

Global IB Strategy Review | First Quarter 2014

- Global IB Revenue Down 18% Year-on-Year to Lowest 1Q Level Since 2010
- IPO Revenue Reached \$1.4bn, Highest 1Q Total Since 2011
- JPMorgan Led the Global IB Revenue Ranking in 1Q 2014

Global IB Revenue

Global IB revenue totaled \$15.5bn in 1Q 2014, down 18% year-on-year and the lowest 1Q revenue since 2010 (\$15.3bn)

Syndicated Loans, DCM and **M&A** all recorded a year-on-year decrease in revenue, down 36%, 26% and 9%, respectively

ECM revenue recorded a 6% year-on-year increase to \$4.1bn in 1Q 2014. **IPO** revenue of \$1.4bn in 1Q 2014 was up 61% from 1Q 2013 and the highest 1Q total since 2011 (\$1.7bn)

Financial Sponsor Revenue

Financial sponsor (FS) IB revenue totaled \$3.1bn in 1Q 2014, down 26% from the same period last year

Financial sponsors accounted for 20% of total IB revenue in the first quarter of 2014, down from 22% in 1Q 2013

Revenue by Sector

FIG continued to be the leading industry for global IB revenue despite 1Q 2014 revenue of \$3.2bn marking the lowest 1Q total since 2003 (also \$3.2bn)

Healthcare and **Technology** were the only industries in 1Q 2014 to record a year-on-year increase in revenue, up 71% and 38%, respectively

Revenue by Region

US IB revenue totaled \$7.4bn 1Q 2014, down 22% from 1Q 2013 (\$9.5bn). **Healthcare** (\$1.5bn) was the top sector with the highest 1Q revenue on record, and up 58% from 1Q 2013

Europe IB revenue totaled \$4.1bn in 1Q 2014, down 9% from 1Q 2013 (\$4.6bn) to become the lowest 1Q level since 2003 (\$3.5bn)

Asia Pacific IB revenue dropped to \$2.8bn in 1Q 2014, the lowest 1Q level since 2009 (\$1.6bn).

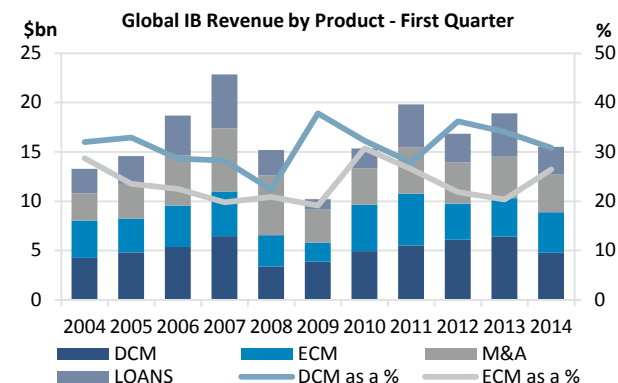
China remained the leading fee paying nation with \$1.0bn, representing a 1Q record high 37% share of total in Asia Pacific IB revenue

Japan IB revenue of \$780m in 1Q 2014 was down 13% from 1Q 2013 (\$893m) to be the lowest 1Q total since 2009 (\$622m)

Revenue Rankings

The **top five banks** accounted for 34% of global IB revenue in 1Q 2014, the highest 1Q share since 2007 (36%)

JPMorgan continued to lead the global IB revenue ranking for the sixth consecutive first quarter with \$1.2bn and a wallet share of 7.9%



Top Five Banks by Nation – First Quarter 2014					
Nations	#1	#2	#3	#4	#5
US	JPM	BOAML	GS	MS	CS
China	HAIT	GFSEC	GUOSEN	CITIC	GS
UK	JPM	GS	Barclays	UBS	HSBC
Canada	RBC	TD	SBGBM	BMOCM	CIBC
Japan	NOM	MIZ	MS	SMFG	DAISEC
France	BNP	GS	CACIB	MS	SGCIB
Spain	BBVA	SANT	MS	DB	NOM
Germany	DB	GS	CS	Barclays	HSBC
Netherlands	BOAML	JPM	GS	MS	DB
Australia	UBS	GS	MACQ	WESP	NAB
Global	JPM	GS	BOAML	MS	CS

Dealogic IB Strategy Review | First Quarter 2014

Press Release | Preliminary Results – For immediate release

March 25, 2014

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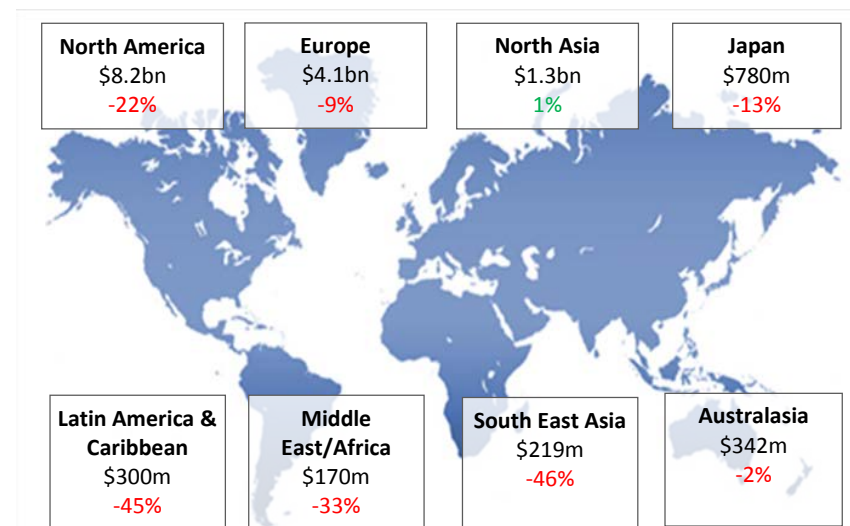
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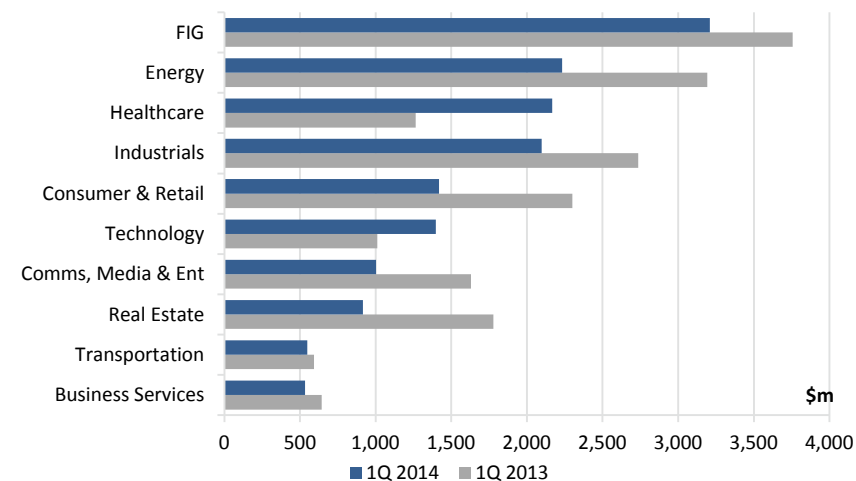
Global Investment Banking Revenue

- **Global IB revenue** totaled \$15.5bn in 1Q 2014, down 18% year-on-year and the lowest 1Q revenue since 2010 (\$15.3bn)
- **DCM** was the leading product in 1Q 2014, although revenue dropped to \$4.8bn, down 26% year-on-year from \$6.4bn in 1Q 2013. DCM accounted for 31% of total IB revenue, the lowest share since 1Q 2011 (28%) while **ECM** and **M&A** share of revenue increased year-on-year to 26% and 25%, respectively
- **ECM** revenue reached \$4.1bn in 1Q 2014, up 6% on 1Q 2013 (\$3.9bn) and the highest 1Q revenue since 2011 (\$5.2bn)
 - **IPOs** helped drive the overall increase with \$1.4bn of revenue generated in 1Q 2014, up 61% year-on-year and the highest 1Q level since 2011 (\$1.7bn). IPOs accounted for 9% of total IB revenue, the highest 1Q share since 2010 (11%) and the second highest since 2000 (15%)
- **M&A** revenue decreased 9% to \$3.8bn in 1Q 2014 from \$4.2bn in 1Q 2013, and marked the lowest first quarter total since 2010 (\$3.7bn)
- **Syndicated loan** revenue recorded a 36% decrease in revenue to \$2.8bn in 1Q 2014 compared with \$4.4bn generated during the same period last year, and was the lowest 1Q total since 2010 (\$2.0bn)
- With \$7.4bn, **US** led the 1Q 2014 fee-payer nationality ranking and accounted for 47% of global IB revenue. **China** followed in second place with \$1.0bn and at 7%, accounted for the highest 1Q share of global IB revenue on record
 - **EMEA** revenue reached \$4.3bn in 1Q 2014, compared with \$4.8bn in 1Q 2013. Similarly, **Asia Pacific** revenue was down 13% to \$2.8bn in 1Q 2014, the lowest 1Q revenue since 2009 (\$1.6bn)
- Accounting for 21% of total IB revenue, **FIG** continued to be the top industry in 1Q 2014, despite revenue dropping 15% year-on-year to \$3.2bn, the lowest 1Q total since 2003 (also \$3.2bn)
- **Healthcare** (\$2.2bn) and **Technology** (\$1.4bn) were the only industries which recorded an increase in revenue year-on-year, up 71% and 38%, respectively
 - The significant increase in **Healthcare** revenue was largely driven by **M&A** transactions, which accounted for six of the top ten fee paying deals in the sector

Global Investment Banking Revenue – First Quarter 2014
(Change on First Quarter 2013)



Global IB Revenue by Sector - First Quarter



Global Ranking Tables

First Quarter 2014 – Preliminary Results

IB Revenue Bank Ranking				DCM Revenue Bank Ranking				ECM Revenue Bank Ranking							
Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share				
1	JPMorgan	1,243	7.9	1	JPMorgan	374	7.7	1	Morgan Stanley	311	7.6				
2	Goldman Sachs	1,223	7.8	2	Bank of America Merrill Lynch	345	7.1	2	Goldman Sachs	298	7.2				
3	Bank of America Merrill Lynch	1,047	6.7	3	Citi	313	6.5	3	JPMorgan	260	6.3				
4	Morgan Stanley	954	6.1	4	Goldman Sachs	277	5.7	4	Citi	217	5.3				
5	Credit Suisse	826	5.3	5	Deutsche Bank	271	5.6	5	Bank of America Merrill Lynch	212	5.2				
6	Deutsche Bank	817	5.2	6	Morgan Stanley	262	5.4	6	Deutsche Bank	193	4.7				
7	Citi	803	5.1	7	Barclays	260	5.4	7	Credit Suisse	182	4.4				
8	Barclays	717	4.6	8	Credit Suisse	231	4.8	8	Nomura	148	3.6				
9	UBS	457	2.9	9	HSBC	207	4.3	9	Barclays	128	3.1				
10	HSBC	365	2.3	10	UBS	149	3.1	10	UBS	100	2.4				
11	RBC Capital Markets	347	2.2	<th colspan="4">M&A Revenue Bank Ranking</th> <th colspan="4">Syndicated Loan Revenue Bank Ranking</th>				M&A Revenue Bank Ranking				Syndicated Loan Revenue Bank Ranking			
12	Jefferies	322	2.1					Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share
13	Wells Fargo Securities	315	2.0	1	Goldman Sachs	488	12.6	1	JPMorgan	286	9.9				
14	Nomura	278	1.8	2	JPMorgan	323	8.3	2	Bank of America Merrill Lynch	253	8.7				
15	BNP Paribas	242	1.5	3	Morgan Stanley	251	6.5	3	Credit Suisse	192	6.6				
16	Lazard	207	1.3	4	Bank of America Merrill Lynch	237	6.1	4	Deutsche Bank	182	6.3				
17	Mizuho	189	1.2	5	Credit Suisse	221	5.7	5	Goldman Sachs	159	5.5				
18	RBS	175	1.1	6	Lazard	207	5.3	6	Citi	136	4.7				
19	Sumitomo Mitsui Financial Group	151	1.0	7	Barclays	198	5.1	7	Barclays	130	4.5				
20	SG CIB	142	0.9	8	Deutsche Bank	171	4.4	8	Morgan Stanley	129	4.4				
	Subtotal	10,819	68.7	9	Citi	136	3.5	9	Wells Fargo Securities	110	3.8				
	Total	15,524	100.0	10	UBS	129	3.3	10	RBC Capital Markets	105	3.6				

Americas

US

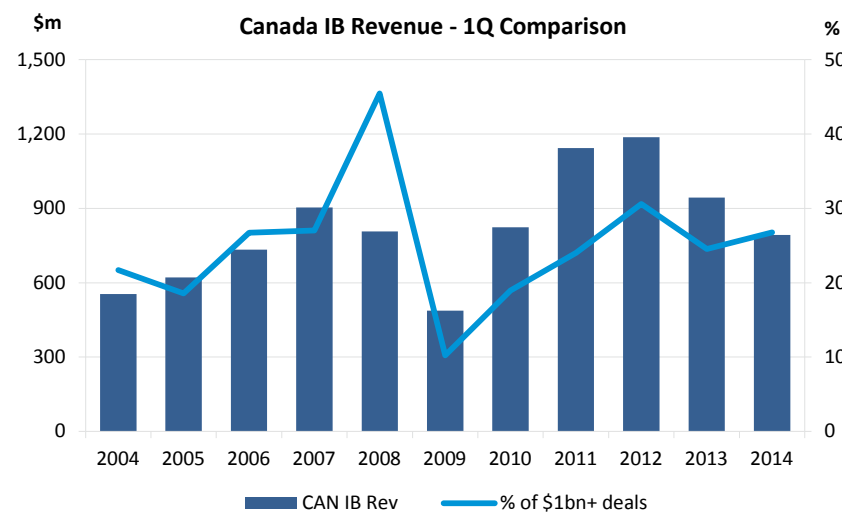
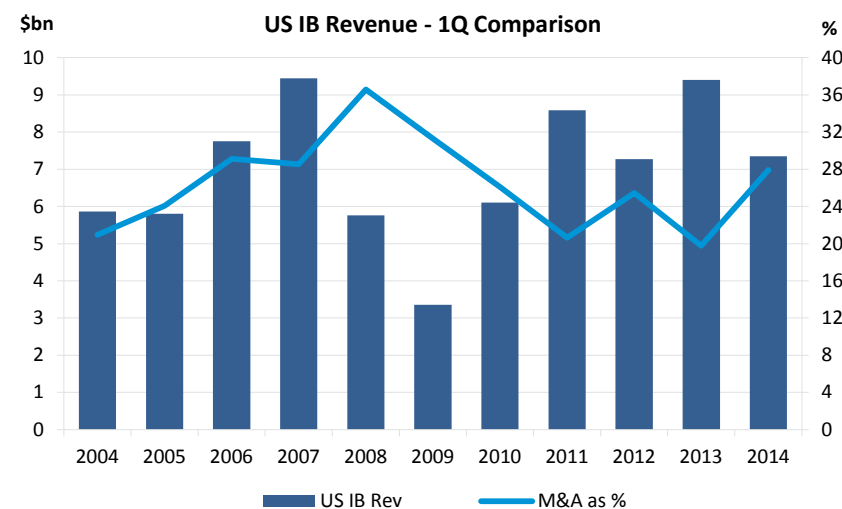
- **US IB** revenue totaled \$7.4bn 1Q 2014, down 22% from 1Q 2013 (\$9.5bn), although recording a slight increase from \$7.3bn generated in 1Q 2012
- **ECM** revenue of \$1.7bn in 1Q 2014 marked the lowest 1Q level since 2012 (\$1.5bn), and was down 15% compared with the same period last year (\$1.9bn)
 - **IPO** revenue of \$465m was down from \$509m in 1Q 2013 but accounted for 28% of total US ECM revenue, up from a 26% share in 1Q 2013
- **DCM** revenue decreased 34% year-on-year in 1Q 2014 to \$1.9bn from \$2.8bn 1Q 2013, driven by significant decreases in **US HY** and **IG bond** revenue
 - US corporate **HY bond** revenue decreased 47% to \$727m in 1Q 2014 from 1Q 2013 (\$1.4bn), while US **IG bond** revenue dropped 17% to \$816m 1Q 2014 from \$981m during the same period last year
- **Syndicated loan** revenue dropped to \$1.8bn in 1Q 2014, down 37% year-on-year, driven by a 39% drop in leveraged loan revenue (\$1.6bn in 1Q 2014)
- **US financial sponsor** revenue totaled \$2.1bn in 1Q 2014, a 28% decrease from the same period last year (\$3.0bn) although up from \$2.0bn in 1Q 2012
- **Healthcare** was the top revenue generating sector and accounted for 21% of total US IB revenue in 1Q 2014 with \$1.5bn, up 58% year-on-year and the highest 1Q total on record
 - **Energy & Natural Resources** and **FIG** followed with \$1.1bn and \$1.0bn respectively, both down from same period last year (\$1.4bn and \$1.3bn)

Canada

- **Canada IB** revenue dropped 16% to \$793m in 1Q 2014 compared with \$944m in 1Q 2013 and was the lowest 1Q total since 2009 (\$488m)
 - 36 \$1bn+ deals priced in 1Q 2014, compared with 35 in same period last year. These deals accounted for 27% of total revenue in 1Q 2014, up from 21% during the same period last year

Latin America

- **Latin America IB** revenue dropped to \$278m in 1Q 2014, down 44% from \$501m in 1Q 2013 and the lowest 1Q level since 2009 (\$192m)



US Ranking Tables

First Quarter 2014 – Preliminary Results

IB Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	JPMorgan	840	11.3
2	Bank of America Merrill Lynch	723	9.7
3	Goldman Sachs	672	9.0
4	Morgan Stanley	570	7.7
5	Credit Suisse	484	6.5
6	Citi	460	6.2
7	Barclays	425	5.7
8	Deutsche Bank	421	5.7
9	Wells Fargo Securities	299	4.0
10	Jefferies	229	3.1
11	RBC Capital Markets	198	2.7
12	UBS	188	2.5
13	Lazard	118	1.6
14	SunTrust Robinson Humphrey	81	1.1
15	Stifel	79	1.1
16	RBS	78	1.1
17	BMO Capital Markets	71	1.0
18	Evercore Partners	68	0.9
19	HSBC	49	0.7
20	Moelis & Co	47	0.6
	Subtotal	6,098	81.8
	Total	7,355	100.0

DCM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	JPMorgan	217	11.6
2	Bank of America Merrill Lynch	208	11.1
3	Morgan Stanley	153	8.2
4	Goldman Sachs	141	7.5
5	Citi	132	7.1
6	Credit Suisse	124	6.6
7	Wells Fargo Securities	119	6.4
8	Barclays	113	6.0
9	Deutsche Bank	100	5.3
10	UBS	62	3.3

M&A Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Goldman Sachs	247	11.9
2	JPMorgan	237	11.4
3	Morgan Stanley	172	8.3
4	Bank of America Merrill Lynch	157	7.6
5	Barclays	133	6.4
6	Lazard	118	5.7
7	Credit Suisse	100	4.8
8	Deutsche Bank	92	4.4
9	Citi	87	4.2
10	Jefferies	76	3.7

ECM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Morgan Stanley	155	9.4
2	JPMorgan	152	9.2
3	Goldman Sachs	147	8.9
4	Citi	143	8.7
5	Bank of America Merrill Lynch	138	8.3
6	Deutsche Bank	113	6.9
7	Credit Suisse	101	6.1
8	Barclays	97	5.9
9	Jefferies	55	3.4
10	Wells Fargo Securities	50	3.0

Syndicated Loan Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	JPMorgan	233	12.6
2	Bank of America Merrill Lynch	220	11.9
3	Credit Suisse	158	8.6
4	Goldman Sachs	137	7.4
5	Deutsche Bank	116	6.3
6	Wells Fargo Securities	107	5.8
7	Citi	97	5.3
8	Morgan Stanley	89	4.8
9	Barclays	83	4.5
10	RBC Capital Markets	72	3.9

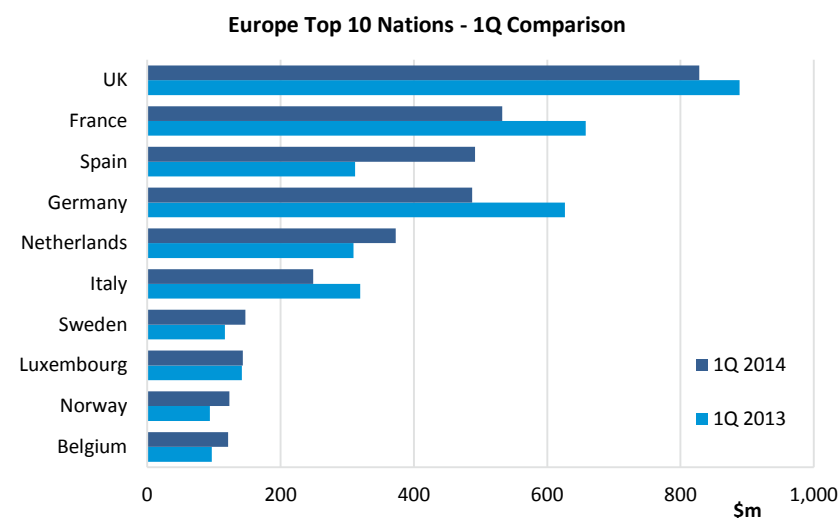
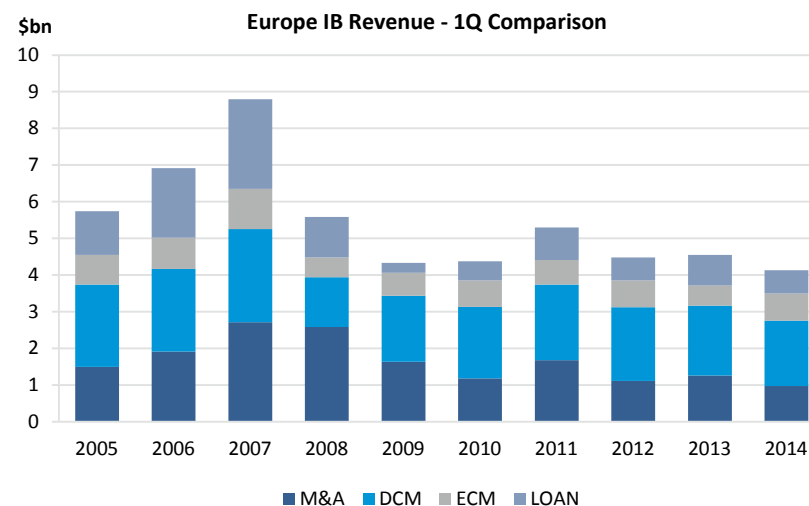
EMEA

Europe

- **Europe IB** revenue totaled \$4.1bn in 1Q 2014, down 9% from 1Q 2013 (\$4.6bn) and the lowest 1Q level since 2003 (\$3.5bn)
- **ECM** revenue totaled \$737m in 1Q 2014, up 36% from 1Q 2013 (\$544m) and the highest 1Q level since 2007 (\$1.1bn)
 - The overall increase in ECM was driven by **IPO revenue** which more than doubled to \$330m in 1Q 2014 from \$126m in 1Q 2013 and was the highest 1Q since 2007 (\$442m). IPOs accounted for 45% of Europe ECM revenue, the highest first quarter share since 2000 (51%)
- **Fixed income** revenue of \$2.4bn in 1Q 2014 was down 12% year-on-year to the lowest total since 2009 (\$2.1bn)
 - While **DCM** revenue was down just 6% year-on-year, **Syndicated Loan** revenue was down 24% and accounted for 15% of Europe fixed Income revenue in 1Q 2014, the lowest quarterly share since 3Q 2012 (12%)
- **M&A** revenue decreased 23% year-on-year to \$971m in 1Q 2014, down from \$1.3bn in 2013 and the lowest 1Q total since 1998 (\$848m)
- **FIG** was the top fee paying industry with revenue of \$1.4bn in 1Q 2014 although this was down 4% on 1Q 2013 (\$1.5bn) and the lowest 1Q since 2002 (\$1.2bn). **Industrials** followed with \$635m, up slightly year-on-year (\$632m)
 - **Energy & Natural Resources** (\$306m) recorded the largest year-on-year drop in revenue, down 62% compared to 1Q 2013 (\$790m)
- **UK** was the top fee paying nation with \$828m in 1Q 2014, despite this being down 7% from \$889m in 1Q 2013
 - **France** followed with a 19% drop to \$533m. In contrast, **Spain** (\$491m) recorded an 58% increase from \$312m to be third

Middle East & Africa

- **Middle East and Africa** IB revenue fell 33% to \$170m in 1Q 2014, the lowest combined 1Q total for the regions since 2010 (\$150m)
 - **Syndicated Loan** (\$36m) and **M&A** (\$40m) revenue dropped 48% and 48%, respectively, year-on-year



Europe Ranking Tables

First Quarter 2014 – Preliminary Results

IB Revenue Bank Ranking				DCM Revenue Bank Ranking				ECM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share
1	Goldman Sachs	338	8.1	1	Barclays	122	6.7	1	JPMorgan	76	10.3
2	JPMorgan	283	6.8	2	HSBC	122	6.7	2	Goldman Sachs	76	10.2
3	Deutsche Bank	270	6.5	3	Deutsche Bank	118	6.5	3	Morgan Stanley	54	7.3
4	Barclays	211	5.0	4	Citi	111	6.1	4	Deutsche Bank	43	5.9
5	Bank of America Merrill Lynch	203	4.9	5	Goldman Sachs	101	5.6	5	Bank of America Merrill Lynch	38	5.2
6	Morgan Stanley	199	4.8	6	JPMorgan	100	5.5	6	UBS	37	5.0
7	Citi	193	4.6	7	BNP Paribas	92	5.1	7	Credit Suisse	35	4.8
8	Credit Suisse	190	4.5	8	Bank of America Merrill Lynch	87	4.8	8	Citi	31	4.2
9	HSBC	180	4.3	9	SG CIB	86	4.8	9	Zeus Capital	24	3.3
10	BNP Paribas	156	3.7	10	Credit Suisse	76	4.2	10	Liberum Capital	20	2.8
11	UBS	146	3.5	M&A Revenue Bank Ranking				Syndicated Loan Revenue Bank Ranking			
12	SG CIB	126	3.0								
13	Credit Agricole CIB	88	2.1	Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share
14	RBS	83	2.0	1	Goldman Sachs	147	14.9	1	Deutsche Bank	53	8.1
15	Nomura	72	1.7	2	JPMorgan	66	6.7	2	JPMorgan	41	6.2
16	UniCredit	69	1.7	3	Lazard	64	6.5	3	HSBC	40	6.1
17	Santander	65	1.5	4	Bank of America Merrill Lynch	57	5.8	4	Morgan Stanley	39	5.9
18	Lazard	64	1.5	5	Deutsche Bank	57	5.7	5	Nomura	35	5.3
19	Jefferies	62	1.5	6	Barclays	51	5.2	6	BNP Paribas	29	4.5
20	BBVA	62	1.5	7	Credit Suisse	51	5.1	7	Credit Suisse	28	4.2
	Subtotal	3,061	73.0	8	UBS	47	4.8	8	Citi	28	4.2
	Total	4,134	100.0	9	Morgan Stanley	44	4.4	9	Barclays	26	4.0
				10	Rothschild	40	4.0	10	BBVA	25	3.8

Asia Pacific

- **Asia Pacific IB** revenue dropped to \$2.8bn in 1Q 2014, down 13% from 1Q 2013 and the lowest 1Q level since 2009 (\$1.6bn)
- **ECM** led all products with \$1.3bn in 1Q 2014 and accounted for 47% of total Asia Pacific IB revenue, the highest 1Q share since 2010 (57%). ECM was the only product type to record a year-on-year increase in revenue, up 54% compared to 1Q 2013 and the highest 1Q level since 2011 (\$1.8bn)
- **Syndicated Loan** revenue of \$227m in 1Q 2014 was down 47% year-on-year (\$430m), the second largest 1Q year-on-year drop after 1Q 2009 (60%)
 - **DCM** and **M&A** followed with decreases of 37% and 28%, respectively
- **Industrials** continued to be the leading sector for Asia Pacific IB revenue in 1Q 2014 with \$566m, despite a 15% drop in revenue compared with 1Q 2013 (\$663m) and the lowest 1Q level since 2009 (\$158m). **FIG** and **Technology** followed with \$502m and \$408m, respectively
- **Sri Lanka, New Zealand, Hong Kong** and **China** were the only nations in Asia Pacific to record a year-on-year increase in revenue in 1Q 2014, up 285%, 60%, 6% and 5% respectively

China

- **China** led Asia Pacific IB revenue with \$1.0bn in 1Q 2014, a 5% increase from the same period last year. China accounted for 37% of total Asia Pacific IB revenue, up from a 31% share in 1Q 2013 and the highest 1Q share on record
- **Hong Kong** revenue totaled \$160m in 1Q 2014, up 6% on 1Q 2013. Hong Kong accounted for 6% of total Asia Pacific IB revenue, the highest 1Q share since 1Q 2011 (7%)

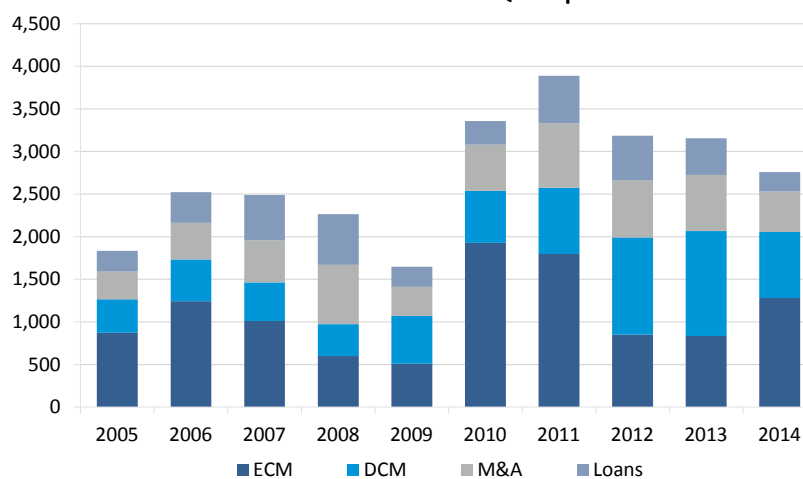
Australasia

- **Australia** remained the third largest fee paying nation in the Asia Pacific region in 1Q 2014 with \$312m although this was the lowest 1Q level since 2010 (\$298m)

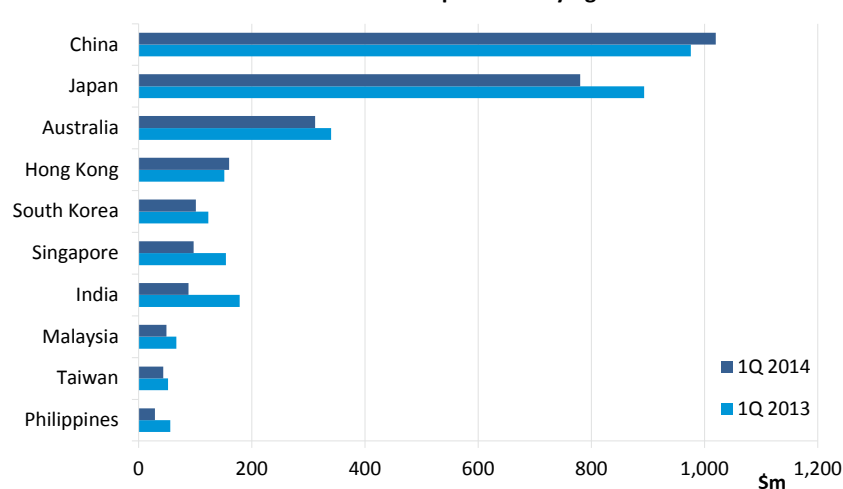
Japan

- **Japan IB** revenue of \$780m in 1Q 2014 was down 13% compared with 1Q 2013 (\$893m) and the lowest 1Q level since 2009 (\$622m)

Asia Pacific IB Revenue - 1Q Comparison



Asia Pacific IB Revenue Top 10 Fee Paying Nations



Asia Pacific Ranking Tables

First Quarter 2014 – Preliminary Results

IB Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Nomura	196	7.0
2	Morgan Stanley	170	6.1
3	Goldman Sachs	160	5.7
4	Mizuho	134	4.8
5	Sumitomo Mitsui Financial Group	115	4.1
6	UBS	108	3.9
7	HSBC	98	3.5
8	Citi	93	3.3
9	Deutsche Bank	90	3.2
10	Bank of America Merrill Lynch	80	2.9
11	Credit Suisse	71	2.5
12	Haitong Securities	64	2.3
13	JPMorgan	62	2.2
14	GF Securities	59	2.1
15	Guosen Securities	53	1.9
16	Daiwa Securities	51	1.8
17	CITIC Securities	50	1.8
18	Macquarie Group	36	1.3
19	Standard Chartered Bank	33	1.2
20	Barclays	32	1.1
	Subtotal	1,755	62.9
	Total	2,757	100.0

DCM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Citi	45	5.7
2	Mizuho	45	5.7
3	UBS	41	5.3
4	Morgan Stanley	39	5.0
5	HSBC	38	4.8
6	Deutsche Bank	33	4.2
7	Bank of America Merrill Lynch	27	3.5
8	JPMorgan	26	3.3
9	Nomura	23	2.9
10	Goldman Sachs	22	2.8

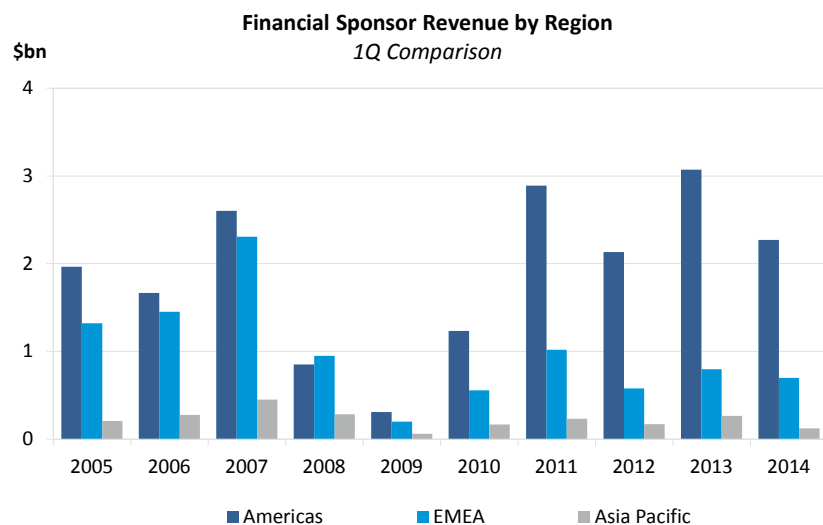
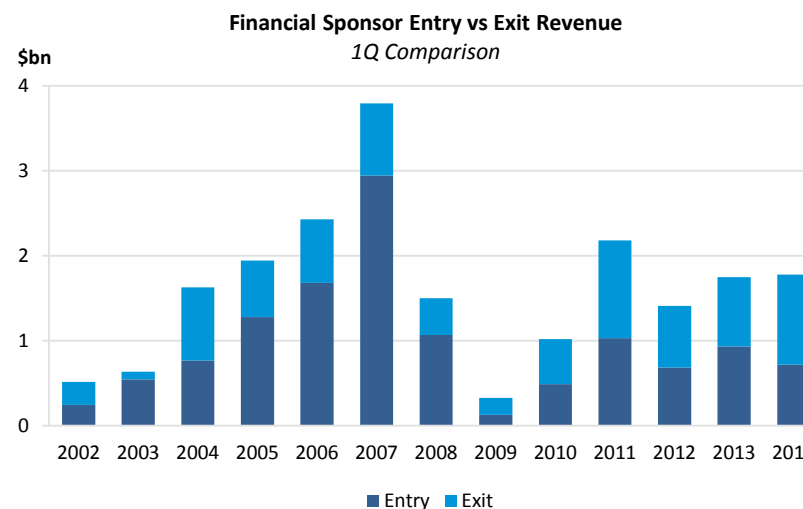
M&A Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Goldman Sachs	62	13.0
2	UBS	35	7.3
3	Morgan Stanley	29	6.0
4	Nomura	28	5.8
5	Macquarie Group	21	4.5
6	Bank of America Merrill Lynch	20	4.3
7	Credit Suisse	20	4.1
8	Sumitomo Mitsui Financial Group	18	3.7
9	Deutsche Bank	16	3.3
10	Lazard	15	3.2

ECM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Nomura	143	11.0
2	Morgan Stanley	102	7.9
3	Goldman Sachs	73	5.7
4	Sumitomo Mitsui Financial Group	62	4.8
5	Haitong Securities	53	4.1
6	GF Securities	47	3.6
7	Mizuho	47	3.6
8	Guosen Securities	45	3.5
9	HSBC	44	3.4
10	Deutsche Bank	36	2.8

Syndicated Loan Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Mizuho	28	11.8
2	Sumitomo Mitsui Financial Group	16	7.0
3	ANZ	16	6.8
4	Mitsubishi UFJ Financial Group	15	6.4
5	HSBC	12	5.3
6	State Bank of India	12	5.1
7	National Australia Bank	12	5.0
8	Westpac	8	3.3
9	Bank of China	6	2.7
10	Deutsche Bank	6	2.4

Financial Sponsors

- Financial sponsor (FS) IB revenue** totaled \$3.1bn in 1Q 2014, down 26% compared with \$4.1bn in 1Q 2013
 - The overall decrease was driven by a 47% year-on-year drop in FS **Fixed Income** revenue to \$1.4bn in 1Q 2014, down from \$2.7bn in 1Q 2013. **DCM** (\$265m) dropped by 67% while **Syndicated Loan** revenue (\$1.2bn) was down 39%. In contrast, FS **ECM** (\$933m) and FS **M&A** (\$712m) each recorded a 14% year-on-year increase
- Financial sponsors** accounted for 20% of total IB revenue in 1Q 2014, down from 22% in 1Q 2013
- FS exit** revenue reached \$1.1bn in 1Q 2014, an increase of 30% compared to 1Q 2013 (\$815m) and the highest 1Q revenue since 2011 (\$1.2bn). M&A revenue of \$446m accounted for 42% of the total exit revenue, up from 37% in 1Q 2013
 - In contrast **FS entry** revenue dropped 23% to \$719m in 1Q 2014 from \$934m in 1Q 2013 and was the lowest quarterly total since 1Q 2012 (\$685m)
- KKR** led the financial sponsor revenue ranking 1Q 2014, with fees totaling \$216m and a 7.1% wallet share. **Goldman Sachs** captured the leading share of the FS wallet with \$290m, followed by **Bank of America Merrill Lynch** (\$191m)



Global Financial Sponsor Net Revenue Ranking by Sponsor – First Quarter 2014				
Rank	Financial Sponsor	Net Rev (\$m)	% Share	Rank 1Q 2013
1	KKR	216	7.1	7
2	TPG Capital	157	5.1	4
3	Apollo Global Management	152	5.0	2
4	Blackstone	104	3.4	5
5	Bain Capital Partners	96	3.1	3
6	Warburg Pincus	90	2.9	13
7	Hellman & Friedman	84	2.8	16
8	Natural Gas Partners	81	2.7	68
9	JLL Partners	75	2.5	69
10	Madison Dearborn Partners	70	2.3	28
Total		3,066	100.0	

Notes to Editors

About Dealogic

Dealogic is the platform utilized by investment banks worldwide to optimize performance and improve competitiveness.

Implemented across strategy, capital markets, sales, coverage banking and compliance, firms rely on Dealogic to interconnect their professionals to more effectively identify opportunities, cover the right clients, evaluate investor appetite, execute deals reliably and to ultimately win more business.

Dealogic is the only firm in the world providing the technology, content and consulting used by investment banks to manage and align their core operating units, leading to increased profitability and productivity.

More than 25 years' experience and a deep knowledge of the capital markets has put Dealogic in a unique position to foster numerous long standing relationships and to work in close partnership with investment banks globally.

Dealogic Publishing

The **Dealogic IB Strategy Review** is a quarterly compilation of IB revenue trends and market share analysis. Data, research and rankings used within this report are produced via Strategy Manager, part of Dealogic's Investment Banking Management Platform.

Dealogic Strategy Manager:

Strategy Manager provides top-level IB market share by industry, region and product and facilitates share of wallet, share of market, competitive benchmarking, and client coverage planning.

Dealogic Revenue Analytics

Dealogic Revenue Analytics creates a single, objective set of standards that allows for direct comparison of trending across, products, regions and industries for all investment banks. In instances where fees are not disclosed, Dealogic projects estimates based on historical disclosed precedent across dozens of statistically tested variables and thousands of individual fee scenarios. Dealogic Revenue Analytics rules are applied to recognition, booking, and classification of deal revenue to provide a standard metric for competitive analysis and benchmarking of investment banks.

Note:

Varying banks (both universal and pure-play investment banks) apply varying reporting structures and classification in the execution of quarterly investment banking revenue numbers.