

Greenhill helps Mizuho break into investment banking top 10

■ **People & Markets** “We have just begun to scratch the surface”

BY PHILIP SCIPPIO

MIZUHO FINANCIAL GROUP broke into the top 10 for global investment banking fees in the first half of this year, largely on the strength of the Japanese bank's lending platform but also as its 2023 takeover of advisory firm Greenhill pays off. That has helped transform Mizuho's investment banking group in the Americas, and the head of that business expects to sustain its rise.

“Mizuho is driving market share gains by executing on our strategy to be a top 10 bank,” said Michal Katz, head of investment & corporate banking at Mizuho Americas. “Where some of our competitors retrenched, we have been able to pick up high-quality talent, and clients appreciate the consistent commitment and approach to the business,” she told IFR.

Mizuho picked up a lot of talent in one fell swoop when it bought Greenhill for US\$500m at the end of 2023.

“The Greenhill acquisition was an investment which allowed us to grow in a strategic area – M&A advisory – where we had been underweight,” Katz said. “With Greenhill's talent and capabilities in M&A, restructuring and private capital advisory, we are better positioned to partake in approximately 40% of the overall investment banking wallet.

“We also look to align our strengths, capabilities and differentiation with the fee pool,” Katz said. “We have been able to do that by showing up and supporting clients where and when it matters.”

Katz said the best evidence of Mizuho's progress is in the leading roles it has taken on recent transformative transactions.

They include its exclusive role as sellside adviser to footwear maker Skechers on its US\$9.4bn buyout by private equity firm 3G Capital.

Mizuho was also buy-side adviser, initial underwriter, lead arranger and bookrunner of Hewlett Packard Enterprise's US\$13.4bn acquisition of Juniper Networks and was buy-side adviser to Brookfield Infrastructure Partners on its US\$9bn acquisition of Colonial Pipeline. Mizuho was also a bookrunner on CoreWeave's US\$1.5bn IPO, the largest tech new listing of the year.

DURABLE GAINS

Mizuho ranked 10th for global investment banking fees in the first six months of 2025, up from 13th at the same stage last year, according to LSEG data. That made it the top Japanese bank and put it above Deutsche Bank, UBS, HSBC and Jefferies and was the biggest mover among major firms, where positions rarely shift much.

While a snapshot at mid-year can be reversed by the end of the year, Mizuho expects the gains to be durable.

“We believe we have a scaled and diversified business model,” Katz said. “Our investment in talent and product capabilities allow us to provide clients with solutions through business cycles.

“During periods of market stress, such as the pandemic or regional banking crisis, we were a reliable and consistent counterparty,” Katz said.

When M&A volumes were under pressure over the past

couple of years due to rising rates and overall uncertainty, Mizuho saw an opportunity with Greenhill to lean in and make a strategic investment to capitalise on the opportunity when dealmaking activity returned, Katz said.

“The integration has gone extremely well, both culturally and business-wise,” Katz said. “We have leveraged relationships across the organisation to drive cross-sell opportunities with M&A, capital markets and lending. We have just begun to scratch the surface.”

Mizuho ranked eighth for syndicated loan fees in the first half, 13th for debt capital markets fees, 14th for equity capital markets and 20th for M&A advisory fees – with its ranking in DCM, ECM and M&A up significantly from a few years ago. This year it ranks fourth for fees in Asia, including Japan, 13th in the Americas and 25th in EMEA, LSEG data show.

Some bankers have left following the acquisition – most recently David Wyles who decamped in May for Perella Weinberg Partners. Wyles had worked at Greenhill since 1998, most recently as co-head of the advisory group leading the business in Europe.

“Most bankers see the value in the combination and the opportunity to deliver a full-service global platform in support of clients' needs. A few bankers decided to return to a single-focus M&A advisory shop. We continue to grow and have added nearly a dozen senior bankers across geographies just this year,” Katz said.

A DIFFERENT PATH

Japanese banks are having a good year for investment banking fees,

driven by strong activity in Japan and elsewhere in Asia, and some are benefiting from expansion in the US. In previous boom cycles, however, commitment of Japanese banks to foreign markets has been transient, making some bankers reluctant to join.

“Mizuho has taken a differentiated approach to building its business,” said Katz, who joined Mizuho in 2019 from Royal Bank of Canada where she was co-head of its global technology investment banking group. She joined RBC from Barclays and previously worked at Lehman Brothers.

“Unlike the other two Japanese mega banks who elected to partner or invest in a local firm in the US market, Mizuho has taken on an operating model where we have grown capabilities organically and hired talent from top bulge-bracket or boutique investment banks,” Katz said.

“When we saw an opportunity to expand inorganically via the acquisition of Greenhill to bolster our advisory business, we had the support of our Tokyo head office, who remain committed to investing in the US business for the long term.

“That investment and commitment resonates with employees, recruits and clients,” Katz said.

It is paying off. Mizuho ranked 10th for global investment banking fees in 2023, but that was its only time in the top 10 for a full year and it was then more heavily reliant on its loans business. In most years since 2010 it ranked between 13th and 18th, and before that typically ranked just outside the top 20 firms, LSEG data show. ■