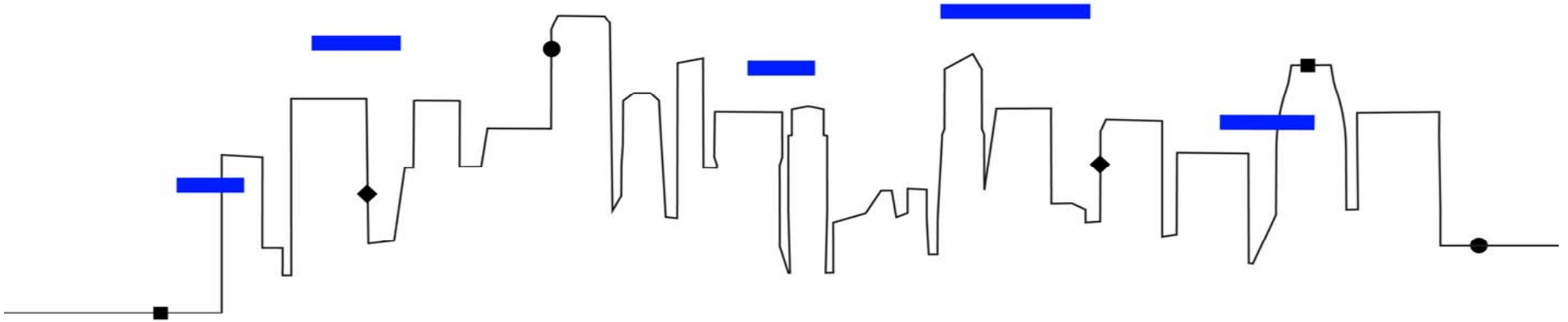


Global Mid-Market M&A Review

FIRST HALF 2020 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

First Half 2020 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 15%, WEAKEST OPENING PERIOD SINCE 2013

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$380.1 billion during the first half of 2020, a decrease of 15% compared to year-ago levels and the slowest first half period in seven years. Mid-market transactions during the second quarter of 2020 fell 7% compared to the first quarter of this year (US\$197.1 billion). By number of deals, mid-market deal making reached a six-year low of 20,728 deals, a 14% decline compared to a year ago.

CROSS-BORDER MID-MARKET M&A DECLINES 27%; PE-BACKED M&A DOWN 18%

Cross-border mid-market M&A activity totaled US\$114.0 billion during the first half of 2020, a 27% decrease compared to the same period during 2019 and a seven-year low. By deal value, the Technology, Financials and Real Estate sectors accounted for 47% of cross-border deal making during the first half of 2020, up from 43% a year ago. Private equity-backed mid-market M&A deals totaled US\$77.8 billion during the first half, a decrease of just 2% compared to a year ago and a two-year low.

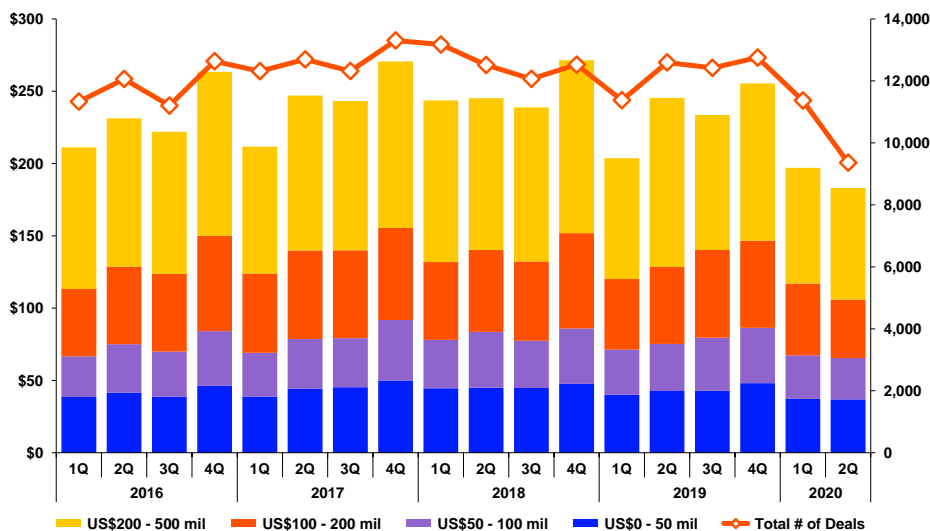
TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or \$65.0 billion, down 3% compared to year ago levels. Real Estate-related M&A transactions accounted for 15% of deal activity during the first half of 2020, or \$57.0 billion in transactions. Mid-market M&A in the Energy & Power, Real Estate and Retail industries lead the first half's declining sectors with an average year-over-year decline of 28%.

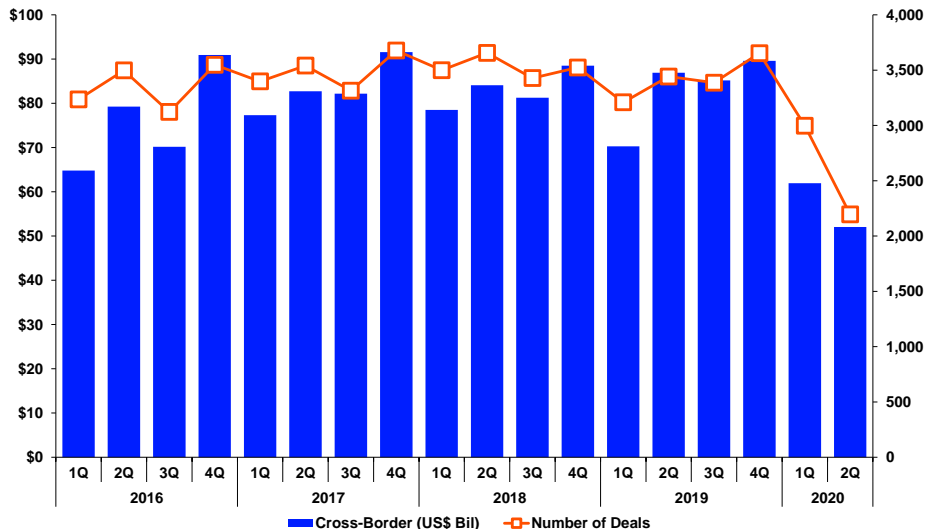
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2020 - 06/30/2020	01/01/2019 - 06/30/2019	YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	Value (\$mil)		
Worldwide	380,111.5	449,138.4	-15%	-14%
Americas	122,047.6	142,182.7	-14%	-9%
United States of America	104,913.4	111,093.8	-6%	-6%
Canada	7,818.1	16,424.5	-52%	-12%
Brazil	4,364.4	4,837.3	-10%	-5%
Chile	1,009.0	1,985.7	-49%	-58%
Mexico	875.2	1,372.0	-36%	-39%
Argentina	727.0	592.6	23%	-25%
Bermuda	593.9	1,096.6	-46%	22%
Africa/Middle East/Central Asia	9,244.2	12,403.4	-25%	-12%
Israel	3,239.2	2,463.9	31%	6%
South Africa	1,399.2	1,660.6	-16%	-17%
Europe	70,798.3	102,215.1	-31%	-26%
United Kingdom	18,698.2	20,716.9	-10%	-29%
Germany	7,457.8	11,744.1	-36%	-14%
France	6,969.6	9,305.2	-25%	-48%
Italy	6,406.0	9,616.1	-33%	-18%
Spain	5,652.5	6,432.2	-12%	-45%
Asia-Pacific	162,480.8	174,019.4	-7%	-13%
China	96,826.1	90,537.0	7%	-1%
South Korea	18,590.9	17,094.8	9%	-5%
India	13,510.3	20,056.5	-33%	-20%
Australia	9,951.0	11,566.4	-14%	-16%
Hong Kong	6,114.8	10,067.2	-39%	-18%
Japan	15,540.6	18,317.9	-15%	27%

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

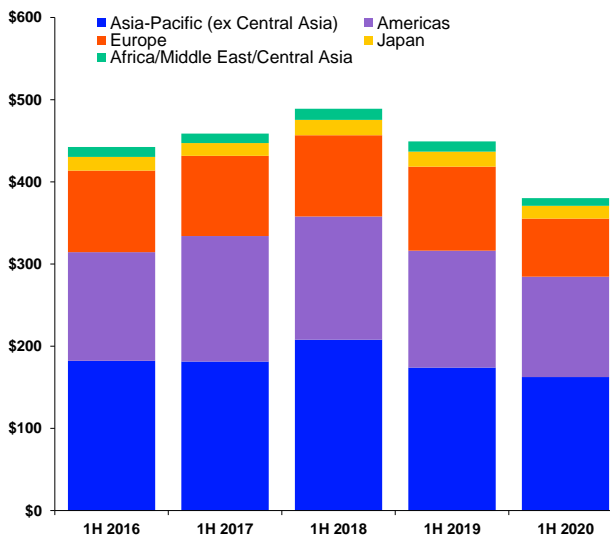
First Half 2020 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)

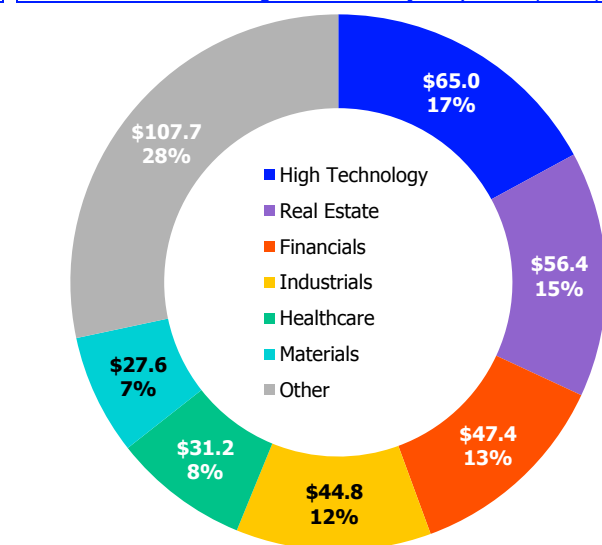
YoY Change (\$) **-15%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	2	191	-134	3,656.4
PricewaterhouseCoopers	2	1	186	-153	4,427.0
KPMG	3	3	132	-176	2,141.0
Rothschild & Co	4	5	109	-49	5,008.8
Houlihan Lokey	5	7	88	-39	2,889.3
Ernst & Young LLP	6	4	86	-95	2,189.5
Goldman Sachs & Co	7	11*	78	-13	10,272.7
Sumitomo Mitsui Finl Grp Inc	8	8*	71	-24	2,015.1
Jefferies LLC	9*	16	68	-14	5,491.1
JP Morgan	9*	10	68	-24	7,785.1
Evercore Partners	11	14*	67	-17	5,610.8
Morgan Stanley	12	11*	65	-26	6,428.2
Piper Sandler & Co	13	22	60	-13	2,410.0
BofA Securities Inc	14	32	59	3	8,732.4
Oaklins	15*	14*	56	-28	251.0
Lazard	15*	8*	56	-39	4,801.5
Moelis & Co	17	35*	53	0	3,710.3
Raymond James Financial Inc	18*	20	52	-23	1,797.9
Hilton Smythe Group	18*	-	52	52	0.5
Lincoln International	20	11*	51	-40	225.1
KBS Corporate	21	27*	48	-15	11.0
Kaede Group	22*	27*	47	-16	14.7
CITIC	22*	45*	47	6	3,538.0
Stifel/KBW	24*	37*	46	-6	2,087.9
Citi	24*	17	46	-34	4,981.3
Industry Total			20,727	-3,246	380,111.5

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 (\$) **-5%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	68	-19	2,356.7
Piper Sandler & Co	2	2	52	-11	2,323.8
Evercore Partners	3	5	49	-8	4,342.2
Jefferies LLC	4	4	38	-20	3,023.7
Raymond James Financial Inc	5	3	37	-23	923.0
Goldman Sachs & Co	6	8	36	-5	5,758.3
Stifel/KBW	7*	10*	33	-6	1,856.5
BofA Securities Inc	7*	21*	33	9	4,509.4
Moelis & Co	9*	14	31	-2	2,081.8
JP Morgan	9*	10*	31	-8	3,574.0
Generational Equity	11	12*	28	-7	3.2
Morgan Stanley	12	18	26	-2	1,962.5
Robert W Baird & Co Inc	13	19	24	-3	1,220.5
Barclays	14*	6	23	-26	1,572.9
Lincoln International	14*	7	23	-21	143.7
Canaccord Genuity Grp Inc	14*	21*	23	-1	373.3
KeyBanc Capital Markets Inc	17*	20	21	-4	244.3
PJT Partners Inc	17*	38	21	6	1,234.0
Lazard	19	15	20	-12	1,371.2
William Blair & Co	20	9	19	-21	55.0
Benchmark International	21	30*	18	1	10.0
Citi	22*	25*	17	-4	1,947.3
Cowen & Co	22*	61*	17	11	827.4
FTI Consulting Inc	22*	96*	17	14	260.0
Industry Total			5,151	-338	104,906.7

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change (\$) **-46%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	4*	16	0	209.5
Scotiabank	2*	9*	12	2	975.9
RBC Capital Markets	2*	3	12	-5	1,335.8
CIBC World Markets Inc	4*	7	9	-3	1,026.8
Canaccord Genuity Grp Inc	4*	4*	9	-7	923.0
BMO Capital Markets	6*	4*	8	-8	985.2
Deloitte	6*	1	8	-17	114.4
National Bank of Canada Fin'l	6*	11*	8	-1	723.2
Evercore Partners	9	11*	7	-2	506.6
KPMG	10*	2	6	-12	85.4
Barclays	10*	60*	6	5	500.0
Houlihan Lokey	10*	9*	6	-4	10.0
Jefferies LLC	10*	31*	6	3	129.5
Haywood Securities Ltd.	14*	15*	5	-2	63.0
IMAP	14*	31*	5	2	45.0
Cormark Securities Inc	14*	22*	5	1	378.7
Piper Sandler & Co	14*	22*	5	1	48.2
Credit Suisse	18	22*	4	0	225.2
TD Securities Inc	19*	15*	3	-4	79.0
Ernst & Young LLP	19*	8	3	-8	0.0
Stifel/KBW	19*	15*	3	-4	3.2
Cowen & Co	19*	60*	3	2	85.0
GCA Corp	19*	-	3	3	0.0
Oaklins	19*	-	3	3	0.0
BofA Securities Inc	19*	-	3	3	0.0
Industry Total			1,403	-295	15,993.6

Latin America Involvement Mid-Market (MM17)

YoY Change (\$) **-41%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1	2	15	-3	1,045.5
Rothschild & Co	2*	3*	7	-3	496.3
Morgan Stanley	2*	6*	7	0	519.2
Banco BTG Pactual SA	2*	1	7	-13	341.0
BR Partners	2*	16*	7	3	301.3
Santander Corp & Invest Bkg	2*	6*	7	0	430.5
Banco Bradesco SA	7*	12*	6	1	246.7
Deloitte	7*	3*	6	-4	46.1
Vinci Partners	9*	12*	5	0	35.6
Lazard	9*	27*	5	3	84.0
Credit Suisse	11*	24*	4	1	192.4
IMAP	11*	11	4	-2	45.0
JK Capital Ltda	11*	6*	4	-3	0.0
BofA Securities Inc	11*	6*	4	-3	372.3
Scotiabank	15*	16*	3	-1	318.0
PricewaterhouseCoopers	15*	-	3	3	30.8
Ernst & Young LLP	15*	-	3	3	28.8
RGS Partners	15*	34*	3	2	22.1
Ft Aquisicoes Ltda	15*	-	3	3	0.0
Industry Total			458	-195	9,789.2

Asia-Pacific Rankings

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

Hochima Involvement Mid-Market (MM13)						YoY Change (\$)	-6%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
CITIC	1	3	46	5	3,527.8		
Ernst & Young LLP	2	2	32	-10	1,308.2		
Industrial & Comm Bank China	3	1	25	-103	1,725.9		
Guotai Junan Securities	4	6*	19	-1	2,007.6		
China International Capital Co	5*	8*	12	-7	1,432.5		
Huatai Securities Co Ltd	5*	13*	12	-2	1,312.7		
Somerley	5*	19*	12	3	883.2		
Deloitte	8	5	10	-13	313.9		
China Securities Co Ltd	9	51*	9	5	1,801.6		
PricewaterhouseCoopers	10	6*	8	-12	166.0		
Rothschild & Co	11*	17	7	-4	663.9		
Nomura	11*	42*	7	2	570.2		
Citi	11*	13*	7	-7	1,076.8		
Octal Capital Ltd	11*	-	7	7	259.2		
Opus Capital Ltd	11*	68*	7	4	183.3		
Zhongtian Guofu Sec Co Ltd	11*	28*	7	0	144.5		
JP Morgan	11*	19*	7	-2	1,050.4		
Tianfeng Securities Co Ltd	18*	92*	6	4	313.6		
Gram Capital	18*	15*	6	-6	563.5		
Euto Capital Partners Ltd	18*	92*	6	4	5.6		
Industry Total			4,149	-744	129,223.7		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	-9%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	71	-24	2,015.1		
Kaede Group	2	3	47	-15	14.7		
Deloitte	3	5	41	-16	1,662.1		
Mizuho Financial Group	4	4	36	-22	976.4		
KPMG	5*	2	28	-41	288.2		
Nomura	5*	6	28	-18	1,825.1		
PricewaterhouseCoopers	7	8	27	-1	688.2		
Plutus Consulting Co Ltd	8	10	20	1	636.1		
Maxus Corporate Advisory Inc	9	13	18	1	129.6		
GCA Corp	10	14	14	1	353.3		
Morgan Stanley	11	9	12	-15	1,463.8		
AGS Consulting Co Ltd	12	11*	11	-7	32.6		
Daiwa Securities Group Inc	13	7	9	-24	1,023.7		
Ernst & Young LLP	14*	22*	8	1	200.6		
Frontier Management Inc	14*	19*	8	0	388.1		
Corporate Advisers	16*	15*	7	-4	29.4		
Yamada Consulting Group Co Ltd	16*	11*	7	-11	275.0		
Mitsubishi UFJ Morgan Stanley Securities	18*	15*	6	-5	3.6		
Professional Partners	18*	62*	6	5	2.0		
M & A Worldwide	20*	62*	5	4	46.6		
Barclays	20*	32*	5	2	249.3		
Canaccord Genuity Grp Inc	20*	-	5	5	65.0		
Industry Total			2,239	275	27,620.0		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	2%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
CITIC	1	2	46	5	3,527.8		
Industrial & Comm Bank China	2	1	25	-101	1,725.9		
Guotai Junan Securities	3	4	19	2	2,007.6		
China International Capital Co	4*	3	12	-6	1,432.5		
Huatai Securities Co Ltd	4*	7	12	-2	1,312.7		
China Securities Co Ltd	6*	26*	9	5	1,801.6		
Somerley	6*	22*	9	4	728.5		
Ernst & Young LLP	8	10	8	-2	247.1		
Zhongtian Guofu Sec Co Ltd	9	16*	7	0	144.5		
Tianfeng Securities Co Ltd	10	54*	6	4	313.6		
Central China Securities	11*	54*	5	3	600.5		
Deloitte	11*	8*	5	-6	258.8		
Haitong Securities Co Ltd	11*	19*	5	-1	898.0		
Octal Capital Ltd	11*	-	5	5	236.2		
Huachuang Sec Co Ltd	11*	87*	5	4	467.3		
Guorong Securities Co Ltd	11*	54*	5	3	3.9		
Shenwan Hongyuan Securities Co	11*	11*	5	-4	306.1		
Orient Securities Co Ltd	18*	87*	4	3	14.3		
Citi	18*	54*	4	2	698.2		
Zheshang Securities Co Ltd	18*	54*	4	2	144.8		
Industry Total			2,917	-438	104,285.9		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-24%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Octal Capital Ltd	1*	-	6	6	157.2		
Somerley	1*	5*	6	-1	413.1		
Euto Capital Partners Ltd	1*	32*	6	4	5.6		
Veda Capital Ltd	4	3*	5	-3	33.3		
Yuexiu Securities Co Ltd	5*	-	4	4	260.2		
Altus Capital Ltd	5*	15*	4	0	332.2		
Ample Capital Ltd	5*	-	4	4	28.0		
Gram Capital	5*	3*	4	-4	235.0		
Opus Capital Ltd	5*	23*	4	1	161.9		
Kingston Corporate Finance Ltd	10*	32*	3	1	71.9		
BMO Capital Markets	10*	-	3	3	491.9		
Optima Capital Ltd	10*	9*	3	-2	98.2		
Tianfeng Securities Co Ltd	10*	-	3	3	106.7		
HSBC Holdings PLC	10*	15*	3	-1	272.0		
Donvex Capital Ltd	10*	7*	3	-3	10.6		
CITIC	10*	7*	3	-3	215.1		
Messis Capital Ltd	10*	32*	3	1	13.1		
Lego Corporate Finance Ltd	10*	15*	3	-1	363.2		
Grand Moore Capital Ltd	10*	32*	3	1	56.6		
Trinity Corp Finance Ltd	10*	-	3	3	319.5		
Nuada Ltd	10*	54*	3	2	13.0		
Merdeka Corporate Fin Ltd	10*	-	3	3	41.1		
Rainbow Capital (HK) Ltd	10*	-	3	3	20.4		
Industry Total			682	-111	20,120.2		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-16%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	4	12	0	479.4		
KPMG	2*	2*	11	-7	364.4		
Goldman Sachs & Co	2*	9	11	5	1,266.8		
Moelis & Co	4	7*	10	3	785.3		
PricewaterhouseCoopers	5	1	9	-14	208.5		
Macquarie Group	6	2*	8	-10	230.8		
Hartleys Ltd	7	37*	7	6	426.7		
Ernst & Young LLP	8*	7*	4	-3	0.0		
BofA Securities Inc	8*	-	4	4	1,037.0		
UBS	8*	10*	4	0	926.2		
JP Morgan	8*	37*	4	3	480.0		
Greenhill & Co, LLC	12*	13*	3	0	0.3		
Gresham Partners	12*	13*	3	0	0.0		
Nomura	12*	37*	3	2	169.9		
Morgan Stanley	12*	6	3	-6	822.1		
Credit Suisse	12*	-	3	3	921.2		
Azure Capital	12*	20*	3	1	208.1		
Grant Samuel	12*	37*	3	2	249.2		
Lazard	12*	20*	3	1	169.9		
Citi	12*	37*	3	2	530.7		
Industrial & Comm Bank China	21*	13*	2	-1	434.9		
Rothschild & Co	21*	5	2	-8	106.8		
RBC Capital Markets	21*	-	2	2	505.3		
Industry Total			832	-189	15,141.4		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-30%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1*	3	4	-4	0.0		
RHT Capital Pte Ltd	1*	26*	4	3	144.5		
Deloitte	1*	2	4	-5	86.4		
United Overseas Bank Ltd	4*	26*	3	2	25.0		
DBS Group Holdings	4*	5*	3	-1	52.6		
UBS	4*	16*	3	1	803.4		
ING	4*	-	3	3	58.9		
Credit Suisse	4*	26*	3	2	761.0		
Nomura	4*	26*	3	2	462.3		
GCA Corp	4*	-	3	3	57.0		
Wilkinson & Associates	11*	-	2	2	9.2		
GF Securities	11*	-	2	2	314.9		
Rothschild & Co	11*	9*	2	-1	68.0		
Ernst & Young LLP	11*	16*	2	0	203.8		
KPMG	11*	9*	2	-1	0.0		
Soochow Securities Co Ltd	11*	16*	2	0	314.9		
Baker Tilly International	11*	-	2	2	10.0		
Seneca Partners Ltd	11*	-	2	2	9.2		
Pickering Pacific Pte Ltd	11*	-	2	2	46.7		
Oaklins	11*	26*	2	1	17.2		
Zico Holdings Inc	11*	1	2	-10	10.0		
Citi	11*	5*	2	-2	0.0		
Industry Total			467	-91	15,181.2		

EMEA Rankings

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

European Involvement Mid-Market (MM3)					
YoY Change (\$) -29%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1	114	-114	1,321.3
PricewaterhouseCoopers	2	2	101	-107	1,795.7
KPMG	3	3	93	-95	1,637.8
Rothschild & Co	4	4*	89	-32	4,140.5
Hilton Smythe Group	5	-	52	52	0.5
Ernst & Young LLP	6	4*	50	-71	832.5
KBS Corporate	7	8*	48	-15	11.0
Oaklins	8	8*	45	-18	136.0
Clearwater International	9	23	35	0	225.8
Lazard	10	11	33	-27	3,561.3
Baker Tilly International	11	193*	32	30	46.3
Goldman Sachs & Co	12	18*	31	-12	3,058.8
GCG	13	15	30	-18	19.8
Lincoln International	14*	14	29	-20	95.7
IMAP	14*	10	29	-33	448.9
Clairfield International	14*	6	29	-42	576.3
Redwoods Dowling Kerr	17	12	27	-26	11.5
Jefferies LLC	18	37*	25	-1	1,778.4
JP Morgan	19	16	24	-23	2,043.6
Alantra Partners SA	20	24	23	-11	177.5
Morgan Stanley	21*	32	22	-6	2,966.9
Translink Corporate Finance	21*	28	22	-9	36.6
Industry Total			6,657	-2,291	95,052.9

United Kingdom Involvement Mid-Market (MM4)					
YoY Change (\$) -13%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Hilton Smythe Group	1	-	52	52	0.5
KBS Corporate	2	1	48	-15	11.0
PricewaterhouseCoopers	3	4	35	-17	675.1
Rothschild & Co	4	7	34	-3	2,026.6
KPMG	5	2	28	-34	679.0
Redwoods Dowling Kerr	6	3	27	-26	11.5
Kings	7	18*	21	3	0.0
Benchmark International	8	11*	20	-5	0.0
Baker Tilly International	9	123*	19	18	10.2
Deloitte	10	5	18	-32	40.0
Grant Thornton	11*	6	17	-28	203.3
Jefferies LLC	11*	27*	17	4	1,396.9
finncap Ltd	13	31*	15	3	283.1
RSM Corporate Fin LLP	14	9	14	-17	28.1
Clearwater International	15	22*	13	-2	80.0
Ernst & Young LLP	16*	14	12	-10	0.0
Stifel/KBW	16*	55*	12	7	294.2
Cenkos Securities PLC	16*	50*	12	6	509.8
Lazard	16*	15	12	-8	1,536.1
JP Morgan	16*	24*	12	-2	1,137.7
Morgan Stanley	21*	62*	11	7	1,573.3
BofA Securities Inc	21*	36	11	1	1,419.5
Raymond James Financial Inc	23*	62*	10	6	379.8
Alantra Partners SA	23*	45*	10	3	65.2
Goldman Sachs & Co	23*	20	10	-7	1,287.8
Industry Total			1,927	-685	35,997.4

French Involvement Mid-Market (MM5)					
YoY Change (\$) -39%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	1	33	-17	197.3
Deloitte	2	5	12	-8	414.6
Lazard	3	3	11	-11	746.3
KPMG	4*	4	10	-11	0.0
Lincoln International	4*	15*	10	1	63.5
Clairfield International	4*	10*	10	-6	0.0
Clearwater International	7	15*	9	0	94.6
BNP Paribas SA	8*	12	8	-7	160.7
PricewaterhouseCoopers	8*	7*	8	-10	256.4
Oaklins	8*	9	8	-9	0.0
Goldman Sachs & Co	8*	25*	8	2	476.0
Societe Generale	12	10*	6	-10	0.0
Nomura	13*	100*	5	4	360.3
Natixis	13*	7*	5	-13	0.0
Credit Agricole CIB	13*	2	5	-22	919.5
Daiva Securities Group Inc	13*	15*	5	-4	369.8
Alantra Partners SA	13*	14	5	-5	20.6
Morgan Stanley	18*	38*	4	0	319.3
Bryan, Garnier & Co	18*	46*	4	1	68.5
HSBC Holdings PLC	18*	62*	4	2	408.0
JP Morgan	18*	19*	4	-4	477.0
Ernst & Young LLP	22*	6	3	-16	0.0
NatWest Markets	22*	-	3	3	0.0
Jefferies LLC	22*	46*	3	0	0.0
Credit Suisse	22*	38*	3	-1	786.3
Industry Total			862	-688	11,614.5

German Involvement Mid-Market (MM6)					
YoY Change (\$) -19%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	3	14	-9	150.7
KPMG	2	5*	11	-4	40.1
Rothschild & Co	3*	7	10	-4	739.7
Centuros GmbH	3*	42*	10	7	0.0
GCA Corp	5*	33*	9	5	0.0
Deloitte	5*	1	9	-26	93.8
GCG	7*	10*	8	0	0.0
Goldman Sachs & Co	7*	17*	8	1	1,499.8
IMAP	9*	10*	7	-1	101.1
Sonntag Corporate Finance GmbH	9*	10*	7	-1	0.0
Carlsquare GmbH	9*	10*	7	-1	0.0
Lincoln International	12*	5*	6	-9	8.4
Oaklins	12*	22*	6	0	0.0
Deutsche Bank	14*	68*	5	4	484.1
Raymond James Financial Inc	14*	22*	5	-1	420.0
UniCredit	14*	4	5	-13	39.3
Baker Tilly International	14*	-	5	5	27.0
Allert & Co GmbH	14*	28*	5	0	0.0
Clearwater International	14*	33*	5	1	0.0
JP Morgan	14*	17*	5	-2	603.8
Industry Total			992	-238	16,292.8

*Indicates a Tie

Italian Involvement Mid-Market (MM7)					
YoY Change (\$) -38%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
KPMG	1	2	30	-7	1,025.6
Deloitte	2	1	19	-20	30.4
Rothschild & Co	3*	7	11	-5	380.1
Vitale&Co-IMAP	3*	18*	11	6	241.4
PricewaterhouseCoopers	5*	3	10	-20	0.0
UBI Banca SpA	5*	30*	10	7	453.9
UniCredit	7	4	9	-13	58.5
Fineurop Sodic	8	12*	6	-1	59.3
Mediobanca	9*	5*	5	-16	335.1
Ernst & Young LLP	9*	10	5	-4	37.9
Kon SpA	9*	5*	5	-16	0.0
Prometeia SpA	9*	16*	5	-1	507.7
New Deal Advisors SpA	9*	37*	5	3	17.7
Lazard	9*	8	5	-7	167.0
Equita SIM SpA	9*	9	5	-5	127.2
Clairfield International	16*	30*	4	1	90.7
Alantra Partners SA	16*	12*	4	-3	17.5
Industry Total			548	-158	7,591.6

Spanish Involvement Mid-Market (MM8)					
YoY Change (\$) -40%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	24	-42	436.6
Deloitte	2	2	16	-19	209.2
Ernst & Young LLP	3	3	11	-15	98.8
KPMG	4	4	8	-9	55.3
BNP Paribas SA	5*	41*	4	3	1,029.8
You Are Capital SL	5*	-	4	4	0.0
China Construction Bank	7*	-	3	3	0.0
IMAP	7*	8*	3	-4	0.0
Clairfield International	7*	12*	3	-2	0.0
Santander Corp & Invest Bkg	7*	5	3	-10	529.8
Daiva Securities Group Inc	7*	41*	3	2	316.4
Jefferies LLC	7*	-	3	3	0.0
M & A Worldwide	13*	-	2	2	0.0
Greenhill & Co, LLC	13*	41*	2	1	0.0
Rothschild & Co	13*	8*	2	-5	24.5
Global M&A	13*	19*	2	-1	0.0
Credit Agricole CIB	13*	26*	2	0	585.0
PJT Partners Inc	13*	41*	2	1	0.0
Goldman Sachs & Co	13*	26*	2	0	114.9
Alantra Partners SA	13*	16*	2	-2	0.0
Societe Generale	13*	26*	2	0	55.3
JP Morgan	13*	19*	2	-1	477.0
Lazard	13*	7	2	-6	601.2
Industry Total			387	-285	6,909.3

EMEA Rankings

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Benelux Involvement Mid-Market (MM10)					
YoY Change (\$) -46%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1	26	-32	52.3
GCG	2	5	18	-8	12.4
Rothschild & Co	3	6	15	-8	510.0
KPMG	4	4	12	-15	30.9
PricewaterhouseCoopers	5*	2	11	-22	464.9
JP Morgan	5*	11*	11	-2	792.8
Oaklins	7	14	10	-2	0.0
M & A Worldwide	8*	-	8	8	0.0
IMAP	8*	11*	8	-5	0.0
Moelis & Co	8*	84*	8	7	153.4
Baker Tilly International	8*	-	8	8	33.4
Lazard	8*	21*	8	1	270.1
Ernst & Young LLP	13*	3	7	-25	45.7
Lincoln International	13*	21*	7	0	39.6
ING	15	10	6	-8	1.1
Morgan Stanley	16*	17*	5	-3	965.1
BNP Paribas SA	16*	35*	5	1	124.4
NIBC NV	16*	53*	5	3	0.0
Globalscope	16*	53*	5	3	122.1
NatWest Markets	16*	35*	5	1	0.0
Industry Total			773	-319	11,451.5

*Indicates a Tie

Nordic Involvement Mid-Market (MM9)					
YoY Change (\$) -33%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	2	27	-12	425.2
PricewaterhouseCoopers	2	1	17	-33	109.3
Carnegie	3	7*	16	2	634.4
Ernst & Young LLP	4*	4	14	-10	438.5
Translink Corporate Finance	4*	5	14	-5	7.1
Danske Bank	6*	7*	11	-3	623.0
Clairfield International	6*	6	11	-7	17.7
KPMG	8*	3	9	-17	1.8
Rothschild & Co	8*	32*	9	6	434.3
Oaklins	10	10	8	-3	16.7
Clearwater International	11	19*	6	1	6.6
IMAP	12*	9	5	-8	7.8
BDO	12*	14*	5	-2	0.0
JP Morgan	12*	64*	5	4	86.0
M & A Worldwide	15*	-	4	4	11.7
Houlihan Lokey	15*	24*	4	0	48.5
Bryan, Garnier & Co	15*	-	4	4	32.0
Nordea	15*	13	4	-4	591.3
GCA Corp	15*	45*	4	2	33.6
Industry Total			966	-158	10,291.9

Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -39%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1*	11	-8	0.0
IMAP	2	4	10	-5	101.1
VTB Capital	3	6*	9	2	655.3
PricewaterhouseCoopers	4	1*	7	-12	0.0
KPMG	5	3	5	-13	88.4
Oaklins	6	14*	4	0	0.0
UBS	7*	20*	3	1	719.5
CFI	7*	5	3	-6	0.0
M & A Worldwide	9*	-	2	2	31.4
Danske Bank	9*	37*	2	1	304.2
Morgan Stanley	9*	17*	2	-1	476.8
Savills PLC	9*	-	2	2	78.3
Globalscope	9*	14*	2	-2	10.9
Info Yatirim AS	9*	-	2	2	3.1
UAB Summa Advisers	9*	-	2	2	21.9
Lazard	9*	10*	2	-3	842.0
JP Morgan	9*	20*	2	0	200.0
Industry Total			1,092	-321	10,190.5

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, 2020 and June 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on July 10, 2020.

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

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

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

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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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