

Finding the opportunities in mergers and acquisitions

Global & Regional League Tables 2021

Financial Advisors

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Global League tables

Financial advisor league table by value

Ranking			2021			2020			Regional ranking comparison				
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America	
1	1	Goldman Sachs & Co	1,799,405	604	95.7%	919,525	1	1	4	1	1	5	
2	3	JPMorgan	1,515,772	600	96.1%	773,151	2	2	5	4	4	3	
3	2	Morgan Stanley	1,234,266	422	47.7%	835,774	3	3	2	2	2	9	
4	6	Citi	928,863	336	139.8%	387,312	5	5	3	6	8	4	
5	4	Bank of America	922,064	341	62.0%	569,232	4	4	7	3	6	20	
6	7	Barclays	632,044	264	131.3%	273,204	11	6	18	11	18	24	
7	5	Credit Suisse	498,385	273	27.4%	391,126	8	8	12	7	16	6	
8	8	Lazard	429,050	288	61.4%	265,883	7	9	37	36	10	12	
9	10	Evercore	415,264	209	66.6%	249,200	14	7	11	37	42	73	
10	9	Rothschild & Co	371,144	522	45.9%	254,412	6	16	23	17	11	13	
11	11	UBS Investment Bank	336,722	210	35.5%	248,449	12	14	6	21	15	14	
12	13	Deutsche Bank	308,787	169	67.7%	184,095	10	12	35	56	17	30	
13	16	Jefferies	264,261	340	54.5%	171,094	15	10	27	13	13	22	
14	19	BNP Paribas	261,549	148	103.1%	128,776	9	19	51	-	3	27	
15	18	Centerview Partners	248,486	88	55.5%	159,811	17	11	32	24	45	-	
16	12	China International Capital Corporation	212,594	84	3.9%	204,651	128	109	1	-	-	51	
17	26	Perella Weinberg Partners	210,800	74	189.6%	72,789	21	15	-	-	-	-	
18	25	LionTree Advisors	187,291	42	136.9%	79,063	29	13	139	-	-	16	
19	21	Moelis & Company	165,038	218	33.6%	123,559	40	18	44	80=	5	34	
20	14	HSBC	164,978	62	-7.9%	179,189	24	27	21	31=	9	11	

Global League tables

Financial advisor league table by deal count

Ranking			2021		2020		Regional ranking comparison					
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	1	PwC	84,745	720	200	520	1	20	1	10	9	20
2	2	Deloitte	69,948	662	149	513	2	21	8	3	12	36
3	3	KPMG	96,600	619	178	441	3	27	3	1	15	26
4	5	Goldman Sachs & Co	1,799,405	604	237	367	6	1	5	11	3	9
5	6	JPMorgan	1,515,772	600	304	296	7	2	7	12	2	6
6	7	Rothschild & Co	371,144	522	232	290	4	19	13	16	1	5
7	4	EY	106,157	513	96	417	5	22	2	17	5	33=
8	8	Morgan Stanley	1,234,266	422	144	278	11	4	4	7	6	15
9	9	Houlihan Lokey	101,804	414	161	253	10	3	30	14	50	41
10	10	Bank of America	922,064	341	89	252	18	6	15	9	7	13
11	12	Jefferies	264,261	340	153	187	20	5	20	25	8	31
12	13	Citi	928,863	336	162	174	16	7	9	19	4	8
13	11	Lazard	429,050	288	86	202	9	17	27	28	18	12
14	19	Credit Suisse	498,385	273	131	142	22	13	14	23	19	10
15	16	Lincoln International	14,241	269	114	155	12	18	50	26	27	58
16	15	Barclays	632,044	264	106	158	21	9	31	24	11	32
17	22	Raymond James	40,837	246	115	131	27	11	83	62	39	67
18	29	William Blair & Company	55,836	224	127	97	35	10	53	-	42	50
19	21	Moelis & Company	165,038	218	85	133	36	16	22	35=	17	46
20	24	Piper Sandler Companies	71,471	214	96	118	70	8	112	27	29	-

EMEA Advisory League tables

Europe league table by value

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	% Value Change	Value (USDm)	
1	1	Goldman Sachs & Co	740,564	239	67.0%	443,465	
2	2	JPMorgan	553,374	230	40.9%	392,615	
3	3	Morgan Stanley	475,905	148	47.8%	322,049	
4	4	Bank of America	355,674	122	58.7%	224,101	
5	6	Citi	336,648	127	68.7%	199,562	
6	5	Rothschild & Co	325,164	412	62.3%	200,290	
7	7	Lazard	225,568	160	24.4%	181,325	
8	8	Credit Suisse	219,029	92	32.6%	165,173	
9	13	BNP Paribas	202,407	122	82.8%	110,752	
10	11	Deutsche Bank	187,694	79	55.9%	120,393	
11	9	Barclays	186,513	97	26.1%	147,953	
12	12	UBS Investment Bank	143,847	90	22.9%	117,080	
13	15	Societe Generale	134,479	44	65.0%	81,525	
14	14	Evercore	114,461	63	19.7%	95,602	
15	16	Jefferies	100,371	106	23.2%	81,475	
16	20	Mediobanca	93,649	64	76.1%	53,185	
17	18	Centerview Partners	89,476	34	37.3%	65,185	
18	32	PJT Partners	71,535	25	147.7%	28,881	
19	19	Credit Agricole	65,686	62	19.0%	55,182	
20	36	KPMG	61,580	415	194.7%	20,896	

Europe league table by deal count

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	Count Change	Deal Count	
1	2	PwC	51,955	486	135	351	
2	1	Deloitte	52,645	474	122	352	
3	3	KPMG	61,580	415	78	337	
4	5	Rothschild & Co	325,164	412	169	243	
5	4	EY	45,088	364	65	299	
6	6	Goldman Sachs & Co	740,564	239	95	144	
7	7	JPMorgan	553,374	230	96	134	
8	13	Clearwater International	7,362	174	89	85	
9	8	Lazard	225,568	160	39	121	
10	14	Houlihan Lokey	23,080	150	67	83	
11	11	Morgan Stanley	475,905	148	52	96	
12	15	Lincoln International	5,315	145	65	80	
13	9	BDO	549	143	32	111	
14	10	Oaklins	2,994	138	34	104	
15	24	Grant Thornton	1,032	130	71	59	
16	16	Citi	336,648	127	50	77	
17	19	Alantra	8,021	125	54	71	
18	12	Bank of America	355,674	122	28	94	
19	17	BNP Paribas	202,407	122	50	72	
20	23	Jefferies	100,371	106	44	62	

EMEA Advisory League tables

UK league table by value

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count
1	3	Goldman Sachs & Co	223,371	108	28.9%	173,246	
2	2	JPMorgan	185,187	86	0.3%	184,611	
3	10	Rothschild & Co	114,466	175	100.8%	57,010	
4	7	Bank of America	111,934	49	31.7%	85,013	
5	4	Barclays	95,192	45	-16.3%	113,735	
6	5	Citi	91,763	44	-12.5%	104,916	
7	1	Morgan Stanley	84,421	46	-57.5%	198,682	
8	11	Jefferies	71,463	62	27.7%	55,974	
9	13	Lazard	50,782	46	7.8%	47,116	
10	6	Credit Suisse	37,066	27	-58.4%	89,042	
11	12	Evercore	35,721	36	-35.2%	55,160	
12	39	BNP Paribas	34,512	17	459.4%	6,169	
13	24	Jamieson Corporate Finance	30,439	43	91.7%	15,877	
14	19	Deutsche Bank	30,239	24	26.6%	23,881	
15	15	Centerview Partners	26,750	14	-37.0%	42,473	
16	22	RBC Capital Markets	26,644	22	38.2%	19,285	
17	23	Robey Warshaw	24,973	2	31.1%	19,043	
18	54	Numis Securities	22,139	20	429.0%	4,185	
19	8	HSBC	20,242	22	-73.0%	74,920	
20	9	UBS Investment Bank	17,214	23	-70.3%	57,906	

UK league table by deal count

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	Count Change	Deal Count	Deal Count
1	1	Rothschild & Co	114,466	175	78	97	
2	4	PwC	14,764	115	40	75	
3	3	KPMG	7,118	109	28	81	
4	7	Goldman Sachs & Co	223,371	108	54	54	
5	10	Grant Thornton	638	107	68	39	
6	2	Deloitte	10,917	90	8	82	
7	6	JPMorgan	185,187	86	28	58	
8	5	EY	9,868	73	5	68	
9	8	Houlihan Lokey	11,897	70	23	47	
10	14	Jefferies	71,463	62	27	35	
11	21	Lincoln International	1,214	56	29	27	
12	18	Alantra	3,434	50	18	32	
13	13	Bank of America	111,934	49	14	35	
14	31	Liberty Corporate Finance	6,597	49	30	19	
15	19	Clearwater International	200	48	17	31	
16	9	BDO	180	47	2	45	
17	11	Morgan Stanley	84,421	46	8	38	
18	12	Lazard	50,782	46	8	38	
19	15	Barclays	95,192	45	11	34	
20	17	Citi	91,763	44	12	32	

EMEA Advisory League tables

Ireland league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs & Co	65,866	14	846.9%	6,956
2	3	Citi	54,010	8	1021.0%	4,818
3	-	Evercore	37,505	3	-	-
4	10	Morgan Stanley	34,099	3	4716.2%	708
5	9	PJT Partners	31,086	1	4067.0%	746
6	54	JPMorgan	24,851	10	55124.4%	45
7	15	Centerview Partners	24,171	5	3718.5%	633
8	17	Bank of America	21,496	5	3808.4%	550
9	100	UBS Investment Bank	19,777	5	-	-
10	19	Rothschild & Co	13,827	16	2704.7%	493

Ireland league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	1	KPMG	992	31	14	17	
2	2	Deloitte	2,704	30	14	16	
3	19	Rothschild & Co	13,827	16	13	3	
4	3	IBI Corporate Finance	882	16	7	9	
5	15	Goldman Sachs & Co	65,866	14	11	3	
6	5	Davy Corporate Finance	6,532	12	6	6	
7	11	EY	389	12	8	4	
8	4	PwC	267	12	3	9	
9	14	JPA Brenson Lawlor	20	11	7	4	
10	33	JPMorgan	24,851	10	8	2	

DACH league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs & Co	157,310	50	70.0%	92,547
2	6	Bank of America	127,872	32	153.0%	50,543
3	1	JPMorgan	125,116	45	24.4%	100,589
4	7	Deutsche Bank	98,901	35	96.7%	50,286
5	11	Morgan Stanley	93,884	36	220.0%	29,341
6	5	UBS Investment Bank	86,295	31	62.3%	53,184
7	14	Citi	76,196	27	264.3%	20,917
8	4	Credit Suisse	73,576	29	25.8%	58,478
9	33	Perella Weinberg Partners	49,966	9	1330.1%	3,494
10	17	Societe Generale	44,110	4	152.7%	17,458

DACH league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	1	EY	11,304	90	19	71	
2	2	PwC	5,490	79	17	62	
3	4	Deloitte	8,081	76	16	60	
4	3	KPMG	6,392	68	7	61	
5	5	Rothschild & Co	35,453	64	21	43	
6	7	Goldman Sachs & Co	157,310	50	10	40	
7	12	BDO	146	48	21	27	
8	8	JPMorgan	125,116	45	9	36	
9	11	Lincoln International	1,030	44	16	28	
10	17	Carlsquare	1,779	42	20	22	

EMEA Advisory League tables

Germany league table by value

Ranking		Company Name	2021			2020
2021	2020		Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	6	Bank of America	102,883	24	165.7%	38,725
2	2	Goldman Sachs & Co	96,699	33	27.8%	75,662
3	7	Deutsche Bank	92,605	31	148.4%	37,274
4	1	JPMorgan	88,989	28	8.6%	81,976
5	15	Morgan Stanley	64,489	21	282.1%	16,878
6	5	UBS Investment Bank	49,082	12	10.7%	44,344
7	30	Perella Weinberg Partners	46,633	6	1265.9%	3,414
8	18	Citi	44,903	17	250.7%	12,802
9	14	Societe Generale	41,710	3	138.9%	17,458
10	49	Victoria Partners	29,994	2	4458.4%	658
11	31	ParkView Partners	29,856	2	813.9%	3,267
12	10	BNP Paribas	27,408	13	-0.2%	27,472
13	8	Lazard	24,340	19	-32.0%	35,817
14	3	Rothschild & Co	24,336	42	-53.3%	52,145
15	20	Berenberg Bank	20,884	4	116.7%	9,636
16	234	Landesbank Baden-Wuerttemberg	18,918	1	-	-
17	4	Credit Suisse	16,139	7	-64.8%	45,870
18	28	Barclays	12,499	11	226.9%	3,824
19	-	Pangea Property Partners	10,665	1	-	-
20	23	Jamieson Corporate Finance	9,458	5	30.8%	7,229

Germany league table by deal count

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	Count Change	Deal Count	
1	1	EY	7,224	63	12	51	
2	2	PwC	2,824	56	11	45	
3	3	KPMG	2,720	49	12	37	
4	6	Rothschild & Co	24,336	42	12	30	
5	4	Deloitte	5,520	42	7	35	
6	11	Carlsquare	1,757	41	19	22	
7	9	Lincoln International	886	34	12	22	
8	7	Goldman Sachs & Co	96,699	33	6	27	
9	40	Deutsche Bank	92,605	31	23	8	
10	5	GCA Corporation	2,850	30	-2	32	
11	8	JPMorgan	88,989	28	3	25	
12	34	Houlihan Lokey	1,911	28	19	9	
13	31	BDO	146	27	17	10	
14	12	Bank of America	102,883	24	3	21	
15	10	Livingstone Partners	2	23	1	22	
16	17	Morgan Stanley	64,489	21	6	15	
17	19	Saxenhammer & Co Corporate Finance	60	21	7	14	
18	26	Alantra	273	20	8	12	
19	25	IMAP M&A Consultants	59	20	7	13	
20	13	Lazard	24,340	19	-1	20	

EMEA Advisory League tables

Switzerland league table by value

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	3	Credit Suisse	57,437	23	333.2%	13,258
2	2	Goldman Sachs & Co	49,942	15	229.9%	15,140
3	8	UBS Investment Bank	43,190	21	361.4%	9,360
4	10	Citi	35,739	9	369.9%	7,605
5	1	JPMorgan	35,598	15	115.5%	16,515
6	5	Bank of America	28,994	7	156.4%	11,308
7	83	Centerview Partners	24,529	7	-	-
8	6	Morgan Stanley	22,675	11	103.1%	11,166
9	16	Lazard	13,312	10	348.1%	2,971
10	15	PJT Partners	12,765	2	314.7%	3,078

Austria league table by value

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs & Co	11,192	4	367.3%	2,395
2	7	Morgan Stanley	6,720	4	418.1%	1,297
3	4	JPMorgan	6,506	3	210.1%	2,098
4	11	UniCredit Group	5,564	4	437.6%	1,035
5	1	HSBC	5,051	2	49.1%	3,388
6	14	Bank of America	1,972	2	286.7%	510
7	-	Lazard	1,661	3	-	-
8	-	UBS Investment Bank	1,661	1	-	-
9	16	Citi	1,531	2	200.2%	510
10	23	EY	1,061	16	-	-

Switzerland league table by deal count

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	5	PwC	3,081	26	10	16
2	8	Credit Suisse	57,437	23	12	11
3	9	Rothschild & Co	11,412	23	12	11
4	1	UBS Investment Bank	43,190	21	2	19
5	4	BDO	-	21	3	18
6	2	EY	3,123	20	1	19
7	6	Deloitte	1,997	20	6	14
8	3	KPMG	3,292	16	-3	19
9	7	Goldman Sachs & Co	49,942	15	3	12
10	11	JPMorgan	35,598	15	7	8

Austria league table by deal count

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Deloitte	979	22	6	16
2	3	EY	1,061	16	11	5
3	2	KPMG	380	11	-2	13
4	-	Clairfield International	6	5	5	0
5	11	Goldman Sachs & Co	11,192	4	2	2
6	13	Morgan Stanley	6,720	4	2	2
7	8	UniCredit Group	5,564	4	1	3
8	7	Rothschild & Co	658	4	1	3
9	10	Lincoln International	125	4	1	3
10=	-	MP Corporate Finance	-	4	4	0
10=	16	PwC	-	4	2	2

EMEA Advisory League tables

France league table by value

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count
1	5	BNP Paribas	134,093	60	95.2%	68,705	
2	3	Rothschild & Co	133,907	148	72.9%	77,438	
3	4	Lazard	130,682	65	79.9%	72,628	
4	1	Goldman Sachs & Co	103,378	33	3.4%	100,016	
5	6	Societe Generale	88,938	32	39.8%	63,635	
6	2	JPMorgan	87,479	27	4.9%	83,417	
7	7	Morgan Stanley	76,461	19	31.2%	58,272	
8	8	Credit Agricole	60,753	58	13.3%	53,619	
9	41	Natixis	58,105	42	2430.7%	2,296	
10	12	Bank of America	49,878	9	34.3%	37,148	
11	19	Credit Suisse	48,927	12	523.9%	7,842	
12	36	Hottinguer Corporate Finance	43,604	10	1002.5%	3,955	
13	13	Mediobanca	36,203	16	4.5%	34,657	
14	73	ING	33,907	5	8484.1%	395	
15	30	Santander Corporate Investment Banking (SCIB)	32,579	2	525.2%	5,211	
16	107	CIC Conseil	32,471	12	23429.7%	138	
17=	45	IMI - Intesa Sanpaolo	32,461	1	1736.0%	1,768	
17=	-	Mizuho Financial Group	32,461	1	-	-	
19	11	Citi	29,422	16	-21.6%	37,529	
20	9	HSBC	25,376	14	-45.6%	46,683	

France league table by deal count

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	Count Change	Deal Count	Deal Count
1	1	Rothschild & Co	133,907	148	54	94	
2	3	Lazard	130,682	65	26	39	
3	5	BNP Paribas	134,093	60	26	34	
4	6	Credit Agricole	60,753	58	24	34	
5	4	PwC	16,715	56	19	37	
6	2	KPMG	2,128	53	5	48	
7	19	Edmond de Rothschild Corporate Finance	7,186	47	29	18	
8	12	Natixis	58,105	42	20	22	
9	14	Lincoln International	856	40	18	22	
10	7	Deloitte	9,725	38	5	33	
11	24	Clearwater International	6,313	38	22	16	
12	11	Cambon Partners	1,835	37	12	25	
13	10	EY	12,636	34	7	27	
14	15	Goldman Sachs & Co	103,378	33	12	21	
15	9	Societe Generale	88,938	32	4	28	
16	21	JPMorgan	87,479	27	10	17	
17	13	Oaklins	709	25	3	22	
18	27	Bryan, Garnier & Co	284	24	10	14	
19	25	Alantra	1,709	22	7	15	
20	28	Degroof Petercam	13,240	20	6	14	

EMEA Advisory League tables

Benelux league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	12	Morgan Stanley	79,537	16	1248.8%	5,897
2	1	Goldman Sachs & Co	70,597	21	18.4%	59,602
3	2	JPMorgan	33,154	39	-41.3%	56,452
4	30	Credit Suisse	22,419	12	1070.1%	1,916
5	6	Rothschild & Co	19,781	56	14.2%	17,323
6	3	Lazard	18,904	24	-55.5%	42,503
7	9	Citi	13,612	13	54.9%	8,788
8	15	Deutsche Bank	12,930	10	189.5%	4,467
9	7	Bank of America	9,675	14	-42.8%	16,906
10	27	Barclays	8,998	15	347.4%	2,011

Iberia league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	3	JPMorgan	26,233	19	-14.9%	30,821
2	15	PwC	23,986	106	138.7%	10,048
3	1	Citi	23,123	12	-29.8%	32,940
4	4	Goldman Sachs & Co	20,732	9	-18.8%	25,542
5	16	Lazard	20,591	15	107.5%	9,925
6	18	BNP Paribas	19,277	11	124.4%	8,589
7	6	Bank of America	17,420	13	-20.4%	21,871
8	2	Morgan Stanley	17,399	13	-44.7%	31,471
9	28	Deloitte	16,839	76	549.4%	2,593
10	17	Santander Corporate Investment Banking (SCIB)	15,411	26	57.5%	9,787

Benelux league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Deloitte	3,358	65	15	50
2	5	PwC	2,761	62	28	34
3	2	KPMG	2,025	57	11	46
4	4	Rothschild & Co	19,781	56	19	37
5	3	EY	7,002	55	10	45
6	8	Rabobank	8,845	46	21	25
7	9	JPMorgan	33,154	39	15	24
8	6	GCG	22	37	9	28
9	7	ING	6,049	29	3	26
10	18	IMAP Netherlands	10	28	15	13

Iberia league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	23,986	106	26	80
2	2	Deloitte	16,839	76	21	55
3	3	KPMG	3,941	52	11	41
4	4	EY	7,962	39	1	38
5	7	Santander Corporate Investment Banking (SCIB)	15,411	26	11	15
6	16	Arcano Partners	2,233	24	14	10
7	13	JPMorgan	26,233	19	9	10
8	29	Clearwater International	306	18	11	7
9	6	AZ Capital	9,830	17	1	16
10	17	Norgestion	15	17	7	10

EMEA Advisory League tables

Spain league table by value

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	
1	2	JPMorgan	25,059	16	-15.1%	29,533	
2	15	PwC	23,652	98	145.2%	9,645	
3	1	Citi	23,123	12	-29.8%	32,940	
4	14	Lazard	20,242	14	107.2%	9,771	
5	17	BNP Paribas	19,277	11	124.4%	8,589	
6	4	Goldman Sachs & Co	18,334	7	-28.2%	25,542	
7	5	Bank of America	17,420	12	-15.4%	20,597	
8	3	Morgan Stanley	17,399	13	-37.4%	27,810	
9	26	Deloitte	16,138	72	533.6%	2,547	
10	16	Santander Corporate Investment Banking (SCIB)	15,411	25	61.1%	9,568	
11	41	Credit Suisse	12,850	5	1244.1%	956	
12	27	Societe Generale	10,774	7	460.6%	1,922	
13	9	AZ Capital	9,830	17	-33.7%	14,824	
14	47	Jamieson Corporate Finance	9,359	5	2112.5%	423	
15	18	Rothschild & Co	8,928	14	4.8%	8,519	
16	25	EY	7,962	39	211.7%	2,554	
17	137	UBS Investment Bank	7,901	7	-	-	
18	19	Barclays	7,474	5	3.8%	7,200	
19	34	Credit Agricole	5,157	5	248.2%	1,481	
20=	40	Key Capital Partners A.V	4,934	1	406.1%	975	
20=	-	Reyl & Cie Holding	4,934	1	-	-	

Spain league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	1	PwC	23,652	98	23	75	
2	2	Deloitte	16,138	72	26	46	
3	3	KPMG	3,819	48	13	35	
4	4	EY	7,962	39	6	33	
5	9	Santander Corporate Investment Banking (SCIB)	15,411	25	12	13	
6	14	Arcano Partners	2,233	24	14	10	
7	5	AZ Capital	9,830	17	1	16	
8	15	Norgestion	15	17	7	10	
9	18	JPMorgan	25,059	16	8	8	
10	8	Lazard	20,242	14	1	13	
11	21	Rothschild & Co	8,928	14	6	8	
12	32	Alantra	905	14	9	5	
13	7	Morgan Stanley	17,399	13	0	13	
14	16	Citi	23,123	12	3	9	
15	26	Bank of America	17,420	12	6	6	
16	22	BDO	128	12	4	8	
17	13	BNP Paribas	19,277	11	1	10	
18	30	Clearwater International	6	11	5	6	
19	10	Houlihan Lokey	481	10	-2	12	
20	55	Livingstone Partners	33	10	8	2	

EMEA Advisory League tables

Italy league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	6	JPMorgan	96,933	20	315.5%	23,332
2	1	Goldman Sachs & Co	90,892	14	134.6%	38,749
3	4	Mediobanca	59,289	51	142.9%	24,405
4	7	Rothschild & Co	58,389	46	157.3%	22,697
5	3	Morgan Stanley	50,801	12	97.7%	25,692
6	21	KPMG	42,653	95	692.5%	5,382
7	-	LionTree Advisors	40,092	1	-	-
8	26	UniCredit Group	33,850	21	776.9%	3,860
9	12	Bank of America	32,046	7	95.9%	16,361
10	31	Citi	30,571	8	1560.6%	1,841
11	10	Credit Suisse	30,398	7	66.3%	18,274
12	5	EQUITA S.I.M	30,018	18	26.9%	23,651
13	2	Lazard	27,739	19	6.1%	26,134
14	16	CC & Soci	22,388	5	138.7%	9,380
15	11	Deutsche Bank	17,179	14	4.6%	16,418
16	17	Barclays	14,963	5	78.6%	8,377
17	28	Deloitte	11,073	105	412.2%	2,162
18	23	BNP Paribas	10,751	19	122.6%	4,830
19	8	IMI - Intesa Sanpaolo	10,029	16	-53.0%	21,361
20	44	Banca Akros - Oaklins	8,758	13	1672.9%	494

Italy league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	2	Deloitte	11,073	105	40	65	
2	1	KPMG	42,653	95	19	76	
3	3	PwC	3,180	63	19	44	
4	4	EY	2,916	52	8	44	
5	5	Mediobanca	59,289	51	20	31	
6	7	Rothschild & Co	58,389	46	26	20	
7	9	UniCredit Group	33,850	21	4	17	
8	19	JPMorgan	96,933	20	11	9	
9	8	Lazard	27,739	19	1	18	
10	22	BNP Paribas	10,751	19	11	8	
11	13	EQUITA S.I.M	30,018	18	5	13	
12	14	Clairfield International	353	18	5	13	
13	10	IMI - Intesa Sanpaolo	10,029	16	1	15	
14	6	Vitale & Co	6,059	15	-7	22	
15	12	Fineurop Soditic	288	15	1	14	
16	11	Goldman Sachs & Co	90,892	14	0	14	
17	33	Deutsche Bank	17,179	14	9	5	
18	26	Lincoln International	594	14	7	7	
19	20	Banca Akros - Oaklins	8,758	13	4	9	
20	25	Clearwater International	201	13	6	7	

EMEA Advisory League tables

Nordics league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs & Co	110,111	40	136.3%	46,601
2	2	Morgan Stanley	78,799	29	175.4%	28,612
3	6	Barclays	45,613	11	118.7%	20,854
4	11	Deutsche Bank	45,132	11	235.0%	13,471
5	3	JPMorgan	42,942	30	59.6%	26,902
6	25	Rothschild & Co	41,044	51	593.1%	5,922
7	12	SEB	34,466	31	185.1%	12,087
8	5	Citi	34,155	13	60.5%	21,284
9	24	Evercore	24,792	11	267.2%	6,752
10	15	Credit Suisse	24,484	14	106.5%	11,854
11	13	Handelsbanken Capital Markets	23,409	15	93.7%	12,087
12	27	Jefferies	22,969	23	295.3%	5,810
13	20	Carnegie Investment Bank	20,636	45	128.5%	9,033
14	14	Nordea	20,592	21	71.3%	12,018
15	-	Guggenheim Partners	20,063	1	-	-
16	22	Danske Bank	18,995	41	133.4%	8,138
17	4	Bank of America	18,608	12	-30.6%	26,811
18	-	Qatalyst Group	15,843	4	-	-
19	7	Lazard	14,206	20	-14.9%	16,701
20	232	Pangea Property Partners	13,339	5	-	-

Nordics league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	2	PwC	7,131	120	44	76	
2	3	Deloitte	11,127	118	56	62	
3	1	EY	8,361	107	26	81	
4	5	KPMG	2,513	54	14	40	
5	15	Clearwater International	216	54	34	20	
6	12	Rothschild & Co	41,044	51	30	21	
7	4	Carnegie Investment Bank	20,636	45	0	45	
8	7	Danske Bank	18,995	41	13	28	
9	13	Goldman Sachs & Co	110,111	40	20	20	
10	11	BDO	56	34	12	22	
11	8	SEB	34,466	31	4	27	
12	17	JPMorgan	42,942	30	12	18	
13	9	DNB Markets	11,698	30	5	25	
14	19	Morgan Stanley	78,799	29	15	14	
15	10	Oaklins	216	29	7	22	
16	6	ABG Sundal Collier Holding	8,137	27	-3	30	
17	16	Nordhaven Corporate Finance	286	26	6	20	
18	24	Translink Corporate Finance	39	24	13	11	
19	34	Jefferies	22,969	23	15	8	
20	44	Livingstone Partners	23	23	16	7	

EMEA Advisory League tables

Denmark league table by value

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	3	Morgan Stanley	9,727	4	-51.4%	20,006		
2	6	JPMorgan	7,175	5	-39.4%	11,844		
3	18	Danske Bank	6,594	15	48.4%	4,442		
4	19	Rothschild & Co	6,428	13	70.4%	3,772		
5	2	Goldman Sachs & Co	5,703	7	-73.1%	21,172		
6	35	Moelis & Company	5,646	7	1096.2%	472		
7	-	BNP Paribas	5,085	6	-	-		
8	22	Nordea	4,605	6	217.6%	1,450		
9	28	Evercore	3,666	3	443.9%	674		
10	9	Deloitte	3,660	45	-64.4%	10,292		

Denmark league table by deal count

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	3	Deloitte	3,660	45	27		18	
2	1	PwC	698	33	9		24	
3	4	Clearwater International	156	29	15		14	
4	2	EY	746	25	4		21	
5	6	Danske Bank	6,594	15	5		10	
6	17	Rothschild & Co	6,428	13	8		5	
7	8	Oaklins	99	12	3		9	
8	13	KPMG	1,068	11	5		6	
9	14	Nordic M&A	271	11	5		6	
10	10	Carnegie Investment Bank	2,650	9	2		7	

Norway league table by value

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	11	SEB	17,763	6	783.7%	2,010		
2	5	Barclays	10,977	3	97.3%	5,563		
3	9	DNB Markets	9,474	22	294.8%	2,400		
4	1	Goldman Sachs & Co	8,250	9	-22.0%	10,575		
5	4	Arctic Securities	7,474	14	-12.8%	8,571		
6	23	Rothschild & Co	5,061	13	678.6%	650		
7	13	Morgan Stanley	4,858	4	211.8%	1,558		
8	8	JPMorgan	4,653	6	68.1%	2,768		
9	6	ABG Sundal Collier Holding	4,464	16	-0.7%	4,496		
10	25	Danske Bank	3,878	18	677.2%	499		

Norway league table by deal count

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	1	DNB Markets	9,474	22	-1		23	
2	6	EY	1,152	20	6		14	
3	2	Deloitte	386	19	-3		22	
4	8	PwC	355	19	8		11	
5	9	Danske Bank	3,878	18	8		10	
6	5	Carnegie Investment Bank	3,786	18	4		14	
7	3	ABG Sundal Collier Holding	4,464	16	-5		21	
8	11	SpareBank 1 Markets	3,262	16	8		8	
9	17	KPMG	630	16	12		4	
10	4	Arctic Securities	7,474	14	-2		16	

EMEA Advisory League tables

Sweden league table by value

Ranking			2021		% Value Change	2020	
2021	2020	Company Name	Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	1	Goldman Sachs & Co	92,504	26	628.5%	12,698	
2	3	Morgan Stanley	60,416	19	649.6%	8,060	
3	122	Barclays	42,912	7	-	-	
4	15	Deutsche Bank	42,588	8	1126.3%	3,473	
5	2	JPMorgan	34,562	22	303.4%	8,568	
6	9	SEB	32,941	23	566.8%	4,940	
7	12	Citi	32,200	6	668.7%	4,189	
8	30	Rothschild & Co	29,819	25	1920.3%	1,476	
9	23	Handelsbanken Capital Markets	23,409	14	822.7%	2,537	
10	14	Jefferies	21,212	17	464.0%	3,761	

Sweden league table by deal count

Ranking			2021		Count Change	2020	
2021	2020	Company Name	Value (USDm)	Deal Count		Deal Count	Deal Count
1	2	PwC	5,819	66	22	44	
2	3	Deloitte	7,432	65	39	26	
3	1	EY	6,293	62	16	46	
4	14	Clearwater International	121	35	26	9	
5	4	Carnegie Investment Bank	18,337	30	5	25	
6	8	Goldman Sachs & Co	92,504	26	14	12	
7	10	Rothschild & Co	29,819	25	15	10	
8	5	KPMG	925	24	-1	25	
9	7	SEB	32,941	23	9	14	
10	15	JPMorgan	34,562	22	14	8	

Finland league table by value

Ranking			2021		% Value Change	2020	
2021	2020	Company Name	Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	5	Goldman Sachs & Co	11,133	5	225.9%	3,416	
2	-	Qatalyst Group	8,112	1	-	-	
3	50	Rothschild & Co	6,037	4	-	-	
4	10	Danske Bank	5,604	5	90.9%	2,935	
5	60	Daiwa Securities Group / DC Advisory	4,809	1	-	-	

Finland league table by deal count

Ranking			2021		Count Change	2020	
2021	2020	Company Name	Value (USDm)	Deal Count		Deal Count	Deal Count
1	3	EY	2,321	19	8	11	
2	1	PwC	338	17	3	14	
3	2	Nordhaven Corporate Finance	222	13	1	12	
4	10	MCF Corporate Finance	2,243	12	7	5	
5	4	KPMG	480	12	2	10	

EMEA Advisory League tables

CEE league table by value

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	% Value Change	Value (USDm)	
1	1	JPMorgan	23,700	17	34.3%	17,643	
2	7	Bank of America	13,128	9	58.8%	8,266	
3	3	Goldman Sachs & Co	8,609	4	-21.8%	11,015	
4	24	Evercore	8,605	2	1091.8%	722	
5	13	UBS Investment Bank	8,022	6	220.6%	2,502	
6	5	Citi	7,959	9	-9.3%	8,774	
7	9	VTB Capital AO	6,731	17	-5.8%	7,149	
8	15	UniCredit Group	5,659	13	262.5%	1,561	
9	14	HSBC	5,051	2	141.6%	2,091	
10	8	Credit Suisse	4,226	5	-45.9%	7,808	
11	16	KPMG	4,214	32	234.7%	1,259	
12	6	BNP Paribas	4,129	11	-51.9%	8,577	
13	27	Morgan Stanley	3,976	6	768.1%	458	
14	28	PwC	3,157	36	607.8%	446	
15	20	EY	2,938	43	212.6%	940	
16	11	Santander Corporate Investment Banking (SCIB)	2,624	9	-44.5%	4,727	
17	10	Lazard	2,140	2	-62.6%	5,718	
18	4	Rothschild & Co	2,131	15	-79.7%	10,478	
19	-	LionTree Advisors	2,083	1	-	-	
20	25	Barclays	2,034	5	272.5%	546	

CEE league table by deal count

Ranking		Company Name	2021			2020	
2021	2020		Value (USDm)	Deal Count	Count Change	Deal Count	
1	3	EY	2,938	43	10	33	
2	1	Deloitte	1,892	42	5	37	
3	2	PwC	3,157	36	0	36	
4	4	KPMG	4,214	32	8	24	
5	8	JPMorgan	23,700	17	8	9	
6	6	VTB Capital AO	6,731	17	5	12	
7	7	Rothschild & Co	2,131	15	4	11	
8	5	UniCredit Group	5,659	13	-3	16	
9	45	Globalscope Partners	201	13	11	2	
10	10	Sberbank OAO	1,877	12	3	9	
11	11	BNP Paribas	4,129	11	4	7	
12	24	Oaklins	-	11	7	4	
13	30	Bank of America	13,128	9	7	2	
14	9	Citi	7,959	9	0	9	
15	16	Santander Corporate Investment Banking (SCIB)	2,624	9	4	5	
16	22	Superia	173	9	5	4	
17	18	Trigon Group	2,031	8	3	5	
18	26	Clairfield International	-	7	4	3	
19	17	UBS Investment Bank	8,022	6	1	5	
20	61	Morgan Stanley	3,976	6	5	1	

EMEA Advisory League tables

Poland league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	JPMorgan	6,903	4	17.1%	5,893
2	12	BNP Paribas	4,129	6	489.0%	701
3	5	Goldman Sachs & Co	3,558	2	60.8%	2,212
4	15	Morgan Stanley	2,978	2	550.2%	458
5	4	Santander Corporate Investment Banking (SCIB)	2,624	8	-44.5%	4,727
6	3	Lazard	2,140	2	-59.6%	5,297
7	17	EY	2,114	11	566.9%	317
8	24	Trigon Group	2,031	8	1910.9%	101
9	16	PwC	1,945	15	458.9%	348
10=	10	AZ Capital	1,908	1	101.5%	947
10=	-	ING	1,908	1	-	-

Poland league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	1,945	15	0	15
2	2	Deloitte	220	15	4	11
3	3	EY	2,114	11	5	6
4	4	Santander Corporate Investment Banking (SCIB)	2,624	8	3	5
5	9	Trigon Group	2,031	8	5	3
6	5	Rothschild & Co	497	7	2	5
7	16	BNP Paribas	4,129	6	4	2
8	17	Clairfield International	-	5	3	2
9	11	JPMorgan	6,903	4	2	2
10=	54	KPMG	-	4	3	1
10=	-	Oaklins	-	4	4	0

Russia league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	6	JPMorgan	6,355	5	595.3%	914
2	1	VTB Capital AO	6,007	16	-16.0%	7,149
3	2	Citi	3,679	3	-41.1%	6,241
4	-	Bank of America	3,363	5	-	-
5	5	KPMG	2,852	4	212.0%	914
6	-	Credit Suisse	2,421	2	-	-
7	-	LionTree Advisors	2,083	1	-	-
8	7	Sberbank OAO	1,298	11	54.5%	840
9=	-	Alfa Bank	1,132	1	-	-
9=	-	Credit Bank Of Moscow OAO [MKB]	1,132	1	-	-

Russia league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	VTB Capital AO	6,007	16	4	12
2	2	Sberbank OAO	1,298	11	2	9
3	10	EY	1,104	7	5	2
4	9	JPMorgan	6,355	5	3	2
5	-	Bank of America	3,363	5	5	0
6	7	KPMG	2,852	4	1	3
7	5	Advance Capital	89	4	0	4
8	-	UBS Investment Bank	48	4	4	0
9	3	Citi	3,679	3	-2	5
10	-	Credit Suisse	2,421	2	2	0

EMEA Advisory League tables

Turkey league table by value

Ranking			2021		% Value Change	2020	
2021	2020	Company Name	Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	-	Bank of America	2,561	1	-	-	-
2	9	Citi	1,985	3	341.1%	450	-
3	16	Goldman Sachs & Co	1,786	5	1175.7%	140	-
4	17	Unlu & Co	549	7	369.2%	117	-
5	37	UniCredit Group	360	1	-	-	-
6	10	Dome Group	325	2	-20.1%	407	-
7	-	Credit Suisse	325	1	-	-	-
8	22	BNP Paribas	297	3	890.0%	30	-
9	11	Barclays	280	2	-0.067	300	-
10	15	PwC	252	6	80.0%	140	-

Turkey league table by deal count

Ranking			2021		Count Change	2020	
2021	2020	Company Name	Value (USDm)	Deal Count		Deal Count	Deal Count
1	2	EY	208	8	2	6	-
2	12	Unlu & Co	549	7	5	2	-
3	9	PwC	252	6	3	3	-
4	4	Pragma Corporate Finance	221	6	1	5	-
5	24	Goldman Sachs & Co	1,786	5	4	1	-
6	1	Development and Investment Bank of Turkey (TKYB)	214	4	-2	6	-
7	-	IS Investment Securities	93	4	4	0	-
8	8	Citi	1,985	3	0	3	-
9	7	BNP Paribas	297	3	-1	4	-
10	27	Alpacar Associates	159	3	2	1	-

EMEA Advisory League tables

MEA league table by value

Ranking		Company Name	2021		2020	
2021	2020		Value (USDm)	Deal Count	Value (USDm)	% Value Change
1	8	Goldman Sachs & Co	106,357	21	12,519	749.6%
2	4	Morgan Stanley	73,643	15	24,123	205.3%
3	38	BNP Paribas	57,921	8	419	13723.6%
4	2	JPMorgan	51,289	26	40,119	27.8%
5	6	Moelis & Company	31,491	8	14,282	120.5%
6	5	Bank of America	24,731	14	18,828	31.4%
7	16	EY	22,718	16	2,327	876.3%
8	1	Citi	22,303	21	44,938	-50.4%
9	10	HSBC	19,510	10	12,138	60.7%
10	28	Lazard	19,169	8	1,002	1813.1%
11	3	Rothschild & Co	16,509	38	30,822	-46.4%
12	23	Standard Chartered	15,418	5	1,375	1021.3%
13	30	Jefferies	14,496	12	999	1351.1%
14	42	Qatalyst Group	8,112	1	365	2122.5%
15	17	UBS Investment Bank	7,947	9	2,176	265.2%
16	32	Credit Suisse	7,913	7	937	744.5%
17	14	Deutsche Bank	7,183	3	2,718	164.3%
18	12	Barclays	7,161	10	3,941	81.7%
19	22	Nomura Holdings	7,022	7	1,522	361.4%
20	-	Hottinguer Corporate Finance	6,423	1	-	-

MEA league table by deal count

Ranking		Company Name	2021		2020	
2021	2020		Value (USDm)	Deal Count	Count Change	Deal Count
1	3	Rothschild & Co	16,509	38	16	22
2	6	JPMorgan	51,289	26	15	11
3	9	Goldman Sachs & Co	106,357	21	13	8
4	8	Citi	22,303	21	13	8
5	1	EY	22,718	16	-11	27
6	7	Morgan Stanley	73,643	15	5	10
7	5	Bank of America	24,731	14	2	12
8	37	Jefferies	14,496	12	10	2
9	2	PwC	1,613	12	-11	23
10	11	HSBC	19,510	10	3	7
11	13	Barclays	7,161	10	4	6
12	18	Deloitte	471	10	5	5
13	19	UBS Investment Bank	7,947	9	5	4
14	4	Standard Bank Group	4,187	9	-11	20
15	10	KPMG	1,345	9	1	8
16	14	BNP Paribas	57,921	8	2	6
17	16	Moelis & Company	31,491	8	3	5
18	12	Lazard	19,169	8	1	7
19	20	Credit Suisse	7,913	7	3	4
20	34	Nomura Holdings	7,022	7	5	2

Americas Advisory League tables

Americas league table by value

Ranking		Company Name	2021		% Value Change	2020	
2021	2020		Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	1	Goldman Sachs & Co	1,459,844	473	121.3%	659,683	
2	3	JPMorgan	1,174,186	443	118.7%	536,980	
3	2	Morgan Stanley	1,016,880	312	62.1%	627,193	
4	4	Bank of America	752,108	264	65.8%	453,755	
5	6	Citi	715,610	247	173.3%	261,831	
6	8	Barclays	562,585	218	151.7%	223,520	
7	7	Evercore	387,630	185	61.4%	240,184	
8	5	Credit Suisse	350,289	203	12.9%	310,181	
9	9	Lazard	303,444	191	87.1%	162,142	
10	11	Jefferies	236,119	285	54.3%	153,065	
11	10	Centerview Partners	212,366	80	34.2%	158,299	
12	14	Deutsche Bank	203,883	114	90.8%	106,848	
13	12	UBS Investment Bank	197,878	124	49.2%	132,607	
14	13	Rothschild & Co	187,557	179	57.8%	118,827	
15	44	LionTree Advisors	184,793	40	764.2%	21,384	
16	23	Perella Weinberg Partners	171,420	67	281.6%	44,917	
17	68	Allen & Company	156,698	17	1503.0%	9,775	
18	15	Moelis & Company	148,438	185	46.6%	101,227	
19	32	BNP Paribas	142,126	55	324.4%	33,488	
20	46	BMO Capital Markets	133,135	64	578.3%	19,627	

Americas league table by deal count

Ranking		Company Name	2021		Count Change	2020	
2021	2020		Value (USDm)	Deal Count		Deal Count	Deal Count
1	1	Goldman Sachs & Co	1,459,844	473	203	270	
2	2	JPMorgan	1,174,186	443	235	208	
3	3	Houlihan Lokey	94,813	327	130	197	
4	4	Morgan Stanley	1,016,880	312	118	194	
5	6	Jefferies	236,119	285	124	161	
6	5	Bank of America	752,108	264	75	189	
7	13	Citi	715,610	247	132	115	
8	8	Barclays	562,585	218	94	124	
9	14	Raymond James	37,906	212	98	114	
10	12	Piper Sandler Companies	71,471	209	93	116	
11	21	William Blair & Company	51,225	206	116	90	
12	17	Credit Suisse	350,289	203	104	99	
13	18	Stifel/KBW	122,023	201	103	98	
14	10	Lazard	303,444	191	75	116	
15	24	Robert W. Baird & Co	32,986	187	108	79	
16	7	Evercore	387,630	185	40	145	
17	15	Moelis & Company	148,438	185	82	103	
18	11	Rothschild & Co	187,557	179	63	116	
19	16	PwC	31,141	159	56	103	
20	9	Deloitte	20,803	159	38	121	

Americas Advisory League tables

US league table by value

Ranking		Company Name	2021		% Value Change	2020	
2021	2020		Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	1	Goldman Sachs & Co	1,431,593	451	121.1%	647,544	
2	3	JPMorgan	1,132,134	419	119.3%	516,244	
3	2	Morgan Stanley	989,566	291	59.8%	619,267	
4	4	Bank of America	670,527	241	51.5%	442,475	
5	6	Citi	664,421	220	169.3%	246,679	
6	8	Barclays	512,384	207	132.3%	220,600	
7	7	Evercore	384,967	181	60.7%	239,578	
8	5	Credit Suisse	337,807	183	9.6%	308,310	
9	10	Lazard	278,118	173	76.4%	157,642	
10	11	Jefferies	232,181	280	54.5%	150,296	
11	9	Centerview Partners	212,366	80	34.2%	158,299	
12	13	Deutsche Bank	193,833	109	81.4%	106,848	
13	40	LionTree Advisors	184,468	37	768.7%	21,234	
14	12	UBS Investment Bank	180,068	104	43.2%	125,720	
15	23	Perella Weinberg Partners	171,381	66	281.6%	44,917	
16	14	Rothschild & Co	164,913	148	58.7%	103,895	
17	59	Allen & Company	156,698	17	1503.0%	9,775	
18	15	Moelis & Company	141,964	179	40.7%	100,886	
19	35	BNP Paribas	136,919	43	401.1%	27,325	
20	29	Stifel/KBW	117,751	183	230.0%	35,687	

US league table by deal count

Ranking		Company Name	2021		Count Change	2020	
2021	2020		Value (USDm)	Deal Count		Deal Count	Deal Count
1	1	Goldman Sachs & Co	1,431,593	451	190	261	
2	2	JPMorgan	1,132,134	419	224	195	
3	3	Houlihan Lokey	93,205	318	123	195	
4	4	Morgan Stanley	989,566	291	105	186	
5	6	Jefferies	232,181	280	125	155	
6	5	Bank of America	670,527	241	63	178	
7	11	Citi	664,421	220	112	108	
8	9	Piper Sandler Companies	71,453	208	95	113	
9	8	Barclays	512,384	207	88	119	
10	18	William Blair & Company	51,225	203	113	90	
11	10	Raymond James	36,864	201	92	109	
12	20	Robert W. Baird & Co	32,986	187	109	78	
13	16	Credit Suisse	337,807	183	89	94	
14	17	Stifel/KBW	117,751	183	92	91	
15	7	Evercore	384,967	181	40	141	
16	13	Moelis & Company	141,964	179	80	99	
17	12	Lazard	278,118	173	65	108	
18	15	Lincoln International	11,574	150	54	96	
19	14	Rothschild & Co	164,913	148	51	97	
20	22	PwC	27,118	121	52	69	

Americas Advisory League tables

US North East league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs & Co	805,545	254	133.4%	345,062
2	3	JPMorgan	676,369	233	122.3%	304,213
3	1	Morgan Stanley	489,401	169	25.3%	390,434
4	4	Bank of America	335,552	135	36.4%	245,986
5	9	Barclays	306,043	117	139.7%	127,674
6	7	Citi	305,660	114	114.0%	142,834
7	5	Evercore	209,245	114	23.1%	169,956
8	6	Credit Suisse	180,627	119	18.6%	152,287
9	48	LionTree Advisors	178,194	23	1850.9%	9,134
10	10	Jefferies	154,085	158	31.2%	117,485

US North East league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Goldman Sachs & Co	805,545	254	101	153
2	6	JPMorgan	676,369	233	135	98
3	3	Houlihan Lokey	80,236	194	88	106
4	2	Morgan Stanley	489,401	169	47	122
5	4	Jefferies	154,085	158	53	105
6	5	Bank of America	335,552	135	36	99
7	14	William Blair & Company	23,243	123	73	50
8	10	Credit Suisse	180,627	119	62	57
9	13	Barclays	306,043	117	66	51
10	8	Citi	305,660	114	51	63

US Mid West league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs & Co	297,218	87	230.4%	89,968
2	3	Morgan Stanley	207,033	55	303.8%	51,266
3	2	JPMorgan	197,039	90	216.7%	62,226
4	4	Bank of America	178,407	51	268.3%	48,441
5	21	Centerview Partners	121,981	30	1124.0%	9,966
6	6	Barclays	120,553	55	160.0%	46,373
7	9	Citi	109,272	39	253.2%	30,937
8	8	Evercore	72,467	33	88.5%	38,439
9	12	Jefferies	55,059	66	140.2%	22,920
10	76	BDT & Company	44,525	4	11031.3%	400

US Mid West league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	6	JPMorgan	197,039	90	55	35
2	2	Houlihan Lokey	17,324	88	40	48
3	1	Goldman Sachs & Co	297,218	87	35	52
4	4	William Blair & Company	9,763	69	31	38
5	3	Jefferies	55,059	66	28	38
6	11	Piper Sandler Companies	13,002	63	35	28
7	9	Robert W. Baird & Co	10,201	59	27	32
8	5	Lincoln International	2,285	58	21	37
9	14	Morgan Stanley	207,033	55	32	23
10	15	Barclays	120,553	55	32	23

Americas Advisory League tables

US South league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs & Co	493,570	155	186.4%	172,311
2	2	JPMorgan	439,069	143	177.6%	158,191
3	9	Citi	261,212	82	390.1%	53,298
4	3	Morgan Stanley	258,436	77	110.7%	122,628
5	6	Barclays	248,635	81	194.1%	84,544
6	5	Bank of America	243,054	92	130.7%	105,358
7	4	Credit Suisse	140,915	56	20.3%	117,184
8	31	Perella Weinberg Partners	130,387	29	1709.4%	7,206
9	11	Lazard	124,849	60	239.7%	36,751
10	124	LionTree Advisors	107,006	7	50374.5%	212

US West league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs & Co	590,093	181	98.1%	297,943
2	1	Morgan Stanley	493,855	120	52.6%	323,661
3	4	JPMorgan	487,859	175	141.1%	202,366
4	3	Bank of America	324,626	93	42.3%	228,108
5	6	Citi	312,414	82	193.2%	106,570
6	11	Barclays	232,044	82	303.9%	57,446
7	5	Credit Suisse	197,214	82	31.5%	149,961
8	13	Evercore	193,916	78	238.3%	57,313
9	8	Lazard	128,052	59	63.4%	78,377
10	9	Deutsche Bank	112,067	50	75.8%	63,747

US South league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	2	Goldman Sachs & Co	493,570	155	64	91	
2	3	JPMorgan	439,069	143	68	75	
3	6	Jefferies	69,655	128	64	64	
4	1	Houlihan Lokey	16,819	127	33	94	
5	9	Raymond James	14,903	104	51	53	
6	12	Robert W. Baird & Co	13,873	102	62	40	
7	5	Bank of America	243,054	92	27	65	
8	8	Piper Sandler Companies	26,108	92	34	58	
9	18	William Blair & Company	16,644	83	53	30	
10	16	Citi	261,212	82	48	34	

US West league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	1	Goldman Sachs & Co	590,093	181	75	106	
2	2	JPMorgan	487,859	175	86	89	
3	3	Morgan Stanley	493,855	120	43	77	
4	5	Jefferies	79,650	116	47	69	
5	6	Houlihan Lokey	39,541	113	57	56	
6	4	Bank of America	324,626	93	18	75	
7	12	William Blair & Company	35,909	87	47	40	
8	9	Moelis & Company	60,762	85	36	49	
9	10	Citi	312,414	82	39	43	
10	7	Barclays	232,044	82	31	51	

Americas Advisory League tables

Canada league table by value

Ranking		Company Name	2021		% Value Change	2020	
2021	2020		Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	10	Bank of America	126,099	26	841.4%	13,395	
2	14	BMO Capital Markets	93,369	38	857.9%	9,747	
3	5	Morgan Stanley	93,042	28	374.1%	19,625	
4	1	Goldman Sachs & Co	80,188	25	241.7%	23,466	
5	11	Barclays	63,262	21	405.0%	12,527	
6	9	JPMorgan	54,082	22	234.2%	16,182	
7	3	TD Securities	53,987	35	143.3%	22,192	
8	18	Citi	52,896	17	560.5%	8,008	
9	6	CIBC World Markets	50,483	36	163.4%	19,163	
10	16	Evercore	38,681	14	327.5%	9,048	
11	-	Adara Partners	26,401	2	-	-	
12	2	RBC Capital Markets	22,175	41	-5.0%	23,350	
13	35	BNP Paribas	20,373	7	961.1%	1,920	
14	86	Lazard	16,851	16	13380.8%	125	
15	-	Barrenjoey Capital Partners	16,516	3	-	-	
16	7	Scotiabank	15,126	32	-16.2%	18,054	
17	23	Credit Suisse	13,834	14	169.6%	5,132	
18	25	Nomura Holdings	13,374	8	214.8%	4,248	
19	139	Trinity Advisors Corporation	12,725	7	158962.5%	8	
20	42	Maxit Capital	11,622	6	1380.5%	785	

Canada league table by deal count

Ranking		Company Name	2021		Count Change	2020	
2021	2020		Value (USDm)	Deal Count		Deal Count	Deal Count
1	1	Deloitte	3,505	45	7	38	
2	2	RBC Capital Markets	22,175	41	9	32	
3	3	PwC	1,950	39	8	31	
4	10	BMO Capital Markets	93,369	38	23	15	
5	7	KPMG	1,351	37	17	20	
6	4	CIBC World Markets	50,483	36	9	27	
7	8	TD Securities	53,987	35	16	19	
8	5	Scotiabank	15,126	32	7	25	
9	24	Stifel/KBW	9,985	30	21	9	
10	11	EY	1,245	30	15	15	
11	20	Morgan Stanley	93,042	28	17	11	
12	17	Bank of America	126,099	26	14	12	
13	13	Goldman Sachs & Co	80,188	25	12	13	
14	9	Canaccord Genuity Group	7,339	24	5	19	
15	21	JPMorgan	54,082	22	11	11	
16	15	Barclays	63,262	21	8	13	
17	18	Jefferies	6,081	21	9	12	
18	6	National Bank Financial	9,124	20	-3	23	
19	14	Rothschild & Co	4,781	18	5	13	
20	16	Raymond James	1,082	18	5	13	

Americas Advisory League tables

Latin America league table by value

Ranking		Company Name	2021		% Value Change	2020	
2021	2020		Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	1	Banco BTG Pactual	48,262	58	61.9%	29,806	
2	7	Banco Itau BBA	38,938	38	327.8%	9,102	
3	3	JPMorgan	27,248	24	34.5%	20,265	
4	6	Citi	23,079	22	121.0%	10,445	
5	20	Goldman Sachs & Co	15,572	21	686.9%	1,979	
6	8	Credit Suisse	12,774	19	69.2%	7,548	
7	10	Santander Corporate Investment Banking (SCIB)	12,307	32	105.9%	5,976	
8	-	XP Investimentos CCTVM	11,455	14	-	-	
9	9	Morgan Stanley	11,389	12	54.2%	7,385	
10	-	Banca de Inversion Bancolombia	9,418	2	-	-	
11	16	HSBC	9,379	1	171.7%	3,452	
12	13	Lazard	9,143	14	122.2%	4,115	
13	19	Rothschild & Co	8,059	25	296.8%	2,031	
14	28	UBS Investment Bank	5,908	11	916.9%	581	
15	2	Banco Bradesco BBI	5,883	24	-73.3%	22,004	
16	30	LionTree Advisors	5,536	5	1007.2%	500	
17	5	BR Partners	4,989	12	-58.0%	11,867	
18=	-	Allen & Company	4,800	1	-	-	
18=	-	Guggenheim Partners	4,800	1	-	-	
20	4	Bank of America	4,287	13	-65.0%	12,243	

Latin America league table by deal count

Ranking		Company Name	2021		Count Change	2020	
2021	2020		Value (USDm)	Deal Count		Deal Count	Deal Count
1	4	Banco BTG Pactual	48,262	58	37	21	
2	1	Banco Itau BBA	38,938	38	6	32	
3	3	Santander Corporate Investment Banking (SCIB)	12,307	32	10	22	
4	16	Vinci Partners	873	27	20	7	
5	10	Rothschild & Co	8,059	25	16	9	
6	8	JPMorgan	27,248	24	12	12	
7	5	Banco Bradesco BBI	5,883	24	6	18	
8	9	Citi	23,079	22	12	10	
9	20	Goldman Sachs & Co	15,572	21	15	6	
10	18	Credit Suisse	12,774	19	13	6	
11	-	XP Investimentos CCTVM	11,455	14	14	0	
12	13	Lazard	9,143	14	7	7	
13	7	Bank of America	4,287	13	0	13	
14	14	Scotiabank	2,985	13	6	7	
15	19	Morgan Stanley	11,389	12	6	6	
16	2	BR Partners	4,989	12	-15	27	
17	49	Banco Safra de Investimento S/A	2,151	12	11	1	
18	29	UBS Investment Bank	5,908	11	8	3	
19	27	BNP Paribas	2,325	11	7	4	
20	12	PwC	426	11	3	8	

Asia Pacific Advisory League tables

Asia Pacific (excl. Japan) league table by value

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	China International Capital Corporation	210,396	82	2.8%	204,651
2	5	Morgan Stanley	204,076	85	112.1%	96,233
3	11	Citi	178,987	66	320.4%	42,575
4	3	Goldman Sachs & Co	177,028	85	47.4%	120,082
5	8	JPMorgan	175,591	76	147.8%	70,872
6	6	UBS Investment Bank	127,434	59	34.5%	94,735
7	9	Bank of America	75,649	47	34.7%	56,148
8	2	CITIC Securities Co	70,108	59	-60.4%	177,250
9	16	Macquarie Group	64,571	64	129.3%	28,157
10	425	Barrenjoey Capital Partners	64,207	9	-	-
11	37	Evercore	53,436	10	579.9%	7,859
12	10	Credit Suisse	49,168	50	-6.5%	52,561
13	17	EY	45,816	128	87.5%	24,431
14	78	Gresham Advisory Partners	41,182	22	2094.0%	1,877
15	-	Adara Partners	39,779	3	-	-
16	20	PwC	32,192	200	46.4%	21,985
17	14	Huatai Securities Co	31,105	25	-22.6%	40,203
18	24	Barclays	29,996	17	86.8%	16,061
19	33	KPMG	27,734	99	203.6%	9,136
20	191	Highbury Partnership	27,131	5	10216.0%	263

Asia Pacific (excl. Japan) league table by deal count

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	32,192	200	73	127
2	2	EY	45,816	128	29	99
3	5	KPMG	27,734	99	20	79
4	8	Morgan Stanley	204,076	85	23	62
5	7	Goldman Sachs & Co	177,028	85	23	62
6	4	China International Capital Corporation	210,396	82	2	80
7	10	JPMorgan	175,591	76	32	44
8	3	Deloitte	17,006	74	-15	89
9	11	Citi	178,987	66	29	37
10	14	Macquarie Group	64,571	64	28	36
11	12	UBS Investment Bank	127,434	59	23	36
12	6	CITIC Securities Co	70,108	59	-13	72
13	15	Rothschild & Co	23,535	58	26	32
14	13	Credit Suisse	49,168	50	14	36
15	9	Bank of America	75,649	47	0	47
16	30	Aventus Capital	10,894	34	19	15
17	18	China Renaissance Holdings	7,000	31	5	26
18	43	CEC Capital	3,380	28	18	10
19	39	Baker Tilly International	256	28	17	11
20	28	Jefferies	18,266	26	10	16

Asia Pacific Advisory League tables

Asia (excl. Australasia & Japan) league table by value

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	China International Capital Corporation	210,396	82	2.8%	204,651
2	8	JPMorgan	141,286	62	138.9%	59,152
3	5	Morgan Stanley	130,598	58	54.8%	84,351
4	2	CITIC Securities Co	70,108	59	-60.4%	177,250
5	4	Goldman Sachs & Co	68,169	48	-33.8%	102,970
6	6	UBS Investment Bank	66,490	30	-19.1%	82,214
7	13	Citi	65,580	48	67.3%	39,210
8	49	Evercore	53,436	10	1184.8%	4,159
9	17	EY	41,761	101	90.2%	21,958
10	12	Huatai Securities Co	31,105	25	-22.6%	40,203
11	19	PwC	28,801	157	56.2%	18,443
12	9	Bank of America	27,429	30	-43.0%	48,162
13	11	HSBC	27,120	16	-33.6%	40,874
14	10	Credit Suisse	21,875	34	-48.9%	42,798
15	86	DBS Bank	21,564	8	1277.0%	1,566
16	32	KPMG	21,531	70	174.1%	7,856
17	23	Barclays	16,281	16	18.3%	13,767
18	18	Somerley Capital	15,647	20	-28.6%	21,911
19	43	JM Financial	13,868	15	159.6%	5,343
20	14	Deloitte	12,926	41	-64.0%	35,868

Asia (excl. Australasia & Japan) league table by deal count

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	28,801	157	69	88
2	3	EY	41,761	101	22	79
3	2	China International Capital Corporation	210,396	82	2	80
4	6	KPMG	21,531	70	15	55
5	11	JPMorgan	141,286	62	31	31
6	4	CITIC Securities Co	70,108	59	-13	72
7	7	Morgan Stanley	130,598	58	5	53
8	8	Goldman Sachs & Co	68,169	48	3	45
9	12	Citi	65,580	48	18	30
10	5	Deloitte	12,926	41	-21	62
11	19	Rothschild & Co	9,540	37	17	20
12	10	Credit Suisse	21,875	34	2	32
13	26	Avendus Capital	10,894	34	20	14
14	15	China Renaissance Holdings	7,000	31	5	26
15	17	UBS Investment Bank	66,490	30	9	21
16	9	Bank of America	27,429	30	-5	35
17	38	CEC Capital	3,380	28	18	10
18	13	Huatai Securities Co	31,105	25	-3	28
19	18	Somerley Capital	15,647	20	-1	21
20	39	Baker Tilly International	172	20	10	10

Asia Pacific Advisory League tables

Japan league table by value

Ranking		Company Name	2021		% Value Change	2020	
2021	2020		Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	4	Goldman Sachs & Co	54,588	18	3.6%	52,667	
2	1	Morgan Stanley	46,454	38	-54.0%	100,893	
3	8	Bank of America	45,548	26	35.2%	33,697	
4	16	JPMorgan	39,984	18	1138.3%	3,229	
5	2	Nomura Holdings	24,944	66	-68.9%	80,305	
6	21	Citi	20,046	9	1314.7%	1,417	
7	36	Credit Suisse	17,688	5	3224.8%	532	
8	15	KPMG	17,675	74	390.2%	3,606	
9	9	Sumitomo Mitsui Financial Group	14,357	62	37.8%	10,421	
10	10	Mizuho Financial Group	12,707	54	24.2%	10,231	
11	13	Barclays	10,466	5	144.6%	4,278	
12	11	Daiwa Securities Group / DC Advisory	9,701	46	44.4%	6,720	
13	53	Jefferies	7,240	5	5692.0%	125	
14	12	PwC	6,463	23	31.8%	4,902	
15	3	Deloitte	6,240	64	-91.4%	72,884	
16	-	Qatalyst Group	5,883	1	-	-	
17	23	Rothschild & Co	5,217	10	344.8%	1,173	
18	-	RBSA Advisors	4,454	1	-	-	
19	14	GCA Corporation	3,930	32	4.9%	3,746	
20	5	Plutus Consulting Co	3,403	11	-92.4%	44,554	

Japan league table by deal count

Ranking		Company Name	2021		Count Change	2020	
2021	2020		Value (USDm)	Deal Count		Deal Count	Deal Count
1	12	KPMG	17,675	74	61	13	
2	1	Nomura Holdings	24,944	66	6	60	
3	2	Deloitte	6,240	64	10	54	
4	3	Sumitomo Mitsui Financial Group	14,357	62	22	40	
5	4	Mizuho Financial Group	12,707	54	22	32	
6	6	Daiwa Securities Group / DC Advisory	9,701	46	26	20	
7	5	Morgan Stanley	46,454	38	13	25	
8	9	GCA Corporation	3,930	32	16	16	
9	8	Bank of America	45,548	26	9	17	
10	7	PwC	6,463	23	4	19	
11	10	Goldman Sachs & Co	54,588	18	3	15	
12	18	JPMorgan	39,984	18	11	7	
13	11	Frontier Management	1,390	18	3	15	
14	107	Houlihan Lokey	2,650	14	13	1	
15	14	Plutus Consulting Co	3,403	11	-1	12	
16	21	Rothschild & Co	5,217	10	5	5	
17	13	EY	2,088	10	-3	13	
18	68	Tokyo Financial Advisers Co	107	10	9	1	
19	20	Citi	20,046	9	4	5	
20	25	UBS Investment Bank	3,088	6	3	3	

Asia Pacific Advisory League tables

Australasia league table by value

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)		
1	13	Citi	114,122	19	2447.9%	4,479		
2	2	Goldman Sachs & Co	111,945	40	485.8%	19,110		
3	4	Morgan Stanley	73,478	27	477.9%	12,715		
4	1	Macquarie Group	64,571	62	138.5%	27,071		
5	125	Barrenjoey Capital Partners	64,207	9	-	-		
6	3	UBS Investment Bank	61,048	30	336.7%	13,980		
7	9	Bank of America	48,677	20	440.8%	9,001		
8	23	Gresham Advisory Partners	41,182	22	2094.0%	1,877		
9	-	Adara Partners	39,779	3	-	-		
10	5	JPMorgan	34,305	14	174.4%	12,502		
11	7	Credit Suisse	27,293	16	139.2%	11,409		
12	59	Highbury Partnership	27,131	5	10216.0%	263		
13	-	Qatalyst Group	26,649	1	-	-		
14	135	Flagstaff Partners	21,233	7	-	-		
15	14	RBC Capital Markets	18,080	13	337.3%	4,134		
16	36	Jarden	16,670	9	1521.6%	1,028		
17	6	Rothschild & Co	15,003	23	23.7%	12,131		
18	10	Jefferies	13,785	16	95.3%	7,058		
19	22	Barclays	13,715	1	497.9%	2,294		
20	119	AquAsia	13,378	1	267460.0%	5		

Australasia league table by deal count

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count		
1	2	Macquarie Group	64,571	62	30	32		
2	1	PwC	4,773	47	8	39		
3	4	Goldman Sachs & Co	111,945	40	16	24		
4	3	Deloitte	4,309	36	6	30		
5	5	KPMG	6,850	31	7	24		
6	7	UBS Investment Bank	61,048	30	11	19		
7	6	EY	4,354	30	8	22		
8	13	Morgan Stanley	73,478	27	16	11		
9	11	Rothschild & Co	15,003	23	11	12		
10	21	Gresham Advisory Partners	41,182	22	16	6		
11	10	Bank of America	48,677	20	7	13		
12	17	Citi	114,122	19	11	8		
13	19	Credit Suisse	27,293	16	9	7		
14	16	Jefferies	13,785	16	8	8		
15	12	Moelis & Company	2,185	15	3	12		
16	8	JPMorgan	34,305	14	-3	17		
17	9	BDO	380	14	-1	15		
18	32	Clairfield International	237	14	10	4		
19	33	RBC Capital Markets	18,080	13	10	3		
20	23	Greenhill & Co	8,571	13	7	6		

Asia Pacific Advisory League tables

Greater China league table by value

Ranking		Company Name	2021		% Value Change	2020	
2021	2020		Value (USDm)	Deal Count		Value (USDm)	Deal Count
1	1	China International Capital Corporation	210,321	81	2.8%	204,651	
2	2	CITIC Securities Co	70,108	59	-60.4%	177,250	
3	11	JPMorgan	39,763	29	52.7%	26,041	
4	4	Goldman Sachs & Co	32,476	23	-62.6%	86,896	
5	8	Huatai Securities Co	31,105	25	-22.6%	40,203	
6	7	Morgan Stanley	27,441	22	-48.4%	53,200	
7	15	Citi	24,518	20	32.2%	18,541	
8	9	HSBC	18,344	12	-48.9%	35,908	
9	6	UBS Investment Bank	17,828	18	-74.0%	68,523	
10	14	Somerley Capital	15,647	20	-17.6%	18,980	
11	63	EY	13,901	13	925.1%	1,356	
12	23	PwC	10,222	25	7.5%	9,507	
13	43	Barclays	9,194	6	181.2%	3,270	
14	16	Bank of America	8,365	9	-54.6%	18,427	
15	13	Deloitte	8,046	14	-59.4%	19,825	
16	25	China Renaissance Holdings	6,925	30	-13.9%	8,040	
17	52	Evercore	6,767	3	225.6%	2,078	
18	42	Duff & Phelps, A Kroll Business	6,055	7	76.5%	3,430	
19	104	DBS Bank	5,934	2	1343.8%	411	
20	26	The Anglo Chinese Group	5,851	3	-5.0%	6,157	

Greater China league table by deal count

Ranking		Company Name	2021		Count Change	2020	
2021	2020		Value (USDm)	Deal Count		Deal Count	Deal Count
1	1	China International Capital Corporation	210,321	81	1	80	
2	2	CITIC Securities Co	70,108	59	-13	72	
3	6	China Renaissance Holdings	6,925	30	4	26	
4	25	JPMorgan	39,763	29	19	10	
5	28	CEC Capital	3,380	28	18	10	
6	4	Huatai Securities Co	31,105	25	-3	28	
7	12	PwC	10,222	25	6	19	
8	3	Goldman Sachs & Co	32,476	23	-8	31	
9	8	Morgan Stanley	27,441	22	0	22	
10	13	Citi	24,518	20	2	18	
11	10	Somerley Capital	15,647	20	0	20	
12	16	UBS Investment Bank	17,828	18	5	13	
13	-	Alantra	533	16	16	0	
14	27	Gram Capital	3,492	15	5	10	
15	5	Deloitte	8,046	14	-14	28	
16	29	Rothschild & Co	4,184	14	5	9	
17	67	Baker Tilly International	33	14	10	4	
18	14	EY	13,901	13	-3	16	
19	9	HSBC	18,344	12	-9	21	
20	7	China Securities Co	4,295	12	-11	23	

Asia Pacific Advisory League tables

India league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	3	EY	28,320	73	228.1%	8,631
2	1	Morgan Stanley	26,951	16	-3.8%	28,024
3	4	JPMorgan	19,488	11	171.7%	7,172
4	8	JM Financial	13,868	15	159.6%	5,343
5	6	RBSA Advisors	12,803	13	103.5%	6,291
6	35	Goldman Sachs & Co	11,090	9	2091.7%	506
7	18	Avendus Capital	10,894	34	500.9%	1,813
8	19	KPMG	9,574	13	463.2%	1,700
9	37	Barclays	8,937	9	2233.4%	383
10	2	Bank of America	8,833	8	-51.3%	18,141

India league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	EY	28,320	73	30	43
2	6	Avendus Capital	10,894	34	20	14
3	2	Morgan Stanley	26,951	16	-9	25
4	5	JM Financial	13,868	15	1	14
5	4	RBSA Advisors	12,803	13	-1	14
6	18	KPMG	9,574	13	8	5
7	23	Ambit	2,032	13	9	4
8	14	PwC	767	12	6	6
9	10	JPMorgan	19,488	11	4	7
10	50	Goldman Sachs & Co	11,090	9	8	1

South Korea league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	23	Morgan Stanley	23,067	15	6219.7%	365
2	5	PwC	17,536	103	84.8%	9,487
3	6	JPMorgan	16,155	11	199.6%	5,392
4	8	KPMG	11,156	43	144.0%	4,573
5	2	Citi	9,424	9	-15.2%	11,109
6	7	Goldman Sachs & Co	6,642	5	28.2%	5,182
7	1	Credit Suisse	5,013	8	-77.2%	21,974
8	11	NH Investment & Securities Co	3,070	11	76.2%	1,742
9	13	Standard Chartered	2,778	6	79.2%	1,550
10	4	Bank of America	2,743	5	-71.8%	9,731

South Korea league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	17,536	103	45	58
2	2	KPMG	11,156	43	14	29
3	28	Morgan Stanley	23,067	15	14	1
4	6	JPMorgan	16,155	11	4	7
5	8	NH Investment & Securities Co	3,070	11	4	7
6	10	Citi	9,424	9	4	5
7	5	Deloitte	2,350	9	-2	11
8	3	Credit Suisse	5,013	8	-7	15
9	17	Standard Chartered	2,778	6	4	2
10	4	EY	1,885	6	-6	12

Asia Pacific Advisory League tables

South East Asia league table by value

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	JPMorgan	81,023	22	256.6%	22,722
2	13	Morgan Stanley	65,254	14	1607.8%	3,821
3	2	UBS Investment Bank	47,831	11	230.0%	14,496
4	33	Evercore	46,669	7	4026.3%	1,131
5	10	Citi	35,334	15	441.8%	6,521
6	3	Goldman Sachs & Co	24,940	16	98.6%	12,561
7	30	DBS Bank	21,564	8	1767.0%	1,155
8	4	Credit Suisse	12,890	15	7.6%	11,978
9	19	Bank of America	9,433	11	303.1%	2,340
10	-	Kiatnakin Bank Public Company	9,291	4	-	-

South East Asia league table by deal count

Ranking			2021		2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	10	PwC	2,674	24	16	8
2	7	JPMorgan	81,023	22	14	8
3	5	EY	4,709	18	8	10
4	3	Goldman Sachs & Co	24,940	16	6	10
5	24	Rothschild & Co	3,398	16	12	4
6	8	Citi	35,334	15	7	8
7	4	Credit Suisse	12,890	15	5	10
8	9	Morgan Stanley	65,254	14	6	8
9	6	UBS Investment Bank	47,831	11	2	9
10	16	Bank of America	9,433	11	6	5

Private Equity Advisory League tables

Based on advisors to bidder on buyout deals with target dominant geography being Global and US

Global Buyouts league table by value

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	9	JPMorgan	253,944	70	697.3%	31,849	70	697.3%
2	4	Morgan Stanley	215,548	46	324.4%	50,785	46	324.4%
3	8	Barclays	202,780	60	536.1%	31,877	60	536.1%
4	3	Bank of America	172,158	42	236.6%	51,141	42	236.6%
5	6	Citi	144,817	48	282.2%	37,891	48	282.2%
6	1	Goldman Sachs & Co	141,842	53	78.4%	79,524	53	78.4%
7	10	Deutsche Bank	124,160	49	319.1%	29,627	49	319.1%
8	2	Credit Suisse	98,897	48	53.3%	64,524	48	53.3%
9	11	Lazard	62,841	32	122.1%	28,291	32	122.1%
10	7	Rothschild & Co	52,897	44	40.1%	37,745	44	40.1%

US Buyouts league table by value

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	12	Barclays	162,964	45	2016.4%	7,700	45	2016.4%
2	9	JPMorgan	150,186	40	1031.3%	13,275	40	1031.3%
3	3	Bank of America	104,757	25	298.2%	26,307	25	298.2%
4	5	Morgan Stanley	91,774	22	392.6%	18,631	22	392.6%
5	1	Goldman Sachs & Co	90,438	28	87.5%	48,222	28	87.5%
6	7	Citi	90,254	24	442.4%	16,641	24	442.4%
7	6	Deutsche Bank	69,245	30	275.1%	18,459	30	275.1%
8	2	Credit Suisse	41,531	31	14.9%	36,140	31	14.9%
9	13	Jefferies	41,128	38	450.2%	7,475	38	450.2%
10	15	Centerview Partners	34,000	2	589.7%	4,930	2	589.7%

Global Buyouts league table by deal count

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	1	PwC	17,521	110	35	17,521	110	35
2	2	Deloitte	6,401	92	33	6,401	92	33
3	3	EY	22,169	77	24	22,169	77	24
4	8	JPMorgan	253,944	70	40	253,944	70	40
5	4	KPMG	6,502	68	21	6,502	68	21
6	13	Barclays	202,780	60	39	202,780	60	39
7	7	Houlihan Lokey	14,798	54	22	14,798	54	22
8	5	Goldman Sachs & Co	141,842	53	11	141,842	53	11
9	14	Deutsche Bank	124,160	49	28	124,160	49	28
10	18	Citi	144,817	48	30	144,817	48	30

US Buyouts league table by deal count

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	11	Barclays	162,964	45	34	162,964	45	34
2	2	JPMorgan	150,186	40	21	150,186	40	21
3	6	Jefferies	41,128	38	22	41,128	38	22
4	7	Houlihan Lokey	9,076	32	16	9,076	32	16
5	8	Credit Suisse	41,531	31	17	41,531	31	17
6	9	William Blair & Company	17,618	31	19	17,618	31	19
7	5	Deutsche Bank	69,245	30	14	69,245	30	14
8	1	Goldman Sachs & Co	90,438	28	8	90,438	28	8
9	3	Bank of America	104,757	25	8	104,757	25	8
10	14	Citi	90,254	24	15	90,254	24	15

Private Equity Advisory League tables

Based on advisors to bidder on buyout deals with target dominant geography being Europe and Asia-Pacific (excl. Japan)

Europe Buyouts league table by value

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	
1	10	JPMorgan	91,254	19	512.9%	14,888	
2	2	Morgan Stanley	82,039	12	205.0%	26,899	
3	11	Lazard	54,547	19	303.2%	13,528	
4	15	Deutsche Bank	54,164	15	524.0%	8,680	
5	3	Credit Suisse	51,318	11	98.9%	25,796	
6	5	Goldman Sachs & Co	45,193	21	89.4%	23,855	
7	12	Citi	44,994	15	321.1%	10,684	
8	1	Rothschild & Co	44,376	33	52.1%	29,167	
9	6	Bank of America	36,160	11	63.0%	22,188	
10	7	Barclays	34,773	11	69.3%	20,539	

Europe Buyouts league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	2	Deloitte	4,149	75	30	45	
2	1	PwC	9,020	69	23	46	
3	4	KPMG	2,588	49	10	39	
4	3	EY	9,610	48	7	41	
5	5	Rothschild & Co	44,376	33	3	30	
6	11	Lincoln International	2,601	30	17	13	
7	6	Alantra	3,103	27	10	17	
8	12	Clearwater International	6,447	23	11	12	
9	8	Goldman Sachs & Co	45,193	21	6	15	
10	9	Daiwa Securities Group / DC Advisory	5,237	21	6	15	

Asia Pacific (excl. Japan) Buyouts league table by value

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	
1	-	Barrenjoey Capital Partners	26,024	3	-	-	
2	-	Morgan Stanley	23,594	8	-	-	
3	7	Bank of America	14,330	2	528.2%	2,281	
4	20	UBS Investment Bank	14,206	6	3298.6%	418	
5	8	Macquarie Group	12,690	3	598.4%	1,817	
6	10	EY	11,537	24	921.9%	1,129	
7	3	JPMorgan	10,559	8	186.5%	3,686	
8	18	Citi	8,804	7	1789.3%	466	
9	-	CITIC Securities Co	7,368	1	-	-	
10	5	PwC	6,445	30	161.7%	2,463	

Asia Pacific (excl. Japan) Buyouts league table by deal count

Ranking			2021			2020	
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	1	PwC	6,445	30	10	20	
2	3	EY	11,537	24	17	7	
3	-	Morgan Stanley	23,594	8	8	0	
4	6	JPMorgan	10,559	8	4	4	
5	19	Citi	8,804	7	6	1	
6	5	Deloitte	1,022	7	1	6	
7	21	UBS Investment Bank	14,206	6	5	1	
8	2	KPMG	1,179	6	-1	7	
9	15	Credit Suisse	5,060	5	4	1	
10	16	Moelis & Company	1,507	4	3	1	

Private Equity Advisory League tables

Based on advisors to target/seller on exit deals with target dominant geography being Global and US

Global Exits league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs & Co	198,866	91	82.4%	109,044
2	3	JPMorgan	139,667	79	81.2%	77,079
3	1	Morgan Stanley	114,145	63	-2.5%	117,114
4	10	Citi	88,891	35	178.1%	31,966
5	4	Jefferies	69,553	101	-3.1%	71,803
6	9	Credit Suisse	65,048	39	73.6%	37,473
7	6	Barclays	57,739	39	19.4%	48,359
8	12	Evercore	51,731	37	89.4%	27,319
9	14	Rothschild & Co	49,162	109	156.7%	19,150
10	5	Bank of America	41,285	28	-24.5%	54,698

US Exits league table by value

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	5	Goldman Sachs & Co	121,457	50	214.3%	38,647
2	4	JPMorgan	88,112	47	80.4%	48,856
3	1	Morgan Stanley	59,727	30	-27.5%	82,414
4	2	Jefferies	46,125	72	-15.4%	54,529
5	7	Evercore	44,443	28	124.1%	19,835
6	6	Barclays	39,403	29	9.4%	36,024
7	11	Citi	31,318	14	74.2%	17,977
8	9	Credit Suisse	30,710	21	61.2%	19,049
9	3	Bank of America	26,812	17	-45.3%	48,976
10	15	William Blair & Company	16,734	74	62.9%	10,272

Global Exits league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	2	Houlihan Lokey	12,603	114	55	59
2	3	Rothschild & Co	49,162	109	53	56
3	1	Jefferies	69,553	101	38	63
4	7	William Blair & Company	21,418	95	53	42
5	13	Robert W. Baird & Co	15,708	94	63	31
6	5	Goldman Sachs & Co	198,866	91	41	50
7	6	Lincoln International	4,989	89	42	47
8	9	JPMorgan	139,667	79	44	35
9	4	Morgan Stanley	114,145	63	11	52
10	10	Raymond James	6,520	60	25	35

US Exits league table by deal count

Ranking			2021			2020
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	7	Robert W. Baird & Co	14,905	81	53	28
2	4	William Blair & Company	16,734	74	39	35
3	1	Jefferies	46,125	72	29	43
4	2	Houlihan Lokey	9,991	70	29	41
5	5	Lincoln International	3,377	54	24	30
6	6	Harris Williams	6,950	52	23	29
7	8	Goldman Sachs & Co	121,457	50	24	26
8	9	Piper Sandler Companies	6,620	50	24	26
9	12	JPMorgan	88,112	47	25	22
10	10	Raymond James	5,350	45	20	25

Private Equity Advisory League tables

Based on advisors to target/seller on exit deals with target dominant geography being Europe and Asia-Pacific (excl. Japan)

Europe Exits league table by value

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	1	Goldman Sachs & Co	47,681	27	-29.2%	67,342		
2	8	Rothschild & Co	41,595	93	160.8%	15,949		
3	4	Morgan Stanley	33,557	18	0.6%	33,351		
4	5	JPMorgan	33,519	22	20.2%	27,891		
5	16	Lazard	31,156	14	275.2%	8,303		
6	7	Credit Suisse	27,947	8	73.6%	16,096		
7	13	Citi	25,109	10	174.1%	9,160		
8	9	Jamieson Corporate Finance	21,917	35	49.9%	14,625		
9	54	Natixis	14,117	21	2355.1%	575		
10	12	Barclays	14,047	7	18.2%	11,885		

Europe Exits league table by deal count

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	1	Rothschild & Co	41,595	93	47		46	
2	9	Houlihan Lokey	2,612	40	25		15	
3	4	PwC	6,575	38	19		19	
4	12	Clearwater International	103	37	24		13	
5	2	Jamieson Corporate Finance	21,917	35	11		24	
6	15	Deloitte	5,272	31	20		11	
7	7	Lincoln International	1,141	29	13		16	
8	5	Goldman Sachs & Co	47,681	27	10		17	
9	11	Liberty Corporate Finance	4,159	27	14		13	
10	3	KPMG	2,062	27	6		21	

Asia Pacific (excl. Japan) Exits league table by value

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	15	Morgan Stanley	15,074	10	3506.2%	418		
2	2	Goldman Sachs & Co	11,679	8	365.3%	2,510		
3	1	Citi	7,075	4	90.0%	3,723		
4	17	JPMorgan	6,752	5	1933.7%	332		
5=	-	DBS Bank	5,696	1	-	-		
5=	-	Oversea-Chinese Banking Corporation	5,696	1	-	-		
7	-	Kotak Investment Banking	4,847	2	-	-		
8	-	Jefferies	4,044	7	-	-		
9	6	UBS Investment Bank	3,355	3	179.6%	1,200		
10	16	Rothschild & Co	3,165	7	693.2%	399		

Asia Pacific (excl. Japan) Exits league table by deal count

Ranking			2021			2020		
2021	2020	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	22	Morgan Stanley	15,074	10	9		1	
2	1	PwC	487	10	3		7	
3	3	Goldman Sachs & Co	11,679	8	4		4	
4	-	Jefferies	4,044	7	7		0	
5	23	Rothschild & Co	3,165	7	6		1	
6	4	Avendus Capital	1,588	7	4		3	
7	8	Credit Suisse	1,537	7	5		2	
8	10	JPMorgan	6,752	5	3		2	
9	12	KPMG	547	5	3		2	
10	6	EY	334	5	2		3	

Criteria

All data is based on transactions over USD 5m and is based on the Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the effective stake acquired is less than 30% will only be included if the value is greater than USD 100m. Full deal inclusion criteria can be found [here](#).

League tables are based on the dominant geography of the target, bidder or seller, and exclude lapsed and withdrawn bids. Private equity buyout league tables are based on advisors advising the bidder only on buyout deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids. Private equity exit league tables based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and excludes lapsed and withdrawn bids.

All values are in USD

League Tables correct as of 14:25 (GMT), 04-Jan-2022. Cut off date 31-Dec-2021.

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Mergermarket

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