

Emerging Markets M&A Review

First Nine Months 2026

Financial Advisors

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ANALYTICS



Emerging Markets Mergers & Acquisitions Review

First Nine Months 2026 | Financial Advisors

Emerging Markets Deals Intelligence

EMERGING MARKETS DEAL MAKING UP 3% TO FIVE-YEAR HIGH

M&A activity with emerging markets involvement totaled US\$768.6 billion during the first nine months of 2026, an increase of 3% compared to 2025 levels and the strongest opening period for emerging markets deal making since 2021. By number of deals, emerging markets deal making was flat compared to the first nine months of 2025. The third quarter of 2026 increased 5% by value, compared to the second quarter of this year and registered a 13% decrease, by number of deals.

MATERIALS, FINANCIALS AND TECHNOLOGY LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Materials sector totaled US\$135.5 billion during the first nine months of 2026, an increase of 17% compared to first nine-month 2025 levels. Financials accounted for 15% of activity, while the Technology sector contributed 14% of overall emerging markets M&A during the first nine months of 2026. Collectively, the top five industries accounted for 72% of total emerging markets deals this year, down from 78% a year ago.

CHINA, INDIA ACCOUNT FOR 44% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 44% of overall emerging markets M&A activity during the first nine months of 2026, down from 49% during the first nine months of 2025. Deal making in Kuwait, South Africa and the Philippines registered strong year-over-growth compared to the first nine months 2025, while United Arab Emirates declined 51% compared to a year ago.

EMERGING MARKETS MEGA DEALS FALL 18%

The value of emerging markets M&A greater than US\$5 billion totaled US\$209.6 billion during the first nine months of 2026, an 18% decline compared to a year ago and a two-year low. Eighteen deals greater than US\$5 billion accounted for 27% of announced emerging markets M&A activity during the first nine months of 2026, down from 34% during the first nine months of 2025.

CROSS-BORDER EMERGING MARKETS M&A FALLS 1% TO TWO-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$325.8 billion during the first nine months of 2026, a decrease of 1% compared to first nine-month 2025 levels and the slowest opening period for cross-border M&A since 2024. Materials, Energy and Power and Financials deal making accounted for 47% of overall cross-border emerging markets M&A during the first nine months of 2026, up from 43% a year ago.

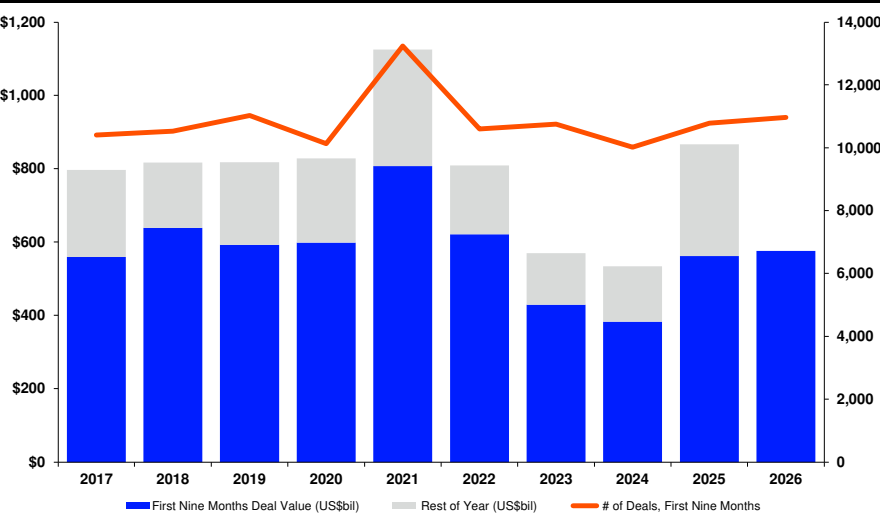
EMERGING MARKETS BUYOUTS FALL 8%

Private Equity-backed buyouts in the emerging markets, which accounted for 17% of overall activity, totaled US\$128.7 billion during the first nine months of 2026, an 8% decrease compared to 2025 levels. Technology, Industrials and Financials buyouts accounted for 59% of first nine-month 2026 emerging markets activity, down from 71% a year ago.

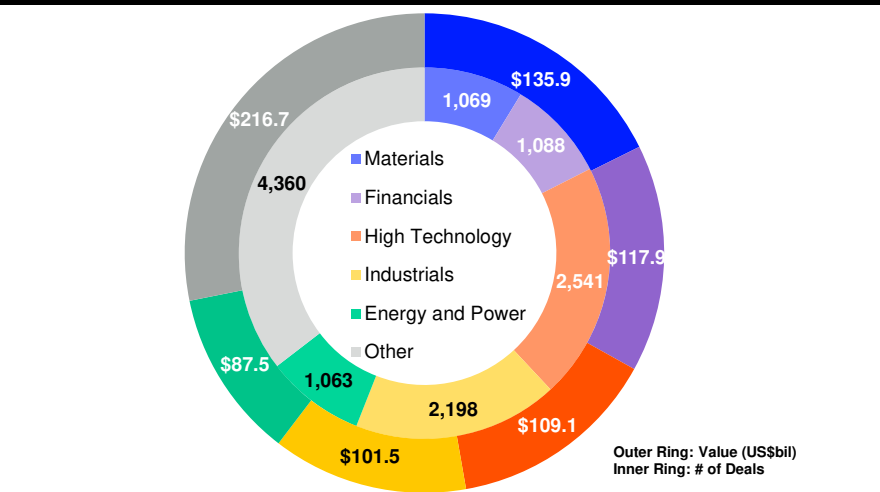
GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first nine months of 2026, with US\$160.6 billion from 44 deals. JP Morgan took second place during the first nine months of 2026 while Morgan Stanley took third place. Citi and Evercore rounded out the top five financial advisors.

Emerging Markets Announced Target M&A



Emerging Markets Announced M&A - Macro Industry Composition



Emerging Markets Insights

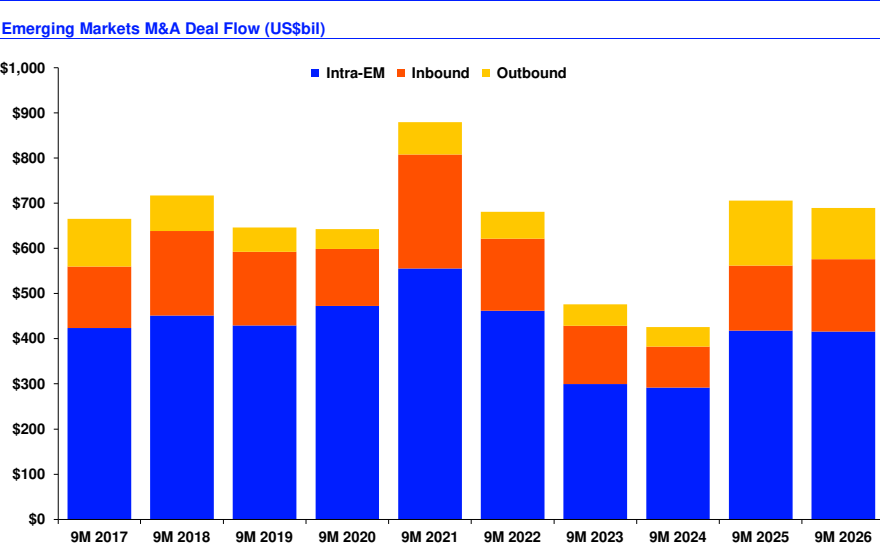
First Nine Months 2026 | Mergers & Acquisitions | Financial Advisors

Any Emerging Markets Involvement Announced			YoY Change (\$)	3%	QoQ Change (\$)	5%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	160,634	20.9	-4.1	44
JP Morgan	2	2	122,576	16.0	-4.1	55
Morgan Stanley	3	5	66,263	8.6	-0.1	53
Citi	4	3	46,520	6.1	-6.8	56
Evercore Inc	5	58	41,777	5.4	5.1	7
TD Securities Inc	6	125	36,149	4.7	4.7	6
UBS	7	11	34,504	4.5	1.0	22
BofA Securities Inc	8	13	33,945	4.4	1.1	32
Gram Capital	9	14	28,967	3.8	1.0	7
Jefferies LLC	10	18	28,024	3.7	1.4	25
Arpwood Capital	11	120	25,599	3.3	3.3	5
ICICI Bank Ltd	12	61	25,323	3.3	3.0	7
Agricultural Bank of China	13*	-	23,842	3.1	3.1	1
Hongta Securities Co Ltd	13*	19	23,842	3.1	0.9	1
Rothschild & Co	15	4	22,891	3.0	-7.2	59
Barclays	16	6	20,186	2.6	-5.9	22
BNP Paribas SA	17	30	19,639	2.6	1.4	19
CITIC	18	8	17,325	2.3	-2.8	48
Centerview Partners LLC	19	31	15,659	2.0	0.9	8
RBC Capital Markets	20	93	14,997	2.0	1.8	9
Credit Agricole CIB	21	47	14,856	1.9	1.5	5
Lazard	22	15	12,738	1.7	-1.1	28
China International Capital Co	23	7	11,751	1.5	-6.4	34
HSBC Holdings PLC	24	39	10,754	1.4	0.8	6
Cantor Fitzgerald LP	25	-	10,000	1.3	1.3	1
Industry Total			768,611	100.0		12,319

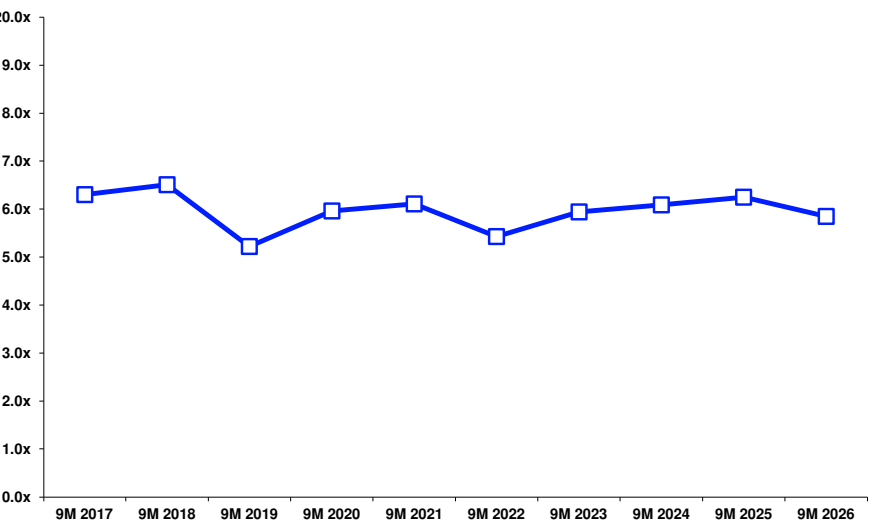
Any Emerging Markets Involvement Completed			YoY Change (\$)	25%	QoQ Change (\$)	-9%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	177,583	26.5	12.6	43
JP Morgan	2	2	141,109	21.1	9.3	47
Citi	3	7	102,292	15.3	9.3	44
Morgan Stanley	4	3	98,431	14.7	5.5	64
Barclays	5	26	61,099	9.1	7.3	18
Rothschild & Co	6	9	57,707	8.6	4.0	49
BofA Securities Inc	7	11	51,561	7.7	4.3	22
Deutsche Bank	8	37	43,474	6.5	5.5	17
Guggenheim Securities LLC	9	288*	40,700	6.1	6.1	2
TD Securities Inc	10	101	40,200	6.0	5.9	4
Citizens Financial Group	11*	-	40,000	6.0	-	2
Wells Fargo & Co	11*	-	40,000	6.0	-	1
CITIC	13	6	37,241	5.6	-0.6	61
Ernst & Young PLC	14	12	31,364	4.7	1.3	76
ICICI Bank Ltd	15	176*	29,545	4.4	4.4	9
Somerley	16	30	27,172	4.1	2.8	26
Arpwood Capital	17	130	25,599	3.8	3.8	5
Lazard	18	32	23,048	3.4	2.2	26
China International Capital Co	19	8	21,201	3.2	-1.8	40
Santander Corp & Invest Bkg	20	34	18,193	2.7	1.7	21
BNP Paribas SA	21	28	15,840	2.4	1.0	17
UBS	22	4	14,011	2.1	-6.1	37
Guotai Haitong Securities	23	13	12,255	1.8	-1.5	11
Centerview Partners LLC	24	29	10,588	1.6	0.2	6
Rainbow Capital (HK) Ltd	25	60	9,508	1.4	1.0	10
Industry Total			670,001	100.0		9,923

*Indicates a Tie

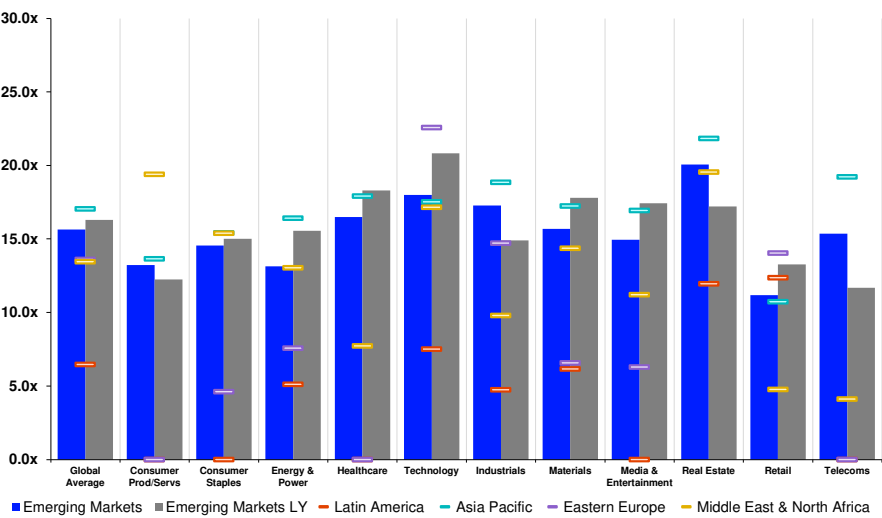
Top Announced Emerging Markets M&A Deals						
Rank	Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
	3/30/26	JRD Unico Inc	United States	29,084.7	Sysco Corp	United States
	9/28/26	Northern Star Resources Ltd	Australia	25,739.3	Gold Fields Ltd	South Africa
	9/6/26	Agricultural Bank of China Ltd	China (Mainland)	23,842.2	Investor Group	China (Mainland)
	6/15/26	Vedanta Aluminium Metal Ltd	India	20,586.1	Shareholders	India
	9/6/26	Industrial & Commercial Bank	China (Mainland)	14,901.4	Investor Group	China (Mainland)
	4/26/26	Organon & Co	United States	11,442.1	Sun Pharmaceutical Holdings	United States
	7/31/26	Zabka Group SA	Poland	10,704.2	Circle K Polska Sp z o o	Poland
	4/8/26	SMT Holdings Ltd	United Arab Emirates	10,000.0	Fifth Era Acquisition Corp I	United States
	2/16/26	Zim Integrated Shipping Svcs	Israel	8,267.8	Hapag-Lloyd AG	Germany
	7/25/26	Kwt Oil-Crude Oil Pipline Ntwrk	Kuwait	7,850.0	Investor Group	United States
	6/15/26	Hangzhou DeepSeek AI	China (Mainland)	7,538.5	Investor Group	China (Mainland)
	4/16/26	First Capital Reit	Canada	6,706.4	Investor Group	Canada
	3/20/26	Shanghai Moonton Tech Co Ltd	China (Mainland)	6,000.0	Savvy Games Group	Saudi Arabia



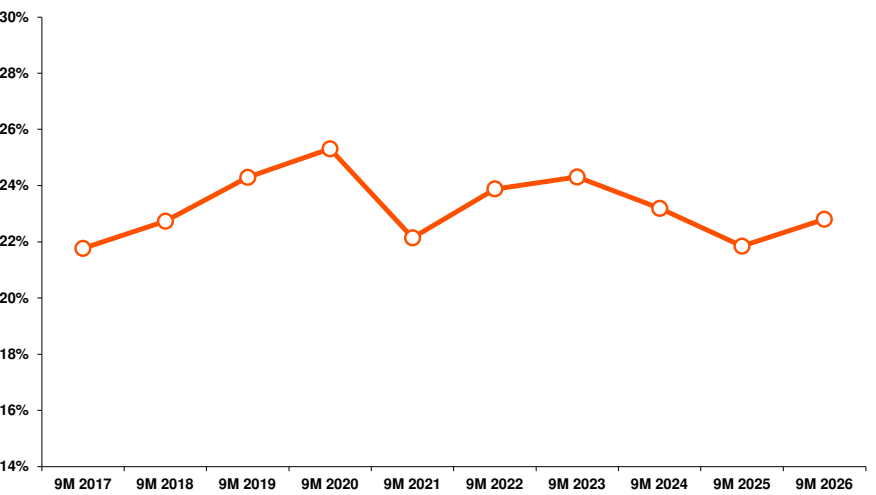
Global Rank Value to EBITDA Exit Multiples



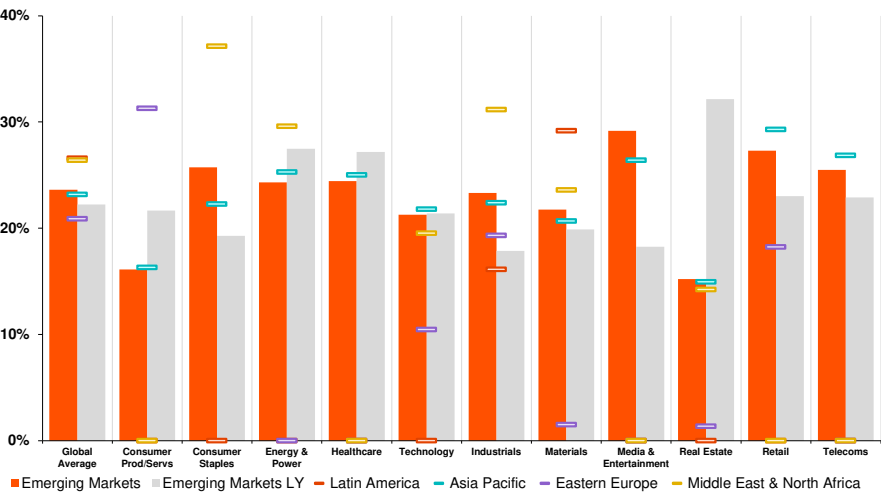
Exit Multiples - 2026 Average Rank Value to EBITDA by Macro Industry



Global Bid Premium to 4-Week Stock Price



Bid Premium - 2026 Avg Premium to 4-Week Stock Price by Macro Industry



Emerging Markets Rankings

First Nine Months 2026 | Mergers & Acquisitions | Financial Advisors

Any Latin American Involvement Announced AD38

	YoY Change (\$)		2%		QoQ Change (\$)		48%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	12	14,728	21.0	14.8	13	
JP Morgan	2	4	10,647	15.2	-1.8	19	
RBC Capital Markets	3	31	7,955	11.4	10.9	5	
Citi	4	1	6,231	8.9	-12.1	13	
BTG Pactual	5	5	6,205	8.9	-6.5	34	
Centerview Partners LLC	6	-	5,409	7.7	7.7	5	
Morgan Stanley	7	7	5,063	7.2	-4.3	11	
UBS	8	8	4,504	6.4	-3.8	5	
BoFA Securities Inc	9	2	4,123	5.9	-14.3	7	
Moelis & Co	10	35	3,656	5.2	5.0	3	
Evercore Inc	11*	57*	3,525	5.0	5.0	4	
SEB	11*	-	3,525	5.0	5.0	2	
Rothschild & Co	13	9	3,480	5.0	-3.0	10	
Santander Corp & Invest Bkg	14	3	3,125	4.5	-12.9	18	
Natixis	15*	-	3,100	4.4	4.4	2	
William Blair & Co	15*	57*	3,100	4.4	4.4	2	
Banco Bradesco SA	17	6	2,446	3.5	-11.5	36	
BBVA	18	21	2,208	3.2	0.5	6	
BNP Paribas SA	19	29	2,066	3.0	2.4	3	
Itau Unibanco	20	-	1,773	2.5	2.5	3	
BMO Capital Markets	21	-	1,202	1.7	1.7	5	
Lazard	22	15	1,194	1.7	-2.2	5	
Ge Lux SA	23*	-	1,000	1.4	1.4	1	
Houlihan Lokey	23*	23	1,000	1.4	-0.3	3	
BRBI BR Partners SA	25	32	972	1.4	1.0	10	
Industry Total			70,035	100.0		1,100	

Any Latin American Involvement Completed AF45

	YoY Change (\$)		36%		QoQ Change (\$)		-48%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	8	15,626	22.8	13.2	20	
JP Morgan	2	2	15,615	22.8	6.0	16	
Santander Corp & Invest Bkg	3	7	10,453	15.3	4.5	19	
Goldman Sachs & Co	4	6	9,318	13.6	2.6	10	
Citi	5	3	8,979	13.1	-3.1	10	
BoFA Securities Inc	6	9	8,248	12.1	5.0	5	
UBS	7	24	7,547	11.0	9.0	14	
BTG Pactual	8	1	5,367	7.8	-13.8	29	
Rothschild & Co	9	5	4,365	6.4	-7.1	11	
PricewaterhouseCoopers	10	45	4,288	6.3	6.1	9	
Barclays	11	26	4,200	6.1	4.5	4	
Scotiabank	12	14	3,472	5.1	1.2	7	
Itau Unibanco	13	48*	2,989	4.4	4.2	6	
Moelis & Co	14	28	2,831	4.1	2.7	1	
BNP Paribas SA	15	11	2,470	3.6	-1.3	5	
Galaz Yamazaki Ruiz Urquiza SC	16	-	2,373	3.5	3.6	6	
BMO Capital Markets	17	33*	2,265	3.3	2.8	5	
Banco Bradesco SA	18	4	1,823	2.7	-11.1	19	
BRBI BR Partners SA	19	42	1,715	2.5	2.3	13	
Deutsche Bank	20	18*	1,653	2.4	-0.1	7	
Canaccord Genuity Grp Inc	21	60*	1,591	2.3	2.3	3	
Lazard	22	10	1,294	1.9	-4.6	2	
Houlihan Lokey	23	21	1,103	1.6	-0.8	5	
Ge Lux SA	24	-	1,000	1.5	1.6	1	
XP Investimentos	25	50	916	1.3	1.3	14	
Industry Total			68,465	100.0		1,018	

*Indicates a Tie

Any Brazilian Involvement Announced AD44

	YoY Change (\$)		-3%		QoQ Change (\$)		-19%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	17	8,021	23.8	18.7	7	
JP Morgan	2	10	4,712	14.0	6.7	10	
BTG Pactual	3	2	4,563	13.6	-14.4	28	
UBS	4	6	3,743	11.1	1.0	4	
Evercore Inc	5*	40*	3,525	10.5	10.5	3	
RBC Capital Markets	5*	-	3,525	10.5	10.5	2	
SEB	5*	-	3,525	10.5	10.5	2	
Rothschild & Co	8	8	3,480	10.3	0.5	9	
Moelis & Co	9	25	2,831	8.4	8.0	2	
BoFA Securities Inc	10	3	2,793	8.3	-3.7	5	
Banco Bradesco SA	11	1	2,446	7.3	-22.2	36	
Centerview Partners LLC	12	-	2,181	6.5	6.5	1	
Itau Unibanco	13	-	1,773	5.3	5.3	3	
Morgan Stanley	14	4	1,313	3.9	-6.6	3	
Citi	15	9	1,057	3.1	-6.0	5	
Ge Lux SA	16*	-	1,000	3.0	3.0	1	
Houlihan Lokey	16*	18	1,000	3.0	-0.5	1	
BRBI BR Partners SA	18	22	972	2.9	2.2	10	
XP Investimentos	19	19	796	2.4	0.1	8	
Lazard	20	11	744	2.2	-4.4	4	
Jefferies LLC	21*	7	546	1.6	-8.4	1	
PricewaterhouseCoopers	21*	34	546	1.6	1.6	2	
Santander Corp & Invest Bkg	23	5	540	1.6	-8.5	11	
Piper Sandler & Co	24	-	500	1.5	1.5	2	
Euro Latina Finance SASU	25	-	374	1.1	1.1	1	
Industry Total			33,669	100.0		623	

Any Brazilian Involvement Completed AF51

	YoY Change (\$)		1%		QoQ Change (\$)		37%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
BTG Pactual	1	1	5,260	19.0	-17.9	27	
Rothschild & Co	2	3	4,365	15.8	0.1	9	
UBS	3	21	4,347	15.7	13.2	10	
Itau Unibanco	4	35*	2,989	10.8	10.5	6	
Goldman Sachs & Co	5	8	2,984	10.8	1.1	2	
Moelis & Co	6	20	2,831	10.2	7.6	1	
Citi	7	4	2,481	9.0	-3.4	5	
JP Morgan	8	7	2,460	8.9	-0.9	7	
Santander Corp & Invest Bkg	9	6	2,450	8.9	-1.5	12	
Morgan Stanley	10	5	2,119	7.7	-3.9	6	
Banco Bradesco SA	11	2	1,823	6.6	-18.7	19	
BRBI BR Partners SA	12	29	1,715	6.2	5.7	13	
Houlihan Lokey	13	17	1,103	4.0	-0.4	3	
BMO Capital Markets	14*	-	1,015	3.7	3.7	1	
Canaccord Genuity Grp Inc	14*	-	1,015	3.7	3.7	1	
Scotiabank	14*	26	1,015	3.7	3.1	2	
Ge Lux SA	17	-	1,000	3.6	3.6	1	
Lazard	18	9	958	3.5	-4.9	1	
XP Investimentos	19	38	916	3.3	3.2	14	
Piper Sandler & Co	20	-	500	1.8	1.8	2	
BNP Paribas SA	21	15	447	1.6	-4.2	1	
BoFA Securities Inc	22	12	328	1.2	-5.7	1	
Deutsche Bank	23	-	153	0.6	0.6	3	
Sohar International Bank SAOG	24	-	150	0.5	0.5	1	
Clairfield International	25	42	94	0.3	0.3	6	
Industry Total			27,659	100.0		574	

Any Middle East & North Africa Involvement Announced AD53

	YoY Change (\$)		-26%		QoQ Change (\$)		-35%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Morgan Stanley	1	6	18,527	14.5	4.2	5	
BoFA Securities Inc	2	59*	13,668	10.7	10.7	8	
JP Morgan	3	2	13,198	10.3	-26.7	9	
Goldman Sachs & Co	4	1	11,507	9.0	-52.1	9	
Jefferies LLC	5	12	11,164	8.7	7.2	9	
Barclays	6	5	11,050	8.7	-17.9	7	
HSBC Holdings PLC	7	10	10,754	8.4	6.1	4	
BNP Paribas SA	8*	13	10,519	8.2	6.9	4	
Credit Agricole CIB	8*	-	10,519	8.2	8.2	2	
Centerview Partners LLC	10	59*	10,250	8.0	8.0	3	
Cantor Fitzgerald LP	11	-	10,000	7.8	7.8	1	
Evercore Inc	12	17*	9,168	7.2	6.2	2	
Lazard	13	8	8,741	6.8	0.9	7	
Rothschild & Co	14	3	7,308	5.7	-26.2	16	
TD Securities Inc	15	28	6,864	5.4	5.2	2	
RBC Capital Markets	16	59*	6,734	5.3	5.3	3	
Desjardins Capital Markets	17*	-	6,706	5.3	5.3	3	
National Bank of Canada Fin'l	17*	-	6,706	5.3	5.3	1	
Finexsi SA	19*	-	4,677	3.7	3.7	1	
PJT Partners Inc	19*	59*	4,677	3.7	3.7	4	
Mediobanca	21*	59*	2,200	1.7	1.7	1	
Societe Generale	21*	-	2,200	1.7	1.7	2	
Macquarie Group	23	45	2,017	1.6	1.6	1	
Citi	24	4	1,970	1.5	-28.8	5	
Stifel/KBW	25	59*	1,150	0.9	0.9	2	
Industry Total			127,745	100.0		1,387	

Any Middle East & North Africa Involvement Completed AF60

	YoY Change (\$)		221%		QoQ Change (\$)		394%
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	2	139,676	67.0	55.1	13	
JP Morgan	2	3	98,692	47.3	36.1	10	
Morgan Stanley	3	1	56,354	27.0	13.4	9	
Citi	4	6	51,409	24.7	17.7	12	
Rothschild & Co	5	4	50,708	24.3	14.1	18	
Barclays	6	20	46,956	22.5	20.6	5	
BoFA Securities Inc	7	17	42,000	20.1	17.3	4	
Deutsche Bank	8	65*	40,375	19.4	19.4	3	
Citizens Financial Group	9*	-	40,000	19.2	19.2	1	
Guggenheim Securities LLC	9*	65*	40,000	19.2	19.2	1	
TD Securities Inc	9*	29	40,000	19.2	18.2	1	
Wells Fargo & Co	9*	-	40,000	19.2	19.2	1	
Lazard	13	28	18,199	8.7	7.7	8	
Ernst & Young PLC	14	16	17,497	8.4	4.8	11	
BNP Paribas SA	15*	19	5,842	2.8	0.8	2	
Credit Agricole CIB	15*	-	5,842	2.8	2.8	1	
Jefferies LLC	17	5	4,347	2.1	-5.4	8	
Neostat Advisors LLP	18	-	2,957	1.4	1.4	1	
HSBC Holdings PLC	19	14	2,680	1.3	-3.7	3	
Centerview Partners LLC	20	-	2,400	1.2	1.2	3	
Macquarie Group	21	52	2,017	1.0	0.9	1	
Cantor Fitzgerald LP	22	-	1,749	0.8	0.8	1	
Europa Partners Ltd	23	-	1,742	0.8	0.8	1	
Stifel/KBW	24	33	1,474	0.7	0.3	3	
PricewaterhouseCoopers	25	15	1,232	0.6	-3.3	16	
Industry Total			208,568	100.0		1,174	

Emerging Markets Rankings

First Nine Months 2026 | Mergers & Acquisitions | Financial Advisors

Any South African Involvement Announced AD54

YoY Change (\$) 353% QoQ Change (\$) 339%						
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	31,248	69.7	36.8	4
BofA Securities Inc	2	11	12,603	28.1	24.8	6
Flagstaff Partners Pty Ltd	3*	-	5,509	12.3	12.3	1
UBS	3*	-	5,509	12.3	12.3	1
Citi	5*	-	4,862	10.8	10.8	1
JP Morgan	5*	2*	4,862	10.8	-10.4	1
Clairfield International	7	6	2,187	4.9	-6.2	8
Rothschild & Co	8	10	1,739	3.9	0.4	5
Barclays	9*	4	1,232	2.8	-17.4	1
MP Capital Pty Ltd	9*	-	1,232	2.8	2.8	1
Investec Ltd	11	-	762	1.7	1.7	2
Ernst & Young PLC	12	20*	464	1.0	1.0	2
Deloitte	13	-	194	0.4	0.4	1
Java Capital (Proprietary) Ltd	14	-	78	0.2	0.2	2
Seale & Associates Inc	15	-	62	0.1	0.1	1
Houlihan Lokey	16*	-	60	0.1	0.1	2
KeyBanc Capital Markets Inc	16*	-	60	0.1	0.1	1
Absa Group Ltd	18	-	51	0.1	0.1	1
Alantra Partners SA	19	-	43	0.1	0.1	1
Moelis & Co	20	-	33	0.1	0.1	2
Lazard	21	20*	25	0.1	0.1	1
Forvis Mazars AB	22	-	24	0.1	0.1	1
PricewaterhouseCoopers	23	20*	14	0.0	0.0	5
Benchmark Co LLC	24	-	7	0.0	0.0	1
Industry Total			44,853	100.0		160

Any South African Involvement Completed AF61

YoY Change (\$) -33% QoQ Change (\$) -75%						
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Ernst & Young PLC	1	23*	4,854	37.2	37.2	3
JP Morgan	2*	5	4,390	33.6	-0.5	1
KPMG	2*	-	4,390	33.6	33.6	2
Clairfield International	4	13	3,022	23.2	15.5	10
Deutsche Bank	5	-	1,223	9.4	9.4	1
Barclays	6	6	719	5.5	-19.0	3
Rothschild & Co	7	3	679	5.2	-34.7	4
Goldman Sachs & Co	8	1	611	4.7	-57.0	3
BDO	9	20	71	0.5	0.3	1
Seale & Associates Inc	10	-	62	0.5	0.5	1
Houlihan Lokey	11*	-	60	0.5	0.5	2
KeyBanc Capital Markets Inc	11*	-	60	0.5	0.5	1
Java Capital (Proprietary) Ltd	13	-	54	0.4	0.4	1
Absa Group Ltd	14	-	51	0.4	0.4	1
Alantra Partners SA	15	-	43	0.3	0.3	1
Moelis & Co	16	-	33	0.3	0.3	1
Lazard	17	23*	25	0.2	0.2	1
PricewaterhouseCoopers	18	23*	14	0.1	0.1	6
Benchmark Co LLC	19	-	7	0.1	0.1	1
Industry Total			13,051	100.0		142

*Indicates a Tie

Any Eastern European Involvement Announced AD52

YoY Change (\$) 54% QoQ Change (\$) 126%						
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	1	18,277	31.5	-13.5	7
Goldman Sachs & Co	2	3	14,292	24.6	-11.4	3
Morgan Stanley	3	6	6,032	10.4	-8.2	9
Rothschild & Co	4	15	5,156	8.9	6.9	11
BNP Paribas SA	5	7	4,665	8.0	-9.6	5
Deutsche Bank	6	-	2,559	4.4	4.4	3
Credit Agricole CIB	7	-	2,557	4.4	4.4	1
Barclays	8	8	2,204	3.8	-10.6	5
Jefferies LLC	9	21	1,546	2.7	1.5	4
CIBC World Markets Inc	10	-	1,490	2.6	2.6	1
Nomura	11	46*	1,418	2.4	2.4	4
BofA Securities Inc	12	11*	1,248	2.2	-0.4	5
Lazard	13	10	861	1.5	-1.6	10
Daiwa Securities Group Inc	14	-	859	1.5	1.5	2
Citi	15	2	759	1.3	-34.7	3
Moelis & Co	16	-	483	0.8	0.8	2
UniCredit	17	37	441	0.8	0.7	7
BMO Capital Markets	18	-	340	0.6	0.6	1
ARC Group Ltd	19	-	300	0.5	0.5	1
Colliers Macaulay Nicholls	20	-	230	0.4	0.4	1
Bank Ochrony Srodowska	21	-	175	0.3	0.3	1
Superia	22	35	141	0.2	0.2	1
Altus Capital Ltd	23*	-	133	0.2	0.2	1
Somerley	23*	-	133	0.2	0.2	1
Deloitte	25	23	130	0.2	-0.7	6
Industry Total			58,047	100.0		1,557

Any Eastern European Involvement Completed AF59

YoY Change (\$) 81% QoQ Change (\$) -60%						
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4*	14,243	35.3	26.4	4
JP Morgan	2	1	14,047	34.8	14.5	8
Citi	3	2	12,776	31.7	15.9	3
Santander Corp & Invest Bkg	4	39*	8,205	20.4	20.4	2
Centerview Partners LLC	5	-	7,966	19.8	19.8	2
BNP Paribas SA	6	6	6,919	17.2	10.5	5
Morgan Stanley	7	3	5,994	14.9	4.8	6
Barclays	8	39*	5,375	13.3	13.3	2
PJT Partners Inc	9	39*	4,811	11.9	11.9	2
CIBC World Markets Inc	10	-	1,490	3.7	3.7	1
Jefferies LLC	11	10	1,196	3.0	1.0	3
Rothschild & Co	12	8	977	2.4	-1.1	7
Lazard	13	7	890	2.2	-3.1	9
Handelsbanken Capital Markets	14	39*	839	2.1	2.1	4
BofA Securities Inc	15*	4*	662	1.6	-7.3	3
Societe Generale	15*	12*	662	1.6	0.3	3
VICTORIAPARTNERS GmbH	15*	-	662	1.6	1.6	1
Natixis	18*	-	509	1.3	1.3	2
Perella Weinberg Partners LP	18*	39*	509	1.3	1.3	3
UBS	20	-	465	1.2	1.2	1
BMO Capital Markets	21	-	340	0.8	0.8	1
PricewaterhouseCoopers	22	14	250	0.6	-0.7	27
Colliers Macaulay Nicholls	23	-	230	0.6	0.6	1
Bank Ochrony Srodowska	24	-	175	0.4	0.4	1
UniCredit	25	39*	153	0.4	0.4	7
Industry Total			40,318	100.0		1,493

Any Sub Saharan Involvement Announced

YoY Change (\$) 410% QoQ Change (\$) 179%						
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	1	60,449	73.5	53.3	7
JP Morgan	2	3	33,947	41.3	26.6	2
TD Securities Inc	3	29*	29,285	35.6	35.6	2
Evercore Inc	4	-	29,085	35.4	35.4	1
BofA Securities Inc	5	14	12,843	15.6	13.6	7
Citi	6	29*	7,558	9.2	9.2	3
Flagstaff Partners Pty Ltd	7*	-	5,509	6.7	6.7	1
UBS	7*	-	5,509	6.7	6.7	2
Clairfield International	9	7	2,187	2.7	-5.8	8
Rothschild & Co	10	13	1,739	2.1	-0.8	5
Barclays	11	5	1,348	1.6	-10.7	3
MP Capital Pty Ltd	12	-	1,232	1.5	1.5	1
Investec Ltd	13	-	762	0.9	0.9	2
Ernst & Young PLC	14	12	464	0.6	-3.0	2
Lazard	15	6	355	0.4	-11.0	3
Standard Chartered PLC	16	2	270	0.3	-18.0	4
Moelis & Co	17	-	220	0.3	0.3	4
Deloitte	18	-	194	0.2	0.2	1
Aventus Capital Pvt Ltd	19	17	186	0.2	-1.2	4
Arctic Securities ASA	20*	-	167	0.2	0.2	1
Clarksons Securities As	20*	-	167	0.2	0.2	1
SB1 Markets AS	20*	-	167	0.2	0.2	1
Kotak Mahindra Bank Ltd	23	-	159	0.2	0.2	1
Morgan Stanley	24	10	116	0.1	-5.1	2
Beaumont Cornish	25	28	83	0.1	0.1	1
Industry Total			82,240	100.0		351

Any Sub Saharan Involvement Completed

YoY Change (\$) -31% QoQ Change (\$) -77%						
Financial Advisor	Rank 2026	Rank 2025	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Ernst & Young PLC	1	23	4,854	22.7	20.9	3
JP Morgan	2*	5	4,390	20.6	-0.8	1
KPMG	2*	20	4,390	20.6	17.3	2
Clairfield International	4	16	3,022	14.1	9.3	10
Citi	5	9	2,696	12.6	-1.6	1
Deloitte	6*	-	1,580	7.4	7.4	1
Standard Bank Group Ltd	6*	11*	1,580	7.4	-1.1	1
Deutsche Bank	8	-	1,223	5.7	5.7	1
Barclays	9	7	719	3.4	-12.0	3
Rothschild & Co	10	3	679	3.2	-22.1	3
Goldman Sachs & Co	11	1	611	2.9	-38.5	4
Lazard	12	15	547	2.6	-2.7	4
Standard Chartered PLC	13	6	270	1.3	-15.9	2
BofA Securities Inc	14	8	240	1.1	-13.8	3
TD Securities Inc	15	-	200	0.9	0.9	2
Aventus Capital Pvt Ltd	16	41*	186	0.9	0.9	4
Arctic Securities ASA	17*	-	167	0.8	0.8	1
Clarksons Securities As	17*	-	167	0.8	0.8	1
SB1 Markets AS	17*	-	167	0.8	0.8	1
Equirus Capital Pvt Ltd	20	-	92	0.4	0.4	1
Caixa Geral de Depositos	21	-	90	0.4	0.4	1
BDO	22	37	71	0.3	0.1	2
Seale & Associates Inc	23	-	62	0.3	0.3	1
Houlihan Lokey	24*	41*	60	0.3	0.3	2
KeyBanc Capital Markets Inc	24*	-	60	0.3	0.3	1
Industry Total			21,364	100.0		294

Emerging Markets Rankings

First Nine Months 2026 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced

			YoY Change (\$)	-2%	QoQ Change (\$)	-10%	
Financial Advisor	Rank 2026	Rank 2025	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	1	65,811	14.6	1.7	15	
Goldman Stanley	2	3	45,313	10.1	3.0	30	
JP Morgan	3	29*	44,857	9.9	-1.7	17	
Citi	4	-	33,868	7.5	4.0	36	
Gram Capital	5	14	28,967	6.4	1.9	7	
Arpwood Capital	6	29*	25,599	5.7	5.6	5	
ICICI Bank Ltd	7	-	25,323	5.6	5.1	7	
UBS	8	-	24,491	5.4	2.0	14	
Agricultural Bank of China	9*	7	23,842	5.3	5.3	1	
Hongta Securities Co Ltd	9*	13	23,842	5.3	1.7	1	
CITIC	11	5	17,325	3.8	-4.4	48	
Jefferies LLC	12	-	15,900	3.5	1.3	12	
China International Capital Co	13	-	11,751	2.6	-10.3	34	
Somerley	14	12	9,339	2.1	-1.1	22	
Barclays	15	6	7,592	1.7	0.6	8	
Huatai Securities Co Ltd	16	2	6,613	1.5	-4.8	14	
BofA Securities Inc	17	-	5,866	1.3	-0.8	11	
Rothschild & Co	18	-	5,774	1.3	-1.8	19	
Guotai Haitong Securities	19	17	5,752	1.3	-3.1	16	
Nuvama Wealth Management Ltd	20*	-	5,036	1.1	1.1	1	
State Bank of India	20*	-	5,036	1.1	0.7	1	
Zheshang Securities Co Ltd	22	-	4,217	0.9	0.8	8	
US Bancorp	23	-	3,881	0.9	0.9	2	
Cohen & Co Inc	24	10	3,800	0.8	0.8	1	
BNP Paribas SA	25	28	3,521	0.8	0.7	7	
Industry Total			451,080	100.0		8,172	

Any Asia Pacific Involvement Completed

			YoY Change (\$)	-9%	QoQ Change (\$)	-57%	
Financial Advisor	Rank 2026	Rank 2025	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	5	37,241	10.5	2.1	61	
Citi	2	14	33,022	9.3	5.2	23	
ICICI Bank Ltd	3	133*	29,545	8.3	8.3	9	
Somerley	4	24	26,142	7.4	5.6	24	
Arpwood Capital	5	100	25,599	7.2	7.1	5	
China International Capital Co	6	7	21,201	6.0	-0.6	40	
Morgan Stanley	7	6	20,456	5.8	-1.0	30	
Ernst & Young PLC	8	13	16,357	4.6	0.5	57	
Goldman Sachs & Co	9	1	15,197	4.3	-8.1	17	
JP Morgan	10	3	13,038	3.7	-6.1	15	
Guotai Haitong Securities	11	8	12,203	3.4	-1.1	10	
Rainbow Capital (HK) Ltd	12	43	9,508	2.7	2.0	10	
China Securities Co Ltd	13	12	6,698	1.9	-2.3	13	
Nomura	14	81	6,677	1.9	1.7	17	
UBS	15	2	6,464	1.8	-8.4	21	
Huatai Securities Co Ltd	16	21	6,209	1.8	-1.0	21	
KPMG	17	34	4,965	1.4	0.6	21	
Moelis & Co	18	44	4,728	1.3	0.7	8	
BDO	19	57	4,677	1.3	0.9	9	
Kotak Mahindra Bank Ltd	20	26	4,415	1.2	-0.2	5	
Barclays	21	38	3,849	1.1	0.3	4	
Jefferies LLC	22	20	3,560	1.0	-1.8	8	
Rothschild & Co	23	32	3,150	0.9	0.0	15	
Neostrat Advisors LLP	24	-	2,976	0.8	0.8	3	
Hina Group	25	-	2,866	0.8	0.8	1	
Industry Total			355,036	100.0		6,192	

*Indicates a Tie

Any Indian Involvement Announced AD60

			YoY Change (\$)	2%	QoQ Change (\$)	-70%	
Financial Advisor	Rank 2026	Rank 2025	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	7	31,600	28.6	22.9	11	
Arpwood Capital	2	34	25,599	23.2	22.8	5	
ICICI Bank Ltd	3	19	25,323	23.0	20.9	7	
JP Morgan	4	3	14,947	13.6	2.2	7	
Jefferies LLC	5	9	13,753	12.5	7.8	3	
Goldman Sachs & Co	6	4	13,487	12.2	1.1	6	
Morgan Stanley	7	1	12,600	11.4	-6.0	9	
Nuvama Wealth Management Ltd	8*	-	5,036	4.6	4.6	1	
State Bank of India	8*	20	5,036	4.6	2.7	1	
Rothschild & Co	10	5	3,276	3.0	-7.4	10	
Barclays	11	10	3,116	2.8	-1.2	3	
Ernst & Young PLC	12	6	2,875	2.6	-5.8	49	
Kotak Mahindra Bank Ltd	13	8	2,680	2.4	-3.0	6	
Ambit Pvt Ltd	14	22	2,196	2.0	0.9	5	
Deutsche Bank	15	24	2,172	2.0	1.2	3	
Moelis & Co	16	18	1,917	1.7	-0.5	2	
A&W Capital Ltd	17	-	1,769	1.6	1.6	1	
BofA Securities Inc	18	73*	1,724	1.6	1.6	3	
The Raine Group LLC	19	-	1,650	1.5	1.5	3	
Clairfield International	20*	73*	1,232	1.1	1.1	2	
MP Capital Pty Ltd	20*	-	1,232	1.1	1.1	1	
Avendus Capital Pvt Ltd	22	15	1,146	1.0	-1.6	18	
CITIC	23	-	1,065	1.0	1.0	1	
Deloitte	24	14	763	0.7	-2.1	5	
Daiwa Securities Group Inc	25	39	693	0.6	0.4	2	
Industry Total			110,349	100.0		2,304	

Any Indian Involvement Completed AF67

			YoY Change (\$)	30%	QoQ Change (\$)	-78%	
Financial Advisor	Rank 2026	Rank 2025	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1	8	29,690	32.1	28.2	8	
ICICI Bank Ltd	2	45*	29,545	32.0	31.8	9	
Arpwood Capital	3	30	25,599	27.7	27.3	5	
Ernst & Young PLC	4	2	15,951	17.3	7.5	45	
JP Morgan	5	13	7,116	7.7	4.7	6	
BDO	6	19	4,677	5.1	3.1	8	
KPMG	7	20	4,510	4.9	3.1	15	
Kotak Mahindra Bank Ltd	8	5	4,415	4.8	-3.1	5	
Moelis & Co	9	33	4,370	4.7	4.4	4	
Goldman Sachs & Co	10	26	3,196	3.5	2.6	6	
Nomura	11	28	3,113	3.4	3.0	10	
Morgan Stanley	12	14	3,092	3.4	0.7	7	
Neostrat Advisors LLP	13	-	2,976	3.2	3.4	3	
Fortress Capital Mgmt Svcs Pvt	14*	-	2,858	3.1	3.2	1	
Saffron Capital Advisors	14*	-	2,858	3.1	3.1	4	
Axis Bank Ltd	16	1	2,608	2.8	-13.8	6	
Rothschild & Co	17	9	2,431	2.6	-1.0	9	
BDA Partners	18	35	2,386	2.6	2.3	3	
Jefferies LLC	19	4	2,367	2.6	-5.6	3	
Advay Capital Advisors Pvt Ltd	20*	45*	2,046	2.2	2.1	1	
Novadhruva Capital Pvt Ltd	20*	45*	2,046	2.2	2.1	1	
RB SA Valuation Advisors LLP	22	11	1,867	2.0	-1.6	7	
Avendus Capital Pvt Ltd	23	15	1,247	1.4	-1.2	17	
Acquara Mgmt Consultant Pte	24	-	998	1.1	1.4	1	
PricewaterhouseCoopers	25	3	931	1.0	-7.9	20	
Industry Total			92,437	100.0		1,655	

Any Chinese Involvement Announced AD56

			YoY Change (\$)	-10%	QoQ Change (\$)	31%	
Financial Advisor	Rank 2026	Rank 2025	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
Goldman Sachs & Co	1	2	49,204	18.0	3.1	7	
Gram Capital	2	7	28,967	10.6	3.7	7	
Morgan Stanley	3	16	26,741	9.8	6.9	11	
JP Morgan	4	3	25,770	9.4	-3.5	4	
UBS	5	13	24,103	8.8	4.6	7	
Agricultural Bank of China	6*	-	23,842	8.7	8.7	1	
Hongta Securities Co Ltd	6*	-	23,842	8.7	3.3	1	
CITIC	8	4	16,260	5.9	-6.4	47	
China International Capital Co	9	1	11,751	4.3	-15.1	33	
Somerley	10	11	9,202	3.4	-1.5	19	
Huatai Securities Co Ltd	11	6	6,613	2.4	-7.1	14	
Guotai Haitong Securities	12	8	5,752	2.1	-4.5	16	
Zheshang Securities Co Ltd	13	55	4,217	1.5	1.4	8	
Orient Securities Co Ltd	14	69	3,485	1.3	1.2	4	
Rainbow Capital (HK) Ltd	15	33	3,060	1.1	0.5	7	
BNP Paribas SA	16	127	2,912	1.1	1.1	2	
Macquarie Group	17	88	2,498	0.9	0.9	2	
China Merchants Securities Co	18	49	2,434	0.9	0.7	6	
BofA Securities Inc	19	18	2,400	0.9	-1.5	1	
Everbright Securities Co Ltd	20	82	2,373	0.9	0.8	1	
Shenwan Hongyuan Securities Co	21	26	2,327	0.9	-0.3	3	
Rothschild & Co	22	43	2,077	0.8	0.4	5	
Credit Agricole CIB	23	39	1,780	0.7	0.2	1	
Jefferies LLC	24	37	1,604	0.6	0.1	3	
Altus Capital Ltd	25	35	1,308	0.5	-0.1	4	
Industry Total			274,120	100.0		4,583	

Any Chinese Involvement Completed AF63

			YoY Change (\$)	-25%	QoQ Change (\$)	-35%	
Financial Advisor	Rank 2026	Rank 2025	Value US\$m	Market Share	Mkt. Sh. Chg	# of Deals	
CITIC	1	3	37,241	18.7	6.4	61	
Somerley	2	19	26,142	13.2	10.5	24	
China International Capital Co	3	5	21,201	10.7	1.1	39	
Guotai Haitong Securities	4	7	12,203	6.1	-0.6	10	
Morgan Stanley	5	17	11,870	6.0	2.3	18	
Rainbow Capital (HK) Ltd	6	27	9,508	4.8	3.8	10	
Goldman Sachs & Co	7	1	7,533	3.8	-11.0	7	
China Securities Co Ltd	8	10	6,698	3.4	-2.8	13	
Huatai Securities Co Ltd	9	16	6,209	3.1	-0.9	21	
UBS	10	6	5,361	2.7	-5.3	9	
JP Morgan	11	4	3,502	1.8	-10.3	5	
Hina Group	12	-	2,866	1.4	1.4	1	
Everbright Securities Co Ltd	13	95	2,373	1.2	1.2	1	
Gram Capital	14	2	2,127	1.1	-12.8	10	
Lazard	15	131*	2,118	1.1	1.1	3	
Altus Capital Ltd	16	13	2,102	1.1	-4.6	5	
Innovax Capital Ltd	17	131*	2,085	1.1	1.1	1	
BaoQiao Partners Capital Ltd	18	129	1,972	1.0	1.0	1	
Shenwan Hongyuan Securities Co	19	23	1,847	0.9	-0.2	4	
China Merchants Securities Co	20	49	1,746	0.9	0.6	2	
Anglo Chinese Holdings Ltd	21	68*	1,575	0.8	0.7	1	
Barclays	22	63	1,200	0.6	0.5	1	
Guoyuan Securities Co Ltd	23	44	1,186	0.6	0.3	5	
Industry Total			198,855	100.0		3,652	

Mergers & Acquisitions Criteria

First Nine Months 2026 | 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, 2026 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, 2026.

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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