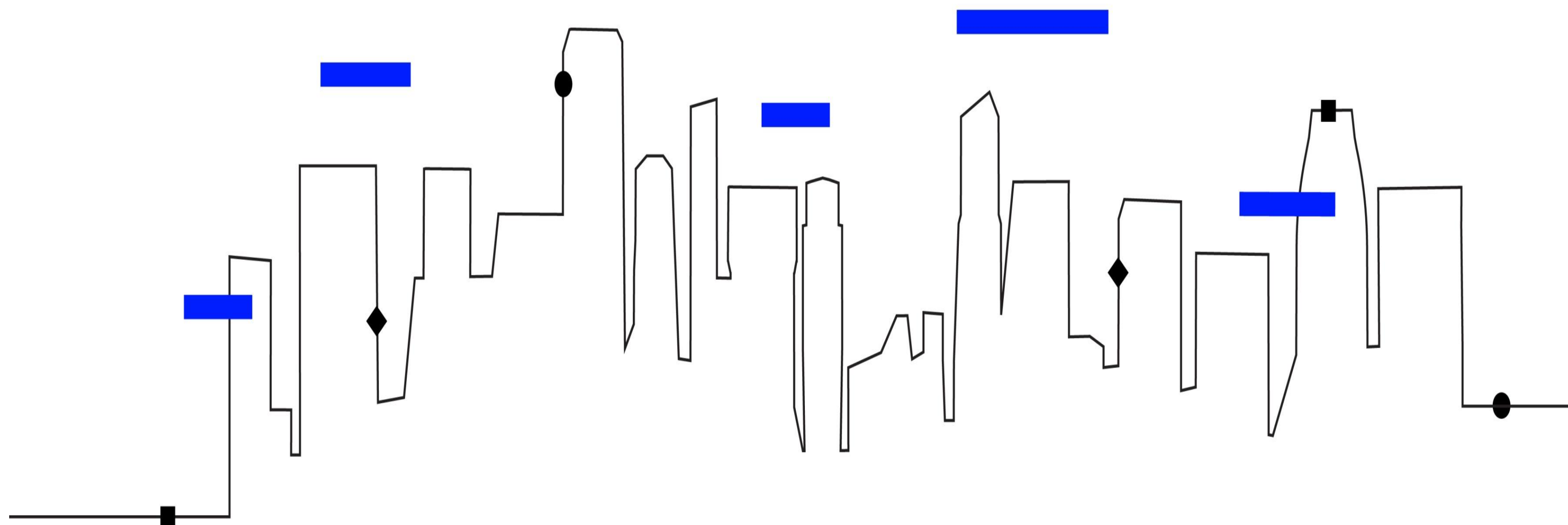


April 2021



For questions on the report contact Selmen Soudani (selmen.soudani@refinitiv.com)
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THE BEGINNING

EMEA MID-MARKET INSIGHT

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

In the EMEA Mid-Market through April 30th, PricewaterhouseCoopers and K3 Capital Group PLC and advised on 116 and 115 deals, respectively. Rothschild & Co with 98 deals, represented the largest aggregate deal value - US\$6.3 billion.

Among the top fifteen financial advisors, K3 Capital Group PLC exceeded its deal count totals from the same period a year ago by 60 deals, whereas KPMG most notably lagged in their prior year totals through the first four months.

Within legal advisors, DLA Piper LLP advised on 88 deals worth US\$2.1 billion, followed by Latham & Watkins having advised on 77 deals valued at US\$3.3 billion in aggregate during the first four months.

Baker Mckenzie posted the largest aggregate deal value among M&A counsels, with US\$4.2 billion in total value.

In the United Kingdom and Ireland, K3 Capital Group PLC 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 a total of 52 deals, valued at US\$642.5 million in the United Kingdom and Ireland.

Squire Patton Boggs 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 52 deals, valued at US\$642.5 million in the United Kingdom and Ireland.

In Germany, Austria & Switzerland, Ernst & Young LLP led both the Financial Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 19 deals valued at US\$ 80.8 million.

Allen & Overy was the leading advisor in both Legal Mid-Market League Tables, having advised on 34 deals, valued at US\$574.5 million in France & Benelux.

In Africa, EFG Hermes 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 4 deals valued at US\$220.6 million.

AZB & Partners 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 9 deals, valued at US\$713.4 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 18 deals valued at US\$144.9 million.

In the Middle East, Rothschild & Co 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 4 deals, valued at US\$113.3 million.

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

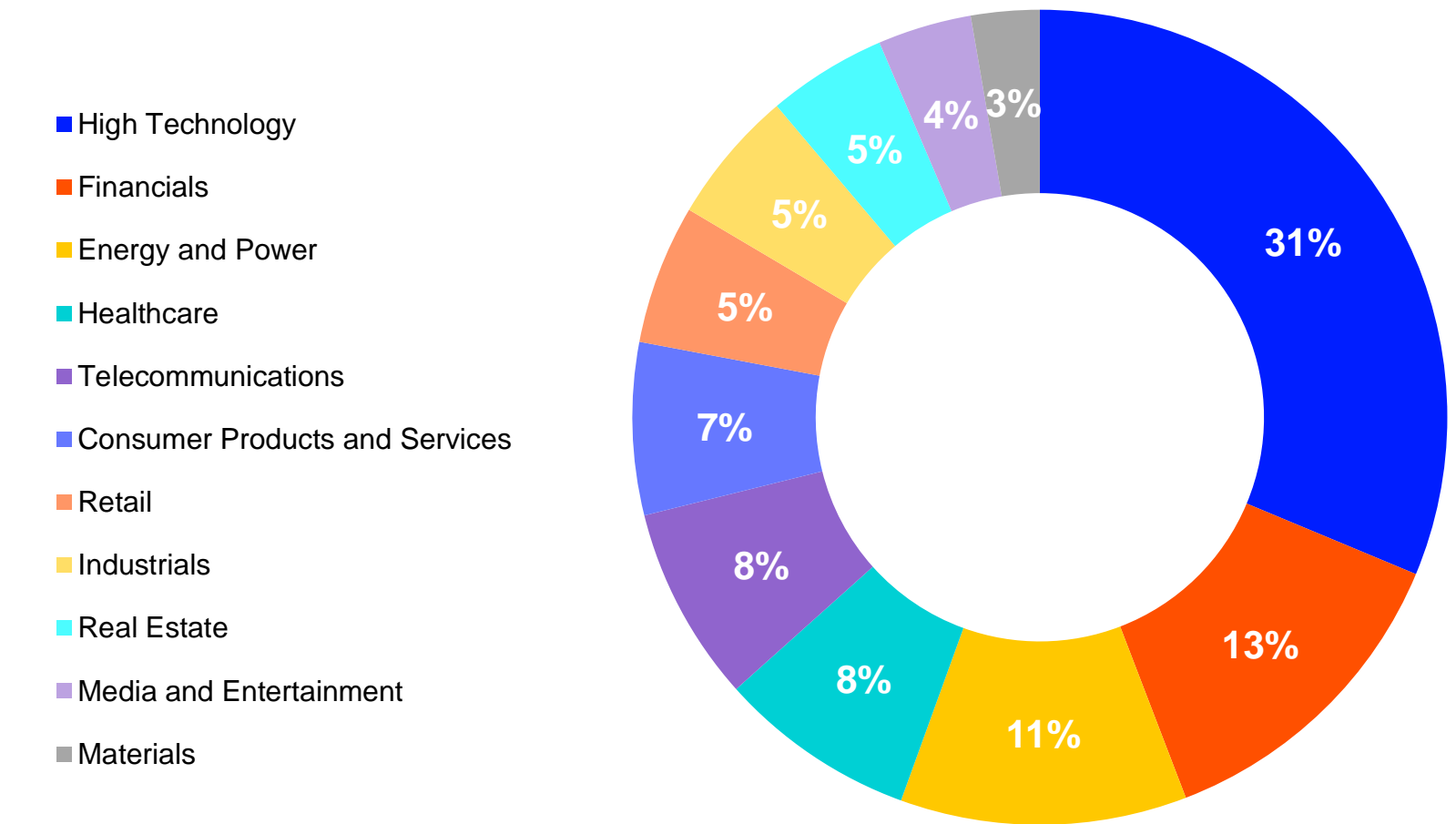
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021	2020	# of	Change in	Rank Value		YoY Rank		2021	2020	# of	Change in	Rank Value		YoY Rank
	Rank	Rank	Deals	# of Deals	US\$m	EURm	Value Chg.		Rank	Rank	Deals	# of Deals	US\$m	EURm	Value Chg.
PricewaterhouseCoopers	1	2	116	10 ▲	3,445.8	2,846.0	52.7% ▲	DLA Piper LLP	1	1	88	-14 ▼	2,067.3	1,705.7	-35.5% ▼
K3 Capital Group PLC	2	6	115	60 ▲	86.0	71.9	317.5% ▲	Latham & Watkins	2	5	77	14 ▲	3,312.1	2,748.4	76.7% ▲
Rothschild & Co	3	4	98	20 ▲	6,315.0	5,245.6	86.7% ▲	White & Case LLP	3	7	76	19 ▲	2,941.4	2,442.8	47.9% ▲
Altius Group Limited	4	7	95	43 ▲	19.7	16.4	93.1% ▲	Allen & Overy	4	6	74	14 ▲	2,007.3	1,665.2	-38.6% ▼
KPMG	5	3	83	-16 ▼	1,298.9	1,073.2	43.0% ▲	CMS	5	2	67	-17 ▼	1,054.5	870.4	-49.2% ▼
Hilton Smythe Group	6	9	54	11 ▲	0.0	0.0	- -	Baker Mckenzie	6	3	62	-16 ▼	4,257.5	3,697.8	30.1% ▲
Ernst & Young LLP	7	5	48	-13 ▼	1,942.0	1,612.2	52.9% ▲	Linklaters	7	10	60	10 ▲	2,705.2	2,249.2	4.7% ▲
Clearwater International	8	10	39	2 ▲	396.7	328.3	162.5% ▲	Squire Patton Boggs LLP	8	15	58	26 ▲	959.6	793.6	1265.0% ▲
IMAP	9*	11	36	1 ▲	29.4	24.2	-93.5% ▼	Goodwin Procter LLP	9*	11	57	8 ▲	3,143.5	2,622.7	78.9% ▲
GCG	9*	13*	36	9 ▲	13.9	11.3	49.5% ▲	Freshfields Bruckhaus Deringer	9*	14	57	24 ▲	3,970.9	3,469.4	160.1% ▲
JP Morgan	9*	17	36	11 ▲	4,395.4	3,652.7	113.9% ▲	Jones Day	11*	4	43	-21 ▼	2,076.8	1,714.7	-12.1% ▼
Lincoln International	12	20*	34	14 ▲	255.7	212.6	365.8% ▲	Addleshaw Goddard	11*	20	43	15 ▲	676.6	569.1	-26.9% ▼
Oaklins	13	8	31	-15 ▼	84.4	70.0	15.3% ▲	Cuatrecasas	13	13	41	7 ▲	907.0	748.6	52.0% ▲
Lazard	14	13*	30	3 ▲	3,551.6	2,942.7	15.0% ▲	Kirkland & Ellis	14	23	40	15 ▲	1,025.2	857.0	36.2% ▲
Houlihan Lokey	15	35*	29	16 ▲	1,186.0	978.0	331.9% ▲	Noerr LLP	15	16	39	8 ▲	709.5	589.9	353.1% ▲
Deloitte	16*	1	28	-81 ▼	891.7	740.8	-55.3% ▼	Gowling WLG	16	54*	38	26 ▲	757.2	645.8	- -
BDO	16*	13*	28	1 ▲	170.9	139.4	154.3% ▲	Clifford Chance	17	9	37	-14 ▼	2,453.0	2,039.4	9.1% ▲
BNP Paribas SA	18*	29*	27	13 ▲	2,635.9	2,194.4	160.9% ▲	Loyens & Loeff	18*	79*	34	26 ▲	2,229.9	1,853.7	2056.6% ▲
Translink Corporate Finance	18*	24*	27	8 ▲	67.5	56.4	128.0% ▲	Hogan Lovells	18*	8	34	-21 ▼	2,470.4	2,040.0	-2.2% ▼
Benchmark International	18*	18*	27	5 ▲	0.0	0.0	- -	Dentons	20	12	32	-4 ▼	1,047.5	868.1	17.4% ▲
Goldman Sachs & Co	18*	26	27	10 ▲	2,194.1	1,821.0	31.9% ▲	Luther Rechtsanwaltsgesellschaft mbH	21*	39*	30	14 ▲	326.4	275.8	- -
Jefferies LLC	22	20*	26	6 ▲	1,118.8	928.7	-1.8% ▼	Willkie Farr & Gallagher	21*	46*	30	16 ▲	1,417.8	1,170.3	222.8% ▲
Baker Tilly International	23	13*	25	-2 ▼	24.4	20.3	-38.8% ▼	P+P Pollath + Partners	23	54*	26	14 ▲	279.5	236.9	7.5% ▲
RSM Corporate Fin LLP	24	29*	23	9 ▲	128.8	108.3	202.3% ▲	Travers Smith	24*	24*	25	3 ▲	604.8	499.1	494.1% ▲
Alantra Partners SA	25	18*	22	0 -	1,699.3	1,406.4	379.2% ▲	Herbert Smith Freehills	24*	24*	25	3 ▲	1,899.2	1,571.6	119.3% ▲
Citi	26*	29*	21	7 ▲	2,832.4	2,387.0	115.1% ▲	Bryan Cave Leighton Paisner LLP	26*	54*	21	9 ▲	1,391.2	1,158.9	76.3% ▲
Clairfield International	26*	20*	21	1 ▲	475.6	398.1	-2.1% ▼	Chiomenti Studio Legal	26*	39*	21	5 ▲	559.1	463.3	-20.1% ▼
Cooperatieve Rabobank UA	26*	123*	21	19 ▲	1,059.9	880.3	- -	Sidley Austin LLP	28*	30*	20	1 ▲	944.9	782.9	31.6% ▲
Barclays	29	51*	20	12 ▲	1,844.7	1,533.3	289.7% ▲	McDermott Will & Emery	28*	33*	20	2 ▲	320.6	267.6	-60.4% ▼
Stifel/KBW	30	44*	18	9 ▲	1,536.6	1,264.5	335.2% ▲	Weil Gotshal & Manges	28*	30*	20	1 ▲	1,238.5	1,030.9	-2.7% ▼

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UNITED KINGDOM & IRELAND

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
K3 Capital Group PLC	1	2	109.0	100.0%	116	-29 ▼
Altius Group Limited	2	3	78.6	100.0%	95	-25 ▼
Hilton Smythe Group	3	4	52.0	100.0%	54	-25 ▼
Rothschild & Co	4	1	43.3	100.0%	28	83 ▲
Houlihan Lokey	5	6	36.4	100.0%	21	0 -
Jefferies LLC	6	8	26.9	100.0%	13	25 ▲
JP Morgan	7	28	22.8	100.0%	9	14 ▲
Benchmark International	8	9	22.0	100.0%	23	-4 ▼
Clearwater International	9	10	19.3	100.0%	23	81 ▲
Credit Suisse	10	21	18.9	100.0%	4	10 ▲
Lincoln International	11	44*	18.1	100.0%	12	49 ▲
Lazard	12	5	15.8	100.0%	5	2 ▲
Barclays	13	40*	14.6	100.0%	7	10 ▲
Moelis & Co	14*	30*	14.2	100.0%	8	20 ▲
RSM Corporate Fin LLP	14*	13*	14.2	100.0%	17	4 ▲

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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				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
K3 Capital Group PLC	1	1	115	60 ▲	86.0	71.9	317.5% ▲
Altius Group Limited	2	2	95	43 ▲	19.7	16.4	93.1% ▲
Hilton Smythe Group	3	3	54	11 ▲	0.0	0.0	- -
Rothschild & Co	4	7	43	18 ▲	3,523.2	2,932.6	187.2% ▲
PricewaterhouseCoopers	5	4	40	8 ▲	1,190.4	982.8	22.7% ▲
KPMG	6	5*	36	8 ▲	1,037.9	857.7	214.0% ▲
Benchmark International	7	11	24	9 ▲	0.0	0.0	- -
Clearwater International	8	10	23	7 ▲	361.0	298.5	6711.3% ▲
RSM Corporate Fin LLP	9	12	21	7 ▲	128.8	108.3	202.3% ▲
Jefferies LLC	10	13	20	7 ▲	1,088.8	903.5	45.3% ▲

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Squire Patton Boggs LLP	1	4	52	26 ▲	642.5	531.1	1198.0% ▲
Addleshaw Goddard	2	3	43	15 ▲	676.6	569.1	0.0% -
DLA Piper LLP	3	1	39	-7 ▼	1,198.8	989.3	-31.4% ▼
Latham & Watkins	4	12*	36	19 ▲	1,690.5	1,393.8	172.7% ▲
Allen & Overy	5	6*	33	12 ▲	710.9	589.0	-38.3% ▼
Goodwin Procter LLP	6	6*	32	11 ▲	2,154.4	1,796.0	318.2% ▲
Gowling WLG	7	26	29	19 ▲	486.3	405.2	- -
Kirkland & Ellis	8*	19*	27	15 ▲	922.5	770.8	107.9% ▲
CMS	8*	2	27	-4 ▼	540.2	444.3	-17.0% ▼
Freshfields Bruckhaus Deringer	10	22*	25	14 ▲	1,554.7	1,285.6	1439.3% ▲

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
K3 Capital Group PLC	1	1	115	60 ▲	86.0	86.0	317.5% ▲
Altius Group Limited	2	2	95	43 ▲	19.7	16.4	93.1% ▲
Hilton Smythe Group	3	3	54	11 ▲	0.0	0.0	- -
PricewaterhouseCoopers	4	4	37	7 ▲	292.5	244.8	-4.1% ▼
Rothschild & Co	5	7	36	13 ▲	970.8	811.2	81.8% ▲
KPMG	6	6	34	7 ▲	391.4	322.7	952.2% ▲
Benchmark International	7	11	24	9 ▲	0.0	0.0	- -
Clearwater International	8	10	23	7 ▲	361.0	298.5	6711.3% ▲
RSM Corporate Fin LLP	9	12	21	7 ▲	128.8	108.3	202.3% ▲
Baker Tilly International	10	9	19	0 -	24.4	20.3	139.2% ▲

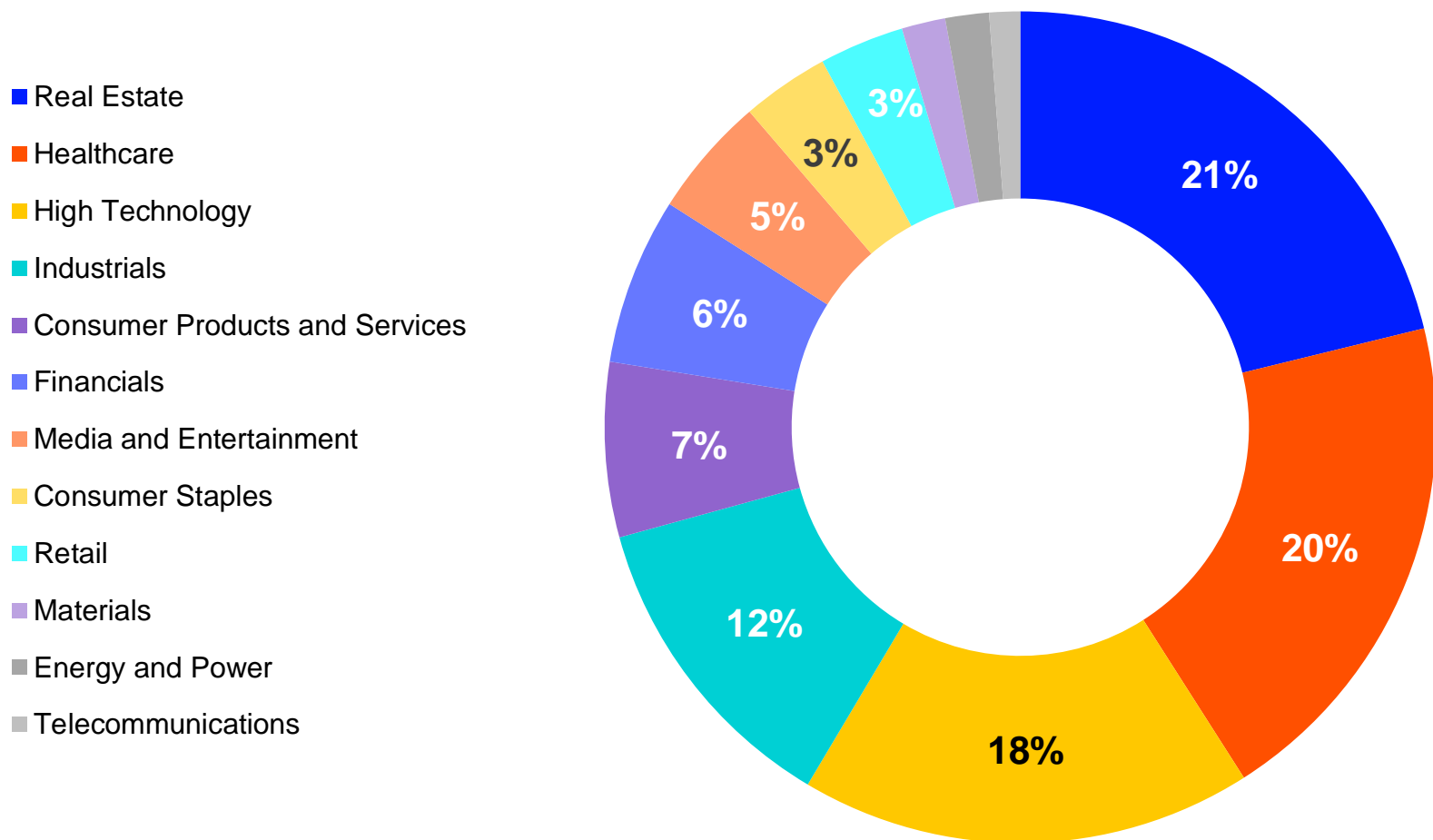
Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Squire Patton Boggs LLP	1	3*	51	25 ▲	352.4	291.7	611.9% ▲
Addleshaw Goddard	2	3*	42	16 ▲	216.6	180.7	-1.3% ▼
DLA Piper LLP	3	1	36	-6 ▼	446.9	372.0	-7.4% ▼
Latham & Watkins	4	12*	33	17 ▲	610.5	506.6	165.4% ▲
Allen & Overy	5	8*	32	14 ▲	407.1	339.0	58.7% ▲
Gowling WLG	6	24*	29	19 ▲	486.3	405.2	- -
Goodwin Procter LLP	7	6*	28	8 ▲	1,010.0	846.4	242.8% ▲
CMS	8	2	26	-5 ▼	306.0	251.8	-53.0% ▼
Kirkland & Ellis	9	19*	25	14 ▲	261.0	218.1	151.4% ▲

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GERMANY, AUSTRIA & SWITZERLAND

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
JP Morgan	1	58	13.9	11.9%	7	6 ▲
UBS	2*	12	11.7	15.9%	3	0 -
Lincoln International	2*	3*	11.7	100.0%	10	-4 ▼
Rothschild & Co	4	1	9.5	58.6%	6	-9 ▼
Sonntag Corporate Finance GmbH	5	13	9.0	100.0%	9	3 ▲
Citi	6	5	8.5	15.2%	4	2 ▲
Goldman Sachs & Co	7	11	8.3	5.1%	5	2 ▲
Concentro Management AG	8*	66*	8.0	100.0%	8	7 ▲
Robert W Baird & Co Inc	8*	-	8.0	100.0%	1	1 ▲
BNP Paribas SA	10	24	6.3	60.6%	3	-1 ▼
goetzpartners Corp Finance	11	51*	5.6	100.0%	6	4 ▲
Moelis & Co	12	51*	5.1	45.9%	4	3 ▲
UniCredit	13*	45	5.0	100.0%	5	2 ▲
IMAP	13*	7*	5.0	100.0%	4	-6 ▼
Perella Weinberg Partners LP	15	-	4.3	67.2%	1	1 ▲

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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				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
Ernst & Young LLP	1	4*	19	7 ▲	80.8	-86.0% ▼	67.8
PricewaterhouseCoopers	2	1	18	-5 ▼	422.0	-12.9% ▼	353.7
KPMG	3	2	16	-4 ▼	500.6	379.5% ▲	415.0
Rothschild & Co	4	4*	15	3 ▲	648.4	20.9% ▲	543.6
Sonntag Corporate Finance GmbH	5	12*	11	5 ▲	0.0	- -	0.0
BDO	6*	44*	10	8 ▲	145.6	- -	118.4
Carlsquare GmbH	6*	12*	10	4 ▲	34.6	- -	29.0
Concentro Management AG	8	44*	9	7 ▲	0.0	- -	0.0
Lincoln International	9*	8*	8	0 -	95.6	199.7% ▲	80.0
GCA Corp	9*	8*	8	0 -	158.3	177.7% ▲	130.9

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
Noerr LLP	1	2	31	3 ▲	421.1	168.9% ▲	349.4
Luther Rechtsanwaltsgesellschaft mbH	2	6	29	13 ▲	326.4	- -	275.8
Latham & Watkins	3	3	27	3 ▲	395.8	-66.9% ▼	331.2
P+P Pollath + Partners	4	14*	25	15 ▲	279.5	55.3% ▲	236.9
Freshfields Bruckhaus Deringer	5*	20	19	10 ▲	1,020.5	- -	844.3
CMS	5*	1	19	-21 ▼	65.9	-91.2% ▼	55.0
Gleiss Lutz	7*	34*	18	15 ▲	890.2	- -	740.2
Baker McKenzie	7*	7	18	3 ▲	1,652.8	1037.5% ▲	1,372.1
Heuking Kuehn Lueer Wojtek	9	5	17	0 -	76.0	-19.3% ▼	64.5
Clifford Chance	10	8	16	2 ▲	622.6	137.1% ▲	521.4

Announced Mid-Market Financial and Legal M&A Advisor Rankings

Any Involvement; up to and including \$200 mil

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
Ernst & Young LLP	1	5*	19	9 ▲	80.8	304.0% ▲	67.8
PricewaterhouseCoopers	2	1	17	-5 ▼	190.6	15.4% ▲	159.3
KPMG	3	2	15	-5 ▼	102.5	-1.8% ▼	85.0
Rothschild & Co	4	4	13	2 ▲	117.9	85.4% ▲	99.1
Sonntag Corporate Finance GmbH	5	12*	11	5 ▲	0.0	- -	0.0
BDO	6*	41*	10	8 ▲	145.6	- -	118.4
Carlsquare GmbH	6*	12*	10	4 ▲	34.6	- -	29.0
Concentro Management AG	8	41*	9	7 ▲	0.0	- -	0.0
Lincoln International	9*	8*	8	0 -	95.6	199.7% ▲	80.0
GCA Corp	9*	8*	8	0 -	158.3	177.7% ▲	130.9

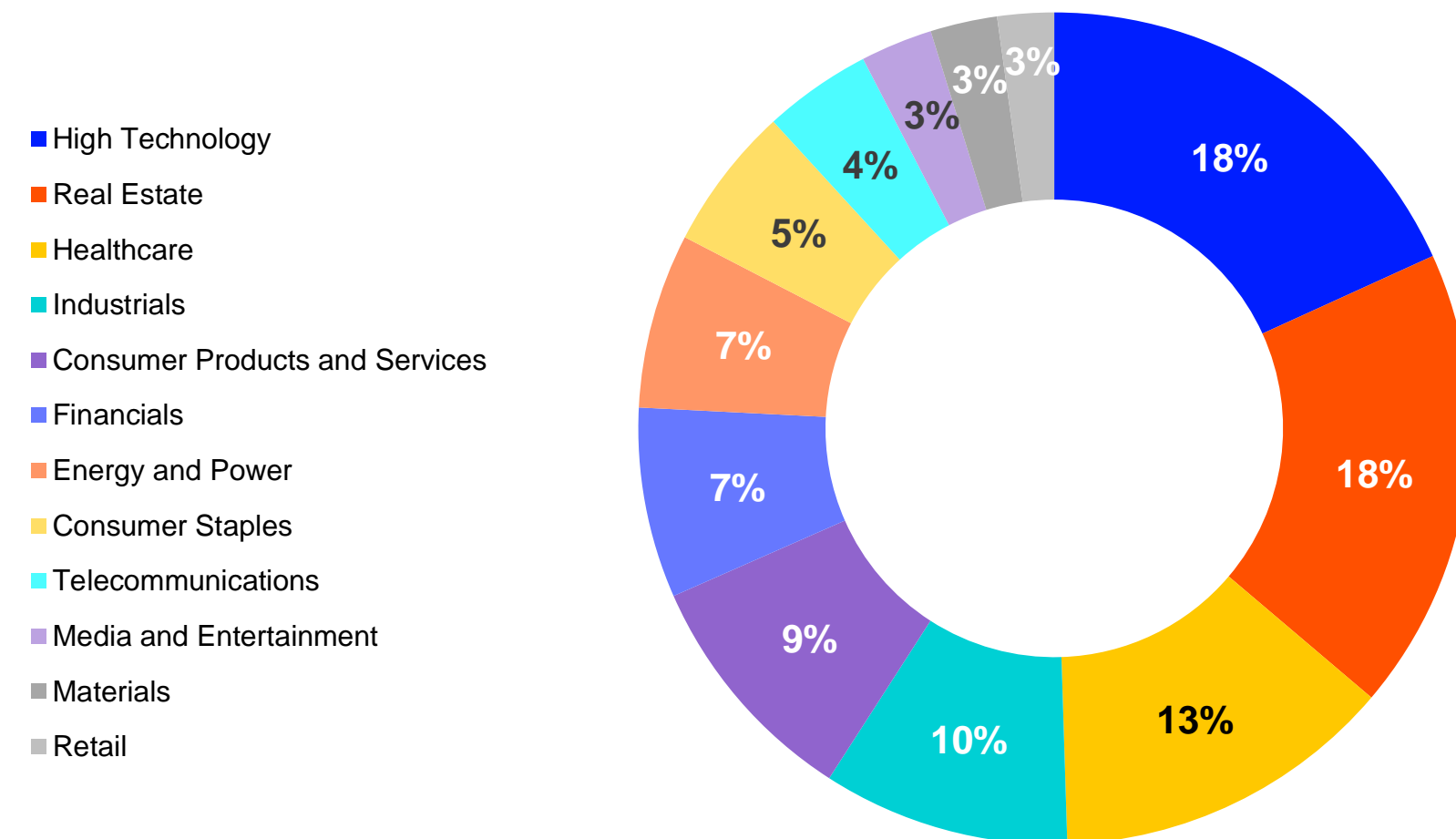
Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
Noerr LLP	1	2	30	2 ▲	95.1	-39.3% ▼	79.4
Luther Rechtsanwaltsgesellschaft mbH	2	6	29	13 ▲	326.4	- -	275.8
Latham & Watkins	3	3	27	5 ▲	395.8	-24.9% ▼	331.2
P+P Pollath + Partners	4	13*	24	14 ▲	66.1	-63.3% ▼	54.9
CMS	5	1	19	-19 ▼	65.9	-73.7% ▼	55.0
Freshfields Bruckhaus Deringer	6*	19*	17	8 ▲	203.5	- -	169.1
Gleiss Lutz	6*	32*	17	14 ▲	490.2	- -	408.2
Heuking Kuehn Lueer Wojtek	6*	5	17	0 -	76.0	-19.3% ▼	64.5
DLA Piper LLP	9	9	15	2 ▲	110.8	20.6% ▲	92.3

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FRANCE & BENELUX

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Rothschild & Co	1	1	46.3	52.8%	33	2 ▲
BNP Paribas SA	2	4	28.6	65.6%	14	-2 ▼
GCG	3	10	20.3	100.0%	21	5 ▲
Lincoln International	4	20	18.0	100.0%	15	6 ▲
JP Morgan	5	3	14.9	11.1%	6	-5 ▼
Citi	6	12	12.6	15.7%	7	5 ▲
IMAP	7	14*	11.0	100.0%	11	1 ▲
Lazard	8	2	10.7	12.5%	4	-14 ▼
Cooperatieve Rabobank UA	9	45*	10.0	100.0%	11	8 ▲
PJT Partners Inc	10	6	9.7	100.0%	4	1 ▲
Houlihan Lokey	11*	118	8.3	93.3%	10	9 ▲
BofA Securities Inc	11*	18	8.3	58.0%	3	0 -
Credit Agricole CIB	13	5	8.2	52.6%	6	-8 ▼
Natixis	14	39*	7.4	100.0%	5	1 ▲

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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				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Rothschild & Co	1	1	41	4 ▲	954.9	788.7	40.7% ▲
PricewaterhouseCoopers	2*	4	22	3 ▲	271.9	223.1	-65.3% ▼
GCG	2*	5*	22	4 ▲	13.9	11.3	- -
KPMG	4	3	20	-4 ▼	39.1	32.5	- -
Cooperatieve Rabobank UA	5	50*	19	17 ▲	1,059.9	880.3	- -
Lincoln International	6*	16*	17	9 ▲	36.5	30.0	- -
BNP Paribas SA	6*	16*	17	9 ▲	1,567.9	1,312.7	322.3% ▲
Lazard	8	7	15	-2 ▼	2,117.5	1,757.6	22.3% ▲
BDO	9	16*	13	5 ▲	0.0	0.0	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Allen & Overy	1	1	34	-5 ▼	574.5	480.7	-76.0% ▼
Loyens & Loeff	2*	23*	30	23 ▲	1,452.4	1,207.4	1304.6% ▲
Linklaters	2*	5*	30	4 ▲	1,645.5	1,369.2	0.4% ▲
CMS	4	5*	27	1 ▲	414.0	341.8	-51.9% ▼
Jones Day	5	3	25	-8 ▼	633.2	527.4	-58.2% ▼
Freshfields Bruckhaus Deringer	6*	13*	22	9 ▲	749.0	624.6	-36.5% ▼
DLA Piper LLP	6*	2	22	-12 ▼	406.5	335.7	-49.7% ▼
Hogan Lovells	6*	7	22	-1 ▼	1,126.5	935.4	670.0% ▲
Baker McKenzie	6*	4	22	-9 ▼	751.5	623.7	15.9% ▲
Latham & Watkins	10	12	20	5 ▲	1,104.9	915.1	1019.5% ▲

Announced Mid-Market Financial and Legal M&A Advisor Rankings

Any Involvement; up to and including \$200 mil

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Rothschild & Co	1	1	40	4 ▲	648.9	536.6	189.4% ▲
PricewaterhouseCoopers	2*	6	22	5 ▲	271.9	223.1	30.4% ▲
GCG	2*	4*	22	4 ▲	13.9	11.3	- -
KPMG	4	3	20	-4 ▼	39.1	11.3	- -
Lincoln International	5*	15*	17	9 ▲	36.5	11.3	- -
Cooperatieve Rabobank UA	5*	49*	17	15 ▲	292.3	11.3	- -
BNP Paribas SA	7	15*	14	6 ▲	343.3	11.3	-7.5% ▼
BDO	8	15*	13	5 ▲	343.3	11.3	- -
Ernst & Young LLP	9	9*	11	0 -	343.3	11.3	651.2% ▲

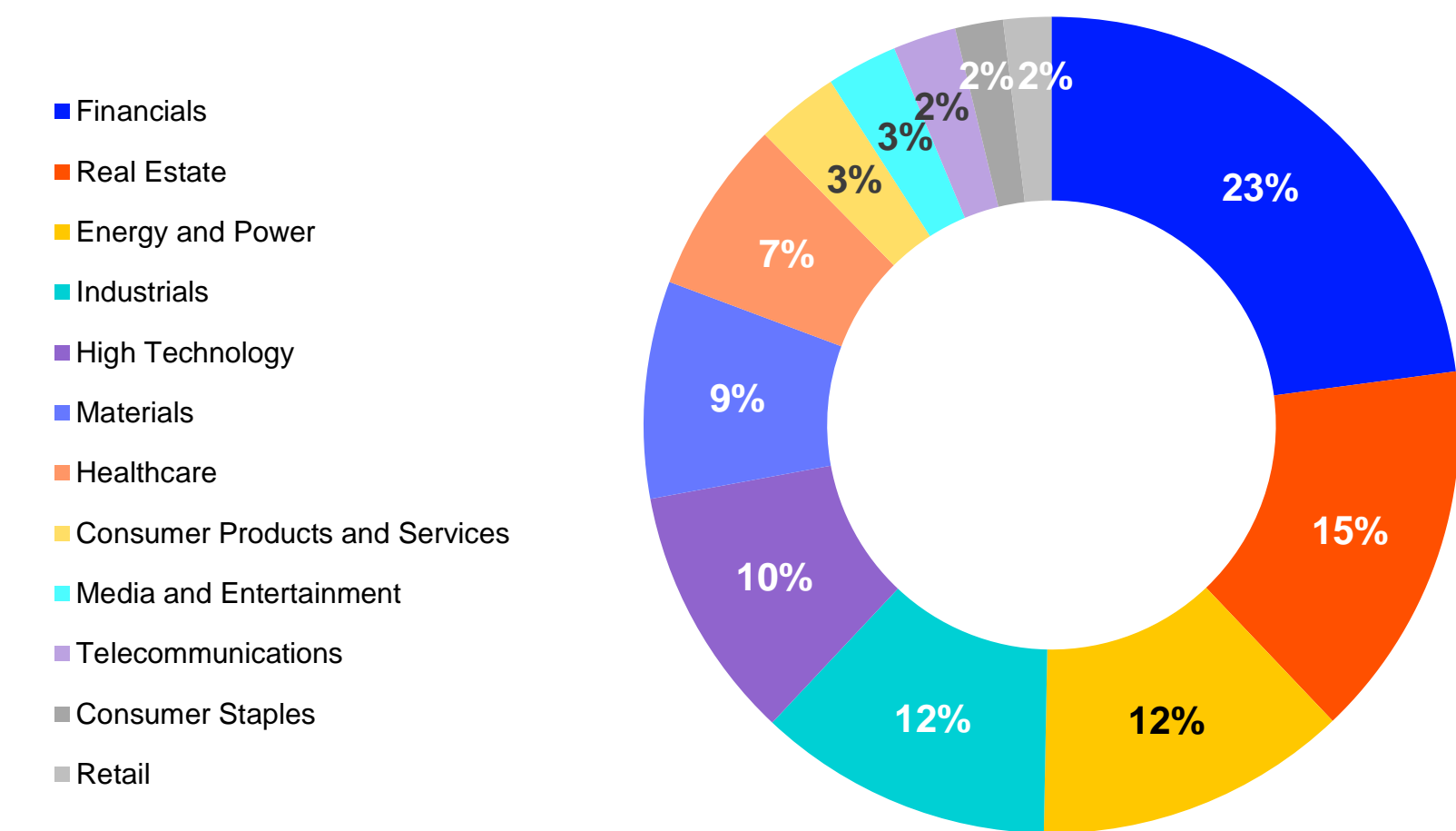
Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Allen & Overy	1	1	34	-1 ▼	574.5	480.7	-30.2% ▼
Linklaters	2	7	27	5 ▲	613.7	510.9	208.7% ▲
Loyens & Loeff	3*	22*	26	19 ▲	142.1	120.7	37.4% ▲
CMS	3*	5	26	1 ▲	185.1	151.8	-50.6% ▼
Jones Day	5	4	24	-6 ▼	224.6	186.4	-66.1% ▼
DLA Piper LLP	6	2	22	-10 ▼	406.5	335.7	74.0% ▲
Baker McKenzie	7	3	21	-10 ▼	551.5	456.0	-14.9% ▼
Freshfields Bruckhaus Deringer	8*	16*	20	11 ▲	126.3	103.9	-38.1% ▼
Hogan Lovells	8*	6	20	-3 ▼	417.8	345.4	185.6% ▲

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ITALY, SPAIN & PORTUGAL

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Rothschild & Co	1	3	14.3	32.6%	8	-4 ▼
Mediobanca	2	15	13.4	43.2%	14	10 ▲
KPMG	3	7	13.2	43.1%	28	-12 ▼
PricewaterhouseCoopers	4	8	12.6	44.4%	31	-9 ▼
Lazard	5	4	12.4	34.2%	5	-3 ▼
JP Morgan	6	17*	12.2	45.2%	8	5 ▲
BNP Paribas SA	7	34*	7.2	47.4%	4	2 ▲
UniCredit	8	28	6.2	100.0%	7	0 -
Clearwater International	9*	23*	6.0	100.0%	6	0 -
Kon SpA	9*	29*	6.0	100.0%	7	4 ▲
You Are Capital SL	9*	29*	6.0	100.0%	6	3 ▲
K3 Capital Group PLC	9*	-	6.0	100.0%	6	6 ▲
Goldman Sachs & Co	13	2	5.8	11.9%	2	0 -
Norgeston	14*	39*	5.4	100.0%	7	5 ▲
BofA Securities Inc	14*	-	5.4	29.7%	2	2 ▲

*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				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
KPMG	1*	2	33	-8 ▼	885.5	127.4% ▲	731.5
PricewaterhouseCoopers	1*	1	33	-10 ▼	797.6	-41.0% ▼	656.8
Ernst & Young LLP	3	4	18	2 ▲	611.7	-1.0% ▼	506.4
Mediobanca	4	21*	14	11 ▲	915.1	-	759.4
Rothschild & Co	5*	5	8	-2 ▼	313.0	-43.7% ▼	258.9
BNP Paribas SA	5*	16*	8	4 ▲	1,345.5	154.2% ▲	1,117.0
JP Morgan	5*	16*	8	4 ▲	1,189.2	58.1% ▲	992.3
UniCredit	8	6*	7	-1 ▼	256.4	338.3% ▲	212.1

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
Cuatrecasas	1	1	40	9 ▲	907.0	52.0% ▲	748.6
Chiomenti Studio Legal	2	6	21	5 ▲	559.1	-20.1% ▼	463.3
Uria Menendez	3	4*	18	1 ▲	1,190.0	235.1% ▲	978.4
Linklaters	4*	18*	15	7 ▲	840.7	4.3% ▲	695.5
Perez Llorca	4*	2*	15	-4 ▼	655.3	-17.0% ▼	545.4
PwC TLS Avvocati E Commercialisti	4*	10*	15	5 ▲	84.6	1162.7% ▲	69.4

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
KPMG	1*	1	31	-10 ▼	239.0	-38.6% ▼	196.5
PricewaterhouseCoopers	1*	2	31	-9 ▼	166.6	-54.7% ▼	137.5
Ernst & Young LLP	3	4	16	2 ▲	116.8	27.1% ▲	96.0
Mediobanca	4	18*	13	10 ▲	445.4	-	369.4
Rothschild & Co	5*	5	7	-2 ▼	64.6	-3.7% ▼	53.9
UniCredit	5*	6	7	-1 ▼	256.4	338.3% ▲	212.1

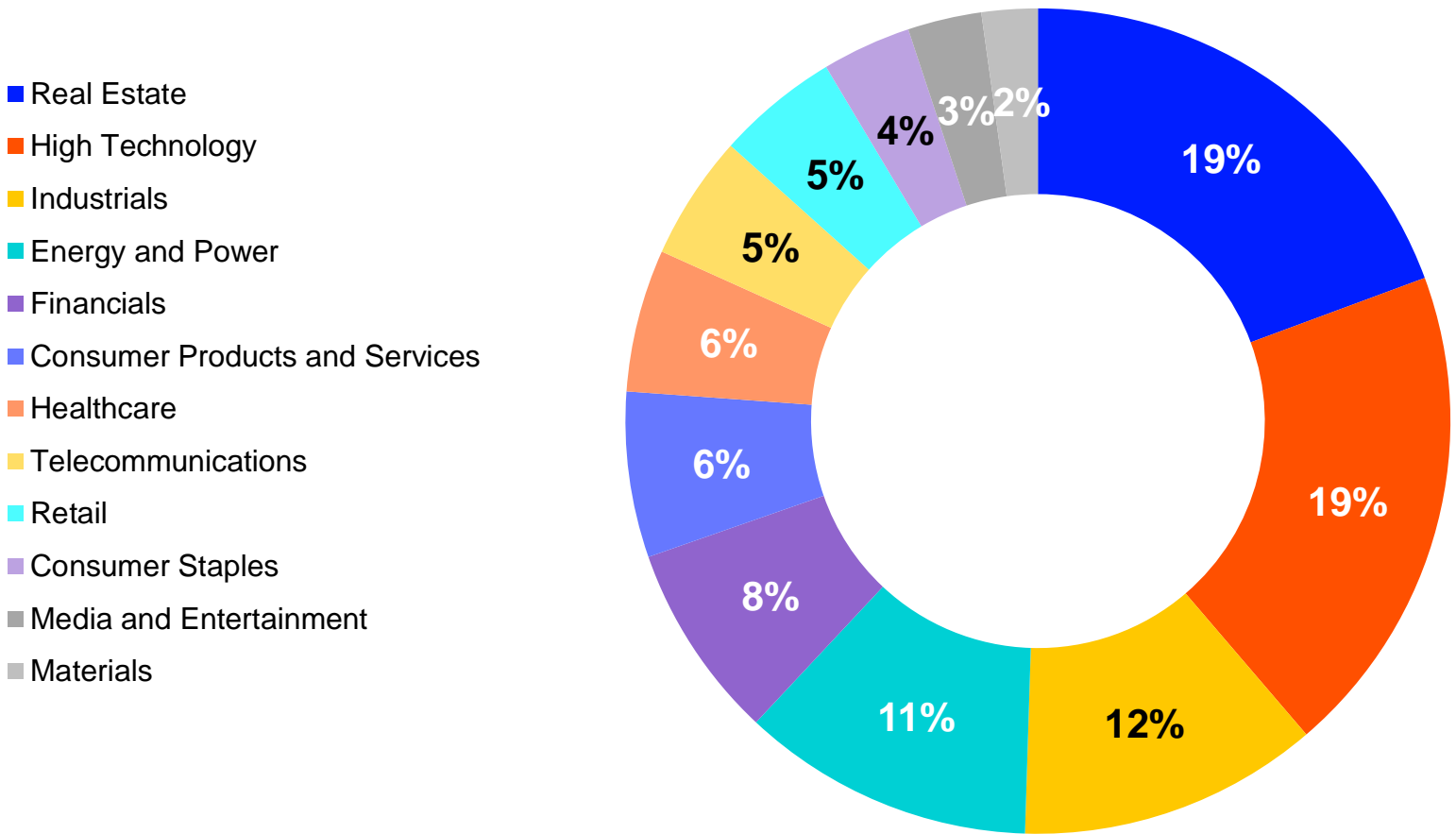
Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	EURm
Cuatrecasas	1	1	38	8 ▲	276.0	41.1% ▲	229.3
Chiomenti Studio Legal	2	6	20	5 ▲	161.0	-23.7% ▼	133.3
Uria Menendez	3	2*	16	-1 ▼	502.2	41.4% ▲	414.1
PwC TLS Avvocati E Commercialisti	4	9*	15	5 ▲	84.6	1162.7% ▲	69.4
Perez Llorca	5*	2*	14	-3 ▼	417.9	-	345.4
NCTM	5*	2*	14	-3 ▼	31.3	-54.3% ▼	26.1

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NORDIC REGION

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Translink Corporate Finance	1	1	17.0	100.0%	18	4 ▲
Rothschild & Co	2	2	13.3	100.0%	10	3 ▲
Citi	3	-	9.3	100.0%	2	2 ▲
Clearwater International	4	8	8.5	100.0%	10	4 ▲
JP Morgan	5	7	8.3	22.4%	3	0 -
IMAP	6	22*	8.0	100.0%	9	6 ▲
Clairfield International	7	3	7.7	100.0%	8	-1 ▼
Carnegie Investment Bank AB	8	6	5.9	100.0%	8	-1 ▼
LUMA Partners LLC	9*	-	5.8	100.0%	1	1 ▲
Goldman Sachs & Co	9*	-	5.8	27.1%	3	3 ▲
Oaklins	11	4	5.6	100.0%	7	-2 ▼
PricewaterhouseCoopers	12	14	4.1	34.5%	19	4 ▲
K3 Capital Group PLC	13	-	4.0	100.0%	4	4 ▲
SEB	14*	20*	3.8	29.0%	5	1 ▲
William Blair & Co	14*	42*	3.8	100.0%	2	1 ▲

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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				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
PricewaterhouseCoopers	1	2	24	10 ▲	597.6	494.2	446.8% ▲
Translink Corporate Finance	2	4	19	8 ▲	12.4	10.4	- -
Rothschild & Co	3	11*	18	11 ▲	1,304.6	1,076.9	200.4% ▲
Carnegie Investment Bank AB	4	5*	15	6 ▲	837.3	695.1	32.5% ▲
Clairfield International	5	5*	12	3 ▲	466.0	390.1	2532.8% ▲
Clearwater International	6*	11*	11	4 ▲	129.7	107.3	1865.2% ▲
Deloitte	6*	1	11	-12 ▼	74.0	61.1	-81.0% ▼
Ernst & Young LLP	8	3	9	-3 ▼	1,168.2	971.6	296.7% ▲
Danske Bank	9*	5*	8	-1 ▼	212.8	178.1	-35.2% ▼
Nordea	9*	19*	8	5 ▲	861.2	718.7	121.0% ▲

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
White & Case LLP	1	1	28	6 ▲	199.1	165.6	68.9% ▲
DLA Piper LLP	2	5	18	9 ▲	392.2	322.9	-40.1% ▼
Hannes Snellman	3	4	12	2 ▲	455.7	375.2	73.3% ▲
Linklaters	4*	7*	10	4 ▲	442.9	369.3	- -
Baker Mckenzie	4*	3	10	-1 ▼	1,308.9	1,078.6	175.8% ▲
Gernandt & Danielsson	6*	6	8	1 ▲	643.4	536.0	324.7% ▲
Squire Patton Boggs LLP	6*	20*	8	5 ▲	317.6	263.0	- -

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
PricewaterhouseCoopers	1	2	23	9 ▲	189.5	158.6	73.4% ▲
Translink Corporate Finance	2	3*	19	8 ▲	12.4	10.4	- -
Rothschild & Co	3	12	15	9 ▲	212.4	175.9	152.0% ▲
Carnegie Investment Bank AB	4	8*	14	6 ▲	411.2	342.2	77.5% ▲
Clairfield International	5*	5*	11	2 ▲	262.6	220.1	1383.6% ▲
Clearwater International	5*	11	11	4 ▲	129.7	107.3	1865.2% ▲
Deloitte	5*	1	11	-12 ▼	74.0	61.1	-81.0% ▼
Danske Bank	8	5*	8	-1 ▼	212.8	178.1	-35.2% ▼
Ernst & Young LLP	9	3*	7	-4 ▼	391.5	326.5	317.4% ▲

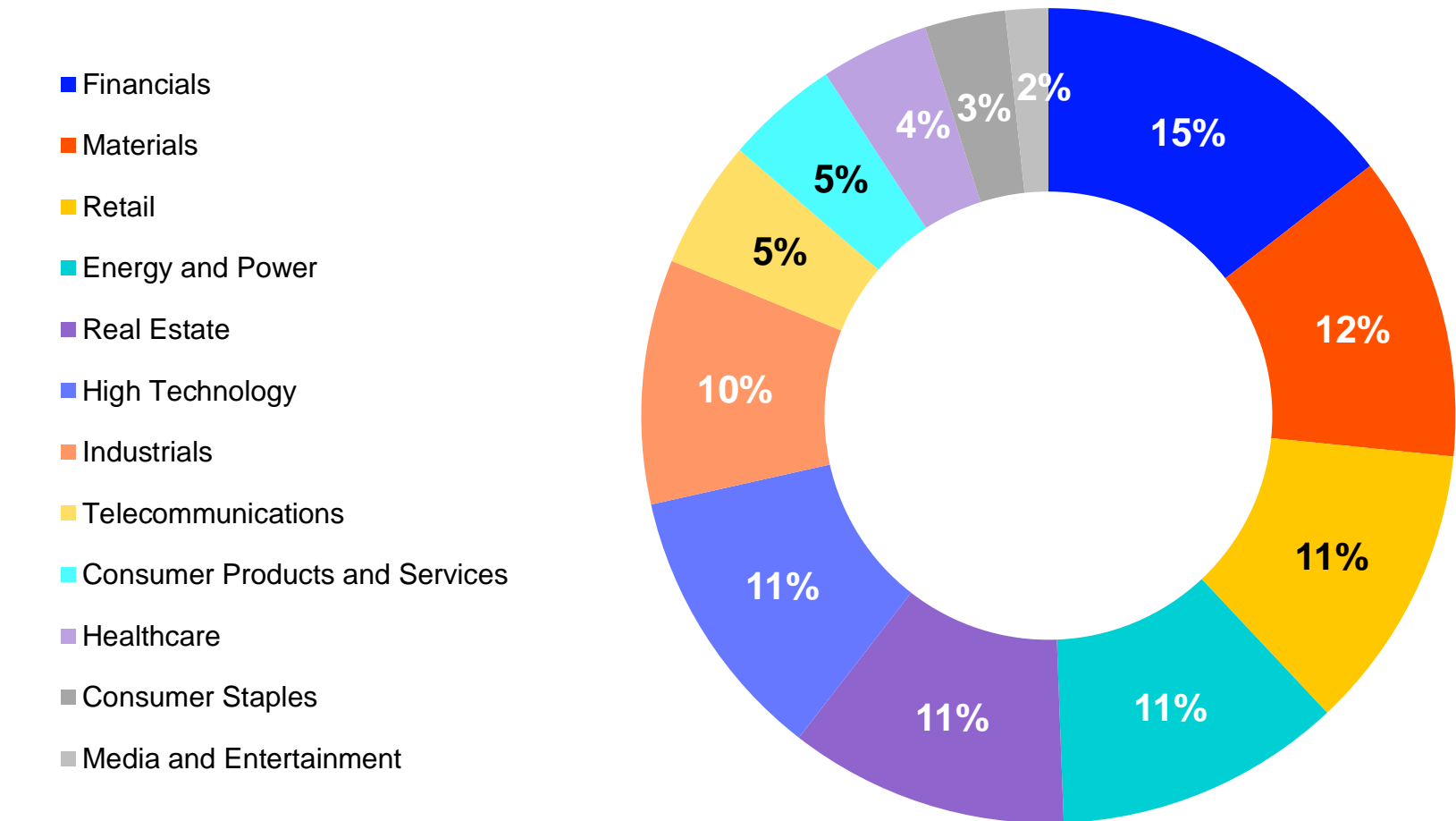
Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
White & Case LLP	1	1	28	6 ▲	199.1	165.6	68.9% ▲
DLA Piper LLP	2	5	18	10 ▲	392.2	322.9	54.0% ▲
Hannes Snellman	3	3*	11	1 ▲	47.6	39.6	-81.9% ▼
Linklaters	4	7*	9	3 ▲	141.0	116.3	- -
Baker Mckenzie	5	3*	8	-2 ▼	461.8	380.4	519.9% ▲
Gernandt & Danielsson	6*	6	7	0 -	217.3	183.1	43.4% ▲
Squire Patton Boggs LLP	6*	20*	7	4 ▲	0.6	0.5	- -
Eversheds Sutherland LLP	8*	17*	6	2 ▲	32.7	27.4	40.9% ▲
Castren & Snellman	8*	12*	6	1 ▲	142.8	120.0	102.0% ▲

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EASTERN EUROPE

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
BNP Paribas SA	1	28*	8.0	100.0%	4	3 ▲
IMAP	2	2*	7.4	100.0%	8	0 -
JP Morgan	3	6	4.2	25.0%	2	-2 ▼
Rothschild & Co	4	7	3.6	100.0%	3	0 -
PricewaterhouseCoopers	5	12*	3.2	35.2%	11	3 ▲
Societe Generale	6	-	3.1	34.4%	2	2 ▲
KPMG	7*	41	2.6	100.0%	5	-1 ▼
Morgan Stanley	7*	12*	2.6	100.0%	1	-2 ▼
Superia	9	16*	2.5	100.0%	3	1 ▲
Barclays	10*	-	2.2	100.0%	1	1 ▲
Goldman Sachs & Co	10*	-	2.2	100.0%	2	2 ▲
CrestPrecise CIS LLC	12*	-	2.0	100.0%	2	2 ▲
Kinsel&Co	12*	-	2.0	100.0%	2	2 ▲
UniCredit	14	27	1.6	100.0%	2	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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	4*	14	8 ▲	581.4	479.9	1067.5% ▲
IMAP	2	1	8	-3 ▼	0.0	0.0	- -
UBS	3	6*	7	4 ▲	1,429.9	1,188.5	62.9% ▲
JP Morgan	4	10*	6	4 ▲	1,163.9	969.6	482.0% ▲
Rothschild & Co	5*	17*	5	4 ▲	0.0	0.0	- -
Citi	5*	17*	5	4 ▲	467.2	385.6	- -
Superia	5*	-	5	5 ▲	222.2	185.5	- -
KPMG	8*	4*	4	-2 ▼	21.4	18.0	-84.5% ▼
Barclays	8*	-	4	4 ▲	614.1	511.2	- -
BNP Paribas SA	8*	17*	4	3 ▲	0.0	0.0	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Ellex	1	2	18	-4 ▼	144.9	120.2	48200.0% ▲
Baker Mckenzie	2	1	14	-9 ▼	370.0	305.1	-68.3% ▼
Cobalt	3	3	13	0 -	239.1	199.5	6362.2% ▲
Allen & Overy	4	14*	12	8 ▲	477.5	394.3	- -
SORAINEN	5	5*	11	1 ▲	24.6	20.4	- -
Noerr LLP	6	8*	10	2 ▲	68.4	57.0	-32.3% ▼

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	3*	13	7 ▲	114.2	94.3	129.3% ▲
IMAP	2	1	8	-3 ▼	0.0	0.0	- -
Rothschild & Co	3*	14*	5	4 ▲	0.0	0.0	- -
Superia	3*	-	5	5 ▲	222.2	185.5	- -
KPMG	5*	3*	4	-2 ▼	21.4	18.0	-84.5% ▼
UBS	5*	14*	4	3 ▲	191.7	159.9	- -
BNP Paribas SA	5*	14*	4	3 ▲	0.0	0.0	- -
Citi	5*	14*	4	3 ▲	0.0	0.0	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Ellex	1	1	18	-4 ▼	144.9	0.0	48200.0% ▲
Cobalt	2*	3	13	0 -	239.1	120.2	6362.2% ▲
Baker Mckenzie	2*	2	13	-8 ▼	50.0	199.5	-92.4% ▼
SORAINEN	4*	5*	11	1 ▲	24.6	41.4	- -
Allen & Overy	4*	13*	11	7 ▲	10.3	20.4	- -
Noerr LLP	6	8*	10	2 ▲	68.4	8.7	-32.3% ▼
DLA Piper LLP	7*	5*	8	-2 ▼	20.4	57.0	-93.7% ▼
Schoenherr Attorney's at Law	7*	7	8	-1 ▼	26.7	16.9	-76.1% ▼
Havel & Partners sro	7*	21*	8	6 ▲	0.0	22.0	- -

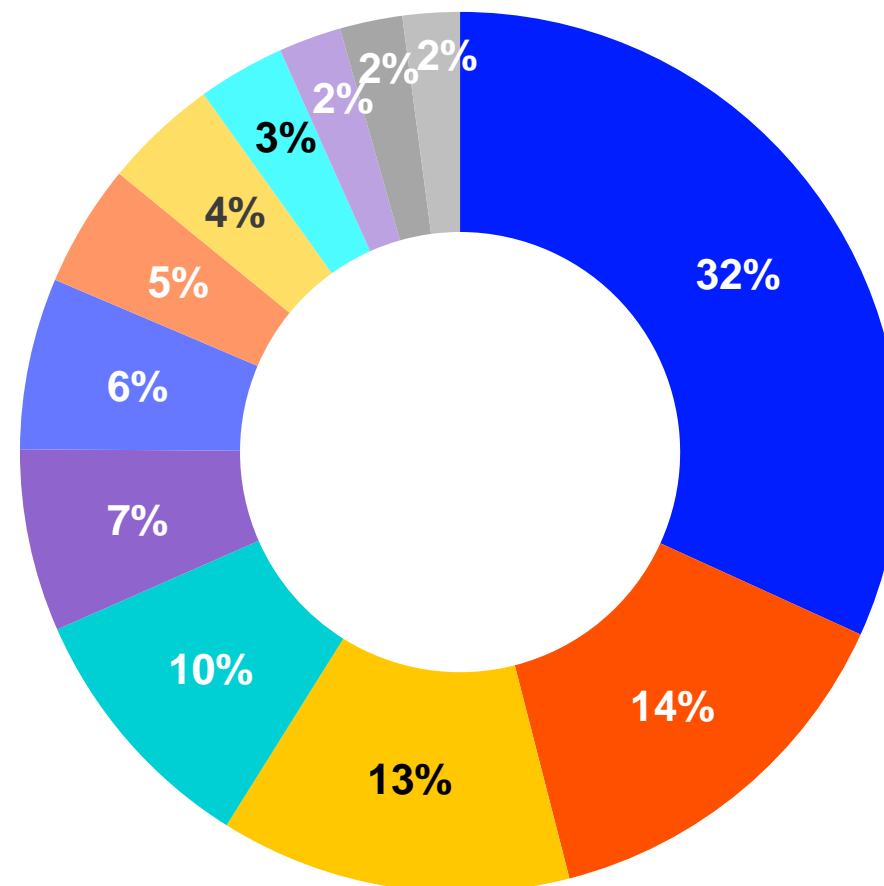
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AFRICA

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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

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



Estimated Deal Fees

Any Involvement completed; up to and including \$500 mil

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
JP Morgan	1	1	3.7	100.0%	3	-3 ▼
UBS	2	3	3.4	100.0%	2	-1 ▼
QuestCo(Pty)Ltd	3	20	2.9	100.0%	1	-2 ▼
FirstRand Bank	4*	-	2.7	100.0%	2	2 ▲
BofA Securities Inc	4*	7	2.7	100.0%	2	1 ▲
PricewaterhouseCoopers	6*	41*	2.0	100.0%	9	7 ▲
o3 Capital Advisors Pvt Ltd	6*	-	2.0	100.0%	2	2 ▲
Benchmark International	6*	5	2.0	100.0%	2	-4 ▼
Lazard	6*	13	2.0	100.0%	1	-1 ▼
Rothschild & Co	10*	12	1.6	100.0%	1	-1 ▼
Edelweiss Financial Svcs Ltd	10*	-	1.6	100.0%	1	1 ▲
Handelsbanken Capital Markets	12	-	1.5	100.0%	2	2 ▲

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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				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	
EFG Hermes	1*	11*	4	2 ▲	220.6	263.6	1510.2% ▲
Rothschild & Co	1*	8*	4	1 ▲	341.5	282.7	-1.2% ▼
JP Morgan	3	3*	3	-2 ▼	233.7	192.9	-50.3% ▼
PricewaterhouseCoopers	4*	3*	2	-3 ▼	0.0	0.0	- -
o3 Capital Advisors Pvt Ltd	4*	-	2	2 ▲	0.0	0.0	- -
Grant Thornton	4*	17*	2	1 ▲	0.3	0.3	-97.1% ▼
Benchmark International	4*	2	2	-4 ▼	0.0	0.0	- -
Lazard	4*	-	2	2 ▲	0.0	0.0	- -
Oaklins	4*	-	2	2 ▲	1.2	1.0	- -
BofA Securities Inc	4*	-	2	2 ▲	374.3	306.6	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	
AZB & Partners	1*	6*	9	4 ▲	713.4	590.8	52.3% ▲
Allen & Overy	1*	5	9	3 ▲	178.3	148.0	-46.8% ▼
Clifford Chance	3*	20*	3	2 ▲	0.0	0.0	- -
DLA Piper LLP	3*	3	3	-5 ▼	36.5	30.0	-90.1% ▼
Linklaters	3*	1*	3	-6 ▼	34.3	28.5	-93.8% ▼
Cyril Amarchand Mangaldas	3*	13*	3	1 ▲	80.0	66.8	-58.2% ▼
Freshfields Bruckhaus Deringer	3*	8*	3	-1 ▼	451.7	537.3	-0.6% ▼
Vinson & Elkins LLP	3*	-	3	3 ▲	108.0	90.5	- -
White & Case LLP	3*	6*	3	-2 ▼	165.1	139.3	-71.9% ▼
Latham & Watkins	3*	-	3	3 ▲	200.0	167.0	- -

Announced Mid-Market Financial and Legal M&A Advisor Rankings

Any Involvement; up to and including \$200 mil

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	
EFG Hermes	1*	10*	3	1 ▲	0.0	0.0	- -
Rothschild & Co	1*	10*	3	1 ▲	110.0	90.5	- -
JP Morgan	1*	4*	3	-1 ▼	233.7	192.9	- -
o3 Capital Advisors Pvt Ltd	4*	-	2	2 ▲	0.0	0.0	- -
Grant Thornton	4*	16*	2	1 ▲	0.3	0.3	-97.1% ▼
Benchmark International	4*	1*	2	-4 ▼	0.0	0.0	- -
Lazard	4*	-	2	2 ▲	0.0	0.0	- -
Oaklins	4*	-	2	2 ▲	1.2	1.0	- -
PricewaterhouseCoopers	4*	4*	2	-2 ▼	0.0	0.0	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	
Allen & Overy	1	4*	9	3 ▲	178.3	148.0	-46.8% ▼
AZB & Partners	2	6	8	3 ▲	287.4	238.9	- -
Clifford Chance	3*	19*	3	2 ▲	0.0	0.0	- -
DLA Piper LLP	3*	1*	3	-4 ▼	36.5	30.0	- -
Linklaters	3*	1*	3	-4 ▼	34.3	28.5	236.3% ▲
Cyril Amarchand Mangaldas	3*	12*	3	1 ▲	80.0	66.8	- -
Vinson & Elkins LLP	3*	-	3	3 ▲	108.0	90.5	- -
White & Case LLP	3*	7*	3	-1 ▼	165.1	139.3	- -
Latham & Watkins	3*	-	3	3 ▲	200.0	167.0	292.9% ▲

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MIDDLE EAST

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Evercore Partners	1	18	6.7	100.0%	1	0
Moelis & Co	2	7	5.2	100.0%	2	1
PricewaterhouseCoopers	3	32*	4.6	25.0%	5	2
BofA Securities Inc	4	-	3.9	100.0%	2	2
HSBC Holdings PLC	5	5	3.8	35.2%	2	-1
Goldman Sachs & Co	6	-	3.0	34.4%	2	2
Financial Technology Partners	7	-	2.9	100.0%	1	1
UBS	8	-	2.7	100.0%	2	2
Barclays	9*	2	2.5	100.0%	1	-1
Citi	9*	23*	2.5	100.0%	1	0
Lincoln International	11	-	2.1	100.0%	2	2
Rothschild & Co	12*	32*	1.9	100.0%	2	0
Cowen & Co	12*	-	1.9	100.0%	1	1
Canaccord Genuity Grp Inc	12*	36*	1.9	100.0%	1	0
JP Morgan	15	12	1.7	130.0%	2	1

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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				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Rothschild & Co	1*	3	4	0	113.3	93.8	-13.8% ▼
JP Morgan	1*	11*	4	3	696.2	581.5	-
KPMG	3*	4*	3	1	0.0	0.0	-
HSBC Holdings PLC	3*	11*	3	2	938.2	939.0	-

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Freshfields Bruckhaus Deringer	1	17*	9	8	1,308.1	1,261.8	-
Goodwin Procter LLP	2*	8*	4	1	506.0	420.4	142.1% ▲
Herbert Smith Freehills	2*	-	4	4	203.4	165.8	-
Allen & Overy	2*	5	4	-2	0.0	0.0	-
Shearman & Sterling LLP	5*	-	3	3	200.0	168.8	-
Jones Day	5*	-	3	3	209.4	170.8	-
Paul Hastings LLP	5*	10*	3	1	770.3	638.2	10170.7% ▲
Willkie Farr & Gallagher	5*	10*	3	1	152.0	125.5	-51.3% ▼
White & Case LLP	5*	10*	3	1	0.0	0.0	-
Baker Mckenzie	5*	17*	3	2	723.8	766.1	-

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Rothschild & Co	1	3	4	0	113.3	93.8	-13.8% ▼
KPMG	2	4*	3	1	0.0	0.0	-
Lincoln International	3*	-	2	2	0.0	0.0	-
HC Securities & Investment SAE	3*	-	2	2	25.5	30.4	-
Al Jazira Capital	3*	-	2	2	0.0	0.0	-
Deloitte	3*	2	2	-3	0.0	0.0	-
GCG	3*	10*	2	1	0.0	0.0	-
JP Morgan	3*	10*	2	1	0.0	0.0	-

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Freshfields Bruckhaus Deringer	1	15*	6	5	182.7	161.9	-
Allen & Overy	2	5	4	-2	0.0	0.0	-
Goodwin Procter LLP	3*	8	3	0	138.0	115.0	-34.0% ▼
Shearman & Sterling LLP	3*	-	3	3	200.0	168.8	-
Herbert Smith Freehills	3*	-	3	3	0.0	0.0	-
Willkie Farr & Gallagher	3*	15*	3	2	152.0	125.5	1166.7% ▲
White & Case LLP	3*	9*	3	1	0.0	0.0	-

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EMEA SECTOR FOCUS: RETAIL

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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

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

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Hilton Smythe Group	1	1	16.0	100%	17	-8 ▼
Altius Group Limited	2	4	9.0	100%	12	1 ▲
Rothschild & Co	3	2	7.9	30%	5	2 ▲
Robert W Baird & Co Inc	4	-	7.2	100%	1	1 ▲
K3 Capital Group PLC	5	5	7.0	100%	7	0 -
Moelis & Co	6	-	5.1	100%	3	3 ▲
Alantra Partners SA	7	-	3.1	100%	4	4 ▲
Clearwater International	8*	6	3.0	100%	4	-1 ▼
GCG	8*	19	3.0	100%	3	1 ▲
Clairfield International	10	-	2.5	100%	2	2 ▲
Barclays	11	-	2.2	26%	1	1 ▲

JD Sports Fashion PLC buys DLTR Inc	1/2/21	\$495.0
Boohoo Group PLC buys PrettyLittleThing.com Ltd	28/5/20	\$396.7
Gulf Invests Ltd buys Detsky Mir PJSC	30/11/20	\$389.9
Investor Group buys HMSHost Corp-US Motorways Bus	31/3/21	\$375.0
Orkla Health AS buys NutraQ 2 AS	14/2/21	\$367.0
ASOS PLC buys Topshop/Topman Ltd	1/2/21	\$363.1
Delivery Hero SE buys Instashop Ltd	27/8/20	\$360.0
InRetail Peru Corp buys Makro Supermayorista SA	23/12/20	\$360.0
Investor Group buys Fanatics Inc	13/8/20	\$350.0
THG Holdings Plc buys DermStore LLC	29/12/20	\$350.0

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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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Hilton Smythe Group	1	1	17	-8 ▼	0.0	0.0	- -
Altius Group Limited	2	2	12	1 ▲	0.0	0.0	- -
Rothschild & Co	3*	12*	7	5 ▲	802.2	664.7	- -
K3 Capital Group PLC	3*	3	7	0 -	0.0	0.0	- -
PricewaterhouseCoopers	3*	-	7	7 ▲	0.0	0.0	- -
Clearwater International	6	4*	5	-1 ▼	0.0	0.0	- -
GCG	7*	12*	4	2 ▲	0.0	0.0	- -
Alantra Partners SA	7*	18*	4	3 ▲	65.5	54.3	- -
Carnegie Investment Bank AB	9*	18*	3	2 ▲	41.0	34.4	-33.8% ▼
KPMG	9*	4*	3	-3 ▼	71.7	59.0	1948.6% ▲
Oaklins	9*	6	3	-2 ▼	0.0	0.0	- -
Ernst & Young LLP	9*	7*	3	-1 ▼	71.7	59.0	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	YoY Rank Value Chg.	YoY Rank Value Chg.
Freshfields Bruckhaus Deringer	1	-	7	7 ▲	482.9	408.6	- -
Latham & Watkins	2	24*	6	5 ▲	192.6	159.3	3752.0% ▲
DLA Piper LLP	3*	5*	4	1 ▲	0.0	0.0	- -
Loyens & Loeff	3*	-	4	4 ▲	120.0	102.5	- -
Squire Patton Boggs LLP	3*	5*	4	1 ▲	95.9	79.6	- -
White & Case LLP	3*	5*	4	1 ▲	278.0	230.4	489.0% ▲
Goodwin Procter LLP	7*	10*	3	1 ▲	120.0	102.5	180.4% ▲
Dechert	7*	24*	3	2 ▲	709.9	588.5	1007.5% ▲
Dentons	7*	-	3	3 ▲	0.0	0.0	- -
Baker Mckenzie	7*	10*	3	1 ▲	288.2	244.0	109.3% ▲
Gowling WLG	7*	24*	3	2 ▲	7.2	5.9	- -

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EMEA SECTOR FOCUS: CONSUMER PRODUCTS & SERVICES

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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

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

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Altius Group Limited	1	1*	36.2	100%	41	23 ▲
K3 Capital Group PLC	2	3	26.1	100%	30	18 ▲
Hilton Smythe Group	3	15*	15.0	100%	16	12 ▲
Rothschild & Co	4	1*	12.7	48%	8	-2 ▼
Citi	5	-	12.6	41%	4	4 ▲
Benchmark International	6	6	9.0	100%	9	2 ▲
Houlihan Lokey	7*	21*	7.0	100%	6	4 ▲
GCG	7*	8*	7.0	100%	7	0 -
Clearwater International	9	15*	6.6	100%	8	4 ▲
Oaklins	10	7	4.6	100%	5	-2 ▼
Translink Corporate Finance	11*	11	4.0	100%	4	-1 ▼
CFI	11*	23*	4.0	100%	4	1 ▲
Sonntag Corporate Finance GmbH	11*	42*	4.0	100%	4	3 ▲
Cooperatieve Rabobank UA	11*	42*	4.0	100%	5	4 ▲
BofA Securities Inc	15	-	3.7	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

Bergson Holdings buys Hunter Douglas NV	12/12/20	\$466.5
Investor Group buys Aldi Einkauf GmbH & Co oHG-Log	04/06/20	\$448.4
SBB i Norden AB buys Laeringsverkstedet-Preschools	03/07/20	\$446.3
Peloton Interactive Inc buys Precor Inc	21/12/20	\$420.0
Undisclosed Acquiror buys Holdco-Hotel Bus	13/10/20	\$408.9
Intervet Inc buys Virbac Corp-US Brand Rights	13/05/20	\$400.0
Investor Group buys Hopin Ltd	04/03/21	\$400.0
Grifols SA buys BPL Inc-Plasma Donation center	01/03/21	\$370.0
ISP Marl Holdings GmbH buys Schuelke & Mayr-Personal Care	18/01/21	\$317.0
VAFO Group as buys Pooch & Mutt Ltd	04/01/21	\$315.6

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Altius Group Limited	1	1	41	23 ▲	6.2	5.1	-30.3% ▼
K3 Capital Group PLC	2	4	29	17 ▲	2.2	1.8	- -
Rothschild & Co	3*	2*	16	2 ▲	778.2	650.5	243.3% ▲
Hilton Smythe Group	3*	17*	16	12 ▲	0.0	0.0	- -
PricewaterhouseCoopers	5	5	15	4 ▲	110.0	89.6	70.0% ▲
BDO	6*	8*	9	2 ▲	0.0	0.0	- -
Benchmark International	6*	8*	9	2 ▲	0.0	0.0	- -
Clearwater International	8*	17*	8	4 ▲	31.6	26.1	- -
Cooperatieve Rabobank UA	8*	40*	8	7 ▲	103.7	85.9	- -
KPMG	10*	8*	7	0 -	18.3	15.0	-69.1% ▼
Ernst & Young LLP	10*	14*	7	2 ▲	0.0	0.0	- -
GCG	12	6*	6	-3 ▼	0.0	0.0	- -
RSM Corporate Fin LLP	13*	-	5	5 ▲	12.5	10.3	- -
Translink Corporate Finance	13*	14*	5	0 -	0.0	0.0	- -
Houlihan Lokey	13*	27*	5	3 ▲	85.5	70.0	- -
Oaklins	13*	6*	5	-4 ▼	36.5	30.0	265.0% ▲
Sonntag Corporate Finance GmbH	13*	40*	5	4 ▲	0.0	0.0	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
DLA Piper LLP	1	1	11	-1 ▼	0.0	0.0	- -
Goodwin Procter LLP	2*	11*	10	5 ▲	527.0	437.0	- -
Latham & Watkins	2*	4*	10	3 ▲	0.0	0.0	- -
CMS	4*	6*	8	2 ▲	0.0	0.0	- -
Squire Patton Boggs LLP	4*	2*	8	0 -	337.8	279.9	1251.2% ▲
Freshfields Bruckhaus Deringer	6*	60*	7	6 ▲	335.3	277.5	- -
Noerr LLP	6*	19*	7	3 ▲	0.0	0.0	- -
White & Case LLP	6*	11*	7	2 ▲	0.0	0.0	- -
Allen & Overy	6*	6*	7	1 ▲	257.7	215.9	- -
Addleshaw Goddard	10*	25*	6	3 ▲	0.0	0.0	- -
Chiomenti Studio Legal	10*	33*	6	4 ▲	10.0	8.6	-92.3% ▼
McDermott Will & Emery	12*	33*	5	3 ▲	120.6	100.0	371.1% ▲
Baker Mckenzie	12*	6*	5	-1 ▼	161.7	134.3	282.3% ▲

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EMEA SECTOR FOCUS: CONSUMER STAPLES

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2021

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

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

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor		
	2021 Rank	2020 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals	
Hilton Smythe Group	1	6	9.0	100%	9	5	▲
Rothschild & Co	2	2	8.4	32%	6	-1	▼
UBS	3*	-	8.0	34%	1	1	▲
Robert W Baird & Co Inc	3*	-	8.0	100%	1	1	▲
K3 Capital Group PLC	3*	27*	8.0	100%	8	7	-
KPMG	6	25*	5.6	59%	11	2	▲
Goldman Sachs & Co	7	-	4.5	37%	2	2	▲
Houlihan Lokey	8*	16*	4.0	100%	5	3	▲
Altius Group Limited	8*	27*	4.0	100%	4	3	▲
RBC Capital Markets	10	-	3.3	13%	3	3	▲
Deutsche Bank	11*	-	3.0	14%	3	3	▲
IMAP	11*	27*	3.0	100%	3	2	▲
Lincoln International	13*	45*	2.5	100%	3	2	▲
Credit Suisse	13*	5	2.5	25%	1	0	▲
PricewaterhouseCoopers	15	49*	2.4	100%	10	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

Essity AB buys Asaleo Care Ltd	10/12/20	\$485.6
Altia Oyj buys Arcus ASA	29/9/20	\$449.2
JBS SA buys Vivera Bv	19/4/21	\$408.6
Amsterdam Commodities NV buys Tradin Organic Agriculture BV	10/11/20	\$389.8
Investor Group buys Cnsld Pastoral Co Pty Ltd	31/10/20	\$351.3
Ferrero SpA buys Boparan Holdings Ltd-Fox's Bis	7/10/20	\$316.8
HelloFresh SE buys Factor 75 LLC	23/11/20	\$277.0
TreeHouse Foods Inc buys Riviana Foods Inc-Cert US	5/11/20	\$242.0
Frasers Group PLC buys Hugo Boss AG	29/6/20	\$228.8
Sihold NV buys Sioen Industries NV	29/10/20	\$225.1

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	YoY Rank EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1*	3*	9	2 ▲	5.0	4.1	-98.6% ▼
Hilton Smythe Group	1*	6*	9	5 ▲	0.0	0.0	- -
KPMG	3*	1	8	-6 ▼	54.1	44.5	183.2% ▲
K3 Capital Group PLC	3*	21*	8	7 ▲	0.0	0.0	- -
Rothschild & Co	5	3*	7	0 -	196.3	163.8	-77.4% ▼
Cooperatieve Rabobank UA	6	-	5	5 ▲	408.6	341.0	- -
Ernst & Young LLP	7*	6*	4	0 -	0.0	0.0	- -
Credit Agricole CIB	7*	-	4	4 ▲	0.0	0.0	- -
Altius Group Limited	7*	21*	4	3 ▲	0.0	0.0	- -
Houlihan Lokey	7*	21*	4	3 ▲	0.0	0.0	- -
Barclays	11	21*	3	2 ▲	408.6	341.0	81.6% ▲

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2021 Rank	2020 Rank	# of Deals	Change in # of Deals	Rank US\$m	YoY Rank EURm	YoY Rank Value Chg.
Allen & Overy	1	3	7	1 ▲	0.0	0.0	- -
Freshfields Bruckhaus Deringer	2	26*	6	5 ▲	107.3	88.8	- -
Linklaters	3*	1*	4	-3 ▼	0.0	0.0	- -
NCTM	3*	7*	4	1 ▲	0.0	0.0	- -
Squire Patton Boggs LLP	3*	26*	4	3 ▲	50.0	41.1	- -
Baker Mckenzie	3*	5*	4	0 -	0.0	0.0	- -
Shearman & Sterling LLP	7*	-	3	3 ▲	200.0	168.8	- -
Addleshaw Goddard	7*	7*	3	0 -	0.0	0.0	- -
Oppenhoff & Partner Rechtsanwaelte	7*	-	3	3 ▲	0.0	0.0	- -
Cuatrecasas	7*	7*	3	0 -	0.0	0.0	- -
Mayer Brown LLP	7*	13*	3	1 ▲	249.6	206.6	46.8% ▲
Gianni Origoni Grippo Cappelli & Partners	7*	-	3	3 ▲	0.0	0.0	- -
White & Case LLP	7*	13*	3	1 ▲	109.0	90.0	- -

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