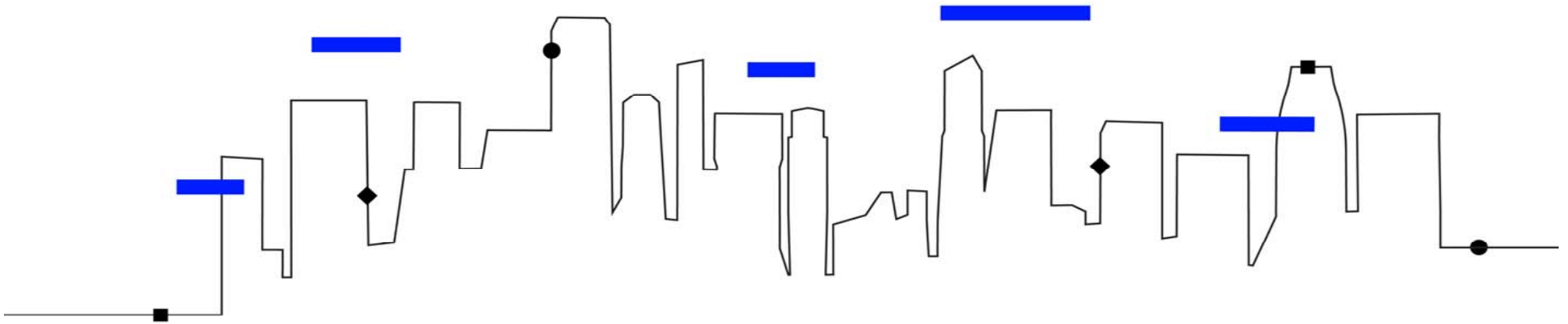


Global Mid-Market M&A Review

FIRST QUARTER 2020 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

First Quarter 2020 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 9%, WEAKEST OPENING PERIOD SINCE 2014

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$185.6 billion during the first quarter of 2020, a decrease of 9% compared to year-ago levels and the slowest opening period in six years. Mid-market transactions during the first quarter of 2020 fell 27% compared to the fourth quarter of last year (US\$253.0 billion). By number of deals, mid-market deal making reached a six-year low of 10,149 deals, a 10% decline compared to a year ago.

CROSS-BORDER MID-MARKET M&A DECLINES 16%; PE-BACKED M&A DOWN 18%

Cross-border mid-market M&A activity totaled US\$58.9 billion during the first quarter of 2020, a 16% decrease compared to the same period during 2019 and a six-year low. By deal value, the Technology, Financials and Real Estate sectors accounted for 47% of cross-border deal making during the first quarter of 2020, up from 42% a year ago. Private equity-backed mid-market M&A deals totaled US\$31.7 billion during the first quarter, a decrease of 18% compared to a year ago and a three-year low.

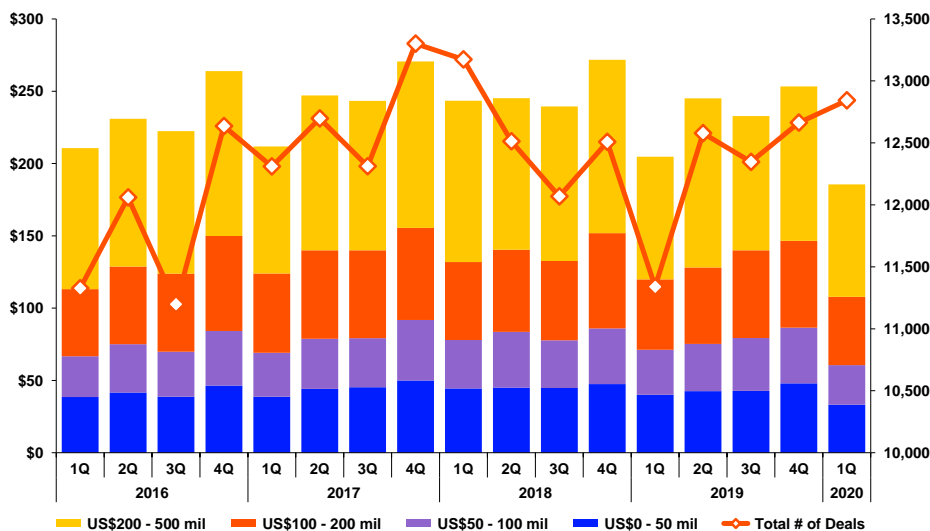
TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 16% of overall deal making, or \$29.6 billion, on par with year ago levels. Real Estate-related M&A transactions also accounted for 16% of deal activity during the first quarter of 2020, or \$29.3 billion in transactions. Mid-market M&A in the Financials, Real Estate and Retail industries lead first quarter's declining sectors with double-digit percentage declines compared to a year ago.

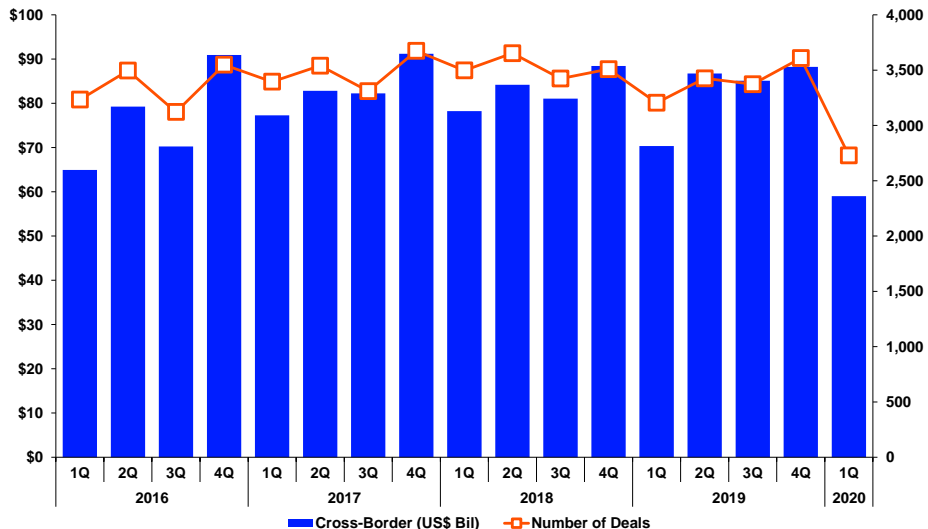
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2020 - 03/31/2020	01/01/2019 - 03/03/2020	YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	Value (\$mil)		
Worldwide	185,614.4	204,692.4	-9%	-10%
Americas	64,523.9	64,525.0	0%	-5%
United States of America	54,921.0	50,797.0	8%	-2%
Canada	3,940.5	6,070.9	-35%	-9%
Brazil	2,618.4	2,193.1	19%	-6%
Chile	888.7	924.6	-4%	-53%
Argentina	622.1	405.6	53%	-35%
Mexico	485.7	680.3	-29%	-16%
Peru	310.9	442.8	-30%	-50%
Africa/Middle East/Central Asia	4,358.0	6,151.5	-29%	-10%
Israel	1,614.1	1,306.2	24%	-17%
South Africa	728.1	566.7	28%	-7%
Europe	36,574.9	44,332.6	-17%	-17%
United Kingdom	10,364.8	10,461.1	-1%	-23%
France	4,454.9	4,577.8	-3%	-44%
Germany	3,238.9	4,435.5	-27%	7%
Italy	3,164.2	4,869.9	-35%	8%
Spain	3,142.3	3,030.3	4%	-23%
Asia-Pacific	70,482.1	79,376.5	-11%	-16%
China	38,079.5	41,978.3	-9%	-25%
India	8,662.3	9,642.0	-10%	-7%
South Korea	8,053.4	5,815.6	38%	1%
Australia	4,580.9	5,672.4	-19%	-9%
Hong Kong	3,354.6	4,718.5	-29%	-23%
Japan	9,675.6	10,306.8	-6%	21%

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

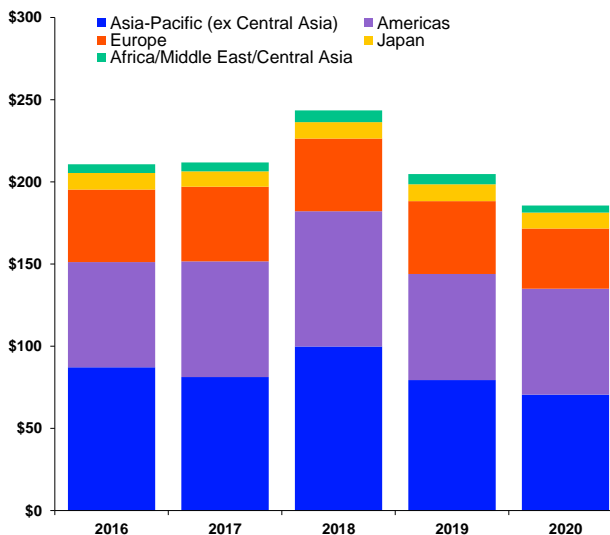
First Quarter 2020 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)

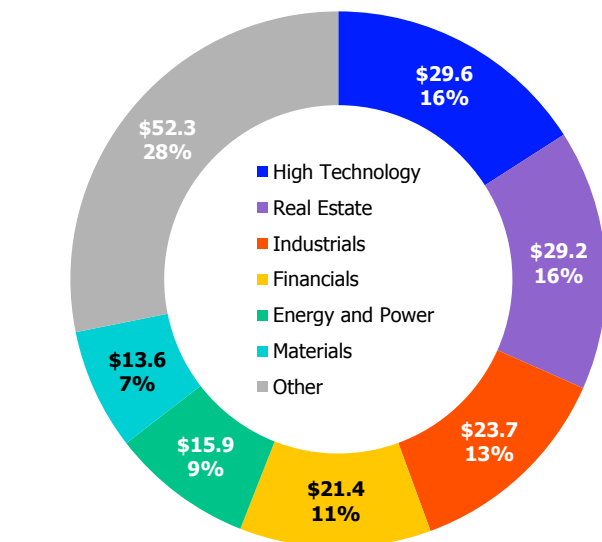
YoY Change (\$) -9%

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	97	-50	2,286.8
Rothschild & Co	2	4	62	-16	2,485.8
KPMG	3	3	60	-66	768.6
Deloitte	4	1	53	-113	602.9
Sumitomo Mitsui Finl Grp Inc	5	8	49	-10	1,303.6
Piper Sandler & Co	6	16	45	6	2,298.1
Houlihan Lokey	7	7	43	-20	1,570.3
Morgan Stanley	8	9*	42	-2	4,405.9
Ernst & Young LLP	9*	5	41	-31	801.7
Hilton Smythe Group	9*	-	41	41	0.5
Jefferies LLC	11	24*	40	8	2,841.1
Goldman Sachs & Co	12*	9*	38	-6	5,437.4
JP Morgan	12*	18*	38	3	5,378.5
KBS Corporate	14	27	35	5	11.0
Lazard	15	12	31	-12	3,743.8
Citi	16	18*	30	-5	2,871.2
Oaklins	17*	9*	29	-15	141.8
BofA Securities Inc	17*	33*	29	3	4,585.4
IMAP	19	14*	28	-12	452.1
Evercore Partners	20	14*	26	-14	2,392.3
Raymond James Financial Inc	21*	17	25	-13	1,281.2
Stifel/KBW	21*	33*	25	-1	1,637.6
Moelis & Co	21*	39*	25	4	1,365.7
Clearwater International	21*	50*	25	8	139.2
Canaccord Genuity Grp Inc	25	22*	24	-9	708.2
Industry Total			10,148	-1,191	185,615.2

Global Mid-Market M&A - Regional Composition (US\$bil)



Global Mid-Market M&A - Target Macro Industry Composition (US\$bil)



United States Target Mid-Market (MM2)

YoY Change (\$) 8%

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Piper Sandler & Co	1	2	39	3	2,213.8
Houlihan Lokey	2	1	37	-9	1,349.7
Morgan Stanley	3*	19*	22	10	1,642.5
Jefferies LLC	3*	7*	22	3	1,442.5
Stifel/KBW	5*	7*	20	1	1,485.4
Generational Equity	5*	11*	20	3	0.0
Goldman Sachs & Co	5*	7*	20	1	3,183.3
Evercore Partners	8*	4	18	-7	2,092.3
Canaccord Genuity Grp Inc	8*	19*	18	6	396.3
BofA Securities Inc	8*	19*	18	6	3,027.3
Raymond James Financial Inc	11*	3	17	-13	644.0
Moelis & Co	11*	15*	17	3	700.0
JP Morgan	13	11*	16	-1	2,335.6
Barclays	14	5*	14	-7	938.8
Lazard	15	10	12	-6	1,101.2
Lincoln International	16*	5*	11	-10	23.0
Citi	16*	32*	11	2	1,747.3
Harris Williams & Co	18*	25*	10	-1	0.0
Benchmark International	18*	29*	10	0	0.0
PricewaterhouseCoopers	20*	29*	9	-1	515.0
BMO Capital Markets	20*	34*	9	1	1,490.6
Cowen & Co	20*	75*	9	7	542.4
Chartwell Financial Advisory	20*	55*	9	5	263.7
GCG	20*	41*	9	3	0.0
William Blair & Co	20*	14	9	-6	0.0
Industry Total			2,637	-63	54,920.2

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change (\$) -37%

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2*	10	1	202.2
Scotiabank	2	10*	8	4	686.1
RBC Capital Markets	3	5*	7	1	258.7
National Bank of Canada Fin'l	4	19*	6	4	572.5
BMO Capital Markets	5*	5*	5	-1	630.7
IMAP	5*	19*	5	3	45.0
Jefferies LLC	5*	36*	5	4	129.5
Barclays	8*	-	4	4	0.0
Houlihan Lokey	8*	10*	4	0	10.0
Deloitte	8*	1	4	-9	114.4
Canaccord Genuity Grp Inc	8*	2*	4	-5	175.4
Piper Sandler & Co	8*	19*	4	2	48.2
KPMG	13*	5*	3	-3	48.3
Evercore Partners	13*	19*	3	1	424.1
Ernst & Young LLP	13*	4	3	-4	0.0
Credit Suisse	13*	17*	3	0	0.0
Industry Total			666	-110	7,843.3

Latin America Involvement Mid-Market (MM17)

YoY Change (\$) -32%

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1	1*	12	5	1,011.2
Banco Bradesco SA	2*	13*	5	3	246.7
Rothschild & Co	2*	4*	5	0	508.9
BR Partners	2*	13*	5	3	173.3
Santander Corp & Invest Bkg	2*	1*	5	-2	333.0
Lazard	6	25*	4	3	80.0
IMAP	7*	13*	3	1	45.0
Ft Aquisicoes Ltda	7*	-	3	3	0.0
Banco Safra SA	9*	-	2	2	271.8
PricewaterhouseCoopers	9*	-	2	2	28.8
Scotiabank	9*	7*	2	-2	283.0
Citi	9*	7*	2	-2	310.1
Credit Suisse	9*	13*	2	0	4.8
Morgan Stanley	9*	4*	2	-3	519.2
Banco BTG Pactual SA	9*	4*	2	-3	47.8
finncap Ltd	9*	-	2	2	4.0
HSBC Holdings PLC	9*	7*	2	-2	233.6
RGS Partners	9*	-	2	2	0.0
Industry Total			234	-91	6,354.2

Asia-Pacific Rankings

First Quarter 2020 | Mid-Market M&A | Financial Advisors

Hochima Involvement Mid-Market (MM13)						YoY Change (\$)	-13%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	4	18	3	581.8		
CITIC	2	2*	11	-6	1,770.6		
Huatai Securities Co Ltd	3	29*	9	6	1,021.9		
Guotai Junan Securities	4	19*	7	3	683.7		
Industrial & Comm Bank China	5	1	6	-64	139.8		
Citi	6*	19*	5	1	378.6		
Opus Capital Ltd	6*	85*	5	4	176.9		
Yuexiu Securities Co Ltd	8*	-	4	4	260.2		
Rothschild & Co	8*	12*	4	-2	154.0		
Nomura	8*	85*	4	3	354.3		
China Securities Co Ltd	8*	19*	4	0	425.2		
Haitong Securities Co Ltd	8*	19*	4	0	332.1		
Public Bank	13*	-	3	3	1.9		
Mercury Securities	13*	85*	3	2	23.3		
China Construction Bank	13*	19*	3	-1	0.0		
China International Capital Co	13*	9*	3	-6	71.2		
ING	13*	-	3	3	58.9		
ICICI Bank Ltd	13*	29*	3	0	401.7		
KPMG	13*	12*	3	-3	47.8		
Veda Capital Ltd	13*	12*	3	-3	12.6		
Gram Capital	13*	12*	3	-3	350.9		
Translink Corporate Finance	13*	-	3	3	29.6		
Trinity Corp Finance Ltd	13*	-	3	3	456.0		
JP Morgan	13*	29*	3	0	344.4		
Industry Total			1,717	-466	55,719.9		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-25%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Yuexiu Securities Co Ltd	1	-	4	4	260.2		
Veda Capital Ltd	2*	2*	3	-2	12.6		
Gram Capital	2*	7*	3	-1	350.9		
Trinity Corp Finance Ltd	2*	-	3	3	456.0		
Bank of Communications Co Ltd	5*	35*	2	1	39.6		
Rothschild & Co	5*	14*	2	0	140.0		
Altus Capital Ltd	5*	14*	2	0	306.4		
Kingston Corporate Finance Ltd	5*	14*	2	0	4.6		
VC Capital Ltd	5*	-	2	2	50.4		
Essence Securities Co Ltd	5*	-	2	2	282.9		
Ample Capital Ltd	5*	-	2	2	10.5		
Odysseus Capital Asia Ltd	5*	-	2	2	3.4		
Octal Capital Ltd	5*	-	2	2	19.3		
Donvex Capital Ltd	5*	2*	2	-3	11.2		
Messis Capital Ltd	5*	35*	2	1	22.8		
Opus Capital Ltd	5*	35*	2	1	155.5		
Euto Capital Partners Ltd	5*	35*	2	1	0.8		
Nuada Ltd	5*	-	2	2	9.0		
Merdeka Financial Group Ltd	5*	-	2	2	40.7		
Industry Total			319	-63	8,983.6		

*Indicates a Tie

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	11%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	49	-10	1,303.6		
Kaede Group	2	2*	23	-8	2.7		
Mizuho Financial Group	3	2*	20	-11	779.2		
Nomura	4*	7	15	-2	653.1		
Deloitte	4*	4*	15	-10	139.2		
KPMG	6*	4*	12	-13	266.0		
PricewaterhouseCoopers	6*	8*	12	0	311.7		
Plutus Consulting Co Ltd	8	10	10	-1	268.2		
Daiwa Securities Group Inc	9	6	8	-12	948.7		
GCA Corp	10	15	7	1	100.8		
Morgan Stanley	11*	8*	6	-6	641.4		
AGS Consulting Co Ltd	11*	11*	6	-4	32.3		
Mitsubishi UFJ Morgan Stanley Securities	13*	30*	5	3	3.6		
Maxus Corporate Advisory Inc	13*	11*	5	-5	32.6		
Ernst & Young LLP	15*	21*	4	1	0.0		
Rothschild & Co	15*	18*	4	0	175.0		
Professional Partners	15*	40*	4	3	2.0		
Barclays	18*	-	3	3	249.3		
Aozora Bank Ltd	18*	16*	3	-2	93.0		
Corporate Advisers	18*	14	3	-4	0.0		
M&A Properties Corp	18*	40*	3	2	1.9		
IR Japan	18*	-	3	3	389.4		
PLUTUS Management Advisory	18*	16*	3	-2	0.0		
Frontier Management Inc	18*	21*	3	0	0.0		
Goldman Sachs & Co	18*	30*	3	1	560.2		
Industry Total			1,068	109	17,036.7		

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-18%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1*	2	5	-4	169.5		
Deloitte	1*	3*	5	-3	0.0		
Macquarie Group	1*	1	5	-6	166.4		
KPMG	4*	3*	4	-4	0.0		
Citi	4*	19*	4	3	549.1		
Gresham Partners	6*	19*	3	2	0.0		
Hartleys Ltd	6*	19*	3	2	253.6		
Moelis & Co	6*	19*	3	2	172.6		
Goldman Sachs & Co	6*	7*	3	-1	358.7		
Greenhill & Co, LLC	10*	11*	2	0	0.0		
Rothschild & Co	10*	6	2	-4	106.8		
Adelaide Equity Partners Ltd	10*	-	2	2	129.5		
Grant Samuel	10*	19*	2	1	207.1		
Miles Advisory Partners	10*	-	2	2	0.0		
BofA Securities Inc	10*	-	2	2	310.1		
UBS	10*	11*	2	0	113.7		
JP Morgan	10*	19*	2	1	480.0		
Industry Total			424	-62	7,276.3		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-13%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
CITIC	1	2	11	-6	1,770.6		
Huatai Securities Co Ltd	2	14*	9	6	1,021.9		
Guotai Junan Securities	3	10*	7	3	683.7		
Industrial & Comm Bank China	4	1	6	-63	139.8		
China Securities Co Ltd	5*	10*	4	0	425.2		
Haitong Securities Co Ltd	5*	25*	4	2	332.1		
China Construction Bank	7*	47*	3	2	0.0		
China International Capital Co	7*	5*	3	-5	71.2		
Citi	7*	47*	3	2	0.0		
KPMG	7*	47*	3	2	47.8		
Translink Corporate Finance	7*	-	3	3	29.6		
Opus Capital Ltd	7*	-	3	3	21.4		
Minsheng Securities Co Ltd	13*	47*	2	1	109.8		
Dongguan Securities Co Ltd	13*	47*	2	1	58.5		
Essence Securities Co Ltd	13*	14*	2	-1	282.9		
Goldstate Securities Co Ltd	13*	-	2	2	31.8		
Huaxi Securities Co Ltd	13*	10*	2	-2	457.9		
Shenwan Hongyuan Securities Co	13*	25*	2	0	126.5		
JP Morgan	13*	14*	2	-1	344.4		
Industry Total			1,028	-371	40,738.4		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-22%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
ING	1*	-	3	3	58.9		
Nomura	1*	12*	3	2	472.3		
PricewaterhouseCoopers	3*	6*	2	0	0.0		
Wilkinson & Associates	3*	-	2	2	9.2		
Seneca Partners Ltd	3*	-	2	2	9.2		
Pickering Pacific Pte Ltd	3*	-	2	2	46.7		
Deloitte	3*	2	2	-4	39.6		
Rothschild & Co	8*	3*	1	-2	48.2		
Ernst & Young LLP	8*	12*	1	0	0.0		
CIBC World Markets Inc	8*	-	1	1	60.7		
Morgan Stanley	8*	3*	1	-2	137.7		
DBS Group Holdings	8*	6*	1	-1	36.8		
Credit Suisse	8*	-	1	1	36.8		
Grant Samuel	8*	-	1	1	207.1		
KPMG	8*	3*	1	-2	0.0		
Dongguan Securities Co Ltd	8*	-	1	1	23.2		
Petra Capital Pty Ltd	8*	-	1	1	82.1		
HSBC Holdings PLC	8*	12*	1	0	0.0		
LionTree Advisors LLC	8*	-	1	1	0.0		
CBRE Inc	8*	-	1	1	12.4		
Zico Holdings Inc	8*	1	1	-10	0.0		
GCA Corp	8*	-	1	1	0.0		
Santander Corp & Invest Bkg	8*	-	1	1	35.8		
Citi	8*	12*	1	0	0.0		
JP Morgan	8*	-	1	1	90.0		
Industry Total			231	-52	7,267.0		

EMEA Rankings

First Quarter 2020 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$)	-17%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	54	-47	545.6		
Rothschild & Co	2	4	48	-9	2,110.5		
KPMG	3*	3	41	-40	335.8		
Hilton Smythe Group	3*	-	41	41	0.5		
KBS Corporate	5	9	35	5	11.0		
Deloitte	6	1	29	-85	309.7		
Clearwater International	7	25*	25	9	139.2		
Oaklins	8*	6*	22	-10	26.8		
Redwoods Dowling Kerr	8*	12*	22	-2	10.2		
Ernst & Young LLP	10*	5	21	-25	264.0		
IMAP	10*	6*	21	-11	407.1		
Morgan Stanley	12*	35*	18	5	2,530.1		
Lazard	12*	12*	18	-6	2,562.6		
Clairfield International	14*	8	17	-14	485.6		
Alantra Partners SA	14*	20*	17	-1	103.2		
Jefferies LLC	16	35*	16	3	921.0		
Goldman Sachs & Co	17	10*	14	-12	1,552.8		
GCG	18	17	13	-8	7.4		
M & A Worldwide	19*	97*	12	9	43.1		
Grant Thornton	19*	27*	12	-3	41.4		
Translink Corporate Finance	19*	35*	12	-1	29.6		
Kings	19*	31*	12	-2	0.0		
JP Morgan	19*	25*	12	-4	1,417.2		
Benchmark International	24	22*	11	-6	0.0		
Industry Total			3,571	-717	49,027.1		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-5%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Hilton Smythe Group	1	-	41	41	0.5		
KBS Corporate	2	1*	35	5	11.0		
Redwoods Dowling Kerr	3	4*	22	-2	10.2		
KPMG	4*	1*	16	-14	37.2		
Rothschild & Co	4*	6	16	-4	666.4		
PricewaterhouseCoopers	6	3	15	-13	78.1		
Kings	7	10	12	-2	0.0		
Grant Thornton	8	11	11	-2	41.4		
Benchmark International	9*	7	10	-6	0.0		
Jefferies LLC	9*	20*	10	2	539.5		
Morgan Stanley	11*	60*	9	7	1,445.1		
Clearwater International	11*	20*	9	1	0.0		
finnCap Ltd	13*	17*	8	-1	78.8		
Bruce & Company Ltd	13*	12*	8	-2	0.0		
Lazard	13*	17*	8	-1	1,293.6		
Alantra Partners SA	16*	48*	7	4	65.2		
Piper Sandler & Co	16*	60*	7	5	574.2		
Cenkos Securities PLC	18*	48*	6	3	338.5		
Baker Tilly International	18*	80*	6	5	0.0		
JP Morgan	18*	41*	6	2	750.4		
Evercore Partners	21*	12*	5	-5	0.0		
Knightsbridge Bus Sales Ltd	21*	8*	5	-10	0.0		
BofA Securities Inc	21*	36*	5	0	828.3		
Industry Total			1,029	-258	19,354.9		

French Involvement Mid-Market (MM5)						YoY Change (\$)	-26%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	19	-2	100.8		
Clairfield International	2	10*	8	1	0.0		
Clearwater International	3	27*	7	4	94.6		
PricewaterhouseCoopers	4*	4*	5	-6	0.0		
Daiwa Securities Group Inc	4*	60*	5	4	369.8		
Oaklins	4*	10*	5	-2	0.0		
Goldman Sachs & Co	4*	38*	5	3	376.4		
BNP Paribas SA	8*	16*	4	-1	128.1		
Nomura	8*	60*	4	3	260.0		
Credit Agricole CIB	8*	2	4	-10	811.6		
Alantra Partners SA	8*	9	4	-4	20.6		
Lazard	8*	3	4	-8	260.0		
KPMG	8*	7*	4	-6	0.0		
Morgan Stanley	14*	60*	3	2	137.7		
Societe Generale	14*	10*	3	-4	0.0		
M & A Worldwide	16*	27*	2	-1	0.0		
IMAP	16*	16*	2	-3	0.0		
Mazars Corporate Finance SARL	16*	38*	2	0	0.0		
NatWest Markets	16*	-	2	2	0.0		
HSBC Holdings PLC	16*	60*	2	1	0.0		
CFI	16*	21*	2	-2	0.0		
KBS Corporate	16*	-	2	2	0.0		
Raphael Financial Advisory SAS	16*	60*	2	1	0.0		
JP Morgan	16*	27*	2	-1	477.0		
Industry Total			496	-320	6,358.6		

German Involvement Mid-Market (MM6)						YoY Change (\$)	3%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	7*	7	0	472.9		
KPMG	2	3*	6	-3	19.8		
PricewaterhouseCoopers	3*	2	5	-10	0.0		
Lincoln International	3*	3*	5	-4	8.4		
Centuros GmbH	3*	26*	5	3	0.0		
Carlsquare GmbH	3*	-	5	5	0.0		
Raymond James Financial Inc	7*	15*	4	1	420.0		
Sonntag Corporate Finance GmbH	7*	15*	4	1	0.0		
UBS	9*	49*	3	2	420.0		
IMAP	9*	26*	3	1	0.0		
Deloitte	9*	1	3	-14	93.8		
Proventis Partners	9*	-	3	3	0.0		
Quarton International	9*	26*	3	1	0.0		
Roedl & Partner	9*	49*	3	2	0.0		
Saxenhammer & Co Corporate	9*	15*	3	0	0.0		
BofA Securities Inc	9*	26*	3	1	892.5		
Goldman Sachs & Co	9*	11*	3	-1	868.2		
Industry Total			553	-8	7,685.3		

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Italian Involvement Mid-Market (MM7)						YoY Change (\$)	-30%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	11	-11	190.6		
Deloitte	2	2*	9	-9	30.4		
Vitale&Co-IMAP	3	-	6	6	182.6		
PricewaterhouseCoopers	4*	2*	5	-13	0.0		
Rothschild & Co	4*	7*	5	0	41.4		
UBI Banca SpA	4*	30*	5	4	104.0		
Fineurop Sodic	4*	19*	5	3	59.3		
UniCredit	4*	5	5	-2	8.5		
Alantra Partners SA	9	19*	4	2	17.5		
Kon SpA	10*	6	3	-3	0.0		
Oaklins	10*	19*	3	1	0.0		
Clearwater International	10*	-	3	3	44.6		
Lazard	10*	19*	3	1	166.9		
Ernst & Young LLP	14*	14*	2	-1	0.0		
Banca Akros SpA	14*	30*	2	1	163.2		
Equita SIM SpA	14*	7*	2	-3	123.3		
Clairfield International	14*	30*	2	1	0.0		
Jefferies LLC	14*	-	2	2	129.5		
Savio & Partners	14*	-	2	2	21.2		
Scouting SpA	14*	30*	2	1	0.0		
Arkios Italy SpA	14*	19*	2	0	22.4		
Goldman Sachs & Co	14*	19*	2	0	0.0		
Industry Total			303	-14	4,175.3		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	-41%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	19	-11	163.2		
Ernst & Young LLP	2	3	6	-7	0.0		
KPMG	3	6*	4	0	0.0		
China Construction Bank	4*	-	3	3	0.0		
You Are Capital SL	4*	-	3	3	0.0		
Jefferies LLC	4*	-	3	3	0.0		
M & A Worldwide	7*	-	2	2	0.0		
BNP Paribas SA	7*	30*	2	1	538.2		
IMAP	7*	14*	2	0	0.0		
Global M&A	7*	14*	2	0	0.0		
Rothschild & Co	7*	6*	2	-2	24.5		
Deloitte	7*	2	2	-18	0.0		
Daiwa Securities Group Inc	7*	30*	2	1	128.1		
Alantra Partners SA	7*	14*	2	0	0.0		
Santander Corp & Invest Bkg	7*	4	2	-7	120.5		
Industry Total			242	-77	3,588.3		

