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MID-MARKET M&A REVIEW

FINANCIAL ADVISORS

Full Year 2018

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Full Year 2018
DEALS VALUED UP TO US\$500 MILLION
MID-MARKET M&A REVIEW

M&A Rankings For Small-Cap Deals Valued Up To US\$50m Are Also Available

Mid-Market Deals Intelligence

Worldwide announced Mid-Market M&A deals valued up to \$500 million (including undisclosed value deals) totaled US\$971.5 billion for 2018, marking a 0.2% decrease year-on-year.

According to estimates, global fees generated from completed Mid-Market M&A activity reached around US\$19.7 billion for 2018.

The Asia-Pacific (ex Central Asia) region (by target domicile) led the market, with US\$410 billion of announced deal activity, representing 42.2% share of the market.

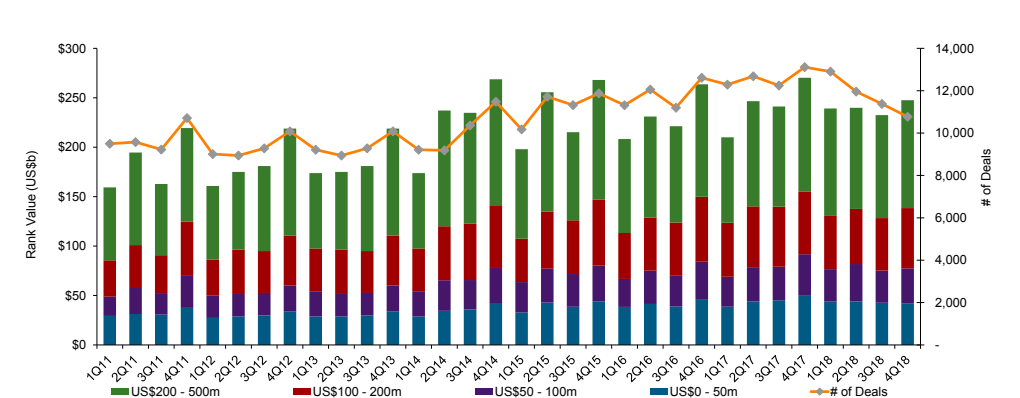
The Americas region (by target domicile) led the market in deal count, with 15,656 deals for 2018, representing 33.3% of the 47,034 deals announced worldwide.

The Real Estate sector comprised 15.7% of announced value, followed by High Technology and Financials, with 14.1% and 12.2% of the total market, respectively.

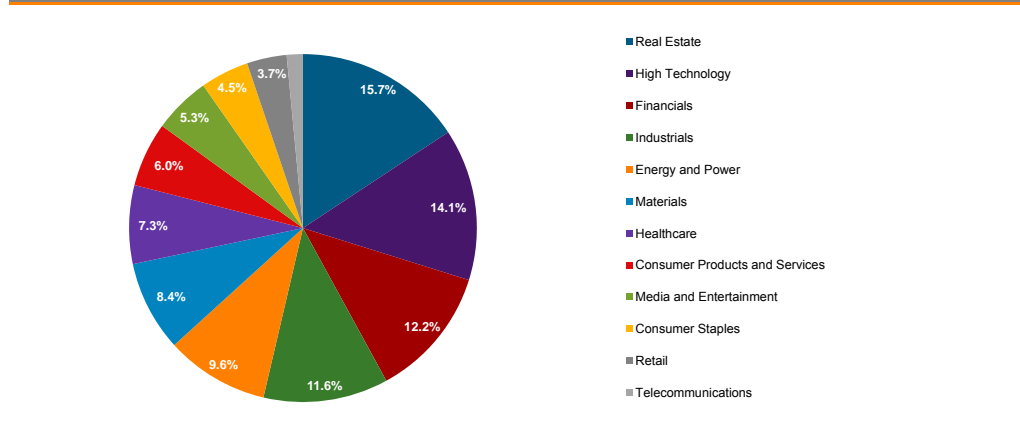
Announced Mid-Market M&A by Target Nation Up To US\$500m Jan 1 - Dec 31

Region/Nation	1/1/2018 - 12/31/2018		1/1/2017 - 12/31/2017		% Change in Rank Value
	Rank Value US\$m	# of Deals	Rank Value US\$m	# of Deals	
Worldwide	971,482.8	47,034	973,907.2	50,342	-0.2 ▼
Americas	314,540.0	15,656	311,633.7	17,148	0.9 ▲
United States of America	251,753.0	12,061	244,424.7	13,080	3.0 ▲
Canada	28,225.9	2,301	31,431.2	2,751	-10.2 ▼
Brazil	13,159.2	542	14,735.3	590	-10.7 ▼
Mexico	4,547.9	179	4,899.2	164	-3.2 ▼
Chile	3,624.3	123	3,808.1	119	-4.8 ▼
Argentina	3,141.5	104	2,270.8	113	38.3 ▲
Colombia	2,233.6	95	2,912.1	87	-23.3 ▼
Europe	190,060.7	13,760	202,598.2	15,511	-6.2 ▼
United Kingdom	50,337.9	3,132	50,019.0	2,959	0.6 ▲
France	19,309.4	1,557	21,644.8	2,026	-10.8 ▼
Germany	17,231.8	1,494	19,411.0	1,523	-11.2 ▼
Spain	15,985.5	1,083	16,149.3	979	-1.0 ▼
Italy	13,374.6	1,041	19,340.4	1,162	-30.8 ▼
Netherlands	9,493.4	581	11,097.4	669	-14.5 ▼
Sweden	8,523.7	888	7,335.1	793	18.2 ▲
Russian Federation	5,761.6	927	5,768.7	1,393	-0.1 ▼
Poland	5,518.8	398	5,510.0	436	0.2 ▲
Switzerland	5,072.3	331	2,970.4	349	70.8 ▲
Norway	4,657.6	252	3,586.0	302	29.9 ▲
Africa/Middle East/Central Asia	22,609.0	1,005	22,382.8	1,305	1.0 ▲
South Africa	3,756.7	231	5,780.1	346	-35.0 ▼
Israel	3,487.6	127	3,696.8	167	-5.7 ▼
Asia-Pacific (ex Central Asia)	410,041.5	13,714	401,967.8	13,709	2.0 ▲
China	235,175.8	5,727	236,937.8	5,700	-0.7 ▼
South Korea	40,188.9	1,781	35,901.9	1,526	19.8 ▲
India	32,743.9	1,635	20,630.9	1,368	58.7 ▲
Australia	31,228.5	1,562	30,034.5	1,608	-4.0 ▲
Hong Kong	22,246.2	669	27,049.0	829	-17.8 ▼
Singapore	13,094.7	502	15,176.7	495	-13.7 ▼
Taiwan	6,595.6	217	6,911.6	288	-4.6 ▼
Malaysia	6,082.9	502	8,482.0	501	-28.3 ▼
Thailand	5,632.0	181	4,810.0	201	17.1 ▲
Japan	34,231.5	2,899	35,324.7	2,669	-3.1 ▼

Worldwide Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Dec 31



Worldwide Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



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Worldwide Mid-Market Rankings (MM1)

MM1 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

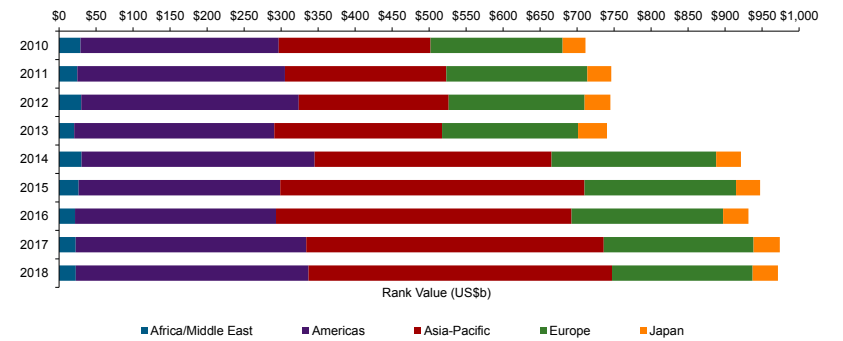
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
KPMG	1	1	507	-34 ▼	10,551.8	13	-15.1 ▼	87.1	26	80.3
PricewaterhouseCoopers	2	2	428	32 ▲	9,873.7	17	-1.6 ▼	114.6	17*	69.4
Deloitte	3	6	381	81 ▲	9,581.9	18	37.1 ▲	24.9	87*	64.0
Rothschild & Co	4	3	324	-31 ▼	16,659.8	4	-19.5 ▼	415.9	1	62.2
Ernst & Young LLP	5	5	298	-20 ▼	8,773.1	20	-20.0 ▼	58.7	38	52.4
Houlihan Lokey	6	8	273	17 ▲	10,798.8	11	5.5 ▲	260.6	3	84.1
BDO	7	7	252	-6 ▼	2,796.1	-	37.0 ▲	34.4	64	89.4
Sumitomo Mitsui Finl Grp Inc	8	13	223	31 ▲	5,663.2	-	-17.8 ▼	-	-	-
Goldman Sachs & Co	9	11	211	-8 ▼	22,180.7	1	-1.7 ▼	259.3	4	12.6
Lazard	10	10	206	-20 ▼	14,705.9	7	-11.6 ▼	279.1	2	36.1
Oaklins (FKA M&A Intl Inc)	11	16	184	16 ▲	2,368.1	-	-6.7 ▼	141.5	14	92.4
IMAP	12	9	181	-51 ▼	2,590.5	-	-9.8 ▼	86.6	27	100.0
Mizuho Financial Group	13*	12	172	-28 ▼	4,794.1	-	21.1 ▲	-	-	-
JP Morgan	13*	14	172	-3 ▼	18,956.8	2	-5.3 ▼	206.3	5	17.4
Industrial & Comm Bank China	15	4	170	-164 ▼	10,483.5	14	-42.0 ▼	88.9	24	90.4
Morgan Stanley	16	15	151	-19 ▼	15,042.7	6	-19.7 ▼	180.4	9	14.0
Citi	17	21	148	15 ▲	18,186.3	3	8.4 ▲	164.4	12	22.1
Evercore Partners	18	27	145	38 ▲	11,625.7	9	-2.0 ▼	200.7	7	38.2
Raymond James Financial Inc	19	28*	142	36 ▲	5,804.6	-	-7.6 ▼	-	-	-
Credit Suisse	20	18*	140	-4 ▼	16,362.0	5	21.9 ▲	28.1	73*	26.4
Clairfield International	21	23*	138	24 ▲	573.8	-	131.0 ▲	29.0	71*	100.0
Barclays	22*	34	128	28 ▲	10,703.6	12	4.3 ▲	103.8	22	20.3
Jefferies LLC	22*	22	128	14 ▲	12,610.4	8	41.2 ▲	177.2	10	45.1
Lincoln International	24	17	127	-29 ▼	2,591.0	-	4.9 ▲	119.2	16	85.1
KBS Corporate Sales Ltd	25	35	119	21 ▲	23.7	-	57.0 ▲	114.6	17*	100.0
Nomura	26	31*	117	13 ▲	10,186.9	16	-8.5 ▼	-	-	-
William Blair & Co	27	28*	116	10 ▲	4,087.9	-	9.1 ▲	205.0	6	75.6
Stifel/KBW	28*	26	105	-5 ▼	7,405.7	24	-10.5 ▼	-	-	-
Moelis & Co	28*	36	105	9 ▲	6,239.9	21	16.0 ▲	156.7	13	47.6
Bank of America Merrill Lynch	28*	40	105	16 ▲	10,229.1	15	-25.6 ▼	168.2	11	21.8
Piper Jaffray Cos	31	25	102	-9 ▼	5,337.1	-	-18.9 ▼	138.0	15	75.3
Generational Equity	32	31*	100	-4 ▼	313.3	-	4.9 ▲	24.7	88	100.0
UBS	33	18*	99	-45 ▼	8,783.7	19	-29.4 ▼	4.8	314*	100.0
BNP Paribas SA	34	30	96	-9 ▼	6,193.1	26	-34.5 ▼	83.3	29	47.4
Duff & Phelps	35	33	94	-8 ▼	2,524.5	-	0.4 ▲	41.2	51	89.8
RBC Capital Markets	36*	37	87	-8 ▼	8,162.9	22	-	87.2	25	30.7
CITIC	36*	41	87	1 ▲	8,032.6	23	-15.3 ▼	-	-	-
Grant Thornton	38	45	84	3 ▲	1,661.1	-	51.7 ▲	12.6	158	100.0
Deutsche Bank	39*	38	82	-11 ▼	11,381.9	10	-8.9 ▼	85.4	28	23.6
Macquarie Group	39*	47	82	7 ▲	5,888.5	27	-13.5 ▼	69.1	32	59.0
GCA Corp	39*	42*	82	-1 ▼	3,403.9	-	31.4 ▲	28.0	75	94.6
Benchmark International	42	48	80	15 ▲	0.0	-	-100.0 ▼	80.0	30	100.0
Clearwater International	43	42*	78	-5 ▼	694.4	-	-54.3 ▼	23.4	94*	92.5
Baker Tilly International	44	20	75	-67 ▼	403.3	-	-5.4 ▼	10.1	178*	100.0
Global M&A	45*	42*	68	-15 ▼	1,296.8	-	177.0 ▲	8.3	212*	100.0
Kaede Group	45*	55*	68	14 ▲	58.4	-	95.3 ▲	-	-	-
Harris Williams & Co	47	58*	66	13 ▲	1,449.8	-	-27.5 ▼	113.8	19	91.4
UniCredit	48	58*	63	10 ▲	994.7	-	-46.9 ▼	3.0	415*	34.5
Banco BTG Pactual SA	49	84*	62	30 ▲	4,670.1	-	69.5 ▲	20.9	104*	55.4
Industry Total			47,034	-3,308 ▼	971,482.8		-0.2 ▼	19,742.1		56.3

*tie
Source: Thomson Reuters

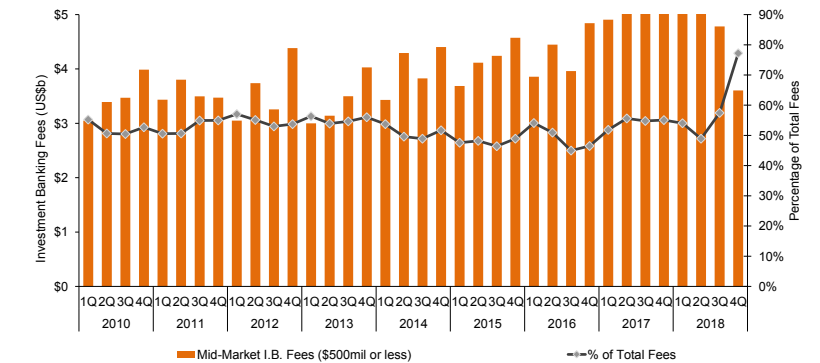
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Worldwide Mid-Market M&A up to US\$500m by Target Nation Region Jan 1 - Dec 31



Worldwide Estimated Mid-Market Investment Banking Fees by Quarter*



* Source: Thomson Reuters

US Target Mid-Market Rankings (MM2)

MM2 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

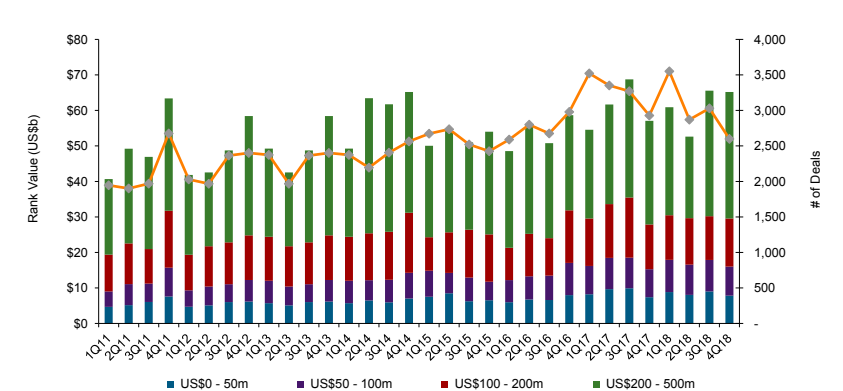
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
Houlihan Lokey	1	1	195	11 ▲	8,107.7	3	8.9 ▲	196.6	1	83.6
Raymond James Financial Inc.	2	7	105	27 ▲	4,354.7	18	29.5 ▲	-	-	-
Goldman Sachs & Co	3	2	103	-1 ▼	11,840.7	1	12.8 ▲	154.3	3	10.7
Generational Equity	4	4	97	-2 ▼	301.2	-	4.3 ▲	24.4	45	100.0
Stifel/KBW	5*	3	92	-8 ▼	6,052.3	10	-23.6 ▼	-	-	-
Jefferies LLC	5*	8	92	15 ▲	8,286.9	2	34.0 ▲	151.3	4	46.6
Piper Jaffray Cos	7	5	91	5 ▲	4,783.7	16	-7.8 ▼	132.0	6	74.5
Evercore Partners	8	10*	90	21 ▲	6,575.1	8	-4.2 ▼	146.3	5	38.7
William Blair & Co	9	9	83	9 ▲	2,361.5	25	-16.9 ▼	155.7	2	73.9
J.P. Morgan	10	6	76	-7 ▼	7,948.2	4	-20.2 ▼	121.9	9	16.1
Moelis & Co	11	15*	75	13 ▲	5,100.7	14	8.8 ▲	125.5	8	45.5
Barclays	12*	15*	72	10 ▲	5,277.4	12	1.9 ▲	56.7	21	15.5
Duff & Phelps	12*	10*	72	3 ▲	1,460.2	-	-5.8 ▼	31.7	38	96.6
Morgan Stanley	14	14	67	4 ▲	6,766.6	5	-11.1 ▼	131.4	7	15.8
Lazard	15	13	61	-3 ▼	3,870.7	19	-21.0 ▼	98.1	11	24.4
RBC Capital Markets	16	18	59	6 ▲	5,070.1	15	-14.5 ▼	66.8	15	36.2
Sandler O'Neill Partners	17	23	59	14 ▲	5,653.4	11	-10.3 ▼	44.7	23	39.5
Harris Williams & Co	18	21	57	10 ▲	1,145.7	-	-40.9 ▼	103.8	10	90.0
Citi	19	19	56	4 ▲	6,670.8	7	5.6 ▲	86.0	12	21.5
KeyBanc Capital Markets Inc.	20	20	52	1 ▲	424.1	-	-74.4 ▼	65.2	17	78.5
Lincoln International	21	10*	51	-18 ▼	2,071.5	-	-26.2 ▲	58.8	20	78.2
Credit Suisse	22	17	46	-8 ▼	6,728.1	6	56.6 ▲	17.2	59*	29.6
Stout Risius Ross Inc	23*	25	44	3 ▲	389.7	-	218.6 ▲	9.1	90	95.8
Stephens Inc	23*	29	44	7 ▲	2,019.2	27	-29.2 ▼	39.8	27	62.0
Bank of America Merrill Lynch	25	31	43	10 ▲	5,148.0	13	-2.7 ▼	73.2	14	14.3
Robert W Baird & Co Inc	26	22	42	-3 ▼	2,453.4	24	-19.1 ▼	64.5	18	82.0
SunTrust Banks	27	27*	40	2 ▲	2,665.4	21	87.1 ▲	-	-	-
Deutsche Bank	28	33	34	3 ▲	6,103.7	9	3.5 ▲	36.0	33*	23.9
Oaklins (FKA M&A Intl Inc)	29*	27*	33	-5 ▼	1,105.3	-	95.1 ▲	29.3	41	83.5
PJT Partners Inc	29*	47*	33	13 ▲	1,387.9	-	66.0 ▲	52.2	22	42.3
Benchmark International	31	50*	32	13 ▲	0.0	-	-	32.0	35	100.0
Wells Fargo & Co	32	38*	29	5 ▲	4,522.1	17	132.1 ▲	-	-	-
KPMG	33*	24	28	-15 ▼	704.6	51	-34.2 ▼	2.5	198*	100.0
UBS	33*	35*	28	-1 ▼	697.8	52	-59.7 ▼	-	-	-
Corporate Finance Associates	35	52*	26	9 ▲	20.9	-	-	22.6	47	100.0
Macquarie Group	36	44*	25	4 ▲	1,508.2	31	-48.5 ▼	35.0	33*	83.3
Chartwell Financial Advisory	37*	26	24	-16 ▼	72.7	-	142.3 ▲	24.6	44	100.0
DA Davidson & Co Inc	37*	44*	24	3 ▲	686.4	53	-45.2 ▼	12.7	72*	53.8
Centerview Partners LLC	37*	38*	24	0 -	1,953.0	29	-43.2 ▼	22.4	48*	8.7
Global M&A	40*	47*	23	3 ▲	347.2	-	2893.1 ▲	1.0	279*	100.0
Perella Weinberg Partners LP	40*	35*	23	-6 ▼	2,796.8	20	-37.2 ▼	35.3	32	55.2
Deloitte	40*	37	23	-3 ▼	1,760.0	-	239.4 ▲	1.1	274*	16.4
Rothschild & Co	43*	30	22	-12 ▼	1,047.3	-	-38.5 ▼	37.7	29	50.1
Hovde Group LLC	43*	52*	22	5 ▲	936.1	-	-29.2 ▼	12.8	71	100.0
IMAP	45	38*	21	-3 ▼	530.1	-	1171.2 ▲	10.3	77*	100.0
Cascadia Capital	46*	47*	20	0 -	0.0	-	-	20.0	53*	100.0
The Braff Group	46*	58	20	5 ▲	0.0	-	-	20.0	53*	100.0
Cowen & Co	46*	74*	20	12 ▲	885.2	-	-18.9 ▼	18.0	56	100.0
BMO Capital Markets	46*	34	20	-10 ▼	1,974.4	28	-51.1 ▼	40.9	25	60.5
Industry Total			12,063	-1,012 ▼	251,722.0		3.1 ▲	7,895.0		47.3

*tie
Source: Thomson Reuters

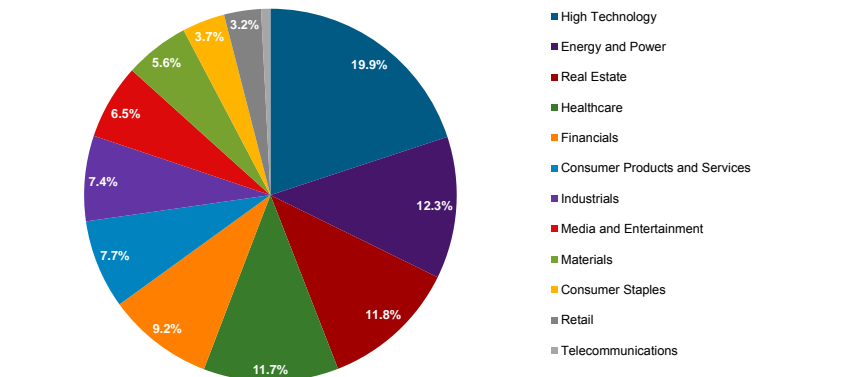
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
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US Mid-Market M&A up to US\$500m by Rank Value Range



US Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Canadian Involvement Mid-Market Rankings (MM22)

MM22 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

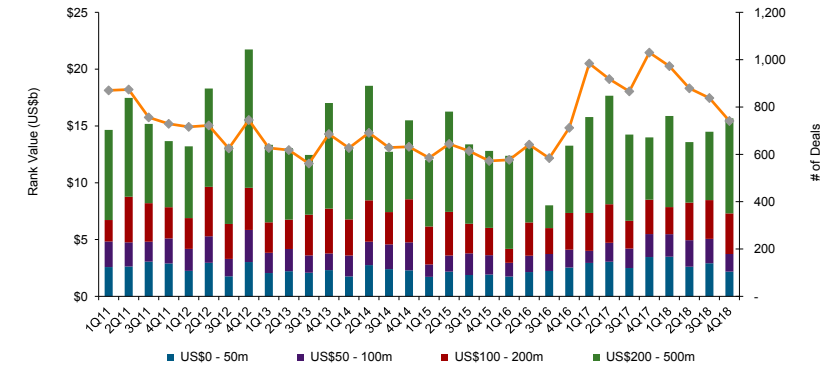
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
KPMG	1	2*	36	5 ▲	498.0	-	-90.3 ▼	4.4	40*	64.7
BMO Capital Markets	2	1	31	-3 ▼	3,234.9	2	46.6 ▲	36.4	1	25.8
Scotiabank	3*	14*	23	12 ▲	2,398.3	6	0.1 ▲	10.6	15	13.5
CIBC World Markets Inc	3*	5	23	1 ▲	4,099.7	1	3654.3 ▲	24.2	3	54.4
PricewaterhouseCoopers	5*	7	22	4 ▲	436.8	-	-91.1 ▼	4.7	38	75.8
RBC Capital Markets	5*	2*	22	-9 ▼	2,491.5	5	-38.7 ▼	17.2	9	21.2
TD Securities Inc	7	2*	20	-11 ▼	2,540.4	3	68.2 ▲	20.9	5	21.9
Houlihan Lokey	8	8*	19	5 ▲	344.3	48	-50.9 ▼	20.2	7	64.3
Canaccord Genuity	9	22*	18	8 ▲	1,458.2	9	-39.0 ▼	8.4	21	30.5
National Bank of Canada Fin ¹	10	6	16	-5 ▼	2,502.8	4	112.2 ▲	6.0	34	100.0
Raymond James Financial Inc	11*	8*	15	1 ▲	1,001.9	13	1903.8 ▲	-	-	-
IMAP	11*	36*	15	10 ▲	393.7	-	-71.5 ▼	7.1	29*	100.0
Barclays	13*	33*	14	8 ▲	1,054.2	12	25.6 ▲	19.9	8	61.8
Deloitte	13*	11*	14	1 ▲	489.6	33	-53.2 ▼	.6	172*	100.0
Lazard	13*	14*	14	3 ▲	582.4	27	-56.5 ▼	20.3	6	25.0
GMP Capital Corp	16*	8*	13	-1 ▼	1,936.9	7	3918.5 ▲	-	-	-
Duff & Phelps	16*	27*	13	4 ▲	363.8	-	-80.3 ▼	4.2	43*	100.0
Morgan Stanley	18*	14*	10	-1 ▼	1,465.6	8	27.6 ▲	26.7	2	30.8
Macquarie Group	18*	14*	10	-1 ▼	1,327.3	10	542.8 ▲	23.9	4	100.0
Hawood Securities Ltd.	20*	22*	9	-1 ▼	360.3	-	-85.7 ▼	1.7	96*	100.0
Bank of America Merrill Lynch	20*	36*	9	4 ▲	821.0	17	-63.7 ▼	16.0	11	26.1
Citi	20*	22*	9	-1 ▼	695.3	21	-47.0 ▼	6.5	33	9.4
Rothschild & Co	20*	14*	9	-2 ▼	273.3	59	5366.0 ▲	14.1	12	80.6
Oaklins (FKA M&A Intl Inc)	20*	42*	9	5 ▲	0.0	-	-	7.0	31	100.0
Perella Weinberg Partners LP	25*	36*	8	3 ▲	824.1	16	304.8 ▲	12.1	13	100.0
INFOR Financial	25*	42*	8	4 ▲	972.8	14	-	3.9	45*	100.0
Eight Capital	25*	-	8	8 ▲	412.5	-	-79.9 ▼	3.2	56	100.0
Goldman Sachs & Co	25*	11*	8	-5 ▼	439.2	36	-31.4 ▼	8.1	22*	6.3
Cornmark Securities Inc	29*	22*	7	-3 ▼	593.4	25	19.2 ▲	5.1	37	92.7
Moelis & Co.	29*	36*	7	2 ▲	579.8	-	-31.1 ▼	7.8	25*	59.1
Evercore Partners	29*	14*	7	-4 ▼	938.4	15	-45.4 ▼	3.8	48*	21.1
Jefferies LLC	29*	14*	7	-4 ▼	704.9	19	-23.5 ▼	2.0	72*	4.9
Deutsche Bank	33*	33*	6	0 -	313.4	53	-80.6 ▼	7.1	29*	70.3
Credit Suisse	33*	29*	6	-2 ▼	424.1	38	7.2 ▲	-	-	-
Banco BTG Pactual SA	33*	52*	6	3 ▲	611.4	24	17368.6 ▲	-	-	-
CFI	33*	27*	6	-3 ▼	116.8	-	-69.5 ▼	4.5	39	100.0
Ernst & Young LLP	37*	22*	5	-5 ▼	44.1	100	-94.8 ▼	.6	172*	100.0
Piper Jaffray Cos	37*	13	5	-7 ▼	308.0	54	-	2.0	72*	100.0
Global M&A	37*	-	5	5 ▲	67.0	-	-33.2 ▼	1.0	112*	100.0
Lincoln International	37*	42*	5	1 ▲	329.0	-	-51.5 ▼	7.8	25*	100.0
Centerview Partners LLC	37*	52*	5	2 ▲	367.8	-	3337.4 ▲	3.0	57*	18.0
Generational Equity	37*	29*	5	-3 ▼	13.8	-	-	.4	183*	100.0
Origin Merchant Partners	37*	52*	5	2 ▲	59.7	-	-56.1 ▼	1.6	101	100.0
William Blair & Co	37*	36*	5	0 -	240.6	-	-89.2 ▼	7.7	28	100.0
JP Morgan	37*	14*	5	-6 ▼	696.7	20	-23.8 ▼	11.2	14	22.4
Industry Total			3,432	-366 ▼	60,108.5		-2.6 ▼	1,245.9		49.8

[†]le Source: Thomson Reuters

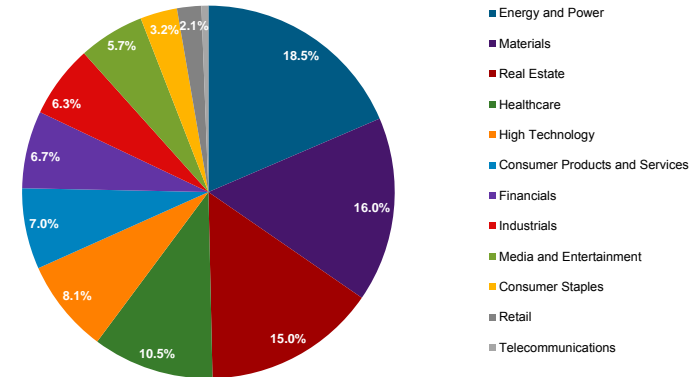
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Canadian Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Dec 31



Canadian Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Latin America Involvement Mid-Market Rankings (MM17)

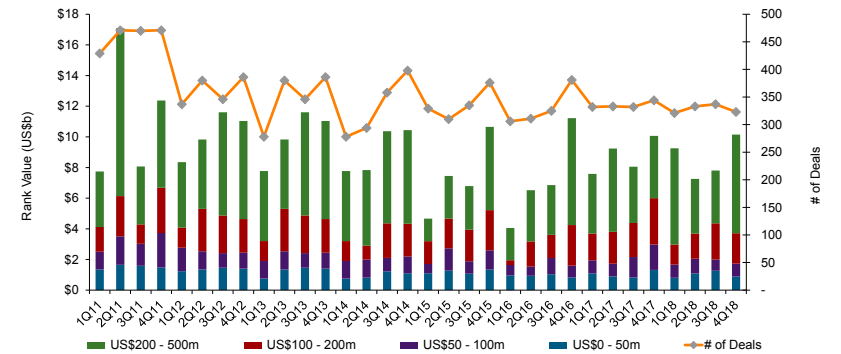
MM17 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Fees	2018 Rank	** Fee Exp. (%)	
Banco BTG Pactual SA	1	2	62	31 ▲	4,670.1	1	7.0 ▲	20.9	1	60.9	
Itaú Unibanco	2	1	40	-8 ▼	2,940.9	2	37.5 ▲	-	3	-	
Credit Suisse	3	7	27	13 ▲	1,402.1	8	128.0 ▲	1.3	4	100.0	
Banco Bradesco SA	4	3*	20	3 ▲	1,805.0	5	5013.3 ▲	16.5	2	41.0	
INFUPA SA	5	34*	17	14 ▲	0.0	-	-	17.0	5	100.0	
Oaklins (FKA M&A Intl Inc)	6	22*	16	9 ▲	364.7	22	-45.5 ▼	14.0	8	100.0	
BR Partners	7	11*	15	5 ▲	1,568.5	6	135.3 ▲	5.5	7	100.0	
Arab Banking Corporation	8	18*	14	6 ▲	476.2	16	-23.0 ▼	-	0	-	
Santander Corp & Invest Bkg	9*	10	13	2 ▲	1,242.8	9	-26.9 ▼	7.0	9	74.5	
Citi	9*	13*	13	4 ▲	1,466.1	7	724.1 ▲	14.6	13	73.0	
Vinci Partners	9*	45*	13	11 ▲	249.8	33	-79.8 ▼	11.1	24*	100.0	
Rothschild & Co	12	5*	12	-4 ▼	884.4	12	268.0 ▲	18.5	32*	100.0	
Deloitte	13*	13*	11	2 ▲	254.8	-	-81.4 ▼	2	16	100.0	
J.P. Morgan	13*	24*	11	5 ▲	1,951.2	4	76.6 ▲	10.4	0	27.5	
Goldman Sachs & Co	13*	24*	11	5 ▲	1,072.4	11	-1.2 ▼	10.3	14	28.5	
Morgan Stanley	16	13*	10	1 ▲	466.4	18	-55.8 ▼	7.3	7	15.2	
Bank of America Merrill Lynch	17*	18*	9	1 ▲	2,302.0	3	23152.5 ▲	12.3	24*	33.0	
Clairfield International	17*	28*	9	5 ▲	4.0	-	-99.7 ▼	3.1	12	100.0	
Lazard	17*	8*	9	-3 ▼	1,133.1	10	107.3 ▲	12.8	9	100.0	
BNP Paribas SA	20	5*	8	-8 ▼	571.9	15	152.4 ▲	14.2	0	100.0	
PricewaterhouseCoopers	21	18*	7	-1 ▼	0.0	-	-	1.3	21	100.0	
Global M&A	22*	27	6	1 ▲	72.5	-	-	-	15	-	
Artica Participacoes e Assessoria	22*	28*	6	2 ▲	0.0	-	-	5.0	50*	100.0	
Greenhill & Co, LLC	24*	34*	5	2 ▲	284.0	-	-27.5 ▼	8.8	18	100.0	
DDO	24*	13*	5	-4 ▼	0.0	65*	-	5	18	100.0	
RGS Partners	24*	34*	5	2 ▲	49.2	-	-	4.2	18	100.0	
Davy Corp plc	27*	-	4	4 ▲	58.2	-	-	3	18	100.0	
Evercore Partners	27*	45*	4	2 ▲	843.5	13	-	1.3	18	100.0	
Alpax Inc	27*	45*	4	2 ▲	0.0	-	-	3.0	18	100.0	
Goodbody Corporate Finance	27*	-	4	4 ▲	58.2	-	8.8 ▲	3	18	100.0	
Alantra Partners SA	27*	18*	4	-4 ▼	0.0	-	-	3.0	18	100.0	
Scotiabank	32*	28*	3	-1 ▼	0.5	64	-99.9 ▼	-	18	-	
KPMG	32*	8*	3	-9 ▼	16.0	54	-96.8 ▼	4	18	100.0	
Ernst & Young LLP	32*	24*	3	-3 ▼	2.4	62	-99.1 ▼	3	18	100.0	
Banco Fator SA	32*	34*	3	0 -	453.5	19	-68.9 ▼	4.2	18	64.6	
UBS	32*	11*	3	-7 ▼	174.8	34	-68.4 ▼	-	18	-	
MAP	32*	3*	3	-14 ▼	9.3	59	-	1.2	18	100.0	
Globalscope	32*	-	3	3 ▲	0.0	-	-	1.0	18	100.0	
HSBC Holdings PLC	32*	59*	3	2 ▲	474.0	17	-	13.3	18	100.0	
CFI	32*	34*	3	0 -	10.1	-	-98.6 ▼	3	18	100.0	
Industry Total			1,315	-27 ▼	34,963.0		-1.3 ▼	620.0		66.7	

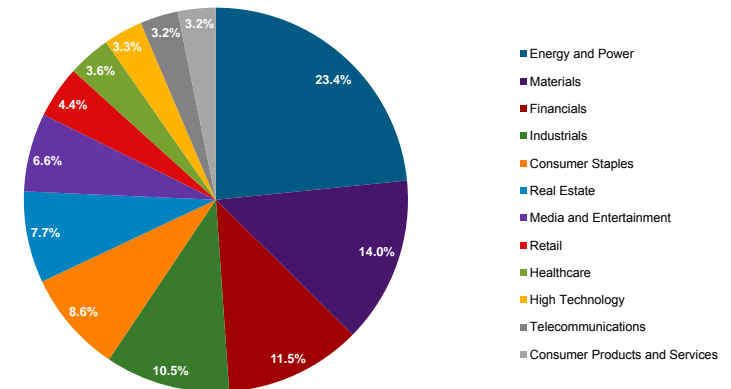
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 Source: Thomson Reuters
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Latin America Mid-Market M&A up to US\$500m by Rank Value Range



Latin America Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



European Involvement Mid-Market Rankings (MM3)

MM3 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

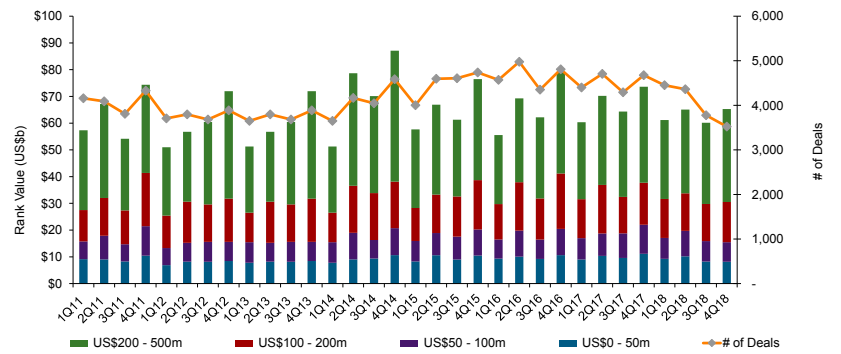
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value Change (%)	Advisors	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
KPMG	1	1	327	-43 ▼	6,385.4	5,397.3	5	-25.0 ▼	67.8	13	78.4
PricewaterhouseCoopers	2	3	289	50 ▲	6,164.2	5,238.4	6	-38.9 ▲	78.1	6	72.2
Rothschild & Co	3	2	286	-14 ▼	13,468.8	11,490.0	1	-20.5 ▼	357.9	1	63.5
Deloitte	4	4	261	41 ▲	5,165.5	4,419.9	12	-45.6 ▲	19.2	57	100.0
BDO	5	6	222	6 ▲	2,579.1	2,182.3	22	170.3 ▲	32.3	37	88.7
Ernst & Young LLP	6	5	190	-28 ▼	3,571.1	2,990.6	20	-26.4 ▼	32.8	35	51.5
IMAP	7	7	143	-48 ▼	1,831.1	1,574.8	28	-22.0 ▼	70.6	10	100.0
Dakins (FKA M&A Intl Inc)	8	9	130	13 ▲	710.5	602.0	-	-45.8 ▼	98.3	4	94.3
Lazard	9	8	129	-32 ▼	9,571.2	8,174.9	2	-21.1 ▼	159.0	2	38.7
KBS Corporate Sales Ltd	10	12	119	21 ▲	23.7	19.5	-	-57.0 ▲	114.6	3	100.0
Clarfield International	11	11	107	8 ▲	514.8	436.4	-	-122.0 ▲	21.9	51	100.0
BNP Paribas SA	12*	16	83	2 ▲	5,328.4	4,498.1	9	-30.9 ▼	74.4	9	44.7
Lincoln International	12*	13*	83	-14 ▼	1,064.5	907.4	-	2.0 ▲	67.0	14	92.7
Houlihan Lokey	14	20	82	14 ▲	3,943.7	3,323.1	18	23.0 ▲	70.0	12	86.7
JP Morgan	15	17*	81	5 ▲	8,525.7	7,248.5	3	5.2 ▲	77.7	7	17.7
Grant Thornton	16	17*	79	3 ▲	1,480.2	1,260.8	-	70.0 ▲	12.6	78	100.0
Clearwater International	17	15	78	-4 ▼	694.4	580.8	-	-54.2 ▼	23.4	47	92.5
Goldman Sachs & Co	18	23	72	10 ▲	7,619.7	6,447.8	4	-26.8 ▲	62.3	16	8.9
Baker Tilly International	19	10	63	-46 ▼	43.7	36.7	-	-57.7 ▼	6.4	128*	100.0
Unicredit	20	30	62	10 ▲	994.7	852.0	49	-46.9 ▼	3.0	224*	34.5
Bank of America Merrill Lynch	21*	40*	56	20 ▲	4,849.3	3,964.2	16	-3.8 ▼	82.4	5	37.1
Redwoods Dowling Kerr	21*	-	56	56 ▲	12.2	10.7	-	-	37.4	32*	100.0
RSM Corporate Fin LLP	23	26	55	0 -	116.4	100.6	-	-59.3 ▼	52.4	24	100.0
Citi	24	25	54	-3 ▼	5,194.9	4,380.1	11	-26.0 ▼	55.4	21	19.4
Barclays	25	42	53	18 ▲	5,679.4	4,761.6	7	33.2 ▲	42.7	27	26.0
Alantira Partners SA	26*	13*	52	-45 ▼	1,902.0	1,594.8	-	-38.3 ▲	24.1	46	70.1
Cooperative Rabobank UA	26*	35*	52	9 ▲	150.3	125.8	-	-38.4 ▼	37.4	32*	93.7
UBS	28	19	51	-20 ▼	4,905.4	4,154.3	14	-5.4 ▼	4.8	165*	100.0
Morgan Stanley	29	21	50	-16 ▼	4,907.8	4,107.1	13	-29.7 ▼	74.6	8	16.0
Evercore Partners	30*	43*	48	14 ▲	4,160.9	3,525.4	17	-8.3 ▼	69.5	19	38.1
Benchmark International	30*	32	48	0 -	0.0	0.0	-	-	48.0	25	100.0
Jefferies LLC	30*	40*	48	12 ▲	5,236.5	4,451.7	10	77.7 ▲	63.0	15	80.7
Translink Corporate Finance	33	47	46	14 ▲	53.5	45.5	-	-33.6 ▼	40.2	29	100.0
Credit Suisse	34*	31	45	-6 ▼	5,393.6	4,581.5	8	-28.9 ▲	7.9	111	17.4
CFI	34*	22	45	-19 ▼	456.3	383.4	-	64.1 ▲	32.4	36	100.0
William Blair & Co	36	38	42	1 ▲	1,716.5	1,472.6	-	6.7 ▲	70.5	11	76.5
Mediobanca	37	50*	41	13 ▲	3,851.9	3,295.2	19	39.1 ▲	29.0	39	29.6
GCA Corp	38*	29	40	-13 ▼	845.1	717.8	-	-49.1 ▼	3.5	210*	100.0
In Extenso	38*	-	40	40 ▲	0.0	0.0	-	-	40.0	30	100.0
Global M&A	40*	24	39	-20 ▼	929.0	774.2	-	128.6 ▲	7.3	117	100.0
Kon Spa	40*	48	39	8 ▲	0.0	0.0	-	-	39.0	31	100.0
Globalscope	42	27*	37	-17 ▼	63.3	53.5	-	-92.1 ▼	13.0	77	100.0
Natixis	43*	27*	35	-19 ▼	1,974.1	1,676.9	-	14.2 ▲	26.3	42	67.6
Capitalmind	43*	39	35	-3 ▼	428.9	346.1	-	71383.3 ▲	31.4	38	100.0
Deutsche Bank	45	35*	34	-9 ▼	4,787.3	4,088.6	15	-5.4 ▼	35.2	34	20.8
ING	46*	33*	33	-12 ▼	298.3	253.2	126	-82.0 ▼	22.4	49	100.0
Societe Generale	46*	37	33	-9 ▼	1,528.7	1,296.9	-	-22.3 ▼	25.1	44*	40.5
Moelis & Co	48*	79*	32	14 ▲	2,539.1	2,182.0	23	119.4 ▲	45.5	26	65.6
Macquarie Group	48*	45*	32	-1 ▼	1,631.2	1,376.5	31	-	28.4	40	58.1
Industry Total			16,117	-1,957 ▼	254,129.6	215,902.4		-5.3 ▼	7,041.7		56.3

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Source: Thomson Reuters

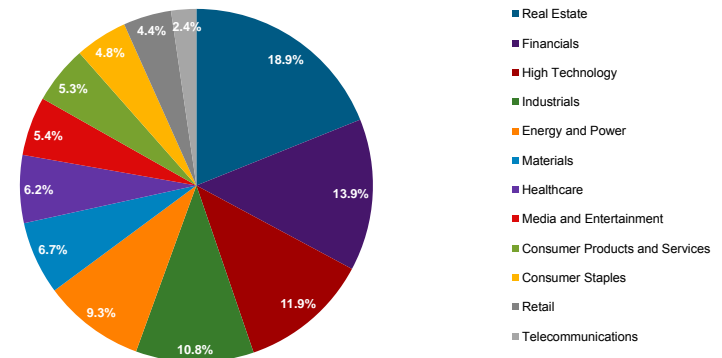
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European Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Dec 31



European Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



UK Involvement Mid-Market Rankings (MM4)

MM4 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

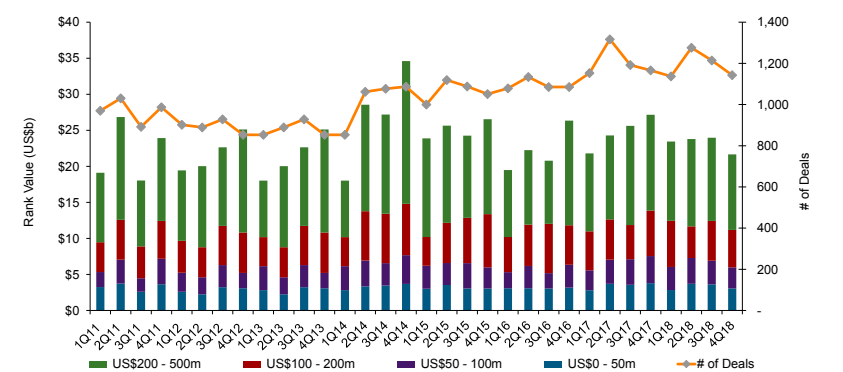
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value GBP mil	2018 Rank	Rank Value Change (%)	Advisor Rank	2018 Fees	** Fee Exp. (%)
KBS Corporate Sales Ltd	1	2	119	21 ▲	23.7	17.3	-	57.0 ▲	114.6	2	100.0
Rothschild & Co	2	1	112	5 ▲	6,941.1	5,207.8	1	-0.4 ▼	138.6	1	61.0
KPMG	3	3	84	-12 ▼	1,099.8	813.6	19	-61.8 ▼	23.5	15	72.8
Deloitte	4	11	72	28 ▲	1,967.0	1,490.5	9	75.1 ▲	1.3	207*	100.0
PricewaterhouseCoopers	5	5	66	-3 ▼	2,574.9	1,931.1	5	64.8 ▲	23.8	14	88.8
Grant Thornton	6	4	65	-5 ▼	963.8	738.6	24	32.3 ▲	8.6	42*	100.0
BDO	7	6*	59	-3 ▼	417.1	307.0	-	31.0 ▲	8.7	41	100.0
Redwoods Dowling Kerr	8	-	56	58 ▲	12.2	9.5	-	-	37.4	7	100.0
RSM Corporate Fin LLP	9	8	54	0 -	116.1	88.9	-	-59.4 ▼	52.3	4	100.0
Benchmark International	10	10	48	3 ▲	0.0	0.0	-	-	48.0	5	100.0
Houlihan Lokey	11	16	44	11 ▲	1,533.2	1,130.0	12	-13.4 ▼	35.3	9	97.8
Ernst & Young LLP	12*	9	42	-10 ▼	1,131.0	857.1	17	-17.9 ▲	7.0	50*	63.1
Baker Tilly International	12*	6*	42	-20 ▼	18.0	13.3	-	-59.6 ▼	4.2	74	100.0
Oaklins (FKA M&A Intl Inc)	14	19	38	8 ▲	164.5	124.0	-	-69.7 ▼	26.1	13	89.4
Clearwater International	15	12	35	-7 ▼	427.6	309.5	57	-61.6 ▼	15.8	20	89.3
Barclays	16*	28*	32	12 ▲	3,292.1	2,448.0	3	27.4 ▲	26.6	11	27.6
Bank of America Merrill Lynch	16*	34*	32	14 ▲	2,046.9	1,554.6	7	5.3 ▲	54.0	3	55.4
Evercore Partners	18*	32*	31	12 ▲	2,553.9	1,918.2	6	58.9 ▲	30.8	10	45.8
Lazard	18*	13*	31	-10 ▼	3,707.7	2,800.6	2	-9.8 ▼	40.3	6	71.3
Goldman Sachs & Co	18*	20*	31	4 ▲	3,070.3	2,289.9	4	-11.8 ▼	20.4	19	73.9
Numis	21	36*	29	12 ▲	977.9	731.8	23	21.0 ▲	-	3	376*
J.P. Morgan	22	15	27	-8 ▼	1,855.5	1,375.0	10	-19.5 ▼	11.2	28	41.8
Liberum Capital	23*	27	25	4 ▲	324.4	246.1	-	-12.3 ▼	6.2	56	100.0
Lincoln International	23*	18	25	-6 ▼	608.0	459.9	-	-35.8 ▲	23.3	16	100.0
IMAP	25*	17	23	-9 ▼	703.0	533.3	-	-22.0 ▼	11.6	27	100.0
Canaccord Genuity	25*	43*	23	9 ▲	429.2	319.3	-	-60.3 ▼	3.7	85*	100.0
Centos Securities PLC	27*	28*	22	2 ▲	127.8	95.7	-	44.4 ▲	7.4	45*	64.9
Alantra Partners SA	27*	13*	22	-19 ▼	1,128.5	842.7	18	57.7 ▲	6.0	57*	100.0
Bruce & Company Ltd	29*	-	21	21 ▲	4.1	3.2	-	-	5.2	62*	100.0
William Blair & Co	29*	36*	21	4 ▲	529.8	393.3	-	-112.2 ▲	35.8	8	77.7
Morgan Stanley	31*	23*	20	-6 ▼	859.1	645.8	29	-66.8 ▼	26.4	12	22.5
Macquarie Group	31*	39*	20	5 ▲	601.5	446.4	42	-55.4 ▼	10.9	30*	40.5
Jefferies LLC	31*	34*	20	2 ▲	2,015.4	1,532.6	8	80.0 ▲	23.2	17	69.7
Kings	31*	-	20	20 ▲	1.7	1.3	-	-	7.1	47*	100.0
Citi	35*	28*	19	-1 ▼	1,600.7	1,200.0	11	-42.8 ▼	10.9	30*	15.7
Clairfield International	35*	32*	19	0 -	17.4	12.4	-	-69.9 ▼	7.0	50*	100.0
GCA Corp	35*	20*	19	-8 ▼	391.0	293.9	64	-65.2 ▼	-	-	-
Moelis & Co	38	71*	18	11 ▲	1,153.4	881.2	15	127.7 ▲	23.1	18	65.3
BCMS Corporate Ltd	39	20*	17	-10 ▼	8.3	6.3	-	-92.0 ▼	15.2	22	100.0
Arma Partners LLP	40	59*	16	8 ▲	355.9	271.0	-	-57.9 ▼	9.8	35*	100.0
Global M&A	41*	46*	15	2 ▲	602.7	447.4	-	145.4 ▲	3.3	94*	100.0
Credit Suisse	41*	46*	15	2 ▲	1,146.7	862.6	16	58.5 ▲	6.2	62*	28.4
Duff & Phelps	43	39*	14	-1 ▼	916.9	690.0	-	-367.8 ▲	6.0	57*	100.0
Livingstone Partners	44	55*	13	4 ▲	181.2	128.1	-	-35.0 ▲	10.6	33	100.0
BNP Paribas SA	45*	43*	12	-2 ▼	961.8	714.1	25	-26.9 ▼	13.1	26	100.0
HSBC Holdings PLC	45*	55*	12	3 ▲	1,196.0	908.8	13	24.4 ▲	13.5	24	44.7
Peel Hunt LLP	45*	49*	12	0 -	545.7	410.1	-	-44.4 ▼	3.9	82*	100.0
ING	48*	55*	11	2 ▲	109.7	79.8	106	-84.5 ▼	4.5	66*	100.0
finncap Ltd	48*	36*	11	-6 ▼	256.0	190.5	-	-25.5 ▼	3.7	85*	100.0
DC Advisorv	48*	87*	11	6 ▲	187.6	136.0	-	-56.6 ▼	13.7	23	86.7
Industry Total			4,771	-57 ▼	93,353.6	69,971.6	-	-5.6 ▼	2,535.7	23	60.6

*tie
Source: Thomson Reuters

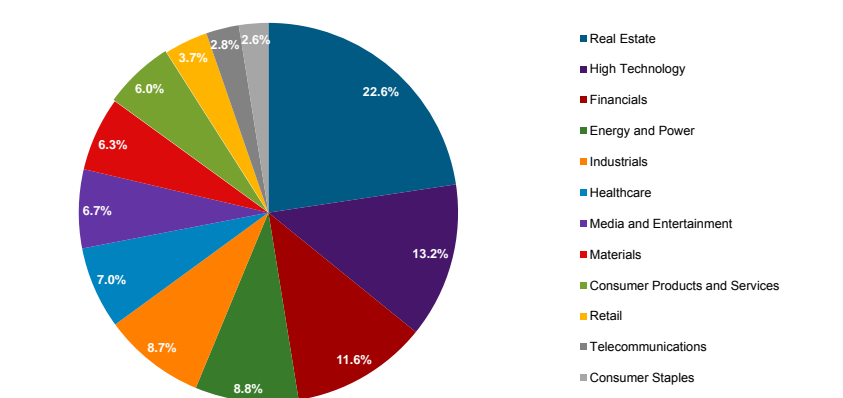
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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UK Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Dec 31



UK Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



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French Involvement Mid-Market Rankings (MM5)

MM5 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

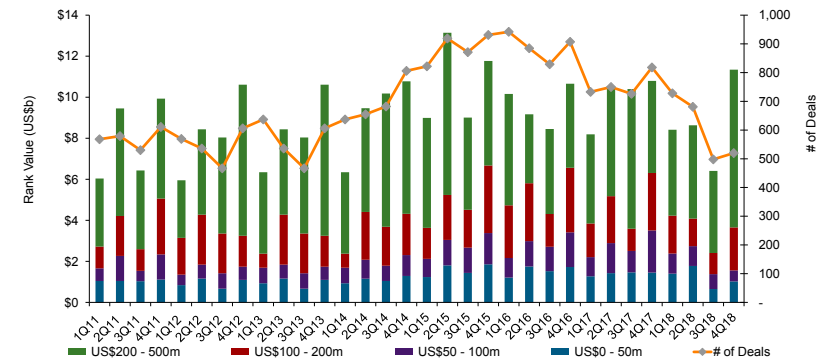
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †			
	2018		2017		2018		2017		2018		2017	2018
	Rank	Rank	# of Deals	Change in # of Deals	US\$m	Euro mil	Rank	Change (%)	Fees	Rank	** Fee Exp. (%)	
Rothschild & Co	1	1	120	3 ▲	3,599.7	3,086.5	2	-17.8 ▼	154.1	1	70.8	
Lazard	2	2	56	-5 ▼	3,580.6	3,045.3	3	-2.2 ▼	80.8	2	39.1	
BNP Paribas SA	3	3*	42	-10 ▼	4,088.0	3,440.6	1	-22.0 ▼	39.5	4	41.5	
In Extenso	4	-	40	40 ▲	0.0	0.0	-	-	40.0	3	100.0	
KPMG	5*	6*	34	-3 ▼	772.7	660.1	15	31.0 ▲	6.5	32*	100.0	
Natixis	5*	3*	34	-18 ▼	1,749.7	1,478.9	4	6.2 ▲	24.7	6	66.2	
Clairfield International	7	12	33	7 ▲	299.3	255.0	-	859.3 ▲	3.0	62*	100.0	
Deloitte	8	6*	32	-5 ▼	590.0	495.0	21	110.0 ▲	3.5	59	100.0	
Camron Partners	9	8*	31	-2 ▼	259.3	219.4	-	131.7 ▲	19.6	9	100.0	
Credit Agricole CIB	10	5	29	-16 ▼	1,604.9	1,380.8	5	-23.3 ▼	11.8	20*	32.8	
PricewaterhouseCoopers	11	21	27	11 ▲	872.3	734.7	9	107.1 ▲	5.6	39	100.0	
Lincoln International	12*	13*	26	2 ▲	13.3	11.1	-	-95.9 ▼	21.8	8	100.0	
Degroof Petercam-IMAP	12*	10	26	-5 ▼	619.6	535.9	-	228.9 ▲	-	-	-	
Societe Generale	14	8*	25	-8 ▼	579.5	474.0	22	-66.7 ▼	16.6	10	43.8	
Bryan Garnier & Co	15*	26*	19	7 ▲	123.1	100.0	-	297.1 ▲	13.4	17	100.0	
Linkers	15*	47*	19	13 ▲	63.0	52.7	-	-	15.6	11	100.0	
BDO	15*	23*	19	6 ▲	5.1	4.5	-	-	1.6	107*	28.6	
Capitalmind	15*	19*	19	1 ▲	4.8	4.2	-	700.0 ▲	15.1	12*	100.0	
Clearwater International	15*	18	19	-1 ▼	163.1	133.0	48	-85.0 ▼	8.2	26	100.0	
DC Advisory	20	15	18	-5 ▼	501.9	423.0	-	4.6 ▲	14.4	15*	100.0	
Oaklins (FKA M&A Intl Inc)	21	13*	16	-8 ▼	12.8	11.0	-	-56.3 ▼	13.3	18*	81.6	
UBS	22	26*	14	2 ▲	804.1	658.0	14	1309.2 ▲	4.8	44*	100.0	
Invest Corporate Finance SAS	23	16*	13	-8 ▼	24.0	20.0	-	-90.0 ▼	9.8	24	100.0	
Messier & Associates	24*	37*	12	4 ▲	1,266.9	1,053.4	7	7.8 ▲	15.1	12*	100.0	
Alantra Partners SA	24*	16*	12	-9 ▼	434.6	361.1	-	57.6 ▲	7.9	28	100.0	
Ernst & Young LLP	26*	11	11	-19 ▼	0.0	0.0	118*	-	0.5	247*	9.6	
JP Morgan	26*	31*	11	1 ▲	870.1	760.6	10	-21.9 ▼	14.4	15*	7.5	
Mediobanca	28	40*	9	2 ▲	1,192.4	1,022.1	8	66.7 ▲	7.6	29	40.4	
Houlihan Lokey	29*	47*	8	2 ▲	828.3	692.8	12	19.7 ▲	11.1	23	100.0	
Deutsche Bank	29*	61*	8	4 ▲	125.0	107.0	56	-78.4 ▼	7.4	30	100.0	
Canaccord Genuity	29*	28*	8	-3 ▼	164.7	138.0	47	-80.0 ▼	3.9	53*	100.0	
Grant Thornton	29*	47*	8	2 ▲	0.0	0.0	-	-	0.5	247*	100.0	
Adviso Partners SAS	29*	40*	8	1 ▲	14.9	12.0	-	86.3 ▲	6.5	32*	100.0	
Vulcan SAS	29*	53*	8	3 ▲	47.3	40.4	-	616.7 ▲	5.8	38	100.0	
Morgan Stanley	35*	47*	7	1 ▲	1,301.0	1,110.9	6	79.8 ▲	6.0	35*	4.2	
Moelis & Co	35*	75*	7	4 ▲	810.0	688.4	13	276.7 ▲	13.3	18*	100.0	
Baker Tilly International	35*	108*	7	5 ▲	4.8	4.0	-	-	0.7	238*	100.0	
William Blair & Co	35*	40*	7	0 -	576.0	501.1	23	-	15.1	12*	79.9	
Aurignac Finance	39*	33*	6	-3 ▼	0.0	0.0	-	-	6.0	35*	100.0	
Eurohold SL	39*	40*	6	-1 ▼	19.1	16.0	-	-	5.3	40*	100.0	
Oloryn Partners	39*	108*	6	4 ▲	0.0	0.0	-	-	3.6	58	100.0	
Translink Corporate Finance	39*	23*	6	-7 ▼	35.3	30.0	-	-	4.7	46	100.0	
HSBC Holdings PLC	39*	75*	6	3 ▲	566.9	476.2	24	-	11.8	20*	59.0	
ICM-CIC Conseil SAS	39*	61*	6	2 ▲	41.7	34.0	-	-	3.9	53*	100.0	
Industry Total			2,428	-599 ▼	35,301.0	30,062.9	-	-11.6 ▼	1,351.3		56.0	

*tie
Source: Thomson Reuters

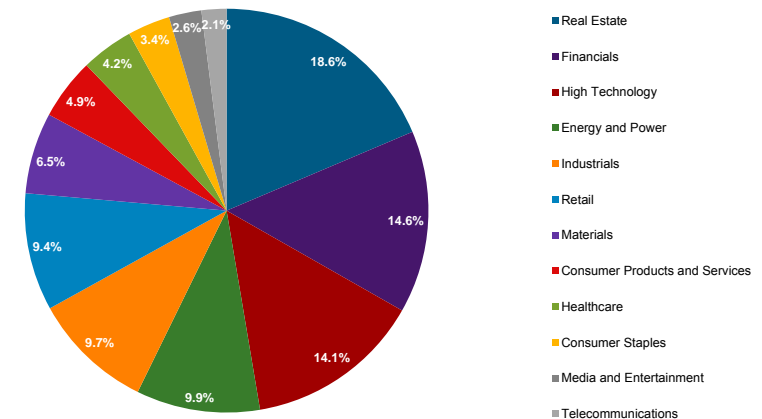
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
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French Mid-Market M&A up to US\$500m by Rank Value Range



French Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31

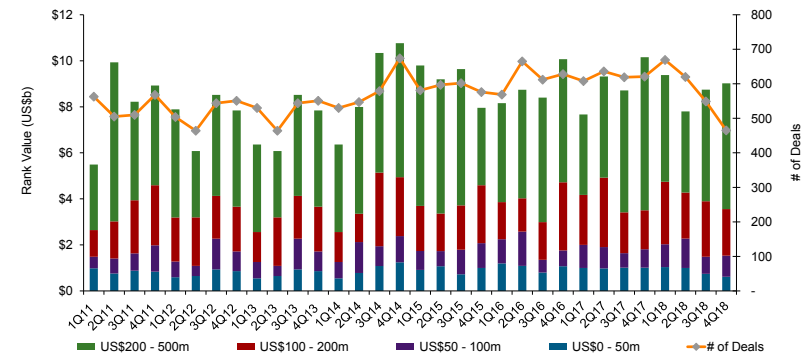


German Involvement Mid-Market Rankings (MM6)

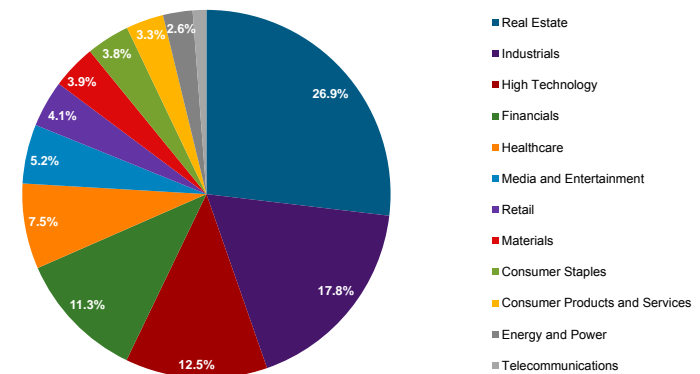
MM6 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	US\$m	Euro mil	2018 Rank	Rank Value Change (%)	2018 Fees	2018 Rank	** Fee Exp. (%)
	Ernst & Young LLP	1	1	39	-13 ▼	623.0	518.3	12	-66.1 ▼	4.5	37
KPMG	2*	2	38	-11 ▼	585.4	498.0	15	8.5 ▲	4.2	39	100.0
Deloitte	2*	6	38	9 ▲	1,048.4	903.4	4	1545.8 ▲	3.1	56	100.0
BDO	4	4	33	-6 ▼	442.1	386.8	22	454.0 ▲	6.5	30	100.0
Lincoln International	5	5	31	-2 ▼	162.1	140.0	-	-28.9 ▼	22.0	3	100.0
Rothschild & Co	6	3	28	-16 ▼	1,111.9	960.7	3	-70.6 ▼	24.6	2	57.6
PricewaterhouseCoopers	7	8	25	1 ▲	208.3	169.7	36	-73.2 ▼	7.1	26*	100.0
IMAP	8*	7	21	-4 ▼	413.1	356.8	25	85.5 ▲	11.0	12*	100.0
ACXIT Capital Partners	8*	12*	21	2 ▲	206.9	180.0	-	179.6 ▲	15.0	8	100.0
Falkenstein GmbH	8*	18*	21	6 ▲	0.0	0.0	-	-	18.0	4	100.0
Concentro Management AG	11*	9	19	-3 ▼	0.0	0.0	-	-	17.0	5	100.0
UniCredit	11*	28*	19	8 ▲	0.0	0.0	-	-	2.0	68*	100.0
William Blair & Co	13	28*	17	6 ▲	1,003.1	850.2	5	2.8 ▲	28.6	1	100.0
Globalscope	14	15	16	-2 ▼	0.0	0.0	-	-	1.0	102*	100.0
Quarton International	15*	18*	14	-1 ▼	28.8	24.9	-	-45.7 ▼	8.7	22*	100.0
Certurns GmbH	15*	37*	14	6 ▲	0.0	0.0	-	-	14.0	9	100.0
GCA Corp	15*	10*	14	-6 ▼	192.9	165.8	39	-63.4 ▼	-	-	-
Raymond James Financial Inc	18*	23*	13	0 -	11.2	9.5	80	-98.7 ▼	-	-	-
goetzpartners Corp Finance	18*	34*	13	4 ▲	594.4	511.0	13	605.9 ▲	4.0	42*	12.9
Baker Tilly International	18*	20*	13	-1 ▼	14.2	12.0	-	-65.2 ▼	1.4	95*	100.0
Lazard	18*	20*	13	-1 ▼	937.9	809.5	6	-16.4 ▼	16.4	6	100.0
Alantra Partners SA	18*	20*	13	-1 ▼	494.7	426.1	18	959.3 ▲	4.0	42*	100.0
Global M&A	23*	23*	12	-1 ▼	194.9	158.9	-	-	-	-	-
Clairfield International	23*	32*	12	2 ▲	257.7	220.2	-	-	3.0	57*	100.0
Clearwater International	23*	32*	12	2 ▲	44.8	38.0	-	-	1.0	102*	33.3
Houlihan Lokey	26*	26*	11	-1 ▼	586.2	508.0	14	1049.4 ▲	10.9	14	93.2
CVI Capital Value Mgmt GmbH	26*	55*	11	7 ▲	0.0	0.0	-	-	11.0	12*	100.0
Mizuho Financial Group	28	113*	10	9 ▲	35.9	31.5	-	-	-	-	-
Capitalmind	29*	37*	9	1 ▲	0.0	0.0	-	-	8.0	24*	100.0
Dakins (FKA M&A Intl Inc)	29*	16*	9	-7 ▼	37.0	30.0	-	-	8.0	24*	100.0
Sonntag Corporate Finance GmbH	29*	113*	9	8 ▲	0.0	0.0	-	-	9.0	19	100.0
Goldman Sachs & Co	29*	23*	9	-4 ▼	1,341.1	1,136.4	2	72.6 ▲	6.9	29	16.8
JP Morgan	29*	12*	9	-10 ▼	2,277.3	1,913.0	1	-20.7 ▼	4.1	40*	5.7
Credit Suisse	34*	55*	8	4 ▲	866.4	728.2	9	213.0 ▲	.7	170	4.1
BNP Paribas SA	34*	37*	8	0 -	468.6	403.0	20	-54.9 ▼	7.1	26*	63.4
Proventis Partners	34*	70*	8	5 ▲	5.5	4.8	-	-	5.2	33*	100.0
Cooperative Rabobank UA	34*	70*	8	5 ▲	0.0	0.0	-	-	5.0	35*	100.0
Clif	38*	44*	7	1 ▲	542.6	457.0	17	-16.3 ▼	12.5	11	54.8
Saxenhammer & Co Corporate	38*	10*	7	-13 ▼	0.0	0.0	-	-	7.0	28	100.0
Deutsche Bank	40*	12*	6	-13 ▼	418.0	367.6	24	-85.9 ▼	5.2	33*	31.8
Ebner Stolz	40*	113*	6	5 ▲	30.4	25.4	-	-	2.3	65	100.0
Macquarie Group	40*	34*	6	-3 ▼	333.7	285.0	-	360.9 ▲	9.5	18	83.3
Jefferies LLC	40*	87*	6	4 ▲	561.7	480.8	16	75.5 ▲	4.0	42*	100.0
Drake Star Partners	40*	70*	6	3 ▲	47.5	40.6	-	-20.8 ▼	2.9	61	100.0
Commerzbank AG	40*	34*	6	-3 ▼	0.0	0.0	-	-	4.0	42*	45.5
Ferber & Co GmbH	46*	55*	5	1 ▲	0.0	0.0	-	-	2.0	68*	100.0
Cushman & Wakefield Inc	46*	52*	5	0 -	286.6	242.6	-	489.7 ▲	2.7	62*	100.0
Bank of America Merrill Lynch	46*	55*	5	1 ▲	870.8	720.8	8	-5.1 ▼	10.7	15	52.7
Allert & Co GmbH	46*	70*	5	2 ▲	0.0	0.0	-	-	5.0	35*	100.0
Industry Total			2,303	-181 ▼	34,939.6	29,580.9		-2.5 ▼	888.3		66.3

German Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Dec 31



German Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



*I.e. Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Italian Involvement Mid-Market Rankings (MM7)

MM7 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

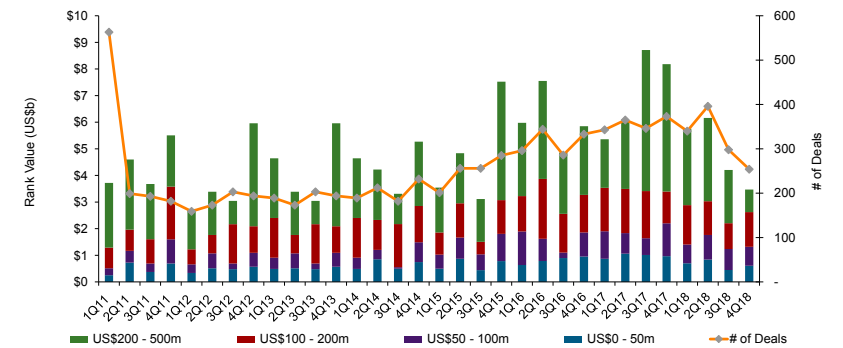
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
KPMG	1	1	87	1 ▲	2,625.4	2,229.3	2	-30.8 ▼	25.7	7	72.4
UniCredit	2	2*	45	3 ▲	928.5	794.7	7	-49.9 ▼	2.0	48*	26.0
Kon SpA	3	5*	39	8 ▲	0.0	0.0	-	- -	39.0	3	100.0
PricewaterhouseCoopers	4	9*	35	17 ▲	677.0	558.9	12	524.5 ▲	12.6	13	83.4
Mediobanca	5	7	34	11 ▲	3,189.0	2,719.0	1	43.2 ▲	26.1	6	28.0
Vital&Co/IMAP	6	5*	27	-4 ▼	375.4	324.6	21	-48.5 ▼	-	-	-
Rothschild & Co	7	4	26	-6 ▼	937.6	798.8	6	-56.2 ▼	43.6	1	73.8
Lazard	8	2*	23	-19 ▼	1,179.3	1,004.1	3	-56.0 ▼	26.8	5	34.4
Fineurop Soditic	9*	9*	21	3 ▲	0.0	0.0	-	- -	21.2	8	100.0
Banca IMI (Intesa Sanpaolo)	9*	8	21	1 ▲	664.3	570.3	13	-41.5 ▼	8.3	16*	100.0
Ernst & Young LLP	11	11*	19	2 ▲	583.3	476.2	14	212.1 ▲	4.5	30	100.0
Clairfield International	12	14*	15	4 ▲	52.9	45.1	-	-49.9 ▲	2.3	43*	100.0
Equita SIM SpA	13	34*	14	10 ▲	254.3	210.2	-	230.7 ▲	8.3	16*	61.0
Houlihan Lokey	14	21*	13	5 ▲	894.0	742.0	8	2.2 ▲	5.3	25	52.0
Deloitte	15	14*	12	1 ▲	214.5	180.7	-	761.4 ▲	1.1	65	100.0
BNP Paribas SA	16*	14*	11	0 -	1,075.0	902.8	4	-1.2 ▼	14.0	11	44.9
Ethica Corporate Finance SpA	16*	23*	11	4 ▲	177.0	146.0	-	1104.1 ▲	8.3	16*	100.0
JJP Morgan	18	34*	9	5 ▲	445.3	370.8	18	20.3 ▲	7.7	20	26.4
Unione di Banche Italiane Scpa	19*	17*	8	-2 ▼	184.9	157.5	33	-59.3 ▼	4.4	31*	58.7
Arkios Italy SpA	19*	11*	8	-9 ▼	0.0	0.0	-	- -	8.0	19	100.0
UBS	21*	20	7	-2 ▼	727.3	613.1	11	2.3 ▲	-	-	-
Oaklins (FKA M&A Intl Inc)	21*	21*	7	-1 ▼	54.3	45.1	-	- -	5.5	24	100.0
Bank of America Merrill Lynch	23*	38*	6	3 ▲	148.5	120.0	39	-43.0 ▼	9.9	14	45.4
CDI Global	23*	63*	6	5 ▲	0.0	0.0	-	- -	4.0	34*	100.0
BDO	23*	26*	6	0 -	458.5	387.5	16	2520.0 ▲	2.2	45*	100.0
Morgan Stanley	26*	17*	5	-5 ▼	446.9	390.0	17	-46.6 ▼	15.4	10	67.2
Pirella Corporate Fin SpA	26*	-	5	5 ▲	0.0	0.0	-	- -	5.0	27*	100.0
Barclays	28*	-	4	4 ▲	793.5	647.9	10	-	2.2	45*	14.4
Nomura	28*	47*	4	2 ▲	1,020.0	873.5	5	201.8 ▲	-	-	-
Lincoln International	28*	23*	4	-3 ▼	162.1	140.0	36	253.2 ▲	2.6	40*	100.0
HSBC Holdings PLC	28*	47*	4	2 ▲	550.2	472.7	15	72.9 ▲	28.8	4	100.0
Goldman Sachs & Co	28*	29*	4	-1 ▼	97.4	78.7	45	-81.3 ▼	3.6	38	3.1
GCA Corp	28*	26*	4	-2 ▼	274.2	231.2	25	110.1 ▲	-	-	-
Credit Suisse	34*	17*	3	-7 ▼	146.7	125.0	-	7.5 ▲	1.0	66*	9.7
Credit Agricole CIB	34*	-	3	3 ▲	0.0	0.0	-	- -	5.1	26	100.0
Globalescope	34*	38*	3	0 -	36.6	30.0	50	-90.7 ▼	1.0	66*	100.0
Translink Corporate Finance	34*	38*	3	0 -	11.6	10.0	-	-67.3 ▼	2.2	45*	100.0
CFI	34*	29*	3	-2 ▼	54.9	47.0	-	-57.6 ▼	2.5	42	100.0
New Deal Advisors SpA	34*	-	3	3 ▲	0.0	0.0	-	- -	2.0	48*	100.0
Lona Term Partners SpA	34*	-	3	3 ▲	172.3	140.0	-	- -	2.3	43*	100.0
Brexa Advisory SpA	34*	23*	3	-4 ▼	29.2	25.0	-	-412.3 ▼	2.6	40*	100.0
Societe Generale	34*	34*	3	-1 ▼	185.6	158.9	32	-36.7 ▼	1.7	57	27.9
Industry Total			1,288	-139 ▼	19,594.5	16,694.0		-21.2 ▼	705.3		51.9

*tie
Source: Thomson Reuters

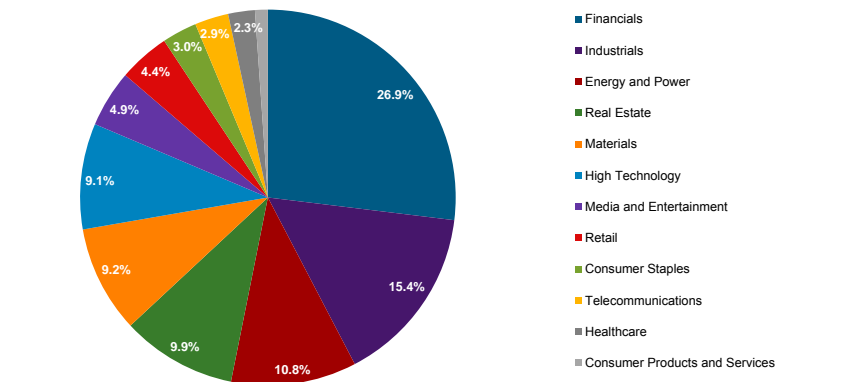
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Italian Mid-Market M&A up to US\$500m by Rank Value Range



Italian Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31

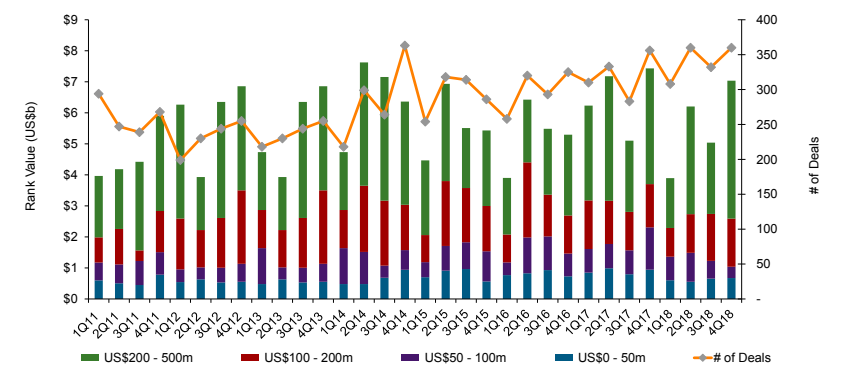


Spanish Involvement Mid-Market Rankings (MM8)

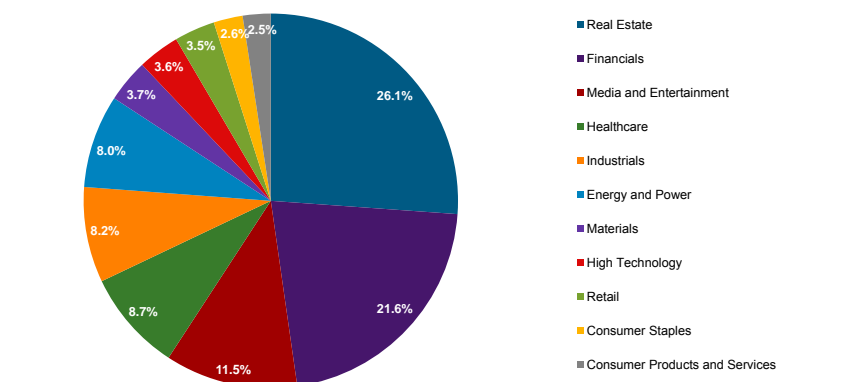
MM8 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value	Advisor Fees	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil		Change (%)			
PricewaterhouseCoopers	1	1	101	9 ▲	2,196.5	1,863.1	1	16.8 ▲	26.0	1	57.8
Deloitte	2	2	93	10 ▲	1,880.5	1,623.9	2	-17.4 ▼	7.3	13*	100.0
Ernst & Young LLP	3	4	52	14 ▲	276.7	225.3	27	-53.8 ▼	10.1	8	31.2
KPMG	4	3	47	-11 ▼	1,222.8	1,027.1	3	0.9 ▲	14.3	4	64.1
Eurohold SL	5*	8	18	3 ▲	0.7	0.6	41	-96.1 ▼	17.1	2	100.0
BDO	5*	5	18	-3 ▼	383.5	319.3	19	334.3 ▲	2.4	34	96.0
Norgeston	7	9*	14	1 ▲	0	0	44*	-	11.0	7	100.0
CFI	8	20*	13	6 ▲	284.2	235.0	24	10425.9 ▲	8.4	10	100.0
Rothschild & Co	9	6*	11	-9 ▼	562.3	480.1	10	-58.8 ▼	9.9	9	51.8
BNP Paribas SA	10*	16*	9	0 -	448.6	383.7	16	-28.5 ▼	11.7	5	100.0
Santander Corp & Invest Bkg	10*	13*	9	-1 ▼	550.6	459.7	11	0.3 ▲	7.3	13*	33.2
Oaklins (FKA M&A Intl Inc)	12*	16*	8	-1 ▼	0	0	-	-	7.0	17	100.0
Lazard	12*	11	8	-4 ▼	1,174.5	977.3	4	-28.1 ▼	6.8	18	18.6
GBS Finanzas SA	14*	25*	7	2 ▲	454.7	390.5	15	607.2 ▲	5.8	20*	100.0
Alantra Partners SA	14*	12	7	-4 ▼	34.2	30.1	38	-88.8 ▼	3.4	29*	32.1
Banco de Sabadell	16*	41*	6	4 ▲	0	0	44*	-	-	-	-
Deutsche Bank	16*	25*	6	1 ▲	278.6	226.0	26	-69.2 ▼	4.4	25	13.9
J&J Capital	16*	33*	6	3 ▲	280.4	228.0	25	77.5 ▲	4.0	26*	20.8
Morgan Stanley	16*	18*	6	-2 ▼	825.7	684.3	5	214.7 ▲	4.6	24	10.1
Mediocredito	20*	25*	5	0 -	498.6	436.5	12	-35.2 ▼	1.1	50*	4.5
UBS	20*	23*	5	-1 ▼	467.6	400.0	13*	-13.6 ▼	-	-	-
Lincoln International	20*	23*	5	-1 ▼	20.5	16.5	39	-	3.4	29*	100.0
Citi	20*	13*	5	-5 ▼	665.9	547.8	9	-52.9 ▼	5.8	20*	11.7
Clairfield International	20*	41*	5	3 ▲	0	0	44*	-	2.0	37*	100.0
Nomura	25*	41*	4	2 ▲	302.3	265.2	22	16.7 ▲	-	-	-
Clearwater International	25*	29*	4	0 -	0	0	44*	-	-	-	-
Fidentis Equities SV SA	25*	-	4	4 ▲	0	0	-	-	2.9	33	100.0
Goldman Sachs & Co	25*	29*	4	0 -	467.6	400.0	13*	-20.8 ▼	7.7	11*	20.9
Societe Generale	25*	33*	4	1 ▲	763.5	664.0	6	-	5.4	22	29.5
Greenhill & Co, LLC	30*	55*	3	2 ▲	0	0	-	-	4.0	26*	100.0
Evercore Partners	30*	41*	3	1 ▲	728.0	622.4	7*	318.4 ▲	11.6	6	33.2
Mizuho Financial Group	30*	-	3	3 ▲	135.8	114.4	-	-	-	-	-
BBVA	30*	6*	3	-17 ▼	0	0	44*	-	2.0	37*	30.3
IMAP	30*	20*	3	-4 ▼	0	0	-	-	2.0	37*	100.0
Grant Thornton	30*	41*	3	1 ▲	0	0	44*	-	0.3	87	100.0
GCA Corp	30*	41*	3	1 ▲	56.9	50.0	35	184.5 ▲	-	-	-
Seabird Capital SL	30*	-	3	3 ▲	0	0	-	-	3.0	32	100.0
Barclays	38*	55*	2	1 ▲	222.6	178.0	-	-	-	-	-
Danske Bank	38*	-	2	2 ▲	0	0	-	-	2.0	37*	100.0
Credit Suisse	38*	29*	2	-2 ▼	348.9	307.2	21	-65.3 ▼	-	-	-
Ferber & Co GmbH	38*	-	2	2 ▲	0	0	-	-	1.0	52*	100.0
DNB ASA	38*	-	2	2 ▲	0	0	-	-	-	-	-
Albia Capital Partners SL	38*	-	2	2 ▲	0	0	-	-	2.0	37*	100.0
RSM Corporate Fin LLP	38*	-	2	2 ▲	0.3	0.2	-	-	1.0	52*	100.0
JP Morgan	38*	20*	2	-5 ▼	728.0	622.4	7*	-39.9 ▼	5.3	23	21.1
Industry Total			1,360	78 ▲	22,174.2	18,849.0		-14.5 ▼	520.5		47.6

Spanish Mid-Market M&A up to US\$500m by Rank Value Range



Spanish Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



*tie
Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Nordic Involvement Mid-Market Rankings (MM9)

MM9 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
PricewaterhouseCoopers	1	3	62	27 ▲	948.0	815.7	7	628.7 ▲	13.1	7	81.4
KPMG	2	2	43	-3 ▼	931.5	787.9	8	-10.3 ▼	5.1	25	100.0
BDO	3*	1	35	-16 ▼	161.5	139.5	-	-42.5 ▼	4.3	29*	100.0
Ernst & Young LLP	3*	6	35	11 ▲	684.5	568.4	15	4.1 ▲	5.9	22	100.0
Translink Corporate Finance	5	23*	33	26 ▲	2.9	2.5	-	-72.9 ▼	31.1	1	100.0
IMAP	6*	7	26	3 ▲	110.1	94.4	56	-31.4 ▼	18.7	3	100.0
Clarifield International	6*	5	26	-1 ▼	144.3	121.4	-	-259.9 ▲	6.6	14	100.0
Oakline (FKA M&A Intl Inc)	8*	9*	23	4 ▲	6.6	5.7	-	-88.0 ▼	14.2	6	100.0
Carnegie	8*	8	23	1 ▲	924.2	771.2	9	38.7 ▲	8.9	13	73.0
Danske Bank	10	4	22	-8 ▼	1,377.6	1,198.1	6	109.2 ▲	17.0	5	89.5
Deloitte	11	23*	21	14 ▲	491.1	414.7	21	1896.3 ▲	3.7	37	100.0
Rothschild & Co	12	11	19	1 ▲	2,171.2	1,878.5	2	165.6 ▲	26.5	2	61.9
SEB	13	12*	18	2 ▲	2,424.1	2,051.4	1	117.5 ▲	11.8	9	47.4
Clearwater International	14	9*	17	-2 ▼	185.3	161.0	-	-136.7 ▲	2.4	51	100.0
Nordea	15	18	16	6 ▲	1,660.1	1,425.4	5	259.6 ▲	4.2	32	100.0
Citi	16*	36*	14	9 ▲	1,765.4	1,499.8	3	1556.1 ▲	10.7	11	44.2
JP Morgan	16*	23*	14	7 ▲	821.6	718.7	11	23.5 ▲	17.8	4	47.1
DNB ASA	18	14	13	-1 ▼	286.8	251.9	35	-39.2 ▼	-	-	-
Lazard	19	16	12	0 -	1,692.5	1,474.0	4	238.0 ▲	11.1	10	48.3
Handelsbanken Capital Markets	20*	17	9	-2 ▼	433.9	359.8	28	-20.3 ▼	3.6	38	35.3
Goldman Sachs & Co	20*	36*	9	4 ▲	809.1	682.2	12	123.6 ▲	4.0	34*	12.4
Houlihan Lokey	22*	55*	8	5 ▲	381.1	317.3	-	-	8.4	15	62.7
Grant Thornton	22*	47*	8	4 ▲	9.6	8.5	-	-76.8 ▼	.9	122*	100.0
Advium Corporate Finance	24	55*	7	4 ▲	285.7	243.1	-	-	4.0	34*	100.0
ABG Sundal Collier	25*	12*	6	-10 ▼	523.8	442.9	20	-16.9 ▼	1.5	76*	33.3
Global M&A	25*	23*	6	-1 ▼	0	0	-	-	3.0	40*	100.0
Deutsche Bank	27*	81*	5	4 ▲	481.8	414.0	22	-	5.7	23*	14.3
Credit Suisse	27*	19	5	-4 ▼	451.5	390.6	27	37.7 ▲	-	-	-
EY CF	27*	-	5	5 ▲	2.1	1.7	-	-	2.1	58*	100.0
Lincoln International	27*	36*	5	0 -	216.1	182.5	-	-	4.9	28	100.0
Arctic Securities ASA	27*	-	5	5 ▲	727.7	629.3	13	-	2.5	49*	100.0
Morgan Stanley	27*	30*	5	-1 ▼	0	0	101*	-	-	-	-
Jefferies LLC	27*	20*	5	-3 ▼	870.7	745.0	10	335.4 ▲	4.0	34*	100.0
Valentim Partners AB	27*	55*	5	2 ▲	0	0	-	-	5.0	26*	100.0
Alantra Partners SA	27*	47*	5	1 ▲	241.8	198.2	-	-	.9	122*	100.0
Barclays	36*	47*	4	0 -	177.0	150.0	51	-77.6 ▼	6.0	21	14.0
BNP Paribas SA	36*	64*	4	2 ▲	94.8	83.3	58	-27.1 ▼	6.3	20	70.0
FIH Partners AS	36*	20*	4	-4 ▼	467.6	400.0	23	12.6 ▲	2.0	61*	100.0
Alpha Corporate Finance	36*	36*	4	-1 ▼	8.7	7.5	-	-88.3 ▼	1.2	83	100.0
Bank of America Merrill Lynch	36*	36*	4	-1 ▼	0	0	101*	-	7.4	18	25.8
Macquarie Group	36*	30*	4	-2 ▼	332.0	282.7	33	-59.9 ▼	2.3	52*	23.5
Pangaea Property Partners AB	36*	47*	4	0 -	542.7	438.8	19	2600.0 ▲	2.5	49*	100.0
Porta Finance	36*	-	4	4 ▲	3.3	2.8	-	-	2.1	58*	100.0
Mid-Capital	36*	23*	4	-3 ▼	50.6	44.2	-	-	-	-	-
Industry Total			2,072	-220 ▼	34,925.8	29,711.0		17.9 ▲	744.3		59.1

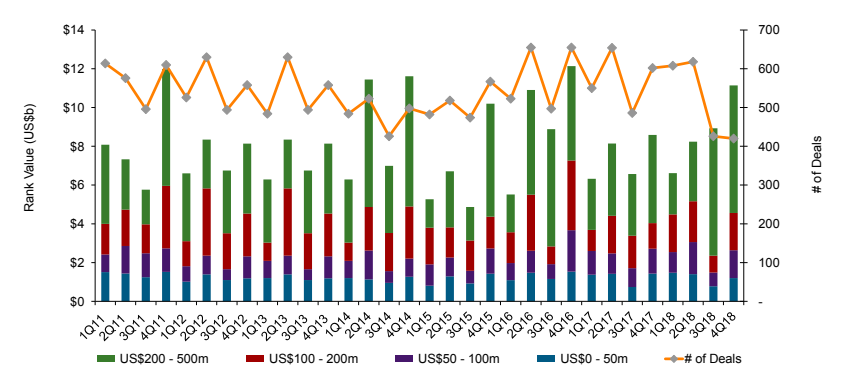
*Ie Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

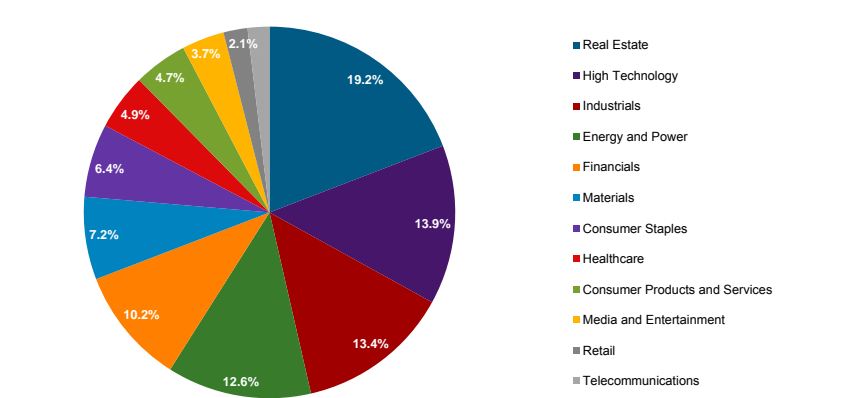
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Nordic Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Dec 31



Nordic Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Benelux Involvement Mid-Market Rankings (MM10)

MM10 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

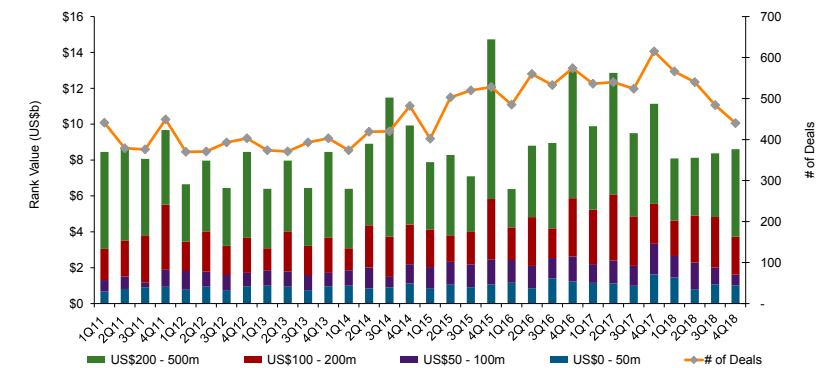
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	2018 US\$m	2017 Euro mil	2018 Rank	Rank Value Change (%)	Advisor	2018 Rank	** Fee Exp. (%)
	BDO	1	4	58	17 ▲	337.0	290.0	23	99.3 ▲	6.5	28
Cooperative Rabobank UA	2	5*	43	4 ▲	140.3	117.5	49	20.0 ▲	32.1	4	100.0
Oaklins (FKA M&A Int'l Inc)	3	9	42	15 ▲	193.2	162.3	-	212.1 ▲	32.7	3	84.7
Rothschild & Co	4	1*	40	-16 ▼	1,848.0	1,578.6	2	-39.6 ▼	47.1	1	59.7
Deloitte	5	10	37	16 ▲	485.9	415.2	14	324.4 ▲	8	188*	100.0
KPMG	6*	3	34	-18 ▼	402.7	337.8	20	-61.8 ▼	4.1	42*	100.0
Ernst & Young LLP	6*	7	34	-3 ▼	471.2	398.4	15	-20.7 ▼	3.8	49	100.0
PricewaterhouseCoopers	8	11	30	10 ▲	707.6	614.4	8	155.3 ▲	10.9	17	39.6
ING	9*	5*	29	-10 ▼	188.6	163.2	41	-86.7 ▼	19.9	9	100.0
Lazard	9*	8	29	-2 ▼	1,513.0	1,312.2	3	-15.9 ▼	34.4	2	29.8
JP Morgan	11	20*	28	18 ▲	2,544.4	2,153.3	1	255.7 ▲	31.4	5	27.5
IMAP	12*	1*	24	-32 ▼	162.4	140.0	42	-64.2 ▼	11.0	16	100.0
Kon SpA	12*	89*	24	23 ▲	0	0	-	-	24.0	7	100.0
BNP Paribas SA	14	32*	23	16 ▲	620.5	531.6	10	-40.3 ▼	28.4	6	67.0
Lincoln International	15*	14*	20	5 ▲	398.7	339.0	22	3524.5 ▲	14.3	12	100.0
Clarifield International	15*	14*	20	5 ▲	25.8	22.0	-	-	2.2	67*	100.0
Houlihan Lokey	17	23*	17	8 ▲	215.3	186.4	-	203.2 ▲	20.4	8	100.0
Citi	18	17	15	1 ▲	848.9	710.0	7	-61.7 ▼	14.4	11	29.4
Morgan Stanley	19*	28*	12	4 ▲	603.7	502.0	12	-64.0 ▼	9.3	19	16.5
Goldman Sachs & Co	19*	18	12	-1 ▼	1,031.1	878.7	5	77.6 ▲	5.2	35	5.8
Baker Tilly International	21*	12	11	-7 ▼	5.7	4.8	-	-68.2 ▼	1.1	111	100.0
CFI	21*	13	11	-5 ▼	80.4	69.7	-	-37.2 ▼	6.3	29*	100.0
Jefferies LLC	21*	20*	11	1 ▲	852.5	734.9	6	-35.4 ▼	3.4	51	100.0
Capitalmind	21*	14*	11	-4 ▼	424.1	341.9	17	-	12.3	14	100.0
Fineurop Soditic	25*	46*	10	6 ▲	0	0	-	-	9.0	20	100.0
Globetecope	25*	23*	10	1 ▲	0	0	-	-	8.0	22*	100.0
UBS	27*	38*	9	3 ▲	408.8	347.0	19	84.9 ▲	-	-	-
Alantra Partners SA	27*	32*	9	2 ▲	254.2	208.0	-	709.8 ▲	5.0	36	70.4
Credit Suisse	27*	23*	9	0 -	605.4	511.8	11	-58.4 ▼	4.2	41	100.0
William Blair & Co	27*	20*	9	-1 ▼	144.0	121.5	48	-70.0 ▼	11.6	15	60.7
RBS	31*	32*	8	1 ▲	0	0	-	-	-	-	-
Quore Capital	31*	46*	8	4 ▲	236.5	205.0	-	-	6.3	29*	64.9
Raymond James Financial Inc	33*	57*	7	4 ▲	0	0	-	-	-	-	-
Mizuho Financial Group	33*	57*	7	4 ▲	34.7	30.5	-	-402.9 ▼	-	-	-
Bank of America Merrill Lynch	33*	28*	7	-1 ▼	206.0	180.0	34*	-85.7 ▼	6.0	31*	24.6
Industrial & Comm Bank China	36*	46*	6	2 ▲	1,152.4	992.7	4	84.5 ▲	4.6	39*	67.6
Bryan Garnier & Co	36*	57*	6	3 ▲	0	0	99*	-	6.0	31*	100.0
Societe Generale	36*	38*	6	0 -	191.4	163.9	-	-4.7 ▼	2.3	65*	46.9
Evercore Partners	39*	32*	5	-2 ▼	421.0	347.7	18	-60.1 ▼	16.4	10	45.8
Deutsche Bank	39*	42*	5	0 -	399.9	352.0	21	-33.7 ▼	3.6	50	24.8
Q Advisors LLC	39*	89*	5	4 ▲	7.0	6.0	-	-	3.2	53*	100.0
UniCredit	39*	42*	5	0 -	14.7	12.5	-	-3.3 ▼	-	-	-
Santander Corp & Invest Bkg	39*	69*	5	3 ▲	1.4	1.2	-	-96.3 ▼	3.0	55*	58.8
Macquarie Group	39*	38*	5	-1 ▼	155.0	132.7	45	-61.2 ▼	4.1	42*	100.0
Global M&A	39*	19	5	-7 ▼	199.3	164.0	-	-	-	-	-
Clearwater International	39*	57*	5	2 ▲	0	0	-	-	2.0	71*	50.0
Industry Total			2,031	-184 ▼	33,701.7	28,562.5		-22.3 ▼	1,065.3		54.1

*tie
Source: Thomson Reuters

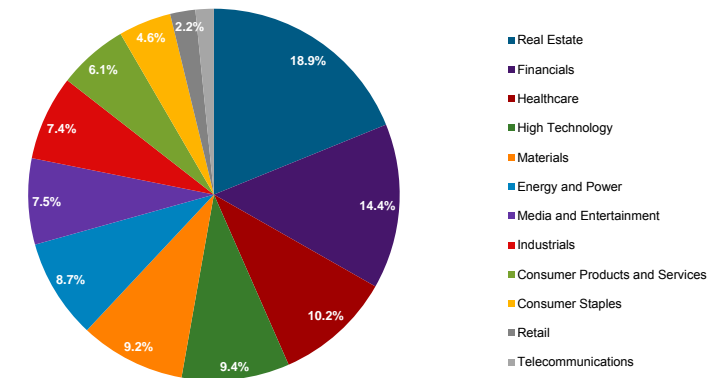
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Benelux Mid-Market M&A up to US\$500m by Rank Value Range



Benelux Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Eastern Europe Involvement Mid-Market Rankings (MM16)

MM16 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

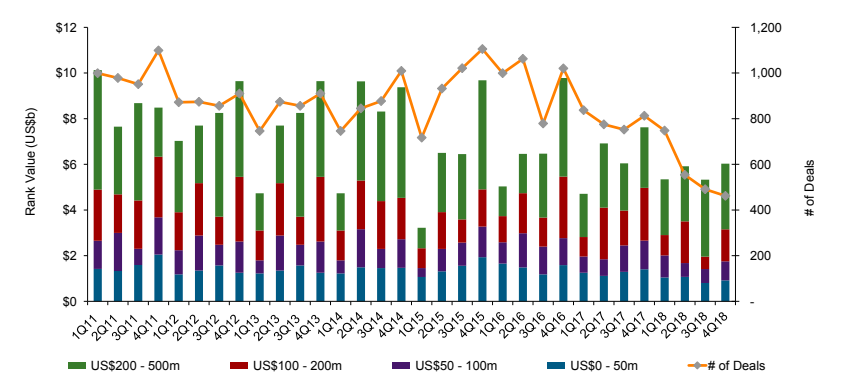
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	2018 Rank	2017 Rank	Rank Value	Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
	US\$m	Euro mil									
Deloitte	1	1	48	-1 ▼	408.4	349.2	8	-26.6 ▼	3.9	11	100.0
KPMG	2	2	38	-7 ▼	164.1	135.9	23	-74.1 ▼	4.2	9	100.0
IMAP	3	6	22	-2 ▼	149.8	128.4	25	-29.3 ▼	17.6	1	100.0
Oaklins (FKA M&A Intl Inc)	4	10	14	4 ▲	74.4	63.7	31	-75.8 ▼	11.8	2	100.0
PricewaterhouseCoopers	5*	5	13	-14 ▼	297.5	253.8	13	-62.1 ▼	1.3	40	100.0
Ernst & Young LLP	5*	4	13	-16 ▼	230.7	197.6	20	-78.7 ▼	1.6	33*	100.0
Rothschild & Co	5*	3	13	-17 ▼	544.2	458.4	5	-69.4 ▼	11.5	3	32.2
J.P. Morgan	8	13	10	4 ▲	1,221.3	1,075.2	1	93.4 ▲	6.3	7	19.3
BNP Paribas SA	9	14*	9	4 ▲	208.0	181.4	21	107.6 ▲	2.0	26*	14.7
Santander Corp & Invest Bkg	10*	51*	8	7 ▲	70.5	61.5	33	1037.1 ▲	2.2	23*	100.0
Globalscope	10*	7*	8	-7 ▼	1.3	1.1	-	-	2.0	26*	100.0
BDO	10*	7*	8	-7 ▼	120.6	100.9	29	-20.8 ▼	1.2	41	23.1
CFI	10*	9	8	-5 ▼	0	0	-	-	8.0	4	100.0
UBS	14*	14*	6	1 ▲	855.3	735.6	2	318.2 ▲	-	-	-
Citi	14*	31*	6	4 ▲	527.0	451.2	6	-	6.4	6	34.2
Clairfield International	14*	11*	6	-1 ▼	72.1	62.0	32	-26.1 ▼	1.6	33*	100.0
Lazard	14*	16*	6	2 ▲	580.7	495.0	4	-	2.9	15	100.0
Barclays	18*	16*	5	1 ▲	143.6	122.2	-	35800.0 ▲	2.3	22	16.8
Porta Finance	18*	23*	5	2 ▲	3.3	2.8	-	-	2.1	25	100.0
Societe Generale	18*	16*	5	1 ▲	349.2	300.0	11*	3357.4 ▲	2.7	17*	50.9
Goldman Sachs & Co	18*	31*	5	3 ▲	517.0	428.2	7	-11.2 ▼	0.8	75*	7.9
Morgan Stanley	22*	23*	4	1 ▲	604.6	523.8	3	9.7 ▲	2.7	17*	10.3
Lincoln International	22*	16*	4	0 -	65.0	52.0	35	240.3 ▲	3.0	13*	100.0
Bank of America Merrill Lynch	22*	23*	4	1 ▲	292.5	255.4	14	7.4 ▲	0.5	84*	100.0
VTB Capital	22*	11*	4	-3 ▼	375.0	305.7	9	-35.8 ▼	1.9	31	17.8
CMT Advisory Sp zoo	22*	51*	4	3 ▲	0	0	-	-	4.0	10	100.0
Supera	22*	31*	4	2 ▲	52.1	43.2	39*	-61.4 ▼	1.5	36	34.1
Turkiye Garanti Bankasi AS	26*	-	3	3 ▲	260.8	214.0	18	-	-	-	-
Mediocredito	28*	51*	3	2 ▲	143.6	122.2	-	35800.0 ▲	0.7	78*	100.0
Houlihan Lokey	28*	16*	3	-1 ▼	153.0	123.4	24	147.2 ▲	2.2	23*	100.0
Credit Suisse	28*	16*	3	-1 ▼	272.7	237.5	16	83.8 ▲	-	-	-
Savills PLC	28*	51*	3	2 ▲	55.9	48.0	-	-	2.5	19*	100.0
Baker Tilly International	28*	23*	3	0 -	17.7	14.8	-	-	0.6	81*	100.0
LionTree Advisors LLC	28*	31*	3	1 ▲	206.0	180.0	22	-21.4 ▼	1.0	44*	11.2
Translink Corporate Finance	28*	31*	3	1 ▲	0	0	-	-	2.0	26*	100.0
Equity Advisors Sp zoo sk	28*	51*	3	2 ▲	50.2	43.1	-	1692.9 ▲	1.1	42*	100.0
Scotiabank	37*	-	2	2 ▲	255.0	220.2	19	-	-	-	-
Deutsche Bank	37*	23*	2	-1 ▼	0	0	57*	-	2.5	19*	69.4
Mizuho Financial Group	37*	-	2	2 ▲	0	0	-	-	-	-	-
Blackwood Capital Pty Ltd	37*	-	2	2 ▲	41.5	36.1	-	-	0.7	78*	100.0
Nordea	37*	-	2	2 ▲	0	0	-	-	-	-	-
Akis Bagimsiz Denetim ve	37*	-	2	2 ▲	13.3	11.0	-	-	-	-	-
HSBC Holdings PLC	37*	51*	2	1 ▲	57.9	47.2	-	14375.0 ▲	0.7	78*	100.0
Ts Partners Spolka Z	37*	-	2	2 ▲	37.7	32.6	-	-	1.6	33*	100.0
Industry Total			2,255	-92.2 ▼	22,622.8	19,226.6		-10.5 ▼	390.2		65.3

*tie
Source: Thomson Reuters

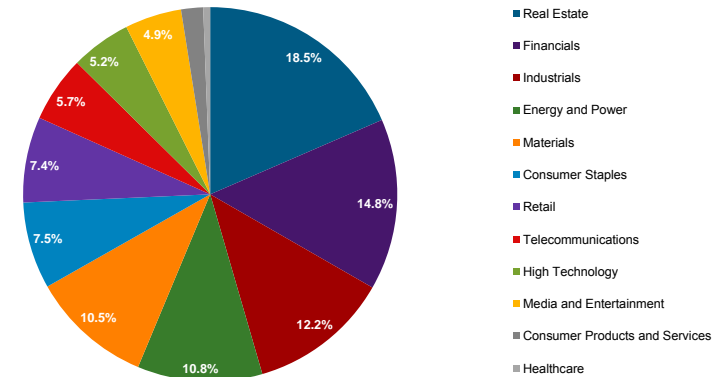
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Eastern European Mid-Market M&A up to US\$500m by Rank Value Range



EE Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Hochinma Involvement Mid-Market Rankings (MM13)

MM13 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

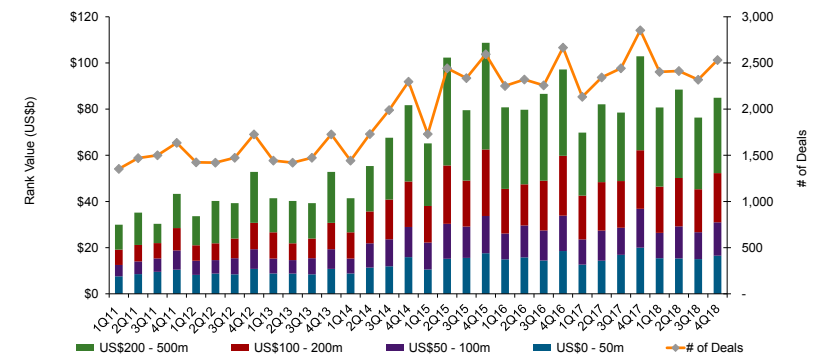
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
Industrial & Comm Bank China	1	1	170	-158 ▼	10,483.5	1	-37.4 ▼	88.9	1	90.4
CITIC	2	2	85	0 -	7,608.6	2	-15.3 ▼	-	-	-
Ernst & Young LLP	3	7	61	20 ▲	1,239.3	-	-16.9 ▼	7.8	20	31.5
China International Capital Co	4	6	50	8 ▲	6,144.2	3	10.4 ▲	31.2	6	54.2
China Renaissance Partners	5	4	43	-7 ▼	2,148.4	13	-46.4 ▼	35.6	2	74.5
KPMG	6*	5	42	-7 ▼	1,426.8	20	-8.7 ▼	10.3	15	100.0
Deloitte	6*	25*	42	22 ▲	1,220.5	-	197.6 ▲	1.6	89*	15.8
Huatai Securities Co Ltd	8	20*	41	19 ▲	2,569.5	9	-26.8 ▼	-	-	-
Goldman Sachs & Co	9	9	35	-2 ▼	2,927.3	7	-10.2 ▼	34.3	3	19.3
Somerley	10	10	34	-2 ▼	4,000.8	4	8.8 ▲	9.5	17	55.2
Guotai Junan Securities	11	27*	31	12 ▲	2,518.7	10	23.1 ▲	5.0	36*	98.0
Citi	12	29*	30	12 ▲	3,764.3	5	112.0 ▲	21.4	8	26.0
Gram Capital	13	3	29	-25 ▼	1,894.3	15	-43.1 ▼	2.0	71*	80.0
China Securities Co Ltd	14	20*	24	2 ▲	2,951.9	6	-11.8 ▼	0.9	149*	15.8
Kingston Corporate Finance Ltd	15	11	21	-10 ▼	462.0	-	-41.6 ▼	5.6	32	100.0
Rothschild & Co	16	14*	20	-5 ▼	2,320.8	11	10.4 ▲	23.9	7	68.8
Lego Corporate Finance Ltd	17*	18*	19	-4 ▼	613.9	55	-58.8 ▼	3.8	44	100.0
J.P. Morgan	17*	40*	19	7 ▲	2,207.4	12	44.1 ▲	15.9	11	22.9
Deutsche Bank	19	31	18	1 ▲	1,579.7	18	41.2 ▲	18.9	9	41.2
Sinolink Securities Co Ltd	20	63*	17	9 ▲	490.3	69	-59.6 ▼	0.5	203*	6.3
China Great Wall Sec Co Ltd	21*	49*	16	6 ▲	1,301.8	25	1.5 ▲	1.0	119*	100.0
Veda Capital Ltd	21*	14*	16	-9 ▼	390.2	-	-66.0 ▼	3.0	55*	100.0
Credit Suisse	21*	34*	16	2 ▲	2,727.4	8	46.4 ▲	-	-	-
RHB	21*	23*	16	-5 ▼	1,333.9	24	40.5 ▲	-	-	-
UBS	25	23*	15	-6 ▼	1,899.2	14	-24.9 ▼	-	-	-
Minsheng Securities Co Ltd	26*	40*	14	2 ▲	1,273.9	-	26.1 ▲	1.2	101*	100.0
Bank of America Merrill Lynch	26*	49*	14	4 ▲	867.5	40	-55.4 ▼	31.7	5	57.7
Tianfeng Securities Co Ltd	26*	111*	14	10 ▲	1,207.1	-	282.4 ▲	5.2	35	100.0
PricewaterhouseCoopers	29*	12	13	-17 ▼	659.2	-	-48.0 ▼	8.1	18	62.3
Guosen Securities Co Ltd	29*	85*	13	7 ▲	810.4	-	66.7 ▲	0.1	273*	100.0
Lazard	29*	32*	13	-2 ▼	1,381.0	23	71.0 ▲	9.9	16	57.9
China Merchants Securities Co	32*	18*	12	-11 ▼	1,398.0	22	-32.2 ▼	0.5	203*	2.8
China Construction Bank	32*	70*	12	5 ▲	782.2	-	27.5 ▲	-	-	-
Morgan Stanley	32*	14*	12	-13 ▼	1,527.8	19	-40.0 ▼	10.9	14	14.5
BDO	32*	40*	12	0 -	98.5	-	-77.8 ▼	1.1	112*	100.0
Globalscope	36*	49*	11	1 ▲	212.0	-	38.9 ▲	-	-	-
Hatlong Securities Co Ltd	36*	8	11	-28 ▼	1,884.0	16	-66.5 ▼	0.2	255*	100.0
RBS	38*	233*	10	9 ▲	399.8	-	-	-	-	-
Platinum Securities Co Ltd	38*	63*	10	2 ▲	1,134.0	31	24.9 ▲	-	-	-
Barclays	38*	111*	10	6 ▲	1,047.8	-	42.0 ▲	7.0	25	32.3
BNP Paribas SA	38*	32*	10	-5 ▼	412.4	79	-84.2 ▼	7.9	19	100.0
Optima Capital Ltd	38*	13	10	-17 ▼	638.5	54	-61.9 ▼	6.0	27*	100.0
Dongxing Securities	38*	44*	10	-1 ▼	1,756.2	17	30.4 ▲	0.7	168*	100.0
Ballas Capital Ltd	38*	111*	10	6 ▲	354.6	-	1588.6 ▲	1.1	112*	100.0
Industry Total			9,673	-107 ▼	332,900.9		-1.0 ▼	2,917.4		67.8

*Ie Source: Thomson Reuters

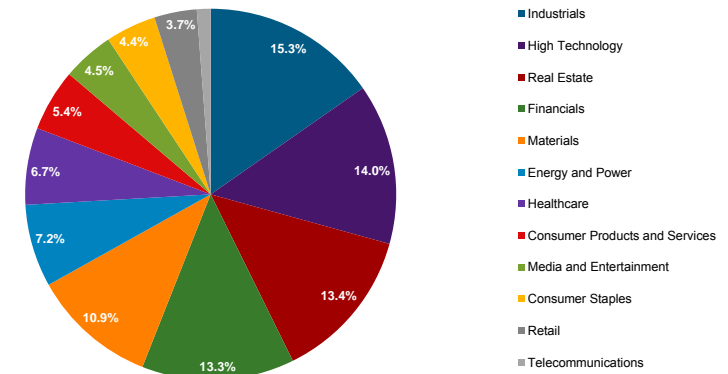
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
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Hochinma Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Dec 31



Hochinma Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



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Hong Kong Involvement Mid-Market Rankings (MM12)

MM12 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees US\$m	2018 Rank	** Fee Exp. (%)
Somerley	1	2*	26	-4 ▼	3,017.9	1	2.0 ▲	9.5	3	70.9
Kingston Corporate Finance Ltd	2	2*	20	-10 ▼	462.0	23	-37.3 ▼	5.6	8	100.0
Lego Corporate Finance Ltd	3	8	18	1 ▲	613.9	10	-43.9 ▼	3.8	14*	100.0
Gram Capital	4	1	17	-15 ▼	1,169.3	3	-26.6 ▼	1.1	47*	68.8
Veda Capital Ltd	5	6	16	-3 ▼	390.2	28	-58.2 ▼	3.0	20	100.0
Industrial & Comm Bank China	6*	5	13	-10 ▼	600.9	12	-73.5 ▼	10.0	2	76.3
Deloitte	6*	-	13	13 ▲	556.4	15	-	-	-	-
China International Capital Co	8*	43*	12	8 ▲	1,099.0	4	35.8 ▲	3.3	18	76.7
China Construction Bank	8*	27*	12	5 ▲	782.2	6	27.5 ▲	-	-	-
Guotai Junan Securities	10*	72*	10	8 ▲	908.9	5	3342.8 ▲	1.7	31*	89.5
Optima Capital Ltd	10*	4	10	-15 ▼	638.5	8	-55.1 ▼	6.0	6*	100.0
Ballas Capital Ltd	10*	56*	10	7 ▲	354.6	-	674.2 ▲	1.1	47*	100.0
UBS	13*	11*	9	-3 ▼	1,331.8	2	-0.3 ▼	-	-	-
Red Sun Capital Ltd	13*	9*	9	-5 ▼	344.8	-	-15.4 ▼	0.9	60*	100.0
Amesse Capital Ltd	15	11*	8	-4 ▼	415.3	26	-24.0 ▼	0.7	69*	100.0
Platinum Securities Co Ltd	16*	31*	7	1 ▲	623.8	9	2.8 ▲	-	-	-
Haitong Securities Co Ltd	16*	9*	7	-7 ▼	778.6	7	-39.4 ▼	-	-	-
CITIC	16*	20*	7	-1 ▼	506.4	18	-74.5 ▼	-	-	-
Ernst & Young LLP	19*	31*	6	0 -	64.3	-	818.6 ▲	0.8	66*	100.0
INCUB Corporate Finance Ltd	19*	20*	6	-2 ▼	99.0	-	-68.9 ▼	0.5	89*	100.0
Morgan Stanley	19*	18*	6	-3 ▼	583.4	13	-50.3 ▼	6.0	6*	57.7
Goldman Sachs & Co	19*	11*	6	-6 ▼	196.0	47	-85.6 ▼	10.1	1	34.4
Huatai Securities Co Ltd	23*	56*	5	2 ▲	298.6	40	-45.2 ▼	-	-	-
Nuada Ltd	23*	18*	5	-4 ▼	367.0	-	15.8 ▲	1.2	42*	100.0
Citi	23*	37*	5	0 -	484.6	22	-38.5 ▼	3.8	14*	13.1
Goldin Equities Ltd	23*	15*	5	-6 ▼	607.6	11	269.5 ▲	-	-	-
BDO	23*	43*	5	1 ▲	39.6	-	55.3 ▲	0.7	69*	100.0
Zhongtai Securities Co Ltd	23*	106*	5	4 ▲	309.4	-	442.8 ▲	-	-	-
China Af Corporate Fin Ltd	23*	31*	5	-1 ▼	48.3	93	-84.4 ▼	-	-	-
Messis Capital Ltd	23*	27*	5	-2 ▼	548.2	17	157.3 ▲	1.2	42*	100.0
KPMG	31*	15*	4	-7 ▼	574.5	14	16.1 ▲	2.7	21	100.0
PricewaterhouseCoopers	31*	20*	4	-4 ▼	123.9	-	-65.3 ▼	5.3	9*	52.0
BNP Paribas SA	31*	15*	4	-7 ▼	23.7	118	-98.8 ▼	2.0	23*	100.0
China Galaxy Securities Co	31*	106*	4	3 ▲	237.3	-	277.9 ▲	-	-	-
VMS Securities Ltd	31*	72*	4	2 ▲	328.6	-	372.8 ▲	3.2	19	100.0
Shinco Capital Ltd	31*	72*	4	2 ▲	76.7	-	291.3 ▲	0.7	69*	100.0
Onus Capital Ltd	31*	55*	4	1 ▲	311.0	-	88.5 ▲	0.3	106*	100.0
Euto Capital Partners Ltd	31*	11*	4	-8 ▼	22.0	-	-95.3 ▼	1.7	31*	100.0
China Great Wall Asset Mgmt	31*	20*	4	-4 ▼	65.6	79	-70.3 ▼	-	-	-
J.P. Morgan	31*	55*	4	1 ▲	0	-	-	4.0	12*	100.0
Industry Total			1,642	-274 ▼	61,514.0		-12.3 ▼	504.4		70.1

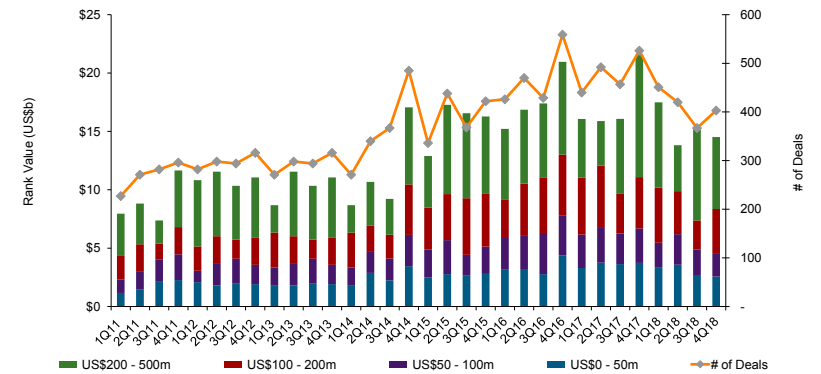
[†]fe Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

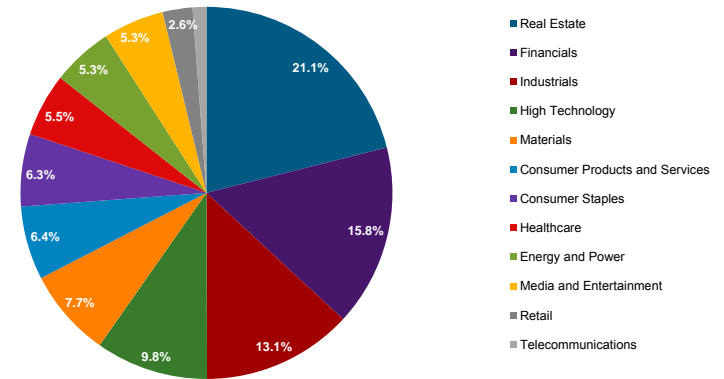
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Hong Kong Mid-Market M&A up to US\$500m by Rank Value Range



Hong Kong Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Australia/New Zealand Involvement Mid-Market Rankings (MM11)

MM11 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

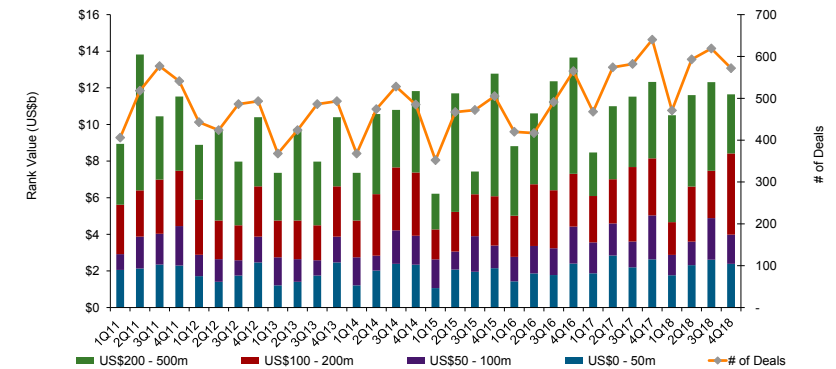
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) ¹		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Rank	2018 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	45	3 ▲	480.7	25	-14.8 ▼	7.2	16	74.2
Macquarie Group	2	3	40	4 ▲	2,811.8	1	-15.3 ▼	37.7	1	59.5
KPMG	3	1	35	-11 ▼	727.9	18	66.2 ▲	9.5	11	58.6
Ernst & Young LLP	4	5	23	-2 ▼	1,550.9	6	160.0 ▲	9.7	10	65.1
Goldman Sachs & Co	5	6	22	0 -	2,088.6	4	-9.3 ▼	24.7	2	27.7
Deloitte	6	12*	21	11 ▲	426.4	29	85.9 ▲	2.4	42*	100.0
UBS	7	4	17	-12 ▼	2,239.5	2	-20.5 ▼	-	-	-
Rothschild & Co	8	7	15	-5 ▼	1,438.3	8	13.6 ▲	16.5	4	40.0
Citi	9	12*	13	3 ▲	1,882.9	5	45.6 ▲	16.6	3	33.7
Greenhill & Co. LLC	10	28*	12	7 ▲	1,046.9	13	345.7 ▲	10.2	9	87.9
BDO	11	16*	11	2 ▲	166.8	-	0.5 ▲	0.7	107*	100.0
Moelis & Co	12*	8	10	-4 ▼	1,162.4	10	89.3 ▲	9.2	12	100.0
Credit Suisse	12*	16*	10	1 ▲	2,179.9	3	16.4 ▲	3.7	31	100.0
Cameron Partners Ltd	12*	28*	10	5 ▲	315.4	-	21.3 ▲	7.6	14	100.0
Allier Capital	12*	22*	10	4 ▲	237.2	45	55.6 ▲	5.6	21*	100.0
Bank of America Merrill Lynch	16*	10*	9	-2 ▼	815.8	16	-59.0 ▼	10.3	8	34.9
Lazard	16*	20*	9	2 ▲	730.7	17	3553.5 ▲	12.6	6*	76.4
Morgan Stanley	18*	10*	8	-3 ▼	1,225.4	9	-12.9 ▼	4.8	28	10.0
Grant Samuel	18*	28*	8	3 ▲	244.3	44	12.6 ▲	3.2	34*	100.0
Oaklins (FKA M&A Intl Inc)	18*	43*	8	6 ▲	144.2	-	1235.2 ▲	5.4	23*	100.0
Deutsche Bank	21*	22*	7	1 ▲	1,095.4	11	-25.2 ▼	12.6	6*	53.6
Euroz Securities Ltd	21*	-	7	7 ▲	178.8	-	-	3.8	29*	100.0
RBC Capital Markets	23*	33*	6	2 ▲	672.8	19	61.7 ▲	3.6	32	26.5
Clairfield International	23*	28*	6	1 ▲	51.0	-	684.6 ▲	1.0	75*	100.0
Miles Advisory Partners	23*	12*	6	-4 ▼	32.5	-	-42.6 ▼	2.0	46*	100.0
J.P. Morgan	23*	16*	6	-3 ▼	1,493.8	7	406.5 ▲	5.6	21*	36.8
Gresham Partners	27*	12*	5	-5 ▼	262.8	42	-81.3 ▼	5.3	25*	25.0
Barclays	27*	20*	5	-2 ▼	205.0	46	-64.5 ▼	8.8	13	20.2
Houlihan Lokey	27*	19	5	-3 ▼	267.9	41	-55.2 ▼	3.8	29*	100.0
Nomura	27*	33*	5	1 ▲	1,051.7	12	131.7 ▲	-	-	-
Azure Capital	31*	43*	4	2 ▲	29.8	-	-26.8 ▼	0.4	119*	100.0
Oaktower Partnership Pty Ltd	31*	43*	4	2 ▲	54.8	-	-46.9 ▼	3.3	33	26.4
Argonaut Ltd	31*	64*	4	3 ▲	67.1	72	-71.3 ▼	1.1	72*	100.0
Flagstaff Partners Pty Ltd	31*	33*	4	0 -	478.6	-	137.6 ▲	7.1	17	100.0
Luminis Partners Pty Ltd	31*	43*	4	2 ▲	154.2	-	36.8 ▲	1.2	69*	100.0
Highbury Partnership Pty Ltd	31*	43*	4	2 ▲	326.3	-	1240.5 ▲	6.1	20	100.0
Scotiabank	37*	-	3	3 ▲	647.2	20	-	0.8	103*	5.5
Taylor Collison Ltd	37*	-	3	3 ▲	345.9	-	-	3.0	36*	100.0
Investec	37*	22*	3	-3 ▼	283.8	-	38.0 ▲	-	-	-
CIBC World Markets Inc	37*	64*	3	2 ▲	145.5	-	2209.5 ▲	-	-	-
First NZ Capital	37*	22*	3	-3 ▼	432.7	-	31.0 ▲	2.9	38*	100.0
BMO Capital Markets	37*	-	3	3 ▲	620.8	22	-	1.1	72*	100.0
Equiteq LLP	37*	39*	3	0 -	0	-	-	3.0	36*	100.0
Haitong Securities Co Ltd	37*	64*	3	2 ▲	528.1	23	-	-	-	-
Jefferies LLC	37*	-	3	3 ▲	384.0	-	-	5.0	27	100.0
CITIC	37*	-	3	3 ▲	905.7	15	-	-	-	-
Maher & Assoc Ltd	37*	-	3	3 ▲	141.9	-	-	0.6	112*	100.0
Fort Street Advisers	37*	22*	3	-3 ▼	627.8	21	-25.3 ▼	2.4	42*	32.0
Industry Total			2,256	-9 ▼	46,564.5		6.3 ▲	827.7		58.7

¹ie
Source: Thomson Reuters

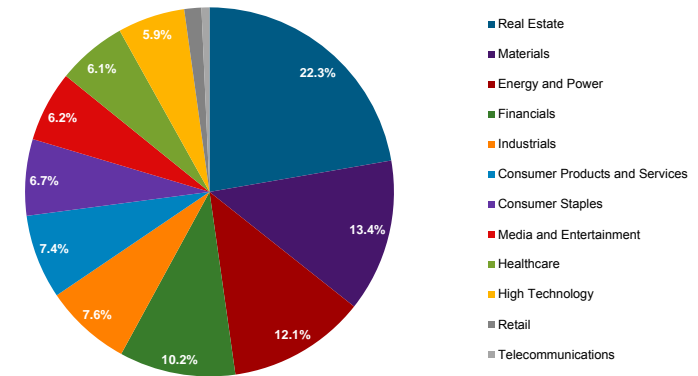
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
¹ imputed fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Australia/New Zealand Mid-Market M&A up to US\$500m by Rank Value Range



Aus/New Zealand Mid-Mkt M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Singapore Involvement Mid-Market Rankings (MM14)

MM14 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

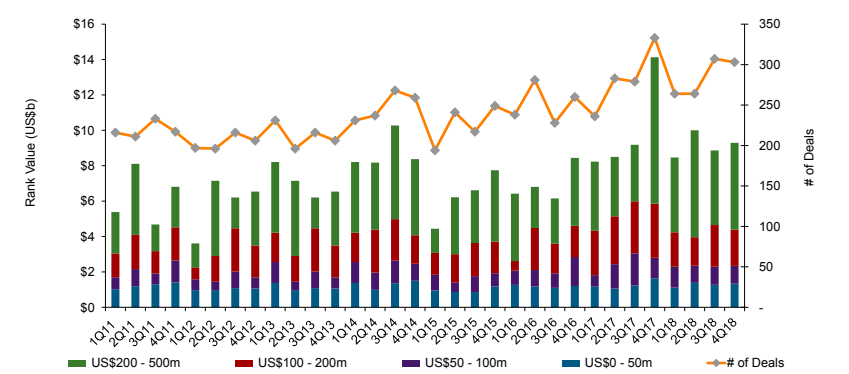
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) ¹		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
Deloitte	1	6*	16	8 ▲	1,085.8	3	55.5 ▲	2.0	22*	100.0
Ernst & Young LLP	2	6*	10	2 ▲	34.5	59	-92.3 ▼	1.4	34*	100.0
Bank of America Merrill Lynch	3	26*	9	6 ▲	292.5	-	141.9 ▲	18.5	1	61.9
Industrial & Comm Bank China	4*	19*	8	4 ▲	942.3	4	534.5 ▲	6.6	4*	100.0
Evercore Partners	4*	32*	8	6 ▲	1,368.6	1	794.5 ▲	8.3	2	55.0
KPMG	6*	1*	7	-8 ▼	176.7	33	-52.0 ▼	0.6	58*	66.7
Rothschild & Co	6*	26*	7	4 ▲	329.0	21	82.8 ▲	6.0	7	40.3
Credit Suisse	6*	1*	7	-8 ▼	646.5	6	-65.2 ▼	-	-	-
Citi	6*	19*	7	3 ▲	1,121.4	2	676.6 ▲	5.8	8	43.9
China International Capital Co	10*	32*	6	4 ▲	406.8	14	-19.5 ▼	6.6	4*	100.0
Deutsche Bank	10*	32*	6	4 ▲	446.7	12	576.8 ▲	2.7	19*	100.0
Tianfeng Securities Co Ltd	10*	-	6	6 ▲	567.5	7	-	3.3	12	100.0
Oaklins (FKA M&A Intl Inc)	10*	14*	6	1 ▲	382.6	18	-14.3 ▼	2.0	22*	100.0
DBS Group Holdings	14*	19*	5	1 ▲	458.7	11	17.6 ▲	-	-	-
Goldman Sachs & Co	14*	3	5	-8 ▼	87.0	47	-94.9 ▼	1.1	39	16.9
Oversea-Chinese Banking	16*	19*	4	0 -	367.1	19	170.5 ▲	2.8	17*	100.0
Mizuho Financial Group	16*	14*	4	-1 ▼	66.8	-	-50.9 ▼	-	-	-
ING	16*	-	4	4 ▲	0	-	-	2.0	22*	100.0
Veda Capital Ltd	19*	-	3	3 ▲	3.7	-	-	0	95*	-
Haitong Securities Co Ltd	19*	52*	3	2 ▲	528.1	8	17.4 ▲	-	-	-
JP Morgan	19*	14*	3	-2 ▼	728.0	5	82.0 ▲	5.3	9	100.0
Kingston Securities Limited	22*	-	2	2 ▲	0	-	-	0.4	73*	100.0
United Overseas Bank Ltd	22*	19*	2	-2 ▼	207.9	30	-73.4 ▼	0.6	58*	13.0
PricewaterhouseCoopers	22*	6*	2	-6 ▼	197.5	31	-64.9 ▼	1.6	31*	100.0
Hong Leong Group	22*	52*	2	1 ▲	4.8	-	-	-	-	-
Kingston Corporate Finance Ltd	22*	-	2	2 ▲	0	-	-	0.4	73*	100.0
Stirling Coleman Capital Ltd	22*	32*	2	0 -	5.9	-	-35.9 ▼	0	95*	-
ISAC Capital Private Ltd	22*	26*	2	-1 ▼	28.3	-	65.5 ▲	0.6	58*	100.0
Morris & Co	22*	32*	2	0 -	11.0	-	3.8 ▲	2.0	22*	100.0
Macquarie Group	22*	32*	2	0 -	14.8	62	-95.8 ▼	0.8	56*	80.0
Growin Partners Inc	22*	52*	2	1 ▲	7.2	-	-29.4 ▼	1.2	38	100.0
UBS	22*	11*	2	-5 ▼	393.2	15	-19.2 ▼	-	-	-
RHB	22*	6*	2	-6 ▼	141.6	-	-41.3 ▼	-	-	-
Morgan Stanley	22*	4	2	-9 ▼	300.0	25	-70.9 ▼	2.9	16	42.0
Equiteq LLP	22*	32*	2	0 -	0	-	-	2.0	22*	100.0
Grant Thornton	22*	52*	2	1 ▲	387.5	17	7351.9 ▲	-	-	-
Xandar Capital Pte Ltd	22*	52*	2	1 ▲	78.4	-	199.2 ▲	0.5	68*	100.0
William Blair & Co	22*	-	2	2 ▲	433.8	13	-	2.0	22*	100.0
Plutus Consulting Co Ltd	22*	52*	2	1 ▲	4.9	-	1533.3 ▲	0.1	85*	100.0
Industry Total			1,138	7 ▲	36,620.4		-8.6 ▼	478.7		78.3

*tie
Source: Thomson Reuters

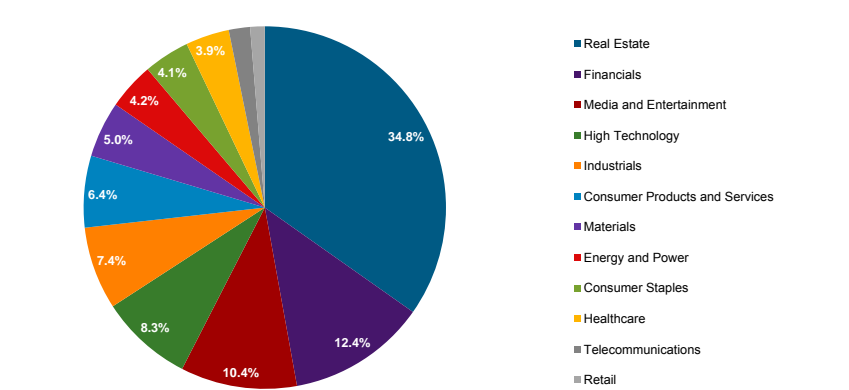
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
¹ Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Singapore Mid-Market M&A up to US\$500m by Rank Value Range



Singapore Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Japanese Involvement Mid-Market Rankings (MM15)

MM15 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

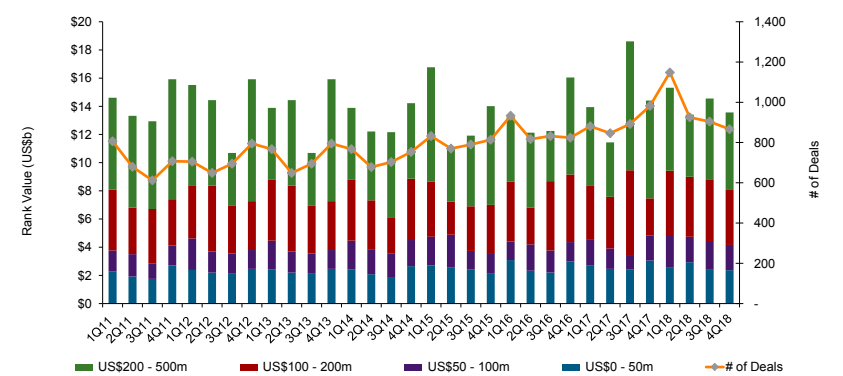
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	2018 Rank	2017 Rank	Rank Value US\$m	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
Sumitomo Mitsui Finl Grp Inc	1	2	222	30 ▲	5,663.2	2	-	-17.8 ▼	-	-	-
Mizuho Financial Group	2	1	169	-31 ▼	4,369.1	3	-	-10.3 ▲	-	-	-
Nomura	3	3	94	15 ▲	7,872.8	1	-	-13.4 ▼	-	-	-
KPMG	4	4	91	34 ▲	2,202.6	6	-	-47.7 ▲	2.2	54	51.2
Deloitte	5	6	70	19 ▲	1,887.1	7	-	-4.2 ▼	.4	117*	100.0
Kaede Group	6	5*	67	13 ▲	57.0	-	-	90.6 ▲	-	-	-
Plutus Consulting Co Ltd	7	10	55	13 ▲	1,486.5	9	-	112.0 ▲	24.5	8	0.5
Yamada Consulting Group Co Ltd	8	32*	48	42 ▲	560.5	20	-	820.4 ▲	65.3	6	40.3
PricewaterhouseCoopers	9	9	45	0 -	600.1	19	-	-69.0 ▼	6.9	25	21.7
GCA Corp	10	13*	42	15 ▲	16,884.2	8	-	216.7 ▲	27.0	7	94.8
Mitsubishi UFJ Financial Group	11	8	41	-6 ▼	402.0	24	-	-4.8 ▼	-	-	-
Daiva Securities Group Inc	12	5*	39	-15 ▼	2,996.2	5	-	-33.1 ▼	-	-	-
Maxus Corporate Advisory Inc	13	13*	30	3 ▲	63.8	-	-	480.0 ▲	3.2	46	100.0
Frontier Management Inc	14*	13*	29	2 ▲	746.8	12	-	154.4 ▲	21.7	10	100.0
Corporate Advisers	14*	17	29	8 ▲	121.8	-	-	66.4 ▲	1.0	75*	100.0
AGS Consulting Co Ltd	16	16	28	6 ▲	553.6	21	-	128.8 ▲	7.6	23	100.0
Tokyo Financial Advisers	17	12	27	-2 ▼	314.5	29	-	136.5 ▲	3.1	47	100.0
Morgan Stanley	18	11	26	-6 ▼	3,086.3	4	-	7.3 ▲	.6	110*	0.9
Ernst & Young LLP	19*	18	21	4 ▲	711.3	13	-	-45.3 ▼	.7	105*	100.0
Value Advisory Godo Kaisha	19*	-	21	21 ▲	56.6	-	-	-	10.6	19	100.0
es Networks Co Ltd	21	19*	12	-3 ▼	99.9	50	-	-71.2 ▼	4.0	39*	100.0
Development Bank of Japan Inc	22	34*	11	6 ▲	2.7	-	-	-95.5 ▼	8.1	21	100.0
Lazard	23	34*	10	5 ▲	629.3	17	-	251.6 ▲	11.6	18	37.4
Credit Suisse	24*	23	9	-1 ▼	685.9	14	-	-55.2 ▼	1.0	75*	100.0
Goldman Sachs & Co	24*	19*	9	-6 ▼	1,450.6	10	-	-4.2 ▼	5.1	34	3.8
JMAP	26	39*	7	3 ▲	399.2	-	-	2947.3 ▲	3.6	43*	100.0
Greenhill & Co. LLC	27*	-	6	6 ▲	936.4	11	-	-	6.8	26	100.0
Grovin Partners Inc	27*	26*	6	-2 ▼	42.8	-	-	-31.2 ▼	3.6	43*	100.0
Professional Partners	27*	39*	6	2 ▲	0	-	-	-	.6	110*	100.0
Deutsche Bank	30*	45*	5	2 ▲	677.1	15	-	35.1 ▲	6.3	30	31.2
UBS	30*	32*	5	-1 ▼	656.8	16	-	185.3 ▲	-	-	-
Citi	30*	21	5	-7 ▼	38.2	70	-	-98.0 ▼	4.7	37	7.9
Moelis & Co	30*	30*	5	-2 ▼	381.0	27	-	-40.3 ▼	7.4	24	100.0
PLUTUS Management Advisory	30*	-	5	5 ▲	40.0	-	-	-	0	149*	-
JP Morgan	30*	24*	5	-4 ▼	537.3	22	-	-44.6 ▼	3.6	43*	7.4
Rothschild & Co	36*	26*	4	-4 ▼	621.3	18	-	-16.0 ▼	6.5	27	46.8
Bank of America Merrill Lynch	36*	24*	4	-5 ▼	222.0	37	-	-86.0 ▼	4.3	38	40.2
Grant Thornton	36*	-	4	4 ▲	49.5	-	-	-	.1	142*	100.0
Sumitomo Mitsui Trust Holdings	36*	22	4	-7 ▼	237.9	-	-	-7.5 ▼	-	-	-
IR Japan	36*	45*	4	1 ▲	268.5	-	-	-23.2 ▼	1.0	75*	100.0
Akasaka International Account	36*	34*	4	-1 ▼	296.0	-	-	439.2 ▲	0.9	102	100.0
Oaklins (FKA M&A Intl Inc)	36*	55*	4	2 ▲	83.3	-	-	6307.7 ▲	2.4	52	100.0
BDA Partners	36*	-	4	4 ▲	16.0	-	-	-	2.5	50*	100.0
Barclays	44*	45*	3	0 -	272.1	-	-	60.1 ▲	2.1	55	12.3
Evercore Partners	44*	82*	3	2 ▲	206.5	-	-	18.7 ▲	-	-	-
M&A Consulting	44*	-	3	3 ▲	8.3	-	-	-	0.3	123*	100.0
Industry Total			3,845	244 ▲	57,842.0			-1.0 ▼	1,260.0		61.5

*tie
Source: Thomson Reuters

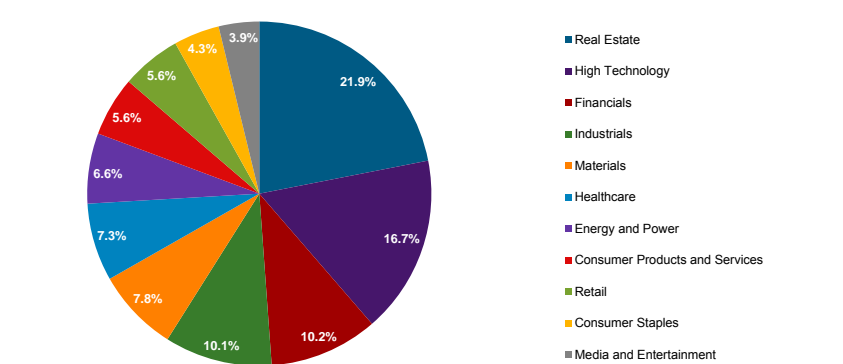
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Japanese Mid-Market M&A up to US\$500m by Rank Value Range



Japanese Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Chinese Involvement Mid-Market Rankings (MM20)

MM20 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

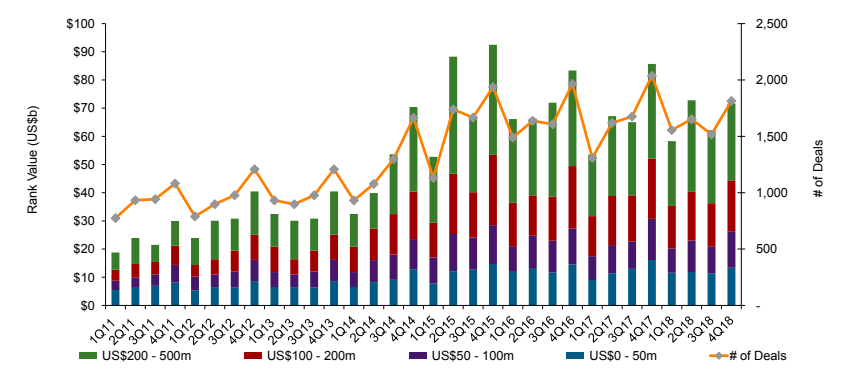
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisors	2018 Rank	** Fee Exp. (%)
Industrial & Comm Bank China	1	1	169	-158 ▼	10,303.0	1	-38.4 ▼	87.5	1	90.3
CITIC	2	2	85	0	7,608.6	2	-15.3 ▼	-	-	-
China International Capital Co	3	4*	48	6 ▲	5,550.3	3	-0.2 ▼	31.2	3	54.2
China Renaissance Partners	4	3	43	-7 ▼	2,148.4	9	-46.4 ▼	35.6	2	74.5
Huatai Securities Co Ltd	5	11	41	21 ▲	2,569.5	6	-24.7 ▼	-	-	-
Goldman Sachs & Co	6	7	28	4 ▲	2,124.3	10	-25.9 ▼	20.1	6	21.1
Guotai Junan Securities	7	12*	27	8 ▲	2,420.7	7	18.3 ▲	5.0	20*	98.0
China Securities Co Ltd	8	9	24	2 ▲	2,951.9	4	-11.8 ▲	0.9	90*	15.8
Gram Capital	9	4*	23	-19 ▼	1,319.0	16	-54.7 ▼	1.9	46*	79.2
Somerley	10	10	19	-2 ▼	2,605.8	5	-19.4 ▼	3.7	24*	32.7
Sinolink Securities Co Ltd	11	34*	17	9 ▲	490.3	48	-59.6 ▼	0.5	124*	6.3
China Great Wall Sec Co Ltd	12*	28*	16	6 ▲	1,301.8	17	1.5 ▲	1.0	73*	100.0
Deloitte	12*	51*	16	11 ▲	423.3	-	619.5 ▲	0.1	177*	100.0
Deutsche Bank	14	21*	15	3 ▲	1,579.7	12	50.1 ▲	14.0	7	47.9
Minsheng Securities Co Ltd	15*	21*	14	2 ▲	1,273.9	18	26.1 ▲	1.2	60*	100.0
Citi	15*	34*	14	6 ▲	1,121.4	21	55.3 ▲	7.8	12	28.3
Tianfeng Securities Co Ltd	15*	65*	14	10 ▲	1,207.1	19	282.4 ▲	5.2	19	100.0
JP Morgan	15*	30*	14	5 ▲	2,207.4	8	66.1 ▲	7.9	11	27.6
Ernst & Young LLP	19*	65*	13	9 ▲	287.3	-	-11.4 ▼	1.7	50	29.8
Guosen Securities Co Ltd	19*	43*	13	7 ▲	810.4	-	66.7 ▲	0.1	177*	100.0
China Merchants Securities Co	21	8	12	-11 ▼	1,398.0	14	-32.2 ▼	0.5	124*	2.8
KPMG	22*	12*	11	-8 ▼	252.5	-	-54.1 ▼	1.1	68*	100.0
Rothschild & Co	22*	19*	11	-3 ▼	1,468.7	13	22.4 ▲	9.3	9*	55.0
Bank of America Merrill Lynch	22*	39*	11	4 ▲	867.5	27	-49.7 ▼	21.3	5	54.2
RBS	25*	-	10	10 ▲	399.8	-	-	-	-	-
Dongxing Securities	25*	30*	10	1 ▲	1,756.2	11	35.1 ▲	0.7	103*	100.0
GF Securities	27*	15*	9	-8 ▼	411.5	59	-80.5 ▼	0.2	164*	10.5
China Construction Bank	27*	43*	9	3 ▲	572.4	-	31.1 ▲	-	-	-
Everbright Securities Co Ltd	27*	39*	9	2 ▲	838.7	-	37.4 ▲	1.0	73*	34.5
Huaxi Securities Co Ltd	27*	30*	9	0	717.8	-	-30.4 ▼	5.3	17*	100.0
Credit Suisse	27*	34*	9	1 ▲	920.1	24	-8.3 ▼	-	-	-
Veda Capital Ltd	27*	17*	9	-7 ▼	353.5	-	-42.8 ▼	2.9	30*	100.0
RHB	27*	65*	9	5 ▲	511.9	-	99.2 ▲	-	-	-
Lazard	27*	43*	9	3 ▲	1,191.1	20	47.5 ▲	7.3	13	54.5
Lego Corporate Finance Ltd	27*	19*	9	-5 ▼	389.3	64	-65.2 ▼	0.8	97*	100.0
Zhongtian Guofu Sec Co Ltd	27*	28*	9	-1 ▼	1,054.4	22	-40.2 ▼	1.2	60*	100.0
Guangzhou Securities Co Ltd	37*	78*	8	5 ▲	399.8	-	-23.0 ▼	-	-	-
Essence Securities Co Ltd	37*	78*	8	5 ▲	577.5	-	-20.6 ▼	1.3	59	100.0
Kaiyuan Securities Co Ltd	37*	78*	8	5 ▲	449.9	-	94.4 ▲	2.5	35	100.0
UBS	37*	17*	8	-8 ▼	1,038.1	23	-50.6 ▼	-	-	-
Platinum Securities Co Ltd	41*	43*	7	1 ▲	829.6	29	7.7 ▲	-	-	-
Haitong Securities Co Ltd	41*	6	7	-25 ▼	1,341.9	15	-71.6 ▼	0.2	164*	100.0
BDO	41*	65*	7	3 ▲	44.8	-	29.9 ▲	0.5	124*	100.0
Shenwan Hongyuan Securities Co	41*	34*	7	-1 ▼	400.5	60	-81.0 ▼	0.1	177*	100.0
Euro Capital Partners Ltd	41*	39*	7	0	113.9	-	-75.4 ▼	2.2	36	100.0
Baillies Capital Ltd	41*	108*	7	5 ▲	295.4	-	312.0 ▲	1.0	73*	100.0
Shengang Securities Co Ltd	41*	157*	7	6 ▲	162.6	-	252.7 ▲	0.6	112*	100.0
CSC Financial Co Ltd	41*	21*	7	-5 ▼	749.8	-	-42.1 ▼	0.9	90*	100.0
Industry Total			6,544	-104 ▼	267,389.2		-2.4 ▼	2,032.4		67.9

*1e Source: Thomson Reuters

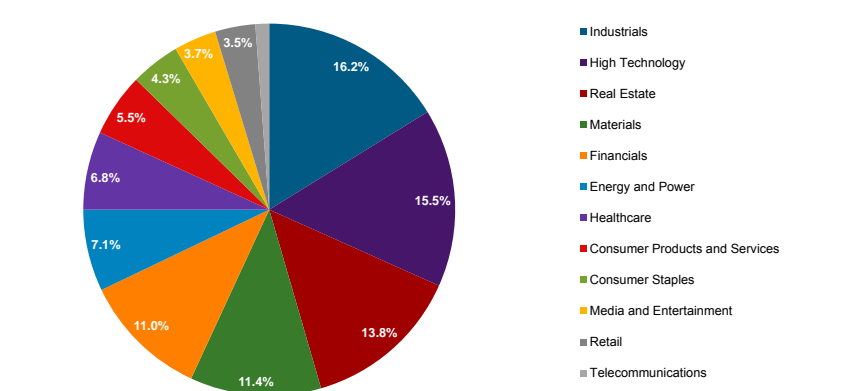
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Chinese Mid-Market M&A up to US\$500m by Rank Value Range



Chinese Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Indian Involvement Mid-Market Rankings (MM21)

MM21 - Undisclosed Values & Values up to US\$500m Jan 1 - Dec 31

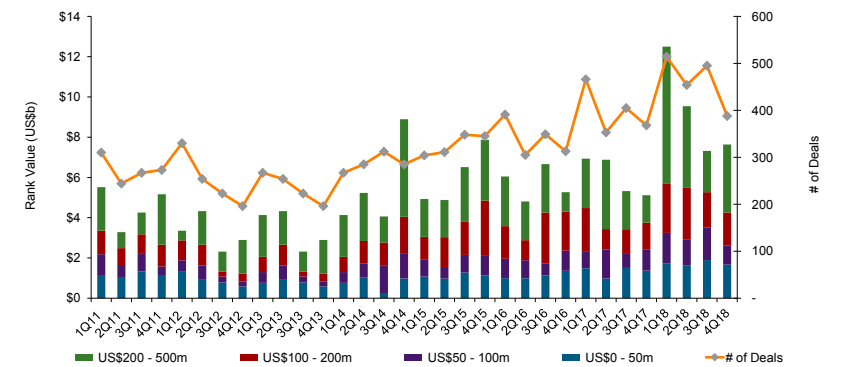
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
Ernst & Young LLP	1	1	41	9 ▲	891.3	4	-23.2 ▼	4.8	11	27.0
KPMG	2	2	27	4 ▲	946.0	2	44.4 ▲	5.5	10	100.0
Deloitte	3	3	14	-1 ▼	209.0	28	-40.5 ▼	0.7	60*	7.6
Citi	4	13*	11	6 ▲	2,156.3	1	712.6 ▲	9.8	2	38.1
Globalscope	5	8*	10	1 ▲	212.0	25	45.4 ▲	-	-	-
Axis Bank Ltd	6*	11*	8	2 ▲	430.0	15	-22.6 ▼	-	-	-
e3 Capital Advisors Pvt Ltd	6*	40*	8	7 ▲	83.5	-	297.6 ▲	4.6	12	100.0
Aventus Capital Pvt Ltd	6*	6*	8	-1 ▼	298.8	22	39.8 ▲	6.9	7	100.0
Singhi Advisors Ltd	9*	8*	7	0 -	31.4	52	-6.3 ▼	3.7	18	100.0
Kotak Mahindra Bank Ltd	9*	16*	7	3 ▲	591.1	9	174.8 ▲	-	-	-
CFI	11*	8*	6	-1 ▼	98.6	37	2193.0 ▲	1.0	38*	100.0
Rothschild & Co	11*	8*	6	-1 ▼	515.5	12	1.3 ▲	11.7	1	77.5
Goldman Sachs & Co	11*	5	6	-4 ▼	802.9	6	1384.1 ▲	6.5	8	12.8
PricewaterhouseCoopers	14*	4	5	-8 ▼	187.7	30*	-35.7 ▼	2.4	27*	100.0
Evercore Partners	14*	-	5	5 ▲	569.9	11	-	7.1	5*	100.0
JMI Financial Group	14*	27*	5	3 ▲	891.5	3	-	-	-	-
Ambit Corporate Finance	14*	16*	5	1 ▲	126.8	-	244.6 ▲	3.2	22	100.0
Edelweiss Financial Svcs Ltd	14*	13*	5	0 -	777.1	7	141.3 ▲	0.9	54*	100.0
Barclays	19*	40*	4	3 ▲	821.0	5	359.7 ▲	2.0	30*	12.0
ICICI Bank Ltd	19*	27*	4	2 ▲	306.5	19	-23.6 ▼	0.3	71*	100.0
Credit Suisse	19*	40*	4	3 ▲	756.0	8	243.0 ▲	-	-	-
Jefferies LLC	19*	16*	4	0 -	491.5	13	-8.4 ▼	3.8	17	100.0
Keynote Corporate Services Ltd	23*	-	3	3 ▲	73.3	-	-	-	-	-
Standard Chartered PLC	23*	27*	3	1 ▲	587.5	10	18.8 ▲	2.8	24*	100.0
GCA Corp	23*	40*	3	2 ▲	97.2	-	1269.0 ▲	2.0	30*	100.0
Kary Consultants Pvt. Ltd	26*	-	2	2 ▲	282.5	23*	-	-	-	-
Deutsche Bank	26*	27*	2	0 -	0	71*	-	4.0	13*	100.0
Raymond James Financial Inc	26*	-	2	2 ▲	174.2	-	-	-	-	-
DBS Group Holdings	26*	-	2	2 ▲	40.4	-	-	-	-	-
Mizuho Financial Group	26*	40*	2	1 ▲	0	71*	-	-	-	-
Sifel/KBW	26*	-	2	2 ▲	12.5	-	-	-	-	-
JMAP	26*	27*	2	0 -	4.2	-	-96.6 ▼	1.0	38*	100.0
Allegro Capital Advisors Pte	26*	-	2	2 ▲	282.5	23*	-	-	-	-
Intensive Fiscal Services Pvt	26*	-	2	2 ▲	35.7	-	-	0.4	69*	100.0
Bank of America Merrill Lynch	26*	27*	2	0 -	0	71*	-	8.4	3	100.0
Baker Tilly International	26*	27*	2	0 -	329.5	18	-	2.8	24*	100.0
Grant Thornton	26*	40*	2	1 ▲	387.5	16	172.5 ▲	-	-	-
Lazard	26*	16*	2	-2 ▼	32.5	50*	-	2.6	26	72.2
Arpwood Capital	26*	-	2	2 ▲	186.0	-	-	2.0	30*	40.8
Metta Capital Advisors LLP	26*	21*	2	-1 ▼	13.6	56	-86.5 ▼	0.3	71*	100.0
Lastaki Advisors Pvt Ltd	26*	-	2	2 ▲	0	-	-	1.0	38*	100.0
SunTrust Banks	26*	-	2	2 ▲	96.7	-	-	-	-	-
JP Morgan	26*	27*	2	0 -	0	71*	-	4.0	13*	10.8
Industry Total			1,851	259 ▲	36,995.1		52.6 ▲	556.5		67.5

*Ie Source: Thomson Reuters

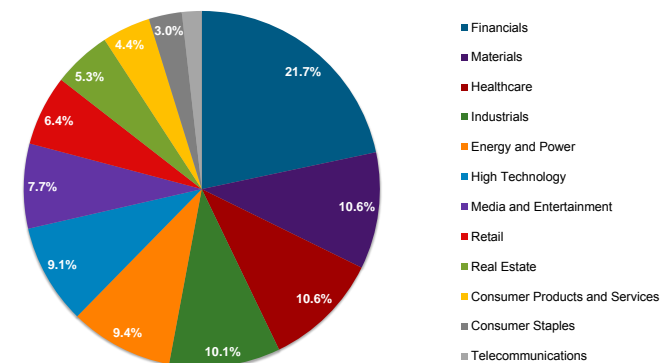
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Indian Mid-Market M&A up to US\$500m by Rank Value Range



Indian Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31



Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2018 and December 31, 2018 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 6:00 pm EST on January 8, 2019.

- 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 Thomson Reuters 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, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

- 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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