



# MERGERMARKET

## Global and regional M&A: **First half 2015**

Including league tables of financial advisors



[Global](#)

[Europe](#)

[US](#)

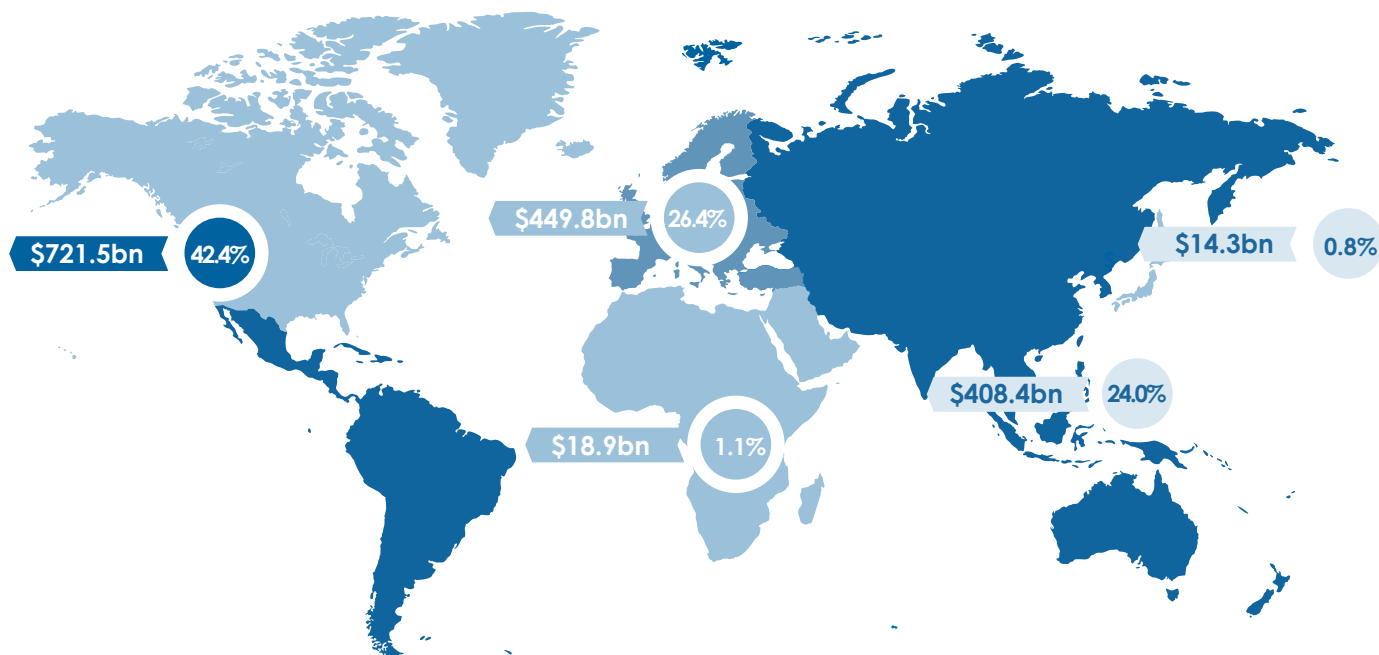
[Asia-Pacific](#)

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[League tables](#)

[Criteria](#)



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

## Global M&A

\$1.70tn, +11.6% vs. H1 2014

Total	\$1.70tn	↑ 11.6%
Cross-border	\$635.1bn	↓ -9.2%
Energy, Mining & Utilities	\$307.1bn	↑ 27.7%

## US

\$721.5bn, +20.7% vs. H1 2014

Inbound	\$144.1bn	↑ 1.4%
Outbound	\$98.5bn	↓ -32.8%
Pharma, Medical & Biotech	\$120.7bn	↑ 15.7%

## Africa & Middle East

\$18.9bn, -29.4% vs. H1 2014

Inbound	\$9.8bn	↑ 26.0%
Outbound	\$20.9bn	↑ 47.0%
Energy, Mining & Utilities	\$8.1bn	↑ 84.5%

## Europe

\$449.8bn, -8.1% vs. H1 2014

Inbound	\$160.7bn	↑ 1.1%
Outbound	\$73.2bn	↓ -42.7%
Energy, Mining & Utilities	\$104.6bn	↑ 127.4%

## Japan

\$14.3bn, -15.8% vs. H1 2014

Inbound	\$1.6bn	↓ 52.8%
Outbound	\$54.1bn	↑ 68.3%
Real Estate	\$4.5bn	↑ 797.0%

## Asia-Pacific (excl. Japan)

\$408.4bn, +42.2% vs. H1 2014

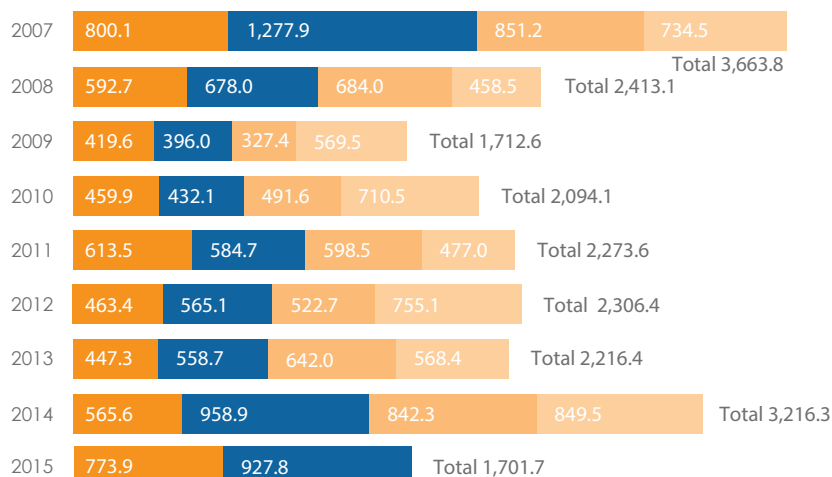
Inbound	\$45.6bn	↓ -5.1%
Outbound	\$62.2bn	↑ 45.7%
Energy, Mining & Utilities	\$69.9bn	↑ 78.6%

- ▶ Confident management teams and shareholders in 2015 continue to rally M&A totals. The value of M&A announcements during H1 2015 increased 11.6% compared to the same period last year with US\$ 1.70tn-worth of deals versus US\$ 1.52tn this time last year, marking the highest half-year period since H1 2007 following Q2's third consecutive quarterly increase.
- ▶ Shareholders are not only encouraging, they are expecting companies to use bold M&A for growth in 2015. The mega-deals (>US\$ 10bn) phenomenon continued at an even greater pace in H1 2015 with 28 deals amounting to US\$ 678.1bn, the highest value and deal count for any H1 period on Mergermarket record, and a giant 87.2% leap in value with twelve more announcements compared to H1 2014.
- ▶ A digitised world results in multiple industries needing to acquire companies that will provide new technologies, or those able to help build them so they can advance. Telecommunications, Industrial & Chemicals and Consumer firms are hot on the tail of Technology targets this year. As a result, Technology M&A is well on its way to reaching the highest annual value on record, with deals reaching US\$ 198.3bn so far in 2015, just 10.7% from 2014's record total (US\$ 222.1bn).
- ▶ US, Asia-Pacific and Europe are taking different paths for growth when it comes to accessing global opportunities. Total cross-border M&A between different countries slowed during H1 2015 compared to last year, down 9.2% from H1 2014 with deals valued at US\$ 635.1bn versus US\$ 699.1bn. US firms turned their attention to domestic activity and European firms focused on cross-border M&A mainly within European borders. It was only Asian firms that showed a keen interest to gain a presence in other regions, mostly targeting European companies (see graphic).

## Quarterly M&A activity

Value of deals (US\$bn)

Q1 Q2 Q3 Q4



## H1 2015: \$1.70tn

H1 2015

\$1.70tn

Second highest H1 on record, third highest half-year on record

Q2 2015 vs. Q1 2015

19.9%

Fourth highest valued quarter on record

Average daily value spent

\$9.4bn

Average daily M&A value up from \$8.4bn in H1 2014

## Cross-border activity

Cross-border share in global M&A

37.3%

Share in global M&A value down from 45.9% in H1 2014

Domestic activity

29.2%

Deals valued at \$1,066.6bn vs. \$825.4bn in H1 2014

Asia investing into Europe

130.1% +10

Second highest half-year on record, up from H1 2014 with 127 deals worth \$48.2bn

## Miscellaneous

Cash & Equity consideration

71.3% +38

Up to 361 deals worth \$502.4bn from H1 2014, a record half-year value

Private equity buyouts

-25.0%

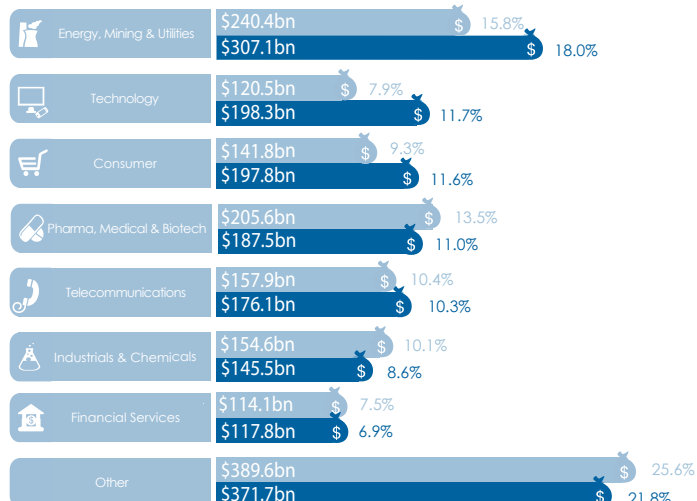
\$141.9bn down from \$189.1bn in H1 2014, with 14 deals >\$2bn versus 17

Private equity exits

-34.8%

Down from H1 2014 to \$174.2bn, with no deals above \$10bn versus three

## Sector breakdown in H1 2015 vs H1 2014



\*% indicates market share

## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector
81.2	8-Apr	Royal Dutch Shell Plc	Netherlands	BG Group Plc	UK	
77.8	26-May	Charter Communications Inc	USA	Time Warner Cable Inc	USA	
54.5	25-Mar	HJ Heinz Company	USA	Kraft Foods Group Inc	USA	
40.8	9-Jan	Cheung Kong (Holdings) Limited	Hong Kong	Hutchison Whampoa Limited (50.03% Stake)	Hong Kong	
35.0	24-Apr	Mylan NV	UK	Perrigo Company plc	Ireland (Republic)	

Sector key  
 Energy  Telco  Consumer  Pharma 

## League table by value

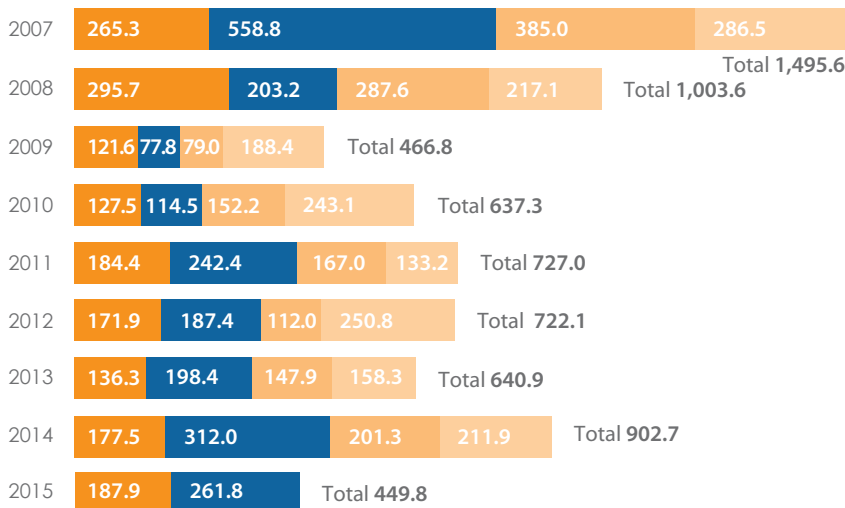
Rank		Company name	H1 2015		H1 2014		Regional ranking comparison				
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change	Europe	US	Asia-Pac	Japan	Africa & Middle East
1	1	Goldman Sachs	568.9	150	480.9	18.3%	1	1	1	6	2
2	3	Bank of America Merrill Lynch	400.8	93	347.7	15.3%	2	3	10	4	3
3	5	JPMorgan	398.4	125	249.8	59.4%	3	2	14	21	1
4	2	Morgan Stanley	376.8	136	393.4	-4.2%	4	4	5	2	4
5	6	Citi	293.7	84	242.5	21.1%	7	5	7	14	9
6	7	Credit Suisse	233.8	73	201.5	16.1%	12	6	18	10	22
7	20	Centerview Partners	191.4	14	48.8	292.4%	36	7	100	39	-
8	4	Lazard	189.6	96	263.8	-28.1%	8	9	19	5	19
9	8	Barclays	172.3	66	187.8	-8.3%	10	8	74	53	8
10	9	Deutsche Bank	164.7	84	160.9	2.4%	6	12	12	9	15
11	16	HSBC	131.3	33	64.5	103.4%	13	20	2	22	13
12	73	Guggenheim Partners	116.4	15	5.8	1,891%	139	10	133	-	-
13	71	LionTree Advisors	105.2	7	6.2	1,605%	31	11	-	-	-
14	10	UBS Investment Bank	104.2	57	150.5	-30.8%	11	17	6	15	27
15	25	Evercore Partners	102.1	52	39.2	160.4%	25	13	64	11	46
16	38	Allen & Company	88.6	8	17.6	402.9%	50	14	-	-	-
17	13	Rothschild	85.3	111	118.4	-27.9%	9	15	17	24	30
18	123	Robey Warshaw	81.2	1	2.7	2,906%	5	-	-	-	-
19	-	The Anglo Chinese Group	77.1	6	-	-	-	-	3	-	-
20	17	Somerley	58.8	24	51.3	14.4%	211	-	4	8	-

- ▶ Europe's rebound in 2014 has slowed in H1 2015 with ongoing discussions for a potential Grexit, UK euro scepticism and a slide in the Euro value affecting outbound M&A. Announcements valued at US\$ 449.8bn during H1 2015 were 8.1% below H1 2014.
- ▶ Inversion deals were a theme in 2014, but US regulations have visibly hindered deal making between US and European firms. Inbound M&A worth US\$ 160.7bn has seen 40.0% of this come from the US (US\$ 64.3bn), down from 67.1% in H1 2014. The expected Monsanto/Syngenta deal could be an indication of how future inversion deals are likely to turn out, pending approvals.
- ▶ European firms have withdrawn from being active foreign acquirers with the continued weak Euro rate likely to be a deterrent. Outbound M&A in Q1 and Q2 2015 were the lowest quarterly values in eighteen months, resulting in H1 2015's US\$ 73.2bn-worth of deals dropping 42.7% compared to H1 2014 and with 133 fewer deals.
- ▶ Attraction to Europe's technological edge by Chinese and Japanese investors has intensified to a point that the region's growth rate in Technology M&A has overtaken the US during H1 2015. European Technology M&A value reached US\$ 41.7bn in H1 2015, up 20.9% from the whole of 2014, meanwhile in the US, values are consistently strong but are still down 12.0% on the whole of last year. Chinese and Japanese companies have taken their highest share on record at 15.8% with US\$ 6.6bn-worth of deals.
- ▶ The UK has sprung back to life in 2015 and shareholders are confident, supportive and positive, with the Brexit debate not likely to cause an issue in the near future. The UK has already reached its highest annual total M&A value since 2008 and contributes 44.8% towards total European M&A, with deals valued at US\$ 201.5bn.

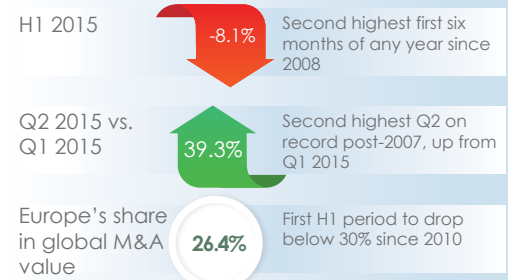
## Quarterly M&A activity

Value of deals (US\$bn)

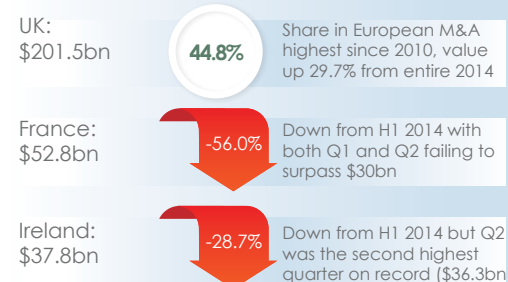
Q1 Q2 Q3 Q4



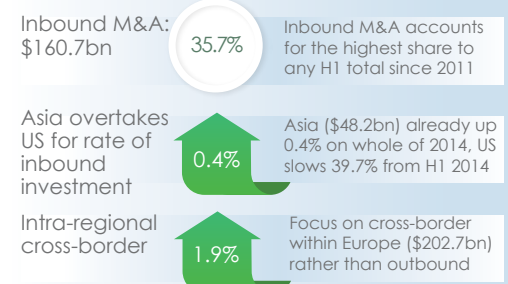
## H1 2015: \$449.8bn



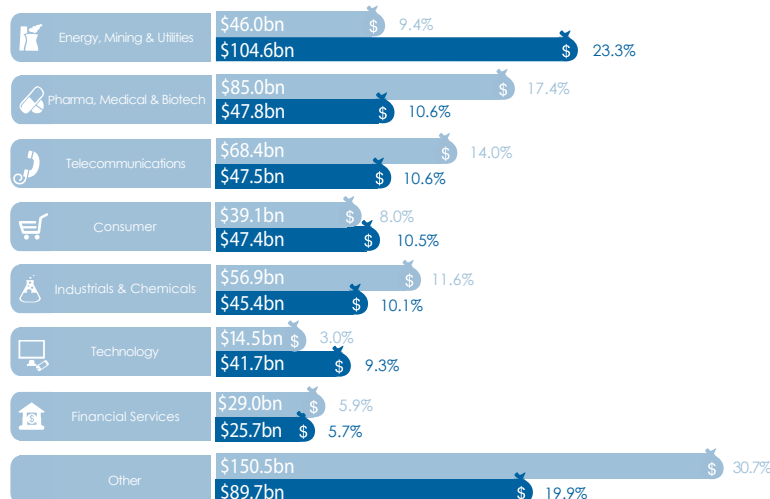
## Top three targeted countries



## Miscellaneous








## Sector breakdown in H1 2015 vs H1 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
15.3	24-Mar	Hutchison Whampoa Limited	Hong Kong	Telefonica UK Limited	United Kingdom		Telefonica SA
15.3	15-Apr	Nokia Oyj	Finland	Alcatel-Lucent	France		

Sector key

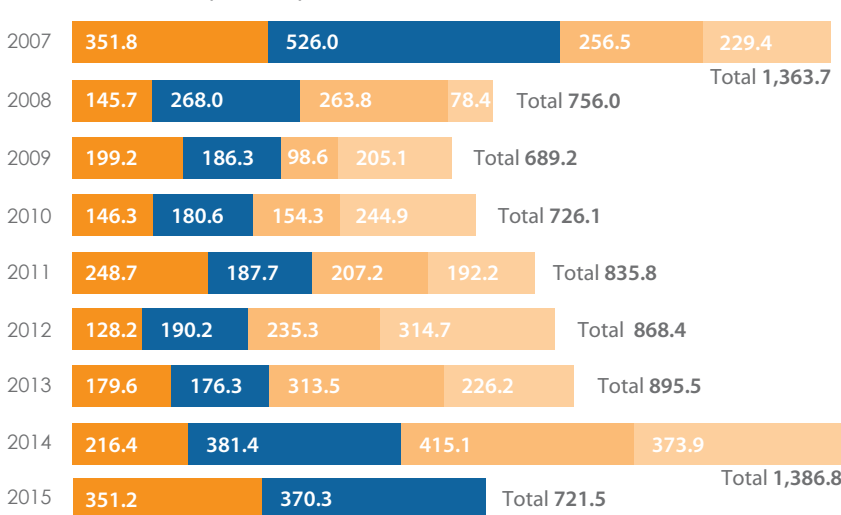
Energy  Pharma  Telco  Technology 

## League table by value

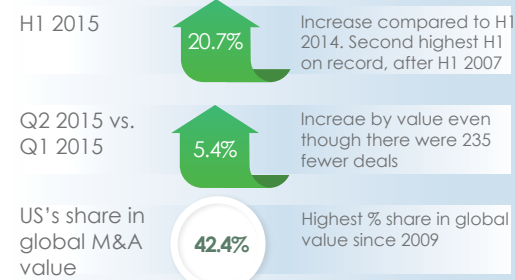
Rank		Company name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Goldman Sachs	267,193	66	226,107	18.2%
2	3	Bank of America Merrill Lynch	185,949	44	167,276	11.2%
3	4	JPMorgan	168,873	56	154,767	9.1%
4	2	Morgan Stanley	139,110	55	205,126	-32.2%
5	70	Robey Warshaw	81,154	1	2,700	2,906%
6	9	Deutsche Bank	80,934	34	116,511	-30.5%
7	5	Citi	66,350	39	141,908	-53.2%
8	6	Lazard	65,627	57	141,466	-53.6%
9	11	Rothschild	60,113	99	100,381	-40.1%
10	13	Barclays	48,434	25	92,729	-47.8%
11	10	UBS Investment Bank	48,078	30	104,528	-54.0%
12	12	Credit Suisse	44,128	22	97,909	-54.9%
13	16	HSBC	36,309	19	52,123	-30.3%
14	8	BNP Paribas	31,567	19	119,919	-73.7%
15	15	Zaoui & Co	21,544	3	69,129	-68.8%
16	64	Moelis & Company	21,323	11	2,900	635.3%
17	7	Perella Weinberg Partners	19,048	2	125,672	-84.8%
18	45	Mediobanca	13,751	19	6,338	117.0%
19	19	Greenhill & Co	13,701	6	32,622	-58.0%
20	27	PwC	12,924	105	14,778	-12.5%

- ▶ Confidence within the US market is on a high, fuelled by low interest rates, stable economic growth and an abundance of corporate cash. H1 2015 deal values mark the third first-half increase in a row, with US\$ 721.5bn-worth of deals reaching the highest H1 deal value since 2007, and a 20.7% increase compared to the same period in 2014.
- ▶ The domestic market has been a driving force for M&A in H1, as companies increasingly search within their borders for prime targets. Domestic deal value reached US\$ 577.4bn in H1 2015, accounting for a 80% of the total deal value targeting the US, and the second highest H1 deal value since 2007.
- ▶ Sellers are commanding higher multiples for deals, with EBITDA multiples increasing from 14.3x in H1 2014 to 17.7x in H1 2015, the highest H1 multiple after 2007 (17.9x).
- ▶ In the attempt to supply consumers all their needs in one place, on demand and quickly, there has been increased level of cross-investment between the Technology and Telecommunication sectors. A spurt of deals merging the two sectors (30 deals worth US\$ 108.1bn) resulted in both Technology (US\$ 112.3bn) and Telecommunications (US\$ 119.3bn) reaching record H1 deal values.
- ▶ Despite overall outbound activity dropping, the US has still shown a strong amount of interest in UK-based companies, encouraged by corporate tax incentives, low inflation and a high GDP. The US\$ 26.9bn-worth of deals targeting the UK jumped 58.1% from H1 2014, driven by deals targeting Business Services (US\$ 9.5bn) and Industrial & Chemicals (US\$ 8.8bn) sectors, and with Business Services reaching its highest H1 deal value on Mergermarket record.

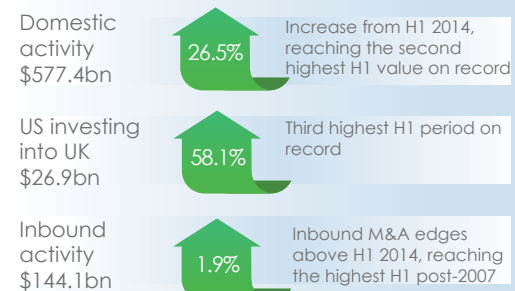
## Quarterly M&A activity



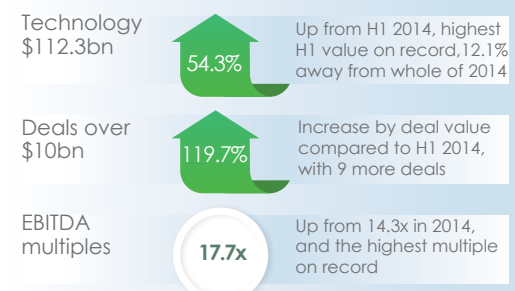
## H1 2015: \$721.5bn



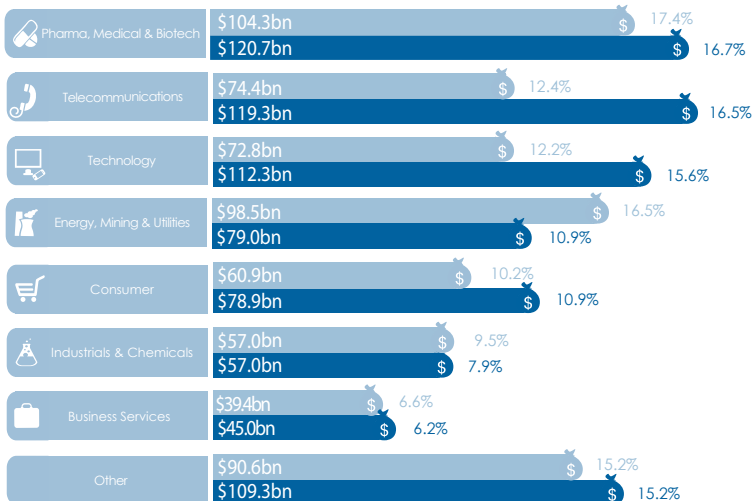
## Cross-border activity



## Miscellaneous








## Sector breakdown in H1 2015 vs H1 2014



\* % indicates market share

## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target sector
77.8	26-May	Charter Communications Inc	USA	Time Warner Cable Inc	
54.5	25-Mar	HJ Heinz Company	USA	Kraft Food Group Inc	
34.9	28-May	Avago Technologies	USA	Broadcom Corp	
19.0	04-Mar	Abbvie Inc	USA	Pharmacyclics Inc	
17.8	26-Jan	Energy Transfer Partners	USA	Regency Energy Partners	

### Sector key



## League table by value

Rank		Company name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	1	Goldman Sachs	272,728	98	338,943	-19.5%
2	4	JPMorgan	270,156	80	171,766	57.3%
3	2	Bank of America Merrill Lynch	237,116	61	248,994	-4.8%
4	3	Morgan Stanley	235,175	77	210,782	11.6%
5	7	Citi	225,144	53	112,166	100.7%
6	8	Credit Suisse	207,847	49	96,650	115.1%
7	12	Centerview Partners	188,601	13	47,332	298.5%
8	6	Barclays	147,658	52	113,455	30.1%
9	5	Lazard	136,431	52	144,799	-5.8%
10	41	Guggenheim Partners	116,329	14	5,490	2,019%
11	45	LionTree Advisors	105,156	7	5,149	1,942%
12	9	Deutsche Bank	98,803	51	78,727	25.5%
13	15	Evercore Partners	96,694	41	30,360	218.5%
14	22	Allen & Company	88,559	8	17,610	402.9%
15	23	Rothschild	45,876	29	16,430	179.2%
16	13	Greenhill & Co	41,266	12	41,310	-0.1%
17	11	UBS Investment Bank	34,643	19	50,520	-31.4%
18	55	Blackstone Group	25,708	6	3,597	614.7%
19	38	Macquarie Group	24,493	22	6,230	293.1%
20	58	HSBC	22,009	10	3,103	609.3%

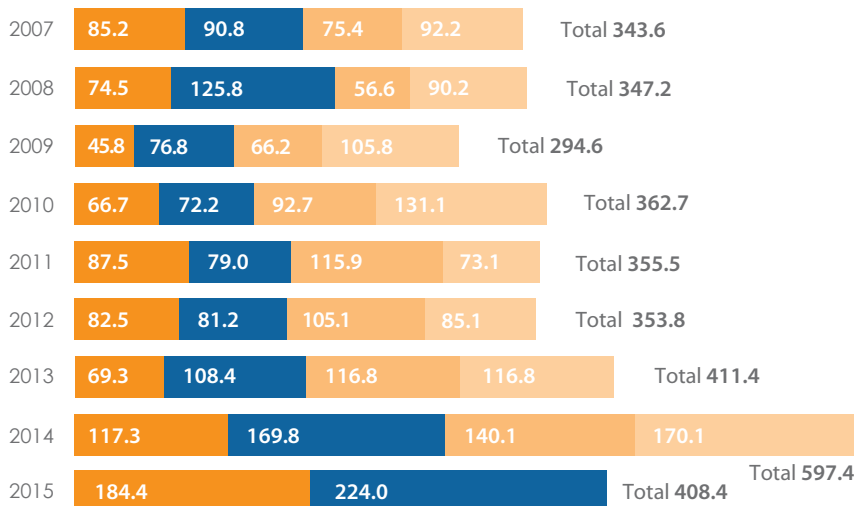


- ▶ Asian dealmaking is continuing its bullish streak, shown by three consecutive quarterly record deal values targeting the region. The 1,563 deals valued at US\$ 408.4bn announced in H1 2015 marked the highest H1 deal value on Mergermarket record, overtaking the H1 2014 value by 42.2%. A string of mega-deals (>US\$10bn) targeting the region has boosted activity in H1 2015, with five deals worth US\$ 124.7bn taking 30.5% of total market share, up from 16.4% in H1 2014.
- ▶ Asian companies are looking for all round growth by strengthening their position in their home market as well as abroad. H1 2015 saw the highest outbound (US\$ 62.2bn) deal value on Mergermarket record, increasing year-on-year by 45.7%. The value of domestic activity (US\$ 362.7bn) also saw its highest half year deal value on record, up 51.2% from H1 2014 and accounting for 88.8% of the total Asia-Pacific (excl. Japan) deal value, reaching the highest H1 market share on Mergermarket record.
- ▶ Asian firms have been looking towards European targets so far this year, accounting for 60% of Asia-Pacific's (excl. Japan) highest outbound deal value on record this year, with 89 deals worth US\$ 37.3bn announced. The UK attracted US\$ 22.4bn-worth of deals, up from US\$ 3.3bn in H1 2014, and the highest H1 deal value since 2008.
- ▶ Chinese investors are focusing on their core markets at home which has boosted Asia-Pacific's domestic tally. China's domestic activity leapt to US\$ 133.1bn in H1 2015, the highest on record. Both Technology (130 deals worth US\$ 25.2bn) and Industrials & Chemicals (174 deals worth US\$ 25.5bn) took the lion's share, reaching their highest deal value and deal count on record.
- ▶ Valuations within Asia's Technology sector remain high as competition for deals heats up. The 269 deals worth US\$ 41.4bn during H1 marked a huge increase from 210 deals worth US\$ 26.7bn in H1 2014. Valuations have followed suit, with EBITDA multiples jumping from 20.2x to 22.5x year-on-year, the highest H1 multiple since 2010.

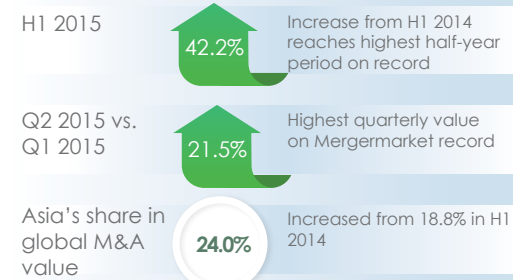
## Quarterly M&A activity

Value of deals (US\$bn)

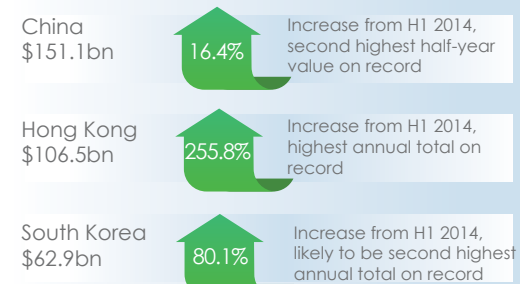
Q1 Q2 Q3 Q4



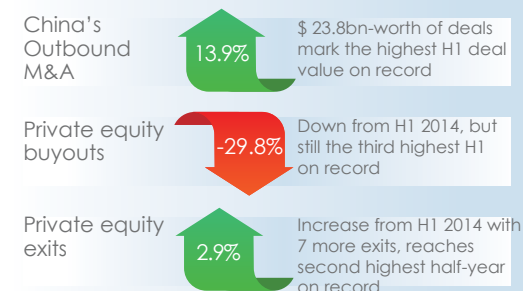
## H1 2015: \$408.4bn



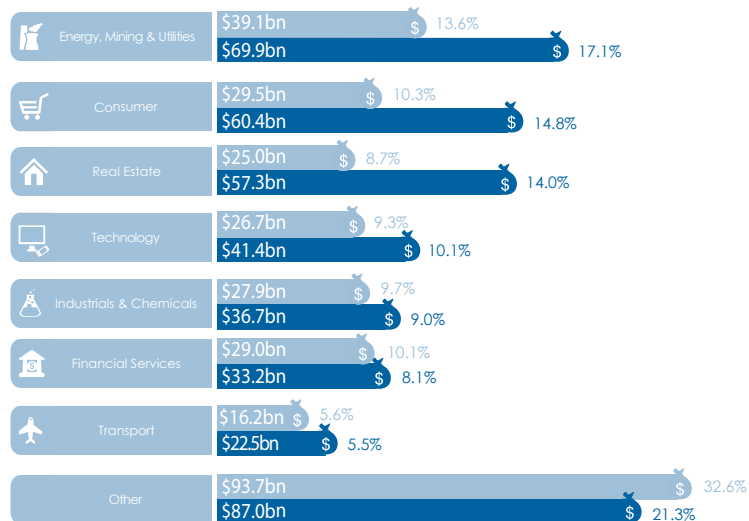
## Top three targeted countries



## Miscellaneous



## Sector breakdown in H1 2015 vs H1 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
26.4	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

## League table by value

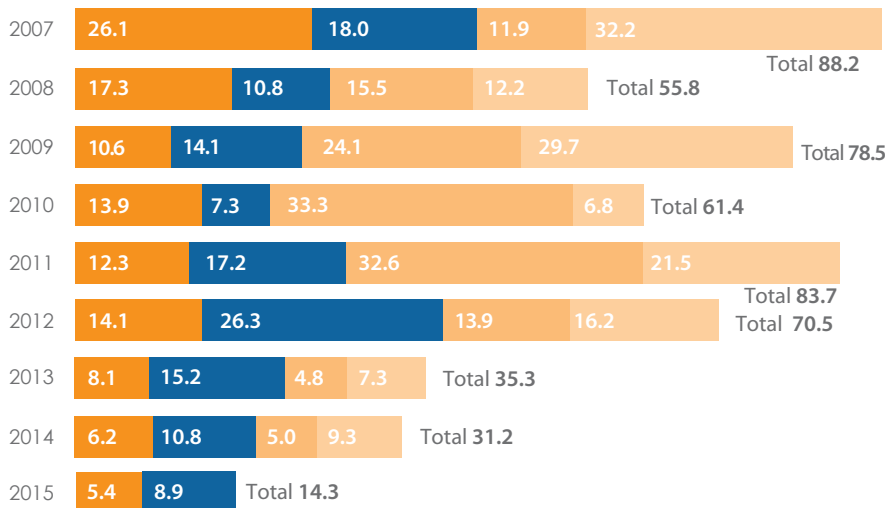
Rank		Company name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	2	Goldman Sachs	102,693	28	52,157	96.9%
2	13	HSBC	94,552	11	17,246	448.3%
3	-	The Anglo Chinese Group	77,116	6	-	-
4	3	Somerley	58,758	24	51,348	14.4%
5	1	Morgan Stanley	52,380	26	76,304	-31.4%
6	11	UBS Investment Bank	52,136	20	23,636	121%
7	6	Citi	44,911	19	44,527	0.9%
8	20	PwC	33,292	50	9,869	237.3%
9	133	NH Investment & Securities	27,754	4	327	8,386%
10	7	Bank of America Merrill Lynch	27,057	15	34,905	-22.5%
11	60	Moelis & Company	24,714	10	1,533	1,512%
12	10	Deutsche Bank	22,163	16	25,439	-12.9%
13	4	CITIC Securities	21,628	13	47,668	-54.6%
14	12	JPMorgan	18,779	19	20,681	-9.2%
15	15	Macquarie Group	18,752	21	14,672	27.8%
16	33	Gresham Advisory Partners	17,793	5	4,048	339.6%
17	17	Rothschild	16,523	16	13,241	24.8%
18	8	Credit Suisse	15,463	15	27,096	-42.9%
19	9	Lazard	15,347	10	27,070	-43.3%
20	14	KPMG	14,666	23	16,836	-12.9%

- ▶ Japanese management teams are leading their companies away from a stationary economy and outside of their home market. Total outbound M&A has already hit an annual three-year peak at US\$ 54.1bn, with other Asian targets taking a 42.2% proportion, a jump from an average of 23.9% since 2001.
- ▶ In a race to regain a position in the technology market, this was the second most sought after industry by deal count for Japanese firms looking towards other Asian companies. Japanese outbound investment targeting Asian technology firms saw seven deals valued at US\$ 1.8bn, a jump from just five transactions worth US\$ 146m in H1 2014.
- ▶ Another driving force behind outbound M&A is the effort to acquire technology in Europe. The value of Japan's outbound investment into Europe is already 63.7% above the whole of 2014, with technology reaching its highest level on record and taking a 43.1% share of total outbound M&A into the region.
- ▶ Japanese firms are showing more interest in deals within Japan but they are less bold in their size compared to outbound transactions into developed markets. Domestic activity saw fifteen more deals compared to H1 2014 but with a 6.5% lower deal value with 181 transactions amounting to US\$ 12.7bn showing a pick-up in activity but for the lower deal size brackets.
- ▶ The push towards other markets and a lack of inbound investment resulted in Japan targeted M&A continuing its downward cycle. The value of M&A during H1 2015 decreased 15.8% to US\$ 14.3bn, down from US\$ 17.0bn in H1 2014. On a quarterly basis however, the value picked up in Q2 with deals worth US\$ 8.9bn increasing by 65.5%.
- ▶ Outside of Asia, firms are wary of investing in a country that hasn't yet seen strong enough positive effects from the government's recovery programme to encourage investment into Japan. The US has been the only country to spend on deals in Japan from outside of the region so far this year with six deals worth US\$ 1.2bn.

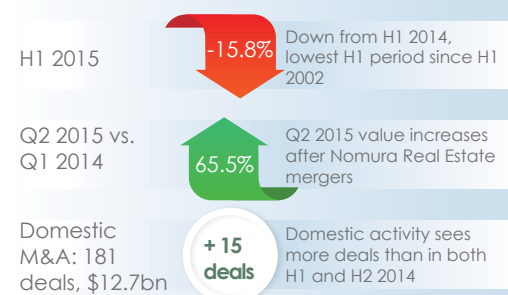
## Quarterly M&A activity

Value of deals (US\$bn)

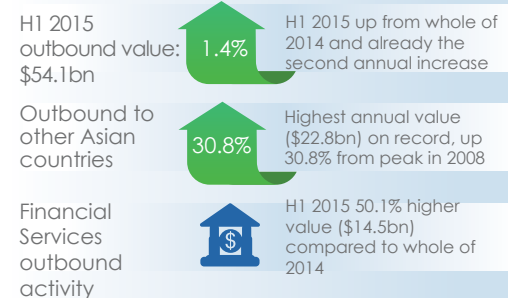
Q1 Q2 Q3 Q4



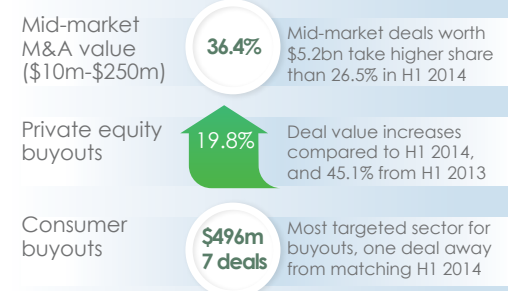
## H1 2015: \$14.3bn



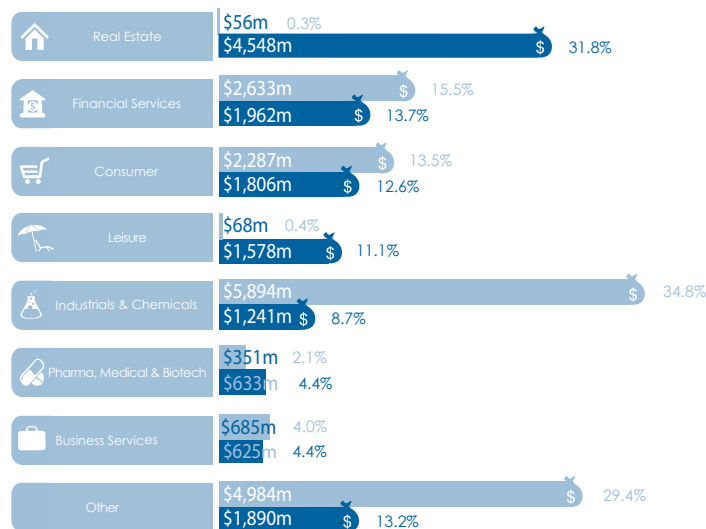
## Outbound activity








## Miscellaneous



## Sector breakdown in H1 2015 vs H1 2014



## Top deals

Deal value (US\$m)	Ann. date	Bidder company	Bidder country	Target company	Target sector	Seller company
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		
1.5	27-Mar	The Higo Bank Ltd	Japan	The Kagoshima Bank		
0.7	28-Apr	GungHo Online Entertainment Inc	Japan	GungHo Online Entertainment Inc (16.4% Stake)		SoftBank Corp
0.4	13-Feb	Bain Capital LLC	USA	Ooedo-onsen Holdings Co Ltd		Hiroshi Hashimoto and family (private investors)

Sector key

Real Estate  Financial Services  Leisure 

## League table by value

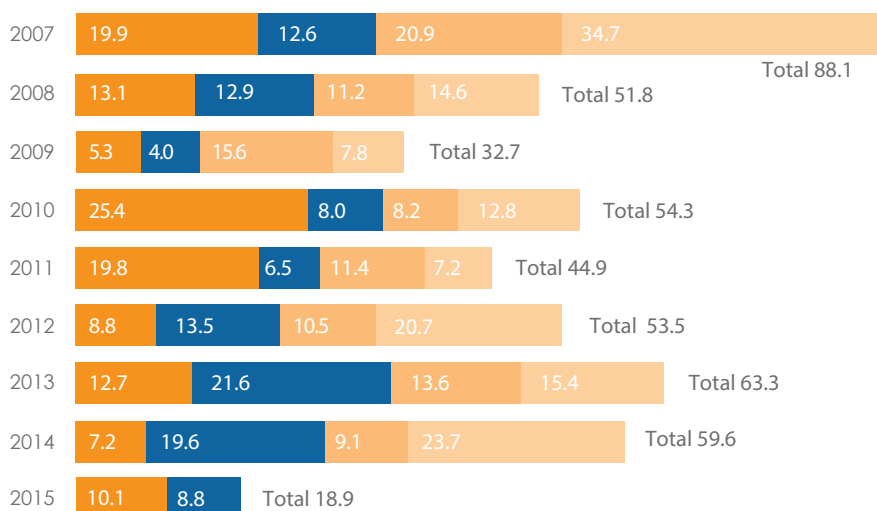
Rank		Company name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	5	Nomura Holdings	21,424	45	6,524	228.4%
2	1	Morgan Stanley	13,200	15	28,031	-52.9%
3	9	Mizuho Financial Group	11,370	25	4,591	147.7%
4	64	Bank of America Merrill Lynch	11,292	8	-	-
5	25	Lazard	10,619	5	320	3,218%
6	4	Goldman Sachs	10,499	8	13,364	-21.4%
7=	-	CITIC Securities	10,357	2	-	-
7=	-	Somerley	10,357	2	-	-
9	18	Deutsche Bank	9,806	4	895	995.6%
10	2	Credit Suisse	9,134	6	16,393	-44.3%
11	13	Evercore Partners	7,854	3	3,967	98.0%
12	-	Gresham Advisory Partners	6,283	1	-	-
13	8	Sumitomo Mitsui Financial Group	5,579	36	5,928	-5.9%
14	7	Citi	5,043	5	6,117	-17.6%
15	31	UBS Investment Bank	4,314	3	205	2,004%

- ▶ Total M&A activity targeting the region has fallen, as a decreased domestic deal value signals a lack of confidence in home markets. The value of H1 2015 M&A dropped 29.4% to US\$ 18.9bn compared to H1 2014, the lowest H1 deal value since 2009. H1 domestic activity (92 deals worth US\$ 9.1bn) also saw a 52% decrease compared to H1 2014, with 36 fewer deals.
- ▶ In contrast to the decline in domestic M&A, companies are spending more on acquisitions outside of the region in search for growth. Outbound activity increased 47% year-on-year to reach US\$ 20.9bn, the highest H1 value on Mergermarket record since 2011, despite seeing 14 less deals.
- ▶ The increased outbound activity was led by South Africa, following a few high valued deals within the Consumer and Leisure industries. The outbound deal value more than doubled to US\$ 6.4bn in H1 2015 from the same period last year, reaching its highest H1 value on record, with the UK being the prime target (five deals worth US\$ 6bn).
- ▶ The Energy, Mining & Utilities sector remains the anchor for M&A activity in the region. The 29 deals worth US\$ 8.1bn showed a 84.5% increase compared to H1 2014, not reaching 2013's record H1 deal value (US\$ 11.5bn), as some companies come under pressure to sell assets in order to cut costs because of the fall in oil prices.
- ▶ Inbound activity has increased year-on-year, driven by interest from foreign companies towards UAE. A total of six deals worth US\$ 3.3bn in H1 2015 took a 33.9% share in total inbound activity, showing a huge increase from the mere US\$ 113m recorded in H1 2014. Deal activity focused on the Construction (one deal worth US\$ 1.5bn), Energy, Mining & Utilities (two deals worth US\$ 1.8bn) and Industrials & Chemicals (two deals worth US\$ 1.6bn) sectors, each substantially overtaking their full 2014 deal value.

## Quarterly M&A activity

Value of deals (US\$bn)

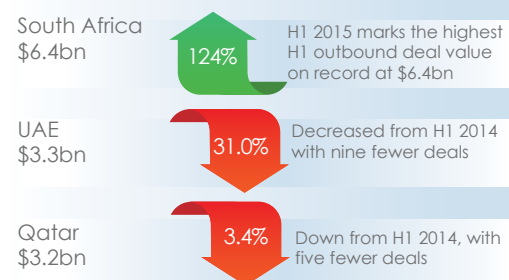
Q1 Q2 Q3 Q4



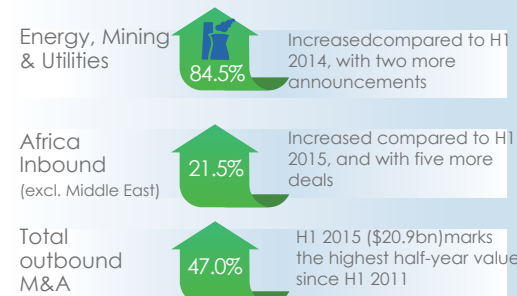
## H1 2015: \$18.9bn



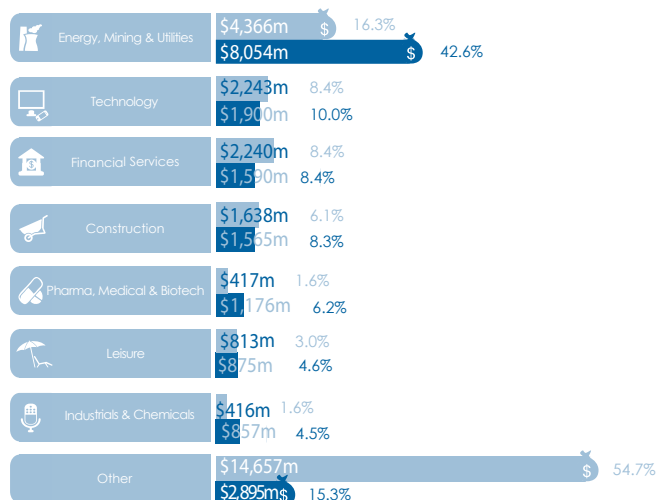
## Top three acquirers



## Miscellaneous





## Sector breakdown in H1 2015 vs H1 2014



\* % indicates market share

## Top deals

Deal value (US\$bn)	Ann. date	Bidder company	Bidder country	Target company	Target country	Target sector	Seller company
2.7	15-Jun	Emirates National Oil Company Ltd	UAE	Dragon Oil Plc (46.1% stake)	UAE		
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
1.0	06-Jan	Israel Corporation (Shareholders)	Israel	Kenon Holdings Limited	Israel		Israel Corporation
0.8	20-Mar	Sun International (South Africa) Limited	South Africa	Peermont Global Limited	South Africa		Mineworkers Investment Company (Pty) Ltd; and Peermont Global Limited (Creditors)

### Sector key



## League table by value

Rank		Company name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Value change
1	6	JPMorgan	9,828	6	3,588	173.9%
2	2	Goldman Sachs	8,954	8	5,224	71.4%
3	4	Bank of America Merrill Lynch	8,207	9	4,479	83.2%
4	34	Morgan Stanley	5,932	8	370	1,503%
5	-	Nomura Holdings	5,862	3	-	-
6	7	Standard Bank Group	5,257	11	3,385	55.3%
7	18	Rand Merchant Bank	5,174	7	1,794	188.4%
8	19	Barclays	5,159	4	1,719	200.1%
9	5	Citi	4,170	9	4,093	1.9%
10	44	PwC	3,378	5	224	1,408%
11	-	Altium Capital	3,241	2	-	-
12	-	Jamieson Corporate Finance	2,982	1	-	-
13	30	HSBC	2,755	7	500	451.0%
14	-	Davy Corporate Finance	2,655	1	-	-
15	9	Deutsche Bank	2,087	4	3,299	-36.7%
16	-	BMO Capital Markets	1,637	3	-	-
17=	37	EFG-Hermes Holding	1,544	1	321	381.0%
17=	-	Rabobank	1,544	1	-	-
19	88	Lazard	1,371	4	10	13,610%
20	12	Investec	1,211	7	2,459	-50.8%

## Global by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	568,927	150	18.3%
2	3	Bank of America Merrill Lynch	400,837	93	15.3%
3	5	JPMorgan	398,368	125	59.4%
4	2	Morgan Stanley	376,773	136	-4.2%
5	6	Citi	293,738	84	21.1%
6	7	Credit Suisse	233,815	73	16.1%
7	20	Centerview Partners	191,409	14	292%
8	4	Lazard	189,622	96	-28.1%
9	8	Barclays	172,284	66	-8.3%
10	9	Deutsche Bank	164,724	84	2.4%
11	16	HSBC	131,259	33	103%
12	73	Guggenheim Partners	116,359	15	1,891%
13	71	LionTree Advisors	105,156	7	1,605%
14	10	UBS Investment Bank	104,167	57	-30.8%
15	25	Evercore Partners	102,147	52	160.4%

## Global by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	47,010	163	-45
2	2	Goldman Sachs	568,927	150	-41
3	4	Morgan Stanley	376,773	136	-11
4	7	JPMorgan	398,368	125	-3
5	10	Rothschild	85,323	111	-11
6	3	KPMG	25,138	103	-81
7	5	Deloitte	13,078	100	-46
8	6	Lazard	189,622	96	-32
9	11	Bank of America Merrill Lynch	400,837	93	-25
10	9	Citi	293,738	84	-38
11	14	Deutsche Bank	164,724	84	-12
12	13	Credit Suisse	233,815	73	-33
13	8	EY	3,988	70	-55
14	12	Barclays	172,284	66	-43
15	29	Nomura Holdings	36,765	59	18

## Global \*buyouts by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	13	Macquarie Group	22,876	12	319.7%
2	1	Deutsche Bank	10,751	10	-55.9%
3	10	Bank of America Merrill Lynch	10,714	9	48.8%
4	8	Nomura Holdings	10,666	9	25.6%
5	3	Goldman Sachs	7,222	6	-66%
6	15	Citi	6,487	8	34.9%
7	11	Lazard	5,151	6	-17.8%
8	2	Credit Suisse	4,829	6	-77.8%
9	87	Standard Bank Group	4,625	2	4,105%
10	9	RBC Capital Markets	4,618	4	-43%
11	-	Union Square Advisors	4,582	1	-
12	7	JPMorgan	4,382	5	-55.7%
13	16	Jefferies	3,873	8	2.5%
14	90	UniCredit Group	3,728	4	4,680%
15	4	Barclays	3,153	6	-84.9%

## Global \*buyouts by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	953	15	-9
2	8	Macquarie Group	22,876	12	-1
3	5	KPMG	945	12	-5
4	3	Deutsche Bank	10,751	10	-11
5	7	Deloitte	861	10	-4
6	11	Bank of America Merrill Lynch	10,714	9	-1
7	16	Nomura Holdings	10,666	9	1
8	30	Citi	6,487	8	5
9	18	Jefferies	3,873	8	1
10	33	Rothschild	2,651	7	4
11	10	UBS Investment Bank	2,380	7	-3
12	6	Morgan Stanley	2,262	7	-8
13	21	DC Advisory	626	7	2
14	4	Goldman Sachs	7,222	6	-13
15	12	Lazard	5,151	6	-3

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

## Europe by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	267,193	66	18.2%
2	3	Bank of America Merrill Lynch	185,949	44	11.2%
3	4	JPMorgan	168,873	56	9.1%
4	2	Morgan Stanley	139,110	55	-32.2%
5	70	Robey Warshaw	81,154	1	2906%
6	9	Deutsche Bank	80,934	34	-30.5%
7	5	Citi	66,350	39	-53.2%
8	6	Lazard	65,627	57	-53.6%
9	11	Rothschild	60,113	99	-40.1%
10	13	Barclays	48,434	25	-47.8%
11	10	UBS Investment Bank	48,078	30	-54.0%
12	12	Credit Suisse	44,128	22	-54.9%
13	16	HSBC	36,309	19	-30.3%
14	8	BNP Paribas	31,567	19	-73.7%
15	15	Zaoui & Co	21,544	3	-68.8%

## Europe by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	12,924	105	-37
2	3	Rothschild	60,113	99	-2
3	4	Deloitte	11,241	67	-33
4	8	Goldman Sachs	267,193	66	4
5	2	KPMG	7,220	66	-55
6	6	Lazard	65,627	57	-22
7	10	JPMorgan	168,873	56	1
8	9	Morgan Stanley	139,110	55	-5
9	12	Bank of America Merrill Lynch	185,949	44	-7
10	5	EY	1,693	43	-51
11	14	Citi	66,350	39	-8
12	11	Deutsche Bank	80,934	34	-19
13	16	M&A International	387	31	-10
14	18	UBS Investment Bank	48,078	30	-7
15	38	Global M&A Partners	282	29	12

## Europe \*buyouts by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	1	Deutsche Bank	6,889	4	-0.6%
2	-	Standard Bank Group	4,625	2	-
3	24	Macquarie Group	4,021	3	4680%
4	63	UniCredit Group	3,728	4	-34%
5	4	Nomura Holdings	3,525	2	-34.0%
6	2	Lazard	3,388	3	-42.9%
7	-	Citi	3,360	5	-
8	-	Altium Capital	3,077	1	-
9	-	Rand Merchant Bank	2,982	1	-
10	16	RBC Capital Markets	2,718	3	35.7%
11	40	Rothschild	2,492	5	6373%
12	9	Bank of America Merrill Lynch	2,294	3	-7.8%
13	75	Vitale & Co	2,095	2	12224%
14	13	HSBC	2,095	1	-4.5%
15	11	Barclays	1,343	1	-42.2%

## Europe \*buyouts by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	595	10	-4
2	3	Deloitte	799	8	-3
3	2	KPMG	773	8	-5
4	8	DC Advisory	626	7	2
5	-	Citi	3,360	5	-
6	60	Rothschild	2,492	5	4
7	4	EY	116	5	-4
8	5	Deutsche Bank	6,889	4	-4
9	38	UniCredit Group	3,728	4	2
10	83	Banca IMI/Intesa Sanpaolo	1,041	4	3
11	26	Lincoln International	-	4	1
12	22	Macquarie Group	4,021	3	0
13	7	Lazard	3,388	3	-4
14	29	RBC Capital Markets	2,718	3	1
15	19	Bank of America Merrill Lynch	2,294	3	0

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



## UK by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	175,621	36	177.5%
2	3	Bank of America Merrill Lynch	127,610	22	159.2%
3	2	JPMorgan Cazenove	84,940	29	65.1%
4	40	Robey Warshaw	81,154	1	2905.7%
5	4	Morgan Stanley	63,769	19	62.2%
6	9	Rothschild	33,678	47	59.6%
7	8	Barclays	32,333	16	25.7%
8	11	UBS Investment Bank	29,130	11	71.6%
9	5	Citi	26,943	16	-28.9%
10	23	HSBC	25,986	7	270.8%
11	6	Deutsche Bank	24,818	13	-27.0%
12	57	Moelis & Company	20,626	7	1451%
13	14	Perella Weinberg Partners	19,048	2	51.0%
14	7	Lazard	15,853	21	-47.5%
15	18	Credit Suisse	14,072	8	30.8%

## UK by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	33,678	47	4
2	3	Goldman Sachs	175,621	36	3
3	2	PwC	9,193	35	-1
4	9	JPMorgan Cazenove	84,940	29	4
5	7	Bank of America Merrill Lynch	127,610	22	-5
6	11	Lazard	15,853	21	-2
7	4	Deloitte	1,681	21	-10
8	8	KPMG	1,006	20	-6
9	14	Morgan Stanley	63,769	19	-1
10	12	Barclays	32,333	16	-5
11	16	Citi	26,943	16	-2
12	24	Jefferies	4,120	16	4
13	30	Macquarie Group	11,378	14	5
14	38	BCMS Corporate	31	14	6
15	15	Deutsche Bank	24,818	13	-7

## Ireland by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	58,997	8	-14.5%
2	4	JPMorgan	56,031	5	136.5%
3	5	Morgan Stanley	42,651	3	80.5%
4	8	Barclays	11,978	2	32.3%
5	3	Bank of America Merrill Lynch	10,934	4	-61.1%
6	10	Deutsche Bank	8,947	2	153.9%
7	-	Houlihan Lokey	8,921	3	-
8	21	Goodbody Corporate Finance	8,367	4	2775.3%
9	30	Davy Corporate Finance	7,485	7	9256.3%
10=	-	Sycamore Corporate Finance	7,359	1	-
10=	-	UBS Investment Bank	7,359	1	-
12	12	Citi	5,832	2	227.5%
13	11	Lazard	5,367	3	188.7%
14	-	Leerink Partners	4,961	1	-
15	52	Credit Suisse	4,932	3	-

## Ireland by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	9	Goldman Sachs	58,997	8	6
2	36	Davy Corporate Finance	7,485	7	6
3	1	IBI Corporate Finance	334	6	-5
4	11	JPMorgan	56,031	5	3
5	10	Bank of America Merrill Lynch	10,934	4	2
6	29	Goodbody Corporate Finance	8,367	4	3
7	5	Morgan Stanley	42,651	3	0
8	-	Houlihan Lokey	8,921	3	-
9	6	Lazard	5,367	3	0
10	52	Credit Suisse	4,932	3	2
11	43	Jefferies	1,139	3	2
12	2	Barclays	11,978	2	-2
13	13	Deutsche Bank	8,947	2	0
14	3	Citi	5,832	2	-2
15	-	Canaccord Genuity	153	2	-

## Germany by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	5	JPMorgan	29,759	9	17.8%
2	2	Goldman Sachs	23,502	5	-27.7%
3	-	Perella Weinberg Partners	19,048	1	-
4	11	Citi	15,357	10	83.3%
5	7	Bank of America Merrill Lynch	14,157	5	-24.0%
6	1	Morgan Stanley	14,156	7	-60.6%
7	19	Barclays	11,594	3	328.1%
8	6	Deutsche Bank	10,086	8	-48.9%
9	12	Credit Suisse	4,230	5	-13.4%
10	14	Lazard	4,036	7	-4.5%
11	4	Rothschild	3,153	13	-87.8%
12	70	Altium Capital	3,077	9	494.3%
13	23	UniCredit Group	3,077	3	82.6%
14	25	Macquarie Group	2,021	5	53.1%
15	21	Nomura Holdings	1,942	3	6.9%

## Germany by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	19	Deloitte	1,596	14	7
2	4	Rothschild	3,153	13	-7
3	2	KPMG	912	13	-14
4	18	Citi	15,357	10	3
5	11	JPMorgan	29,759	9	1
6	21	Altium Capital	3,077	9	2
7	5	Deutsche Bank	10,086	8	-8
8	3	EY	854	8	-15
9	1	PwC	553	8	-21
10	8	Morgan Stanley	14,156	7	-2
11	12	Lazard	4,036	7	-1
12	26	Grant Thornton	96	7	2
13	73	M&A International	74	7	5
14	47	ACXIT Capital Partners	-	7	4
15	33	Leonardo & Co	671	6	2

## Germanic by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	14	JPMorgan	40,459	12	18.5%
2	1	Goldman Sachs	36,158	12	-67.4%
3	10	Bank of America Merrill Lynch	29,028	9	-35.6%
4	3	Citi	19,299	12	-75.2%
5	13	Perella Weinberg Partners	19,048	1	-51.1%
6	2	Morgan Stanley	18,078	9	-77.7%
7	16	Deutsche Bank	14,182	10	-44.3%
8	9	UBS Investment Bank	11,896	7	-75.5%
9	17	Barclays	11,857	4	-21.5%
10	6	Credit Suisse	11,805	8	-82.7%
11	5	Lazard	9,928	11	-86.2%
12	-	Davy Corporate Finance	7,402	2	-
13=	-	Goodbody Corporate Finance	7,359	1	-
13=	53	Sycamore Corporate Finance	7,359	1	894.5%
15	4	Rothschild	6,832	18	-90.7%

## Germanic by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	6	Deloitte	1,665	20	-3
2	4	Rothschild	6,832	18	-8
3	2	KPMG	912	17	-20
4	1	PwC	675	15	-28
5	26	Altium Capital	3,394	14	6
6	14	JPMorgan	40,459	12	-1
7	5	Goldman Sachs	36,158	12	-11
8	11	Citi	19,299	12	-3
9	8	Lazard	9,928	11	-8
10	9	Deutsche Bank	14,182	10	-8
11	3	EY	862	10	-24
12	28	M&A International	100	10	2
13	13	Bank of America Merrill Lynch	29,028	9	-4
14	10	Morgan Stanley	18,078	9	-6
15	27	Global M&A Partners	78	9	1

## France by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	13	JPMorgan	30,890	6	-15.2%
2	3	Morgan Stanley	26,885	9	-64.3%
3	17	Bank of America Merrill Lynch	24,664	5	-19.8%
4	11	Goldman Sachs	19,454	3	-57.6%
5	10	Zaoui & Co	18,964	2	-61.6%
6	2	BNP Paribas	17,627	12	-80.1%
7	9	Rothschild	15,640	40	-73.3%
8	5	Societe Generale	9,782	12	-86.0%
9	6	UBS Investment Bank	8,359	4	-87.6%
10	20	Sycamore Corporate Finance	8,275	3	97.9%
11=	-	Davy Corporate Finance	7,359	1	-
11=	-	Goodbody Corporate Finance	7,359	1	-
13	1	Lazard	6,678	17	-92.6%
14	12	HSBC	6,651	5	-83.7%
15	15	Deutsche Bank	5,682	3	-83.2%

## France by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	Rothschild	15,640	40	7
2	3	Lazard	6,678	17	-11
3	2	BNP Paribas	17,627	12	-18
4	4	Societe Generale	9,782	12	-12
5	7	PwC	819	11	-4
6	14	DC Advisory	413	11	1
7	15	Lincoln International	375	11	1
8	5	Credit Agricole	1,590	10	-14
9	8	Morgan Stanley	26,885	9	-5
10	19	Natixis	1,595	9	1
11	6	KPMG	485	9	-6
12	12	Leonardo & Co	723	7	-4
13	10	JPMorgan	30,890	6	-6
14	21	Bank of America Merrill Lynch	24,664	5	-2
15	26	HSBC	6,651	5	0

## Benelux by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	15	Goldman Sachs	102,913	7	675.8%
2	3	Bank of America Merrill Lynch	95,850	6	127.2%
3	-	Robey Warshaw	81,154	1	-
4	2	JPMorgan	27,817	11	-37.4%
5	1	Morgan Stanley	21,690	9	-62.5%
6	12	Credit Suisse	17,772	2	-23.8%
7	5	Lazard	17,360	10	-53.8%
8	7	Deutsche Bank	13,475	4	-56.0%
9	10	BNP Paribas	9,321	4	-65.6%
10=	-	LionTree Advisors	7,858	1	-
10=	-	PJT Partners	7,858	1	-
12	11	Barclays	3,007	4	-87.9%
13	33	Evercore Partners	2,892	4	352.6%
14	6	Citi	2,621	2	-92.8%
15	-	Zaoui & Co	2,580	1	-

## Benelux by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	6	PwC	899	12	-1
2	23	JPMorgan	27,817	11	7
3	4	ING	508	11	-2
4	1	KPMG	262	11	-6
5	9	Lazard	17,360	10	2
6	7	Rothschild	1,106	10	1
7	8	Morgan Stanley	21,690	9	1
8	5	Rabobank	2,417	9	-4
9	3	ABN AMRO Bank	598	9	-5
10	2	Deloitte	38	9	-8
11	14	EY	254	8	2
12	20	Goldman Sachs	102,913	7	2
13	126	MBCF	9	7	6
14	12	Bank of America Merrill Lynch	95,850	6	0
15	118	Global M&A Partners	34	6	5

## Spain by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	3	UBS Investment Bank	19,535	3	20.2%
2	26	HSBC	16,214	5	1,490%
3	-	Moelis & Company	15,299	1	-
4	15	Citi	11,828	7	122.1%
5	6	Morgan Stanley	11,767	9	-12.1%
6	2	Goldman Sachs	10,492	5	-36.7%
7	13	Lazard	9,008	6	10.9%
8	24	Deloitte	5,319	14	233.7%
9	19	KPMG	4,992	13	45.0%
10	17	Rothschild	4,649	9	-3.8%
11	5	Bank of America Merrill Lynch	3,110	3	-78.6%
12	21	PwC	2,966	17	23.2%
13	11	Societe Generale	2,724	3	-72.8%
14	-	Evercore Partners	2,299	2	-
15	16	Nomura Holdings	1,953	1	-60.9%

## Spain by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	2,966	17	-2
2	3	Deloitte	5,319	14	-2
3	2	KPMG	4,992	13	-5
4	10	Morgan Stanley	11,767	9	3
5	15	Rothschild	4,649	9	4
6	26	Citi	11,828	7	5
7	5	Lazard	9,008	6	-6
8	38	HSBC	16,214	5	4
9	13	Goldman Sachs	10,492	5	0
10	4	EY	28	5	-9
11	14	UBS Investment Bank	19,535	3	-2
12	19	Bank of America Merrill Lynch	3,110	3	0
13	35	Societe Generale	2,724	3	2
14	7	Banco Bilbao Vizcaya Argentaria	407	3	-7
15	23	Sabadell Corporate Finance	11	3	0

## Iberia by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	7	UBS Investment Bank	19,535	3	20.2%
2	28	HSBC	16,214	5	1,490%
3	-	Moelis & Company	15,299	1	-
4	18	Citi	11,828	7	122.1%
5	2	Morgan Stanley	11,767	9	-55.9%
6	6	Goldman Sachs	10,543	6	-36.4%
7	16	Lazard	9,008	6	4.0%
8	25	Deloitte	5,319	14	218.7%
9	21	KPMG	5,020	14	45.8%
10	20	Rothschild	4,649	9	-3.8%
11	3	Bank of America Merrill Lynch	3,110	3	-88.2%
12	22	PwC	2,966	17	23.2%
13	15	Societe Generale	2,724	3	-72.8%
14	-	Evercore Partners	2,299	2	-
15	19	Nomura Holdings	1,953	1	-60.9%

## Iberia by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	2,966	17	-2
2	3	Deloitte	5,319	14	-3
3	2	KPMG	5,020	14	-4
4	9	Morgan Stanley	11,767	9	1
5	18	Rothschild	4,649	9	4
6	28	Citi	11,828	7	5
7	13	Goldman Sachs	10,543	6	1
8	5	Lazard	9,008	6	-7
9	40	HSBC	16,214	5	4
10	4	EY	28	5	-9
11	17	BESI Grupo Novo Banco	454	4	-1
12	14	UBS Investment Bank	19,535	3	-2
13	20	Bank of America Merrill Lynch	3,110	3	-1
14	38	Societe Generale	2,724	3	2
15	30	Caixa Banco de Investimento	1,440	3	1

## Italy by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	6	Goldman Sachs	18,774	8	306.7%
2	2	Deutsche Bank	16,004	5	156.5%
3	5	Mediobanca	13,601	17	190.7%
4	7	Rothschild	10,754	5	149.7%
5	23	Citi	10,079	5	1,547%
6	11	JPMorgan	10,019	4	174.5%
7	15	UBS Investment Bank	9,142	7	362.4%
8	1	Lazard	9,139	6	5.8%
9	3	Bank of America Merrill Lynch	8,232	5	46.6%
10	14	Morgan Stanley	6,498	4	191.0%
11	17	Credit Suisse	6,368	3	245.3%
12	9	Credit Agricole	4,552	3	20.7%
13	19	HSBC	3,322	3	262.7%
14	4	Banca IMI/Intesa Sanpaolo	2,641	13	-52.6%
15	25	Nomura Holdings	2,629	2	429.0%

## Italy by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	4	Mediobanca	13,601	17	4
2	1	Banca IMI/Intesa Sanpaolo	2,641	13	-6
3	13	Goldman Sachs	18,774	8	4
4	26	UBS Investment Bank	9,142	7	5
5	6	UniCredit Group	1,451	7	-5
6	8	PwC	354	7	-1
7	2	Lazard	9,139	6	-9
8	9	Vitale & Co	2,133	6	-2
9	57	Lincoln International	386	6	5
10	18	Deutsche Bank	16,004	5	2
11	5	Rothschild	10,754	5	-7
12	40	Citi	10,079	5	4
13	19	Bank of America Merrill Lynch	8,232	5	2
14	10	Leonardo & Co	1,503	5	-2
15	37	JPMorgan	10,019	4	3

## Denmark by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	12	SEB	4,661	2	733.8%
2	-	Mooreland Partners	370	2	-
3	10	Nordea	331	3	-62.9%
4	28	Deloitte	327	15	541.2%
5	1	JPMorgan	259	2	-93.9%
6	21	Carnegie Investment Bank	230	8	72.9%
7	41	Arma Partners	227	1	-
8=	-	Kepler Capital Markets	214	1	-
8=	13	Moelis & Company	214	1	-60.5%
8=	40	Rothschild	214	1	-
11	43	Danske Bank Corporate Finance	183	1	-
12	6	PwC	146	7	-89.5%
13	8	Citi	124	1	-88.2%
14	-	William Blair & Company	110	1	-
15	47	Goldman Sachs	85	1	-

## Denmark by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	4	Deloitte	327	15	8
2	9	Carnegie Investment Bank	230	8	4
3	1	PwC	146	7	-7
4	2	Clearwater International	-	4	-6
5	13	Nordea	331	3	0
6	3	FIH Partners	36	3	-4
7	-	Atrium Partners	18	3	-
8	50	M&A International	13	3	2
9=	8	EY	-	3	-1
9=	6	Nordic M&A	-	3	-2
11	7	SEB	4,661	2	-2
12	-	Mooreland Partners	370	2	-
13	11	JPMorgan	259	2	-1
14	16	KPMG	55	2	0
15=	-	BDO	-	2	-
15=	56	Translink Corporate Finance	-	2	1

## Finland by deal value

Rank	Company name	H1 2015			
		H1 2015	H1 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	10	Goldman Sachs	17,347	3	6,029.7%
2	1	JPMorgan	16,910	2	232.7%
3	46	Morgan Stanley	16,370	4	-
4=	-	Bank of America Merrill Lynch	15,285	1	-
4=	-	Zaoui & Co	15,285	1	-
6	13	Danske Bank Corporate Finance	7,322	3	3,274%
7	2	Deutsche Bank	6,994	2	52.5%
8	-	Citi	6,994	1	-
9	7	SEB	1,818	3	4.1%
10=	-	Arctic Securities	1,625	1	-
10=	47	Pangea Property Partners	1,625	1	-
12	-	Lenner & Partners	1,224	1	-
13	48	Pohjola Bank	684	1	-
14	4	Access Partners	450	2	-84.2%
15	-	William Blair & Company	437	1	-

## Finland by deal count

Rank	Company name	H1 2015			
		H1 2015	H1 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	46	Morgan Stanley	16,370	4	3
2	3	PwC	17	4	-1
3	15	Goldman Sachs	17,347	3	1
4	16	Danske Bank Corporate Finance	7,322	3	1
5	9	SEB	1,818	3	0
6	14	MCF Corporate Finance	67	3	0
7	6	ICECAPITAL Securities	-	3	-1
8	8	JPMorgan	16,910	2	-1
9	22	Deutsche Bank	6,994	2	1
10	1	Access Partners	450	2	-3
11	-	Aava Advisors	84	2	-
12	7	PCA Corporate Finance	57	2	-2
13	-	United Bankers Group	18	2	-
14=	10	Adviium Corporate Finance	-	2	-1
14=	20	KPMG	-	2	0

## Norway by deal value

Rank	Company name	H1 2015			
		H1 2015	H1 2014	Value change	
		Value (US\$m)	Deal Count	Value change	
1	13	Goldman Sachs	2,107	3	92.6%
2	6	SEB	1,670	2	-40.1%
3=	16	Arctic Securities	1,625	1	123.5%
3=	7	JPMorgan	1,625	1	-30.8%
3=	18	Pangea Property Partners	1,625	1	187.6%
6	-	Lambert Energy Advisory	602	1	-
7	32	Danske Bank Corporate Finance	511	4	315.4%
8	1	ABG Sundal Collier Holding	353	6	-95.8%
9	48	Steinvender	311	4	-
10	29	Handelsbanken Capital Markets	248	1	15.3%
11	36	Deloitte	244	3	146.5%
12	12	Arma Partners	227	1	-79.3%
13=	-	HSBC	225	1	-
13=	-	Nomura Holdings	225	1	-
15	2	Carnegie Investment Bank	102	6	-97.2%

## Norway by deal count

Rank	Company name	H1 2015			
		H1 2015	H1 2014	Count change	
		Value (US\$m)	Deal Count	Count change	
1	1	ABG Sundal Collier Holding	353	6	-10
2	5	Carnegie Investment Bank	102	6	0
3	2	PwC	55	6	-3
4	15	Danske Bank Corporate Finance	511	4	1
5	21	Steinvender	311	4	2
6	51	Bridgehead	11	4	3
7	17	Global M&A Partners	-	4	2
8	28	Goldman Sachs	2,107	3	2
9	37	Deloitte	244	3	2
10	4	EY	85	3	-4
11	7	SEB	1,670	2	-2
12	3	Pareto Securities	90	2	-6
13	12	Swedbank	79	2	-1
14	10	DNB Markets	54	2	-1
15	-	Clairfield International	27	2	-

## Sweden by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	37	Danske Bank Corporate Finance	7,425	4	5,400%
2	34	Citi	7,118	2	4,709.5%
3	6	Deutsche Bank	6,994	1	-25.0%
4	12	Lazard	3,163	3	67.1%
5	3	Morgan Stanley	3,140	3	-68.2%
6	1	SEB	3,134	5	-75.9%
7	30	Deloitte	2,940	3	1,026.4%
8	4	Lenner & Partners	1,652	4	-83.2%
9	2	Nordea	1,421	6	-88.0%
10	45	Moelis & Company	620	2	1,191.7%
11	10	Access Partners	592	4	-76.5%
12=	-	Castlegreen Partners	543	1	-
12=	-	Nomura Holdings	543	1	-
14	-	JPMorgan	451	2	-
15	-	William Blair & Company	428	1	-

## Sweden by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	140	14	-3
2	6	Nordea	1,421	6	1
3	2	SEB	3,134	5	-3
4	16	Carnegie Investment Bank	-	5	2
5	28	Danske Bank Corporate Finance	7,425	4	2
6	9	Lenner & Partners	1,652	4	0
7	14	Access Partners	592	4	1
8	7	ABG Sundal Collier Holding	329	4	-1
9	21	Global M&A Partners	39	4	2
10	10	Rothschild	-	4	0
11	11	Lazard	3,163	3	-1
12	17	Morgan Stanley	3,140	3	1
13	12	Deloitte	2,940	3	-1
14	38	Navigo Partners	189	3	1
15	13	EY	101	3	-1

## Nordics by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	4	Morgan Stanley	19,510	7	45.8%
2	6	Goldman Sachs	17,914	7	66.2%
3	5	JPMorgan	17,361	5	51.1%
4=	20	Bank of America Merrill Lynch	15,285	1	641.6%
4=	-	Zaoui & Co	15,285	1	-
6	2	SEB	9,420	9	-36.1%
7	49	Danske Bank Corporate Finance	7,505	5	2,107.4%
8	25	Citi	7,118	2	494.2%
9	1	Deutsche Bank	6,994	2	-57.1%
10	21	Lazard	3,163	3	54.4%
11	44	Deloitte	3,145	19	595.8%
12	9	Lenner & Partners	1,652	4	-83.2%
13=	37	Arctic Securities	1,625	1	123.5%
13=	28	Pangea Property Partners	1,625	1	80.4%
15	3	Nordea	1,577	9	-88.3%

## Nordics by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	303	25	-11
2	6	Deloitte	3,145	19	6
3	7	Carnegie Investment Bank	294	14	2
4	4	SEB	9,420	9	-5
5	9	Nordea	1,577	9	-1
6	3	EY	186	8	-8
7	27	Morgan Stanley	19,510	7	3
8	18	Goldman Sachs	17,914	7	1
9	2	ABG Sundal Collier Holding	353	7	-16
10	30	Global M&A Partners	39	7	3
11	19	Rothschild	432	6	0
12	15	JPMorgan	17,361	5	-2
13	21	Danske Bank Corporate Finance	7,505	5	-1
14	16	Access Partners	993	5	-2
15	5	KPMG	112	5	-8

## Turkey by deal value

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Value change
		Value (US\$m)	Deal Count	Value change
1	- HSBC	1,109	2	-
2	6 Unlu & Co	851	7	219.9%
3	27 Societe Generale	786	1	-
4	- Qinvest	327	1	-
5	- Global M&A Partners	122	2	-
6	- Odin Financial Advisors	110	2	-
7	18 3 Seas Capital Partners	100	3	566.7%
8	12 PwC	64	3	-28.9%
9	26 N+1	43	1	-
10	- IS Investment Securities	11	2	-

## Turkey by deal count

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Count change
		Value (US\$m)	Deal Count	Count change
1	3 Unlu & Co	851	7	2
2	2 3 Seas Capital Partners	100	3	-3
3	1 PwC	64	3	-3
4	4 Pragma Corporate Finance	-	3	-2
5	- HSBC	1,109	2	-
6	- Global M&A Partners	122	2	-
7	- Odin Financial Advisors	110	2	-
8	- IS Investment Securities	11	2	-
9	8 Ventura Partners	-	2	0
10	27 Societe Generale	786	1	0

## CEE by deal value

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Value change
		Value (US\$m)	Deal Count	Value change
1	- JPMorgan	4,508	5	-
2	13 Goldman Sachs	3,806	5	274.2%
3	4 Citi	1,940	3	-24.6%
4=	1 Sberbank	1,474	1	-82.6%
4=	- Xenon Capital Partners	1,474	1	-
6	5 Deutsche Bank	1,440	1	-40.4%
7	3 UniCredit Group	1,166	7	-63.3%
8=	31 Bank of America Merrill Lynch	1,116	1	355.5%
8=	14 Barclays	1,116	1	11.6%
8=	24 Blackstone Group	1,116	1	267.1%
11	9 Morgan Stanley	1,025	1	-19.2%
12	- Duff & Phelps	651	1	-
13	33 BNP Paribas	507	1	231.4%
14	21 UBS Investment Bank	432	1	-18.9%
15	8 Rothschild	324	3	-77.0%

## CEE by deal count

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Count change
		Value (US\$m)	Deal Count	Count change
1	1 UniCredit Group	1,166	7	-6
2	6 EY	251	7	0
3	- JPMorgan	4,508	5	-
4	13 Goldman Sachs	3,806	5	1
5	15 Patria Finance	45	5	1
6	80 PwC	99	4	3
7	2 KPMG	7	4	-9
8	7 Citi	1,940	3	-3
9	8 Rothschild	324	3	-3
10	3 Deloitte	61	3	-10
11	- Erste Group Bank	42	3	-
12	- Navigator Capital	17	3	-
13	33 Keystone Advisers	11	3	1
14	11 Raiffeisen Centrobank	257	2	-3
15	32 Lincoln International	19	2	0



## Poland by deal value

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value change
1=	-	Bank of America Merrill Lynch	1,116	1	-
1=	-	Barclays	1,116	1	-
1=	-	Blackstone Group	1,116	1	-
1=	-	JPMorgan	1,116	1	-
5	1	UBS Investment Bank	432	1	-12.6%
6	2	Deloitte	61	3	-86.3%
7	-	EY	61	1	-
8=	-	Central Europe Trust-Polska	57	1	-
8=	-	PCA Corporate Finance	57	1	-
10	-	Rothschild	24	1	-
11	-	Trigon Dom Maklerski	18	1	-
12	-	Navigator Capital	17	3	-
13	-	DC Advisory	12	1	-
14=	-	IPOPEMA Securities	11	1	-
14=	-	Lincoln International	11	1	-

## Poland by deal count

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Count change
1	1	Deloitte	61	3	-4
2	-	Navigator Capital	17	3	-
3	-	PwC	8	2	-
4=	-	BESI Grupo Novo Banco	-	2	-
4=	3	UniCredit Group	-	2	-1
6=	-	Bank of America Merrill Lynch	1,116	1	-
6=	-	Barclays	1,116	1	-
6=	-	Blackstone Group	1,116	1	-
6=	-	JPMorgan	1,116	1	-
10	2	UBS Investment Bank	432	1	-3
11	-	EY	61	1	-
12=	-	Central Europe Trust-Polska	57	1	-
12=	-	PCA Corporate Finance	57	1	-
14	-	Rothschild	24	1	-
15	-	Trigon Dom Maklerski	18	1	-

## Russia by deal value

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value change
1	15	Goldman Sachs	1,774	3	158.2%
2=	1	Sberbank	1,474	1	-82.6%
2=	-	Xenon Capital Partners	1,474	1	-
4	9	Rothschild	300	2	-69.9%
5	-	China Renaissance Partners	100	1	-

## Russia by deal count

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Count change
1	5	Goldman Sachs	1,774	3	0
2	4	Rothschild	300	2	-2
3=	1	Sberbank	1,474	1	-9
3=	-	Xenon Capital Partners	1,474	1	-
5	-	China Renaissance Partners	100	1	-

## Americas by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	285,224	107	-20.5%
2	4	JPMorgan	278,689	83	59.7%
3	3	Morgan Stanley	244,320	86	6.1%
4	2	Bank of America Merrill Lynch	240,726	65	-12.8%
5	7	Citi	232,587	57	80.0%
6	8	Credit Suisse	216,032	57	93.8%
7	12	Centerview Partners	191,409	14	293.1%
8	6	Barclays	155,681	56	14.4%
9	5	Lazard	141,959	57	-2.1%
10	48	Guggenheim Partners	116,329	14	1,891%
11	9	Deutsche Bank	114,503	58	22.1%
12	55	LionTree Advisors	105,156	7	1,942%
13	15	Evercore Partners	101,350	44	214.6%
14	27	Allen & Company	88,559	8	402.9%
15	17	Rothschild	52,586	33	103.3%

## Americas by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	285,224	107	-36
2	2	Morgan Stanley	244,320	86	-14
3	4	JPMorgan	278,689	83	-7
4	3	Bank of America Merrill Lynch	240,726	65	-26
5	11	Deutsche Bank	114,503	58	2
6	6	Citi	232,587	57	-21
7	8	Credit Suisse	216,032	57	-10
8	7	Lazard	141,959	57	-11
9	5	Barclays	155,681	56	-26
10	10	Houlihan Lokey	17,942	56	-8
11	17	PwC	9,447	46	4
12	13	Jefferies	17,696	45	-5
13	14	Evercore Partners	101,350	44	-3
14	12	KPMG	9,598	40	-11
15	16	Raymond James & Associates	3,345	39	-5

## US by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	1	Goldman Sachs	272,728	98	-19.5%
2	4	JPMorgan	270,156	80	57.3%
3	2	Bank of America Merrill Lynch	237,116	61	-4.8%
4	3	Morgan Stanley	235,175	77	11.6%
5	7	Citi	225,144	53	100.7%
6	8	Credit Suisse	207,847	49	115.1%
7	12	Centerview Partners	188,601	13	298.5%
8	6	Barclays	147,658	52	30.1%
9	5	Lazard	136,431	52	-5.8%
10	41	Guggenheim Partners	116,329	14	2,019%
11	45	LionTree Advisors	105,156	7	1,942.3%
12	9	Deutsche Bank	98,803	51	25.5%
13	15	Evercore Partners	96,694	41	218.5%
14	22	Allen & Company	88,559	8	402.9%
15	23	Rothschild	45,876	29	179.2%

## US by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	272,728	98	-31
2	3	JPMorgan	270,156	80	-4
3	2	Morgan Stanley	235,175	77	-10
4	4	Bank of America Merrill Lynch	237,116	61	-22
5	8	Houlihan Lokey	17,942	56	-6
6	6	Citi	225,144	53	-16
7	5	Barclays	147,658	52	-22
8	7	Lazard	136,431	52	-14
9	10	Deutsche Bank	98,803	51	0
10	9	Credit Suisse	207,847	49	-10
11	11	Jefferies	15,878	43	-6
12	13	Evercore Partners	96,694	41	-4
13	18	Moelis & Company	17,531	35	1
14	25	PwC	9,106	35	5
15	16	Raymond James & Associates	2,393	35	-1

## US \*buyouts by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	14	Macquarie Group	16,117	5	578.0%
2	10	Bank of America Merrill Lynch	6,909	4	46.7%
3	13	Nomura Holdings	6,250	4	123.2%
4	5	Goldman Sachs	6,222	5	-42.9%
5	-	Union Square Advisors	4,582	1	-
6	2	Credit Suisse	3,706	4	-75.3%
7	12	Jefferies	3,473	5	2.8%
8	6	JPMorgan	3,450	3	-52.0%
9	3	Deutsche Bank	3,244	4	-76.1%
10	-	Zaoui & Co	2,580	1	-
11	9	Citi	2,210	2	-54.1%
12	7	RBC Capital Markets	1,900	1	-68.9%
13	38	Lazard	1,763	3	-
14	-	China International Capital	1,453	1	-
15	11	UBS Investment Bank	1,200	4	-74.1%

## US \*buyouts by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	12	Macquarie Group	16,117	5	1
2	3	Goldman Sachs	6,222	5	-4
3	5	Jefferies	3,473	5	-1
4	6	Morgan Stanley	1,130	5	0
5	8	Bank of America Merrill Lynch	6,909	4	-1
6	17	Nomura Holdings	6,250	4	2
7	1	Credit Suisse	3,706	4	-11
8	2	Deutsche Bank	3,244	4	-7
9	11	UBS Investment Bank	1,200	4	0
10	16	PwC	43	4	1
11	10	JPMorgan	3,450	3	-1
12	38	Lazard	1,763	3	2
13	4	Barclays	1,106	3	-3
14	47	William Blair & Company	350	3	2
15	13	Citi	2,210	2	-1

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

## Canada by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	7	JPMorgan	44,976	10	287.3%
2	3	RBC Capital Markets	42,237	21	128.5%
3	5	BMO Capital Markets	37,017	12	150.0%
4	9	Deutsche Bank	29,096	10	169.2%
5	11	Citi	25,177	5	187.9%
6	-	HSBC	20,864	5	-
7	22	Credit Suisse	20,401	10	365.4%
8	4	Morgan Stanley	20,360	9	14.6%
9	8	Bank of America Merrill Lynch	20,054	8	76.3%
10	15	Centerview Partners	14,500	1	136.0%
11	14	CIBC World Markets	10,704	13	71.7%
12	25	GMP Securities	9,797	15	219.3%
13	1	Barclays	8,754	4	-65.0%
14	13	Macquarie Group	7,992	11	5.5%
15	19	UBS Investment Bank	7,149	4	43.4%

## Canada by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	RBC Capital Markets	42,237	21	-6
2	8	GMP Securities	9,797	15	1
3	2	CIBC World Markets	10,704	13	-8
4	7	BMO Capital Markets	37,017	12	-2
5	10	Macquarie Group	7,992	11	-1
6	6	National Bank Financial	1,837	11	-5
7	14	JPMorgan	44,976	10	1
8	27	Deutsche Bank	29,096	10	7
9	29	Credit Suisse	20,401	10	7
10	11	Morgan Stanley	20,360	9	-1
11	4	TD Securities	4,553	9	-10
12	21	Bank of America Merrill Lynch	20,054	8	1
13	19	PwC	3,757	8	0
14	18	Cormark Securities	789	8	-1
15	5	Scotiabank	2,955	7	-9

## US North East by deal value

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Value change
		Value (US\$m)	Deal Count	Value change
1	Goldman Sachs	186,937	53	59.2%
2	Morgan Stanley	162,029	47	39.3%
3	Centerview Partners	149,921	7	992.1%
4	Citi	147,915	34	161.1%
5	Bank of America Merrill Lynch	130,110	24	44.0%
6	Credit Suisse	124,152	28	301.9%
7	Lazard	115,346	24	228.6%
8	Guggenheim Partners	111,426	8	2,096%
9	JPMorgan	100,891	40	1.0%
10	LionTree Advisors	97,128	5	1,989%
11	Allen & Company	83,873	5	87,773%
12	Barclays	51,245	24	11.4%
13	Deutsche Bank	32,740	29	-42.1%
14	Evercore Partners	23,426	16	87.0%
15	UBS Investment Bank	22,894	15	-39.2%

## US North East by deal count

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Count change
		Value (US\$m)	Deal Count	Count change
1	Goldman Sachs	186,937	53	-22
2	Morgan Stanley	162,029	47	-4
3	JPMorgan	100,891	40	1
4	Citi	147,915	34	0
5	Houlihan Lokey	16,661	32	-1
6	Deutsche Bank	32,740	29	-4
7	Credit Suisse	124,152	28	-4
8	Bank of America Merrill Lynch	130,110	24	-13
9	Lazard	115,346	24	-9
10	Barclays	51,245	24	-8
11	William Blair & Company	10,545	22	8
12	Jefferies	10,510	21	-6
13	Moelis & Company	9,478	19	3
14	Lincoln International	92	17	3
15	Evercore Partners	23,426	16	-7

## US Mid West by deal value

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Value change
		Value (US\$m)	Deal Count	Value change
1	JPMorgan	92,104	25	135.2%
2	Centerview Partners	91,590	6	282.7%
3	Morgan Stanley	82,204	26	20.0%
4	Lazard	74,006	12	67.2%
5	Bank of America Merrill Lynch	37,981	13	-28.1%
6	Goldman Sachs	36,652	28	-71.5%
7	Barclays	29,997	15	-42.0%
8	Credit Suisse	27,100	17	-36.5%
9	Citi	26,591	13	16.2%
10	Guggenheim Partners	20,963	4	5,038%
11	Blackstone Group	14,706	3	1,453%
12	Evercore Partners	14,557	7	39.3%
13	Macquarie Group	11,597	6	650.6%
14	Deutsche Bank	11,545	15	-40.1%
15	UBS Investment Bank	10,717	4	-25.1%

## US Mid West by deal count

Rank	Company name	H1 2015		
		H1 2015	H1 2014	Count change
		Value (US\$m)	Deal Count	Count change
1	Goldman Sachs	36,652	28	-10
2	Morgan Stanley	82,204	26	3
3	JPMorgan	92,104	25	1
4	Credit Suisse	27,100	17	1
5	Barclays	29,997	15	-15
6	Deutsche Bank	11,545	15	4
7	William Blair & Company	9,790	15	-1
8	Jefferies	7,467	15	5
9	Lincoln International	321	15	0
10	PwC	877	14	2
11	Bank of America Merrill Lynch	37,981	13	-16
12	Citi	26,591	13	-3
13	Houlihan Lokey	391	13	-8
14	Lazard	74,006	12	-11
15	Harris Williams & Co	2,927	11	1

## US South by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	4	JPMorgan	77,455	28	32.9%
2	1	Goldman Sachs	73,629	34	-48.4%
3	7	Citi	60,685	15	62.7%
4	5	Barclays	57,284	18	4.6%
5	8	Credit Suisse	53,282	18	80.7%
6	2	Bank of America Merrill Lynch	44,576	27	-57.1%
7	13	Evercore Partners	40,613	23	193.3%
8	6	Morgan Stanley	38,031	24	-27.1%
9	10	Deutsche Bank	32,436	22	113.7%
10	3	Lazard	26,544	19	-69.3%
11	57	Greenhill & Co	24,127	6	3,550%
12	14	Centerview Partners	18,537	4	49.3%
13	21	Houlihan Lokey	15,567	24	140.3%
14	-	HSBC	14,705	3	-
15	23	Guggenheim Partners	11,575	6	124.8%

## US South by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	73,629	34	-15
2	2	JPMorgan	77,455	28	-6
3	6	Bank of America Merrill Lynch	44,576	27	-2
4	4	Morgan Stanley	38,031	24	-6
5	5	Houlihan Lokey	15,567	24	-6
6	9	Evercore Partners	40,613	23	-3
7	22	Deutsche Bank	32,436	22	9
8	14	Raymond James & Associates	1,197	22	2
9	8	Lazard	26,544	19	-7
10	3	Barclays	57,284	18	-15
11	12	Credit Suisse	53,282	18	-6
12	17	Sandler O'Neill & Partners	1,718	18	2
13	11	Stifel/KBW	715	17	-8
14	7	Citi	60,685	15	-14
15	23	Simmons & Company International	4,549	15	2

## US West by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	6	JPMorgan	95,962	24	238.4%
2	1	Bank of America Merrill Lynch	68,950	18	-42.1%
3	2	Goldman Sachs	60,331	30	-45.0%
4	9	Deutsche Bank	56,551	21	223.0%
5	8	Barclays	54,621	17	160.0%
6	7	Credit Suisse	52,463	12	114.6%
7	4	Citi	46,982	14	18.1%
8	5	Morgan Stanley	42,038	18	18.5%
9	11	Evercore Partners	40,439	13	237.3%
10	12	Centerview Partners	25,568	4	119%
11	15	Rothschild	24,150	7	123.7%
12	16	Greenhill & Co	12,677	3	19.9%
13	24	Qatalyst Group	12,521	8	148.2%
14	3	Lazard	10,869	18	-85.3%
15	215	Macquarie Group	9,761	7	-

## US West by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	Goldman Sachs	60,331	30	-6
2	4	JPMorgan	95,962	24	0
3	9	Houlihan Lokey	1,231	22	4
4	8	Deutsche Bank	56,551	21	3
5	2	Bank of America Merrill Lynch	68,950	18	-7
6	5	Morgan Stanley	42,038	18	-4
7	16	Lazard	10,869	18	6
8	7	Barclays	54,621	17	-1
9	24	Moelis & Company	6,239	17	8
10	11	Jefferies	8,458	16	-1
11	6	Citi	46,982	14	-4
12	17	Evercore Partners	40,439	13	1
13	18	William Blair & Company	7,240	13	2
14	3	Credit Suisse	52,463	12	-13
15	19	KPMG	1,240	12	1

## C&S America by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	13	Rothschild	8,141	4	-13.8%
2	7	Deutsche Bank	6,904	4	-54.6%
3	3	Santander Global Banking and Markets	4,596	5	-80.0%
4	8	Goldman Sachs	3,809	7	-72.9%
5	18	UBS Investment Bank	3,798	3	-6.8%
6	22	JPMorgan	2,739	3	53.9%
7	82	Alfaro, Davila y Rios	2,150	1	-
8	12	Banco Itau BBA	1,910	10	-81.8%
9	2	Banco BTG Pactual	1,898	6	-91.9%
10	1	Bank of America Merrill Lynch	1,266	4	-95.0%
11	21	PwC	1,045	8	-49.5%
12	29	Banco Bilbao Vizcaya Argentaria	1,042	4	-0.6%
13=	69	Caixa Banco de Investimento	867	1	6,093%
13=	-	Millennium Investment Banking	867	1	-
15	45	BB Banco de Investimento	809	2	503.7%

## C&S America by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	Banco Itau BBA	1,910	10	-17
2	12	PwC	1,045	8	2
3	5	Goldman Sachs	3,809	7	-5
4	3	Banco BTG Pactual	1,898	6	-8
5	2	Santander Global Banking and Markets	4,596	5	-10
6	13	Rothschild	8,141	4	-1
7	9	Deutsche Bank	6,904	4	-4
8	6	Bank of America Merrill Lynch	1,266	4	-4
9	16	Banco Bilbao Vizcaya Argentaria	1,042	4	0
10	4	Morgan Stanley	265	4	-8
11	23	UBS Investment Bank	3,798	3	0
12	15	JPMorgan	2,739	3	-1
13	32	EY	75	3	1
14	49	BB Banco de Investimento	809	2	1
15	76	Evercore Partners	728	2	1

## Asia by deal value

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value change
1	2	Goldman Sachs	102,693	28	96.9%
2	13	HSBC	94,552	11	448.3%
3	-	The Anglo Chinese Group	77,116	6	-
4	3	Somerley	58,758	24	14.4%
5	1	Morgan Stanley	52,380	26	-31.4%
6	11	UBS Investment Bank	52,136	20	121%
7	6	Citi	44,911	19	0.9%
8	20	PwC	33,292	50	237.3%
9	133	NH Investment & Securities	27,754	4	136.1%
10	7	Bank of America Merrill Lynch	27,057	15	-22.5%
11	60	Moelis & Company	24,714	10	1,214.4%
12	10	Deutsche Bank	22,163	16	-12.9%
13	4	CITIC Securities	21,628	13	-54.6%
14	12	JPMorgan	18,779	19	-9.2%
15	15	Macquarie Group	18,752	21	27.8%

## Asia (excl. Japan) by deal count

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Count change
1	1	PwC	33,292	50	-14
2	9	EY	2,602	30	0
3	4	Goldman Sachs	102,693	28	-9
4	3	Morgan Stanley	52,380	26	-11
5	26	Somerley	58,758	24	14
6	2	KPMG	14,666	23	-32
7	7	Macquarie Group	18,752	21	-9
8	22	Huatai United Securities	6,638	21	9
9	10	UBS Investment Bank	52,136	20	-7
10	5	Citi	44,911	19	-18
11	13	JPMorgan	18,779	19	-3
12	6	Deloitte	1,096	19	-17
13	50	GF Securities	2,857	17	11
14	12	Deutsche Bank	22,163	16	-8
15	8	Rothschild	16,523	16	-14

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

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value change
1	7	Macquarie Group	2,738	4	45.6%
2	-	JKL Partners	2,166	1	-
3=	2	Credit Suisse	1,000	1	-75.1%
3=	5	Goldman Sachs	1,000	1	-72.0%
5=	32	Bank of America Merrill Lynch	917	1	-
5=	-	Citi	917	1	-
5=	-	Moelis & Company	917	1	-
8	3	Deutsche Bank	618	2	-84.1%
9	-	Standard Chartered	350	1	-
10=	17	Barclays	316	1	-37.8%
10=	-	HSBC	316	1	-
12	4	PwC	315	1	-91.7%
13	-	Southwest Securities Company	261	1	-
14=	-	Korea Development Bank	203	1	-
14=	6	UBS Investment Bank	203	1	-91.8%

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

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Count change
1	2	Macquarie Group	2,738	4	-2
2	6	Deutsche Bank	618	2	0
3	9	KPMG	172	2	0
4	18	CIMB Group	71	2	1
5	-	JKL Partners	2,166	1	-
6=	4	Credit Suisse	1,000	1	-3
6=	5	Goldman Sachs	1,000	1	-3
8=	11	Bank of America Merrill Lynch	917	1	-1
8=	-	Citi	917	1	-
8=	-	Moelis & Company	917	1	-
11	-	Standard Chartered	350	1	-
12=	19	Barclays	316	1	0
12=	-	HSBC	316	1	-
14	1	PwC	315	1	-5
15	-	Southwest Securities Company	261	1	-

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

## Asia by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	10	HSBC	94,552	11	448.3%
2	6	Goldman Sachs	87,008	21	156.4%
3	-	The Anglo Chinese Group	77,116	6	-
4	2	Somerley	58,758	24	14.4%
5	1	Morgan Stanley	49,993	22	-24.9%
6	5	Citi	42,487	14	20.9%
7	18	PwC	32,711	39	293.5%
8	123	NH Investment & Securities	27,754	4	8,387.5%
9	16	UBS Investment Bank	24,107	8	136.1%
10	3	CITIC Securities	21,628	13	-53.6%
11	12	JPMorgan	18,084	17	10.4%
12	7	Bank of America Merrill Lynch	17,507	11	-28.9%
13	59	Moelis & Company	16,141	2	1,214.4%
14	20	Rothschild	15,240	13	123.6%
15	8	Deutsche Bank	15,093	11	-22.6%

## Asia by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	32,711	39	-10
2	24	Somerley	58,758	24	14
3	5	EY	2,351	24	-3
4	3	Morgan Stanley	49,993	22	-8
5	6	Goldman Sachs	87,008	21	-5
6	19	Huatai United Securities	6,638	21	9
7	2	KPMG	14,644	19	-26
8	16	JPMorgan	18,084	17	2
9	44	GF Securities	2,857	17	11
10	18	Southwest Securities Company	6,820	16	3
11	109	China Merchants Securities	2,432	15	13
12	4	Citi	42,487	14	-15
13	11	CITIC Securities	21,628	13	-5
14	9	Rothschild	15,240	13	-8
15	41	Guotai Junan Securities	8,767	13	7

## Australasia by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	2	UBS Investment Bank	28,516	13	110.7%
2	15	Gresham Advisory Partners	17,793	5	339.6%
3	4	Macquarie Group	17,077	13	34.0%
4	1	Goldman Sachs	15,685	7	-32.2%
5	39	Investec	11,549	2	2,346.8%
6	5	Grant Samuel	11,355	3	0.9%
7	-	Simon Robertson Associates	11,340	1	-
8	9	Bank of America Merrill Lynch	9,550	4	-7.1%
9	41	Moelis & Company	8,573	8	2,710.8%
10	10	Deutsche Bank	7,070	5	-2.8%
11	7	Lazard	6,321	2	-38.6%
12	-	Mizuho Financial Group	6,283	1	-
13	6	Credit Suisse	3,113	5	-70.6%
14	3	Citi	2,724	6	-79.2%
15	8	Morgan Stanley	2,387	4	-76.8%

## Australasia by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	3	UBS Investment Bank	28,516	13	-4
2	1	Macquarie Group	17,077	13	-8
3	2	PwC	598	13	-5
4	5	Deloitte	382	9	-3
5	29	Moelis & Company	8,573	8	6
6	4	Goldman Sachs	15,685	7	-7
7	24	EY	251	7	4
8	10	Citi	2,724	6	-3
9	27	Greenhill & Co	1,457	6	4
10	13	Gresham Advisory Partners	17,793	5	-3
11	14	Deutsche Bank	7,070	5	-2
12	15	Credit Suisse	3,113	5	0
13	17	Bank of America Merrill Lynch	9,550	4	0
14	11	Morgan Stanley	2,387	4	-4
15	6	Rothschild	2,093	4	-7



## Greater China by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	10	HSBC	92,991	7	635.0%
2	-	The Anglo Chinese Group	77,116	6	-
3	1	Somerley	58,758	24	14.4%
4	5	Goldman Sachs	58,432	13	124.7%
5	15	UBS Investment Bank	24,107	8	281.4%
6	3	CITIC Securities	21,628	13	-53.6%
7	2	Morgan Stanley	19,748	16	-59.4%
8	50	Moelis & Company	15,299	1	1,814.8%
9	23	Rothschild	14,829	9	344.1%
10	8	JPMorgan	13,472	10	-1.7%
11	6	Bank of America Merrill Lynch	12,548	6	-36.5%
12	17	Deutsche Bank	10,880	6	87.7%
13	7	Citi	10,062	6	-45.0%
14	29	Guotai Junan Securities	8,767	13	326.8%
15	13	Credit Suisse	7,690	8	14.4%

## Greater China by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	15	Somerley	58,758	24	14
2	10	Huatai United Securities	6,638	21	9
3	32	GF Securities	2,857	17	11
4	7	Morgan Stanley	19,748	16	3
5	9	Southwest Securities Company	6,820	16	3
6	69	China Merchants Securities	2,432	15	13
7	4	Goldman Sachs	58,432	13	-3
8	1	CITIC Securities	21,628	13	-5
9	29	Guotai Junan Securities	8,767	13	7
10	3	China Renaissance Partners	3,767	13	-4
11	20	JPMorgan	13,472	10	2
12	5	Haitong Securities	6,409	10	-6
13	13	PwC	3,366	10	-1
14	53	Optima Capital	2,096	10	7
15	26	Kingston Corporate Finance	715	10	3

## India by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	3	JM Financial	4,790	6	10.1%
2	1	Citi	4,310	5	-47.5%
3	7	Bank of America Merrill Lynch	3,232	2	-16.4%
4	15	Morgan Stanley	3,062	3	244.0%
5	17	Greenhill & Co	2,500	1	364.7%
6	65	Lazard	2,320	3	-
7	37	Axis Capital	2,292	4	6,448.6%
8	21	JPMorgan	2,243	2	673.4%
9	13	Standard Chartered	2,228	3	89.3%
10	2	EY	1,400	16	-73.1%
11	-	Deutsche Bank	1,198	3	-
12	9	Goldman Sachs	1,034	3	-58.9%
13=	4	ICICI Securities	842	1	-79.6%
13=	-	Moelis & Company	842	1	-
15	-	Inga Capital	838	2	-

## India by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	EY	1,400	16	0
2	2	Avendus Capital	796	13	4
3	6	KPMG	367	7	2
4	5	JM Financial	4,790	6	1
5	8	PwC	172	6	1
6	4	Citi	4,310	5	0
7	9	Kotak Investment Banking	647	5	1
8	27	Axis Capital	2,292	4	2
9	20	Morgan Stanley	3,062	3	1
10	65	Lazard	2,320	3	2
11	18	Standard Chartered	2,228	3	1
12	-	Deutsche Bank	1,198	3	-
13	33	Goldman Sachs	1,034	3	2
14	26	BMR Advisors	25	3	1
15	16	Bank of America Merrill Lynch	3,232	2	0

## South East Asia by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	3	DBS Bank	4,306	3	-54.4%
2	6	Credit Suisse	2,585	3	-63.3%
3	7	KPMG	2,349	2	-61.3%
4	-	Capital Advantage	1,977	2	-
5	9	Citi	1,903	3	-66.8%
6=	-	Finansa Securities	1,843	1	-
6=	77	Grant Thornton	1,843	1	5659%
8	-	TC Capital	1,809	1	-
9	5	HSBC	1,788	5	-74.6%
10	1	Goldman Sachs	1,705	5	-88.5%
11	10	Nomura Holdings	1,383	2	-73.4%
12	14	Standard Chartered	1,140	3	-72.7%
13	65	Phatra Securities	1,118	3	925.7%
14	-	Banco Itau	1,066	2	-
15	37	Barclays	847	3	38.9%

## South East Asia by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	3	CIMB Group	800	8	-1
2	4	RHB Investment Bank	214	6	-3
3	12	HSBC	1,788	5	0
4	1	Goldman Sachs	1,705	5	-5
5	35	AmInvestment Bank	140	5	3
6	9	PwC	32	5	-3
7	-	Religare Capital Markets	605	4	-
8	5	DBS Bank	4,306	3	-5
9	10	Credit Suisse	2,585	3	-4
10	16	Citi	1,903	3	-1
11	13	Standard Chartered	1,140	3	-2
12	69	Phatra Securities	1,118	3	2
13	24	Barclays	847	3	0
14	11	JPMorgan	623	3	-3
15	17	Maybank Investment Bank	526	3	-1

## South Korea by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	7	PwC	29,178	19	389.6%
2	13	Goldman Sachs	27,870	5	2049%
3	21	NH Investment & Securities	27,754	4	8388%
4	2	Morgan Stanley	26,772	2	189.1%
5	4	Citi	26,412	1	228.8%
6	6	KPMG	11,916	10	77.9%
7	3	Samsung Securities	11,624	3	28.1%
8	1	Deutsche Bank	3,015	2	-68.5%
9	11	JPMorgan	2,811	5	62.8%
10	9	Credit Suisse	2,655	1	6.2%
11	-	JKL Partners	2,166	1	-
12	-	Bank of America Merrill Lynch	1,111	2	-
13	-	Hana Daetoo Securities	1,032	1	-
14	-	Mizuho Financial Group	1,000	1	-
15	31	Daiwa Securities Group	941	1	3,2601%

## South Korea by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	1	PwC	29,178	19	-6
2	2	KPMG	11,916	10	-7
3	16	Goldman Sachs	27,870	5	3
4	15	JPMorgan	2,811	5	3
5	24	NH Investment & Securities	27,754	4	3
6	4	EY	834	4	-5
7	3	Deloitte	277	4	-5
8	6	Samsung Securities	11,624	3	-4
9	14	Kudos	72	3	0
10	10	Morgan Stanley	26,772	2	-3
11	9	Deutsche Bank	3,015	2	-3
12	-	Bank of America Merrill Lynch	1,111	2	-
13	12	Korea Development Bank	782	2	-1
14	-	Standard Chartered	590	2	-
15	-	Nomura Holdings	440	2	-

## Japan by deal value

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Value change
1	5	Nomura Holdings	21,424	45	228.4%
2	1	Morgan Stanley	13,200	15	-52.9%
3	9	Mizuho Financial Group	11,370	25	147.7%
4	64	Bank of America Merrill Lynch	11,292	8	-
5	25	Lazard	10,619	5	3,218%
6	4	Goldman Sachs	10,499	8	-21.4%
7=	-	CITIC Securities	10,357	2	-
7=	-	Somerley	10,357	2	-
9	18	Deutsche Bank	9,806	4	995.6%
10	2	Credit Suisse	9,134	6	-44.3%
11	13	Evercore Partners	7,854	3	98.0%
12	-	Gresham Advisory Partners	6,283	1	-
13	8	Sumitomo Mitsui Financial Group	5,579	36	-5.9%
14	7	Citi	5,043	5	-17.6%
15	31	UBS Investment Bank	4,314	3	2,004%

## Japan by deal count

Rank		Company name	H1 2015		
H1 2015	H1 2014		Value (US\$m)	Deal Count	Count change
1	2	Nomura Holdings	21,424	45	20
2	3	Sumitomo Mitsui Financial Group	5,579	36	11
3	1	Mizuho Financial Group	11,370	25	-1
4	8	Daiwa Securities Group	3,363	18	7
5	6	Morgan Stanley	13,200	15	1
6	7	PwC	760	15	3
7	5	Deloitte	4,226	11	-4
8	13	Frontier Management	188	10	4
9	64	Bank of America Merrill Lynch	11,292	8	7
10	9	Goldman Sachs	10,499	8	-2
11	4	KPMG	366	8	-9
12	10	GCA Savvian	1,127	7	-3
13	14	Credit Suisse	9,134	6	1
14	16	Lazard	10,619	5	1
15	18	Citi	5,043	5	2



## Africa & Middle East by deal value

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Value change
1	6	JPMorgan	9,828	6	173.9%
2	2	Goldman Sachs	8,954	8	71.4%
3	4	Bank of America Merrill Lynch	8,207	9	83.2%
4	34	Morgan Stanley	5,932	8	1,503%
5	-	Nomura Holdings	5,862	3	-
6	7	Standard Bank Group	5,257	11	55.3%
7	18	Rand Merchant Bank	5,174	7	188.4%
8	19	Barclays	5,159	4	200.1%
9	5	Citi	4,170	9	1.9%
10	44	PwC	3,378	5	1,408%
11	-	Altium Capital	3,241	2	-
12	-	Jamieson Corporate Finance	2,982	1	-
13	30	HSBC	2,755	7	451.0%
14	-	Davy Corporate Finance	2,655	1	-
15	9	Deutsche Bank	2,087	4	-36.7%

## Africa & Middle East by deal count

Rank	Company name		H1 2015		
	H1 2015	H1 2014	Value (US\$m)	Deal Count	Count change
1	7	Standard Bank Group	5,257	11	4
2	5	Bank of America Merrill Lynch	8,207	9	1
3	10	Citi	4,170	9	3
4	4	Goldman Sachs	8,954	8	0
5	29	Morgan Stanley	5,932	8	6
6	2	Rand Merchant Bank	5,174	7	-4
7	17	HSBC	2,755	7	3
8	1	Investec	1,211	7	-6
9	13	JPMorgan	9,828	6	1
10	3	PwC	3,378	5	-4
11	21	Standard Chartered	833	5	2
12	11	Rothschild	561	5	-1
13	20	PSG Capital	324	5	1
14	12	Barclays	5,159	4	-2
15	22	Deutsche Bank	2,087	4	1

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 8am (GMT), 30-Jun-2015. Cut off date 29-June-2015.**

**League tables correct as of 4pm (GMT), 30-Jun-2015. Cut off date 29-June-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, 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

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