



REUTERS / Phil Noble

# MID-MARKET M&A REVIEW

## FINANCIAL ADVISORS

First Nine Months 2018



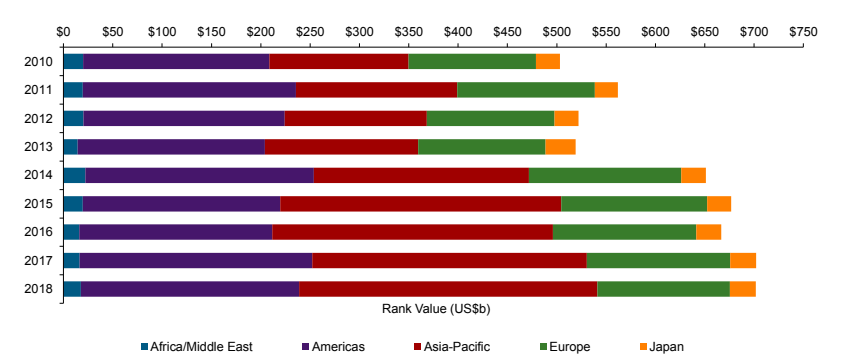
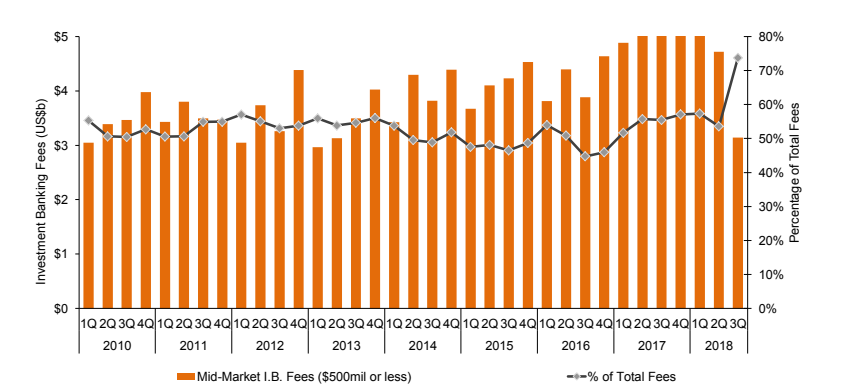
THOMSON REUTERS

## Worldwide Mid-Market Rankings (MM1)

**MM1 - Undisclosed Values & Values up to US\$500m** Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor			Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>1</sup>			
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
KPMG	1	1	273	-125 ▼	4,544.9	23	-38.9 ▼	46.6	33	64.2
Rothschild & Co	2	3	236	-9 ▼	11,095.1	6	-14.0 ▼	269.0	1	64.9
PricewaterhouseCoopers	3*	2	197	-92 ▼	4,498.9	24	-42.6 ▼	45.4	37	76.3
Ernst & Young LLP	3*	5	197	-28 ▼	5,441.9	19	-35.0 ▼	46.7	32	70.0
Deloitte	5	6	179	-35 ▼	4,756.9	22	50.2 ▲	5.7	203*	100.0
Houlihan Lokey	6	8	165	-7 ▼	7,738.8	10	20.5 ▲	168.0	4	83.9
Sumitomo Mitsui Finl Grp Inc	7	12	162	23 ▲	3,652.0	31	-33.0 ▼	-	-	-
Goldman Sachs & Co	8	10	156	-4 ▼	15,817.5	1	-3.5 ▼	169.9	3	14.6
Lazard	9	9	144	-23 ▼	3,725.0	8	-24.9 ▼	223.4	2	44.9
Mizuho Financial Group	10*	13*	124	-9 ▼	3,427.3	-	21.7 ▲	-	-	-
JP Morgan	10*	15	124	-7 ▼	12,894.8	3	-7.7 ▼	145.1	6	20.6
Industrial & Comm Bank China	12	4	123	-118 ▼	6,811.2	14	-42.9 ▼	55.0	24*	86.5
Morgan Stanley	13*	17	115	-2 ▼	11,707.9	5	-0.3 ▼	126.7	8	16.0
Oaklins (FKA M&A Intl Inc)	13*	13*	115	-18 ▼	1,873.3	-	30.0 ▲	83.6	16	87.6
IMAP	15	11	114	-40 ▼	1,624.0	-	9.3 ▲	60.1	23	100.0
Citi	16	20	111	7 ▲	13,094.0	2	-0.3 ▼	94.2	13	23.4
Credit Suisse	17	19	108	0 -	12,804.6	4	24.9 ▲	20.2	65	29.7
Raymond James Financial Inc	18	25	102	19 ▲	3,939.0	26	-29.2 ▼	-	-	-
Jefferies LLC	19	26	97	15 ▲	10,451.3	7	63.2 ▲	121.1	9	55.8
Evercore Partners	20	23*	95	6 ▲	9,578.3	9	1.6 ▲	151.0	5	46.8
Barclays	21	34*	92	20 ▲	7,172.4	12	-3.2 ▼	69.4	21	21.8
KBS Corporate Sales Ltd	22	40*	90	26 ▲	23.7	-	59.1 ▲	85.6	14	100.0
Lincoln International	23	18	87	-22 ▼	1,010.5	-	-50.0 ▼	78.2	18	86.1
Clairfield International	24*	27	84	4 ▲	488.6	-	275.0 ▲	9.1	130*	100.0
William Blair & Co	24*	34*	84	12 ▲	2,845.9	-	-14.7 ▼	130.4	7	72.2
Nomura	26	30*	79	3 ▲	6,653.7	15	-25.5 ▼	-	-	-
UBS	27	21	77	-16 ▼	7,170.4	13	-11.7 ▼	3.4	285*	100.0
Moelis & Co	28	36*	71	4 ▲	5,376.2	20	8.7 ▲	85.3	15	38.6
Piper Jaffray Cos	29	23*	70	-17 ▼	3,533.5	32	-40.8 ▼	97.7	11	80.3
Bank of America Merrill Lynch	30	36*	67	0 -	3,887.1	19	-43.7 ▼	109.4	10	25.8
Citigroup	31*	28*	66	-12 ▼	3,691.6	30	-39.0 ▼	-	-	-
Macquarie Group	31*	52	66	20 ▲	4,360.8	25	5.7 ▲	51.0	29	69.0
RBC Capital Markets	33	33	62	-12 ▼	5,982.7	17	-35.5 ▼	72.7	20	37.0
GCA Corp	34	38	61	-5 ▼	2,236.1	-	43.0 ▲	16.7	77*	100.0
Clearwater International	35	43	59	-2 ▼	505.8	-	-60.5 ▼	18.0	71	90.5
Deutsche Bank	36*	42	55	-7 ▼	7,266.9	11	-	53.0	27	30.2
Benchmark International	36*	49	55	7 ▲	0.0	-	0.0 ▲	55.0	24*	100.0
BNP Paribas SA	38	28*	53	-25 ▼	3,086.0	37	-50.7 ▼	41.8	41	55.4
Generational Equity	39	32	52	-23 ▼	42.2	-	-83.9 ▼	37.5	43	100.0
Grant Thornton	40*	46	51	-5 ▼	1,142.9	-	30.7 ▲	7.6	160*	100.0
CITIC	40*	39	51	-14 ▼	5,977.5	-	-10.8 ▼	-	-	-
Baker Tilly International	42*	16	50	-73 ▼	367.8	-	-42.8 ▲	7.7	156*	100.0
Kaede Group	42*	54*	50	6 ▲	42.1	-	44.2 ▲	-	-	-
Global M&A	44	45	49	-10 ▼	1,041.1	-	246.6 ▲	5.3	210*	100.0
Harris Williams & Co	45*	58*	48	11 ▲	276.1	-	-83.6 ▼	83.2	17	88.6
BDO	45*	7	48	-143 ▼	808.4	-	-28.3 ▼	7.3	164*	100.0
Plutus Consulting Co Ltd	47	68*	47	14 ▲	1,281.8	-	162.8 ▲	19.4	67	100.0
Canaccord Group	48	73*	44	15 ▲	2,272.9	-	17.8 ▲	18.3	69	48.9
CFI	49	44	43	-17 ▼	408.7	-	49.1 ▲	30.9	46	84.2
Daiwa Securities Group Inc	50	50*	41	-6 ▼	2,141.4	-	-39.7 ▼	-	-	-
<b>Industry Total</b>			<b>33,918</b>	<b>-3,307 ▼</b>	<b>701,842.5</b>		<b>0.0 ▼</b>	<b>13,145.3</b>		<b>59.0</b>

CLAIRFIELD INTERNATIONAL

**Worldwide Mid-Market M&A up to US\$500m by Target Nation Region** Jan 1 - Sep 30

**Worldwide Estimated Mid-Market Investment Banking Fees by Quarter\***


\* Source: Thomson Reuters

 \*tie  
Source: Thomson Reuters

 \*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>1</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## Latin America Involvement Mid-Market Rankings (MM17)

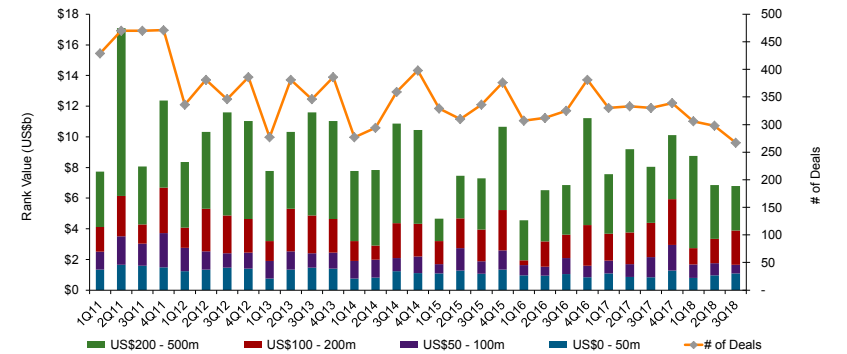
MM17 - Undisclosed Values & Values up to US\$500m

Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor			Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>†</sup>		
	2018 Rank	2017 Rank	Change in # of Deals	2018 Rank	2017 Rank	Change (%)	2018 Rank	2017 Rank	** Fee Exp. (%)
Banco BTG Pactual SA	1	2	37	1	1	90.6 ▲	7.2	1	38.7
Credit Suisse	2	10*	24	7	16	-64.0 ▼	-	3	-
Itau Unibanco	3	1	23	2	-	-	-	4	-
INFURSA SA	4	39*	17	15	-	-	-	2	-
Banco Bradesco SA	5	3	15	8	1	0.5 ▲	9.1	5	37.6
Citi	6*	22*	11	3	7	-	12.2	8	69.3
Vinci Partners	6*	-	11	20	11	-76.3 ▼	9.9	6*	100.0
Goldman Sachs & Co	8*	17*	10	6	4	-12.5 ▼	9.0	0	100.0
Rothschild & Co	8*	4	10	11	-	-	17.0	9	100.0
Oaklins (FKA M&A Intl Inc)	10	22*	9	5	5	-99.3 ▼	8.1	13	100.0
JP Morgan	11	28*	8	4	5	359.1 ▲	4.3	25*	44.3
Santander Corp & Invest Bkg	12*	7*	7	13	2	-53.4 ▼	4.2	35*	100.0
Lazard	12*	5*	7	9	4	151.3 ▲	9.9	16	100.0
Arab Banking Corporation	14*	22*	6	21	2	-63.0 ▼	-	0	-
Bank of America Merrill Lynch	14*	17*	6	5	0	-	7.8	14	100.0
Greenhill & Co, LLC	16*	50*	5	18	4	-62.7 ▼	8.8	6*	100.0
Morgan Stanley	16*	16	5	15*	2	3378.8 ▲	5.3	24	15.7
Clairfield International	16*	28*	5	-	-	-	1.0	12	100.0
RGS Partners	16*	28*	5	-	-	-	3.2	9	100.0
Davy Corp plc	20*	-	4	4	4	-74.3 ▼	3	0	100.0
PricewaterhouseCoopers	20*	10*	4	50*	-	-	1.1	20*	100.0
Evercore Partners	20*	50*	4	3	3	180.4 ▲	1.3	15	100.0
BR Partners	20*	10*	4	37	-	-	1.5	40*	100.0
Goodbody Corporate Finance	20*	-	4	4	4	-75.8 ▼	3	18	100.0
Deloitte	20*	7*	4	38*	-	-	1	18	100.0
Artica Participacoes e Assessoria	20*	28*	4	1	1	-	3.0	18	100.0
Ernst & Young LLP	27*	28*	3	0	-	-	3	18	100.0
Alpax Inc	27*	39*	3	1	1	-	2.0	18	100.0
UBS	27*	10*	3	5	1	540.0 ▲	-	18	-
Global M&A	27*	22*	3	29	-	-	-	18	-
HSBC Holdings PLC	27*	50*	3	14	14	3060.0 ▲	10.8	18	100.0
Alantra Partners SA	27*	19*	3	-	-	-	3.0	18	100.0
KPMG	33*	10*	2	16.0	-	-93.7 ▼	4	18	100.0
Banco Fator SA	33*	28*	2	13.0	41	-94.3 ▼	-	18	-
Barclays	33*	28*	2	648.8	12	-	-	18	-
Besamont Cornish	33*	-	2	15.1	2	-96.3 ▼	1.3	18	100.0
BNP Paribas SA	33*	5*	2	344.4	15*	11.9 ▲	2.0	18	100.0
JM&P	33*	7*	2	9.3	45	-	1.2	18	100.0
IGC Partners	33*	50*	2	58.2	-	-	1.7	18	100.0
Macquarie Group	33*	-	2	117.5	-	-	-	18	-
Cypress Associates	33*	50*	2	0.0	-	-	2.0	18	100.0
LionTree Advisors LLC	33*	-	2	0.3	-	-100.0 ▼	1.0	18	100.0
<b>Industry Total</b>			<b>871</b>			<b>-9.7 ▼</b>	<b>372.7</b>		<b>74.9</b>

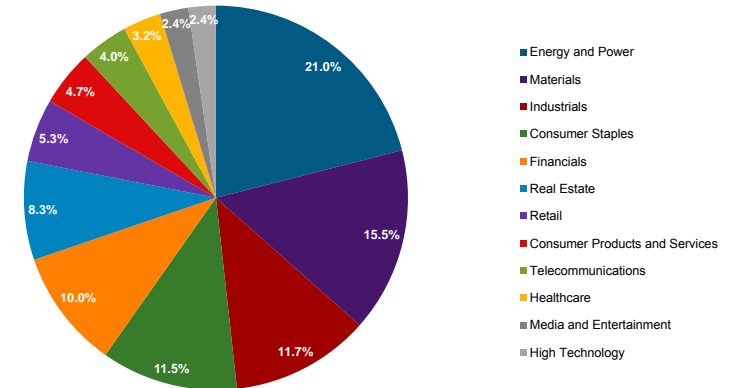


Latin America Mid-Market M&A up to US\$500m by Rank Value Range



Latin America Mid-Market M&A up to US\$500m by Target Industry

Jan 1 - Sep 30



<sup>†</sup>tie  
Source: Thomson Reuters  
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## European Involvement Mid-Market Rankings (MM3)

MM3 - Undisclosed Values & Values up to US\$500m Jan 1 - Sep 30

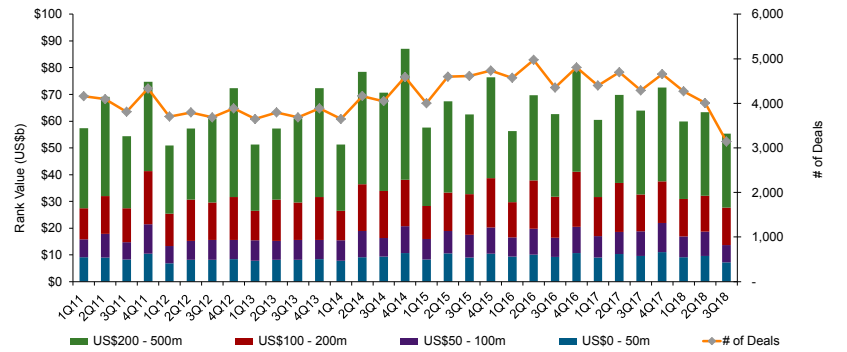
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	2018 US\$m	2017 Euro mil	2018 Rank	Rank Value Change (%)	2018 Fees	2018 Rank	** Fee Exp. (%)
	Rothschild & Co	1	2	206	4 ▲	8,211.0	6,912.3	1	-17.2 ▼	235.7	1
KPMG	2	1	201	-73 ▼	3,007.0	2,490.1	13	-28.2 ▼	40.5	14	81.0
Ernst & Young LLP	3	6	143	-14 ▼	2,635.2	2,182.5	15	-29.7 ▼	39.1	15	90.1
PricewaterhouseCoopers	4	3	136	-43 ▼	3,301.9	2,757.5	12	-3.1 ▼	34.0	21*	72.5
Deloitte	5	4	111	-52 ▼	2,126.3	1,793.0	19	12.2 ▲	4.7	119*	100.0
KBS Corporate Sales Ltd	6	14	90	26 ▲	23.7	19.5	-	59.1 ▲	85.6	3	100.0
IMAP	7*	7	88	-38 ▼	1,036.1	886.6	-	-15.9 ▼	48.1	6	100.0
Lazard	7*	6	88	-32 ▼	5,052.7	4,242.9	5	-47.4 ▼	128.5	2	41.8
Cadlins (FKA M&A Intl Inc)	9	10	80	-15 ▼	545.5	455.9	-	-19.2 ▼	56.2	4	90.5
Clairfield International	10	11	69	-2 ▼	477.1	404.4	-	318.9 ▲	6.1	68*	100.0
Lincoln International	11*	12	59	-8 ▼	389.5	326.8	-	-53.0 ▼	44.5	10	100.0
Clearwater International	11*	16	59	-1 ▼	505.8	414.7	61	-60.4 ▼	18.0	38	90.5
Goldman Sachs & Co	13*	23*	58	14 ▲	6,033.8	5,050.5	2	43.7 ▲	41.5	13	10.4
JP Morgan	13*	17	58	1 ▲	5,989.9	5,007.1	3	0.5 ▲	53.3	5	20.1
Houlihan Lokey	15	29	54	16 ▲	2,059.9	1,714.9	20	20.2 ▲	38.7	16	79.6
Grant Thornton	16	18*	49	-3 ▼	991.4	835.1	-	52.5 ▲	7.6	78*	100.0
BNP Paribas SA	17	15	45	-17 ▼	2,450.4	2,021.4	16	-52.0 ▼	37.9	17	53.1
Citi	18	23*	44	0 -	4,749.9	3,986.7	6	-11.1 ▼	32.7	23	28.3
Barclays	19*	47*	42	18 ▲	5,076.7	4,231.1	4	94.4 ▲	28.6	27	29.0
Baker Tilly International	19*	9	42	-54 ▼	37.9	31.6	-	-61.0 ▼	4.5	122	100.0
UBS	21	21	41	-6 ▼	3,420.5	2,874.6	10	-5.8 ▼	3.4	153*	100.0
UniCredit	22	37	40	10 ▲	888.0	761.1	-	-5.0 ▼	2.0	219*	100.0
BDO	23	5	39	-123 ▼	762.3	641.2	-	4.5 ▲	6.5	90*	100.0
Morgan Stanley	24	20	38	-10 ▼	3,740.2	3,062.8	9	-5.8 ▼	45.8	9	16.9
RSM Corporate Fin LLP	25*	18*	37	-15 ▼	35.4	29.9	-	-87.2 ▼	34.7	20	100.0
Alantra Partners SA	25*	13	37	-29 ▼	1,052.0	859.1	-	-1.1 ▼	18.4	37	100.0
Cooperative Rabobank UA	27	47*	36	12 ▲	10.0	8.3	-	-84.3 ▼	23.3	31	90.3
Benchmark International	28*	31*	35	1 ▲	0.0	0.0	-	-	35.0	19	100.0
Jefferies LLC	28*	40*	35	8 ▲	4,332.7	3,654.4	7	75.0 ▲	47.4	8	85.4
IGFI	28*	28	35	-4 ▼	375.2	312.6	-	40.9 ▲	26.7	29	100.0
Credit Suisse	31*	27	34	-6 ▼	4,120.9	3,459.1	8	42.3 ▲	6.9	86*	18.6
Kon Spa	31*	40*	34	7 ▲	0.0	0.0	-	-	34.0	21*	100.0
GCA Corp	33	25	33	-10 ▼	788.2	667.8	-	-24.2 ▼	2.5	197*	100.0
Global M&A	34*	26	32	-9 ▼	772.3	636.8	-	223.5 ▲	5.3	105*	100.0
Bank of America Merrill Lynch	34*	38*	32	3 ▲	2,206.9	1,827.3	18	-42.8 ▼	47.6	7	46.7
Evercore Partners	36	44*	31	5 ▲	3,399.6	2,851.3	11	4.4 ▲	43.0	11*	42.5
Mediobanca	37*	57	29	10 ▲	2,018.1	1,687.7	21	8.2 ▲	14.1	46*	32.5
Macquarie Group	37*	51*	29	8 ▲	1,678.8	1,415.2	22	14.8 ▲	22.5	32	58.4
Globalscope	37*	22	29	-17 ▼	37.9	31.1	-	-90.7 ▼	11.0	55*	100.0
Translink Corporate Finance	37*	58*	29	11 ▲	9.7	8.0	-	-86.8 ▼	27.3	28	100.0
William Blair & Co	37*	38*	29	0 -	1,075.0	923.6	29	-33.2 ▼	35.6	18	75.9
Societe Generale	42	31*	28	-8 ▼	1,227.3	1,028.9	-	-8.1 ▼	13.3	48	39.2
Numis	43	65*	25	9 ▲	1,250.1	1,053.9	-	40.3 ▲	-	-	-
ING	44	31*	24	-10 ▼	298.3	253.2	-	-59.6 ▼	14.1	46*	100.0
Deutsche Bank	45*	40*	22	-5 ▼	2,998.3	2,521.5	14	-6.1 ▼	20.8	34	38.5
Cambon Partners	45*	46	22	-3 ▼	178.3	148.5	-	132.8 ▲	15.3	42	100.0
Natixis	45*	30	22	-14 ▼	731.4	607.0	46	-36.7 ▼	7.6	78*	50.3
Canaccord Genuity	45*	72*	22	7 ▲	554.6	463.0	-	-54.3 ▼	5.8	98*	100.0
Capitalmind	45*	36	22	-9 ▼	424.1	341.9	-	-	20.3	35	100.0
Liberum Capital	50	53*	20	0 -	241.3	205.3	-	-	4.3	123*	100.0
Industry Total			11,419	-1,969 ▼	178,623.2	149,953.3	-	-8.0 ▼	4,548.3		59.2

\*tie  
Source: Thomson Reuters

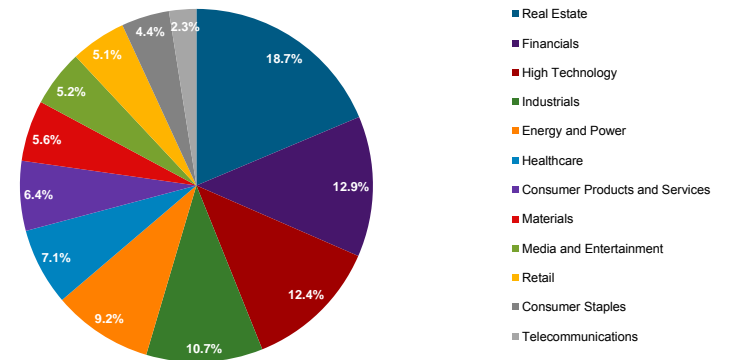
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European Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sep 30



European Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sep 30



## UK Involvement Mid-Market Rankings (MM4)

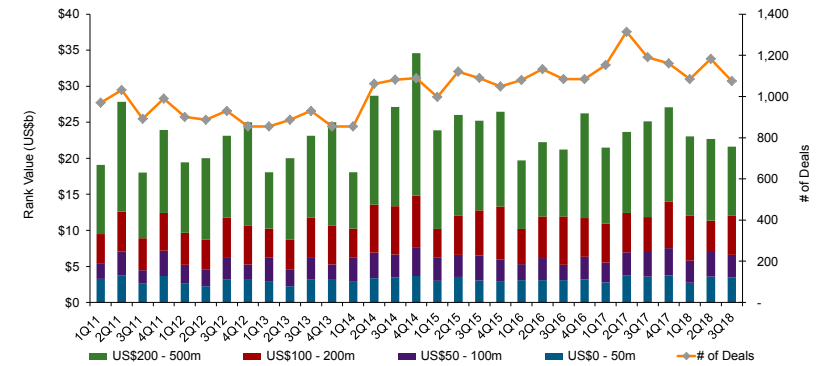
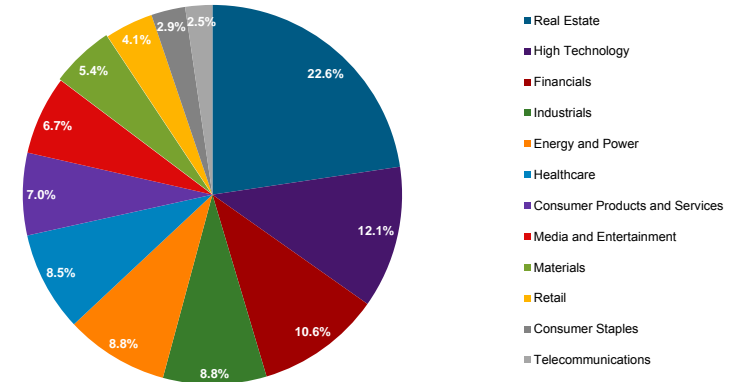
**MM4 - Undisclosed Values & Values up to US\$500m Jan 1 - Sep 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>1</sup>		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value	2018 Fees	2018 Rank	** Fee Exp. (%)
					US\$m	GBP mil		Change (%)			
KBS Corporate Sales Ltd	1	3	90	26 ▲	23.7	17.3	-	59.1 ▲	85.6	2	100.0
Rothschild & Co	2	1	89	16 ▲	5,132.3	3,794.3	1	38.5 ▲	93.9	1	60.8
KPMG	3	2	41	-25 ▼	583.9	426.0	23	-42.8 ▼	14.4	14	62.1
RSM Corporate Fin LLP	4*	6	36	-15 ▼	35.1	26.5	-	-87.3 ▼	34.7	5	100.0
Grant Thornton	4*	7	36	-14 ▼	475.0	358.2	-	-6.4 ▼	3.7	59*	100.0
Benchmark International	6	11	35	4 ▲	0.0	0.0	-	-	35.0	4	100.0
PricewaterhouseCoopers	7	5	34	-18 ▼	1,775.4	1,314.5	6	107.1 ▲	14.3	15	100.0
Houlihan Lokey	8	26	29	11 ▲	529.2	374.3	28	-35.3 ▼	24.5	6	100.0
Ernst & Young LLP	9*	9	27	-12 ▼	548.9	413.0	-	-21.9 ▼	4.1	52	49.4
Clearwater International	9*	12	27	-3 ▼	360.6	257.5	41	-60.6 ▼	10.8	23	85.0
Baker Tilly International	11	4	26	-28 ▼	14.5	10.6	-	-62.0 ▼	2.7	75*	100.0
Numis	12*	34*	25	11 ▲	1,250.1	931.5	9	84.5 ▲	3	297*	100.0
Oaklins (FKA M&A Intl Inc)	12*	19	25	0 -	89.8	66.5	-	-77.7 ▼	14.7	13	83.1
Barclays	14*	36*	24	11 ▲	2,845.6	2,094.4	2	89.6 ▲	19.4	10	35.1
Goldman Sachs & Co	14*	24*	24	5 ▲	2,322.8	1,708.2	3	30.3 ▲	13.2	16	8.3
Deloitte	16	10	23	-14 ▼	623.2	467.7	18	19.4 ▲	4	285*	100.0
JP Morgan	17	14*	21	-7 ▼	2,079.6	1,541.2	4	14.1 ▲	6.7	38	38.1
Lazard	18	14*	20	-8 ▼	1,223.2	891.7	10	-57.4 ▼	24.3	7	59.8
Evercore Partners	19*	30*	19	4 ▲	1,906.9	1,406.1	5	31.0 ▲	23.7	8	53.5
Libertus Capital	19*	22*	19	-1 ▼	241.3	181.5	-	-34.5 ▼	4.3	48*	100.0
Bank of America Merrill Lynch	19*	30*	19	4 ▲	475.4	344.6	29	-75.5 ▼	35.1	3	56.7
Macquarie Group	22*	43*	18	8 ▲	601.5	446.4	20	-39.3 ▼	10.9	22	40.5
GCA Corp	22*	24*	18	-1 ▼	391.0	293.9	-	-41.9 ▼	-	-	-
IMAP	24*	17*	17	-9 ▼	628.3	477.0	17	11.9 ▲	7.9	30	100.0
Canaccord Genuity	24*	39*	17	6 ▲	313.3	229.9	45	-69.7 ▼	2.5	82	100.0
BDO	24*	8	17	-30 ▼	319.1	231.8	-	-13.1 ▲	2.7	75*	100.0
Lincoln International	27	17*	16	-10 ▼	311.3	231.7	-	-2.2 ▼	15.2	12	100.0
Genkos Securities PLC	28*	30*	15	0 -	68.8	49.2	-	-15.4 ▲	5.0	43*	100.0
Citi	28*	27*	15	-2 ▼	1,364.9	1,014.4	8	-31.6 ▼	9.2	25	27.7
Alstria Partners SA	28*	13	15	-14 ▼	445.1	315.9	-	-16.3 ▼	3.0	67*	100.0
William Blair & Co	28*	43*	15	5 ▲	84.6	60.4	-	-66.1 ▼	19.0	11	100.0
Arma Partners LLP	32*	54*	14	7 ▲	242.4	180.6	55	-71.3 ▼	10.4	24	100.0
Jefferies LLC	32*	30*	14	-1 ▼	1,463.6	1,098.0	7	35.1 ▲	11.2	21	58.0
Morgan Stanley	34	22*	13	-7 ▼	576.4	426.5	24	-59.1 ▼	22.0	9	33.7
Global M&A	35*	43*	12	2 ▲	452.8	330.2	-	-89.7 ▼	2.3	85*	100.0
Redwoods Dowling Kerr	35*	-	12	12 ▲	0.0	0.0	-	-	12.0	19	100.0
Clairfield International	37*	29	11	-5 ▼	16.9	12.0	-	-131.5 ▲	2.0	98*	100.0
Peel Hunt LLP	37*	54*	11	4 ▲	542.1	407.4	27	-38.6 ▼	2.6	79*	100.0
Credit Suisse	37*	48*	11	2 ▲	741.7	550.4	14	7.7 ▲	4.2	51	16.6
Livingstone Partners	40*	54*	10	3 ▲	181.2	128.1	-	81.0 ▲	7.6	32	100.0
Moelis & Co	40*	61*	10	4 ▲	734.3	556.7	15	255.6 ▲	8.2	26	36.0
Harris Williams & Co	42*	70*	9	4 ▲	276.1	213.1	-	8.7 ▲	11.7	20	100.0
RBC Capital Markets	42*	54*	9	2 ▲	884.3	664.7	11	21.1 ▲	4.4	46*	20.5
ING	44*	80*	8	4 ▲	109.7	79.8	-	-62.6 ▼	1.5	144*	100.0
BCMS Corporate Ltd	44*	16	8	-19 ▼	0.0	0.0	-	-	8.0	28*	100.0
finncap Ltd	44*	27*	8	-9 ▼	244.0	181.2	-	-29.0 ▼	1.3	156*	100.0
SPARK Advisory Partners Ltd	44*	70*	8	3 ▲	21.2	15.9	-	36.8 ▲	1.3	156*	100.0
CFI	44*	50*	8	0 -	25.9	20.0	-	-324.6 ▲	4.0	53*	100.0
DC Advisory	44*	80*	8	4 ▲	187.6	136.0	-	-56.6 ▼	6.9	37	76.7
<b>Industry Total</b>			<b>3,343</b>	<b>-315</b>	<b>67,364.4</b>	<b>49,824.6</b>		<b>-4.1</b>	<b>1,703.7</b>		<b>62.6</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>1</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**UK Mid-Market M&A up to US\$500m by Rank Value Range**

**UK Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sep 30**


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# French Involvement Mid-Market Rankings (MM5)

MM5 - Undisclosed Values & Values up to US\$500m Jan 1 - Sep 30

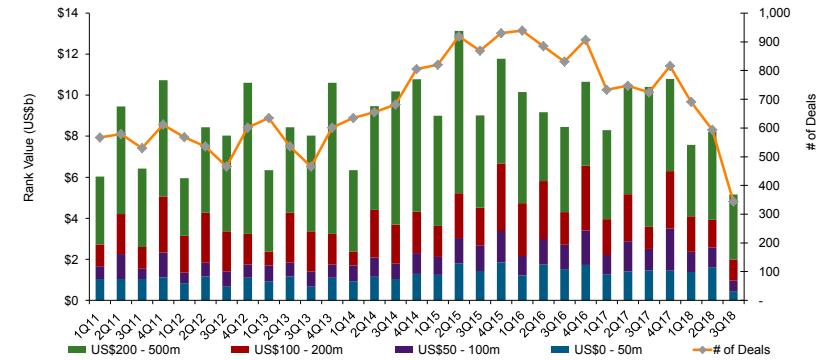
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2017 Rank	2018 Rank	# of Deals	Change in # of Deals	2017 Rank	2018 Rank	Rank Change	Value	2017 Rank	2018 Rank	** Fee Exp. (%)
Rothschild & Co	1	1	81	1 ▲	1,208.0	1,018.5	3	-59.2 ▼	101.2	1	69.5
Lazard	2	2	43	-4 ▼	2,119.9	1,788.9	1	-33.1 ▼	58.2	2	35.3
BNP Paribas SA	3	3	29	-13 ▼	1,877.4	1,532.5	2	-56.8 ▼	21.1	4	63.6
Cambon Partners	4	9	22	-3 ▼	178.3	148.5	-	132.8 ▲	15.3	6	100.0
KPMG	5*	6	20	-11 ▼	289.5	241.5	22	-17.2 ▼	4.2	29	100.0
Natixis	5*	4	20	-16 ▼	556.6	457.0	11	-51.8 ▼	7.6	14	50.3
Lincoln International	7*	12*	19	3 ▲	13.3	11.1	-	-95.3 ▼	12.3	7	100.0
Clairfield International	7*	14*	19	4 ▲	287.6	245.0	23	821.8 ▲	0	212*	-
Societe Generale	7*	8	19	-7 ▼	516.9	419.0	13	-61.3 ▼	10.0	9*	44.4
IMAP	10*	19*	16	4 ▲	9.1	7.5	-	-	6.2	18*	100.0
Credit Agricole CIB	10*	5	16	-18 ▼	396.7	333.3	17	-76.3 ▼	5.8	22*	25.1
Deioltte	12*	7	15	-12 ▼	464.8	390.0	14	539.3 ▲	1.4	79*	100.0
Clearwater International	12*	14*	15	0 -	163.1	133.0	33	-84.4 ▼	9.2	12	100.0
UBS	14*	27*	12	3 ▲	561.9	463.0	10	884.1 ▲	3.4	40*	100.0
DC Advisory	14*	11	12	-6 ▼	328.0	273.0	19	-31.6 ▼	10.9	8	100.0
PricewaterhouseCoopers	16	24*	11	1 ▲	626.2	519.7	6	48.7 ▲	2.9	46*	100.0
Ernst & Young LLP	17*	10	9	-12 ▼	0.0	0.0	-	-	0.5	182*	100.0
Messier & Associates	17*	30*	9	1 ▲	839.1	683.4	4	-28.6 ▼	10.0	9*	100.0
Alantra Partners SA	17*	17	9	-5 ▼	302.1	247.1	21	9.9 ▲	7.2	15	100.0
Capitalmind	20*	18	8	-5 ▼	0.0	0.0	-	-	6.0	20	100.0
Oaklins (FKA M&A Intl Inc)	20*	12*	8	-8 ▼	12.8	11.0	-	-44.1 ▼	6.3	16*	67.7
Vulcan SAS	20*	53*	8	4 ▲	47.3	40.4	-	616.7 ▲	4.8	28	100.0
JP Morgan	20*	39*	9	3 ▲	93.5	80.0	46	-88.9 ▼	9.7	11	6.8
Mediobanca	24*	53*	7	3 ▲	588.8	491.6	7	20.9 ▲	0.9	172*	8.7
Houlihan Lokey	24*	63*	7	4 ▲	569.6	482.8	9	17.0 ▲	3.9	36	100.0
Bryan Garnier & Co	24*	19*	7	-5 ▼	123.1	100.0	-	297.1 ▲	3.4	40*	100.0
Grant Thornton	24*	39*	7	2 ▲	0.0	0.0	-	-	0.4	184*	100.0
Invest Corporate Finance SAS	24*	14*	7	-8 ▼	17.1	14.0	-	-81.5 ▼	6.3	16*	100.0
Canaccord Genuity	29*	32*	6	-1 ▼	149.5	125.0	35	-76.9 ▼	5.1	25	100.0
Oloryn Partners	29*	84*	6	4 ▲	0.0	0.0	-	-	3.6	38*	100.0
Deutsche Bank	31*	63*	5	2 ▲	125.0	107.0	41	-78.4 ▼	2.0	58*	100.0
Linkers	31*	35*	5	-1 ▼	57.2	47.7	-	-	3.4	40*	100.0
Callisto	31*	53*	5	1 ▲	0.0	0.0	89*	-	6.2	18*	100.0
CM-CIC Conseil SAS	31*	53*	5	1 ▲	41.7	34.0	-	-	2.9	46*	100.0
Adviso Partners SAS	31*	39*	5	0 -	2.5	2.0	-	-55.4 ▼	4.1	30*	100.0
William Blair & Co	31*	39*	5	0 -	576.0	501.1	8	37.4 ▲	4.1	30*	51.9
Evercore Partners	37*	84*	4	2 ▲	171.0	141.1	-	-	2.9	46*	25.0
RBC Capital Markets	37*	39*	4	-1 ▼	34.2	27.6	-	-	4.6	28	54.8
Nomura	37*	39*	4	-1 ▼	9.7	8.2	73	-	-	-	-
Arma Partners LLP	37*	133*	4	3 ▲	0.0	0.0	-	-	1.0	90*	100.0
Global M&A	37*	22*	4	-7 ▼	166.6	137.6	-	-	-	-	-
Baker Tilly International	37*	133*	4	3 ▲	2.3	2.0	-	-	0.4	184*	100.0
Equita SIM SpA	37*	84*	4	2 ▲	98.8	84.3	-	-	1.6	75*	100.0
PIJT Partners Inc	37*	84*	4	2 ▲	545.0	462.8	12	-	0.0	212*	0.8
Goldman Sachs & Co	37*	35*	4	-2 ▼	413.2	342.2	16	-	5.8	22*	11.0
<b>Industry Total</b>			<b>1,629</b>	<b>-575</b> ▼	<b>20,964.8</b>	<b>17,595.5</b>		<b>-28.3</b> ▼	<b>812.4</b>		<b>53.5</b>

\*tie  
Source: Thomson Reuters

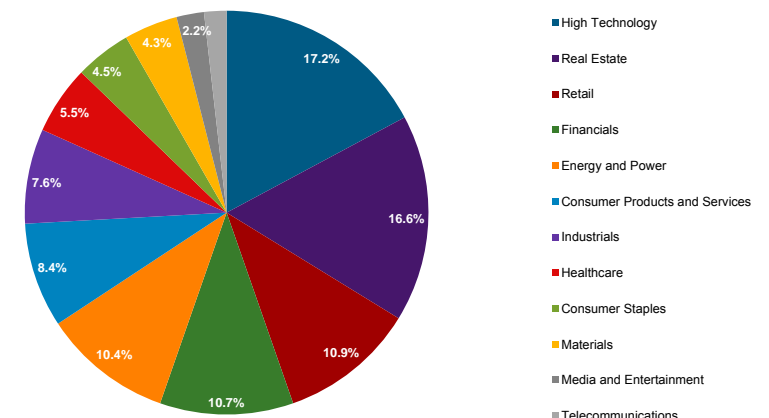
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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French Mid-Market M&A up to US\$500m by Rank Value Range



French Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sep 30

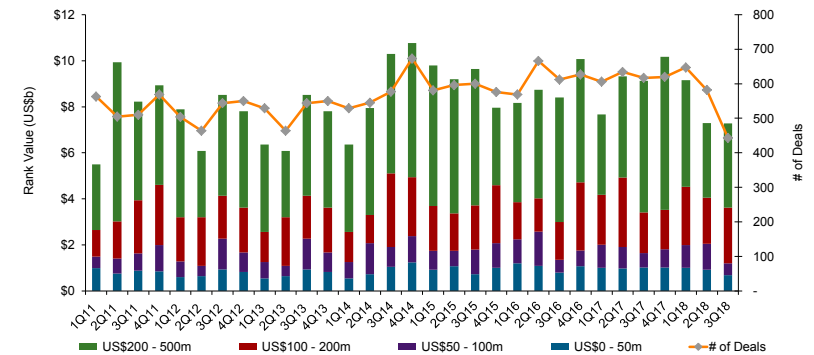


## German Involvement Mid-Market Rankings (MM6)

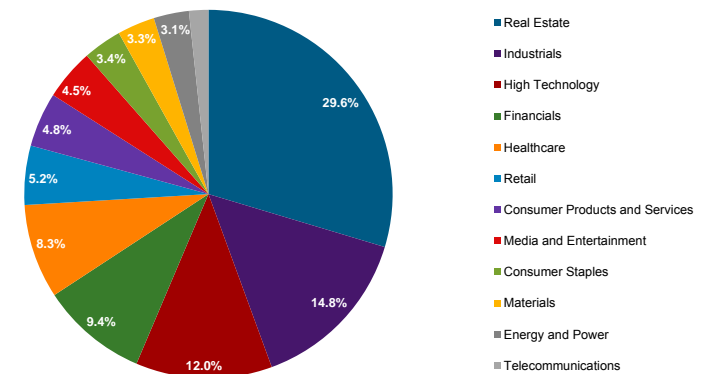
MM6 - Undisclosed Values & Values up to US\$500m Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	US\$m	Euro mil	2018 Rank	Rank Value Change (%)	Advisors	2018 Rank	** Fee Exp. (%)
Ernst & Young LLP	1	1	28	-14 ▼	488.1	399.8	8	-71.2 ▼	4.0	30*	97.6
KPMG	2	2	25	-10 ▼	191.8	158.0	23	252.6 ▲	3.3	38	100.0
Lincoln International	3	6	24	1 ▲	0.0	0.0	-	-	18.0	1	100.0
Deloitte	4	7	21	-1 ▼	263.5	222.4	17	-45.1 ▼	2	150*	100.0
Unicredit	5	33*	16	10 ▲	0.0	0.0	-	-	1.0	78*	100.0
Rothschild & Co	5	4	16	-10 ▼	203.0	166.3	22	-89.9 ▼	17.6	2	80.6
William Blair & Co	7	21*	14	5 ▲	557.9	472.6	6	-42.8 ▼	16.9	3	100.0
Falkensteg GmbH	8	21*	13	4 ▲	0.0	0.0	-	-	13.0	4	100.0
PricewaterhouseCoopers	9*	10*	12	-4 ▼	173.4	140.0	26	-77.7 ▼	2.5	47	100.0
Globalscope	9*	9	12	-5 ▼	0.0	0.0	-	-	1.0	78*	100.0
ACXIT Capital Partners	9*	12*	12	-2 ▼	0.0	0.0	67*	-	10.0	6*	100.0
Global M&A	12	33*	11	5 ▲	188.1	153.1	24	-	-	-	-
Clairfield International	13*	33*	10	4 ▲	257.7	220.2	18	-	2.0	51*	100.0
Alantra Partners SA	13*	26*	10	2 ▲	1.3	1.1	-	-97.2 ▼	4.0	30*	100.0
Clearwater International	15*	21*	9	0 -	44.8	38.0	-	-	1.0	78*	33.3
IGA Corp	15*	8	9	-9 ▼	136.1	115.8	27	-74.2 ▼	-	-	-
Concentro Management AG	17*	17	8	-4 ▼	0.0	0.0	-	-	8.0	11*	100.0
Baker Tilly International	17*	14*	8	-5 ▼	11.8	10.0	-	-71.1 ▼	1.0	78*	100.0
Oaklins (FKA M&A Intl Inc)	17*	14*	8	-5 ▼	37.0	30.0	-	-	7.0	16	100.0
CVM Capital Value Mgmt GmbH	17*	44*	8	4 ▲	0.0	0.0	-	-	8.0	11*	100.0
Raymond James Financial Inc	21*	21*	7	-2 ▼	11.2	9.5	58	-98.6 ▼	-	-	-
goetzpartners Corp Finance	21*	33*	7	1 ▲	101.0	86.0	-	-	2.0	51*	100.0
Lazard	21*	19*	7	-3 ▼	294.1	245.6	15	-73.8 ▼	10.0	6*	100.0
Saxenhammer & Co Corporate	21*	14*	7	-6 ▼	0.0	0.0	-	-	6.0	17	100.0
Cooperative Rabobank UA	21*	72*	7	5 ▲	0.0	0.0	-	-	5.0	19*	100.0
Houlihan Lokey	26*	26*	6	-2 ▼	24.6	20.0	-	-30.5 ▼	2.1	50	100.0
Credit Suisse	26*	57*	6	3 ▲	866.4	728.2	2	1534.7 ▲	7	141*	71.1
Citi	26*	44*	6	2 ▲	542.6	457.0	7	-16.3 ▼	8.8	9*	77.9
Capitalmind	26*	26*	6	-2 ▼	0.0	0.0	-	-	5.0	19*	100.0
Quarton International	26*	19*	6	-4 ▼	0.0	0.0	-	-	4.0	30*	100.0
Proventis Partners	26*	72*	6	4 ▲	0.0	0.0	-	-	5.0	19*	100.0
Sonntag Corporate Finance GmbH	26*	-	6	6 ▲	0.0	0.0	-	-	5.0	19*	100.0
JP Morgan	26*	10*	6	-10 ▼	1,217.8	985.0	1	-46.8 ▼	4.1	28*	21.4
IMAP	34*	5	5	-19 ▼	0.5	0.4	-	-99.8 ▼	2.0	51*	100.0
Macquarie Group	34*	41*	5	0 -	333.7	285.0	14	-	4.4	26	100.0
Centuros GmbH	34*	44*	5	1 ▲	0.0	0.0	-	-	5.0	19*	100.0
Goldman Sachs & Co	34*	26*	5	-3 ▼	775.6	642.7	3	-4.8 ▼	4.9	25	14.9
BNP Paribas SA	38*	41*	4	-1 ▼	25.0	21.5	52*	-92.3 ▼	5.8	18	58.8
Morgan Stanley	38*	57*	4	1 ▲	212.9	178.0	21	-	4	145*	2.2
Nordea	38*	99*	4	3 ▲	461.7	395.0	9	-	2.0	51*	100.0
Mitsubishi UFJ Financial Group	38*	72*	4	2 ▲	5.4	4.6	-	-	-	-	-
Ebner Stotz	38*	99*	4	3 ▲	30.4	25.4	-	-	-	-	-
Cushman & Wakefield Inc	38*	44*	4	0 -	230.8	194.6	20	374.9 ▲	2.2	49	100.0
Drake Star Partners	38*	57*	4	1 ▲	24.0	20.1	55	-60.0 ▼	2.4	48	100.0
JLL Capital Markets	38*	99*	4	3 ▲	108.4	87.4	-	-	4.1	28*	100.0
Commerzbank AG	38*	31*	4	-3 ▼	0.0	0.0	67*	-	3.0	40*	100.0
<b>Industry Total</b>			<b>1,672</b>	<b>-185</b> ▼	<b>23,732.3</b>	<b>19,826.5</b>		<b>-9.1</b> ▼	<b>608.5</b>		<b>71.5</b>

German Mid-Market M&A up to US\$500m by Rank Value Range



German Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sep 30



\*I.e. Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## Italian Involvement Mid-Market Rankings (MM7)

MM7 - Undisclosed Values & Values up to US\$500m Jan 1 - Sep 30

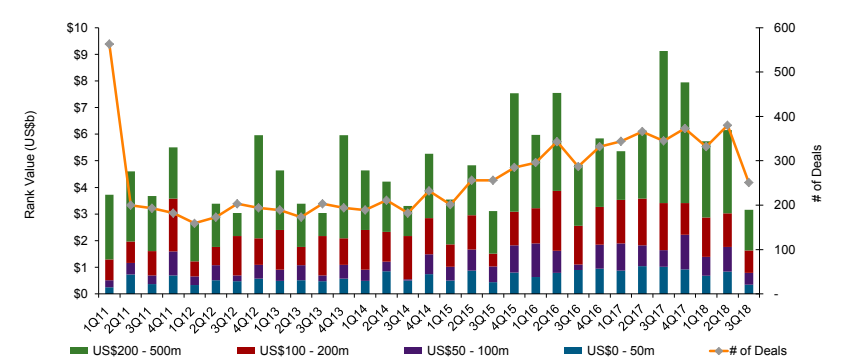
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
KPMG	1	1	63	4 ▲	1,278.6	1,066.4	2	-20.7 ▼	18.5	5	96.4
Kon SpA	2	3	34	7 ▲	0.0	0.0	-	-	34.0	1	100.0
UniCredit	3	4	28	3 ▲	821.8	703.8	5	-10.3 ▼	1.0	41*	100.0
Mediobanca	4	9*	25	11 ▲	1,837.8	1,535.5	1	39.0 ▲	12.5	6	30.0
Rothschild & Co	5	5	22	0 -	779.1	659.8	7	36.9 ▲	31.3	2	77.5
IMAP	6	6*	19	2 ▲	297.0	256.0	19	72.7 ▲	2.0	28*	100.0
PricewaterhouseCoopers	7*	8	17	1 ▲	551.5	454.9	13	408.8 ▲	1.3	37*	100.0
Ernst & Young LLP	7*	12	17	6 ▲	583.3	476.2	11	673.6 ▲	4.1	19	100.0
Banca IMI (Intesa Sanpaolo)	7*	11	17	4 ▲	271.3	226.0	23	-71.5 ▼	7.3	13	100.0
Lazard	10	2	16	-16 ▼	831.9	699.5	4	-55.7 ▼	18.9	4	46.2
Equita SIM SpA	11	29*	14	10 ▲	254.3	210.2	24	230.7 ▲	5.7	15	85.1
Leonardo & Co	12	20*	12	5 ▲	894.0	742.0	3	2.2 ▲	7.4	12	100.0
Clairfield International	13	17*	10	2 ▲	13.6	11.7	-	-61.5 ▼	1.1	40	100.0
Houlihan Lokey	14*	29*	9	5 ▲	635.4	532.0	9	14.7 ▲	4.5	17*	47.9
Fineurop Sotitic	14*	6*	9	-8 ▼	0.0	0.0	-	-	7.5	11	100.0
Arkios Italy SpA	16	9*	8	-6 ▼	0.0	0.0	-	-	8.0	9	100.0
BNP Paribas SA	17	13	7	-3 ▼	628.7	509.7	10	-9.2 ▼	5.8	14	41.1
Deloitte	18*	17*	6	-2 ▼	136.3	117.3	36	664.1 ▲	3	80*	100.0
Oaklins (FKA M&A Intl Inc)	18*	20*	6	-1 ▼	54.3	45.1	-	-	4.5	17*	100.0
Unione di Banche Italiane Scpa	20*	20*	5	-2 ▼	137.7	115.9	37	54.4 ▲	3.2	21*	50.8
JP Morgan	20*	29*	5	1 ▲	445.3	370.8	14	20.3 ▲	-	-	-
Barclays	22*	-	4	4 ▲	793.5	647.9	6	-	-	-	-
UBS	22*	17*	4	-4 ▼	552.5	463.2	12	57.3 ▲	-	-	-
Ethica Corporate Finance SpA	22*	20*	4	-3 ▼	158.4	130.0	-	977.6 ▲	2.9	24*	100.0
Nomura	25*	57*	3	2 ▲	666.8	563.5	8	34994.7 ▲	-	-	-
Lincoln International	25*	25*	3	-2 ▼	0.0	0.0	-	-	1.0	41*	100.0
Credit Suisse	25*	14*	3	-6 ▼	146.7	125.0	35	7.5 ▲	1.0	41*	100.0
HSBC Holdings PLC	25*	34*	3	3 ▲	436.6	375.0	15*	-	10.8	8	100.0
CFI	25*	34*	3	0 -	54.9	47.0	-	-57.6 ▼	2.5	27	100.0
GCA Corp	25*	24	3	-3 ▼	274.2	231.2	21	110.1 ▲	-	-	-
Morgan Stanley	31*	14*	2	-7 ▼	0.0	0.0	58*	-	-	-	-
AGS Consulting Co Ltd	31*	-	2	2 ▲	2.3	1.9	-	-	2	84*	100.0
Natixis	31*	57*	2	1 ▲	174.8	150.0	-	-	-	-	-
Citi	31*	34*	2	-1 ▼	106.6	85.6	39	-33.4 ▼	2.9	24*	20.6
Klecha & Co	31*	57*	2	1 ▲	33.6	27.2	-	119.6 ▲	1.4	34*	100.0
Globalscope	31*	57*	2	1 ▲	36.6	30.0	-	-	1.0	41*	100.0
Electa SpA	31*	-	2	2 ▲	158.4	130.0	-	-	.9	71	100.0
Marketing Management Group Inc	31*	-	2	2 ▲	0.0	0.0	-	-	2.0	28*	100.0
Bank of America Merrill Lynch	31*	40*	2	0 -	148.5	120.0	-	26.0 ▲	-	-	-
New Deal Advisors SpA	31*	-	2	2 ▲	0.0	0.0	-	-	1.0	41*	100.0
Long Term Partners SpA	31*	-	2	2 ▲	172.3	140.0	-	-	1.3	37*	100.0
Cassiopea Partners	31*	40*	2	0 -	0.0	0.0	58*	-	2.0	28*	100.0
Brera Advisory Spa	31*	25*	2	-3 ▼	29.2	25.0	-	412.3 ▲	1.6	33	100.0
Goldman Sachs & Co	31*	25*	2	-3 ▼	97.4	78.7	40	-81.3 ▼	-	-	-
Societe Generale	31*	34*	2	-1 ▼	137.3	116.9	-	-	-	-	-
Industry Total			963	-92 ▼	15,054.2	12,724.2		-10.1 ▼	412.6		57.7

\*tie  
Source: Thomson Reuters

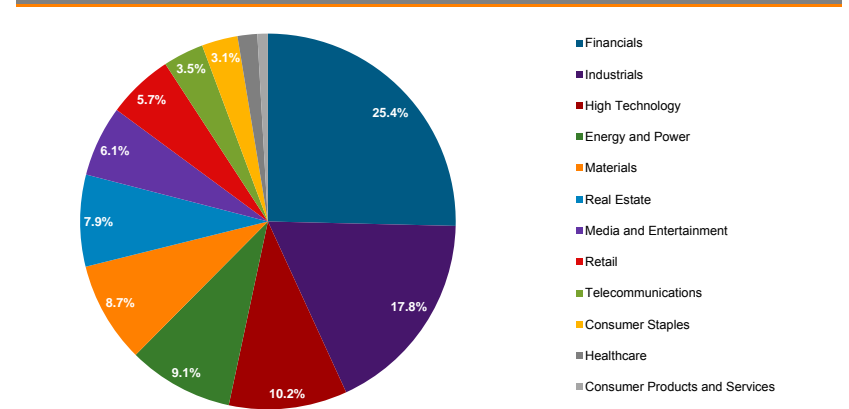
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Italian Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sep 30



Italian Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sep 30

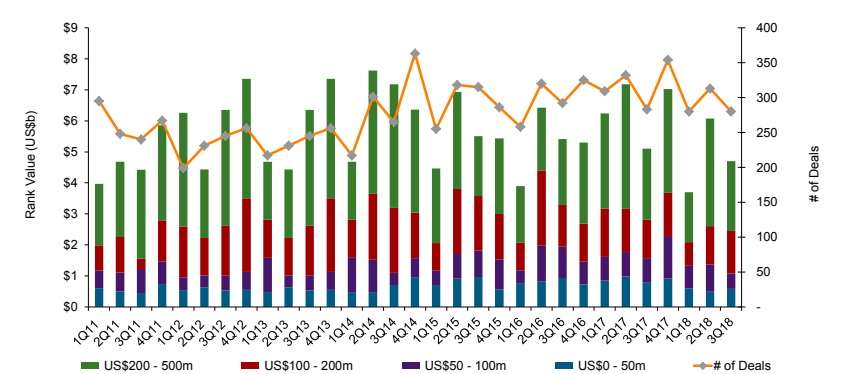
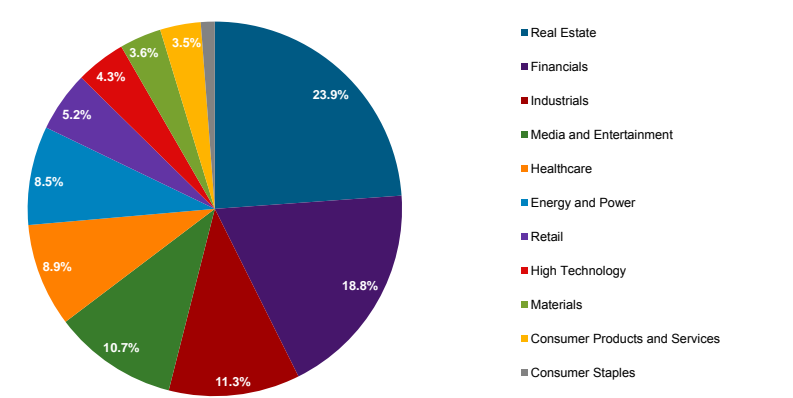




## Spanish Involvement Mid-Market Rankings (MM8)

**MM8 - Undisclosed Values & Values up to US\$500m**
**Jan 1 - Sep 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
Ernst & Young LLP	1	4	48	21 ▲	253.9	205.1	19	-40.1 ▼	21.6	2	100.0
PricewaterhouseCoopers	2	1	45	-26 ▼	1,139.1	946.6	1	-26.1 ▼	10.7	3	71.3
Deloitte	3	2	44	-20 ▼	742.5	627.5	4	-43.2 ▼	.9	61*	100.0
KPMG	4	3	32	-12 ▼	712.2	583.0	7	41.0 ▲	7.3	8	100.0
CFI	5	20*	10	5 ▲	284.2	235.0	16	10425.9 ▲	6.9	9	100.0
Rothschild & Co	6	7	9	-2 ▼	529.6	447.1	10	-25.6 ▼	10.1	4	100.0
Eurohold SL	7*	10*	7	-2 ▼	0.7	0.6	34	-96.1 ▼	6.1	11*	100.0
Lazard	7*	16*	7	-11 ▼	1,064.4	880.1	2	-6.3 ▼	27.6	1	100.0
Santander Corp & Invest Bkg	7*	10*	7	-2 ▼	345.6	279.2	14	-37.1 ▼	2.0	25*	33.9
Deutsche Bank	10*	29*	6	3 ▲	278.6	226.0	18	-13.2 ▼	4.4	16	100.0
GBS Finanzas SA	10*	20*	6	1 ▲	13.7	11.7	33	-78.7 ▼	3.7	19	100.0
Norgestion	10*	10*	6	-3 ▼	0	0	36*	-	4.0	17*	100.0
Oaklins (FKA M&A Intl Inc)	10*	10*	6	-3 ▼	0	0	36*	-	5.0	14	100.0
Lincoln International	14*	20*	5	0 -	20.5	16.5	32	-	3.4	20	100.0
Citi	14*	8*	5	-5 ▼	666.0	547.7	8	-52.9 ▼	6.1	11*	37.0
Morgan Stanley	14*	24*	5	1 ▲	778.4	642.5	3	-	4.6	15	100.0
<b>Clairfield International</b>	17*	48*	4	3 ▲	0	0	36*	-	1.0	36*	100.0
Clearwater International	17*	37*	4	2 ▲	0	0	-	-	-	-	-
Societe Generale	17*	29*	4	1 ▲	573.1	493.0	9	-	2.3	23	29.9
Alantra Partners SA	17*	19	4	-2 ▼	0	0	36*	-	3.3	21	100.0
Evercore Partners	21*	37*	3	1 ▲	728.0	622.4	5*	318.4 ▲	8.9	5	38.9
UBS	21*	24*	3	-1 ▼	467.6	400.0	11*	-11.3 ▼	-	-	-
AZ Capital	21*	29*	3	0 -	280.4	228.0	17	77.5 ▲	1.0	36*	20.4
Nomura	21*	37*	3	1 ▲	45.7	39.2	29	-82.4 ▼	-	-	-
Greenhill & Co. LLC	25*	48*	2	1 ▲	0	0	36*	-	2.0	25*	100.0
Barclays	25*	48*	2	1 ▲	222.6	178.0	21	-	-	-	-
BBVA	25*	6	2	-13 ▼	0	0	36*	-	1.0	36*	100.0
Danske Bank	25*	-	2	2 ▲	0	0	-	-	2.0	25*	100.0
MAP	25*	18	2	-5 ▼	0	0	36*	-	1.0	36*	100.0
Grant Thornton	25*	48*	2	1 ▲	0	0	-	-	0.2	67	100.0
DNB ASA	25*	-	2	2 ▲	0	0	-	-	-	-	-
GCA Corp	25*	48*	2	1 ▲	0	0	36*	-	-	-	-
RSM Corporate Fin LLP	25*	-	2	2 ▲	0.3	0.2	-	-	1.0	36*	100.0
Fidentis Equities SV SA	25*	-	2	2 ▲	0	0	-	-	1.9	34	100.0
Goldman Sachs & Co	25*	24*	2	-2 ▼	467.6	400.0	11*	-20.8 ▼	7.7	6*	44.5
JP Morgan	25*	20*	2	-3 ▼	728.0	622.4	5*	91.6 ▲	5.3	13	43.8
<b>Industry Total</b>			<b>873</b>	<b>-51 ▼</b>	<b>14,470.5</b>	<b>12,111.2</b>		<b>-21.8 ▼</b>	<b>340.9</b>		<b>71.1</b>


**Spanish Mid-Market M&A up to US\$500m by Rank Value Range**

**Spanish Mid-Market M&A up to US\$500m by Target Industry**
**Jan 1 - Sep 30**


\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## Nordic Involvement Mid-Market Rankings (MM9)



MM9 - Undisclosed Values & Values up to US\$500m Jan 1 - Sep 30

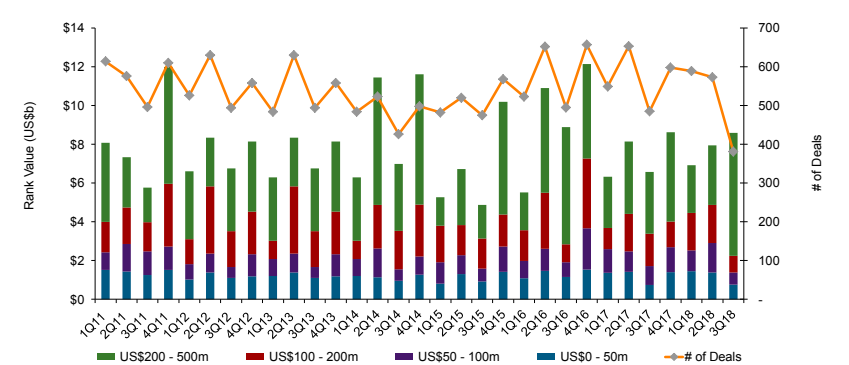
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2018 Rank	Rank Value Change (%)	Advisor Fees	** Fee Exp. (%)	
	PricewaterhouseCoopers	1	3	32	3 ▲	292.1	246.4	22	236.9 ▲	9.2	5*
KPMG	2	2	28	-3 ▼	367.4	305.6	17	-36.9 ▼	2.3	32*	100.0
Ernst & Young LLP	3	6	27	7 ▲	534.3	436.4	10	16.9 ▲	5.0	16*	100.0
Translink Corporate Finance	4	33*	23	19 ▲	0	0	-	-	23.0	1	100.0
IMAP	5	7	20	2 ▲	101.2	86.4	-	51.7 ▲	14.0	4	100.0
<b>Clairfield International</b>	6*	5	19	-3 ▼	158.0	133.2	-	294.0 ▲	5.0	16*	100.0
Carnegie	6*	12*	19	7 ▲	1,128.9	927.3	3	833.7 ▲	6.9	3*	67.0
Oaklins (FKA M&A Intl Inc)	8	8	16	-1 ▼	6.6	5.7	-	32.2 ▼	9.2	5*	100.0
SEB	9	10*	15	2 ▲	2,344.5	1,969.6	1	110.3 ▲	6.1	12	24.2
Rothschild & Co	10	10*	14	1 ▲	1,075.4	907.0	4	176.0 ▲	18.5	2	78.7
Danske Bank	11*	4	13	-13 ▼	628.2	535.1	8	4.4 ▲	6.9	8*	100.0
Citi	11*	43*	13	10 ▲	1,529.5	1,292.0	2	1334.8 ▲	5.0	16*	36.5
Clearwater International	11*	9	13	-2 ▼	63.6	53.7	-	74.2 ▲	2.0	38*	100.0
Nordea	14	17*	10	3 ▲	698.1	592.7	7	62.5 ▲	2.2	34*	100.0
Deloitte	15	20*	9	3 ▲	208.0	168.5	-	745.5 ▲	1.8	52*	100.0
JP Morgan	16	20*	8	2 ▲	0	0	75*	-	15.8	3	50.2
ABG Sundal Collier	17*	14	7	4 ▼	932.5	792.7	5	126.1 ▲	1.5	55*	100.0
DNB ASA	17*	15*	7	-3 ▼	0	0	75*	-	-	-	-
Lazard	19*	17*	6	-1 ▼	496.5	418.2	11	10.2 ▲	6.3	11	34.6
Goldman Sachs & Co	19*	33*	6	2 ▲	494.5	405.2	12	36.8 ▲	-	-	-
Global M&A	21*	43*	5	2 ▲	0	0	-	-	3.0	25*	100.0
Handelsbanken Capital Markets	21*	15*	5	-5 ▼	364.1	298.3	18	6.9 ▲	2.6	30	45.6
Grant Thornton	21*	43*	5	2 ▲	0	0	-	-	.5	105*	100.0
Barclays	24*	56*	4	2 ▲	177.0	150.0	-	93.4 ▲	6.0	13	24.0
Deutsche Bank	24*	-	4	4 ▲	482.0	414.2	13	-	2.0	38*	25.0
Advium Corporate Finance	24*	43*	4	1 ▲	119.4	97.0	-	-	2.0	38*	100.0
Credit Suisse	24*	25*	4	-1 ▼	329.8	283.4	20	382.9 ▲	-	-	-
Alpha Corporate Finance	24*	33*	4	0	8.7	7.5	65	-88.3 ▼	1.2	57	100.0
Macquarie Group	24*	43*	4	1 ▲	332.0	282.7	19	-39.5 ▼	2.3	32*	23.5
Flangia Property Partners AB	24*	43*	4	1 ▲	542.7	438.8	9	2600.0 ▲	2.5	31	100.0
Morgan Stanley	24*	25*	4	-1 ▼	0	0	75*	-	-	-	-
Jefferies LLC	24*	20*	4	-2 ▼	870.7	745.0	6	335.4 ▲	2.0	38*	100.0
Valentum Partners AB	24*	56*	4	2 ▲	0	0	-	-	4.0	24	100.0
Bain & Co	34*	73*	3	2 ▲	235.6	199.1	25*	-	-	-	-
MANGOLD FONDKOMMISSION AB	34*	56*	3	1 ▲	18.0	15.1	-	757.1 ▲	2	119	100.0
Lincoln International	34*	33*	3	-1 ▼	75.8	65.0	-	-	1.8	52*	100.0
FIH Partners AS	34*	17*	3	-4 ▼	0	0	-	-	2.0	38*	100.0
Arcis Securities ASA	34*	-	3	3 ▲	235.6	199.1	25*	-	1.0	58*	100.0
Baker Tilly International	34*	25*	3	-2 ▼	4.8	4.1	-	-73.2 ▼	4	109*	100.0
DC Advisory	34*	-	3	3 ▲	0	0	11	-	2.0	38*	100.0
Porta Finance	34*	-	3	3 ▲	3.3	2.8	-	-	2.1	37	100.0
KBS Corporate Sales Ltd	34*	56*	3	1 ▲	6.1	5.2	-	-	2.2	34*	100.0
GCA Corp	34*	43*	3	0	25.8	22.1	-	-	1.5	55*	100.0
FMI Capital Advisors Inc	34*	-	3	3 ▲	4.1	3.5	-	-	-	-	-
Anecta AB	34*	-	3	3 ▲	0	0	-	-	3.0	25*	100.0
UB Capital Oy	34*	-	3	3 ▲	0	0	-	-	3.0	25*	100.0
Alantra Partners SA	34*	56*	3	1 ▲	220.2	179.2	-	-	.9	95*	100.0
Societe Generale	34*	-	3	3 ▲	223.9	193.0	-	-	1.0	58*	27.0
<b>Industry Total</b>			<b>1,543</b>	<b>-144</b> ▼	<b>23,447.8</b>	<b>19,631.4</b>		<b>11.4</b> ▲	<b>501.4</b>		<b>63.8</b>

<sup>†</sup>le Source: Thomson Reuters

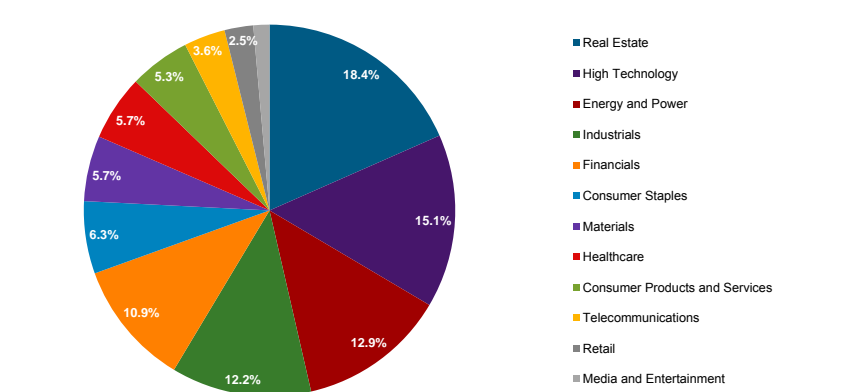
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<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Nordic Mid-Market M&A up to US\$500m by Rank Value Range



Nordic Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sep 30



## Benelux Involvement Mid-Market Rankings (MM10)

MM10 - Undisclosed Values & Values up to US\$500m Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
Cooperative Rabobank UA	1	8*	31	9 ▲	0	0	-	-	22.0	3	100.0
Rothschild & Co	2	1	30	-12 ▼	1,005.9	835.9	2	-54.4 ▼	32.7	1	73.2
Oaklins (FKA M&A Int'l Inc)	3	8*	26	4 ▲	153.5	124.3	-	148.0 ▲	20.6	4	77.7
KPMG	4*	2	21	-20 ▼	237.9	198.8	22	-64.1 ▼	1.9	64*	100.0
JP Morgan	4*	18*	21	14 ▲	2,065.3	1,729.6	1	379.9 ▲	25.4	2	37.0
Ernst & Young LLP	6*	6	20	-6 ▼	421.8	345.3	16	-15.5 ▼	2.7	41*	100.0
ING	6*	4	20	-11 ▼	188.6	163.2	33	-74.5 ▼	12.6	7	100.0
Kon SpA	6*	-	20	20 ▲	0	0	-	-	20.0	5*	100.0
Deloitte	6*	10*	20	1 ▲	441.5	377.0	12	285.6 ▲	4	147*	100.0
Lazard	10	7	17	-7 ▼	501.9	420.2	9	-88.3 ▼	20.0	5*	24.8
Lincoln International	11	18*	15	8 ▲	96.3	81.5	-	775.5 ▲	10.2	11	100.0
Houlihan Lokey	12*	60*	12	10 ▲	0	0	-	-	11.0	10	100.0
IMAP	12*	3	12	-21 ▼	162.4	140.0	-	-17.1 ▼	9.0	16*	100.0
Citi	14*	14	11	0 -	639.6	524.5	5	-46.7 ▼	4.9	27*	13.8
Clairfield International	14*	15*	11	1 ▲	0	0	-	-	-	-	-
BD&O	14*	5	11	-17 ▼	261.2	225.0	21	115.0 ▲	1.7	68*	100.0
PricewaterhouseCoopers	17*	10*	10	-9 ▼	21.9	17.6	-	-82.1 ▼	7.9	18	40.7
BNP Paribas SA	17*	39*	10	6 ▲	580.6	492.5	6	89.5 ▲	11.2	9	45.9
Morgan Stanley	17*	32*	10	5 ▲	556.4	460.2	7	-39.2 ▼	9.3	15	19.1
Baker Tilly International	17*	12	10	-5 ▼	5.7	4.8	-	-88.2 ▼	1.0	82*	100.0
Capitalmind	17*	13	10	-3 ▼	424.1	341.9	15	-	11.3	8	100.0
Goldman Sachs & Co	22	18*	9	2 ▲	883.2	744.7	3	52.1 ▲	5.7	22*	9.3
Globalscope	23*	27*	8	2 ▲	0	0	-	-	7.0	19	100.0
William Blair & Co	23*	27*	8	2 ▲	73.8	60.0	54	-84.6 ▼	10.0	12*	57.1
RBS	25*	39*	7	3 ▲	0	0	-	-	0	-	-
Quore Capital	25*	39*	7	3 ▲	236.5	205.0	23	-	5.3	24*	60.9
CFI	25*	17	7	-2 ▼	10.1	8.2	-	-82.1 ▼	5.3	24*	100.0
Jefferies LLC	25*	32*	7	2 ▲	500.5	423.9	10	-43.5 ▼	3.4	35	100.0
Credit Suisse	25*	18*	7	0 -	495.3	414.6	11	-59.8 ▼	4.2	30*	100.0
UBS	30	27*	6	0 -	408.2	346.5	18	84.6 ▲	-	-	-
Evercore Partners	31*	46*	5	2 ▲	421.0	347.7	17	1730.4 ▲	10.0	12*	40.2
Macquarie Group	31*	39*	5	1 ▲	202.6	171.4	-	50.1 ▲	3.3	36	100.0
Alantra Partners SA	31*	32*	5	0 -	232.6	189.0	-	640.8 ▲	4.0	32*	100.0
Industrial & Comm Bank China	34*	46*	4	1 ▲	439.1	371.1	13	-28.5 ▼	-	-	-
Barclays	34*	18*	4	-3 ▼	0	0	80*	-	4.0	32*	20.4
Q Advisors LLC	34*	82*	4	3 ▲	7.0	6.0	-	-	2.2	44*	100.0
Nomura	34*	82*	4	3 ▲	519.9	448.5	8	107.5 ▲	-	-	-
Pirella Göttsche & Partners LP	34*	-	4	4 ▲	136.9	117.1	-	-	-	-	-
Global M&A	34*	15*	4	-6 ▼	199.3	154.0	-	-	-	-	-
Banque Desroff Petercam SA	34*	32*	4	-1 ▼	0	0	-	-	2.0	47*	100.0
Robert W Baird & Co Inc	34*	46*	4	1 ▲	214.1	177.1	-	-30.3 ▼	4	147*	100.0
Societe Generale	34*	32*	4	-1 ▼	137.3	116.9	-	-31.6 ▼	1.0	82*	27.0
<b>Industry Total</b>			<b>1,416</b>	<b>-182 ▼</b>	<b>23,804.1</b>	<b>19,928.4</b>		<b>-26.3 ▼</b>	<b>708.7</b>		<b>51.1</b>

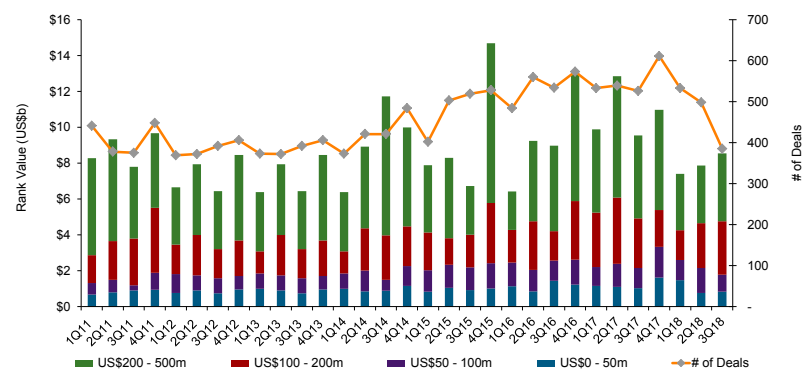
\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

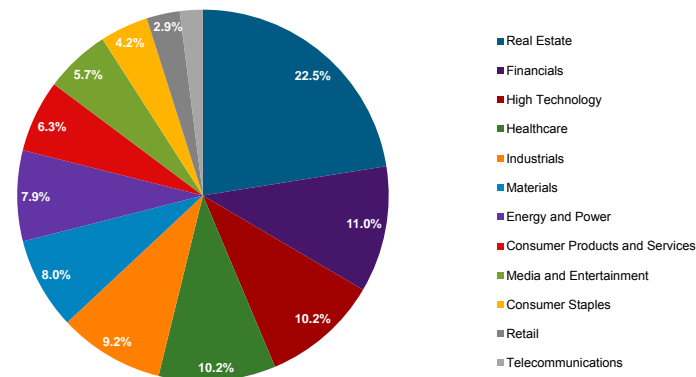
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Benelux Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sep 30



Benelux Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sep 30



## Eastern Europe Involvement Mid-Market Rankings (MM16)

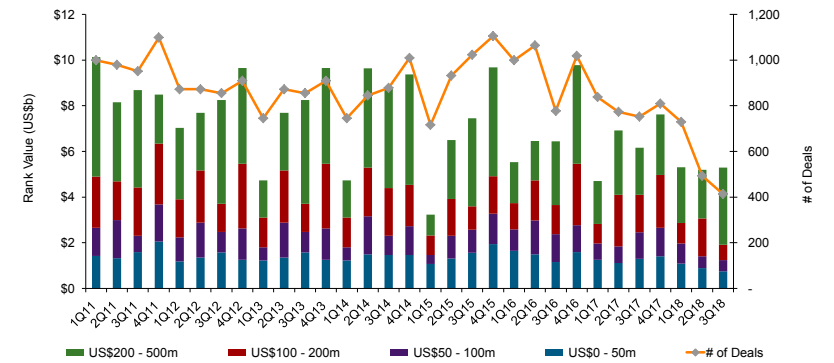
MM16 - Undisclosed Values & Values up to US\$500m

Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value		2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
KPMG	1	1	21	-15 ▼	132.8	110.9	17	-76.8 ▼	1.8	21*	100.0
Deloitte	2	2	18	-17 ▼	144.4	118.8	16	-52.7 ▼	1.3	26	100.0
IMAP	3	6	15	0 -	85.3	73.4	21	-20.7 ▼	12.0	1	100.0
Ernst & Young LLP	4	3	9	-12 ▼	193.0	165.0	11	-79.8 ▼	0.7	55*	100.0
Globalscope	5	7	8	-6 ▼	1.3	1.1	44	- -	2.0	15*	100.0
Rothschild & Co	6*	4*	7	-11 ▼	180.2	153.5	12	-45.1 ▼	4.8	3	24.0
CFI	6*	8*	7	-2 ▼	0	0	45*	- -	7.0	2	100.0
Oaklins (FKA M&A Intl Inc)	6*	10	7	-1 ▼	80.6	65.3	23	2138.0 ▲	4.2	4	100.0
PricewaterhouseCoopers	9*	4*	5	-13 ▼	80.9	65.3	22	-88.9 ▼	0.7	55*	100.0
Clairfield International	9*	12	5	0 -	85.7	73.8	20	184.7 ▲	1.0	27*	100.0
Goldman Sachs & Co	9*	40*	5	4 ▲	517.0	428.2	3	223.1 ▲	0.8	53*	7.9
Barclays	12*	16*	4	1 ▲	57.9	47.2	27*	14375.0 ▲	2.3	11*	16.8
BNP Paribas SA	12*	16*	4	1 ▲	175.8	155.0	13	1365.0 ▲	1.4	24*	35.0
UBS	12*	23*	4	2 ▲	378.0	316.4	4	1700.0 ▲	-	-	-
VTB Capital	12*	11	4	-2 ▼	375.0	305.7	5	-31.2 ▼	1.9	19*	25.0
Citi	12*	40*	4	3 ▲	527.0	451.2	2	- -	2.9	9	34.9
Porta Finance	12*	40*	4	3 ▲	3.3	2.8	-	- -	2.1	14	100.0
Equity Advisors Sp zoo sk	12*	40*	4	3 ▲	60.9	49.5	-	2075.0 ▲	-	-	-
Societe Generale	12*	13*	4	0 -	349.2	300.0	6*	3357.4 ▲	2.3	11*	46.0
Morgan Stanley	20*	16*	3	0 -	120.0	98.2	18	-78.2 ▼	2.7	10	10.4
Blackwood Capital Pty Ltd	20*	-	3	3 ▲	52.2	42.4	-	- -	-	-	-
Baker Tilly International	20*	23*	3	1 ▲	17.7	14.8	37	- -	0.6	60*	100.0
BDO	20*	8*	3	-6 ▼	109.3	91.3	19	385.8 ▲	0.9	52	100.0
CMT Advisory Sp zoo	20*	-	3	3 ▲	0	0	-	- -	3.0	7*	100.0
Superia	20*	40*	3	2 ▲	52.1	43.2	31*	-57.9 ▼	0.5	62*	100.0
Lazard	20*	16*	3	0 -	580.7	495.0	1	- -	-	-	-
JP Morgan	20*	13*	3	-1 ▼	0	0	45*	- -	-	-	-
Mediobanca	28*	40*	2	1 ▲	57.9	47.2	27*	14375.0 ▲	0.7	55*	100.0
Houlihan Lokey	28*	16*	2	-1 ▼	153.0	123.4	14*	147.2 ▲	2.2	13	100.0
Nordea	28*	-	2	2 ▲	0	0	-	- -	-	-	-
Credit Suisse	28*	13*	2	-2 ▼	33.9	27.5	34	-77.2 ▼	-	-	-
Lincoln International	28*	23*	2	0 -	65.0	52.0	25	- -	1.0	27*	100.0
Santander Corp & Invest Bkg	28*	-	2	2 ▲	0	0	-	- -	2.0	15*	100.0
Savills PLC	28*	40*	2	1 ▲	0	0	-	- -	2.0	15*	100.0
Akis Bagimsiz Denetim ve	28*	-	2	2 ▲	13.3	11.0	-	- -	-	-	-
LionTree Advisors LLC	28*	23*	2	0 -	0	0	45*	- -	1.0	27*	11.2
HSBC Holdings PLC	28*	40*	2	1 ▲	57.9	47.2	27*	14375.0 ▲	0.7	55*	100.0
<b>Industry Total</b>			<b>1,635</b>	<b>-728 ▼</b>	<b>15,795.7</b>	<b>13,254.4</b>		<b>-11.2 ▼</b>	<b>243.9</b>		<b>61.1</b>

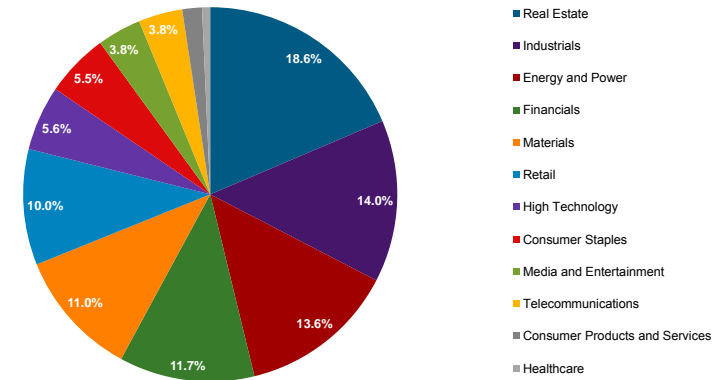
CLAIRFIELD INTERNATIONAL

Eastern European Mid-Market M&A up to US\$500m by Rank Value Range



EE Mid-Market M&A up to US\$500m by Target Industry

Jan 1 - Sep 30



\*tie  
Source: Thomson Reuters

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