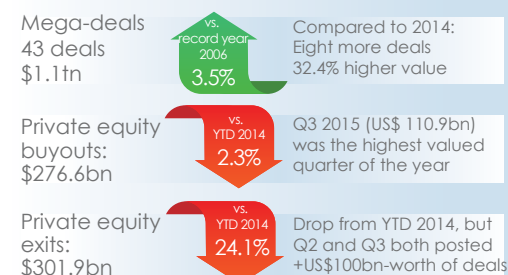


\* % indicates market share

## Regional cross-border



## Miscellaneous



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
81.2	08-Apr	Royal Dutch Shell Plc	Netherlands	BG Group Plc	UK		
77.8	26-May	Charter Communications Inc	USA	Time Warner Cable Inc	USA		
55.9	25-Sep	Energy Transfer Equity LP	USA	Williams Companies Inc	USA		
54.6	25-Mar	Kraft Heinz Company	USA	Kraft Foods Group Inc	USA		
50.5	26-Jun	eBay Inc (Shareholders)	USA	PayPal Holdings Inc	USA		

Sector key

Energy  Telco  Consumer  Financial Services  Pharma, Medical, Biotech 

## League table by value

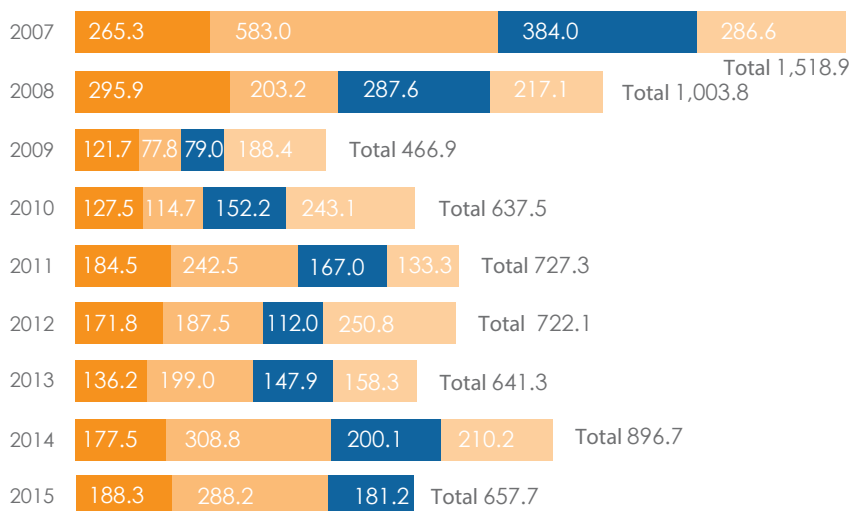
Rank		Company name	Q1-Q3 2015		Q1-Q3 2014		Regional ranking comparison					
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change	Europe	US	Asia-Pacific	Japan	Africa & Middle East	C&A America
1	1	Goldman Sachs	935,157	251	683,999	36.7%	1	2	1	2	4	2
2	5	JPMorgan	700,525	211	425,613	64.6%	2	1	6	5	1	3
3	2	Morgan Stanley	693,777	232	521,045	33.2%	3	3	8	1	6	19
4	4	Bank of America Merrill Lynch	623,735	162	446,480	39.7%	4	6	9	8	5	8
5	3	Citi	568,542	159	459,898	23.6%	7	4	3	15	10	15
6	9	Credit Suisse	529,368	135	273,150	93.8%	10	5	4	13	24	9
7	7	Barclays	340,607	127	377,498	-9.8%	6	7	12	23	2	29
8	8	Deutsche Bank	329,919	131	334,214	-1.3%	5	10	5	12	17	5
9	6	Lazard	319,265	152	422,274	-24.4%	9	8	26	6	25	32
10	14	Centerview Partners	259,880	23	129,559	100.6%	37	9	17	50	-	-
11	10	UBS Investment Bank	256,059	98	203,609	25.8%	13	11	11	17	28	11
12	21	HSBC	183,195	50	66,255	176.5%	12	27	2	25	13	7
13	41	Guggenheim Partners	164,476	20	24,281	577.4%	16	12	172	-	-	-
14	44	Allen & Company	155,914	16	20,530	659.4%	31	13	144	-	-	-
15	12	Rothschild	155,644	186	153,573	1.3%	8	18	23	9	16	1
16	16	RBC Capital Markets	124,255	76	84,788	46.5%	30	16	43	-	38	73
17	22	Evercore Partners	117,303	86	57,350	104.5%	21	15	16	7	31	31
18	84	LionTree Advisors	106,506	9	6,571	1,521%	44	14	-	-	-	-
19	25	Greenhill & Co	91,005	26	52,880	72.1%	14	17	49	20	3	-
20	-	The Anglo Chinese Group	82,565	7	-	-	-	-	7	-	-	-

- ▶ Europe saw a striking recovery in terms of M&A during 2014 which has lost little of its momentum this year but lags behind the growth rates seen in the US and Asia-Pacific. The region's total Q1-Q3 value reached US\$ 657.7bn, representing a 4.2% decrease compared to year-to-date 2014, while Asia and the US have already exceeded 2014 totals and are on target to see record annual tallies.
- ▶ The UK and Italy are two countries bolstering European activity this year. Combined, they have both contributed the highest share towards the region's M&A value at 46.6%, versus 21.6% during the whole of 2014. The UK alone, home to the fifth largest European deal on record this year (BG Group/Shell), recorded a 38.6% stake in Europe's total - the US\$ 254.1bn-worth of deals targeting the country represents a 63.4% increase from the whole of 2014, reaching the fourth highest annual total on record. In Italy, its value has already reached the second highest post-crisis value at US\$ 52.2bn, up 35.9% from the whole of last year.
- ▶ One reason for Europe's stable M&A environment comes from the modest level of inbound activity compared to 2014. Foreign investment increased slightly by 6.8% in Q1-Q3 2015 from the same period in 2014, but still reached the highest Q1-Q3 period on record at US\$ 258.5bn. The UK was the most attractive country with a substantial 43.3% share of Europe's inbound investment. UK assets have been the subject of interest from Asian firms spending on big-ticket deals this year, resulting in 69 deals valued US\$ 40.9bn marking the second highest annual total for this investment on record.
- ▶ Europe's most active sector in 2015 to-date, Energy, Mining & Utilities with US\$ 115.2bn-worth of deals, is skewed by the BG Group/Shell transaction. Stripping this deal from the sector would result in the industry's lowest valued annual total on record by far at US\$ 34.0bn. Meanwhile the Industrials & Chemicals sector has reached a post-crisis high at US\$ 81.6bn, up 12.5% from 2014.

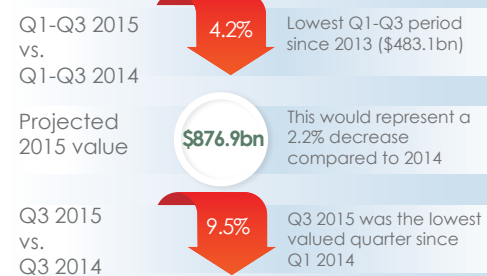
## Quarterly M&A activity

Value of deals (US\$bn)

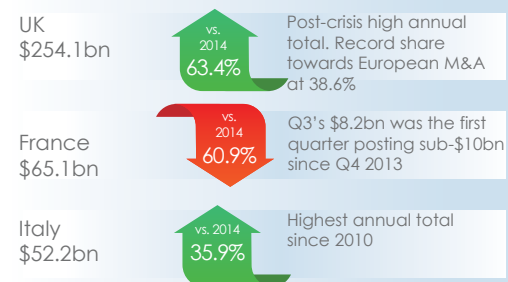
Q1 Q2 Q3 Q4



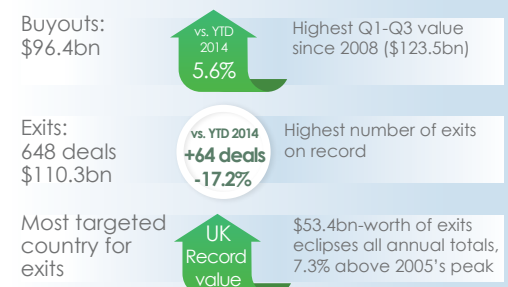
## Q1-Q3 2015: \$657.7bn



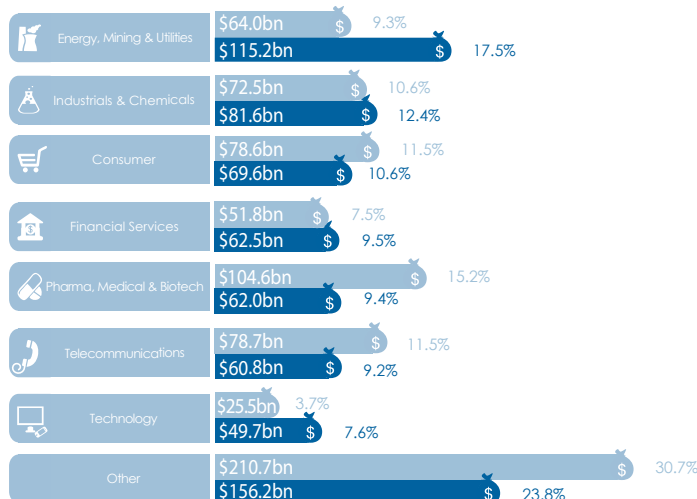
## Country breakdown



## Private equity




## Sector breakdown Q1-Q3 2015 vs Q1-Q3 2014



\* % indicates market share



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
81.2	08-Apr	Royal Dutch Shell Plc	Netherlands	BG Group Plc	UK		
35.0	24-Apr	Mylan NV	UK	Perrigo Company plc	Ireland (Republic)		
19.0	05-Feb	BT Group plc	UK	EE Limited	UK		Orange SA; and Deutsche Telekom AG
15.6	15-Apr	Nokia Oyj	Finland	Alcatel-Lucent SA	France		
15.3	24-Mar	Hutchison Whampoa Limited	Hong Kong	Telefonica UK Limited	United Kingdom		Telefonica SA

Sector key  
 Energy   
 Pharma   
 Telco

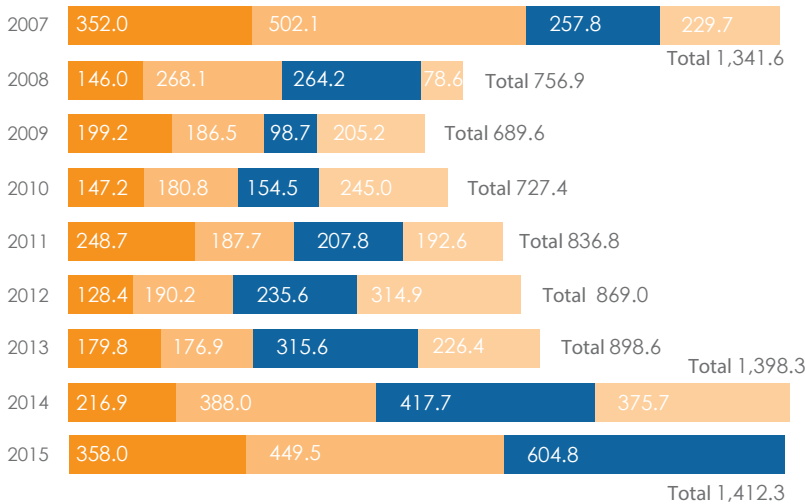
## League table by value

Rank		Company name	Q1-Q3 2015		Q1-Q3 2014	
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Goldman Sachs	354,542	112	354,714	-0.05%
2	5	JPMorgan	261,591	98	223,401	17.1%
3	2	Morgan Stanley	259,051	96	288,073	-10.1%
4	6	Bank of America Merrill Lynch	251,956	71	210,133	19.9%
5	4	Deutsche Bank	140,424	55	234,009	-40.0%
6	11	Barclays	134,324	60	129,777	3.5%
7	7	Citi	122,425	76	201,189	-39.1%
8	10	Rothschild	120,269	164	134,170	-10.4%
9	3	Lazard	97,211	94	241,319	-59.7%
10	9	Credit Suisse	96,310	42	145,868	-34.0%
11	82	Robey Warshaw	81,704	2	2,700	2,926.1%
12	18	HSBC	70,873	28	52,740	34.4%
13	13	UBS Investment Bank	58,946	43	117,303	-49.7%
14	20	Greenhill & Co	57,528	9	37,282	54.3%
15	8	BNP Paribas	55,877	45	148,900	-62.5%
16	27	Guggenheim Partners	47,028	4	17,559	167.8%
17	12	Perella Weinberg Partners	34,444	8	125,754	-72.6%
18	14	Societe Generale	31,199	25	84,248	-63.0%
19	16	Zaoui & Co	30,053	4	76,532	-60.7%
20	-	PJT Partners	26,325	2	-	-

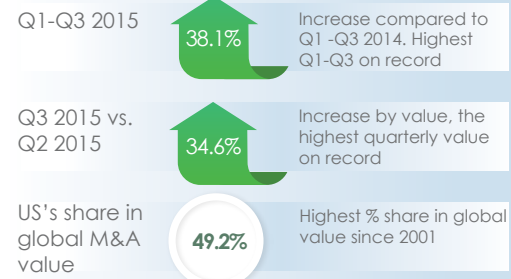
- ▶ The Federal Reserve's decision to keep interest rates at a record low will continue to fuel M&A activity. The US has attracted a record breaking 3,374 deals worth US\$ 1.41tn to-date, already overtaking 2014's total value (US\$1.40tn) by 1%. M&A activity targeting the US accounts for 49.2% of global activity, just shy of the highest share reached in 2001 (49.3%).
- ▶ The country remains a draw for big-ticket deals, with eight of the top ten global deals to-date targeting US companies taking up a 76.8% share of its deal value. Bidders targeting the region seem willing to pay higher premiums for their deals, demonstrated by the average premia one day before purchase for inbound transactions jumping to 32.6% from 26% year-on-year.
- ▶ Domestic activity continues to grow as US companies take advantage of low borrowing costs, while outbound M&A has experienced a dip in activity. Domestic value has climbed 36% to US\$ 1.05tn from US\$ 768.9bn year-on-year, its highest Q1-Q3 value on record. Outbound activity, on the other hand, has seen 955 deals worth US\$ 173.5bn, a 26.9% yearly decrease by value with 54 fewer deals.
- ▶ US companies have become less acquisitive abroad, with Canada in particular losing out on investment. Following a peak in activity in 2014, US deal making targeting its neighbor has dropped 59.9% from US\$ 28.0bn to US\$ 11.2bn year-on-year. The lack of investment was felt most acutely within Canada's EMU sector with just US\$ 1.5bn-worth of deals to-date, down 79.9% from US\$ 7.7bn for the same period in 2014.
- ▶ The US government's tightened regulation on tax inversion deals seems to have affected outbound deal value into Europe, with US\$ 116.9bn-worth of deals representing a 30.5% decrease by value year-on-year. Ireland has been particularly affected, attracting just 23 deals worth US\$ 2.2bn-worth of deals to-date, down from US\$ 47.1bn for the same period in 2014. The UK however, has seen activity soar 39.7% by value year-on-year to reach US\$ 38.2bn, the highest year-to-date value since 2011.

Quarterly M&A activity  
Value of deals (US\$bn)

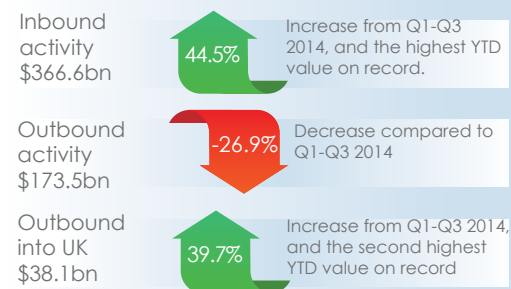
Q1 Q2 Q3 Q4



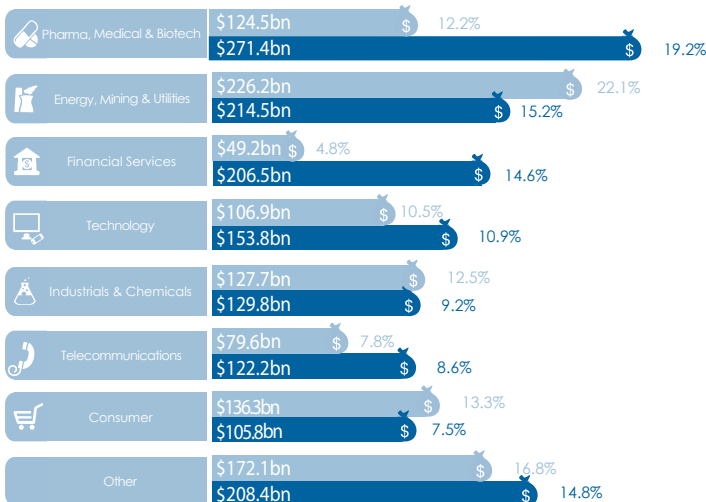
Q1-Q3 2015: \$1.41tn



Cross-border activity

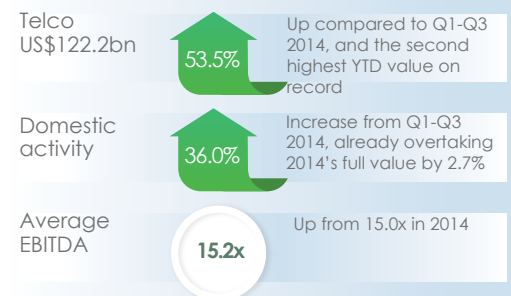


Sector breakdown Q1-Q3 2015 vs Q1-Q3 2014








\* % indicates market share






Miscellaneous



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target sector	Seller company
77.8	26-May	Charter Communications Inc	USA	Time Warner Cable Inc		
55.8	28-Sep	Energy Transfer Equity LP	USA	Williams Companies Inc		
54.6	25-Mar	Kraft Heinz Company	USA	Kraft Foods Group Inc		
50.5	26-Jun	eBay Inc (Shareholders)	USA	PayPal Holdings Inc		eBay Inc
50.5	24-Jul	Anthem Inc	USA	Cigna Corporation		

Sector key

Telco  Energy  Consumer  Financial Services  Pharma 

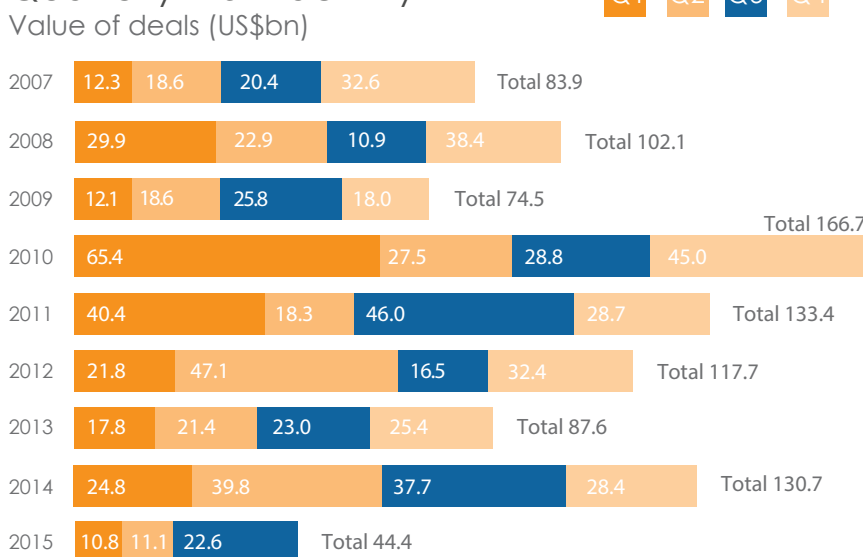
## League table by value

Rank		Company name	Q1-Q3 2015		Q1-Q3 2014	
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	JPMorgan	555,911	139	318,650	74.5%
2	1	Goldman Sachs	548,096	162	489,924	11.9%
3	4	Morgan Stanley	490,852	140	307,720	59.5%
4	3	Citi	442,452	96	315,497	40.2%
5	9	Credit Suisse	440,260	92	140,736	212.8%
6	5	Bank of America Merrill Lynch	436,185	114	298,348	46.2%
7	6	Barclays	299,230	95	291,064	2.8%
8	7	Lazard	258,269	83	272,578	-5.2%
9	10	Centerview Partners	257,072	22	128,115	100.7%
10	8	Deutsche Bank	188,871	77	188,890	-0.01%
11	12	UBS Investment Bank	180,528	41	88,291	104.5%
12	21	Guggenheim Partners	164,446	19	23,927	587.3%
13	25	Allen & Company	155,673	15	20,530	658.3%
14	50	LionTree Advisors	106,506	9	5,551	1,819%
15	16	Evercore Partners	100,990	68	46,502	117.2%
16	13	RBC Capital Markets	89,600	52	64,863	38.1%
17	15	Greenhill & Co	86,394	18	48,366	78.6%
18	24	Rothschild	76,675	54	21,203	261.6%
19	-	Intrepid Partners	55,888	1	-	-
20	11	Jefferies	54,497	82	106,242	-48.7%

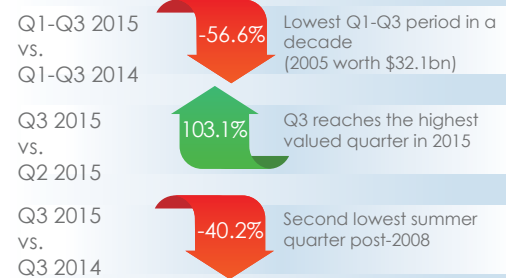


- ▶ Central & South American economies have been under a lot of pressure during 2015, thanks in part to the collapse in the price of oil as well as deep economic problems. These struggles have begun to show an impact on total M&A values in the region. The region has seen US\$ 44.4bn worth of deals during Q1-Q3 2015, less than half the value seen during the same period in 2014 (US\$ 102.4bn), representing a massive 56.6% drop in total M&A values.
- ▶ The summer months have provided a momentary respite, with Q3 seeing US\$ 22.6bn worth of deals - more than the total value of deals in H1 (US\$ 21.9bn). Although the third quarter of 2015 represented a 103.1% increase to Q2 2015, compared to the same period in 2014 - the region has seen a 40.2% decrease in values (US\$ 37.7bn).
- ▶ Brazilian assets are becoming cheaper by the day as the country's currency weakens and companies feel the effect of the economic crisis, especially since Standard & Poor cut Brazil's credit rating to junk status. Even though it remains the strongest country for M&A by value with US\$ 21.6bn-worth of deals and a 48.6% share of total activity in the region, it is also a driver for the region's decline having witnessed a 44.4% decrease in total value from the same period in 2014.
- ▶ Faltering economies in the region have had a natural knock-on effect on foreign investment, with total inbound M&A values in Q1-Q3 hitting a six year low at US\$ 20.8bn - a decrease of 65.6% compared to the same period in 2014. Some investors have however seen a silver lining, sensing an opportunity to snap up assets on the cheap. Asian companies have already engaged in 32 deals in the region, which is more than all of 2014 (21) with a full quarter of 2015 still remaining.
- ▶ In a situation where assets are depreciated and financial investors are uncertain about which path the economy will follow, strategic buyers could have the advantage. Private equity buyouts have dropped 56.8% by value compared to Q1-Q3 2014 on 24 fewer deals.

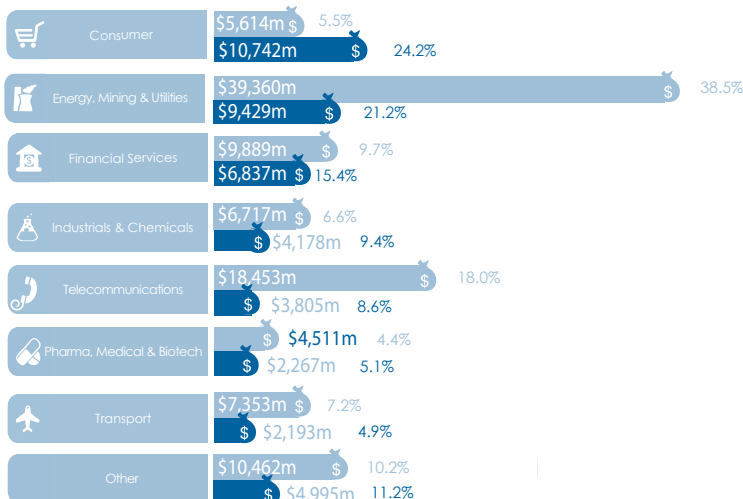
## Quarterly M&A activity



## Q1-Q3 2015: \$44.4bn

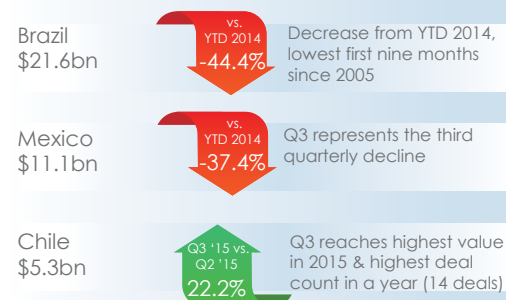


## Sector breakdown Q1-Q3 2015 vs Q1-Q3 2014

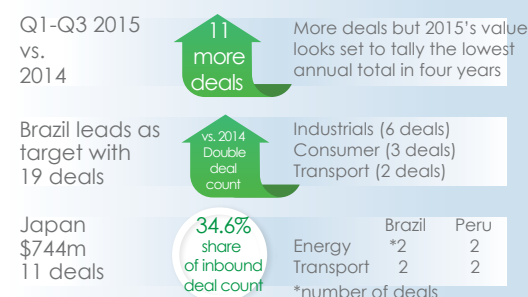


\* % indicates market share

## Top three targeted countries



## Asia's inbound investment



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
5.2	03-Aug	Banco Bradesco SA	Brazil	HSBC Bank Brasil SA - Banco Multiplo	Brazil		HSBC Holdings Plc
2.7	10-Sep	British American Tobacco Plc	United Kingdom	Souza Cruz SA (24.74% Stake)	Brazil		
2.7	28-Jan	Organizacion Soriana SAB de CV	Mexico	Controladora Comercial Mexicana, SAB de CV (160 retail stores)	Mexico		Controladora Comercial Mexicana SAB de CV
2.2	13-May	Owens-Illinois Inc	USA	Vitro SAB de CV (food and beverage container business)	Mexico		Vitro SAB de CV
1.9	26-Jan	AT&T Inc	USA	Comunicaciones Nextel de Mexico SA de CV	Mexico		NII Holdings Inc

### Sector key

Financial Services  Consumer  Industrials  Telecommunications 

## League table by value

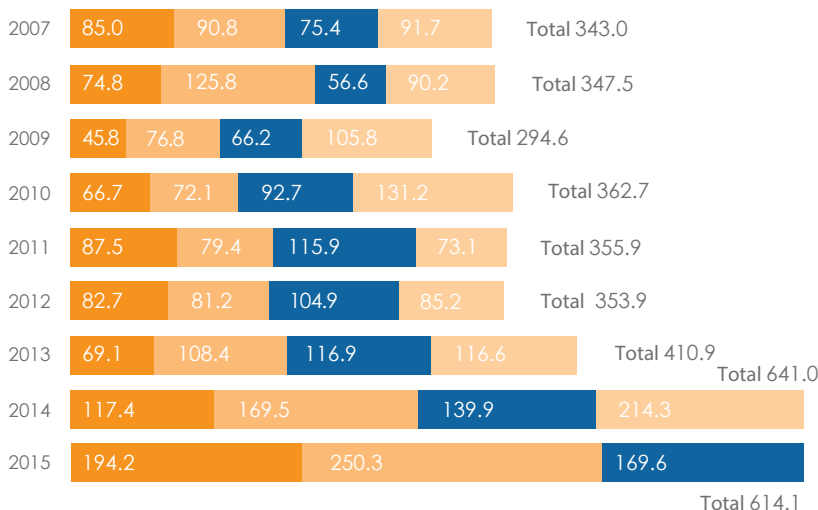
Rank		Company name	Q1-Q3 2015		Q1-Q3 2014	
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	9	Rothschild	15,095	10	19,968	-24.4%
2	6	Goldman Sachs	12,507	15	24,144	-48.2%
3	12	JPMorgan	8,794	6	14,493	-39.3%
4	5	Banco BTG Pactual	8,326	20	27,184	-69.4%
5	2	Deutsche Bank	8,045	9	36,098	-77.7%
6	18	Banco Bradesco BBI	7,993	5	6,052	32.1%
7	24	HSBC	5,186	1	2,822	83.8%
8	1	Bank of America Merrill Lynch	4,420	12	37,299	-88.1%
9	3	Credit Suisse	4,299	6	33,539	-87.2%
10	7	Santander Global Banking and Markets	3,793	6	23,481	-83.8%
11	21	UBS Investment Bank	3,061	4	4,074	-24.9%
12	25	Banco Bilbao Vizcaya Argentaria	2,565	6	1,651	55.4%
13	8	Banco Itau BBA	2,168	15	22,008	-90.1%
14	93	Alfaro, Davila y Rios	2,150	1	-	-
15	10	Citi	2,114	9	19,071	-88.9%

- ▶ Asian deal-making has reached unprecedented levels with 2,606 deals worth US\$ 614.1bn announced to-date, both the highest YTD deal count and value on Mergermarket record. Deal value already accounts for 95.8% of 2014's total, bolstered by the highest Q3 value on record (US\$ 169.6bn).
- ▶ Increased competition for Asian targets has affected the valuations that companies are willing to pay, with average EBITDA multiples jumping to 24.9x from 16.8x year-on-year. Chinese companies are bringing in particularly high multiples, with average EBITDA multiples at 32.4x, the highest on record.
- ▶ The shockwaves felt throughout global markets following "Black Monday" have spooked non-Asian investors looking into China, with just five deals worth US\$ 97m announced from investors outside of the region in August and September. A significant drop in investment can be seen after the crash, with Q3 inbound activity dropping to US\$ 6.9bn from US\$ 11.1bn year-on-year, a 37.3% decrease in value.
- ▶ Chinese investors have remained active abroad despite the devaluation of the yuan and the recent stock market volatility, as larger players access foreign currency reserves to fund purchases. Even though overseas acquisitions have become more expensive, Chinese companies have invested US\$ 66.8bn to-date, up 49.0% by value compared to the same period in 2014. US\$ 28.1bn was invested in Q3 alone, a 3.1x increase compared to Q3 in 2014 (52 deals, US\$ 8.9bn).
- ▶ In contrast to China, India is finally reaping the rewards in terms of M&A following a stable governmental election last year. India attracted 298 deals worth US\$ 27.6bn to-date, a 22.8% increase compared to YTD 2014. International bidders took up the majority of these deals, with US\$ 12.0bn-worth (43.6%) of deals carried out by companies outside of the Asia-Pacific region.

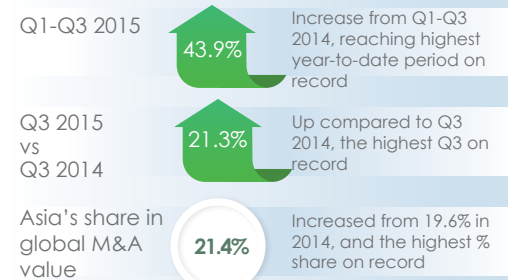
## Quarterly M&A activity

Value of deals (US\$bn)

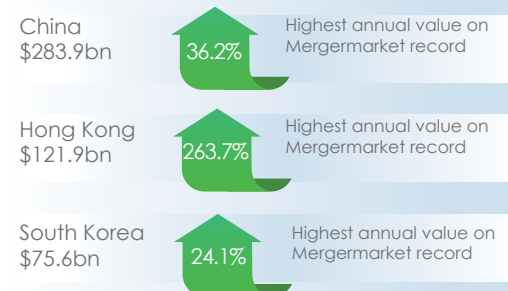
Q1 Q2 Q3 Q4



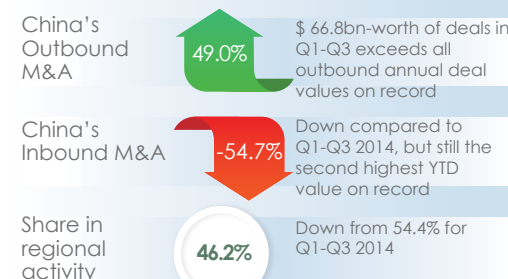
## Q1-Q3 2015: \$614.1bn



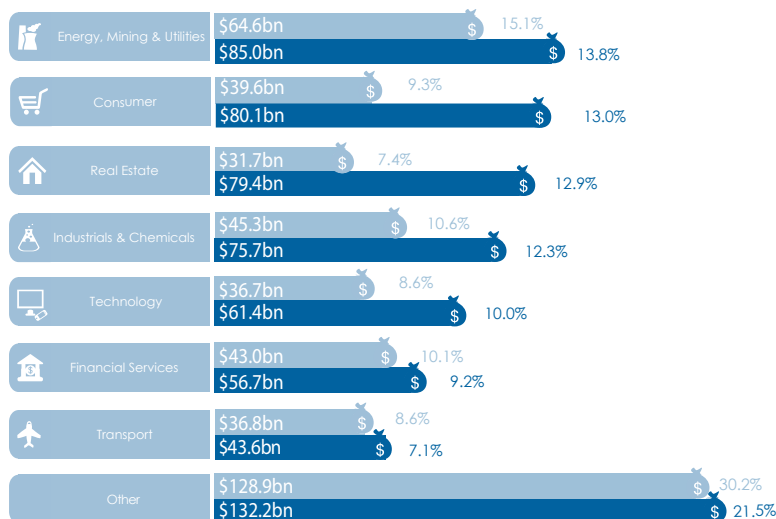
## Top three targeted countries



## China



## Sector breakdown Q1-Q3 2015 vs Q1-Q3 2014



\* % indicates market share

## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
40.8	9-Jan	Cheung Kong (Holdings) Limited	Hong Kong	Hutchison Whampoa Limited (50.03% Stake)	Hong Kong		
34.9	8-May	CK Hutchison Holdings Limited (Shareholders)	Hong-Kong	Cheung Kong Property Holdings Limited	Hong Kong		Cheung Kong (Holdings) Limited
24.4	20-Apr	SK C&C Co Limited	South Korea	SK Holdings Co Limited (68.18% Stake)	South Korea		
11.3	17-Mar	BHP Billiton Ltd (Shareholders)	Australia	South32	Australia		BHP Billiton Ltd
11.3	26-May	Cheil Industries Inc	South Korea	Samsung C&T Corporation	South Korea	-	

Sector key

Consumer Real Estate Energy, Mining & Utilities

## League table by value

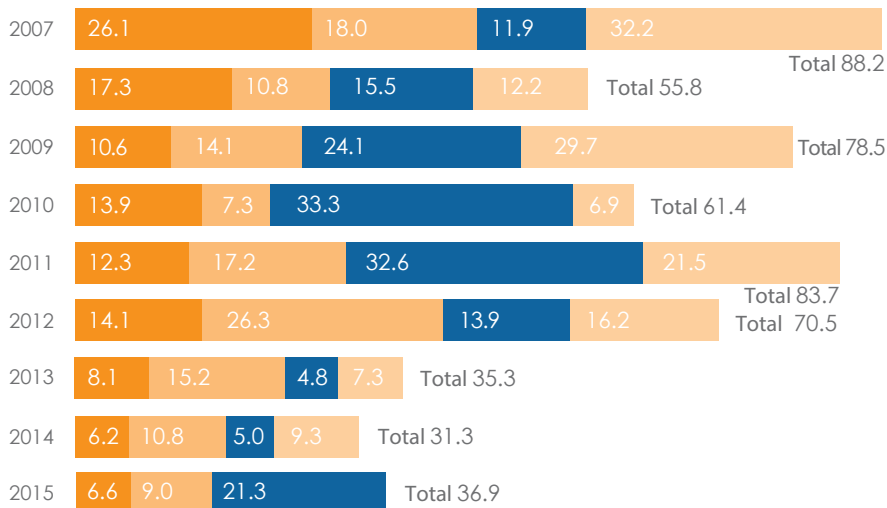
Rank		Company name	Q1-Q3 2015		Q1-Q3 2014	
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	Goldman Sachs	143,749	47	75,703	89.9%
2	16	HSBC	128,742	18	18,000	615.2%
3	5	Citi	110,233	38	56,409	95.4%
4	10	Credit Suisse	95,317	29	33,014	188.7%
5	8	Deutsche Bank	89,931	26	47,296	90.1%
6	13	JPMorgan	84,602	33	27,472	208%
7	-	The Anglo Chinese Group	82,565	7	-	-
8	1	Morgan Stanley	79,520	45	81,362	-2.3%
9	4	Bank of America Merrill Lynch	73,724	22	57,529	28.2%
10	6	Somerley	68,044	31	53,201	27.9%
11	9	UBS Investment Bank	56,822	35	36,939	53.8%
12	28	Barclays	44,885	13	8,371	436.2%
13	3	CITIC Securities	40,270	24	69,520	-42.1%
14	24	PwC	37,440	78	11,707	219.8%
15	14	Macquarie Group	37,158	32	23,421	58.7%
16	38	Evercore Partners	35,601	5	4,792	642.9%
17	-	Centerview Partners	34,439	2	-	-
18	40	Gresham Advisory Partners	27,483	10	4,432	520.1%
19	141	NH Investment & Securities	26,808	6	462	5,703%
20	23	Huatai United Securities	26,221	39	11,855	121.2%

- ▶ The vast increase in Japanese outbound M&A continues to dominate Japan's deal making trend in 2015. As part of a government led initiative actively encouraging overseas investment, Japanese companies have spent US\$ 77.6bn to-date on outbound acquisitions, already exceeding all annual totals excluding 2012 (US\$ 115.6bn), and up 45.6% from 2014's deal value.
- ▶ A focus for Japan is access into the European market. The region has attracted US\$ 21.2bn-worth of investment so far this year, representing a 217% increase by deal value compared to 2014's total (US\$ 6.7bn). The UK has been the prime benefactor with 17 deals worth US\$ 11.2bn, being over twenty times the value accumulated in 2014 with nine more announcements, and resulting in a 53.1% share in European investment.
- ▶ Outbound deal activity has targeted a variety of sectors as Japanese companies seek to diversify their footprint overseas, with the Financial Services industry taking the top market share. The 20 Financial Services outbound deals valued at US\$ 31.8bn account for a 41% share of total outbound M&A, up 230.8% with four more deals compared to 2014. The US (nine deals, US\$ 21.6bn) and UK (two deals, US\$ 7.5bn) proved the most popular destinations. Meanwhile for total targeted activity, the 21 deals worth US\$ 4.3bn is already 38.1% higher by value compared to 2014, marking the highest annual total since 2011.
- ▶ The total value of Japan's activity during Q1-Q3 reached US\$ 36.9bn, the highest value for this period since 2012 (US\$ 54.3bn), up 68.1% from year-to-date 2014. The value was boosted by a resurgence in domestic M&A, with US\$ 29.5bn-worth of deals representing a 70.0% increase year-on-year, also exceeding 2014's total (US\$ 23.5bn) by 25.6%.

## Quarterly M&A activity

Value of deals (US\$bn)

Q1 Q2 Q3 Q4



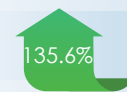
## Q1-Q3 2015: \$36.9bn

Q1-Q3 2015 vs Q1-Q3 2014



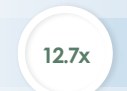
Overtaking 2014's total value by 18.1%

Q3 2015 vs. Q2 2015



Highest Q3 value since 2011

Average EBITDA multiple



Up from 11.4x in 2014, the highest multiple since 2007

## Outbound activity

Outbound activity \$77.6bn



Reaches the second most active year on record

Financial services outbound



Accounting for 41% share of all outbound M&A

Outbound into Europe



Accounts for 27.3% share of outbound M&A, up from 12.5% in 2014

## Targeted activity

Inbound activity \$8.9bn



Highest Q1-Q3 value since 2007, boosted by \$4.8bn USJ Co/NBC deal

Domestic activity \$29.5bn



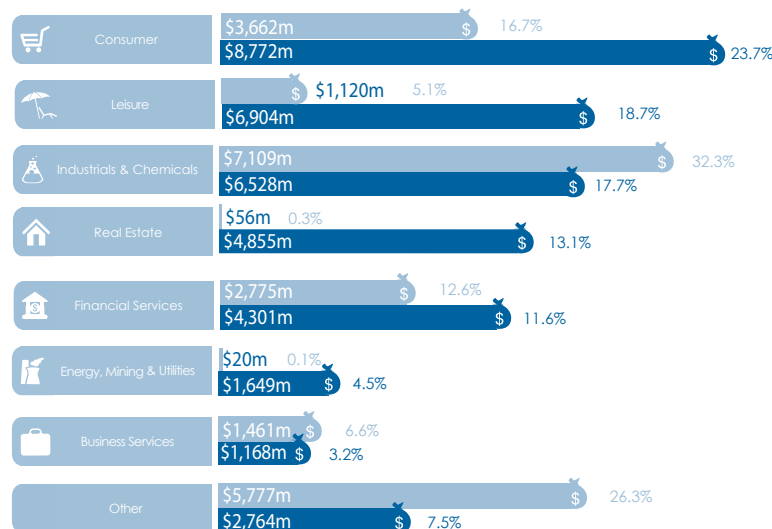
Highest YTD value since 2012

Consumer \$8.8bn



Highest value since 2007, fourth highest annual value on record






## Sector breakdown Q1-Q3 2015 vs Q1-Q3 2014







\* % indicates market share



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target sector	Seller company
5.0	29-Sep	Japan Tobacco	Japan	Natural American Spirit (excl. US business)		Reynolds American Inc
4.8	28-Sep	NBCUniversal Media LLC	USA	USJ Co Ltd (51% stake)		
3.6	17-Sep	Suzuki Motor Corporation	Japan	Suzuki Motor Corporation (19.9% Stake)		Volkswagen AG
3.0	27-May	Nomura Real Estate Master Fund Inc	Japan	Nomura Real Estate Office Fund		
1.5	27-May	Nomura Real Estate Master Fund Inc	Japan	Nomura Real Estate Residential Fund Inc		

Sector key  
 Leisure  Leisure  Industrials  Real Estate 

## League table by value

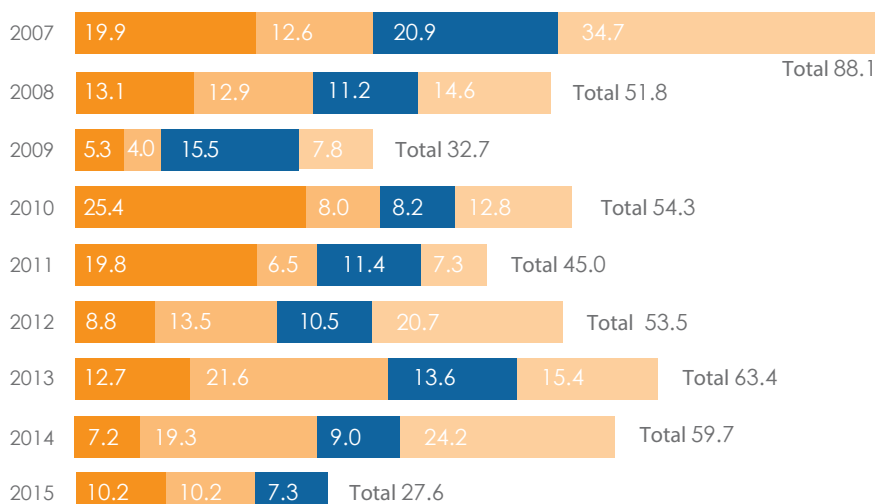
Rank		Company name	Q1-Q3 2015		Q1-Q3 2014	
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Morgan Stanley	31,735	25	34,551	-8.2%
2	4	Goldman Sachs	29,719	15	15,049	97.5%
3	5	Nomura Holdings	28,298	57	9,649	193.3%
4	9	Mizuho Financial Group	22,509	41	5,477	311.0%
5	8	JPMorgan	19,537	12	7,087	175.7%
6	32	Lazard	17,278	8	320	5,299%
7	12	Evercore Partners	14,453	5	4,360	231.5%
8	28	Bank of America Merrill Lynch	13,492	9	467	2,789%
9	21	Rothschild	12,820	5	1,177	989.2%
10=	-	CITIC Securities	10,357	2	-	-
10=	-	Somerley	10,357	2	-	-
12	16	Deutsche Bank	9,682	4	3,009	221.8%
13	2	Credit Suisse	9,134	6	16,414	-44.4%
14	7	Sumitomo Mitsui Financial Group	8,989	51	7,348	22.3%
15	6	Citi	8,175	8	7,919	3.2%

- ▶ The divide between outbound and domestic M&A activity within the region continues to grow. Whereas outbound activity is the second highest on record, overtaking all annual totals bar 2007 (95 deals, US\$ 64.9bn), domestic M&A has decreased 48.6% year-on-year to US\$ 12.6bn, its lowest year-to-date value since 2005.
- ▶ Inbound activity has been a highlight for the region's M&A, with US\$ 15.0bn-worth of deals up 37.5% by value year-on-year. With 54 deals worth US\$ 4.7bn announced from Western European bidders, deal value from the region is up 83.2% compared to the same period in 2014 (60 deals, US\$ 2.6bn). The Netherlands and the UK have been the most active acquirers in the region, investing US\$ 2.2bn and US\$ 1.2bn, respectively.
- ▶ Outbound deal-making remains the stand-out trend for Africa's M&A to-date, with 28 deals worth US\$ 7.4bn representing an 81.6% increase by value compared to the same period last year (33 deals, US\$ 4.1bn). South Africa has been the most dominant acquirer to-date with 16 deals worth US\$ 6.8bn, increasing 86.5% from the same period last year and taking up a 91.6% share in Africa's total outbound deal value.
- ▶ Attractive valuations are encouraging investment into the Energy, Mining & Utilities sector, which remains the most targeted sector in the region. With US\$ 10.9bn-worth of deals, M&A activity in the sector has increased 63.8% by value year-on-year, although still trailing behind 2013's peak in deal activity (48 deals, US\$ 20.0bn).
- ▶ The UAE has seen the most substantial increase in deal value year-on-year with 20 deals worth US\$ 6.6bn, an 124.1% increase by value compared to the same period in 2014 (36 deals, US\$ 2.9bn). The UAE has taken a 43.6% share of the Middle East's total deal value to-date, the second highest share following 2013 (46.3%).

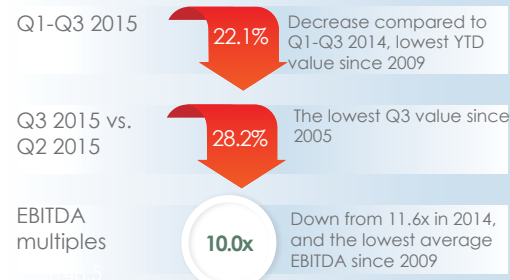
## Quarterly M&A activity

Value of deals (US\$bn)

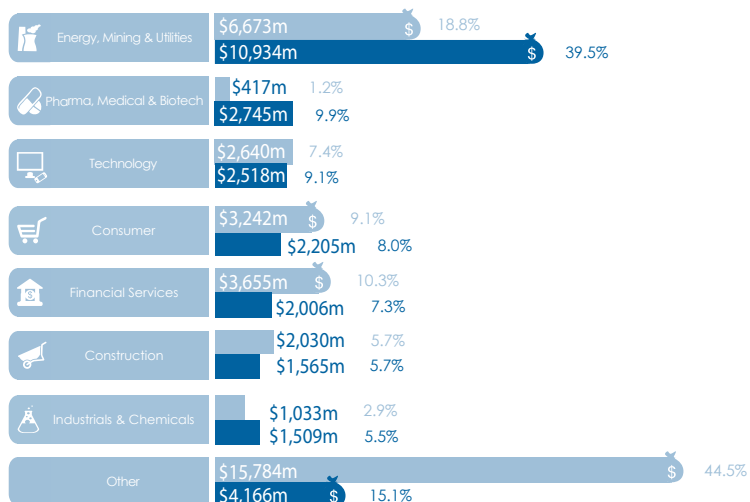
Q1 Q2 Q3 Q4



## Q1-Q3 2015: \$27.6bn

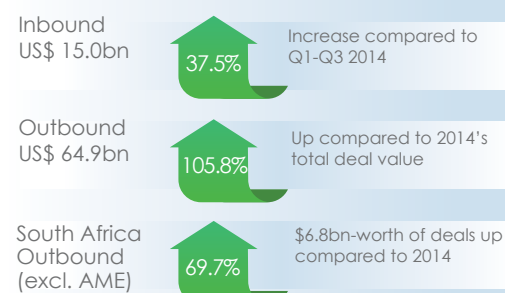


## Sector breakdown Q1-Q3 2015 vs Q1-Q3 2014

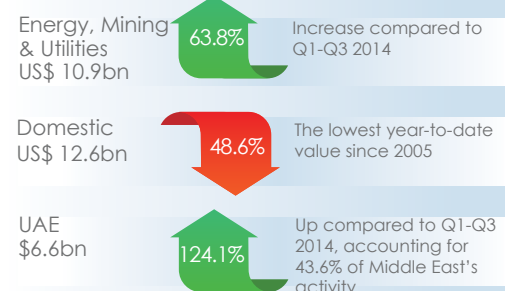


\* % indicates market share

## Cross-border



## Miscellaneous



## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
2.8	15-Jun	Emirates National Oil Company Ltd	UAE	Dragon Oil Plc (46.1% stake)	UAE		
1.8	24-Aug	Sonangol EP	Angola	Cobalt International Energy Inc (40% stake in Angola Blocks)	Angola		Cobalt International Energy Inc
1.5	16-Feb	OCI NV (Shareholders)	Netherlands	Orascom Construction Ltd	UAE		OCI NV
1.1	27-Apr	Inpex Corporation	Japan	ADCO Onshore Concession (5% stake)	UAE		Abu Dhabi National Oil Company
1.0bn	28-Jul	Bright Dairy & Food Co Ltd	China	Tnuva Food Industries Ltd (76.73% stake)	Israel		

### Sector key



## League table by value

Rank		Company name	Q1-Q3 2015		Q1-Q3 2014	
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	6	JPMorgan	50,901	9	4,648	995.1%
2	9	Barclays	45,994	8	3,629	1,167%
3	57	Greenhill & Co	40,500	1	202	19,950%
4	1	Goldman Sachs	9,756	9	7,024	38.9%
5	7	Bank of America Merrill Lynch	9,322	10	4,632	101.3%
6	14	Morgan Stanley	7,197	10	2,379	202.5%
7	-	Nomura Holdings	6,039	3	-	-
8	15	Rand Merchant Bank	5,472	11	2,350	132.9%
9	8	Standard Bank Group	5,257	12	3,931	33.7%
10	4	Citi	4,170	10	4,873	-14.4%
11	-	Jamieson Corporate Finance	4,003	2	-	-
12	29	PwC	3,602	13	736	389.4%
13	34	HSBC	3,257	9	500	551.4%
14	-	Altium Capital	3,241	2	-	-
15	-	Davy Corporate Finance	2,832	1	-	-
16	10	Rothschild	2,307	7	3,599	-35.9%
17	3	Deutsche Bank	2,087	6	5,578	-62.6%
18	77	Perella Weinberg Partners	1,698	3	82	1,971%
19	23	EY	1,669	10	1,544	8.1%
20	53	BMO Capital Markets	1,637	3	229	614.8%

## Global by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	935,157	251	36.7%
2	5	JPMorgan	700,525	211	64.6%
3	2	Morgan Stanley	693,777	232	33.2%
4	4	Bank of America Merrill Lynch	623,735	162	39.7%
5	3	Citi	568,542	159	23.6%
6	9	Credit Suisse	529,368	135	93.8%
7	7	Barclays	340,607	127	-9.8%
8	8	Deutsche Bank	329,919	131	-1.3%
9	6	Lazard	319,265	152	-24.4%
10	14	Centerview Partners	259,880	23	101%
11	10	UBS Investment Bank	256,059	98	25.8%
12	21	HSBC	183,195	50	176.5%
13	41	Guggenheim Partners	164,476	20	577.4%
14	44	Allen & Company	155,914	16	659.4%
15	12	Rothschild	155,644	186	1.3%

## Global by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	54,353	254	-45
2	2	Goldman Sachs	935,157	251	-29
3	5	Morgan Stanley	693,777	232	14
4	6	JPMorgan	700,525	211	11
5	3	KPMG	31,509	197	-73
6	10	Rothschild	155,644	186	10
7	7	EY	12,328	176	-19
8	4	Deloitte	23,491	175	-47
9	12	Bank of America Merrill Lynch	623,735	162	-1
10	8	Citi	568,542	159	-28
11	9	Lazard	319,265	152	-33
12	13	Credit Suisse	529,368	135	-27
13	14	Deutsche Bank	329,919	131	-22
14	11	Barclays	340,607	127	-40
15	18	M&A International	8,989	110	6

## Global \*buyouts by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	8	Bank of America Merrill Lynch	33,099	17	161.9%
2	2	Morgan Stanley	30,566	12	5.2%
3	15	Macquarie Group	29,323	14	407.7%
4	1	Deutsche Bank	25,113	17	-27.8%
5	14	Citi	20,563	14	255.8%
6	4	Goldman Sachs	19,918	13	-11.1%
7	6	JPMorgan	17,369	8	-15.3%
8	7	UBS Investment Bank	16,376	11	19.0%
9	9	Nomura Holdings	11,164	10	10.3%
10	12	Lazard	9,702	13	32.5%
11	11	RBC Capital Markets	9,288	7	10.4%
12	5	Barclays	7,910	14	-62.1%
13	10	Jefferies	7,597	14	-24.3%
14	3	Credit Suisse	6,952	15	-70.8%
15	17	Union Square Advisors	6,227	3	50.8%

## Global \*buyouts by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	1,477	23	-9
2	8	EY	1,102	22	0
3	7	KPMG	1,952	20	-3
4	11	Bank of America Merrill Lynch	33,099	17	3
5	2	Deutsche Bank	25,113	17	-10
6	3	Credit Suisse	6,952	15	-11
7	4	Deloitte	922	15	-10
8	10	Macquarie Group	29,323	14	-1
9	27	Citi	20,563	14	9
10	18	Barclays	7,910	14	6
11	16	Jefferies	7,597	14	5
12	21	Rothschild	3,676	14	7
13	6	Goldman Sachs	19,918	13	-10
14	14	Lazard	9,702	13	2
15	17	DC Advisory	746	13	4

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

## Europe by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	354,542	112	-0.05%
2	5	JPMorgan	261,591	98	17.1%
3	2	Morgan Stanley	259,051	96	-10.1%
4	6	Bank of America Merrill Lynch	251,956	71	19.9%
5	4	Deutsche Bank	140,424	55	-40.0%
6	11	Barclays	134,324	60	3.5%
7	7	Citi	122,425	76	-39.1%
8	10	Rothschild	120,269	164	-10.4%
9	3	Lazard	97,211	94	-59.7%
10	9	Credit Suisse	96,310	42	-34.0%
11	82	Robey Warshaw	81,704	2	2,926%
12	18	HSBC	70,873	28	34.4%
13	13	UBS Investment Bank	58,946	43	-49.7%
14	20	Greenhill & Co	57,528	9	54.3%
15	8	BNP Paribas	55,877	45	-62.5%

## Europe by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	5	Rothschild	120,269	164	16
2	1	PwC	15,521	161	-39
3	2	KPMG	10,083	132	-42
4	3	EY	7,867	130	-19
5	4	Deloitte	21,315	117	-32
6	7	Goldman Sachs	354,542	112	6
7	10	JPMorgan	261,591	98	12
8	9	Morgan Stanley	259,051	96	7
9	6	Lazard	97,211	94	-23
10	12	Citi	122,425	76	2
11	14	Bank of America Merrill Lynch	251,956	71	2
12	17	M&A International	714	62	-1
13	13	Barclays	134,324	60	-11
14	11	Deutsche Bank	140,424	55	-29
15	16	BNP Paribas	55,877	45	-20

## Europe \*buyouts by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	4	Goldman Sachs	11,836	5	99.6%
2	14	Bank of America Merrill Lynch	10,647	6	327.8%
3	27	Macquarie Group	9,492	4	695.0%
4	1	Deutsche Bank	8,039	4	-17.7%
5	2	Lazard	7,939	10	13.5%
6	9	JPMorgan	6,825	3	121.2%
7	7	Morgan Stanley	5,560	3	59.0%
8	32	ING	5,238	5	475.6%
9	-	Standard Bank Group	4,625	2	-
10	38	UniCredit Group	4,249	5	612.9%
11	3	Nomura Holdings	4,023	3	-42.3%
12	40	Citi	3,519	7	592.7%
13	24	Rothschild	3,517	12	153.8%
14	20	RBC Capital Markets	3,328	4	66.2%
15	43	Jefferies	3,098	6	674.5%

## Europe \*buyouts by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	3	EY	1,102	20	1
2	4	KPMG	1,410	14	-3
3	1	PwC	921	14	-6
4	2	Deloitte	860	13	-7
5	8	DC Advisory	746	13	4
6	22	Rothschild	3,517	12	8
7	7	Lazard	7,939	10	1
8	71	Citi	3,519	7	6
9	30	Bank of America Merrill Lynch	10,647	6	3
10	72	Jefferies	3,098	6	5
11	9	Societe Generale	452	6	-1
12	15	Goldman Sachs	11,836	5	0
13	19	ING	5,238	5	0
14	34	UniCredit Group	4,249	5	2
15	105	Vitale & Co	2,918	5	4

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



## UK by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	214,554	60	133.2%
2	3	Bank of America Merrill Lynch	144,611	28	125.1%
3	4	Morgan Stanley	94,268	35	58.2%
4	46	Robey Warshaw	81,704	2	2,926%
5	2	JPMorgan Cazenove	78,585	44	8.5%
6	9	Rothschild	59,432	79	130.8%
7	8	Barclays	55,645	36	13.4%
8	7	Citi	46,174	26	-7.6%
9	6	Deutsche Bank	41,073	21	-21.6%
10	24	HSBC	39,506	13	428.3%
11	10	UBS Investment Bank	35,754	17	48.9%
12	17	Perella Weinberg Partners	27,528	5	118.2%
13	52	Moelis & Company	21,402	11	1,073%
14	5	Lazard	18,612	30	-67.4%
15	11	Credit Suisse	18,145	13	-19.4%

## UK by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	59,432	79	17
2	3	Goldman Sachs	214,554	60	11
3	2	PwC	10,212	56	2
4	9	JPMorgan Cazenove	78,585	44	7
5	5	Deloitte	2,879	44	-2
6	6	KPMG	2,703	39	-6
7	11	Barclays	55,645	36	3
8	4	EY	2,941	36	-11
9	14	Morgan Stanley	94,268	35	8
10	7	Lazard	18,612	30	-9
11	10	Bank of America Merrill Lynch	144,611	28	-9
12	13	Grant Thornton	686	27	-3
13	17	Citi	46,174	26	4
14	22	Jefferies	10,958	24	7
15	15	Deutsche Bank	41,073	21	-5

## Ireland by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	4	JPMorgan	72,435	10	195.1%
2	1	Goldman Sachs	65,506	12	-5.1%
3	5	Morgan Stanley	56,865	7	136.8%
4	8	Barclays	53,803	4	494.1%
5	6	Greenhill & Co	40,500	2	75.1%
6	3	Bank of America Merrill Lynch	12,294	6	-56.2%
7	11	Citi	9,521	5	261.9%
8	10	Deutsche Bank	8,947	2	128.4%
9	-	Houlihan Lokey	8,921	3	-
10	23	Goodbody Corporate Finance	8,554	8	2,840%
11	-	Societe Generale	7,624	2	-
12	-	UBS Investment Bank	7,602	2	-
13	33	Davy Corporate Finance	7,510	8	6,985%
14	-	Sycomore Corporate Finance	7,359	1	-
15	-	Leerink Partners	7,350	2	-

## Ireland by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	IBI Corporate Finance	5,063	14	1
2	14	Goldman Sachs	65,506	12	10
3	10	JPMorgan	72,435	10	7
4	21	Goodbody Corporate Finance	8,554	8	6
5	9	Davy Corporate Finance	7,510	8	4
6	4	Morgan Stanley	56,865	7	3
7	16	Bank of America Merrill Lynch	12,294	6	4
8	12	EY	125	6	3
9	3	Citi	9,521	5	0
10	50	Jefferies	4,853	5	4
11	5	Barclays	53,803	4	0
12	64	Credit Suisse	6,257	4	3
13	11	Lazard	5,637	4	1
14	6	Investec	1,027	4	0
15	-	Houlihan Lokey	8,921	3	-

## Germanic by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	3	Morgan Stanley	59,068	19	-50.2%
2	9	JPMorgan	54,220	21	-11.0%
3	1	Goldman Sachs	51,103	19	-71.2%
4	5	Deutsche Bank	37,959	16	-57.6%
5	10	Bank of America Merrill Lynch	33,048	11	-43.6%
6	20	Guggenheim Partners	28,531	2	76.1%
7	6	Rothschild	26,243	31	-65.1%
8	4	Citi	24,358	17	-77.2%
9	16	Perella Weinberg Partners	21,795	3	-44.1%
10	8	Credit Suisse	17,296	13	-76.6%
11	14	Societe Generale	16,015	3	-60.6%
12	12	UBS Investment Bank	14,479	10	-71.3%
13	2	Lazard	13,722	17	-89.4%
14	15	HSBC	13,546	5	-65.3%
15	19	Barclays	13,181	10	-56.0%

## Germanic by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	EY	2,875	37	-16
2	5	Rothschild	26,243	31	-2
3	6	Deloitte	5,062	29	-4
4	3	KPMG	1,173	29	-20
5	20	Altium Capital	3,394	23	9
6	12	JPMorgan	54,220	21	0
7	2	PwC	675	20	-32
8	11	Morgan Stanley	59,068	19	-3
9	4	Goldman Sachs	51,103	19	-20
10	31	M&A International	120	19	10
11	10	Citi	24,358	17	-6
12	7	Lazard	13,722	17	-12
13	8	Deutsche Bank	37,959	16	-12
14	30	ACXIT Capital Partners	87	14	5
15	9	Credit Suisse	17,296	13	-14

## Germany by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	4	JPMorgan	43,039	16	-13.3%
2	2	Goldman Sachs	36,951	10	-39.7%
3	3	Deutsche Bank	31,391	13	-47.7%
4	1	Morgan Stanley	26,665	14	-60.9%
5	-	Perella Weinberg Partners	21,795	3	-
6	9	Rothschild	19,248	23	-25.7%
7	7	Bank of America Merrill Lynch	18,177	7	-43.1%
8	8	Citi	16,566	12	-37.5%
9	11	Barclays	12,665	6	-11.0%
10	-	HSBC	9,383	3	-
11	30	Societe Generale	8,656	2	521.4%
12	-	Victoria Partners	8,656	1	-
13	19	Credit Suisse	7,821	6	60.1%
14	5	Lazard	7,532	11	-79.2%
15	26	UniCredit Group	6,107	6	183.0%

## Germany by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	3	EY	2,374	28	-5
2	5	Rothschild	19,248	23	-2
3	2	KPMG	912	20	-14
4	11	JPMorgan	43,039	16	2
5	10	Deloitte	4,804	16	1
6	20	Altium Capital	3,077	16	6
7	9	Morgan Stanley	26,665	14	-1
8	4	Deutsche Bank	31,391	13	-12
9	63	M&A International	94	13	10
10	12	Citi	16,566	12	-1
11	25	ACXIT Capital Partners	87	12	4
12	15	Globalscope Partners	10	12	0
13	8	Lazard	7,532	11	-5
14	1	PwC	553	11	-25
15	6	Goldman Sachs	36,951	10	-7

## France by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	15	Bank of America Merrill Lynch	35,201	12	-22.3%
2	13	JPMorgan	34,911	13	-32.9%
3	3	Morgan Stanley	28,719	11	-67.7%
4	5	Rothschild	26,174	63	-67.7%
5	10	Citi	24,759	7	-61.6%
6	2	BNP Paribas	24,592	25	-77.6%
7	8	Goldman Sachs	22,863	9	-68.2%
8	4	Credit Suisse	21,922	9	-73.7%
9	12	Deutsche Bank	21,500	6	-62.0%
10	14	Zaoui & Co	19,273	2	-61.0%
11	1	Lazard	18,932	32	-83.0%
12	6	Societe Generale	17,796	20	-75.5%
13	9	UBS Investment Bank	11,448	7	-83.1%
14	22	Sycomore Corporate Finance	8,275	3	97.9%
15	-	Goodbody Corporate Finance	7,439	2	-

## France by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	26,174	63	16
2	3	Lazard	18,932	32	-6
3	2	BNP Paribas	24,592	25	-15
4	15	DC Advisory	4,114	22	8
5	4	Societe Generale	17,796	20	-15
6	5	Credit Agricole	3,823	18	-11
7	6	PwC	909	17	-3
8	10	KPMG	964	15	-3
9	16	Lincoln International	375	15	2
10	12	JPMorgan	34,911	13	-3
11	18	Bank of America Merrill Lynch	35,201	12	1
12	40	Bank Degroof	479	12	7
13	7	Morgan Stanley	28,719	11	-8
14	19	Natixis	1,753	10	-1
15	13	Goldman Sachs	22,863	9	-5

## Benelux by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	6	Bank of America Merrill Lynch	124,297	10	194.6%
2	13	Goldman Sachs	118,181	16	395.9%
3	-	Robey Warshaw	81,154	1	-
4	3	JPMorgan	67,279	20	50.7%
5	1	Morgan Stanley	43,081	18	-30.9%
6	8	BNP Paribas	31,531	10	-13.9%
7	-	PJT Partners	26,325	2	-
8	2	Lazard	24,940	21	-48.1%
9	12	Credit Suisse	23,768	6	-5.9%
10	11	Barclays	21,474	7	-19.8%
11	32	Guggenheim Partners	18,467	1	1,746.7%
12	5	Deutsche Bank	16,691	6	-61.3%
13	-	Zaoui & Co	10,780	2	-
14	-	Allen & Company	8,200	1	-
15	46	LionTree Advisors	7,858	1	1,855%

## Benelux by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	6	ING	7,065	28	11
2	5	PwC	1,173	24	6
3	1	KPMG	767	24	-2
4	12	Lazard	24,940	21	10
5	26	JPMorgan	67,279	20	15
6	2	Rabobank	4,444	19	-4
7	9	Morgan Stanley	43,081	18	5
8	7	Rothschild	6,094	17	3
9	17	Goldman Sachs	118,181	16	8
10	10	EY	256	16	3
11	4	ABN AMRO Bank	6,014	13	-6
12	3	Deloitte	49	13	-8
13	24	Bank of America Merrill Lynch	124,297	10	4
14	15	BNP Paribas	31,531	10	-1
15	20	NIBC Bank	1,047	9	1

## Iberia by deal value

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	10	UBS Investment Bank	19,535	3	11.8%
2	31	HSBC	16,214	5	1,4890%
3	9	Lazard	15,379	9	-21.9%
4	-	Moelis & Company	15,299	1	-
5	3	Morgan Stanley	13,106	11	-65.8%
6	22	Citi	12,228	9	97.2%
7	12	Rothschild	11,387	11	-30.4%
8	4	Goldman Sachs	11,245	7	-64.8%
9	27	Deloitte	11,096	27	361.2%
10	1	Deutsche Bank	7,660	3	-82.2%
11	8	Credit Suisse	6,268	1	-72.5%
12	2	Bank of America Merrill Lynch	6,203	8	-85.3%
13	25	KPMG	5,828	32	49.2%
14	24	PwC	3,051	21	-36.4%
15	17	Societe Generale	2,724	3	-74.9%

## Iberia by deal count

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	4	KPMG	5,828	32	8
2	2	Deloitte	11,096	27	-4
3	3	EY	2,702	25	-4
4	1	PwC	3,051	21	-10
5	8	Morgan Stanley	13,106	11	-1
6	12	Rothschild	11,387	11	2
7	5	Lazard	15,379	9	-9
8	27	Citi	12,228	9	5
9	16	Bank of America Merrill Lynch	6,203	8	1
10	13	Goldman Sachs	11,245	7	-1
11	18	BNP Paribas	1,211	7	0
12	9	Haitong Bank	823	6	-5
13	7	Banco Bilbao Vizcaya Argentaria	769	6	-8
14	46	HSBC	16,214	5	4
15	19	Barclays	771	5	-2

## Spain by deal value

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	8	UBS Investment Bank	19,535	3	11.8%
2	29	HSBC	16,214	5	1,4890%
3	7	Lazard	15,379	9	-19.7%
4	-	Moelis & Company	15,299	1	-
5	5	Morgan Stanley	13,106	11	-47.7%
6	19	Citi	11,828	8	96.9%
7	9	Rothschild	11,387	11	-30.4%
8	2	Goldman Sachs	11,194	6	-65.0%
9	26	Deloitte	11,096	25	376.0%
10	1	Deutsche Bank	6,793	2	-84.2%
11	6	Credit Suisse	6,268	1	-72.5%
12	3	Bank of America Merrill Lynch	6,203	8	-79.5%
13	23	KPMG	5,800	31	58.5%
14	22	PwC	3,051	20	-32.0%
15	14	Societe Generale	2,724	3	-74.9%

## Spain by deal count

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	4	KPMG	5,800	31	9
2	1	Deloitte	11,096	25	-5
3	3	EY	1,808	22	-6
4	2	PwC	3,051	20	-8
5	8	Morgan Stanley	13,106	11	1
6	10	Rothschild	11,387	11	2
7	5	Lazard	15,379	9	-8
8	27	Citi	11,828	8	5
9	15	Bank of America Merrill Lynch	6,203	8	2
10	12	Goldman Sachs	11,194	6	-2
11	17	BNP Paribas	1,112	6	0
12	7	Banco Bilbao Vizcaya Argentaria	769	6	-8
13	44	HSBC	16,214	5	4
14	19	GBS Finanzas	185	5	-1
15	22	Barclays	371	4	-1

## Italy by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	6	Morgan Stanley	31,755	7	99.0%
2	8	Goldman Sachs	31,662	11	189.0%
3	1	Deutsche Bank	22,818	7	7.9%
4	5	Bank of America Merrill Lynch	19,491	7	19.1%
5	11	Citi	18,670	12	151.9%
6	3	Mediobanca	17,115	21	-2.3%
7	4	Lazard	16,876	10	-2.9%
8	27	HSBC	15,527	4	1,595%
9	13	JPMorgan	13,333	7	103.9%
10	2	Credit Suisse	13,090	4	-30.7%
11	9	Rothschild	11,156	9	8.4%
12	16	UBS Investment Bank	9,159	10	91.3%
13	12	UniCredit Group	6,888	20	-0.3%
14	-	BDT & Company	6,722	1	-
15	17	Credit Agricole	4,552	3	20.7%

## Italy by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	6	Mediobanca	17,115	21	4
2	5	UniCredit Group	6,888	20	2
3	1	Banca IMI/Intesa Sanpaolo	3,796	18	-5
4	11	Vitale & Co	3,123	16	7
5	28	Citi	18,670	12	9
6	12	Goldman Sachs	31,662	11	3
7	7	PwC	424	11	-3
8	2	Lazard	16,876	10	-12
9	17	UBS Investment Bank	9,159	10	4
10	4	Rothschild	11,156	9	-11
11	10	Morgan Stanley	31,755	7	-2
12	20	Deutsche Bank	22,818	7	2
13	22	Bank of America Merrill Lynch	19,491	7	3
14	21	JPMorgan	13,333	7	2
15	14	Leonardo & Co	1,503	7	0

## Nordics by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	1	Deutsche Bank	24,047	4	-8.6%
2	3	Goldman Sachs	23,555	9	14.5%
3	20	Citi	22,938	6	755.6%
4	5	Morgan Stanley	21,016	7	17.1%
5	52	Credit Suisse	19,837	2	3,875%
6	4	JPMorgan	17,938	6	-0.3%
7	24	Bank of America Merrill Lynch	15,732	3	663.3%
8	-	Zaoui & Co	15,594	1	-
9	50	Danske Bank Corporate Finance	9,939	12	1,880%
10	2	SEB	9,420	9	-55.8%
11	21	Lazard	4,248	7	73.9%
12	-	Perella Weinberg Partners	4,243	1	-
13	64	Evercore Partners	4,196	3	1,483%
14	7	Rothschild	3,732	9	-71.6%
15	45	Deloitte	3,184	20	382.4%

## Nordics by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	1,630	39	-6
2	3	Deloitte	3,184	20	0
3	6	EY	410	18	-1
4	5	Carnegie Investment Bank	361	16	-3
5	7	KPMG	380	13	-4
6	9	M&A International	66	13	-1
7	16	Danske Bank Corporate Finance	9,939	12	0
8	13	Nordea	1,577	11	-1
9	12	Goldman Sachs	23,555	9	-3
10	4	SEB	9,420	9	-10
11	14	Rothschild	3,732	9	-3
12	2	ABG Sundal Collier Holding	384	9	-22
13	19	Global M&A Partners	39	9	0
14	15	Pareto Securities	1,915	8	-4
15	8	Handelsbanken Capital Markets	1,087	8	-6



## Denmark by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	17	SEB	4,661	2	733.8%
2	42	Rothschild	3,514	4	19422%
3	2	Goldman Sachs	3,385	2	-7.3%
4	16	Moelis & Company	1,216	2	29.9%
5	21	Lazard	1,085	2	107.5%
6	-	Evercore Partners	1,002	1	-
7	58	Danske Bank Corporate Finance	965	6	-
8	28	Handelsbanken Capital Markets	782	3	510.9%
9	4	PwC	643	15	-77.6%
10	14	RBC Capital Markets	610	1	-41.9%
11	-	Mooreland Partners	370	3	-
12	9	Nordea	331	4	-85.2%
13	34	Deloitte	327	15	541.2%
14	15	Carnegie Investment Bank	297	9	-69.7%
15	1	JPMorgan	259	2	-96.7%

## Denmark by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	643	15	-2
2	3	Deloitte	327	15	4
3	6	Carnegie Investment Bank	297	9	2
4	14	EY	214	8	4
5	58	Danske Bank Corporate Finance	965	6	5
6	2	Clearwater International	74	6	-8
7	17	M&A International	45	6	3
8	53	Atrium Partners	18	5	4
9	15	Rothschild	3,514	4	1
10	12	Nordea	331	4	0
11	4	FIH Partners	122	4	-5
12	8	Handelsbanken Capital Markets	782	3	-2
13	-	Mooreland Partners	370	3	-
14=	9	Nordic M&A	-	3	-2
14=	27	Translink Corporate Finance	-	3	1

## Norway by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	21	Pangea Property Partners	2,233	3	295.2%
2	38	Danske Bank Corporate Finance	2,163	6	1,659%
3	5	Goldman Sachs	2,107	3	-65.5%
4	20	Pareto Securities	1,879	7	166.1%
5	6	SEB	1,670	2	-71.9%
6	17	Arctic Securities	1,635	3	74.1%
7	7	JPMorgan	1,625	1	-64.0%
8	14	Lambert Energy Advisory	602	1	-51.8%
9	-	Banco BTG Pactual	416	1	-
10	1	ABG Sundal Collier Holding	384	8	-96.5%
11	30	PwC	362	8	42.0%
12	45	Steinvender	311	5	534.7%
13	18	Handelsbanken Capital Markets	248	3	-71.3%
14	41	Deloitte	244	3	146.5%
15	15	Arma Partners	227	1	-79.3%

## Norway by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	ABG Sundal Collier Holding	384	8	-12
2	2	PwC	362	8	-3
3	3	Pareto Securities	1,879	7	-3
4	4	Carnegie Investment Bank	102	7	-1
5	17	Danske Bank Corporate Finance	2,163	6	2
6	5	EY	95	6	-2
7	11	Global M&A Partners	-	6	1
8	18	Steinvender	311	5	1
9	10	M&A International	11	4	-2
10	25	Pangea Property Partners	2,233	3	1
11	20	Goldman Sachs	2,107	3	0
12	6	Arctic Securities	1,635	3	-4
13	12	Handelsbanken Capital Markets	248	3	-2
14	28	Deloitte	244	3	1
15	8	SEB	1,670	2	-4

## Sweden by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	38	Danske Bank Corporate Finance	7,483	6	3,660%
2	41	Citi	7,344	4	4,862%
3	3	Deutsche Bank	7,253	2	-53.1%
4	5	Rothschild	3,300	5	-73.3%
5	2	Goldman Sachs	3,300	2	-78.8%
6	15	Lazard	3,163	5	67.1%
7	4	Morgan Stanley	3,140	3	-75.3%
8	1	SEB	3,134	5	-83.9%
9	33	Deloitte	2,979	4	1,041%
10	7	Lenner & Partners	1,652	4	-83.2%
11	6	Nordea	1,421	7	-88.0%
12	31	PwC	1,165	21	339.6%
13	12	JPMorgan	719	3	-72.8%
14	21	Erneholm & Haskel	717	2	-14.9%
15	78	Swedbank	647	3	-

## Sweden by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	1,165	21	0
2	17	M&A International	66	8	3
3	14	Nordea	1,421	7	2
4	12	Danske Bank Corporate Finance	7,483	6	0
5	3	KPMG	325	6	-5
6	11	EY	276	6	0
7	8	Carnegie Investment Bank	-	6	0
8	6	Rothschild	3,300	5	-2
9	20	Lazard	3,163	5	1
10	2	SEB	3,134	5	-7
11	4	ABG Sundal Collier Holding	329	5	-6
12	5	Handelsbanken Capital Markets	305	5	-4
13	15	Global M&A Partners	39	5	0
14	40	Citi	7,344	4	2
15	16	Deloitte	2,979	4	-1

## Finland by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	3	Deutsche Bank	23,788	3	418.7%
2	-	Citi	22,588	2	-
3	26	Credit Suisse	19,837	2	19,737%
4	57	Morgan Stanley	17,876	4	-
5	17	Goldman Sachs	17,656	3	6,139%
6	1	JPMorgan	17,219	2	225.5%
7=	-	Bank of America Merrill Lynch	15,594	1	-
7=	-	Zaoui & Co	15,594	1	-
9	15	Danske Bank Corporate Finance	7,322	3	2,224%
10	-	Perella Weinberg Partners	4,243	1	-
11	-	Evercore Partners	3,043	1	-
12	7	SEB	1,818	3	-2.3%
13=	-	Arctic Securities	1,625	1	-
13=	58	Pangea Property Partners	1,625	1	-
15	-	Lenner & Partners	1,224	1	-

## Finland by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	11	KPMG	-	6	2
2	2	PwC	235	5	-1
3	57	Morgan Stanley	17,876	4	3
4	5	Aventum Partners	130	4	-1
5	8	MCF Corporate Finance	67	4	-1
6	12	ICECAPITAL Securities	29	4	0
7	25	Deutsche Bank	23,788	3	2
8	20	Goldman Sachs	17,656	3	1
9	15	Danske Bank Corporate Finance	7,322	3	0
10	10	SEB	1,818	3	-1
11	3	Access Partners	447	3	-2
12	-	Poyry Capital	91	3	-
13	54	HLP Corporate Finance	59	3	2
14	6	PCA Corporate Finance	57	3	-2
15	14	EY	16	3	-1

## Turkey by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	32	Societe Generale	1,544	3	-
2	7	JPMorgan	1,300	2	212.5%
3	3	Goldman Sachs	1,300	1	39.0%
4	-	HSBC	1,134	2	-
5	8	Unlu & Co	987	8	221.5%
6=	5	Bank of America Merrill Lynch	920	1	121.2%
6=	2	Morgan Stanley	920	1	-13.2%
8	-	VTB Capital	737	2	-
9	-	Citi	538	1	-
10	11	IS Investment Securities	376	4	157.5%

## Turkey by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	8	Unlu & Co	987	8	2
2	21	3 Seas Capital Partners	108	8	0
3	18	Pragma Corporate Finance	-	5	-2
4	11	IS Investment Securities	376	4	-2
5	32	Societe Generale	1,544	3	2
6	14	PwC	64	3	-5
7	-	M&A International	6	3	-
8	7	JPMorgan	1,300	2	1
9	-	HSBC	1,134	2	-
10	-	VTB Capital	737	2	-

## CEE by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	-	JPMorgan	4,524	5	-
2	3	Citi	3,815	7	-30.0%
3	4	Goldman Sachs	3,806	5	-7.4%
4	5	Deutsche Bank	2,535	3	-34.8%
5	25	Bank of America Merrill Lynch	1,932	5	505.6%
6	11	Societe Generale	1,901	1	8.7%
7	-	Xenon Capital Partners	1,675	2	-
8	6	UniCredit Group	1,652	12	-50.4%
9	13	Barclays	1,637	2	38.6%
10	1	Sberbank CIB	1,547	10	-88.0%
11	7	Morgan Stanley	1,419	3	-48.2%
12	26	Blackstone Group	1,116	1	267.1%
13	12	Rothschild	845	9	-49.6%
14	38	BNP Paribas	770	3	403.3%
15	-	Duff & Phelps	651	1	-

## CEE by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	5	EY	387	24	12
2	3	UniCredit Group	1,652	12	-2
3	4	Sberbank CIB	1,547	10	-2
4	2	Deloitte	201	10	-6
5	15	PwC	99	10	5
6	8	Rothschild	845	9	1
7	1	KPMG	81	9	-11
8	7	Citi	3,815	7	-3
9	19	Patria Finance	45	6	2
10	-	JPMorgan	4,524	5	-
11	11	Goldman Sachs	3,806	5	-1
12	34	Bank of America Merrill Lynch	1,932	5	3
13	6	VTB Capital	368	5	-6
14	107	Navigator Capital	28	5	4
15	-	Bastion Group	6	4	-

## Poland by deal value

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	7	Barclays	1,637	2	804.4%
2	-	Bank of America Merrill Lynch	1,414	2	-
3=	-	Blackstone Group	1,116	1	-
3=	-	JPMorgan	1,116	1	-
5	45	Rothschild	545	2	-
6	32	UniCredit Group	521	4	-
7	1	UBS Investment Bank	432	1	-36.0%
8	2	Citi	305	1	-36.6%
9	4	ING	135	1	-65.6%
10	39	EY	69	4	-
11	13	Saski Partners	62	2	77.1%
12	-	mCorporate Finance	62	1	-
13	3	Deloitte	61	6	-86.3%
14=	-	Central Europe Trust-Polska	57	1	-
14=	-	PCA Corporate Finance	57	1	-

## Poland by deal count

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	1	Deloitte	61	6	-2
2	43	Navigator Capital	28	5	4
3	7	PwC	8	5	3
4	3	UniCredit Group	521	4	1
5	39	EY	69	4	3
6	33	VCP Capital Partners Unternehmensberatungs	25	3	2
7	-	Bastion Group	6	3	-
8	12	Barclays	1,637	2	1
9	-	Bank of America Merrill Lynch	1,414	2	-
10	45	Rothschild	545	2	1
11	18	Saski Partners	62	2	1
12	-	KPMG	18	2	-
13=	37	Capital One Advisers	-	2	1
13=	40	Haitong Bank	-	2	1
15=	-	Blackstone Group	1,116	1	-
15=	-	JPMorgan	1,116	1	-

## Russia by deal value

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	3	Goldman Sachs	1,774	3	-53.1%
2	-	Xenon Capital Partners	1,675	2	-
3	1	Sberbank CIB	1,547	10	-88.0%
4	4	Citi	1,300	1	-61.8%
5	7	Deutsche Bank	1,095	2	-50.3%
6=	-	BDO	544	1	-
6=	-	Rabobank	544	1	-
8	2	VTB Capital	368	5	-95.4%
9	14	Rothschild	300	4	-69.9%
10	24	Bank of America Merrill Lynch	264	1	7.8%
11	-	Financial Technology Partners	150	1	-
12=	37	Deloitte	140	1	-
12=	5	Morgan Stanley	140	1	-94.9%
14	-	China Renaissance Partners	100	1	-
15	18	EY	81	4	-84.9%

## Russia by deal count

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	1	Sberbank CIB	1,547	10	-2
2	2	VTB Capital	368	5	-6
3	6	Rothschild	300	4	0
4	15	EY	81	4	2
5	4	Goldman Sachs	1,774	3	-2
6	-	Xenon Capital Partners	1,675	2	-
7	9	Deutsche Bank	1,095	2	-1
8	3	Citi	1,300	1	-6
9=	-	BDO	544	1	-
9=	-	Rabobank	544	1	-
11	27	Bank of America Merrill Lynch	264	1	0
12	-	Financial Technology Partners	150	1	-
13=	37	Deloitte	140	1	0
13=	7	Morgan Stanley	140	1	-2
15	-	China Renaissance Partners	100	1	-

## Americas by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	580,832	181	11.7%
2	3	JPMorgan	568,620	145	68.6%
3	2	Morgan Stanley	508,052	155	48.8%
4	5	Citi	467,575	107	39.3%
5	9	Credit Suisse	452,903	102	155.1%
6	4	Bank of America Merrill Lynch	443,484	124	31.6%
7	6	Barclays	307,316	101	-4.0%
8	7	Lazard	265,867	89	-5.9%
9	10	Centerview Partners	259,880	23	100.7%
10	8	Deutsche Bank	206,590	86	-8.1%
11	12	UBS Investment Bank	187,666	48	98.9%
12	27	Guggenheim Partners	164,446	19	577.3%
13	32	Allen & Company	155,673	15	658.3%
14	13	RBC Capital Markets	119,095	68	45.2%
15	62	LionTree Advisors	106,506	9	1,819%

## Americas by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	580,832	181	-31
2	2	Morgan Stanley	508,052	155	3
3	3	JPMorgan	568,620	145	-3
4	6	Bank of America Merrill Lynch	443,484	124	3
5	5	Citi	467,575	107	-19
6	7	Credit Suisse	452,903	102	-7
7	4	Barclays	307,316	101	-30
8	8	Lazard	265,867	89	-18
9	9	Deutsche Bank	206,590	86	-11
10	11	Houlihan Lokey	21,655	86	-9
11	13	Jefferies	59,832	85	9
12	12	Evercore Partners	105,674	71	-7
13	20	PwC	11,964	69	9
14	10	RBC Capital Markets	119,095	68	-27
15	28	Rothschild	94,140	66	19

## US by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	2	JPMorgan	555,911	139	74.5%
2	1	Goldman Sachs	548,096	162	11.9%
3	4	Morgan Stanley	490,852	140	59.5%
4	3	Citi	442,452	96	40.2%
5	9	Credit Suisse	440,260	92	212.8%
6	5	Bank of America Merrill Lynch	436,185	114	46.2%
7	6	Barclays	299,230	95	2.8%
8	7	Lazard	258,269	83	-5.2%
9	10	Centerview Partners	257,072	22	100.7%
10	8	Deutsche Bank	188,871	77	-0.01%
11	12	UBS Investment Bank	180,528	41	104.5%
12	21	Guggenheim Partners	164,446	19	587.3%
13	25	Allen & Company	155,673	15	658.3%
14	50	LionTree Advisors	106,506	9	1,819%
15	16	Evercore Partners	100,990	68	117.2%

## US by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	548,096	162	-31
2	3	Morgan Stanley	490,852	140	5
3	2	JPMorgan	555,911	139	2
4	6	Bank of America Merrill Lynch	436,185	114	4
5	5	Citi	442,452	96	-18
6	4	Barclays	299,230	95	-26
7	8	Credit Suisse	440,260	92	-2
8	9	Houlihan Lokey	21,655	85	-8
9	7	Lazard	258,269	83	-20
10	11	Jefferies	54,497	82	8
11	10	Deutsche Bank	188,871	77	-12
12	12	Evercore Partners	100,990	68	-6
13	15	Moelis & Company	45,397	63	4
14	17	Raymond James & Associates	4,702	57	2
15	22	Sandler O'Neill & Partners	11,490	55	4

## US \*buyouts by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	3	Morgan Stanley	25,006	9	42.0%
2	7	Bank of America Merrill Lynch	17,772	8	82.5%
3	15	Macquarie Group	17,093	6	550.7%
4	10	UBS Investment Bank	13,876	6	147.4%
5	5	JPMorgan	9,950	4	-35.1%
6	1	Deutsche Bank	9,683	9	-53.8%
7	12	Citi	7,934	3	50.5%
8	6	Goldman Sachs	6,982	5	-41.3%
9	14	Nomura Holdings	6,250	4	123.2%
10	13	Union Square Advisors	6,227	3	50.8%
11	9	RBC Capital Markets	5,960	3	-7.0%
12	4	Credit Suisse	5,206	9	-69.4%
13	8	Jefferies	4,499	8	-53.3%
14	2	Barclays	2,797	8	-84.5%
15	-	Zaoui & Co	2,580	1	-

## US \*buyouts by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	4	Morgan Stanley	25,006	9	0
2	2	Deutsche Bank	9,683	9	-5
3	1	Credit Suisse	5,206	9	-10
4	6	Bank of America Merrill Lynch	17,772	8	1
5	5	Jefferies	4,499	8	0
6	8	Barclays	2,797	8	2
7	11	Macquarie Group	17,093	6	1
8	7	UBS Investment Bank	13,876	6	-1
9	22	Evercore Partners	1,030	6	4
10	3	Goldman Sachs	6,982	5	-5
11	63	William Blair & Company	1,326	5	4
12	16	PwC	43	5	1
13	9	JPMorgan	9,950	4	-2
14	21	Nomura Holdings	6,250	4	2
15	13	Citi	7,934	3	-1

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

## Canada by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	4	JPMorgan	56,935	15	103.0%
2	7	BMO Capital Markets	47,024	20	101.3%
3	1	RBC Capital Markets	43,395	29	6.8%
4	3	Goldman Sachs	35,710	14	21.5%
5	6	Morgan Stanley	34,731	17	47.1%
6	14	Deutsche Bank	33,360	13	204.0%
7	8	Citi	32,475	8	47.6%
8	21	Credit Suisse	24,416	11	319.5%
9	-	HSBC	21,828	5	-
10	11	Bank of America Merrill Lynch	19,023	12	50.8%
11	16	Macquarie Group	17,448	13	94.9%
12	76	Moelis & Company	17,025	6	20,919%
13	5	Scotiabank	16,248	11	-35.7%
14	19	Centerview Partners	15,464	1	151.7%
15	15	CIBC World Markets	12,725	21	16.3%

## Canada by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	RBC Capital Markets	43,395	29	-7
2	2	CIBC World Markets	12,725	21	-8
3	7	BMO Capital Markets	47,024	20	0
4	11	Morgan Stanley	34,731	17	2
5	3	TD Securities	10,980	17	-10
6	5	National Bank Financial	3,136	17	-8
7	18	JPMorgan	56,935	15	4
8	8	GMP Securities	4,013	15	-4
9	4	Goldman Sachs	35,710	14	-12
10	23	Deutsche Bank	33,360	13	7
11	10	Macquarie Group	17,448	13	-4
12	17	KPMG	2,270	13	1
13	22	Bank of America Merrill Lynch	19,023	12	4
14	15	PwC	4,066	12	-1
15	24	Credit Suisse	24,416	11	5



## US North East by deal value

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value change
1	2	Morgan Stanley	287,429	75	84.7%
2	1	Goldman Sachs	272,924	85	36.6%
3	4	JPMorgan	242,104	68	83.7%
4	9	Credit Suisse	234,929	52	306.3%
5	8	Citi	234,407	59	196.7%
6	3	Bank of America Merrill Lynch	194,374	52	43.6%
7	11	Centerview Partners	174,573	11	261.7%
8	7	Lazard	159,748	42	84.1%
9	37	Guggenheim Partners	159,527	11	3,044%
10	6	Barclays	149,841	48	61.7%
11	43	LionTree Advisors	98,478	7	2,018%
12	73	Allen & Company	86,224	8	5,126%
13	10	UBS Investment Bank	84,185	26	61.2%
14	12	Greenhill & Co	54,840	7	69.3%
15	5	Deutsche Bank	53,198	44	-52.6%

## US North East by deal count

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	272,924	85	-23
2	2	Morgan Stanley	287,429	75	0
3	3	JPMorgan	242,104	68	6
4	8	Citi	234,407	59	8
5	9	Credit Suisse	234,929	52	1
6	5	Bank of America Merrill Lynch	194,374	52	0
7	4	Barclays	149,841	48	-8
8	10	Houlihan Lokey	18,194	47	-2
9	6	Deutsche Bank	53,198	44	-8
10	11	Jefferies	20,150	43	4
11	7	Lazard	159,748	42	-9
12	15	Moelis & Company	17,954	35	7
13	16	William Blair & Company	12,769	33	6
14	19	RBC Capital Markets	14,229	29	4
15	27	Rothschild	28,352	27	9

## US Mid West by deal value

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value change
1	2	Morgan Stanley	168,325	45	55.0%
2	4	JPMorgan	158,552	42	116.7%
3	11	Credit Suisse	121,637	31	143.1%
4	7	Centerview Partners	109,611	9	75.7%
5	9	Bank of America Merrill Lynch	109,447	28	99.9%
6	8	Citi	97,127	23	70.6%
7	1	Goldman Sachs	93,815	43	-49.8%
8	14	UBS Investment Bank	85,446	10	367.6%
9	3	Lazard	76,989	19	-10.2%
10	5	Barclays	56,465	27	-12.4%
11	19	Jefferies	26,972	22	195.5%
12	15	Evercore Partners	24,651	13	81.8%
13	13	Guggenheim Partners	20,963	4	11.4%
14	6	Deutsche Bank	20,627	19	-67.4%
15	50	Blackstone Group	16,042	3	1,594%

## US Mid West by deal count

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Count change
1	6	Morgan Stanley	168,325	45	13
2	1	Goldman Sachs	93,815	43	-10
3	3	JPMorgan	158,552	42	5
4	11	Credit Suisse	121,637	31	5
5	8	Bank of America Merrill Lynch	109,447	28	-4
6	2	Barclays	56,465	27	-13
7	9	William Blair & Company	10,164	26	-3
8	7	Citi	97,127	23	-9
9	23	Jefferies	26,972	22	7
10	15	Lincoln International	321	22	-1
11	5	Houlihan Lokey	1,744	21	-13
12	4	Lazard	76,989	19	-17
13	17	Deutsche Bank	20,627	19	-1
14	24	PwC	955	19	4
15	10	Robert W. Baird & Co	2,052	17	-11

## US South by deal value

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value change
1	2	Goldman Sachs	229,540	62	18.2%
2	5	JPMorgan	206,595	46	46.2%
3	3	Citi	191,881	31	0.2%
4	11	Credit Suisse	175,908	41	26.2%
5	6	Bank of America Merrill Lynch	143,724	48	23.7%
6	7	Morgan Stanley	141,853	44	49.7%
7	4	Lazard	138,767	32	-13.0%
8	1	Barclays	125,024	36	-37.2%
9	10	Deutsche Bank	112,245	34	128.7%
10	12	UBS Investment Bank	71,972	14	63.0%
11	13	RBC Capital Markets	67,941	23	72.9%
12	-	Intrepid Partners	55,888	1	-
13	9	Centerview Partners	35,273	8	-31.1%
14	16	Evercore Partners	34,102	40	34.0%
15	27	Greenhill & Co	28,525	10	438.2%

## US South by deal count

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	229,540	62	-6
2	9	Bank of America Merrill Lynch	143,724	48	10
3	3	JPMorgan	206,595	46	-11
4	4	Morgan Stanley	141,853	44	-10
5	11	Credit Suisse	175,908	41	5
6	10	Evercore Partners	34,102	40	2
7	8	Houlihan Lokey	17,586	38	-2
8	2	Barclays	125,024	36	-26
9	14	Raymond James & Associates	1,555	35	4
10	17	Deutsche Bank	112,245	34	7
11	6	Lazard	138,767	32	-10
12	5	Citi	191,881	31	-21
13	15	Jefferies	10,258	31	1
14	19	Sandler O'Neill & Partners	3,772	24	0
15	13	Stifel/KBW	1,397	24	-11

## US West by deal value

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value change
1	5	JPMorgan	134,569	44	110.6%
2	2	Goldman Sachs	131,295	50	-7.8%
3	1	Bank of America Merrill Lynch	128,381	38	-12.2%
4	4	Citi	99,795	25	52.5%
5	7	Credit Suisse	98,824	27	128.7%
6	6	Morgan Stanley	83,446	40	68.0%
7	9	Barclays	61,696	30	93.6%
8	10	Centerview Partners	59,398	6	148.7%
9	11	Allen & Company	58,974	6	217.4%
10	8	Deutsche Bank	58,972	28	60.4%
11	17	Evercore Partners	49,409	25	269.8%
12	16	UBS Investment Bank	37,442	13	167.4%
13	18	Jefferies	33,010	28	158.3%
14	19	Rothschild	24,621	8	110.3%
15	13	Qatalyst Group	18,571	11	5.8%

## US West by deal count

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	131,295	50	-6
2	3	JPMorgan	134,569	44	5
3	5	Morgan Stanley	83,446	40	6
4	2	Bank of America Merrill Lynch	128,381	38	-1
5	16	Moelis & Company	13,720	31	11
6	6	Houlihan Lokey	2,490	31	-1
7	9	Barclays	61,696	30	4
8	8	Deutsche Bank	58,972	28	1
9	10	Jefferies	33,010	28	2
10	4	Credit Suisse	98,824	27	-8
11	7	Citi	99,795	25	-5
12	17	Evercore Partners	49,409	25	5
13	19	Lazard	15,553	22	4
14	18	William Blair & Company	8,419	21	1
15	42	Lincoln International	1,444	18	10

## C&S America by deal value

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	9	Rothschild	15,095	10	-244%
2	6	Goldman Sachs	12,507	15	-482%
3	12	JPMorgan	8,794	6	-393%
4	5	Banco BTG Pactual	8,326	20	-694%
5	2	Deutsche Bank	8,045	9	-77.7%
6	18	Banco Bradesco BBI	7,993	5	32.1%
7	24	HSBC	5,186	1	83.8%
8	1	Bank of America Merrill Lynch	4,420	12	-88.1%
9	3	Credit Suisse	4,299	6	-87.2%
10	7	Santander Global Banking and Markets	3,793	6	-83.8%
11	21	UBS Investment Bank	3,061	4	-24.9%
12	25	Banco Bilbao Vizcaya Argentaria	2,565	6	55.4%
13	8	Banco Itau BBA	2,168	15	-90.1%
14	93	Alfaro, Davila y Rios	2,150	1	-
15	10	Citi	2,114	9	-88.9%

## C&S America by deal count

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	2	Banco BTG Pactual	8,326	20	-2
2	6	Goldman Sachs	12,507	15	1
3	1	Banco Itau BBA	2,168	15	-23
4	7	Bank of America Merrill Lynch	4,420	12	1
5	5	Morgan Stanley	1,534	11	-3
6	13	Rothschild	15,095	10	1
7	12	PwC	1,045	10	0
8	8	Deutsche Bank	8,045	9	-2
9	9	Citi	2,114	9	-1
10	20	BNP Paribas	1,500	8	3
11	11	JPMorgan	8,794	6	-4
12	4	Credit Suisse	4,299	6	-8
13	3	Santander Global Banking and Markets	3,793	6	-11
14	15	Banco Bilbao Vizcaya Argentaria	2,565	6	-2
15	21	Banco Bradesco BBI	7,993	5	0

## Asia-Pacific (excl. Japan) by deal value

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Value change
1	Goldman Sachs	143,749	47	89.9%
2	HSBC	128,742	18	615.2%
3	Citi	110,233	38	95.4%
4	Credit Suisse	95,317	29	188.7%
5	Deutsche Bank	89,931	26	90.1%
6	JPMorgan	84,602	33	208%
7	The Anglo Chinese Group	82,565	7	-
8	Morgan Stanley	79,520	45	-2.3%
9	Bank of America Merrill Lynch	73,724	22	28.2%
10	Somerley	68,044	31	27.9%
11	UBS Investment Bank	56,822	35	53.8%
12	Barclays	44,885	13	436.2%
13	CITIC Securities	40,270	24	-42.1%
14	PwC	37,440	78	219.8%
15	Macquarie Group	37,158	32	58.7%

## Asia-Pacific (excl. Japan) by deal count

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Count change
1	PwC	37,440	78	-13
2	EY	4,018	54	9
3	Goldman Sachs	143,749	47	-4
4	KPMG	17,439	46	-33
5	Morgan Stanley	79,520	45	3
6	Huatai United Securities	26,221	39	14
7	Citi	110,233	38	-13
8	UBS Investment Bank	56,822	35	-3
9	JPMorgan	84,602	33	0
10	Macquarie Group	37,158	32	-7
11	Somerley	68,044	31	16
12	Deloitte	1,225	31	-16
13	Credit Suisse	95,317	29	-11
14	GF Securities	15,255	29	14
15	Southwest Securities Company	18,305	27	8

## A-Pac (excl. Japan) \*buyouts by deal value

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Value change
1	Citi	9,110	4	-
2	Deutsche Bank	7,047	3	72.8%
3	Bank of America Merrill Lynch	4,086	2	1,430%
4	Macquarie Group	2,738	4	40.1%
5	JKL Partners	2,166	1	-
6	Credit Suisse	1,623	4	-59.6%
7	Goldman Sachs	1,100	3	-70.8%
8	Moelis & Company	917	1	-
9	Barclays	702	2	38.2%
10	Korea Development Bank	691	2	-
11	Standard Chartered	350	1	629.2%
12	Deutsche Craigs	335	1	-
13	HSBC	316	1	-
14	Reimei Global Advisors	274	1	-
15	UBS Investment Bank	273	2	-89.0%

## A-Pac (excl. Japan) \*buyouts by deal count

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Count change
1	Citi	9,110	4	-
2	Macquarie Group	2,738	4	-3
3	Credit Suisse	1,623	4	0
4	Deutsche Bank	7,047	3	0
5	Goldman Sachs	1,100	3	-3
6	Bank of America Merrill Lynch	4,086	2	-1
7	Barclays	702	2	1
8	Korea Development Bank	691	2	-
9	UBS Investment Bank	273	2	0
10	KPMG	172	2	-2
11	PwC	100	2	-5
12	CIMB Group	71	2	0
13	JKL Partners	2,166	1	-
14	Moelis & Company	917	1	-
15	Standard Chartered	350	1	0

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

## Asia (excl. Australasia & Japan) by deal value

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Value change
1	15 HSBC	128,742	18	615.2%
2	3 Goldman Sachs	116,919	37	110.6%
3	6 Citi	91,568	29	94.7%
4	12 Credit Suisse	90,031	20	304.9%
5	11 JPMorgan	83,836	30	264.8%
6	8 Deutsche Bank	82,861	21	102.6%
7	- The Anglo Chinese Group	82,565	7	-
8	1 Morgan Stanley	76,948	39	7.4%
9	4 Somerley	68,044	31	27.9%
10	7 Bank of America Merrill Lynch	64,089	17	37.6%
11	27 Barclays	44,885	13	448.5%
12	2 CITIC Securities	40,270	24	-41.2%
13	23 PwC	36,737	59	275.2%
14	35 Evercore Partners	34,972	4	629.8%
15	- Centerview Partners	34,439	2	-

## Asia (excl. Australasia & Japan) by deal count

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Count change
1	1 PwC	36,737	59	-8
2	6 Morgan Stanley	76,948	39	4
3	11 Huatai United Securities	26,221	39	14
4	4 EY	3,679	38	-3
5	5 Goldman Sachs	116,919	37	1
6	2 KPMG	16,764	35	-27
7	26 Somerley	68,044	31	16
8	14 JPMorgan	83,836	30	6
9	3 Citi	91,568	29	-14
10	27 GF Securities	15,255	29	14
11	19 Southwest Securities Company	18,305	27	8
12	13 CITIC Securities	40,270	24	0
13	10 Deutsche Bank	82,861	21	-5
14	24 Guotai Junan Securities	15,059	21	5
15	12 China Renaissance Partners	8,190	21	-4

## Australasia by deal value

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Value change
1	3 Macquarie Group	34,127	20	104.6%
2	2 UBS Investment Bank	28,930	20	69.0%
3	1 Goldman Sachs	28,018	12	11.5%
4	16 Gresham Advisory Partners	27,483	10	520.1%
5	6 Citi	18,965	10	43.8%
6	4 Grant Samuel	11,925	5	-11.5%
7	39 Investec	11,671	3	2,042%
8	- Simon Robertson Associates	11,340	1	-
9	7 Bank of America Merrill Lynch	9,635	5	-22.9%
10	45 Moelis & Company	9,053	9	2,135%
11	8 Deutsche Bank	7,070	5	-38.0%
12	9 Lazard	6,321	3	-38.6%
13	- Mizuho Financial Group	6,283	2	-
14	5 Credit Suisse	5,584	10	-58.4%
15	10 Morgan Stanley	2,572	6	-75.0%

## Australasia by deal count

Rank	Company name	Q1-Q3 2015		
		Value (US\$m)	Deal Count	Count change
1	1 PwC	1,036	23	-5
2	2 Macquarie Group	34,127	20	-6
3	3 UBS Investment Bank	28,930	20	-3
4	6 Deloitte	439	18	2
5	21 EY	339	17	12
6	5 Goldman Sachs	28,018	12	-6
7	4 KPMG	675	11	-9
8	11 Gresham Advisory Partners	27,483	10	-1
9	12 Citi	18,965	10	0
10	10 Credit Suisse	5,584	10	-1
11	28 Moelis & Company	9,053	9	6
12	9 Rothschild	2,428	7	-5
13	16 Morgan Stanley	2,572	6	-2
14	34 Greenhill & Co	1,457	6	4
15	7 Grant Samuel	11,925	5	-9

## Greater China by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	13	HSBC	120,752	13	800.7%
2	-	The Anglo Chinese Group	82,565	7	-
3	5	Goldman Sachs	76,514	22	67.7%
4	2	Somerley	68,044	31	27.9%
5	3	Morgan Stanley	47,713	29	-10.0%
6	10	JPMorgan	44,006	19	143.4%
7	1	CITIC Securities	40,270	24	-41.2%
8	11	UBS Investment Bank	27,779	14	84.6%
9	15	Huatai United Securities	26,221	39	121.2%
10	6	Bank of America Merrill Lynch	25,842	10	-31.0%
11	7	China International Capital	23,136	18	-21.3%
12	9	Citi	18,776	14	-14.6%
13	25	Southwest Securities Company	18,305	27	348%
14	24	Rothschild	17,942	11	300.1%
15	71	Moelis & Company	15,299	1	1,815%

## Greater China by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	Huatai United Securities	26,221	39	14
2	13	Somerley	68,044	31	16
3	11	Morgan Stanley	47,713	29	12
4	16	GF Securities	15,255	29	14
5	9	Southwest Securities Company	18,305	27	8
6	3	CITIC Securities	40,270	24	0
7	4	Goldman Sachs	76,514	22	-1
8	12	Guotai Junan Securities	15,059	21	5
9	2	China Renaissance Partners	8,190	21	-4
10	17	JPMorgan	44,006	19	5
11	7	China International Capital	23,136	18	-2
12	45	China Merchants Securities	10,151	18	13
13	24	UBS Investment Bank	27,779	14	3
14	6	Citi	18,776	14	-7
15	8	Haitong Securities	12,628	14	-6

## India by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	1	Citi	6,030	8	-26.6%
2	4	JM Financial	5,299	7	21.8%
3	16	Morgan Stanley	3,295	5	270.2%
4	29	JPMorgan	3,122	3	976.6%
5	20	Greenhill & Co	2,500	1	364.7%
6	2	EY	2,396	23	-58.1%
7	74	Lazard	2,319	4	-
8	22	Axis Capital	2,292	4	396.1%
9	13	Standard Chartered	2,228	3	89.3%
10	7	Bank of America Merrill Lynch	2,158	1	-44.2%
11	10	Goldman Sachs	1,667	6	-37.2%
12	-	Arpwood Capital	1,643	2	-
13	30	Barclays	1,252	4	355.3%
14	-	Deutsche Bank	1,198	4	-
15	24	Avendus Capital	1,089	17	185.8%

## India by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	1	EY	2,396	23	2
2	2	Avendus Capital	1,089	17	4
3	3	KPMG	448	14	4
4	5	PwC	277	9	1
5	6	Citi	6,030	8	2
6	13	JM Financial	5,299	7	3
7	8	Kotak Investment Banking	798	7	1
8	26	Goldman Sachs	1,667	6	4
9	29	Morgan Stanley	3,295	5	3
10	10	Mape Advisory Group	195	5	-1
11	15	BMR Advisors	58	5	1
12	74	Lazard	2,319	4	3
13	9	Axis Capital	2,292	4	-2
14	45	Barclays	1,252	4	3
15	-	Deutsche Bank	1,198	4	-



## South East Asia by deal value

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	3	Credit Suisse	36,274	4	203.8%
2	6	Citi	35,592	5	292.5%
3	24	Barclays	35,473	6	1,482%
4	2	Bank of America Merrill Lynch	34,978	4	121.0%
5	55	Evercore Partners	34,972	4	9,201%
6	7	JPMorgan	34,962	6	289.2%
7=	-	Centerview Partners	33,689	1	-
7=	8	Deutsche Bank	33,689	1	283.3%
9	5	DBS Bank	4,445	4	-55.5%
10	1	Goldman Sachs	3,589	8	-78.4%
11	4	KPMG	2,349	2	-77.0%
12	-	Capital Advantage	2,237	3	-
13	68	Grant Thornton	2,013	2	806.8%
14	100	TC Capital	1,992	2	5,284%
15	-	Finansa Securities	1,983	1	-

## South East Asia by deal count

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	3	PwC	1,493	12	-2
2	1	CIMB Group	1,308	12	-3
3	4	Goldman Sachs	3,589	8	-4
4	6	RHB Investment Bank	233	8	-4
5	21	AmInvestment Bank	157	7	2
6	17	Barclays	35,473	6	1
7	10	JPMorgan	34,962	6	-4
8	16	HSBC	1,832	6	1
9	45	M&A International	178	6	4
10	9	Citi	35,592	5	-5
11	2	Credit Suisse	36,274	4	-10
12	14	Bank of America Merrill Lynch	34,978	4	-3
13	72	Evercore Partners	34,972	4	3
14	8	DBS Bank	4,445	4	-6
15	87	Phatra Securities Public Company	1,139	4	3

## South Korea by deal value

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	10	Credit Suisse	38,379	3	1,319%
2	14	Goldman Sachs	37,182	6	2,392%
3	4	Deutsche Bank	33,847	4	247.0%
4	3	Citi	32,304	5	144.7%
5	8	PwC	31,492	26	364.6%
6	21	NH Investment & Securities	26,808	6	5,703%
7	5	Morgan Stanley	26,078	5	181.6%
8	7	KPMG	13,686	15	99.5%
9	2	Samsung Securities	12,424	6	-12.2%
10=	-	Barclays	6,429	1	-
10=	-	HSBC	6,429	1	-
12	-	Saegil	3,872	1	-
13	12	JPMorgan	3,011	6	74.3%
14	-	JKL Partners	2,166	1	-
15	13	Korea Development Bank	2,069	4	24.3%

## South Korea by deal count

Rank	Company name	Q1-Q3 2015			
		Q1-Q3 2015	Q1-Q3 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	1	PwC	31,492	26	-8
2	2	KPMG	13,686	15	-5
3	4	EY	1,151	8	-5
4	11	Kudos	290	8	3
5	15	Goldman Sachs	37,182	6	3
6	25	NH Investment & Securities	26,808	6	5
7	7	Samsung Securities	12,424	6	-2
8	17	JPMorgan	3,011	6	4
9	5	Citi	32,304	5	-5
10	10	Morgan Stanley	26,078	5	0
11	3	Deloitte	311	5	-8
12	9	Deutsche Bank	33,847	4	-3
13	13	Korea Development Bank	2,069	4	0
14	6	Credit Suisse	38,379	3	-6
15	39	Standard Chartered	841	3	2

## Japan by deal value

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Value change
1	1	Morgan Stanley	31,735	25	-8.2%
2	4	Goldman Sachs	29,719	15	97.5%
3	5	Nomura Holdings	28,298	57	193.3%
4	9	Mizuho Financial Group	22,509	41	311.0%
5	8	JPMorgan	19,537	12	175.7%
6	32	Lazard	17,278	8	5,299%
7	12	Evercore Partners	14,453	5	231.5%
8	28	Bank of America Merrill Lynch	13,492	9	2,789%
9	21	Rothschild	12,820	5	989.2%
10=	-	CITIC Securities	10,357	2	-
10=	-	Somerley	10,357	2	-
12	16	Deutsche Bank	9,682	4	221.8%
13	2	Credit Suisse	9,134	6	-44.4%
14	7	Sumitomo Mitsui Financial Group	8,989	51	22.3%
15	6	Citi	8,175	8	3.2%

## Japan by deal count

Rank		Company name	Q1-Q3 2015		
Q1-Q3 2015	Q1-Q3 2014		Value (US\$m)	Deal Count	Count change
1	3	Nomura Holdings	28,298	57	21
2	2	Sumitomo Mitsui Financial Group	8,989	51	14
3	1	Mizuho Financial Group	22,509	41	1
4	4	Morgan Stanley	31,735	25	-1
5	9	Daiwa Securities Group	4,822	22	7
6	7	PwC	1,201	19	2
7	5	KPMG	883	18	-6
8	6	Deloitte	4,406	17	-6
9	10	Goldman Sachs	29,719	15	1
10	11	Frontier Management	360	14	5
11	8	GCA Savvian	2,690	13	-3
12	12	JPMorgan	19,537	12	4
13	24	Bank of America Merrill Lynch	13,492	9	7
14	18	Lazard	17,278	8	4
15	15	Citi	8,175	8	3



## Africa & Middle East by deal value

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Value change
1	6	JPMorgan	50,901	9	995.1%
2	9	Barclays	45,994	8	1,167%
3	57	Greenhill & Co	40,500	1	19950%
4	1	Goldman Sachs	9,756	9	38.9%
5	7	Bank of America Merrill Lynch	9,322	10	101.3%
6	14	Morgan Stanley	7,197	10	202.5%
7	-	Nomura Holdings	6,039	3	-
8	15	Rand Merchant Bank	5,472	11	132.9%
9	8	Standard Bank Group	5,257	12	33.7%
10	4	Citi	4,170	10	-14.4%
11	-	Jamieson Corporate Finance	4,003	2	-
12	29	PwC	3,602	13	389.4%
13	34	HSBC	3,257	9	551.4%
14	-	Altium Capital	3,241	2	-
15	-	Davy Corporate Finance	2,832	1	-

## Africa & Middle East by deal count

Rank	Company name		Q1-Q3 2015		
	Q1-Q3 2015	Q1-Q3 2014	Value (US\$m)	Deal Count	Count change
1	4	PwC	3,602	13	0
2	5	Standard Bank Group	5,257	12	0
3	2	Rand Merchant Bank	5,472	11	-5
4	11	Bank of America Merrill Lynch	9,322	10	1
5	19	Morgan Stanley	7,197	10	5
6	10	Citi	4,170	10	1
7	6	EY	1,669	10	-1
8	13	JPMorgan	50,901	9	1
9	7	Goldman Sachs	9,756	9	-1
10	21	HSBC	3,257	9	4
11	1	Investec	1,471	9	-8
12	8	Barclays	45,994	8	-2
13	12	Rothschild	2,307	7	-2
14	14	Deutsche Bank	2,087	6	-1
15	26	Standard Chartered	833	6	3

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-Sep-2015. Cut off date 29-Sep-2015.**

**League tables correct as of 6pm (GMT), 30-Sep-2015. Cut off date 29-Sep-2015.**

**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, or seller, and excludes lapsed and withdrawn bids.

Private equity league tables based on financial advisors advising the bidder only on buyout deals and excludes lapsed and withdrawn bids.

**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*/region 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

Mergermarket is a mergers & acquisitions (M&A) intelligence service.

Mergermarket is part of The Mergermarket Group which has nearly 1000 employees worldwide and regional head offices in New York, London and Hong Kong.

In any market, the life blood of advisors is deal flow. Mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in the Americas, Europe, Middle-East, Africa and Asia-Pacific, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its Mergermarket.com platform and by real-time email alerts to subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that Mergermarket is used by over 1500 of the world's foremost advisory firms to assist in their origination process.

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