

EMEA MID-MARKET INSIGHT

JULY 2018



REUTERS / Kai Pfaffenbach

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In the EMEA Mid-Market through July 31st, Rothschild & Co and KPMG advised on 169 and 132 deals, respectively. Rothschild & Co with 169 deals, represented the largest aggregate deal value - US\$6.6 billion.

Among the top fifteen financial advisors, KBS Corporate Sales Ltd exceeded its deal count totals from the same period a year ago by 10 deals, whereas KPMG most notably lagged in their prior year totals through the first seven months.

Within legal advisors, CMS advised on 144 deals worth US\$3.2 billion, followed by Jones Day having advised on 139 deals valued at US\$5.4 billion in aggregate during the first seven months.

Jones Day posted the largest aggregate deal value among M&A counsel, with US\$5.4 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 78 deals, valued at US\$4.1 billion.

Eversheds Sutherland LLP led the Legal Mid-Market League Table up to US\$500 million, having advised on a total of 64 deals, valued at US\$2.2 billion in the United Kingdom and Ireland.

In France and Benelux, Rothschild & Co led both the Financial Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 82 deals.

Cutrecasas was the leading advisor in both Legal Mid-Market League Tables, having advised on 62 deals, valued at US\$1.6 billion in Italy, Spain and Portugal.

In Africa, PSG Capital (Pty) Ltd was the leading advisor in the Financial Mid-Market League table up to US\$200 million, having advised on 8 deals, valued at US\$131.2 million.

Webber Wentzel was the leading advisor in both Legal Mid-Market League tables having advised on a total of 13 deals, valued at US\$285.2 million in Africa.

In Eastern Europe, Elix was the leading legal advisor in the Legal Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 29 deals, valued at US\$542.7 million.

Allen & Overy was the leading legal advisor in the legal Mid-Market League Table up to US\$500 million and up to US\$200 million having advised on 13 deals, valued at US\$1.1 billion in the Middle East.

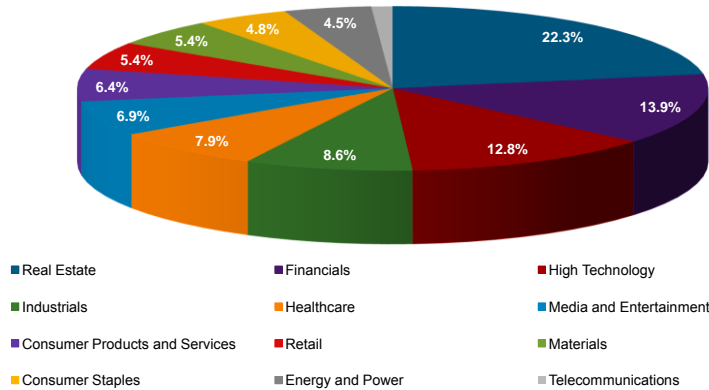
EMEA MID-MARKET FINANCIAL AND LEGAL M&A ADVISOR RANKINGS
 up to and including \$500 mil

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.		2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.
Rothschild & Co	1	2	169	-8 ▼	6,621.3	5,531.5	-32.5% ▼	CMS	1	1	144	-94 ▼	3,180.6	2,617.4	-42.9% ▼
KPMG	2	1	132	-84 ▼	2,672.9	2,280.9	-15.6% ▼	Jones Day	2	6	139	11 ▲	5,365.2	4,582.7	18.9% ▲
PricewaterhouseCoopers	3	3	109	-32 ▼	3,194.6	2,664.1	8.5% ▲	Baker Mckenzie	3	3	107	-74 ▼	2,914.3	2,422.9	-50.9% ▼
Ernst & Young LLP	4	6	89	-37 ▼	1,921.9	1,574.6	-28.4% ▼	Allen & Overy	4	5	104	-35 ▼	4,290.8	3,821.0	-38.8% ▼
IMAP	5	7	71	-36 ▼	904.6	772.9	-18.0% ▼	Clifford Chance	5	4	102	-50 ▼	2,878.2	2,389.3	-59.4% ▼
Deloitte	6	5	70	-62 ▼	1,155.5	966.0	-29.0% ▼	DLA Piper LLP	6	2	96	-130 ▼	3,696.9	3,035.0	-20.9% ▼
Lazard	7	8	69	-28 ▼	4,206.0	3,521.1	-50.6% ▼	Eversheds Sutherland LLP	7	13	84	-1 ▼	2,799.9	2,333.5	54.3% ▲
Oaklins (FKA M&A Intl Inc)	8	9	61	-20 ▼	344.7	287.4	-39.1% ▼	White & Case LLP	8	11	83	-15 ▼	2,506.1	2,108.5	-60.4% ▼
KBS Corporate Sales Ltd	9	15*	60	10 ▲	23.7	19.5	102.6% ▲	Freshfields Bruckhaus Deringer	9	9	82	-22 ▼	3,341.8	2,879.7	-42.7% ▼
Clairfield International	10	11	56	-4 ▼	223.0	187.3	102.0% ▲	Linklaters	10	10	73	-28 ▼	2,881.1	2,419.0	-51.2% ▼
JP Morgan	11	17	54	6 ▲	4,980.1	4,299.1	5.5% ▲	Latham & Watkins	11	12	69	-20 ▼	3,108.1	2,595.8	-48.7% ▼
Goldman Sachs & Co	12	21*	47	5 ▲	5,298.6	4,398.1	19.9% ▲	Cuatrecasas	12	16	66	1 ▲	1,571.8	1,302.1	-16.6% ▼
Morgan Stanley	13*	24	40	4 ▲	3,970.5	3,273.6	50.2% ▲	Orrick Herrington & Sutcliffe LLP	13	8	62	-49 ▼	2,206.4	1,825.1	-31.8% ▼
Lincoln International	13*	13	40	-12 ▼	401.5	336.8	-49.9% ▼	Kirkland & Ellis	14*	38*	55	15 ▲	2,325.4	1,927.3	16.3% ▲
Citi	15	21*	38	-4 ▼	3,892.9	3,216.2	-24.3% ▼	Hogan Lovells	14*	7	55	-61 ▼	3,018.4	2,510.9	-32.1% ▼
Clearwater International	16	15*	36	-14 ▼	480.3	392.9	-61.8% ▼	Perez Llorca	16	41*	53	15 ▲	155.1	128.3	-91.8% ▼
Houlihan Lokey	17	29*	35	4 ▲	1,981.0	1,634.4	22.3% ▲	Willkie Farr & Gallagher	17	41*	49	11 ▲	2,025.8	1,679.5	-32.0% ▼
Barclays	18*	45*	34	14 ▲	4,040.6	3,343.2	46.2% ▲	Squire Patton Boggs LLP	18	18	47	-16 ▼	1,026.4	845.7	11.6% ▲
BDO	18*	4	34	-100 ▼	439.4	363.0	-43.0% ▼	NCTM	19*	46*	44	9 ▲	292.5	242.1	-64.2% ▼
UBS	20*	20	33	-10 ▼	2,478.7	2,059.8	-19.8% ▼	Herbert Smith Freehills	19*	19*	44	-17 ▼	1,688.9	1,420.9	-58.3% ▼
UniCredit	20*	39*	33	9 ▲	389.9	333.8	-58.3% ▼	Addleshaw Goddard	21*	25*	43	-7 ▼	1,706.5	1,417.4	108.3% ▲
Bank of America Merrill Lynch	22	36	31	4 ▲	2,200.9	1,844.8	-36.0% ▼	Dentons	21*	14	43	-38 ▼	1,010.7	825.5	-66.2% ▼
Mediobanca	23*	68*	29	16 ▲	1,843.3	1,537.7	23.9% ▲	Goodwin Procter LLP	23	17	42	-22 ▼	2,263.9	1,859.3	0.7% ▲
BNP Paribas SA	23*	14	29	-22 ▼	2,251.9	1,847.2	-48.4% ▼	Loyens & Loeff	24*	43*	41	4 ▲	709.0	589.8	26.8% ▲
Grant Thornton	23*	19	29	-16 ▼	538.1	447.9	-17.2% ▼	Shearman & Sterling LLP	24*	36*	41	0 -	1,445.9	1,438.8	-44.0% ▼
Credit Suisse	23*	27	29	-5 ▼	3,723.1	3,094.4	50.3% ▲	P+P Pollath + Partners	24*	76*	41	20 ▲	323.2	263.8	103.9% ▲
Benchmark International	27*	37	28	2 ▲	0.0	0.0	- -	Noerr LLP	24*	36*	41	0 -	971.9	813.6	-19.0% ▼
Alantra Partners SA	27*	12	28	-25 ▼	1,052.0	859.1	12.8% ▲	Weil Gotshal & Manges	28	23	38	-15 ▼	1,873.3	1,542.3	-25.7% ▼
Cooperatieve Rabobank UA	27*	45*	28	8 ▲	10.0	8.3	-84.3% ▼	PwC Legal LLP	29*	30*	37	-7 ▼	1,002.5	821.9	-42.0% ▼
								Gianni Origoni Grippo Cappelli & Partners	29*	64*	37	13 ▲	862.5	720.7	-15.3% ▼

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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	
	2018 Rank	2017 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Rothschild & Co	1	1	107.3	54.5%	70	-27 ▼
Lazard	2	2	72.3	31.7%	38	-16 ▼
BNP Paribas SA	3	3	33.8	36.8%	22	-18 ▼
Cooperatieve Rabobank UA	4	15	25.7	64.1%	26	6 ▲
Oaklins (FKA M&A Intl Inc)	5	8	24.4	89.7%	25	-4 ▼
Clairfield International	6	21*	23.9	100.0%	24	7 ▲
JP Morgan	7	11	23.8	12.1%	13	2 ▲
Evercore Partners	8	45	23.1	69.4%	10	5 ▲
IMAP	9	4	19.2	100.0%	20	-15 ▼
Natixis	10	12	17.5	67.8%	16	-10 ▼
Lincoln International	11	18*	17.2	100.0%	18	4 ▲
Morgan Stanley	12	24*	15.6	16.4%	9	3 ▲
William Blair & Co	13	29	13.9	83.2%	7	2 ▲
Jefferies LLC	14	32	13.3	32.9%	5	0 -
Credit Agricole CIB	15	5	12.9	24.1%	10	-18 ▼

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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)		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Rothschild & Co	1	1	82	-17 ▼	1,819.1	1,515.3	-60.0% ▼	Jones Day	1	4	62	-3 ▼	1,801.4	1,514.7	-30.8% ▼
Lazard	2	2	38	-16 ▼	2,116.3	1,785.9	-42.1% ▼	Allen & Overy	2	2*	61	-6 ▼	1,298.1	1,078.3	-38.5% ▼
Oaklins (FKA M&A Intl Inc)	3	7	26	-7 ▼	83.3	67.7	4.1% ▲	Clifford Chance	3	8	55	5 ▲	768.6	642.1	-70.1% ▼
Clairfield International	4*	16*	25	5 ▲	41.6	34.8	50.2% ▲	Loyens & Loeff	4	12	41	6 ▲	709.0	589.8	26.8% ▲
Cooperatieve Rabobank UA	4*	19*	25	7 ▲	0.0	0.0	- -	CMS	5	1	39	-42 ▼	768.4	626.3	-64.6% ▼
KPMG	6	3	24	-26 ▼	400.6	330.5	-20.7% ▼	DLA Piper LLP	6	2*	32	-35 ▼	566.8	461.1	-65.9% ▼
Lincoln International	7	19*	23	5 ▲	121.5	102.6	-58.6% ▼	Baker Mckenzie	7	7	30	-22 ▼	291.0	240.5	-78.4% ▼
BNP Paribas SA	8*	4	21	-18 ▼	2,068.7	1,696.9	-48.5% ▼	Freshfields Bruckhaus Deringer	8	21	29	6 ▲	941.2	775.0	-41.5% ▼
IMAP	8*	6	21	-16 ▼	169.7	146.0	-13.4% ▼	Houthoff Buruma	9*	14	28	-5 ▼	151.4	128.0	10.6% ▲
JP Morgan	8*	33*	21	12 ▲	1,237.1	1,019.2	-2.8% ▼	Weil Gotshal & Manges	9*	24*	28	10 ▲	1,381.1	1,145.2	85.3% ▲

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

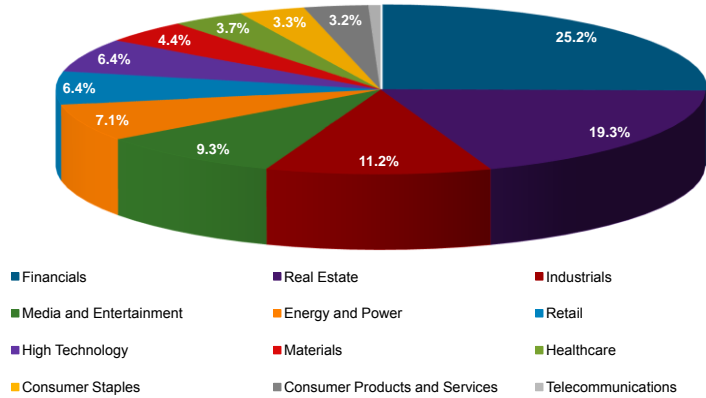
Any involvement; up to and including \$200 mil

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Rothschild & Co	1	1	81	-9 ▼	1,490.1	1,246.5	-20.5% ▼	Jones Day	1	4	61	1 ▲	1,392.5	1,164.7	30.0% ▲
Lazard	2	3	33	-12 ▼	582.1	490.8	-24.1% ▼	Allen & Overy	2	3	58	-5 ▼	456.6	378.1	-38.7% ▼
Oaklins (FKA M&A Intl Inc)	3	6	26	-7 ▼	83.3	67.7	4.1% ▲	Clifford Chance	3	8	54	9 ▲	532.4	442.1	-50.2% ▼
Clairfield International	4*	16	25	5 ▲	41.6	67.7	50.2% ▲	Loyens & Loeff	4	11*	40	6 ▲	508.0	426.7	81.9% ▲
Cooperatieve Rabobank UA	4*	18*	25	7 ▲	0.0	67.7	- -	CMS	5	1	38	-40 ▼	362.9	296.3	-72.1% ▼
KPMG	6	2	24	-25 ▼	400.6	67.7	87.7% ▲	DLA Piper LLP	6	2	31	-33 ▼	142.7	119.3	-79.3% ▼
Lincoln International	7	18*	23	5 ▲	121.5	67.7	-58.6% ▼	Baker Mckenzie	7	6	30	-21 ▼	291.0	240.5	-71.6% ▼
IMAP	8	5	21	-16 ▼	121.5	67.7	-38.0% ▼	Houthoff Buruma	8	13*	28	-5 ▼	151.4	128.0	10.6% ▲
								Freshfields Bruckhaus Deringer	9	21	27	8 ▲	258.2	210.0	-44.0% ▼
								Gide Loyrette Nouel	10	11*	26	-8 ▼	89.1	75.6	-84.9% ▼

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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	
	2018 Rank	2017 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Lazard	1	1	33.3	53.8%	20	-3
Rothschild & Co	2	2	29.7	67.7%	21	-2
KPMG	3	15	26.1	56.1%	55	-13
UniCredit	4	9	23.2	79.2%	24	7
Kon SpA	5	4	23.0	100.0%	23	-1
Mediobanca	6	11*	21.4	41.1%	19	7
IMAP	7	6	17.9	100.0%	15	-3
BNP Paribas SA	8	3	12.8	42.2%	8	-6
Clairfield International	9	49*	11.1	100.0%	9	4
Citi	10	7	10.1	35.6%	5	-6
Banca IMI (Intesa Sanpaolo)	11	22	9.4	61.0%	11	3
Ernst & Young LLP	12	25	9.3	95.9%	34	6
FinEurop Soditic	13	20	9.0	100.0%	9	-1
PricewaterhouseCoopers	14	11*	7.3	54.5%	31	-33
CFI	15	31	7.2	100.0%	7	0

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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)		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.		2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.
KPMG	1	1	55	-23	1,535.4	1,259.0	18.1%	Cuatrecasas	1	1	62	0	1,571.8	1,302.1	-13.8%
Ernst & Young LLP	2	4	45	11	833.6	678.2	66.9%	NCTM	2	7*	42	7	292.5	242.1	-64.2%
PricewaterhouseCoopers	3	2	44	-26	1,322.4	1,097.0	-3.5%	Gianni Origoni Grippo Cappelli & Partners	3	17	36	12	825.1	688.7	-19.0%
Deloitte	4	3	29	-33	308.9	255.6	-72.7%	Perez Llorca	4*	6	32	-4	148.1	122.3	-91.7%
Mediobanca	5	17*	25	12	1,663.0	1,385.5	11.8%	PwC Legal LLP	4*	7*	32	-3	460.1	383.5	-72.9%
Rothschild & Co	6*	6	24	-5	652.9	543.9	-26.4%	Chiomenti Studio Legal	4*	4	32	-11	1,085.3	907.7	-17.5%
UniCredit	6*	10	24	5	389.9	333.8	-57.4%	Uria Menendez	7	2	30	-30	1,096.8	904.9	-63.8%
Kon SpA	8	7	23	-1	0.0	0.0	-	Baker Mckenzie	8*	10*	22	-10	676.5	574.0	-39.4%
Lazard	9	5	21	-11	1,513.9	1,254.6	-38.4%	Orrick Herrington & Sutcliffe LLP	8*	9	22	-11	172.5	142.4	-74.7%

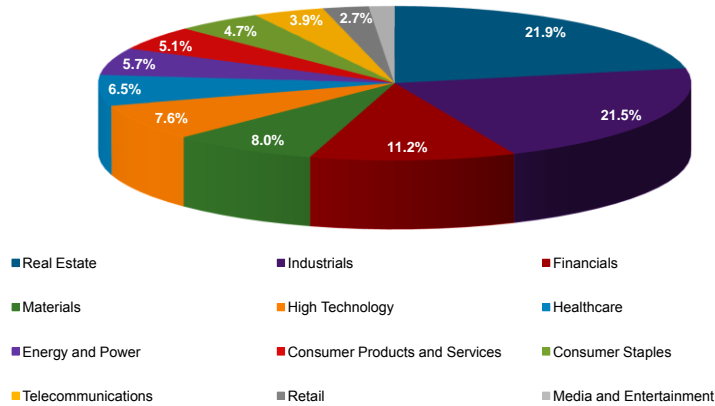
ANNOUNCED MID-MARKET FINANCIAL AND LEGAL M&A ADVISOR RANKINGS

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)		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.		2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.
KPMG	1	1	54	-24	1,255.0	1,031.0	-3.5%	Cuatrecasas	1	1	59	-1	787.6	666.1	-39.8%
PricewaterhouseCoopers	2*	2	44	-23	1,322.4	1,097.0	143.4%	NCTM	2	6	42	9	292.5	242.1	22.6%
Ernst & Young LLP	2*	4	44	11	588.3	478.2	146.8%	Gianni Origoni Grippo Cappelli & Partners	3	18	35	13	370.0	304.2	13.0%
Deloitte	4	3	29	-32	308.9	255.6	-	Perez Llorca	4*	8*	32	1	148.1	122.3	-70.4%
Rothschild & Co	5	5	24	-4	652.9	543.9	18.2%	PwC Legal LLP	4*	8*	32	1	460.1	383.5	-
UniCredit	6*	10	23	5	80.1	68.8	-81.3%	Chiomenti Studio Legal	6	4	30	-11	454.4	376.8	-32.7%
Kon SpA	6*	7	23	-1	0.0	0.0	-	Uria Menendez	7	2	28	-25	537.7	450.9	-
Mediobanca	8	19*	22	12	745.8	627.1	62.5%	Orrick Herrington & Sutcliffe LLP	8	7	22	-10	537.7	450.9	-
Lazard	9	6	17	-9	745.8	627.1	29.2%	Rousaud Costas Duran SLP	9*	30*	20	9	537.7	450.9	-
								Baker Mckenzie	9*	10	20	-10	537.7	450.9	-

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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	
	2018 Rank	2017 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Rothschild & Co	1	6	17.3	57.1%	11	5 ▲
IMAP	2*	1	17.0	100.0%	14	0 -
Translink Corporate Finance	2*	43*	17.0	100.0%	17	14 ▲
Lazard	4	17*	12.3	43.3%	6	2 ▲
Clairfield International	5	3	10.9	100.0%	12	-3 ▼
Carnegie	6	2	10.1	75.4%	10	-3 ▼
Oaklins (FKA M&A Intl Inc)	7	4	8.0	100.0%	7	-5 ▼
Credit Suisse	8	95*	7.7	100.0%	4	3 ▲
Barclays	9	-	7.5	28.3%	3	3 ▲
UBS	10	43*	6.8	100.0%	4	1 ▲
SEB	11	7	6.7	31.9%	8	0 -
FIH Partners AS	12	31*	5.7	100.0%	2	-1 ▼
Citi	13	9	5.3	27.9%	3	-1 ▼
Global M&A	14	31*	5.0	100.0%	5	2 ▲
Handelsbanken Capital Markets	15	11	4.4	57.9%	4	-5 ▼

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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)		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	3	25	1 ▲	293.8	247.8	384.0% ▲	White & Case LLP	1	10	29	13 ▲	15.9	13.4	-97.4% ▼
KPMG	2	2	21	-4 ▼	369.1	307.0	-26.0% ▼	Advokatfirman Vinge	2	13*	25	11 ▲	78.9	65.0	-49.1% ▼
Translink Corporate Finance	3*	35*	17	14 ▲	0.0	0.0	- -	Baker Mckenzie	3	3*	24	0 -	170.8	139.8	-33.1% ▼
Ernst & Young LLP	3*	7	17	1 ▲	384.0	312.0	175.1% ▲	Wikborg Rein & Co	4	-	22	22 ▲	786.8	656.3	- -
IMAP	5	6	16	-1 ▼	101.2	86.4	51.7% ▲	Castren & Snellman	5	7*	18	-2 ▼	258.9	210.8	-46.1% ▼
Clairfield International	6*	5	15	-6 ▼	150.9	127.0	276.3% ▲	Hannes Snellman	6	1*	16	-12 ▼	1,505.5	1,249.9	161.7% ▲
Carnegie	6*	13*	15	6 ▲	1,032.1	844.8	1178.9% ▲	Roschier	7	6	15	-8 ▼	285.2	231.9	-69.2% ▼
Rothschild & Co	8*	9	12	0 -	851.5	714.0	349.3% ▲	Advokatfirman Delphi	8*	3*	13	-11 ▼	17.9	15.2	-94.3% ▼
Citi	8*	35*	12	9 ▲	1,127.5	947.9	957.7% ▲	Advokatfirmaet Thommessen AS	8*	3*	13	-11 ▼	566.8	466.9	-23.7% ▼
SEB	8*	10	12	1 ▲	1,905.9	1,591.9	195.5% ▲	Allen & Overy	10	16*	12	2 ▲	111.5	90.0	-70.2% ▼

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)		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	2*	25	1 ▲	293.8	247.8	384.0% ▲	White & Case LLP	1	10*	29	14 ▲	15.9	13.4	-90.1% ▼
KPMG	2	2*	21	-3 ▼	369.1	307.0	78.5% ▲	Advokatfirman Vinge	2	13*	25	11 ▲	78.9	65.0	-49.1% ▼
Translink Corporate Finance	3	33*	17	14 ▲	0.0	0.0	- -	Baker Mckenzie	3	3	24	0 -	170.8	139.8	-33.1% ▼
IMAP	4*	6	16	-1 ▼	101.2	86.4	51.7% ▲	Wikborg Rein & Co	4	-	21	21 ▲	459.7	382.1	- -
Ernst & Young LLP	4*	7	16	0 -	183.8	149.0	31.7% ▲	Castren & Snellman	5	8	18	-1 ▼	258.9	210.8	106.5% ▲
Clairfield International	6	5	15	-6 ▼	150.9	127.0	276.3% ▲	Roschier	6	6	14	-7 ▼	84.9	68.9	-66.1% ▼
Carnegie	7	12*	13	4 ▲	461.8	382.1	472.2% ▲	Advokatfirman Delphi	7	4	13	-10 ▼	17.9	15.2	-68.0% ▼
Oaklins (FKA M&A Intl Inc)	8	8	11	-2 ▼	0.0	0.0	- -	Advokatfirmaet Thommessen AS	8*	5	12	-10 ▼	221.8	186.2	-6.5% ▼
Rothschild & Co	9*	9	10	-2 ▼	265.1	221.9	39.9% ▲	Hannes Snellman	8*	1*	12	-16 ▼	119.4	97.0	-79.2% ▼
Citi	9*	33*	10	7 ▲	403.9	327.9	278.9% ▲	Allen & Overy	8*	16*	12	3 ▲	111.5	90.0	99.8% ▲

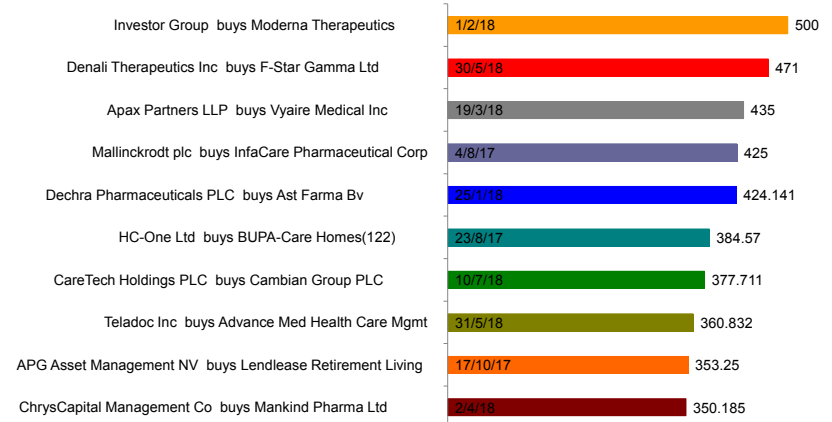
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ESTIMATED DEAL FEES
 Any involvement completed: up to and including \$500 mil

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


Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor		
	2018 Rank	2017 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals	
Kon SpA	1	2	23.0	100%	23	4	▲
Rothschild & Co	2	1	21.7	87%	11	-8	▼
UniCredit	3	90*	10.0	100%	10	9	▲
Clairfield International	4	30	7.7	100%	6	3	▲
Capitalmind	5	24*	4.3	100%	3	0	-
Barclays	6	8	4.2	56%	2	-1	▼
IMAP	7*	16	4.0	100%	3	-1	▼
Translink Corporate Finance	7*	-	4.0	100%	4	4	▲
JP Morgan	7*	4	4.0	4%	2	-3	▼
Moelis & Co	10	31*	3.6	100%	3	2	▲
Ernst & Young LLP	11	85*	3.5	100%	8	3	▲
Jefferies LLC	12	10*	3.4	8%	4	2	▲
PricewaterhouseCoopers	13*	24*	3.3	100%	12	3	▲
Oaklins (FKA M&A Intl Inc)	13*	31*	3.3	100%	4	2	▲

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 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)			
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.	
Kon SpA	1	2	23	4	▲	0.0	0.0	-
Rothschild & Co	2	1	17	-3	▼	899.7	759.5	14.6% ▲
PricewaterhouseCoopers	3	5*	13	5	▲	229.9	194.4	12000.0% ▲
UniCredit	4	51*	10	9	▲	0.0	0.0	-
Ernst & Young LLP	5*	5*	9	1	▲	458.7	371.7	420.7% ▲
JP Morgan	5*	9*	9	3	▲	1,348.8	1,203.2	87.5% ▲
KPMG	7	3	8	-7	▼	307.2	335.4	681.7% ▲
INFUPA SA	8*	-	6	6	▲	0.0	0.0	-
IMAP	8*	14*	6	2	▲	540.1	463.1	175.6% ▲
Jefferies LLC	8*	24*	6	3	▲	464.2	397.1	0.4% ▲
Deloitte	11*	11*	5	0	-	8.5	7.0	-21.3% ▼
Oaklins (FKA M&A Intl Inc)	11*	31*	5	3	▲	37.0	30.0	-
Clairfield International	11*	14*	5	1	▲	16.9	13.8	77.9% ▲
Goldman Sachs & Co	11*	31*	5	3	▲	350.0	286.0	46.8% ▲
Translink Corporate Finance	15	-	4	4	▲	0.0	0.0	-
Lincoln International	16*	51*	3	2	▲	0.0	0.0	-
Citi	16*	51*	3	2	▲	157.0	129.5	-
Capitalmind	16*	14*	3	-1	▼	424.1	341.9	-

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank US\$m	EURm	YoY Rank Value Chg.	
Jones Day	1	5	15	5	▲	628.3	520.1	553.1% ▲
PwC Legal LLP	2	15*	10	4	▲	32.5	27.0	-79.3% ▼
Latham & Watkins	3	24*	9	5	▲	363.6	311.7	-45.0% ▼
CMS	4	3	8	-7	▼	127.0	108.9	-60.5% ▼
Perez Llorca	5*	24*	7	3	▲	1.4	1.1	-99.2% ▼
Willkie Farr & Gallagher	5*	87*	7	6	▲	0.0	0.0	-
Allen & Overy	5*	6*	7	-2	▼	633.4	548.2	1963.2% ▲
Clifford Chance	8*	34*	6	3	▲	32.4	26.5	-
DLA Piper LLP	8*	1	6	-13	▼	876.8	709.7	131.8% ▲
A&L Goodbody	8*	15*	6	0	-	12.0	9.7	-94.6% ▼
Goodwin Procter LLP	11*	10*	5	-2	▼	513.3	410.4	48.6% ▲
Cuatrecasas	11*	49*	5	3	▲	0.0	0.0	-
Cooley LLP	11*	49*	5	3	▲	634.4	542.9	40.3% ▲
Baker Mckenzie	11*	2	5	-12	▼	0.0	0.0	-
Orrick Herrington & Sutcliffe LLP	11*	10*	5	-2	▼	2.1	1.7	-80.6% ▼