



Global and Regional M&A Rankings 2025

Financial Advisors

Global and Regional M&A Rankings 2025

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Global Rankings

Financial advisor rankings by value

Ranking		2025			2024		Regional ranking comparison					
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	1	Goldman Sachs	1,662,259	515	38.9%	1,015,454	1	1	1	2	1	9
2	2	JPMorgan	1,435,447	473	44.2%	800,880	2	2	2	5	2	2
3	3	Morgan Stanley	1,171,290	376	32.8%	787,284	3	3	3	3	6	5
4	5	BofA Securities	885,963	301	42.7%	507,922	4	4	5	10	11	1
5	4	Citi	769,239	254	24.0%	584,870	7	5	6	9	3	6
6	7	Evercore Inc	608,699	233	43.4%	344,454	8	6	43	14	21	39
7	6	Barclays	552,829	177	34.1%	364,069	9	9	17	19	5	14
8	12	Centerview Partners	542,274	120	52.3%	258,555	13	7	69	21	131	25
9	17	Wells Fargo	449,923	73	61.7%	172,470	49	8	-	28	-	-
10	9	Jefferies LLC	364,419	325	15.1%	309,532	11	10	18	18	14	15
11	8	UBS	355,029	234	4.9%	337,664	10	11	7	13	12	10
12	11	Lazard	306,692	235	7.3%	284,301	6	15	23	51	10	12
13	10	Deutsche Bank	266,701	153	-6.9%	285,130	14	16	10	30	28	13
14	13	RBC Capital Markets	254,210	152	-0.4%	255,326	15	13	32	34	45	34
15	16	Rothschild & Co	251,959	405	25.7%	187,095	5	21	15	27	4	11
16	18	Moelis & Co	210,248	152	43.2%	119,511	28	12	60	142	39	48
17	39	Nomura	172,928	186	70.0%	51,830	22	38	31	1	13	64
18	158	Allen & Co LLC	172,789	14	98.2%	3,101	65	14	-	-	-	-
19	14	BNP Paribas	163,098	129	-38.6%	225,992	12	25	59	20	40	18
20	15	PJT Partners Inc	151,404	70	-42.2%	215,298	17	17	-	-	46	-

Global Rankings

Financial advisor rankings by deal count

Ranking		2025			2024		Regional ranking comparison					
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	Europe	US	Asia Pacific	Japan	Middle East & Africa	Latin America
1	1	PwC	91,131	660	-110	770	1	30	1	9=	4=	10=
2	3	KPMG Corporate Finance	55,516	525	-45	570	3	24	7	5	23	45=
3	5	Goldman Sachs	1,662,259	515	84	431	7	1	5=	11	1	15
4	2	Deloitte & Touche LLP	73,725	478	-170	648	6	28	4	3	12=	22=
5	7	JPMorgan	1,435,447	473	70	403	10	2	8	9=	4=	8=
6	4	Houlihan Lokey	92,809	446	2	444	9	3	37=	12	27	32
7	6	Rothschild & Co	251,959	405	-4	409	2	17	16	25	2	10=
8	8	Morgan Stanley	1,171,290	376	10	366	13	5	10	7	7	13
9	9	Ernst & Young	58,512	370	6	364	5	33	5=	19	3	36=
10	11	Jefferies LLC	364,419	325	11	314	16	4	17	23	19	36=
11	58	K3 Capital Group Ltd	27	313	242	71	4	101	321	77=	-	-
12	10	BofA Securities	885,963	301	-23	324	14	6=	15	13	8=	4
13	14	BDO	11,819	270	32	238	8	46	14	77=	8=	45=
14	15	Citi	769,239	254	31	223	21	9	11	19=	6	12
15	12	Lazard	306,692	235	-29	264	12	16	52=	27	16	22=
16	13	UBS	355,029	234	-7	241	18=	21	2	19=	12=	8=
17	18	Evercore Inc	608,699	233	37	196	23	8	37=	33	33	64=
18	16	Lincoln International LLC	59,527	220	4	216	18=	10	90	30	29	64=
19	17	Stifel	67,853	202	4	198	28	11	52=	40=	12=	45=
20	25	Piper Sandler	53,076	198	26	172	49	6=	120	40=	43	64=

EMEA Advisory Rankings

Europe rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	600,265	210	33.2%	401,179
2	2	JPMorgan	409,225	171	27.1%	298,523
3	3	Morgan Stanley	382,074	134	31.8%	260,478
4	6	BofA Securities	309,026	132	50.4%	153,155
5	9	Rothschild & Co	220,164	345	38.5%	135,298
6	5	Lazard	202,655	149	15.4%	171,382
7	4	Citi	195,452	101	3.5%	188,674
8	13	Evercore Inc	171,252	94	55.1%	76,827
9	11	Barclays	166,093	71	33.2%	110,960
10	12	UBS	162,760	108	32.3%	110,210
11	10	Jefferies LLC	150,673	128	21.6%	118,104
12	7	BNP Paribas	143,573	118	-5.4%	151,321
13	16	Centerview Partners	141,634	48	61.2%	54,932
14	8	Deutsche Bank	130,497	91	-7.0%	139,667
15	32	RBC Capital Markets	76,648	46	64.9%	26,883
16	27	Santander	65,209	62	51.5%	31,628
17	18	PJT Partners Inc	46,916	22	5.3%	44,441
18	19	Mediobanca	45,262	49	3.4%	43,741
19	28	Perella Weinberg Partners LP	44,396	34	29.7%	31,216
20	17	SG Corporate & Investment Banking	42,153	45	-7.1%	45,147

Europe rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	40,214	393	-123	516
2	3	Rothschild & Co	220,164	345	11	334
3	4	KPMG Corporate Finance	31,037	329	-4	333
4	31	K3 Capital Group Ltd	27	312	241	71
5	5	Ernst & Young	31,274	273	26	247
6	2	Deloitte & Touche LLP	22,377	253	-199	452
7	6	Goldman Sachs	600,265	210	18	192
8	8	BDO	6,971	196	17	179
9	10	Houlihan Lokey	34,414	178	8	170
10	9	JPMorgan	409,225	171	0	171
11	11	Clearwater	2,028	155	-14	169
12	7	Lazard	202,655	149	-35	184
13	13	Morgan Stanley	382,074	134	-6	140
14	16	BofA Securities	309,026	132	11	121
15	13	Oaklins International Inc	4,902	129	-11	140
16	15	Jefferies LLC	150,673	128	-6	134
17	12	BNP Paribas	143,573	118	-28	146
18=	19	UBS	162,760	108	-9	117
18=	17	Lincoln International LLC	24,910	108	-11	119
20	17	ALANTRA	8,221	103	-16	119

EMEA Advisory Rankings

UK rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	227,909	95	23.5%	174,311
2	3	Morgan Stanley	155,814	51	30.4%	108,502
3	2	JPMorgan	143,344	63	-1.1%	144,967
4	11	Rothschild & Co	89,139	137	45.8%	48,296
5	9	BofA Securities	88,774	48	34.6%	58,042
6	6	Barclays	75,519	36	1.1%	74,686
7	16	Centerview Partners	68,997	18	62.5%	25,903
8	5	Citi	60,702	34	-30.6%	79,274
9	14	Evercore Inc	59,469	53	45.9%	32,155
10	7	Jefferies LLC	57,745	61	-23.9%	71,573
11	4	Deutsche Bank	57,571	43	-46.6%	84,419
12	12	BNP Paribas	56,834	22	33.3%	37,896
13	22	RBC Capital Markets	53,303	28	74.6%	13,553
14	10	Lazard	51,845	50	3.2%	50,167
15	28	Santander	37,912	21	71.9%	10,636
16	19	Scotiabank	27,974	4	48.3%	14,471
17	55	BMO Capital Markets	27,393	3	87.9%	3,327
18	8	UBS	25,893	32	-151.7%	65,161
19	263	Ardea Partners LP	23,578	4	-	-
20	45	Credit Agricole CIB	22,739	7	79.5%	4,658

UK rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	6	K3 Capital Group Ltd	27	312	241	71
2	1	Rothschild & Co	89,139	137	17	120
3	3	Goldman Sachs	227,909	95	11	84
4	4	Houlihan Lokey	12,187	81	-1	82
5	2	PwC	8,217	74	-14	88
6	8	JPMorgan	143,344	63	-2	65
7	10	Jefferies LLC	57,745	61	3	58
8	5	KPMG Corporate Finance	4,462	59	-14	73
9	23	Evercore Inc	59,469	53	15	38
10	13	Morgan Stanley	155,814	51	-1	52
11	16	Lazard	51,845	50	2	48
12	24	BofA Securities	88,774	48	12	36
13	15	Ernst & Young	3,169	46	-3	49
14=	12	Deutsche Bank	57,571	43	-10	53
14=	9	Deloitte & Touche LLP	11,647	43	-17	60
14=	7	Benchmark International Capital Partners Ltd	25	43	-24	67
17	20	BDO	465	41	0	41
18	14	Clearwater	607	39	-11	50
19	17	Barclays	75,519	36	-11	47
20	32	Daiwa Securities Group / DC Advisory	2,748	35	7	28

EMEA Advisory Rankings

Ireland rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	9,413	6	-76.0%	16,566
2	6	Morgan Stanley	7,111	3	49.6%	3,586
3	8	Rothschild & Co	4,775	8	37.1%	3,003
4	10	Barclays	4,329	3	44.4%	2,407
5	2	JPMorgan	4,290	3	-262.1%	15,534
6	4	Deutsche Bank	3,990	4	-2.9%	4,105
7	14	Lazard	3,984	2	63.6%	1,449
8	15	Santander	3,766	2	62.0%	1,433
9	17	Allied Irish Banks plc	3,209	4	66.1%	1,087
10	7	Evercore Inc	2,926	2	-5.4%	3,084

DACH rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	204,378	51	54.5%	93,028
2	2	JPMorgan	132,937	34	56.3%	58,092
3	11	BofA Securities	98,199	25	74.8%	24,728
4	8	Citi	96,871	30	67.0%	32,000
5	4	Morgan Stanley	91,415	27	45.4%	49,907
6	5	UBS	88,417	45	44.3%	49,279
7	14	Evercore Inc	65,468	18	71.6%	18,584
8	21	Barclays	62,017	11	84.4%	9,659
9	9	Rothschild & Co	61,305	57	59.3%	24,973
10	3	Deutsche Bank	51,383	24	-8.4%	55,682

Ireland rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1=	12	Daiwa Securities Group / DC Advisory	205	15	9	6
1=	3	Clearwater	58	15	0	15
3	1	KPMG Corporate Finance	501	12	-12	24
4	5	PKF Brenson Lawlor Ltd	78	11	0	11
5=	8	Grant Thornton	801	10	1	9
5=	16	Azets Holdings Ltd	2	10	5	5
7	2	Deloitte & Touche LLP	421	9	-9	18
8=	6	Rothschild & Co	4,775	8	-2	10
8=	8	Ernst & Young	71	8	-1	9
8=	4	Benchmark International Capital Partners Ltd	-	8	-4	12

DACH rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	KPMG Corporate Finance	3,646	85	2	83
2	2	PwC	1,292	70	-9	79
3	5	Rothschild & Co	61,305	57	8	49
4	11	Goldman Sachs	204,378	51	16	35
5	4	BDO	4,105	48	-9	57
6	6	UBS	88,417	45	-3	48
7=	3	Deloitte & Touche LLP	4,976	44	-25	69
7=	7	Houlihan Lokey	3,771	44	-3	47
9	9	Lincoln International LLC	4,309	42	4	38
10	11	Carlsquare GmbH	832	35	0	35

EMEA Advisory Rankings

Germany rankings by value

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	98,013	34	27.6%	70,986
2	5	JPMorgan	60,324	22	56.6%	26,176
3	2	Morgan Stanley	49,808	14	11.4%	44,138
4	3	Deutsche Bank	46,182	19	30.3%	32,183
5	11	BofA Securities	44,683	19	63.6%	16,255
6	4	Citi	36,503	16	28.1%	26,235
7	7	BNP Paribas	29,725	9	21.6%	23,300
8	16	UBS	28,360	14	70.3%	8,427
9	10	Rothschild & Co	28,231	33	38.5%	17,363
10	15	Evercore Inc	26,076	14	65.4%	9,032
11	9	Lazard	25,764	13	29.6%	18,146
12	17	Jefferies LLC	19,294	9	61.7%	7,397
13	24	Barclays	19,211	6	78.6%	4,108
14	59	SG Corporate & Investment Banking	16,423	7	97.7%	380
15	14	Centerview Partners	14,213	4	15.6%	11,989
16	20	PJT Partners Inc	13,573	6	59.5%	5,499
17	46	Ernst & Young	11,758	23	91.4%	1,006
18	-	ABN AMRO Bank	11,537	4	-	-
19=	23	RBC Capital Markets	11,175	4	56.5%	4,864
19=	-	Quore Capital BV	11,175	1	-	-

Germany rankings by deal count

Ranking			2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count	
1	1	KPMG Corporate Finance	3,615	66	4	62	
2	3	PwC	892	48	4	44	
3	5	Houlihan Lokey	2,336	37	1	36	
4	7	Lincoln International LLC	3,886	35	5	30	
5	9	Goldman Sachs	98,013	34	7	27	
6	11	Rothschild & Co	28,231	33	8	25	
7	6	Carlsquare GmbH	832	32	1	31	
8	9	Saxenhammer	-	31	4	27	
9	2	Deloitte & Touche LLP	4,392	28	-21	49	
10	8	BDO	4,063	26	-2	28	
11	25	SGP Schneider Geiwitz & Partner	63	24	7	17	
12=	13	Ernst & Young	11,758	23	0	23	
12=	29	Concentro Management AG	63	23	8	15	
14	15	JPMorgan	60,324	22	0	22	
15=	77	Baker Tilly International	70	21	17	4	
15=	21	IMAP M&A Consultants AG	-	21	2	19	
15=	29	Wieselhuber & Partner GmbH	-	21	6	15	
18	16	Clearwater	-	20	-1	21	
19=	12	Deutsche Bank	46,182	19	-5	24	
19=	29	BofA Securities	44,683	19	4	15	

EMEA Advisory Rankings

Switzerland rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	4	Goldman Sachs	77,248	14	70.9%	22,463
2	2	JPMorgan	74,505	11	61.4%	28,761
3	1	UBS	71,991	37	43.2%	40,859
4	10	BofA Securities	53,516	6	84.2%	8,473
5	8	Evercore Inc	39,392	4	75.8%	9,551
6	13	Morgan Stanley	36,030	13	84.7%	5,522
7	97	Perella Weinberg Partners LP	34,038	3	-	-
8	12	Citi	21,372	8	72.5%	5,869
9	26	IFBC AG	18,770	11	90.6%	1,761
10	9	Centerview Partners	15,206	6	40.0%	9,129

Switzerland rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	UBS	71,991	37	4	33
2	3	Rothschild & Co	3,820	23	-3	26
3	2	PwC	641	21	-9	30
4	4	BDO	43	20	-3	23
5	6	KPMG Corporate Finance	535	16	1	15
6=	15	Goldman Sachs	77,248	14	5	9
6=	23	Oaklins International Inc	-	14	8	6
8=	23	Morgan Stanley	36,030	13	7	6
8=	7	The Corporate Finance Group AG	-	13	1	12
10	7	JPMorgan	74,505	11	-1	12

Austria rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	-	Goldman Sachs	39,098	5	-	-
2	12	Citi	38,995	6	98.5%	580
3	27	Rothschild & Co	30,558	7	99.4%	184
4	7	Barclays	29,925	3	97.1%	877
5	24	Morgan Stanley	13,400	1	98.1%	248
6	16	Lazard	9,426	2	94.5%	519
7	2	JPMorgan	8,088	3	55.8%	3,576
8=	28	Centerview Partners	7,982	2	97.7%	180
8=	-	Santander	7,982	2	-	-
10	23	ParkView Partners GmbH	1,615	1	81.4%	300

Austria rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	KPMG Corporate Finance	127	19	2	17
2	2	Deloitte & Touche LLP	213	13	-2	15
3	17	Rothschild & Co	30,558	7	5	2
4=	10	Citi	38,995	6	3	3
4=	3	BDO	304	6	-4	10
6=	-	Goldman Sachs	39,098	5	5	0
6=	7	Houlihan Lokey	-	5	0	5
6=	4	PwC	-	5	-3	8
9=	6	MP Corporate Finance GmbH	114	4	-2	6
9=	10	Clairfield International SA	62	4	1	3

EMEA Advisory Rankings

France rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	3	Goldman Sachs	97,629	33	38.9%	59,697
2	4	JPMorgan	84,289	28	39.1%	51,300
3	9	Rothschild & Co	82,176	139	59.4%	33,403
4	5	BofA Securities	70,219	26	40.3%	41,934
5	2	Lazard	63,351	52	-3.4%	65,485
6	6	Morgan Stanley	62,780	22	33.7%	41,621
7	1	BNP Paribas	43,283	56	-61.3%	69,798
8	30	Deutsche Bank	34,440	16	79.1%	7,213
9	12	Evercore Inc	32,258	17	40.5%	19,206
10	19	Jefferies LLC	32,077	24	63.0%	11,856
11	28	Centerview Partners	31,927	16	73.4%	8,484
12	8	Citi	30,490	15	-21.5%	37,047
13	14	Barclays	29,366	9	45.8%	15,908
14	10	Credit Agricole CIB	29,222	43	-1.3%	29,612
15	23	Santander	25,625	12	61.0%	9,995
16	29	UBS	23,257	18	64.8%	8,181
17	44	Valens Partners	19,358	1	85.4%	2,833
18	7	SG Corporate & Investment Banking	16,937	31	-133.9%	39,622
19	62	d'Angelin & Co Ltd	12,762	3	90.7%	1,188
20	42	Ernst & Young	12,168	24	74.4%	3,119

France rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Rothschild & Co	82,176	139	12	127
2	4	KPMG Corporate Finance	11,067	81	13	68
3=	5	Natixis	10,464	60	-5	65
3=	28	Edmond de Rothschild	3,539	60	44	16
5	3	BNP Paribas	43,283	56	-20	76
6	2	Lazard	63,351	52	-32	84
7	9	Credit Agricole CIB	29,222	43	5	38
8	6	PwC	3,655	40	-10	50
9	7	Cambon Partners SAS	2,243	35	-6	41
10	13	Goldman Sachs	97,629	33	2	31
11=	10	SG Corporate & Investment Banking	16,937	31	-6	37
11=	22	BDO	263	31	8	23
13	28	Houlihan Lokey	11,174	30	14	16
14	11	JPMorgan	84,289	28	-6	34
15=	19	BofA Securities	70,219	26	0	26
15=	12	Clearwater	683	26	-6	32
17	14	Oaklins International Inc	371	25	-5	30
18=	25	Jefferies LLC	32,077	24	5	19
18=	21	Ernst & Young	12,168	24	0	24
20	14	Morgan Stanley	62,780	22	-8	30

EMEA Advisory Rankings

Benelux rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Morgan Stanley	81,428	19	68.5%	25,644
2	2	Goldman Sachs	69,331	29	67.6%	22,446
3	6	Lazard	68,146	15	78.8%	14,476
4	4	BNP Paribas	57,052	19	69.9%	17,174
5	13	BofA Securities	52,128	24	85.2%	7,731
6	3	JPMorgan	35,640	19	37.4%	22,296
7	8	Rothschild & Co	24,865	44	50.2%	12,380
8	-	UniCredit	23,812	4	-	-
9	7	Jefferies LLC	22,203	20	37.9%	13,798
10	46	Evercore Inc	19,492	15	95.2%	936

Iberia rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	4	JPMorgan	52,403	25	76.5%	12,338
2	7	Santander	48,086	28	81.7%	8,821
3	3	Goldman Sachs	47,410	18	73.8%	12,440
4	12	BofA Securities	41,171	16	86.0%	5,748
5	6	Morgan Stanley	31,271	9	65.7%	10,722
6	5	BNP Paribas	29,635	21	62.8%	11,026
7	19	Lazard	26,731	12	86.9%	3,490
8	9	Barclays	25,059	6	65.7%	8,607
9	17	Credit Agricole CIB	21,192	4	82.1%	3,793
10	13	Citi	19,376	13	77.4%	4,383

Benelux rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Rabobank	1,456	52	5	47
2	4	Rothschild & Co	24,865	44	1	43
3	5	PwC	3,136	39	-2	41
4	9	IMAP Inc	46	31	0	31
5=	23	Goldman Sachs	69,331	29	14	15
5=	16	Translink Corporate Finance	142	29	7	22
7=	6	Oaklins International Inc	3,949	27	-12	39
7=	6	KPMG Corporate Finance	1,972	27	-12	39
9=	10	Houlihan Lokey	4,016	26	-3	29
9=	1	Deloitte & Touche LLP	1,588	26	-21	47

Iberia rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	11,761	123	-82	205
2	2	Deloitte & Touche LLP	6,507	75	-113	188
3	4	Ernst & Young	5,657	68	34	34
4	3	ALANTRA	996	42	4	38
5	4	KPMG Corporate Finance	6,741	37	3	34
6	6	Santander	48,086	28	2	26
7	7	BDO	1,365	27	2	25
8	13	JPMorgan	52,403	25	10	15
9	15	BNP Paribas	29,635	21	8	13
10	8	Rothschild & Co	15,228	19	-1	20

EMEA Advisory Rankings

Spain rankings by value

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	9	Santander	47,760	23	82.1%	8,530
2	4	Goldman Sachs	47,410	18	76.7%	11,037
3	3	JPMorgan	46,864	24	75.7%	11,371
4	13	BofA Securities	35,612	13	87.7%	4,381
5	6	Morgan Stanley	31,236	8	65.7%	10,722
6	5	BNP Paribas	29,635	20	62.8%	11,026
7	19	Lazard	26,572	11	88.0%	3,196
8	8	Barclays	24,849	5	65.4%	8,607
9	17	Credit Agricole CIB	21,192	4	82.1%	3,793
10	-	Valens Partners	19,358	1	-	-
11	12	Citi	19,014	12	77.0%	4,383
12	2	PwC	11,756	117	-37.5%	16,166
13	-	Centerview Partners	11,623	3	-	-
14	10	Rothschild & Co	9,671	15	17.3%	7,993
15	16	Deutsche Bank	6,886	8	44.3%	3,836
16	1	Deloitte & Touche LLP	6,492	57	-157.2%	16,701
17	35	KPMG Corporate Finance	6,464	29	86.5%	872
18	15	SG Corporate & Investment Banking	6,422	5	38.5%	3,949
19	54	UBS	6,180	5	95.9%	252
20	21	Ernst & Young	5,648	66	48.5%	2,906

Spain rankings by deal count

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	11,756	117	-77	194
2	4	Ernst & Young	5,648	66	36	30
3	2	Deloitte & Touche LLP	6,492	57	-123	180
4	3	ALANTRA	996	38	5	33
5	5	KPMG Corporate Finance	6,464	29	1	28
6=	13	JPMorgan	46,864	24	10	14
6=	6	BDO	1,365	24	-1	25
8	7	Santander	47,760	23	2	21
9	14	BNP Paribas	29,635	20	7	13
10	21	Goldman Sachs	47,410	18	9	9
11=	10	Grupo Arcano	496	16	1	15
11=	18	CaixaBank	279	16	6	10
11=	27	Baker Tilly International	9	16	9	7
14	9	Rothschild & Co	9,671	15	-1	16
15	8	Norgestion SA	286	14	-4	18
16=	21	BofA Securities	35,612	13	4	9
16=	15	AZ Capital SL	2,384	13	1	12
18=	31	Citi	19,014	12	6	6
18=	16	BBVA	5,379	12	1	11
18=	37	Translink Corporate Finance	41	12	7	5

EMEA Advisory Rankings

Italy rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs	59,334	18	50.8%	29,200
2	3	Mediobanca	38,611	38	27.4%	28,046
3	1	JPMorgan	30,136	21	-5.2%	31,705
4	21	Morgan Stanley	23,760	9	78.0%	5,220
5	22	Equita	21,239	22	76.5%	4,985
6	12	BofA Securities	20,073	16	37.7%	12,503
7	6	Lazard	19,779	22	4.5%	18,883
8	4	Deutsche Bank	18,634	18	-23.2%	22,962
9	11	UBS	18,268	10	27.9%	13,163
10	8	Jefferies LLC	17,300	13	5.2%	16,405
11	18	PwC	16,178	34	58.0%	6,789
12	37	Centerview Partners	15,622	4	93.1%	1,075
13	10	BNP Paribas	14,290	21	0.1%	14,276
14	7	Intesa Sanpaolo SpA	13,952	20	-34.0%	18,693
15	9	Rothschild & Co	13,537	37	-8.5%	14,689
16	15	KPMG Corporate Finance	11,645	55	31.5%	7,971
17	5	UniCredit	11,062	15	-76.1%	19,477
18	16	Barclays	9,446	8	26.7%	6,923
19	17	Deloitte & Touche LLP	6,868	64	0.6%	6,824
20	-	Kirk Lovegrove & Co Ltd	6,334	1	-	-

Italy rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Ernst & Young	1,669	70	-13	83
2	3	Deloitte & Touche LLP	6,868	64	-17	81
3	4	KPMG Corporate Finance	11,645	55	-2	57
4	5	Mediobanca	38,611	38	-8	46
5	7	Rothschild & Co	13,537	37	2	35
6	2	PwC	16,178	34	-48	82
7	12	Ethica Group	168	33	10	23
8	15	Houlihan Lokey	3,037	25	10	15
9=	6	Equita	21,239	22	-14	36
9=	10	Lazard	19,779	22	-8	30
9=	7	Vitale & Co SpA	2,110	22	-13	35
12=	15	JPMorgan	30,136	21	6	15
12=	14	BNP Paribas	14,290	21	4	17
14	9	Intesa Sanpaolo SpA	13,952	20	-12	32
15=	13	Goldman Sachs	59,334	18	0	18
15=	23	Deutsche Bank	18,634	18	6	12
17	20	BofA Securities	20,073	16	2	14
18	11	UniCredit	11,062	15	-11	26
19=	23	Banco BPM SpA	2,335	14	2	12
19=	15	Scouting Capital Advisors	28	14	-1	15

EMEA Advisory Rankings

Nordics rankings by value

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs	35,924	21	-35.2%	48,557
2	1	Morgan Stanley	32,698	15	-94.4%	63,561
3	3	JPMorgan	29,617	14	-51.9%	44,990
4	12	BofA Securities	29,255	17	41.1%	17,242
5	7	Jefferies LLC	28,659	23	18.6%	23,317
6	10	DNB Carnegie	19,374	73	-5.1%	20,366
7	18	SEB	18,575	33	44.0%	10,399
8	4	Citi	16,769	17	-98.8%	33,339
9	9	Evercore Inc	15,862	8	-29.1%	20,484
10	21	Ernst & Young	12,617	70	36.8%	7,969
11	20	PJT Partners Inc	12,361	3	32.1%	8,396
12	26	Lazard	12,127	15	54.4%	5,531
13	19	Centerview Partners	11,888	4	22.1%	9,255
14	14	Rothschild & Co	11,313	26	-41.4%	16,002
15	27	UBS	7,332	11	26.8%	5,367
16	75	Moelis & Co	7,100	4	91.5%	604
17	31	TD Securities	6,883	3	31.1%	4,742
18	38	Lincoln International LLC	6,304	15	56.1%	2,766
19	48	Arctic Securities AS	6,164	23	73.7%	1,618
20	16	Houlihan Lokey	6,151	18	-96.4%	12,078

Nordics rankings by deal count

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	2	PwC	4,709	96	12	84
2	1	DNB Carnegie	19,374	73	-15	88
3	4	Ernst & Young	12,617	70	19	51
4	7	BDO	184	65	30	35
5	5	Clearwater	140	52	4	48
6=	6	KPMG Corporate Finance	4,516	43	0	43
6=	8	ABG Sundal Collier	4,470	43	9	34
8	3	Deloitte & Touche LLP	1,095	37	-23	60
9	9	SEB	18,575	33	4	29
10	9	Translink Corporate Finance	52	28	-1	29
11	9	Rothschild & Co	11,313	26	-3	29
12=	17	Oaklins International Inc	2,159	24	5	19
12=	17	SB1 Markets	675	24	5	19
14=	14	Jefferies LLC	28,659	23	-3	26
14=	24	Arctic Securities AS	6,164	23	9	14
16	14	Danske Bank	2,105	22	-4	26
17=	9	Goldman Sachs	35,924	21	-8	29
17=	31	Grant Thornton	1,372	21	9	12
19	21	Houlihan Lokey	6,151	18	2	16
20	19	BofA Securities	29,255	17	-1	18

EMEA Advisory Rankings

Denmark rankings by value

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	1	Morgan Stanley	17,674	5	-140.2%	42,449		
2	14	BofA Securities	9,940	6	39.5%	6,012		
3	3	Goldman Sachs	8,884	5	-155.8%	22,723		
4	25	Jefferies LLC	8,853	5	85.8%	1,254		
5	21	PJT Partners Inc	8,391	1	66.0%	2,850		
6	2	JPMorgan	8,057	5	-190.0%	23,363		
7	13	SEB	5,904	5	-15.4%	6,815		
8	19	Centerview Partners	5,600	2	27.9%	4,038		
9	10	Evercore Inc	4,818	3	-187.5%	13,850		
10	65	PwC	3,375	26	99.7%	9		

Norway rankings by value

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	2	DNB Carnegie	11,682	48	10.9%	10,415		
2	9	Goldman Sachs	8,186	5	79.9%	1,647		
3	1	Jefferies LLC	5,886	7	-87.5%	11,035		
4	11	Arctic Securities AS	5,819	20	72.2%	1,618		
5	26	Citi	5,120	5	92.4%	390		
6	35	KPMG Corporate Finance	4,400	13	96.9%	136		
7	39	JPMorgan	4,347	2	98.0%	87		
8	17	Rothschild & Co	3,866	7	74.9%	972		
9	30	PJT Partners Inc	3,370	1	92.2%	264		
10	22	Lazard	3,282	4	84.0%	524		

Denmark rankings by deal count

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	3	PwC	3,375	26	4		22	
2	2	Clearwater	98	25	-1		26	
3	4	Ernst & Young	2,995	21	4		17	
4	1	Deloitte & Touche LLP	365	16	-14		30	
5=	10	ABG Sundal Collier	940	14	6		8	
5=	12	BDO	110	14	7		7	
7	7	Oaklins International Inc	40	11	0		11	
8=	5	DNB Carnegie	1,589	10	-6		16	
8=	6	KPMG Corporate Finance	95	10	-2		12	
8=	12	Nordic M&A	4	10	3		7	

Norway rankings by deal count

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	1	DNB Carnegie	11,682	48	0		48	
2	2	ABG Sundal Collier	2,999	23	-5		28	
3	3	SB1 Markets	661	22	4		18	
4	5	Arctic Securities AS	5,819	20	6		14	
5=	13	PwC	511	14	6		8	
5=	5	Alpha Corporate Finance AS	175	14	0		14	
7=	13	KPMG Corporate Finance	4,400	13	5		8	
7=	4	Ernst & Young	3,124	13	-2		15	
7=	19	DHT Corporate Services AS	95	13	8		5	
10	8	BDO	-	11	1		10	

EMEA Advisory Rankings

Sweden rankings by value

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	3	JPMorgan	21,908	10	9.3%	19,873	10	9.3%
2	1	Goldman Sachs	21,556	11	-9.6%	23,615	11	-9.6%
3	6	BofA Securities	16,945	9	35.0%	11,009	9	35.0%
4	4	Citi	14,296	10	22.5%	11,076	10	22.5%
5	2	Morgan Stanley	13,393	6	-52.1%	20,368	6	-52.1%
6	37	SEB	12,608	21	85.7%	1,803	21	85.7%
7	10	DNB Carnegie	11,226	29	40.0%	6,734	29	40.0%
8	11	Evercore Inc	11,044	4	39.9%	6,634	4	39.9%
9	7	Jefferies LLC	10,982	10	6.2%	10,300	10	6.2%
10	17	Lazard	7,876	6	48.6%	4,048	6	48.6%

Finland rankings by value

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count	% Value Change
1	1	Goldman Sachs	3,594	3	-17.9%	4,238	3	-17.9%
2	14	Jefferies LLC	3,241	4	77.6%	727	4	77.6%
3	-	BofA Securities	2,485	2	-	-	2	-
4	30	Rothschild & Co	1,263	3	94.5%	70	3	94.5%
5	33	Ernst & Young	1,151	8	95.4%	53	8	95.4%
6	28	SEB	1,146	10	92.4%	87	10	92.4%
7	-	UniCredit	1,080	1	-	-	1	-
8	7	JPMorgan	1,001	1	-135.1%	2,353	1	-135.1%
9	-	PK Partners AB	867	1	-	-	1	-
10	8	PJT Partners Inc	600	1	-290.0%	2,340	1	-290.0%

Sweden rankings by deal count

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	1	PwC	1,048	57	11	1,048	46	11
2=	6	Ernst & Young	7,730	38	15	7,730	23	15
2=	4	BDO	74	38	13	74	25	13
4	2	DNB Carnegie	11,226	29	-10	11,226	39	-10
5	5	Clearwater	11	26	2	11	24	2
6	12	SEB	12,608	21	6	12,608	15	6
7	3	Deloitte & Touche LLP	625	19	-11	625	30	-11
8	8	KPMG Corporate Finance	3,378	18	-3	3,378	21	-3
9	13	Translink Corporate Finance	52	17	4	52	13	4
10	23	Grant Thornton	1,136	16	8	1,136	8	8

Finland rankings by deal count

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count	Count Change
1	6	Carner Corporate Finance Oy	-	16	9	-	7	9
2	1	PwC	103	15	-8	103	23	-8
3	6	Clearwater	39	14	7	39	7	7
4	21	BDO	-	13	10	-	3	10
5=	21	SEB	1,146	10	7	1,146	3	7
5=	3	DNB Carnegie	596	10	-1	596	11	-1
5=	2	KPMG Corporate Finance	59	10	-6	59	16	-6
8	9	Evli Bank plc	570	9	3	570	6	3
9=	9	Ernst & Young	1,151	8	2	1,151	6	2
9=	9	Translink Corporate Finance	12	8	2	12	6	2

EMEA Advisory Rankings

CEE rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs	18,296	5	58.9%	7,516
2	7	JPMorgan	17,872	13	67.1%	5,876
3	1	Citi	13,496	5	44.2%	7,527
4	18	Santander	9,990	11	92.9%	708
5	4	BNP Paribas	9,934	9	27.7%	7,179
6	9	Morgan Stanley	8,879	7	41.2%	5,222
7	-	Centerview Partners	7,982	2	-	-
8	5	Barclays	6,013	4	-2.5%	6,165
9	-	PJT Partners Inc	5,915	2	-	-
10	6	Rothschild & Co	4,811	13	-25.9%	6,058
11	-	Mizuho	4,800	1	-	-
12=	3	BofA Securities	4,660	3	-56.3%	7,286
12=	31	SG Corporate & Investment Banking	4,660	3	94.3%	267
14	16	ING	4,083	2	80.4%	800
15	68	Commerzbank Group	3,999	4	-	-
16	-	Moelis & Co	2,600	1	-	-
17	8	Ernst & Young	2,324	19	-127.8%	5,295
18	68	Jefferies LLC	1,575	6	-	-
19	54	Grant Thornton	1,404	20	98.5%	21
20	10	Deloitte & Touche LLP	1,367	16	-64.6%	2,250

CEE rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	1,088	30	-7	37
2	4	KPMG Corporate Finance	53	21	0	21
3	6	Grant Thornton	1,404	20	5	15
4	3	Ernst & Young	2,324	19	-3	22
5	2	Deloitte & Touche LLP	1,367	16	-13	29
6	9	DLA Piper Business Advisory Kft	868	15	3	12
7=	19	JPMorgan	17,872	13	7	6
7=	7	Rothschild & Co	4,811	13	0	13
9=	14	Santander	9,990	11	3	8
9=	19	GRUBISIC KRESIC Corporate Finance	450	11	5	6
9=	4	Oaklins International Inc	245	11	-10	21
12=	10	BNP Paribas	9,934	9	-1	10
12=	12	UniCredit	1,256	9	0	9
14=	22	Superia Corporate Finance	73	8	3	5
14=	10	Excalibur Capital sp z oo	7	8	-2	10
14=	7	Clairfield International SA	-	8	-5	13
14=	22	Concorde MB Partners Kft	-	8	3	5
18	22	Morgan Stanley	8,879	7	2	5
19=	62	Jefferies LLC	1,575	6	5	1
19=	16	Trigon	732	6	-1	7

EMEA Advisory Rankings

Poland rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	3	Santander	9,534	10	92.6%	708
2	16	Goldman Sachs	8,416	2	96.8%	267
3	-	Citi	8,276	3	-	-
4=	-	Centerview Partners	7,982	2	-	-
4=	10	JPMorgan	7,982	2	95.3%	379
6	22	Ernst & Young	880	6	93.1%	60
7	4	Trigon	732	6	38.2%	452
8	1	PwC	661	16	-85.4%	1,226
9=	-	BofA Securities	661	1	-	-
9=	16	SG Corporate & Investment Banking	661	1	59.5%	267

Turkey rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	7	PJT Partners Inc	3,812	2	93.4%	250
2	2	Goldman Sachs	3,462	1	78.3%	750
3	10	Citi	873	2	85.4%	128
4	20	Alpacar Associates	753	3	92.0%	60
5	-	Morgan Stanley	700	1	-	-
6	30	BNP Paribas	500	3	-	-
7	4	BBVA	493	1	-1.4%	500
8=	5	Evercore Inc	432	1	19.4%	348
8=	-	Jefferies LLC	432	1	-	-
10	-	HSBC	383	1	-	-

Poland rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	2	Grant Thornton	289	17	4	13
2	1	PwC	661	16	-2	18
3	4	Santander	9,534	10	2	8
4=	6	Deloitte & Touche LLP	27	8	1	7
4=	3	Excalibur Capital sp z oo	7	8	-2	10
6=	11	Ernst & Young	880	6	0	6
6=	6	Trigon	732	6	-1	7
6=	13	CIC Corporate Finance	52	6	2	4
9=	16	Rothschild & Co	548	5	2	3
9=	12	BNP Paribas	278	5	0	5

Turkey rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1=	1	Pragma Corporate Finance	131	6	-2	8
1=	2	Dora Capital	56	6	1	5
3	4	Unlu & Co	127	5	1	4
4	4	3 Seas Capital Partners	22	4	0	4
5=	10	Alpacar Associates	753	3	1	2
5=	7	BNP Paribas	500	3	0	3
5=	7	Credia Partners	189	3	0	3
5=	10	Core Finance Advisory	22	3	1	2
5=	2	PwC	4	3	-2	5
10	17	PJT Partners Inc	3,812	2	1	1

EMEA Advisory Rankings

MEA rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	134,625	33	68.4%	42,480
2	10	JPMorgan	106,144	25	88.4%	12,352
3	14	Citi	49,650	21	82.6%	8,655
4	3	Rothschild & Co	46,929	32	33.6%	31,142
5	39	Barclays	35,494	12	94.8%	1,831
6	2	Morgan Stanley	26,527	16	-49.5%	39,667
7	41	Qatalyst Partners LP	25,429	2	94.3%	1,453
8	50	Guggenheim Partners LLC	16,680	3	94.0%	1,000
9	7	Ernst & Young	15,333	30	-3.3%	15,832
10	27	Lazard	13,443	10	75.8%	3,254
11	5	BofA Securities	12,922	15	-52.4%	19,694
12	34	UBS	8,145	11	72.4%	2,251
13	87	Nomura	7,702	4	97.6%	189
14	8	Jefferies LLC	5,735	9	-171.5%	15,573
15	40	Investec Ltd	5,087	10	68.8%	1,589
16	23	Standard Chartered Bank	4,548	10	6.2%	4,266
17=	132	ICICI Bank	4,374	1	-	-
17=	-	NeoStrat Advisors LLP	4,374	1	-	-
19	6	HSBC	3,990	6	-325.9%	16,994
20	12	Deloitte & Touche LLP	3,926	11	-165.2%	10,413

MEA rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	4	Goldman Sachs	134,625	33	14	19
2	3	Rothschild & Co	46,929	32	6	26
3	1	Ernst & Young	15,333	30	-2	32
4=	7	JPMorgan	106,144	25	11	14
4=	2	PwC	781	25	-5	30
6	14	Citi	49,650	21	12	9
7	7	Morgan Stanley	26,527	16	2	14
8=	5	BofA Securities	12,922	15	-2	17
8=	15	BDO	3,386	15	7	8
10	6	FirstRand Ltd	3,572	14	-2	16
11	21	Barclays	35,494	12	6	6
12=	29	UBS	8,145	11	7	4
12=	13	Deloitte & Touche LLP	3,926	11	1	10
12=	29	Stifel	2,365	11	7	4
12=	11	Benchmark International Capital Partners Ltd	-	11	0	11
16=	9	Lazard	13,443	10	-3	13
16=	24	Investec Ltd	5,087	10	5	5
16=	29	Standard Chartered Bank	4,548	10	6	4
19	9	Jefferies LLC	5,735	9	-4	13
20	21	Standard Bank	3,276	7	1	6

Americas Advisory Rankings

Americas rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	1,284,862	372	35.6%	828,038
2	2	JPMorgan	1,180,240	355	46.1%	636,666
3	3	Morgan Stanley	928,240	251	32.8%	623,872
4	5	BofA Securities	728,840	217	40.3%	434,767
5	4	Citi	646,155	174	19.1%	522,817
6	6	Evercore Inc	563,402	190	45.2%	308,783
7	10	Centerview Partners	488,222	100	50.6%	241,359
8	7	Barclays	476,497	135	39.7%	287,491
9	15	Wells Fargo	449,923	73	61.7%	172,470
10	8	Jefferies LLC	296,761	254	15.4%	251,086
11	12	UBS	259,110	123	20.2%	206,866
12	9	RBC Capital Markets	236,684	132	-3.3%	244,597
13	17	Moelis & Co	205,080	140	44.2%	114,408
14	11	Lazard	186,051	135	-11.3%	207,084
15	103	Allen & Co LLC	172,789	14	98.2%	3,101
16	14	Deutsche Bank	172,109	89	-4.2%	179,399
17	23	BMO Capital Markets	144,343	75	44.4%	80,264
18	13	PJT Partners Inc	121,753	57	-68.1%	204,640
19	19	Rothschild & Co	121,313	137	24.4%	91,690
20	22	Guggenheim Partners LLC	119,192	92	32.1%	80,914

Americas rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	2	Goldman Sachs	1,284,862	372	57	315
2	3	JPMorgan	1,180,240	355	66	289
3	1	Houlihan Lokey	62,714	319	-8	327
4	4	Jefferies LLC	296,761	254	6	248
5	6	Morgan Stanley	928,240	251	30	221
6	5	BofA Securities	728,840	217	-28	245
7	7	Evercore Inc	563,402	190	30	160
8	8	Piper Sandler	49,906	187	28	159
9	8	Citi	646,155	174	15	159
10	14	Stifel	60,636	147	2	145
11	19	Lincoln International LLC	42,139	146	14	132
12	12	Moelis & Co	205,080	140	-14	154
13	16	Raymond James & Associates Inc	30,755	138	-2	140
14	17	Rothschild & Co	121,313	137	0	137
15=	21	Barclays	476,497	135	16	119
15=	15	Lazard	186,051	135	-8	143
17=	18	RBC Capital Markets	236,684	132	-4	136
17=	10	William Blair & Co LLC	35,900	132	-26	158
19	23	KPMG Corporate Finance	10,791	124	25	99
20	22	UBS	259,110	123	18	105

Americas Advisory Rankings

US rankings by value

Ranking		2025				2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	1,204,452	350	33.3%	802,815
2	3	JPMorgan	1,133,308	324	47.7%	592,187
3	2	Morgan Stanley	856,543	231	28.6%	611,648
4	5	BofA Securities	698,263	184	42.8%	399,570
5	4	Citi	615,915	156	18.0%	505,294
6	6	Evercore Inc	542,007	182	45.4%	295,904
7	8	Centerview Partners	464,338	98	48.5%	238,956
8	15	Wells Fargo	449,923	73	61.7%	172,470
9	7	Barclays	448,254	123	36.9%	282,970
10	9	Jefferies LLC	284,424	241	20.5%	226,038
11	13	UBS	236,370	94	19.5%	190,160
12	16	Moelis & Co	197,794	134	43.0%	112,771
13	10	RBC Capital Markets	173,410	101	-26.4%	219,174
14	90	Allen & Co LLC	172,789	14	98.2%	3,101
15	12	Lazard	165,940	122	-21.4%	201,370
16	14	Deutsche Bank	158,377	77	-10.4%	174,804
17	11	PJT Partners Inc	121,297	56	-67.1%	202,640
18	20	Guggenheim Partners LLC	119,192	91	32.1%	80,914
19=	96	M Klein & Co LLC	107,903	1	97.5%	2,650
19=	40	RedBird Advisors	107,903	1	75.4%	26,587

US rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	2	Goldman Sachs	1,204,452	350	55	295
2	3	JPMorgan	1,133,308	324	59	265
3	1	Houlihan Lokey	61,673	313	-4	317
4	4	Jefferies LLC	284,424	241	3	238
5	6	Morgan Stanley	856,543	231	29	202
6=	5	BofA Securities	698,263	184	-22	206
6=	7	Piper Sandler	49,906	184	25	159
8	9	Evercore Inc	542,007	182	29	153
9	11	Citi	615,915	156	13	143
10	15	Lincoln International LLC	41,947	144	14	130
11=	10	Moelis & Co	197,794	134	-13	147
11=	13	Stifel	59,580	134	0	134
13	8	William Blair & Co LLC	35,900	132	-25	157
14	12	Raymond James & Associates Inc	28,030	130	-5	135
15	17	Barclays	448,254	123	10	113
16	13	Lazard	165,940	122	-12	134
17	18	Rothschild & Co	99,259	116	6	110
18	16	Robert W Baird & Co	27,728	111	-15	126
19	18	RBC Capital Markets	173,410	101	-9	110
20	24	Centerview Partners	464,338	98	10	88

Americas Advisory Rankings

US North East rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	672,835	205	39.3%	408,212
2	3	JPMorgan	649,769	165	52.9%	306,007
3	2	Morgan Stanley	548,578	144	41.4%	321,355
4	4	Citi	445,271	89	38.7%	273,058
5	5	BofA Securities	400,481	98	35.9%	256,699
6	7	Evercore Inc	356,489	106	48.8%	182,382
7	9	Centerview Partners	346,723	67	61.7%	132,706
8	6	Barclays	304,038	75	35.9%	194,781
9	17	Wells Fargo	273,231	36	76.2%	64,901
10	132	Allen & Co LLC	161,185	9	99.5%	845

US North East rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Goldman Sachs	672,835	205	37	168
2	2	Houlihan Lokey	34,170	175	10	165
3	3	JPMorgan	649,769	165	19	146
4	6	Morgan Stanley	548,578	144	34	110
5	4	Jefferies LLC	155,609	121	-9	130
6	9	Evercore Inc	356,489	106	22	84
7	5	BofA Securities	400,481	98	-22	120
8	11	Citi	445,271	89	9	80
9	13	Lincoln International LLC	20,782	82	11	71
10	7	William Blair & Co LLC	28,025	81	-9	90

US Midwest rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	271,349	86	26.0%	200,666
2	2	Morgan Stanley	248,705	51	51.5%	120,589
3	7	JPMorgan	238,316	71	69.9%	71,639
4	8	BofA Securities	193,845	36	68.6%	60,827
5	12	Wells Fargo	160,496	19	71.3%	46,060
6	3	Citi	123,161	37	8.7%	112,393
7	13	Evercore Inc	103,623	31	67.6%	33,539
8	11	UBS	102,612	18	52.8%	48,418
9	10	Barclays	86,489	30	37.6%	53,934
10	4	Centerview Partners	78,059	21	-6.8%	83,351

US Midwest rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	2	Goldman Sachs	271,349	86	19	67
2	1	Houlihan Lokey	7,162	80	-13	93
3	8	JPMorgan	238,316	71	29	42
4	8	Lincoln International LLC	22,037	54	12	42
5	7	Morgan Stanley	248,705	51	8	43
6	5	William Blair & Co LLC	10,786	49	5	44
7	10	Piper Sandler	12,260	48	12	36
8	10	Stifel	27,954	47	11	36
9	3	Jefferies LLC	66,996	46	-10	56
10	4	Robert W Baird & Co	10,194	42	-6	48

Americas Advisory Rankings

US South rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	458,346	122	23.8%	349,183
2	3	JPMorgan	413,646	127	40.4%	246,446
3	2	Morgan Stanley	394,219	74	27.2%	287,094
4	6	BofA Securities	291,542	72	54.4%	133,070
5	10	Wells Fargo	287,309	40	71.1%	83,006
6	7	Evercore Inc	228,763	86	45.6%	124,474
7	4	Citi	175,670	60	-29.5%	227,553
8	11	Centerview Partners	151,715	28	46.6%	81,008
9	8	Barclays	135,876	48	22.4%	105,390
10	5	Jefferies LLC	119,571	118	-19.8%	143,191

US West rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	JPMorgan	390,211	126	40.8%	231,058
2	2	Goldman Sachs	371,103	110	48.3%	191,997
3	3	Morgan Stanley	224,670	78	43.7%	126,451
4	8	Barclays	144,263	40	47.1%	76,343
5	12	Wells Fargo	141,794	35	57.9%	59,687
6	5	BofA Securities	131,801	59	14.3%	112,933
7	11	Moelis & Co	129,912	57	53.2%	60,803
8	4	Citi	124,968	48	8.1%	114,867
9	10	Jefferies LLC	104,814	102	38.8%	64,186
10	6	Centerview Partners	87,931	44	-27.9%	112,460

US South rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Houlihan Lokey	27,618	134	-4	138
2	4	JPMorgan	413,646	127	26	101
3	2	Goldman Sachs	458,346	122	8	114
4	3	Jefferies LLC	119,571	118	7	111
5	5	Piper Sandler	30,230	95	8	87
6	11	Evercore Inc	228,763	86	24	62
7	7	Morgan Stanley	394,219	74	-3	77
8	8	BofA Securities	291,542	72	-2	74
9	10	Raymond James & Associates Inc	12,849	68	3	65
10	14	Stifel	47,668	65	12	53

US West rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	2	JPMorgan	390,211	126	32	94
2	1	Houlihan Lokey	23,090	114	7	107
3	4	Goldman Sachs	371,103	110	31	79
4	3	Jefferies LLC	104,814	102	22	80
5	8	Morgan Stanley	224,670	78	23	55
6	9	Evercore Inc	82,086	61	8	53
7	12	Piper Sandler	16,171	60	13	47
8	5	BofA Securities	131,801	59	-6	65
9	6	Moelis & Co	129,912	57	-3	60
10	14	Citi	124,968	48	6	42

Americas Advisory Rankings

Canada rankings by value

Ranking		Company Name	2025			2024
2025	2024		Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	RBC Capital Markets	113,332	55	41.8%	65,967
2	3	Goldman Sachs	112,490	33	41.6%	65,701
3	5	Morgan Stanley	99,306	26	48.7%	50,959
4	8	BMO Capital Markets	94,360	49	57.1%	40,445
5	6	Scotiabank	64,461	34	24.3%	48,794
6	17	CIBC World Markets	61,635	36	73.6%	16,298
7	16	Barclays	55,594	23	62.3%	20,973
8	1	JPMorgan	54,850	31	-47.2%	80,723
9	13	Evercore Inc	50,216	19	48.4%	25,890
10	7	TD Securities	36,848	43	-11.1%	40,956
11	-	Ardea Partners LP	31,433	4	-	-
12	18	National Bank Financial	29,551	24	58.8%	12,182
13	11	Jefferies LLC	28,625	22	-24.0%	35,509
14	10	Citi	27,231	15	-31.1%	35,697
15	4	BofA Securities	27,065	17	-134.8%	63,557
16	34	Centerview Partners	25,387	7	83.4%	4,203
17	9	UBS	19,642	14	-97.3%	38,744
18	27	Rothschild & Co	17,688	12	56.5%	7,691
19	122	Mizuho	17,306	6	99.4%	108
20	22	Lazard	15,412	10	30.9%	10,655

Canada rankings by deal count

Ranking		Company Name	2025			2024
2025	2024		Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Deloitte & Touche LLP	1,813	59	2	57
2	3	RBC Capital Markets	113,332	55	9	46
3	12	KPMG Corporate Finance	1,375	51	25	26
4	2	BMO Capital Markets	94,360	49	2	47
5	5	TD Securities	36,848	43	4	39
6	4	PwC	2,702	39	-5	44
7	14	CIBC World Markets	61,635	36	12	24
8	6	Scotiabank	64,461	34	3	31
9	6	Goldman Sachs	112,490	33	2	31
10	6	Canaccord Genuity Corp	15,115	32	1	31
11	10	JPMorgan	54,850	31	4	27
12	18	Morgan Stanley	99,306	26	7	19
13	13	National Bank Financial	29,551	24	-1	25
14=	26	Barclays	55,594	23	9	14
14=	23	Raymond James & Associates Inc	8,034	23	8	15
16=	18	Jefferies LLC	28,625	22	3	19
16=	14	Stifel	1,499	22	-2	24
18	27	Evercore Inc	50,216	19	7	12
19=	41	Origin Merchant Partners	2,756	18	12	6
19=	54	MNP LLP	130	18	14	4

Americas Advisory Rankings

Latin America rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	5	BofA Securities	23,399	35	41.8%	13,607
2	1	JPMorgan	22,057	23	3.2%	21,343
3	8	Santander	21,314	52	55.2%	9,551
4	2	BTG Pactual	19,768	57	12.8%	17,240
5	6	Morgan Stanley	18,350	14	38.8%	11,229
6	10	Citi	17,831	16	52.4%	8,491
7	7	Bradesco BBI	16,871	35	39.1%	10,268
8	3	Itau BBA	13,568	51	-15.1%	15,612
9	4	Goldman Sachs	12,225	10	-14.9%	14,045
10	17	UBS	9,778	23	62.4%	3,672
11	9	Rothschild & Co	8,139	18	-15.4%	9,392
12	13	Lazard	6,852	7	15.8%	5,772
13	22	Deutsche Bank	5,999	8	72.8%	1,631
14	34	Barclays	4,170	1	80.8%	800
15	16	Jefferies LLC	3,915	4	-16.6%	4,565
16	23	Scotiabank	3,743	6	56.5%	1,629
17	-	Credit Agricole CIB	3,638	1	-	-
18	15	BNP Paribas	3,230	10	-58.6%	5,124
19	25	PwC	2,909	18	53.2%	1,361
20	26	Grupo Safra SA	2,557	5	50.2%	1,274

Latin America rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	BTG Pactual	19,768	57	-13	70
2	2	Santander	21,314	52	-1	53
3	3	Itau BBA	13,568	51	3	48
4=	5	BofA Securities	23,399	35	-3	38
4=	4	Bradesco BBI	16,871	35	-5	40
6	7	XP Investimentos	2,409	34	10	24
7	8	IGC Partners	404	25	2	23
8=	10	JPMorgan	22,057	23	2	21
8=	6	UBS	9,778	23	-2	25
10=	9	Rothschild & Co	8,139	18	-4	22
10=	13	PwC	2,909	18	1	17
12	17	Citi	17,831	16	3	13
13=	13	Morgan Stanley	18,350	14	-3	17
13=	12	BR Partners	1,099	14	-4	18
15=	16	Goldman Sachs	12,225	10	-5	15
15=	17	BNP Paribas	3,230	10	-3	13
15=	19	Oaklins International Inc	215	10	-1	11
15=	22	Artica Invest	21	10	2	8
19	32	Galapagos Capital	163	9	5	4
20	30	Deutsche Bank	5,999	8	3	5

Asia Pacific Advisory Rankings

Asia Pacific (excl. Japan) rankings by value

Ranking		Company Name	2025			2024
2025	2024		Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Goldman Sachs	144,779	73	23.1%	111,406
2	6	JPMorgan	121,463	66	48.4%	62,693
3	3	Morgan Stanley	89,473	61	-0.9%	90,256
4	7	CICC	84,657	62	27.1%	61,750
5	11	BofA Securities	64,163	41	36.3%	40,869
6	5	Citi	61,616	60	-5.3%	64,905
7	1	UBS	57,467	83	-96.2%	112,729
8	4	CITIC Securities	51,276	81	-61.2%	82,675
9	15	PwC	50,654	230	38.6%	31,117
10	8	Deutsche Bank	41,021	27	-34.7%	55,258
11	9	Macquarie Group	38,088	48	-18.4%	45,110
12	13	Gram Capital Ltd	36,095	20	6.4%	33,789
13	26	Huatai Securities Co Ltd	34,323	48	58.0%	14,402
14	34	Somerley Group Ltd	33,252	30	73.3%	8,875
15	33	Rothschild & Co	27,363	39	66.3%	9,221
16	22	China Securities Co Ltd	24,126	22	10.2%	21,669
17	10	Barclays	23,143	30	-93.0%	44,660
18	19	Jefferies LLC	20,225	36	-9.5%	22,153
19	18	Kotak Mahindra Bank Ltd	19,184	19	-16.5%	22,345
20	29	HSBC	18,253	11	31.7%	12,468

Asia Pacific (excl. Japan) rankings by deal count

Ranking		Company Name	2025			2024
2025	2024		Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	50,654	230	18	212
2	5	UBS	57,467	83	1	82
3	3	CITIC Securities	51,276	81	-18	99
4	9	Deloitte & Touche LLP	10,686	78	14	64
5=	8	Goldman Sachs	144,779	73	7	66
5=	6	Ernst & Young	15,595	73	-7	80
7	2	KPMG Corporate Finance	15,600	70	-56	126
8	11	JPMorgan	121,463	66	17	49
9	4	CICC	84,657	62	-22	84
10	7	Morgan Stanley	89,473	61	-13	74
11	12	Citi	61,616	60	12	48
12=	13	Macquarie Group	38,088	48	4	44
12=	24	Huatai Securities Co Ltd	34,323	48	26	22
14	15	BDO	3,120	45	6	39
15	10	BofA Securities	64,163	41	-9	50
16	15	Rothschild & Co	27,363	39	0	39
17	18	Jefferies LLC	20,225	36	4	32
18	40	Baker Tilly International	2,244	35	21	14
19=	26	Somerley Group Ltd	33,252	30	9	21
19=	14	Barclays	23,143	30	-13	43

Asia Pacific Advisory Rankings

Asia (excl. Australasia & Japan) rankings by value

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	3	Goldman Sachs	132,706	55	47.8%	69,318
2	5	JPMorgan	105,741	55	48.5%	54,471
3	4	CICC	84,657	62	27.1%	61,750
4	6	Morgan Stanley	82,808	50	36.8%	52,302
5	12	BofA Securities	56,721	28	55.7%	25,116
6	2	CITIC Securities	51,276	81	-61.2%	82,675
7	11	PwC	49,878	202	42.3%	28,761
8	7	Citi	47,589	48	13.8%	41,029
9	1	UBS	38,536	60	-118.9%	84,340
10	10	Gram Capital Ltd	36,095	20	6.4%	33,789
11	21	Huatai Securities Co Ltd	34,323	48	58.0%	14,402
12	28	Somerley Group Ltd	33,251	29	73.3%	8,875
13	9	Deutsche Bank	29,787	21	-29.8%	38,661
14	17	China Securities Co Ltd	24,126	22	10.2%	21,669
15	36	Rothschild & Co	20,227	29	68.9%	6,298
16	15	Kotak Mahindra Bank Ltd	19,184	19	-16.5%	22,345
17	24	HSBC	18,253	11	35.3%	11,818
18	43	ICICI Bank	17,535	17	70.1%	5,241
19	35	Guotai Haitong Securities Co Ltd	16,855	28	62.1%	6,386
20	-	Hongta Securities Co Ltd	16,521	1	-	-

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

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	PwC	49,878	202	23	179
2	3	CITIC Securities	51,276	81	-18	99
3	5	Ernst & Young	15,456	67	-6	73
4	8	Deloitte & Touche LLP	7,764	64	15	49
5	4	CICC	84,657	62	-22	84
6	6	UBS	38,536	60	1	59
7=	9	Goldman Sachs	132,706	55	12	43
7=	10	JPMorgan	105,741	55	17	38
9	7	Morgan Stanley	82,808	50	-5	55
10=	10	Citi	47,589	48	10	38
10=	19	Huatai Securities Co Ltd	34,323	48	26	22
12	2	KPMG Corporate Finance	10,189	47	-61	108
13=	14	Avendus Capital Pvt Ltd	2,961	30	2	28
13=	68	Baker Tilly International	2,218	30	24	6
15=	21	Somerley Group Ltd	33,251	29	8	21
15=	18	Rothschild & Co	20,227	29	6	23
15=	16	Jefferies LLC	12,479	29	3	26
15=	104	Beijing Bestar Securities Investment Consulting Co Ltd	1,661	29	26	3
15=	36	Lighthouse Capital International Inc	1,137	29	16	13
20	13	BofA Securities	56,721	28	-4	32

Asia Pacific Advisory Rankings

Japan rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	2	Nomura	143,608	137	73.3%	38,318
2	7	Goldman Sachs	128,049	33	82.1%	22,926
3	1	Morgan Stanley	95,066	59	34.4%	62,321
4	5	Sumitomo Mitsui Financial Group	75,055	142	62.5%	28,178
5	3	JPMorgan	74,167	35	50.4%	36,797
6	6	Mizuho	49,561	116	51.0%	24,265
7	4	Daiwa Securities Group / DC Advisory	49,418	102	41.5%	28,914
8	15	Plutus Consulting Co Ltd	48,005	51	79.7%	9,747
9	13	Citi	43,473	11	73.1%	11,716
10	10	BofA Securities	41,128	27	55.5%	18,283
11	9	Deloitte & Touche LLP	40,902	120	54.0%	18,795
12	8	KPMG Corporate Finance	20,696	115	-4.3%	21,579
13	14	UBS	12,150	11	7.6%	11,228
14	42	Evercore Inc	8,613	5	89.5%	905
15	35	Macquarie Group	8,411	7	86.5%	1,139
16	33	YAMADA Consulting Group Co Ltd	7,467	27	77.8%	1,656
17	-	Raine Group LLC	5,975	1	-	-
18	23	Jefferies LLC	5,787	9	28.5%	4,138
19	38	Barclays	5,753	8	81.9%	1,042
20	43	BNP Paribas	5,667	2	84.2%	893

Japan rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	3	Sumitomo Mitsui Financial Group	75,055	142	39	103
2	4	Nomura	143,608	137	36	101
3	2	Deloitte & Touche LLP	40,902	120	7	113
4	5	Mizuho	49,561	116	25	91
5	1	KPMG Corporate Finance	20,696	115	-12	127
6	6	Daiwa Securities Group / DC Advisory	49,418	102	22	80
7	7	Morgan Stanley	95,066	59	-15	74
8	10	Plutus Consulting Co Ltd	48,005	51	25	26
9=	13	JPMorgan	74,167	35	14	21
9=	8	PwC	3,478	35	0	35
11	13	Goldman Sachs	128,049	33	12	21
12	11	Houlihan Lokey	2,573	32	7	25
13=	12	BofA Securities	41,128	27	4	23
13=	16	YAMADA Consulting Group Co Ltd	7,467	27	11	16
15	30	AGS Consulting Co Ltd	1,051	17	12	5
16=	17	G-FAS Corp	306	16	1	15
16=	9	Tokyo Financial Advisors	219	16	-16	32
18	18	Frontier Management Inc	118	12	-2	14
19=	19	Citi	43,473	11	0	11
19=	15	UBS	12,150	11	-7	18

Asia Pacific Advisory Rankings

Australasia rankings by value

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	3	Macquarie Group	35,681	45	-8.4%	38,683
2	4	UBS	23,367	25	-28.6%	30,047
3	1	Goldman Sachs	19,284	27	-129.0%	44,160
4	12	JPMorgan	18,386	14	47.6%	9,630
5	6	Citi	14,660	13	-66.3%	24,380
6	10	Deutsche Bank	11,235	6	-50.4%	16,901
7	7	Barclays	10,611	14	-122.0%	23,558
8	23	Gresham Partners Group Ltd	8,492	14	74.2%	2,194
9	34	Jefferies LLC	7,747	8	84.7%	1,185
10	9	BofA Securities	7,442	13	-142.7%	18,064
11	2	Morgan Stanley	7,430	12	-436.2%	39,844
12	19	Rothschild & Co	7,228	11	49.1%	3,677
13	16	KPMG Corporate Finance	5,684	27	14.1%	4,885
14	42	Evercore Inc	5,349	5	84.1%	850
15	5	RBC Capital Markets	5,035	9	-464.0%	28,397
16	15	Kroll LLC	4,973	8	-2.7%	5,107
17	100	Santander	4,837	4	99.1%	41
18	-	DBS	4,327	1	-	-
19	29	Jarden Group Ltd	3,840	10	59.7%	1,549
20	14	Natixis	3,805	15	-68.5%	6,412

Australasia rankings by deal count

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Macquarie Group	35,681	45	5	40
2	2	PwC	840	31	-6	37
3	3	Goldman Sachs	19,284	27	0	27
3	11	KPMG Corporate Finance	5,684	27	9	18
5	6	BDO	2,490	26	2	24
6	3	UBS	23,367	25	-2	27
7	24	MA Financial Group Ltd	2,521	18	9	9
8	8	Grant Thornton	2,817	16	-5	21
9=	14	Natixis	3,805	15	2	13
9=	12	Deloitte & Touche LLP	3,042	15	-1	16
9=	21	Allier Capital Pty Ltd	787	15	5	10
12=	14	JPMorgan	18,386	14	1	13
12=	5	Barclays	10,611	14	-11	25
12=	18	Gresham Partners Group Ltd	8,492	14	3	11
15=	14	Citi	14,660	13	0	13
15=	9	BofA Securities	7,442	13	-7	20
17	6	Morgan Stanley	7,430	12	-12	24
18=	10	Rothschild & Co	7,228	11	-8	19
18=	28	TCA Partners (Australia) Pty Ltd	98	11	5	6
20	32	Jarden Group Ltd	3,840	10	5	5

Asia Pacific Advisory Rankings

Greater China rankings by value

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	4	Goldman Sachs	97,030	27	55.4%	43,301
2	2	CICC	84,657	62	27.1%	61,750
3	7	Morgan Stanley	58,166	28	50.1%	29,016
4	8	JPMorgan	54,591	20	48.5%	28,118
5	1	CITIC Securities	51,276	81	-60.7%	82,392
6	15	BofA Securities	44,024	12	64.2%	15,767
7	6	Gram Capital Ltd	36,095	20	6.4%	33,789
8	16	Huatai Securities Co Ltd	34,287	47	58.0%	14,402
9	19	Somerley Group Ltd	33,189	28	73.3%	8,845
10	11	China Securities Co Ltd	24,126	22	10.4%	21,622
11	3	UBS	23,236	22	-150.5%	58,212
12	9	Deutsche Bank	21,691	12	-16.2%	25,196
13	22	Guotai Haitong Securities Co Ltd	16,828	27	62.1%	6,386
14	-	Hongta Securities Co Ltd	16,521	1	-	-
15	29	HSBC	15,786	7	73.5%	4,181
16	92	Industrial Securities Co Ltd	15,548	5	98.2%	281
17	84	China Construction Bank Corp	14,470	3	97.7%	339
18	12	Altus Holdings Ltd	11,446	7	-72.9%	19,787
19	40	Houlihan Lokey	10,433	6	83.4%	1,734
20	14	Citi	9,852	13	-83.5%	18,082

Greater China rankings by deal count

Ranking			2025			2024
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	CITIC Securities	51,276	81	-16	97
2	2	CICC	84,657	62	-22	84
3	6	Huatai Securities Co Ltd	34,287	47	25	22
4=	63	Beijing Bestar Securities Investment Consulting Co Ltd	1,661	29	26	3
4=	18	Lighthouse Capital International Inc	1,137	29	16	13
6=	4	Morgan Stanley	58,166	28	1	27
6=	9	Somerley Group Ltd	33,189	28	8	20
8=	6	Goldman Sachs	97,030	27	5	22
8=	13	Guotai Haitong Securities Co Ltd	16,828	27	10	17
10	9	China Renaissance Holdings Ltd	919	25	5	20
11=	5	PwC	1,217	23	-3	26
11=	63	Baker Tilly International	32	23	20	3
13=	12	China Securities Co Ltd	24,126	22	3	19
13=	8	UBS	23,236	22	1	21
15=	18	JPMorgan	54,591	20	7	13
15=	3	Gram Capital Ltd	36,095	20	-8	28
17=	32	Haoyue Capital	353	17	10	7
17=	18	Index Capital	50	17	4	13
19=	32	Guolian Minsheng Securities Co Ltd	2,272	16	9	7
19=	9	Deloitte & Touche LLP	459	16	-4	20

Asia Pacific Advisory Rankings

India rankings by value

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)		
1	5	Citi	26,732	14	70.0%	8,011		
2	6	JPMorgan	24,317	15	73.3%	6,501		
3	1	Kotak Mahindra Bank Ltd	19,184	19	-16.5%	22,345		
4	7	Morgan Stanley	18,651	9	66.7%	6,205		
5	11	ICICI Bank	17,535	17	70.1%	5,241		
6	4	Goldman Sachs	13,966	11	34.6%	9,128		
7	-	SBI Capital Markets	13,693	1	-	-		
8	40	Axis Bank	13,495	7	95.1%	658		
9	2	Ernst & Young	12,223	55	-38.8%	16,962		
10	29	KPMG Corporate Finance	7,232	18	74.8%	1,823		

South Korea rankings by value

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)		
1	1	PwC	44,879	143	49.7%	22,570		
2	3	JPMorgan	20,894	11	29.3%	14,781		
3	13	Goldman Sachs	17,289	6	88.4%	2,013		
4	-	Chang Chun Accounting Corp	10,297	1	-	-		
5	2	UBS	8,651	15	-110.3%	18,197		
6	5	Samsung Securities Co Ltd	7,401	2	8.0%	6,810		
7	10	KB Financial Group Inc	6,135	9	62.4%	2,307		
8	9	Citi	4,950	12	42.0%	2,868		
9	7	BofA Securities	4,676	6	9.0%	4,257		
10	12	Deutsche Bank	4,645	3	50.8%	2,283		

India rankings by deal count

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count		
1	1	Ernst & Young	12,223	55	2	53		
2	2	Aventus Capital Pvt Ltd	2,901	29	1	28		
3	3	PwC	3,604	25	-2	27		
4=	5	Kotak Mahindra Bank Ltd	19,184	19	0	19		
4=	18	Singhi Advisors Ltd	1,054	19	12	7		
6	4	KPMG Corporate Finance	7,232	18	-3	21		
7	6	ICICI Bank	17,535	17	2	15		
8	18	JPMorgan	24,317	15	8	7		
9	26	Citi	26,732	14	9	5		
10	9	Ambit Pvt Ltd	1,264	13	0	13		

South Korea rankings by deal count

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count		
1	1	PwC	44,879	143	16	127		
2	3	Deloitte & Touche LLP	3,951	22	8	14		
3	4	UBS	8,651	15	2	13		
4	17	Citi	4,950	12	9	3		
5	6	JPMorgan	20,894	11	1	10		
6	8	KB Financial Group Inc	6,135	9	1	8		
7	2	KPMG Corporate Finance	782	8	-53	61		
8	10	Morgan Stanley	3,571	7	0	7		
9=	22	Goldman Sachs	17,289	6	4	2		
9=	8	BofA Securities	4,676	6	-2	8		

Asia Pacific Advisory Rankings

South East Asia rankings by value

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)		
1	39	PwC	32,319	28	96.0%	1,280		
2	7	JPMorgan	14,317	15	41.5%	8,378		
3	2	UBS	11,850	28	-33.6%	15,836		
4	1	Goldman Sachs	9,418	14	-83.5%	17,285		
5	3	Morgan Stanley	9,339	11	-63.4%	15,264		
6	12	BofA Securities	8,576	7	30.9%	5,928		
7	4	Citi	8,286	15	-64.1%	13,600		
8	29	Rothschild & Co	8,138	10	70.4%	2,406		
9	36	Lazard	6,386	2	76.9%	1,476		
10	131	Kotak Mahindra Bank Ltd	6,327	1	-	-		

South East Asia rankings by deal count

Ranking			2025			2024		
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count		
1=	6	PwC	32,319	28	12	16		
1=	1	UBS	11,850	28	-1	29		
3	27	UOB-Kay Hian Holdings Ltd	1,260	26	21	5		
4	4	Deloitte & Touche LLP	1,086	21	1	20		
5=	10	JPMorgan	14,317	15	3	12		
5=	6	Citi	8,286	15	-1	16		
7=	8	Goldman Sachs	9,418	14	1	13		
7=	5	KPMG Corporate Finance	961	14	-5	19		
9=	12	Jefferies LLC	1,828	12	2	10		
9=	27	BDO	224	12	7	5		

Sponsor Advisory Rankings

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

Global Buyouts rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	6	JPMorgan	215,076	53	49.9%	107,760
2	1	Goldman Sachs	202,849	55	27.1%	147,947
3	4	Citi	178,123	48	35.6%	114,642
4	2	Morgan Stanley	126,214	38	-16.7%	147,251
5	12	UBS	94,307	38	46.8%	50,153
6	8	RBC Capital Markets	81,267	28	-3.8%	84,381
7	3	Barclays	70,296	31	-76.3%	123,947
8	11	Jefferies LLC	64,069	55	13.4%	55,482
9	9	Wells Fargo	63,340	13	-5.5%	66,822
10	14	Lazard	56,923	40	36.0%	36,404

US Buyouts rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	5	JPMorgan	177,613.52	25	64.5%	63,057.94
2	2	Goldman Sachs	142,438.41	30	42.0%	82,556.72
3	6	Citi	131,423.45	20	52.4%	62,541.05
4	4	Morgan Stanley	81,274.28	16	10.5%	72,710.16
5	14	UBS	60,465.28	13	48.9%	30,870.75
6	9	RBC Capital Markets	59,042.72	17	14.7%	50,336.83
7	8	Wells Fargo	54,417.50	12	4.7%	51,867.57
8	11	Jefferies LLC	38,162.48	31	12.7%	33,301.06
9	1	Barclays	36,911.25	14	-160.1%	96,008.88
10	23	Lazard	27,848.24	16	53.0%	13,102.24

Global Buyouts rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	3	Houlihan Lokey	9,107	68	12	56
2=	4	Goldman Sachs	202,849	55	2	53
2=	2	Jefferies LLC	64,069	55	-6	61
4	9	JPMorgan	215,076	53	10	43
5	13	Citi	178,123	48	12	36
6=	5	Rothschild & Co	33,621	41	-7	48
6=	10	KPMG Corporate Finance	5,097	41	-1	42
8	16	Lazard	56,923	40	6	34
9=	5	Morgan Stanley	126,214	38	-10	48
9=	21	UBS	94,307	38	15	23

US Buyouts rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	3	Houlihan Lokey	7,822.00	41	9	32
2	1	Jefferies LLC	38,162.48	31	-7	38
3	4	Goldman Sachs	142,438.41	30	4	26
4	10	JPMorgan	177,613.52	25	7	18
5	8	Robert W Baird & Co	3,945.32	23	3	20
6	2	William Blair & Co LLC	5,649.89	21	-12	33
7	7	Citi	131,423.45	20	-1	21
8=	5	Evercore Inc	17,795.14	18	-7	25
8=	24	Stifel	6,535.00	18	12	6
10	13	RBC Capital Markets	59,042.72	17	2	15

Sponsor Advisory Rankings

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

Europe Buyouts rankings by value

Ranking		Company Name	2025			2024	
2025	2024		Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count
1	3	Goldman Sachs	42,530.08	18	25.2%	31,831.21	
2	1	Morgan Stanley	32,077.76	14	-18.1%	37,897.53	
3	7	Barclays	31,885.17	14	40.5%	18,957.72	
4	2	Citi	28,956.54	11	-11.6%	32,310.71	
5	5	JPMorgan	28,365.61	18	25.0%	21,284.20	
6	4	Lazard	26,802.77	20	14.5%	22,903.62	
7	9	Deutsche Bank	25,325.77	22	34.3%	16,644.19	
8	26	UBS	25,155.45	14	87.0%	3,268.66	
9	15	Evercore Inc	25,068.70	14	73.0%	6,771.49	
10	13	BofA Securities	23,551.66	11	44.7%	13,026.07	

Asia Pacific (excl. Japan) Buyouts rankings by value

Ranking		Company Name	2025			2024	
2025	2024		Value (USDm)	Deal Count	% Value Change	Value (USDm)	Deal Count
1	21	Macquarie Group	11,287.26	5	92.4%	856.29	
2	2	Deutsche Bank	8,029.57	4	-243.2%	27,557.13	
3	6	UBS	7,817.09	8	-28.1%	10,010.66	
4	3	Goldman Sachs	7,797.25	2	-177.0%	21,600.50	
5	43	Jefferies LLC	6,001.85	5	-	-	
6	-	CICC	5,575.40	3	-	-	
7	4	Citi	5,223.04	8	-278.9%	19,790.55	
8	7	JPMorgan	5,156.72	5	20.1%	4,121.06	
9	1	Morgan Stanley	3,323.61	3	-756.1%	28,451.82	
10	23	Rothschild & Co	2,652.47	3	70.4%	784.59	

Europe Buyouts rankings by deal count

Ranking		Company Name	2025			2024	
2025	2024		Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count
1	5	KPMG Corporate Finance	4,348.29	35	9	26	
2	3	Rothschild & Co	21,513.98	34	0	34	
3	4	Ernst & Young	8,161.66	31	2	29	
4	6	Houlihan Lokey	1,244.53	25	3	22	
5	9	Deutsche Bank	25,325.77	22	3	19	
6	11	Lazard	26,802.77	20	2	18	
7	1	PwC	1,015.85	19	-33	52	
8=	11	Goldman Sachs	42,530.08	18	0	18	
8=	14	JPMorgan	28,365.61	18	2	16	
8=	8	Jefferies LLC	18,904.47	18	-3	21	

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

Ranking		Company Name	2025			2024	
2025	2024		Value (USDm)	Deal Count	Count Change	Value (USDm)	Deal Count
1	1	PwC	1,497.76	13	4	9	
2=	8	UBS	7,817.09	8	4	4	
2=	2	Citi	5,223.04	8	2	6	
4=	12	Macquarie Group	11,287.26	5	3	2	
4=	21	Jefferies LLC	6,001.85	5	4	1	
4=	8	JPMorgan	5,156.72	5	1	4	
7=	2	Deutsche Bank	8,029.57	4	-2	6	
7=	-	Kotak Mahindra Bank Ltd	1,803.00	4	-	-	
9=	-	CICC	5,575.40	3	-	-	
9=	2	Morgan Stanley	3,323.61	3	-3	6	

Sponsor Advisory Rankings

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

Global Exits rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	245,264.92	62	30.8%	169,719.24
2	2	JPMorgan	203,189.59	70	51.3%	98,913.59
3	5	Morgan Stanley	172,242.02	51	66.8%	57,253.88
4	12	Evercore Inc	146,996.69	43	82.8%	25,245.05
5	7	BofA Securities	137,897.26	36	66.8%	45,797.50
6	24	Deutsche Bank	87,785.37	20	86.5%	11,869.03
7	6	Barclays	83,991.89	18	43.2%	47,731.67
8	4	UBS	75,491.09	32	21.6%	59,214.77
9	3	Jefferies LLC	71,957.75	58	-18.1%	84,969.81
10	46	Wells Fargo	61,595.52	4	93.8%	3,843.85

US Exits rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	1	Goldman Sachs	160,999.67	28	41.0%	94,946.24
2	8	Evercore Inc	127,105.38	30	85.3%	18,737.45
3	2	JPMorgan	110,923.54	36	46.3%	59,550.33
4	5	Morgan Stanley	110,246.29	21	73.7%	28,973.00
5	7	BofA Securities	64,031.78	13	68.3%	20,293.70
6	30	Wells Fargo	61,595.52	4	93.8%	3,843.85
7	37	Deutsche Bank	59,537.52	8	96.8%	1,900.00
8	3	Jefferies LLC	56,546.98	42	1.7%	55,571.06
9	6	Barclays	56,082.00	9	52.4%	26,711.06
10	10	Guggenheim Partners LLC	49,697.00	21	74.2%	12,813.28

Global Exits rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Houlihan Lokey	18,098.91	95	1	94
2	4	Rothschild & Co	54,989.48	75	16	59
3	6	Lincoln International LLC	26,197.26	71	18	53
4	7	JPMorgan	203,189.59	70	18	52
5	3	Goldman Sachs	245,264.92	62	-1	63
6	2	Jefferies LLC	71,957.75	58	-11	69
7	10	Morgan Stanley	172,242.02	51	17	34
8	5	William Blair & Co LLC	15,842.22	46	-10	56
9	9	Harris Williams	19,745.68	45	10	35
10	13	Evercore Inc	146,996.69	43	12	31

US Exits rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Houlihan Lokey	12,868.85	47	0	47
2	5	Lincoln International LLC	24,927.00	45	12	33
3	2	Jefferies LLC	56,546.98	42	-1	43
4=	8	Harris Williams	18,939.00	39	13	26
4=	3	William Blair & Co LLC	15,518.00	39	0	39
6	7	JPMorgan	110,923.54	36	7	29
7	11	Evercore Inc	127,105.38	30	13	17
8	4	Goldman Sachs	160,999.67	28	-6	34
9	10	Moelis & Co	27,745.00	27	9	18
10	6	Robert W Baird & Co	11,476.00	26	-5	31

Sponsor Advisory Rankings

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

Europe Exits rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	6	JPMorgan	83,569.60	26	81.9%	15,165.81
2	16	BofA Securities	70,221.63	17	89.2%	7,612.26
3	2	Goldman Sachs	65,259.47	22	47.9%	33,991.68
4	3	Rothschild & Co	47,338.82	62	43.5%	26,755.37
5	12	BNP Paribas	44,532.34	4	80.4%	8,750.20
6	5	Morgan Stanley	32,201.21	15	46.9%	17,114.43
7	11	Barclays	26,033.07	6	60.6%	10,247.67
8	14	Deutsche Bank	24,685.87	8	68.2%	7,839.55
9	18	UniCredit	24,113.73	4	71.0%	7,002.42
10	55	Credit Agricole CIB	20,734.72	3	95.8%	873.60

Europe Exits rankings by deal count

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	Rothschild & Co	47,338.82	62	11	51
2	2	Houlihan Lokey	4,777.80	40	-5	45
3	11	JPMorgan	83,569.60	26	11	15
4	7	Lincoln International LLC	1,147.79	25	7	18
5	11	Goldman Sachs	65,259.47	22	7	15
6	3	Liberty Corporate Finance	10,751.39	21	-9	30
7=	6	PwC	3,838.34	19	0	19
7=	11	KPMG Corporate Finance	905.68	19	4	15
9=	25	BofA Securities	70,221.63	17	9	8
9=	8	Lazard	12,461.11	17	1	16

Asia Pacific (excl. Japan) Exits rankings by value

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	% Value Change	Value (USDm)
1	7	Morgan Stanley	10,669.33	4	67.3%	3,490.03
2	1	Goldman Sachs	8,384.08	7	-215.3%	26,434.16
3	-	Kotak Mahindra Bank Ltd	7,958.21	3	-	-
4	5	UBS	6,062.31	8	-6.7%	6,471.47
5	16	CITIC Securities	4,270.88	3	67.6%	1,384.74
6	4	JPMorgan	4,031.26	3	-213.8%	12,649.07
7	-	CICC	3,931.54	1	-	-
8	2	Macquarie Group	2,459.55	2	-632.2%	18,009.95
9	41	Rothschild & Co	1,987.66	4	-	-
10	12	Deutsche Bank	1,500.00	1	-42.0%	2,129.47

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

Ranking		2025			2024	
2025	2024	Company Name	Value (USDm)	Deal Count	Count Change	Deal Count
1	1	UBS	6,062.31	8	-2	10
2	2	Goldman Sachs	8,384.08	7	0	7
3=	15	Morgan Stanley	10,669.33	4	2	2
3=	25	Rothschild & Co	1,987.66	4	3	1
3=	3	PwC	1,278.00	4	-1	5
6=	-	Kotak Mahindra Bank Ltd	7,958.21	3	-	-
6=	5	CITIC Securities	4,270.88	3	-1	4
6=	5	Citi	1,101.07	3	-1	4
6=	5	BofA Securities	943.81	3	-1	4
6=	25	Deloitte & Touche LLP	817.00	3	2	1

Criteria

All data is based on transactions over 5% or USD 50m and is based on Next Generation Mergermarket data. Full deal inclusion criteria can be found [here](#).

Rankings:

Based on the geography of the target, acquirer or divestor, and excludes lapsed and withdrawn bids.

Sponsor buyout rankings are based on advisors advising the acquirer only on direct entry deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids.

Sponsor exit rankings are based on advisors advising the target/divestor on direct exit deals with target dominant geography being the country/region and excludes lapsed and withdrawn bids.

Rankings correct as of 9:00 AM (GMT) 03 January 2026
Cut-off date - 31 December 2025

Contacts

Deal Reconciliation

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