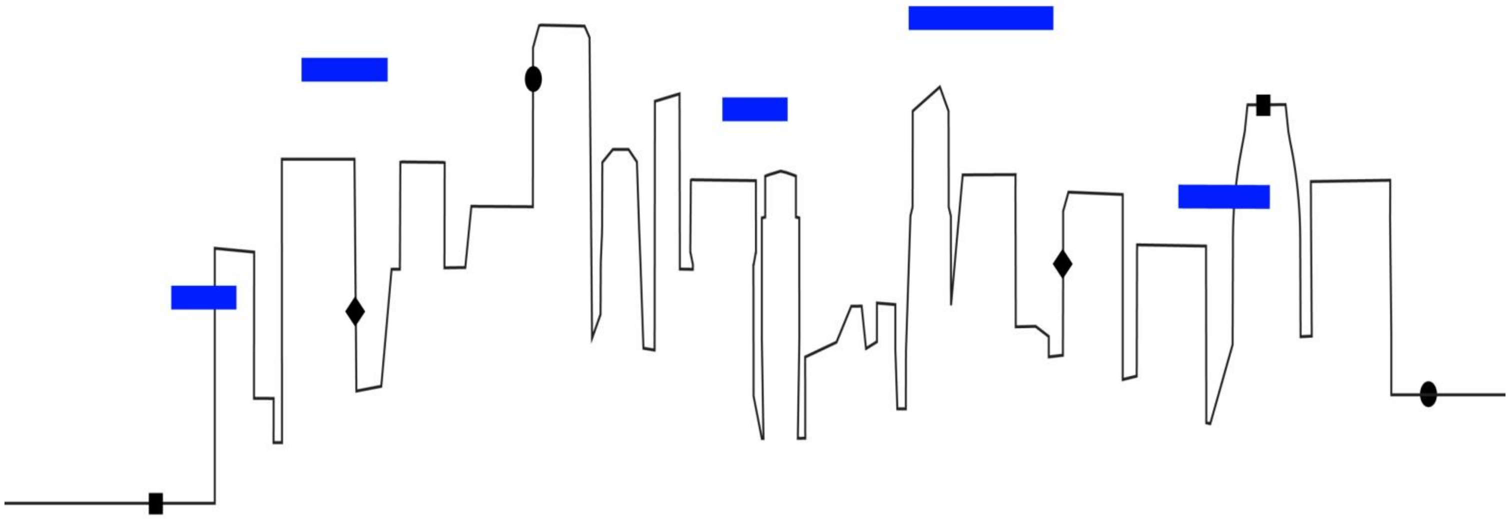
EMEA Mid-Market Insight

October 2020



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EMEA MID-MARKET INSIGHT

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

In the EMEA Mid-Market through October 31st, PricewaterhouseCoopers and Rothschild & Co advised on 207 and 181 deals, respectively. Rothschild & Co with 132 deals, represented the largest aggregate deal value - US$10.7 billion.

Among the top fifteen financial advisors, Hilton Smythe Group exceeded its deal count totals from the same period a year ago by 82 deals, whereas Deloitte most notably lagged in their prior year totals through the first ten months.

Within legal advisors, DLA Piper LLP advised on 199 deals worth US$4.5 billion, followed by White & Case LLP having advised on 163 deals valued at US$7.3 billion in aggregate during the first ten months.

Baker Mckenzie posted the second largest aggregate deal value among M&A counsels, with US$6.6 billion in total value.

In the United Kingdom and Ireland, Altius Group Limited was the leading advisor in the Financial Mid-Market League Tables up to US$500 million and up to US$200 million, having advised on 123 deals valued at US$18.6 million.

DLA Piper LLP led the Legal Mid-Market League Table up to US$500 million and up to US$200 million, having advised on a total of 75 deals, valued at US$2.2 billion in the United Kingdom and Ireland.

In Germany, Austria and Switzerland Rothschild & Co led both the Financial Mid-Market League Tables up to US$500 million and up to US$200 million, having advised on 30 deals, valued at US$2.9 billion.

Cuatrecasas was the leading advisor in both Legal Mid-Market League Tables, having advised on 74 deals, valued at US$1.7 billion in Italy, Spain and Portugal.

In Africa, JP Morgan was the leading advisor in the Financial Mid-Market League tables up to US$500 million and up to US$200 million, having advised on 15 deals valued at US$1.3 billion.

Webber Wentzel was the leading advisor in the Legal Mid-Market League table up to US$500 million and up to US$200 million, having advised on a total of 21 deals, valued at US$952.8 million in Africa.

In Eastern Europe, Ellex was the leading legal advisor in both Legal Mid-Market League Tables up to US$500 million and up to US$200 million, having advised on 34 deals valued at US$35.2 million.

In the Middle East, Ernst & Young LLP was the leading advisor in the financial Mid-Market League Table up to US$500 million and up to US$200 million, having advised on 12 deals, valued at US$80.7 million.

EMEA Mid-Market Financial and Legal M&A Advisor Rankings up to and including $500 mil

Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.	
PricewaterhouseCoopers	1	2	207	-151	▼	3,827.4	3,441.3	-52.6%	▼
Rothschild & Co	2	4	181	-58	▼	10,663.3	9,426.4	-35.4%	▼
Deloitte	3	1	161	-219	▼	1,912.9	1,717.9	-65.0%	▼
KPMG	4	3	157	-187	▼	2,455.9	2,198.4	-72.3%	▼
Altius Group Limited	5	6	123	-51	▼	18.6	16.4	129.6%	▲
Ernst & Young LLP	6	5	121	-94	▼	2,023.8	1,805.4	-68.1%	▼
K3 Capital Group PLC	7	7	119	-40	▼	90.8	78.9	-	-
Wood & Co	8	8	83	-48	▼	702.9	615.3	-30.5%	▼
Hilton Smythe Group	9	-	82	82	▲	0.5	0.4	-	-
Lazard	10	11*	76	-34	▼	6,827.4	6,028.3	-23.7%	▼
JP Morgan	11	15*	74	-7	▼	8,234.8	7,343.8	-6.1%	▼
IMAP	12*	10	60	-59	▼	548.1	490.0	-62.2%	▼
Clearwater International	12*	22	60	-7	▼	489.7	433.5	-7.1%	▼
Goldman Sachs & Co	14	17*	58	-19	▼	6,198.5	5,463.0	-28.3%	▼
Houlihan Lokey	15	17*	53	-24	▼	1,282.9	1,120.8	-53.7%	▼
Clairfield International	16*	11*	52	-58	▼	828.1	732.7	46.1%	▲
Jefferies LLC	16*	26*	52	-6	▼	2,992.5	2,638.9	-14.2%	▼
BDO	18	9	50	-71	▼	181.0	158.1	-63.4%	▼
GCG	19	15*	48	-33	▼	54.5	47.8	-75.8%	▼
Morgan Stanley	20	32*	46	-7	▼	5,665.4	4,986.8	-8.4%	▼
Lincoln International	21	14	45	-41	▼	328.7	286.4	-64.2%	▼
Citi	22	21	43	-29	▼	4,564.9	4,045.8	-27.3%	▼
Baker Tilly International	23	108*	42	33	▲	46.3	42.3	2104.8%	▲
Alantra Partners SA	24	26*	40	-18	▼	888.4	764.9	-68.2%	▼
UBS	25*	44*	38	2	▲	3,997.9	3,538.7	67.5%	▲
Benchmark International	25*	31	38	-16	▼	0.0	0.0	-	-
Translink Corporate Finance	25*	34	38	-14	▼	39.4	36.6	-73.6%	▼
BNP Paribas SA	28*	23	37	-26	▼	2,532.3	2,243.0	-53.8%	▼
BofA Securities Inc	28*	25	37	-22	▼	7,469.3	6,607.9	-3.2%	▼
Global M&A	30	24	32	-29	▼	951.7	855.1	16.3%	▲

Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.	
DLA Piper LLP	1	1	199	-166	▼	4,492.9	4,033.2	-42.2%	▼
White & Case LLP	2	3	163	-27	▼	7,342.7	6,507.2	-31.5%	▼
CMS	3	2	162	-135	▼	3,550.4	3,155.0	-58.9%	▼
Latham & Watkins	4	11	148	11	▲	4,960.5	4,370.0	-38.1%	▼
Baker Mckenzie	5	6*	143	-39	▼	6,636.0	5,894.3	14.4%	▲
Allen & Overy	6	6*	128	-54	▼	6,040.5	5,368.6	-41.3%	▼
Jones Day	7	4	120	-64	▼	4,074.8	3,633.0	-45.3%	▼
Goodwin Procter LLP	8	17	108	17	▲	4,682.1	4,132.5	31.6%	▲
Clifford Chance	9	5	97	-86	▼	5,254.5	4,775.8	-45.7%	▼
Freshfields Bruckhaus Deringer	10	12	92	-37	▼	4,554.1	4,033.5	-46.0%	▼
Cuatrecasas	11	16	81	-13	▼	1,734.7	1,527.3	-41.6%	▼
Hogan Lovells	12	13	79	-49	▼	2,217.0	1,996.8	-45.0%	▼
Eversheds Sutherland LLP	13	9	73	-69	▼	402.7	350.9	-78.1%	▼
Kirkland & Ellis	14	15	68	-48	▼	2,610.4	2,277.4	-44.5%	▼
Dentons	15*	14	66	-51	▼	1,368.1	1,213.9	-57.7%	▼
Linklaters	15*	10	66	-73	▼	3,691.3	3,280.0	-44.2%	▼
Osborne Clarke	17*	44*	63	18	▲	2,346.3	2,087.7	137.2%	▲
Noerr LLP	17*	29	63	0	-	1,462.2	1,274.9	-29.1%	▼
Orrick Herrington & Sutcliffe LLP	19	8	56	-94	▼	1,291.1	1,150.1	-71.5%	▼
NCTM	20	34	52	-1	▼	95.5	81.9	-77.3%	▼
Herbert Smith Freehills	21	23*	51	-24	▼	2,112.6	1,919.2	-48.9%	▼
Addleshaw Goddard	22*	28	50	-18	▼	1,250.5	1,125.6	66.0%	▲
Travers Smith	22*	38*	50	3	▲	749.7	660.3	-54.6%	▼
Weil Gotshal & Manges	24	26*	48	-23	▼	1,834.1	1,637.5	-62.9%	▼
Squire Patton Boggs LLP	25	18	46	-37	▼	215.0	190.1	-82.7%	▼
Sidley Austin LLP	26	70*	45	13	▲	2,785.3	2,457.8	107.4%	▲
Heuking Kuehn Lueer Wojtek	27*	54*	43	5	▲	318.3	286.8	232.6%	▲
Uria Menendez	27*	21	43	-35	▼	1,533.6	1,327.5	-59.0%	▼
McDermott Will & Emery	29	38*	40	-7	▼	1,249.6	1,109.0	17.2%	▲

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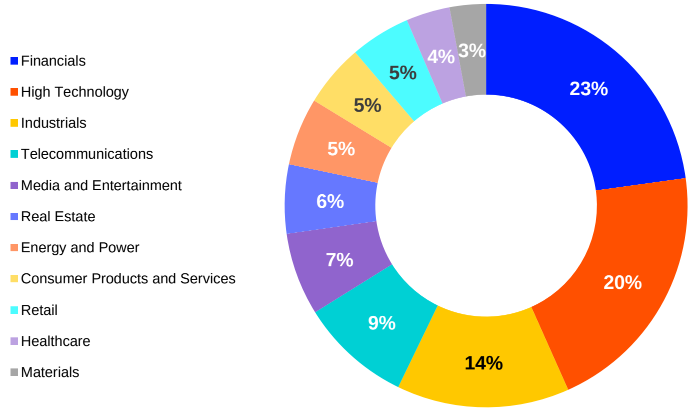
UNITED KINGDOM & IRELAND

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

Financial Advisor	2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals	Change in # of Deals
	Estimated Fees per Advisor (US$m)				# of Deals per Advisor	
Goldman Sachs & Co	1	1	313.8	100.0%	40	-18 ▼
BofA Securities Inc	2	9	167.6	100.0%	34	2 ▲
Morgan Stanley	3	3	156.5	100.0%	22	-11 ▼
Rothschild & Co	4	2	150.8	100.0%	73	-10 ▼
JP Morgan	5	4	127.5	100.0%	26	-22 ▼
Lazard	6	15	126.3	100.0%	29	-5 ▼
Altius Group Limited	7	6	118.5	100.0%	123	-51 ▼
K3 Capital Group PLC	8	8	115.2	100.0%	119	-38 ▼
Citi	9	5	107.3	100.0%	20	-7 ▼
Hilton Smythe Group	10	-	79.0	100.0%	82	82 ▲
Barclays	11	7	57.0	100.0%	15	-19 ▼
Jefferies LLC	12	14	56.6	100.0%	28	-9 ▼
Credit Suisse	13	11	55.7	100.0%	11	-10 ▼
Houlihan Lokey	14	21	55.5	100.0%	25	-12 ▼
UBS	15	12	54.7	100.0%	10	-15 ▼

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Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Altius Group Limited	1	1	123	-51 ▼	18.6	16.4	129.6% ▲
K3 Capital Group PLC	2	2	119	-40 ▼	90.8	78.9	- -
Hilton Smythe Group	3	-	82	82 ▲	0.5	0.4	- -
Rothschild & Co	4	7	75	-6 ▼	5,100.9	4,522.0	-18.8% ▼
PricewaterhouseCoopers	5	4	62	-44 ▼	1,566.9	1,410.9	19.7% ▲
KPMG	6	3	45	-91 ▼	749.2	681.8	-78.4% ▼
Jefferies LLC	7*	18	37	4 ▲	2,611.0	2,293.6	14.5% ▲
Deloitte	7*	5	37	-56 ▼	222.1	192.5	-80.0% ▼
JP Morgan	9	15*	36	1 ▲	3,624.8	3,163.5	-22.0% ▼
Benchmark International	10	9	35	-13 ▼	0.0	0.0	- -

Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
	# of Deals per Advisor				Rank Value per Advisor (US$m)		
DLA Piper LLP	1	1	75	-87 ▼	2,172.8	1,948.7	-8.0% ▼
CMS	2	2	59	-45 ▼	1,142.5	1,026.4	0.0% -
Goodwin Procter LLP	3	25*	57	30 ▲	2,357.4	2,060.4	68.1% ▲
Latham & Watkins	4	9*	51	-3 ▼	1,843.8	1,634.4	-28.9% ▼
Addleshaw Goddard	5	6	50	-16 ▼	1,250.5	1,125.6	80.3% ▲
Travers Smith	6	15*	46	2 ▲	687.8	604.8	-45.3% ▼
White & Case LLP	7	17	45	2 ▲	2,078.5	1,835.3	-35.2% ▼
Squire Patton Boggs LLP	8	5	44	-26 ▼	215.0	190.1	-78.7% ▼
Eversheds Sutherland LLP	9*	3	42	-45 ▼	196.0	170.1	-86.1% ▼
Allen & Overy	9*	7	42	-21 ▼	2,302.1	2,035.0	-38.9% ▼

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Altius Group Limited	1	1	123	-51 ▼	18.6	18.6	129.6% ▲
K3 Capital Group PLC	2	2	119	-40 ▼	90.8	78.9	- -
Hilton Smythe Group	3	-	82	82 ▲	0.5	0.4	- -
Rothschild & Co	4	7	64	-3 ▼	1,235.4	1,099.2	-13.9% ▼
PricewaterhouseCoopers	5	4	58	-46 ▼	392.4	354.8	-51.2% ▼
KPMG	6	3	43	-85 ▼	192.4	171.5	-82.6% ▼
Deloitte	7	5	37	-56 ▼	222.1	192.5	-80.0% ▼
Benchmark International	8	9	35	-13 ▼	0.0	0.0	- -
Jefferies LLC	9	17	31	3 ▲	762.0	671.8	10.0% ▲
JP Morgan	10	18	29	3 ▲	1,300.3	1,146.2	14.2% ▲

Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
	# of Deals per Advisor				Rank Value per Advisor (US$m)		
DLA Piper LLP	1	1	70	-90 ▼	617.0	555.8	-65.8% ▼
CMS	2	2	58	-37 ▼	867.5	782.7	-41.7% ▼
Goodwin Procter LLP	3	24	54	28 ▲	1,368.0	1,209.0	35.7% ▲
Addleshaw Goddard	4*	6	48	-18 ▼	544.2	481.0	-21.5% ▼
Latham & Watkins	4*	11	48	0 -	873.6	778.3	108.8% ▲
Travers Smith	6	14	45	3 ▲	357.8	311.5	-20.7% ▼
Squire Patton Boggs LLP	7	5	44	-25 ▼	215.0	190.1	-67.0% ▼
Eversheds Sutherland LLP	8	3	42	-43 ▼	196.0	170.1	-75.2% ▼
White & Case LLP	9	16*	41	5 ▲	856.5	753.5	-23.4% ▼
Allen & Overy	10	7*	37	-19 ▼	912.4	794.2	-33.7% ▼

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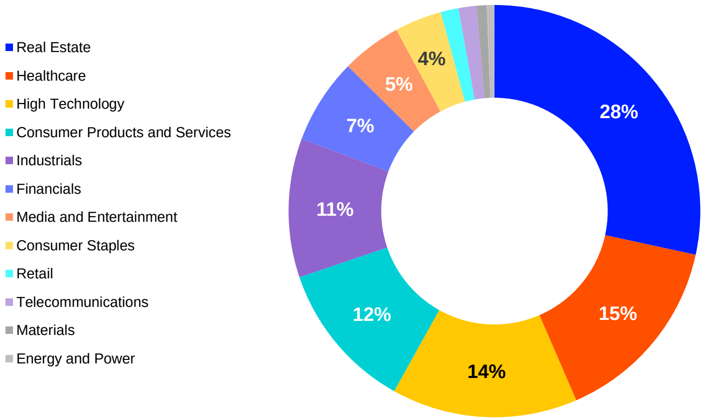
GERMANY, AUSTRIA & SWITZERLAND

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

	Estimated Fees per Advisor (US$m)				# of Deals per Advisor	
Financial Advisor	2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals	Change in # of Deals
Rothschild & Co	1	1	41.8	54.3%	21	-23 ▼
BofA Securities Inc	2	13	39.0	19.4%	9	0 -
Lazard	3	11	32.8	31.4%	15	4 ▲
Citi	4	12	24.4	25.7%	5	-5 ▼
Goldman Sachs & Co	5	2	21.6	8.0%	6	-9 ▼
BNP Paribas SA	6	17	21.5	58.0%	14	6 ▲
Ernst & Young LLP	7	5*	18.6	28.8%	22	-44 ▼
Lincoln International	8	7	16.8	100.0%	21	-4 ▼
Wood & Co	9	10	15.8	100.0%	16	-8 ▼
UBS	10	48	14.1	23.9%	7	-1 ▼
Livingstone Partners	11	73*	13.7	100.0%	14	11 ▲
GCA Corp	12	8	12.8	100.0%	13	-10 ▼
Global M&A	13*	23	12.1	100.0%	10	-2 ▼
Macquarie Group	13*	43*	12.1	46.7%	8	1 ▲
Alantra Partners SA	15	54	11.3	63.5%	10	5 ▲

*tie
Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	EURm	YoY Rank Value Chg.
Rothschild & Co	1	5	30	-19 ▼	2,930.9	2,544.7	-33.8% ▼
PricewaterhouseCoopers	2*	3	29	-41 ▼	763.8	686.5	-75.5% ▼
Deloitte	2*	1	29	-52 ▼	93.8	87.0	-91.0% ▼
Ernst & Young LLP	4	2	28	-49 ▼	778.1	697.0	-73.2% ▼
KPMG	5	4	26	-27 ▼	277.6	245.7	-86.9% ▼
Lincoln International	6*	9*	20	-6 ▼	229.7	197.9	-24.3% ▼
GCA Corp	6*	6	20	-13 ▼	195.3	172.0	-73.6% ▼
Livingstone Partners	8*	66*	17	13 ▲	0.0	0.0	- -
JP Morgan	8*	17*	17	0 -	2,207.9	1,923.2	45.0% ▲

	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	EURm	YoY Rank Value Chg.
CMS	1	1	74	-53 ▼	1,798.1	1,579.4	-25.9% ▼
Noerr LLP	2	2	56	-2 ▼	706.8	610.9	-65.7% ▼
Heuking Kuehn Lueer Wojtek	3	11*	43	6 ▲	318.3	286.8	232.6% ▲
Latham & Watkins	4	11*	42	5 ▲	1,621.1	1,434.3	-36.9% ▼
Luther Rechtsanwaltsgesellschaft mbH	5*	6*	37	-9 ▼	102.3	86.4	-14.8% ▼
Baker Mckenzie	5*	5	37	-10 ▼	2,315.2	2,033.1	29.7% ▲
Hogan Lovells	7	16	33	-3 ▼	1,349.2	1,224.4	-1.6% ▼
Clifford Chance	8*	3	31	-25 ▼	1,096.8	988.7	-67.9% ▼
Freshfields Bruckhaus Deringer	8*	6*	31	-15 ▼	1,701.5	1,481.5	-60.9% ▼
P+P Pollath + Partners	8*	11*	31	-6 ▼	767.8	669.3	-21.5% ▼

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	EURm	YoY Rank Value Chg.
Deloitte	1	1	29	-50 ▼	93.8	87.0	-84.6% ▼
PricewaterhouseCoopers	2	3	27	-36 ▼	165.2	150.9	-81.7% ▼
KPMG	3*	4	26	-23 ▼	277.6	245.7	-44.9% ▼
Ernst & Young LLP	3*	2	26	-45 ▼	221.0	193.0	-68.5% ▼
Rothschild & Co	5	5	23	-14 ▼	115.6	105.0	-79.8% ▼
Lincoln International	6*	10	20	-5 ▼	229.7	197.9	355.8% ▲
GCA Corp	6*	6	20	-11 ▼	195.3	172.0	-1.6% ▼
Livingstone Partners	8	60*	17	13 ▲	0.0	0.0	- -
Wood & Co	9	7*	16	-12 ▼	80.0	73.8	-38.5% ▼

	# of Deals per Advisor				Rank Value per Advisor (US$m)		
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	EURm	YoY Rank Value Chg.
CMS	1	1	70	-53 ▼	556.7	493.8	-49.8% ▼
Noerr LLP	2	2	55	1 ▲	283.8	253.5	-60.6% ▼
Heuking Kuehn Lueer Wojtek	3	9*	43	6 ▲	318.3	286.8	232.6% ▲
Latham & Watkins	4	15*	38	7 ▲	390.5	360.4	-48.7% ▼
Luther Rechtsanwaltsgesellschaft mbH	5	5	37	-9 ▼	102.3	86.4	-14.8% ▼
Baker Mckenzie	6	6	32	-11 ▼	713.1	620.3	183.7% ▲
Hogan Lovells	7	14	31	-3 ▼	486.2	437.6	-27.2% ▼
P+P Pollath + Partners	8	11*	30	-6 ▼	430.6	385.3	-24.3% ▼
Clifford Chance	9	4	29	-18 ▼	641.9	575.6	-6.1% ▼
Bar & Karrer	10	25*	28	10 ▲	62.6	55.9	519.8% ▲

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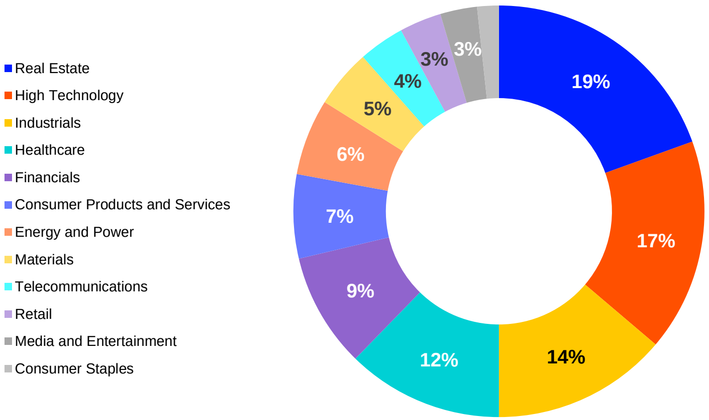
FRANCE & BENELUX

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

Financial Advisor	Estimated Fees per Advisor (US$m): 2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals per Advisor: # of Deals	Change in # of Deals
Rothschild & Co	1	1	154.2	77.6%	72	-53 ▼
Lazard	2	2	70.4	35.5%	36	-4 ▼
JP Morgan	3	7	47.2	36.8%	19	-4 ▼
BNP Paribas SA	4	4	45.7	46.3%	27	-8 ▼
Houlihan Lokey	5	20	39.5	100.0%	14	-8 ▼
Citi	6*	3	37.1	31.5%	10	-2 ▼
Goldman Sachs & Co	6*	8	37.1	27.9%	10	-10 ▼
Wood & Co	8	6	28.2	100.0%	31	-18 ▼
BofA Securities Inc	9	21	27.8	15.6%	7	-5 ▼
PJT Partners Inc	10	39	25.5	100.0%	6	0 -
Societe Generale	11	17	22.0	43.6%	11	-20 ▼
GCG	12	10	21.8	100.0%	26	-15 ▼
Credit Agricole CIB	13	5	19.9	44.4%	13	-25 ▼
Morgan Stanley	14	9	18.9	20.3%	6	-9 ▼
Deutsche Bank	15	36	18.4	48.7%	5	-3 ▼

*tie
Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

Financial Advisor	# of Deals per Advisor: 2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
Rothschild & Co	1	1	87	-44 ▼	3,794.0	3,300.1	-27.6% ▼
Deloitte	2	2	47	-78 ▼	615.1	551.0	-57.9% ▼
KPMG	3*	4	39	-38 ▼	84.2	72.9	-92.7% ▼
PricewaterhouseCoopers	3*	3	39	-47 ▼	892.3	808.5	-34.8% ▼
Lazard	5	7	37	-15 ▼	2,897.3	2,541.0	-23.0% ▼
Wood & Co	6	6	31	-23 ▼	27.7	25.1	-87.0% ▼
GCG	7	10	28	-15 ▼	47.1	41.0	154.6% ▲
JP Morgan	8	16	27	-6 ▼	3,064.8	2,798.3	4.0% ▲
Ernst & Young LLP	9	5	22	-46 ▼	388.9	350.9	-77.0% ▼
BNP Paribas SA	10	8	21	-25 ▼	992.4	871.7	-71.4% ▼

Legal Advisor	# of Deals per Advisor: 2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
Jones Day	1	2	76	-25 ▼	2,512.9	2,246.0	-31.4% ▼
Allen & Overy	2	4	74	-17 ▼	3,232.0	2,897.3	-33.6% ▼
DLA Piper LLP	3	1	67	-39 ▼	1,149.2	1,030.5	-45.5% ▼
CMS	4	3	54	-42 ▼	1,467.4	1,301.7	-30.7% ▼
Clifford Chance	5	5	46	-38 ▼	3,500.6	3,224.1	29.1% ▲
Latham & Watkins	6*	18	45	7 ▲	1,284.4	1,121.8	-30.0% ▼
Baker Mckenzie	6*	8	45	-18 ▼	1,318.2	1,161.5	-42.5% ▼
Hogan Lovells	8	7	35	-30 ▼	187.6	166.3	-88.6% ▼
Loyens & Loeff	9	6	33	-35 ▼	603.5	530.2	-73.2% ▼
Freshfields Bruckhaus Deringer	10	17	32	-8 ▼	2,315.6	2,030.8	-9.5% ▼

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

Financial Advisor	# of Deals per Advisor: 2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
Rothschild & Co	1	2	79	-41 ▼	772.5	685.0	-57.1% ▼
Deloitte	2	1	46	-78 ▼	348.4	309.5	-65.8% ▼
KPMG	3	4	39	-36 ▼	84.2	72.9	-84.5% ▼
PricewaterhouseCoopers	4	3	37	-46 ▼	316.5	72.9	-39.5% ▼
Wood & Co	5	6	31	-23 ▼	27.7	72.9	-87.0% ▼
Lazard	6	7*	29	-14 ▼	411.5	72.9	-47.4% ▼
GCG	7	7*	28	-15 ▼	47.1	72.9	154.6% ▲
Ernst & Young LLP	8*	5	21	-45 ▼	47.1	72.9	-95.2% ▼
JP Morgan	8*	18*	21	-6 ▼	47.1	72.9	-92.7% ▼
BNP Paribas SA	10	9*	20	-19 ▼	47.1	72.9	-93.5% ▼

Legal Advisor	# of Deals per Advisor: 2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
Jones Day	1	2	72	-23 ▼	1,437.2	1,281.2	-23.2% ▼
Allen & Overy	2	4	68	-11 ▼	1,018.6	906.9	-25.7% ▼
DLA Piper LLP	3	1	66	-35 ▼	834.2	746.6	8.2% ▲
CMS	4	3	52	-40 ▼	504.3	454.2	-38.5% ▼
Baker Mckenzie	5	8	44	-14 ▼	1,018.2	906.6	25.8% ▲
Latham & Watkins	6	19	42	8 ▲	351.2	311.1	24.0% ▲
Clifford Chance	7	5	39	-39 ▼	1,178.9	1,041.6	49.8% ▲
Hogan Lovells	8	7	35	-28 ▼	187.6	166.3	-83.7% ▼
Loyens & Loeff	9	6	32	-32 ▼	361.7	315.2	-42.0% ▼
Gide Loyrette Nouel	10	12	31	-19 ▼	382.8	342.1	-59.2% ▼

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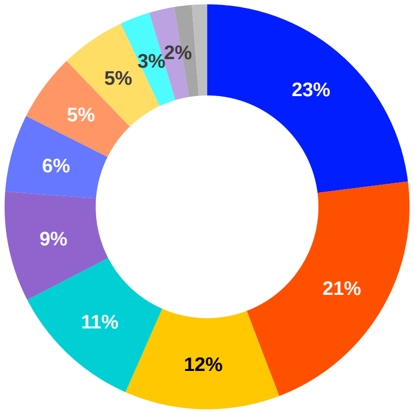
ITALY, SPAIN & PORTUGAL

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil

- Financials
- Real Estate
- Energy and Power
- Industrials
- High Technology
- Telecommunications
- Media and Entertainment
- Healthcare
- Materials
- Consumer Products and Services
- Retail
- Consumer Staples



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

	Estimated Fees per Advisor (US$m)				# of Deals per Advisor		
Financial Advisor	2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals	Change in # of Deals	
Lazard	1	1	43.1	64.2%	17	-5	▼
Rothschild & Co	2	6	38.9	94.6%	22	-2	▼
Goldman Sachs & Co	3	25	33.3	33.6%	7	1	▲
Houlihan Lokey	4	26	29.0	100.0%	17	10	▲
IMI - Intesa Sanpaolo	5	12	28.8	55.5%	21	2	▲
KPMG	6	3	28.3	77.3%	66	-37	▼
Evercore Partners	7	58	25.6	100.0%	4	3	▲
Deloitte	8	4	18.5	81.9%	44	-68	▼
PricewaterhouseCoopers	9	2	18.1	70.4%	70	-52	▼
Mediobanca	10	7*	16.1	32.8%	14	-18	▼
BNP Paribas SA	11	19	15.3	62.4%	11	-2	▼
Equita SIM SpA	12	51	13.6	57.6%	15	10	▲
Vitale&Co-IMAP	13	17	13.4	75.3%	14	-1	▼
JP Morgan	14	13	12.9	21.7%	6	-2	▼
Greenhill & Co, LLC	15	145*	12.8	100.0%	6	5	▲

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Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
PricewaterhouseCoopers	1	1	73	-56	▼	1,482.6	1,343.0	-41.8%	▼
KPMG	2	3	67	-47	▼	1,693.4	1,518.2	-59.8%	▼
Deloitte	3	2	47	-76	▼	402.3	358.8	-86.9%	▼
Ernst & Young LLP	4	4	33	-19	▼	665.6	606.5	-53.6%	▼
Rothschild & Co	5	6	21	-18	▼	1,018.5	890.3	-72.6%	▼
Mediobanca	6	8	19	-12	▼	1,184.5	1,028.2	-59.8%	▼
IMI - Intesa Sanpaolo	7	11*	18	-5	▼	1,110.0	987.7	-13.0%	▼
Houlihan Lokey	8*	25*	15	4	▲	558.7	483.9	-17.2%	▼
Lazard	8*	9	15	-11	▼	1,252.3	1,106.3	-41.1%	▼
Kon SpA	8*	5	15	-25	▼	1.2	1.1	-	-

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
Cuatrecasas	1	1	74	-9	▼	1,718.9	1,513.2	-33.3%	▼
NCTM	2	6	52	0	-	95.5	81.9	-77.3%	▼
Uria Menendez	3	3	40	-32	▼	1,386.7	1,196.1	-55.7%	▼
Perez Llorca	4	4	36	-21	▼	905.7	815.8	-66.4%	▼
Chiomenti Studio Legal	5	8	34	-13	▼	1,095.3	987.5	-59.5%	▼
Gomez Acebo & Pombo	6	10*	33	-4	▼	576.9	519.2	12.0%	▲
DLA Piper LLP	7	5	27	-27	▼	361.1	323.7	-79.9%	▼
Gianni Origoni Grippo Cappelli & Partners	8	14	25	-8	▼	704.9	625.4	-37.0%	▼
Orrick Herrington & Sutcliffe LLP	9	7	24	-25	▼	323.6	283.3	-72.9%	▼

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
PricewaterhouseCoopers	1	1	70	-56	▼	497.6	443.0	-71.6%	▼
KPMG	2	3	64	-43	▼	788.9	706.7	-61.2%	▼
Deloitte	3	2	47	-71	▼	402.3	358.8	-73.4%	▼
Ernst & Young LLP	4	4	31	-18	▼	139.4	126.5	-	-
Rothschild & Co	5	6*	19	-11	▼	364.3	320.4	-65.2%	▼
Mediobanca	6	9	16	-8	▼	466.1	403.3	-42.9%	▼
IMI - Intesa Sanpaolo	7*	11	15	-6	▼	101.6	87.7	-79.8%	▼
Kon SpA	7*	5	15	-25	▼	1.2	1.1	-	-

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
Cuatrecasas	1	1	71	-6	▼	842.6	748.2	28.9%	▲
NCTM	2	5	52	0	-	95.5	81.9	-77.3%	▼
Uria Menendez	3	3	38	-29	▼	614.7	545.1	-59.6%	▼
Perez Llorca	4	4	34	-20	▼	248.0	216.8	-84.2%	▼
Chiomenti Studio Legal	5	8	33	-9	▼	606.8	537.5	-	-
Gomez Acebo & Pombo	6	10*	32	-4	▼	167.6	144.2	-5.7%	▼
DLA Piper LLP	7	6	27	-22	▼	361.1	323.7	-18.8%	▼
Orrick Herrington & Sutcliffe LLP	8	7	24	-24	▼	323.6	283.3	-56.9%	▼
Gianni Origoni Grippo Cappelli & Partners	9	14	23	-7	▼	139.5	125.4	-67.1%	▼
Gattai Minoli Agostinelli & Partners	10	12	22	-10	▼	190.3	169.8	-12.8%	▼

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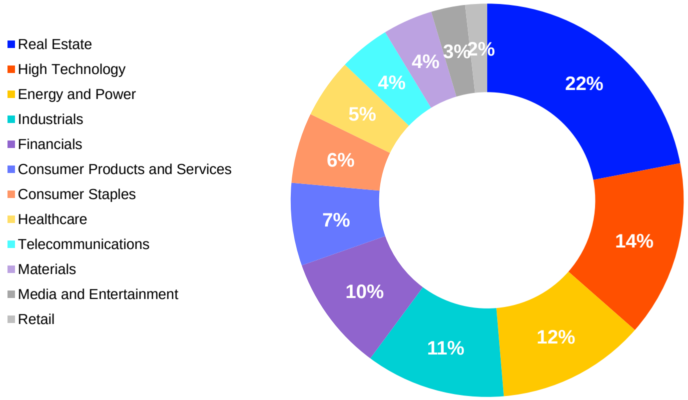
NORDIC REGION

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

	Estimated Fees per Advisor (US$m)				# of Deals per Advisor		
Financial Advisor	2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals	Change in # of Deals	
PJT Partners Inc	1	91*	31.3	100.0%	3	2	▲
Translink Corporate Finance	2	6	20.2	100.0%	21	-4	▼
Rothschild & Co	3	10	18.5	60.5%	13	1	▲
Carnegie Investment Bank AB	4	12	16.2	87.6%	17	-7	▼
Danske Bank	5	11	15.1	70.6%	12	-11	▼
Clearwater International	6	33*	14.2	100.0%	15	8	▲
Wood & Co	7	16	13.7	100.0%	15	4	▲
Clairfield International	8	7	12.4	100.0%	12	-13	▼
IMAP	9	14	10.0	100.0%	10	-11	▼
JP Morgan	10	30*	9.5	16.9%	5	1	▲
Houlihan Lokey	11*	18*	8.9	100.0%	6	-3	▼
Nordea	11*	15	8.9	27.6%	10	-3	▼
Pareto AS	13	44*	8.5	86.7%	9	4	▲
PricewaterhouseCoopers	14	22	8.0	73.4%	29	-34	▼
BNP Paribas SA	15	66*	7.7	49.4%	3	0	-

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Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
PricewaterhouseCoopers	1	1	42	-29	▼	566.9	503.8	-40.7%	▼
Deloitte	2	2	35	-27	▼	689.0	621.2	-0.9%	▼
Carnegie Investment Bank AB	3	7	30	2	▲	2,574.4	2,231.8	66.2%	▲
Ernst & Young LLP	4	4	25	-18	▼	648.4	572.0	-54.9%	▼
Clairfield International	5	5*	20	-9	▼	40.7	35.4	36.6%	▲
Translink Corporate Finance	6	5*	19	-10	▼	7.1	6.4	-76.9%	▼
Danske Bank	7	8	18	-4	▼	1,591.3	1,396.5	2.6%	▲
KPMG	8*	3	16	-30	▼	18.9	16.1	-92.4%	▼
Arctic Securities ASA	8*	17*	16	5	▲	564.8	499.8	43.5%	▲

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
White & Case LLP	1	2	60	15	▼	885.4	781.6	-47.9%	▼
Baker Mckenzie	2	3	31	-10	▼	2,288.1	2,012.3	89.0%	▲
Advokatfirmaet Thommessen AS	3	4	24	-11	▼	1,454.5	1,252.6	96.3%	▲
Hannes Snellman	4	12*	22	2	▲	1,303.0	1,143.7	52.3%	▲
Castren & Snellman	5	6*	19	-7	▼	833.2	737.8	71.9%	▲
Advokatfirman Vinge	6	20*	18	7	▲	127.8	109.8	-75.4%	▼
DLA Piper LLP	7	1	17	-34	▼	677.7	616.3	-40.9%	▼
Eversheds Sutherland LLP	8	12*	14	-6	▼	37.4	33.1	-74.6%	▼
Advokatfirman Delphi	9*	6*	13	-13	▼	187.1	169.7	218.7%	▲
Latham & Watkins	9*	37*	13	8	▲	792.5	687.8	333.3%	▲

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
PricewaterhouseCoopers	1	1	41	-28	▼	287.5	255.4	5.0%	▲
Deloitte	2	2	35	-27	▼	689.0	621.2	-0.9%	▼
Carnegie Investment Bank AB	3*	7	24	0	-	503.7	441.8	20.8%	▲
Ernst & Young LLP	3*	4	24	-17	▼	447.7	392.3	-33.2%	▼
Clairfield International	5	5*	20	-9	▼	40.7	35.4	36.6%	▲
Translink Corporate Finance	6	5*	19	-10	▼	7.1	6.4	-76.9%	▼
KPMG	7	3	16	-30	▼	18.9	16.1	-92.4%	▼
Arctic Securities ASA	8*	17*	15	5	▲	234.8	211.4	91.2%	▲
Clearwater International	8*	19*	15	6	▲	33.5	28.8	-55.7%	▼

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	EURm	YoY Rank Value Chg.	
White & Case LLP	1	2	58	17	▲	430.9	386.1	3.1%	▲
Baker Mckenzie	2	3	26	-13	▼	619.0	533.3	7.7%	▲
Advokatfirmaet Thommessen AS	3	4	21	-13	▼	453.6	401.3	4.8%	▲
Hannes Snellman	4	12*	19	1	▲	441.2	394.7	36.0%	▲
Advokatfirman Vinge	5	21	18	8	▲	127.8	109.8	96.3%	▲
Castren & Snellman	6	7	17	-8	▼	200.7	177.8	-27.0%	▼
DLA Piper LLP	7	1	16	-34	▼	277.7	255.3	-59.6%	▼
Eversheds Sutherland LLP	8	9*	14	-6	▼	37.4	33.1	-74.6%	▼
Advokatfirman Delphi	9	5*	13	-13	▼	187.1	169.7	218.7%	▲
Latham & Watkins	10	33*	12	7	▲	435.4	387.8	138.1%	▲

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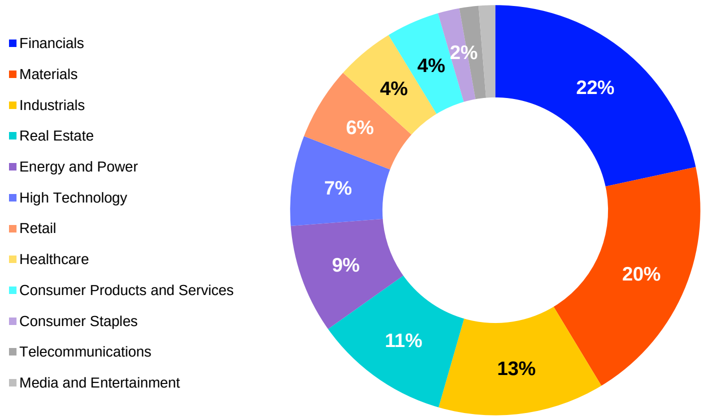
EASTERN EUROPE

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

Financial Advisor	Estimated Fees per Advisor (US$m) 2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals per Advisor # of Deals	Change in # of Deals	
Citi	1	8	17.3	43.7%	12	3	▲
IMAP	2	1	16.0	100.0%	16	-6	▼
VTB Capital	3	15	11.7	33.7%	12	2	▲
PricewaterhouseCoopers	4	13	10.5	100.0%	16	-10	▼
JP Morgan	5	5	9.9	55.9%	6	3	▲
Rothschild & Co	6	6	7.6	76.0%	4	-9	▼
BNP Paribas SA	7	41	7.0	70.0%	5	3	▲
Deloitte	8	28*	6.9	100.0%	18	-2	▼
Credit Suisse	9	10	6.7	77.0%	2	1	▲
Morgan Stanley	10	4	6.0	56.6%	4	-1	▼
UBS	11	21	5.5	100.0%	3	-1	▼
Wood & Co	12*	7	5.0	100.0%	5	-10	▼
CFI	12*	16	5.0	100.0%	5	-4	▼
BofA Securities Inc	14	9	4.8	37.8%	2	-4	▼
Clairfield International	15	17	4.1	100.0%	4	-5	▼

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Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

Financial Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
Deloitte	1	3	21	-11	▼	324.1	290.0	166.5%	▲
IMAP	2	4	18	-10	▼	101.1	92.9	-28.3%	▼
PricewaterhouseCoopers	3	1*	17	-18	▼	420.4	375.8	-65.3%	▼
VTB Capital	4	7	10	-1	▼	655.3	590.8	-27.9%	▼
Ernst & Young LLP	5	6	9	-5	▼	93.7	79.8	-86.3%	▼
KPMG	6	1*	8	-27	▼	94.0	83.8	-70.5%	▼
Rothschild & Co	7	8*	7	-3	▼	460.9	394.7	-52.7%	▼

Legal Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
Ellex	1*	6	34	-2	▼	35.2	30.4	-96.4%	▼
Baker Mckenzie	1*	10*	34	7	▲	1,289.3	1,180.6	139.5%	▲
DLA Piper LLP	3*	2*	28	-10	▼	356.2	321.4	-8.2%	▼
Cobalt	3*	1	28	-17	▼	310.3	286.3	272.1%	▲
SORAINEN	5	7	27	-5	▼	99.6	85.3	-85.5%	▼
White & Case LLP	6	8	20	-11	▼	1,612.2	1,431.8	-31.3%	▼
Noerr LLP	7	20*	17	8	▲	111.3	101.7	-71.1%	▼
Schoenherr Attorney's at Law	8*	10*	16	-11	▼	633.4	545.0	6.5%	▲
Dentons	8*	5	16	-21	▼	320.7	287.6	-78.9%	▼
TGS Baltic	10	12*	15	-6	▼	22.5	20.1	-93.6%	▼

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

Financial Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
Deloitte	1	2*	20	-12	▼	99.0	85.0	-18.6%	▼
IMAP	2	4	18	-10	▼	101.1	92.9	-28.3%	▼
PricewaterhouseCoopers	3	2*	16	-16	▼	49.8	45.8	-83.5%	▼
Ernst & Young LLP	4*	6	9	-4	▼	93.7	79.8	-73.1%	▼
VTB Capital	4*	7	9	-1	▼	368.5	332.8	-19.5%	▼
KPMG	6	1	8	-27	▼	94.0	83.8	-70.5%	▼
Rothschild & Co	7	9*	6	-1	▼	160.9	137.3	-7.2%	▼
Wood & Co	8*	5	5	-10	▼	0.0	0.0	-	-
CFI	8*	8	5	-4	▼	0.0	0.0	-	-

Legal Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
Ellex	1	6	34	0	-	35.2	0.0	-72.0%	▼
Baker Mckenzie	2	9*	32	7	▲	782.9	30.4	1303.0%	▲
DLA Piper LLP	3	3	28	-9	▼	356.2	714.1	214.7%	▲
SORAINEN	4*	7	27	-4	▼	99.6	321.4	-66.8%	▼
Cobalt	4*	1	27	-18	▼	40.5	85.3	-51.4%	▼
Noerr LLP	6*	20	17	9	▲	111.3	36.3	-	-
White & Case LLP	6*	9*	17	-8	▼	498.0	101.7	-11.5%	▼
Dentons	8	5	16	-19	▼	320.7	438.8	-66.1%	▼
Schoenherr Attorney's at Law	9*	9*	15	-10	▼	210.5	287.6	167.5%	▲
TGS Baltic	9*	12	15	-6	▼	22.5	185.0	-93.6%	▼

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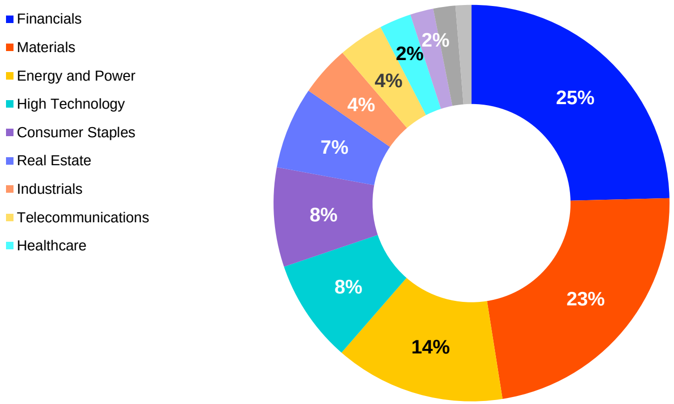
REFINITIV™
DATA IS JUST THE BEGINNING

AFRICA

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

Financial Advisor	Estimated Fees per Advisor (US$m) 2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals per Advisor # of Deals	Change in # of Deals	
JP Morgan	1	4	30.9	100.0%	8	2	▲
BofA Securities Inc	2	9	9.3	100.0%	3	0	-
PSG Capital (Pty) Ltd	3	57	8.8	100.0%	1	-2	▼
Rothschild & Co	4	7	8.1	100.0%	4	-6	▼
Industrial & Comm Bank China	5	-	7.5	100.0%	1	1	▲
Goldman Sachs & Co	6	8	7.1	100.0%	3	-1	▼
UBS	7	3	6.6	100.0%	3	-1	▼
Evercore Partners	8	6	6.1	100.0%	1	-2	▼
Centerview Partners LLC	9	14*	5.9	100.0%	1	0	-
Citi	10*	1	5.6	100.0%	2	-6	▼
Deloitte	10*	12	5.6	100.0%	6	1	▲
IMAP	12	70*	5.0	100.0%	4	3	▲
BNP Paribas SA	13	11	4.9	100.0%	3	-3	▼
HSBC Holdings PLC	14	13	4.3	100.0%	2	-2	▼
Lazard	15	10	3.7	100.0%	2	-5	▼

*tie
Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

Financial Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
JP Morgan	1	6*	15	10	▲	1,322.8	1,198.3	142.5%	▲
Ernst & Young LLP	2*	18*	7	4	▲	23.8	21.2	-36.5%	▼
UBS	2*	44*	7	6	▲	549.2	501.8	1290.4%	▲
HSBC Holdings PLC	2*	12*	7	3	▲	559.8	479.6	-2.8%	▼
Deloitte	2*	6*	7	2	▲	92.3	82.1	-15.8%	▼
PricewaterhouseCoopers	6*	23*	6	4	▲	418.3	380.3	872.8%	▲
Nomura	6*	-	6	6	▲	626.2	570.4	-	-

Legal Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
Webber Wentzel	1	1	21	-20	▼	952.8	854.6	-42.7%	▼
White & Case LLP	2	9*	13	6	▲	1,231.5	1,114.5	52.2%	▲
ENSafrica	3*	2	10	-15	▼	521.4	475.5	-64.9%	▼
Allen & Overy	3*	9*	10	3	▲	713.0	630.1	145.5%	▲
AZB & Partners	5	6	9	0	-	1,174.5	1,062.8	126.0%	▲
Fasken Martineau DuMoulin LLP	6	32*	7	5	▲	512.4	456.5	15912.5%	▲
Freshfields Bruckhaus Deringer	7	12	6	0	-	454.5	413.6	165.8%	▲

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

Financial Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
JP Morgan	1	6*	13	8	▲	362.8	330.8	-33.5%	▼
Ernst & Young LLP	2*	17*	7	4	▲	23.8	21.2	-36.5%	▼
Deloitte	2*	6*	7	2	▲	92.3	82.1	-15.8%	▼
UBS	4*	43*	6	5	▲	79.2	71.1	100.5%	▲
Nomura	4*	-	6	6	▲	626.2	570.4	-	-
HSBC Holdings PLC	4*	17*	6	3	▲	146.9	131.5	-14.1%	▼
PricewaterhouseCoopers	7*	23*	5	3	▲	72.7	66.1	69.1%	▲
FirstRand Bank	7*	-	5	5	▲	137.0	121.2	-	-

Legal Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
Webber Wentzel	1	1	19	-19	▼	349.0	309.5	-48.9%	▼
White & Case LLP	2	12*	11	6	▲	271.5	247.0	624.0%	▲
ENSafrica	3*	2	9	-14	▼	51.4	44.9	-53.1%	▼
Allen & Overy	3*	8*	9	2	▲	425.0	385.0	975.9%	▲
AZB & Partners	5	6*	8	0	-	684.5	626.0	-	-
Fasken Martineau DuMoulin LLP	6	32*	6	4	▲	22.4	19.7	-86.9%	▼
CMS	7*	24*	5	2	▲	303.9	268.3	606.7%	▲
Baker Mckenzie	7*	4	5	-8	▼	123.9	108.4	-	-

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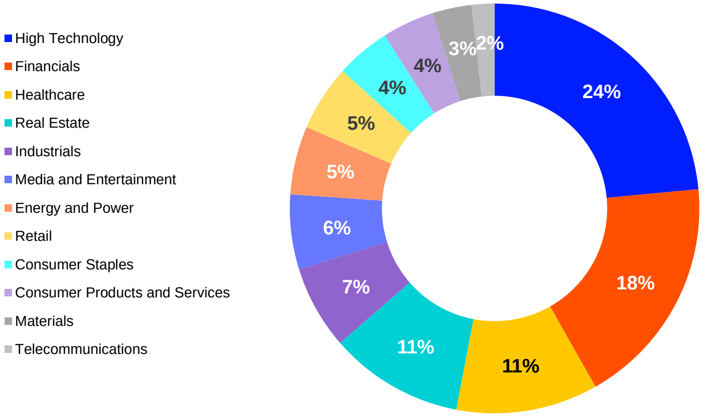
MIDDLE EAST

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Mid-Market by Target Sector - Last 12 Months
up to and including $500 mil



Estimated Deal Fees
Any Involvement completed; up to and including $500 mil

	Estimated Fees per Advisor (US$m)				# of Deals per Advisor		
Financial Advisor	2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals	Change in # of Deals	
Barclays	1	66*	15.7	48.0%	4	3	▲
BNP Paribas SA	2	11	14.0	76.9%	7	4	▲
TAP Advisors LLC	3	-	10.0	100.0%	1	1	▲
Rothschild & Co	4	3	7.7	26.6%	8	-2	▼
JP Morgan	5	4*	6.2	5.0%	2	-4	▼
HSBC Holdings PLC	6	15	5.8	12.7%	3	-1	▼
Deloitte	7	71*	5.1	100.0%	6	2	▲
Credit Suisse	8	6	4.8	9.8%	2	-1	▼
Guggenheim Securities LLC	9	-	4.6	80.7%	2	2	▲
Moelis & Co	10	31	4.3	11.4%	1	0	-
Global M&A	11	23*	3.5	100.0%	4	1	▲
RBC Capital Markets	12	32	3.1	33.3%	1	-1	▼
Santander Corp & Invest Bkg	13*	-	3.0	100.0%	1	1	▲
GCG	13*	38*	3.0	100.0%	2	1	▲

*tie
Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.	
Ernst & Young LLP	1	1	12	-2	▼	80.7	73.3	-86.9%	▼
Rothschild & Co	2	3	10	-1	▼	170.3	156.3	-75.4%	▼
Global M&A	3	12*	5	1	▲	169.1	152.5	4597.2%	▲
PricewaterhouseCoopers	4*	4	4	-6	▼	99.9	89.8	-77.4%	▼
Deloitte	4*	5*	4	-4	▼	30.9	28.6	18.4%	▲
Stifel/KBW	6*	-	3	3	▲	69.1	62.6	-	-
Citi	6*	2	3	-9	▼	0.0	0.0	-	-
Wasatah Capital	6*	-	3	3	▲	0.0	0.0	-	-
Lazard	6*	24*	3	1	▲	0.0	0.0	-	-
BofA Securities Inc	6*	8*	3	-2	▼	485.0	429.0	-33.5%	▼

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.	
Latham & Watkins	1	2	15	-3	▼	170.8	157.1	-89.0%	▼
CMS	2*	11*	9	3	▲	359.2	326.5	-	-
DLA Piper LLP	2*	5*	9	-4	▼	77.5	73.0	-81.4%	▼
Cyril Amarchand Mangaldas	2*	57*	9	8	▲	88.3	79.0	-41.1%	▼
Allen & Overy	2*	5*	9	-4	▼	249.9	228.3	-	-
Freshfields Bruckhaus Deringer	6	3*	7	-7	▼	0.0	0.0	-	-
Goodwin Procter LLP	7*	8*	6	-2	▼	618.0	557.9	51.1%	▲
Willkie Farr & Gallagher	7*	31*	6	4	▲	425.0	385.3	-	-
AZB & Partners	9*	21*	5	2	▲	17.2	15.9	-72.3%	▼
White & Case LLP	9*	1	5	-14	▼	233.1	208.7	-85.1%	▼

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $200 mil

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.	
Ernst & Young LLP	1	1	12	-1	▼	80.7	73.3	-71.3%	▼
Rothschild & Co	2	2*	10	0	-	170.3	156.3	-38.3%	▼
Global M&A	3	7*	5	1	▲	169.1	152.5	4597.2%	▲
PricewaterhouseCoopers	4*	4	4	-5	▼	99.9	89.8	-	-
Deloitte	4*	5*	4	-4	▼	30.9	28.6	18.4%	▲
Stifel/KBW	6*	-	3	3	▲	69.1	62.6	-	-
Citi	6*	2*	3	-7	▼	0.0	0.0	-	-
Wasatah Capital	6*	-	3	3	▲	0.0	0.0	-	-
Lazard	6*	34*	3	2	▲	0.0	0.0	-	-

	# of Deals per Advisor					Rank Value per Advisor (US$m)			
Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.	
Latham & Watkins	1	2	15	1	▲	170.8	157.1	-47.8%	▼
CMS	2*	9*	9	3	▲	359.2	326.5	-	-
DLA Piper LLP	2*	3*	9	-3	▼	77.5	73.0	-53.4%	▼
Cyril Amarchand Mangaldas	2*	45*	9	8	▲	88.3	79.0	-41.1%	▼
Allen & Overy	2*	6	9	-1	▼	249.9	228.3	-	-
Freshfields Bruckhaus Deringer	6	3*	7	-5	▼	0.0	0.0	-	-
Goodwin Procter LLP	7*	8	5	-2	▼	253.0	230.1	138.5%	▲
AZB & Partners	7*	19*	5	2	▲	17.2	15.9	-72.3%	▼
White & Case LLP	7*	1	5	-11	▼	233.1	208.7	-36.5%	▼

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EMEA SECTOR FOCUS: HIGH TECHNOLOGY

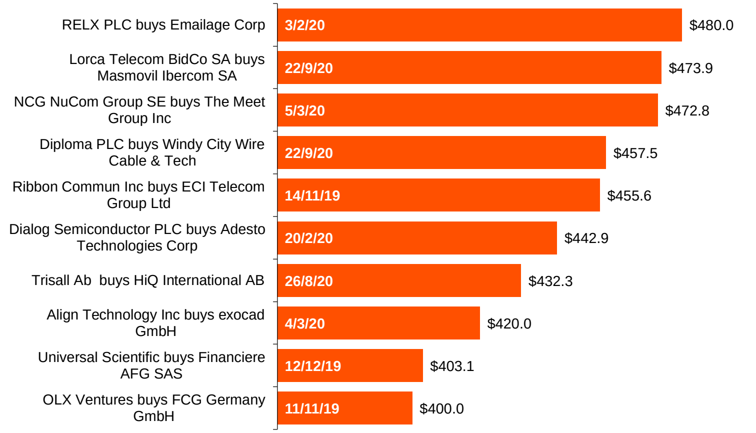
MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Estimated Deal Fees
Any involvement completed; up to and including $500 mil

Financial Advisor	2020 Rank	2019 Rank	Estimated Fees per Advisor (US$m): Fees US$m	Fee Exposure	# of Deals per Advisor: # of Deals	Change in # of Deals
Rothschild & Co	1	1	49.9	97%	27	10 ▲
Houlihan Lokey	2	21	22.1	100%	8	-1 ▼
BofA Securities Inc	3*	98*	18.6	29%	5	4 ▲
Goldman Sachs & Co	3*	3	18.6	13%	9	0 -
JP Morgan	5	25*	17.0	11%	8	4 ▲
Raymond James Financial Inc	6*	10	16.3	100%	10	-1 ▼
Wood & Co	6*	7	16.3	100%	19	1 ▲
Moelis & Co	8	44*	14.8	88%	3	-1 ▼
Morgan Stanley	9	60*	14.3	11%	6	4 ▲
Barclays	10*	47*	13.9	64%	4	2 ▲
IMAP	10*	17	13.9	100%	12	1 ▲
AlixPartners	12*	-	12.3	100%	1	1 ▲
William Blair & Co	12*	4	12.3	100%	5	-5 ▼
Lazard	14	6	12.1	57%	5	-5 ▼
Bryan, Garnier & Co	15	64*	11.8	100%	13	10 ▲

*tie
Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Top Ten Deals - Last 12 Months
EMEA target; up to and including $500 mil



Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

Financial Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
Ernst & Young LLP	1*	3*	31	-1 ▼	422.3	368.3	-32.3% ▼
Deloitte	1*	1	31	-23 ▼	125.9	110.8	-74.8% ▼
Rothschild & Co	3	9	30	14 ▲	1,144.9	1,011.3	2606.6% ▲
PricewaterhouseCoopers	4	5	28	-2 ▼	89.6	78.9	-73.3% ▼
KPMG	5	3*	25	-7 ▼	147.2	127.2	-63.8% ▼
Wood & Co	6	7	18	-2 ▼	103.4	94.6	701.6% ▲
Raymond James Financial Inc	7	16*	16	5 ▲	1,153.5	1,013.9	317.3% ▲
IMAP	8*	10*	14	1 ▲	451.1	407.1	86.8% ▲
Goldman Sachs & Co	8*	16*	14	3 ▲	593.2	535.3	-21.3% ▼
Bryan, Garnier & Co	10*	82*	13	11 ▲	170.6	151.8	- -
GCA Corp	10*	2	13	-20 ▼	69.0	63.0	-95.1% ▼
Houlihan Lokey	12*	22*	11	2 ▲	360.3	307.4	101.6% ▲
Lincoln International	12*	10*	11	-2 ▼	42.3	37.0	380.7% ▲
Arma Partners LLP	14*	18*	10	0 -	624.1	531.5	111.8% ▲
Clairfield International	14*	6	10	-15 ▼	51.2	45.1	-83.3% ▼
Jefferies LLC	14*	13*	10	-2 ▼	40.1	35.0	-93.5% ▼
K3 Capital Group PLC	14*	8	10	-9 ▼	4.5	4.0	- -
Clearwater International	14*	18*	10	0 -	66.4	59.5	6.6% ▲
GCG	19*	10*	9	-4 ▼	12.4	11.0	-92.3% ▼
JP Morgan	19*	31*	9	2 ▲	699.9	605.6	9.2% ▲

Legal Advisor	2020 Rank	2019 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value EURm	YoY Rank Value Chg.
DLA Piper LLP	1	1	56	-14 ▼	1,069.4	966.1	51.3% ▲
Goodwin Procter LLP	2	5	42	9 ▲	1,858.8	1,666.3	101.0% ▲
Baker Mckenzie	3	9	41	19 ▲	1,005.5	884.3	33.1% ▲
White & Case LLP	4	7	34	3 ▲	733.0	648.3	82.9% ▲
CMS	5	3*	32	-11 ▼	188.5	171.6	-70.4% ▼
Jones Day	6*	2	30	-16 ▼	529.3	476.1	-71.5% ▼
Latham & Watkins	6*	6	30	-2 ▼	1,153.1	1,031.1	-49.0% ▼
Orrick Herrington & Sutcliffe LLP	8	3*	25	-18 ▼	493.2	438.2	-69.7% ▼
Kirkland & Ellis	9	8	23	-6 ▼	815.9	727.9	-23.2% ▼
Osborne Clarke	10*	36*	21	12 ▲	812.8	726.8	214.6% ▲
Hogan Lovells	10*	14	21	3 ▲	1,176.9	1,063.6	219.5% ▲
Allen & Overy	12	18*	16	1 ▲	308.3	271.9	-2.9% ▼
Freshfields Bruckhaus Deringer	13*	18*	15	0 -	673.5	579.4	108.9% ▲
Cuatrecasas	13*	18*	15	0 -	326.6	279.3	150.1% ▲
Travers Smith	13*	28*	15	4 ▲	474.9	423.1	272.2% ▲
Weil Gotshal & Manges	16	25*	14	2 ▲	556.0	479.5	-54.7% ▼
Addleshaw Goddard	17*	30*	13	3 ▲	39.4	34.0	-81.4% ▼
Squire Patton Boggs LLP	17*	12*	13	-6 ▼	21.7	19.3	-94.2% ▼
Eversheds Sutherland LLP	19*	10	12	-9 ▼	164.3	145.7	-32.5% ▼
Willkie Farr & Gallagher	19*	18*	12	-3 ▼	338.1	295.1	-65.3% ▼

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EMEA SECTOR FOCUS: MEDIA & ENTERTAINMENT

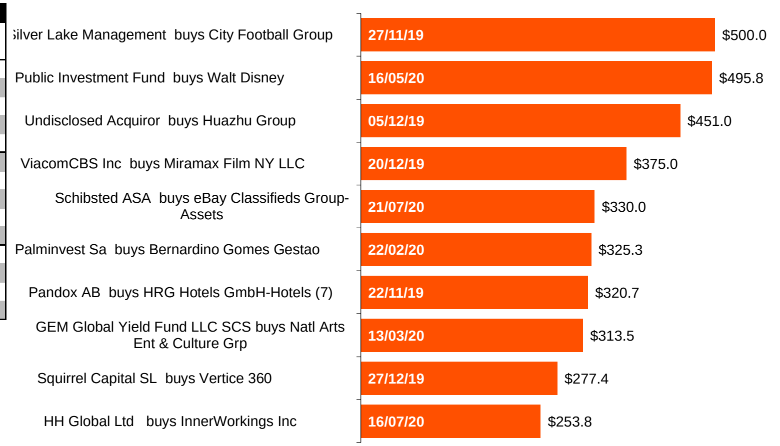
MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Estimated Deal Fees
Any involvement completed; up to and including $500 mil

Financial Advisor	Estimated Fees per Advisor (US$m) 2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals per Advisor # of Deals	Change in # of Deals	
Rothschild & Co	1	2	21.6	63%	7	-6	▼
Altius Group Limited	2	1	20.2	100%	22	-3	▼
Moelis & Co	3	49*	8.4	39%	3	2	▲
K3 Capital Group PLC	4	3	7.0	100%	7	-10	▼
Lazard	5	7	6.9	16%	3	-6	▼
Hilton Smythe Group	6	-	6.0	100%	6	6	▲
Jefferies LLC	7	27*	5.6	42%	2	0	-
Citi	8	37	4.7	11%	1	-1	▼
Deloitte	9	13	4.1	100%	6	-21	▼
Benchmark International	10	61*	4.0	100%	4	3	▲
The Raine Group LLC	11*	-	3.5	100%	2	2	▲
GCA Corp	11*	10*	3.5	100%	4	-3	▼
Translink Corporate Finance	13*	29*	3.1	100%	4	1	▲
Goldman Sachs & Co	13*	41*	3.1	5%	2	1	▲

*tie
Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

Top Ten Deals - Last 12 Months
EMEA target; up to and including $500 mil



Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

Financial Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
Altius Group Limited	1	2	22	-3	▼	8.4	7.2	-	-
PricewaterhouseCoopers	2	3	10	-10	▼	33.6	31.0	-96.8%	▼
KPMG	3	5*	9	-7	▼	14.6	12.7	-98.5%	▼
BDO	4*	7	8	-4	▼	57.5	48.7	116.2%	▲
Rothschild & Co	4*	8*	8	-2	▼	362.1	315.6	13.7%	▲
K3 Capital Group PLC	6	4	7	-10	▼	0.0	0.0	-	-
Hilton Smythe Group	7	-	6	6	▲	0.0	0.0	-	-
Deloitte	8*	1	5	-21	▼	225.1	205.0	-60.8%	▼
GCA Corp	8*	12*	5	-3	▼	33.6	31.0	-	-
Translink Corporate Finance	10*	19*	4	0	-	2.8	2.5	-	-
Benchmark International	10*	65*	4	3	▲	0.0	0.0	-	-
Goldman Sachs & Co	10*	43*	4	2	▲	430.6	377.4	-8.4%	▼
Lazard	10*	16*	4	-2	▼	343.4	298.9	-34.1%	▼

Legal Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
CMS	1*	2	10	-20	▼	253.9	218.6	-80.2%	▼
DLA Piper LLP	1*	1	10	-24	▼	33.6	31.0	-95.5%	▼
Noerr LLP	3*	3	8	-4	▼	56.2	50.0	-81.7%	▼
Latham & Watkins	3*	4*	8	-3	▼	120.0	101.8	-85.0%	▼
Baker Mckenzie	5*	11*	7	-2	▼	41.1	36.1	-94.6%	▼
Allen & Overy	5*	15*	7	-1	▼	132.8	112.0	-87.8%	▼
White & Case LLP	7	4*	6	-5	▼	373.8	324.7	29.4%	▲
Clifford Chance	8*	9*	5	-5	▼	77.9	70.3	-89.7%	▼
Gomez Acebo & Pombo	8*	40*	5	2	▲	55.0	47.4	41.0%	▲
Osborne Clarke	8*	40*	5	2	▲	171.3	157.5	71.3%	▲
Hogan Lovells	8*	20*	5	-2	▼	9.3	8.4	-94.0%	▼
Freshfields Bruckhaus Deringer	12*	24*	4	-2	▼	0.0	0.0	-	-
Travers Smith	12*	24*	4	-2	▼	0.0	0.0	-	-
NCTM	12*	30*	4	-1	▼	0.0	0.0	-	-
Dentons	12*	15*	4	-4	▼	28.5	26.2	-84.6%	▼

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REFINITIV™
DATA IS JUST THE BEGINNING

EMEA SECTOR FOCUS: TELECOMMUNICATIONS

MID-MARKET INSIGHT DEALS INTELLIGENCE OCTOBER 2020

Estimated Deal Fees
Any involvement completed; up to and including $500 mil

Financial Advisor	Estimated Fees per Advisor (US$m) 2020 Rank	2019 Rank	Fees US$m	Fee Exposure	# of Deals per Advisor # of Deals	Change in # of Deals	
BofA Securities Inc	1	21	15.2	42%	4	3	▲
Citi	2	7*	12.6	55%	3	0	▲
Lazard	3	7*	8.6	64%	4	-1	▼
Goldman Sachs & Co	4	5	6.9	10%	2	-2	▼
Rothschild & Co	5	3	5.9	100%	3	-5	-
Wells Fargo & Co	6	-	5.4	100%	1	1	▲
Deutsche Bank	7	-	4.5	14%	2	2	▲
Drake Star Partners	8	-	4.3	100%	1	1	▲
AZ Capital	9	56*	4.2	100%	3	2	▲
UBS	10*	53*	4.0	100%	2	1	-
Perella Weinberg Partners LP	10*	-	4.0	100%	1	1	-
BNP Paribas SA	12	17*	3.8	100%	2	1	-
Arma Partners LLP	13	-	3.4	100%	3	3	-

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Source: Refinitiv
Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percent of its overall M&A fees

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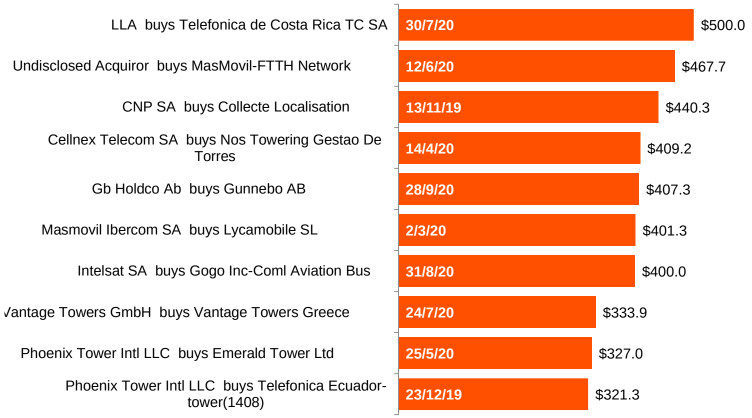

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including $500 mil

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PricewaterhouseCoopers	1	22*	5	4	▲	449.3	411.5	-	-
BofA Securities Inc	2*	22*	4	3	▲	1,003.3	911.9	-	-
JP Morgan	2*	13*	4	2	▲	1,262.9	1,077.9	221.9%	▲
Carnegie Investment Bank AB	4*	22*	3	2	▲	425.1	365.5	-	-
Rothschild & Co	4*	3*	3	-2	▼	0.0	0.0	-	-
KPMG	4*	13*	3	1	▲	0.0	0.0	-	-
Citi	4*	3*	3	-2	▼	775.0	672.0	0.0%	▼
AZ Capital	4*	22*	3	2	▲	492.2	445.8	112.2%	▲
Arma Partners LLP	4*	-	3	3	▲	0.0	0.0	-	-
K3 Capital Group PLC	4*	22*	3	2	▲	0.0	0.0	-	-
Lazard	4*	2	3	-5	▼	260.2	234.5	-57.4%	▼
UBS	4*	-	3	3	▲	0.0	0.0	-	-

Legal Advisor	# of Deals per Advisor 2020 Rank	2019 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m) Rank Value US$m	EURm	YoY Rank Value Chg.	
White & Case LLP	1	1*	8	0	-	773.5	658.5	-19.6%	▼
Addleshaw Goddard	2	38*	5	4	▲	40.0	33.7	-	-
CMS	3*	3*	4	-2	▼	0.0	0.0	-	-
Noerr LLP	3*	7*	4	1	▲	438.6	376.8	-	-
DLA Piper LLP	3*	1*	4	-4	▼	535.2	482.4	-27.8%	▼
Sullivan & Cromwell	3*	-	4	4	▲	31.5	29.1	-	-
Allen & Overy	3*	7*	4	1	▲	529.0	449.1	29.8%	▲
Morgan Lewis & Bockius	8*	15*	3	1	▲	0.0	0.0	-	-
Bryan Cave Leighton Paisner LLP	8*	-	3	3	▲	0.0	0.0	-	-
Gowling WLG	8*	38*	3	2	▲	406.7	359.6	-	-
Dentons	8*	15*	3	1	▲	189.2	165.5	1355.4%	▲
Greenberg Traurig	8*	-	3	3	▲	221.1	189.1	-	-

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