10 Leading Financial Advisors Accounted for $5.8 trillion of M&A Deals Value in 2022



Merger and acquisition (M&A) transactions are a crucial aspect of the global business ecosystem, and the right financial advisor can make all the difference in their success. Indeed, there are a few financial advisors who stand out, and they are

helping corporations handle the complicated nature of M&A transactions that involve billions to trillions of dollars.

In particular, according to data acquired and calculated by Finbold on February 2, the top ten leading global M&A advisors accounted for deals valued at $5.84 trillion in 2022. The value represented a drop of about 37.5% or $2.87 trillion from the $8.71 trillion registered in 2021.

Banking giant Goldman Sachs (NYSE:GS) emerged as the leading M&A advisor by value in 2022, overseeing 393 deals worth $1.24 trillion, or a drop of 29.87% from 2021's $1.77 trillion. JPMorgan (NYSE:JPM), with 360 deals, ranked second at $915.3 billion, representing a drop of 38.82% from 2021. With deals valued at $836.8 billion in 2022, Morgan Stanley (NYSE:MS) ranked third, with the value of the deals representing a year-over-year drop of 34%.

Elsewhere, Bank of America Securities (NYSE:BAC) represented the fourth-highest deal value last year at $689 billion from 285 activities. Last year, Citi (NYSE:C) ranked fifth with deals worth $671 billion, followed by Barclays at $458.1 billion. Notably, Rothschild & Co accounted for the highest number of deals in 2022 at 411, bringing the valuation to $237.8 billion to rank tenth.

Role of Financial Advisors in M&A

Although the highlighted financial advisors account for varied deal valuations, they play an important role in offering expert guidance and support to help companies navigate M&A deals and ensure they achieve their goals. Thanks to its long and illustrious history in the M&A industry, Goldman Sachs occupies the pole position, bolstered by a network of relationships and unparalleled access to capital markets.

At the same time, with Goldman Sach emerging as the only bank to account for deals over $1 trillion in 2022, the entity remains a clear industry leader. This ability potentially affects the quantity and quality of the deals handled by the institution.

Despite Goldman Sach standing out in the value of deals, like other investment banks, the lender suffered a downturn in its activities across 2022. One of the key reasons for the drop in M&A activity last year is the retreat of major investment banks from leveraged loans.

Notably, most banks were hit with substantial losses on loans extended for high-profile purchases at a period when demand from institutional investors slumped. At the same time, activity was hit with volatility in the bond markets, which also kept potential acquirers on the sidelines.

Triggers of 2022 downturn in M&A Valuations

Overall, the data shows a clear contrast in the number of deals and valuations handled by the ten financial advisors between the two years. The contrast can also be linked to the 2022 uncertainty that engulfed the financial markets stemming from geopolitical instability, rising inflation, supply chain challenges, and regulatory changes.

Notably, the steep drop in valuations and deals can also be linked to higher financing costs, bearing in mind that across 2021, the financial markets benefitted from stimulus measures and interest rate cuts.

The economic conditions are likely to have also impacted the type of deals. In this case, there is a likelihood that most buyers were strategic and only focused on attractive acquisitions in areas with high demand despite the deteriorating economic conditions.

2023 M&A Outlook

Therefore, in 2023, financial advisors will be looking at recovery measures. Notably, companies remain on the sidelines awaiting the economic conditions to improve to resume deal-making. In this line, entities such as Goldman Sach are positioned to continue their dominance. Interestingly, the bank has previously stated that it expects 2023 to be flat with reverse trends, noting that the uncertainty will likely be witnessed in the year’s first half.

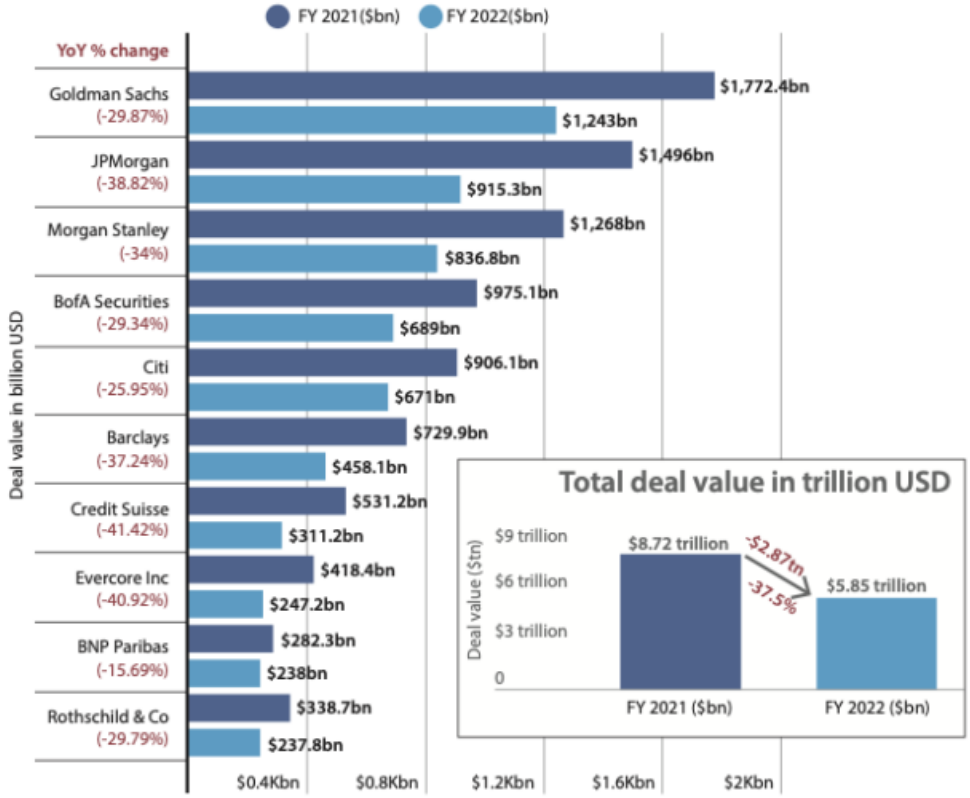
Justin crafts insightful data-driven stories on finance, banking, and digital assets. His reports were cited by many influential outlets globally like Forbes, Financial Times, CNBC, Bloomberg, Business Insider, Nasdaq.com, Investing. com, Reuters, among others.

Leading Financial Advisors to Global Merger and Acquisition (M&A) Deals

(FY 2021 vs. FY 2022; Worldwide; by deals value in billion USD)

Information: Worldwide; 2021 vs. 2022. Rounded figures.

Sources: Statista, Finbold, MoneyBeat by WSJ



Raw data table:

Advisor	FY 2022 Value $bn	FY 2022 Number of Deals	FY 2021 Value $bn	FY 2021 Number of Deals	% change in deals' value (2021 vs. 2022; $bn)	% change in number of deals (2021 vs.2022)
Goldman Sachs	1,243	393	1,772.4	610	-29.87%	-35.57%
JPMorgan	915.3	360	1,496	645	-38.82%	-44.19%
Morgan Stanley	836.8	285	1,268	460	-34%	-38.04%
BoFA Securities	689	285	975.1	384	-29.34%	-25.78%
Citi	671	206	906.1	361	25.95%	-42.93%
Barclays	458.1	208	729.9	288	37.24%	-27.78%
Credit Suisse	311.2	135	531.2	290	-41.42%	-53.44%
Evercore Inc	247.2	188	418.4	212	-40.92%	-11.32%
BNP Paribas	238	142	282.3	152	-15.69%	-6.58%
Rothschild & Co	237.8	411	338.7	518	-29.79%	-20.66%