

# Mid-Market Mergers & Acquisitions Review

Full Year 2020 | Financial Advisors

## Global Deals Intelligence

### MID-MARKET DEAL MAKING UP 1%, POWERED BY RECORD FOURTH QUARTER

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$951.9 billion during full year 2020, an increase of 1% compared to year-ago levels and the strongest full year period in two years. Mid-market transactions during the fourth quarter of 2020 totaled US\$298.0 billion, an increase of 15% compared to the third quarter and the largest quarter, by value and number of deals, on record. By number of deals, mid-market deal making fell to a four-year low of 48,678 deals, a 2% decline compared to a year ago.

### RECORD PRIVATE EQUITY-BACKED M&A UP 30%; CROSS-BORDER M&A DOWN 17%

Private equity-backed mid-market M&A deals totaled US\$215.9 billion during full year 2020, an increase of 30% compared to a year ago and an all-time high. By deal value, the Technology, Healthcare and Consumer Products sectors accounted for 57% of private equity deal making during full year 2020, up from 44% a year ago. Cross-border mid-market M&A activity totaled US\$276.8 billion during full year 2020, a 17% decrease compared to 2019 and a seven-year low.

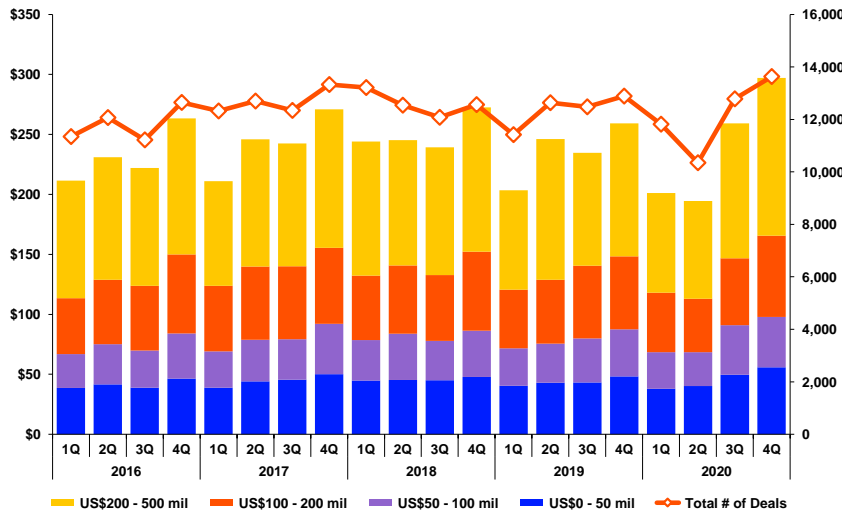
### TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$170.0 billion, up 28% compared to year ago levels. Real Estate-related M&A transactions accounted for 14% of deal activity during full year 2020, or \$130.0 billion in transactions. Mid-market M&A in the Healthcare, Telecom and Technology industries lead the year's advancing sectors with an average year-over-year increase of 34%.

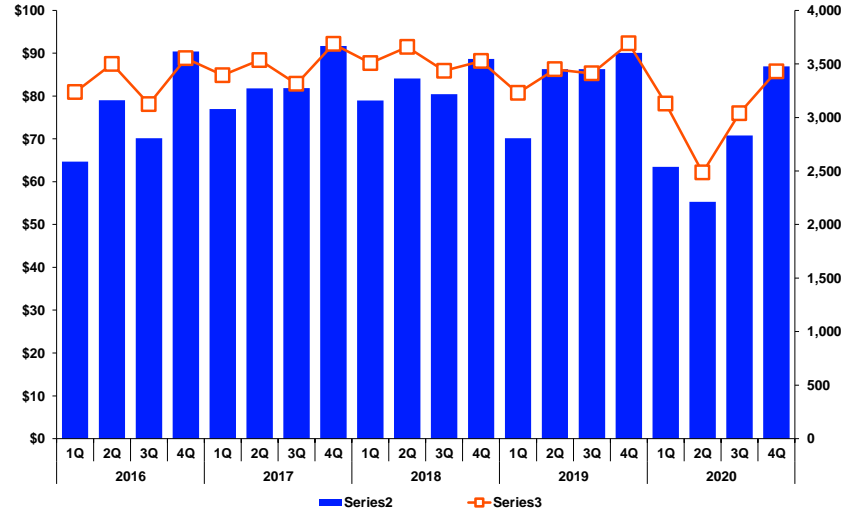
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

| Target Region / Nation                 | 01/01/2020 - 12/31/2020 |               | 01/01/2019 - 12/31/2019 |               | YoY % Chg. (\$) | YoY % Chg. (#) |
|--|-------------------------|---------------|-------------------------|---------------|-----------------|----------------|
|  | Value (\$mil)           | # of Deals    | Value (\$mil)           | # of Deals    |                 |                |
| <b>Worldwide</b>                       | <b>951,929.7</b>        | <b>48,579</b> | <b>943,398.6</b>        | <b>49,422</b> | <b>1%</b> ▲     | <b>-2%</b> ▼   |
| <b>Americas</b>                        | <b>319,734.1</b>        | <b>15,970</b> | <b>296,417.4</b>        | <b>14,793</b> | <b>8%</b> ▲     | <b>8%</b> ▲    |
| United States of America               | 271,338.7               | 12,048        | 230,024.7               | 11,197        | 18% ▲           | 8% ▲           |
| Canada                                 | 22,420.4                | 2,625         | 31,136.2                | 2,196         | -28% ▼          | 20% ▲          |
| Brazil                                 | 15,810.8                | 811           | 16,193.2                | 717           | -2% ▼           | 13% ▲          |
| Chile                                  | 2,533.9                 | 87            | 3,504.8                 | 135           | -28% ▼          | -36% ▼         |
| Argentina                              | 1,397.4                 | 55            | 1,185.9                 | 77            | 18% ▲           | -29% ▼         |
| Mexico                                 | 1,335.6                 | 110           | 3,871.0                 | 133           | -65% ▼          | -17% ▼         |
| Colombia                               | 1,032.8                 | 51            | 2,825.3                 | 103           | -63% ▼          | -50% ▼         |
| <b>Africa/Middle East/Central Asia</b> | <b>23,761.1</b>         | <b>1,373</b>  | <b>24,611.4</b>         | <b>1,290</b>  | <b>-3%</b> ▼    | <b>6%</b> ▲    |
| Israel                                 | 7,145.9                 | 281           | 7,351.2                 | 214           | -3% ▼           | 31% ▲          |
| United Arab Emirates                   | 4,071.8                 | 125           | 3,205.4                 | 118           | 27% ▲           | 6% ▲           |
| <b>Europe</b>                          | <b>176,707.2</b>        | <b>13,743</b> | <b>218,772.3</b>        | <b>16,048</b> | <b>-19%</b> ▼   | <b>-14%</b> ▼  |
| United Kingdom                         | 43,685.2                | 2,958         | 43,849.2                | 3,323         | 0% ▼            | -11% ▼         |
| Germany                                | 18,854.7                | 1,572         | 26,318.5                | 1,724         | -28% ▼          | -9% ▼          |
| France                                 | 17,856.3                | 1,270         | 23,348.8                | 1,916         | -24% ▼          | -34% ▼         |
| Italy                                  | 14,844.6                | 1,009         | 19,905.5                | 1,271         | -25% ▼          | -21% ▼         |
| Sweden                                 | 10,849.6                | 851           | 10,855.5                | 765           | 0% ▼            | 11% ▲          |
| <b>Asia-Pacific</b>                    | <b>396,987.6</b>        | <b>13,981</b> | <b>368,568.0</b>        | <b>14,379</b> | <b>8%</b> ▲     | <b>-3%</b> ▼   |
| China                                  | 231,533.8               | 6,498         | 195,566.9               | 6,408         | 18% ▲           | 1% ▲           |
| South Korea                            | 47,335.3                | 1,791         | 38,421.1                | 1,702         | 23% ▲           | 5% ▲           |
| Australia                              | 30,642.6                | 1,506         | 32,453.3                | 1,650         | -6% ▼           | -9% ▼          |
| India                                  | 30,343.2                | 1,410         | 35,442.6                | 1,575         | -14% ▼          | -10% ▼         |
| Hong Kong                              | 15,464.2                | 572           | 18,210.9                | 648           | -15% ▼          | -12% ▼         |
| Japan                                  | 34,739.8                | 3,512         | 35,029.4                | 2,912         | -1% ▼           | 21% ▲          |

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



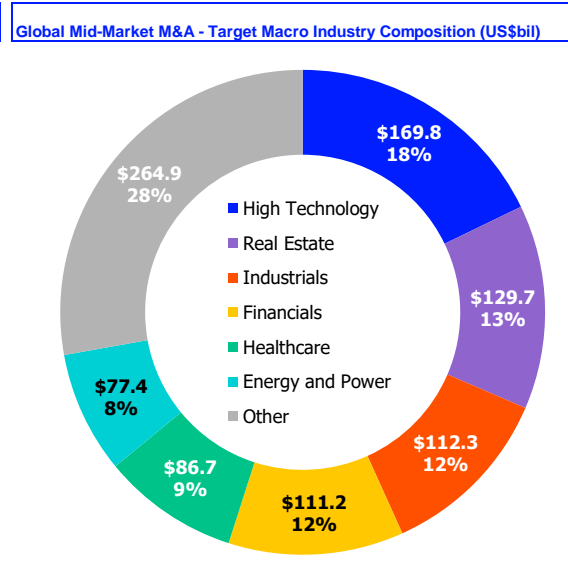
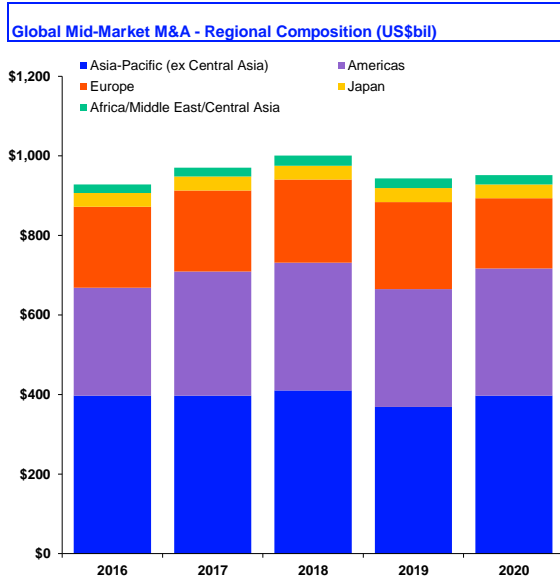
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

Full Year 2020 | Mid-Market M&A | Financial Advisors

| Worldwide Mid-Market (MM1)   |           |           |               |                    |                  | YoY Change (\$) | 1% |
|------------------------------|-----------|-----------|---------------|--------------------|------------------|-----------------|----|
| Financial Advisor            | Rank 2020 | Rank 2019 | # of Deals    | YoY Chg # of Deals | Value US\$mil    |                 |    |
| PricewaterhouseCoopers       | 1         | 1         | 529           | -177               | 12,173.7         |                 |    |
| KPMG                         | 2         | 2         | 473           | -212               | 8,024.8          |                 |    |
| Deloitte                     | 3         | 3         | 449           | -202               | 9,084.5          |                 |    |
| Rothschild & Co              | 4         | 5         | 308           | -32                | 18,421.3         |                 |    |
| Houlihan Lokey               | 5         | 6         | 274           | -6                 | 8,344.0          |                 |    |
| Ernst & Young LLP            | 6         | 4         | 258           | -88                | 6,867.8          |                 |    |
| Altius Group Limited         | 7         | 9*        | 202           | -1                 | 27.2             |                 |    |
| K3 Capital Group PLC         | 8         | 13        | 200           | 16                 | 103.3            |                 |    |
| Goldman Sachs & Co           | 9         | 7         | 199           | -13                | 26,610.8         |                 |    |
| JP Morgan                    | 10        | 17        | 188           | 16                 | 22,880.9         |                 |    |
| Oaklins                      | 11        | 11        | 173           | -18                | 1,288.2          |                 |    |
| Lazard                       | 12        | 8         | 168           | -40                | 11,406.6         |                 |    |
| Jefferies LLC                | 13        | 18        | 162           | -5                 | 10,904.1         |                 |    |
| Morgan Stanley               | 14        | 15*       | 160           | -13                | 18,800.7         |                 |    |
| BDO                          | 15        | 21        | 145           | -6                 | 491.7            |                 |    |
| BoFA Securities Inc          | 16        | 25*       | 140           | 3                  | 16,973.3         |                 |    |
| Lincoln International        | 17        | 12        | 139           | -46                | 2,103.0          |                 |    |
| Evercore Partners            | 18        | 29        | 132           | 4                  | 11,880.6         |                 |    |
| GCG                          | 19        | 32        | 126           | 13                 | 137.5            |                 |    |
| Raymond James Financial Inc  | 20        | 25*       | 121           | -16                | 4,002.2          |                 |    |
| Sumitomo Mitsui Finl Grp Inc | 21*       | 14        | 118           | -63                | 4,317.9          |                 |    |
| Clairfield International     | 21*       | 22        | 118           | -27                | 1,133.6          |                 |    |
| Hilton Smythe Group          | 21*       | 218*      | 118           | 109                | 0.5              |                 |    |
| Piper Sandler & Co           | 24        | 15*       | 117           | -56                | 4,791.5          |                 |    |
| <b>Industry Total</b>        |           |           | <b>48,579</b> | <b>-843</b>        | <b>951,929.7</b> |                 |    |



| United States Target Mid-Market (MM2) |           |           |               |                    |                  | YoY Change (\$) | 18% |
|---------------------------------------|-----------|-----------|---------------|--------------------|------------------|-----------------|-----|
| Financial Advisor                     | Rank 2020 | Rank 2019 | # of Deals    | YoY Chg # of Deals | Value US\$mil    |                 |     |
| Houlihan Lokey                        | 1         | 1         | 191           | -6                 | 6,481.5          |                 |     |
| Piper Sandler & Co                    | 2         | 2         | 108           | -40                | 4,597.7          |                 |     |
| Jefferies LLC                         | 3         | 4         | 100           | -7                 | 6,749.2          |                 |     |
| Evercore Partners                     | 4         | 8         | 97            | 13                 | 8,794.9          |                 |     |
| Goldman Sachs & Co                    | 5         | 5         | 95            | -1                 | 13,647.6         |                 |     |
| Raymond James Financial Inc           | 6         | 3         | 94            | -15                | 2,541.7          |                 |     |
| JP Morgan                             | 7         | 13        | 87            | 20                 | 10,191.1         |                 |     |
| Generational Equity                   | 8         | 10        | 77            | -4                 | 21.7             |                 |     |
| Morgan Stanley                        | 9         | 19        | 74            | 17                 | 7,720.7          |                 |     |
| BoFA Securities Inc                   | 10        | 21        | 73            | 20                 | 8,066.5          |                 |     |
| Stifel/KBW                            | 11*       | 6         | 69            | -23                | 4,493.9          |                 |     |
| Lincoln International                 | 11*       | 9         | 69            | -13                | 1,167.7          |                 |     |
| Robert W Baird & Co Inc               | 13        | 12        | 68            | -7                 | 2,228.5          |                 |     |
| Moelis & Co                           | 14        | 14        | 66            | 0                  | 3,843.9          |                 |     |
| William Blair & Co                    | 15        | 11        | 62            | -14                | 1,705.1          |                 |     |
| Barclays                              | 16        | 7         | 60            | -25                | 5,050.1          |                 |     |
| Lazard                                | 17        | 15        | 52            | -13                | 3,099.0          |                 |     |
| Stout                                 | 18        | 16        | 51            | -10                | 659.6            |                 |     |
| Citi                                  | 19*       | 25        | 48            | 6                  | 5,429.3          |                 |     |
| Canaccord Genuity Grp Inc             | 19*       | 26*       | 48            | 7                  | 2,574.9          |                 |     |
| KeyBanc Capital Markets Inc           | 21*       | 22        | 46            | -4                 | 831.2            |                 |     |
| FTI Consulting Inc                    | 21*       | 86*       | 46            | 39                 | 459.8            |                 |     |
| Duff & Phelps                         | 23        | 18        | 44            | -15                | 1,482.1          |                 |     |
| Harris Williams & Co                  | 24        | 20        | 42            | -12                | 1,621.0          |                 |     |
| <b>Industry Total</b>                 |           |           | <b>12,049</b> | <b>855</b>         | <b>271,502.4</b> |                 |     |

| Canadian Involvement Mid-Market (MM22) |           |           |              |                    |                 | YoY Change (\$) | -23% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Financial Advisor                      | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |      |
| Deloitte                               | 1         | 2         | 38           | -5                 | 875.2           |                 |      |
| PricewaterhouseCoopers                 | 2         | 3         | 34           | -1                 | 596.3           |                 |      |
| RBC Capital Markets                    | 3         | 5*        | 30           | 4                  | 4,431.6         |                 |      |
| KPMG                                   | 4         | 1         | 28           | -19                | 280.8           |                 |      |
| CIBC World Markets Inc                 | 5         | 4         | 26           | -3                 | 2,460.0         |                 |      |
| Scotiabank                             | 6         | 9         | 23           | 3                  | 1,708.1         |                 |      |
| Canaccord Genuity Grp Inc              | 7*        | 5*        | 21           | -5                 | 1,404.1         |                 |      |
| National Bank of Canada Fin'l          | 7*        | 10        | 21           | 2                  | 978.4           |                 |      |
| TD Securities Inc                      | 9         | 15*       | 14           | 2                  | 1,776.5         |                 |      |
| Houlihan Lokey                         | 10*       | 11        | 12           | -6                 | 10.0            |                 |      |
| Rothschild & Co                        | 10*       | 29*       | 12           | 5                  | 753.4           |                 |      |
| Moelis & Co                            | 10*       | 46*       | 12           | 8                  | 727.0           |                 |      |
| Stifel/KBW                             | 13*       | 29*       | 11           | 4                  | 231.9           |                 |      |
| Citi                                   | 13*       | 18*       | 11           | 0                  | 765.1           |                 |      |
| Barclays                               | 15*       | 55*       | 10           | 7                  | 625.2           |                 |      |
| Raymond James Financial Inc            | 15*       | 15*       | 10           | -2                 | 801.4           |                 |      |
| BMO Capital Markets                    | 15*       | 7         | 10           | -15                | 730.7           |                 |      |
| IMAP                                   | 15*       | 29*       | 10           | 3                  | 45.0            |                 |      |
| Oaklins                                | 15*       | 24*       | 10           | 2                  | 0.0             |                 |      |
| Jefferies LLC                          | 15*       | 29*       | 10           | 3                  | 294.5           |                 |      |
| Ernst & Young LLP                      | 21*       | 8         | 9            | -12                | 118.7           |                 |      |
| Cormark Securities Inc                 | 21*       | 46*       | 9            | 5                  | 380.5           |                 |      |
| BDO                                    | 21*       | 37*       | 9            | 3                  | 18.6            |                 |      |
| JP Morgan                              | 21*       | 21*       | 9            | -1                 | 885.8           |                 |      |
| <b>Industry Total</b>                  |           |           | <b>3,584</b> | <b>332</b>         | <b>45,745.6</b> |                 |      |

| Latin America Involvement Mid-Market (MM17) |           |           |              |                    |                 | YoY Change (\$) | -28% |
|---|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Financial Advisor                           | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |      |
| Banco BTG Pactual SA                        | 1         | 2         | 46           | 2                  | 2,921.9         |                 |      |
| Itau Unibanco                               | 2         | 1         | 43           | -5                 | 2,655.8         |                 |      |
| Santander Corp & Invest Bkg                 | 3         | 4         | 32           | 10                 | 2,331.1         |                 |      |
| BR Partners                                 | 4         | 7*        | 27           | 12                 | 3,112.1         |                 |      |
| Banco Bradesco SA                           | 5         | 6         | 21           | 5                  | 1,418.0         |                 |      |
| Rothschild & Co                             | 6         | 5         | 19           | -1                 | 811.2           |                 |      |
| Clairfield International                    | 7         | 17*       | 14           | 6                  | 68.9            |                 |      |
| Morgan Stanley                              | 8*        | 13        | 13           | 1                  | 1,193.2         |                 |      |
| JP Morgan                                   | 8*        | 24*       | 13           | 7                  | 2,085.6         |                 |      |
| KPMG  | 10        | 20*       | 12           | 5                  | 104.3           |                 |      |
| Citi  | 11*       | 11*       | 11           | -2                 | 1,815.1         |                 |      |
| BoFA Securities Inc                         | 11*       | 10        | 11           | -3                 | 779.4           |                 |      |
| Lazard                                      | 11*       | 17*       | 11           | 3                  | 788.6           |                 |      |
| Deloitte                                    | 14*       | 3         | 10           | -14                | 176.4           |                 |      |
| Vinci Partners                              | 14*       | 15*       | 10           | 1                  | 110.2           |                 |      |
| JK Capital Ltda                             | 16*       | 7*        | 9            | -6                 | 59.6            |                 |      |
| Goldman Sachs & Co                          | 16*       | 11*       | 9            | -4                 | 1,133.7         |                 |      |
| PricewaterhouseCoopers                      | 18*       | 30*       | 7            | 3                  | 32.7            |                 |      |
| BBVA  | 18*       | 28*       | 7            | 2                  | 0.0             |                 |      |
| Credit Suisse                               | 18*       | 24*       | 7            | 1                  | 712.9           |                 |      |
| Oaklins                                     | 21        | 7*        | 6            | -9                 | 113.5           |                 |      |
| <b>Industry Total</b>                       |           |           | <b>1,304</b> | <b>-140</b>        | <b>28,017.5</b> |                 |      |

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# Asia-Pacific Rankings

Full Year 2020 | Mid-Market M&A | Financial Advisors

| Hochinma Involvement Mid-Market (MM13) |           |           |              |                    |                  | YoY Change (\$) | 8% |
|--|-----------|-----------|--------------|--------------------|------------------|-----------------|----|
| Financial Advisor                      | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil    |                 |    |
| CITIC                                  | 1         | 4         | 90           | 28                 | 8,075.1          |                 |    |
| Industrial & Comm Bank China           | 2         | 1         | 83           | -119               | 4,010.3          |                 |    |
| China International Capital Co         | 3         | 5         | 57           | 6                  | 9,327.1          |                 |    |
| Ernst & Young LLP                      | 4         | 3         | 56           | -8                 | 1,832.6          |                 |    |
| Bank of Communications Co Ltd          | 5         | 6*        | 41           | -1                 | 1,206.4          |                 |    |
| Somerley                               | 6         | 11        | 25           | -4                 | 2,808.5          |                 |    |
| KPMG                                   | 7*        | 2         | 24           | -45                | 460.4            |                 |    |
| PricewaterhouseCoopers                 | 7*        | 6*        | 24           | -18                | 339.5            |                 |    |
| Guotai Junan Securities                | 9         | 13        | 23           | -2                 | 2,774.1          |                 |    |
| Deloitte                               | 10        | 8         | 22           | -19                | 677.7            |                 |    |
| Citi                                   | 11        | 16        | 20           | -1                 | 1,911.1          |                 |    |
| Goldman Sachs & Co                     | 12        | 17        | 19           | -1                 | 3,983.9          |                 |    |
| Huatai Securities Co Ltd               | 13        | 9         | 17           | -17                | 1,927.1          |                 |    |
| Rothschild & Co                        | 14        | 18        | 16           | -3                 | 1,789.4          |                 |    |
| Nomura                                 | 15*       | 55*       | 15           | 8                  | 1,019.3          |                 |    |
| Morgan Stanley                         | 15*       | 12        | 15           | -13                | 2,724.4          |                 |    |
| Optima Capital Ltd                     | 15*       | 55*       | 15           | 8                  | 672.9            |                 |    |
| Octal Capital Ltd                      | 15*       | 110*      | 15           | 12                 | 1,126.4          |                 |    |
| Opus Capital Ltd                       | 15*       | 42*       | 15           | 6                  | 1,401.0          |                 |    |
| Aventus Capital Pvt Ltd                | 20*       | 68*       | 14           | 8                  | 1,170.2          |                 |    |
| China Securities Co Ltd                | 20*       | 27*       | 14           | -1                 | 2,976.1          |                 |    |
| Gram Capital                           | 20*       | 14        | 14           | -9                 | 1,113.1          |                 |    |
| BofA Securities Inc                    | 20*       | 20        | 14           | -3                 | 778.5            |                 |    |
| JP Morgan                              | 20*       | 27*       | 14           | -1                 | 1,805.6          |                 |    |
| <b>Industry Total</b>                  |           |           | <b>9,767</b> | <b>-381</b>        | <b>309,644.5</b> |                 |    |

| Japan Involvement Mid-Market (MM15)      |           |           |              |                    |                 | YoY Change (\$) | 3% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|----|
| Financial Advisor                        | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |    |
| Sumitomo Mitsui Finl Grp Inc             | 1         | 1         | 118          | -62                | 4,317.9         |                 |    |
| Deloitte                                 | 2         | 3         | 88           | -33                | 3,070.3         |                 |    |
| KPMG                                     | 3         | 4         | 78           | -42                | 1,808.9         |                 |    |
| Mizuho Financial Group                   | 4         | 2         | 71           | -58                | 2,070.8         |                 |    |
| Nomura                                   | 5         | 6         | 69           | -20                | 6,632.4         |                 |    |
| PricewaterhouseCoopers                   | 6         | 7*        | 55           | -8                 | 2,145.1         |                 |    |
| Plutus Consulting Co Ltd                 | 7         | 10        | 39           | -1                 | 2,739.4         |                 |    |
| Tokyo Financial Advisers                 | 8         | 12*       | 34           | 6                  | 249.1           |                 |    |
| Maxus Corporate Advisory Inc             | 9         | 12*       | 32           | 4                  | 314.6           |                 |    |
| GCA Corp                                 | 10        | 9         | 26           | -18                | 1,000.6         |                 |    |
| Morgan Stanley                           | 11        | 11        | 24           | -13                | 2,321.2         |                 |    |
| Daiwa Securities Group Inc               | 12        | 7*        | 21           | -42                | 1,717.8         |                 |    |
| Kaede Group                              | 13        | 5         | 19           | -74                | 17.1            |                 |    |
| Frontier Management Inc                  | 14*       | 18        | 17           | -4                 | 605.9           |                 |    |
| Yamada Consulting Group Co Ltd           | 14*       | 12*       | 17           | -11                | 577.8           |                 |    |
| AGS Consulting Co Ltd                    | 16        | 15        | 16           | -9                 | 22.6            |                 |    |
| Value Advisory Godo Kaisha               | 17        | 20*       | 15           | -1                 | 93.1            |                 |    |
| Ernst & Young LLP                        | 18*       | 20*       | 14           | -2                 | 304.7           |                 |    |
| SBI Holdings Inc                         | 18*       | 62*       | 14           | 12                 | 48.3            |                 |    |
| Growin Partners Inc                      | 20        | 24*       | 13           | 2                  | 91.7            |                 |    |
| Barclays                                 | 21        | 36*       | 12           | 6                  | 1,729.4         |                 |    |
| Azora Bank Ltd                           | 22*       | 23        | 11           | -3                 | 100.1           |                 |    |
| Mitsubishi UFJ Morgan Stanley Securities | 22*       | 17        | 11           | -11                | 3.6             |                 |    |
| BofA Securities Inc                      | 22*       | 27*       | 11           | 1                  | 1,648.8         |                 |    |
| <b>Industry Total</b>                    |           |           | <b>4,358</b> | <b>383</b>         | <b>58,865.7</b> |                 |    |

| Chinese Involvement Mid-Market (MM20) |           |           |              |                    |                  | YoY Change (\$) | 14% |
|---------------------------------------|-----------|-----------|--------------|--------------------|------------------|-----------------|-----|
| Financial Advisor                     | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil    |                 |     |
| CITIC                                 | 1         | 2         | 88           | 26                 | 7,597.3          |                 |     |
| Industrial & Comm Bank China          | 2         | 1         | 82           | -116               | 4,010.3          |                 |     |
| China International Capital Co        | 3         | 3         | 56           | 7                  | 8,895.9          |                 |     |
| Bank of Communications Co Ltd         | 4         | 4         | 39           | -3                 | 1,183.4          |                 |     |
| Guotai Junan Securities               | 5         | 9*        | 23           | 1                  | 2,774.1          |                 |     |
| Somerley                              | 6         | 11        | 20           | 1                  | 2,157.2          |                 |     |
| Huatai Securities Co Ltd              | 7         | 5*        | 17           | -15                | 1,927.1          |                 |     |
| China Securities Co Ltd               | 8         | 16        | 14           | -1                 | 2,976.1          |                 |     |
| Goldman Sachs & Co                    | 9         | 24*       | 13           | 4                  | 2,474.2          |                 |     |
| Ernst & Young LLP                     | 10        | 12*       | 12           | -4                 | 262.3            |                 |     |
| UBS                                   | 11*       | 33*       | 11           | 4                  | 628.0            |                 |     |
| Shenwan Hongyuan Securities Co        | 11*       | 19*       | 11           | -2                 | 517.7            |                 |     |
| Citi                                  | 11*       | 55*       | 11           | 7                  | 900.5            |                 |     |
| KPMG                                  | 14*       | 5*        | 10           | -22                | 49.1             |                 |     |
| PricewaterhouseCoopers                | 14*       | 8         | 10           | -17                | 270.6            |                 |     |
| Octal Capital Ltd                     | 16*       | 85*       | 9            | 7                  | 1,018.3          |                 |     |
| Gram Capital                          | 16*       | 19*       | 9            | -4                 | 827.8            |                 |     |
| Opus Capital Ltd                      | 16*       | 33*       | 9            | 2                  | 826.3            |                 |     |
| Houlihan Lokey                        | 19*       | 33*       | 8            | 1                  | 217.6            |                 |     |
| Optima Capital Ltd                    | 19*       | 70*       | 8            | 5                  | 226.6            |                 |     |
| Deloitte                              | 19*       | 12*       | 8            | -8                 | 539.5            |                 |     |
| Ballas Capital Ltd                    | 19*       | 125*      | 8            | 7                  | 68.4             |                 |     |
| BofA Securities Inc                   | 19*       | 17*       | 8            | -6                 | 728.5            |                 |     |
| Zhongtian Guofu Sec Co Ltd            | 19*       | 12*       | 8            | -8                 | 123.1            |                 |     |
| Duff & Phelps                         | 19*       | 55*       | 8            | 4                  | 369.5            |                 |     |
| <b>Industry Total</b>                 |           |           | <b>7,047</b> | <b>-74</b>         | <b>249,125.6</b> |                 |     |

| Hong Kong Involvement Mid-Market (MM12) |           |           |              |                    |                 | YoY Change (\$) | -7% |
|---|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor                       | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |     |
| Somerley                                | 1         | 2         | 15           | -6                 | 1,661.7         |                 |     |
| Optima Capital Ltd                      | 2         | 17*       | 12           | 5                  | 552.8           |                 |     |
| China International Capital Co          | 3*        | 5*        | 11           | -2                 | 2,386.5         |                 |     |
| Opus Capital Ltd                        | 3*        | 22*       | 11           | 5                  | 1,326.4         |                 |     |
| Merdeka Corporate Fin Ltd               | 3*        | 78*       | 11           | 10                 | 543.6           |                 |     |
| Octal Capital Ltd                       | 6*        | 78*       | 10           | 9                  | 242.3           |                 |     |
| CITIC                                   | 6*        | 15*       | 10           | 2                  | 1,483.2         |                 |     |
| UBS                                     | 8*        | 29*       | 9            | 5                  | 344.5           |                 |     |
| Ballas Capital Ltd                      | 8*        | 48*       | 9            | 7                  | 77.1            |                 |     |
| Industrial & Comm Bank China            | 10*       | 1         | 8            | -27                | 1,038.7         |                 |     |
| HSBC Holdings PLC                       | 10*       | 17*       | 8            | 1                  | 1,915.7         |                 |     |
| Citi                                    | 10*       | 78*       | 8            | 7                  | 466.5           |                 |     |
| Rothschild & Co                         | 13*       | 25*       | 7            | 2                  | 630.3           |                 |     |
| Morgan Stanley                          | 13*       | 12*       | 7            | -2                 | 1,174.7         |                 |     |
| Altus Capital Ltd                       | 13*       | 29*       | 7            | 3                  | 494.2           |                 |     |
| INCUL Corporate Finance Ltd             | 13*       | 36*       | 7            | 4                  | 136.9           |                 |     |
| Veda Capital Ltd                        | 13*       | 3         | 7            | -8                 | 181.4           |                 |     |
| Gram Capital                            | 13*       | 5*        | 7            | -6                 | 302.0           |                 |     |
| Euto Capital Partners Ltd               | 13*       | 12*       | 7            | -2                 | 9.0             |                 |     |
| KPMG                                    | 20*       | 7*        | 6            | -5                 | 163.2           |                 |     |
| Ample Capital Ltd                       | 20*       | -         | 6            | 6                  | 61.9            |                 |     |
| Rainbow Capital (HK) Ltd                | 20*       | -         | 6            | 6                  | 47.4            |                 |     |
| Goldman Sachs & Co                      | 20*       | 10*       | 6            | -4                 | 1,836.8         |                 |     |
| Yuexiu Securities Co Ltd                | 24*       | 78*       | 5            | 4                  | 289.4           |                 |     |
| Messis Capital Ltd                      | 24*       | 17*       | 5            | -2                 | 53.3            |                 |     |
| <b>Industry Total</b>                   |           |           | <b>1,426</b> | <b>-191</b>        | <b>51,433.8</b> |                 |     |

\*Indicates a Tie

| Australia/New Zealand Involvement Mid-Market (MM11) |           |           |              |                    |                 | YoY Change (\$) | -8% |
|---|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor                                   | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |     |
| PricewaterhouseCoopers                              | 1*        | 2         | 37           | -15                | 899.8           |                 |     |
| Macquarie Group                                     | 1*        | 3         | 37           | -5                 | 3,202.1         |                 |     |
| KPMG  | 3         | 1         | 28           | -26                | 527.2           |                 |     |
| Goldman Sachs & Co                                  | 4         | 6         | 23           | 1                  | 3,609.7         |                 |     |
| Deloitte  | 5         | 4         | 21           | -11                | 568.3           |                 |     |
| Ernst & Young LLP                                   | 6         | 9         | 19           | 3                  | 441.3           |                 |     |
| UBS   | 7         | 5         | 17           | -6                 | 3,404.9         |                 |     |
| Moelis & Co   | 8         | 10        | 15           | 0                  | 647.7           |                 |     |
| Rothschild & Co                                     | 9*        | 7         | 13           | -7                 | 1,141.8         |                 |     |
| JP Morgan   | 9*        | 17*       | 13           | 8                  | 1,567.2         |                 |     |
| BofA Securities Inc                                 | 11*       | 46*       | 11           | 9                  | 1,462.4         |                 |     |
| Luminis Partners Pty Ltd                            | 11*       | 16        | 11           | 5                  | 1,669.6         |                 |     |
| Morgan Stanley                                      | 13        | 8         | 10           | -7                 | 2,814.4         |                 |     |
| Citi  | 14*       | 12        | 9            | -1                 | 612.1           |                 |     |
| Lazard  | 14*       | 13*       | 9            | 2                  | 210.1           |                 |     |
| Greenhill & Co, LLC                                 | 16*       | 24*       | 8            | 4                  | 216.9           |                 |     |
| Jefferies LLC                                       | 16*       | 13*       | 8            | 1                  | 381.5           |                 |     |
| Hartleys Ltd  | 18*       | 31*       | 7            | 4                  | 200.1           |                 |     |
| Cameron Partners Ltd                                | 18*       | 17*       | 7            | 2                  | 720.5           |                 |     |
| Clairfield International                            | 18*       | 17*       | 7            | 2                  | 41.6            |                 |     |
| Miles Advisory Partners                             | 18*       | 17*       | 7            | 2                  | 105.3           |                 |     |
| Nomura  | 22*       | 46*       | 5            | 3                  | 169.9           |                 |     |
| Credit Suisse                                       | 22*       | 31*       | 5            | 2                  | 966.3           |                 |     |
| BDO   | 22*       | 17*       | 5            | 0                  | 71.4            |                 |     |
| Sternship Advisers Pty Ltd                          | 22*       | 13*       | 5            | -2                 | 157.3           |                 |     |
| <b>Industry Total</b>                               |           |           | <b>2,084</b> | <b>-240</b>        | <b>42,491.6</b> |                 |     |

| Singapore Involvement Mid-Market (MM14) |           |           |              |                    |                 | YoY Change (\$) | -26% |
|---|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Financial Advisor                       | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |      |
| Deloitte                                | 1         | 1         | 10           | -7                 | 316.6           |                 |      |
| RHT Capital Pte Ltd                     | 2*        | 21*       | 8            | 5                  | 81.3            |                 |      |
| Oaklins                                 | 2*        | 51*       | 8            | 7                  | 75.5            |                 |      |
| BofA Securities Inc                     | 2*        | 5*        | 8            | 1                  | 657.9           |                 |      |
| United Overseas Bank Ltd                | 5*        | 35*       | 7            | 5                  | 362.6           |                 |      |
| PricewaterhouseCoopers                  | 5*        | 2         | 7            | -6                 | 21.5            |                 |      |
| Nomura                                  | 5*        | 51*       | 7            | 6                  | 585.3           |                 |      |
| KPMG                                    | 8*        | 5*        | 6            | -1                 | 147.4           |                 |      |
| Credit Suisse                           | 8*        | 14*       | 6            | 2                  | 902.2           |                 |      |
| Industrial & Comm Bank China            | 10*       | 14*       | 5            | 1                  | 17.3            |                 |      |
| Ernst & Young LLP                       | 10*       | 9*        | 5            | 0                  | 203.8           |                 |      |
| DBS Group Holdings                      | 10*       | 8         | 5            | -1                 | 171.1           |                 |      |
| UBS                                     | 10*       | 21*       | 5            | 2                  | 596.1           |                 |      |
| Goldman Sachs & Co                      | 10*       | 9*        | 5            | 0                  | 925.6           |                 |      |
| Rothschild & Co                         | 15*       | 9*        | 4            | -1                 | 480.2           |                 |      |
| Aventus Capital Pvt Ltd                 | 15*       | 35*       | 4            | 2                  | 773.8           |                 |      |
| Evercore Partners                       | 17*       | 21*       | 3            | 0                  | 166.0           |                 |      |
| ING                                     | 17*       | 51*       | 3            | 2                  | 58.9            |                 |      |
| Provenance Capital Pte Ltd              | 17*       | 21*       | 3            | 0                  | 306.5           |                 |      |
| GCA Corp                                | 17*       | 21*       | 3            | 0                  | 57.0            |                 |      |
| Citi                                    | 17*       | 9*        | 3            | -2                 | 0.0             |                 |      |
| <b>Industry Total</b>                   |           |           | <b>1,017</b> | <b>-165</b>        | <b>33,153.3</b> |                 |      |

# EMEA Rankings

Full Year 2020 | Mid-Market M&A | Financial Advisors

| European Involvement Mid-Market (MM3) |           |           |               |                    |                  | YoY Change (\$) | -13% |
|---------------------------------------|-----------|-----------|---------------|--------------------|------------------|-----------------|------|
| Financial Advisor                     | Rank 2020 | Rank 2019 | # of Deals    | YoY Chg # of Deals | Value US\$mil    |                 |      |
| PricewaterhouseCoopers                | 1         | 2         | 332           | -111               | 6,050.0          |                 |      |
| KPMG                                  | 2         | 3         | 321           | -112               | 4,761.7          |                 |      |
| Deloitte                              | 3         | 1         | 283           | -166               | 3,693.5          |                 |      |
| Rothschild & Co                       | 4         | 4         | 245           | -37                | 14,214.0         |                 |      |
| Altius Group Limited                  | 5         | 6         | 202           | -1                 | 27.2             |                 |      |
| K3 Capital Group PLC                  | 6         | 7         | 200           | 16                 | 103.3            |                 |      |
| Ernst & Young LLP                     | 7         | 5         | 167           | -80                | 3,800.2          |                 |      |
| BDO                                   | 8         | 10        | 121           | -15                | 367.0            |                 |      |
| Oaklins                               | 9         | 8         | 119           | -29                | 827.7            |                 |      |
| Hilton Smythe Group                   | 10        | 128*      | 118           | 109                | 0.5              |                 |      |
| Lazard                                | 11        | 11        | 105           | -30                | 8,786.0          |                 |      |
| Clairfield International              | 12        | 12        | 91            | -41                | 869.0            |                 |      |
| IMAP                                  | 13*       | 9         | 88            | -55                | 843.4            |                 |      |
| GCG                                   | 13*       | 21        | 88            | 5                  | 71.5             |                 |      |
| JP Morgan                             | 15        | 16        | 86            | -4                 | 9,912.7          |                 |      |
| Houlihan Lokey                        | 16        | 15        | 83            | -10                | 1,433.4          |                 |      |
| Clearwater International              | 17        | 19*       | 82            | -2                 | 834.2            |                 |      |
| Lincoln International                 | 18        | 14        | 74            | -27                | 1,165.6          |                 |      |
| Goldman Sachs & Co                    | 19        | 18        | 72            | -13                | 7,623.0          |                 |      |
| Jefferies LLC                         | 20        | 29        | 69            | 5                  | 4,060.6          |                 |      |
| Grant Thornton                        | 21        | 13        | 60            | -43                | 502.2            |                 |      |
| Morgan Stanley                        | 22        | 32        | 57            | -4                 | 6,988.2          |                 |      |
| Translink Corporate Finance           | 23        | 28        | 52            | -15                | 91.6             |                 |      |
| Citi                                  | 24        | 23        | 51            | -29                | 6,005.4          |                 |      |
| Benchmark International               | 25        | 33        | 49            | -9                 | 0.0              |                 |      |
| <b>Industry Total</b>                 |           |           | <b>16,047</b> | <b>-2,469</b>      | <b>243,844.4</b> |                 |      |

| United Kingdom Involvement Mid-Market (MM4) |           |           |              |                    |                 | YoY Change (\$) | -1% |
|---|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor                           | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |     |
| Altius Group Limited                        | 1         | 1         | 202          | -1                 | 27.2            |                 |     |
| K3 Capital Group PLC                        | 2         | 2         | 200          | 17                 | 103.3           |                 |     |
| Hilton Smythe Group                         | 3         | 63*       | 118          | 109                | 0.5             |                 |     |
| Rothschild & Co                             | 4         | 6         | 100          | 3                  | 6,303.8         |                 |     |
| PricewaterhouseCoopers                      | 5         | 4         | 88           | -38                | 2,265.9         |                 |     |
| KPMG  | 6         | 3         | 79           | -78                | 1,427.0         |                 |     |
| Deloitte                                    | 7         | 5         | 64           | -35                | 464.6           |                 |     |
| Grant Thornton                              | 8         | 7         | 53           | -39                | 327.0           |                 |     |
| Houlihan Lokey                              | 9         | 11        | 49           | 3                  | 855.6           |                 |     |
| Benchmark International                     | 10        | 8         | 46           | -10                | 0.0             |                 |     |
| Jefferies LLC                               | 11        | 18*       | 43           | 10                 | 3,526.8         |                 |     |
| BDO   | 12        | 14        | 42           | 4                  | 259.6           |                 |     |
| JP Morgan                                   | 13        | 15*       | 36           | -1                 | 3,797.3         |                 |     |
| Ernst & Young LLP                           | 14*       | 10        | 35           | -14                | 1,450.6         |                 |     |
| RSM Corporate Fin LLP                       | 14*       | 9         | 35           | -20                | 99.2            |                 |     |
| Lazard                                      | 14*       | 12        | 35           | -9                 | 3,119.7         |                 |     |
| Clearwater International                    | 17        | 25*       | 32           | 4                  | 80.0            |                 |     |
| finnCap Ltd                                 | 18        | 30*       | 27           | 1                  | 866.3           |                 |     |
| Goldman Sachs & Co                          | 19        | 13        | 26           | -13                | 2,824.4         |                 |     |
| Lincoln International                       | 20*       | 15*       | 24           | -13                | 362.8           |                 |     |
| Baker Tilly International                   | 20*       | 71*       | 24           | 17                 | 10.2            |                 |     |
| Oaklins                                     | 20*       | 17        | 24           | -11                | 102.0           |                 |     |
| <b>Industry Total</b>                       |           |           | <b>4,694</b> | <b>-620</b>        | <b>88,426.9</b> |                 |     |

| French Involvement Mid-Market (MM5) |           |           |              |                    |                 | YoY Change (\$) | -20% |
|-------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Financial Advisor                   | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |      |
| Rothschild & Co                     | 1         | 1         | 103          | -15                | 3,855.0         |                 |      |
| KPMG                                | 2         | 4         | 39           | -10                | 39.4            |                 |      |
| Lazard                              | 3         | 3         | 36           | -15                | 2,798.2         |                 |      |
| PricewaterhouseCoopers              | 4         | 6         | 29           | -16                | 662.0           |                 |      |
| Cambon Partners                     | 5*        | 13        | 27           | -3                 | 126.9           |                 |      |
| Oaklins                             | 5*        | 10*       | 27           | -5                 | 16.4            |                 |      |
| Deloitte                            | 7         | 9         | 26           | -7                 | 529.7           |                 |      |
| BNP Paribas SA                      | 8         | 2         | 25           | -30                | 900.0           |                 |      |
| Credit Agricole CIB                 | 9         | 5         | 24           | -23                | 1,344.1         |                 |      |
| Clairfield International            | 10        | 10*       | 22           | -10                | 183.1           |                 |      |
| Lincoln International               | 11        | 14        | 20           | -5                 | 75.2            |                 |      |
| Natixis                             | 12*       | 10*       | 19           | -13                | 516.1           |                 |      |
| Societe Generale                    | 12*       | 8         | 19           | -15                | 668.9           |                 |      |
| Bryan, Garnier & Co                 | 14*       | 43*       | 16           | 9                  | 229.9           |                 |      |
| Clearwater International            | 14*       | 15        | 16           | -8                 | 388.8           |                 |      |
| Alantra Partners SA                 | 16*       | 16*       | 14           | -5                 | 279.0           |                 |      |
| Goldman Sachs & Co                  | 16*       | 27*       | 14           | 4                  | 909.6           |                 |      |
| M & A Worldwide                     | 18        | 43*       | 13           | 6                  | 7.8             |                 |      |
| GCG                                 | 19        | 152*      | 11           | 10                 | 34.7            |                 |      |
| Ernst & Young LLP                   | 20*       | 7         | 10           | -28                | 23.7            |                 |      |
| Translink Corporate Finance         | 20*       | 35        | 10           | 1                  | 79.6            |                 |      |
| JP Morgan                           | 20*       | 18*       | 10           | -5                 | 1,447.0         |                 |      |
| Houlihan Lokey                      | 23*       | 27*       | 9            | -1                 | 378.9           |                 |      |
| Morgan Stanley                      | 23*       | 20*       | 9            | -5                 | 397.6           |                 |      |
| Daiwa Securities Group Inc          | 23*       | 16*       | 9            | -10                | 747.2           |                 |      |
| <b>Industry Total</b>               |           |           | <b>2,105</b> | <b>-868</b>        | <b>33,084.0</b> |                 |      |

| German Involvement Mid-Market (MM6) |           |           |              |                    |                 | YoY Change (\$) | -17% |
|-------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Financial Advisor                   | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |      |
| Ernst & Young LLP                   | 1         | 1         | 37           | -41                | 1,406.1         |                 |      |
| PricewaterhouseCoopers              | 2         | 3         | 35           | -31                | 505.8           |                 |      |
| Rothschild & Co                     | 3         | 5         | 31           | -7                 | 2,641.0         |                 |      |
| KPMG                                | 4         | 4         | 29           | -14                | 301.0           |                 |      |
| Lincoln International               | 5         | 6         | 26           | -6                 | 415.6           |                 |      |
| Centuros GmbH                       | 6         | 38*       | 23           | 15                 | 0.0             |                 |      |
| Deloitte                            | 7*        | 2         | 20           | -51                | 93.8            |                 |      |
| Carlsquare GmbH                     | 7*        | 29*       | 20           | 10                 | 76.9            |                 |      |
| UniCredit                           | 9*        | 8         | 19           | -9                 | 45.1            |                 |      |
| Livingstone Partners                | 9*        | 61*       | 19           | 15                 | 112.4           |                 |      |
| BDO                                 | 9*        | 13        | 19           | -1                 | 36.9            |                 |      |
| GCA Corp                            | 12        | 7         | 18           | -11                | 138.3           |                 |      |
| IMAP                                | 13*       | 9         | 17           | -7                 | 101.1           |                 |      |
| Oaklins                             | 13*       | 15*       | 17           | -1                 | 24.9            |                 |      |
| GCG                                 | 15*       | 29*       | 15           | 5                  | 34.7            |                 |      |
| JP Morgan                           | 15*       | 18        | 15           | 0                  | 2,425.3         |                 |      |
| Goldman Sachs & Co                  | 17        | 25        | 14           | 2                  | 1,935.9         |                 |      |
| Falkensteg GmbH                     | 18*       | 10*       | 13           | -8                 | 0.0             |                 |      |
| Sonntag Corporate Finance GmbH      | 18*       | 19*       | 13           | -1                 | 0.0             |                 |      |
| Morgan Stanley                      | 20*       | 53*       | 12           | 7                  | 1,359.3         |                 |      |
| Clairfield International            | 20*       | 10*       | 12           | -9                 | 0.0             |                 |      |
| Lazard                              | 20*       | 15*       | 12           | -6                 | 353.8           |                 |      |
| <b>Industry Total</b>               |           |           | <b>2,380</b> | <b>-298</b>        | <b>38,169.0</b> |                 |      |

\*Indicates a Tie

| Italian Involvement Mid-Market (MM7) |           |           |              |                    |                 | YoY Change (\$) | -25% |
|--------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Financial Advisor                    | Rank 2020 | Rank 2019 | # of Deals   | YoY Chg # of Deals | Value US\$mil   |                 |      |
| KPMG                                 | 1         | 1         | 92           | -6                 | 2,650.2         |                 |      |
| Deloitte                             | 2         | 2         | 41           | -17                | 566.8           |                 |      |
| PricewaterhouseCoopers               | 3         | 3         | 29           | -19                | 93.7            |                 |      |
| Mediobanca                           | 4         | 6         | 25           | -10                | 1,363.2         |                 |      |
| IMI - Intesa Sanpaolo                | 5*        | 8         | 21           | -6                 | 1,110.0         |                 |      |
| Kon SpA                              | 5*        | 4         | 21           | -23                | 1.2             |                 |      |
| Rothschild & Co                      | 7*        | 7         | 20           | -12                | 1,218.8         |                 |      |
| Prometeia SpA                        | 7*        | 21*       | 20           | 10                 | 544.6           |                 |      |
| Ernst & Young LLP                    | 9         | 17*       | 19           | 8                  | 37.9            |                 |      |
| Vitale&Co-IMAP                       | 10        | 12        | 18           | 2                  | 228.4           |                 |      |
| UniCredit                            | 11        | 5         | 17           | -19                | 270.9           |                 |      |
| Fineurop Soditic                     | 12*       | 10        | 14           | -5                 | 59.3            |                 |      |
| Lazard                               | 12*       | 9         | 14           | -7                 | 884.1           |                 |      |
| Equita SIM SpA                       | 14        | 13        | 13           | -2                 | 674.5           |                 |      |
| Clairfield International             | 15*       | 23*       | 11           | 2                  | 125.2           |                 |      |
| Clearwater International             | 15*       | 29*       | 11           | 4                  | 281.6           |                 |      |
| Banca Akros SpA                      | 17*       | 23*       | 10           | 1                  | 144.6           |                 |      |
| Houlihan Lokey                       | 17*       | 34*       | 10           | 5                  | 558.7           |                 |      |
| Akrios Italy SpA                     | 17*       | 11        | 10           | -7                 | 33.9            |                 |      |
| Oaklins                              | 20*       | 25*       | 8            | 0                  | 5.0             |                 |      |
| JP Morgan                            | 20*       | 25*       | 8            | 0                  | 916.3           |                 |      |
| GCG                                  | 22        | 57*       | 7            | 5                  | 6.5             |                 |      |
| Nomura                               | 23*       | 25*       | 6            | -2                 | 745.3           |                 |      |
| Lincoln International                | 23*       | 15*       | 6            | -6                 | 152.5           |                 |      |
| Alantra Partners SA                  | 23*       | 17*       | 6            | -5                 | 85.3            |                 |      |
| <b>Industry Total</b>                |           |           | <b>1,212</b> | <b>-371</b>        | <b>19,280.8</b> |                 |      |

| Spanish Involvement Mid-Market (MM8) |           |           |            |                    |                 | YoY Change (\$) | -40% |
|--------------------------------------|-----------|-----------|------------|--------------------|-----------------|-----------------|------|
| Financial Advisor                    | Rank 2020 | Rank 2019 | # of Deals | YoY Chg # of Deals | Value US\$mil   |                 |      |
| PricewaterhouseCoopers               | 1         | 1         | 102        | -14                | 2,067.1         |                 |      |
| Deloitte                             | 2         | 2         | 62         | -14                | 313.3           |                 |      |
| KPMG                                 | 3         | 3         | 44         | -10                | 491.0           |                 |      |
| Ernst & Young LLP                    | 4         | 4         | 29         | -20                | 836.7           |                 |      |
| AZ Capital                           | 5         | 15*       | 13         | 5                  | 1,161.7         |                 |      |
| You Are Capital SL                   | 6         | -         | 12         | 12                 | 3.1             |                 |      |
| Norgeston                            | 7         | 6*        | 10         | -11                | 40.8            |                 |      |
| Houlihan Lokey                       | 8*        | 10        | 9          | -5                 | 0.0             |                 |      |
| BNP Paribas SA                       | 8*        | 27*       | 9          | 4                  | 1,029.8         |                 |      |
| BBVA                                 | 10*       | 20*       | 8          | 1                  | 583.1           |                 |      |
| Santander Corp & Invest Bkg          | 10*       | 8         | 8          | -11                | 1,156.6         |                 |      |
| Lazard                               | 10*       | 11        | 8          | -5                 | 1,264.8         |                 |      |
| Arcano Asesores Financieros SL       | 13*       | 38*       | 7          | 4                  | 0.0             |                 |      |
| BDO                                  | 13*       | 5         | 7          | -19                | 0.0             |                 |      |
| Greenhill & Co, LLC                  | 15*       | 43*       | 6          | 4                  | 0.0             |                 |      |
| Rothschild & Co                      | 15*       | 9         | 6          | -9                 | 276.8           |                 |      |
| JP Morgan                            | 15*       | 15*       | 6          | -2                 | 1,663.1         |                 |      |
| <b>Industry Total</b>                |           |           | <b>980</b> | <b>-442</b>        | <b>16,652.3</b> |                 |      |

# EMEA Rankings

Full Year 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 (\$) -22%                  |           |           |              |                    |                 | YoY Change (\$) 10%                 |           |           |              |                    |                 | YoY Change (\$) -30%                         |           |           |              |                    |                 |  |
| 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   |  |
| KPMG                                  | 1*        | 4         | 50           | 1                  | 279.5           | PricewaterhouseCoopers              | 1         | 1         | 63           | -24                | 777.5           | Deloitte                                     | 1         | 1         | 29           | -18                | 690.0           |  |
| Deloitte                              | 1*        | 1         | 50           | -84                | 391.6           | Deloitte                            | 2         | 2         | 51           | -20                | 914.7           | IMAP   | 2         | 4         | 28           | -6                 | 101.1           |  |
| Rothschild & Co                       | 3         | 5         | 45           | -3                 | 1,690.1         | Ernst & Young LLP                   | 3         | 4         | 46           | -7                 | 1,614.3         | KPMG   | 3*        | 2         | 26           | -13                | 334.7           |  |
| GCG                                   | 4         | 7         | 42           | -2                 | 47.1            | Carnegie Investment Bank AB         | 4         | 5         | 38           | 1                  | 3,688.1         | PricewaterhouseCoopers                       | 3*        | 3         | 26           | -12                | 232.6           |  |
| PricewaterhouseCoopers                | 5         | 2         | 39           | -32                | 1,022.1         | KPMG                                | 5         | 3         | 33           | -22                | 182.4           | Ernst & Young LLP                            | 5         | 7         | 14           | -2                 | 292.7           |  |
| BDO                                   | 6         | 9*        | 32           | -1                 | 7.0             | Clairfield International            | 6         | 7         | 32           | -1                 | 69.4            | Rothschild & Co                              | 6*        | 10*       | 10           | 0                  | 540.7           |  |
| Oaklins                               | 7         | 8         | 27           | -8                 | 108.5           | BDO                                 | 7         | 12        | 28           | 12                 | 60.2            | CFI  | 6*        | 10*       | 10           | 0                  | 3.6             |  |
| JP Morgan                             | 8         | 14*       | 26           | 3                  | 2,683.3         | Danske Bank                         | 8         | 8         | 26           | 0                  | 1,723.7         | VTB Capital                                  | 6*        | 8         | 10           | -4                 | 743.1           |  |
| Ernst & Young LLP                     | 9*        | 3         | 25           | -32                | 365.2           | Translink Corporate Finance         | 9         | 6         | 25           | -11                | 7.1             | Oaklins                                      | 9         | 5         | 7            | -12                | 0.0             |  |
| ING                                   | 9*        | 9*        | 25           | -8                 | 635.4           | Oaklins                             | 10        | 11        | 24           | 6                  | 431.1           | Clairfield International                     | 10*       | 12*       | 6            | -1                 | 477.0           |  |
| IMAP                                  | 11        | 12        | 22           | -10                | 0.0             | Clearwater International            | 11        | 21*       | 19           | 8                  | 83.8            | JP Morgan                                    | 10*       | 21*       | 6            | 2                  | 700.0           |  |
| Cooperatieve Rabobank UA              | 12        | 6         | 21           | -25                | 389.8           | Rothschild & Co                     | 12*       | 18*       | 18           | 6                  | 1,501.4         | UBS  | 12        | 39*       | 5            | 3                  | 1,117.2         |  |
| Lazard                                | 13        | 16        | 20           | -2                 | 1,478.9         | Arctic Securities ASA               | 12*       | 14*       | 18           | 4                  | 613.0           | BNP Paribas SA                               | 13*       | 39*       | 4            | 2                  | 0.0             |  |
| M & A Worldwide                       | 14        | 118*      | 18           | 17                 | 4.5             | IMAP                                | 14*       | 9         | 17           | -8                 | 21.6            | goetzpartners Corp Finance                   | 13*       | 39*       | 4            | 2                  | 0.0             |  |
| Houlihan Lokey                        | 15        | 14*       | 14           | -9                 | 322.2           | SEB                                 | 14*       | 10        | 17           | -4                 | 1,778.7         | Citi   | 13*       | 6         | 4            | -14                | 0.0             |  |
| Lincoln International                 | 16*       | 17        | 13           | -6                 | 359.9           | Pareto AS                           | 16        | 27        | 14           | 5                  | 276.9           | Superia                                      | 13*       | 18*       | 4            | -1                 | 0.0             |  |
| Clairfield International              | 16*       | 18        | 13           | -5                 | 196.4           | ABG Sundal Collier                  | 17        | 21*       | 12           | 1                  | 1,186.5         | Goldman Sachs & Co                           | 13*       | 18*       | 4            | -1                 | 174.8           |  |
| CFI                                   | 16*       | 9*        | 13           | -20                | 14.0            | Nordea                              | 18*       | 13        | 11           | -4                 | 1,739.6         |  |           |           |              |                    |                 |  |
| Citi                                  | 19*       | 26*       | 12           | 0                  | 852.8           | Bryan, Gamier & Co                  | 18*       | -         | 11           | 11                 | 68.7            |  |           |           |              |                    |                 |  |
| Baker Tilly International             | 19*       | 57*       | 12           | 8                  | 33.4            |                                     |           |           |              |                    |                 |  |           |           |              |                    |                 |  |
| <b>Industry Total</b>                 |           |           | <b>2,010</b> | <b>-423</b>        | <b>32,565.2</b> | <b>Industry Total</b>               |           |           | <b>2,404</b> | <b>147</b>         | <b>37,582.1</b> | <b>Industry Total</b>                        |           |           | <b>2,547</b> | <b>-403</b>        | <b>20,965.4</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 December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 11, 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.

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, 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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