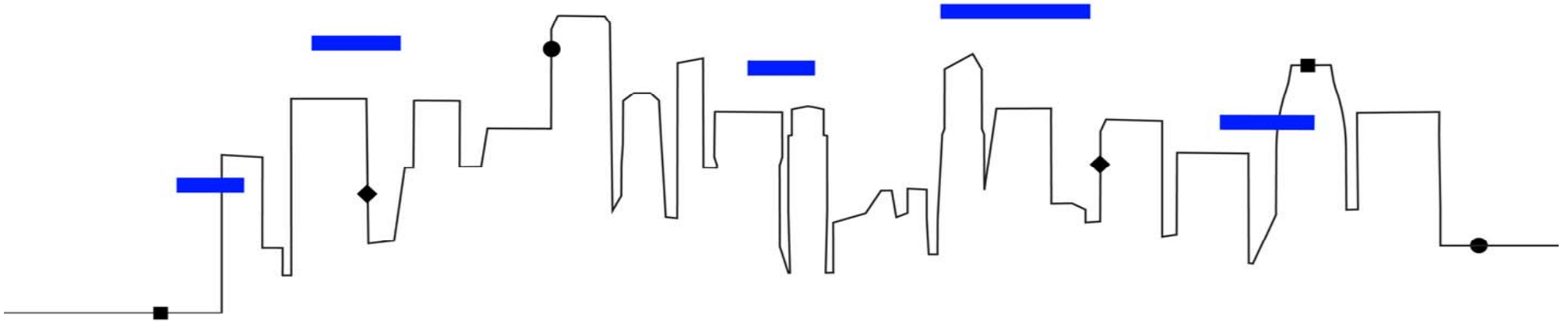


Global Mid-Market M&A Review

FIRST QUARTER 2019 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

First Quarter 2019 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 22%, SLOWEST QUARTER SINCE 2014

Worldwide mid-market M&A deals valued up to US\$500 million (including undisclosed value deals) totaled US\$189.4 billion during the first quarter of 2019, a decrease of 22% compared to year-ago levels and the slowest opening quarter for mid-market M&A in five years. The first quarter of 2019 registered a 30% decrease compared to the fourth quarter of last year, and marks the first quarterly period below US\$200 billion since the first quarter of 2014. By number of worldwide deals, mid-market deal making declined 26% compared to first quarter of 2018, a five-year low.

CROSS-BORDER MID-MARKET M&A DECLINES 17%; PE-BACKED M&A UP 11%

Cross-border mid-market M&A activity totaled US\$64.7 billion during the first quarter of 2019, a 17% decrease compared to the first quarter of 2018 and the slowest first quarter for cross-border M&A since 2014. The Technology, Real Estate and Industrials sectors accounted for 42% of cross-border deals during the first quarter of 2019, up from 38% a year ago. Private Equity-backed mid-market M&A deals totaled US\$10.6 billion, an increase of 11% compared to a year ago and the strongest first quarter since of the first quarter of 2008. The number of PE-backed deals declined 11% compared to a year ago.

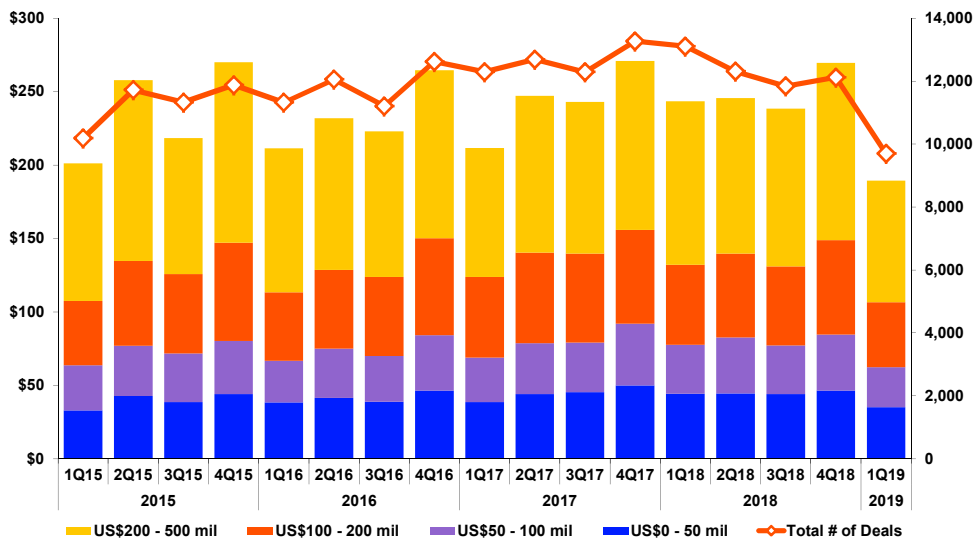
REAL ESTATE, TECHNOLOGY LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Real Estate accounted for an industry-leading 17% of overall deal making, up slightly from a year ago, while Technology mid-market deals accounted for 16% of first quarter activity, up from 14% a year ago. All industry sectors for mid-market M&A saw a year-over-year percentage decline, by value and number of deals, compared to last year at this time.

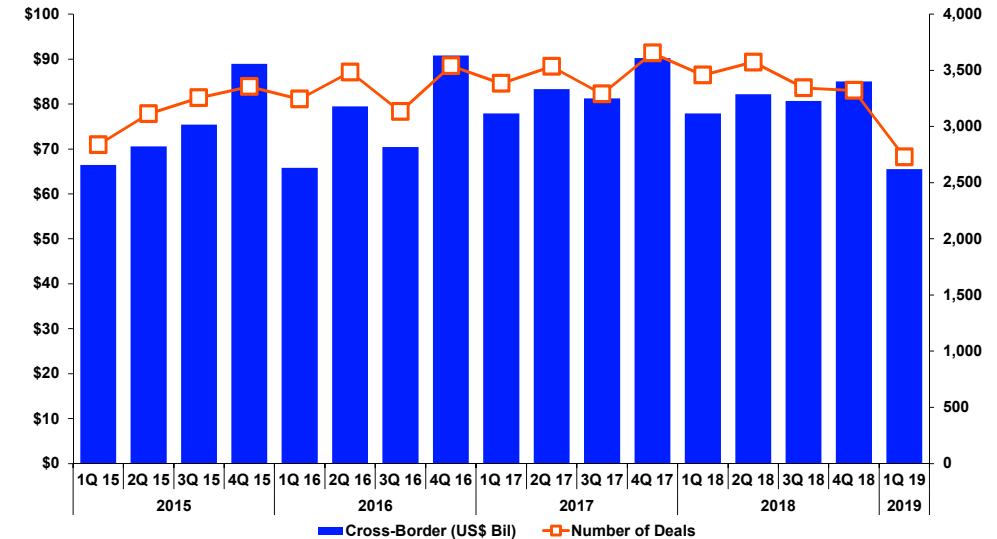
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2019 - 03/31/2019		01/01/2018 - 03/31/2018		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	189,354.9	9,696	243,441.0	13,110	-22%	-26%
Americas	56,713.3	2,897	81,508.5	4,558	-30%	-36%
United States of America	43,934.9	2,281	63,916.4	3,570	-31%	-36%
Canada	5,445.1	357	7,912.4	669	-31%	-47%
Brazil	2,195.8	96	3,218.9	140	-32%	-31%
Chile	1,392.2	36	665.3	26	109%	38%
Mexico	670.7	31	557.7	42	20%	-26%
Colombia	584.4	27	591.7	20	-1%	35%
British Virgin Islands(United Kingdom)	491.5	3	0.0	1	-	200%
Africa/Middle East/Central Asia	5,371.2	233	7,106.8	310	-24%	-25%
United Arab Emirates	2,081.8	30	1,613.0	28	29%	7%
Israel	1,135.2	48	1,147.2	40	-1%	20%
Europe	41,255.9	3,044	44,212.6	3,975	-7%	-23%
United Kingdom	9,693.7	662	11,469.7	815	-15%	-19%
Italy	4,631.8	190	3,591.3	262	29%	-27%
France	4,180.8	467	4,377.2	511	-4%	-9%
Germany	3,883.6	292	3,726.8	425	4%	-31%
Spain	2,819.2	212	2,756.3	242	2%	-12%
Asia-Pacific	76,059.2	2,852	100,661.6	3,375	-24%	-15%
China	40,421.8	1,128	50,823.9	1,351	-20%	-17%
India	9,567.7	391	10,566.6	450	-9%	-13%
Australia	6,088.1	310	7,394.2	332	-18%	-7%
South Korea	5,631.3	342	11,560.3	441	-51%	-22%
Hong Kong	4,166.1	170	6,890.4	184	-40%	-8%
Japan	9,955.3	670	9,951.5	892	0%	-25%

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



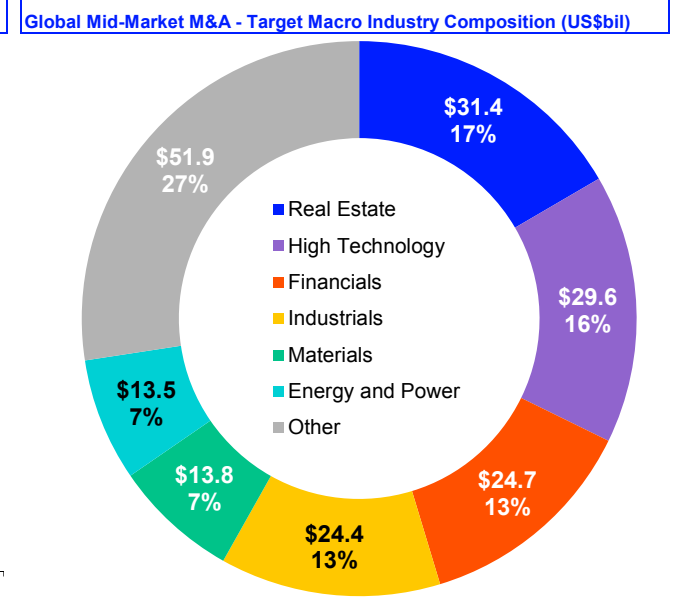
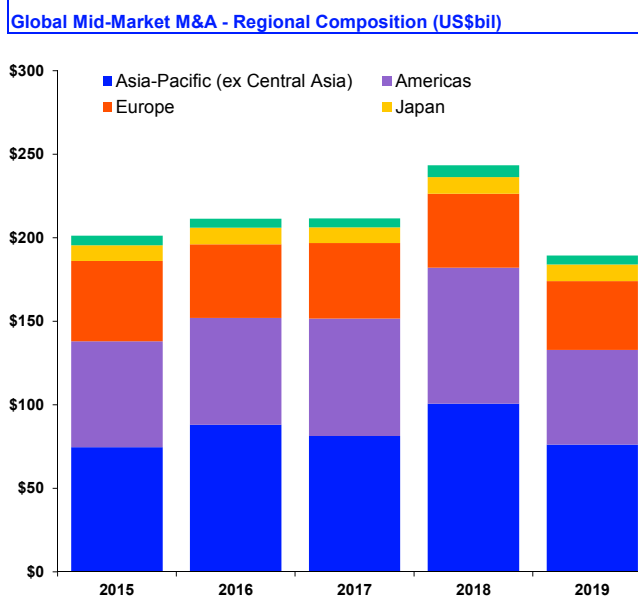
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Quarter 2019 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						YoY Change (\$)	-22%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3	87	-17	1,903.2		
KPMG	2	1	66	-65	3,379.8		
Rothschild & Co	3*	7	60	-20	3,583.3		
Sumitomo Mitsui Finl Grp Inc	3*	4*	60	-25	1,330.5		
Morgan Stanley	5	15	41	-2	4,764.6		
Raymond James Financial Inc	6*	29*	37	10	1,419.1		
Goldman Sachs & Co	6*	13	37	-11	3,895.5		
Oaklins	8*	12	35	-14	380.6		
JP Morgan	8*	16	35	-3	3,067.7		
Evercore Partners	10*	19*	34	0	3,828.2		
Citi	10*	24*	34	3	4,273.1		
Houlihan Lokey	12*	10	33	-20	1,345.5		
Barclays	12*	21	33	0	2,622.4		
Lazard	12*	9	33	-21	3,618.3		
Kaede Group	15*	43	32	12	0.8		
Jefferies LLC	15*	18	32	-3	1,659.0		
Mizuho Financial Group	17*	11	31	-20	1,184.4		
Daiwa Securities Group Inc	17*	37*	31	8	1,408.2		
Lincoln International	19*	17	30	-7	205.0		
Deloitte	19*	2	30	-75	233.4		
KBS Corporate Sales Ltd	19*	37*	30	7	0.0		
Ernst & Young LLP	22	6	29	-54	270.1		
Piper Jaffray Cos	23	28	28	0	699.4		
Credit Suisse	24	22*	27	-5	1,688.2		
Benchmark International	25	47*	26	9	0.0		
Industry Total			9,697	-3,413	189,354.9		



United States Target Mid-Market (MM2)						YoY Change (\$)	-31%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Raymond James Financial Inc	1	9*	29	6	1,158.1		
Piper Jaffray Cos	2	6	25	0	699.4		
Houlihan Lokey	3	1	24	-15	611.5		
Evercore Partners	4	3*	20	-7	1,976.6		
Lincoln International	5*	12	19	1	157.0		
Jefferies LLC	5*	3*	19	-8	360.0		
Goldman Sachs & Co	5*	9*	19	-4	789.9		
Barclays	5*	11	19	-1	497.6		
Stifel/KBW	9*	3*	18	-9	667.5		
JP Morgan	9*	13*	18	1	856.1		
Bank of America Merrill Lynch	11	32*	14	6	700.0		
Credit Suisse	12	19*	12	-2	552.0		
Citi	13*	26*	11	0	681.3		
Lazard	13*	13*	11	-6	1,047.0		
Sandler O'Neill Partners	13*	23*	11	-1	584.3		
Harris Williams & Co	16*	21*	10	-3	359.8		
Moelis & Co	16*	2	10	-19	442.5		
Robert W Baird & Co Inc	16*	29*	10	1	160.0		
Benchmark International	16*	29*	10	1	0.0		
Industry Total			2,283	-1,286	43,934.9		

Canadian Involvement Mid-Market (MM22)						YoY Change (\$)	-30%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
CIBC World Markets Inc	1*	1*	5	-4	698.7		
RBC Capital Markets	1*	6	5	-2	1,028.7		
Morgan Stanley	1*	13*	5	1	0.0		
Scotiabank	4*	1*	4	-5	282.3		
PricewaterhouseCoopers	4*	4*	4	-4	158.8		
Stifel/KBW	4*	42*	4	3	0.0		
Credit Suisse	4*	28*	4	2	0.0		
BMO Capital Markets	4*	1*	4	-5	380.7		
KPMG	9*	4*	3	-5	98.5		
Houlihan Lokey	9*	12	3	-2	112.0		
Haywood Securities Ltd.	9*	20*	3	0	43.2		
Raymond James Financial Inc	9*	28*	3	1	327.5		
Citi	9*	20*	3	0	0.0		
Goldman Sachs & Co	9*	42*	3	2	0.0		
Industry Total			596	-377	11,097.4		

Latin America Involvement Mid-Market (MM17)						YoY Change (\$)	-3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Itau Unibanco	1	3*	6	-1	518.4		
Scotiabank	2*	-	5	5	498.1		
Banco BTG Pactual SA	2*	1*	5	-12	711.2		
Citi	4*	6*	4	-1	1,177.8		
Morgan Stanley	4*	27*	4	3	769.8		
Oaklins	4*	6*	4	-1	5.0		
HSBC Holdings PLC	4*	20*	4	2	145.7		
Rothschild & Co	8*	5	3	-3	0.0		
Credit Suisse	8*	14*	3	0	5.2		
Santander Corp & Invest Bkg	8*	14*	3	0	1,077.8		
Globalscope	8*	-	3	3	0.0		
Arab Banking Corporation	12*	9*	2	-2	544.3		
Greenhill & Co, LLC	12*	20*	2	0	45.5		
Evercore Partners	12*	14*	2	-1	350.0		
Bank of America Merrill Lynch	12*	9*	2	-2	834.4		
Goldman Sachs & Co	12*	3*	2	-5	927.9		
Industry Total			281	-42	8,947.1		

*Indicates a Tie

Asia-Pacific Rankings

First Quarter 2019 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	-23%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	22	-63	1,046.6		
Malayan Banking Bhd	2	24*	13	9	81.5		
Newfields Advisors Sdn Bhd	3	-	12	12	61.3		
PricewaterhouseCoopers	4	-	11	11	77.8		
Morgan Stanley	5*	24*	9	5	1,087.1		
China Renaissance Partners	5*	4	9	-8	863.5		
CITIC	5*	2	9	-12	251.2		
Ernst & Young LLP	8*	3	7	-13	139.9		
Huatai Securities Co Ltd	8*	18*	7	1	616.7		
Zhongtian Guofu Sec Co Ltd	8*	35*	7	4	409.1		
Veda Capital Ltd	11*	13*	6	-1	242.1		
Gram Capital	11*	10*	6	-2	245.2		
China International Capital Co	13*	7	5	-6	633.2		
Kingston Corporate Finance Ltd	13*	18*	5	-1	368.3		
Guotai Junan Securities	13*	35*	5	2	734.0		
Huaxi Securities Co Ltd	13*	22*	5	0	334.0		
China Securities Co Ltd	13*	87*	5	4	284.2		
KPMG	18*	5	4	-10	899.4		
Citi	18*	18*	4	-2	1,144.5		
Equirus Capital Pvt Ltd	18*	87*	4	3	6.5		
Sinolink Securities Co Ltd	18*	49*	4	2	491.6		
Haitong Securities Co Ltd	18*	13*	4	-3	357.8		
Donvex Capital Ltd	18*	87*	4	3	70.3		
CSC Financial Co Ltd	18*	24*	4	0	130.0		
Crescendo Capital Ltd	18*	-	4	4	58.6		
Industry Total			2,022	-389	61,605.0		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	-2%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	60	-24	1,330.5		
Mizuho Financial Group	2*	2	31	-19	1,184.4		
Kaede Group	2*	5	31	11	0.8		
Daiwa Securities Group Inc	4	8*	21	8	505.5		
Nomura	5	4	16	-6	1,656.9		
Mitsubishi UFJ Morgan Stanley Securities	6	20*	13	9	1,974.3		
KPMG	7	3	11	-17	496.3		
Maxus Corporate Advisory Inc	8	12*	10	2	17.8		
AGS Consulting Co Ltd	9*	14	9	2	63.4		
Plutus Consulting Co Ltd	9*	6	9	-9	505.3		
Deloitte	9*	8*	9	-4	104.1		
Yamada Consulting Group Co Ltd	9*	10	9	-2	351.4		
PricewaterhouseCoopers	13	12*	6	-2	678.2		
Aozora Bank Ltd	14*	-	5	5	21.5		
GCA Corp	14*	15*	5	-1	800.1		
PLUTUS Management Advisory	14*	35*	5	4	0.0		
Rothschild & Co	17*	24*	4	2	326.6		
Kigyo Joho Partners	17*	-	4	4	0.0		
Deutsche Bank	19*	35*	3	2	412.5		
Moelis & Co	19*	35*	3	2	288.2		
JP Morgan	19*	22*	3	0	117.5		
Industry Total			899	-248	15,061.8		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-21%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	21	-63	821.6		
CITIC	2	2	9	-12	251.2		
China Renaissance Partners	3	3	8	-9	763.5		
PricewaterhouseCoopers	4*	-	7	7	19.1		
Huatai Securities Co Ltd	4*	9*	7	1	616.7		
Zhongtian Guofu Sec Co Ltd	4*	23*	7	4	409.1		
Guotai Junan Securities	7*	33*	5	3	734.0		
Huaxi Securities Co Ltd	7*	14*	5	0	334.0		
China Securities Co Ltd	7*	50*	5	4	284.2		
China International Capital Co	10*	4	4	-7	426.0		
Sinolink Securities Co Ltd	10*	33*	4	2	491.6		
CSC Financial Co Ltd	10*	16*	4	0	130.0		
Kingston Corporate Finance Ltd	13*	23*	3	0	363.0		
Morgan Stanley	13*	33*	3	1	402.4		
Grace Matthews Inc	13*	-	3	3	130.0		
Veda Capital Ltd	13*	9*	3	-3	121.7		
China eCapital Corp	13*	-	3	3	501.9		
HSBC Holdings PLC	13*	50*	3	2	171.5		
JP Morgan	13*	33*	3	1	296.7		
Industry Total			1,287	-273	45,544.9		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-37%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1*	1	6	-3	627.4		
Morgan Stanley	1*	13*	6	4	641.8		
Veda Capital Ltd	3	2*	5	-2	224.2		
Kingston Corporate Finance Ltd	4*	6	4	-1	50.1		
Huatai Securities Co Ltd	4*	-	4	4	538.3		
Gram Capital	4*	8*	4	1	168.5		
Crescendo Capital Ltd	4*	-	4	4	58.6		
Donvex Capital Ltd	4*	35*	4	3	70.3		
PricewaterhouseCoopers	4*	-	4	4	55.4		
Grace Matthews Inc	10*	-	3	3	130.0		
Optima Capital Ltd	10*	13*	3	1	32.0		
CSC Financial Co Ltd	10*	-	3	3	130.0		
China Construction Bank	13*	13*	2	0	167.4		
Altus Capital Ltd	13*	-	2	2	106.3		
Vinco Capital	13*	-	2	2	5.4		
Get Nice Capital Ltd	13*	-	2	2	91.5		
Nuada Ltd	13*	-	2	2	35.4		
Haitong Securities Co Ltd	13*	4*	2	-4	35.4		
RHB	13*	35*	2	1	17.2		
BaoQiao Partners Capital Ltd	13*	13*	2	0	14.1		
Green Park Corp Finance Co Ltd	13*	-	2	2	1.7		
Red Sun Capital Ltd	13*	13*	2	0	24.7		
WINSOME CAPITAL LTD	13*	-	2	2	103.9		
Industry Total			359	-98	10,905.5		

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-11%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Macquarie Group	1	1	11	-2	1,908.4		
Morgan Stanley	2*	6*	7	3	566.4		
PricewaterhouseCoopers	2*	2	7	-1	240.7		
Goldman Sachs & Co	4	6*	5	1	956.0		
KPMG	5*	11*	3	0	0.0		
Rothschild & Co	5*	6*	3	-1	358.1		
Deloitte	5*	3	3	-4	0.0		
Evans Dixon Pty Ltd	5*	-	3	3	300.2		
UBS	5*	5	3	-2	835.2		
Deutsche Bank	5*	27*	3	2	412.5		
Wells Fargo & Co	11*	-	2	2	37.0		
Industrial & Comm Bank China	11*	27*	2	1	402.4		
Donvex Capital Ltd	11*	-	2	2	5.5		
JP Morgan	11*	11*	2	-1	0.0		
Industry Total			445	-29	9,285.2		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-8%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Morgan Stanley	1	17*	3	2	49.3		
KPMG	2*	10*	2	0	261.9		
PricewaterhouseCoopers	2*	-	2	2	201.3		
DBS Group Holdings	2*	10*	2	0	245.9		
BNP Paribas SA	2*	17*	2	1	327.0		
Provenance Capital Pte Ltd	2*	-	2	2	9.8		
Aventus Capital Pvt Ltd	2*	-	2	2	89.3		
Deloitte	2*	10*	2	0	96.3		
Cel Impetus Corporate Fin Pte	2*	-	2	2	1.8		
SAC Capital Private Ltd	2*	-	2	2	13.5		
Industry Total			248	-15	7,582.8		

*Indicates a Tie

EMEA Rankings

First Quarter 2019 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$)	-14%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	58	-19	616.5		
Rothschild & Co	2	4	49	-20	3,317.9		
KPMG	3	1	41	-50	2,090.8		
KBS Corporate Sales Ltd	4	11	30	7	0.0		
Oaklins	5	9	26	-5	314.0		
Redwoods Dowling Kerr	6	-	24	24	2.2		
Citi	7	18*	22	5	2,757.3		
Lazard	8	7	21	-13	2,346.3		
Barclays	9	27*	20	7	2,089.1		
Clairfield International	10	10	19	-7	300.0		
Ernst & Young LLP	11	6	18	-36	120.4		
IMAP	12*	8	17	-15	166.5		
Credit Agricole CIB	12*	48*	17	9	931.5		
Benchmark International	14*	48*	16	8	0.0		
Goldman Sachs & Co	14*	14*	16	-2	2,143.0		
JP Morgan	16	20*	15	-1	1,816.4		
Evercore Partners	17*	56*	14	8	1,262.6		
Morgan Stanley	17*	25*	14	0	1,740.5		
Deloitte	17*	3	14	-60	29.0		
Jefferies LLC	17*	33*	14	3	981.7		
Kings	17*	-	14	14	0.0		
Lincoln International	22*	14*	13	-5	205.0		
Global M&A	22*	27*	13	0	99.0		
Industry Total			3,518	-1,100	54,216.2		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-18%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KBS Corporate Sales Ltd	1	4	30	7	0.0		
Redwoods Dowling Kerr	2	-	24	24	2.2		
Rothschild & Co	3	1	20	-11	2,303.0		
KPMG	4*	3	16	-8	621.9		
Benchmark International	4*	13*	16	8	0.0		
PricewaterhouseCoopers	6	5	15	-7	201.3		
Kings	7	-	14	14	0.0		
RSM Corporate Fin LLP	8	7*	12	0	45.9		
Evercore Partners	9*	25*	11	6	1,262.6		
Grant Thornton	9*	6	11	-4	108.9		
Bruce & Company Ltd	11	-	10	10	0.0		
Numis	12*	17*	9	2	1,106.9		
Jefferies LLC	12*	33*	9	5	856.7		
finnCap Ltd	12*	52*	9	7	262.4		
Lincoln International	15*	23*	8	2	205.0		
Lazard	15*	33*	8	4	881.7		
Macquarie Group	17*	13*	7	-1	853.4		
Oaklins	17*	13*	7	-1	309.0		
Barclays	17*	17*	7	0	643.6		
Houlihan Lokey	20*	17*	6	-1	369.4		
Sumitomo Mitsui Finl Grp Inc	20*	-	6	6	0.0		
BCMS Corporate Ltd	20*	-	6	6	0.0		
Bank of America Merrill Lynch	20*	25*	6	1	804.3		
Industry Total			1,033	-218	19,532.8		

French Involvement Mid-Market (MM5)						YoY Change (\$)	-10%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	19	0	444.4		
Credit Agricole CIB	2	8	14	6	816.5		
Lazard	3	2	10	-8	1,024.6		
BNP Paribas SA	4*	6*	6	-3	623.5		
Clairfield International	4*	9*	6	-1	0.0		
Alantra Partners SA	4*	51*	6	5	16.2		
Societe Generale	4*	18*	6	2	3.4		
KPMG	8*	4*	5	-6	45.0		
Ernst & Young LLP	8*	31*	5	3	0.0		
Natixis	8*	3	5	-7	50.6		
AP Management	8*	-	5	5	0.0		
Incepta Group PLC	12*	-	4	4	0.0		
Global M&A	12*	31*	4	2	0.0		
Cambon Partners	12*	6*	4	-5	17.1		
NG Finance SAS	12*	51*	4	3	0.0		
Oaklins	12*	23*	4	1	0.0		
Adviso Partners SAS	12*	23*	4	1	0.0		
Industry Total			673	-76	8,007.7		

German Involvement Mid-Market (MM6)						YoY Change (\$)	-33%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	4*	10	2	49.7		
Rothschild & Co	2	3	7	-2	277.0		
Concentro Management AG	3	30*	6	4	0.0		
ACXIT Capital Partners	4	6*	5	-1	135.8		
Clairfield International	5*	14*	4	0	0.0		
Taurus Finl Consult GmbH	5*	-	4	4	0.0		
KPMG	7*	2	3	-7	182.9		
Raymond James Financial Inc	7*	-	3	3	0.0		
Metzler Corporate Finance	7*	-	3	3	0.0		
UniCredit	7*	9*	3	-2	0.0		
Global M&A	7*	9*	3	-2	76.9		
IEG-Investment Banking	7*	-	3	3	0.0		
Globalscope	7*	30*	3	1	19.2		
Goldman Sachs & Co	7*	14*	3	-1	900.6		
Barclays	7*	-	3	3	454.9		
JP Morgan	7*	9*	3	-2	703.0		
Industry Total			447	-231	6,580.3		

*Indicates a Tie

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	-6%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	2	14	0	1,073.8		
Mediobanca	2	5*	11	0	1,356.1		
PricewaterhouseCoopers	3	1	8	-7	34.3		
Kon SpA	4	3*	6	-7	0.0		
UniCredit	5*	3*	4	-9	13.2		
Rothschild & Co	5*	7*	4	-5	838.6		
Deloitte	5*	24*	4	3	18.7		
HSBC Holdings PLC	5*	18*	4	2	145.7		
Banca IMI (Intesa Sanpaolo)	5*	5*	4	-7	282.9		
Barclays	5*	14*	4	1	1,134.7		
Ethica Corporate Finance SpA	11*	18*	3	1	0.0		
Equita SIM SpA	11*	10*	3	-2	564.4		
Citi	11*	24*	3	2	679.8		
UBS	14*	-	2	2	178.5		
Vitale&Co-IMAP	14*	14*	2	-1	155.3		
Oaklins	14*	14*	2	-1	0.0		
ACXIT Capital Partners	14*	-	2	2	135.8		
Translink Corporate Finance	14*	-	2	2	0.0		
Lazard	14*	7*	2	-7	0.0		
Industry Total			260	-81	5,394.3		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	27%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	18	-1	153.5		
Ernst & Young LLP	2	2*	11	-7	79.6		
Santander Corp & Invest Bkg	3*	7*	5	2	1,179.9		
Deloitte	3*	2*	5	-13	10.3		
Eurohold SL	5	5*	4	0	38.7		
CaixaBank SA	6*	22*	3	2	0.0		
Norgestion	6*	22*	3	2	10.3		
Citi	6*	13*	3	1	1,077.8		
Mediobanca	9*	-	2	2	383.1		
Knight, Frank & Rutley	9*	22*	2	1	65.2		
Banco de Sabadell	9*	22*	2	1	0.0		
Morgan Stanley	9*	-	2	2	784.7		
Nomura	9*	13*	2	0	354.9		
CBRE Holding SAS	9*	-	2	2	65.2		
Oaklins	9*	7*	2	-1	5.0		
Lazard	9*	-	2	2	0.0		
Industry Total			268	-49	5,359.1		

EMEA Rankings

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Benelux Involvement Mid-Market (MM10)					YoY Change (\$)	-15%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
Rothschild & Co	1	4	14	2	145.4	
PricewaterhouseCoopers	2	8*	9	2	129.0	
ING	3*	8*	6	-1	0.0	
IMAP	3*	14*	6	2	0.0	
Capitalmind	3*	14*	6	2	0.0	
Oaklins	3*	6	6	-4	0.0	
Morgan Stanley	3*	25*	6	4	429.8	
KPMG	8*	7	5	-4	0.0	
Citi	8*	14*	5	1	689.8	
ABN AMRO Bank	8*	-	5	5	462.0	
Jefferies LLC	8*	17*	5	2	338.6	
Cooperatieve Rabobank UA	8*	2	5	-11	213.7	
Ernst & Young LLP	13*	5	4	-7	0.0	
Nomura	13*	-	4	4	0.0	
HSBC Holdings PLC	13*	-	4	4	383.7	
CFI	13*	45*	4	3	11.2	
William Blair & Co	13*	25*	4	2	0.0	
Industry Total			410	-160	6,876.4	

*Indicates a Tie

Nordic Involvement Mid-Market (MM9)					YoY Change (\$)	-7%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	14	-6	46.5	
Oaklins	2	7*	8	1	0.0	
Danske Bank	3*	10*	6	1	355.2	
Clairfield International	3*	4	6	-5	0.0	
KPMG	5*	2	5	-10	182.9	
Citi	5*	12*	5	1	0.0	
Translink Corporate Finance	5*	7*	5	-2	0.0	
IMAP	8	9	4	-2	0.0	
Carnegie	9*	12*	3	-1	544.2	
Barclays	9*	30*	3	2	0.0	
BNP Paribas SA	9*	30*	3	2	550.9	
Global M&A	9*	16*	3	0	76.9	
FIH Partners AS	9*	30*	3	2	342.2	
Globalscope	9*	30*	3	2	0.0	
SEB	9*	22*	3	1	473.5	
Goldman Sachs & Co	9*	16*	3	0	0.0	
Industry Total			442	-169	6,209.1	

Eastern Europe Involvement Mid-Market (MM16)					YoY Change (\$)	-6%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	9*	5	3	79.1	
IMAP	2*	3	3	-6	0.0	
Citi	2*	9*	3	1	0.0	
Deutsche Bank	2*	16*	3	2	0.0	
Clairfield International	2*	16*	3	2	0.0	
VTB Capital	2*	16*	3	2	32.6	
KPMG	7*	2	2	-9	3.7	
Ernst & Young LLP	7*	6*	2	-1	37.6	
Morgan Stanley	7*	16*	2	1	0.0	
Bank of America Merrill Lynch	7*	-	2	2	293.6	
Barclays	7*	16*	2	1	214.0	
Globalscope	7*	-	2	2	0.0	
Societe Generale	7*	16*	2	1	0.0	
Industry Total			551	-207	5,038.5	

Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2019 and March 31, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00pm EST on April 5, 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 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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