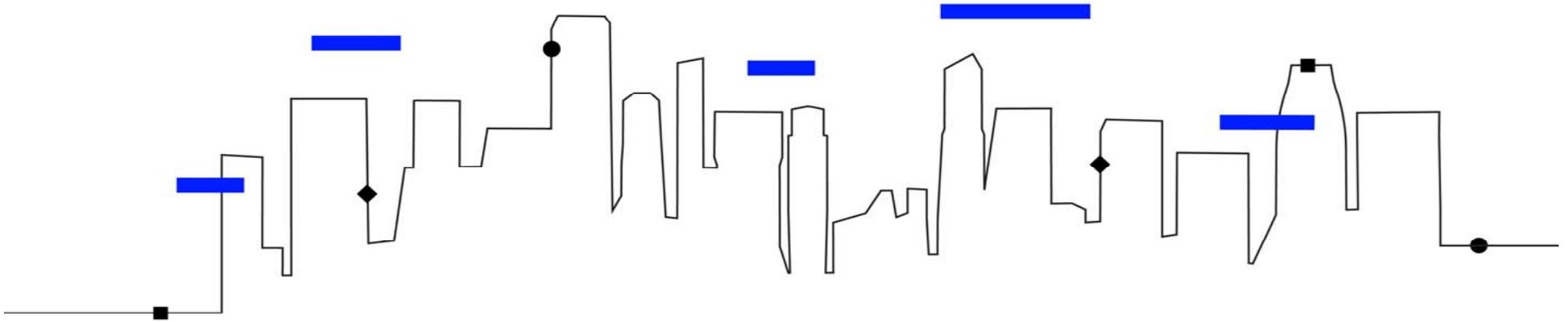


Global Mid-Market M&A Review

FULL YEAR 2019 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

Full Year 2019 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 7%, WEAKEST ANNUAL PERIOD SINCE 2014

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$925.7 billion during full year 2019, a decrease of 7% compared to year-ago levels and the slowest annual period in five years. Mid-market transactions during the fourth quarter of 2019 totaled US\$243.3 billion, a 4% uptick compared to the third quarter of the year and an 11% decrease compared to the fourth quarter of 2018. By number of deals, mid-market deal making reached a three-year low of 47,950 deals, a 5% decline compared to a year ago.

CROSS-BORDER MID-MARKET M&A DECLINES 2%; PE-BACKED M&A UP 20%

Cross-border mid-market M&A activity totaled US\$325.4 billion during full year 2019, a 2% decrease compared to the same period during 2018. By deal value, the Real Estate, Technology and Financials sectors accounted for 44.6% of cross-border deal making during full year 2019, up from 42.1% a year ago. Private equity-backed mid-market M&A deals totaled a record US\$154.6 billion, an increase of 20% compared to a year ago.

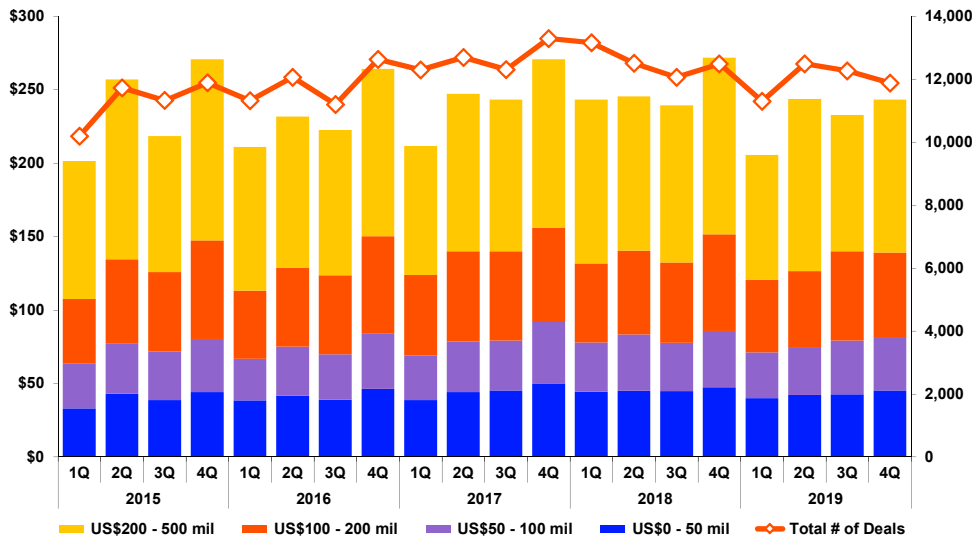
REAL ESTATE AND TECHNOLOGY LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Real Estate sector accounted for an industry-leading 18% of overall deal making, or \$164.3, billion, up from 16% a year ago. Technology-related M&A transactions accounted for 14% of deal activity during full year 2019, or \$130.9 billion in transactions. Nearly all industries for mid-market M&A saw year-over-year percentage declines, by number of deals, compared to the same period last year.

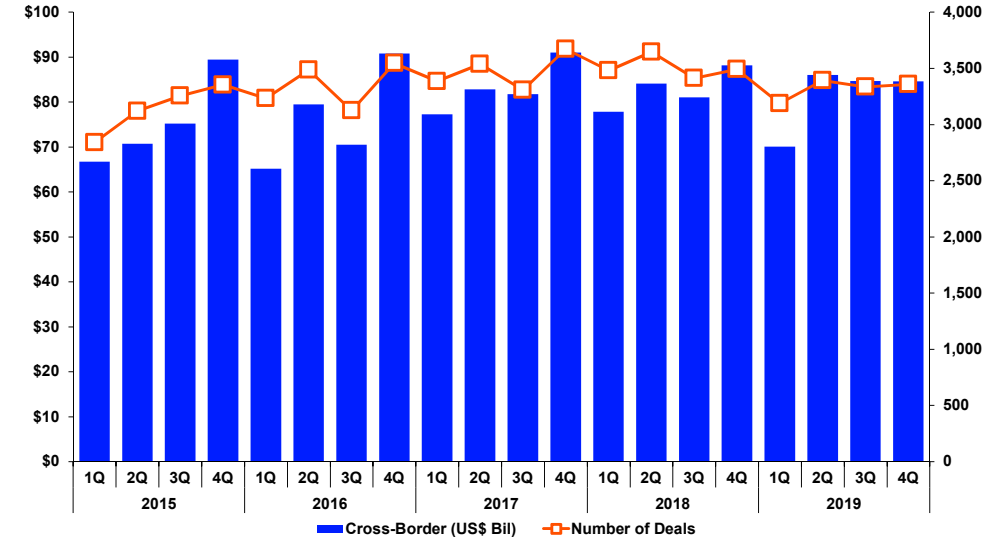
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2019 - 12/31/2019		01/01/2018 - 12/31/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	925,655.5	47,950	1,000,084.3	50,234	-7%	-5%
Americas	289,131.9	14,313	319,607.5	16,143	-10%	-11%
United States of America	224,890.2	10,847	255,944.4	12,322	-12%	-12%
Canada	31,035.3	2,153	28,326.9	2,391	10%	-10%
Brazil	14,634.4	662	12,838.1	649	14%	2%
Mexico	3,836.2	127	4,541.8	181	-16%	-30%
Chile	3,498.5	133	3,643.6	123	-4%	8%
Colombia	2,728.1	100	2,433.8	101	12%	-1%
Bermuda	1,429.9	21	2,415.4	18	-41%	17%
Africa/Middle East/Central Asia	23,479.8	1,246	26,016.6	1,220	-10%	2%
Israel	6,938.1	200	4,422.9	154	57%	30%
South Africa	3,740.6	252	4,353.4	249	-14%	1%
Europe	212,639.7	15,465	208,119.8	15,798	2%	-2%
United Kingdom	43,373.9	3,215	51,470.4	3,636	-16%	-12%
Germany	25,853.4	1,626	19,106.1	1,658	35%	-2%
France	22,248.5	1,877	21,717.3	1,874	2%	0%
Italy	18,719.8	1,231	15,653.4	1,148	20%	7%
Spain	15,735.0	1,099	16,842.0	1,128	-7%	-3%
Asia-Pacific	365,898.3	14,154	411,624.7	14,130	-11%	0%
China	196,460.2	6,343	229,265.3	5,694	-14%	11%
South Korea	38,945.6	1,736	42,734.7	1,864	-9%	-7%
India	34,186.1	1,538	33,645.1	1,669	2%	-8%
Australia	33,451.0	1,619	30,926.1	1,626	8%	0%
Singapore	18,672.7	528	13,883.0	521	35%	1%
Japan	34,505.9	2,772	34,715.7	2,943	-1%	-6%

Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



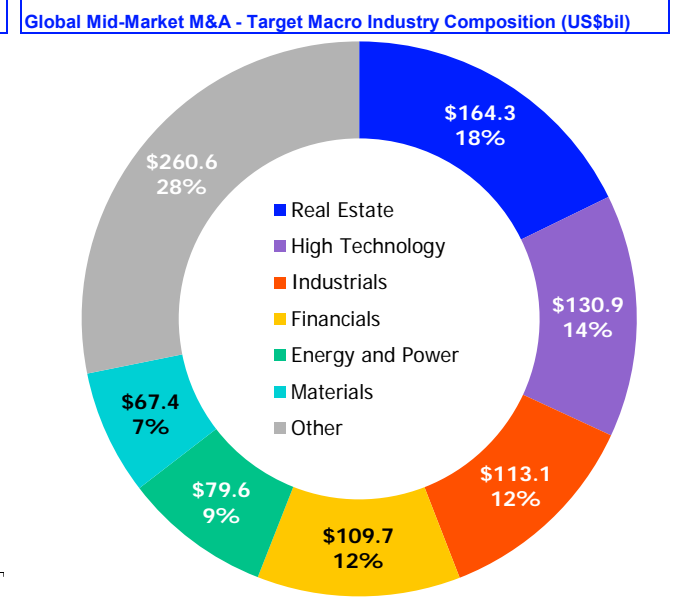
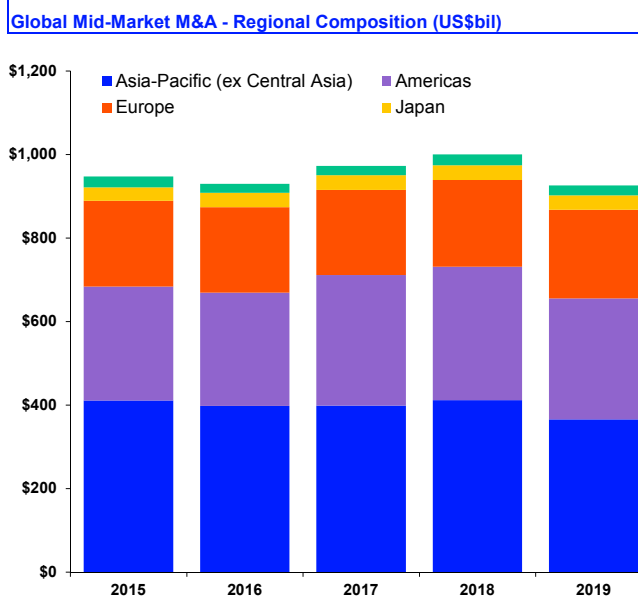
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)					YoY Change (\$)	-7%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	2	640	150	15,520.2	
KPMG	2	1	570	-17	11,526.9	
Deloitte	3	3	553	125	9,885.7	
Rothschild & Co	4	5	325	-27	19,620.3	
Ernst & Young LLP	5	4	267	-93	8,151.9	
Houlihan Lokey	6	6	240	-47	10,493.5	
Goldman Sachs & Co	7	11	211	-2	21,198.3	
Lazard	8	10	195	-22	16,011.3	
Sumitomo Mitsui Finl Grp Inc	9	9	177	-49	3,167.2	
IMAP	10	12	175	-33	2,879.6	
Lincoln International	11	22	174	41	1,291.0	
JP Morgan	12	15	172	-2	18,736.5	
Morgan Stanley	13	16	168	14	17,540.7	
Oaklins	14	13	166	-29	922.9	
Jefferies LLC	15	23	162	32	9,443.6	
Industrial & Comm Bank China	16	8	160	-106	8,081.9	
Citi	17	19	151	8	14,245.2	
KBS Corporate	18*	26*	142	22	0.0	
BDO	18*	7	142	-128	607.2	
Daiwa Securities Group Inc	20	40*	139	53	5,291.4	
Clairfield International	21	21	138	-2	1,058.8	
Raymond James Financial Inc	22	17	135	-15	4,922.9	
Bank of America Merrill Lynch	23	30*	134	23	14,787.3	
Barclays	24	24*	131	6	12,438.0	
Mizuho Financial Group	25	14	129	-48	4,192.6	
Industry Total			47,950	-2,284	925,655.5	



United States Target Mid-Market (MM2)					YoY Change (\$)	-12%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
Houlihan Lokey	1	1	169	-35	6,921.8	
Raymond James Financial Inc	2	2	108	-3	3,477.3	
Jefferies LLC	3	7	103	9	5,528.4	
Goldman Sachs & Co	4	4*	95	-5	6,091.8	
Stifel/KBW	5	3	91	-12	4,674.1	
Piper Jaffray Cos	6	4*	88	-12	4,317.1	
Barclays	7*	13	83	15	6,492.0	
Evercore Partners	7*	8	83	-8	4,618.6	
Generational Equity	9	6	81	-18	78.8	
Lincoln International	10	21	78	26	379.0	
William Blair & Co	11	9	73	-11	2,231.2	
JP Morgan	12	12	70	-3	5,755.4	
Lazard	13	15	63	0	4,534.1	
Stout	14	25*	59	14	614.2	
Moelis & Co	15*	10	58	-21	3,056.9	
Duff & Phelps	15*	11	58	-17	1,470.0	
Morgan Stanley	17	14	57	-9	4,811.2	
Harris Williams & Co	18	19	53	-4	1,218.1	
Bank of America Merrill Lynch	19	27	52	8	5,253.3	
Robert W Baird & Co Inc	20	22	51	1	1,312.4	
KPMG	21	35	50	22	341.5	
KeyBanc Capital Markets Inc	22	16	47	-15	1,559.0	
Deloitte	23*	43*	45	21	656.0	
Sandler O'Neill Partners	23*	17*	45	-13	3,446.0	
Credit Suisse	25	23	43	-6	3,038.2	
Industry Total			10,847	-1,478	224,868.6	

Canadian Involvement Mid-Market (MM22)					YoY Change (\$)	-4%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	9*	31	17	232.0	
CIBC World Markets Inc	2*	3	22	2	2,474.0	
RBC Capital Markets	2*	6*	22	6	2,565.1	
KPMG	4*	1*	21	-6	146.3	
BMO Capital Markets	4*	1*	21	-6	2,547.9	
Canaccord Genuity	4*	11	21	8	1,067.5	
PricewaterhouseCoopers	7	5	17	0	210.6	
Scotiabank	8	4	15	-3	1,184.1	
National Bank of Canada Fin'l	9	12	14	2	1,290.9	
Morgan Stanley	10	20*	12	5	1,485.3	
Houlihan Lokey	11*	8	10	-5	1,522.1	
Raymond James Financial Inc	11*	9*	10	-4	1,107.3	
Evercore Partners	13*	43*	9	6	1,006.7	
GMP Capital Corp	13*	13*	9	-2	654.5	
TD Securities Inc	15*	6*	8	-8	987.9	
Ernst & Young LLP	15*	13*	8	-3	72.3	
Citi	15*	25*	8	2	705.6	
JP Morgan	15*	29*	8	3	1,256.3	
Haywood Securities Ltd.	19*	25*	7	1	496.9	
Stifel/KBW	19*	60*	7	5	282.8	
Generational Equity	19*	29*	7	2	7.0	
BCMS Corporate Ltd	19*	-	7	7	3.0	
Lazard	19*	16*	7	-3	1,599.8	
Goldman Sachs & Co	19*	43*	7	4	664.0	
William Blair & Co	19*	60*	7	5	117.3	
Industry Total			2,369	-354	42,591.6	

Latin America Involvement Mid-Market (MM17)					YoY Change (\$)	4%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
Banco BTG Pactual SA	1	1	44	-14	3,530.0	
Itau Unibanco	2	2	43	0	3,320.7	
Deloitte	3	11*	22	9	984.5	
Santander Corp & Invest Bkg	4	7*	21	5	2,163.1	
Rothschild & Co	5	11*	17	4	1,173.1	
BR Partners	6	9	16	1	2,173.3	
Banco Bradesco SA	7	4	15	-4	2,062.3	
Citi	8	10	14	0	2,011.9	
Bank of America Merrill Lynch	9	17*	13	3	2,102.4	
Arab Banking Corporation	10*	11*	11	-2	976.2	
Goldman Sachs & Co	10*	11*	11	-2	848.4	
Morgan Stanley	12	17*	10	0	2,112.2	
Vinci Partners	13*	7*	9	-7	160.4	
Oaklins	13*	5*	9	-8	15.5	
Greenhill & Co, LLC	15*	24*	8	3	154.1	
Scotiabank	15*	28*	8	4	69.1	
Credit Suisse	15*	3	8	-14	934.4	
KPMG	18*	24*	7	2	21.2	
IMAP	18*	28*	7	3	14.0	
Cypress Associates	18*	40*	7	5	187.5	
Lazard	18*	15*	7	-4	545.0	
UBS	22*	36*	6	3	190.1	
Globalscope	22*	36*	6	3	26.7	
Clairfield International	22*	17*	6	-4	45.0	
Industry Total			1,356	-89	36,738.0	

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	-14%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	103	-104	4,939.8		
CITIC	2	2	47	-16	3,914.9		
Ernst & Young LLP	3	3	33	-19	2,115.8		
KPMG	4	7	29	-10	1,227.9		
Guotai Junan Securities	5	14*	26	8	2,810.8		
China Renaissance Holdings Ltd	6	4*	25	-17	2,348.7		
PricewaterhouseCoopers	7*	48*	23	16	407.1		
Huatai Securities Co Ltd	7*	10	23	1	1,917.3		
Morgan Stanley	7*	27*	23	13	3,044.3		
Deloitte	7*	4*	23	-19	846.8		
China International Capital Co	11*	6	21	-20	1,846.0		
Zhongtai Securities Co Ltd	11*	48*	21	14	559.9		
Gram Capital	13*	12	17	-3	844.8		
Zhongtian Guofu Sec Co Ltd	13*	69*	17	12	1,756.2		
Malayan Banking Bhd	15	69*	16	11	920.1		
Veda Capital Ltd	16*	20	15	1	370.0		
Citi	16*	16*	15	-2	1,790.5		
Somerley	16*	9	15	-8	1,362.0		
Kaiyuan Securities Co Ltd	16*	48*	15	8	159.7		
Credit Suisse	20*	21*	13	0	1,018.8		
Shenwan Hongyuan Securities Co	20*	30*	13	4	1,072.6		
Red Sun Capital Ltd	20*	30*	13	4	172.6		
Goldman Sachs & Co	20*	8	13	-13	252.5		
Industry Total			7,447	291	210,390.7		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	-4%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	176	-49	3,167.2		
Mizuho Financial Group	2	2	126	-49	3,717.6		
Deloitte	3	5	114	38	2,975.5		
Nomura	4	3	92	0	6,887.6		
Kaede Group	5	6	91	23	17.6		
KPMG	6	4	89	0	1,598.0		
Daiwa Securities Group Inc	7	12	62	21	3,072.7		
PricewaterhouseCoopers	8	8*	49	0	1,655.7		
Plutus Consulting Co Ltd	9	7	38	-19	1,200.0		
Mitsubishi UFJ Morgan Stanley Securities	10	17*	37	9	3,647.3		
GCA Corp	11	11	33	-10	2,118.7		
Maxus Corporate Advisory Inc	12*	14	28	-3	119.3		
Yamada Consulting Group Co Ltd	12*	8*	28	-21	458.4		
Tokyo Financial Advisers	14	17*	27	-1	240.8		
AGS Consulting Co Ltd	15	16	25	-4	755.4		
Corporate Advisers	16	13	23	-13	35.7		
Frontier Management Inc	17	15	21	-9	699.8		
Mitsubishi UFJ Financial Group	18	10	19	-27	87.8		
Goldman Sachs & Co	19	21*	17	5	1,416.8		
Value Advisory Godo Kaisha	20	19*	16	-6	169.3		
Rothschild & Co	21	27*	15	9	1,705.1		
Aozora Bank Ltd	22	50*	14	12	71.3		
Ernst & Young LLP	23	19*	12	-10	519.7		
Industry Total			3,806	-136	56,703.4		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-16%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	154	-111	7,587.4		
CITIC	2	2	62	-39	6,479.7		
China International Capital Co	3	4	51	3	4,071.4		
Huatai Securities Co Ltd	4	5	34	-2	2,723.3		
Bank of Communications Co Ltd	5	64*	33	29	3,711.1		
KPMG	6	12	29	12	587.4		
China Renaissance Holdings Ltd	7	3	28	-21	2,701.6		
Guotai Junan Securities	8	10	27	7	2,829.7		
PricewaterhouseCoopers	9	54*	24	19	689.3		
Zhongtai Securities Co Ltd	10	64*	23	19	532.3		
Somerley	11	11	20	1	2,878.8		
Kaiyuan Securities Co Ltd	12	40*	17	10	324.0		
Deloitte	13	8	16	-7	924.4		
Bank of America Merrill Lynch	14	16*	15	2	593.9		
China Securities Co Ltd	15*	9	14	-8	1,157.5		
Gram Capital	15*	7	14	-10	471.2		
Shenwan Hongyuan Securities Co	15*	26*	14	4	1,213.7		
Zhongtian Guofu Sec Co Ltd	15*	40*	14	7	1,157.2		
Haitong Securities Co Ltd	19	64*	13	9	1,812.5		
HSBC Holdings PLC	20	77*	12	9	1,339.7		
Goldman Sachs & Co	21	6	11	-18	892.8		
Red Sun Capital Ltd	22*	77*	10	7	329.1		
JP Morgan	22*	13	10	-5	1,674.4		
Industry Total			7,033	494	219,010.6		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-15%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	4	27	8	1,813.7		
Somerley	2	1	22	-3	2,704.5		
Veda Capital Ltd	3	5*	15	-1	353.2		
Red Sun Capital Ltd	4	13*	14	5	361.4		
China International Capital Co	5	9*	13	1	1,468.8		
Gram Capital	6*	5*	12	-4	733.8		
Goldman Sachs & Co	6*	21*	12	6	773.5		
Huatai Securities Co Ltd	8	25*	11	6	1,481.2		
Euto Capital Partners Ltd	9	25*	10	5	69.0		
KPMG	10*	18*	9	2	80.8		
Morgan Stanley	10*	21*	9	3	664.2		
Lego Corporate Finance Ltd	10*	2*	9	-11	104.3		
Anglo Chinese Corp Finance	10*	52*	9	7	613.4		
Donvex Capital Ltd	14	52*	8	6	259.5		
CITIC	15	12	7	-3	500.8		
China Construction Bank	16*	5*	6	-10	327.2		
Rothschild & Co	16*	-	6	6	50.0		
Optima Capital Ltd	16*	11	6	-5	561.3		
Deloitte	16*	8	6	-7	700.8		
HSBC Holdings PLC	16*	44*	6	3	665.0		
Ernst & Young LLP	16*	18*	6	-1	0.0		
VBG Capital Ltd	16*	52*	6	4	415.5		
Industry Total			1,562	-143	54,197.9		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	3	49	10	1,297.8		
PricewaterhouseCoopers	2	1	47	-5	1,008.2		
Macquarie Group	3	2	42	1	4,797.7		
Goldman Sachs & Co	4	6	23	0	4,144.4		
Rothschild & Co	5*	8	20	5	2,318.7		
Deloitte	5*	5	20	-4	956.6		
UBS	7*	7	18	-1	3,139.2		
Morgan Stanley	7*	19*	18	10	1,886.1		
Moelis & Co	9	14*	16	6	1,909.1		
Ernst & Young LLP	10	4	14	-13	899.7		
Gresham Partners	11	28*	11	6	1,976.1		
Citi	12	9	10	-4	294.3		
Lazard	13	17*	7	-2	878.5		
Deutsche Bank	14*	19*	6	-2	771.8		
Stemship Advisers Pty Ltd	14*	50*	6	4	619.7		
Luminis Partners Pty Ltd	14*	36*	6	3	862.9		
Jefferies LLC	14*	36*	6	3	410.1		
Greenhill & Co, LLC	18*	12*	5	-6	603.5		
Azure Capital	18*	36*	5	2	326.7		
Cameron Partners Ltd	18*	10*	5	-8	322.7		
Clairfield International	18*	23*	5	-1	202.5		
Evans Dixon Pty Ltd	18*	-	5	5	317.1		
JP Morgan	18*	23*	5	-1	0.0		
Industry Total			2,281	-94	47,358.0		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	14%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	16	-1	941.9		
PricewaterhouseCoopers	2*	16*	11	7	969.6		
Morgan Stanley	2*	20*	11	8	1,202.7		
Bank of America Merrill Lynch	4*	7*	7	0	369.1		
Cel Impetus Corporate Fin Pte	4*	-	7	7	255.2		
Goldman Sachs & Co	6	10*	6	0	592.0		
KPMG	7*	2	5	-6	266.9		
Rothschild & Co	7*	5*	5	-3	488.0		
DBS Group Holdings	7*	15	5	0	514.2		
Credit Suisse	7*	7*	5	-2	500.0		
Citi	7*	7*	5	-2	200.0		
Jefferies LLC	7*	41*	5	4	41.2		
Industrial & Comm Bank China	13*	4	4	-5	68.4		
Barclays	13*	41*	4	3	15.0		
Evercore Partners	13*	5*	4	-4	117.5		
SAC Capital Private Ltd	13*	41*	4	3	32.3		
JP Morgan	13*	20*	4	1	90.0		
Industry Total			1,122	-77	43,179.1		

EMEA Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						United Kingdom Involvement Mid-Market (MM4)						French Involvement Mid-Market (MM5)					
YoY Change (\$)					0%	YoY Change (\$)					-13%	YoY Change (\$)					3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	412	85	8,980.6	KBS Corporate	1	1	142	22	0.0	Rothschild & Co	1	1	115	-12	2,587.1
Deloitte	2	4	371	73	5,488.4	KPMG	2	3	130	35	2,666.8	Lazard	2	2	44	-14	3,645.8
KPMG	3	1	358	-35	7,639.7	PricewaterhouseCoopers	3	5	118	42	1,277.7	BNP Paribas SA	3*	4	42	-1	2,170.1
Rothschild & Co	4	3	270	-39	16,039.3	Redwoods Dowling Kerr	4	8*	108	52	22.3	Credit Agricole CIB	3*	8*	42	9	2,220.0
Ernst & Young LLP	5	5*	192	-45	4,249.9	Rothschild & Co	5	2	95	-24	6,498.4	PricewaterhouseCoopers	5	12	41	10	1,095.9
IMAP	6	7	157	-5	2,302.2	Deloitte	6	4	89	6	1,279.0	KPMG	6	3	39	-12	441.9
KBS Corporate	7	10	142	22	0.0	Grant Thornton	7	6	83	9	291.7	Ernst & Young LLP	7	24*	33	19	500.5
Oaklins	8	8	131	-7	801.9	Bruce & Company Ltd	8	30*	57	36	0.0	Societe Generale	8	11	32	0	1,115.7
BDO	9	5*	129	-108	527.5	RSM Corporate Fin LLP	9	8*	54	-2	114.5	Natixis	9*	6	31	-7	483.6
Clairfield International	10	11	128	19	856.3	Benchmark International	10	10	52	3	13.5	Clairfield International	9*	8*	31	-2	0.0
Lazard	11	9	121	-15	11,026.4	Knightbridge Bus Sales Ltd	11	-	47	47	0.0	Oaklins	9*	22	31	14	110.0
Redwoods Dowling Kerr	12	25	97	41	18.9	Houlihan Lokey	12	12	41	-5	861.2	Cambon Partners	12	8*	30	-3	74.6
Lincoln International	13*	13	94	6	980.2	Ernst & Young LLP	13*	11	39	-8	1,296.1	Deloitte	13	7	26	-10	0.0
Grant Thornton	13*	12	94	5	303.2	Lazard	13*	17	39	7	2,981.6	Degroof Petercam-IMAP	14	14	23	-1	0.0
JP Morgan	15	16	88	4	9,490.3	Goldman Sachs & Co	13*	19*	39	9	3,386.4	Lincoln International	15*	13	21	-7	122.6
Goldman Sachs & Co	16	18	85	8	9,839.1	Kings	16	32*	38	18	0.0	Clearwater International	15*	17*	21	1	489.9
Houlihan Lokey	17	14*	80	-6	3,198.2	BDO	17*	7	36	-26	257.5	Daiwa Securities Group Inc	17*	19*	18	-1	218.1
GCG	18	81*	78	60	220.3	JP Morgan	17*	22*	36	7	4,438.9	Alantra Partners SA	17*	24*	18	4	70.4
Citi	19	26*	74	20	7,907.3	Lincoln International	19	24	34	6	471.1	Capitalmind	19	17*	15	-5	173.6
Clearwater International	20	17	73	-9	859.1	Numis	20*	19*	33	3	1,755.6	NG Finance SAS	20	70*	14	11	162.6
BNP Paribas SA	21	14*	72	-14	5,375.0	Oaklins	20*	14	33	-7	450.9	JP Morgan	21	27	13	2	1,749.9
Alantra Partners SA	22	34	69	20	3,168.4	Jefferies LLC	20*	32*	33	13	2,545.4	Morgan Stanley	22	36*	12	5	864.2
Bank of America Merrill Lynch	23	22	67	7	8,437.6	Bank of America Merrill Lynch	23	22*	30	1	2,798.1	Mediobanca	23*	15*	11	-11	326.7
Daiwa Securities Group Inc	24	48	65	28	1,477.0	Daiwa Securities Group Inc	24	44*	29	15	1,169.9	Goldman Sachs & Co	23*	50*	11	6	1,548.0
Industry Total			17,831	-484	274,895.4	Industry Total			5,152	-300	86,645.3	Industry Total			2,896	28	40,079.9

German Involvement Mid-Market (MM6)						Italian Involvement Mid-Market (MM7)						Spanish Involvement Mid-Market (MM8)						
YoY Change (\$)					21%	YoY Change (\$)					11%	YoY Change (\$)					15%	
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
Ernst & Young LLP	1*	1	60	6	1,256.2	KPMG	1	1	83	-14	3,403.1	PricewaterhouseCoopers	1	1	110	5	2,344.1	
Deloitte	1*	3	60	17	687.6	Deloitte	2	12	53	36	449.6	Deloitte	2	2	72	-32	2,218.8	
PricewaterhouseCoopers	3	7	57	27	1,990.6	PricewaterhouseCoopers	3	4	45	7	1,454.0	Ernst & Young LLP	3	3	49	-16	1,352.1	
Rothschild & Co	4	5*	37	5	2,121.2	Kon Spa	4	3	43	4	44.3	KPMG	4	4	45	-13	527.9	
KPMG	5	2	32	-16	775.2	Mediobanca	5	5	35	1	3,019.1	BDO	5	5	24	2	0.0	
Lincoln International	6	5*	31	-1	303.3	UniCredit	6	2	34	-13	874.9	Norgeston	6*	7	21	7	10.3	
IMAP	7	8*	25	2	0.0	Vitale&Co-IMAP	7	6*	29	-2	1,569.0	Eurohold SL	6*	6	21	3	91.8	
UniCredit	8	11*	24	5	57.8	Rothschild & Co	8	6*	28	-3	2,096.2	Santander Corp & Invest Bkg	8	9*	19	8	2,222.1	
Falkensteg GmbH	9	10	20	-1	0.0	Fineurop Soditic	9*	10*	19	-3	298.8	Rothschild & Co	9*	9*	13	2	1,235.7	
BDO	10*	4	19	-17	89.3	Lazard	9*	8	19	-8	2,027.7	Lazard	9*	12*	13	4	1,195.0	
Clairfield International	10*	24*	19	7	284.1	Arkios Italy SpA	11	19*	17	9	0.0	Citi	11*	21*	11	6	1,870.3	
Concentro Management AG	12	11*	18	-1	0.0	Barclays	12	28*	12	7	2,104.9	Alantra Partners SA	11*	12*	11	2	1,259.2	
JP Morgan	13	30*	16	6	1,570.9	BNP Paribas SA	13*	17	11	0	180.2	IMAP	13	17*	10	4	0.0	
Macquarie Group	14*	41*	15	8	891.1	Lincoln International	13*	23*	11	5	122.9	Houlihan Lokey	14	50*	9	8	660.7	
Lazard	14*	16*	15	1	555.2	Equita SIM SpA	13*	13*	11	-4	1,005.4	CaixaBank SA	15*	30*	8	5	26.2	
Sonntag Corporate Finance GmbH	16	24*	14	2	0.0	Alantra Partners SA	13*	32*	11	7	509.2	Credit Suisse	15*	30*	8	5	493.9	
BNP Paribas SA	17*	30*	13	3	1,492.7	UBI Banca SpA	17*	19*	10	2	7.3	Bank of America Merrill Lynch	15*	30*	8	5	1,472.8	
Daiwa Securities Group Inc	17*	55*	13	9	195.6	Ethica Corporate Finance SpA	17*	16	10	-2	34.2	AZ Capital	15*	15*	8	1	744.0	
Oaklins	17*	30*	13	3	25.5	Prometeia SpA	17*	28*	10	5	539.3	BBVA	19*	30*	7	4	133.1	
Goldman Sachs & Co	17*	35	13	4	2,420.2	Banca IMI (Intesa Sanpaolo)	17*	9	10	-14	708.0	Daiwa Securities Group Inc	19*	41*	7	5	0.0	
Ebner Stolz	21*	36*	12	4	112.0	Ernst & Young LLP	21*	10*	9	-13	67.8	JP Morgan	19*	41*	7	5	0.0	
GCA Corp	21*	16*	12	-2	652.2	Clairfield International	21*	13*	9	-6	8.5	Morgan Stanley	22*	17*	6	0	1,108.9	
Globalscope	23*	15	11	-5	18.9	CFI	21*	18	9	0	19.1	Oaklins	22*	14	6	-2	183.3	
Bank of America Merrill Lynch	23*	44*	11	5	2,064.1	JP Morgan	24	19*	8	0	924.2							
ACXIT Capital Partners	23*	8*	11	-12	135.8													
Industry Total			2,553	-16	45,662.7	Industry Total			1,524	99	24,610.4	Industry Total			1,369	-75	26,724.9	

*Indicates a Tie

EMEA Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$)						YoY Change (\$)						YoY Change (\$)					
9%						-7%											
Rank	Rank	# of	YoY Chg	Value		Rank	Rank	# of	YoY Chg	Value		Rank	Rank	# of	YoY Chg	Value	
2019	2018	Deals	# of Deals	US\$mil		2019	2018	Deals	# of Deals	US\$mil		2019	2018	Deals	# of Deals	US\$mil	
Deloitte	1	6*	94	52	1,413.4	PricewaterhouseCoopers	1	1	82	14	1,001.9	PricewaterhouseCoopers	1	4*	33	14	781.4
PricewaterhouseCoopers	2	8	68	30	1,019.7	Deloitte	2	10*	67	44	688.5	IMAP	2	3	31	0	463.2
Ernst & Young LLP	3*	6*	48	6	518.2	KPMG	3	2	45	-11	235.8	KPMG	3*	2	30	-15	268.5
Rothschild & Co	3*	4	48	3	2,795.1	Carnegie	4	10*	38	15	1,944.0	Deloitte	3*	1	30	-18	252.0
Cooperatieve Rabobank UA	5	5	44	1	527.0	Translink Corporate Finance	5	5	34	1	30.7	Oaklins	5	6	16	0	2.0
GCG	6	51*	43	39	18.5	Clairfield International	6	7	33	7	308.0	Ernst & Young LLP	6*	7*	13	0	348.3
KPMG	7	2	42	-6	348.5	Ernst & Young LLP	7	3	27	-12	964.4	Citi	6*	13*	13	6	1,290.1
IMAP	8	11*	34	7	108.9	Danske Bank	8	8*	26	2	1,902.7	VTB Capital	6*	22*	13	8	1,259.0
BDO	9	1	33	-28	56.0	IMAP	9	6	21	-7	86.7	Bank of America Merrill Lynch	9	16*	11	5	1,524.1
ING	10*	9	32	0	699.4	SEB	10	12	20	1	1,956.4	Rothschild & Co	10	4*	10	-9	679.1
Oaklins	10*	3	32	-15	37.2	Oaklins	11	8*	17	-7	35.8	CFI	11	9	9	-3	25.3
Kon SpA	12	13	31	7	0.0	Nordea	12	13*	16	-1	1,393.5	Santander Corp & Invest Bkg	12*	11*	7	-1	321.7
JP Morgan	13	10	23	-6	2,090.4	BDO	13	4	14	-23	8.6	Sberbank CIB	12*	-	7	7	1,227.3
Houlihan Lokey	14*	18	22	4	1,276.5	Jefferies LLC	14	34*	13	8	1,249.9	Lazard	12*	13*	7	0	259.8
CFI	14*	15*	22	0	11.2	Citi	15	18*	12	1	869.6	Clairfield International	12*	16*	7	1	0.0
Clairfield International	16*	15*	18	-4	82.3	ABG Sundal Collier	16*	31*	11	5	990.4	Globalscope	16*	7*	6	-7	2.1
Jefferies LLC	16*	23*	18	7	898.7	Goldman Sachs & Co	16*	23*	11	2	1,286.2	Jefferies LLC	16*	50*	6	5	0.0
Lincoln International	18*	17	17	-4	259.0							Morgan Stanley	18*	25*	5	1	409.9
Lazard	18*	11*	17	-10	964.7							Superia	18*	25*	5	1	0.0
Capitalmind	20	22	16	4	0.0							Goldman Sachs & Co	18*	16*	5	-1	651.3
Industry Total			2,293	12	40,436.7	Industry Total			2,161	-39	34,542.2	Industry Total			2,855	85	29,051.7

*Indicates a Tie

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2019 and December 31, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00pm EST on January 9, 2020.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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