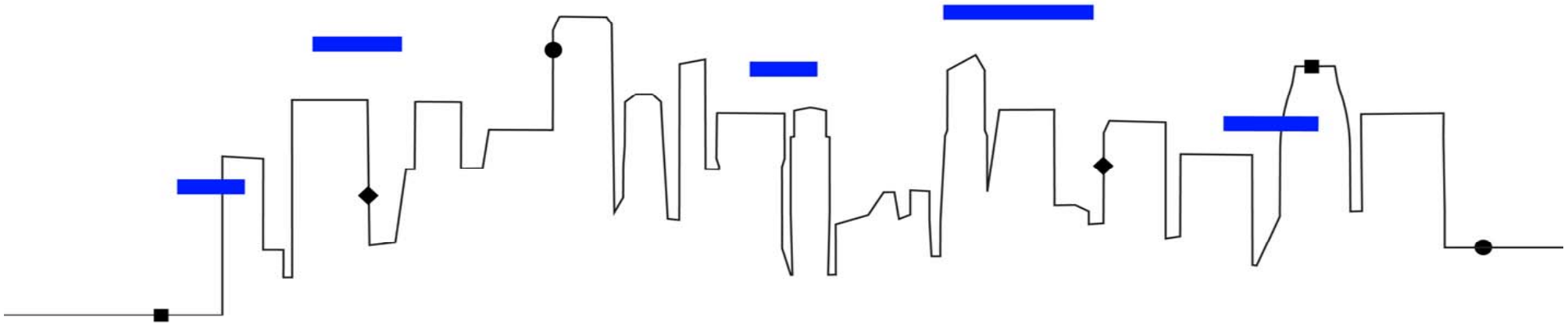
Global Mid-Market M&A Review

FIRST NINE MONTHS 2021 | FINANCIAL ADVISORS



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Mid-Market Mergers & Acquisitions Review

First Nine Months 2021 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING HITS $1 TRILLION DURING FIRST NINE MONTHS

Global mid-market M&A deals valued up to US$500 million (including undisclosed value deals), reached US$1.0 trillion during the first nine months of 2021, an increase of 53% compared to year-ago levels and the strongest opening nine-month period for mid-market M&A since records began in 1980. Mid-market transactions during the third quarter decreased 4% compared to the second quarter of this year, which ranked as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached of 44,639 deals during the first nine months of 2021, a 27% increase compared to a year ago and an all-time high.

RECORD PRIVATE EQUITY-BACKED M&A DOUBLES; CROSS-BORDER M&A UP 69%

Private equity-backed mid-market M&A deals totaled US$309.6 billion during the first nine months of 2021, more than double year ago levels and an all-time high. By deal value, the Technology, Healthcare and Financials sectors accounted for 65% of private equity deal making during the first nine months of 2021, up from 63% a year ago. Cross-border mid-market M&A activity totaled US$326.7 billion during the first nine months of 2021, a 69% increase compared to 2020 levels and an all-time high.

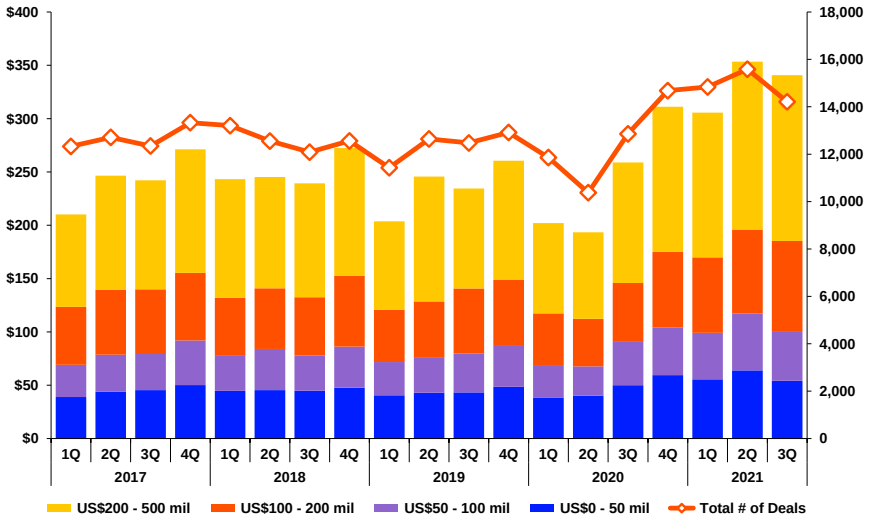
TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 23% of overall deal making, or $229.1 billion, up 99% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first nine months of 2021, or $128.3 billion. Mid-market M&A in the Retail sector lead the year's advancing sectors doubling first nine-month 2020 levels.

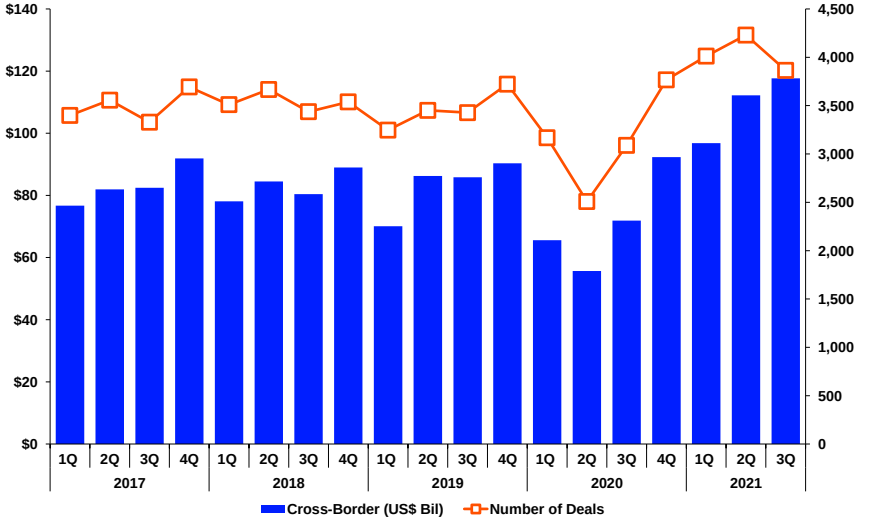
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US$500mil

Target Region / Nation	01/01/2021 - 09/30/2021 Value ($mil)	# of Deals	01/01/2020 - 09/30/2020 Value ($mil)	# of Deals	YoY % Chg. ($)	YoY % Chg. (#)
Worldwide	**999,890.5**	**44,639**	**654,382.5**	**35,095**	**53% ▲**	**27% ▲**
Americas	**381,400.2**	**14,633**	**226,979.5**	**11,784**	**68% ▲**	**24% ▲**
United States of America	314,868.5	11,148	192,602.9	8,968	63% ▲	24% ▲
Canada	31,971.3	2,236	15,232.9	1,924	110% ▲	16% ▲
Brazil	20,684.5	760	10,356.2	535	100% ▲	42% ▲
Chile	4,207.5	99	2,175.2	61	93% ▲	62% ▲
Mexico	4,049.1	123	1,364.4	76	197% ▲	62% ▲
Colombia	1,440.6	63	581.3	37	148% ▲	70% ▲
Peru	734.6	27	387.9	15	89% ▲	80% ▲
Africa/Middle East/Central Asia	**32,602.9**	**1,383**	**16,297.2**	**987**	**100% ▲**	**40% ▲**
Israel	13,751.2	330	4,264.6	195	222% ▲	69% ▲
South Africa	3,874.2	182	2,410.2	183	61% ▲	-1% ▼
Europe	**205,148.3**	**13,669**	**118,077.0**	**9,764**	**74% ▲**	**40% ▲**
United Kingdom	61,672.1	3,347	28,098.5	2,074	119% ▲	61% ▲
France	24,419.1	1,507	12,980.2	953	88% ▲	58% ▲
Germany	20,157.9	1,538	13,519.8	1,145	49% ▲	34% ▲
Netherlands	10,976.6	702	3,834.5	434	186% ▲	62% ▲
Sweden	10,067.3	840	6,632.0	595	52% ▲	41% ▲
Asia-Pacific	**344,882.0**	**11,984**	**268,384.8**	**9,885**	**29% ▲**	**21% ▲**
China	191,170.5	5,960	155,533.3	4,472	23% ▲	33% ▲
South Korea	43,497.2	1,637	30,583.7	1,248	42% ▲	31% ▲
India	33,917.6	1,206	23,908.4	1,082	42% ▲	11% ▲
Australia	31,694.2	1,379	17,391.7	1,013	82% ▲	36% ▲
Singapore	12,173.3	324	8,156.6	354	49% ▲	-8% ▼
Japan	**35,857.1**	**2,970**	**24,644.0**	**2,675**	**46% ▲**	**11% ▲**

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)



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Global & Americas Rankings

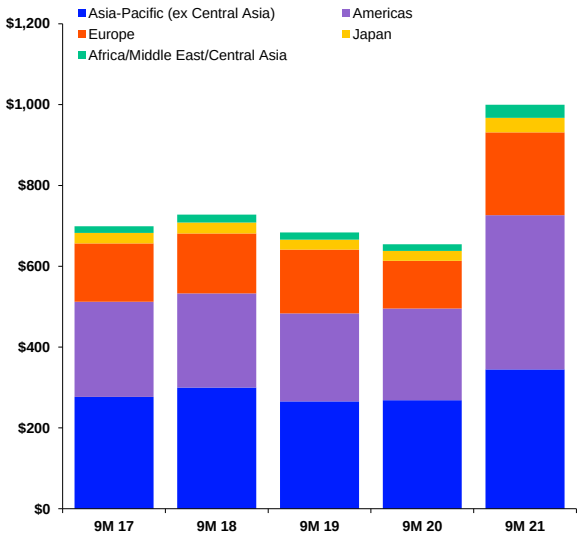
First Nine Months 2021 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)

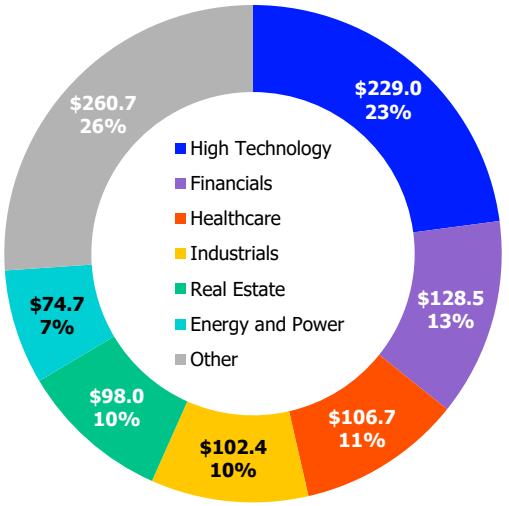
YoY Change ($) 53%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	1	532	138	17,334.4
KPMG	2	2	390	27	8,787.8
Rothschild & Co	3	4	322	115	19,698.9
Deloitte	4	3	274	-60	8,272.5
Ernst & Young LLP	5	5	271	66	8,528.9
K3 Capital Group PLC	6	9	245	118	125.9
Houlihan Lokey	7	6	231	38	10,521.2
JP Morgan	8	10	217	93	23,350.8
Altius Group Limited	9	13	203	89	34.9
Hilton Smythe Group	10	25	199	117	0.0
Goldman Sachs & Co	11	8	185	55	20,032.8
Jefferies LLC	12	11	168	49	12,588.1
Oaklins	13	7	165	34	1,485.0
Lincoln International	14	23	159	74	3,341.5
IMAP	15	20	152	61	1,281.1
Raymond James Financial Inc	16	22	148	61	7,305.0
William Blair & Co	17	56*	146	107	4,037.5
Lazard	18	12	144	26	11,013.5
Piper Sandler & Co	19	21	135	47	7,660.1
Stifel/KBW	20	32*	134	63	10,654.1
Moelis & Co	21	28	129	54	11,404.8
Morgan Stanley	22	14	123	16	13,203.3
Alantra Partners SA	23	52*	119	76	2,482.6
Robert W Baird & Co Inc	24	50*	117	72	4,632.3
Barclays	25	43*	106	55	7,231.8
Industry Total			**44,639**	**9,544**	**999,890.5**

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



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



United States Target Mid-Market (MM2)

YoY Change ($) 64%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Houlihan Lokey	1	1	166	25	7,307.5
Piper Sandler & Co	2	2	122	42	6,875.8
Jefferies LLC	3	4	118	48	8,459.9
William Blair & Co	4	19*	110	76	3,154.3
JP Morgan	5	9	108	59	10,558.1
Robert W Baird & Co Inc	6	15	102	63	4,553.0
Raymond James Financial Inc	7	5	99	34	5,008.9
Stifel/KBW	8*	8	95	42	7,122.1
Moelis & Co	8*	13	95	51	7,943.1
Goldman Sachs & Co	10	7	92	37	8,914.5
Lincoln International	11	14	71	31	947.6
Barclays	12	19*	68	34	3,718.5
Evercore Partners	13	3	67	-8	4,783.3
Lazard	14	17*	61	26	4,325.1
Generational Equity	15*	6	58	-1	235.4
Duff & Phelps,A Kroll Business	15*	26*	58	33	1,988.8
Harris Williams & Co	17*	33*	55	35	1,061.0
RBC Capital Markets	17*	30*	55	33	4,595.2
Morgan Stanley	19	10	51	3	3,795.6
KeyBanc Capital Markets Inc	20*	16	46	8	1,361.0
BofA Securities Inc	20*	11*	46	1	3,626.6
Deloitte	22	42*	39	23	1,448.4
Citi	23*	22	38	6	5,576.9
Benchmark International	23*	23*	38	8	0.0
Industry Total			**11,149**	**2,186**	**314,968.5**

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change ($) 117%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	2	36	12	789.3
KPMG	2	3	25	4	625.5
RBC Capital Markets	3	5*	24	8	3,243.4
TD Securities Inc	4*	21*	22	16	2,976.5
CIBC World Markets Inc	4*	5*	22	6	2,581.4
Ernst & Young LLP	4*	14*	22	14	413.9
Deloitte	4*	1	22	-3	1,184.4
Stifel/KBW	8*	18*	20	13	3,249.6
Rothschild & Co	8*	21*	20	14	2,105.9
Scotiabank	10	7	19	4	1,938.9
BMO Capital Markets	11	11*	18	9	3,694.9
Raymond James Financial Inc	12	14*	16	8	1,225.1
Canaccord Genuity Grp Inc	13	8*	14	1	1,714.7
Goldman Sachs & Co	14	30*	13	9	670.7
National Bank of Canada Fin'l	15	4	12	-5	1,932.3
Evercore Partners	16*	14*	11	3	877.0
Houlihan Lokey	16*	8*	11	-2	754.5
Cormark Securities Inc	16*	14*	11	3	1,181.4
Lincoln International	16*	67*	11	10	961.2
Jefferies LLC	16*	10	11	1	275.0
William Blair & Co	16*	34*	11	8	619.3
Haywood Securities Ltd.	22*	21*	10	4	809.5
IMAP	22*	11*	10	1	332.4
AltaCorp Capital Inc	24*	30*	9	5	766.8
JP Morgan	24*	34*	9	6	930.0
Industry Total			**3,336**	**726**	**64,752.9**

Latin America Involvement Mid-Market (MM17)

YoY Change ($) 81%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Banco BTG Pactual SA	1	1	44	12	2,824.9
Santander Corp & Invest Bkg	2	3	33	7	2,536.3
Banco Bradesco SA	3	6	31	16	1,494.8
Itau Unibanco	4	2	27	-3	2,624.9
Vinci Partners	5	12	19	10	118.2
Rothschild & Co	6	5	16	-1	2,415.1
JP Morgan	7	8*	15	5	3,210.6
XP Investimentos	8	-	14	14	582.6
Evercore Partners	9	46*	13	12	0.5
Alantra Partners SA	10	32*	11	9	52.6
Credit Suisse	11*	17*	10	4	611.4
Clairfield International	11*	19*	10	5	173.1
BR Partners	11*	4	10	-8	490.9
Goldman Sachs & Co	11*	13*	10	2	652.4
Credit Agricole CIB	11*	46*	10	9	227.9
Scotiabank	16*	22*	9	5	1,063.4
Lazard	16*	7	9	-2	688.6
BNP Paribas SA	18*	32*	8	6	639.2
BBVA	18*	22*	8	4	494.2
IMAP	18*	19*	8	3	0.0
Citi	18*	15*	8	1	859.2
UBS	22*	32*	7	5	432.4
BofA Securities Inc	22*	8*	7	-3	549.4
Industry Total			**1,286**	**409**	**36,080.9**

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Asia-Pacific Rankings

First Nine Months 2021 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)

YoY Change ($) 24%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Industrial & Comm Bank China	1	1	77	-14	3,286.1
China International Capital Co	2	4	54	12	6,304.8
Ernst & Young LLP	3	3	40	-12	1,697.9
Gram Capital	4*	19*	24	12	3,151.3
CITIC	4*	2	24	-50	1,713.8
PricewaterhouseCoopers	6	6*	23	1	416.4
Somerley	7	9	21	1	1,750.0
KPMG	8	6*	20	-2	381.7
Rothschild & Co	9*	12*	15	1	1,272.4
Goldman Sachs & Co	9*	21	15	4	2,485.0
BofA Securities Inc	11	14*	13	0	1,297.4
Huatai Securities Co Ltd	12*	14*	12	-1	2,185.7
Avendus Capital Pvt Ltd	12*	14*	12	-1	1,672.6
UBS	14*	25*	11	2	1,515.8
HSBC Holdings PLC	14*	30*	11	3	615.6
JP Morgan	14*	22*	11	1	1,496.9
RHB	17*	39*	10	4	493.0
Deloitte	17*	10	10	-8	681.9
Red Sun Capital Ltd	17*	67*	10	6	58.2
Houlihan Lokey	20*	25*	9	0	29.0
Morgan Stanley	20*	25*	9	0	1,296.9
Ambit Corporate Finance	20*	39*	9	3	663.8
Citi	20*	11	9	-8	1,797.4
Opus Capital Ltd	20*	19*	9	-3	230.7
Industry Total			**8,537**	**1,609**	**265,068.1**

Japan Involvement Mid-Market (MM15)

YoY Change ($) 19%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Sumitomo Mitsui Finl Grp Inc	1	1	100	2	5,154.1
Mizuho Financial Group	2	4	83	33	2,928.5
Nomura	3	6	62	19	5,469.5
KPMG	4	2	55	-11	2,302.7
Deloitte	5	3	52	-13	1,192.0
Plutus Consulting Co Ltd	6*	7	44	14	3,439.5
Daiwa Securities Group Inc	6*	11*	44	27	2,531.7
PricewaterhouseCoopers	8	5	35	-9	1,324.4
GCA Corp	9	9	34	15	1,330.4
Yamada Consulting Group Co Ltd	10	16	22	10	835.3
Maxus Corporate Advisory Inc	11	8	21	0	233.3
Morgan Stanley	12*	11*	18	1	2,924.5
Mitsubishi UFJ Morgan Stanley Securities	12*	17*	18	7	174.1
Tokyo Financial Advisers	14	10	17	-1	204.8
Aozora Bank Ltd	15*	28*	16	10	75.7
Frontier Management Inc	15*	17*	16	5	289.9
AGS Consulting Co Ltd	17	14*	13	-2	92.3
Ernst & Young LLP	18*	14*	11	-4	423.0
Growin Partners Inc	18*	21*	11	4	72.9
Akasaka International Account	20	40*	10	7	466.5
Development Bank of Japan Inc	21	49*	9	7	219.5
es Networks Co Ltd	22*	21*	7	0	2.5
Corporate Advisers	22*	19	7	-3	11.3
Value Advisory Godo Kaisha	22*	28*	7	1	18.1
Industry Total			**3,612**	**283**	**50,776.0**

Chinese Involvement Mid-Market (MM20)

YoY Change ($) 25%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Industrial & Comm Bank China	1	1	76	-15	3,209.9
China International Capital Co	2	3	52	11	6,246.2
CITIC	3	2	23	-49	1,655.2
Gram Capital	4	17*	20	13	3,104.1
Huatai Securities Co Ltd	5*	7*	12	-1	2,185.7
Somerley	5*	6	12	-3	1,036.8
PricewaterhouseCoopers	7	9	10	-1	153.1
Harris Williams & Co	8*	-	8	8	185.6
KPMG	8*	11*	8	-1	37.1
Zhongtian Guofu Sec Co Ltd	8*	13*	8	0	423.8
UBS	11*	17*	7	0	1,135.2
Ernst & Young LLP	11*	10	7	-3	108.8
Dongxing Securities	11*	44*	7	4	256.8
China Securities Co Ltd	11*	7*	7	-6	1,096.2
Red Sun Capital Ltd	11*	60*	7	5	21.9
Everbright Securities Co Ltd	16*	-	6	6	201.8
Rothschild & Co	16*	44*	6	3	10.0
Mizuho Financial Group	16*	60*	6	4	7.0
Haitong Securities Co Ltd	16*	29*	6	1	792.7
Lazard	16*	44*	6	3	442.8
Houlihan Lokey	21*	17*	5	-2	29.0
Citi	21*	11*	5	-4	873.9
Orient Securities Co Ltd	21*	29*	5	0	641.4
Industry Total			**6,389**	**1,512**	**208,741.6**

Hong Kong Involvement Mid-Market (MM12)

YoY Change ($) 6%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Somerley	1	1*	17	5	798.0
China International Capital Co	2	11*	9	3	1,118.7
Opus Capital Ltd	3	5*	7	-1	129.3
Octal Capital Ltd	4*	5*	6	-2	74.0
HSBC Holdings PLC	4*	14*	6	1	304.3
Gram Capital	4*	7*	6	-1	89.4
Ballas Capital Ltd	4*	4	6	-3	162.3
Red Sun Capital Ltd	4*	39*	6	4	55.1
Goldman Sachs & Co	4*	22*	6	2	665.1
Industrial & Comm Bank China	10*	14*	5	0	297.8
Kingston Corporate Finance Ltd	10*	28*	5	2	68.4
PricewaterhouseCoopers	12*	39*	4	2	33.0
Altus Capital Ltd	12*	14*	4	-1	35.6
Lego Corporate Finance Ltd	12*	28*	4	1	245.9
Draco Capital Ltd	12*	39*	4	2	78.8
Rainbow Capital (HK) Ltd	12*	22*	4	0	721.7
Anglo Chinese Holdings Ltd	12*	39*	4	2	151.8
Industry Total			**1,122**	**76**	**37,846.4**

Australia/New Zealand Involvement Mid-Market (MM11)

YoY Change ($) 69%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Macquarie Group	1	4	40	22	3,537.5
PricewaterhouseCoopers	2	1*	37	13	1,949.2
KPMG	3	1*	26	2	1,003.5
Deloitte	4	5	18	1	1,060.7
Goldman Sachs & Co	5*	6	13	-3	1,926.0
Rothschild & Co	5*	11*	13	6	506.8
Moelis & Co	7*	8	11	-1	1,353.8
Morgan Stanley	7*	11*	11	4	1,292.6
Ernst & Young LLP	7*	3	11	-8	646.5
Gresham Partners	10	33*	10	8	990.9
UBS	11*	7	9	-5	1,178.4
JP Morgan	11*	9*	9	1	782.6
Clairfield International	13*	21*	7	3	51.6
BofA Securities Inc	13*	11*	7	0	895.9
Grant Samuel	15*	21*	6	2	562.9
Miles Advisory Partners	15*	18*	6	1	342.5
Divest Merge Acquire	15*	25*	6	3	0.0
Credit Suisse	18*	25*	5	2	0.0
Oaklins	18*	43*	5	4	100.8
Sternship Advisers Pty Ltd	18*	25*	5	2	624.0
Canaccord Genuity Grp Inc	18*	33*	5	3	322.1
Jefferies LLC	18*	18*	5	0	980.7
Industry Total			**1,859**	**436**	**44,575.7**

Singapore Involvement Mid-Market (MM14)

YoY Change ($) 21%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Ernst & Young LLP	1	7*	10	6	215.0
PricewaterhouseCoopers	2	3*	8	1	371.0
Goldman Sachs & Co	3	34*	7	6	1,307.0
BofA Securities Inc	4	5*	6	0	316.3
United Overseas Bank Ltd	5*	11*	5	2	452.3
Rothschild & Co	5*	16*	5	3	411.0
Avendus Capital Pvt Ltd	5*	7*	5	1	618.8
o3 Capital Advisors Pvt Ltd	5*	-	5	5	150.1
JP Morgan	5*	16*	5	3	165.0
Moelis & Co	10*	16*	4	2	481.9
RHB	10*	16*	4	2	53.3
DBS Group Holdings	10*	7*	4	0	261.7
KPMG	13*	11*	3	0	110.2
Deloitte	13*	3*	3	-4	50.0
HSBC Holdings PLC	13*	34*	3	2	0.0
Sorrento Capital Ltd	13*	-	3	3	3.2
BDA Partners	13*	-	3	3	330.0
W Capital Markets Pte Ltd	13*	-	3	3	344.8
Industry Total			**771**	**19**	**30,316.7**

*Indicates a Tie

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EMEA Rankings

First Nine Months 2021 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)

YoY Change ($) 63%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	1	333	98	9,155.8
KPMG	2*	2	260	29	4,592.3
Rothschild & Co	2*	4	260	97	14,043.2
K3 Capital Group PLC	4	5	245	118	125.9
Altius Group Limited	5	7	203	89	34.9
Hilton Smythe Group	6	10	199	117	0.0
Ernst & Young LLP	7	6	193	67	5,986.3
Deloitte	8	3	161	-46	4,407.2
Oaklins	9	8	113	21	369.9
IMAP	10	12	110	41	790.5
Clearwater International	11	15	102	42	795.1
Alantra Partners SA	12	24*	93	54	2,184.6
JP Morgan	13	14	92	31	7,628.0
Lincoln International	14	20*	90	44	1,776.3
BNP Paribas SA	15*	28*	84	49	6,512.9
Grant Thornton	15*	18*	84	34	745.6
Clairfield International	17*	13	81	17	518.2
Lazard	17*	11	81	11	8,094.2
Houlihan Lokey	19	20*	79	33	4,445.3
GCG	20	16	74	17	24.1
BDO	21	9	73	-10	272.5
Goldman Sachs & Co	22	18*	70	20	6,173.5
Translink Corporate Finance	23	24*	68	29	114.8
Benchmark International	24	27	64	28	4.7
Baker Tilly International	25	20*	58	12	75.8
Industry Total			**15,738**	**4,283**	**269,394.6**

United Kingdom Involvement Mid-Market (MM4)

YoY Change ($) 83%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
K3 Capital Group PLC	1	1	245	118	125.9
Altius Group Limited	2	2	203	89	34.9
Hilton Smythe Group	3	3	198	116	0.0
Rothschild & Co	4	5	119	57	8,534.4
PricewaterhouseCoopers	5	4	91	23	3,140.3
KPMG	6*	6	77	18	1,341.5
Grant Thornton	6*	7	77	30	340.4
Benchmark International	8	9	58	25	4.7
Deloitte	9	8	53	8	3,166.5
Ernst & Young LLP	10	12*	51	25	777.4
RSM Corporate Fin LLP	11	16*	50	27	198.4
Houlihan Lokey	12	18	47	25	2,515.3
Baker Tilly International	13	15	43	19	28.0
Clearwater International	14	20	41	22	361.0
Alantra Partners SA	15	21*	39	21	723.2
Lincoln International	16	35*	37	26	280.6
JP Morgan	17	11	34	6	1,635.3
Oaklins	18	23*	33	16	147.7
BDO	19*	12*	32	6	86.4
Jefferies LLC	19*	10	32	0	2,326.9
Goldman Sachs & Co	19*	25*	32	16	3,183.1
Raymond James Financial Inc	22	27*	31	17	1,153.5
Lazard	23	12*	23	-3	2,007.6
Industry Total			**5,089**	**1,773**	**107,958.9**

French Involvement Mid-Market (MM5)

YoY Change ($) 57%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Rothschild & Co	1	1	102	33	2,474.5
BNP Paribas SA	2	6*	41	23	2,057.7
KPMG	3	2	36	6	123.2
Lazard	4	3	32	8	3,711.6
Cambon Partners	5	5	29	10	608.5
PricewaterhouseCoopers	6	4	27	7	659.8
Lincoln International	7*	11*	25	11	322.0
Natixis	7*	11*	25	11	1,337.2
Oaklins	9	6*	24	6	115.0
Ernst & Young LLP	10	21	23	14	1,312.9
Credit Agricole CIB	11*	8	21	4	936.1
Clearwater International	11*	14*	21	9	398.4
Societe Generale	13	10	19	4	1,596.7
IMAP	14	17*	18	8	8.2
Goldman Sachs & Co	15	16	16	5	872.5
Morgan Stanley	16*	17*	14	4	684.1
Alantra Partners SA	16*	17*	14	4	45.6
Deloitte	18	9	13	-3	498.9
Clairfield International	19*	13	12	-1	0.0
JP Morgan	19*	22*	12	4	553.6
Incepta Group PLC	21	35*	10	7	52.2
Deutsche Bank	22*	28*	9	4	576.0
Houlihan Lokey	22*	28*	9	4	85.5
Industry Total			**2,345**	**806**	**36,810.1**

German Involvement Mid-Market (MM6)

YoY Change ($) 22%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
Ernst & Young LLP	1	2	52	22	406.4
PricewaterhouseCoopers	2	1	45	13	522.6
Rothschild & Co	3*	4	35	13	954.6
KPMG	3*	3	35	8	915.7
BDO	5*	17*	24	14	155.6
GCA Corp	5*	10*	24	11	145.0
Lincoln International	7	6	22	5	460.3
Carlsquare GmbH	8	12*	21	9	71.1
JP Morgan	9	12*	19	7	2,122.3
Goldman Sachs & Co	10	10*	17	4	527.2
Alantra Partners SA	11	29*	16	9	273.1
Concentro Management AG	12*	17*	15	5	0.0
Quarton International	12*	46*	15	11	21.5
IMAP	14*	15*	14	3	59.2
Sonntag Corporate Finance GmbH	14*	17*	14	4	0.0
Deutsche Bank	16*	17*	13	3	1,169.6
UniCredit	16*	15*	13	2	11.6
GCG	16*	22*	13	4	0.0
BNP Paribas SA	19*	22*	12	3	505.8
Deloitte	19*	5	12	-7	83.8
Oaklins	21*	12*	11	-1	28.0
Clearwater International	21*	34*	11	5	17.7
WAYES	21*	46*	11	7	0.0
Industry Total			**2,245**	**509**	**33,335.0**

Italian Involvement Mid-Market (MM7)

YoY Change ($) 8%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
KPMG	1	1	74	12	1,784.5
PricewaterhouseCoopers	2	3	41	21	545.2
Mediobanca	3	5*	30	15	1,690.9
Deloitte	4	2	29	0	248.1
Kon SpA	5	8	27	14	0.0
Rothschild & Co	6	7	22	8	1,160.3
IMI - Intesa Sanpaolo	7*	4	15	-4	833.8
BNP Paribas SA	7*	25*	15	11	1,295.0
Banca Akros SpA	9	9*	14	3	188.4
Ernst & Young LLP	10	9*	13	2	261.7
UniCredit	11*	14*	12	2	589.9
Equita SIM SpA	11*	9*	12	1	790.2
Lazard	13	9*	11	0	946.0
Lincoln International	14*	32*	9	7	263.8
Prometeia SpA	14*	17*	9	1	19.4
Vitale&Co-IMAP	14*	5*	9	-6	507.9
Fineurop Soditic	17*	9*	8	-3	0.0
Santander Corp & Invest Bkg	17*	-	8	8	72.4
Clairfield International	17*	14*	8	-2	0.0
UBS	20*	52*	7	6	712.3
Morgan Stanley	20*	52*	7	6	715.0
K3 Capital Group PLC	20*	52*	7	6	0.0
Industry Total			**1,050**	**196**	**13,831.7**

Spanish Involvement Mid-Market (MM8)

YoY Change ($) 49%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	1	55	-15	1,562.8
KPMG	2	3	39	4	947.8
Ernst & Young LLP	3	4	27	4	544.9
Deloitte	4	2	26	-17	658.2
Alantra Partners SA	5	22*	18	15	52.6
Arcano	6	-	13	13	682.2
You Are Capital SL	7	11*	11	6	0.0
Global M&A	8	18*	10	6	30.0
Norgestion	9*	7*	9	3	1.9
AZ Capital	9*	5*	9	2	792.4
Rothschild & Co	9*	11*	9	4	165.8
Oaklins	9*	22*	9	6	0.0
Santander Corp & Invest Bkg	9*	5*	9	2	409.1
JP Morgan	9*	22*	9	6	911.8
Houlihan Lokey	15*	11*	8	3	185.5
Morgan Stanley	15*	41*	8	7	1,056.5
Mediobanca	17*	22*	7	4	147.8
BBVA	17*	7*	7	1	69.3
IMAP	17*	22*	7	4	0.0
Baker Tilly International	17*	18*	7	3	31.3
Translink Corporate Finance	21	-	6	6	0.0
Nomura	22*	11*	5	0	676.4
BNP Paribas SA	22*	11*	5	0	872.8
Daiwa Securities Group Inc	22*	18*	5	1	110.3
Industry Total			**1,079**	**388**	**17,204.5**

*Indicates a Tie

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EMEA Rankings

First Nine Months 2021 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10) YoY Change ($) 77%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	4*	54	28	2,143.0
GCG	2	3	43	15	13.9
Rothschild & Co	3	4*	42	16	830.3
Cooperatieve Rabobank UA	4	12	37	24	1,156.5
KPMG	5	2	34	4	337.9
Ernst & Young LLP	6*	7*	29	9	1,012.0
Deloitte	6*	1	29	-11	886.1
IMAP	8	9	28	9	365.8
BNP Paribas SA	9	18	27	18	2,708.4
JP Morgan	10	10	23	5	2,033.6
Oaklins	11	7*	21	1	97.4
ING	12*	11	20	6	279.1
Kon SpA	12*	19*	20	12	0.0
Lazard	14	13*	19	7	2,114.1
BDO	15*	6	18	-3	0.0
CFI	15*	24*	18	12	12.4
Lincoln International	17	17	17	7	745.8
Clairfield International	18	13*	15	3	97.8
Houlihan Lokey	19	19*	14	6	1,287.9
Goldman Sachs & Co	20	43*	12	9	469.1
Industry Total			**1,986**	**574**	**38,982.8**

Nordic Involvement Mid-Market (MM9) YoY Change ($) 95%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	2	96	58	1,625.8
Deloitte	2	1	42	1	968.0
Translink Corporate Finance	3	7*	38	18	35.3
Ernst & Young LLP	4	4	37	12	1,733.2
Clairfield International	5	5*	34	10	479.2
Carnegie Investment Bank AB	6*	3	31	4	1,873.8
Clearwater International	6*	12	31	16	129.7
KPMG	8*	5*	29	5	627.0
Danske Bank	8*	7*	29	9	780.0
Rothschild & Co	8*	13	29	16	1,663.5
BDO	11	9*	22	4	38.4
IMAP	12	15*	21	10	33.2
Oaklins	13	9*	19	1	24.1
Nordea	14*	15*	17	6	1,682.0
SEB	14*	15*	17	6	1,324.0
Goldman Sachs & Co	16	19*	13	5	812.4
Lazard	17*	24*	12	7	621.8
William Blair & Co	17*	69*	12	11	285.5
Industry Total			**2,513**	**862**	**42,871.8**

Eastern Europe Involvement Mid-Market (MM16) YoY Change ($) 51%

Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	3	27	9	897.8
KPMG	2*	4	20	3	135.1
IMAP	2*	1	20	-1	104.6
Deloitte	4	2	16	-4	50.2
Oaklins	5	7	13	7	1.1
Ernst & Young LLP	6*	6	11	3	127.6
Superia	6*	14*	11	8	139.1
VTB Capital	8*	5	10	0	220.8
JP Morgan	8*	14*	10	7	857.5
BNP Paribas SA	10*	10*	9	5	811.0
Clairfield International	10*	8*	9	4	21.7
Rothschild & Co	10*	10*	9	5	420.2
Turkiye Garanti Bankasi AS	13*	31*	6	5	76.9
Barclays	13*	31*	6	5	688.4
Citi	13*	20*	6	4	485.8
Goldman Sachs & Co	13*	20*	6	4	1,403.0
Industry Total			**1,988**	**143**	**21,463.2**

*Indicates a Tie

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2021 and September 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 08, 2021.

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

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

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

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Any Involvement league tables include deals where the target, acquiror, 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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