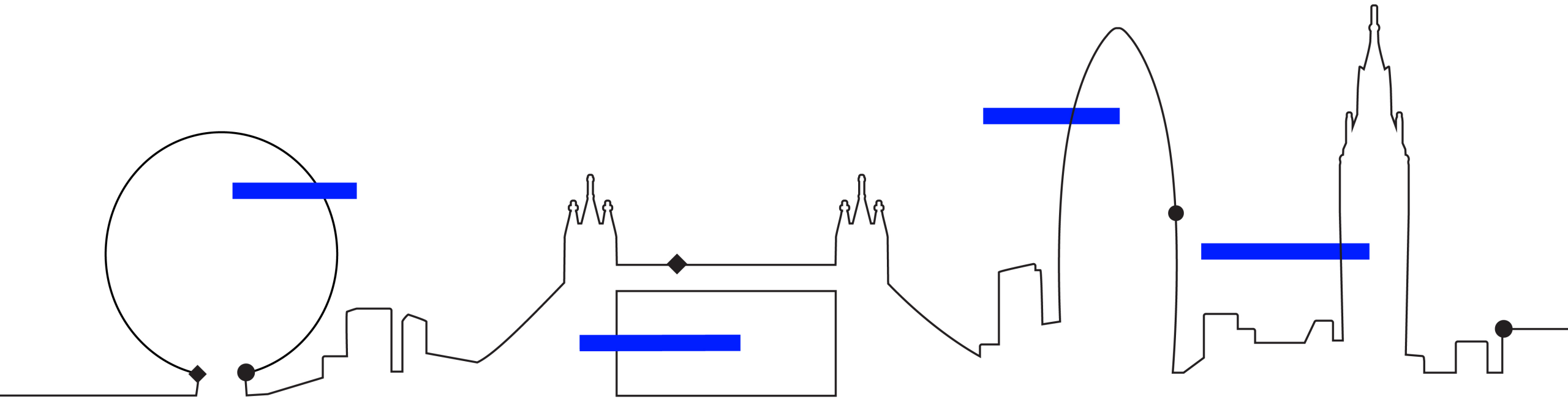


Preliminary M&A Review: FY 2020

December 29, 2020



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THE BEGINNING



Quarterly Highlights

Full Year 2020

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Record Second Half M&A Surpasses US\$2 trillion, Up 88% from H1; Full Year 2020 M&A Down 5% to Three-Year Low, Nearly Erasing the 41% Year-over-Year Decline at the Half Year Mark

Worldwide M&A activity totals US\$3.6 trillion during year-to-date 2020, down 5% compared to the same period last year and nearly erasing the 41% year-over-year decline at the half year mark. The year-to-date M&A tally marks the lowest YTD period for deal making since 2017 (US\$3.2 trillion). By number of deals, worldwide deal making has fallen 4% so far this year, a four-year low. With two consecutive quarters to surpass US\$1 trillion, second half 2020 deal making activity totals US\$2.3 trillion, an 88% increase compared to the first half of this year and strongest consecutive semi-annual increase on record. (The previous record was a 46% increase in the second half of 1997). Second half 2020 also marks the strongest second half, by value, since records began in 1980. Global M&A for deals greater than US\$10 billion has decreased 21% compared to the same period last year, while deals between US\$5-US\$10 billion have increased 36%, by value, and increased 38%, by number of deals, compared to 2019.

U.S. M&A Decreases 21% to Three-Year Low; Europe Deal Making Up 34%; Asia Pacific M&A Up 15%

M&A in United States has hit US\$1.4 trillion so far this year, a decrease of 21% compared to the same period last year and a three-year low. Bolstered by six of the largest worldwide deals announced during the year, including the \$107 billion dual-headed share unification for Unilever PLC, M&A in Europe has reached US\$988.6 billion so far this year, up 34% compared to a year ago. Asia Pacific M&A activity totals US\$871.5 billion, up 15% from year-to-date 2019 and the strongest year-to-date period for M&A in the region in two years.

Technology, Financials, Energy & Power and Industrials Lead 2020 Deals

Deal making targeting the Technology sector hit a record US\$679.2 billion so far in 2020, up 49% compared to year-to-date 2019 and a record 19% of total activity. M&A in the Financials sector totaled US\$489.6 billion so far during 2020, down 6% compared to last year at this time. Energy & Power deal making accounts for 12% of year-to-date activity and is down 13% compared to a year ago. Deal making in the Industrials sector accounts for 11% of global M&A so far this year with US\$400.6 billion of deals announced, down 10%.

PE-backed Buyouts Up 20%; Highest Percentage of M&A Since 2007; Record Number of Deals

Global private equity-backed M&A activity totaled US\$570.0 billion during year-to-date 2020, a 20% increase compared to last year and the strongest year-to-date period for global buyouts since 2007. Private equity deals account for 16% of overall M&A, up from 13% during year-to-date 2019 levels and a 13-year high. Private equity-backed M&A targeting the United States reached US\$211.0 billion so far during 2020, an increase of 6% compared to 2019 levels. Over 8,600 private equity-backed M&A deals were announced during year-to-date 2020, an all-time record.

Cross-Border Deal Making Up 12%; Emerging Markets M&A Down 7%

Cross-border M&A totaled US\$1.3 trillion during year-to-date 2020, a 12% increase compared to last year and the strongest period for cross-border deals since YTD 2018 (US\$1.5 trillion). Cross-border activity accounts for 35% of total M&A activity this year, up from 30% a year ago. The United States and United Kingdom initiated 46% of all acquisitions abroad so far in 2020 with US\$581.8 billion in deals, while China outbound acquisitions account for 3% of cross-border activity. M&A involving emerging markets totaled US\$924.7 billion so far during year-to-date 2020, a 6% decrease compared to a year ago.

Goldman Sachs Maintains Top Spot for WW, US and European M&A; China International Capital Takes Top Spot in Asia Pacific

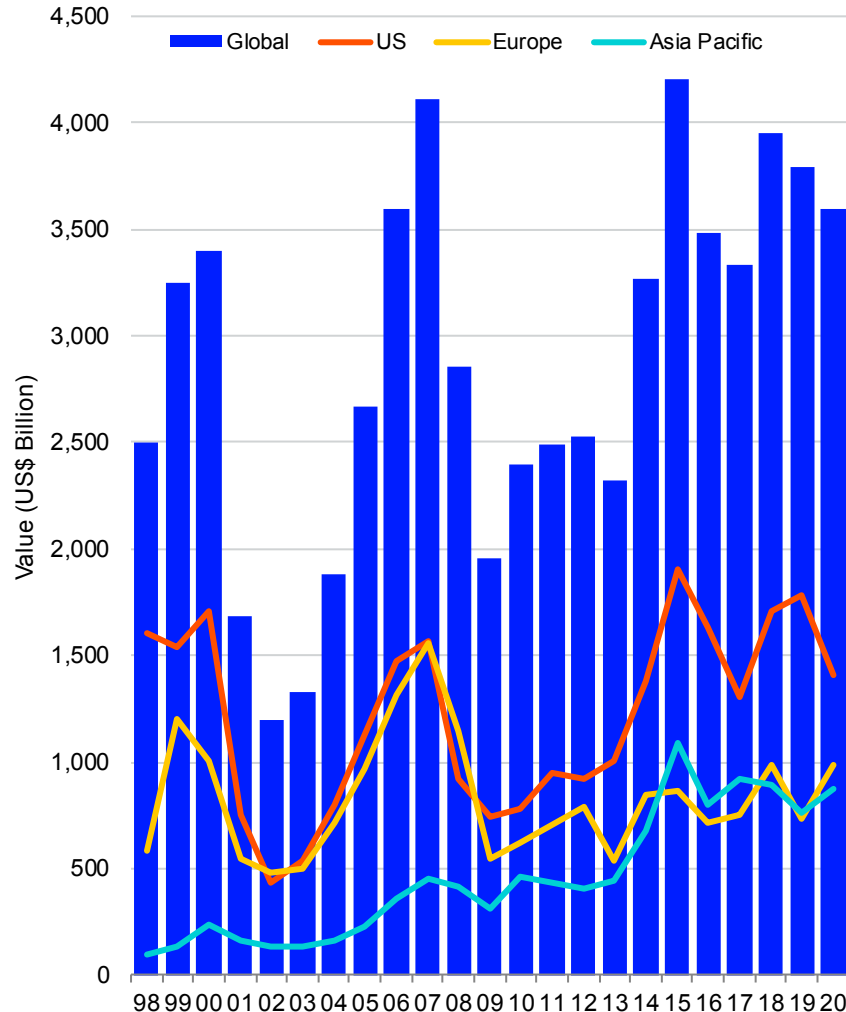
Goldman Sachs maintained the top position for worldwide announced M&A advisory work during year-to-date 2020 boosted by the top ranking in the United States and Europe, while China International Capital took the top spot in Asia Pacific; Morgan Stanley took first place in Japan. Led by Evercore Partners, Lazard and Rothschild, nine independent advisory firms placed among the top 25 global financial advisors during year-to-date 2020.

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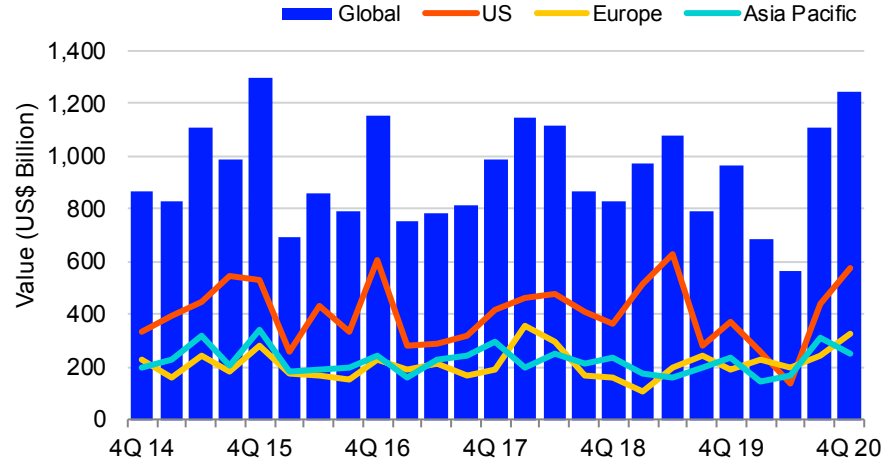


Worldwide M&A Volumes

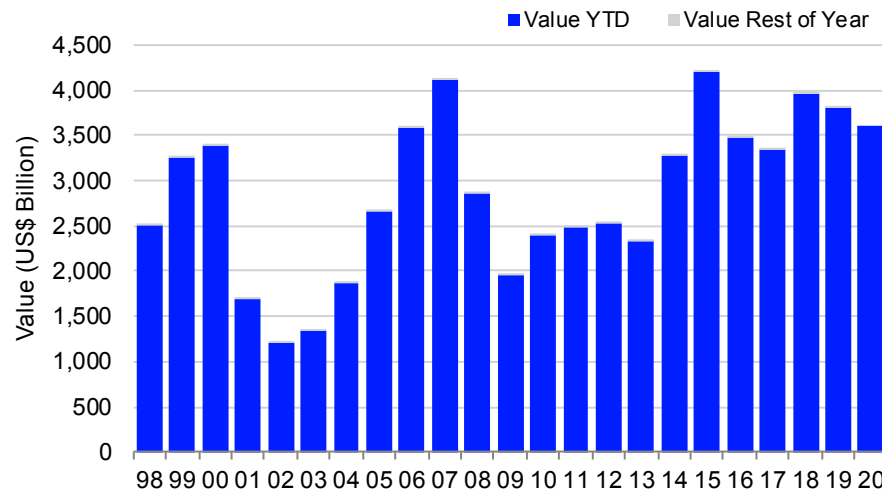
Worldwide Announced M&A YTD Volumes



Worldwide Announced M&A Quarterly Volumes



Worldwide Announced M&A Annual Volumes



WW M&A Declines 5%; H2 Up 88%

Worldwide M&A activity totals US\$3.6 trillion during year-to-date 2020, down 5% compared to the same period last year. The year-to-date tally marks the lowest YTD period for deal making since 2017 (US\$3.3 trillion). By number of deals, worldwide deal making has fallen 4% so far this year, a four-year low. Global M&A for deals greater than US\$10 billion has decreased 21% compared to the same period last year, while deals between US\$5-US\$10 billion have increased 36%, by value, and increased 38%, by number of deals, compared to a year ago. With two consecutive quarters to surpass US\$1 trillion, second half 2020 deal making activity totals US\$2.3 trillion, an 88% increase compared to the first half of this year and strongest consecutive semi-annual increase on record. (The previous record was a 46% increase in the second half of 1997).

U.S. M&A Falls 21%; H2 Nearly Triples

United States year-to-date M&A activity hit US\$1.4 trillion, down 21% compared to last year and is the country's slowest full year period for deal making since year-to-date 2017 (US\$1.3 trillion). By number of deals, YTD 2020 has produced 12,063 deals, a 5% increase compared to year-to-date 2019 and a two-year high. Fourth quarter-to-date M&A activity in the U.S. totals US\$575.9 billion, up 32% from the third quarter, as U.S. M&A activity in the second half of 2020 increased 157% compared to the first half.

Europe M&A Increases 34%

Bolstered by six of the largest worldwide deals announced during 2020, including the \$107 billion dual-headed share unification for Unilever PLC, M&A in Europe has reached US\$988.6 billion so far this year, up 34% compared to a year ago and a 12-year high. There have been just over 13,500 European deals announced year-to-date, a 16% decline compared to last year and the lowest YTD number of deals since 2013.

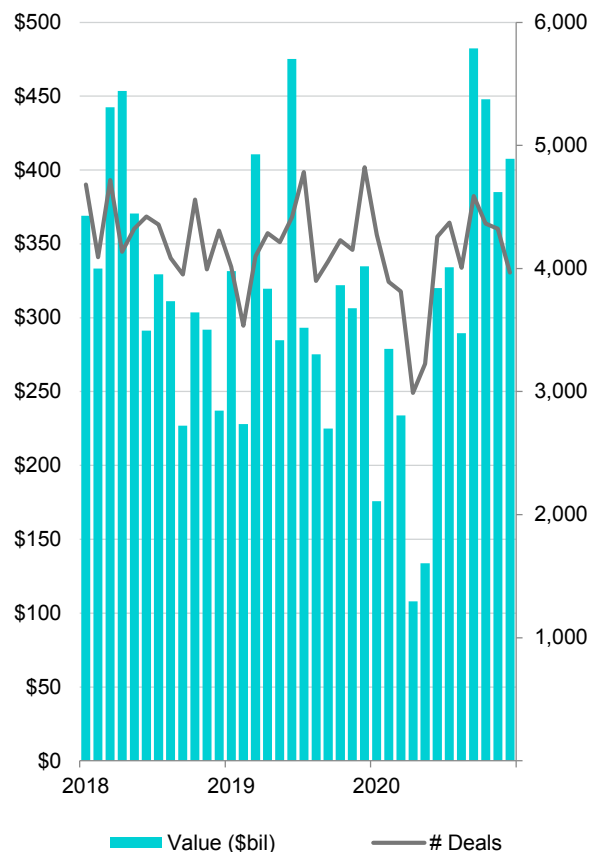
Asia Pacific Deal Making Up 15%

Asia Pacific M&A activity for YTD 2020 totals US\$871.5 billion, up 15% from year-to-date 2019 and a two-year high. Asia Pacific accounts for 24% of worldwide merger activity, up from 20% during the year ago period.

Monthly M&A Activity

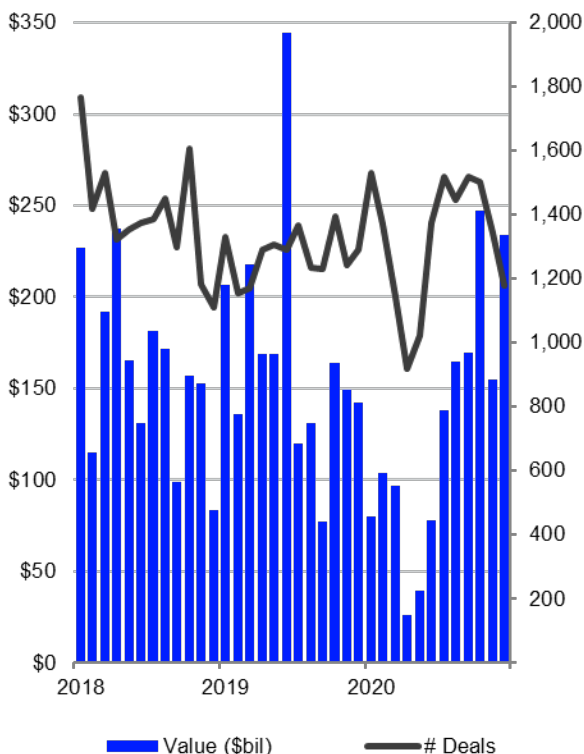
The value of global M&A plummeted in April to the lowest monthly level in almost 16 years. Activity remained muted in May, dragging the value of deals announced during the first half of 2020 down to just \$1.25 trillion, down 39% from the previous year and the lowest first-half total since 2013. M&A rebounded strongly over the summer, with every month during the second half of the year recording gains over the same month in 2019. Deals announced during September reached US\$482.0 billion, more than double the value recorded during the same month last year and the sixth highest monthly total since our records began. The year finished with two trillion-dollar quarters, resulting in a \$2.3 trillion second half, the highest second-half total of all time.

Global Monthly M&A



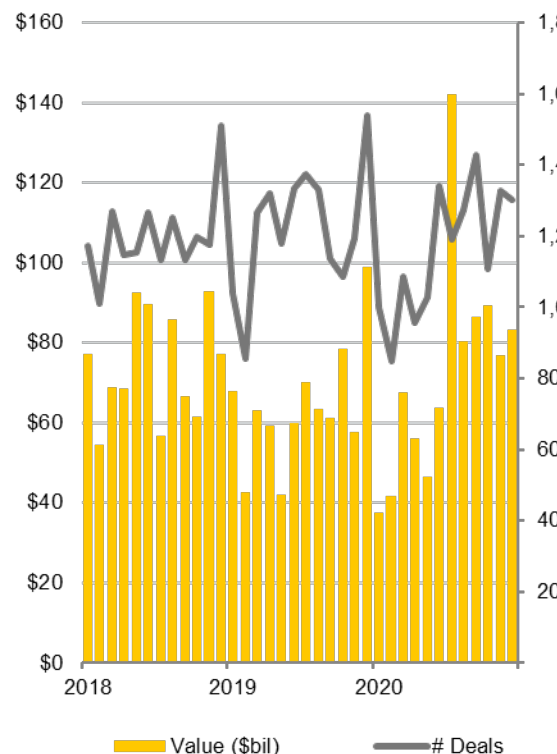
Americas Monthly M&A

October ended the run of six consecutive months of M&A growth in the Americas, after April dropped to the lowest monthly total since February 2009.



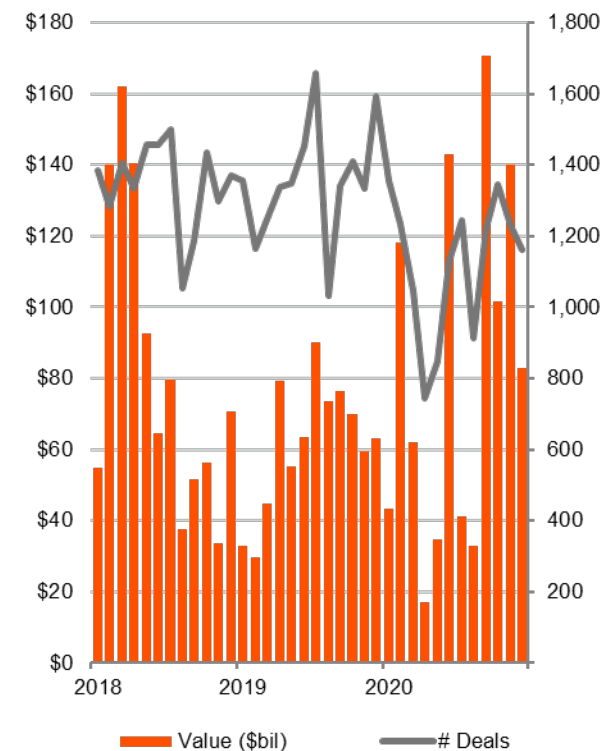
Asia-Pacific Monthly M&A

July saw the value of Asia-Pacific M&A rocket to its second highest level of all time



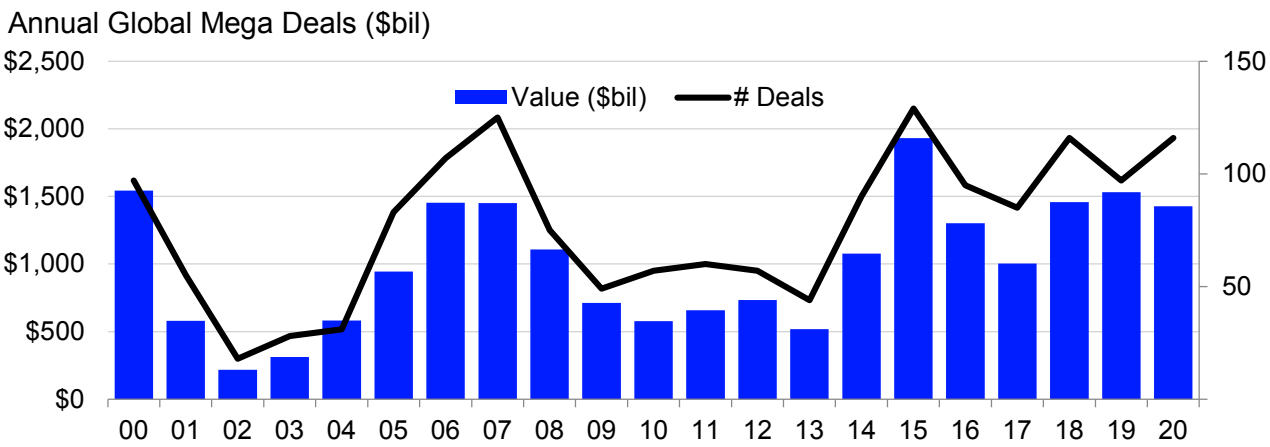
European Monthly M&A

Mega deals boosted September M&A figures in Europe to the highest monthly total since March 2008, and sixth highest monthly total of all time.



Mega Deals: Record Number of Mega Deals During Second Half of 2020

Seventy-eight deals worth US\$5 billion or more have been announced during the second half of 2020, the highest second-half tally for mega deals of all-time. 116 mega deals have been announced so far during 2020, up from 97 during 2019 and only exceeded three times since our records began.

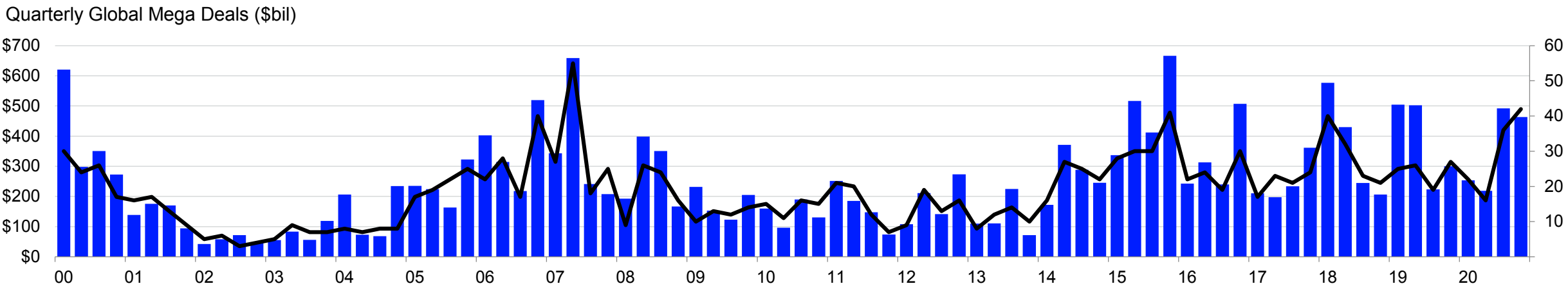


Seventy-eight mega deals (\$5bil+) have been announced so far during the second half of 2020, the highest second half tally since our records began in the 1970s, and only exceeded once during the first half of any year, in 2007. The combined value of mega deals announced since July 1st, 2020 is US\$955.6 billion.

Compared to other quarterly tallies, the number of mega deals recorded so far during the fourth quarter of 2020 has only been exceeded once during any quarter since our records began (Q2'07).

20 mega deals were recorded in October alone, the second highest monthly tally of all time.

116 mega deals have been announced so far during 2020, up from 97 during 2019 and only exceeded three times since our records began, in 2018(116), 2015(129) and 2007(125).



Regional M&A Scorecard

Target Region / Nation	1/1/2020 - 12/29/2020		1/1/2019 - 12/29/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	3,598,301.3	48,204	3,795,194.0	50,113	-5% ▼	-4% ▼
Americas	1,532,527.6	15,906	2,022,593.9	15,214	-24% ▼	5% ▲
Caribbean	14,735.4	102	12,510.6	94	18% ▲	9% ▲
Central & South America	43,928.3	1,161	98,085.4	1,345	-55% ▼	-14% ▼
Brazil	27,743.0	788	53,035.9	738	-48% ▼	7% ▲
Mexico	3,165.3	106	16,531.1	135	-81% ▼	-21% ▼
North America	1,473,863.8	14,643	1,911,997.9	13,775	-23% ▼	6% ▲
United States	1,407,110.1	12,063	1,783,505.1	11,542	-21% ▼	5% ▲
Canada	66,753.8	2,580	128,492.9	2,233	-48% ▼	16% ▲
Africa/Middle East	75,364.5	1,351	158,163.5	1,313	-52% ▼	3% ▲
Middle East	59,759.0	525	132,917.9	498	-55% ▼	5% ▲
North Africa	2,392.3	283	2,181.5	177	10% ▲	60% ▲
Sub-Saharan Africa	12,525.5	511	20,542.2	571	-39% ▼	-11% ▼
Europe	988,565.6	13,538	735,079.6	16,156	34% ▲	-16% ▼
Eastern Europe	68,196.5	2,338	44,582.5	2,752	53% ▲	-15% ▼
Western Europe	920,369.1	11,200	690,497.1	13,404	33% ▲	-16% ▼
France	113,074.6	1,236	64,998.7	1,927	74% ▲	-36% ▼
Germany	113,694.9	1,553	85,413.7	1,742	33% ▲	-11% ▼
United Kingdom	303,454.2	2,961	204,247.4	3,378	49% ▲	-12% ▼
Asia-Pacific	871,481.9	13,904	757,528.2	14,496	15% ▲	-4% ▼
Australia	72,460.4	1,505	68,611.8	1,669	6% ▲	-10% ▼
China	515,202.6	6,497	383,100.7	6,421	34% ▲	1% ▲
India	72,102.7	1,397	78,917.4	1,609	-9% ▼	-13% ▼
Singapore	47,330.2	475	42,441.4	557	12% ▲	-15% ▼
South East Asia	84,969.3	1,644	111,218.8	1,904	-24% ▼	-14% ▼
Japan	130,361.7	3,505	121,828.9	2,934	7% ▲	19% ▲

Top Deals

Worldwide Announced M&A: Largest Deals YTD

Value (\$bil)	Date	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror Name	Acquiror Parent Nation	Target Advisors	Acquiror Advisors
106.88	11-Jun-20	Unilever NV	Netherlands	Consumer Staples	Food and Beverage	Unilever PLC	United Kingdom		Deutsche Bank UBS Investment Bank Citi
49.14	23-Jul-20	PetroChina Co-Pipeline assets	China	Energy and Power	Pipelines	China Oil & Gas Pipeline	China	UBS (Hong Kong) China Sec(Intl)Corporate Finan Goldman Sachs (Asia)	China International Capital Co
44.85	11-Sep-20	Altice Europe NV	France	Media and Entertainment	Cable	Next Pvt BV	Luxembourg	Lazard Freres SAS LionTree Advisors LLC	BNP Paribas SA JP Morgan Goldman Sachs & Co
43.46	30-Nov-20	IHS Markit Ltd	United Kingdom	High Technology	IT Consulting & Services	S&P Global Inc	United States	Morgan Stanley Barclays Jefferies LLC JP Morgan	Goldman Sachs & Co Citi Credit Suisse HSBC Securities (USA) Inc
40.33	29-Sep-20	NTT DOCOMO Inc	Japan	Telecommunications	Telecommunications Services	Nippon Telegraph & Telephone	Japan	Nomura Securities Plutus Consulting Co Ltd Goldman Sachs & Co	Mitsubishi UFJ Morgan Stanley Deloitte Tohmatsu FA
40.00	13-Sep-20	Arm Ltd	United Kingdom	High Technology	Semiconductors	Nvidia Corp	United States	The Raine Group LLC Zaoui & Co	Morgan Stanley
39.60	12-Dec-20	Alexion Pharmaceuticals Inc	United States	Healthcare	Pharmaceuticals	AstraZeneca PLC	United Kingdom	BofA Securities Inc	Evercore Partners Centerview Partners UK LLP Ondra Partners Morgan Stanley JP Morgan Goldman Sachs & Co
34.62	27-Oct-20	Xilinx Inc	United States	High Technology	Semiconductors	Advanced Micro Devices Inc	United States	Morgan Stanley BofA Securities Inc	Credit Suisse Group DBO Partners LLC
33.85	13-Feb-20	Sberbank Rossii PAO	Russian Fed	Financials	Banks	Russian National Wealth Fund	Russian Fed		
30.14	9-Mar-20	Willis Towers Watson PLC	United Kingdom	Financials	Insurance	Aon PLC	United Kingdom	Goldman Sachs & Co BofA Securities Inc	Credit Suisse Securities (USA) Morgan Stanley

M&A Financial Advisor Rankings

Worldwide Announced M&A Financial Advisor Ranking

Financial Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
Goldman Sachs & Co	1,004,941.0	1	27.9	432	1,280,484.8	1	33.7	411
Morgan Stanley	853,044.3	2	23.7	316	1,043,744.8	3	27.5	342
JP Morgan	751,644.3	3	20.9	356	1,094,689.4	2	28.8	348
BofA Securities Inc	541,588.4	4	15.1	251	707,768.8	5	18.7	273
Citi	511,164.8	5	14.2	216	781,353.6	4	20.6	279
Credit Suisse	379,168.8	6	10.5	143	426,443.7	7	11.2	199
UBS	335,765.1	7	9.3	153	158,505.8	16	4.2	146
Deutsche Bank	297,869.7	8	8.3	110	208,922.7	13	5.5	108
Evercore Partners	284,451.5	9	7.9	186	657,202.2	6	17.3	182
Barclays	268,440.7	10	7.5	169	308,013.5	8	8.1	212
Lazard	246,076.9	11	6.8	226	209,816.8	12	5.5	280
Rothschild & Co	203,505.0	12	5.7	348	143,314.1	18	3.8	390
HSBC Holdings PLC	181,966.0	13	5.1	78	144,422.7	17	3.8	78
Centerview Partners LLC	169,327.1	14	4.7	73	220,384.0	9	5.8	62
China International Capital Co	154,334.9	15	4.3	85	39,729.4	37	1.1	70
Industry Total	3,598,301.3	-	100.0	48,204	3,795,194.0	-	100.0	50,113

Any US Involvement Announced M&A Financial Advisor Ranking

Financial Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
Goldman Sachs & Co	665,834.1	1	36.2	296	946,011.7	1	44.7	264
Morgan Stanley	606,099.4	2	32.9	198	704,599.8	3	33.3	194
JP Morgan	507,891.9	3	27.6	215	819,955.2	2	38.7	200
BofA Securities Inc	401,250.9	4	21.8	181	393,282.5	6	18.6	155
Citi	297,000.9	5	16.1	137	534,540.2	5	25.3	144
Evercore Partners	275,567.1	6	15.0	161	595,910.9	4	28.2	146
Credit Suisse	271,949.6	7	14.8	97	353,480.8	7	16.7	111
Barclays	213,217.3	8	11.6	129	156,996.9	12	7.4	149
Centerview Partners LLC	162,603.0	9	8.8	60	202,787.8	8	9.6	56
Lazard	135,106.9	10	7.3	112	119,735.6	15	5.7	137
Moelis & Co	113,521.8	11	6.2	116	170,950.8	11	8.1	113
UBS	112,809.3	12	6.1	81	32,421.8	29	1.5	57
Jefferies LLC	107,595.6	13	5.9	145	128,996.4	13	6.1	169
Deutsche Bank	100,303.5	14	5.5	62	111,388.9	16	5.3	61
Rothschild & Co	81,866.5	15	4.5	117	43,558.0	23	2.1	107
Industry Total	1,839,976.6	-	100.0	15,228	2,117,260.6	-	100.0	15,053

Any European Involvement Announced M&A Financial Advisor Ranking

Financial Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
Goldman Sachs & Co	500,217.6	1	38.2	172	350,679.7	1	32.7	171
JP Morgan	420,075.6	2	32.1	172	268,805.3	3	25.1	164
Morgan Stanley	347,141.6	3	26.5	116	279,065.4	2	26.0	135
Citi	307,534.4	4	23.5	96	214,407.9	5	20.0	137
BofA Securities Inc	238,313.6	5	18.2	89	253,050.2	4	23.6	128
Deutsche Bank	228,042.7	6	17.4	49	97,896.0	12	9.1	50
UBS	218,153.0	7	16.7	66	114,762.9	9	10.7	62
Credit Suisse	206,176.7	8	15.8	58	98,831.5	11	9.2	86
Rothschild & Co	160,760.8	9	12.3	270	117,966.3	8	11.0	324
HSBC Holdings PLC	158,395.4	10	12.1	57	47,099.1	15	4.4	53
Lazard	149,986.8	11	11.5	143	139,511.1	7	13.0	182
Barclays	149,868.1	12	11.5	65	161,638.1	6	15.1	98
BNP Paribas SA	117,390.0	13	9.0	68	106,486.6	10	9.9	118
Evercore Partners	103,989.4	14	8.0	56	79,996.9	13	7.5	63
Jefferies LLC	83,461.7	15	6.4	76	56,938.3	14	5.3	78
Industry Total	1,308,833.1	-	100.0	15,871	1,071,754.4	-	100.0	18,737

Any Asia Pacific Involvement Announced M&A Financial Advisor Ranking

Financial Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
China International Capital Co	154,334.9	1	15.2	85	39,729.4	8	4.3	69
Goldman Sachs & Co	143,802.9	2	14.2	83	72,462.9	4	7.8	70
Morgan Stanley	99,349.1	3	9.8	55	90,353.8	1	9.8	84
UBS	87,209.0	4	8.6	48	26,105.9	13	2.8	55
JP Morgan	75,297.8	5	7.4	61	76,073.1	3	8.2	50
China Securities Co Ltd	53,975.6	6	5.3	16	19,974.8	19	2.2	23
HSBC Holdings PLC	47,760.0	7	4.7	34	14,608.2	23	1.6	25
Citi	45,088.0	8	4.5	50	55,301.8	6	6.0	68
BofA Securities Inc	42,277.1	9	4.2	49	88,744.2	2	9.6	55
Credit Suisse	37,946.1	10	3.8	36	38,604.9	9	4.2	46
Guotai Junan Securities	32,953.5	11	3.3	30	5,144.6	40	.6	28
CITIC	24,364.0	12	2.4	105	61,634.4	5	6.7	87
Moelis & Co	22,481.3	13	2.2	33	5,364.9	39	.6	22
Deutsche Bank	21,998.7	14	2.2	22	53,994.0	7	5.8	28
Macquarie Group	21,613.8	15	2.1	49	17,498.5	21	1.9	61
Industry Total	1,012,476.4	-	100.0	15,225	923,924.9	-	100.0	16,051

M&A Legal Advisor Rankings

Worldwide Announced M&A Legal Advisor Ranking

Legal Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
Davis Polk & Wardwell	448,029.9	1	12.5	167	501,154.8	4	13.2	166
Latham & Watkins	440,434.7	2	12.2	640	345,815.9	11	9.1	537
Sullivan & Cromwell	357,008.8	3	9.9	158	515,464.5	2	13.6	169
Freshfields Bruckhaus Deringer	342,912.3	4	9.5	212	273,142.2	15	7.2	244
Wachtell Lipton Rosen & Katz	339,554.9	5	9.4	79	613,435.3	1	16.2	69
Skadden	331,706.6	6	9.2	214	442,221.9	6	11.7	208
Cleary Gottlieb Steen & Hamilton	301,499.8	7	8.4	99	450,945.6	5	11.9	143
Kirkland & Ellis	294,083.0	8	8.2	664	510,333.9	3	13.5	708
Linklaters	252,888.1	9	7.0	212	170,768.6	26	4.5	233
Simpson Thacher & Bartlett	252,431.2	10	7.0	167	410,283.8	7	10.8	209
Weil Gotshal & Manges	222,585.1	11	6.2	208	357,126.4	10	9.4	207
White & Case LLP	199,681.3	12	5.6	329	378,487.2	8	10.0	386
Allen & Overy	158,667.4	13	4.4	245	222,336.0	18	5.9	290
Clifford Chance	158,396.4	14	4.4	232	226,502.4	17	6.0	310
Cravath, Swaine & Moore	156,320.8	15	4.3	54	371,461.7	9	9.8	73
Industry Total	3,598,301.3	-	100.0	48,204	3,795,194.0	-	100.0	50,113

Any European Involvement Announced M&A Legal Advisor Ranking

Legal Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
Freshfields Bruckhaus Deringer	253,883.1	1	19.4	160	172,150.7	1	16.1	196
Linklaters	226,583.1	2	17.3	180	149,651.2	3	14.0	205
Davis Polk & Wardwell	217,478.0	3	16.6	46	68,345.4	13	6.4	51
Latham & Watkins	186,771.4	4	14.3	245	115,088.0	6	10.7	208
Cleary Gottlieb Steen & Hamilton	182,029.8	5	13.9	56	133,380.5	4	12.5	80
Allen & Overy	143,972.0	6	11.0	208	122,370.6	5	11.4	239
Wachtell Lipton Rosen & Katz	134,759.1	7	10.3	20	25,527.6	40	2.4	9
Sullivan & Cromwell	124,394.0	8	9.5	56	151,086.1	2	14.1	63
White & Case LLP	121,728.9	9	9.3	223	78,017.6	12	7.3	257
Clifford Chance	107,998.0	10	8.3	175	97,003.3	8	9.1	247
Simpson Thacher & Bartlett	103,349.1	11	7.9	47	88,835.4	9	8.3	56
Skadden	98,963.4	12	7.6	67	83,617.6	11	7.8	68
Kirkland & Ellis	96,180.4	13	7.4	116	99,739.1	7	9.3	165
Hogan Lovells	79,136.0	14	6.1	137	46,721.9	24	4.4	152
Hengeler Mueller	78,301.3	15	6.0	58	25,446.3	41	2.4	63
Industry Total	1,308,833.1	-	100.0	15,871	1,071,754.4	-	100.0	18,737

Any US Involvement Announced M&A Legal Advisor Ranking

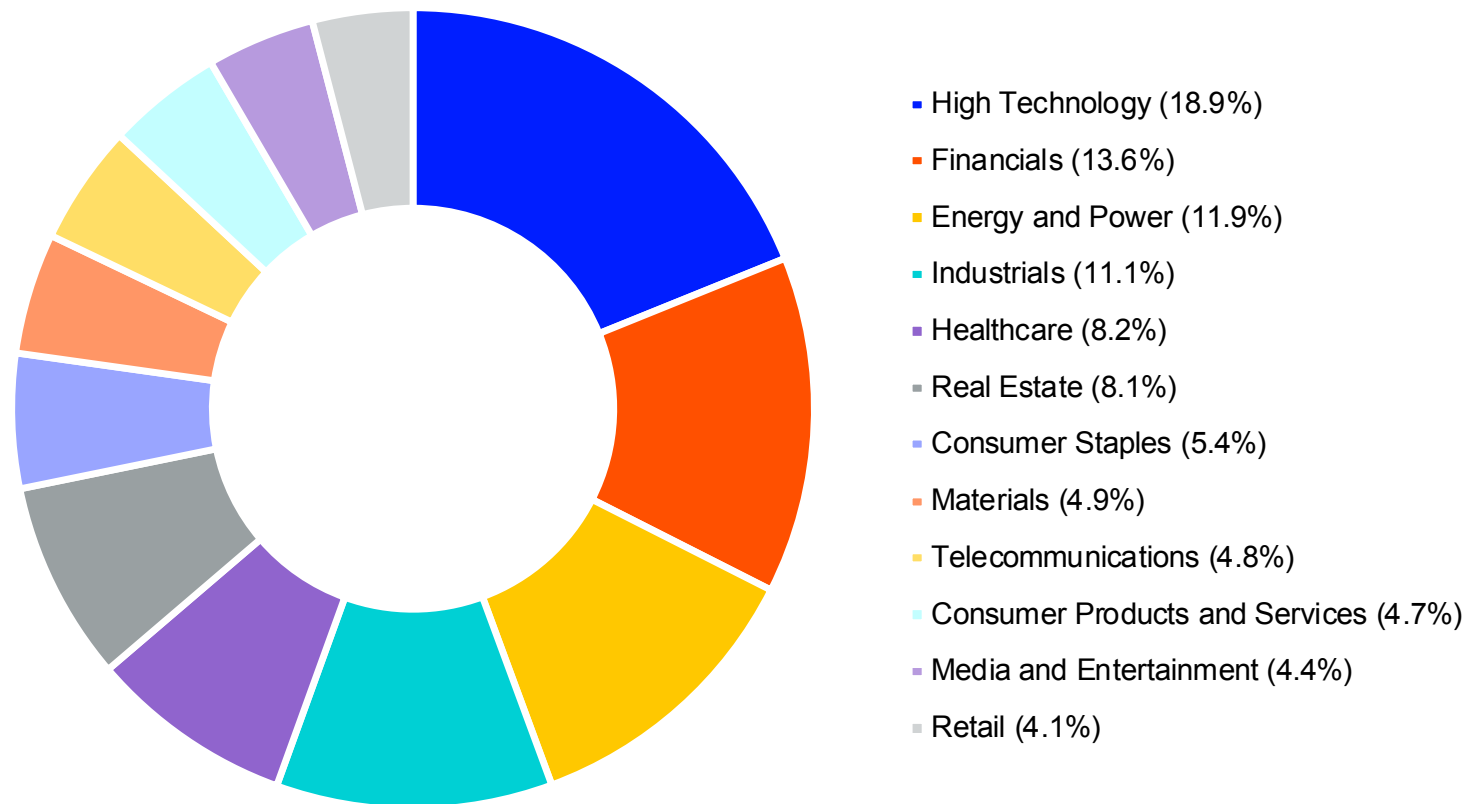
Legal Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
Latham & Watkins	357,822.7	1	19.5	473	284,525.0	11	13.4	414
Wachtell Lipton Rosen & Katz	339,554.9	2	18.5	77	600,013.3	1	28.3	67
Sullivan & Cromwell	284,281.5	3	15.5	127	456,412.4	3	21.6	137
Davis Polk & Wardwell	278,918.6	4	15.2	122	432,638.3	4	20.4	124
Skadden	263,769.8	5	14.3	169	420,103.4	5	19.8	177
Kirkland & Ellis	250,556.2	6	13.6	624	459,564.3	2	21.7	661
Simpson Thacher & Bartlett	234,305.0	7	12.7	147	347,880.9	7	16.4	173
Cleary Gottlieb Steen & Hamilton	178,180.8	8	9.7	52	360,027.5	6	17.0	78
Weil Gotshal & Manges	166,517.0	9	9.1	159	338,541.7	8	16.0	153
White & Case LLP	165,062.3	10	9.0	145	225,091.4	14	10.6	156
Freshfields Bruckhaus Deringer	155,145.8	11	8.4	87	132,581.0	25	6.3	97
Fried Frank Harris Shriver & Jacobson	135,163.5	12	7.4	67	305,562.7	9	14.4	81
Cravath, Swaine & Moore	122,898.9	13	6.7	49	303,645.2	10	14.3	65
Goodwin Procter LLP	116,613.5	14	6.3	594	77,053.4	44	3.6	462
Paul, Weiss	112,599.5	15	6.1	123	141,769.8	21	6.7	148
Industry Total	1,839,976.6	-	100.0	15,228	2,117,260.6	-	100.0	15,053

Any Asia Pacific Involvement Announced M&A Legal Advisor Ranking

Legal Advisor	1/1/2020 - 12/29/2020				1/1/2019 - 12/29/2019			
	Value (\$mil)	Rank	Mkt. Share	Number of Deals	Value (\$mil)	Rank	Mkt. Share	Number of Deals
Freshfields Bruckhaus Deringer	107,357.4	1	10.6	54	26,323.9	15	2.9	45
Clifford Chance	59,582.3	2	5.9	60	17,212.2	28	1.9	73
Sullivan & Cromwell	57,424.4	3	5.7	15	17,362.5	27	1.9	23
Guantao Law Firm	49,761.0	4	4.9	11	96.8	251	.0	4
Fangda Partners	47,308.6	5	4.7	132	33,095.7	10	3.6	120
Herbert Smith Freehills	46,706.9	6	4.6	113	24,330.3	17	2.6	102
Davis Polk & Wardwell	45,772.4	7	4.5	26	46,841.0	4	5.1	25
Linklaters	37,357.2	8	3.7	42	23,301.7	20	2.5	45
Skadden	35,139.4	9	3.5	29	12,807.3	35	1.4	22
Kim & Chang	30,543.9	10	3.0	171	57,054.5	1	6.2	193
Latham & Watkins	29,513.1	11	2.9	86	32,750.1	11	3.5	51
Paul, Weiss	26,183.7	12	2.6	14	9,466.8	51	1.0	19
White & Case LLP	25,676.2	13	2.5	36	50,556.1	3	5.5	53
King & Wood Mallesons	24,639.9	14	2.4	80	45,231.8	5	4.9	136
Kirkland & Ellis	24,176.2	15	2.4	32	30,620.1	13	3.3	27
Industry Total	1,012,476.4	-	100.0	15,225	923,924.9	-	100.0	16,051

M&A by Industry

Worldwide Announced M&A by Target Macro Sector YTD



Technology

Deal making in the Technology sector accounts for a record 19% of global M&A so far this year with US\$679.2 billion of deals announced, up 49% compared to last year and an all-time high. M&A activity in the Software and Semiconductor sectors account for 54% of overall deal making in the sector. The US\$43.5 billion acquisition of UK-based IHS Markit by S&P Global and US\$40.0 billion combination of Nvidia and Arm Ltd rank as the top two announced Technology deals during 2020. By number of deals, Tech M&A is up 15% compared to last year at this time.

Financials

M&A targeting the Financials sector hit US\$489.6 billion during year-to-date 2020, down 6% compared to year ago levels. Nearly half of worldwide Financials deal making was concentrated in the Banks and Insurance sub-sectors, which totals US\$232.7 billion. Activity was bolstered by the US\$33.9 billion takeover of Russia's Sberbank by the Russian National Wealth Fund and the US\$30.1 billion combination of Aon and Willis Towers Watson, which rank in the top 10 for announced worldwide deals so far this year.

Energy & Power

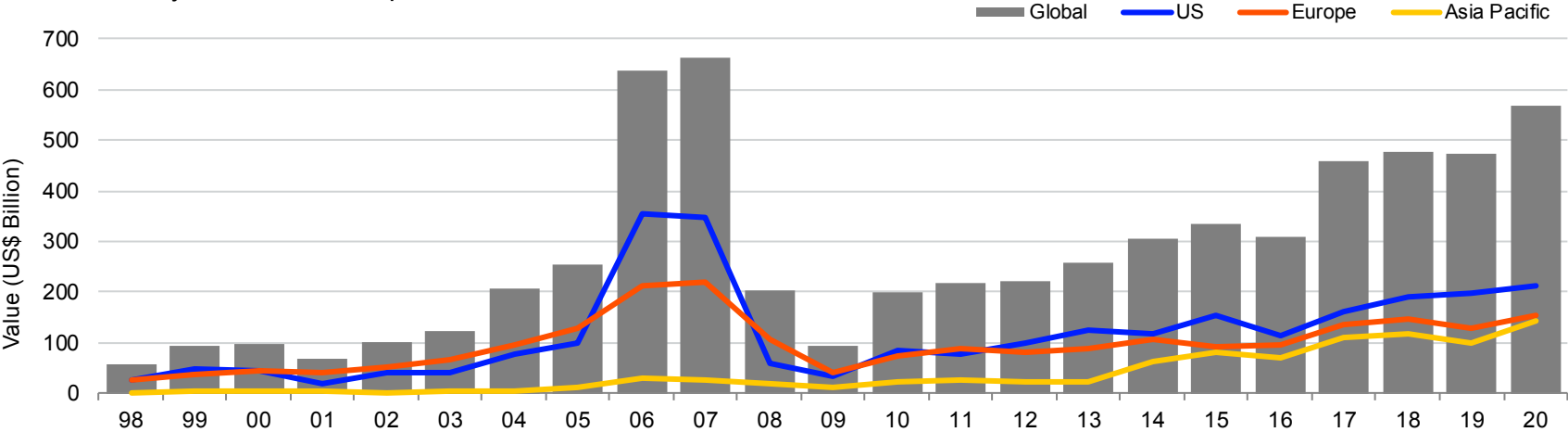
Deal making in the Energy and Power sector accounts for 12% of global M&A so far this year with US\$428.5 billion of deals announced, down 13% compared to a year ago and the slowest year-to-date for the sector in six years. M&A activity in the Oil & Gas and Power sub-sector accounts for 64% of overall deal making in the sector and holds claim to the top announced energy deal of the year, the US\$49.1 billion acquisition of PetroChina's pipeline assets by China Oil & Gas Pipeline.

Industrials

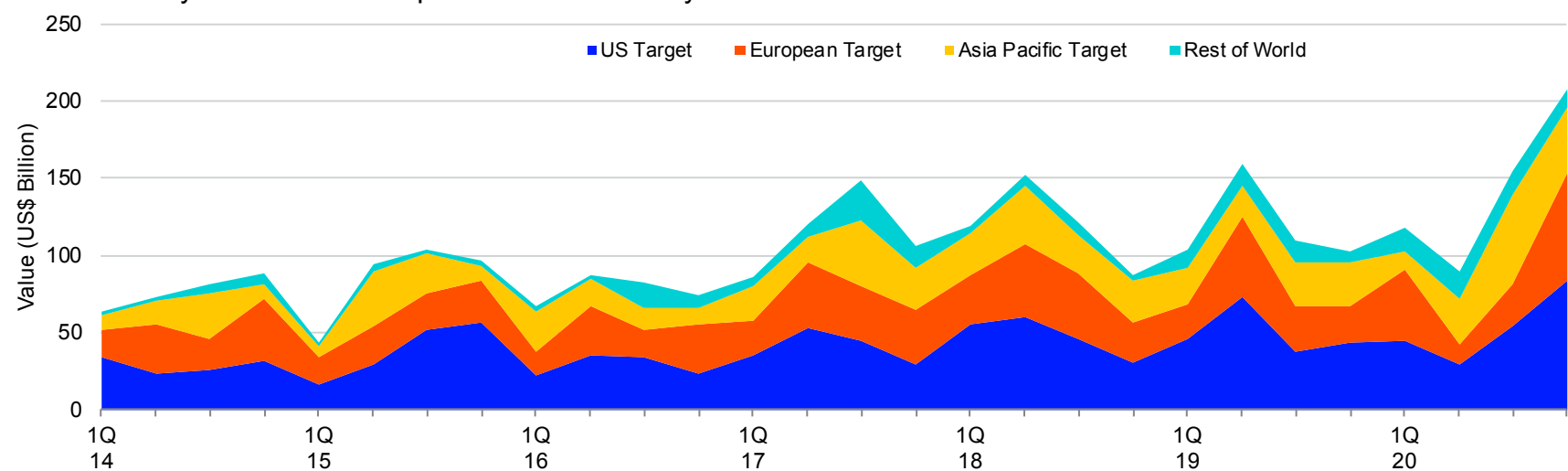
With a pair of spinoffs from United Technologies and the buyout of the elevator technology unit of Germany's Thyssenkrupp AG, deal making in the Industrials sector accounts for 11% of global M&A so far this year with US\$400.6 billion of deals announced, down 10% compared to last year and three-year low. M&A activity in the Machinery and Transportation/Infrastructure sector accounts for 50% of overall deal making in the sector this year.

Buy-Side Financial Sponsor M&A

Worldwide Buy-Side Financial Sponsor M&A YTD Volumes



Worldwide Buy-Side Financial Sponsor M&A Quarterly Volumes



Record Deals Drive Buyouts Up 20%

Global private equity backed M&A activity totaled US\$570.0 billion during year-to-date 2020, a 20% increase compared to last year. Private equity backed buyouts account for 16% of overall M&A so far this year, up from 13% during year-to-date 2019. By number of deals, global PE-backed M&A is up 25% compared to a year ago. This marks the strongest year-to-date for global LBOs, by value, since 2007 and the strongest year-to-date period, by number of deals, since records began in 1980.

U.S. Buyouts Up 6%

Private equity-backed M&A targeting the US reached US\$211.0 billion so far during 2020, an increase of 6% compared to year-to-date 2019 levels (US\$199.1 billion). Year-to-date financial sponsor activity in the United States is at the highest levels, by value, since 2007.

Technology and Industrials Lead

Technology and Industrials PE-backed M&A accounts for 42% of year-to-date activity, up from YTD 2019 when the same two sectors accounted for 32% of activity. Private equity deal making in the Industrials sector increased 90% compared to a year ago, while buyouts in the Consumer sector increased an average of 63%. LBOs in the Real Estate sector have fallen 47% compared to 2019 levels.

Asia Buyouts Up 43%; Europe Up 22%

Private equity-backed M&A activity in Europe totaled US\$155.0 billion, up 22% compared to levels seen during the previous period in 2019 and the strongest year-to-date period for buyouts since 2007. Private equity M&A in Asia Pacific totals US\$142.0 billion, a 43% increase compared to a year ago and an all-time high.

Buy-Side Financial Sponsor M&A Top Deals

Worldwide Announced Buy-Side Financial Sponsor M&A: Largest Deals YTD

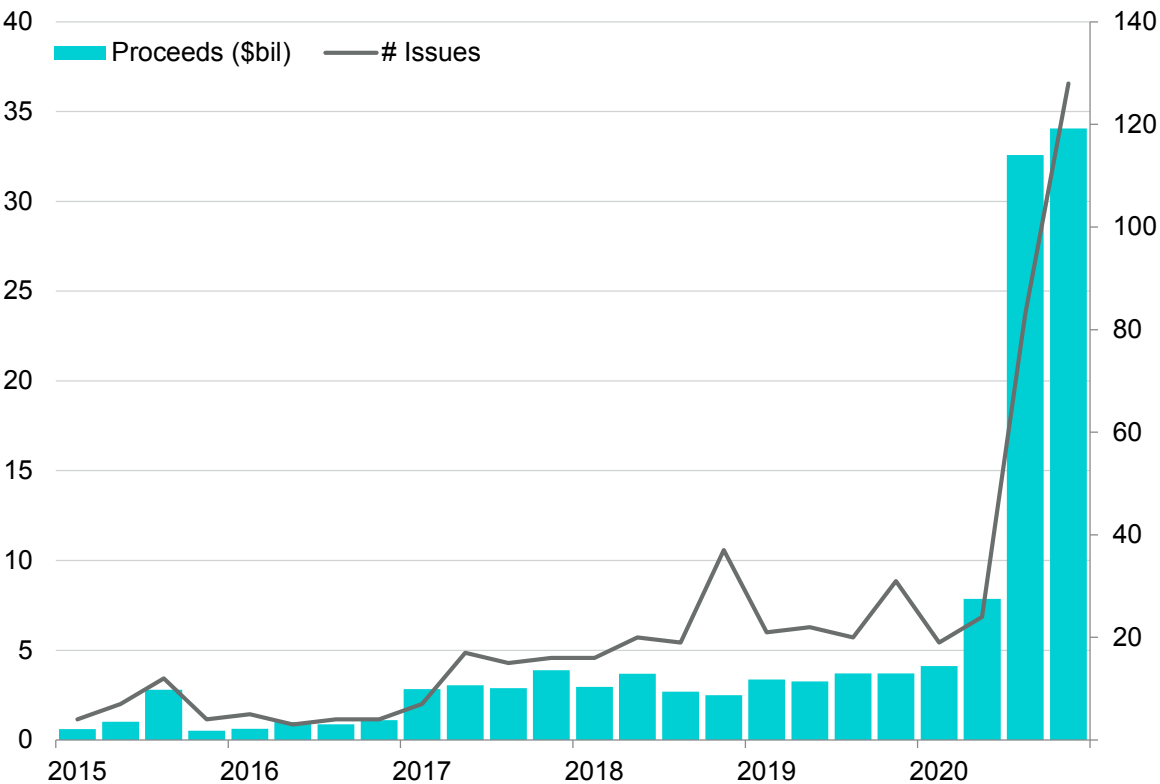
Value (\$bil)	Date	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror Name	Acquiror Parent Nation	Target Advisors	Acquiror Advisors
18.71	27-Feb-20	Thyssenkrupp AG-Elevator Tech	Germany	Industrials	Machinery	Thyssenkrupp AG-Elevator SPV	United States	Goldman Sachs & Co Deutsche Bank JP Morgan Nomura Securities Lazard Macquarie Group	UBS Investment Bank Rothschild & Co Credit Suisse
10.10	23-Jun-20	ADNOC Gas Pipeline Assets LLC	Utd Arab Em	Energy and Power	Oil & Gas	Investor Group	United States	Bank of America Sec JAP First Abu Dhabi Bank PJSC Mizuho Securities Co Ltd Moelis & Co	Rothschild & Co Morgan Stanley Citi
9.54	21-Dec-20	RealPage Inc	United States	High Technology	Software	Thoma Bravo LLC	United States	BofA Securities Inc	Goldman Sachs & Co BofA Securities Inc Morgan Stanley Barclays Lazard
8.76	2-Oct-20	ASDA Group Ltd	United Kingdom	Retail	Food & Beverage Retailing	Bellis Acquisition Co 3 Ltd	United Kingdom	Rothschild & Co	
8.10	1-Nov-20	Astound Broadband LLC	United States	High Technology	Internet Software & Services	Stonepeak Partners LP	United States	JP Morgan Securities LLC Morgan Stanley PJT Partners LP	BofA Securities Inc Lazard
7.86	23-Jul-20	China Oil & Gas Pipeline	China	Energy and Power	Oil & Gas	Investor Group	China	China International Capital Co	
6.54	17-Dec-20	Signature Aviation PLC	United Kingdom	Industrials	Transportation & Infrastructure	Investor Group	United States	JP Morgan Cazenove	
6.23	9-Dec-20	GCL Investment Management Inc	United States	High Technology	Computers & Peripherals	Imola Merger Corp	United States	JP Morgan China International Capital Co	Morgan Stanley & Co LLC Goldman Sachs & Co JP Morgan Bank of America Morgan Stanley Senior Funding
6.06	26-Feb-20	IQ Student Accommodation Group	United Kingdom	Media and Entertainment	Hotels and Lodging	Blackstone Group Inc	United States	Goldman Sachs & Co Morgan Stanley Eastdil Secured LLC	Bank of America Merrill Lynch Citi
5.36	8-Jun-20	Sembcorp Marine Ltd	Singapore	Industrials	Automobiles & Components	Shareholders	Singapore	DBS Bank Ltd Provenance Capital Pte Ltd	Credit Suisse Group

Special Purpose Acquisition Companies

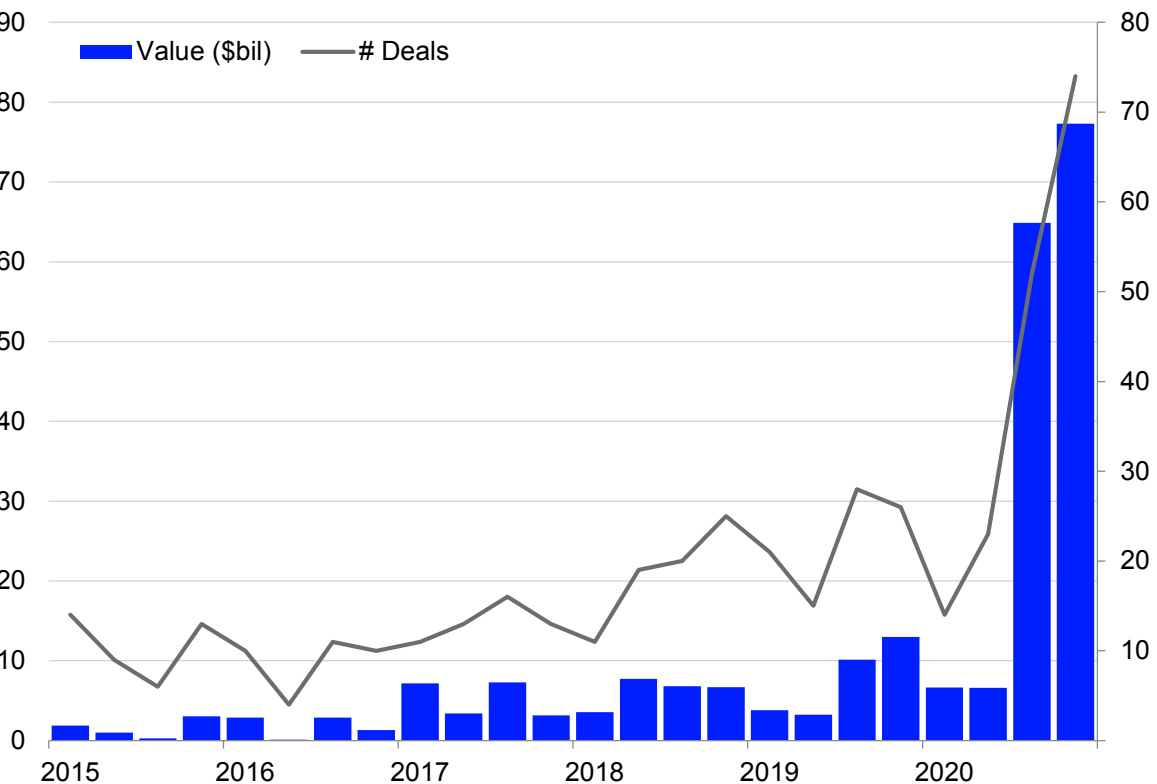
A record US\$78.6 billion has been raised via 254 Spac IPOs so far during 2020, more than five-times more than in 2019. Funding raised during both the third and fourth quarters reached US\$33 billion and US\$34 billion, respectively, the highest quarterly totals of all time. October 2020 holds the record for both proceeds raised and number of listings during any one month, a total of 49 Spac IPOs raising a combined US\$16.5 billion.

74 Spac acquisitions worth a combined US\$77.3 billion were recorded during Q4 2020, an all-time quarterly record by both value and number of deals. US\$155.4 billion worth of deals have been recorded so far this year, more than five-times the value during 2019, and an all-time annual record.

Quarterly SPAC IPOs (US\$ bil)

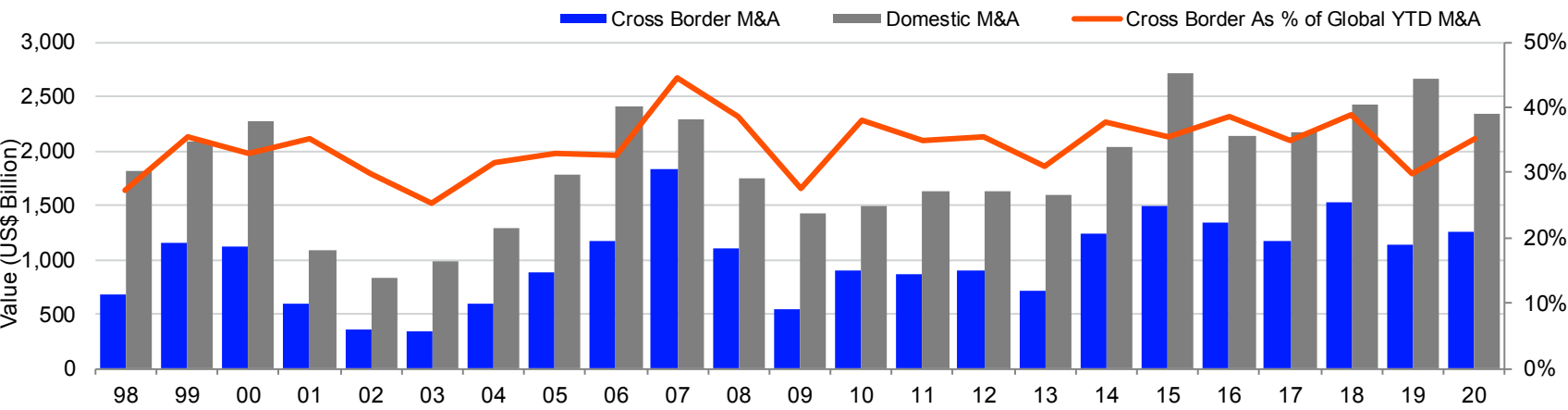


Quarterly SPAC Acquisitions (US\$ bil)



Cross Border M&A

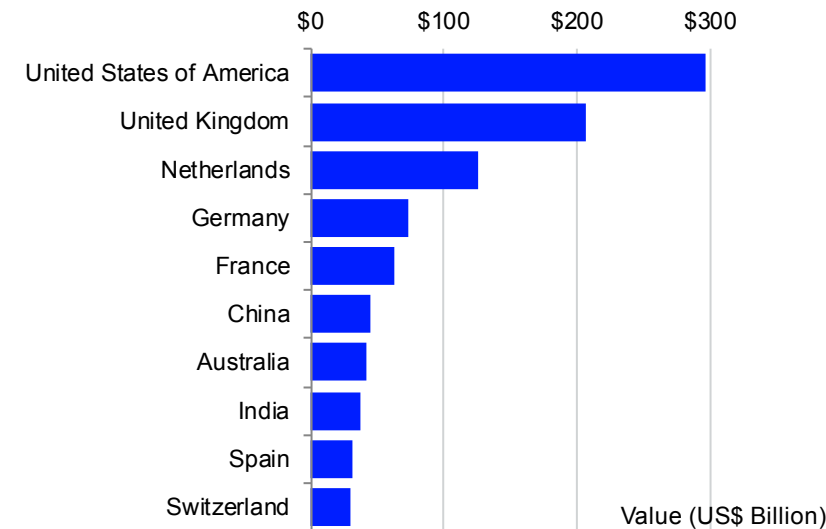
Worldwide Cross Border and Domestic M&A YTD Volumes



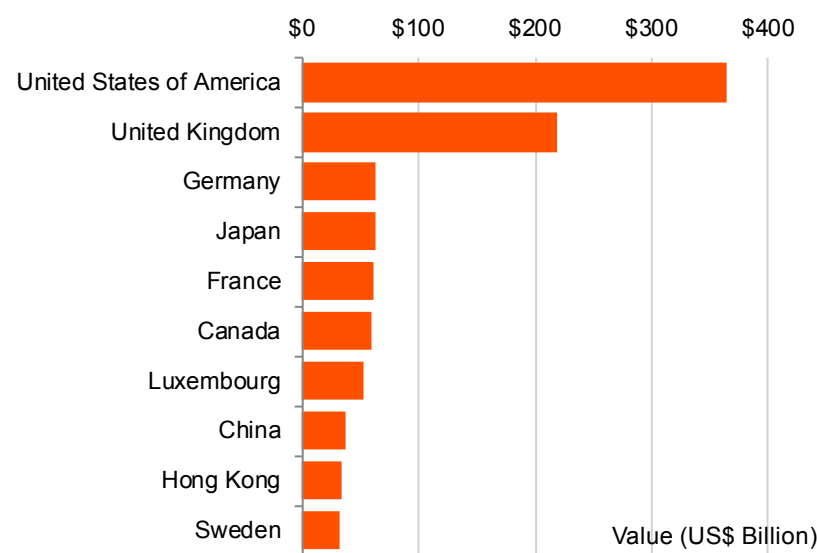
Cross-Border Deals Increase 12%

Cross-border M&A totaled US\$1.3 trillion during year-to-date 2020, a 12% increase compared to last year. This marks the strongest period for cross-border M&A deals since 2018 (US\$1.5 trillion). Cross-border activity accounts for 35% of total M&A activity this year, up from 30% a year ago. Cross-border deal making accounts for the highest percentage of overall M&A activity since 2018 (39%).

Cross Border M&A: Most Targeted Nations YTD



Cross Border M&A: Most Acquisitive Nations YTD



U.K. and U.S. Most Acquisitive Nations

The United States and United Kingdom initiated 46% of all acquisitions abroad so far in 2020 with US\$581.8 billion in deals. By number of deals, U.S. acquisitions accounted for 21% of cross-border deals, while the U.K. accounted for 10% of total deals. China outbound acquisitions account for 3% of cross-border activity, while targets in the United Kingdom, Netherlands, and Germany accounted for 32% of all cross-border acquisitions during year-to-date 2020.

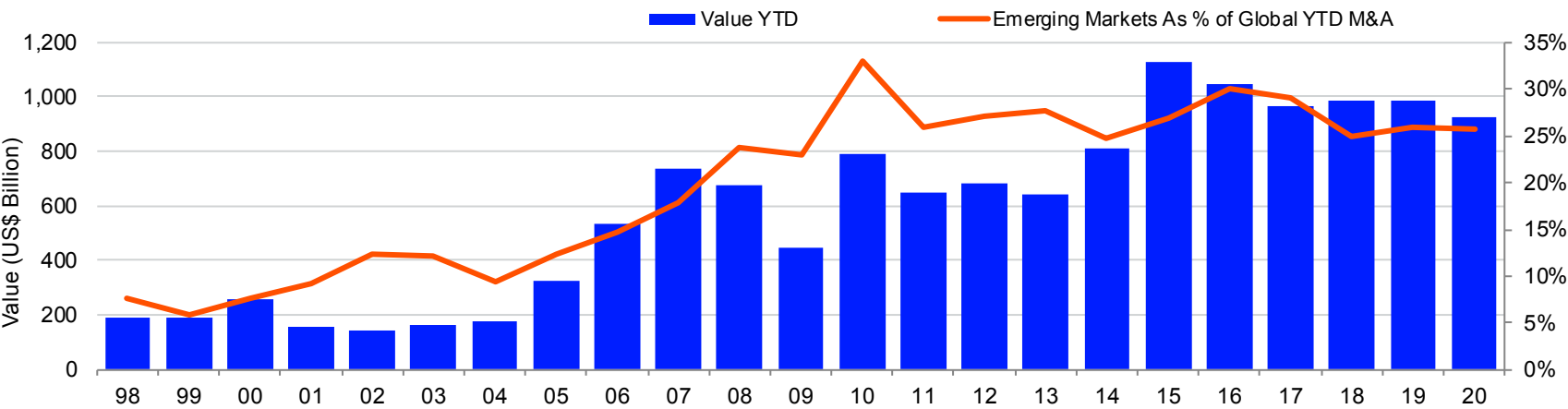
Cross Border M&A Top Deals

Worldwide Announced Cross Border M&A: Largest Deals YTD

Value (\$bil)	Date	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror Name	Acquiror Parent Nation	Target Advisors	Acquiror Advisors
106.88	11-Jun-20	Unilever NV	Netherlands	Consumer Staples	Food and Beverage	Unilever PLC	United Kingdom		Deutsche Bank UBS Investment Bank Citi
44.85	11-Sep-20	Altice Europe NV	France	Media and Entertainment	Cable	Next Pvt BV	Luxembourg	Lazard Freres SAS LionTree Advisors LLC	BNP Paribas SA JP Morgan Goldman Sachs & Co
43.46	30-Nov-20	IHS Markit Ltd	United Kingdom	High Technology	IT Consulting & Services	S&P Global Inc	United States	Morgan Stanley Barclays Jefferies LLC JP Morgan	Goldman Sachs & Co Citi Credit Suisse HSBC Securities (USA) Inc
40.00	13-Sep-20	Arm Ltd	United Kingdom	High Technology	Semiconductors	Nvidia Corp	United States	Goldman Sachs & Co The Raine Group LLC Zaoui & Co	Morgan Stanley
39.60	12-Dec-20	Alexion Pharmaceuticals Inc	United States	Healthcare	Pharmaceuticals	AstraZeneca PLC	United Kingdom	BofA Securities Inc	Evercore Partners Centerview Partners UK LLP Ondra Partners Morgan Stanley JP Morgan Goldman Sachs & Co
21.00	2-Aug-20	Speedway LLC	United States	Retail	Other Retailing	7-Eleven Inc	Japan	Barclays JP Morgan Evercore Partners	Nomura Secs Intl Credit Suisse Group SMBC Nikko Securities Inc Sumitomo Mitsui Banking Corp
18.71	27-Feb-20	Thyssenkrupp AG-Elevator Tech	Germany	Industrials	Machinery	Thyssenkrupp AG-Elevator SPV	United States	Goldman Sachs & Co Deutsche Bank JP Morgan Nomura Securities Lazard Macquarie Group	UBS Investment Bank Rothschild & Co Credit Suisse
16.18	2-Aug-20	Varian Medical Systems Inc	United States	Healthcare	Healthcare Equipment & Supplies	Siemens Healthineers AG	Germany	Goldman Sachs & Co	UBS Investment Bank JP Morgan
10.10	23-Jun-20	ADNOC Gas Pipeline Assets LLC	Utd Arab Em	Energy and Power	Oil & Gas	Investor Group	United States	Bank of America Sec JAP First Abu Dhabi Bank PJSC Mizuho Securities Co Ltd Moelis & Co	Rothschild & Co Morgan Stanley Citi
9.92	21-Aug-20	Nipsea Pte Ltd	Singapore	Materials	Chemicals	Nippon Paint Holdings Co Ltd	Japan	BofA Securities Inc	Nomura Securities

Emerging Market M&A

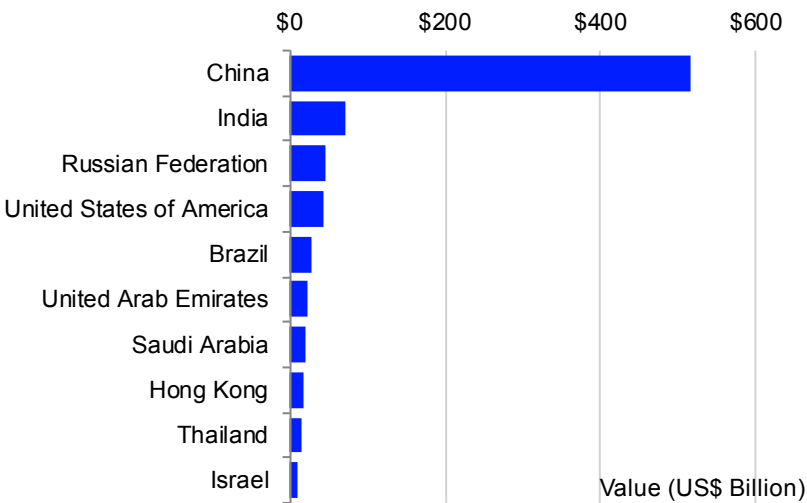
Worldwide Emerging Markets M&A YTD Volumes



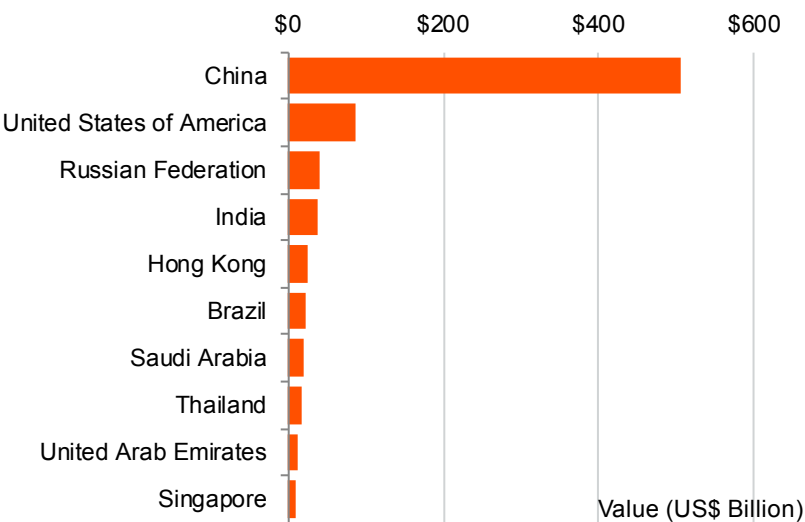
Emerging Markets M&A Down 6%

Year-to-date 2020 values for M&A involving emerging markets have totaled US\$924.7 billion, accounting for 26% of total M&A. Year-to-date 2020 emerging markets M&A activity is down 6% compared to year-to-date 2019, when emerging market countries also accounted for 26% of worldwide M&A.

Emerging Markets M&A: Most Targeted Nations YTD



Emerging Markets M&A: Most Acquisitive Nations YTD



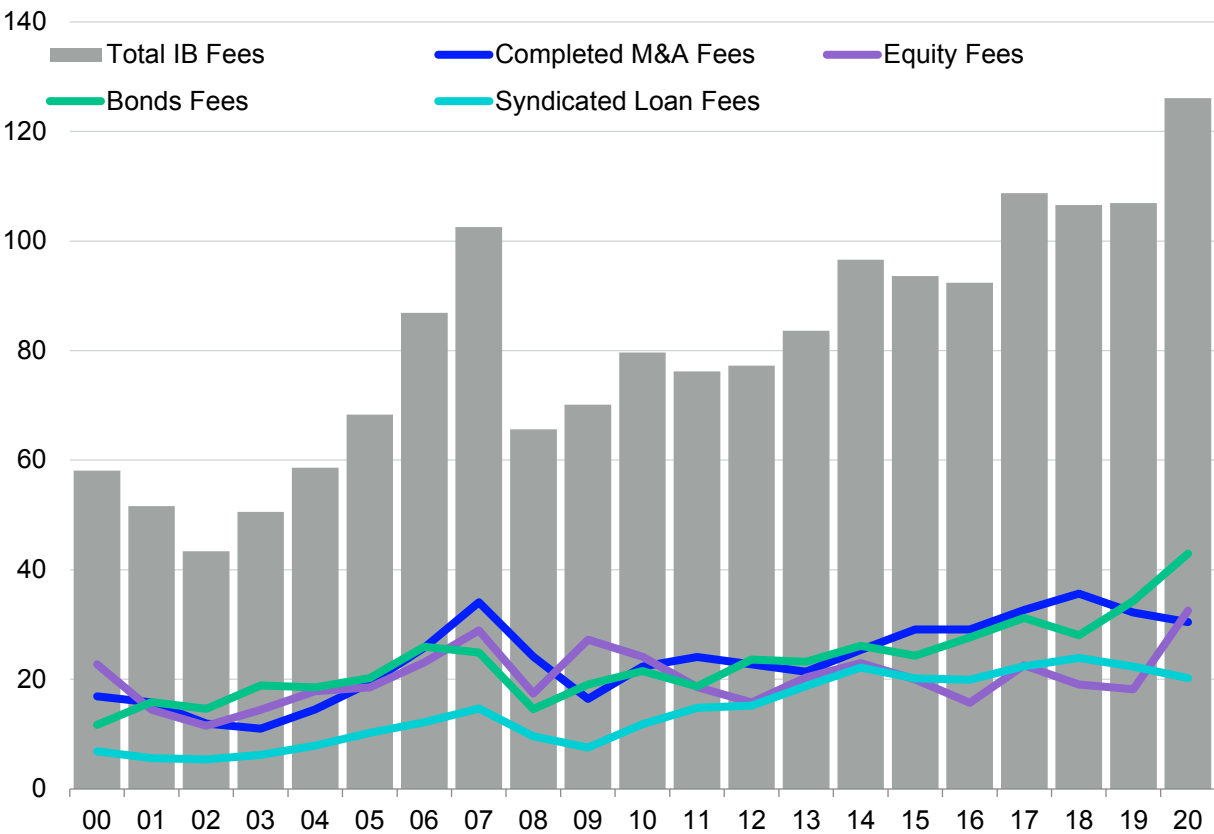
China Most Active EM Target and Acquiror

Based on Any Emerging Markets Involvement, China is the most acquisitive nation with 55% of total emerging market activity, while China is the most targeted nation in the Emerging Markets with 56% of this year's activity. China target M&A activity has increased 35% compared to the same time last year, while China acquiror activity is up 31% compared to 2019 levels.

Global Investment Banking Fees by Asset Class

Boosted by record earnings from debt and equity capital markets underwriting, banks have earned an estimated \$126.1 billion worth of investment banking fees so far during 2020, up 18% from this time last year and the highest YTD total since our records began in 2000. Every one of the top ten fee earning banks have seen growth in investment banking fees from this time last year, with the top six banks each enjoying increases of more than 20%.

YTD Global Investment Banking Fees by Asset Class (US\$ bil)



M&A fees down 5% YTD to **\$30.4 billion**, lowest YTD level since 2016

Equity fees up 79% YTD to **\$32.5 billion**, highest level YTD since our records began in 2000

Bonds fees up 25% YTD to **\$42.9 billion**, highest level YTD since our records began in 2000

Loans fees down 9% to **\$20.2 billion**, lowest level since YTD 2016

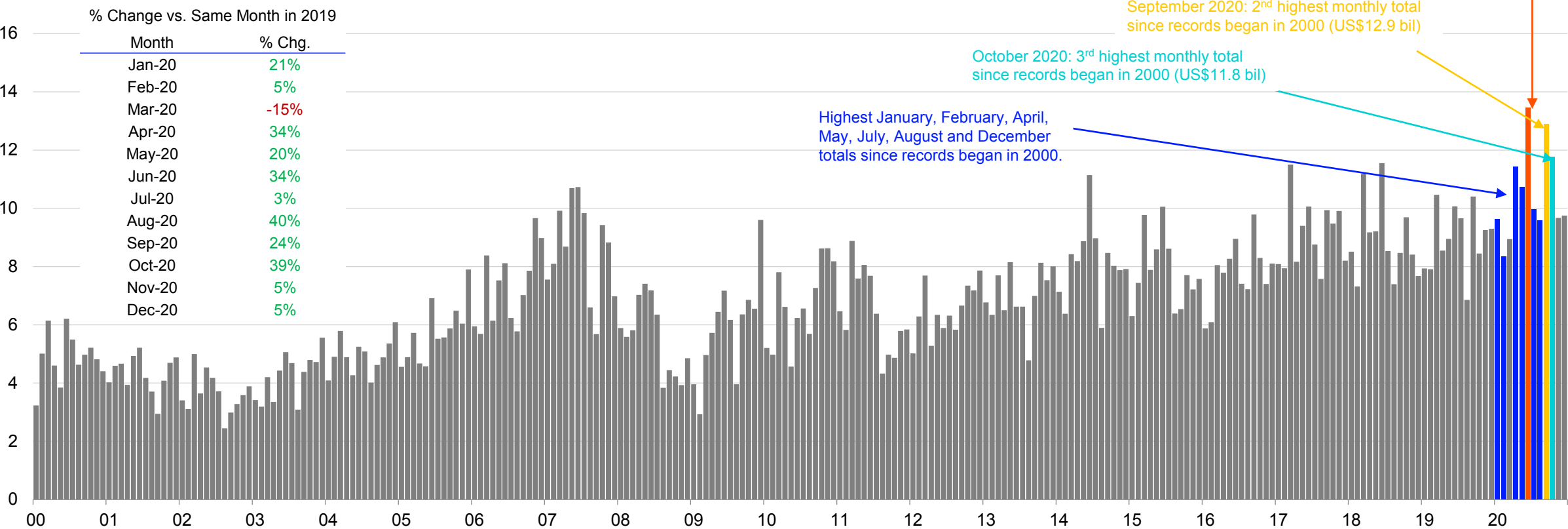
YTD 2020 Global Investment Banking Fee Rankings

Rank	Bank	Wallet Share	Fees (US\$m)	YoY Fee Change
1	JP Morgan	7.2%	\$ 9,091.4	23.6%
2	Goldman Sachs & Co	6.5%	\$ 8,198.0	35.1%
3	Bofa Securities Inc	5.8%	\$ 7,278.8	26.6%
4	Morgan Stanley	5.5%	\$ 6,976.5	30.7%
5	Citi	4.6%	\$ 5,837.6	27.5%
6	Credit Suisse	3.5%	\$ 4,373.5	33.7%
7	Barclays	2.9%	\$ 3,702.7	11.7%
8	Deutsche Bank	2.0%	\$ 2,521.8	7.0%
9	Wells Fargo & Co	1.8%	\$ 2,255.6	2.2%
10	BNP Paribas SA	1.7%	\$ 2,153.3	18.5%
Total		100.0%	\$ 126,084.0	17.9%

Monthly Global Investment Banking Fees

With the exception of March and November, each month this year has seen the highest fees for their respective month of all-time. June 2020 saw the highest monthly IB fee total since our records began in 2000, while September and October were second and third highest, respectively. Q2 2020 fees reached US\$35.6 billion, an all-time quarterly record, followed by Q3 2020 with US\$32.4 billion. Q4 2020 fees currently total US\$31.2 billion, the third highest quarterly total since our records began in 2000.

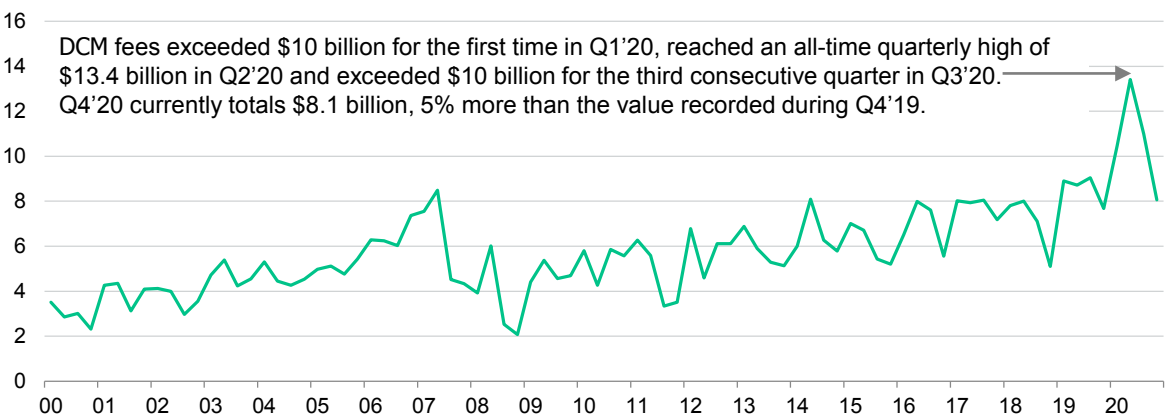
Monthly Global Investment Banking Fees (US\$ bil)



Quarterly Global Investment Banking Fees by Asset Class

Record breaking quarterly debt and equity capital markets underwriting fee totals have been recorded during 2020. More than \$10 billion worth of bond fees were earned during 3 consecutive quarters in 2020, peaking at \$13.4 billion in Q2. Equity fees reached an all-time high of \$10.5 billion in Q3.

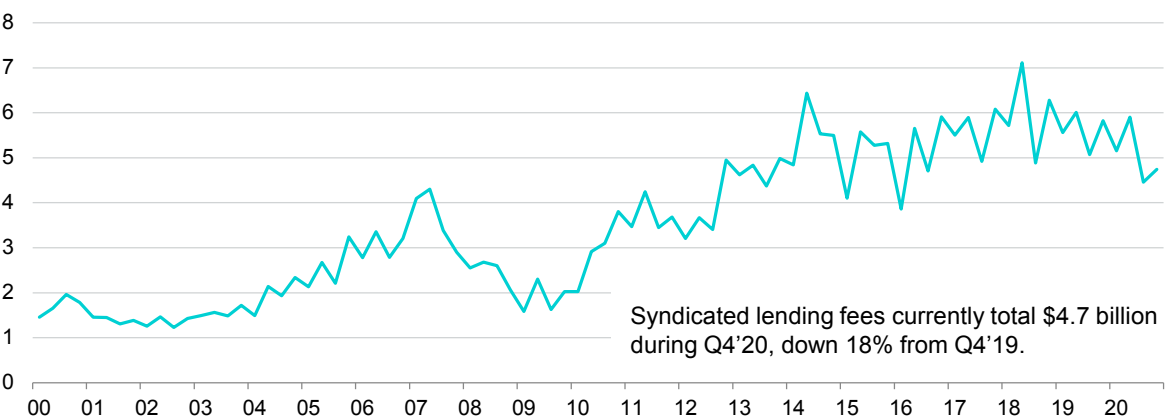
Bond Fees (US\$ bil)



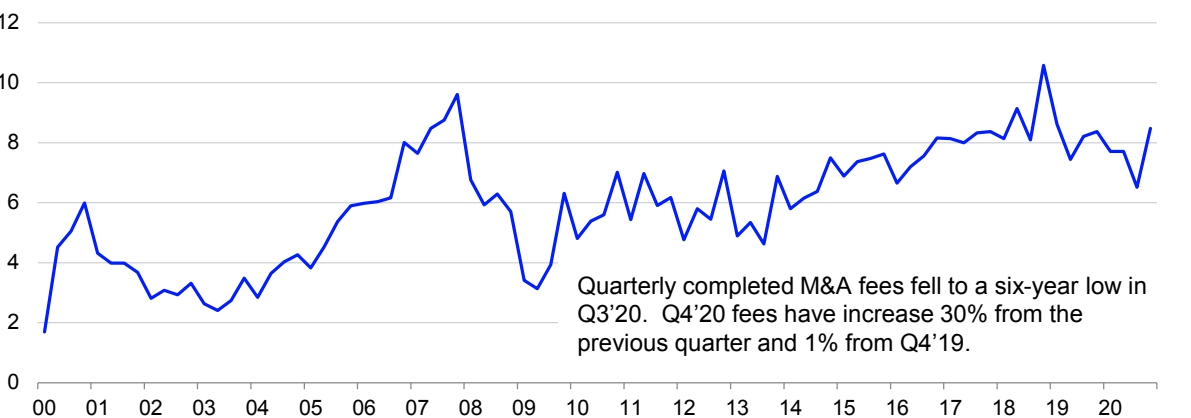
Equity Fees (US\$ bil)



Syndicated Loan Fees (US\$ bil)



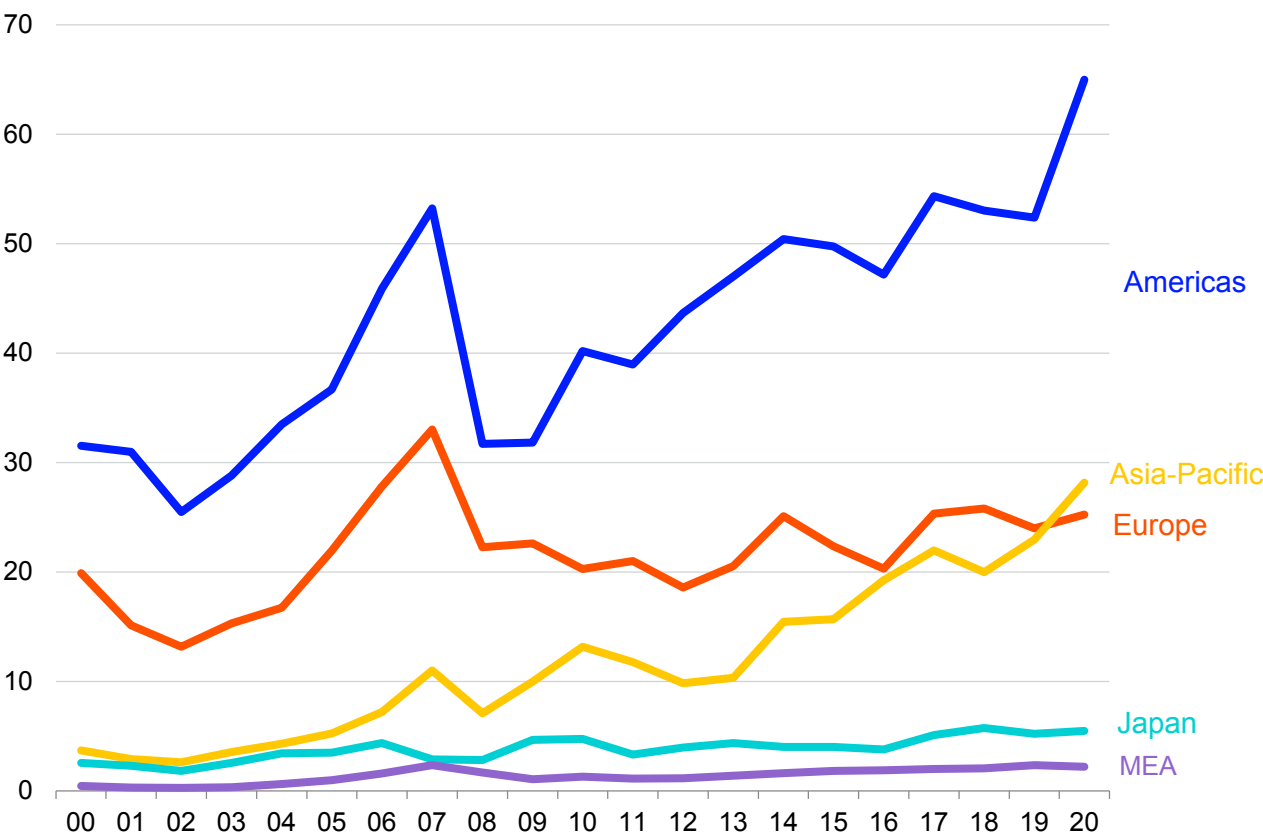
Completed M&A Fees (US\$ bil)



Global Investment Banking Fees by Region

Asia-Pacific fees exceed European fees for first time YTD since our records began in 2000; European fees account for lowest share of global fee pool since our records began; Americas and Asia-Pacific fees reach all-time highs after increasing more than 20% each YTD; Americas region sees most growth YTD

YTD Global Investment Banking Fees by Region (\$bil)



Investment banking fees in the **Americas** total US\$65.0 billion so far during 2020, up 24% year-to-date to the highest YTD level since our records began in 2000. Fees in the **US** total \$58.0 billion and account for 46% of the global fee pool.

European fees are up 5% YTD to \$25.3 billion so far during 2020. European fees account for 20% of this year's global IB fee pool, the lowest share since our records began in 2000. The **United Kingdom** is the highest European fee-paying country so far this year (third highest globally), with fees totaling \$6.3 billion, up 4% YTD. **Germany**, **France**, and The **Netherlands** also feature in the top 10 global fee paying countries this year.

Asia Pacific fees increased 23% from this time last year to \$28.2 billion, an all-time year-to-date high and exceeding Europe for the first time since our records began in 2000. **China** fees account for 71% of fees earned in Asia Pacific so far this year. China fees total US\$19.9 billion so far during 2020, up 36% from last year to the highest level since our records began.

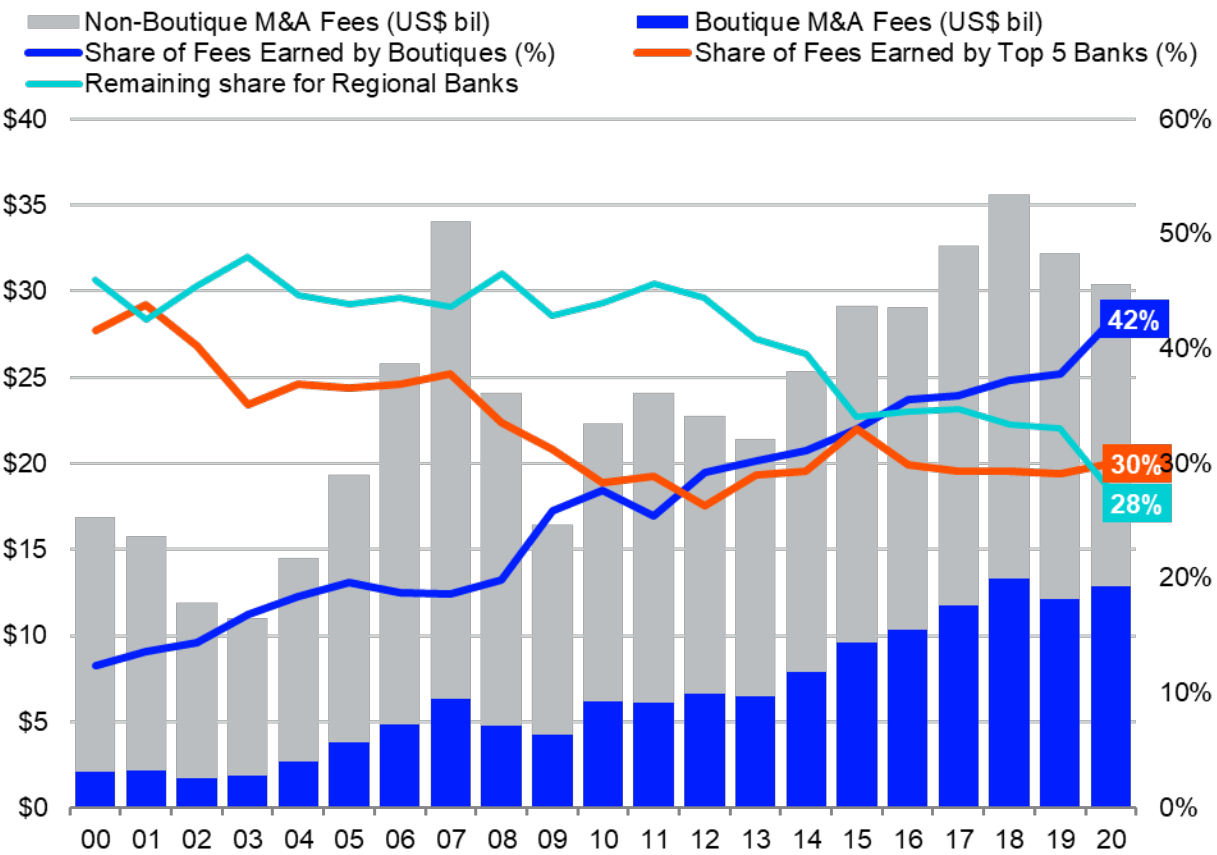
Japan fees total \$5.5 billion so far during 2020, up 5% from this time last year.

Fees generated in the **Middle East & Africa** total \$2.2 billion so far during 2020, down 6% YTD, although still the third highest YTD total since our records began.

Completed M&A Fees: Bulge vs. Boutique

Boutique M&A advisory fees increase 6% YTD; Share of M&A fees earned by boutiques increases to an all-time YTD high of 42%; Bulge bracket banks increase in wallet share to 30%, the highest combined group share since 2015; Regional banks share all-time smallest share of M&A fee pool.

YTD Global Completed M&A Fees With Boutique, Bulge and Regional Bank Fee Share



Boutiques have earned an estimated 42% of this year's M&A advisory fee pool, up from 38% at this time last year and the highest year-to-date share of all-time. We estimate that US\$30.4 billion worth of completed M&A advisory fees have been earned so far this year globally, down 5% from this time last year to the lowest YTD total since 2016. While the overall global M&A fee pool has shrunk, the dollar total earned by boutiques has increased 6% from last year to US\$12.9 billion. Lazard takes the top spot for global boutique M&A fees earned so far in 2020 with US\$1.2 billion, or a 9.5% share of the boutique M&A fee pool. Six of the top ten boutiques have seen increases in fees from this time last year.

The top five M&A fee earning banks, Goldman Sachs, Morgan Stanley, JP Morgan, BofA Securities and Citi currently share 30% of this year's fee pool, up from 29% last year, and the highest combined share since 2015. Despite the slight uptick in wallet share, these 5 banks have seen their combined fee earnings from completed M&A transactions shrink 3% from US\$9.4 billion at this time last year to US\$9.1 billion so far this year. Of these banks, Goldman Sachs has seen the biggest fall in fees, down 15% year on year, followed by JPM(-7%). BofA (+15%), Morgan Stanley (+4%), and Citi (+3%) have seen fees increases.

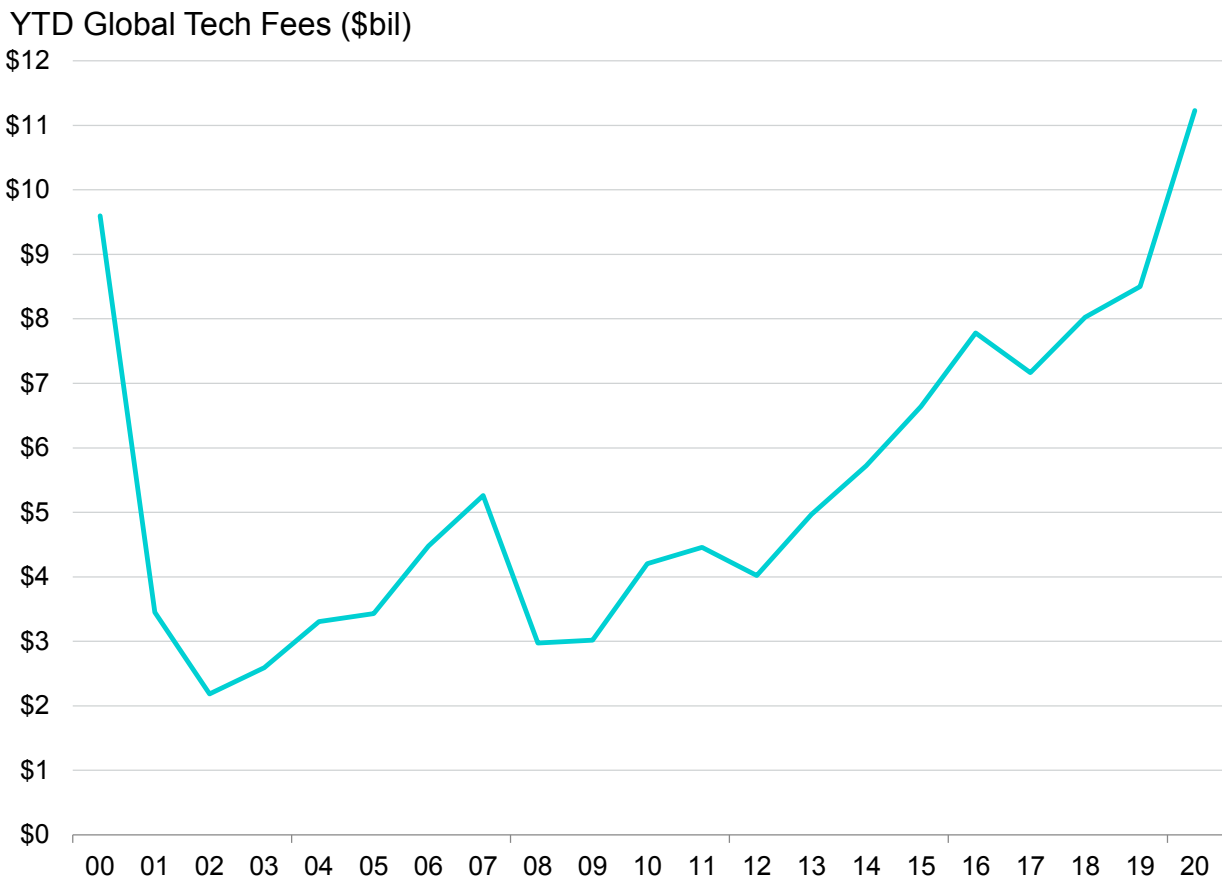
The remaining share of the global M&A fee pool to be shared between regional banks has fallen to 28%, the lowest share since our records began in 2000.

YTD Global Completed M&A Fees: Top Boutiques by Fees

Boutique	Share of Total M&A Fees	Share of Boutique M&A Fees	Fees (US\$ mil)	YoY % Change
Lazard	4.0%	9.5%	\$ 1,230.4	22%
Evercore Partners	3.6%	8.5%	\$ 1,100.9	27%
Centerview Partners LLC	3.0%	7.0%	\$ 899.2	42%
Houlihan Lokey	2.6%	6.2%	\$ 794.7	48%
Rothschild & Co	2.4%	5.6%	\$ 720.0	-9%
PJT Partners Inc	2.3%	5.4%	\$ 700.0	138%
Moelis & Co	1.7%	4.1%	\$ 528.9	-1%
Guggenheim Securities LLC	1.1%	2.6%	\$ 340.1	10%
PricewaterhouseCoopers	0.7%	1.6%	\$ 209.0	-2%
Deloitte	0.7%	1.6%	\$ 205.1	-6%
Boutique M&A Total	42.4%	100.0%	\$ 12,893.1	6.1%

Technology Fees

Investment Banking fees generated in the technology sector are at the highest level of all-time, driven by more than 70% growth in equity and debt capital markets fees. Technology is the third most lucrative sector for investment banking fees so far during 2020, after the Financial and Industrial sectors.



\$11.2 billion

Investment banking fees earned globally in the technology sector total \$11.2 billion so far during 2020, up 32% YTD and the highest year-to-date total of all-time.

9%

Tech fees account for 9% of the global IB fee pool so far during 2020, the highest share since the dotcom boom.

Equity & Debt

44% of this year's tech fees were earned from equity capital markets underwriting, which increased 77% year-on-year to \$4.9 billion. Bond fees in the sector increased 74% to \$1.4 billion, marking the highest YTD total since our records began in 2000.

M&A

\$3.6 billion worth of completed M&A fees have been earned in the tech sector so far during 2020, 4% more than last year and the highest annual total since our records began in 2000.

Americas & Asia

While the majority of fees (57%) were generated in the Americas, Asia-Pacific saw the most growth, with tech fees increasing 71% year-on-year to \$2.1 billion, an all-time annual record in the region.