

Mid-Market Mergers & Acquisitions Review

First Half 2021 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING INCREASES 59% FOR RECORD FIRST HALF

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$629.3 billion during the first half of 2021, an increase of 59% compared to year-ago levels and the strongest opening six-month period for mid-market M&A since records began in 1980. Mid-market transactions during the second quarter increased 11% compared to the first quarter of this year, ranking as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached of 28,796 deals during the first half of 2021, a 30% increase compared to a year ago and an all-time high.

RECORD PRIVATE EQUITY-BACKED M&A DOUBLES; CROSS-BORDER M&A UP 65%

Private equity-backed mid-market M&A deals totaled US\$190.0 billion during the first half of 2021, more than double year ago levels and an all-time first half high. By deal value, the Technology, Healthcare and Financials sectors accounted for 67% of private equity deal making during the first half of 2021, up from 61% a year ago. Cross-border mid-market M&A activity totaled US\$199.5 billion during the first half of 2021, a 65% increase compared to 2020 levels and an all-time high.

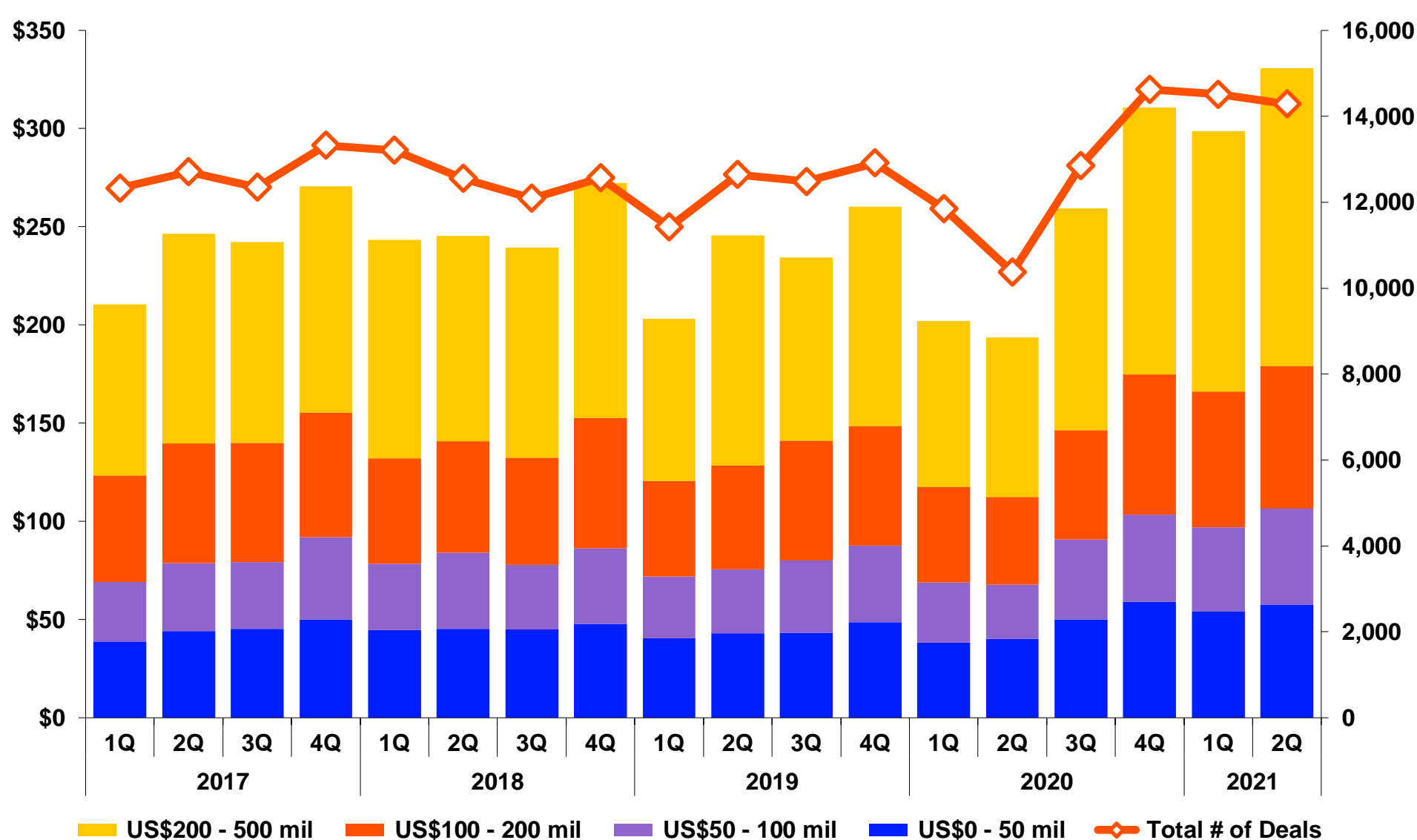
TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 23% of overall deal making, or \$144.6 billion, up double year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first half of 2021, or \$80.0 billion in transactions. Mid-market M&A in the Retail and Technology industries lead the year's advancing sectors doubling first half 2020 levels.

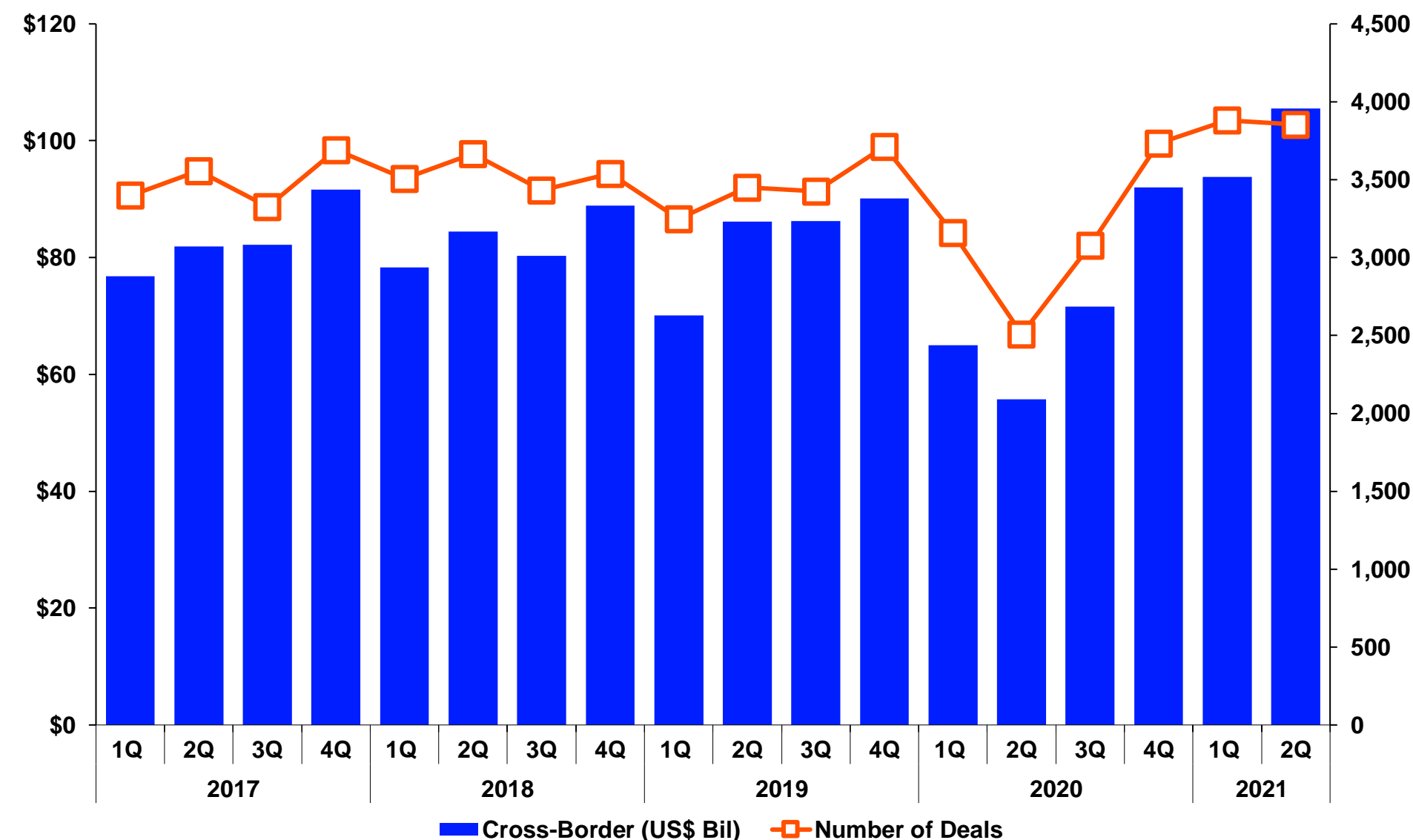
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2021 - 06/30/2021		01/01/2020 - 06/30/2020		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	629,348.4	28,796	395,774.6	22,222	59% ▲	30% ▲
Americas	242,098.7	9,530	132,982.1	7,318	82% ▲	30% ▲
United States of America	201,871.7	7,176	114,531.4	5,636	76% ▲	27% ▲
Canada	21,516.7	1,581	8,388.4	1,168	157% ▲	35% ▲
Brazil	12,513.6	480	4,947.6	293	153% ▲	64% ▲
Chile	2,417.3	58	1,012.5	33	139% ▲	76% ▲
Mexico	1,734.1	77	813.2	44	113% ▲	75% ▲
Peru	549.0	18	202.7	6	171% ▲	200% ▲
Colombia	361.1	40	197.5	26	83% ▲	54% ▲
Africa/Middle East/Central Asia	20,190.5	944	9,905.8	625	104% ▲	51% ▲
Israel	8,172.8	231	2,617.7	114	212% ▲	103% ▲
South Africa	3,012.3	129	1,887.8	116	60% ▲	11% ▲
Europe	135,037.6	8,994	75,786.2	6,327	78% ▲	42% ▲
United Kingdom	40,593.2	2,146	18,862.9	1,349	115% ▲	59% ▲
France	14,311.3	927	7,484.3	602	91% ▲	54% ▲
Germany	12,727.4	1,005	8,181.4	749	56% ▲	34% ▲
Sweden	8,442.5	619	3,687.7	399	129% ▲	55% ▲
Spain	6,605.9	537	6,151.6	346	7% ▲	55% ▲
Asia-Pacific	210,656.2	7,421	161,482.3	6,122	30% ▲	21% ▲
China	118,808.8	3,648	90,928.9	2,637	31% ▲	38% ▲
South Korea	26,172.2	1,014	20,434.1	803	28% ▲	26% ▲
India	19,935.9	754	14,712.7	689	36% ▲	9% ▲
Australia	18,486.3	786	10,148.1	634	82% ▲	24% ▲
Singapore	7,057.9	212	5,209.3	229	35% ▲	-7% ▼
Japan	21,365.3	1,907	15,618.2	1,830	37% ▲	4% ▲

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



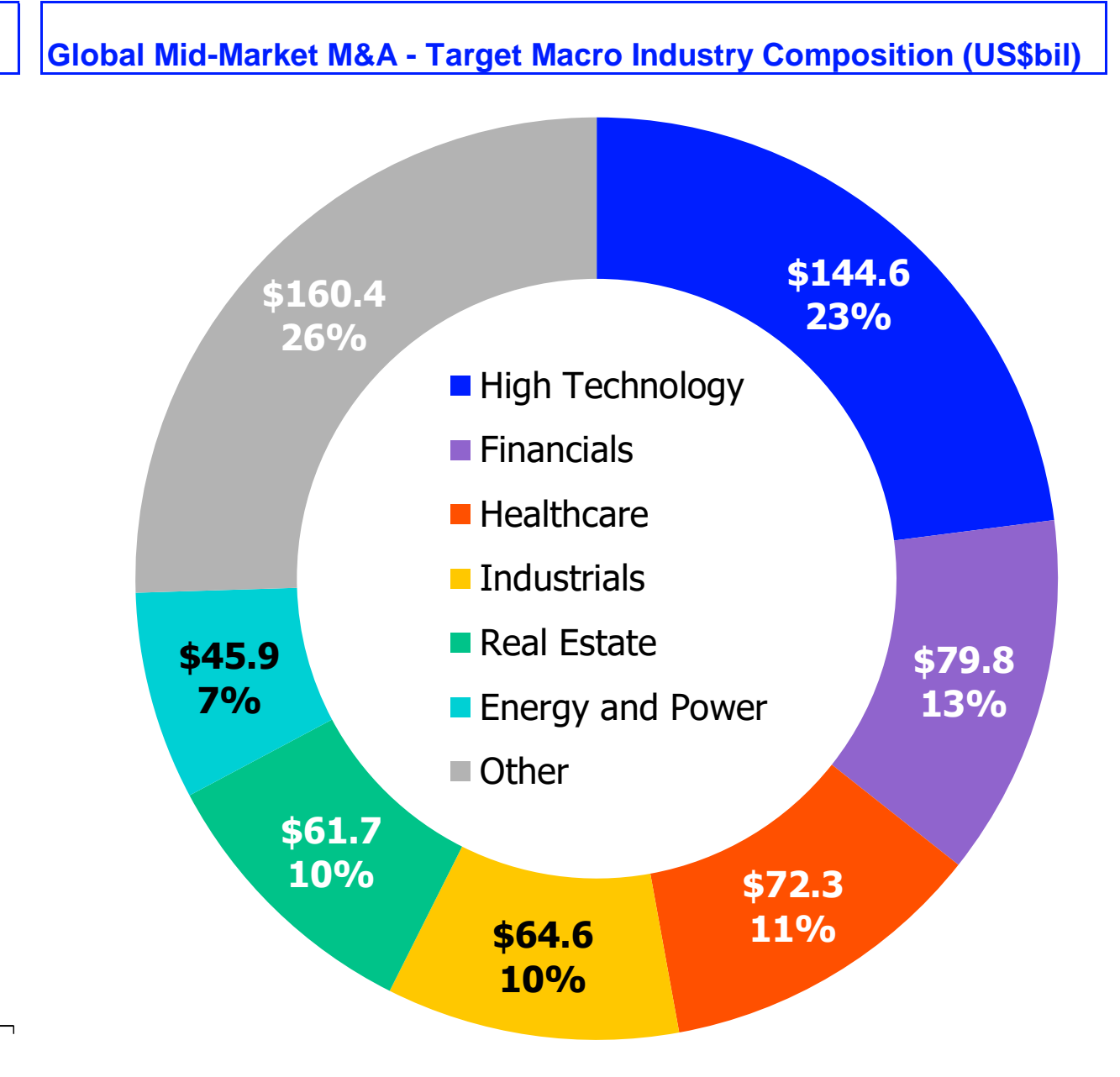
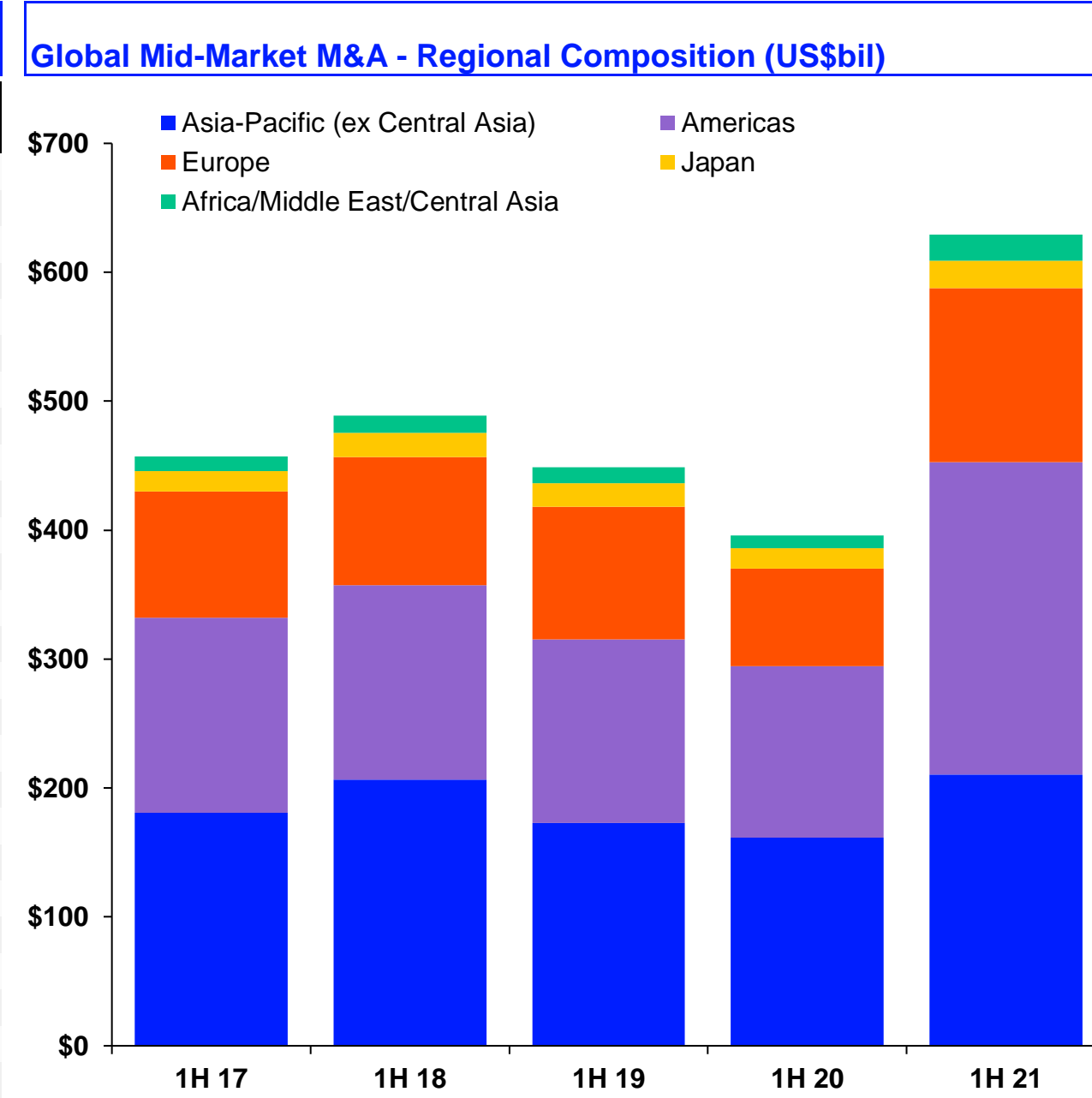
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Half 2021 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						YoY Change (\$)	59%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	353	101	10,808.2		
KPMG	2	2	242	5	4,501.8		
Deloitte	3	3	228	-6	6,841.6		
Rothschild & Co	4	4*	198	69	12,233.4		
K3 Capital Group PLC	5	9	167	90	86.0		
JP Morgan	6	7	144	64	14,748.2		
Houlihan Lokey	7	4*	140	11	7,670.7		
Ernst & Young LLP	8*	6	136	19	5,280.9		
Altius Group Limited	8*	19	136	74	21.3		
Goldman Sachs & Co	10	8	116	37	13,529.3		
Oaklins	11	10	112	36	715.5		
Jefferies LLC	12	11*	106	34	7,145.1		
Lincoln International	13	22	101	43	1,949.9		
William Blair & Co	14	60*	100	77	2,930.3		
Lazard	15	14	90	21	6,868.0		
Raymond James Financial Inc	16*	25*	89	36	3,792.1		
Moelis & Co	16*	24	89	34	8,634.0		
Piper Sandler & Co	18	15*	87	21	4,469.6		
Stifel/KBW	19	29	86	38	8,147.0		
Hilton Smythe Group	20	25*	84	31	0.0		
IMAP	21	20*	83	22	196.1		
Morgan Stanley	22	15*	81	15	8,822.1		
Barclays	23	44*	76	41	4,990.5		
Clairfield International	24	34	74	33	713.6		
Industry Total			28,796	6,574	629,348.4		



United States Target Mid-Market (MM2)						YoY Change (\$)	77%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	1	103	4	5,310.0		
Piper Sandler & Co	2	2	81	23	4,361.5		
JP Morgan	3	12	79	48	7,140.2		
Jefferies LLC	4	4	77	36	4,992.9		
William Blair & Co	5	21*	75	55	2,150.1		
Goldman Sachs & Co	6	6	66	30	7,115.3		
Raymond James Financial Inc	7*	5	62	24	3,046.7		
Moelis & Co	7*	10*	62	29	6,199.7		
Robert W Baird & Co Inc	9	16	60	35	2,871.0		
Stifel/KBW	10	7*	58	23	4,747.3		
Barclays	11	17*	49	26	2,034.9		
Lincoln International	12	13*	44	18	429.6		
Evercore Partners	13	3	41	-12	3,167.2		
Lazard	14	17*	39	16	2,563.6		
RBC Capital Markets	15	40*	38	28	2,938.0		
Morgan Stanley	16*	13*	36	10	2,836.0		
Generational Equity	16*	7*	36	1	131.4		
BofA Securities Inc	18	9	35	1	2,605.5		
Harris Williams & Co	19	28*	33	17	704.0		
Deloitte	20*	40*	29	19	1,276.4		
Citi	20*	24*	29	10	4,147.9		
Wells Fargo & Co	22	47*	26	18	2,422.2		
UBS	23	36*	25	12	943.5		
KeyBanc Capital Markets Inc	24*	13*	24	-2	207.0		
Benchmark International	24*	26	24	6	0.0		
Industry Total			7,175	1,543	201,871.7		

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)						YoY Change (\$)	148%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	22	4	408.1		
KPMG	2	2	18	3	600.1		
Stifel/KBW	3*	17*	17	12	3,249.6		
Deloitte	3*	4*	17	5	1,169.9		
RBC Capital Markets	5	3	16	3	2,189.7		
CIBC World Markets Inc	6	8*	14	6	1,931.9		
Scotiabank	7*	6*	13	3	1,530.4		
Canaccord Genuity Grp Inc	7*	8*	13	5	1,907.3		
TD Securities Inc	9	22*	12	9	2,605.6		
BMO Capital Markets	10*	11*	11	4	2,158.5		
National Bank of Canada Fin'l	10*	4*	11	-1	1,766.7		
Ernst & Young LLP	12*	22*	10	7	20.2		
Raymond James Financial Inc	12*	31*	10	8	378.0		
Rothschild & Co	12*	51*	10	9	1,458.7		
Evercore Partners	15*	11*	8	1	877.0		
Jefferies LLC	15*	14*	8	2	105.0		
Cormark Securities Inc	17*	20*	7	3	971.4		
Goldman Sachs & Co	17*	22*	7	4	361.4		
William Blair & Co	19	31*	6	4	282.2		
Industry Total			2,269	653	43,649.7		

Latin America Involvement Mid-Market (MM17)						YoY Change (\$)	91%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Banco BTG Pactual SA	1	1*	29	14	2,025.4		
Itau Unibanco	2	1*	18	3	2,068.1		
Banco Bradesco SA	3*	7*	17	10	1,315.7		
Vinci Partners	3*	10*	17	11	0.0		
Santander Corp & Invest Bkg	5	3	16	5	1,374.1		
Evercore Partners	6	-	12	12	0.0		
Clairfield International	7	18*	10	7	173.1		
Rothschild & Co	8*	4	7	-2	998.0		
JP Morgan	8*	18*	7	4	2,054.6		
Banco Safra SA	10*	24*	6	4	230.7		
BBVA	10*	24*	6	4	0.0		
BNP Paribas SA	12*	-	5	5	448.9		
UBS	12*	24*	5	3	432.4		
Credit Suisse	12*	12*	5	1	561.8		
Credit Agricole CIB	12*	-	5	5	33.1		
KPMG	16*	5*	4	-4	8.1		
Ernst & Young LLP	16*	18*	4	1	0.0		
IMAP	16*	12*	4	0	0.0		
Citi	16*	24*	4	2	114.6		
XP Investimentos	16*	-	4	4	435.3		
BR Partners	16*	5*	4	-4	199.9		
Lazard	16*	10*	4	-2	132.1		
Goldman Sachs & Co	16*	24*	4	2	125.5		
BofA Securities Inc	16*	12*	4	0	471.2		
Industry Total			799	296	20,249.2		

Asia-Pacific Rankings

First Half 2021 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	29%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	54	-3	2,295.2		
China International Capital Co	2	5	26	4	5,299.8		
Gram Capital	3	22*	21	15	2,753.9		
Ernst & Young LLP	4	3	20	-17	1,000.7		
KPMG	5	12*	17	7	351.5		
CITIC	6	2	16	-31	1,326.2		
PricewaterhouseCoopers	7*	7*	12	-2	382.8		
Somerley	7*	9	12	-1	1,613.7		
Huatai Securities Co Ltd	9*	11	10	-1	1,421.8		
Rothschild & Co	9*	15	10	1	478.4		
HSBC Holdings PLC	9*	28*	10	5	615.6		
Citi	12*	10	9	-3	1,797.4		
RHB	12*	41*	9	5	481.2		
Deloitte	12*	7*	9	-5	631.9		
Red Sun Capital Ltd	12*	41*	9	5	47.3		
BofA Securities Inc	12*	41*	9	5	328.5		
Harris Williams & Co	17	-	8	8	185.6		
Mizuho Financial Group	18*	84*	7	5	26.0		
o3 Capital Advisors Pvt Ltd	18*	84*	7	5	40.0		
Goldman Sachs & Co	18*	22*	7	1	1,092.7		
Industry Total			5,340	1,126	162,378.3		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	2%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Mizuho Financial Group	1	4	69	32	1,545.1		
Sumitomo Mitsui Finl Grp Inc	2	1	67	-5	2,754.3		
Nomura	3*	6	40	10	2,643.0		
Deloitte	3*	3	40	-4	879.9		
Plutus Consulting Co Ltd	5	7	36	14	2,244.3		
Daiwa Securities Group Inc	6	12*	29	17	1,735.1		
PricewaterhouseCoopers	7	5	27	-4	599.5		
KPMG	8	2	20	-25	732.5		
GCA Corp	9	9*	19	5	545.6		
Maxus Corporate Advisory Inc	10	8	17	-1	233.3		
Yamada Consulting Group Co Ltd	11	17*	16	9	832.8		
Frontier Management Inc	12	16	14	6	264.6		
Morgan Stanley	13*	14	11	0	1,697.9		
Growin Partners Inc	13*	21*	11	5	72.9		
Tokyo Financial Advisers	15	9*	10	-4	203.8		
Akasaka International Account	16	47*	9	8	441.3		
AGS Consulting Co Ltd	17	12*	8	-4	92.3		
Aozora Bank Ltd	18*	29*	7	3	59.1		
es Networks Co Ltd	18*	21*	7	1	2.5		
Mitsubishi UFJ Morgan Stanley Securities	18*	17*	7	0	0.0		
Development Bank of Japan Inc	18*	47*	7	6	3.1		
Kaede Group	22	11	6	-7	5.0		
PLUTUS Management Advisory	23*	17*	5	-2	28.1		
Value Advisory Godo Kaisha	23*	25*	5	0	18.1		
JP Morgan	23*	47*	5	4	355.5		
Industry Total			2,332	60	29,730.8		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	31%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	53	-4	2,295.2		
China International Capital Co	2	4	25	4	5,299.8		
Gram Capital	3	38*	17	15	2,706.7		
CITIC	4	2	16	-30	1,326.2		
Huatai Securities Co Ltd	5	6	10	-1	1,421.8		
Harris Williams & Co	6*	-	8	8	185.6		
Somerley	6*	8	8	-1	1,007.3		
Red Sun Capital Ltd	8	38*	7	5	21.9		
Rothschild & Co	9*	38*	6	4	10.0		
Ernst & Young LLP	9*	9*	6	-2	102.7		
KPMG	9*	14*	6	1	1.6		
Mizuho Financial Group	12*	38*	5	3	7.0		
Citi	12*	14*	5	0	873.9		
China Securities Co Ltd	12*	7	5	-5	964.3		
Haitong Securities Co Ltd	12*	20*	5	1	621.5		
Everbright Securities Co Ltd	16*	-	4	4	79.9		
PricewaterhouseCoopers	16*	11*	4	-2	123.7		
UBS	16*	-	4	4	717.3		
Octal Capital Ltd	16*	14*	4	-1	53.9		
Lazard	16*	-	4	4	102.8		
BofA Securities Inc	16*	38*	4	2	0.0		
Bank of Communications Co Ltd	22*	3	3	-23	323.3		
Houlihan Lokey	22*	23*	3	0	29.0		
Industry Total			3,944	1,042	129,596.4		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	5%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Somerley	1	3*	8	1	661.6		
Industrial & Comm Bank China	2*	29*	5	3	221.6		
Octal Capital Ltd	2*	3*	5	-2	58.9		
Gram Capital	2*	10*	5	1	47.3		
Red Sun Capital Ltd	2*	29*	5	3	44.2		
HSBC Holdings PLC	2*	18*	5	2	304.3		
Rainbow Capital (HK) Ltd	7*	29*	4	2	721.7		
Anglo Chinese Holdings Ltd	7*	29*	4	2	151.8		
KPMG	9*	10*	3	-1	46.9		
China International Capital Co	9*	18*	3	0	490.9		
Bank of Communications Co Ltd	9*	29*	3	1	323.3		
Altus Capital Ltd	9*	6*	3	-2	25.9		
Deloitte	9*	18*	3	0	0.0		
Lego Corporate Finance Ltd	9*	18*	3	0	227.9		
Opus Capital Ltd	9*	6*	3	-2	44.4		
Pelican Financial Ltd	9*	18*	3	0	48.0		
Goldman Sachs & Co	9*	29*	3	1	219.5		
China Merchants Securities Co	9*	53*	3	2	440.9		
Industry Total			716	14	21,595.0		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	66%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Macquarie Group	1	7*	28	21	3,106.2		
PricewaterhouseCoopers	2	3	24	12	1,357.4		
KPMG	3	1	19	2	153.7		
Deloitte	4	2	15	2	1,012.8		
Ernst & Young LLP	5	5*	9	0	189.1		
Moelis & Co	6*	4	8	-3	896.7		
Morgan Stanley	6*	12*	8	4	1,012.3		
Gresham Partners	8	25*	7	5	763.7		
Grant Samuel	9*	15*	5	2	432.1		
Clairfield International	9*	39*	5	4	51.6		
Miles Advisory Partners	9*	25*	5	3	342.5		
Divest Merge Acquire	9*	25*	5	3	0.0		
Canaccord Genuity Grp Inc	9*	25*	5	3	345.6		
Goldman Sachs & Co	9*	5*	5	-4	917.8		
Rothschild & Co	9*	11	5	0	47.9		
Nomura	16*	15*	4	1	335.6		
UBS	16*	15*	4	1	165.4		
Industry Total			1,080	194	26,283.8		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	20%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Moelis & Co	1	-	6	6	502.3		
United Overseas Bank Ltd	2*	3*	5	2	599.5		
DBS Group Holdings	2*	3*	5	2	261.7		
o3 Capital Advisors Pvt Ltd	4*	-	4	4	40.0		
RHB	4*	27*	4	3	53.3		
PricewaterhouseCoopers	4*	2	4	0	75.1		
BofA Securities Inc	4*	11*	4	2	266.3		
Goldman Sachs & Co	4*	-	4	4	920.0		
Rothschild & Co	9*	11*	3	1	306.0		
Ernst & Young LLP	9*	11*	3	1	215.0		
Sorrento Capital Ltd	9*	-	3	3	3.2		
W Capital Markets Pte Ltd	9*	-	3	3	344.8		
JP Morgan	9*	11*	3	1	165.0		
Industry Total			490	0	18,852.9		

EMEA Rankings

First Half 2021 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3) YoY Change (\$) 66%						United Kingdom Involvement Mid-Market (MM4) YoY Change (\$) 80%						French Involvement Mid-Market (MM5) YoY Change (\$) 62%					
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	3	231	95	5,976.8	K3 Capital Group PLC	1	1	167	90	86.0	Rothschild & Co	1	1	56	16	1,230.2
KPMG	2	1	171	20	2,498.4	Altius Group Limited	2	2	136	74	21.3	BNP Paribas SA	2	10*	31	21	814.6
K3 Capital Group PLC	3	5	167	90	86.0	Hilton Smythe Group	3	3	84	31	0.0	Cambon Partners	3	3*	28	15	608.5
Rothschild & Co	4	4	156	51	8,652.8	Rothschild & Co	4	5*	73	33	5,353.1	KPMG	4	2	22	5	36.5
Deloitte	5	2	143	-7	3,559.5	PricewaterhouseCoopers	5	5*	69	29	2,362.1	Lazard	5	3*	20	7	2,281.9
Altius Group Limited	6	7	136	74	21.3	KPMG	6	4	59	18	1,165.9	Ernst & Young LLP	6*	19*	18	13	1,090.5
Ernst & Young LLP	7	6	89	20	3,737.0	Deloitte	7	8	45	16	2,369.5	Lincoln International	6*	6	18	6	276.5
Hilton Smythe Group	8	9	84	31	0.0	Benchmark International	8	9	41	17	0.0	Natixis	6*	10*	18	8	897.5
Oaklins	9	8	82	23	177.8	RSM Corporate Fin LLP	9	14*	40	24	198.4	Credit Agricole CIB	6*	14*	18	11	260.2
IMAP	10	11*	65	21	122.3	Grant Thornton	10	7	36	1	191.3	PricewaterhouseCoopers	10*	7*	16	5	489.8
Clearwater International	11	11*	64	20	396.7	Clearwater International	11	13	31	14	361.0	Oaklins	10*	7*	16	5	36.5
JP Morgan	12	17*	58	23	5,558.1	Baker Tilly International	12	10	29	9	24.4	Morgan Stanley	12	14*	12	5	680.1
Lincoln International	13*	19	57	24	1,278.1	Houlihan Lokey	13	21*	26	14	1,775.9	Deloitte	13	3*	11	-2	498.9
Clairfield International	13*	16	57	21	488.9	Goldman Sachs & Co	14*	21*	25	13	2,385.9	Goldman Sachs & Co	14	13	9	1	872.5
BNP Paribas SA	15	31*	55	34	4,520.4	JP Morgan	14*	12	25	7	1,635.3	Houlihan Lokey	15*	35*	8	6	85.5
GCG	16	11*	53	9	24.1	BDO	16	17*	22	8	53.3	Clearwater International	15*	12	8	-1	0.0
Lazard	17	14	51	13	5,084.3	Lincoln International	17*	29*	21	12	200.1	Alantra Partners SA	15*	19*	8	3	0.0
Alantra Partners SA	18	23*	48	22	1,792.1	Jefferies LLC	17*	11	21	2	1,088.8	IMAP	15*	19*	8	3	8.2
Translink Corporate Finance	19	23*	47	21	84.7	Oaklins	17*	21*	21	9	62.1	UniCredit	19*	52*	7	6	305.6
Houlihan Lokey	20*	28*	45	21	2,844.3	Alantra Partners SA	17*	21*	21	9	428.9	HSBC Holdings PLC	19*	27*	7	4	652.3
Benchmark International	20*	23*	45	19	0.0	Raymond James Financial Inc	21*	29*	18	9	326.8						
BDO	22*	10	42	-8	188.9	Moelis & Co	21*	60*	18	15	1,704.3						
RSM Corporate Fin LLP	22*	36*	42	26	198.4	Ernst & Young LLP	23	17*	17	3	324.2						
Goldman Sachs & Co	24	20	41	9	4,291.0	Lazard	24*	14*	16	0	1,272.3						
Grant Thornton	25	15	39	2	574.7	Morgan Stanley	24*	19*	16	3	1,613.3						
Industry Total			10,290	2,902	171,555.4	Industry Total			3,277	1,125	68,810.7	Industry Total			1,485	499	22,305.7

German Involvement Mid-Market (MM6) YoY Change (\$) 24%						Italian Involvement Mid-Market (MM7) YoY Change (\$) -3%						Spanish Involvement Mid-Market (MM8) YoY Change (\$) 46%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	27	7	517.6	KPMG	1	1	45	6	1,312.7	PricewaterhouseCoopers	1	1	39	3	1,250.8	
KPMG	2	2	21	3	518.1	Deloitte	2	2	28	7	248.1	Deloitte	2	2	24	-5	658.2	
Ernst & Young LLP	3	4	20	7	0.0	PricewaterhouseCoopers	3	5*	27	17	126.0	KPMG	3	3	23	2	669.6	
Rothschild & Co	4	3	18	4	853.3	Mediobanca	4	14*	21	16	1,191.4	Ernst & Young LLP	4	4	14	0	359.9	
GCA Corp	5	8*	16	7	0.0	Kon SpA	5	11*	15	9	0.0	Oaklins	5	31*	9	8	0.0	
Concentro Management AG	6*	18*	14	8	0.0	Ernst & Young LLP	6	14*	11	6	251.8	You Are Capital SL	6*	7*	8	4	0.0	
BDO	6*	29*	14	10	145.6	IMI - Intesa Sanpaolo	7	3	10	-5	837.1	JP Morgan	6*	17*	8	6	911.8	
Sonntag Corporate Finance GmbH	6*	10*	14	6	0.0	Equita SIM SpA	8*	8	9	1	474.8	Norgestion	8	10*	7	4	1.9	
Lincoln International	9*	8*	13	4	335.6	UniCredit	8*	7	9	0	402.9	Mediobanca	9*	17*	6	4	147.8	
Carlsquare GmbH	9*	15*	13	6	32.8	Rothschild & Co	10*	5*	8	-2	549.1	Rothschild & Co	9*	10*	6	3	64.6	
Harris Williams & Co	11*	68*	10	9	489.6	Lazard	10*	18*	8	4	902.2	Morgan Stanley	11*	-	5	5	786.9	
Alantra Partners SA	11*	39*	10	7	32.8	BNP Paribas SA	10*	24*	8	5	882.6	BNP Paribas SA	11*	7*	5	1	872.8	
Deloitte	13*	5	9	-3	65.9	Fineurop Soditic	13*	11*	7	1	0.0	AZ Capital	11*	17*	5	3	322.2	
GCG	13*	10*	9	1	0.0	Clairfield International	13*	18*	7	3	0.0	Houlihan Lokey	14*	17*	4	2	85.5	
Goldman Sachs & Co	13*	10*	9	1	527.2	Lincoln International	15*	27*	6	4	263.8	BBVA	14*	17*	4	2	69.3	
JP Morgan	13*	18*	9	3	850.4	Santander Corp & Invest Bkg	15*	-	6	6	72.4	Natixis	14*	-	4	4	694.2	
Oaklins	17*	10*	8	0	0.0	Oaklins	15*	14*	6	1	0.0	Lincoln International	14*	-	4	4	84.9	
Commerzbank AG	17*	29*	8	4	0.0	K3 Capital Group PLC	15*	37*	6	5	0.0	Credit Agricole CIB	14*	17*	4	2	431.8	
goetzpartners Corp Finance	19*	55*	7	5	428.6	Banca Akros SpA	19*	9*	5	-2	0.0	Alantra Partners SA	14*	17*	4	2	0.0	
IMAP	19*	10*	7	-1	0.0	UBS	19*	37*	5	4	300.7	Barclays	20*	-	3	3	330.0	
Quarton International	19*	39*	7	4	21.5	Nomura	19*	-	5	5	545.3	IMAP	20*	10*	3	0	0.0	
Comes Unternehmensberatung	19*	39*	7	4	0.0	Morgan Stanley	19*	-	5	5	715.0	Arcano Asesores Financieros SL	20*	7*	3	-1	384.0	
Lazard	19*	68*	7	6	22.7	Brera Advisory Spa	19*	37*	5	4	0.0	Citi	20*	-	3	3	568.0	
						Prometeia SpA	19*	14*	5	0	10.4							
Industry Total			1,453	348	20,240.0	Industry Total			737	153	8,679.3	Industry Total			675	229	10,732.2	

*Indicates a Tie

EMEA Rankings

First Half 2021 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) 84%						YoY Change (\$) 187%						YoY Change (\$) 35%					
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	6	36	21	645.1	PricewaterhouseCoopers	1	2	68	46	1,088.6	PricewaterhouseCoopers	1	3*	19	8	492.2
GCG	2	2	30	8	13.9	Deloitte	2	1	39	9	643.7	IMAP	2*	1	16	1	69.6
Rothschild & Co	3*	4	25	7	179.8	Translink Corporate Finance	3	3*	30	14	26.8	Deloitte	2*	2	16	2	50.2
Deloitte	3*	1	25	-9	868.2	Clairfield International	4	7*	29	15	479.2	KPMG	4	3*	15	4	50.5
Cooperatieve Rabobank UA	3*	17*	25	19	1,059.9	Carnegie Investment Bank AB	5	3*	26	10	1,782.6	Superia	5*	-	9	9	139.1
KPMG	6	3	21	0	200.0	Rothschild & Co	6	11	25	15	1,407.1	Oaklins	5*	6	9	4	1.1
BNP Paribas SA	7	20*	18	13	2,269.1	Clearwater International	7	13*	20	12	129.7	Clairfield International	7	11*	8	6	21.7
Ernst & Young LLP	8	9	16	4	727.1	Ernst & Young LLP	8	5*	19	4	1,310.3	BNP Paribas SA	8*	23*	6	5	491.0
ING	9*	17*	15	9	226.4	Danske Bank	9	7*	18	4	779.9	Rothschild & Co	8*	23*	6	5	167.9
JP Morgan	9*	5	15	-2	1,926.7	KPMG	10	5*	15	0	40.2	Barclays	10*	23*	5	4	688.4
BDO	11	7	13	-1	0.0	Nordea	11	20*	14	10	1,326.3	JP Morgan	10*	11*	5	3	750.6
Lincoln International	12*	15*	12	5	621.2	IMAP	12	13*	13	5	15.2	Citi	12*	11*	4	2	0.0
IMAP	12*	10*	12	2	0.0	Oaklins	13	12	12	3	24.1	VTB Capital	12*	5	4	-5	160.6
Kon SpA	12*	32*	12	9	0.0	BDO	14	9*	11	0	0.0	Goldman Sachs & Co	12*	23*	4	3	917.2
CFI	15*	26*	11	7	0.0	SEB	15	20*	10	6	762.5	UBS	15*	7*	3	-1	191.7
Oaklins	15*	8	11	-2	54.0	Lazard	16	20*	8	4	426.1	Globalscope	15*	11*	3	1	0.0
Lazard	17	10*	10	0	1,442.7	Grant Thornton	17*	37*	7	5	393.3						
Barclays	18	41*	8	6	1,044.1	Sparebank 1 SMN	17*	20*	7	3	151.3						
Clairfield International	19*	13*	7	-1	68.5	JP Morgan	17*	17*	7	2	818.6						
Capitalmind	19*	66*	7	6	24.3												
Industry Total			1,277	379	25,093.3	Industry Total			1,746	697	29,935.7	Industry Total			1,345	171	14,894.4

*Indicates a Tie

Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

AMERICAS
Robert Levine
Tel: +646 223 5682
robert.levine@refinitiv.com

EMEA
Selmen Soudani
Tel: +48 585014649
selmen.soudani@refinitiv.com

ASIA PACIFIC
Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@refinitiv.com

JAPAN
Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2021 and June 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 July 09, 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.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.