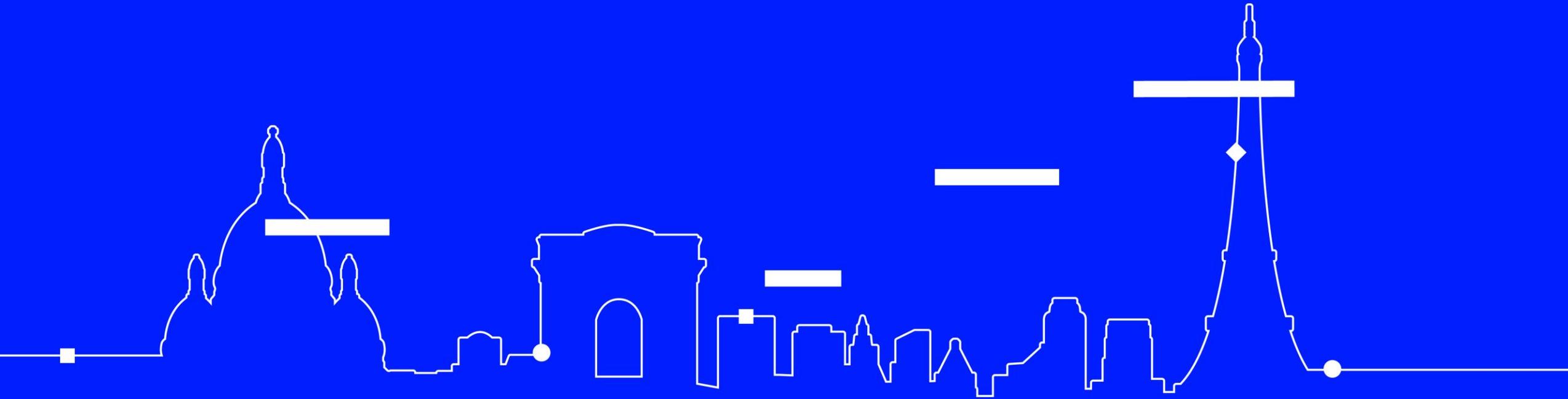


France: Investment Banking Review Full Year 2019

Refinitiv Deals Intelligence



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THE BEGINNING



QUARTERLY HIGHLIGHTS

HIGHLIGHTS

M&A FEES	DOWN -20%	→	M&A TOP FINANCIAL ADVISOR	→
ECM FEES	DOWN -17%	→	Citi	→
DCM FEES	DOWN -2%	→	ECM TOP BOOK RUNNER	→
LOAN FEES	DOWN -8%	→	Societe Generale	→
ANY INV. M&A	UP 2%	→	DCM TOP BOOK RUNNER	→
TARGET M&A	DOWN -22%	→	Credit Agricole CIB	→
ECM PROCEEDS	UP 27%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	UP 9%	→	Consumer Products and Services	→
			DCM TOP ISSUING INDUSTRY	→
			Financials	→
			ECM TOP ISSUING INDUSTRY	→
			High Technology	→

Click on any of the above arrows to go straight to the analysis.

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REPORT SUMMARY

INVESTMENT BANKING FEES

Investment banking fees in France totalled an estimated US\$2.9 billion during 2019, 12% less than the value recorded during 2018 and the lowest annual total in four years. Fees generated from completed M&A transactions saw the biggest decline, falling 20% year-on-year to a five-year low of US\$1.2 billion. Equity capital markets fees declined 17% to US\$251.4 million, a six-year low, while syndicated lending fees declined 8% to US\$603.6 million. Debt capital markets underwriting fees fell 2% to US\$884.10 million. Completed M&A advisory fees accounted for 41% of the overall French investment banking fee pool, the lowest share since 2014, while debt capital markets fees accounted for 30%. Syndicated lending fees accounted for a 20% cut and equity capital markets underwriting fees accounted for 9%, the lowest annual share in seven years. BNP Paribas earned the most investment banking fees in France during 2019, a total of US\$303.2 million for a 10.3% share of the total fee pool.

MERGERS & ACQUISITIONS

Boosted by the planned merger of Fiat Chrysler and Peugeot, and by LVMH's takeover offer for Tiffany, the value of announced M&A transactions with any French involvement reached US\$193.1 billion during 2019, 2% more than the value recorded during 2018 and the third highest annual total in the last decade. French outbound M&A totalled US\$114.9 billion, up 33% year-on-year and the highest annual total since US\$177.3 billion was recorded in 2000. Deals with a French target fell 22% year-on-year to a six-year low of US\$57.9 billion as inbound M&A declined 32% and domestic deals dropped 7%. French companies in the consumer products and services sector were most targeted with deals in this industry totalling US\$10.5 billion during 2019 and accounting for 18% of total French target M&A. The real estate and high technology sector accounted for 16% and 13%, respectively. With advisory work on nineteen deals worth a combined US\$80.7 billion, Citi took the top spot in the financial advisor ranking for deals with any French involvement during 2019, up from ninth place in 2018. Goldman Sachs and Morgan Stanley follow in second and third positions, respectively.

EQUITY CAPITAL MARKETS

French equity and equity-related issuance totalled US\$13.7 billion during 2019, up 27% from US\$10.8 billion during 2018. Raising US\$5.4 billion, follow-on offerings declined 28% from 2018 to the lowest annual total since 2011. Eight initial public offerings raised a combined US\$3.1 billion, the highest annual total for French IPOs since 2015. The largest public listings occurred during the fourth quarter of 2019, Francaise des Jeux (FDJ) raised US\$2.0 billion in November while glass bottle maker Verallia raised US\$1.0 billion in October. Societe Generale led the French equity capital markets ranking during 2019, controlling 16% of the market by share, followed by BNP Paribas with 13%.

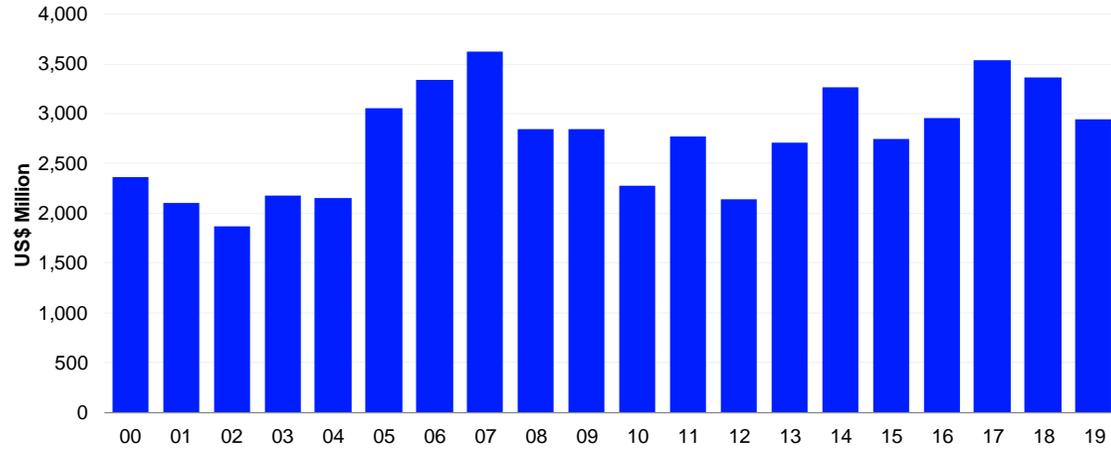
DEBT CAPITAL MARKETS

Debt issuance in France reached the highest level in five years, increasing 9% from 2018 to US\$276.7 billion during 2019. Financial sector issuance accounted for just over half of all proceeds raised over this period, while government & agency bonds accounted for 17%. Credit Agricole topped the French DCM underwriting league table during 2019, with a 12% market share, followed by BNP Paribas and Societe Generale.

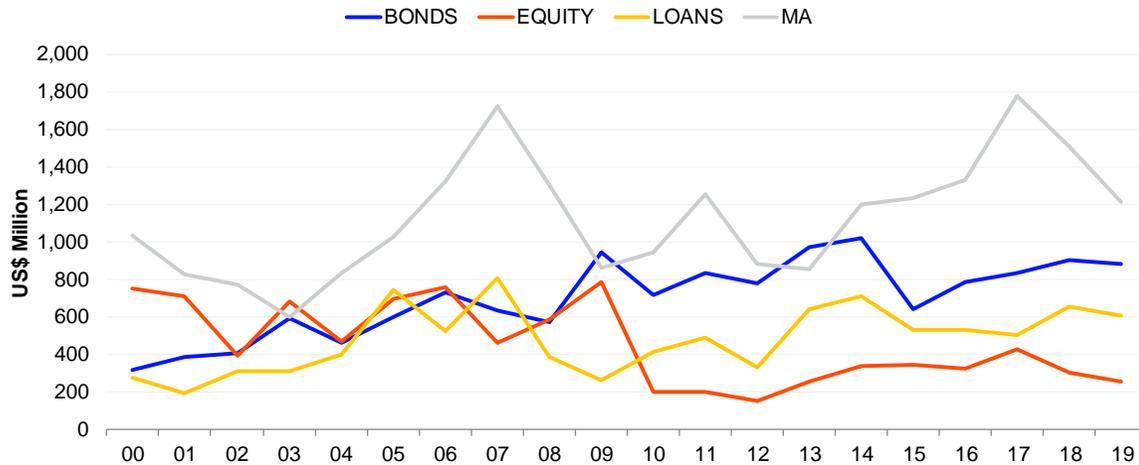
FRANCE

INVESTMENT BANKING FEES

INVESTMENT BAKING FEE VOLUMES

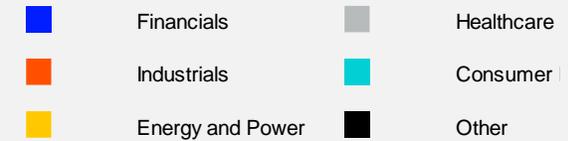
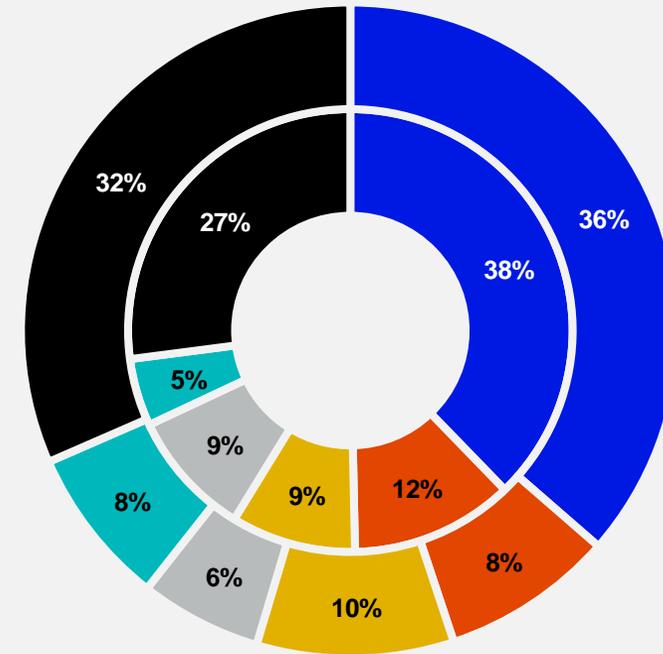


INVESTMENT BAKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES

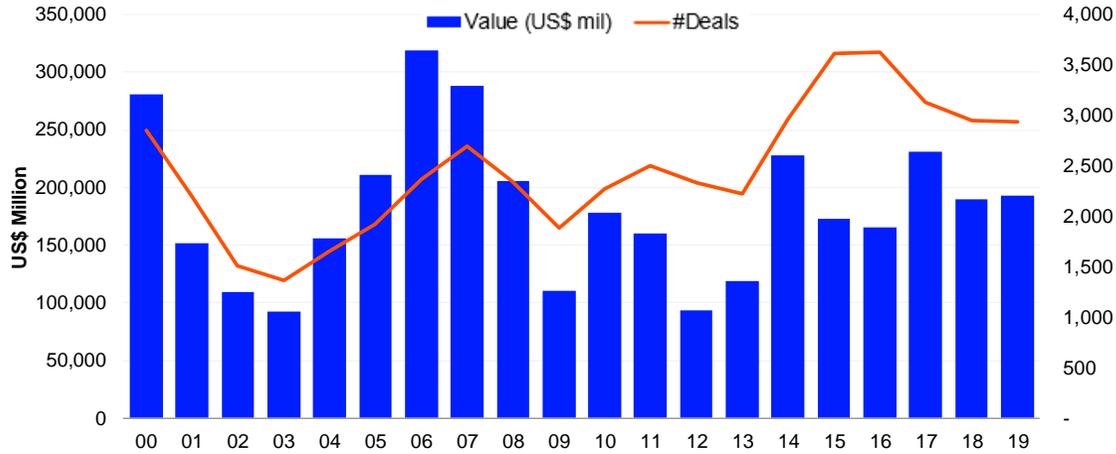
• Outer Rim: 2019
 • Inner Rim: 2018



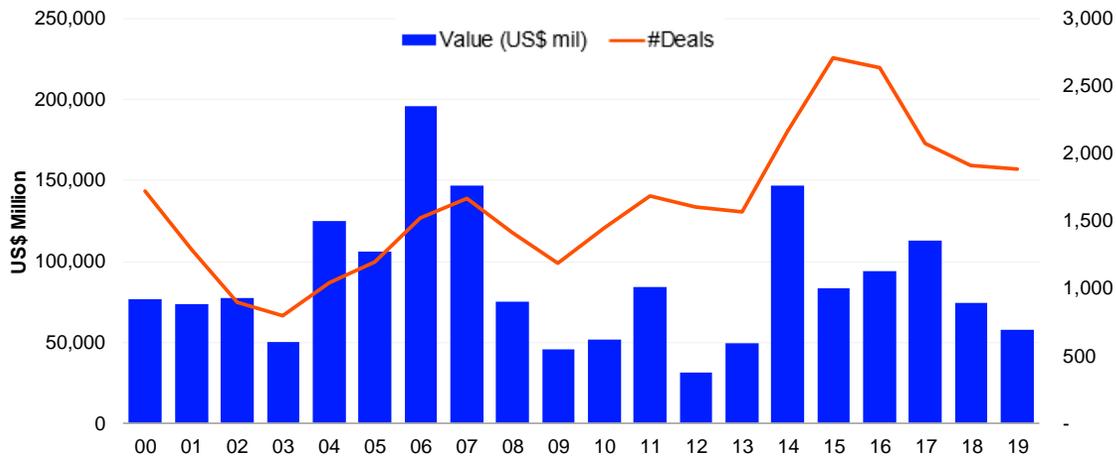
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MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

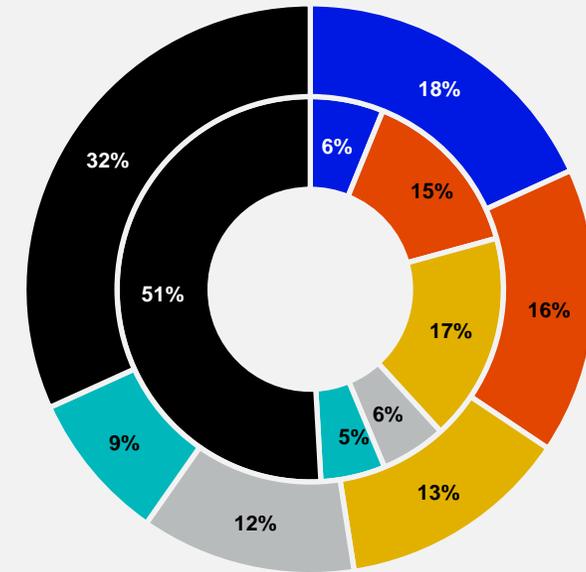


TARGET M&A VOLUMES & NUMBER OF DEALS



FRENCH TARGET M&A: TOP TARGETED INDUSTRIES

• Outer Rim: 2019
 • Inner Rim: 2018



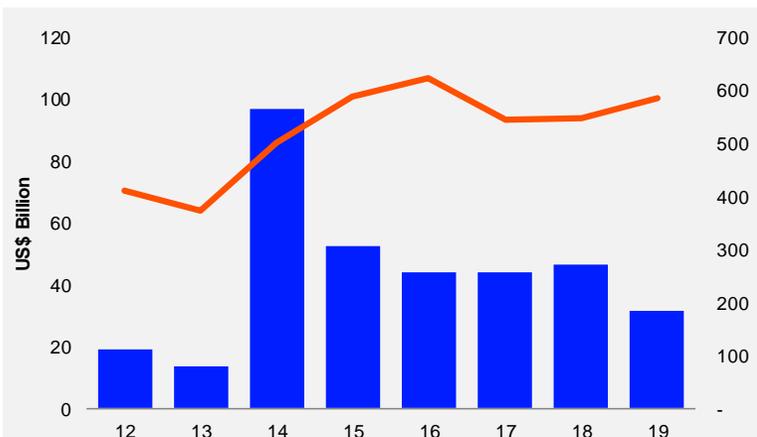
- Consumer Products and Services
- Real Estate
- High Technology
- Industrials
- Materials
- Other

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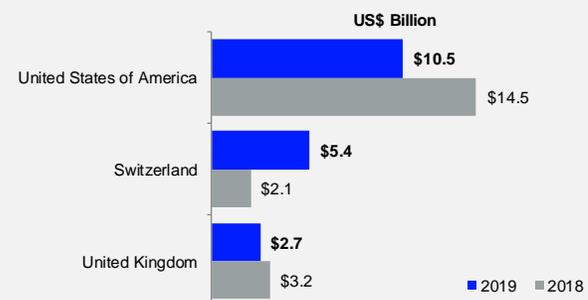
MERGERS & ACQUISITIONS

INBOUND M&A

Inbound M&A **down 32%** from last year, to **US\$31.5 Bn** during 2019

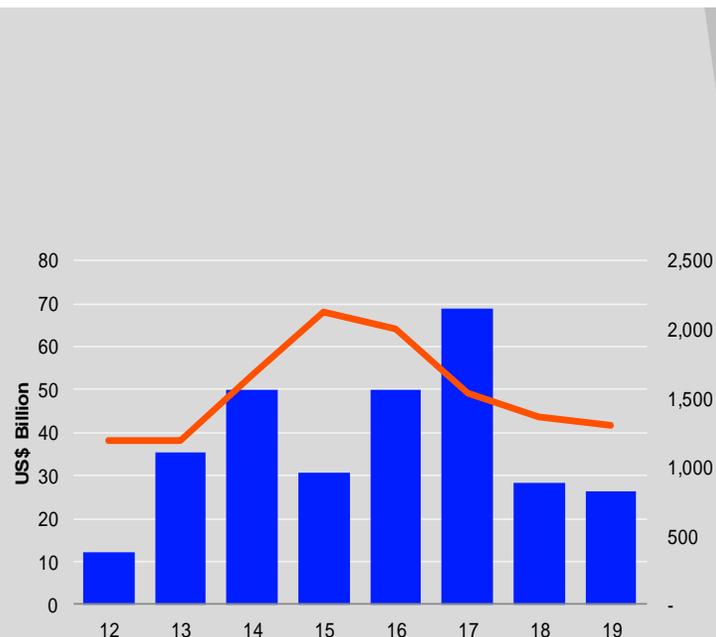


INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



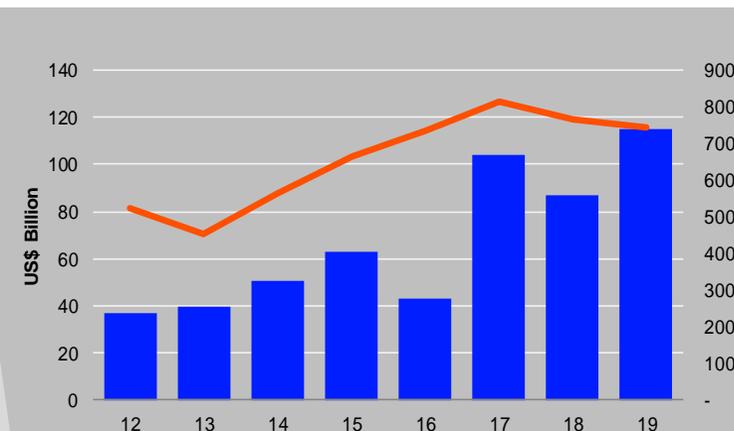
DOMESTIC M&A

Domestic M&A **down 7%**, to **US\$26.4 Bn** during 2019

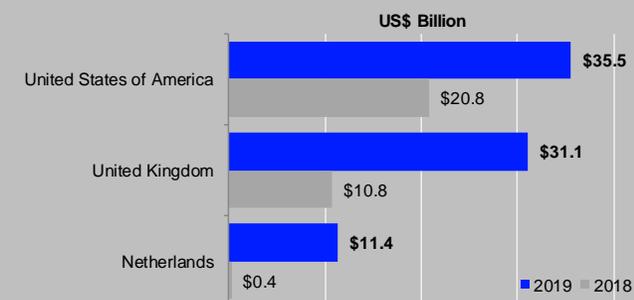


OUTBOUND M&A

Outbound M&A **up 33%** from last year, to **US\$114.9 Bn** during 2019



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS

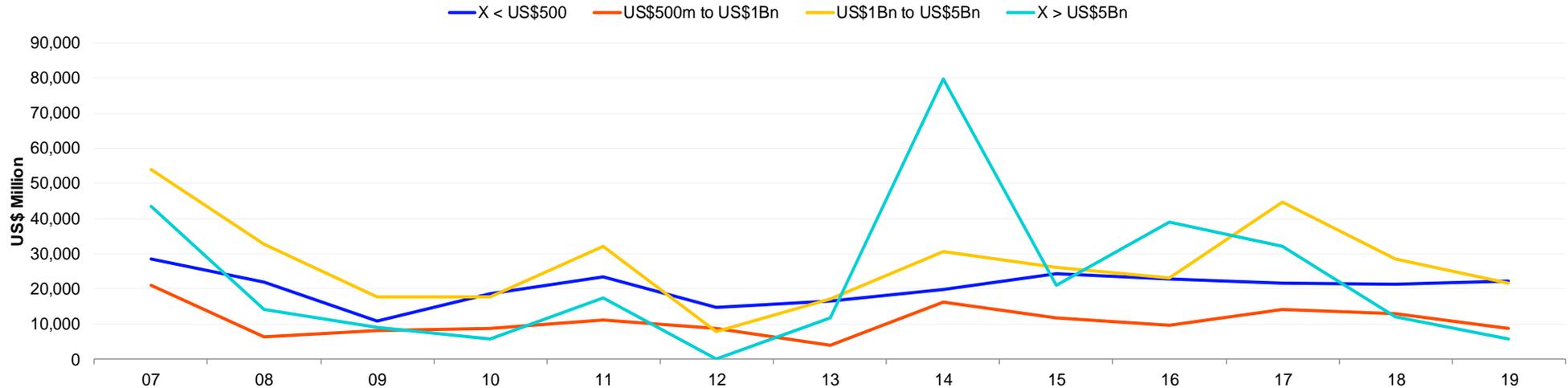


■ Value (US\$ bil)
 — #Deals

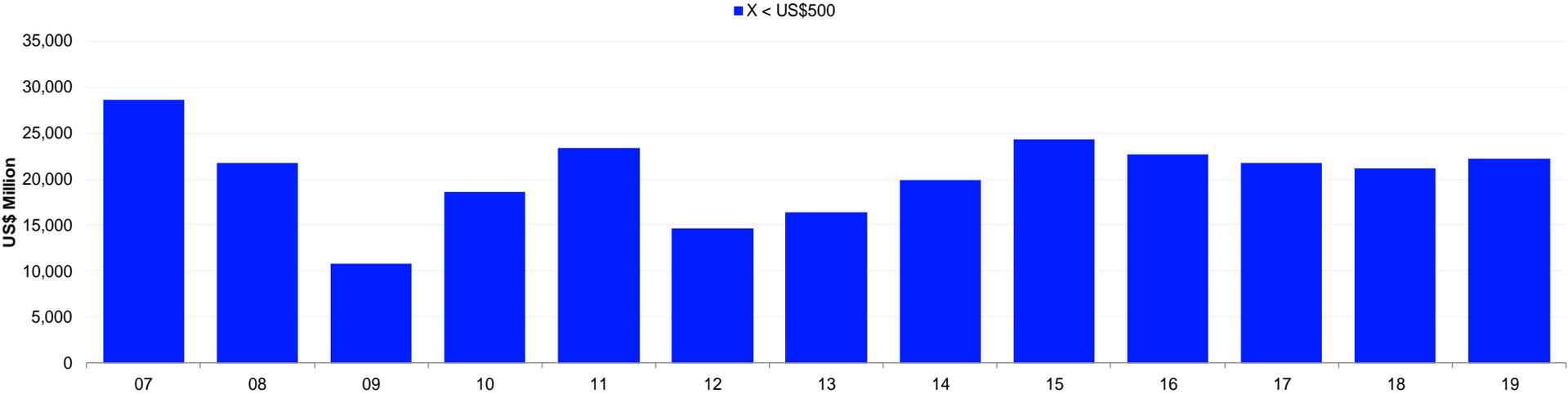
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MERGERS & ACQUISITIONS

TARGET M&A VOLUMES BY DEAL SIZE



YTD TARGET MID-MARKET M&A



FRANCE

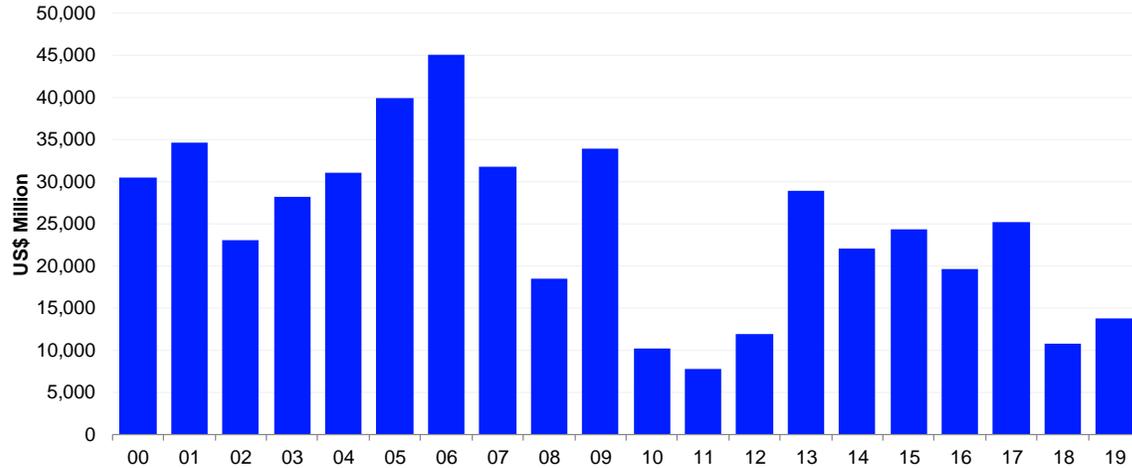
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

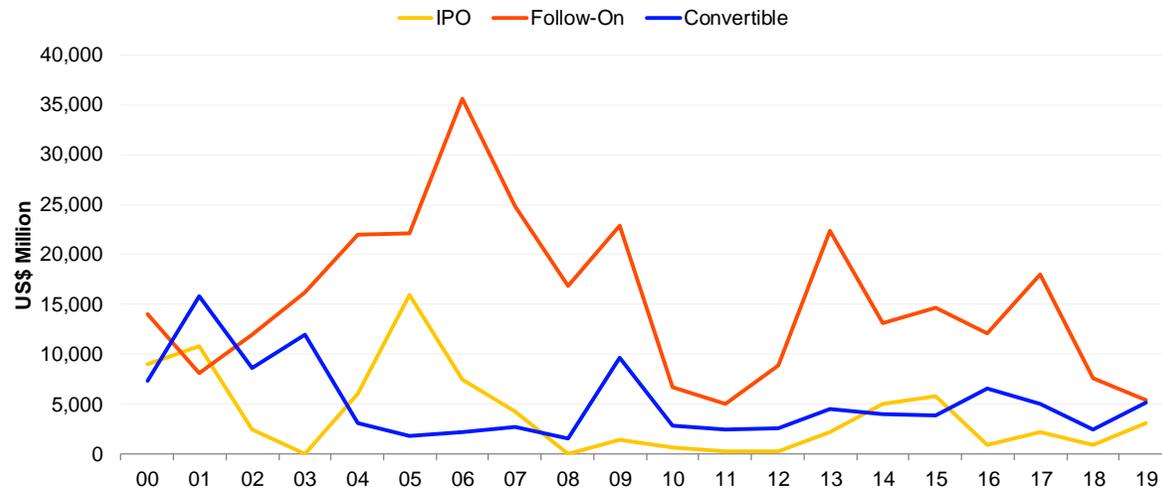
Value (\$Mil)	Status	Rank Date	Target Name	Target Nation	Target Industry	Acquiror Name	Acquiror Nation	Target Financial Advisor	Acquiror Financial Advisor
30,702.4	Pending	10/31/2019	Fiat Chrysler Automobiles NV	United Kingdom	Industrials	Peugeot SA	France	D'Angelin & Co Goldman Sachs & Co Lazard Bank of America Merrill Lynch Citi JP Morgan UBS Investment Bank Barclays	Morgan Stanley Perella Weinberg Partners LP Zaoui & Co Messier & Associates
16,883.5	Pending	10/28/2019	Tiffany & Co	United States	Retail	LVMH Moet Hennessy LV SE	France	Centerview Partners LLC Goldman Sachs & Co	Citigroup Inc JP Morgan & Co Inc
8,800.0	Pending	5/5/2019	Anadarko Petro-African Assets	South Africa	Energy and Power	Total SA	France		
8,681.7	Completed	4/5/2019	Transportadora Associada	Brazil	Energy and Power	Investor Group	France	Morgan Stanley Santander Corp & Invest Bkg BR Partners G5 Evercore	Citi
7,027.6	Pending	7/17/2019	GrandVision NV	Netherlands	Retail	EssilorLuxottica SA	France	ING	Citi BNP Paribas SA Goldman Sachs & Co
5,788.0	Completed	6/12/2019	Medidata Solutions Inc	United States	High Technology	Dassault Systemes SE	France	Morgan Stanley	Goldman Sachs & Co
5,641.9	Pending	6/24/2019	Altran	France	Consumer Products and Services	Capgemini SE	France	Perella Weinberg Partners LP Citigroup Inc	Lazard BNP Paribas SA JP Morgan & Co Inc HSBC Holdings PLC (United Kingdom) Credit Agricole Corporate & Investment Bank Morgan Stanley
4,400.0	Completed	4/14/2019	Epsilon Data Management LLC	United States	Media and Entertainment	Publicis Groupe SA	France	Evercore Partners Bank of America Merrill Lynch Morgan Stanley Wells Fargo Securities LLC	Allen & Co Inc BNP Paribas SA Citi JP Morgan & Co Inc
3,059.2	Pending	10/31/2019	Faurecia SA	France	Industrials	Shareholders	France	Morgan Stanley	
2,552.3	Completed	1/8/2019	Financiere Dry Mix Solutions	France	Materials	Sika AG	Switzerland	Deutsche Bank Lazard	Rothschild & Co UBS Investment Bank

FRANCE EQUITY CAPITAL MARKETS

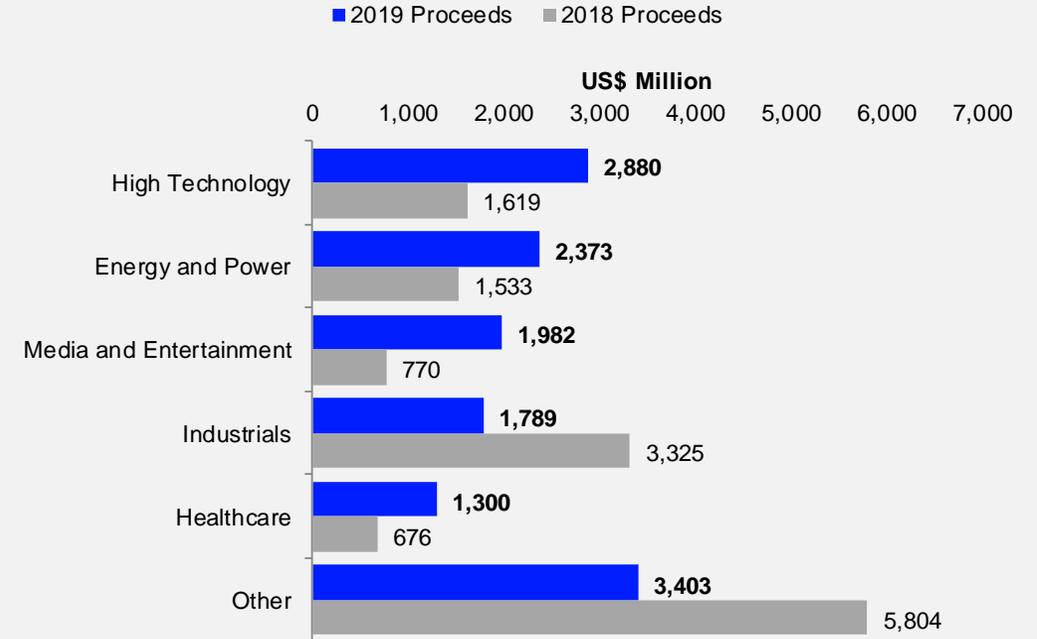
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



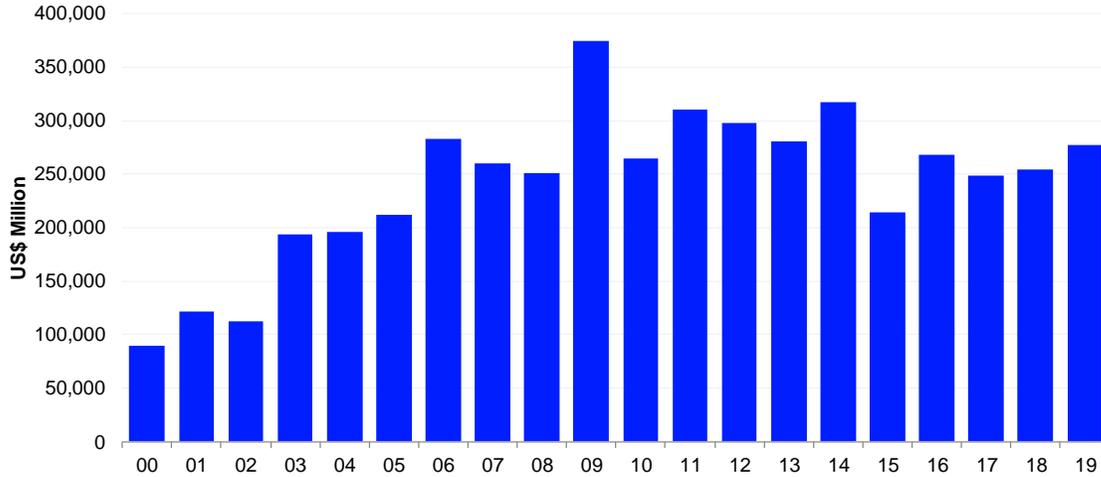
TOP ISSUING INDUSTRIES



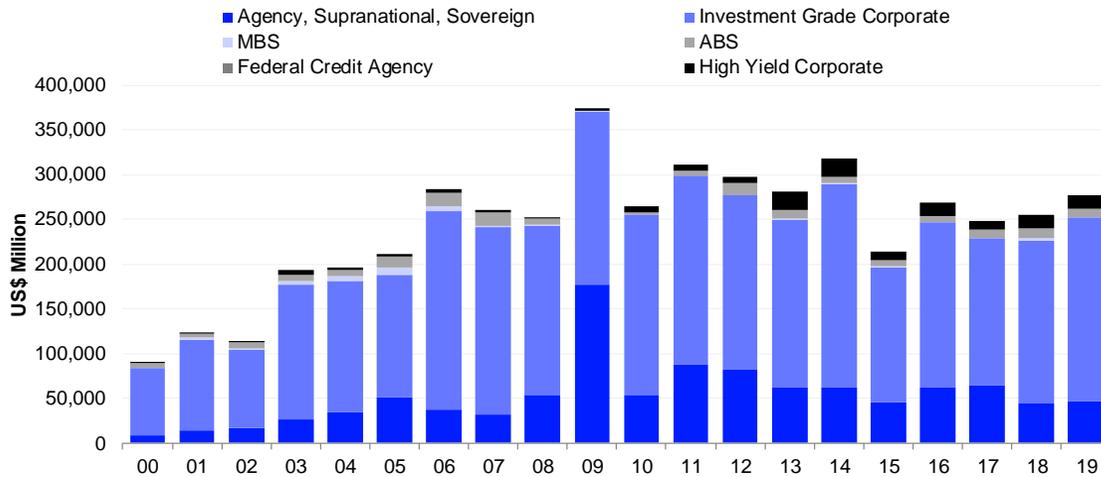
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DEBT CAPITAL MARKETS

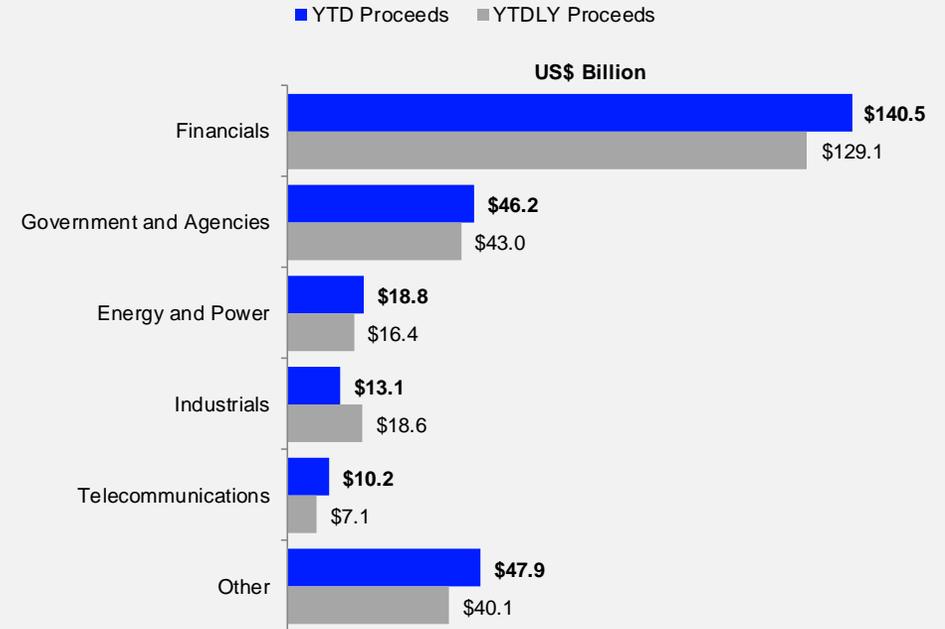
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



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EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issuer	Industry	Mid Industry	Issue Type	Primary Exchange
11/20/2019	2,021.7	FDJ	Media and Entertainment	Casinos & Gaming	IPO	EUPAR
9/12/2019	1,193.0	Alstom SA	Industrials	Machinery	Follow-On	EUPAR
10/3/2019	1,055.5	Verallia SA	Materials	Containers & Packaging	IPO	EUPAR
3/20/2019	1,008.7	Total SA	Energy and Power	Oil & Gas	Follow-On	EUPAR
10/30/2019	870.0	Worldline SA	High Technology	Computers & Peripherals	Follow-On	EUPAR

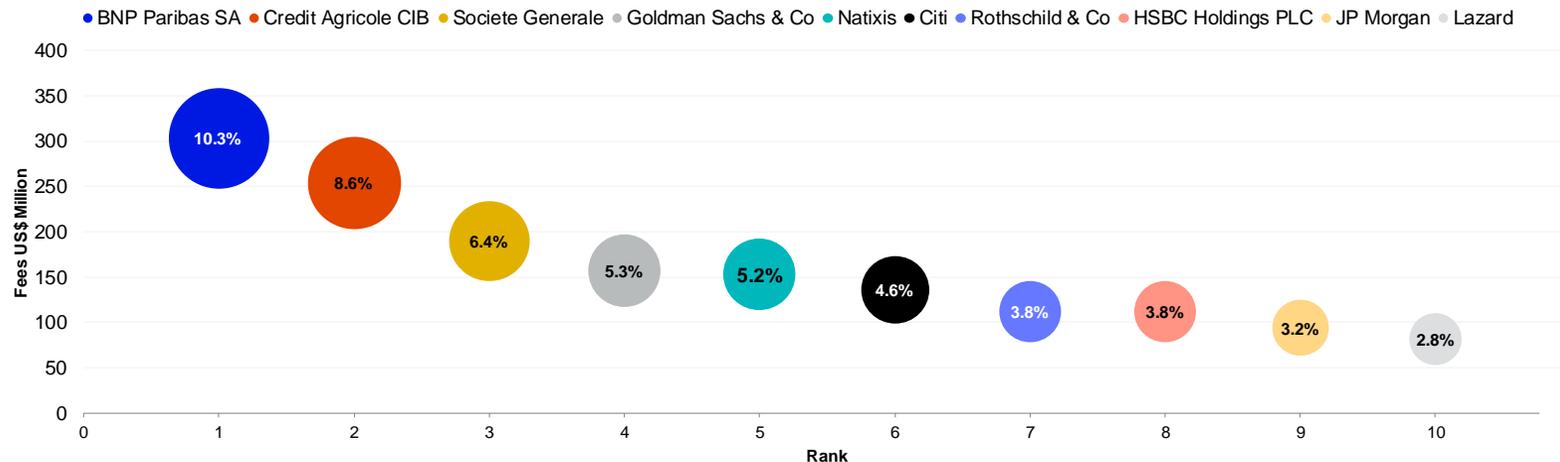
DCM TOP DEALS YTD

Issue Date	Proceeds (\$ mil)	Issuer	Industry	Mid Industry	Issue Type	Currency
2/19/2019	7,726.7	France	Government and Agencies	National Government	Agency, Supranational, Sovereign	EURO
11/20/2019	5,493.4	EssilorLuxottica SA	Healthcare	Healthcare Equipment & Supplies	Investment Grade Corporate	EURO
1/8/2019	4,549.0	Orange SA	Telecommunications	Telecommunications Services	Investment Grade Corporate	EURO
9/9/2019	4,022.2	Dassault Systemes SE	High Technology	IT Consulting & Services	Investment Grade Corporate	EURO
7/8/2019	4,000.0	Total Capital International	Financials	Credit Institutions	Investment Grade Corporate	U.S. Dollar

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INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	BNP Paribas SA	\$ 303.2	-1.7%	10.3%	1.1%	256	7.1%
2	3	Credit Agricole CIB	\$ 254.1	8.3%	8.6%	1.6%	314	7.5%
3	4	Societe Generale	\$ 190.1	-13.4%	6.4%	-0.1%	222	0.5%
4	10	Goldman Sachs & Co	\$ 157.0	34.9%	5.3%	1.9%	63	31.3%
5	7	Natixis	\$ 153.0	-16.6%	5.2%	-0.3%	204	-10.1%
6	9	Citi	\$ 136.0	11.9%	4.6%	1.0%	74	25.4%
7	5	Rothschild & Co	\$ 111.9	-44.2%	3.8%	-2.2%	81	-11.0%
8	11	HSBC Holdings PLC	\$ 111.8	12.8%	3.8%	0.8%	136	-4.2%
9	2	JP Morgan	\$ 94.0	-60.7%	3.2%	-3.9%	67	-1.5%
10	6	Lazard	\$ 81.6	-56.0%	2.8%	-2.7%	36	-23.4%
TOTAL			\$ 2,949.6	-12.4%			1435	-3.4%

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INVESTMENT BANKING FEE LEAGUE TABLES

M&A FEES LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Rothschild & Co	\$ 111.9	-44.2%	9.2%	-4.1%	81	-11.0%
2	9	Goldman Sachs & Co	\$ 94.1	98.0%	7.8%	4.6%	15	36.4%
3	2	Lazard	\$ 80.6	-55.8%	6.7%	-5.4%	36	-23.4%
4	11	Citi	\$ 70.9	92.0%	5.9%	3.4%	11	120.0%
5	3	BNP Paribas SA	\$ 70.3	-28.0%	5.8%	-0.7%	28	-24.3%
6	7	Credit Agricole CIB	\$ 64.9	26.6%	5.4%	2.0%	42	50.0%
7	8	Societe Generale	\$ 38.3	-20.3%	3.2%	0.0%	32	33.3%
8	15	HSBC Holdings PLC	\$ 27.5	34.3%	2.3%	0.9%	8	-11.1%
9	13	Clairfield International	\$ 26.4	9.4%	2.2%	0.6%	28	7.7%
10	20	Bank of America Merrill Lynch	\$ 24.9	84.9%	2.1%	1.2%	7	133.3%
TOTAL			\$ 1,210.5	-19.7%			690	-7.5%

ECM FEES LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4	Goldman Sachs & Co	\$ 31.4	-5.9%	12.5%	1.4%	8	-11.1%
2	3	Societe Generale	\$ 28.5	-24.0%	11.3%	-1.1%	19	-24.0%
3	5	Citi	\$ 23.2	-3.7%	9.2%	1.2%	9	50.0%
4	7	BNP Paribas SA	\$ 21.8	39.7%	8.7%	3.5%	12	71.4%
5	6	Credit Agricole CIB	\$ 18.3	4.3%	7.3%	1.5%	10	42.9%
6	1	JP Morgan	\$ 17.9	-56.5%	7.1%	-6.5%	7	40.0%
7	8	Natixis	\$ 17.3	18.0%	6.9%	2.0%	18	38.5%
8	9	Barclays	\$ 16.2	19.3%	6.4%	1.9%	5	25.0%
9	2	Morgan Stanley	\$ 15.7	-61.9%	6.2%	-7.4%	6	20.0%
10	11	HSBC Holdings PLC	\$ 13.4	91.9%	5.3%	3.0%	9	200.0%
TOTAL			\$ 251.4	-16.7%			54	-23.9%

FRANCE

INVESTMENT BANKING FEE LEAGUE TABLES

DCM FEES LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	BNP Paribas SA	\$ 144.4	16.3%	16.3%	2.6%	122	4.3%
2	2	Credit Agricole CIB	\$ 87.9	4.5%	9.9%	0.6%	139	11.2%
3	3	Societe Generale	\$ 69.6	-13.7%	7.9%	-1.1%	107	-4.5%
4	4	Natixis	\$ 55.8	-8.1%	6.3%	-0.4%	108	-3.6%
5	5	HSBC Holdings PLC	\$ 48.3	0.6%	5.5%	0.1%	89	-8.2%
6	7	JP Morgan	\$ 38.0	-9.0%	4.3%	-0.3%	42	13.5%
7	6	Citi	\$ 30.8	-27.6%	3.5%	-1.2%	46	27.8%
8	10	Deutsche Bank	\$ 27.6	-6.4%	3.1%	-0.1%	51	30.8%
9	8	Barclays	\$ 26.1	-28.0%	3.0%	-1.1%	45	15.4%
10	9	Morgan Stanley	\$ 24.8	-23.0%	2.8%	-0.8%	35	-38.6%
TOTAL			\$ 884.1	-2.1%			467	3.5%

LOANS FEES LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Credit Agricole CIB	\$ 82.9	1.7%	13.7%	1.3%	123	-6.8%
2	3	BNP Paribas SA	\$ 66.8	-5.9%	11.1%	0.2%	94	20.5%
3	5	Natixis	\$ 55.9	6.7%	9.3%	1.3%	54	-19.4%
4	4	Societe Generale	\$ 53.7	0.9%	8.9%	0.8%	64	6.7%
5	10	ING	\$ 25.7	69.6%	4.3%	1.9%	17	-19.0%
6	6	HSBC Holdings PLC	\$ 22.6	-4.6%	3.8%	0.1%	30	-9.1%
7	7	Caisse Federale Credit Mutuel	\$ 22.1	4.7%	3.7%	0.4%	24	-11.1%
8	2	JP Morgan	\$ 19.5	-72.8%	3.2%	-7.7%	14	-6.7%
9	9	Goldman Sachs & Co	\$ 18.4	11.4%	3.1%	0.5%	9	80.0%
10	11	Barclays	\$ 18.0	19.3%	3.0%	0.7%	6	-14.3%
TOTAL			\$ 603.5	-7.9%			224	2.8%

FRANCE

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	9	Citi	\$ 80,742.7	376%	42%	370%	19	36%
2	6	Goldman Sachs & Co	\$ 76,985.2	171%	40%	166%	26	24%
3	3	Morgan Stanley	\$ 74,296.1	57%	39%	55%	29	26%
4	1	JP Morgan	\$ 67,392.6	-3%	35%	-5%	24	-17%
5	18	Bank of America Merrill Lynch	\$ 44,397.3	567%	23%	557%	18	64%
6	2	Lazard	\$ 38,147.4	-33%	20%	-34%	61	-24%
7	16	Perella Weinberg Partners LP	\$ 36,613.3	369%	19%	363%	4	33%
8	23	UBS	\$ 35,427.7	623%	18%	604%	8	-56%
9	10	Barclays	\$ 33,605.6	122%	17%	118%	7	-22%
10	20	D'Angelin & Co	\$ 33,251.9	523%	17%	514%	3	50%
TOTAL			\$ 193,139.0	2%			2942	0%

TARGET M&A LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Lazard	\$ 12,577.1	-59%	22%	-47%	32	-30%
2	7	Morgan Stanley	\$ 12,501.5	3%	22%	33%	8	0%
3	4	BNP Paribas SA	\$ 11,932.4	-31%	21%	-12%	32	-6%
4	9	Goldman Sachs & Co	\$ 11,513.8	17%	20%	51%	10	67%
5	8	Credit Agricole CIB	\$ 9,175.6	-8%	16%	18%	32	7%
6	3	JP Morgan	\$ 9,015.7	-49%	16%	-35%	9	13%
7	25	Citi	\$ 7,315.6	425%	13%	563%	3	200%
8	17	HSBC Holdings PLC	\$ 6,428.7	101%	11%	158%	4	0%
9	2	Rothschild & Co	\$ 6,251.6	-67%	11%	-58%	97	-13%
10	10*	Perella Weinberg Partners LP	\$ 5,641.9	-28%	10%	-8%	2	0%
TOTAL			\$ 57,944.6	-22%			1888	-1%

FRANCE

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Societe Generale	\$ 2,219.4	-17%	16.2%	-35%	22	-12%
2	6	BNP Paribas SA	\$ 1,753.1	137%	12.8%	88%	14	180%
3	3	Credit Agricole CIB	\$ 1,606.3	56%	11.7%	23%	12	100%
4	7	Citi	\$ 1,204.8	111%	8.8%	66%	9	200%
5	8	Natixis	\$ 1,187.2	163%	8.7%	107%	19	46%
6	10	HSBC Holdings PLC	\$ 987.1	295%	7.2%	213%	8	300%
7	4	JP Morgan	\$ 879.9	-6%	6.4%	-26%	7	75%
8	11	Barclays	\$ 813.7	274%	5.9%	195%	4	33%
9	5	Morgan Stanley	\$ 648.0	-22%	4.7%	-39%	4	33%
10	22	Credit Suisse	\$ 530.6	3414%	3.9%	3800%	5	400%
TOTAL			\$ 13,726.4	27%			52	-26%

DCM LEAGUE TABLE (US\$MIL)

2019	2018	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	Credit Agricole CIB	\$ 34,059.8	20%	12.3%	10%	135	16%
2	3	BNP Paribas SA	\$ 30,264.0	13%	10.9%	3%	118	23%
3	1	Societe Generale	\$ 30,086.9	3%	10.9%	-5%	106	0%
4	4	Natixis	\$ 22,408.3	-2%	8.1%	-10%	107	5%
5	5	HSBC Holdings PLC	\$ 15,252.8	-4%	5.5%	-13%	82	0%
6	8	JP Morgan	\$ 10,538.0	9%	3.8%	0%	43	16%
7	10	Deutsche Bank	\$ 10,055.6	20%	3.6%	9%	51	31%
8	7	Barclays	\$ 9,816.6	-4%	3.6%	-10%	44	13%
9	6	Citi	\$ 8,428.6	-19%	3.1%	-24%	44	26%
10	11	Santander Corp & Invest Bkg	\$ 7,399.4	15%	2.7%	8%	47	62%
TOTAL			\$ 276,694.7	9%			435	113%

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EQUITY CAPITAL MARKETS

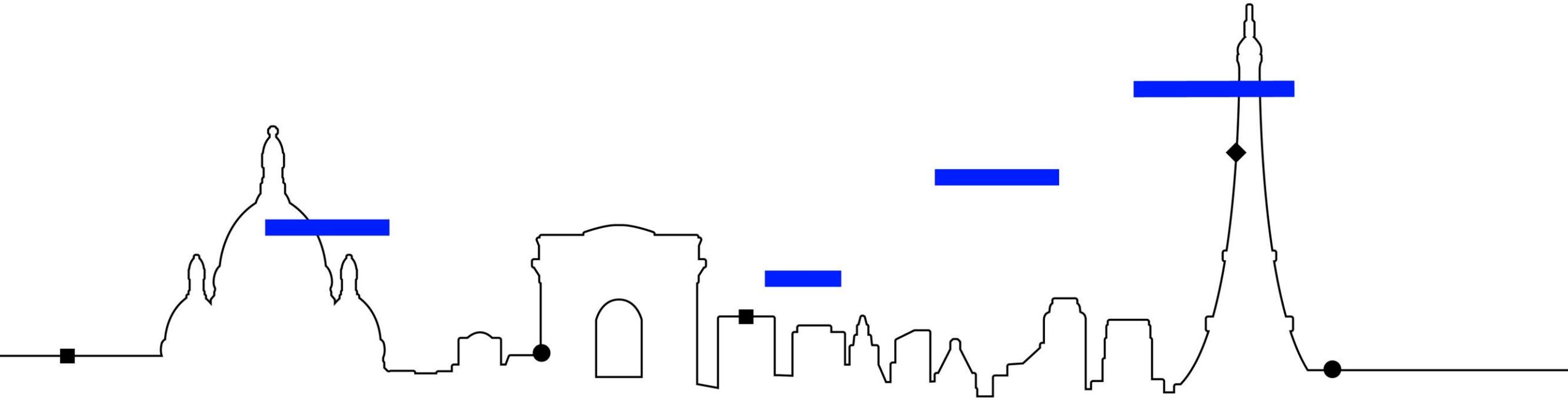
The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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