



Global and Regional M&A Rankings 1H25

Financial Advisors

Global and Regional M&A Rankings 1H25

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Global Rankings

Financial advisor rankings by value

| Ranking | | 1H25 | | | 1H24 | | Regional ranking comparison | | | | | |
|---------|------|---------------------------------|--------------|------------|----------------|--------------|-----------------------------|----|--------------|-------|----------------------|---------------|
| 1H25 | 1H24 | 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 | 721,531 | 236 | 38.7% | 520,107 | 1 | 1 | 1 | 4 | 1 | 2 |
| 2 | 2 | JP Morgan | 599,997 | 213 | 28.0% | 468,752 | 2 | 2 | 2 | 9 | 3 | 6 |
| 3 | 3 | Morgan Stanley | 493,180 | 176 | 16.7% | 422,597 | 5 | 3 | 5 | 2 | 7 | 9 |
| 4 | 4 | Citi | 324,706 | 123 | 14.8% | 282,884 | 6 | 5 | 8 | 10 | 4 | 4 |
| 5 | 5 | Bank of America | 317,771 | 134 | 26.3% | 251,664 | 3 | 4 | 12 | 8 | 10 | 1 |
| 6 | 6 | Evercore | 233,667 | 94 | 4.7% | 223,090 | 8 | 6 | 50 | 14 | 74= | 28 |
| 7 | 8 | Barclays | 228,450 | 71 | 37.1% | 166,595 | 9 | 7 | 32 | 30 | 5 | - |
| 8 | 7 | UBS Investment Bank | 173,680 | 101 | -7.5% | 187,806 | 7 | 11 | 7 | 17 | 12 | 24 |
| 9 | 16 | Rothschild & Co | 151,575 | 166 | 54.9% | 97,823 | 4 | 20 | 4 | 40 | 2 | 7 |
| 10 | 9 | Jefferies | 149,014 | 150 | -1.2% | 150,820 | 12 | 9 | 33 | 21 | 17 | 13 |
| 11 | 17 | Wells Fargo Securities | 148,989 | 29 | 53.6% | 97,017 | 157 | 8 | - | 25 | - | - |
| 12 | 11 | Centerview Partners Holdings | 140,311 | 53 | 5.0% | 133,643 | 13 | 10 | - | 18 | 74= | 19 |
| 13 | 39 | Nomura Holdings | 134,697 | 99 | 490.3% | 22,818 | 23 | 35 | 25 | 1 | - | - |
| 14 | 15 | Lazard | 127,561 | 95 | 27.0% | 100,468 | 10 | 12 | 29 | 51 | 9 | 11 |
| 15 | 12 | Deutsche Bank | 105,000 | 65 | -17.6% | 127,419 | 11 | 13 | 19 | 22 | 16 | 15 |
| 16 | 52 | Sumitomo Mitsui Financial Group | 84,277 | 79 | 504.7% | 13,937 | 453= | 75 | 44 | 3 | - | - |
| 17 | 13 | RBC Capital Markets | 79,893 | 69 | -33.1% | 119,472 | 22 | 14 | 41 | - | 74= | - |
| 18 | 21 | Mizuho Financial Group | 73,548 | 92 | 52.7% | 48,168 | 49 | 16 | 37 | 7 | 20 | 48 |
| 19 | 36 | BMO Capital Markets | 55,378 | 33 | 111.8% | 26,148 | 59 | 24 | 97= | - | - | - |
| 20 | 22 | Guggenheim Partners | 52,524 | 42 | 17.2% | 44,814 | 47 | 15 | 317= | - | 8 | - |

Global Rankings

Financial advisor rankings by deal count

| Ranking | | 1H25 | | | 1H24 | | Regional ranking comparison | | | | | |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|-----------------------------|-----|--------------|-------|----------------------|---------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | Europe | US | Asia Pacific | Japan | Middle East & Africa | Latin America |
| 1 | 1 | PricewaterhouseCoopers | 27,903 | 247 | -97 | 344 | 2 | 30 | 1 | 12 | 15 | 14 |
| 2 | 5 | Goldman Sachs & Co | 721,531 | 236 | 28 | 208 | 5 | 1 | 5 | 14 | 1 | 11 |
| 3 | 6 | JP Morgan | 599,997 | 213 | 9 | 204 | 7 | 2 | 9 | 11 | 2 | 7 |
| 4 | 4 | Houlihan Lokey | 33,147 | 189 | -20 | 209 | 12 | 3 | 55 | 9 | 61= | 18 |
| 5 | 8 | Morgan Stanley | 493,180 | 176 | -3 | 179 | 15 | 4 | 4 | 6 | 5 | 13 |
| 6 | 68 | K3 Capital Group | 15 | 174 | 150 | 24 | 1 | 88= | - | 88= | - | - |
| 7 | 2 | Deloitte | 23,451 | 171 | -139 | 310 | 6 | 26 | 7 | 5 | 19= | 52= |
| 8 | 7 | Rothschild & Co | 151,575 | 166 | -23 | 189 | 3 | 23 | 14 | 38 | 3 | 6 |
| 9 | 9 | Ernst & Young | 17,572 | 151 | -20 | 171 | 4 | 33 | 6 | 18 | 17 | 52= |
| 10 | 11 | Jefferies | 149,014 | 150 | 6 | 144 | 10 | 5 | 19 | 22 | 10 | 27 |
| 11 | 3 | KPMG Corporate Finance | 12,869 | 136 | -154 | 290 | 8 | 32 | 8 | 7 | 33 | 44= |
| 12 | 10 | Bank of America | 317,771 | 134 | -12 | 146 | 11 | 6 | 15 | 13 | 6 | 5 |
| 13 | 15 | Citi | 324,706 | 123 | 19 | 104 | 16 | 8 | 11 | 19 | 4 | 10 |
| 14 | 13 | UBS Investment Bank | 173,680 | 101 | -21 | 122 | 19 | 24 | 2 | 29 | 7 | 12 |
| 15 | 33 | Nomura Holdings | 134,697 | 99 | 33 | 66 | 41 | 39 | 23 | 1 | - | - |
| 16 | 12 | Lazard | 127,561 | 95 | -32 | 127 | 13 | 14 | 115 | 40 | 9 | 17 |
| 17 | 19 | Evercore | 233,667 | 94 | 2 | 92 | 22 | 9 | 34 | 23 | 74= | 41 |
| 18 | 32 | Mizuho Financial Group | 73,548 | 92 | 25 | 67 | 62 | 27 | 29 | 3 | 22 | 32 |
| 19 | 20 | Daiwa Securities Group / DC Advisory | 33,629 | 91 | -1 | 92 | 27 | 40 | 54 | 4 | - | - |
| 20 | 17 | Lincoln International | 15,437 | 88 | -6 | 94 | 26 | 10 | 64 | 27 | 74= | - |

EMEA Advisory Rankings

Europe rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 237,350 | 100 | 9.2% | 217,450 |
| 2 | 2 | JP Morgan | 173,239 | 81 | -3.5% | 179,508 |
| 3 | 6 | Bank of America | 136,660 | 61 | 71.6% | 79,642 |
| 4 | 5 | Rothschild & Co | 112,641 | 145 | 27.6% | 88,291 |
| 5 | 3 | Morgan Stanley | 102,316 | 54 | -39.6% | 169,403 |
| 6 | 4 | Citi | 95,812 | 54 | -8.1% | 104,203 |
| 7 | 9 | UBS Investment Bank | 86,922 | 48 | 60.9% | 54,006 |
| 8 | 13 | Evercore | 73,814 | 37 | 78.6% | 41,328 |
| 9 | 11 | Barclays | 72,634 | 27 | 42.5% | 50,957 |
| 10 | 7 | Lazard | 61,296 | 59 | -12.6% | 70,097 |
| 11 | 10 | Deutsche Bank | 57,484 | 37 | 7.1% | 53,688 |
| 12 | 12 | Jefferies | 49,914 | 63 | 1.8% | 49,018 |
| 13 | 14 | Centerview Partners Holdings | 47,283 | 21 | 35.3% | 34,939 |
| 14 | 16 | Mediobanca- Banca di Credito Finanziario | 39,511 | 23 | 41.7% | 27,883 |
| 15 | 8 | BNP Paribas | 38,106 | 55 | -32.7% | 56,650 |
| 16 | 22 | Perella Weinberg Partners | 36,376 | 10 | 101.1% | 18,091 |
| 17 | 21 | PricewaterhouseCoopers | 20,764 | 153 | 9.5% | 18,966 |
| 18 | 35 | Santander Corporate Investment Banking (SCIB) | 18,612 | 25 | 98.3% | 9,388 |
| 19 | 18 | PJT Partners | 17,942 | 12 | -29.5% | 25,441 |
| 20 | 23 | Deloitte | 15,738 | 82 | -7.1% | 16,948 |

Europe rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|---------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 39 | K3 Capital Group | 15 | 174 | 150 | 24 | |
| 2 | 1 | PricewaterhouseCoopers | 20,764 | 153 | -62 | 215 | |
| 3 | 4 | Rothschild & Co | 112,641 | 145 | -13 | 158 | |
| 4 | 5 | Ernst & Young | 9,101 | 107 | -6 | 113 | |
| 5 | 7 | Goldman Sachs & Co | 237,350 | 100 | 7 | 93 | |
| 6 | 2 | Deloitte | 15,738 | 82 | -133 | 215 | |
| 7 | 9 | JP Morgan | 173,239 | 81 | -9 | 90 | |
| 8 | 3 | KPMG Corporate Finance | 3,311 | 77 | -86 | 163 | |
| 9 | 12 | Clearwater | 726 | 76 | 1 | 75 | |
| 10 | 14 | Jefferies | 49,914 | 63 | 0 | 63 | |
| 11 | 17 | Bank of America | 136,660 | 61 | 6 | 55 | |
| 12 | 10 | Houlihan Lokey | 12,619 | 61 | -27 | 88 | |
| 13 | 6 | Lazard | 61,296 | 59 | -41 | 100 | |
| 14 | 16 | BNP Paribas | 38,106 | 55 | -5 | 60 | |
| 15 | 11 | Morgan Stanley | 102,316 | 54 | -27 | 81 | |
| 16 | 19 | Citi | 95,812 | 54 | 2 | 52 | |
| 17 | 13 | BDO International | 91 | 53 | -21 | 74 | |
| 18 | 8 | Oaklins | 4,125 | 50 | -42 | 92 | |
| 19 | 15 | UBS Investment Bank | 86,922 | 48 | -13 | 61 | |
| 20 | 31 | Baker Tilly International | 57 | 40 | 4 | 36 | |

EMEA Advisory Rankings

UK rankings by value

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|-----------------------------|--------------|------------|----------------|--------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | |
| 1 | 1 | Goldman Sachs & Co | 58,051 | 38 | -43.3% | 102,411 | |
| 2 | 2 | JP Morgan | 39,915 | 27 | -52.1% | 83,367 | |
| 3 | 6 | Barclays | 30,223 | 16 | -22.0% | 38,764 | |
| 4 | 8 | Rothschild & Co | 29,852 | 57 | -2.6% | 30,657 | |
| 5 | 3 | Morgan Stanley | 28,854 | 19 | -56.8% | 66,862 | |
| 6 | 7 | Deutsche Bank | 23,535 | 18 | -36.5% | 37,083 | |
| 7 | 5 | Bank of America | 22,262 | 23 | -43.6% | 39,447 | |
| 8 | 10 | Jefferies | 21,867 | 31 | -21.2% | 27,763 | |
| 9 | 4 | Citi | 20,870 | 15 | -60.6% | 53,030 | |
| 10 | 13 | Evercore | 17,490 | 18 | -6.0% | 18,611 | |
| 11 | 12 | Lazard | 10,586 | 20 | -48.9% | 20,723 | |
| 12 | 18 | Peel Hunt | 9,805 | 9 | 22.0% | 8,035 | |
| 13 | 47 | PJT Partners | 9,548 | 5 | 320.6% | 2,270 | |
| 14 | 21 | RBC Capital Markets | 9,478 | 10 | 32.4% | 7,160 | |
| 15 | 9 | UBS Investment Bank | 7,870 | 12 | -72.5% | 28,607 | |
| 16 | 22 | Deloitte | 6,421 | 13 | -6.4% | 6,863 | |
| 17 | - | Kirk Lovegrove & Co | 6,334 | 1 | - | - | |
| 18 | 17 | Fenchurch Advisory Partners | 6,120 | 8 | -33.4% | 9,195 | |
| 19 | 19 | Houlihan Lokey | 5,596 | 29 | -29.5% | 7,936 | |
| 20 | 60 | Canaccord Genuity Corp | 5,412 | 13 | 346.2% | 1,213 | |

UK rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|--|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 15 | K3 Capital Group | 15 | 174 | 150 | 24 | |
| 2 | 1 | Rothschild & Co | 29,852 | 57 | 0 | 57 | |
| 3 | 3 | Goldman Sachs & Co | 58,051 | 38 | -4 | 42 | |
| 4 | 10 | Jefferies | 21,867 | 31 | 4 | 27 | |
| 5 | 2 | Houlihan Lokey | 5,596 | 29 | -15 | 44 | |
| 6 | 5 | PricewaterhouseCoopers | 2,107 | 29 | -12 | 41 | |
| 7 | 4 | JP Morgan | 39,915 | 27 | -14 | 41 | |
| 8 | 9 | Benchmark International Capital Partners | 8 | 25 | -3 | 28 | |
| 9 | 27 | Bank of America | 22,262 | 23 | 8 | 15 | |
| 10 | 12 | Lazard | 10,586 | 20 | -4 | 24 | |
| 11 | 24 | Ernst & Young | 1,422 | 20 | 2 | 18 | |
| 12 | 14 | Clearwater | 285 | 20 | -4 | 24 | |
| 13 | 8 | Morgan Stanley | 28,854 | 19 | -10 | 29 | |
| 14 | 18 | Deutsche Bank | 23,535 | 18 | -3 | 21 | |
| 15 | 16 | Evercore | 17,490 | 18 | -5 | 23 | |
| 16 | 11 | Oaklins | 987 | 18 | -9 | 27 | |
| 17 | 6 | KPMG Corporate Finance | 436 | 17 | -18 | 35 | |
| 18 | 17 | Barclays | 30,223 | 16 | -6 | 22 | |
| 19 | 23 | Citi | 20,870 | 15 | -3 | 18 | |
| 20 | 38 | Stifel | 4,129 | 15 | 4 | 11 | |

EMEA Advisory Rankings

Ireland rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 6,322 | 3 | -42.5% | 11,000 |
| 2 | 7 | Rothschild & Co | 4,385 | 4 | 117.1% | 2,020 |
| 3 | 59 | Lazard | 4,318 | 2 | - | - |
| 4 | 4 | Deutsche Bank | 3,856 | 2 | 7.5% | 3,586 |
| 5 | - | Goodbody Corporate Finance | 2,989 | 4 | - | - |
| 6 | - | Citi | 1,879 | 2 | - | - |
| 7 | - | Peel Hunt | 1,856 | 1 | - | - |
| 8= | 9 | Barclays | 1,403 | 2 | -25.5% | 1,883 |
| 8= | 1 | JP Morgan | 1,403 | 2 | -90.7% | 15,100 |
| 8= | - | Moelis & Co | 1,403 | 2 | - | - |

DACH rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 114,418 | 30 | 198.7% | 38,300 |
| 2 | 3 | JP Morgan | 70,484 | 17 | 200.4% | 23,463 |
| 3 | 7 | UBS Investment Bank | 63,839 | 25 | 305.6% | 15,741 |
| 4 | 11 | Bank of America | 57,668 | 11 | 484.2% | 9,872 |
| 5 | 10 | Evercore | 51,270 | 12 | 268.5% | 13,912 |
| 6 | 13 | Citi | 48,046 | 15 | 560.2% | 7,277 |
| 7 | 2 | Morgan Stanley | 43,543 | 15 | 42.4% | 30,587 |
| 8 | 4 | Rothschild & Co | 34,067 | 25 | 51.0% | 22,554 |
| 9 | 6 | Perella Weinberg Partners | 33,955 | 5 | 106.6% | 16,437 |
| 10 | 16 | Barclays | 30,100 | 4 | 477.7% | 5,210 |

Ireland rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|--|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1= | 15 | Azets Holdings | - | 7 | 4 | 3 |
| 1= | 7 | Clearwater | - | 7 | 1 | 6 |
| 1= | 17 | Daiwa Securities Group / DC Advisory | - | 7 | 4 | 3 |
| 4 | 28 | Ernst & Young | 71 | 5 | 3 | 2 |
| 5= | 11 | Benchmark International Capital Partners | - | 5 | 1 | 4 |
| 5= | 25 | Focus Corporate Finance | - | 5 | 3 | 2 |
| 5= | - | Pegasus Corporate Finance | - | 5 | 5 | 0 |
| 8 | 5 | Rothschild & Co | 4,385 | 4 | -2 | 6 |
| 9 | - | Goodbody Corporate Finance | 2,989 | 4 | 4 | 0 |
| 10 | 3 | Deloitte | - | 4 | -3 | 7 |

DACH rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 11 | Goldman Sachs & Co | 114,418 | 30 | 13 | 17 |
| 2 | 1 | KPMG Corporate Finance | 1,362 | 26 | -9 | 35 |
| 3 | 2 | PricewaterhouseCoopers | 973 | 26 | -5 | 31 |
| 4 | 4 | UBS Investment Bank | 63,839 | 25 | -2 | 27 |
| 5 | 7 | Rothschild & Co | 34,067 | 25 | 2 | 23 |
| 6 | 5 | Houlihan Lokey | 350 | 19 | -8 | 27 |
| 7 | 13 | JP Morgan | 70,484 | 17 | 0 | 17 |
| 8 | 6 | Deloitte | 81 | 16 | -10 | 26 |
| 9 | 19 | Citi | 48,046 | 15 | 3 | 12 |
| 10 | 12 | Morgan Stanley | 43,543 | 15 | -2 | 17 |

EMEA Advisory Rankings

Germany rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|--|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 34,635 | 18 | -4.2% | 36,148 |
| 2 | 7 | Bank of America | 19,987 | 9 | 169.5% | 7,416 |
| 3 | 8 | JP Morgan | 14,678 | 10 | 130.0% | 6,381 |
| 4 | 17 | UBS Investment Bank | 14,397 | 8 | 256.0% | 4,044 |
| 5 | 2 | Morgan Stanley | 14,097 | 9 | -43.2% | 24,817 |
| 6 | 14 | Evercore | 11,878 | 8 | 155.5% | 4,649 |
| 7 | 11 | Citi | 10,139 | 9 | 67.7% | 6,045 |
| 8 | 10 | Deutsche Bank | 9,197 | 9 | 45.6% | 6,316 |
| 9 | 13 | BNP Paribas | 7,127 | 3 | 43.7% | 4,961 |
| 10 | 54 | Nomura Holdings | 5,430 | 3 | 4244.0% | 125 |
| 11 | - | Plutus Consulting Co | 5,385 | 1 | - | - |
| 12 | 115 | Commerzbank | 5,213 | 3 | - | - |
| 13 | 12 | PJT Partners | 4,889 | 5 | -7.8% | 5,300 |
| 14 | 179 | SG Corporate & Investment Banking | 4,389 | 2 | - | - |
| 15 | 60 | ING | 4,142 | 2 | 3735.2% | 108 |
| 16 | 18 | Centerview Partners Holdings | 3,854 | 1 | -0.9% | 3,889 |
| 17 | - | Fenchurch Advisory Partners | 3,818 | 1 | - | - |
| 18 | - | UniCredit | 3,049 | 3 | - | - |
| 19 | 3 | Rothschild & Co | 2,897 | 9 | -82.4% | 16,451 |
| 20 | 52 | Mediobanca- Banca di Credito Finanziario | 2,792 | 2 | 1923.2% | 138 |

Germany rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|-----------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | KPMG Corporate Finance | 1,362 | 23 | -4 | 27 | |
| 2 | 4 | PricewaterhouseCoopers | 722 | 22 | 5 | 17 | |
| 3 | 6 | Goldman Sachs & Co | 34,635 | 18 | 4 | 14 | |
| 4 | 7 | Lincoln International | 1,303 | 15 | 1 | 14 | |
| 5 | 2 | Houlihan Lokey | 241 | 15 | -7 | 22 | |
| 6 | 5 | Deloitte | 61 | 12 | -4 | 16 | |
| 7= | 21 | Carlsquare | - | 12 | 3 | 9 | |
| 7= | 29 | IMAP M&A Consultants | - | 12 | 5 | 7 | |
| 9 | 20 | Clearwater | - | 11 | 2 | 9 | |
| 10 | 18 | JP Morgan | 14,678 | 10 | 1 | 9 | |
| 11 | 25 | SGP Schneider Geiwitz | 63 | 10 | 2 | 8 | |
| 12 | 31 | Falkensteg | - | 10 | 3 | 7 | |
| 13 | 26 | Bank of America | 19,987 | 9 | 2 | 7 | |
| 14 | 12 | Morgan Stanley | 14,097 | 9 | -2 | 11 | |
| 15 | 27 | Citi | 10,139 | 9 | 2 | 7 | |
| 16 | 19 | Deutsche Bank | 9,197 | 9 | 0 | 9 | |
| 17 | 16 | Rothschild & Co | 2,897 | 9 | -1 | 10 | |
| 18= | - | Baker Tilly International | - | 9 | 9 | 0 | |
| 18= | - | Deichmann Corporate Finance | - | 9 | 9 | 0 | |
| 18= | 8 | Saxenhammer | - | 9 | -5 | 14 | |

EMEA Advisory Rankings

Switzerland rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 3 | UBS Investment Bank | 50,595 | 18 | 354.1% | 11,141 |
| 2 | 11 | Goldman Sachs & Co | 49,233 | 9 | 2187.8% | 2,152 |
| 3 | 1 | JP Morgan | 47,718 | 4 | 195.9% | 16,125 |
| 4 | 4 | Evercore | 39,392 | 4 | 325.3% | 9,263 |
| 5 | 10 | Bank of America | 37,681 | 2 | 1434.2% | 2,456 |
| 6 | - | Perella Weinberg Partners | 33,738 | 1 | - | - |
| 7 | 7 | Morgan Stanley | 16,046 | 5 | 190.6% | 5,522 |
| 8 | 24 | IFBC | 14,940 | 7 | 1805.6% | 784 |
| 9 | 6 | Centerview Partners Holdings | 6,740 | 3 | 16.3% | 5,794 |
| 10 | 38 | SEB | 3,943 | 3 | 1278.7% | 286 |

Switzerland rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | UBS Investment Bank | 50,595 | 18 | 2 | 16 | |
| 2 | 3 | Rothschild & Co | 1,267 | 13 | -1 | 14 | |
| 3 | 18 | Goldman Sachs & Co | 49,233 | 9 | 6 | 3 | |
| 4 | 2 | BDO International | - | 9 | -7 | 16 | |
| 5 | 21 | IFBC | 14,940 | 7 | 4 | 3 | |
| 6 | 8 | KPMG Corporate Finance | 516 | 7 | 1 | 6 | |
| 7 | 12 | Jefferies | 683 | 6 | 1 | 5 | |
| 8 | 4 | PricewaterhouseCoopers | 492 | 6 | -7 | 13 | |
| 9 | 19 | Houlihan Lokey | 350 | 6 | 3 | 3 | |
| 10 | 11 | Morgan Stanley | 16,046 | 5 | 0 | 5 | |

Austria rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 6 | Citi | 37,907 | 5 | 6447.0% | 579 |
| 2 | - | Goldman Sachs & Co | 30,550 | 3 | - | - |
| 3 | 41 | Rothschild & Co | 30,419 | 5 | - | - |
| 4 | - | Barclays | 29,925 | 2 | - | - |
| 5 | 14 | Morgan Stanley | 13,400 | 1 | 5303.2% | 248 |
| 6 | 35 | Lazard | 9,426 | 2 | - | - |
| 7 | 3 | JP Morgan | 8,088 | 3 | 745.1% | 957 |
| 8 | - | Centerview Partners Holdings | 7,982 | 2 | - | - |
| 9 | - | Santander Corporate Investment Banking (SCIB) | 7,755 | 1 | - | - |
| 10 | - | Eastdil Secured Capital Corp | 540 | 1 | - | - |

Austria rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|----------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 8 | Citi | 37,907 | 5 | 2 | 3 | |
| 2 | 41 | Rothschild & Co | 30,419 | 5 | 4 | 1 | |
| 3 | - | Goldman Sachs & Co | 30,550 | 3 | 3 | 0 | |
| 4 | 16 | JP Morgan | 8,088 | 3 | 2 | 1 | |
| 5 | 9 | Alantra Partners | 257 | 3 | 0 | 3 | |
| 6 | 10 | MP Corporate Finance | 114 | 3 | 0 | 3 | |
| 7 | 2 | Deloitte | 20 | 3 | -6 | 9 | |
| 8 | 28 | Carlsquare | - | 3 | 2 | 1 | |
| 9 | - | Barclays | 29,925 | 2 | 2 | 0 | |
| 10 | 35 | Lazard | 9,426 | 2 | 1 | 1 | |

EMEA Advisory Rankings

France rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 11 | Rothschild & Co | 43,069 | 59 | 325.8% | 10,116 |
| 2 | 7 | Bank of America | 33,106 | 15 | 101.8% | 16,408 |
| 3 | 2 | Lazard | 20,722 | 19 | -33.8% | 31,305 |
| 4 | 5 | JP Morgan | 19,970 | 10 | 1.8% | 19,609 |
| 5 | 3 | Goldman Sachs & Co | 18,095 | 12 | -35.1% | 27,892 |
| 6 | 17 | Deutsche Bank | 15,650 | 5 | 286.0% | 4,054 |
| 7 | 18 | Centerview Partners Holdings | 15,166 | 7 | 299.4% | 3,797 |
| 8 | 8 | Citi | 12,901 | 5 | -19.1% | 15,939 |
| 9 | 14 | Jefferies | 11,507 | 11 | 139.5% | 4,805 |
| 10 | 9 | Morgan Stanley | 11,105 | 6 | -22.8% | 14,380 |
| 11 | 6 | Credit Agricole Corporate & Investment Bank | 9,171 | 11 | -46.8% | 17,231 |
| 12 | 23 | Sycomore Corporate Finance | 8,039 | 8 | 188.2% | 2,789 |
| 13 | 30 | Houlihan Lokey | 6,509 | 10 | 204.6% | 2,137 |
| 14 | 56 | Investec | 6,373 | 9 | 1529.9% | 391 |
| 15 | - | Callisto SAS | 5,952 | 1 | - | - |
| 16 | 15 | Mediobanca- Banca di Credito Finanziario | 5,611 | 2 | 19.4% | 4,701 |
| 17= | - | Ardea Partners | 4,936 | 1 | - | - |
| 17= | 67 | Fenchurch Advisory Partners | 4,936 | 1 | 1820.6% | 257 |
| 19 | 13 | Evercore | 4,402 | 6 | -38.0% | 7,098 |
| 20 | 19 | UBS Investment Bank | 4,192 | 4 | 16.6% | 3,595 |

France rankings by deal count

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 1 | Rothschild & Co | 43,069 | 59 | 1 | 58 |
| 2 | 4 | BNP Paribas | 3,524 | 30 | -4 | 34 |
| 3 | 3 | NATIXIS | 2,947 | 29 | -7 | 36 |
| 4 | 9 | PricewaterhouseCoopers | 1,150 | 23 | 3 | 20 |
| 5 | 2 | Lazard | 20,722 | 19 | -31 | 50 |
| 6 | 6 | Cambon Partners SAS | 1,757 | 17 | -7 | 24 |
| 7 | 20 | Bank of America | 33,106 | 15 | 5 | 10 |
| 8 | 54 | Edmond De Rothschild Corporate Finance SAS | 495 | 14 | 10 | 4 |
| 9 | 11 | Goldman Sachs & Co | 18,095 | 12 | -4 | 16 |
| 10 | 46 | Jefferies | 11,507 | 11 | 6 | 5 |
| 11 | 7 | Credit Agricole Corporate & Investment Bank | 9,171 | 11 | -11 | 22 |
| 12 | 14 | JP Morgan | 19,970 | 10 | -4 | 14 |
| 13 | 18 | Houlihan Lokey | 6,509 | 10 | -1 | 11 |
| 14 | 17 | Clearwater | 150 | 10 | -2 | 12 |
| 15 | 27 | Investec | 6,373 | 9 | 0 | 9 |
| 16 | 8 | SG Corporate & Investment Banking | 1,557 | 9 | -12 | 21 |
| 17 | 39 | Clipperton Finance | 168 | 9 | 3 | 6 |
| 18 | 12 | Oaklins | 31 | 9 | -7 | 16 |
| 19 | 32 | Sycomore Corporate Finance | 8,039 | 8 | 1 | 7 |
| 20 | 44 | Ernst & Young | 422 | 8 | 2 | 6 |

EMEA Advisory Rankings

Benelux rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 21,711 | 15 | 59.3% | 13,631 |
| 2 | 1 | JP Morgan | 14,931 | 12 | 5.7% | 14,124 |
| 3 | 4 | Lazard | 11,615 | 6 | 11.7% | 10,394 |
| 4 | 16 | Bank of America | 10,190 | 7 | 368.9% | 2,173 |
| 5 | 7 | BNP Paribas | 9,933 | 8 | 17.1% | 8,480 |
| 6 | 5 | Citi | 6,679 | 6 | -32.7% | 9,921 |
| 7 | 3 | Morgan Stanley | 6,548 | 5 | -43.7% | 11,625 |
| 8 | - | Gleacher Shacklock | 5,001 | 1 | - | - |
| 9 | 10 | Rothschild & Co | 4,219 | 20 | -26.0% | 5,702 |
| 10 | 49 | RBC Capital Markets | 4,201 | 6 | 1200.6% | 323 |

Iberia rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 3 | JP Morgan | 26,847 | 14 | 33.5% | 20,116 |
| 2 | 23 | Citi | 14,337 | 9 | 965.2% | 1,346 |
| 3 | 11 | Santander Corporate Investment Banking (SCIB) | 12,160 | 10 | 220.1% | 3,799 |
| 4 | 15 | Bank of America | 11,352 | 6 | 366.8% | 2,432 |
| 5 | 4 | Rothschild & Co | 9,042 | 4 | -40.4% | 15,159 |
| 6 | 13 | Deutsche Bank | 8,930 | 2 | 201.9% | 2,958 |
| 7 | 1 | Goldman Sachs & Co | 8,502 | 7 | -64.4% | 23,859 |
| 8 | - | Centerview Partners Holdings | 7,982 | 2 | - | - |
| 9 | 5 | Banco Bilbao Vizcaya Argentaria | 4,227 | 8 | -64.8% | 11,992 |
| 10 | 14 | BNP Paribas | 3,573 | 5 | 39.8% | 2,555 |

Benelux rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|-----------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 2 | Rothschild & Co | 4,219 | 20 | -2 | 22 |
| 2 | 6 | PricewaterhouseCoopers | 1,470 | 17 | 1 | 16 |
| 3 | 3 | Rabobank | 178 | 17 | -4 | 21 |
| 4 | 25 | IMAP | - | 16 | 8 | 8 |
| 5 | 26 | Goldman Sachs & Co | 21,711 | 15 | 8 | 7 |
| 6 | 11 | Translink Corporate Finance | 25 | 15 | 3 | 12 |
| 7 | 8 | Oaklins | 3,278 | 13 | -2 | 15 |
| 8 | 22 | JP Morgan | 14,931 | 12 | 4 | 8 |
| 9 | 5 | KPMG Corporate Finance | 1,166 | 12 | -6 | 18 |
| 10 | 14 | Houlihan Lokey | 343 | 11 | 0 | 11 |

Iberia rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 2 | PricewaterhouseCoopers | 3,468 | 44 | -42 | 86 |
| 2 | 3 | Ernst & Young | 1,069 | 28 | 9 | 19 |
| 3 | 8 | JP Morgan | 26,847 | 14 | 5 | 9 |
| 4 | 24 | CaixaBank | 249 | 11 | 7 | 4 |
| 5 | 5 | Santander Corporate Investment Banking (SCIB) | 12,160 | 10 | -3 | 13 |
| 6 | 1 | Deloitte | 73 | 10 | -79 | 89 |
| 7 | 25 | Baker Tilly International | 7 | 10 | 6 | 4 |
| 8 | 32 | Citi | 14,337 | 9 | 6 | 3 |
| 9 | 27 | Banco Bilbao Vizcaya Argentaria | 4,227 | 8 | 5 | 3 |
| 10 | 7 | Goldman Sachs & Co | 8,502 | 7 | -4 | 11 |

EMEA Advisory Rankings

Spain rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|---|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | 3 | JP Morgan | 19,462 | 13 | -3.3% | 20,116 | | |
| 2 | 22 | Citi | 14,337 | 9 | 965.2% | 1,346 | | |
| 3 | 11 | Santander Corporate Investment Banking (SCIB) | 11,902 | 8 | 213.3% | 3,799 | | |
| 4 | 1 | Goldman Sachs & Co | 8,502 | 7 | -62.9% | 22,892 | | |
| 5 | - | Centerview Partners Holdings | 7,982 | 2 | - | - | | |
| 6 | 5 | Banco Bilbao Vizcaya Argentaria | 4,227 | 8 | -64.8% | 11,992 | | |
| 7 | 27 | Bank of America | 3,967 | 5 | 272.5% | 1,065 | | |
| 8 | 14 | BNP Paribas | 3,573 | 5 | 39.8% | 2,555 | | |
| 9 | 10 | PricewaterhouseCoopers | 3,468 | 42 | -47.8% | 6,638 | | |
| 10 | 31 | Mizuho Financial Group | 2,710 | 4 | 248.3% | 778 | | |
| 11 | 2 | Morgan Stanley | 2,274 | 3 | -88.9% | 20,521 | | |
| 12 | 4 | Rothschild & Co | 1,638 | 2 | -88.8% | 14,669 | | |
| 13 | 13 | Deutsche Bank | 1,545 | 1 | -47.8% | 2,958 | | |
| 14= | 33 | Credit Agricole Corporate & Investment Bank | 1,377 | 1 | 165.3% | 519 | | |
| 14= | 45 | Eastdil Secured Capital Corp | 1,377 | 1 | 534.6% | 217 | | |
| 16 | - | BDT & MSD Partners | 1,202 | 1 | - | - | | |
| 17 | 43 | RBC Capital Markets | 1,195 | 1 | 274.6% | 319 | | |
| 18 | 6 | Mediobanca- Banca di Credito Finanziario | 1,075 | 3 | -91.0% | 11,943 | | |
| 19 | 20 | Ernst & Young | 1,069 | 28 | -29.1% | 1,508 | | |
| 20 | 16 | AZ Capital | 993 | 3 | -53.0% | 2,111 | | |

Spain rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|---|--------------|------------|--------------|------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | | |
| 1 | 2 | PricewaterhouseCoopers | 3,468 | 42 | -39 | 81 | | |
| 2 | 3 | Ernst & Young | 1,069 | 28 | 10 | 18 | | |
| 3 | 8 | JP Morgan | 19,462 | 13 | 4 | 9 | | |
| 4 | 49 | CaixaBank | 249 | 11 | 9 | 2 | | |
| 5 | 23 | Baker Tilly International | 7 | 10 | 6 | 4 | | |
| 6 | 30 | Citi | 14,337 | 9 | 6 | 3 | | |
| 7 | 7 | Santander Corporate Investment Banking (SCIB) | 11,902 | 8 | -2 | 10 | | |
| 8 | 25 | Banco Bilbao Vizcaya Argentaria | 4,227 | 8 | 5 | 3 | | |
| 9 | 6 | Goldman Sachs & Co | 8,502 | 7 | -3 | 10 | | |
| 10 | 4 | Alantra Partners | 284 | 7 | -4 | 11 | | |
| 11 | 1 | Deloitte | 73 | 7 | -77 | 84 | | |
| 12 | 15 | Arcano Partners | 474 | 6 | 0 | 6 | | |
| 13 | 108 | Translink Corporate Finance | 17 | 6 | 5 | 1 | | |
| 14 | 48 | Albia Capital Partners | 16 | 6 | 4 | 2 | | |
| 15 | 18 | Bank of America | 3,967 | 5 | 0 | 5 | | |
| 16 | 21 | BNP Paribas | 3,573 | 5 | 1 | 4 | | |
| 17 | 10 | Norgestion | 21 | 5 | -4 | 9 | | |
| 18 | 33 | Mizuho Financial Group | 2,710 | 4 | 1 | 3 | | |
| 19 | 5 | KPMG Corporate Finance | 259 | 4 | -7 | 11 | | |
| 20 | 20 | ONEtoONE Corporate Finance | - | 4 | -1 | 5 | | |

EMEA Advisory Rankings

Italy rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|--|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 6 | Mediobanca- Banca di Credito Finanziario | 38,836 | 20 | 334.6% | 8,937 |
| 2 | 7 | Goldman Sachs & Co | 28,114 | 10 | 246.1% | 8,124 |
| 3 | 15 | Bank of America | 21,646 | 9 | 327.3% | 5,066 |
| 4 | 1 | JP Morgan | 19,444 | 11 | -2.8% | 19,999 |
| 5 | 2 | Deutsche Bank | 17,033 | 9 | 35.6% | 12,561 |
| 6 | 3 | UBS Investment Bank | 16,509 | 5 | 59.6% | 10,345 |
| 7 | 17 | PricewaterhouseCoopers | 14,034 | 11 | 222.3% | 4,354 |
| 8 | 16 | Deloitte | 13,412 | 14 | 170.1% | 4,965 |
| 9 | 13 | BNP Paribas | 12,655 | 11 | 129.5% | 5,514 |
| 10 | 20 | Equita | 10,071 | 12 | 312.6% | 2,441 |
| 11 | 4 | Rothschild & Co | 9,939 | 15 | -3.0% | 10,249 |
| 12 | 18 | Morgan Stanley | 8,311 | 3 | 103.3% | 4,088 |
| 13 | - | Centerview Partners Holdings | 7,657 | 4 | - | - |
| 14 | 11 | UniCredit | 6,457 | 12 | -12.1% | 7,343 |
| 15 | - | Kirk Lovegrove & Co | 6,334 | 1 | - | - |
| 16 | 12 | Barclays | 6,326 | 4 | 9.8% | 5,761 |
| 17 | 44 | Citi | 6,323 | 2 | 1863.7% | 322 |
| 18 | - | Ardea Partners | 5,256 | 2 | - | - |
| 19 | - | Fenchurch Advisory Partners | 4,936 | 1 | - | - |
| 20 | 9 | Lazard | 4,103 | 7 | -46.8% | 7,713 |

Italy rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|--|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 4 | Ernst & Young | 752 | 33 | 2 | 31 | |
| 2 | 6 | Mediobanca- Banca di Credito Finanziario | 38,836 | 20 | 1 | 19 | |
| 3 | 1 | KPMG Corporate Finance | 323 | 16 | -29 | 45 | |
| 4 | 5 | Rothschild & Co | 9,939 | 15 | -6 | 21 | |
| 5 | 2 | Deloitte | 13,412 | 14 | -29 | 43 | |
| 6 | 10 | Equita | 10,071 | 12 | -2 | 14 | |
| 7 | 11 | UniCredit | 6,457 | 12 | -1 | 13 | |
| 8 | 15 | JP Morgan | 19,444 | 11 | 2 | 9 | |
| 9 | 3 | PricewaterhouseCoopers | 14,034 | 11 | -20 | 31 | |
| 10 | 14 | BNP Paribas | 12,655 | 11 | 1 | 10 | |
| 11 | 8 | IMI - Intesa Sanpaolo | 3,623 | 11 | -4 | 15 | |
| 12 | 23 | Goldman Sachs & Co | 28,114 | 10 | 4 | 6 | |
| 13 | 13 | Ethica Group | 19 | 10 | -1 | 11 | |
| 14 | 16 | Bank of America | 21,646 | 9 | 1 | 8 | |
| 15 | 18 | Deutsche Bank | 17,033 | 9 | 2 | 7 | |
| 16 | 9 | Vitale & Co | 1,316 | 9 | -6 | 15 | |
| 17 | 26 | Clearwater | 161 | 9 | 3 | 6 | |
| 18 | 20 | Houlihan Lokey | 1,312 | 8 | 1 | 7 | |
| 19 | 7 | Lazard | 4,103 | 7 | -12 | 19 | |
| 20 | 19 | UBS Investment Bank | 16,509 | 5 | -2 | 7 | |

EMEA Advisory Rankings

Nordics rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|-----------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 4 | Goldman Sachs & Co | 17,060 | 13 | -22.3% | 21,957 |
| 2 | 8 | Jefferies | 16,493 | 19 | 74.0% | 9,481 |
| 3 | 1 | Morgan Stanley | 13,631 | 8 | -65.9% | 39,975 |
| 4 | 6 | Bank of America | 13,400 | 9 | 10.6% | 12,113 |
| 5 | 27 | SEB | 12,122 | 18 | 341.1% | 2,748 |
| 6 | 9 | DNB Bank | 12,086 | 36 | 37.2% | 8,809 |
| 7 | 7 | Evercore | 10,732 | 5 | -10.1% | 11,937 |
| 8 | 2 | JP Morgan | 8,426 | 6 | -78.4% | 38,988 |
| 9 | 11 | Rothschild & Co | 6,609 | 16 | 10.5% | 5,983 |
| 10 | 19 | Ernst & Young | 6,139 | 22 | 62.6% | 3,775 |
| 11 | 22 | Centerview Partners Holdings | 5,600 | 2 | 62.3% | 3,450 |
| 12 | 3 | Citi | 5,537 | 11 | -80.9% | 28,984 |
| 13 | 35 | BNP Paribas | 5,306 | 5 | 216.0% | 1,679 |
| 14 | - | Erneholm & Haskel | 4,437 | 1 | - | - |
| 15 | 31 | UBS Investment Bank | 4,428 | 9 | 101.1% | 2,202 |
| 16 | 105 | SG Corporate & Investment Banking | 4,302 | 3 | 61357.1% | 7 |
| 17 | 21 | TD Securities | 4,250 | 1 | 21.7% | 3,492 |
| 18 | 86 | GKA Advisors | 3,943 | 1 | 5785.1% | 67 |
| 19 | 55 | Arma Partners | 3,741 | 2 | 433.7% | 701 |
| 20 | 10 | Deutsche Bank | 3,305 | 1 | -53.7% | 7,143 |

Nordics rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|-----------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 2 | PricewaterhouseCoopers | 405 | 38 | 2 | 36 | |
| 2 | 1 | DNB Bank | 12,086 | 36 | -6 | 42 | |
| 3 | 5 | Clearwater | 137 | 24 | 2 | 22 | |
| 4 | 4 | Ernst & Young | 6,139 | 22 | -5 | 27 | |
| 5 | 15 | BDO International | 67 | 22 | 8 | 14 | |
| 6 | 3 | Deloitte | 261 | 21 | -11 | 32 | |
| 7 | 13 | Jefferies | 16,493 | 19 | 5 | 14 | |
| 8 | 7 | SEB | 12,122 | 18 | -1 | 19 | |
| 9 | 14 | ABG Sundal Collier Holding | 1,946 | 17 | 3 | 14 | |
| 10 | 16 | Rothschild & Co | 6,609 | 16 | 3 | 13 | |
| 11 | 21 | SpareBank 1 Markets | 236 | 14 | 4 | 10 | |
| 12 | 9 | Goldman Sachs & Co | 17,060 | 13 | -4 | 17 | |
| 13 | 8 | Translink Corporate Finance | 22 | 12 | -6 | 18 | |
| 14 | 19 | Citi | 5,537 | 11 | 1 | 10 | |
| 15 | 11 | Danske Bank | 1,637 | 11 | -5 | 16 | |
| 16 | 6 | KPMG Corporate Finance | 1,036 | 11 | -9 | 20 | |
| 17 | 26 | Arctic Securities | 2,203 | 10 | 3 | 7 | |
| 18 | 17 | Bank of America | 13,400 | 9 | -2 | 11 | |
| 19 | 51 | UBS Investment Bank | 4,428 | 9 | 6 | 3 | |
| 20 | 18 | Oaklins | 2,174 | 9 | -2 | 11 | |

EMEA Advisory Rankings

Denmark rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 6 | Goldman Sachs & Co | 7,550 | 5 | 9.9% | 6,873 |
| 2 | 16 | Centerview Partners Holdings | 5,600 | 2 | 404.5% | 1,110 |
| 3 | 5 | Evercore | 3,484 | 3 | -68.3% | 11,000 |
| 4 | 7 | Bank of America | 2,553 | 4 | -53.5% | 5,492 |
| 5 | 1 | Morgan Stanley | 2,391 | 3 | -90.2% | 24,331 |
| 6 | 31 | UBS Investment Bank | 1,792 | 5 | 1198.6% | 138 |
| 7 | - | Piper Sandler & Co | 1,669 | 2 | - | - |
| 8 | 2 | JP Morgan | 1,522 | 2 | -93.2% | 22,531 |
| 9 | 14 | Danske Bank | 1,154 | 3 | -32.2% | 1,701 |
| 10 | 3 | Citi | 1,016 | 2 | -95.1% | 20,741 |

Norway rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 3 | Jefferies | 5,884 | 7 | 248.4% | 1,689 |
| 2 | 1 | DNB Bank | 5,112 | 23 | 116.2% | 2,365 |
| 3 | 12 | Rothschild & Co | 3,489 | 5 | 732.7% | 419 |
| 4 | - | Goodbody Corporate Finance | 2,529 | 1 | - | - |
| 5 | 31 | Oaklins | 2,174 | 2 | - | - |
| 6 | - | ING | 2,136 | 2 | - | - |
| 7= | - | Credit Agricole Corporate & Investment Bank | 2,136 | 1 | - | - |
| 7= | - | SG Corporate & Investment Banking | 2,136 | 1 | - | - |
| 9 | 18 | Arctic Securities | 2,061 | 9 | 644.0% | 277 |
| 10 | 9 | Goldman Sachs & Co | 1,889 | 2 | 271.9% | 508 |

Denmark rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | Clearwater | 98 | 13 | -1 | 14 | |
| 2 | 4 | Ernst & Young | 248 | 10 | 0 | 10 | |
| 3 | 3 | Deloitte | 95 | 9 | -2 | 11 | |
| 4 | 5 | PricewaterhouseCoopers | - | 9 | -1 | 10 | |
| 5 | 24 | BDO International | - | 6 | 3 | 3 | |
| 6 | 14 | Goldman Sachs & Co | 7,550 | 5 | 1 | 4 | |
| 7 | 48 | UBS Investment Bank | 1,792 | 5 | 4 | 1 | |
| 8 | 9 | Oaklins | - | 5 | -1 | 6 | |
| 9 | 10 | Bank of America | 2,553 | 4 | -1 | 5 | |
| 10 | 27 | Jefferies | 962 | 4 | 2 | 2 | |

Norway rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|----------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | DNB Bank | 5,112 | 23 | 5 | 18 | |
| 2 | 3 | SpareBank 1 Markets | 236 | 14 | 4 | 10 | |
| 3 | 2 | ABG Sundal Collier Holding | 1,072 | 13 | 3 | 10 | |
| 4 | 7 | Arctic Securities | 2,061 | 9 | 2 | 7 | |
| 5 | - | DHT Corporate Services | 95 | 8 | 8 | 0 | |
| 6 | 9 | Jefferies | 5,884 | 7 | 2 | 5 | |
| 7 | 11 | Pareto Securities | 1,782 | 7 | 2 | 5 | |
| 8 | 16 | Deloitte | 54 | 7 | 4 | 3 | |
| 9 | 8 | Danske Bank | 429 | 6 | 0 | 6 | |
| 10 | 21 | Rothschild & Co | 3,489 | 5 | 3 | 2 | |

EMEA Advisory Rankings

Sweden rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|-------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 24 | SEB | 12,048 | 13 | 644.6% | 1,618 |
| 2 | 2 | Morgan Stanley | 10,309 | 3 | -30.8% | 14,900 |
| 3 | 6 | Bank of America | 8,800 | 4 | 37.5% | 6,400 |
| 4 | 1 | JP Morgan | 8,253 | 5 | -47.5% | 15,730 |
| 5 | 34 | Evercore | 7,248 | 2 | 673.5% | 937 |
| 6 | 11 | DNB Bank | 7,075 | 16 | 84.1% | 3,844 |
| 7 | 7 | Jefferies | 6,708 | 7 | 8.2% | 6,201 |
| 8 | 27 | BNP Paribas | 4,920 | 2 | 256.8% | 1,379 |
| 9 | 21 | Ernst & Young | 4,779 | 10 | 89.6% | 2,520 |
| 10 | - | Erneholm & Haskel | 4,437 | 1 | - | - |

Finland rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|-----------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 11 | Jefferies | 3,241 | 4 | 345.8% | 727 |
| 2 | 4 | Goldman Sachs & Co | 3,241 | 2 | 28.2% | 2,528 |
| 3 | - | Bank of America | 2,485 | 2 | - | - |
| 4 | - | Rothschild & Co | 1,263 | 2 | - | - |
| 5 | 21 | Ernst & Young | 1,151 | 5 | 2202.0% | 50 |
| 6 | 17 | SEB | 867 | 6 | 896.6% | 87 |
| 7 | - | PK Partners | 867 | 1 | - | - |
| 8= | 6 | PJT Partners | 600 | 1 | -74.4% | 2,340 |
| 8= | - | UBS Investment Bank | 600 | 1 | - | - |
| 10 | - | Icecapital Securities | 373 | 1 | - | - |

Sweden rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|------------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 3 | PricewaterhouseCoopers | 383 | 25 | 7 | 18 |
| 2 | 2 | DNB Bank | 7,075 | 16 | -5 | 21 |
| 3 | 8 | SEB | 12,048 | 13 | 3 | 10 |
| 4 | 7 | BDO International | 67 | 12 | 1 | 11 |
| 5 | 1 | Deloitte | 85 | 11 | -11 | 22 |
| 6 | 9 | Clearwater | 8 | 11 | 1 | 10 |
| 7 | 6 | Ernst & Young | 4,779 | 10 | -2 | 12 |
| 8 | 15 | Rothschild & Co | 1,857 | 9 | 3 | 6 |
| 9 | 32 | Grant Thornton International | 1,091 | 8 | 5 | 3 |
| 10 | 18 | Jefferies | 6,708 | 7 | 2 | 5 |

Finland rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 6 | Clearwater | 39 | 7 | 2 | 5 |
| 2 | 1 | PricewaterhouseCoopers | 22 | 7 | -4 | 11 |
| 3 | 11 | SEB | 867 | 6 | 3 | 3 |
| 4 | 12 | Ernst & Young | 1,151 | 5 | 2 | 3 |
| 5 | 17 | Jefferies | 3,241 | 4 | 2 | 2 |
| 6 | 2 | KPMG Corporate Finance | 45 | 4 | -6 | 10 |
| 7 | - | BDO International | - | 4 | 4 | 0 |
| 8 | 21 | MCF Corporate Finance | 183 | 3 | 1 | 2 |
| 9 | 14 | Evli Bank | 138 | 3 | 0 | 3 |
| 10 | 9 | DNB Bank | 74 | 3 | 0 | 3 |

EMEA Advisory Rankings

CEE rankings by value

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|---|--------------|------------|----------------|--------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | |
| 1 | 4 | JP Morgan | 13,409 | 9 | 111.9% | 6,327 | |
| 2 | 5 | Citi | 8,696 | 4 | 41.9% | 6,130 | |
| 3 | 30 | Santander Corporate Investment Banking (SCIB) | 8,643 | 6 | 6926.8% | 123 | |
| 4 | - | Centerview Partners Holdings | 7,982 | 2 | - | - | |
| 5 | 3 | BNP Paribas | 5,133 | 6 | -19.3% | 6,360 | |
| 6 | 1 | Goldman Sachs & Co | 5,079 | 3 | -32.4% | 7,515 | |
| 7 | 15 | ING | 3,999 | 2 | 399.9% | 800 | |
| 8= | 2 | Bank of America | 3,999 | 1 | -45.1% | 7,285 | |
| 8= | 77 | Commerzbank | 3,999 | 1 | - | - | |
| 8= | 22 | SG Corporate & Investment Banking | 3,999 | 1 | 1397.8% | 267 | |
| 11 | 7 | Rothschild & Co | 3,677 | 9 | -29.8% | 5,237 | |
| 12 | 8 | Ernst & Young | 1,960 | 7 | -59.1% | 4,789 | |
| 13 | 83 | Jefferies | 1,815 | 4 | - | - | |
| 14 | 43 | Trigon | 725 | 4 | 11983.3% | 6 | |
| 15 | 40 | Lazard | 676 | 1 | 4125.0% | 16 | |
| 16 | 12 | Deloitte | 612 | 5 | -62.2% | 1,617 | |
| 17= | 6 | Barclays | 545 | 1 | -90.5% | 5,749 | |
| 17= | - | Needham & Co | 545 | 1 | - | - | |
| 19 | - | Nomura Holdings | 457 | 1 | - | - | |
| 20 | - | Alpacar Associates | 432 | 1 | - | - | |

CEE rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|---|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 12 | JP Morgan | 13,409 | 9 | 4 | 5 | |
| 2 | 5 | Rothschild & Co | 3,677 | 9 | 1 | 8 | |
| 3 | 6 | KPMG Corporate Finance | - | 8 | 0 | 8 | |
| 4 | 2 | Ernst & Young | 1,960 | 7 | -6 | 13 | |
| 5 | 3 | PricewaterhouseCoopers | 76 | 7 | -5 | 12 | |
| 6 | 22 | Santander Corporate Investment Banking (SCIB) | 8,643 | 6 | 3 | 3 | |
| 7 | 11 | BNP Paribas | 5,133 | 6 | 1 | 5 | |
| 8 | 1 | Deloitte | 612 | 5 | -15 | 20 | |
| 9 | 13 | Citi | 8,696 | 4 | -1 | 5 | |
| 10 | 83 | Jefferies | 1,815 | 4 | 3 | 1 | |
| 11 | 15 | Trigon | 725 | 4 | 0 | 4 | |
| 12 | 46 | Superia Corporate Finance | 20 | 4 | 2 | 2 | |
| 13 | 8 | DLA Piper Business Advisory | 16 | 4 | -3 | 7 | |
| 14 | 16 | Goldman Sachs & Co | 5,079 | 3 | 0 | 3 | |
| 15 | 34 | CIC sp zoo | 40 | 3 | 1 | 2 | |
| 16 | 4 | Oaklins | - | 3 | -6 | 9 | |
| 17 | - | Centerview Partners Holdings | 7,982 | 2 | 2 | 0 | |
| 18 | 28 | ING | 3,999 | 2 | 0 | 2 | |
| 19 | 19 | Morgan Stanley | 420 | 2 | -1 | 3 | |
| 20 | - | IPOPEMA Securities | 26 | 2 | 2 | 0 | |

EMEA Advisory Rankings

Poland rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | - | Citi | 8,276 | 3 | - | - |
| 2 | 9 | Santander Corporate Investment Banking (SCIB) | 8,186 | 5 | 6555.3% | 123 |
| 3= | - | Centerview Partners Holdings | 7,982 | 2 | - | - |
| 3= | 5 | JP Morgan | 7,982 | 2 | 2006.1% | 379 |
| 5 | 13 | Ernst & Young | 880 | 4 | 1342.6% | 61 |
| 6 | 17 | Trigon | 725 | 4 | 11983.3% | 6 |
| 7= | - | Alpacar Associates | 432 | 1 | - | - |
| 7= | 37 | Jefferies | 432 | 1 | - | - |
| 9 | 1 | BNP Paribas | 278 | 4 | -66.0% | 817 |
| 10 | 12 | Rothschild & Co | 131 | 3 | 20.2% | 109 |

Turkey rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1= | - | Goldman Sachs & Co | 3,462 | 1 | - | - |
| 1= | - | PJT Partners | 3,462 | 1 | - | - |
| 3= | 3 | Citi | 700 | 1 | 446.9% | 128 |
| 3= | - | Morgan Stanley | 700 | 1 | - | - |
| 5 | - | HSBC | 440 | 1 | - | - |
| 6= | 8 | Alpacar Associates | 432 | 1 | 620.0% | 60 |
| 6= | - | Jefferies | 432 | 1 | - | - |
| 8 | - | Is Yatirim Menkul Degerler | 182 | 1 | - | - |
| 9 | 19 | BNP Paribas | 125 | 2 | - | - |
| 10 | 6 | UNLU & Co | 114 | 3 | 40.7% | 81 |

Poland rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 8 | Santander Corporate Investment Banking (SCIB) | 8,186 | 5 | 2 | 3 |
| 2 | 4 | Ernst & Young | 880 | 4 | -1 | 5 |
| 3 | 5 | Trigon | 725 | 4 | 0 | 4 |
| 4 | 7 | BNP Paribas | 278 | 4 | 1 | 3 |
| 5 | - | Citi | 8,276 | 3 | 3 | 0 |
| 6 | 25 | Rothschild & Co | 131 | 3 | 2 | 1 |
| 7 | 3 | PricewaterhouseCoopers | 76 | 3 | -2 | 5 |
| 8 | 14 | CIC sp zoo | 40 | 3 | 1 | 2 |
| 9= | - | Centerview Partners Holdings | 7,982 | 2 | 2 | 0 |
| 9= | 12 | JP Morgan | 7,982 | 2 | 0 | 2 |

Turkey rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 2 | UNLU & Co | 114 | 3 | 1 | 2 |
| 2 | 4 | PricewaterhouseCoopers | 4 | 3 | 1 | 2 |
| 3 | 19 | BNP Paribas | 125 | 2 | 1 | 1 |
| 4 | 11 | Dora Capital | 56 | 2 | 1 | 1 |
| 5 | - | Superia Corporate Finance | 2 | 2 | 2 | 0 |
| 6= | - | Goldman Sachs & Co | 3,462 | 1 | 1 | 0 |
| 6= | - | PJT Partners | 3,462 | 1 | 1 | 0 |
| 8= | 9 | Citi | 700 | 1 | 0 | 1 |
| 8= | - | Morgan Stanley | 700 | 1 | 1 | 0 |
| 10 | - | HSBC | 440 | 1 | 1 | 0 |

EMEA Advisory Rankings

MEA rankings by value

| Ranking | | Company Name | 1H25 | | % Value Change | 1H24 |
|---------|------|-------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | | Value (USDm) | Deal Count | | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 74,193 | 19 | 156.6% | 28,914 |
| 2 | 3 | Rothschild & Co | 61,418 | 11 | 115.5% | 28,496 |
| 3 | 9 | JP Morgan | 39,798 | 17 | 813.2% | 4,358 |
| 4 | 13 | Citi | 38,952 | 11 | 1120.7% | 3,191 |
| 5 | - | Barclays | 32,500 | 5 | - | - |
| 6 | - | J.B. North & Co | 24,011 | 1 | - | - |
| 7 | 1 | Morgan Stanley | 18,830 | 8 | -45.8% | 34,759 |
| 8 | 86 | Guggenheim Partners | 16,680 | 3 | - | - |
| 9 | 14 | Lazard | 11,930 | 5 | 282.4% | 3,120 |
| 10 | 6 | Bank of America | 6,576 | 8 | -55.2% | 14,685 |
| 11 | 8 | HSBC | 5,459 | 4 | 17.7% | 4,638 |
| 12 | 25 | UBS Investment Bank | 3,921 | 6 | 202.5% | 1,296 |
| 13= | - | Ardea Partners | 2,600 | 1 | - | - |
| 13= | - | Bain & Co | 2,600 | 1 | - | - |
| 15 | - | Gresham Partners Group | 2,319 | 1 | - | - |
| 16 | - | Deutsche Bank | 2,000 | 2 | - | - |
| 17 | 64 | Jefferies | 1,984 | 5 | 4514.0% | 43 |
| 18 | - | Stifel | 1,905 | 4 | - | - |
| 19 | 34 | Standard Chartered Bank | 1,746 | 4 | 137.6% | 735 |
| 20 | - | Mizuho Financial Group | 1,695 | 2 | - | - |

MEA rankings by deal count

| Ranking | | Company Name | 1H25 | | Count Change | 1H24 |
|---------|------|--|--------------|------------|--------------|------------|
| 1H25 | 1H24 | | Value (USDm) | Deal Count | | Deal Count |
| 1 | 5 | Goldman Sachs & Co | 74,193 | 19 | 10 | 9 |
| 2 | 7 | JP Morgan | 39,798 | 17 | 9 | 8 |
| 3 | 4 | Rothschild & Co | 61,418 | 11 | 1 | 10 |
| 4 | 18 | Citi | 38,952 | 11 | 8 | 3 |
| 5 | 3 | Morgan Stanley | 18,830 | 8 | -2 | 10 |
| 6 | 6 | Bank of America | 6,576 | 8 | -1 | 9 |
| 7 | 40 | UBS Investment Bank | 3,921 | 6 | 5 | 1 |
| 8 | - | Barclays | 32,500 | 5 | 5 | 0 |
| 9 | 11 | Lazard | 11,930 | 5 | 0 | 5 |
| 10 | 16 | Jefferies | 1,984 | 5 | 1 | 4 |
| 11 | 9 | FirstRand | 1,129 | 5 | -2 | 7 |
| 12 | 10 | HSBC | 5,459 | 4 | -1 | 5 |
| 13 | - | Stifel | 1,905 | 4 | 4 | 0 |
| 14 | 27 | Standard Chartered Bank | 1,746 | 4 | 2 | 2 |
| 15 | 2 | PricewaterhouseCoopers | 199 | 4 | -7 | 11 |
| 16 | 86 | Guggenheim Partners | 16,680 | 3 | 2 | 1 |
| 17 | 1 | Ernst & Young | 843 | 3 | -13 | 16 |
| 18 | 13 | BNP Paribas | 199 | 3 | -1 | 4 |
| 19= | 22 | Benchmark International Capital Partners | - | 3 | 0 | 3 |
| 19= | 28 | Deloitte | - | 3 | 1 | 2 |

Americas Advisory Rankings

Americas rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|-------------------------------------|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | 1 | Goldman Sachs & Co | 549,620 | 173 | 29.7% | 423,764 | | |
| 2 | 2 | JP Morgan | 459,704 | 157 | 21.9% | 377,140 | | |
| 3 | 3 | Morgan Stanley | 365,222 | 116 | 12.3% | 325,145 | | |
| 4 | 4 | Citi | 258,654 | 82 | 1.8% | 254,073 | | |
| 5 | 5 | Bank of America | 254,671 | 97 | 16.5% | 218,670 | | |
| 6 | 6 | Evercore | 213,832 | 72 | 1.3% | 211,100 | | |
| 7 | 8 | Barclays | 195,842 | 55 | 48.0% | 132,289 | | |
| 8 | 13 | Wells Fargo Securities | 148,989 | 29 | 53.6% | 97,017 | | |
| 9 | 7 | Jefferies | 129,112 | 111 | -2.5% | 132,465 | | |
| 10 | 11 | Centerview Partners Holdings | 115,606 | 44 | -4.9% | 121,589 | | |
| 11 | 10 | UBS Investment Bank | 114,227 | 46 | -7.5% | 123,477 | | |
| 12 | 17 | Lazard | 81,961 | 56 | 28.4% | 63,841 | | |
| 13 | 12 | RBC Capital Markets | 76,897 | 59 | -33.1% | 115,027 | | |
| 14 | 14 | Deutsche Bank | 67,369 | 41 | -16.4% | 80,630 | | |
| 15 | 24 | Rothschild & Co | 60,330 | 53 | 113.5% | 28,256 | | |
| 16 | 22 | Mizuho Financial Group | 55,757 | 35 | 34.1% | 41,568 | | |
| 17 | 27 | BMO Capital Markets | 55,230 | 32 | 112.9% | 25,938 | | |
| 18 | 19 | Guggenheim Partners | 52,281 | 41 | 16.7% | 44,814 | | |
| 19 | 34 | Scotiabank Global Banking & Markets | 48,415 | 29 | 187.5% | 16,842 | | |
| 20 | 37 | BDT & MSD Partners | 45,074 | 6 | 217.6% | 14,191 | | |

Americas rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|----------------------------|--------------|------------|--------------|--------------|------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Value (USDm) | Deal Count | Deal Count |
| 1 | 1 | Goldman Sachs & Co | 549,620 | 173 | 19 | | 154 | |
| 2 | 3 | JP Morgan | 459,704 | 157 | 10 | | 147 | |
| 3 | 2 | Houlihan Lokey | 21,242 | 141 | -13 | | 154 | |
| 4 | 6 | Morgan Stanley | 365,222 | 116 | 8 | | 108 | |
| 5 | 4 | Jefferies | 129,112 | 111 | -7 | | 118 | |
| 6 | 5 | Bank of America | 254,671 | 97 | -13 | | 110 | |
| 7 | 12 | Citi | 258,654 | 82 | 11 | | 71 | |
| 8 | 9 | Piper Sandler & Co | 18,272 | 78 | 2 | | 76 | |
| 9 | 8 | Evercore | 213,832 | 72 | -4 | | 76 | |
| 10 | 20 | Lincoln International | 15,048 | 64 | 4 | | 60 | |
| 11 | 14 | RBC Capital Markets | 76,897 | 59 | -6 | | 65 | |
| 12 | 13 | Moelis & Co | 38,978 | 59 | -8 | | 67 | |
| 13 | 17 | Robert W Baird & Co | 15,764 | 59 | -4 | | 63 | |
| 14 | 16 | Lazard | 81,961 | 56 | -7 | | 63 | |
| 15 | 22 | Barclays | 195,842 | 55 | 3 | | 52 | |
| 16 | 7 | William Blair & Company | 18,968 | 54 | -32 | | 86 | |
| 17 | 18 | Rothschild & Co | 60,330 | 53 | -8 | | 61 | |
| 18 | 19 | Raymond James & Associates | 6,011 | 53 | -7 | | 60 | |
| 19 | 15 | Stifel | 11,692 | 50 | -15 | | 65 | |
| 20 | 34 | Canaccord Genuity Corp | 9,708 | 50 | 14 | | 36 | |

Americas Advisory Rankings

US rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 1 | Goldman Sachs & Co | 525,300 | 164 | 29.8% | 404,727 |
| 2 | 2 | JP Morgan | 444,131 | 143 | 20.4% | 368,979 |
| 3 | 3 | Morgan Stanley | 342,592 | 109 | 6.2% | 322,608 |
| 4 | 6 | Bank of America | 245,797 | 86 | 19.9% | 204,959 |
| 5 | 4 | Citi | 239,081 | 75 | -2.8% | 245,922 |
| 6 | 5 | Evercore | 210,064 | 69 | 0.1% | 209,820 |
| 7 | 7 | Barclays | 176,805 | 51 | 33.7% | 132,289 |
| 8 | 13 | Wells Fargo Securities | 148,989 | 29 | 53.6% | 97,017 |
| 9 | 9 | Jefferies | 123,169 | 106 | -3.9% | 128,128 |
| 10 | 11 | Centerview Partners Holdings | 115,606 | 44 | -3.0% | 119,186 |
| 11 | 10 | UBS Investment Bank | 113,173 | 38 | -7.3% | 122,147 |
| 12 | 17 | Lazard | 73,343 | 52 | 16.3% | 63,045 |
| 13 | 14 | Deutsche Bank | 66,093 | 38 | -16.9% | 79,552 |
| 14 | 12 | RBC Capital Markets | 55,490 | 45 | -50.6% | 112,425 |
| 15 | 19 | Guggenheim Partners | 52,281 | 41 | 16.7% | 44,814 |
| 16 | 20 | Mizuho Financial Group | 49,012 | 32 | 17.9% | 41,568 |
| 17 | 34 | BDT & MSD Partners | 45,074 | 6 | 217.6% | 14,191 |
| 18 | 21 | Perella Weinberg Partners | 43,935 | 17 | 6.6% | 41,223 |
| 19 | 344 | Allen & Co | 41,805 | 5 | - | - |
| 20 | 31 | Rothschild & Co | 39,334 | 40 | 89.5% | 20,753 |

US rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|------------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 2 | Goldman Sachs & Co | 525,300 | 164 | 22 | 142 | |
| 2 | 3 | JP Morgan | 444,131 | 143 | 4 | 139 | |
| 3 | 1 | Houlihan Lokey | 20,784 | 137 | -16 | 153 | |
| 4 | 5 | Morgan Stanley | 342,592 | 109 | 9 | 100 | |
| 5 | 4 | Jefferies | 123,169 | 106 | -10 | 116 | |
| 6 | 6 | Bank of America | 245,797 | 86 | -6 | 92 | |
| 7 | 8 | Piper Sandler & Co | 18,272 | 76 | 0 | 76 | |
| 8 | 10 | Citi | 239,081 | 75 | 9 | 66 | |
| 9 | 9 | Evercore | 210,064 | 69 | -3 | 72 | |
| 10 | 14 | Lincoln International | 15,048 | 64 | 4 | 60 | |
| 11 | 12 | Robert W Baird & Co | 15,764 | 58 | -5 | 63 | |
| 12 | 11 | Moelis & Co | 31,711 | 55 | -9 | 64 | |
| 13 | 7 | William Blair & Company | 18,968 | 54 | -32 | 86 | |
| 14 | 15 | Lazard | 73,343 | 52 | -6 | 58 | |
| 15 | 19 | Barclays | 176,805 | 51 | -1 | 52 | |
| 16 | 16 | Raymond James & Associates | 4,451 | 49 | -7 | 56 | |
| 17 | 18 | RBC Capital Markets | 55,490 | 45 | -8 | 53 | |
| 18 | 13 | Stifel | 11,202 | 45 | -16 | 61 | |
| 19 | 24 | Centerview Partners Holdings | 115,606 | 44 | 1 | 43 | |
| 20 | 33 | Canaccord Genuity Corp | 2,971 | 42 | 11 | 31 | |

Americas Advisory Rankings

US North East rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|------------------------------|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | 1 | Goldman Sachs & Co | 285,523 | 96 | 38.9% | 205,493 | | |
| 2 | 3 | Morgan Stanley | 250,147 | 68 | 68.4% | 148,581 | | |
| 3 | 2 | JP Morgan | 247,585 | 69 | 41.6% | 174,873 | | |
| 4 | 4 | Citi | 169,130 | 43 | 14.9% | 147,140 | | |
| 5 | 5 | Evercore | 127,379 | 39 | -9.1% | 140,140 | | |
| 6 | 13 | Wells Fargo Securities | 109,317 | 15 | 127.5% | 48,045 | | |
| 7 | 6 | Bank of America | 103,330 | 41 | -17.0% | 124,492 | | |
| 8 | 7 | Barclays | 98,726 | 29 | -1.8% | 100,494 | | |
| 9 | 19 | Centerview Partners Holdings | 91,840 | 30 | 162.8% | 34,953 | | |
| 10 | 16 | Lazard | 64,751 | 35 | 59.1% | 40,695 | | |

US Mid West rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|------------------------------|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | 4 | Goldman Sachs & Co | 147,542 | 40 | 225.6% | 45,313 | | |
| 2 | 6 | JP Morgan | 137,041 | 35 | 497.9% | 22,920 | | |
| 3 | 1 | Morgan Stanley | 87,512 | 26 | 41.4% | 61,891 | | |
| 4 | 5 | Bank of America | 80,700 | 18 | 225.4% | 24,804 | | |
| 5 | 17 | UBS Investment Bank | 77,129 | 8 | 978.6% | 7,151 | | |
| 6 | 12 | Citi | 69,068 | 20 | 681.5% | 8,838 | | |
| 7 | 8 | Evercore | 64,957 | 15 | 377.4% | 13,605 | | |
| 8 | 11 | Wells Fargo Securities | 53,539 | 7 | 482.7% | 9,188 | | |
| 9 | 9 | Barclays | 42,054 | 14 | 280.9% | 11,040 | | |
| 10 | 3 | Centerview Partners Holdings | 37,942 | 10 | -29.7% | 53,951 | | |

US North East rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|--------------------|--------------|------------|--------------|--------------|------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Value (USDm) | Deal Count | Deal Count |
| 1 | 3 | Goldman Sachs & Co | 285,523 | 96 | 19 | | 77 | |
| 2 | 1 | Houlihan Lokey | 9,642 | 73 | -9 | | 82 | |
| 3 | 2 | JP Morgan | 247,585 | 69 | -11 | | 80 | |
| 4 | 6 | Morgan Stanley | 250,147 | 68 | 15 | | 53 | |
| 5 | 4 | Jefferies | 61,581 | 47 | -15 | | 62 | |
| 6 | 9 | Citi | 169,130 | 43 | 6 | | 37 | |
| 7 | 5 | Bank of America | 103,330 | 41 | -13 | | 54 | |
| 8 | 10 | Evercore | 127,379 | 39 | 2 | | 37 | |
| 9 | 12 | Piper Sandler & Co | 7,244 | 37 | 2 | | 35 | |
| 10 | 19 | Lazard | 64,751 | 35 | 6 | | 29 | |

US Mid West rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|-------------------------|--------------|------------|--------------|--------------|------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Value (USDm) | Deal Count | Deal Count |
| 1 | 2 | Goldman Sachs & Co | 147,542 | 40 | 13 | | 27 | |
| 2 | 17 | JP Morgan | 137,041 | 35 | 23 | | 12 | |
| 3 | 1 | Houlihan Lokey | 2,954 | 30 | -15 | | 45 | |
| 4 | 7 | Morgan Stanley | 87,512 | 26 | 6 | | 20 | |
| 5 | 5 | Jefferies | 37,411 | 23 | -2 | | 25 | |
| 6 | 9 | Lincoln International | 3,880 | 23 | 3 | | 20 | |
| 7 | 29 | Citi | 69,068 | 20 | 12 | | 8 | |
| 8 | 6 | Bank of America | 80,700 | 18 | -3 | | 21 | |
| 9 | 4 | William Blair & Company | 4,183 | 18 | -8 | | 26 | |
| 10 | 3 | Robert W Baird & Co | 3,880 | 17 | -9 | | 26 | |

Americas Advisory Rankings

US South rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | JP Morgan | 187,749 | 58 | 7.8% | 174,128 |
| 2 | 3 | Goldman Sachs & Co | 177,629 | 55 | 8.3% | 164,074 |
| 3 | 1 | Morgan Stanley | 147,569 | 32 | -15.3% | 174,183 |
| 4 | 6 | Evercore | 118,997 | 32 | 58.9% | 74,885 |
| 5 | 7 | Bank of America | 103,366 | 37 | 38.1% | 74,870 |
| 6 | 4 | Citi | 102,037 | 28 | -6.9% | 109,580 |
| 7 | 10 | Wells Fargo Securities | 94,923 | 14 | 83.3% | 51,783 |
| 8 | 12 | Barclays | 84,691 | 18 | 96.6% | 43,068 |
| 9 | 25 | Lazard | 51,311 | 20 | 362.3% | 11,098 |
| 10 | 5 | Jefferies | 48,993 | 60 | -40.4% | 82,222 |

US West rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 165,234 | 50 | 20.8% | 136,768 |
| 2 | 1 | JP Morgan | 148,477 | 54 | -9.6% | 164,329 |
| 3 | 4 | Morgan Stanley | 115,534 | 40 | 91.4% | 60,378 |
| 4 | 8 | Barclays | 71,251 | 16 | 44.7% | 49,224 |
| 5 | 7 | Bank of America | 70,763 | 27 | 42.4% | 49,686 |
| 6 | 5 | Citi | 39,955 | 22 | -32.5% | 59,233 |
| 7 | 10 | Jefferies | 36,090 | 46 | -21.0% | 45,695 |
| 8 | 3 | Evercore | 33,488 | 25 | -52.5% | 70,486 |
| 9 | 9 | Centerview Partners Holdings | 30,135 | 21 | -34.7% | 46,156 |
| 10 | 14 | Wells Fargo Securities | 28,196 | 12 | 13.4% | 24,858 |

US South rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|-----------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 3 | Jefferies | 48,993 | 60 | 10 | 50 | |
| 2 | 1 | Houlihan Lokey | 12,066 | 60 | -2 | 62 | |
| 3 | 2 | JP Morgan | 187,749 | 58 | 7 | 51 | |
| 4 | 4 | Goldman Sachs & Co | 177,629 | 55 | 6 | 49 | |
| 5 | 6 | Piper Sandler & Co | 7,655 | 42 | 0 | 42 | |
| 6 | 11 | Bank of America | 103,366 | 37 | 10 | 27 | |
| 7 | 7 | Morgan Stanley | 147,569 | 32 | -4 | 36 | |
| 8 | 10 | Evercore | 118,997 | 32 | 5 | 27 | |
| 9 | 8 | Robert W Baird & Co | 9,864 | 32 | 1 | 31 | |
| 10 | 19 | Lincoln International | 8,791 | 30 | 10 | 20 | |

US West rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|---------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 2 | Houlihan Lokey | 8,812 | 56 | 3 | 53 | |
| 2 | 1 | JP Morgan | 148,477 | 54 | 0 | 54 | |
| 3 | 4 | Goldman Sachs & Co | 165,234 | 50 | 8 | 42 | |
| 4 | 3 | Jefferies | 36,090 | 46 | -1 | 47 | |
| 5 | 11 | Morgan Stanley | 115,534 | 40 | 16 | 24 | |
| 6 | 6 | Bank of America | 70,763 | 27 | -7 | 34 | |
| 7 | 9 | Piper Sandler & Co | 10,510 | 27 | 0 | 27 | |
| 8 | 17 | Robert W Baird & Co | 6,230 | 26 | 7 | 19 | |
| 9 | 7 | Evercore | 33,488 | 25 | -3 | 28 | |
| 10 | 13 | Citi | 39,955 | 22 | 0 | 22 | |

Americas Advisory Rankings

Canada rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|-------------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 46,335 | 16 | 40.5% | 32,986 |
| 2 | 11 | Barclays | 41,406 | 11 | 158.0% | 16,051 |
| 3 | 22 | BMO Capital Markets | 40,967 | 23 | 442.4% | 7,553 |
| 4 | 5 | RBC Capital Markets | 39,482 | 25 | 72.2% | 22,925 |
| 5 | 4 | Morgan Stanley | 38,016 | 11 | 43.4% | 26,510 |
| 6 | 13 | Scotiabank Global Banking & Markets | 33,579 | 21 | 148.3% | 13,526 |
| 7 | 9 | Citi | 22,501 | 7 | 30.8% | 17,201 |
| 8 | 7 | TD Securities | 22,023 | 18 | 14.7% | 19,206 |
| 9 | 21 | CIBC World Markets | 21,745 | 14 | 161.1% | 8,327 |
| 10 | 15 | Jefferies | 19,180 | 9 | 79.4% | 10,690 |
| 11 | 24 | Evercore | 16,618 | 6 | 156.0% | 6,492 |
| 12 | 3 | Bank of America | 16,499 | 6 | -39.6% | 27,337 |
| 13 | 26 | Rothschild & Co | 16,009 | 6 | 242.1% | 4,680 |
| 14 | 93 | Mizuho Financial Group | 15,734 | 3 | 68308.7% | 23 |
| 15 | 1 | JP Morgan | 14,434 | 14 | -60.9% | 36,961 |
| 16 | 23 | National Bank Financial | 14,268 | 13 | 96.7% | 7,254 |
| 17 | 68 | Moelis & Co | 10,069 | 4 | 6313.4% | 157 |
| 18 | 39 | Canaccord Genuity Corp | 8,007 | 11 | 594.4% | 1,153 |
| 19 | 27 | Lazard | 5,156 | 2 | 29.5% | 3,983 |
| 20 | 6 | Wells Fargo Securities | 4,530 | 4 | -76.5% | 19,273 |

Canada rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|-------------------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 3 | RBC Capital Markets | 39,482 | 25 | 7 | 18 | |
| 2 | 9 | BMO Capital Markets | 40,967 | 23 | 9 | 14 | |
| 3 | 11 | Scotiabank Global Banking & Markets | 33,579 | 21 | 9 | 12 | |
| 4 | 1 | Deloitte | 1,164 | 19 | -9 | 28 | |
| 5 | 4 | TD Securities | 22,023 | 18 | 2 | 16 | |
| 6 | 7 | Goldman Sachs & Co | 46,335 | 16 | 1 | 15 | |
| 7 | 2 | PricewaterhouseCoopers | 1,330 | 16 | -6 | 22 | |
| 8 | 12 | CIBC World Markets | 21,745 | 14 | 2 | 12 | |
| 9 | 14 | JP Morgan | 14,434 | 14 | 3 | 11 | |
| 10 | 10 | National Bank Financial | 14,268 | 13 | -1 | 14 | |
| 11 | 20 | Barclays | 41,406 | 11 | 4 | 7 | |
| 12 | 25 | Morgan Stanley | 38,016 | 11 | 6 | 5 | |
| 13 | 6 | Canaccord Genuity Corp | 8,007 | 11 | -5 | 16 | |
| 14 | 23 | Jefferies | 19,180 | 9 | 3 | 6 | |
| 15 | 18 | Raymond James & Associates | 1,847 | 9 | 1 | 8 | |
| 16 | 5 | Ernst & Young | 1 | 9 | -7 | 16 | |
| 17 | 114 | Evans & Evans | 114 | 8 | 7 | 1 | |
| 18 | 22 | Grant Thornton International | 74 | 8 | 1 | 7 | |
| 19 | 19 | Citi | 22,501 | 7 | 0 | 7 | |
| 20 | 30 | Evercore | 16,618 | 6 | 2 | 4 | |

Americas Advisory Rankings

Latin America rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 8 | Bank of America | 9,922 | 14 | 140.9% | 4,119 |
| 2 | 2 | Goldman Sachs & Co | 9,333 | 7 | 35.9% | 6,867 |
| 3 | 5 | Banco BTG Pactual | 9,243 | 22 | 88.2% | 4,911 |
| 4 | 9 | Citi | 8,418 | 8 | 112.8% | 3,955 |
| 5 | 3 | Banco Bradesco BBI | 8,263 | 16 | 33.3% | 6,199 |
| 6 | 4 | JP Morgan | 8,015 | 9 | 43.8% | 5,574 |
| 7 | 11 | Rothschild & Co | 7,505 | 11 | 132.9% | 3,223 |
| 8 | 1 | Banco Itau BBA | 6,080 | 21 | -28.9% | 8,556 |
| 9 | 12 | Morgan Stanley | 5,931 | 6 | 99.5% | 2,973 |
| 10 | 6 | Santander Corporate Investment Banking (SCIB) | 5,565 | 20 | 23.5% | 4,506 |
| 11 | 10 | Lazard | 4,812 | 4 | 31.8% | 3,650 |
| 12 | - | Credit Agricole Corporate & Investment Bank | 4,397 | 1 | - | - |
| 13 | - | Jefferies | 3,415 | 2 | - | - |
| 14 | 14 | Scotiabank Global Banking & Markets | 2,969 | 5 | 103.2% | 1,461 |
| 15 | 24 | Deutsche Bank | 2,426 | 3 | 511.1% | 397 |
| 16 | - | BDT & MSD Partners | 2,143 | 1 | - | - |
| 17 | 26 | PricewaterhouseCoopers | 2,063 | 6 | 590.0% | 299 |
| 18 | 13 | Banco Bilbao Vizcaya Argentaria | 1,902 | 5 | -34.6% | 2,907 |
| 19 | - | Centerview Partners Holdings | 1,734 | 1 | - | - |
| 20 | - | Rabobank | 1,235 | 2 | - | - |

Latin America rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|---|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | Banco BTG Pactual | 9,243 | 22 | -15 | 37 | |
| 2 | 2 | Banco Itau BBA | 6,080 | 21 | -4 | 25 | |
| 3 | 3 | Santander Corporate Investment Banking (SCIB) | 5,565 | 20 | -4 | 24 | |
| 4 | 5 | Banco Bradesco BBI | 8,263 | 16 | -3 | 19 | |
| 5 | 4 | Bank of America | 9,922 | 14 | -6 | 20 | |
| 6 | 13 | Rothschild & Co | 7,505 | 11 | 3 | 8 | |
| 7 | 12 | JP Morgan | 8,015 | 9 | 1 | 8 | |
| 8 | 7 | XP Inverimentos CCTVM | 321 | 9 | -4 | 13 | |
| 9 | 8 | IGC Partners | - | 9 | -3 | 12 | |
| 10 | 22 | Citi | 8,418 | 8 | 4 | 4 | |
| 11 | 17 | Goldman Sachs & Co | 9,333 | 7 | 1 | 6 | |
| 12 | 6 | UBS Investment Bank | 790 | 7 | -7 | 14 | |
| 13 | 9 | Morgan Stanley | 5,931 | 6 | -4 | 10 | |
| 14 | 15 | PricewaterhouseCoopers | 2,063 | 6 | -1 | 7 | |
| 15 | 14 | Scotiabank Global Banking & Markets | 2,969 | 5 | -3 | 8 | |
| 16 | 19 | Banco Bilbao Vizcaya Argentaria | 1,902 | 5 | 0 | 5 | |
| 17 | 18 | Lazard | 4,812 | 4 | -1 | 5 | |
| 18 | 31 | Houlihan Lokey | 1,206 | 4 | 2 | 2 | |
| 19 | 41 | Moelis & Co | 187 | 4 | 3 | 1 | |
| 20 | 65 | Galapagos Capital | 135 | 4 | 3 | 1 | |

Asia Pacific Advisory Rankings

Asia Pacific (excl. Japan) rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 102,449 | 35 | 241.9% | 29,966 |
| 2 | 4 | JP Morgan | 80,496 | 29 | 231.5% | 24,281 |
| 3 | 7 | CITIC Securities Co | 40,171 | 38 | 156.9% | 15,635 |
| 4 | 53 | Rothschild & Co | 37,539 | 20 | 2374.6% | 1,517 |
| 5 | 6 | Morgan Stanley | 32,306 | 37 | 65.9% | 19,476 |
| 6 | 3 | CICC | 29,910 | 29 | 22.9% | 24,338 |
| 7 | 1 | UBS Investment Bank | 25,033 | 42 | -29.1% | 35,287 |
| 8 | 10 | Citi | 24,019 | 25 | 87.1% | 12,840 |
| 9 | 144 | J.B. North & Co | 24,011 | 1 | 21338.4% | 112 |
| 10 | 71 | Huatai Securities Co | 19,904 | 23 | 2138.9% | 889 |
| 11 | 38 | Gram Capital | 19,833 | 9 | 796.2% | 2,213 |
| 12 | 12 | Bank of America | 18,155 | 19 | 59.2% | 11,406 |
| 13 | 22 | China Securities Co Ltd | 17,938 | 12 | 340.7% | 4,070 |
| 14 | - | Hongta Securities Co | 16,524 | 1 | - | - |
| 15 | - | Postal Savings Bank of China Co | 16,143 | 1 | - | - |
| 16 | 15 | Macquarie Group | 16,036 | 25 | 137.9% | 6,740 |
| 17 | 94 | CCB International | 14,459 | 1 | 4165.2% | 339 |
| 18 | 268 | ICICI Securities | 12,065 | 7 | - | - |
| 19 | 8 | Deutsche Bank | 11,186 | 10 | -22.0% | 14,344 |
| 20 | 79 | Altus Capital | 9,549 | 7 | 1306.3% | 679 |

Asia Pacific (excl. Japan) rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|------------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | PricewaterhouseCoopers | 8,859 | 85 | -25 | 110 | |
| 2 | 5 | UBS Investment Bank | 25,033 | 42 | 4 | 38 | |
| 3 | 4 | CITIC Securities Co | 40,171 | 38 | -2 | 40 | |
| 4 | 9 | Morgan Stanley | 32,306 | 37 | 10 | 27 | |
| 5 | 7 | Goldman Sachs & Co | 102,449 | 35 | 7 | 28 | |
| 6 | 3 | Ernst & Young | 6,651 | 34 | -10 | 44 | |
| 7 | 8 | Deloitte | 5,183 | 33 | 5 | 28 | |
| 8 | 2 | KPMG Corporate Finance | 8,530 | 30 | -32 | 62 | |
| 9 | 12 | JP Morgan | 80,496 | 29 | 9 | 20 | |
| 10 | 6 | CICC | 29,910 | 29 | -6 | 35 | |
| 11 | 13 | Citi | 24,019 | 25 | 7 | 18 | |
| 12 | 11 | Macquarie Group | 16,036 | 25 | 4 | 21 | |
| 13 | 48 | Huatai Securities Co | 19,904 | 23 | 17 | 6 | |
| 14 | 15 | Rothschild & Co | 37,539 | 20 | 2 | 18 | |
| 15 | 19 | Bank of America | 18,155 | 19 | 4 | 15 | |
| 16 | 23 | Avendus Capital | 1,451 | 19 | 7 | 12 | |
| 17 | 42 | Somerley Capital | 7,878 | 17 | 10 | 7 | |
| 18 | 22 | China Renaissance Holdings | 409 | 16 | 3 | 13 | |
| 19 | 20 | Jefferies | 5,543 | 15 | 2 | 13 | |
| 20 | - | Bestar Securities Investment | 2,310 | 15 | 15 | 0 | |

Asia Pacific Advisory Rankings

Asia (excl. Australasia & Japan) rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 3 | Goldman Sachs & Co | 71,167 | 26 | 222.7% | 22,054 |
| 2 | 5 | JP Morgan | 48,958 | 22 | 150.6% | 19,536 |
| 3 | 6 | CITIC Securities Co | 40,171 | 38 | 156.9% | 15,635 |
| 4 | 2 | CICC | 29,910 | 29 | 22.9% | 24,338 |
| 5 | 10 | Morgan Stanley | 26,148 | 29 | 127.9% | 11,475 |
| 6 | 1 | UBS Investment Bank | 21,227 | 34 | -20.1% | 26,571 |
| 7 | 56 | Huatai Securities Co | 19,904 | 23 | 2138.9% | 889 |
| 8 | 30 | Gram Capital | 19,833 | 9 | 796.2% | 2,213 |
| 9 | 18 | China Securities Co Ltd | 17,938 | 12 | 340.7% | 4,070 |
| 10 | - | Hongta Securities Co | 16,524 | 1 | - | - |
| 11 | - | Postal Savings Bank of China Co | 16,143 | 1 | - | - |
| 12 | 8 | Citi | 15,784 | 19 | 26.4% | 12,492 |
| 13 | 78 | CCB International | 14,459 | 1 | 4165.2% | 339 |
| 14 | 13 | Bank of America | 13,753 | 14 | 76.0% | 7,814 |
| 15 | 217 | ICICI Securities | 12,065 | 7 | - | - |
| 16 | 55 | Rothschild & Co | 10,886 | 15 | 1075.6% | 926 |
| 17 | 63 | Altus Capital | 9,548 | 6 | 1306.2% | 679 |
| 18 | 7 | Deutsche Bank | 9,076 | 8 | -36.7% | 14,344 |
| 19 | 32 | Somerley Capital | 7,877 | 16 | 282.4% | 2,060 |
| 20 | 11 | PricewaterhouseCoopers | 7,593 | 76 | -15.3% | 8,960 |

Asia (excl. Australasia & Japan) rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|------------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | PricewaterhouseCoopers | 7,593 | 76 | -15 | 91 | |
| 2 | 4 | CITIC Securities Co | 40,171 | 38 | -2 | 40 | |
| 3 | 6 | UBS Investment Bank | 21,227 | 34 | 4 | 30 | |
| 4 | 3 | Ernst & Young | 6,594 | 32 | -10 | 42 | |
| 5 | 5 | CICC | 29,910 | 29 | -6 | 35 | |
| 6 | 7 | Morgan Stanley | 26,148 | 29 | 9 | 20 | |
| 7 | 9 | Goldman Sachs & Co | 71,167 | 26 | 7 | 19 | |
| 8 | 2 | KPMG Corporate Finance | 3,188 | 26 | -28 | 54 | |
| 9 | 8 | Deloitte | 4,614 | 24 | 4 | 20 | |
| 10 | 40 | Huatai Securities Co | 19,904 | 23 | 17 | 6 | |
| 11 | 12 | JP Morgan | 48,958 | 22 | 6 | 16 | |
| 12 | 10 | Citi | 15,784 | 19 | 2 | 17 | |
| 13 | 16 | Avendus Capital | 1,451 | 19 | 7 | 12 | |
| 14 | 35 | Somerley Capital | 7,877 | 16 | 9 | 7 | |
| 15 | 15 | China Renaissance Holdings | 409 | 16 | 3 | 13 | |
| 16 | 26 | Rothschild & Co | 10,886 | 15 | 6 | 9 | |
| 17 | - | Bestar Securities Investment | 2,310 | 15 | 15 | 0 | |
| 18 | 20 | Bank of America | 13,753 | 14 | 4 | 10 | |
| 19 | 38 | China Securities Co Ltd | 17,938 | 12 | 6 | 6 | |
| 20 | 21 | Jefferies | 2,654 | 11 | 1 | 10 | |

Asia Pacific Advisory Rankings

Japan rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|--------------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 3 | Nomura Holdings | 128,857 | 81 | 861.4% | 13,403 |
| 2 | 1 | Morgan Stanley | 92,437 | 36 | 335.2% | 21,239 |
| 3 | 4 | Sumitomo Mitsui Financial Group | 84,277 | 79 | 535.7% | 13,257 |
| 4 | 7 | Goldman Sachs & Co | 59,577 | 10 | 467.0% | 10,508 |
| 5 | 5 | Daiwa Securities Group / DC Advisory | 31,845 | 50 | 154.1% | 12,534 |
| 6 | 16 | Plutus Consulting Co | 30,552 | 25 | 936.7% | 2,947 |
| 7 | 14 | Mizuho Financial Group | 23,775 | 61 | 388.3% | 4,869 |
| 8 | 8 | Bank of America | 17,550 | 15 | 167.3% | 6,566 |
| 9 | 2 | JP Morgan | 16,706 | 16 | 23.8% | 13,491 |
| 10 | 25 | Citi | 9,582 | 5 | 766.4% | 1,106 |
| 11 | 23 | Macquarie Group | 7,854 | 4 | 589.6% | 1,139 |
| 12 | 21 | YAMADA Consulting Group Co | 6,769 | 19 | 354.9% | 1,488 |
| 13 | 6 | KPMG Corporate Finance | 6,528 | 34 | -43.1% | 11,469 |
| 14 | - | Evercore | 6,143 | 3 | - | - |
| 15 | - | Raine Group | 5,975 | 1 | - | - |
| 16 | 30 | BNP Paribas | 5,631 | 2 | 530.6% | 893 |
| 17 | 10 | UBS Investment Bank | 2,995 | 2 | -52.1% | 6,251 |
| 18 | - | Centerview Partners Holdings | 2,920 | 2 | - | - |
| 19 | - | Euroconsult | 1,780 | 1 | - | - |
| 20 | 15 | Deloitte | 1,766 | 43 | -41.2% | 3,001 |

Japan rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|--------------------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 4 | Nomura Holdings | 128,857 | 81 | 37 | 44 | |
| 2 | 3 | Sumitomo Mitsui Financial Group | 84,277 | 79 | 34 | 45 | |
| 3 | 6 | Mizuho Financial Group | 23,775 | 61 | 23 | 38 | |
| 4 | 5 | Daiwa Securities Group / DC Advisory | 31,845 | 50 | 8 | 42 | |
| 5 | 2 | Deloitte | 1,766 | 43 | -11 | 54 | |
| 6 | 7 | Morgan Stanley | 92,437 | 36 | 2 | 34 | |
| 7 | 1 | KPMG Corporate Finance | 6,528 | 34 | -39 | 73 | |
| 8 | 17 | Plutus Consulting Co | 30,552 | 25 | 17 | 8 | |
| 9 | 10 | Houlihan Lokey | 1,002 | 23 | 12 | 11 | |
| 10 | 15 | YAMADA Consulting Group Co | 6,769 | 19 | 10 | 9 | |
| 11 | 14 | JP Morgan | 16,706 | 16 | 7 | 9 | |
| 12 | 13 | PricewaterhouseCoopers | 382 | 16 | 6 | 10 | |
| 13 | 11 | Bank of America | 17,550 | 15 | 5 | 10 | |
| 14 | 8 | Goldman Sachs & Co | 59,577 | 10 | -4 | 14 | |
| 15 | 16 | G-FAS Corp | 181 | 9 | 0 | 9 | |
| 16 | 9 | Tokyo Financial Advisors | 136 | 8 | -5 | 13 | |
| 17 | 41 | AGS Consulting Co | 754 | 7 | 5 | 2 | |
| 18 | 24 | Ernst & Young | 116 | 6 | 2 | 4 | |
| 19 | 20 | Citi | 9,582 | 5 | 0 | 5 | |
| 20 | - | Mitsubishi UFJ Financial Group | 429 | 5 | 5 | 0 | |

Asia Pacific Advisory Rankings

Australasia rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|---------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | Goldman Sachs & Co | 32,209 | 13 | 278.9% | 8,500 |
| 2 | 7 | JP Morgan | 31,838 | 8 | 546.6% | 4,924 |
| 3 | 18 | Rothschild & Co | 26,744 | 6 | 1978.0% | 1,287 |
| 4 | 60 | J.B. North & Co | 24,011 | 1 | 21338.4% | 112 |
| 5 | 5 | Macquarie Group | 15,470 | 24 | 176.6% | 5,592 |
| 6 | 27 | Citi | 8,867 | 7 | 968.3% | 830 |
| 7 | 14 | Gresham Partners Group | 6,623 | 7 | 293.1% | 1,685 |
| 8 | 3 | Morgan Stanley | 6,158 | 8 | -23.0% | 8,001 |
| 9 | 39 | KPMG Corporate Finance | 5,374 | 7 | 1444.3% | 348 |
| 10 | 6 | Bank of America | 4,727 | 6 | -13.5% | 5,467 |
| 11 | 4 | Barclays | 4,342 | 6 | -32.3% | 6,411 |
| 12 | 1 | UBS Investment Bank | 3,981 | 9 | -59.9% | 9,940 |
| 13 | 31 | Jefferies | 2,889 | 5 | 322.4% | 684 |
| 14 | - | Pitt Capital Partners | 2,568 | 1 | - | - |
| 15 | 12 | RBC Capital Markets | 2,493 | 5 | 26.4% | 1,972 |
| 16 | 43 | Deutsche Bank | 2,110 | 2 | 596.4% | 303 |
| 17 | - | Nomura Holdings | 2,065 | 4 | - | - |
| 18 | 55 | Jarden Group | 2,002 | 8 | 1330.0% | 140 |
| 19 | 52 | Euroz Hartleys Securities | 1,611 | 3 | 939.4% | 155 |
| 20 | 53 | Sternship Advisers | 1,569 | 6 | 1004.9% | 142 |

Australasia rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 2 | Macquarie Group | 15,470 | 24 | 4 | 20 | |
| 2 | 5 | Goldman Sachs & Co | 32,209 | 13 | 2 | 11 | |
| 3 | 1 | PricewaterhouseCoopers | 1,328 | 10 | -12 | 22 | |
| 4 | 11 | Deloitte | 687 | 10 | 1 | 9 | |
| 5 | 4 | UBS Investment Bank | 3,981 | 9 | -2 | 11 | |
| 6 | 18 | JP Morgan | 31,838 | 8 | 3 | 5 | |
| 7 | 10 | Morgan Stanley | 6,158 | 8 | -1 | 9 | |
| 8 | 43 | Jarden Group | 2,002 | 8 | 6 | 2 | |
| 9 | 12 | Azure Capital | 575 | 8 | 0 | 8 | |
| 10 | 9 | Moelis & Co | 536 | 8 | -2 | 10 | |
| 11 | 27 | Citi | 8,867 | 7 | 4 | 3 | |
| 12 | 17 | Gresham Partners Group | 6,623 | 7 | 1 | 6 | |
| 13 | 13 | KPMG Corporate Finance | 5,374 | 7 | -1 | 8 | |
| 14 | 7 | Rothschild & Co | 26,744 | 6 | -4 | 10 | |
| 15 | 14 | Bank of America | 4,727 | 6 | -1 | 7 | |
| 16 | 3 | Barclays | 4,342 | 6 | -6 | 12 | |
| 17 | 75 | Sternship Advisers | 1,569 | 6 | 5 | 1 | |
| 18 | 85 | Canaccord Genuity Corp | 698 | 6 | 5 | 1 | |
| 19 | 21 | Flagstaff Partners | 521 | 6 | 2 | 4 | |
| 20 | 6 | BDO International | 476 | 6 | -5 | 11 | |

Asia Pacific Advisory Rankings

Greater China rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|---------------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 4 | Goldman Sachs & Co | 66,175 | 14 | 543.2% | 10,289 |
| 2 | 6 | JP Morgan | 40,703 | 9 | 313.4% | 9,847 |
| 3 | 3 | CITIC Securities Co | 40,171 | 38 | 161.7% | 15,352 |
| 4 | 1 | CICC | 29,910 | 29 | 22.9% | 24,338 |
| 5 | 7 | Morgan Stanley | 20,001 | 16 | 232.1% | 6,022 |
| 6 | 30 | Huatai Securities Co | 19,904 | 23 | 2138.9% | 889 |
| 7 | 15 | Gram Capital | 19,833 | 9 | 796.2% | 2,213 |
| 8 | 8 | China Securities Co Ltd | 17,938 | 12 | 345.9% | 4,023 |
| 9 | - | Hongta Securities Co | 16,524 | 1 | - | - |
| 10 | - | Postal Savings Bank of China Co | 16,143 | 1 | - | - |
| 11 | 43 | CCB International | 14,459 | 1 | 4165.2% | 339 |
| 12 | 2 | UBS Investment Bank | 13,489 | 13 | -17.1% | 16,274 |
| 13 | 33 | Altus Capital | 9,486 | 5 | 1297.1% | 679 |
| 14 | 5 | Deutsche Bank | 8,587 | 7 | -13.4% | 9,920 |
| 15 | 16 | Somerley Capital | 7,815 | 15 | 285.2% | 2,029 |
| 16 | 17 | Citi | 3,974 | 4 | 101.6% | 1,971 |
| 17 | 11 | Bank of America | 3,896 | 5 | 9.3% | 3,566 |
| 18 | - | Shenwan Hongyuan Group Co | 2,928 | 6 | - | - |
| 19 | - | Bestar Securities Investment | 2,310 | 15 | - | - |
| 20 | - | Pacific Securities Co (China) | 1,891 | 1 | - | - |

Greater China rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|----------------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 1 | CITIC Securities Co | 40,171 | 38 | -1 | 39 |
| 2 | 2 | CICC | 29,910 | 29 | -6 | 35 |
| 3 | 17 | Huatai Securities Co | 19,904 | 23 | 17 | 6 |
| 4 | 12 | Morgan Stanley | 20,001 | 16 | 8 | 8 |
| 5 | 5 | China Renaissance Holdings | 409 | 16 | 3 | 13 |
| 6 | 15 | Somerley Capital | 7,815 | 15 | 9 | 6 |
| 7 | - | Bestar Securities Investment | 2,310 | 15 | 15 | 0 |
| 8 | 13 | Goldman Sachs & Co | 66,175 | 14 | 7 | 7 |
| 9 | 6 | UBS Investment Bank | 13,489 | 13 | 2 | 11 |
| 10 | 22 | China Securities Co Ltd | 17,938 | 12 | 7 | 5 |
| 11 | 38 | Guolian Minsheng Securities Co | 1,675 | 11 | 8 | 3 |
| 12 | 11 | Lighthouse Capital International | 832 | 10 | 1 | 9 |
| 13 | 21 | JP Morgan | 40,703 | 9 | 4 | 5 |
| 14 | 4 | Gram Capital | 19,833 | 9 | -4 | 13 |
| 15 | 9 | Guotai Haitong Securities Co | 874 | 9 | -1 | 10 |
| 16 | 3 | PricewaterhouseCoopers | 277 | 8 | -5 | 13 |
| 17 | 25 | Deutsche Bank | 8,587 | 7 | 3 | 4 |
| 18 | - | Shenwan Hongyuan Group Co | 2,928 | 6 | 6 | 0 |
| 19 | 65 | Mizuho Financial Group | 1,386 | 6 | 4 | 2 |
| 20 | 40 | Octal Capital | 1,224 | 6 | 3 | 3 |

Asia Pacific Advisory Rankings

India rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|--------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 61 | ICICI Securities | 12,065 | 7 | - | - |
| 2 | 1 | Kotak Investment Banking | 7,536 | 10 | -62.3% | 19,988 |
| 3 | 3 | Citi | 5,460 | 7 | -30.7% | 7,879 |
| 4 | 2 | Ernst & Young | 5,315 | 26 | -39.6% | 8,800 |
| 5 | 4 | Goldman Sachs & Co | 3,966 | 6 | -34.1% | 6,014 |
| 6 | 12 | JP Morgan | 3,447 | 7 | 52.3% | 2,264 |
| 7 | 22 | Moelis & Co | 3,223 | 4 | 283.7% | 840 |
| 8 | 34 | Morgan Stanley | 3,072 | 6 | 1212.8% | 234 |
| 9= | 30 | Axis Capital | 3,052 | 3 | 767.0% | 352 |
| 9= | - | NovaaOne Capital | 3,052 | 3 | - | - |

India rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|--------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 1 | Ernst & Young | 5,315 | 26 | -5 | 31 |
| 2 | 4 | Aventus Capital | 1,451 | 19 | 7 | 12 |
| 3 | 8 | KPMG Corporate Finance | 2,376 | 11 | 5 | 6 |
| 4 | 3 | PricewaterhouseCoopers | 1,748 | 11 | -4 | 15 |
| 5 | 2 | Kotak Investment Banking | 7,536 | 10 | -6 | 16 |
| 6 | 20 | Singhi Advisors | 870 | 10 | 6 | 4 |
| 7 | 13 | ICICI Securities | 12,065 | 7 | 2 | 5 |
| 8 | 14 | Citi | 5,460 | 7 | 3 | 4 |
| 9 | 27 | JP Morgan | 3,447 | 7 | 5 | 2 |
| 10 | 9 | Ambit | 1,367 | 7 | 1 | 6 |

South Korea rankings by value

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 1 | PricewaterhouseCoopers | 5,266 | 50 | -22.0% | 6,749 |
| 2 | 3 | UBS Investment Bank | 4,123 | 8 | 25.1% | 3,296 |
| 3 | 21 | Nomura Holdings | 2,584 | 2 | 1281.8% | 187 |
| 4 | 18 | Bank of America | 2,303 | 3 | 923.6% | 225 |
| 5 | 14 | Citi | 2,048 | 2 | 603.8% | 291 |
| 6= | 2 | JP Morgan | 1,924 | 1 | -55.9% | 4,362 |
| 6= | 30 | Mizuho Financial Group | 1,924 | 1 | 3054.1% | 61 |
| 8 | 10 | Deloitte | 1,450 | 8 | 102.5% | 716 |
| 9 | 7 | Morgan Stanley | 1,211 | 3 | -27.5% | 1,671 |
| 10 | 4 | KPMG Corporate Finance | 722 | 8 | -69.8% | 2,394 |

South Korea rankings by deal count

| Ranking | | 1H25 | | | 1H24 | |
|---------|------|-------------------------------|--------------|------------|--------------|------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count |
| 1 | 1 | PricewaterhouseCoopers | 5,266 | 50 | -17 | 67 |
| 2 | 3 | UBS Investment Bank | 4,123 | 8 | 3 | 5 |
| 3 | 5 | Deloitte | 1,450 | 8 | 3 | 5 |
| 4 | 2 | KPMG Corporate Finance | 722 | 8 | -21 | 29 |
| 5 | - | Nexia Samduk | 331 | 4 | 4 | 0 |
| 6 | 14 | Bank of America | 2,303 | 3 | 1 | 2 |
| 7 | 13 | Morgan Stanley | 1,211 | 3 | 1 | 2 |
| 8 | 9 | KB Securities Co | 395 | 3 | 0 | 3 |
| 9 | - | E Chon Accounting Corporation | 340 | 3 | 3 | 0 |
| 10 | - | Seou Accounting Corp | 53 | 3 | 3 | 0 |

Asia Pacific Advisory Rankings

South East Asia rankings by value

| Ranking | | | 1H25 | | | 1H24 |
|---------|------|----------------------------|--------------|------------|----------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) |
| 1 | 2 | Bank of America | 8,921 | 5 | 126.2% | 3,944 |
| 2 | 25 | Rothschild & Co | 7,807 | 7 | 932.7% | 756 |
| 3= | - | Callisto SAS | 5,952 | 1 | - | - |
| 3= | 55 | Investec | 5,952 | 1 | 12046.9% | 49 |
| 3= | 24 | Lazard | 5,952 | 1 | 647.7% | 796 |
| 3= | - | Sycomore Corporate Finance | 5,952 | 1 | - | - |
| 7 | 6 | JP Morgan | 4,755 | 8 | 51.7% | 3,135 |
| 8 | 1 | UBS Investment Bank | 3,300 | 13 | -66.6% | 9,871 |
| 9 | 7 | Citi | 3,202 | 5 | 3.6% | 3,091 |
| 10 | 11 | Deutsche Bank | 2,239 | 2 | -14.9% | 2,632 |

South East Asia rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | |
|---------|------|------------------------|--------------|------------|--------------|------------|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | |
| 1 | 1 | UBS Investment Bank | 3,300 | 13 | -2 | 15 | |
| 2 | 12 | PricewaterhouseCoopers | 1,874 | 12 | 6 | 6 | |
| 3 | 8 | JP Morgan | 4,755 | 8 | 1 | 7 | |
| 4 | 19 | Rothschild & Co | 7,807 | 7 | 3 | 4 | |
| 5 | 18 | Jefferies | 796 | 7 | 3 | 4 | |
| 6 | 4 | Morgan Stanley | 2,154 | 6 | -2 | 8 | |
| 7 | 9 | Ernst & Young | 964 | 6 | -1 | 7 | |
| 8 | 5 | Deloitte | 620 | 6 | -2 | 8 | |
| 9 | 6 | Goldman Sachs & Co | 585 | 6 | -1 | 7 | |
| 10 | 22 | Bank of America | 8,921 | 5 | 2 | 3 | |

Private Equity Advisory Rankings

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

Global Buyouts rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|------------------------|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | 3 | JP Morgan | 119,827 | 27 | 102.3% | 59,241 | | |
| 2 | 1 | Goldman Sachs & Co | 110,412 | 23 | 44.2% | 76,575 | | |
| 3 | 10 | Citi | 50,835 | 12 | 45.6% | 34,909 | | |
| 4 | 4 | Morgan Stanley | 47,448 | 19 | -15.8% | 56,345 | | |
| 5 | 6 | Wells Fargo Securities | 36,814 | 3 | -14.2% | 42,885 | | |
| 6 | 11 | UBS Investment Bank | 36,009 | 15 | 32.0% | 27,272 | | |
| 7 | 7 | Deutsche Bank | 29,691 | 19 | -25.6% | 39,887 | | |
| 8 | 5 | Bank of America | 28,972 | 15 | -42.3% | 50,225 | | |
| 9 | 2 | Barclays | 28,454 | 13 | -57.8% | 67,425 | | |
| 10 | 9 | RBC Capital Markets | 25,323 | 11 | -27.5% | 34,933 | | |

US Buyouts rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|---|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | 6 | Goldman Sachs & Co | 101,901 | 14 | 201.9% | 33,757 | | |
| 2 | 2 | JP Morgan | 84,592 | 15 | 67.6% | 50,473 | | |
| 3 | 9 | Citi | 37,687 | 6 | 32.9% | 28,363 | | |
| 4 | 4 | Wells Fargo Securities | 36,814 | 3 | -0.2% | 36,882 | | |
| 5 | 5 | Morgan Stanley | 27,864 | 8 | -18.5% | 34,170 | | |
| 6 | 1 | Barclays | 25,586 | 10 | -53.2% | 54,649 | | |
| 7 | 11 | UBS Investment Bank | 25,040 | 3 | 24.9% | 20,048 | | |
| 8 | 10 | RBC Capital Markets | 23,591 | 6 | -16.1% | 28,127 | | |
| 9 | 16 | Santander Corporate Investment Banking (SCIB) | 15,083 | 5 | -7.7% | 16,338 | | |
| 10 | 13 | Jefferies | 15,079 | 10 | -11.7% | 17,078 | | |

Global Buyouts rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|------------------------|--------------|------------|--------------|------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | | |
| 1 | 9 | JP Morgan | 119,827 | 27 | 6 | 21 | | |
| 2 | 1 | PricewaterhouseCoopers | 2,239 | 27 | -14 | 41 | | |
| 3 | 4 | Goldman Sachs & Co | 110,412 | 23 | -2 | 25 | | |
| 4 | 3 | Jefferies | 24,865 | 20 | -11 | 31 | | |
| 5 | 10 | Morgan Stanley | 47,448 | 19 | -1 | 20 | | |
| 6 | 15 | Deutsche Bank | 29,691 | 19 | 4 | 15 | | |
| 7 | 16 | Lazard | 11,249 | 18 | 3 | 15 | | |
| 8 | 8 | Houlihan Lokey | 3,737 | 18 | -6 | 24 | | |
| 9 | 11 | Ernst & Young | 5,281 | 17 | -3 | 20 | | |
| 10 | 5 | KPMG Corporate Finance | 1,088 | 17 | -8 | 25 | | |

US Buyouts rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|---------------------|--------------|------------|--------------|------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | | |
| 1 | 4 | JP Morgan | 84,592 | 15 | 4 | 11 | | |
| 2 | 13 | Goldman Sachs & Co | 101,901 | 14 | 7 | 7 | | |
| 3 | 3 | Barclays | 25,586 | 10 | -1 | 11 | | |
| 4 | 1 | Jefferies | 15,079 | 10 | -9 | 19 | | |
| 5 | 16 | Lazard | 3,664 | 10 | 4 | 6 | | |
| 6 | 9 | Robert W Baird & Co | 1,100 | 10 | 1 | 9 | | |
| 7 | 6 | Houlihan Lokey | 3,373 | 9 | -1 | 10 | | |
| 8 | 7 | Morgan Stanley | 27,864 | 8 | -1 | 9 | | |
| 9 | 17 | Deutsche Bank | 14,714 | 7 | 2 | 5 | | |
| 10 | 36 | Moelis & Co | 8,067 | 7 | 5 | 2 | | |

Private Equity Advisory Rankings

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

Europe Buyouts rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|----------------------------|--------------|------------|----------------|--------------|------------|----------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | Deal Count | % Value Change |
| 1 | 11 | Bank of America | 19,087 | 7 | 257.0% | 5,346 | | |
| 2 | 2 | Morgan Stanley | 12,355 | 7 | -39.4% | 20,396 | | |
| 3 | 5 | Deutsche Bank | 11,526 | 10 | 23.2% | 9,359 | | |
| 4 | 13 | PJT Partners | 9,466 | 2 | 105.3% | 4,610 | | |
| 5 | 6 | Jefferies | 8,877 | 7 | 1.0% | 8,792 | | |
| 6 | 7 | JP Morgan | 8,418 | 8 | 3.1% | 8,163 | | |
| 7 | 29 | UBS Investment Bank | 8,279 | 6 | 731.2% | 996 | | |
| 8 | 1 | Goldman Sachs & Co | 7,851 | 8 | -69.4% | 25,616 | | |
| 9 | 12 | Citi | 7,690 | 5 | 46.4% | 5,252 | | |
| 10 | 21 | Sycamore Corporate Finance | 6,661 | 5 | 274.6% | 1,778 | | |

Asia Pacific (excl. Japan) Buyouts rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|-----------------------------|--------------|------------|----------------|--------------|------------|----------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | Deal Count | % Value Change |
| 1 | - | JP Morgan | 24,011 | 1 | - | - | | |
| 2 | 8 | Deutsche Bank | 3,451 | 2 | 290.4% | 884 | | |
| 3 | - | Kotak Investment Banking | 2,018 | 4 | - | - | | |
| 4 | 12 | UBS Investment Bank | 1,771 | 3 | 687.1% | 225 | | |
| 5 | 4 | PricewaterhouseCoopers | 1,337 | 11 | 2.7% | 1,302 | | |
| 6 | 15 | Gresham Partners Group | 1,329 | 2 | 599.5% | 190 | | |
| 7 | 13 | Macquarie Group | 1,298 | 3 | 565.6% | 195 | | |
| 8 | - | Bank of America | 1,024 | 1 | - | - | | |
| 9 | - | Unapime Investment Advisors | 923 | 1 | - | - | | |
| 10 | 25 | Jefferies | 909 | 2 | - | - | | |

Europe Buyouts rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|------------------------|--------------|------------|--------------|--------------|------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Value (USDm) | Deal Count | Count Change |
| 1 | 5 | Ernst & Young | 5,081 | 15 | 0 | | 15 | |
| 2 | 4 | KPMG Corporate Finance | 320 | 13 | -3 | | 16 | |
| 3 | 1 | PricewaterhouseCoopers | 564 | 12 | -16 | | 28 | |
| 4 | 15 | Clearwater | 504 | 11 | 3 | | 8 | |
| 5 | 13 | Deutsche Bank | 11,526 | 10 | 2 | | 8 | |
| 6 | 3 | Rothschild & Co | 4,641 | 10 | -9 | | 19 | |
| 7 | 2 | Deloitte | 680 | 9 | -18 | | 27 | |
| 8 | 11 | JP Morgan | 8,418 | 8 | -1 | | 9 | |
| 9 | 7 | Goldman Sachs & Co | 7,851 | 8 | -3 | | 11 | |
| 10 | 6 | Houlihan Lokey | 324 | 8 | -6 | | 14 | |

Asia Pacific (excl. Japan) Buyouts rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|--------------------------|--------------|------------|--------------|--------------|------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Value (USDm) | Deal Count | Count Change |
| 1 | 1 | PricewaterhouseCoopers | 1,337 | 11 | 2 | | 9 | |
| 2 | - | Kotak Investment Banking | 2,018 | 4 | 4 | | 0 | |
| 3 | 8 | UBS Investment Bank | 1,771 | 3 | 1 | | 2 | |
| 4 | 14 | Macquarie Group | 1,298 | 3 | 2 | | 1 | |
| 5 | 6 | Deutsche Bank | 3,451 | 2 | 0 | | 2 | |
| 6 | 16 | Gresham Partners Group | 1,329 | 2 | 1 | | 1 | |
| 7 | 25 | Jefferies | 909 | 2 | 1 | | 1 | |
| 8 | - | Standard Chartered Bank | 848 | 2 | 2 | | 0 | |
| 9 | 11 | CICC | 388 | 2 | 1 | | 1 | |
| 10 | - | KB Securities Co | 249 | 2 | 2 | | 0 | |

Private Equity Advisory Rankings

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

Global Exits rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|------------------------|--------------|------------|----------------|--------------|------------|----------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | Deal Count | % Value Change |
| 1 | 1 | Goldman Sachs & Co | 133,415 | 31 | 82.3% | 73,169 | | |
| 2 | 6 | Morgan Stanley | 119,063 | 21 | 592.9% | 17,183 | | |
| 3 | 8 | Evercore | 98,933 | 18 | 640.7% | 13,357 | | |
| 4 | 4 | JP Morgan | 79,674 | 30 | 150.5% | 31,805 | | |
| 5 | 14 | Barclays | 71,633 | 7 | 612.1% | 10,060 | | |
| 6 | 3 | UBS Investment Bank | 36,947 | 14 | 16.1% | 31,831 | | |
| 7 | 19 | Deutsche Bank | 33,407 | 8 | 393.5% | 6,769 | | |
| 8 | 2 | Jefferies | 30,772 | 33 | -32.2% | 45,370 | | |
| 9 | 7 | Bank of America | 23,761 | 16 | 72.5% | 13,775 | | |
| 10 | 31 | Wells Fargo Securities | 17,596 | 1 | 447.5% | 3,214 | | |

US Exits rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|------------------------|--------------|------------|----------------|--------------|------------|----------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | Deal Count | % Value Change |
| 1 | 1 | Goldman Sachs & Co | 116,526 | 20 | 115.4% | 54,094 | | |
| 2 | 17 | Morgan Stanley | 108,467 | 12 | 3427.4% | 3,075 | | |
| 3 | 6 | Evercore | 94,682 | 12 | 1020.4% | 8,451 | | |
| 4 | - | Barclays | 70,392 | 3 | - | - | | |
| 5 | 4 | JP Morgan | 59,088 | 17 | 125.5% | 26,201 | | |
| 6 | 3 | UBS Investment Bank | 27,896 | 5 | -2.3% | 28,546 | | |
| 7 | 2 | Jefferies | 23,540 | 25 | -25.1% | 31,435 | | |
| 8 | 38 | Deutsche Bank | 17,796 | 4 | 3694.5% | 469 | | |
| 9 | 15 | Wells Fargo Securities | 17,596 | 1 | 447.5% | 3,214 | | |
| 10 | 22 | Solomon Partners | 14,799 | 4 | 571.8% | 2,203 | | |

Global Exits rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|-------------------------|--------------|------------|--------------|--------------|------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Value (USDm) | Deal Count | Count Change |
| 1 | 1 | Houlihan Lokey | 6,212 | 45 | -6 | | 51 | |
| 2 | 2 | Jefferies | 30,772 | 33 | -2 | | 35 | |
| 3 | 4 | Goldman Sachs & Co | 133,415 | 31 | 2 | | 29 | |
| 4 | 9 | JP Morgan | 79,674 | 30 | 11 | | 19 | |
| 5 | 3 | Rothschild & Co | 10,361 | 29 | -4 | | 33 | |
| 6 | 7 | Lincoln International | 6,023 | 29 | 4 | | 25 | |
| 7 | 5 | William Blair & Company | 12,320 | 26 | -3 | | 29 | |
| 8 | 8 | Morgan Stanley | 119,063 | 21 | 0 | | 21 | |
| 9 | 11 | Robert W Baird & Co | 6,625 | 21 | 2 | | 19 | |
| 10 | 12 | Evercore | 98,933 | 18 | 1 | | 17 | |

US Exits rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|-------------------------|--------------|------------|--------------|--------------|------------|--------------|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Value (USDm) | Deal Count | Count Change |
| 1 | 1 | Jefferies | 23,540 | 25 | 1 | | 24 | |
| 2 | 3 | Houlihan Lokey | 3,938 | 24 | 1 | | 23 | |
| 3 | 5 | Goldman Sachs & Co | 116,526 | 20 | 4 | | 16 | |
| 4 | 6 | Lincoln International | 5,900 | 20 | 5 | | 15 | |
| 5 | 2 | William Blair & Company | 11,515 | 19 | -4 | | 23 | |
| 6 | 9 | JP Morgan | 59,088 | 17 | 6 | | 11 | |
| 7 | 7 | Robert W Baird & Co | 6,625 | 15 | 2 | | 13 | |
| 8 | 8 | Piper Sandler & Co | 3,607 | 15 | 2 | | 13 | |
| 9 | 14 | Moelis & Co | 3,500 | 15 | 7 | | 8 | |
| 10 | 4 | Harris Williams | 3,300 | 15 | -4 | | 19 | |

Private Equity Advisory Rankings

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

Europe Exits rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|-----------------------------|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | 9 | JP Morgan | 16,182 | 9 | 188.8% | 5,604 | | |
| 2 | 1 | Goldman Sachs & Co | 14,930 | 8 | 15.2% | 12,958 | | |
| 3 | 8 | Bank of America | 14,669 | 7 | 151.4% | 5,836 | | |
| 4 | 18 | Deutsche Bank | 14,482 | 3 | 247.3% | 4,170 | | |
| 5 | 3 | Rothschild & Co | 6,945 | 23 | -42.5% | 12,072 | | |
| 6 | 2 | Jefferies | 6,810 | 7 | -44.6% | 12,295 | | |
| 7 | 17 | Arma Partners | 6,435 | 6 | 53.9% | 4,180 | | |
| 8 | 106 | Fenchurch Advisory Partners | 6,088 | 3 | - | - | | |
| 9 | 6 | Morgan Stanley | 5,694 | 3 | -44.1% | 10,194 | | |
| 10 | 25 | UBS Investment Bank | 5,330 | 5 | 197.1% | 1,794 | | |

Asia Pacific (excl. Japan) Exits rankings by value

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|--------------------------|--------------|------------|----------------|--------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | % Value Change | Value (USDm) | | |
| 1 | - | Standard Chartered Bank | 2,243 | 1 | - | - | | |
| 2 | 2 | Goldman Sachs & Co | 1,959 | 2 | -37.2% | 3,117 | | |
| 3 | 16 | Kotak Investment Banking | 1,644 | 2 | 1010.8% | 148 | | |
| 4 | 34 | Rothschild & Co | 1,479 | 3 | - | - | | |
| 5 | - | ICICI Securities | 1,479 | 1 | - | - | | |
| 6 | - | RBC Capital Markets | 1,298 | 1 | - | - | | |
| 7 | 5 | UBS Investment Bank | 1,175 | 3 | -21.0% | 1,488 | | |
| 8 | 3 | CITIC Securities Co | 1,127 | 4 | -55.8% | 2,550 | | |
| 9 | - | JP Morgan | 1,110 | 2 | - | - | | |
| 10 | 6 | Bank of America | 944 | 2 | -22.9% | 1,225 | | |

Europe Exits rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|---------------------------|--------------|------------|--------------|------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | | |
| 1 | 1 | Rothschild & Co | 6,945 | 23 | -6 | 29 | | |
| 2 | 2 | Houlihan Lokey | 1,781 | 15 | -11 | 26 | | |
| 3 | 11 | PricewaterhouseCoopers | 450 | 12 | 3 | 9 | | |
| 4 | 13 | JP Morgan | 16,182 | 9 | 1 | 8 | | |
| 5 | 7 | Lazard | 2,983 | 9 | -1 | 10 | | |
| 6 | 16 | Goldman Sachs & Co | 14,930 | 8 | 2 | 6 | | |
| 7 | 3 | Liberty Corporate Finance | 1,532 | 8 | -10 | 18 | | |
| 8 | 5 | KPMG Corporate Finance | 125 | 8 | -4 | 12 | | |
| 9 | 12 | Lincoln International | - | 8 | -1 | 9 | | |
| 10 | 19 | Bank of America | 14,669 | 7 | 2 | 5 | | |

Asia Pacific (excl. Japan) Exits rankings by deal count

| Ranking | | | 1H25 | | | 1H24 | | |
|---------|------|--------------------------|--------------|------------|--------------|------------|--|--|
| 1H25 | 1H24 | Company Name | Value (USDm) | Deal Count | Count Change | Deal Count | | |
| 1 | 10 | KPMG Corporate Finance | 334 | 5 | 3 | 2 | | |
| 2 | 2 | CITIC Securities Co | 1,127 | 4 | 0 | 4 | | |
| 3 | 34 | Rothschild & Co | 1,479 | 3 | 2 | 1 | | |
| 4 | 1 | UBS Investment Bank | 1,175 | 3 | -2 | 5 | | |
| 5 | 4 | Goldman Sachs & Co | 1,959 | 2 | -1 | 3 | | |
| 6 | 19 | Kotak Investment Banking | 1,644 | 2 | 1 | 1 | | |
| 7 | - | JP Morgan | 1,110 | 2 | 2 | 0 | | |
| 8 | 7 | Bank of America | 944 | 2 | 0 | 2 | | |
| 9 | - | Ambit | 535 | 2 | 2 | 0 | | |
| 10 | 12 | IndigoEdge | 130 | 2 | 0 | 2 | | |

Criteria

All data is based on transactions over 5% or USD 50m and is based on the Mergermarket's M&A deals database. Full deal inclusion criteria can be found [here](#).

Rankings:

Based on the geography of the target, bidder or seller, and excludes lapsed and withdrawn bids.

Private equity buyout rankings 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. Buyout deals include private equity deal types such as IBO, MBO, EBO, BIMBO, MBI, and IBI.

Private equity exit rankings are based on advisors advising the target/seller on exit deal with target dominant geography being the country/region and excludes lapsed and withdrawn bids.

Rankings correct as of 07:30 (GMT) 01 Jul 2025.

Cut-off date - 30 June 2025.

Contacts

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