

EMEA MID-MARKET INSIGHT

CLAIRFIELD
INTERNATIONAL

OCTOBER 2017



REUTERS / Juan Medina

[ThomsonONE.com Investment Banking](https://www.thomsonone.com/investment-banking) is our flagship product for the deal making community and enables you to analyze the current trends in the market and assess the changing competitive landscape by building your own custom league tables and reports with intelligent information from Thomson Reuters. To view other Thomson Reuters Deals reviews, please visit [Thomson Reuters Deal Making Intelligence](https://www.thomsonreuters.com/deals). Also, visit [reuters.com/finance/deals](https://www.reuters.com/finance/deals) for more deals coverage and analysis.

CONTACT US

If you have any comments of the report please e-mail your feedback to [Selmen Soudani](mailto:Selmen.Soudani@thomsonreuters.com) at +48(58) 7721725.
For any enquires please contact [Eddie Dunthorne](mailto:Eddie.Dunthorne@thomsonreuters.com) at +44 207 5425204.

In the EMEA Mid-Market through January to October 31st, Rothschild & Co and KPMG advised on 224 and 178 deals, respectively. Rothschild & Co with 224 deals, represented the first largest aggregate deal value - US\$12.3 billion.

Among the top thirty financial advisors, ING and Societe Generale exceeded their deal count totals from the same period a year ago by 16 deals, whereas KPMG most notably lagged in their prior year totals through the first ten months.

Within legal advisors, CMS advised on 225 deals worth US\$6.2 billion, followed by DLA Piper LLP having advised on 224 deals valued at US\$4.4 billion in aggregate during the first ten months.

Allen & Overy posted the largest aggregate deal value among M&A counsel, with US\$8.4 billion in total value.

In the United Kingdom and Ireland, Rothschild & Co was the leading advisor in the Financial Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 83 deals, valued at US\$5.5 billion.

DLA Piper LLP led both the Legal Mid-Market League Table up to US\$500 million and up to US\$200 million, having advised on a total of 107 deals, valued at US\$1.7 billion in the United Kingdom and Ireland.

In the Germany, Austria and Switzerland, Ernst & Young LLP led both the Financial Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 48 deals.

Allen & Overy was the leading advisor in both Legal Mid-Market League Tables, having advised on 82 deals, valued at US\$2.5 billion in France and Benelux.

In the Middle East, Rothschild & Co was the leading advisor in the Financial Mid-Market League Tables up to US\$500 million and up to US\$ 200 million, having advised on 14 deals, valued at US\$2 billion.

Clifford Chance was the leading advisor in both Legal Mid-Market League Tables having advised on a total of 18 deals, valued at US\$825.3 million in the Middle East.

In Eastern Europe, Elix was the leading legal advisor in the Legal Mid-Market League Tables up to US\$500 million and up to \$200 million, having advised on 41 deals, valued at US\$389.4 million.

Investec was the leading financial advisor in the Financial Mid-Market League Tables up to US\$500 million and up to US\$200 million in Africa, having advised on 19 deals, valued at US\$1.2 billion.

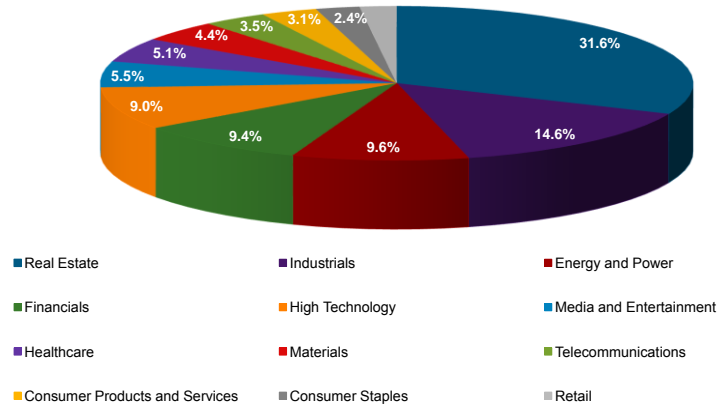
EMEA MID-MARKET FINANCIAL AND LEGAL M&A ADVISOR RANKINGS
 up to and including \$500 mil

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Rothschild & Co	1	3	224	7 ▲	12,270.4	11,037.7	-14.7% ▼	CMS	1	1	225	-144 ▼	6,169.4	5,595.9	0.5% ▲
KPMG	2	1	178	-130 ▼	3,635.6	3,237.9	-55.2% ▼	DLA Piper LLP	2	3	224	-5 ▼	4,383.0	3,965.4	-1.3% ▼
PricewaterhouseCoopers	3	2	149	-73 ▼	3,257.5	2,985.6	-42.5% ▼	Allen & Overy	3	4	165	-50 ▼	8,376.1	7,566.7	0.7% ▲
Ernst & Young LLP	4	4	137	-47 ▼	4,472.5	3,973.3	-5.1% ▼	Clifford Chance	4	5	161	-49 ▼	5,909.7	5,327.5	-45.6% ▼
IMAP	5	7	125	-8 ▼	1,364.7	1,229.5	42.9% ▲	Baker & McKenzie	5	2	157	-80 ▼	5,530.5	5,019.2	-33.5% ▼
Lazard	6	8	116	13 ▲	8,550.8	7,780.4	11.6% ▲	Jones Day	6	6	155	-42 ▼	6,143.6	5,458.5	23.0% ▲
Deloitte	7	6	114	-37 ▼	2,108.9	1,845.9	-21.0% ▼	Orrick Herrington & Sutcliffe LLP	7	15	129	25 ▲	3,630.5	3,282.3	32.8% ▲
Oaklins (FKA M&A Intl Inc)	8	9	79	-11 ▼	733.1	658.3	89.4% ▲	Hogan Lovells	8	10	126	-24 ▼	5,028.3	4,563.6	18.9% ▲
Alantra Partners SA	9	17	72	8 ▲	1,104.3	992.4	-39.3% ▼	Freshfields Bruckhaus Deringer	9	9	118	-42 ▼	5,920.0	5,342.0	-42.5% ▼
BNP Paribas SA	10	10	68	-19 ▼	5,571.8	4,990.1	1.4% ▲	Latham & Watkins	10	13	112	-6 ▼	6,189.6	5,597.1	9.3% ▲
Clairfield International	11*	14	65	-5 ▼	178.9	160.6	-66.1% ▼	White & Case LLP	11	8	109	-61 ▼	6,511.8	5,896.6	10.2% ▲
BDO	11*	5	65	-116 ▼	471.4	426.9	-48.1% ▼	Linklaters	12	7	108	-68 ▼	7,515.8	6,778.3	-32.3% ▼
Lincoln International	13	21	61	4 ▲	769.5	700.1	-38.3% ▼	Dentons	13	12	84	-44 ▼	3,213.5	2,919.7	1.8% ▲
Goldman Sachs & Co	14*	23*	60	7 ▲	5,570.7	4,972.5	-24.5% ▼	Cuatrecasas	14	14	77	-30 ▼	2,031.4	1,834.0	-13.9% ▼
JP Morgan	14*	15	60	-9 ▼	6,371.9	5,656.8	-31.0% ▼	Goodwin Procter LLP	15*	48*	71	26 ▲	3,575.1	3,230.0	73.1% ▲
Baker Tilly International	16	11*	57	-25 ▼	62.4	57.0	-91.0% ▼	Herbert Smith Freehills	15*	16	71	-22 ▼	4,520.9	4,121.3	-37.2% ▼
Clearwater International	17	16	55	-12 ▼	805.9	721.8	20.6% ▲	Squire Patton Boggs LLP	15*	19	71	-15 ▼	916.2	831.7	-52.9% ▼
Morgan Stanley	18*	25*	52	0 -	4,386.4	3,894.4	-19.6% ▼	Webber Wentzel	18*	48*	62	17 ▲	1,748.1	1,610.4	-9.2% ▼
Citi	18*	28*	52	2 ▲	7,428.3	6,664.6	42.8% ▲	Kirkland & Ellis	18*	30	62	3 ▲	2,798.3	2,549.9	7.7% ▲
Global M&A	20	23*	48	-5 ▼	244.2	205.4	28.7% ▲	Weil Gotshal & Manges	18*	20	62	-19 ▼	2,010.7	1,821.0	-51.3% ▼
Grant Thornton	21*	11*	47	-35 ▼	617.6	563.2	-60.3% ▼	Norton Rose Fulbright	21	17	59	-31 ▼	2,641.2	2,401.0	-43.9% ▼
RSM Corporate Fin LLP	21*	13	47	-33 ▼	269.5	247.8	-2.8% ▼	Ashurst	22*	25	56	-11 ▼	3,305.2	2,947.8	107.8% ▲
UBS	23*	22	46	-8 ▼	3,960.4	3,532.8	-6.8% ▼	Mayer Brown LLP	22*	42*	56	6 ▲	3,244.8	2,910.9	48.2% ▲
Globalscope	23*	19	46	-13 ▼	405.7	352.1	-3.9% ▼	Una Menendez	22*	26*	56	-10 ▼	3,011.4	2,710.5	76.8% ▲
KBS Corporate Sales Ltd	25	18	44	-17 ▼	11.0	10.0	52.8% ▲	Dechert	25	38	54	0 -	1,725.6	1,565.5	-36.8% ▼
Deutsche Bank	26*	44	40	9 ▲	4,542.0	4,010.0	85.2% ▲	Shearman & Sterling LLP	26	32*	53	-4 ▼	3,992.6	3,539.0	15.6% ▲
Credit Suisse	26*	33	40	-6 ▼	2,976.5	2,659.0	-32.3% ▼	Schoenherr Attorney's at Law	27*	41	52	1 ▲	1,048.0	909.2	42.8% ▲
ING	28	58*	36	16 ▲	777.5	686.1	414.2% ▲	McDermott Will & Emery	27*	28	52	-11 ▼	369.9	335.1	-75.0% ▼
Societe Generale	29	64*	35	16 ▲	1,857.7	1,660.4	-26.0% ▼	Addleshaw Goddard	29*	45*	51	5 ▲	790.6	715.0	42.5% ▲
Bank of America Merrill Lynch	30	25*	33	-19 ▼	5,051.9	4,557.7	11.1% ▲	Perez Llorca	29*	54	51	8 ▲	1,980.3	1,776.3	118.5% ▲

*tie



MID-MARKET BY TARGET SECTOR - LAST 12 MONTHS
up to and including \$500 mil



ESTIMATED DEAL FEES

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

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2017 Rank	2016 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
IMAP	1	2	13.6	100.0%	15	-24 ▼
Clearwater International	2	13	12.9	100.0%	14	-13 ▼
Oaklins (FKA M&A Intl Inc)	3	8*	12.2	100.0%	14	-17 ▼
Carnegie	4	5	11.6	100.0%	12	-17 ▼
Clairfield International	5	12	10.9	100.0%	14	-19 ▼
SEB	6	3	10.5	49.8%	10	-23 ▼
Rothschild & Co	7	4	10.0	45.2%	6	-13 ▼
Jefferies LLC	8	6	8.7	100.0%	5	-5 ▼
JP Morgan	9	1	7.7	11.3%	4	-15 ▼
Handelsbanken Capital Markets	10	18	7.2	32.1%	9	-13 ▼
Citi	11	16	7.1	44.1%	3	-6 ▼
Lazard	12	17	7.0	33.3%	5	-5 ▼
Globalscope	13	29*	6.6	100.0%	7	-9 ▼
Morgan Stanley	14	27	6.5	27.7%	3	-2 ▼
Evercore Partners	15	25	6.3	54.3%	2	-3 ▼

*tie

Source: Thomson Reuters

Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

ANNOUNCED MID-MARKET FINANCIAL AND LEGAL M&A ADVISOR RANKINGS

Any Involvement; up to and including \$500 mil



Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	2	27	-11 ▼	26.1	21.9	-96.8% ▼	Hannes Snellman	1	12*	29	7 ▲	883.4	782.6	-33.0% ▼
BDO	2	3	26	-9 ▼	225.5	207.6	52.8% ▲	Advokatfirmaet Thommessen AS	2	3	28	-9 ▼	1,869.6	1,613.4	33.5% ▲
Ernst & Young LLP	3*	4	21	-12 ▼	657.1	562.0	-35.3% ▼	Baker & McKenzie	3	12*	27	5 ▲	325.8	281.9	-48.2% ▼
KPMG	3*	1	21	-22 ▼	468.3	410.0	-75.4% ▼	DLA Piper LLP	4	2	26	-13 ▼	630.2	574.6	81.0% ▲
IMAP	5*	6	19	-1 ▼	66.7	59.8	155.6% ▲	DLA Piper LLP	5*	20*	25	15 ▲	125.7	112.1	-43.0% ▼
Clairfield International	5*	7*	19	0 -	40.1	37.5	-67.9% ▼	Advokatfirman Delphi	5*	11	25	1 ▲	315.2	285.2	-66.8% ▼
Rothschild & Co	7*	15*	15	1 ▲	557.4	488.9	-74.6% ▼	SORAINEN	7	17*	22	8 ▲	227.3	209.0	1019.7% ▲
Danske Bank	7*	9	15	-3 ▼	420.9	390.1	-52.5% ▼	Bird & Bird	8	15	18	0 -	220.1	203.5	19.9% ▲
Oaklins (FKA M&A Intl Inc)	7*	10*	15	-2 ▼	33.4	28.8	-75.2% ▼	White & Case LLP	9	7*	17	-10 ▼	808.7	732.7	-18.9% ▼
Carnegie	10	7*	14	-5 ▼	120.9	110.4	-90.5% ▼								

ANNOUNCED MID-MARKET FINANCIAL AND LEGAL M&A ADVISOR RANKINGS

Any Involvement; up to and including \$200 mil



Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	2	27	-10 ▼	26.1	21.9	-95.5% ▼	Hannes Snellman	1	14*	28	10 ▲	570.5	517.6	117.9% ▲
BDO	2	3	26	-9 ▼	225.5	207.6	52.8% ▲	Baker & McKenzie	2	13	26	5 ▲	122.6	111.9	-57.1% ▼
Ernst & Young LLP	3*	4	20	-12 ▼	453.8	392.0	-43.4% ▼	DLA Piper LLP	3*	20*	25	15 ▲	125.7	112.1	-43.0% ▼
KPMG	3*	1	20	-18 ▼	176.3	159.1	-27.7% ▼	DLA Piper LLP	3*	2	25	-14 ▼	274.9	242.5	-21.0% ▼
IMAP	5*	5	19	-1 ▼	66.7	59.8	155.6% ▲	Advokatfirman Delphi	5	11*	24	2 ▲	56.0	52.5	-83.7% ▼
Clairfield International	5*	6	19	0 -	40.1	37.5	-67.9% ▼	Advokatfirmaet Thommessen AS	6	3	23	-11 ▼	437.2	388.1	0.4% ▲
Oaklins (FKA M&A Intl Inc)	7	7*	15	-2 ▼	33.4	28.8	-75.2% ▼	SORAINEN	7	17	22	8 ▲	227.3	209.0	1019.7% ▲
Rothschild & Co	8*	18*	14	5 ▲	357.3	319.5	-18.6% ▼	Bird & Bird	8	14*	18	0 -	220.1	203.5	19.9% ▲
Danske Bank	8*	10*	14	-2 ▼	102.3	89.1	-67.1% ▼								
Carnegie	8*	7*	14	-3 ▼	120.9	110.4	-85.4% ▼								

*tie

ESTIMATED DEAL FEES
 Any involvement completed; up to and including \$500 mil

TOP TEN DEALS - LAST 12 MONTHS
 EMEA target; up to and including \$500 mil

CLAIRFIELD INTERNATIONAL

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2017 Rank	2016 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Lazard	1	2	22.2	64%	13	-13 ▼
Rothschild & Co	2	1	21.8	49%	19	-28 ▼
Raymond James Financial Inc	3	10	17.0	38%	10	-3 ▼
Citi	4	9	14.2	36%	5	-3 ▼
IMAP	5	4	13.2	100%	14	-23 ▼
Jefferies LLC	6	8	13.1	100%	7	-5 ▼
Clairfield International	7	13	12.8	100%	15	-12 ▼
Morgan Stanley	8	3	10.3	26%	3	-9 ▼
GP Bullhound Ltd	9	27	9.5	100%	9	-2 ▼
Oaklins (FKA M&A Intl Inc)	10	14	9.4	100%	10	-14 ▼
Clearwater International	11	11	8.9	100%	8	-14 ▼
Globalscope	12*	16	8.2	100%	9	-11 ▼
JP Morgan	12*	25	8.2	15%	6	-2 ▼
Arma Partners LLP	14*	20	8.0	71%	4	-4 ▼
RSM Corporate Fin LLP	14*	15	8.0	100%	8	-14 ▼



*tie
 Source: Thomson Reuters
 Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percent of its overall M&A fees

ANNOUNCED MID-MARKET FINANCIAL AND LEGAL M&A ADVISOR RANKINGS
 Any Involvement; up to and including \$500 mil

CLAIRFIELD INTERNATIONAL

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Ernst & Young LLP	1	2	23	-9 ▼	642.7	559.6	50.3% ▲	Jones Day	1	1	51	10 ▲	1,631.6	1,431.1	432.3% ▲
Rothschild & Co	2	4	20	-1 ▼	683.6	643.1	3.3% ▲	DLA Piper LLP	2	2	47	9 ▲	173.5	154.6	-79.4% ▼
PricewaterhouseCoopers	3*	3	16	-7 ▼	71.5	62.4	-51.2% ▼	Hogan Lovells	3	7	29	5 ▲	1,144.7	1,044.6	2.9% ▲
Lazard	3*	18*	16	7 ▲	825.3	748.7	84.0% ▲	Orrick Herrington & Sutcliffe LLP	4	8	24	1 ▲	1,065.0	970.0	41.2% ▲
KPMG	5*	1	15	-18 ▼	332.4	308.8	38.8% ▲	CMS	5	4	22	-11 ▼	368.8	327.2	-16.8% ▼
IMAP	5*	7	15	-3 ▼	72.2	65.2	-14.8% ▼	Allen & Overy	6	6	21	-4 ▼	977.9	896.4	-20.5% ▼
Clairfield International	5*	10*	15	4 ▲	36.6	34.0	16.6% ▲	Goodwin Procter LLP	7	15	19	5 ▲	1,011.2	921.8	570.1% ▲
BDO	8	5*	13	-6 ▼	28.8	26.0	-77.9% ▼	Latham & Watkins	8	9*	18	-4 ▼	1,739.5	1,578.4	305.3% ▲
Raymond James Financial Inc	9	42*	11	7 ▲	1,502.5	1,342.7	2626.9% ▲	Osborne Clarke	9*	9*	16	-6 ▼	135.6	121.5	-68.2% ▼
Globalscope	10*	10*	10	-1 ▼	60.3	53.5	-	Cooley LLP	9*	23*	16	5 ▲	1,162.9	1,078.2	707.0% ▲
Oaklins (FKA M&A Intl Inc)	10*	10*	10	-1 ▼	94.7	80.2	375.9% ▲	Kirkland & Ellis	11	34*	15	6 ▲	969.8	920.3	10328.0% ▲
Investec	12*	42*	9	5 ▲	567.2	516.3	299.4% ▲	Freshfields Bruckhaus Deringer	12*	18*	14	2 ▲	133.0	125.2	381.9% ▲
Deloitte	12*	5*	9	-10 ▼	495.5	432.5	390.6% ▲	Morgan Lewis & Bockius	12*	47*	14	7 ▲	497.4	441.3	1255.3% ▲
Drake Star Partners	12*	-	9	9 ▲	155.9	139.4	-	Willkie Farr & Gallagher	12*	34*	14	5 ▲	1,144.2	1,022.7	128.9% ▲
GP Bullhound Ltd	15*	42*	8	4 ▲	0.0	0.0	-	White & Case LLP	12*	3	14	-20 ▼	820.0	739.2	-2.4% ▼
Baker Tilly International	15*	23*	8	0 -	0.0	0.0	-	Clifford Chance	16*	18*	13	1 ▲	424.0	385.6	-31.2% ▼
RSM Corporate Fin LLP	15*	9	8	-4 ▼	0.0	0.0	-	Dechert	16*	16*	13	0 -	475.5	412.7	1459.0% ▲
Clearwater International	15*	10*	8	-3 ▼	96.1	90.0	183.5% ▲	Bird & Bird	16*	18*	13	1 ▲	197.3	182.1	14.3% ▲
								Baker & McKenzie	16*	5	13	-16 ▼	509.1	463.2	-9.7% ▼

*tie