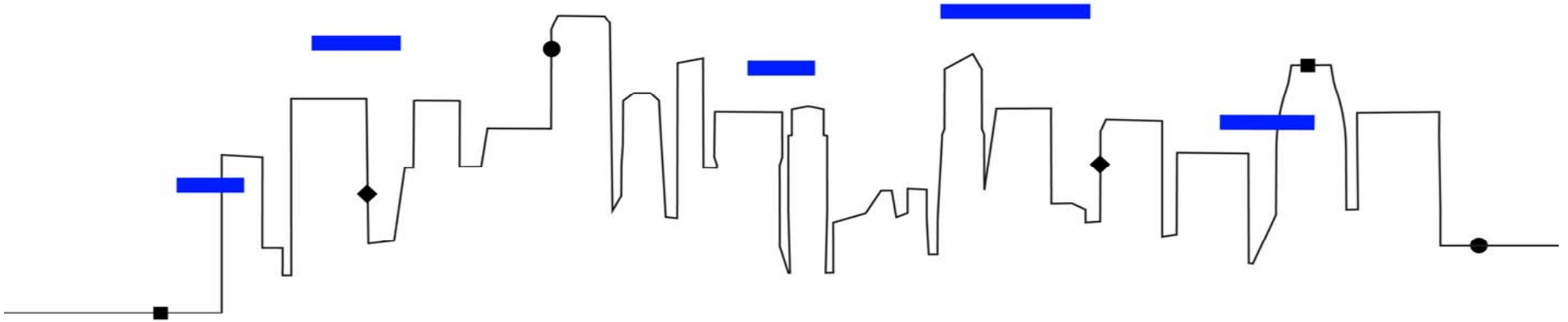


# Global Mid-Market M&A Review

FIRST NINE MONTHS 2020 | FINANCIAL ADVISORS



# Mid-Market Mergers & Acquisitions Review

First Nine Months 2020 | Financial Advisors

## Global Deals Intelligence

### MID-MARKET DEAL MAKING FALLS 6%, WEAKEST FIRST NINE MONTH PERIOD SINCE 2009

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$639.7 billion during the first nine months of 2020, a decrease of 6% compared to year-ago levels and the slowest first nine-month period in 11 years. Mid-market transactions during the third quarter of 2020 increased 29% compared to the second quarter of this year (US\$192.8 billion). By number of deals, mid-market deal making fell to a six-year low of 33,472 deals, an 8% decline compared to a year ago.

### CROSS-BORDER MID-MARKET M&A DECLINES 24%; RECORD PE-BACKED M&A UP 15%

Cross-border mid-market M&A activity totaled US\$183.8 billion during the first nine months of 2020, a 24% 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 45% of cross-border deal making during the first nine months of 2020, on par with year ago levels. Private equity-backed mid-market M&A deals totaled US\$144.1 billion during the first nine months of 2020, an increase of 15% compared to a year ago and an all-time high.

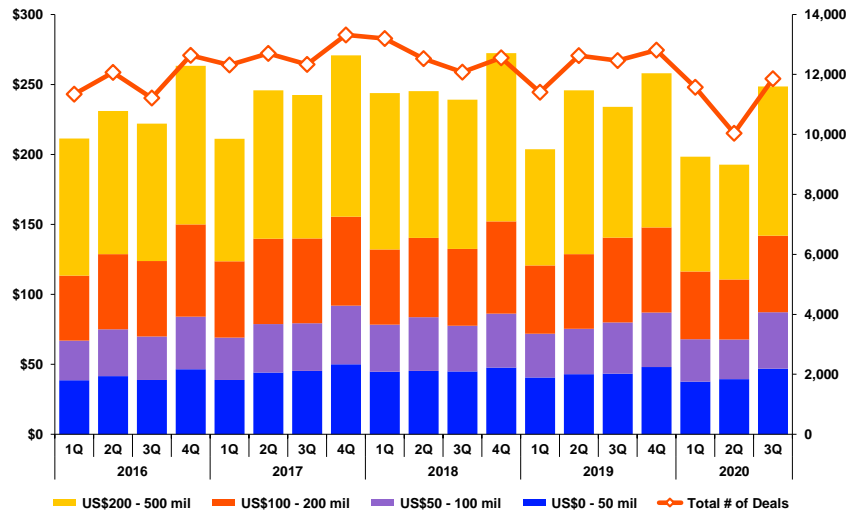
### TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$113.9 billion, up 17% compared to year ago levels. Real Estate-related M&A transactions accounted for 14% of deal activity during the first nine months of 2020, or \$91.0 billion in transactions. Mid-market M&A in the Telecommunications, Healthcare and Technology industries lead the first nine month's advancing sectors with an average year-over-year increase of 27%.

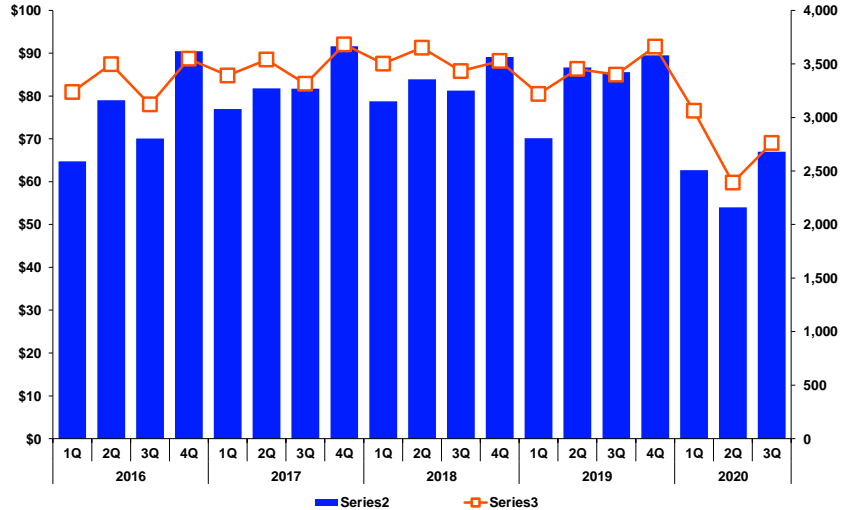
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>639,676.0</b>	<b>33,472</b>	<b>683,426.6</b>	<b>36,496</b>	<b>-6%</b>	<b>-8%</b>
<b>Americas</b>	<b>219,137.1</b>	<b>11,126</b>	<b>216,626.7</b>	<b>10,993</b>	<b>1%</b>	<b>1%</b>
United States of America	186,424.3	8,505	170,057.3	8,321	10%	2%
Canada	15,129.0	1,809	23,771.1	1,696	-36%	7%
Brazil	9,143.5	483	8,843.3	476	3%	1%
Chile	2,402.3	55	2,921.7	100	-18%	-45%
Argentina	1,206.4	39	1,003.5	61	20%	-36%
Mexico	953.4	69	2,524.7	101	-62%	-32%
Bermuda	647.4	20	1,096.6	13	-41%	54%
<b>Africa/Middle East/Central Asia</b>	<b>15,508.9</b>	<b>935</b>	<b>17,831.1</b>	<b>961</b>	<b>-13%</b>	<b>-3%</b>
Israel	4,216.1	186	4,298.0	157	-2%	18%
South Africa	2,134.8	171	3,007.1	196	-29%	-13%
<b>Europe</b>	<b>110,094.0</b>	<b>8,980</b>	<b>157,947.3</b>	<b>11,752</b>	<b>-30%</b>	<b>-24%</b>
United Kingdom	26,205.4	1,882	31,513.1	2,529	-17%	-26%
Germany	12,218.8	1,042	18,828.4	1,196	-35%	-13%
France	11,105.8	846	16,129.3	1,483	-31%	-43%
Italy	9,703.7	667	14,887.6	899	-35%	-26%
Spain	7,686.5	484	10,911.1	806	-30%	-40%
<b>Asia-Pacific</b>	<b>270,363.4</b>	<b>9,799</b>	<b>266,360.0</b>	<b>10,647</b>	<b>2%</b>	<b>-8%</b>
China	161,616.1	4,537	139,710.4	4,773	16%	-5%
South Korea	28,801.9	1,235	26,796.0	1,217	7%	1%
India	22,363.2	1,043	27,550.4	1,197	-19%	-13%
Australia	18,086.2	955	21,594.4	1,164	-16%	-18%
Hong Kong	11,568.8	429	14,181.6	516	-18%	-17%
<b>Japan</b>	<b>24,572.5</b>	<b>2,631</b>	<b>24,661.4</b>	<b>2,143</b>	<b>0%</b>	<b>23%</b>

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



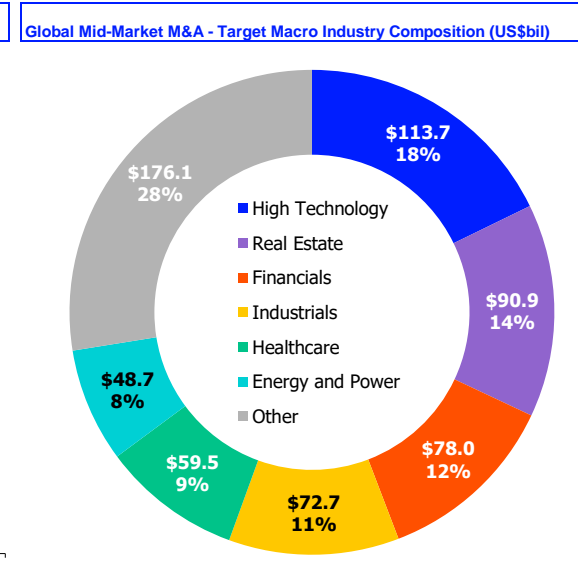
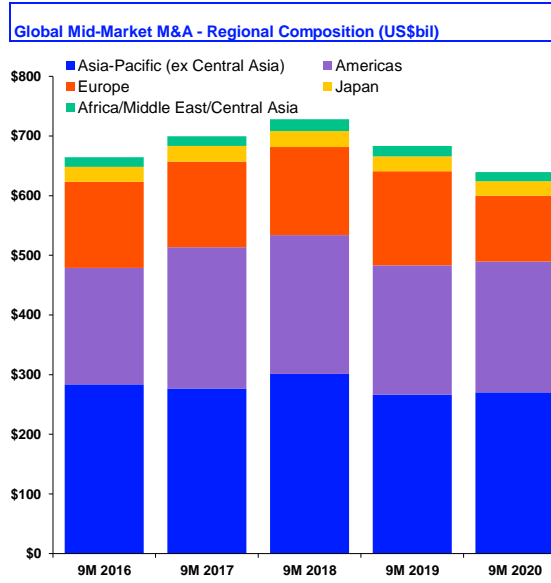
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

First Nine Months 2020 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)					
YoY Change (\$) -6%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	299	-216	6,954.1
Deloitte	2	3	240	-243	5,522.7
KPMG	3	2	207	-295	3,686.9
Rothschild & Co	4	5	190	-58	9,914.4
Houlihan Lokey	5	6	159	-58	4,820.7
Ernst & Young LLP	6	4	155	-105	3,376.1
Goldman Sachs & Co	7	8	131	-26	16,377.2
JP Morgan	8	13	117	-20	14,185.8
Jefferies LLC	9	18	114	-6	7,735.6
Lazard	10	9	111	-41	7,903.1
Morgan Stanley	11*	17	110	-13	11,841.1
Altius Group Limited	11*	11	110	-37	11.5
Oaklins	13	15	103	-24	831.7
K3 Capital Group PLC	14	10	100	-50	90.8
Evercore Partners	15*	25	96	-10	8,478.5
BofA Securities Inc	15*	28	96	1	12,752.6
Sumitomo Mitsui Finl Grp Inc	17	14	95	-34	2,788.0
Raymond James Financial Inc	18	21	86	-25	3,662.1
Piper Sandler & Co	19	16	83	-42	3,201.1
Hilton Smythe Group	20	-	81	81	0.5
Citi	21	22*	77	-31	8,930.9
UBS	22	40*	76	1	7,727.7
Lincoln International	23	12	74	-70	364.3
Moelis & Co	24	42	72	-2	4,491.8
Nomura	25	32	69	-17	6,403.3
<b>Industry Total</b>			<b>33,471</b>	<b>-3,025</b>	<b>639,676.0</b>



United States Target Mid-Market (MM2)					
YoY Change (\$) 10%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	118	-35	4,156.1
Piper Sandler & Co	2	2	75	-34	3,114.9
Evercore Partners	3	6	72	3	6,693.5
Jefferies LLC	4	4	69	-8	4,493.2
Raymond James Financial Inc	5	3	63	-24	2,201.5
Goldman Sachs & Co	6	5	58	-12	8,604.4
Morgan Stanley	7	18	52	10	4,866.7
JP Morgan	8	11*	51	-5	5,816.1
Generational Equity	9	11*	50	-6	4.5
Stifel/KBW	10	9	48	-13	3,202.1
BofA Securities Inc	11	20	46	7	5,981.0
Moelis & Co	12	16	42	-4	2,585.6
Robert W Baird & Co Inc	13	14*	36	-12	1,615.5
William Blair & Co	14	10	35	-25	1,086.9
Canaccord Genuity Grp Inc	15	24	34	1	1,362.0
Lincoln International	16*	8	33	-31	237.7
Lazard	16*	13	33	-18	1,773.4
Barclays	18*	7	32	-35	3,507.5
PJT Partners Inc	18*	33*	32	9	2,502.0
Citi	20*	29	30	2	4,081.5
Benchmark International	20*	30	30	4	10.0
Natixis	22	67*	29	21	1,377.4
Stout	23*	22*	26	-9	49.6
KeyBanc Capital Markets Inc	23*	21	26	-11	244.3
<b>Industry Total</b>			<b>8,508</b>	<b>187</b>	<b>186,729.4</b>

\*Indicates a Tie

Canadian Involvement Mid-Market (MM22)					
YoY Change (\$) -35%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	3	22	-6	470.9
Scotiabank	2	8*	18	2	1,155.9
CIBC World Markets Inc	3	5	16	-8	1,688.2
RBC Capital Markets	4	6*	15	-8	1,698.8
Deloitte	5*	1	14	-18	168.8
National Bank of Canada Finl	5*	10*	14	0	978.4
KPMG	7*	2	13	-16	105.2
Canaccord Genuity Grp Inc	7*	4	13	-12	460.6
Houlihan Lokey	9*	10*	10	-4	10.0
Jefferies LLC	9*	30*	10	5	294.5
Cormark Securities Inc	11	35*	9	5	432.3
Raymond James Financial Inc	12*	14*	8	-2	845.1
BMO Capital Markets	12*	6*	8	-15	985.2
Evercore Partners	14*	12*	7	-5	506.6
IMAP	14*	35*	7	3	45.0
Haywood Securities Ltd.	16*	20*	6	-1	67.3
TD Securities Inc	16*	18*	6	-2	670.0
Barclays	16*	43*	6	3	500.0
Stifel/KBW	16*	20*	6	-1	15.2
Origin Merchant Partners	16*	43*	6	3	289.9
Oaklins	16*	80*	6	5	0.0
Piper Sandler & Co	16*	28*	6	0	48.2
Morgan Stanley	23*	12*	5	-7	257.5
Credit Suisse	23*	30*	5	0	450.2
<b>Industry Total</b>			<b>2,435</b>	<b>-46</b>	<b>28,759.3</b>

Latin America Involvement Mid-Market (MM17)					
YoY Change (\$) -29%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1	2	29	-4	1,415.4
Banco BTG Pactual SA	2	1	20	-14	1,187.2
BR Partners	3	10*	17	8	1,585.8
Banco Bradesco SA	4	5	16	3	798.5
Rothschild & Co	5	6	11	-1	496.3
BofA Securities Inc	6*	7*	10	0	658.8
Lazard	6*	23*	10	5	688.1
Morgan Stanley	8	10*	9	0	824.2
Vinci Partners	9	12*	8	0	110.2
Santander Corp & Invest Bkg	10*	4	7	-7	430.5
Goldman Sachs & Co	10*	12*	7	-1	615.3
Credit Suisse	12*	23*	6	1	592.9
Deloitte	12*	3	6	-14	46.1
JK Capital Ltda	12*	7*	6	-4	59.6
Citi	15*	7*	5	-5	944.2
IMAP	15*	14*	5	-2	45.0
JP Morgan	15*	19*	5	-1	1,036.6
Scotiabank	18*	14*	4	-3	976.5
PricewaterhouseCoopers	18*	33*	4	2	30.8
BBVA	18*	27*	4	0	0.0
<b>Industry Total</b>			<b>803</b>	<b>-21*</b>	<b>10,760.2</b>





# EMEA Rankings

First Nine Months 2020 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -34%						YoY Change (\$) -7%						YoY Change (\$) -36%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1	27	-65	85.4	PricewaterhouseCoopers	1	1	34	-30	544.3	Deloitte	1	3	17	-6	99.0
GCG	2*	6	23	-14	47.1	Deloitte	2	2	29	-25	576.9	IMAP	2	4	16	-6	101.1
Rothschild & Co	2*	4	23	-16	1,096.4	Carnegie	3	6*	27	2	2,471.9	PricewaterhouseCoopers	3	2	13	-16	0.0
KPMG	4	5	22	-16	77.0	Ernst & Young LLP	4	4	24	-12	648.4	VTB Capital	4	8*	9	0	655.3
PricewaterhouseCoopers	5*	2	17	-35	784.3	Clairfield International	5	5	20	-8	40.7	KPMG	5	1	8	-22	94.0
Ernst & Young LLP	5*	3	17	-28	365.2	Translink Corporate Finance	6	6*	18	-7	7.1	Ernst & Young LLP	6	6	6	-7	0.0
Oaklins	5*	10	17	-8	17.2	Danske Bank	7	8	17	-4	1,311.9	Oaklins	7	5	5	-10	0.0
ING	8	9	13	-13	117.4	Oaklins	8	11	15	2	407.5	BNP Paribas SA	8*	28*	4	2	0.0
IMAP	9*	13	12	-8	0.0	KPMG	9*	3	14	-29	18.9	Rothschild & Co	8*	11*	4	-3	340.9
Baker Tilly International	9*	-	12	12	33.4	Clearwater International	9*	19*	14	5	33.5	UBS	8*	28*	4	2	1,069.2
Lazard	9*	19	12	-2	1,202.2	Rothschild & Co	11*	21*	13	5	857.3	CFI	8*	8*	4	-5	0.0
JP Morgan	9*	14*	12	-6	1,235.3	BDO	11*	14*	13	2	0.0	M & A Worldwide	12*	-	3	3	31.4
Cooperatieve Rabobank UA	13	7	11	-23	0.0	IMAP	13*	9	10	-8	7.8	Savills PLC	12*	-	3	3	78.3
M & A Worldwide	14*	102*	10	9	4.5	SEB	13*	10	10	-7	1,614.2	Superia	12*	19*	3	0	0.0
BDO	14*	12	10	-12	7.0	Nordea	15*	14*	9	-2	1,443.1	JP Morgan	12*	19*	3	0	200.0
BNP Paribas SA	16*	28*	9	0	582.5	Pareto AS	15*	75*	9	8	233.7						
Lincoln International	16*	16*	9	-8	39.6	Goldman Sachs & Co	17	14*	8	-3	894.8						
Moelis & Co	16*	102*	9	8	153.4	M & A Worldwide	18*	-	7	7	18.3						
Morgan Stanley	19*	23*	8	-2	1,435.5	Bryan, Garnier & Co	18*	-	7	7	55.9						
Clairfield International	19*	16*	8	-9	196.4												
<b>Industry Total</b>			<b>1,272</b>	<b>-471</b>	<b>20,264.2</b>	<b>Industry Total</b>			<b>1,538</b>	<b>-103</b>	<b>21,365.6</b>	<b>Industry Total</b>			<b>1,751</b>	<b>-402</b>	<b>13,941.6</b>

\*Indicates a Tie

## Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2020 and September 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 October 09, 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.

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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