FINANCIAL ADVISORS

Emerging Markets M&A Review

First Nine Months 2025

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LSEG DATA & ANALYTICS

Emerging Markets Mergers & Acquisitions Review

First Nine Months 2025 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 63% TO FOUR-YEAR HIGH

M&A activity with emerging markets involvement totaled US$788.4 billion during the first nine months of 2025, an increase of 63% compared to first nine-month 2024 levels and the strongest first nine months for emerging markets deal making since 2021. By number of deals, emerging markets deal making increased 2% compared to the first nine months of 2024. The third quarter of 2025 increased 10% by value, compared to the second quarter of this year and registered a 3% decrease, by number of deals.

FINANCIALS, TECH AND ENERGY & POWER LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Financials sector totaled US$139.9 billion during the first nine months of 2025, more than double first nine-month 2024 levels. Technology and Energy & Power accounted for 18% and 18% of activity, respectively while Materials M&A accounted for 16% of overall emerging markets M&A during the first nine months of 2025. Collectively, the top five industries accounted for 79% of total emerging markets deals this year, up from 69% a year ago.

CHINA, INDIA ACCOUNT FOR 51% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 51% of overall emerging markets M&A activity during the first nine months of 2025, up from 46% during the first nine months of 2024. Led by strong year-over-year gains in Panama, United Arab Emirates and Poland, all of the top 10 countries with Emerging Markets Involvement registered growth during the first nine months of 2025.

MEGA DEALS ACCOUNT FOR 45% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US$5 billion totaled US$299.1 billion during the first nine months of 2025, more than four times the levels seen during the first nine months of 2024. Twenty-one deals greater than US$5 billion accounted for 38% of announced emerging markets M&A activity during the first nine months of 2025, up from 13% during the first nine months of 2024.

CROSS-BORDER EMERGING MARKETS M&A UP 88% TO FOUR-YEAR HIGH

Cross-border emerging markets M&A activity totaled US$340.9 billion during the first nine months of 2025, an increase of 88% compared to first nine-month 2024 levels and the strongest opening period for cross-border M&A since 2021. Technology, Materials and Industrials deal making accounted for 57% of overall cross-border emerging markets M&A during the first nine months of 2025, up from 45% a year ago.

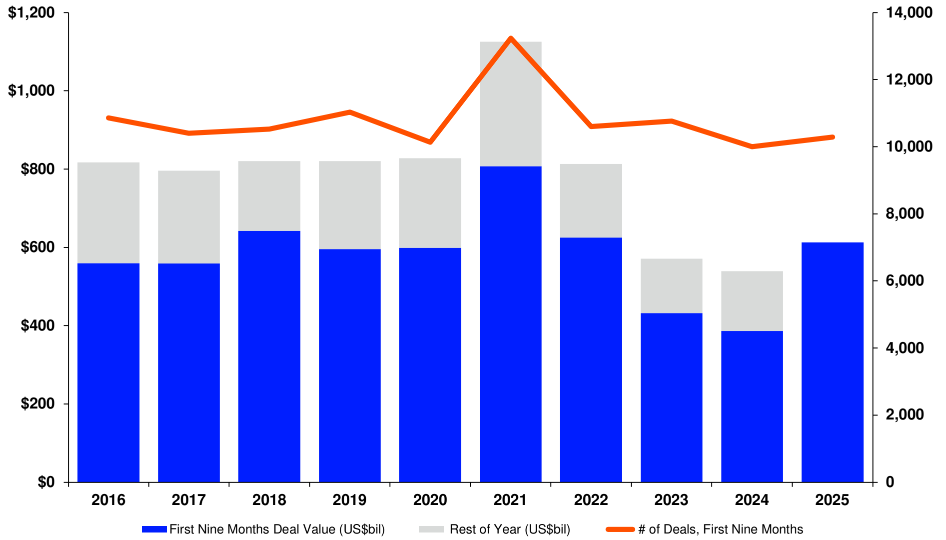
EMERGING MARKETS BUYOUTS DOUBLE

Private Equity-backed buyouts in the emerging markets, which accounted for 20% of overall activity, totaled US$154.2 billion during the first nine months of 2025, more than double first nine-month 2024 levels. Technology, Industrials and Financials buyouts accounted for 75% of first nine-month 2025 emerging markets activity, up from 51 % a year ago.

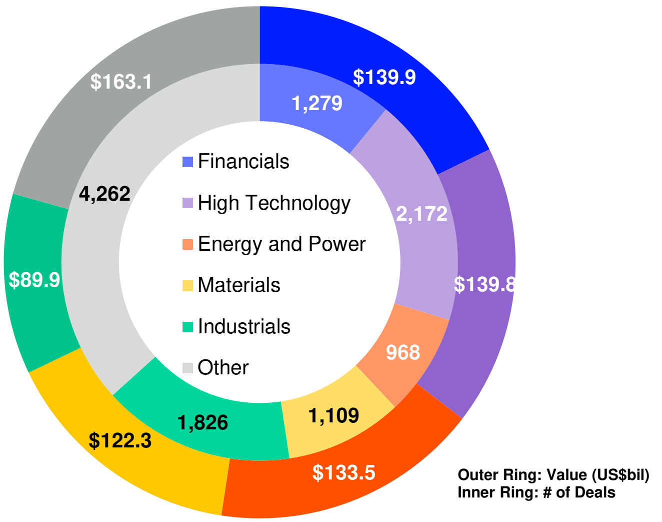
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs maintained the top spot for M&A advice involving emerging markets countries during the first nine months of 2025, with US$194.7 billion from 70 deals. JP Morgan took second place during the first nine months of 2025 while Citi took third place. Rothschild and Morgan Stanley rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

First Nine Months 2025 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced

YoY Change ($) 63% QoQ Change ($) 10%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	194,729	24.7	11.4	70
JP Morgan	2	12	141,491	18.0	15.1	54
Citi	3	7	90,365	11.5	6.6	49
Rothschild & Co	4	3	65,482	8.3	-0.7	67
Morgan Stanley	5	1	64,489	8.2	-5.6	59
Barclays	6	27	63,180	8.0	6.8	20
China International Capital Co	7	5	54,817	7.0	1.2	60
CITIC	8	4	51,523	6.5	0.6	48
Huatai Securities Co Ltd	9	22	34,438	4.4	2.9	41
China Securities Co Ltd	10	11	27,812	3.5	0.5	19
UBS	11	6	26,184	3.3	-1.9	51
Somerley	12	31	22,890	2.9	2.0	18
Gram Capital	13	25	21,350	2.7	1.4	12
BofA Securities Inc	14	9	20,498	2.6	-1.3	30
Guotai Haitong Securities	15	58	20,066	2.6	2.2	19
Lazard	16	17	20,013	2.5	0.6	23
Hongta Securities Co Ltd	17	-	16,523	2.1	2.1	1
Jefferies LLC	18	14	16,225	2.1	-0.3	33
Axis Bank Ltd	19	104	15,014	1.9	1.8	5
China Post Securities	20	-	14,859	1.9	1.9	2
China Construction Bank	21	103	14,457	1.8	1.7	1
Santander Corp & Invest Bkg	22	23	13,381	1.7	0.2	33
Altus Capital Ltd	23	136	11,876	1.5	1.5	3
PricewaterhouseCoopers	24	19	11,746	1.5	-0.3	99
Deutsche Bank	25	77	11,435	1.5	1.2	18
Industry Total			**788,430**	**100.0**		**11,616**

Any Emerging Markets Involvement Completed

YoY Change ($) 56% QoQ Change ($) -38%

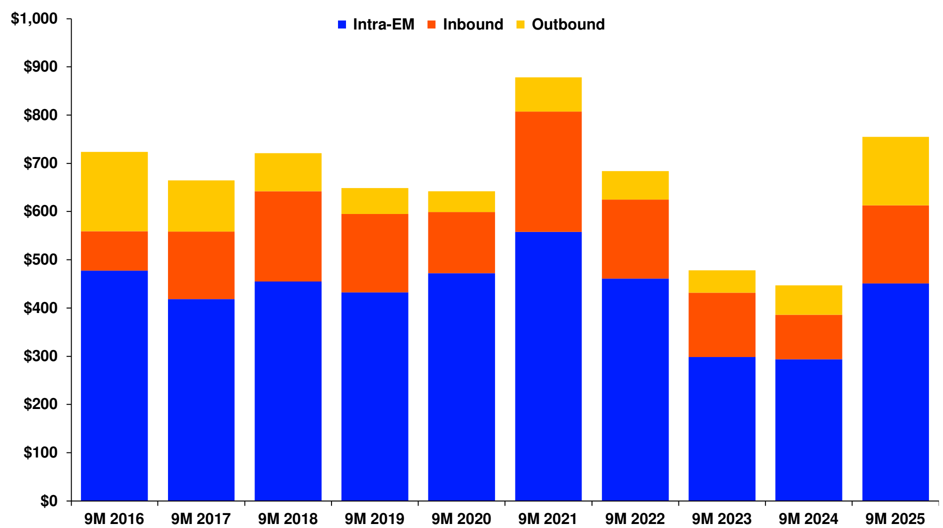
Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	5	75,103	15.0	7.9	45
JP Morgan	2	4	63,879	12.7	5.4	35
Morgan Stanley	3	1	46,804	9.3	0.5	50
UBS	4	9	42,438	8.5	4.6	47
Gram Capital	5	62	36,779	7.3	7.0	19
Citi	6	3	29,498	5.9	-1.7	34
CITIC	7	15	27,301	5.4	3.2	36
Rothschild & Co	8	6	22,539	4.5	-2.4	49
Jefferies LLC	9	18	20,617	4.1	2.0	26
China International Capital Co	10	2	20,469	4.1	-4.1	49
Guotai Haitong Securities	11	46	17,767	3.5	2.9	7
Orient Securities Co Ltd	12	186	17,189	3.4	3.4	8
DBS Group Holdings	13	45	16,556	3.3	2.6	3
Hongta Securities Co Ltd	14	175	16,523	3.3	3.3	1
BofA Securities Inc	15	7	15,719	3.1	-2.4	29
China Securities Co Ltd	16	40	15,214	3.0	2.3	15
Altus Capital Ltd	17	37	15,065	3.0	2.2	5
China Construction Bank	18	112	14,796	3.0	2.9	2
Bank of China Ltd	19	84	14,783	3.0	2.8	3
Axis Bank Ltd	20	83	12,084	2.4	2.3	4
PricewaterhouseCoopers	21	21	11,544	2.3	0.5	83
Huatai Securities Co Ltd	22	73	10,425	2.1	1.9	33
Barclays	23	10	8,096	1.6	-2.1	11
Banco BTG Pactual SA	24	12	7,604	1.5	-1.5	22
Centerview Partners LLC	25	65	7,162	1.4	1.2	1
Industry Total			**501,591**	**100.0**		**7,631**

*Indicates a Tie

Top Announced Emerging Markets M&A Deals

Rank Date	Target Name	Target Nation	Value ($mil)	Acquiror Name	Acquiror Nation
9/29/25	Electronic Arts Inc	United States	49,024.0	Oak-Eagle AcquireCo Inc	United States
3/3/25	Borouge PLC	United Arab Emirates	30,856.9	Borealis AG	Austria
3/30/25	Bank of China Ltd	China (Mainland)	22,718.5	Ministry of Fin of the PRC	China (Mainland)
3/4/25	Hutchison Port Sarl,Group Ltd	Panama	19,212.0	Investor Group	United States
3/30/25	Bank of Communications Co Ltd	China (Mainland)	16,522.6	Investor Group	China (Mainland)
3/30/25	Postal Svgs Bk of China Co	China (Mainland)	16,189.3	Ministry of Fin of the PRC	China (Mainland)
6/9/25	Dawning Information Industry	China (Mainland)	14,803.5	Hygon Information Technology	China (Mainland)
5/22/25	Shandong Hongtuo Industrial	China (Mainland)	14,623.7	Shandong Hontron Aluminum Ind	China (Mainland)
3/30/25	China Construction Bank Corp	China (Mainland)	14,457.2	Ministry of Fin of the PRC	China (Mainland)
3/3/25	Nova Chemicals Corp	Canada	13,399.9	Borouge Grp Intl	Austria
6/19/25	Siemens Energy India Ltd	India	11,284.2	Shareholders	India
3/26/25	ENN Energy Holdings Ltd	China (Mainland)	10,027.1	Xinneng (HK) Energy Investment	Hong Kong
4/30/25	TWG Global LLC	United States	10,000.0	Investor Group	United Arab Emirates

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



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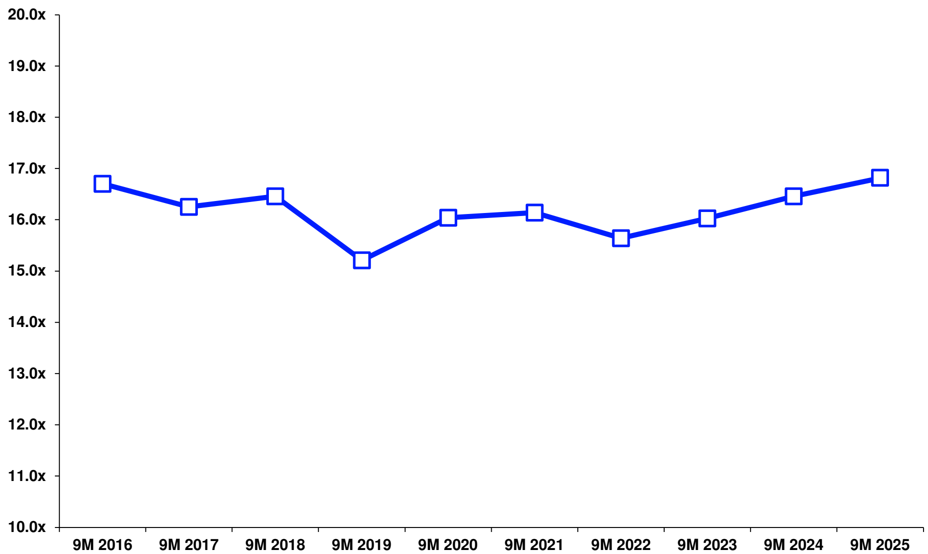
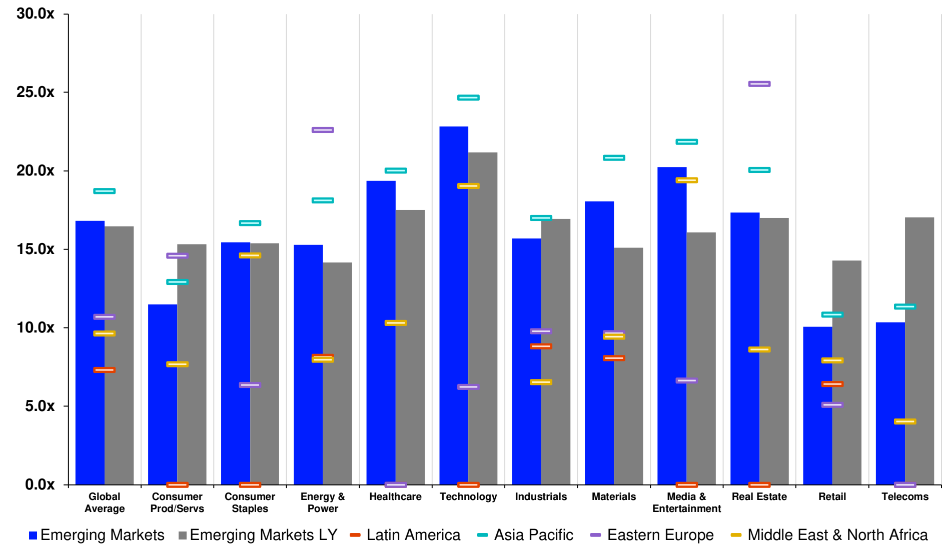
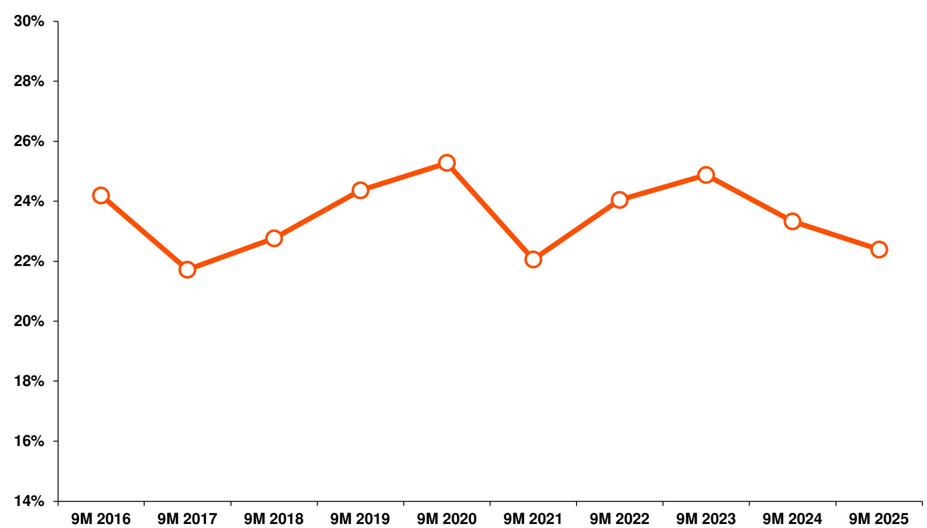
Global Rank Value to EBITDA Exit Multiples



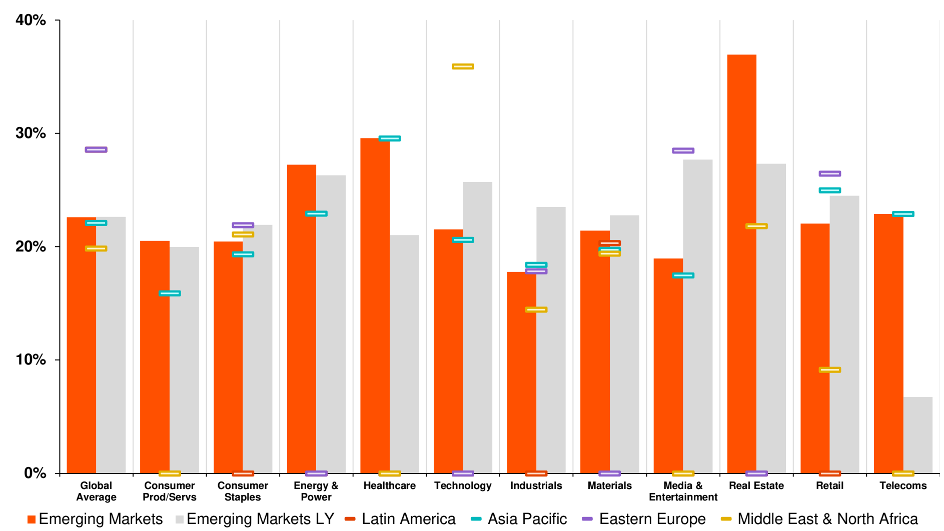
Exit Multiples - 2025 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2025 Avg Premium to 4-Week Stock Price by Macro Industry



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Emerging Markets Rankings

First Nine Months 2025 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38 — YoY Change ($) 75% — QoQ Change ($) 28%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	25,193	28.6	7.1	9
Citi	2	7	14,363	16.3	6.1	13
Banco Bradesco SA	3	2	9,676	11.0	-7.8	23
BofA Securities Inc	4	9	9,647	10.9	1.5	10
Banco BTG Pactual SA	5	3	7,884	8.9	-8.5	24
UBS	6	11	6,189	7.0	-0.3	15
JP Morgan	7	6	5,454	6.2	-6.5	11
Santander Corp & Invest Bkg	8	10	5,442	6.2	-1.7	30
Barclays	9	32	5,000	5.7	5.1	2
Rothschild & Co	10	4	4,923	5.6	-9.4	14
PricewaterhouseCoopers	11	24	4,321	4.9	3.9	11
Jefferies LLC	12	17	4,000	4.5	0.6	3
Morgan Stanley	13	15	3,711	4.2	-1.0	9
Lazard	14	8	2,644	3.0	-6.8	7
Scotiabank	15	29	2,191	2.5	1.8	3
Credit Agricole CIB	16*	-	1,893	2.2	2.2	1
Ledouble SA	16*	-	1,893	2.2	2.2	1
Deutsche Bank	18	35	1,815	2.1	1.7	6
BBVA	19	14	1,807	2.1	-3.6	7
Itau Unibanco	20	5	1,782	2.0	-12.1	2
Centerview Partners LLC	21	-	1,734	2.0	2.0	1
BR Partners	22	21	1,490	1.7	-0.2	7
G5 Partners Consultoria	23	20	1,362	1.5	-1.0	1
Deloitte	24	49*	1,245	1.4	1.4	1
Houlihan Lokey	25	28	1,206	1.4	0.7	6
Industry Total			**88,200**	**100.0**		**1,152**

Any Brazilian Involvement Announced AD44 — YoY Change ($) 19% — QoQ Change ($) -30%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco Bradesco SA	1	1	9,676	26.2	-4.3	23
Banco BTG Pactual SA	2	2	7,586	20.5	-5.7	21
BofA Securities Inc	3	7	4,178	11.3	0.3	3
Morgan Stanley	4	15	3,661	9.9	3.8	7
Goldman Sachs & Co	5	5	3,531	9.6	-10.6	4
Jefferies LLC	6	14	3,500	9.5	3.3	2
Rothschild & Co	7	3	3,433	9.3	-12.9	10
Citi	8	17	3,148	8.5	3.5	2
UBS	9	9	2,989	8.1	-2.6	11
JP Morgan	10	11	2,546	6.9	-1.2	4
Lazard	11	8	2,308	6.3	-4.4	4
Credit Agricole CIB	12*	-	1,893	5.1	5.1	1
Ledouble SA	12*	-	1,893	5.1	5.1	1
Santander Corp & Invest Bkg	14	10	1,827	4.9	-5.1	19
Deutsche Bank	15	-	1,815	4.9	4.9	2
Itau Unibanco	16	4	1,782	4.8	-16.1	2
Centerview Partners LLC	17	-	1,734	4.7	4.7	1
BR Partners	18	20	1,490	4.0	1.0	7
G5 Partners Consultoria	19	18	1,362	3.7	-0.5	1
Houlihan Lokey	20	30*	1,206	3.3	3.3	5
XP Investimentos	21	6	616	1.7	-9.4	11
Standard Chartered PLC	22	-	500	1.4	1.4	1
BNP Paribas SA	23	12*	262	0.7	-7.2	2
Cooperatieve Rabobank UA	24	-	202	0.6	0.6	3
KPMG	25	25	157	0.4	-0.1	2
Industry Total			**36,958**	**100.0**		**691**

Any Middle East & North Africa Involvement Announced AD53 — YoY Change ($) 137% — QoQ Change ($) 168%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	105,407	60.2	31.0	25
JP Morgan	2	61*	65,495	37.4	37.4	18
Rothschild & Co	3	2	54,627	31.2	1.9	25
Citi	4	6	52,662	30.1	23.6	18
Barclays	5	38	46,071	26.3	26.1	5
Morgan Stanley	6	1	16,992	9.7	-34.3	8
Lazard	7	12	10,393	5.9	2.8	5
UBS	8	57	4,587	2.6	2.6	9
HSBC Holdings PLC	9	7	3,985	2.3	-2.4	5
BNP Paribas SA	10	19	2,351	1.3	-0.3	4
Standard Chartered PLC	11	61*	2,017	1.2	1.2	4
Jefferies LLC	12	20	1,957	1.1	-0.4	7
PricewaterhouseCoopers	13	11	1,680	1.0	-2.4	9
Europa Partners Ltd	14	-	1,628	0.9	0.9	1
Evercore Inc	15*	26	1,604	0.9	0.3	4
Sparebank 1 SMN	15*	45	1,604	0.9	0.8	1
Houlihan Lokey	17	13	1,564	0.9	-2.3	8
William Blair & Co	18	-	1,431	0.8	0.8	2
EFG Hermes	19	27	1,135	0.6	-0.1	5
Synergy Consulting	20	-	1,035	0.6	0.6	1
Moelis & Co	21	23	975	0.6	-0.8	5
Qatalyst Partners	22	-	955	0.6	0.6	1
KeyBanc Capital Markets Inc	23	-	305	0.2	0.2	1
TD Securities Inc	24	41	258	0.2	0.0	2
Nomura	25	42	215	0.1	0.0	1
Industry Total			**175,168**	**100.0**		**1,263**

Any Latin American Involvement Completed AF45 — YoY Change ($) -21% — QoQ Change ($) -27%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	8,487	18.4	-13.8	12
Banco BTG Pactual SA	2	5	7,604	16.5	0.1	22
Citi	3	3	6,684	14.5	-3.9	7
Banco Bradesco SA	4	9	6,464	14.0	3.4	22
Rothschild & Co	5	4	6,292	13.6	-4.4	11
Goldman Sachs & Co	6	8	5,532	12.0	0.4	8
Morgan Stanley	7	7	4,843	10.5	-3.5	9
Lazard	8	23	3,258	7.1	6.3	6
Santander Corp & Invest Bkg	9	2	2,735	5.9	-15.2	20
BNP Paribas SA	10	42*	2,455	5.3	5.3	8
BofA Securities Inc	11	11	2,071	4.5	-3.8	6
Credit Agricole CIB	12*	34	1,893	4.1	4.0	1
Ledouble SA	12*	-	1,893	4.1	4.1	1
Mediobanca	14	-	1,341	2.9	4.1	1
BBVA	15*	6	1,245	2.7	-11.8	4
Deloitte	15*	38*	1,245	2.7	2.6	1
Houlihan Lokey	17	27	1,206	2.6	2.0	6
Peel Hunt LLP	18	-	1,179	2.6	2.6	1
China International Capital Co	19	-	987	2.1	2.6	2
Barclays	20	10	800	1.7	-8.8	1
Cantor Fitzgerald LP	21	-	775	1.7	1.7	1
Moelis & Co	22	19	738	1.6	-0.7	6
UBS	23	17	701	1.5	-2.9	7
Scotiabank	24	42*	442	1.0	1.0	3
Evercore Inc	25	42*	423	0.9	0.9	2
Industry Total			**46,184**	**100.0**		**910**

Any Brazilian Involvement Completed AF51 — YoY Change ($) -1% — QoQ Change ($) -30%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Banco BTG Pactual SA	1	1	7,376	28.1	-5.9	20
Banco Bradesco SA	2	3	6,464	24.6	1.2	22
Rothschild & Co	3	2	4,302	16.4	-7.8	6
Citi	4	12	3,405	13.0	5.7	3
Morgan Stanley	5	15	3,193	12.2	7.3	8
JP Morgan	6	11	2,679	10.2	0.9	4
Goldman Sachs & Co	7	7	2,661	10.1	-3.1	6
Lazard	8	22	2,308	8.8	8.2	4
BofA Securities Inc	9	5	1,903	7.2	-7.7	2
Credit Agricole CIB	10*	25	1,893	7.2	6.9	1
Ledouble SA	10*	-	1,893	7.2	7.2	1
BNP Paribas SA	12	28*	1,603	6.1	6.1	3
Mediobanca	13	-	1,341	5.1	5.1	1
Houlihan Lokey	14	28*	1,206	4.6	4.6	4
Peel Hunt LLP	15	-	1,179	4.5	4.5	1
China International Capital Co	16	-	987	3.8	3.8	1
Santander Corp & Invest Bkg	17	10	843	3.2	-6.2	16
Moelis & Co	18	16	717	2.7	-2.0	5
UBS	19	9	701	2.7	-7.1	7
Evercore Inc	20	28*	423	1.6	1.6	1
G5 Partners Consultoria	21	14	423	1.6	-3.3	2
Cooperatieve Rabobank UA	22	-	202	0.8	0.8	2
ICBC	23	19	187	0.7	-0.2	2
Banco Safra SA	24	13	165	0.6	-4.7	3
Scotiabank	25	-	159	0.6	0.6	1
Industry Total			**26,269**	**100.0**		**565**

Any Middle East & North Africa Involvement Completed AF60 — YoY Change ($) 72% — QoQ Change ($) 40%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	1	7,979	12.3	-11.1	8
Jefferies LLC	2	27	7,635	11.8	11.4	4
JP Morgan	3	4	7,183	11.1	2.0	8
Goldman Sachs & Co	4	3	7,181	11.1	1.5	10
BMO Capital Markets	5*	-	6,080	9.4	9.4	1
INFOR Financial	5*	-	6,080	9.4	9.4	1
RBC Capital Markets	5*	-	6,080	9.4	9.4	1
Rothschild & Co	8	9	5,986	9.2	3.6	14
Citi	9	5*	4,542	7.0	0.0	8
UBS	10	8	3,871	6.0	0.2	6
Mizuho Financial Group	11	-	3,655	5.6	5.6	4
Nomura	12*	23	3,323	5.1	4.6	2
Sumitomo Mitsui Finl Grp Inc	12*	-	3,323	5.1	5.1	1
HSBC Holdings PLC	14	11	3,242	5.0	1.1	5
PricewaterhouseCoopers	15	13	2,090	3.2	0.0	13
BofA Securities Inc	16	2	1,845	2.8	-8.7	6
Moelis & Co	17	15*	1,414	2.2	-0.5	5
BNP Paribas SA	18	21	1,316	2.0	1.3	5
Ernst & Young LLP	19	10	1,299	2.0	-2.2	4
Saudi National Bank SJSC	20	19	1,046	1.6	0.3	2
Qatalyst Partners	21	-	955	1.5	1.5	1
Aream & Co	22	39	873	1.4	1.2	2
Houlihan Lokey	23	51*	793	1.2	1.2	6
EFG Hermes	24*	20	700	1.1	-0.1	2
Standard Chartered PLC	24*	51*	700	1.1	1.1	1
Industry Total			**64,860**	**100.0**		**1,032**

*Indicates a Tie

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Emerging Markets Rankings

First Nine Months 2025 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54
YoY Change ($) -47% QoQ Change ($) -59%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3*	3,255	34.2	-5.6	5
Gresham Partners	2*	-	2,099	22.1	22.1	1
JP Morgan	2*	6	2,099	22.1	4.3	1
Barclays	4	17*	1,996	21.0	14.7	5
Macquarie Group	5	-	1,278	13.4	13.4	1
Clairfield International	6	11	997	10.5	2.0	5
Morgan Stanley	7	1	843	8.9	-45.6	2
Standard Chartered PLC	8	17*	596	6.3	0.0	2
BofA Securities Inc	9	5	330	3.5	-17.5	1
Robert W Baird & Co Inc	10	-	327	3.4	3.4	1
Rothschild & Co	11	2	228	2.4	-39.4	1
National Bank of Canada Fin'l	12*	-	143	1.5	1.5	1
RBC Capital Markets	12*	13*	143	1.5	-5.5	1
Clearwater	14	-	96	1.0	1.0	1
Stifel/KBW	15	22*	60	0.6	-1.8	1
Oaklins	16	38*	16	0.2	0.2	1
AcaciaCap Advisors Pty Ltd	17	-	3	0.0	0.0	1
Baker Tilly International	18*	-	0	0.0	0.0	1
Daiwa Securities Group Inc	18*	-	0	0.0	0.0	1
FE International Inc	18*	-	0	0.0	0.0	1
Grant Thornton	18*	38*	0	0.0	0.0	1
Lazard	18*	-	0	0.0	0.0	1
PricewaterhouseCoopers	18*	34	0	0.0	-0.1	1
RSM Corporate Fin LLP	18*	-	0	0.0	0.0	1
Industry Total			**9,522**	**100.0**		**180**

Any Eastern European Involvement Announced AD52
YoY Change ($) 6% QoQ Change ($) -32%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	10	15,688	44.7	43.3	11
Citi	2	3	8,666	24.7	21.3	4
Santander Corp & Invest Bkg	3	5	8,205	23.4	20.6	3
Centerview Partners LLC	4	-	7,966	22.7	22.7	2
BNP Paribas SA	5	6	6,329	18.1	15.5	7
Morgan Stanley	6	2	5,511	15.7	12.0	[illegible]
Barclays	7	7	5,355	15.3	13.3	[illegible]
Goldman Sachs & Co	8	16*	5,205	14.8	14.0	[illegible]
PJT Partners Inc	9	-	4,811	13.7	13.7	[illegible]
BofA Securities Inc	10*	50*	956	2.7	2.7	3
Societe Generale	10*	16*	956	2.7	1.9	3
Rothschild & Co	12	1	730	2.1	-16.7	13
Lazard	13	8	675	1.9	0.3	4
PricewaterhouseCoopers	14	4	669	1.9	-1.5	24
VICTORIAPARTNERS GmbH	15	-	662	1.9	1.9	1
Needham & Co LLC	16	-	545	1.6	1.6	1
Natixis	17	-	509	1.5	1.5	1
HSBC Holdings PLC	18	-	440	1.3	1.3	1
Jefferies LLC	19	50*	432	1.2	1.2	4
Ernst & Young LLP	20	50*	319	0.9	0.9	5
Commerzbank AG	21	50*	296	0.9	0.9	2
ING	22	37	294	0.8	0.7	3
IMAP	23	11	263	0.8	-0.4	22
UBS	24	50*	233	0.7	0.7	1
BBVA	25	50*	218	0.6	0.6	1
Industry Total			**35,068**	**100.0**		**1,788**

Any Sub Saharan Involvement Announced
YoY Change ($) -49% QoQ Change ($) -28%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	3,255	20.8	-7.1	5
JP Morgan	2	8	2,374	15.2	4.8	2
Gresham Partners	3	49	2,099	13.4	13.3	1
Barclays	4	13	1,996	12.8	7.6	5
Lazard	5	24	1,842	11.8	9.2	5
Standard Chartered PLC	6	6	1,303	8.3	-3.2	5
Macquarie Group	7	-	1,278	8.2	8.2	1
Clairfield International	8	14	1,272	8.1	3.1	7
Morgan Stanley	9	1	843	5.4	-26.6	2
EFG Hermes	10	-	700	4.5	4.5	1
Ernst & Young LLP	11	57*	670	4.3	4.3	2
Boston Consulting Group	12*	-	668	4.3	4.3	1
Kotak Mahindra Bank Ltd	12*	36	668	4.3	3.8	1
Spark Capital Advisors (India)	12*	-	668	4.3	4.3	1
Rothschild & Co	15	3	348	2.2	-22.3	3
BofA Securities Inc	16	5	330	2.1	-13.4	1
Robert W Baird & Co Inc	17	-	327	2.1	2.1	1
Jefferies LLC	18	26	322	2.1	0.3	2
Avendus Capital Pvt Ltd	19	30	230	1.5	-0.1	1
National Bank of Canada Fin'l	20*	-	143	0.9	0.9	1
RBC Capital Markets	20*	18*	143	0.9	-3.2	1
INFOR Financial	22	-	128	0.8	0.8	1
Clearwater	23	-	96	0.6	0.6	1
Stifel/KBW	24	32	60	0.4	-1.1	1
Nomura	25	39	52	0.3	-0.1	1
Industry Total			**15,641**	**100.0**		**375**

Any South African Involvement Completed AF61
YoY Change ($) 386% QoQ Change ($) -25%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	14,080	66.1	37.4	5
Morgan Stanley	2	23*	10,562	49.6	49.6	3
JP Morgan	3	6	8,735	41.0	28.5	3
Rothschild & Co	4	23*	7,749	36.4	36.4	3
Centerview Partners LLC	5	-	7,162	33.6	33.6	1
Barclays	6	4*	4,765	22.4	-2.8	3
Jefferies LLC	7	-	3,987	18.7	18.7	1
BofA Securities Inc	8	-	3,758	17.6	17.6	3
Citi	9	23*	3,428	16.1	16.1	2
BNP Paribas SA	10*	-	2,650	12.4	12.4	1
Credit Agricole CIB	10*	-	2,650	12.4	12.4	1
Standard Bank Group Ltd	10*	8*	2,650	12.4	4.5	1
Gresham Partners	13	-	2,099	9.9	9.9	1
Clairfield International	14	2	1,367	6.4	-22.4	4
Standard Chartered PLC	15	-	596	2.8	2.8	2
United Overseas Bank Ltd	16	-	390	1.8	1.8	1
FTI Consulting Inc	17	17*	359	1.7	-0.1	1
Robert W Baird & Co Inc	18	-	327	1.5	1.5	1
Clearwater	19	-	96	0.5	0.5	1
Oaklins	20	23*	16	0.1	0.1	1
Industry Total			**21,298**	**100.0**		**125**

*Indicates a Tie

Any Eastern European Involvement Completed AF59
YoY Change ($) -31% QoQ Change ($) -59%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	13	4,517	21.9	20.6	5
Citi	2	8	3,122	15.1	12.6	4
BofA Securities Inc	3*	4*	1,605	7.8	3.3	2
Goldman Sachs & Co	3*	3	1,605	7.8	2.4	2
BNP Paribas SA	5	14	1,361	6.6	5.4	5
Rothschild & Co	6	1	767	3.7	-21.3	8
Morgan Stanley	7	7	700	3.4	0.3	1
Lazard	8	2	675	3.3	-3.0	3
Deloitte	9	38*	633	3.1	3.0	5
Jefferies LLC	10	-	432	2.1	2.1	2
Commerzbank AG	11	-	296	1.4	1.4	2
ING	12*	34	294	1.4	1.3	4
Societe Generale	12*	16*	294	1.4	0.5	1
BBVA	14	53*	218	1.1	1.1	1
Dragon Capital	15	-	155	0.8	0.8	[illegible]
IPOPEMA Securities SA	16	35	147	0.7	0.6	[illegible]
BDO	17	53*	96	0.5	0.5	[illegible]
PricewaterhouseCoopers	18	11	90	0.4	-1.1	[illegible]
PRAGMA Corporate Finance	19	42	88	0.4	0.4	7
AlixPartners	20	-	45	0.2	0.2	1
Arma Capital	21	-	26	0.1	0.1	1
Desjardins Capital Markets	22	-	25	0.1	0.1	1
KPMG	23	20	23	0.1	-0.6	10
Oaklins	24	53*	12	0.1	0.1	3
FIDEA	25	53*	11	0.1	0.1	1
Industry Total			**20,668**	**100.0**		**1,394**

Any Sub Saharan Involvement Completed
YoY Change ($) 125% QoQ Change ($) -2%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4	14,961	47.0	38.1	6
Morgan Stanley	2	32*	10,562	33.2	33.2	3
JP Morgan	3	10	8,735	27.4	23.6	3
Rothschild & Co	4	1	7,869	24.7	14.8	5
Centerview Partners LLC	5	-	7,162	22.5	22.5	1
Barclays	6	5*	4,765	15.0	7.2	3
BofA Securities Inc	7	7	4,639	14.6	8.0	4
Citi	8	8	4,428	13.9	7.9	3
Jefferies LLC	9	-	3,987	12.5	12.5	2
Standard Chartered PLC	10	-	3,696	11.6	11.6	4
BNP Paribas SA	11*	-	2,650	8.3	8.3	1
Credit Agricole CIB	11*	-	2,650	8.3	8.3	1
Standard Bank Group Ltd	11*	12*	2,650	8.3	5.9	1
PricewaterhouseCoopers	14	22	2,400	7.5	6.9	3
Gresham Partners	15	-	2,099	6.6	6.6	1
Lazard	16	9	1,650	5.2	-0.3	5
Clairfield International	17	3	1,367	4.3	-4.7	4
RBSA Valuation Advisors LLP	18	17	1,177	3.7	2.1	2
Duff & Phelps,A Kroll Business	19*	-	1,164	3.7	3.7	1
State Bank of India	19*	-	1,164	3.7	3.7	1
ICBC	21	15	838	2.6	0.6	1
EFG Hermes	22	-	700	2.2	2.2	1
Jett Capital Advisors LLC	23*	-	530	1.7	1.7	1
JVB Financial Group	23*	-	530	1.7	1.7	1
United Overseas Bank Ltd	25	-	390	1.2	1.2	1
Industry Total			**31,861**	**100.0**		**265**

Emerging Markets Rankings

First Nine Months 2025 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced — YoY Change ($) 57% — QoQ Change ($) -16%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	55,994	11.5	3.3	27
China International Capital Co	2	8	54,817	11.2	2.3	59
JP Morgan	3	49	52,368	10.7	9.6	13
CITIC	4	13	51,523	10.5	1.3	48
Morgan Stanley	5	24	38,022	7.8	0.6	38
Huatai Securities Co Ltd	6	6	34,438	7.0	4.7	41
China Securities Co Ltd	7	-	27,812	5.7	1.0	19
Somerley	8	14	22,890	4.7	3.3	18
Gram Capital	9	1	21,350	4.4	2.3	12
Guotai Haitong Securities	10	-	20,066	4.1	3.5	19
Hongta Securities Co Ltd	11	57*	16,523	3.4	3.4	1
UBS	12	-	16,075	3.3	-3.8	30
Citi	13	36	16,012	3.3	-0.3	15
Axis Bank Ltd	14	-	15,014	3.1	2.9	5
China Post Securities	15	3	14,859	3.0	3.0	2
China Construction Bank	16	5	14,457	3.0	2.8	1
Altus Capital Ltd	17	-	11,876	2.4	2.4	3
Jefferies LLC	18	26	10,436	2.1	-1.0	19
BofA Securities Inc	19	30	9,734	2.0	-1.0	13
Deutsche Bank	20	-	9,620	2.0	1.7	9
Bank of China Ltd	21	18*	9,374	1.9	1.9	5
Ernst & Young LLP	22	-	8,632	1.8	-2.2	53
China Galaxy Securities Co	23	-	6,045	1.2	0.7	4
Rothschild & Co	24	32	5,569	1.1	1.0	14
PricewaterhouseCoopers	25	39	4,919	1.0	0.1	51
Industry Total			**489,050**	**100.0**		**7,255**

Any Indian Involvement Announced AD60 — YoY Change ($) 72% — QoQ Change ($) 14%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	31	20,481	18.6	17.9	15
Axis Bank Ltd	2	27	15,014	13.7	12.8	5
JP Morgan	3	14*	13,304	12.1	9.5	6
Goldman Sachs & Co	4	3	12,324	11.2	3.0	9
Ernst & Young LLP	5	1	8,287	7.5	-9.1	47
Citi	6	2	6,729	6.1	-4.6	5
Jefferies LLC	7	4	5,050	4.6	-2.0	9
Barclays	8	30	4,388	4.0	3.3	5
Standard Chartered PLC	9	43	3,643	3.3	3.2	5
Rothschild & Co	10	32	3,341	3.0	2.3	6
Moelis & Co	11	14*	3,274	3.0	0.4	5
Deloitte	12	36	3,028	2.8	2.4	6
BDO	13	17	2,997	2.7	0.4	5
ICICI Bank Ltd	14	71*	2,977	2.7	2.7	3
Kotak Mahindra Bank Ltd	15	10	2,880	2.6	-1.6	7
Avendus Capital Pvt Ltd	16	18	2,435	2.2	0.1	21
Inga Ventures Pvt Ltd	17	-	2,247	2.1	2.1	1
PricewaterhouseCoopers	18	13	2,182	2.0	-1.3	15
State Bank of India	19	19*	2,072	1.9	0.1	1
Sumitomo Mitsui Finl Grp Inc	20	23	1,577	1.4	0.3	2
Record Point	21	-	1,500	1.4	1.4	1
Boston Consulting Group	22*	-	1,176	1.1	1.1	2
Spark Capital Advisors (India)	22*	-	1,176	1.1	1.1	2
Ambit Pvt Ltd	24	29	1,141	1.0	0.3	9
Nomura	25	25	1,128	1.0	0.1	6
Industry Total			**109,876**	**100.0**		**2,218**

Any Chinese Involvement Announced AD56 — YoY Change ($) 80% — QoQ Change ($) -30%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
China International Capital Co	1	2	54,817	16.1	1.4	59
CITIC	2	1	51,523	15.1	0.0	48
Goldman Sachs & Co	3	4	41,349	12.2	5.9	14
JP Morgan	4	30	39,064	11.5	11.1	7
Huatai Securities Co Ltd	5	7	34,438	10.1	6.3	41
China Securities Co Ltd	6	3	27,812	8.2	0.5	19
Somerley	7	11	22,890	6.7	4.5	18
Gram Capital	8	8	21,350	6.3	2.8	12
Guotai Haitong Securities	9	18	20,066	5.9	4.9	19
Hongta Securities Co Ltd	10	-	16,523	4.9	4.9	1
China Post Securities	11	-	14,859	4.4	4.4	2
China Construction Bank	12	36	14,457	4.3	3.9	1
UBS	13	10	13,002	3.8	1.2	14
Morgan Stanley	14	5	12,189	3.6	-1.5	12
Altus Capital Ltd	15	49	11,876	3.5	3.4	3
Bank of China Ltd	16	-	9,374	2.8	2.8	5
Deutsche Bank	17	31	7,634	2.2	1.8	6
BofA Securities Inc	18	6	7,160	2.1	-2.0	5
China Galaxy Securities Co	19	19	6,045	1.8	0.9	4
Freitag & Co	20*	-	4,460	1.3	1.3	2
Lazard	20*	33	4,460	1.3	1.0	2
Citi	22	16	4,098	1.2	-0.3	4
Duff & Phelps,A Kroll Business	23	39	2,856	0.8	0.6	4
Shenwan Hongyuan Securities Co	24	53	2,629	0.8	0.7	6
SDIC Securities Co Ltd	25	54	2,426	0.7	0.6	8
Industry Total			**340,246**	**100.0**		**3,791**

Any Asia Pacific Involvement Completed — YoY Change ($) 77% — QoQ Change ($) -49%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	3	47,586	13.3	7.4	21
UBS	2	7	38,533	10.8	6.5	36
JP Morgan	3	21	36,938	10.3	8.6	9
Gram Capital	4	48	36,779	10.3	9.8	19
CITIC	5	9	27,301	7.6	4.1	36
Morgan Stanley	6	2	25,451	7.1	0.5	33
China International Capital Co	7	1	19,483	5.4	-7.6	47
Guotai Haitong Securities	8	37	17,767	5.0	4.0	7
Orient Securities Co Ltd	9	129	17,189	4.8	4.8	8
DBS Group Holdings	10	35	16,556	4.6	3.6	3
Hongta Securities Co Ltd	11	124	16,523	4.6	4.6	1
Citi	12	5	15,481	4.3	-0.5	18
China Securities Co Ltd	13	31	15,214	4.3	3.1	15
Altus Capital Ltd	14	27	15,065	4.2	3.0	5
China Construction Bank	15	81	14,796	4.1	4.0	2
Bank of China Ltd	16	66	14,783	4.1	3.9	3
Axis Bank Ltd	17	65	12,084	3.4	3.1	4
Huatai Securities Co Ltd	18	57	10,425	2.9	2.6	33
Jefferies LLC	19	11	9,164	2.6	-0.7	18
BofA Securities Inc	20	6	7,490	2.1	-2.4	15
Somerley	21	22	6,949	1.9	0.3	12
PricewaterhouseCoopers	22	13	6,944	1.9	-0.5	51
AIM Infinite Co Ltd	23	-	6,308	1.8	1.8	1
Ernst & Young LLP	24	4	4,977	1.4	-3.6	44
Deutsche Bank	25	8	4,289	1.2	-2.5	6
Industry Total			**358,206**	**100.0**		**4,239**

*Indicates a Tie

Any Indian Involvement Completed AF67 — YoY Change ($) 31% — QoQ Change ($) -58%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Axis Bank Ltd	1	23	12,084	19.5	18.4	4
Jefferies LLC	2	2	4,764	7.7	-0.6	9
PricewaterhouseCoopers	3	5	4,195	6.8	1.0	20
Ernst & Young LLP	4	1	4,046	6.5	-5.3	36
Standard Chartered PLC	5	40	3,110	5.0	4.8	3
Deloitte	6	24	2,975	4.8	3.9	3
Citi	7	6	2,775	4.5	-1.2	4
RBSA Valuation Advisors LLP	8	16	2,532	4.1	1.0	11
Inga Ventures Pvt Ltd	9	-	2,247	3.6	4.1	1
Rothschild & Co	10	27	2,223	3.6	2.8	7
JP Morgan	11	58*	2,135	3.5	3.5	3
Morgan Stanley	12	3	1,923	3.1	-3.9	8
Sumitomo Mitsui Finl Grp Inc	13	19	1,577	2.6	0.8	2
Barclays	14	58*	1,470	2.4	2.4	2
Avendus Capital Pvt Ltd	15	20	1,457	2.4	0.8	19
Duff & Phelps,A Kroll Business	16	-	1,450	2.4	2.4	2
State Bank of India	17	-	1,406	2.3	2.4	2
Kotak Mahindra Bank Ltd	18	9	1,375	2.2	-2.8	7
BDO	19	32	1,321	2.1	1.8	4
KPMG	20	15	1,161	1.9	-1.4	7
Ambit Pvt Ltd	21	8	737	1.2	-3.9	8
JM Financial Group	22	11	728	1.2	-3.4	4
BofA Securities Inc	23	14	622	1.0	-2.5	2
Goldman Sachs & Co	24	12	616	1.0	-3.2	2
Daiwa Securities Group Inc	25	26	343	0.6	-0.2	4
Industry Total			**61,833**	**100.0**		**1,217**

Any Chinese Involvement Completed AF63 — YoY Change ($) 107% — QoQ Change ($) -55%

Financial Advisor	Rank 2025	Rank 2024	Value US$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	2	38,397	15.7	7.3	15
Gram Capital	2	30	36,779	15.0	14.2	19
JP Morgan	3	15*	31,791	13.0	10.3	4
CITIC	4	5	27,301	11.1	5.2	36
UBS	5	7	20,329	8.3	3.9	19
China International Capital Co	6	1	19,483	7.9	-14.3	47
Guotai Haitong Securities	7	24	17,767	7.2	5.6	7
Orient Securities Co Ltd	8	71	17,189	7.0	7.0	8
Hongta Securities Co Ltd	9	67	16,523	6.7	6.7	1
DBS Group Holdings	10	36	15,278	6.2	5.8	2
China Securities Co Ltd	11	21	15,214	6.2	4.2	15
Altus Capital Ltd	12	20	14,960	6.1	4.0	4
China Construction Bank	13	45	14,796	6.0	5.8	2
Bank of China Ltd	14	37	14,783	6.0	5.6	3
Huatai Securities Co Ltd	15	35	10,425	4.3	3.6	33
Morgan Stanley	16	3	9,875	4.0	-2.1	17
Citi	17	19	7,782	3.2	1.1	8
Somerley	18	14	6,949	2.8	0.1	12
BofA Securities Inc	19	10	5,301	2.2	-1.4	7
AVIC Securities Co Ltd	20	29	3,811	1.6	0.7	1
ICBC	21	4	3,688	1.5	-4.4	54
Jefferies LLC	22	17*	3,077	1.3	-0.9	4
Agricultural Bank of China	23	-	2,948	1.2	1.2	1
China Galaxy Securities Co	24	39	2,730	1.1	0.7	10
Rainbow Capital (HK) Ltd	25	66	2,547	1.0	1.0	4
Industry Total			**245,254**	**100.0**		**2,294**

Mergers & Acquisitions Criteria

First Nine Months 2025 | Financial Advisors

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

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Announced league tables include all deals that were announced between January 1, 2025 and September 30th, 2025 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on September 30th, 2025.

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

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

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

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

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

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

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

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LSEG has the leading proprietary and independent investment banking League Table rankings and fee model in the market, relied upon by the financial press and deal makers around the world.

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