

Global IB Strategy Review | Full Year 2013

- Global IB Revenue up 6% Year-on-Year in 2013 to Highest Total Since 2007
- Leveraged Finance Accounted for Highest Share of Total IB Revenue on Record
- JPMorgan Led the Global IB, DCM & Loan Revenue Rankings

Global IB Revenue

Global IB revenue totaled \$72.6bn in 2013, the highest annual level since \$89.8bn in 2007. 4Q 2013 revenue of \$17.6bn was up 5% from \$16.7bn on 3Q 2013, but down 10% from 4Q 2012 (\$19.6bn)

DCM was at the highest revenue on record with \$21.3bn while **Loan** revenue was up 24% year on year to \$17.5bn

Leveraged finance revenue reached a record high \$21.9bn in 2013 and made up the highest share of global IB revenue on record (30%)

ECM revenue increased 29% year-on-year to \$17.6bn in 2013. In contrast, **M&A** revenue fell 18% to \$16.1bn, the lowest total since 2009 (\$14.0bn)

Financial Sponsor Revenue

Financial sponsor (FS) IB revenue totaled \$16.7bn in 2013, the highest total since 2007 (\$17.8bn)

US was the leading FS fee paying nation with a record high \$11.2bn. **UK** (\$1.1bn) and **Germany** (\$646m) followed, each the highest total since 2007

Revenue by Sector

FIG remained the top industry for global IB in 2013, although revenue of \$14.0bn was the lowest since 2011 (\$13.9bn)

Real Estate revenue increased 26% year-on-year to \$5.6bn, the highest revenue since 2007 (\$6.0bn)

Revenue by Region

US IB revenue totaled \$36.0bn in 2013, up 12% from 2012 (\$32.1bn) and the highest since 2007 (\$36.4bn).

Leveraged Finance boosted the total and accounted for a record 37% share of total US IB revenue

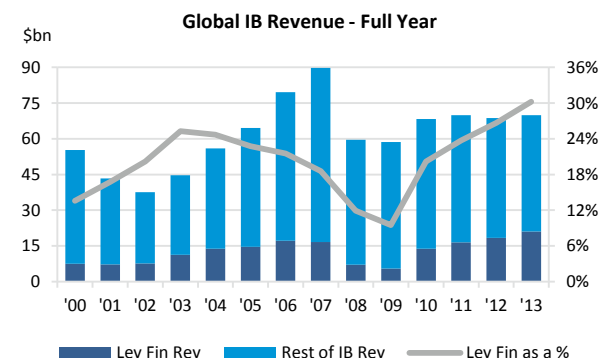
EMEA IB revenue was up 8% year-on-year to \$18.5bn in 2013, the highest since 2011 (\$19.0bn). **Europe** revenue (\$17.5bn) was up 10% from 2012 (\$15.9bn). 2H 2013 (\$7.9bn) marked the highest second half total for EMEA revenue since 2H 2010 (\$9.6bn)

Asia Pacific IB revenue totaled \$11.7bn in 2013, down for the fourth consecutive year and the lowest total since 2008. Revenue dropped 10% from 2012 and was down 26% from a peak of \$15.7bn in 2010

Japan IB revenue (\$3.5bn) increased 15% compared to 2012 (\$3.0bn) and topped the Asia Pacific ranking for the first year since 2009 (\$4.4bn)

Revenue Rankings

The **top 10 banks** accounted for 55% of total IB revenue in 2013, the highest share since 2007 (58%). **JPMorgan** continued to lead the global IB revenue ranking with \$6.2bn and a wallet share of 8.6%, the highest share for the bank since 2009 (9.0%)



Top Five Banks by Nation – Full Year 2013					
Nations	#1	#2	#3	#4	#5
US	JPM	BOAML	GS	MS	CITI
Canada	RBC	SC	BMOCM	TD	CIBC
UK	JPM	GS	BAR	BOAML	MS
Japan	NOM	MIZ	MS	SMFG	DCM
China	UBS	MS	BOCL	JPM	CITIC
Germany	DB	GS	JPM	UNCR	MS
France	CACIB	BNP	SGCIB	GS	DB
Australia	UBS	MGL	GS	CS	JPM
Netherlands	GS	JPM	MS	DB	CITI
Italy	UNCR	INSP	BNP	MEDB	JPM
Global	JPM	BOAML	GS	MS	CITI

Dealogic IB Strategy Review | Full Year 2013

Press Release | Preliminary Results – For immediate release

December 19, 2013

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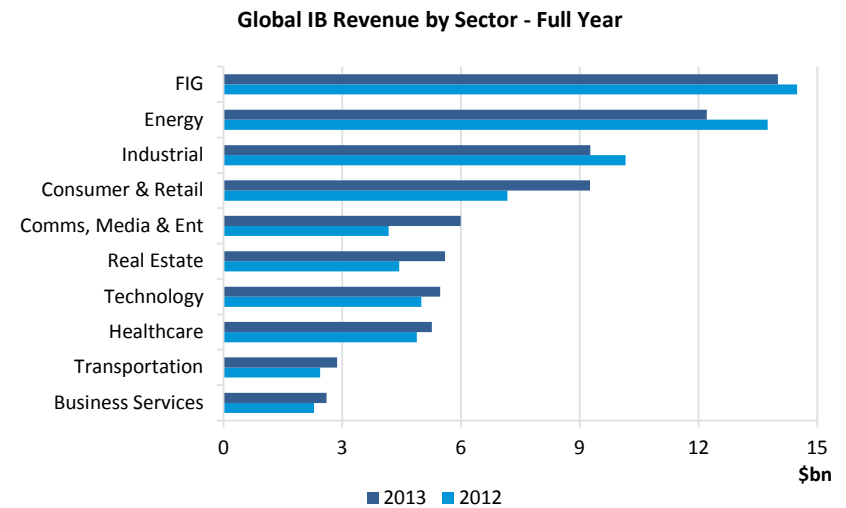
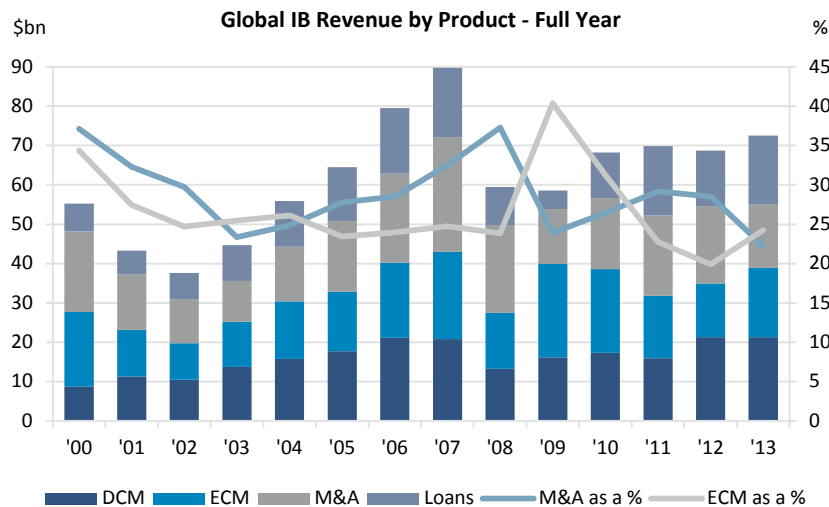
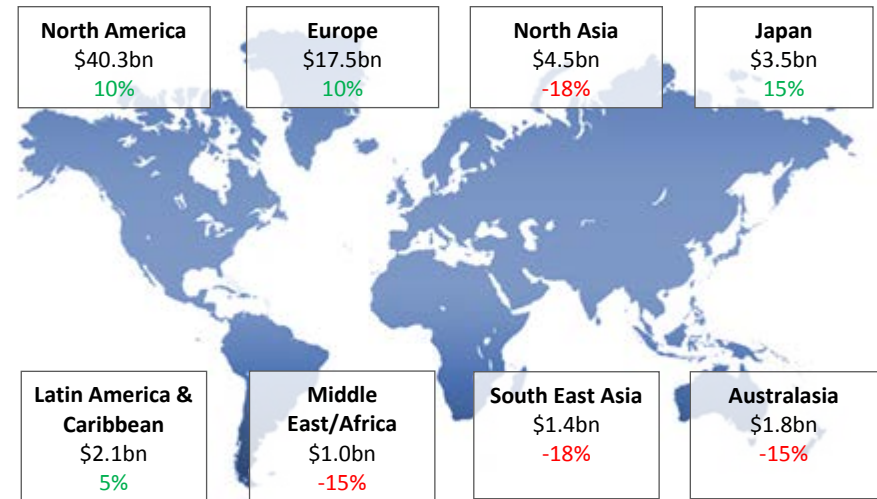
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Global Investment Banking Revenue

- **Global IB revenue** totaled \$72.6bn in 2013, up 6% year-on-year and the highest annual total since \$89.8bn in 2007. 4Q 2013 revenue of \$17.6bn was up 5% from \$16.7bn in 3Q 2013, but down 10% from 4Q 2012 (\$19.6bn)
- **DCM** revenue was at the highest on record with \$21.3bn in 2013, surpassing the previous record set in 2012 by \$4m. **ECM** revenue increased 29% year-on-year to \$17.6bn in 2013, while **Loan** revenue was up 24% to \$17.5bn. In contrast, **M&A** revenue fell 18% to \$16.1bn, the lowest total since 2009 (\$14.0bn). **Global financial sponsor (FS)** revenue increased 27% year-on-year to \$16.7bn, the highest level since 2007 (\$17.8bn)
- **North America** (\$40.3bn) made up 56% of global IB revenue in 2013, the highest share since 1998 (57%). **Asia Pacific** revenue (\$11.7bn) was the lowest since 2008 (\$8.5bn) despite **Japan** revenue (\$3.5bn) being the highest since 2010 (\$3.9bn)
- **FIG** remained the top industry for global IB in 2013, though revenue was down 3% year-on-year to \$14.0bn, the lowest since 2011 (\$13.9bn). **Real Estate** revenue increased 26% to \$5.6bn, the highest revenue since 2007 (\$6.0bn)
- **JPMorgan** led the global IB revenue ranking for the fifth consecutive year, with \$6.2bn and a wallet share of 8.6%, the highest share since 2009 (9.0%)

Global Investment Banking Revenue – Full Year 2013
(Change on Full Year 2012)



Global Ranking Tables

Full Year 2013 – 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	6,225	8.6	1	JPMorgan	1,753	8.2	1	Goldman Sachs	1,521	8.6
2	Bank of America Merrill Lynch	5,420	7.5	2	Bank of America Merrill Lynch	1,561	7.3	2	JPMorgan	1,472	8.4
3	Goldman Sachs	4,946	6.8	3	Deutsche Bank	1,306	6.1	3	Morgan Stanley	1,341	7.6
4	Morgan Stanley	4,219	5.8	4	Citi	1,297	6.1	4	Bank of America Merrill Lynch	1,175	6.7
5	Citi	3,858	5.3	5	Morgan Stanley	1,138	5.4	5	Citi	950	5.4
6	Deutsche Bank	3,769	5.2	6	Goldman Sachs	1,130	5.3	6	Deutsche Bank	950	5.4
7	Credit Suisse	3,649	5.0	7	Barclays	1,092	5.1	7	Credit Suisse	926	5.3
8	Barclays	3,451	4.8	8	Credit Suisse	938	4.4	8	Barclays	735	4.2
9	Wells Fargo Securities	2,160	3.0	9	Wells Fargo Securities	771	3.6	9	UBS	676	3.8
10	UBS	2,067	2.9	10	HSBC	697	3.3	10	Nomura	487	2.8
11	RBC Capital Markets	1,787	2.5								
12	HSBC	1,335	1.8	M&A Revenue Bank Ranking				Syndicated Loan Revenue Bank Ranking			
13	Jefferies LLC	1,125	1.6	Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share
14	BNP Paribas	1,060	1.5	1	Goldman Sachs	1,531	9.5	1	JPMorgan	1,729	9.9
15	Nomura	1,026	1.4	2	JPMorgan	1,271	7.9	2	Bank of America Merrill Lynch	1,702	9.7
16	RBS	899	1.2	3	Morgan Stanley	1,070	6.6	3	Credit Suisse	1,022	5.8
17	Mizuho	800	1.1	4	Bank of America Merrill Lynch	982	6.1	4	Deutsche Bank	922	5.3
18	BMO Capital Markets	719	1.0	5	Citi	823	5.1	5	Barclays	858	4.9
19	Lazard	626	0.9	6	Barclays	765	4.7	6	Wells Fargo Securities	856	4.9
20	Scotiabank	608	0.8	7	Credit Suisse	762	4.7	7	Citi	788	4.5
	Subtotal	49,749	68.5	8	Lazard	626	3.9	8	Goldman Sachs	765	4.4
	Total	72,582	100.0	9	Deutsche Bank	591	3.7	9	Morgan Stanley	671	3.8
				10	UBS	473	2.9	10	RBC Capital Markets	541	3.1

Americas

US

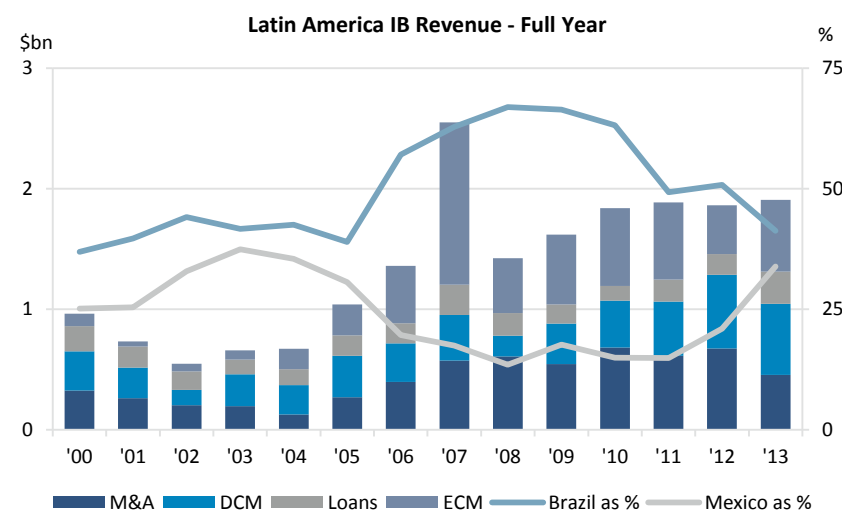
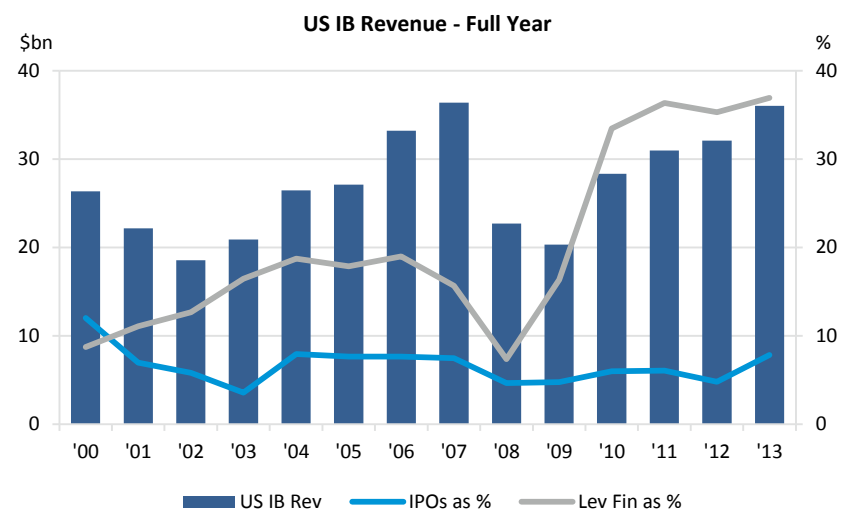
- **US IB** revenue totaled \$36.0bn in 2013, up 12% from 2012 (\$32.1bn) and the highest since 2007 (\$36.4bn)
- **Leveraged finance** revenue reached a record high of \$13.3bn, up 17% year-on-year. This helped drive the overall increase for the US and accounted for a record high 37% share of total US IB revenue
 - **Leveraged loan** revenue was up 36% year-on-year to \$9.1bn and accounted for 68% of leveraged finance revenue in 2013. **High yield corporate bond** revenue however fell 9% year-on-year to \$4.2bn, with 4Q 2013 revenue (\$775m) the lowest since 2Q 2012 (\$666m)
- **ECM** revenue increased 45% year-on-year to \$8.2bn in 2013, and was the highest total since 2000 (\$8.6bn)
 - **IPO** revenue was \$2.8bn in 2013, up 84% from 2012 (\$1.5bn) and the highest level since 2000 (\$3.2bn). **Follow-on** revenue increased 23% from \$3.6bn in 2012 to \$4.5bn in 2013
- **Financial sponsor** revenue increased to \$11.2bn in 2013, up 19% from the previous record of \$9.4bn set in 2012
- **FIG** was the top sector for the thirteenth consecutive year with \$4.4bn in US IB revenue, the highest annual total since 2010 (\$4.5bn)
 - **Healthcare** and **Real Estate** revenue each reached record highs in 2013, totaling \$3.8bn and \$2.9bn, respectively

Canada

- **Canada IB** revenue fell 10% to \$4.1bn in 2013 and accounted for 10% of total Americas IB revenue, compared with 12% in 2012. This was the first annual decline in market share since 2010 (down 1%)

Latin America

- **Latin America IB** revenue was up 2% year-on-year to \$1.9bn in 2013 although the share of total Americas IB remained at 5%. 4Q 2013 revenue of \$427m was at the lowest quarterly total since 2Q 2012 (\$324m)
- **Brazil IB** revenue of \$788m was down 17% year-on-year but remained the leading Latin America nation, despite a 65% increase in **Mexico IB** revenue to a record high \$646m in 2013



US Ranking Tables

Full Year 2013 – Preliminary Results

IB Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	JPMorgan	4,138	11.5
2	Bank of America Merrill Lynch	3,952	11.0
3	Goldman Sachs	2,979	8.3
4	Morgan Stanley	2,391	6.6
5	Citi	2,324	6.5
6	Barclays	2,305	6.4
7	Credit Suisse	2,082	5.8
8	Wells Fargo Securities	2,051	5.7
9	Deutsche Bank	1,802	5.0
10	RBC Capital Markets	951	2.6
11	UBS	927	2.6
12	Jefferies LLC	898	2.5
13	RBS	477	1.3
14	SunTrust Robinson Humphrey	360	1.0
15	BMO Capital Markets	320	0.9
16	Lazard	315	0.9
17	Mitsubishi UFJ Financial Group	307	0.9
18	Evercore Partners Inc	282	0.8
19	HSBC	281	0.8
20	BNP Paribas	261	0.7
	Subtotal	29,403	81.6
	Total	36,046	100.0

DCM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Bank of America Merrill Lynch	1,063	11.6
2	JPMorgan	1,058	11.5
3	Wells Fargo Securities	735	8.0
4	Citi	705	7.7
5	Morgan Stanley	651	7.1
6	Goldman Sachs	619	6.7
7	Barclays	582	6.3
8	Deutsche Bank	532	5.8
9	Credit Suisse	466	5.1
10	RBC Capital Markets	301	3.3
M&A Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Goldman Sachs	898	11.4
2	JPMorgan	712	9.0
3	Bank of America Merrill Lynch	655	8.3
4	Morgan Stanley	487	6.2
5	Barclays	486	6.2
6	Citi	455	5.8
7	Credit Suisse	373	4.7
8	Lazard	315	4.0
9	Evercore Partners	269	3.4
10	Jefferies	265	3.4

ECM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Goldman Sachs	940	11.4
2	JPMorgan	935	11.4
3	Bank of America Merrill Lynch	828	10.1
4	Morgan Stanley	742	9.0
5	Citi	591	7.2
6	Barclays	545	6.6
7	Credit Suisse	483	5.9
8	Deutsche Bank	443	5.4
9	Wells Fargo Securities	363	4.4
10	UBS	213	2.6
Syndicated Loan Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	JPMorgan	1,434	13.4
2	Bank of America Merrill Lynch	1,406	13.1
3	Wells Fargo Securities	822	7.7
4	Credit Suisse	759	7.1
5	Barclays	693	6.5
6	Deutsche Bank	607	5.7
7	Citi	572	5.3
8	Goldman Sachs	523	4.9
9	Morgan Stanley	510	4.8
10	RBC Capital Markets	346	3.2

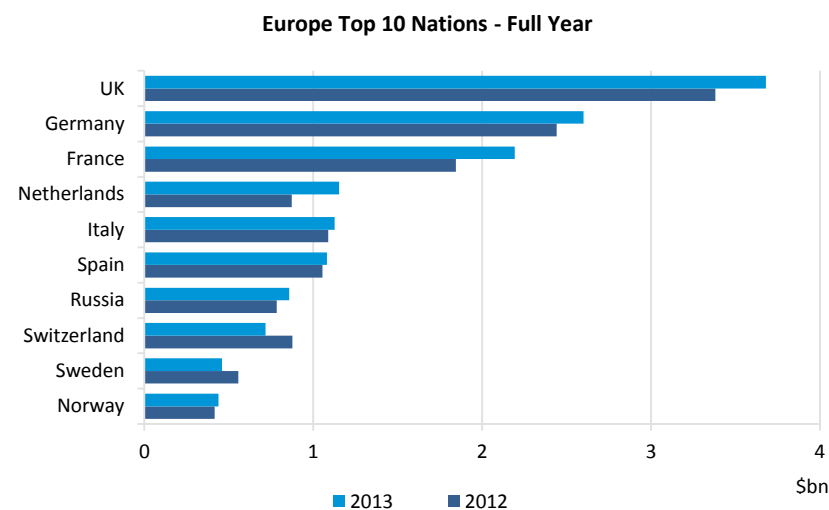
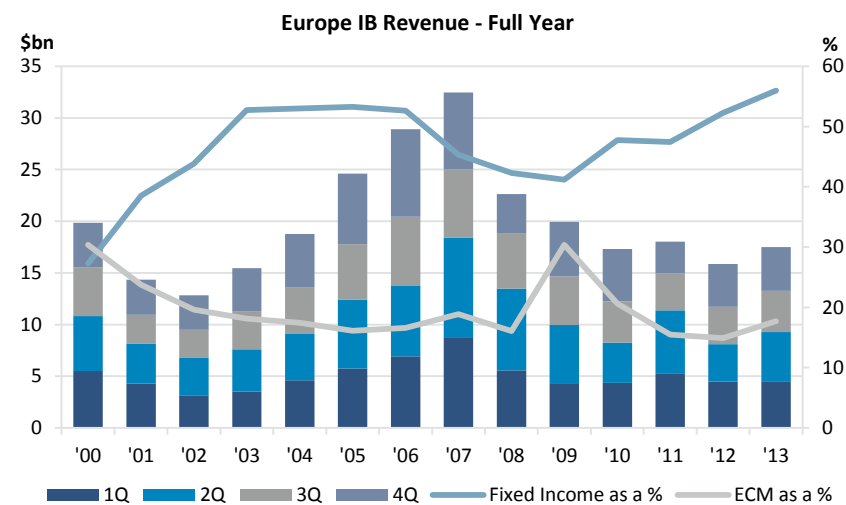
EMEA

Europe

- **Europe IB** revenue totaled \$17.5bn in 2013, up 10% from 2012 (\$15.9bn). Although revenue of \$8.7bn in 2H 2013 marked the highest second half year total since 2010 (\$9.6bn), 4Q 2013 revenue of \$4.5bn was the lowest fourth quarter total since 2011 (\$3.2bn)
- **Fixed income** revenue of \$9.8bn in 2013 was up 18% year-on-year to the highest total since 2007 (\$14.7bn). Fixed income accounted for 56% of total Europe IB revenue, the highest share since 1995 (57%)
 - At 48%, **leveraged finance** accounted for the highest share of fixed income revenue on record. **Leveraged loan** revenue of \$2.6bn was at the highest annual total since 2007 (\$4.5bn) while **high yield corporate bond** revenue of \$2.1bn was the highest annual total on record
- **ECM** revenue totaled \$3.1bn in 2013, up 31% from 2012 (\$2.4bn) and the highest since 2010 (\$3.6bn).
 - **IPO** revenue recorded a significant increase, up 85% year-on-year to \$891m, while **follow-on** revenue was up 12% to \$1.8bn. **Convertible bond** revenue also increased, up 52% year-on-year to \$372m
- In contrast, **M&A** revenue was down 12% to \$4.6bn in 2013 from \$5.2bn in 2012, and the lowest total since 2003 (\$4.5bn). As a result, M&A accounted for just 26% of Europe IB revenue, the lowest share since 1997 (21%)
- **Financial sponsor IB** revenue increased to \$3.9bn in 2013, up 59% from 2012 and the highest since 2007 (\$6.6bn)
- **US banks** accounted for 33% of **Europe IB** revenue in 2013, the largest wallet share since 2002 (35%). Europe IB revenue captured by US banks increased 25% year-on-year to \$5.8bn in 2013, the highest total since 2009 (\$6.3bn)

Middle East & Africa

- **Middle East** and **Africa IB** revenues fell 10% to \$655m and 21% to \$369m, respectively in 2013. This was largely due to a decrease in **loan** revenue in both regions, down 42% and 44% respectively. In contrast, **capital markets** revenue increased 13% in the **Middle East** and 35% in **Africa**



Europe Ranking Tables

Full Year 2013 – Preliminary Results

IB Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Deutsche Bank	1,347	7.7
2	JPMorgan	1,255	7.2
3	Goldman Sachs	1,212	6.9
4	Morgan Stanley	864	4.9
5	Credit Suisse	817	4.7
6	Citi	816	4.7
7	Barclays	764	4.4
8	Bank of America Merrill Lynch	743	4.3
9	BNP Paribas	652	3.7
10	HSBC	568	3.3
11	UBS	499	2.9
12	SG CIB	461	2.6
13	UniCredit	423	2.4
14	Credit Agricole CIB	371	2.1
15	RBS	336	1.9
16	ING	242	1.4
17	Lazard	234	1.3
18	Commerzbank Group	223	1.3
19	Natixis	219	1.3
20	Rothschild	195	1.1
	Subtotal	12,239	69.9
	Total	17,499	100

DCM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Deutsche Bank	514	8.2
2	JPMorgan	413	6.6
3	Barclays	355	5.6
4	Goldman Sachs	336	5.3
5	BNP Paribas	319	5.1
6	HSBC	306	4.9
7	Citi	304	4.8
8	Credit Suisse	297	4.7
9	Morgan Stanley	244	3.9
10	Bank of America Merrill Lynch	243	3.9
M&A Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Goldman Sachs	427	9.3
2	JPMorgan	388	8.4
3	Morgan Stanley	291	6.3
4	Deutsche Bank	276	6.0
5	Lazard	234	5.1
6	Citi	225	4.9
7	Barclays	218	4.7
8	Credit Suisse	201	4.4
9	Rothschild	193	4.2
10	Bank of America Merrill Lynch	162	3.5

ECM Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Deutsche Bank	335	10.8
2	Goldman Sachs	269	8.7
3	JPMorgan	260	8.4
4	Morgan Stanley	225	7.3
5	Bank of America Merrill Lynch	195	6.3
6	Citi	189	6.1
7	Credit Suisse	167	5.4
8	UBS	128	4.1
9	Barclays	86	2.8
10	HSBC	66	2.1
Syndicated Loan Revenue Bank Ranking			
Rank	Bank	Rev (\$m)	% Share
1	Deutsche Bank	222	6.3
2	JPMorgan	194	5.5
3	Goldman Sachs	180	5.2
4	BNP Paribas	159	4.5
5	UniCredit	153	4.4
6	Credit Suisse	152	4.4
7	Bank of America Merrill Lynch	144	4.1
8	HSBC	130	3.7
9	SG CIB	117	3.3
10	Barclays	106	3.0

Asia Pacific

- **Asia Pacific IB** revenue dropped for the third consecutive year to \$11.7bn in 2013, the lowest total since 2008 (\$8.5bn). Revenue was down 10% from 2012 and down 26% from a peak of \$15.7bn in 2010. 4Q 2013 revenue was down 2% to \$2.7bn, the lowest fourth quarter since 2008 (\$2.1bn)
- **ECM revenue** of \$4.1bn in 2013 accounted for 35% of Asia Pacific IB revenue, the highest share since 2011 (36%). ECM was the only product type to record a year-on-year increase in revenue, driven by a 26% uptick in ECM **follow-on** revenue to \$2.4bn in 2013 compared with \$1.9bn in 2012
- **FIG** (\$2.9bn) and **Industrials** (\$2.4bn) remained the leading sectors for Asia Pacific IB revenue in 2013 despite recording decreases of 19% and 23% respectively. **Real Estate** recorded the biggest percentage gain, up 40% year-on-year to \$1.2bn

China

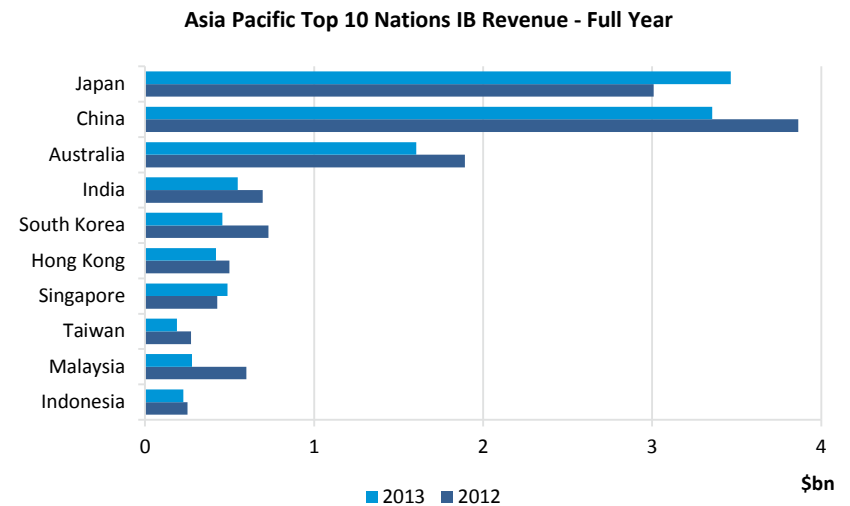
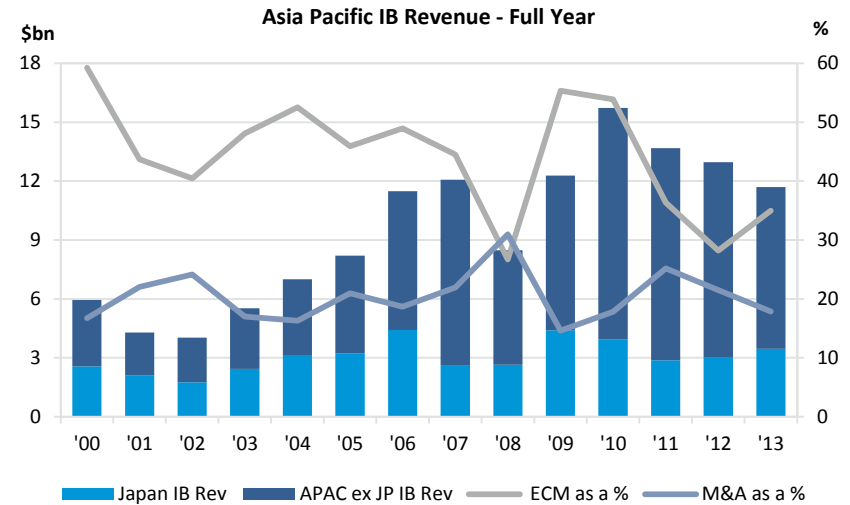
- **China IB** revenue totaled \$3.4bn in 2013, down 13% year-on-year and the third consecutive decrease in IB revenue. **ECM revenue** fell for the third consecutive year to \$1.3bn (down 20% on 2012) to become the lowest ECM revenue since 2008 (\$394m)

Australasia

- **Australasia IB** revenue decreased for the second consecutive year to \$1.8bn in 2013, down 15% on 2012 to the lowest annual total since 2005 (\$1.5bn)
- Despite the overall decrease, **IPO** revenue increased significantly to \$226m in 2013, the second highest total for the region on record behind 1997 (\$266m)

Japan

- **Japan IB** revenue of \$3.5bn was up 15% compared with 2012 (\$3.0bn) and was the highest annual total since 2010 (\$3.9bn). Japan topped the Asia Pacific fee-paying nation ranking for the first year since 2009 (\$4.4bn)
- Japan ranked eighth globally for **financial sponsor** IB revenue with \$224m generated in 2013, the highest such ranking for Japan since 2011 (\$244m)
 - Japan ranked second for financial sponsor IB revenue in Asia Pacific for the second year in row and at 26%, recorded the highest share of revenue since 2008 (34%)



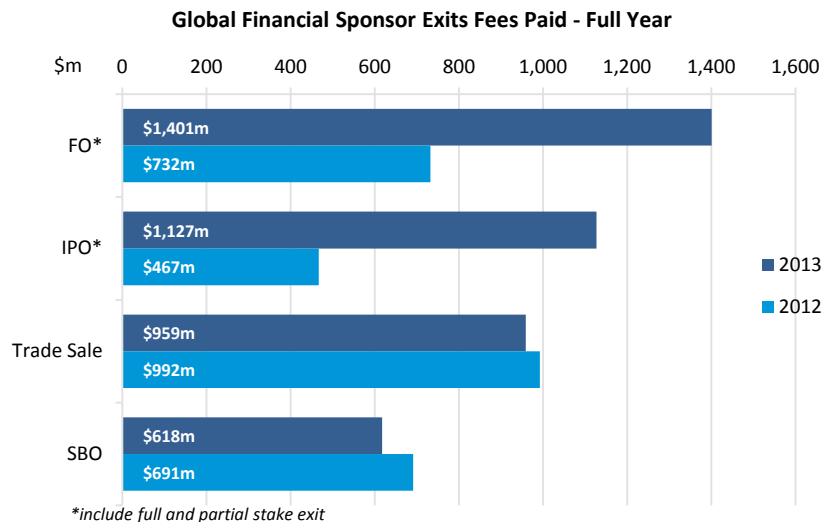
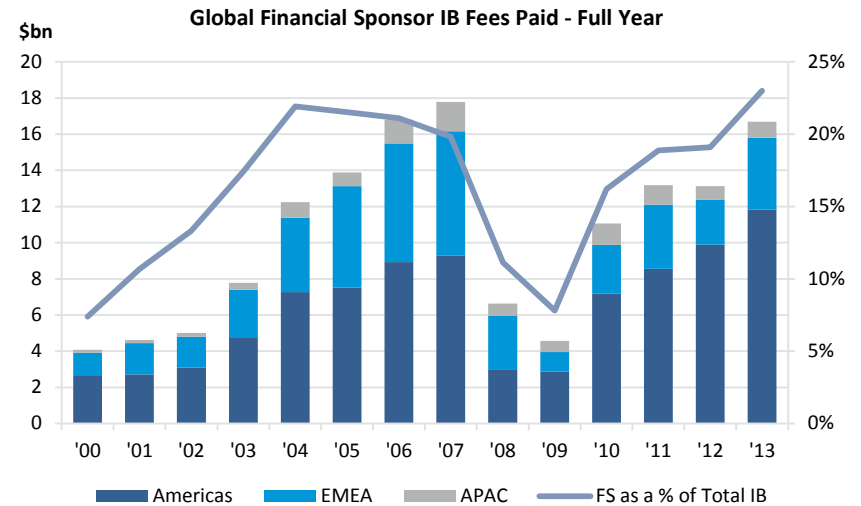
Asia Pacific Ranking Tables

Full-Year 2013 – 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	Nomura	762	6.5	1	Mizuho	200	5.3	1	Nomura	449	11.0
2	Morgan Stanley	686	5.9	2	Morgan Stanley	183	4.9	2	Morgan Stanley	294	7.2
3	Mizuho	548	4.7	3	Nomura	182	4.9	3	UBS	292	7.1
4	UBS	546	4.7	4	Deutsche Bank	163	4.4	4	Goldman Sachs	228	5.6
5	JPMorgan	509	4.4	5	JPMorgan	162	4.3	5	JPMorgan	185	4.5
6	Goldman Sachs	487	4.2	6	HSBC	152	4.1	6	Sumitomo Mitsui Financial	184	4.5
7	Credit Suisse	438	3.8	7	Citi	143	3.8	7	Daiwa Securities	174	4.3
8	Sumitomo Mitsui Financial	412	3.5	8	UBS	129	3.4	8	Credit Suisse	172	4.2
9	Deutsche Bank	398	3.4	9	Bank of America Merrill Lynch	118	3.2	9	Deutsche Bank	139	3.4
10	Citi	379	3.2	10	Goldman Sachs	113	3.0	10	Mizuho	138	3.4
11	Daiwa Securities	325	2.8	M&A Revenue Bank Ranking				Syndicated Loan Revenue Bank Ranking			
12	HSBC	312	2.7								
13	Bank of America Merrill Lynch	297	2.5	Rank	Bank	Rev (\$m)	% Share	Rank	Bank	Rev (\$m)	% Share
14	Standard Chartered Bank	194	1.7	1	Morgan Stanley	193	9.3	1	Mizuho	146	8.3
15	Macquarie Group	186	1.6	2	Goldman Sachs	135	6.5	2	Mitsubishi UFJ Financial Group	115	6.5
16	Barclays	175	1.5	3	JPMorgan	128	6.1	3	Sumitomo Mitsui Financial	92	5.2
17	Bank of China	170	1.5	4	Nomura	123	5.9	4	Credit Suisse	74	4.2
18	CITIC Securities	168	1.4	5	Citi	101	4.8	5	Bank of China	71	4.0
19	Mitsubishi UFJ Financial Group	148	1.3	6	UBS	97	4.6	6	HSBC	67	3.8
20	DBS	136	1.2	7	Credit Suisse	86	4.1	7	State Bank of India	59	3.3
	Subtotal	7,278	62.2	8	Macquarie Group	67	3.2	8	Standard Chartered Bank	54	3.0
	Total	11,698	100.0	9	Bank of America Merrill Lynch	67	3.2	9	ANZ	50	2.8
				10	Mizuho	64	3.0	10	Deutsche Bank	48	2.7

Financial Sponsors

- **Financial sponsor (FS) IB revenue** totaled \$16.7bn in 2013, up 27% on 2012 (\$13.1bn), the highest since 2007 (\$17.8bn). Revenue was also the third highest on record, pushed by 4Q 2013 revenue of \$4.1bn, up 10% on 3Q 2013 (\$3.7bn)
- Financial sponsors accounted for 23% of total IB revenue in 2013, the highest annual share on record and up from a 19% share in 2012
- **FS loan** revenue was up 42% to \$7.2bn in 2013, the highest total since 2007, and at 43%, accounted for the highest share of total FS revenue since 2007 (48%). **ECM** revenue increased 87% to a record \$4.0bn in 2013, while **DCM** revenue of \$2.5bn surpassed the previous record of \$2.4bn set in 2012 by 2%. Only **M&A** recorded a year-on-year decline, down 14% to \$3.0bn
- Revenue generated from **FS exits** totaled \$4.1bn in 2013, up 42% year-on-year. This was driven by record **ECM** exit revenue of \$2.5bn, with **follow-on** revenue of \$1.4bn, exceeding \$1bn for the first time on record
- The **US** was the leading FS fee paying nation in 2013 with a record high \$11.2bn, up 19% on the previous record set in 2012. **UK** and **Germany** followed, both at the highest total since 2007 with \$1.1bn (up 53%) and \$646m (up 71%), respectively



Global Financial Sponsor Net Revenue Ranking by Sponsor – Full Year 2013

Rank	Financial Sponsor	Net Rev (\$m)	% Share	Rank 2012
1	Blackstone	859	5.2	9
2	Apollo Global Management	781	4.7	2
3	Carlyle Group	638	3.8	1
4	KKR	593	3.6	3
5	Bain Capital Partners	539	3.2	7
6	TPG Capital	532	3.2	4
7	Warburg Pincus	382	2.3	8
8	First Reserve	374	2.2	16
9	CVC Capital Partners	370	2.2	6
10	Silver Lake Management	357	2.1	42
	Total	16,682	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.