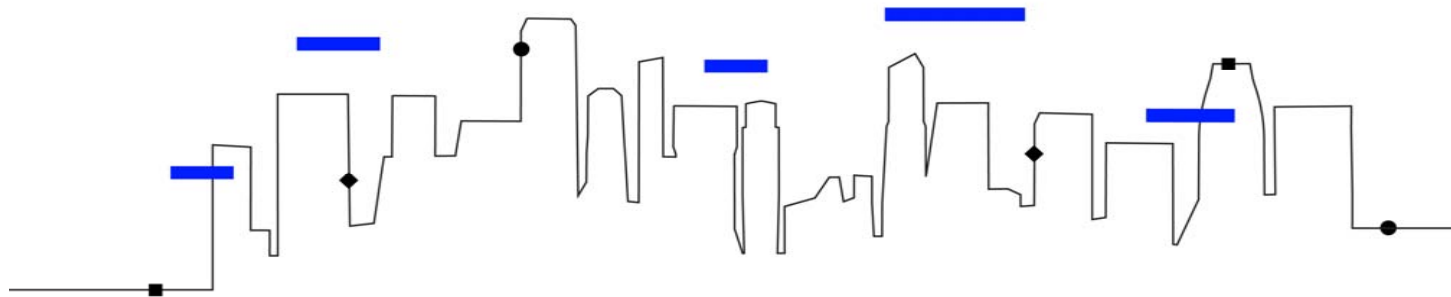


EMEA Mid-Market Insight

April 2019



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EMEA MID-MARKET INSIGHT

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2019

In the EMEA Mid-Market through April 30th, PricewaterhouseCoopers and Rothschild & Co advised on 68 and 65 deals, respectively. Rothschild & Co with 65 deals, represented the largest aggregate deal value - US\$5.3 billion.

Among the top fifteen financial advisors, Redwoods Dowling Kerr exceeded its deal count totals from the same period a year ago by 29 deals, whereas KPMG most notably lagged in their prior year totals through the first four months.

Within legal advisors, Jones Day advised on 59 deals worth US\$1.8 billion, followed by DLA Piper LLP having advised on 53 deals valued at US\$1 billion in aggregate during the first four months.

White & Case LLP posted the largest aggregate deal value among M&A counsels, with US\$3.1 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 30 unvalued deals.

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 28 deals, valued at US\$391.6 million in the United Kingdom and Ireland.

In France and the Benelux region, Rothschild led both the Financial Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 38 deals, valued at US\$876.5 million.

Noerr LLP was the leading advisor in both Legal Mid-Market League Tables, having advised on 24 deals, valued at US\$908.3 million in Germany, Austria and Switzerland.

In Africa, Standard Bank Group Ltd 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 4 unvalued deals.

Werksmans Attorneys was the leading advisor in the Legal Mid-Market League table up to US\$500 million, having advised on a total of 5 deals, valued at US\$416 million in Africa.

In Eastern Europe, havel & Partners sro was the leading legal advisor in both Legal Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 14 deals valued at US\$37 million.

Jones Day was the leading legal advisor in both legal Mid-Market League Tables, having advised on 4 deals, valued at US\$154.3 million 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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
	PricewaterhouseCoopers	1	2	68	-36 ▼	760.5	670.5		-58.3% ▼	Jones Day	1	3	59	-35 ▼	1,798.3
Rothschild & Co	2	4	65	-24 ▼	5,340.0	4,800.5	54.3% ▲	DLA Piper LLP	2	1	53	-76 ▼	1,016.4	893.3	-76.5% ▼
KPMG	3	1	51	-79 ▼	2,180.9	1,920.3	-4.3% ▼	Freshfields Bruckhaus Deringer	3	11	43	-7 ▼	2,550.8	2,240.7	-1.4% ▼
Oaklins	4	8	34	-7 ▼	396.2	348.3	39.1% ▲	White & Case LLP	4	10	41	-10 ▼	3,134.6	2,754.8	226.2% ▲
Citi	5	16*	31	7 ▲	3,260.5	2,882.3	27.6% ▲	Eversheds Sutherland LLP	5*	7	39	-20 ▼	516.3	456.6	-66.6% ▼
IMAP	6*	7	30	-19 ▼	246.4	218.4	285.0% ▲	Baker McKenzie	5*	4	39	-51 ▼	1,319.5	1,169.3	-52.5% ▼
KBS Corporate Sales Ltd	6*	9*	30	-8 ▼	0.0	0.0	- -	Kirkland & Ellis	5*	19*	39	2 ▲	1,738.6	1,541.0	-7.4% ▼
Redwoods Dowling Kerr	8	-	29	29 ▲	2.2	1.9	- -	Allen & Overy	5*	5	39	-41 ▼	1,899.9	1,677.0	-51.3% ▼
Lazard	9	9*	28	-10 ▼	2,740.8	2,426.8	1.7% ▲	Clifford Chance	9*	6	35	-33 ▼	2,070.2	1,895.6	25.8% ▲
Barclays	10	26*	26	7 ▲	2,374.9	2,092.6	-4.3% ▼	Orrick Herrington & Sutcliffe LLP	9*	15*	35	-5 ▼	795.2	702.0	-54.0% ▼
Clairfield International	11*	11	25	-9 ▼	345.0	305.9	316.2% ▲	Hogan Lovells	9*	13	35	-9 ▼	1,289.8	1,137.8	-44.8% ▼
Goldman Sachs & Co	11*	13	25	-1 ▼	2,350.7	2,074.3	-10.8% ▼	CMS	12	2	34	-84 ▼	1,626.8	1,433.0	-31.3% ▼
Morgan Stanley	13*	22*	23	3 ▲	2,254.5	1,981.5	-5.2% ▼	Linklaters	13	9	32	-22 ▼	870.9	767.5	-63.3% ▼
Jefferies LLC	13*	33*	23	8 ▲	2,109.7	1,866.4	34.4% ▲	Latham & Watkins	14	14	30	-11 ▼	2,779.3	2,457.0	79.3% ▲
Ernst & Young LLP	15*	6	22	-52 ▼	192.4	169.7	-90.8% ▼	Noerr LLP	15*	35*	27	4 ▲	908.3	802.5	125.0% ▲
Credit Agricole CIB	15*	60*	22	14 ▲	931.5	821.7	465650.0% ▲	Dentons	15*	12	27	-19 ▼	607.8	534.4	-63.0% ▼
JP Morgan	15*	18*	22	0 -	2,553.6	2,327.8	-11.2% ▼	Cuatrecasas	17	15*	26	-14 ▼	1,131.6	1,002.2	9.5% ▲
Credit Suisse	18	28*	20	3 ▲	2,936.5	2,606.2	-17.0% ▼	Gowling WLG	18	80*	24	13 ▲	608.4	537.2	518.9% ▲
Deloitte	19*	3	19	-77 ▼	124.0	109.7	-91.1% ▼	Addleshaw Goddard	19	24*	23	-4 ▼	325.7	287.3	-67.3% ▼
Benchmark International	19*	39	19	5 ▲	0.0	0.0	- -	Goodwin Procter LLP	20	19*	22	-15 ▼	319.5	280.8	-83.4% ▼
CFI	21	33*	18	3 ▲	183.3	161.9	1714.9% ▲	Herbert Smith Freehills	21*	24*	21	-6 ▼	494.7	435.0	-66.0% ▼
Global M&A	22*	33*	17	2 ▲	102.6	90.9	-81.0% ▼	Weil Gotshal & Manges	21*	31*	21	-4 ▼	1,457.1	1,283.3	11.2% ▲
Cleanwater International	22*	12	17	-10 ▼	35.0	30.6	-91.4% ▼	Loyens & Loeff	23	35*	20	-3 ▼	1,193.4	1,057.5	123.6% ▲
Evercore Partners	24*	52*	16	6 ▲	1,562.9	1,379.2	29.6% ▲	Hengeler Mueller	24	42*	19	-1 ▼	935.1	828.4	11.7% ▲
BNP Paribas SA	24*	16*	16	-8 ▼	1,703.1	1,507.7	-30.4% ▼	Osborne Clarke	25*	37	18	-4 ▼	318.3	276.1	-53.3% ▼
Grant Thornton	24*	22*	16	-4 ▼	127.6	112.1	-75.6% ▼	Chiomenti Studio Legal	25*	57*	18	2 ▲	944.9	836.3	78.3% ▲
								NCTM	27	24*	17	-10 ▼	267.3	234.3	14.2% ▲
								Squire Patton Boggs LLP	28*	15*	16	-24 ▼	268.4	238.1	-61.2% ▼
								Uria Menendez	28*	54*	16	-1 ▼	1,625.4	1,431.5	66.1% ▲

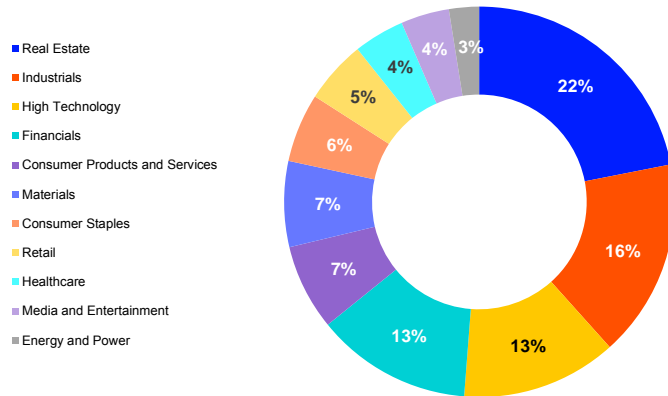
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GERMANY, AUSTRIA & SWITZERLAND

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2019

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	
	2019 Rank	2018 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Bank of America Merrill Lynch	1	-	13.9	52.5%	5	5 ▲
Goldman Sachs & Co	2	1	11.7	55.7%	2	-3 ▼
Credit Suisse	3	26	11.4	71.7%	6	5 ▲
Rothschild & Co	4	3	10.7	100.0%	7	-3 ▼
Barclays	5	25	9.7	100.0%	1	0 -
JP Morgan	6	6	9.2	20.2%	4	2 ▲
KPMG	7	47*	7.7	100.0%	7	-3 ▼
Concentro Management AG	8	51*	6.0	100.0%	6	5 ▲
Deutsche Bank	9	7	4.9	100.0%	3	1 ▲
Citi	10	4	4.7	27.6%	3	2 ▲
BNP Paribas SA	11	24	4.1	38.3%	3	-1 ▼
Piper Jaffray Cos	12	29*	4.0	14.8%	2	1 ▲
ACXIT Capital Partners	13	20*	3.8	100.0%	3	0 -
GFI	14	29*	3.5	100.0%	3	1 ▲
Raymond James Financial Inc	15	92*	3.4	100.0%	2	1 ▲

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Source: Refinitiv
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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Rothschild & Co	1	9*	13	2 ▲	1,226.5	1,084.4	191.4% ▲	Noerr LLP	1	14*	24	7 ▲	908.3	802.5	155.4% ▲
PricewaterhouseCoopers	2	5*	11	-4 ▼	113.6	99.9	-38.3% ▼	Hengeler Mueller	2	8*	18	-2 ▼	935.1	828.4	11.7% ▲
KPMG	3*	1	8	-17 ▼	281.6	247.6	131.6% ▲	CMS	3	1	16	-23 ▼	611.9	540.6	-44.0% ▼
Credit Suisse	3*	14*	8	1 ▲	1,238.6	1,095.9	-2.7% ▼	Freshfields Bruckhaus Deringer	4	8*	15	-5 ▼	760.7	665.1	-6.5% ▼
UniCredit	3*	5*	8	-7 ▼	0.0	0.0	- -	P+P Pollath + Partners	5	3	14	-13 ▼	568.0	505.0	116.5% ▲
Goldman Sachs & Co	3*	17*	8	2 ▲	1,257.8	1,108.4	166.8% ▲	Heuking Kuehn Lueer Wojtek	6	12*	13	-5 ▼	0.0	0.0	- -
Concentro Management AG	7*	14*	6	-1 ▼	0.0	0.0	- -	Jones Day	7*	5*	12	-9 ▼	554.7	485.5	-55.8% ▼
Globalscope	7*	36*	6	3 ▲	19.2	17.0	- -	Luther Rechtsanwaltsgesellschaft mbH	7*	17*	12	-2 ▼	76.9	68.0	-54.0% ▼
Clairfield International	7*	24*	6	1 ▲	0.0	0.0	- -	Hogan Lovells	7*	19*	12	-1 ▼	580.4	510.8	-9.9% ▼
								Baker Mckenzie	10	10*	10	-9 ▼	3.2	2.8	-99.6% ▼

CLAIRFIELD INTERNATIONAL

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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	5*	11	-4 ▼	113.6	99.9	-38.3% ▼	Noerr LLP	1	14*	22	6 ▲	270.9	238.0	386.4% ▲
Rothschild & Co	2	9*	10	0 -	66.2	58.4	-63.0% ▼	Hengeler Mueller	2	7*	16	-3 ▼	27.3	24.0	-95.0% ▼
KPMG	3*	1	8	-17 ▼	281.6	247.6	131.6% ▲	CMS	3	1	15	-21 ▼	134.9	118.6	-24.7% ▼
UniCredit	3*	5*	8	-7 ▼	0.0	0.0	- -	Heuking Kuehn Lueer Wojtek	4*	9*	13	-5 ▼	0.0	0.0	- -
Concentro Management AG	5*	13*	6	-1 ▼	0.0	0.0	- -	Freshfields Bruckhaus Deringer	4*	9*	13	-5 ▼	15.0	13.2	-91.3% ▼
Credit Suisse	5*	26*	6	2 ▲	272.4	238.0	454.8% ▲	P+P Pollath + Partners	4*	2	13	-14 ▼	158.6	140.0	-39.5% ▼
Globalscope	5*	35*	6	3 ▲	19.2	17.0	- -	Luther Rechtsanwaltsgesellschaft mbH	7	17*	12	-2 ▼	76.9	68.0	-54.0% ▼
Clairfield International	5*	21*	6	1 ▲	0.0	0.0	- -	Jones Day	8*	9*	11	-7 ▼	300.6	264.5	182.0% ▲
								Hogan Lovells	8*	21	11	-1 ▼	125.4	110.8	-37.5% ▼
								Baker Mckenzie	10	12*	10	-7 ▼	3.2	2.8	-98.6% ▼

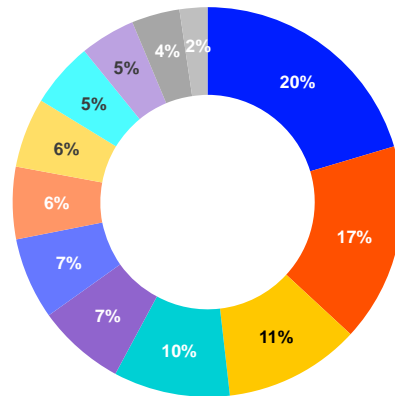
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FRANCE & BENELUX

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2019

Mid-Market by Target Sector - Last 12 Months
up to and including \$500 mil

- Real Estate
- High Technology
- Financials
- Industrials
- Media and Entertainment
- Healthcare
- Consumer Products and Services
- Energy and Power
- Materials
- Consumer Staples
- Retail
- Telecommunications



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

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2019 Rank	2018 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Rothschild & Co	1	2	32.0	93.8%	21	4 ▲
Citi	2*	-	19.0	80.2%	4	4 ▲
Lazard	2*	1	19.0	82.3%	11	1 ▲
Morgan Stanley	4	39*	11.1	97.4%	1	-1 ▼
IMAP	5	11	9.5	100.0%	8	1 ▲
Credit Agricole CIB	6	5	8.8	100.0%	10	3 ▲
Goldman Sachs & Co	7	-	7.9	18.9%	3	3 ▲
HSBC Holdings PLC	8*	33	7.6	34.7%	1	0 -
Jefferies LLC	8*	39*	7.6	100.0%	4	3 ▲
Oaklins	10	8*	7.0	100.0%	7	-2 ▼
William Blair & Co	11	26*	6.9	100.0%	3	1 ▲
Moelis & Co	12	39*	6.8	100.0%	2	1 ▲
Harris Williams & Co	13	64*	6.6	100.0%	1	0 -
BNP Paribas SA	14	6	6.5	100.0%	5	-4 ▼
Societe Generale	15	13	6.0	100.0%	6	0 -

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Source: Refinitiv
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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Rothschild & Co	1	1	38	-5 ▼	876.5	776.4	-30.6% ▼	Jones Day	1	2*	28	-11 ▼	757.4	671.2	28.4% ▲
Credit Agricole CIB	2	20*	20	12 ▲	816.5	720.6	408150.0% ▲	Allen & Overy	2	1	22	-26 ▼	398.7	356.6	-70.4% ▼
Lazard	3	5	17	-3 ▼	1,503.4	1,333.2	4.8% ▲	Loyens & Loeff	3	9	19	-4 ▼	878.6	783.2	64.6% ▲
KPMG	4*	2*	14	-14 ▼	48.4	42.6	-82.7% ▼	DLA Piper LLP	4*	4	16	-20 ▼	376.1	331.1	-42.7% ▼
PricewaterhouseCoopers	4*	9*	14	-1 ▼	132.2	117.4	-50.9% ▼	Orrick Herrington & Sutcliffe LLP	4*	17	16	0 -	587.5	520.7	19.0% ▲
Clairfield International	6	12*	12	-1 ▼	45.0	39.8	-	Lamartine Conseil	6	6	15	-14 ▼	127.3	112.3	106.0% ▲
Morgan Stanley	7*	26*	11	4 ▲	429.8	379.0	-49.4% ▼	Clifford Chance	7*	5	14	-16 ▼	403.9	355.7	30.8% ▲
Oaklins	7*	8	11	-5 ▼	42.7	38.0	-71.0% ▼	Linklaters	7*	18	14	-1 ▼	60.4	53.5	-86.6% ▼
								Hogan Lovells	9*	10	13	-9 ▼	209.4	186.0	-77.8% ▼
								Stibbe	9*	21*	13	1 ▲	504.5	445.9	-

Announced Mid-Market Financial and Legal M&A Advisor Rankings
Any Involvement; up to and including \$200 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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Rothschild & Co	1	1	37	-4 ▼	668.8	590.2	-3.4% ▼	Jones Day	1	2	27	-12 ▼	457.4	403.9	-22.5% ▼
Credit Agricole CIB	2	18*	18	10 ▲	109.4	95.5	54600.0% ▲	Allen & Overy	2	1	21	-24 ▼	191.0	169.4	-57.5% ▼
KPMG	3*	2*	14	-14 ▼	48.4	42.6	-82.7% ▼	Loyens & Loeff	3	9	17	-5 ▼	150.8	133.2	-54.7% ▼
PricewaterhouseCoopers	3*	9*	14	-1 ▼	132.2	42.6	-50.9% ▼	DLA Piper LLP	4	4	16	-19 ▼	376.1	331.1	62.2% ▲
Lazard	3*	5*	14	-3 ▼	229.9	42.6	-40.3% ▼	Lamartine Conseil	5*	6	15	-14 ▼	127.3	112.3	106.0% ▲
Clairfield International	6	11*	12	-1 ▼	45.0	42.6	-	Orrick Herrington & Sutcliffe LLP	5*	16	15	0 -	287.5	253.4	85.6% ▲
Oaklins	7	8	11	-5 ▼	42.7	42.6	-71.0% ▼	Linklaters	7	17	14	0 -	60.4	53.5	-75.8% ▼
Ernst & Young LLP	8*	5*	10	-7 ▼	0.0	42.6	-	Clifford Chance	8*	5	13	-17 ▼	190.2	167.3	-38.5% ▼
Morgan Stanley	8*	30*	10	5 ▲	0.0	42.6	-	Hogan Lovells	8*	10	13	-8 ▼	209.4	186.0	-57.6% ▼
IMAP	8*	9*	10	-5 ▼	0.0	42.6	-								

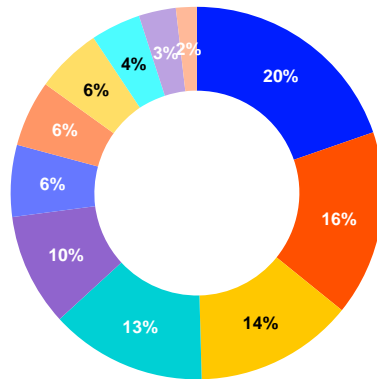
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NORDIC REGION

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2019

Mid-Market by Target Sector - Last 12 Months
up to and including \$500 mil

- Real Estate
- High Technology
- Financials
- Industrials
- Energy and Power
- Consumer Products and Services
- Materials
- Consumer Staples
- Healthcare
- Retail
- Telecommunications



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

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2019 Rank	2018 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
SEB	1	22*	9.2	57.5%	4	2 ▲
Oaklins	2	5*	9.0	100.0%	7	2 ▲
Goldman Sachs & Co	3	1*	7.3	100.0%	4	3 ▲
Clairfield International	4	7	5.6	100.0%	6	1 ▲
Citi	5	1*	4.9	100.0%	2	1 ▲
Globalscope	6	24*	4.0	100.0%	4	3 ▲
Nordea	7	-	3.9	100.0%	3	3 ▲
Rothschild & Co	8*	4	3.7	100.0%	3	-1 ▼
IMAP	8*	9*	3.7	100.0%	4	1 ▲
FIH Partners AS	10	8	3.4	100.0%	2	1 ▲
Deutsche Bank	11*	-	3.3	100.0%	2	2 ▲
JP Morgan	11*	43*	3.3	32.7%	2	1 ▲
Lazard	13	5*	3.0	100.0%	2	-1 ▼
Houlihan Lokey	14	-	2.4	100.0%	3	3 ▲
Ernst & Young LLP	15	46*	2.3	100.0%	4	2 ▲

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Source: Refinitiv
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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	1	17	-4 ▼	70.4	62.2	40.2% ▲	White & Case LLP	1	1*	13	-6 ▼	149.1	130.9	1083.3% ▲
Danske Bank	2	10*	9	2 ▲	786.1	694.8	1274.3% ▲	Kirkland & Ellis	2	11*	10	2 ▲	200.0	175.3	- -
IMAP	3*	7*	8	-2 ▼	67.8	60.0	313.4% ▲	Hannes Snellman	3	7*	8	-4 ▼	165.3	145.8	-84.2% ▼
Oaklins	3*	12	8	2 ▲	0.0	0.0	- -	Noerr LLP	4	34*	7	5 ▲	0.0	0.0	- -
Clairfield International	5	4*	7	-4 ▼	0.0	0.0	- -	Baker McKenzie	5	4	6	-9 ▼	180.8	158.3	0.3% ▲
Carnegie	6	9	6	-2 ▼	595.2	526.2	24.8% ▲	DLA Piper LLP	6*	14*	5	-2 ▼	43.1	38.1	335.4% ▲
								Advokatfirmaet Thommessen AS	6*	14*	5	-2 ▼	0.0	0.0	- -
								Castren & Snellman	6*	6	5	-8 ▼	3.8	3.3	-98.4% ▼
								Morgan Lewis & Bockius	9	34*	4	2 ▲	154.4	136.2	- -

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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	1	17	-4 ▼	70.4	62.2	40.2% ▲	White & Case LLP	1	1	13	-6 ▼	149.1	130.9	1083.3% ▲
IMAP	2*	7*	8	-2 ▼	67.8	60.0	313.4% ▲	Kirkland & Ellis	2	11*	10	2 ▲	200.0	175.3	- -
Oaklins	2*	11*	8	2 ▲	0.0	0.0	- -	Hannes Snellman	3	9*	8	-1 ▼	165.3	145.8	38.4% ▲
Danske Bank	4*	9*	7	0 -	96.0	84.9	67.8% ▲	Noerr LLP	4	31*	7	5 ▲	0.0	0.0	- -
Clairfield International	4*	4*	7	-4 ▼	0.0	0.0	- -	Baker McKenzie	5	4	6	-9 ▼	180.8	158.3	0.3% ▲
KPMG	6*	2	5	-13 ▼	182.9	160.0	38.8% ▲	DLA Piper LLP	6*	13*	5	-2 ▼	43.1	38.1	335.4% ▲
Citi	6*	15*	5	1 ▲	0.0	0.0	- -	Advokatfirmaet Thommessen AS	6*	13*	5	-2 ▼	0.0	0.0	- -
Translink Corporate Finance	6*	7*	5	-5 ▼	0.0	0.0	- -	Castren & Snellman	6*	6	5	-8 ▼	3.8	3.3	-98.4% ▼
CFI	6*	34*	5	4 ▲	0.0	0.0	- -	Morgan Lewis & Bockius	9	31*	4	2 ▲	154.4	136.2	- -

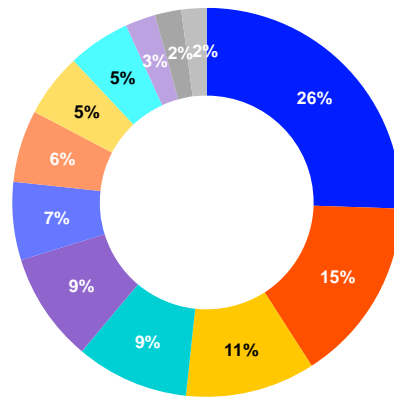
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EASTERN EUROPE

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2019

Mid-Market by Target Sector - Last 12 Months
up to and including \$500 mil

- Real Estate
- Financials
- Materials
- Industrials
- Consumer Staples
- Retail
- High Technology
- Energy and Power
- Media and Entertainment
- Consumer Products and Services
- Healthcare
- Telecommunications



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

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2019 Rank	2018 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Lazard	1	5*	9.2	100.0%	5	4 ▲
Citi	2	-	4.5	81.8%	3	3 ▲
Rothschild & Co	3	1	4.2	100.0%	3	-1 ▼
PricewaterhouseCoopers	4	21*	2.8	100.0%	6	-4 ▲
IMAP	5	2	2.7	100.0%	3	-1 ▼
Clairfield International	6	13*	2.6	100.0%	3	2 ▲
Societe Generale	7	-	2.5	100.0%	2	2 ▲
Barclays	8*	-	2.0	100.0%	1	1 ▲
Deutsche Bank	8*	-	2.0	100.0%	1	1 ▲
Bank of America Merrill Lynch	8*	-	2.0	100.0%	1	1 ▲
Globalscope	8*	-	2.0	100.0%	2	2 ▲
Oaklins	8*	3	2.0	100.0%	2	-1 ▼
Goldman Sachs & Co	8*	-	2.0	100.0%	1	1 ▲
Santander Corp & Invest Bkg	14	-	1.5	100.0%	1	1 ▲

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Source: Refinitiv
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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	4*	8	3 ▲	141.4	124.9	-40.1% ▼	Havel & Partners sro	1	2	14	-2 ▼	37.0	32.5	-46.6% ▼
IMAP	2	3	4	-8 ▼	0.0	0.0	- -	Baker Mckenzie	2	8*	9	-1 ▼	284.1	254.3	124.9% ▲
Citi	3*	14*	3	1 ▲	0.0	0.0	- -	Cobalt	3	6*	8	-3 ▼	36.5	32.0	-29.9% ▼
Bank of America Merrill Lynch	3*	24*	3	2 ▲	293.6	260.0	- -	SORAINEN	4*	6*	7	-4 ▼	385.6	340.0	36.8% ▲
Deutsche Bank	3*	24*	3	2 ▲	0.0	0.0	- -	White & Case LLP	4*	10*	7	-1 ▼	564.7	496.4	498.2% ▲
Lazard	3*	-	3	3 ▲	203.7	180.6	- -	Weil Gotshal & Manges	4*	16	7	2 ▲	85.6	75.5	-74.1% ▼
Clairfield International	3*	14*	3	1 ▲	0.0	0.0	- -	CMS	7*	3*	6	-7 ▼	109.0	95.6	-71.4% ▼
Goldman Sachs & Co	3*	14*	3	1 ▲	0.0	0.0	- -	Ellex	7*	1	6	-18 ▼	386.5	340.9	12.3% ▲
VTB Capital	3*	24*	3	2 ▲	32.6	28.8	-90.4% ▼	DLA Piper LLP	9	8*	5	-5 ▼	32.2	28.4	-41.8% ▼

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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	4*	8	3 ▲	141.4	124.9	-40.1% ▼	Havel & Partners sro	1	2	14	-2 ▼	37.0	0.0	-46.6% ▼
IMAP	2	3	4	-8 ▼	0.0	0.0	- -	Cobalt	2*	6	8	-3 ▼	36.5	32.5	-29.9% ▼
Citi	3*	12*	3	1 ▲	0.0	0.0	- -	Baker Mckenzie	2*	7*	8	-2 ▼	37.6	32.0	-70.2% ▼
Deutsche Bank	3*	23*	3	2 ▲	0.0	0.0	- -	Weil Gotshal & Manges	4	16*	7	3 ▲	85.6	33.2	75.4% ▲
Lazard	3*	-	3	3 ▲	203.7	180.6	- -	CMS	5*	4*	6	-6 ▼	109.0	75.5	-10.4% ▼
Clairfield International	3*	12*	3	1 ▲	0.0	0.0	- -	SORAINEN	5*	7*	6	-4 ▼	0.0	95.6	- -
Goldman Sachs & Co	3*	-	3	3 ▲	0.0	0.0	- -	DLA Piper LLP	7*	7*	5	-5 ▼	32.2	0.0	-41.8% ▼
VTB Capital	3*	-	3	3 ▲	32.6	28.8	- -	Ellex	7*	1	5	-18 ▼	1.0	28.4	-98.4% ▼
								White & Case LLP	7*	10*	5	-3 ▼	57.1	0.9	-39.5% ▼

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EMEA SECTOR FOCUS: CONSUMER PRODUCTS AND SERVICES

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2019

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	
	2019 Rank	2018 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Credit Suisse	1	-	5.0	100%	2	2 ▲
Bank of America Merrill Lynch	2	-	4.2	37%	2	2 ▲
KPMG	3	-	3.7	100%	2	2 ▲
Cushman & Wakefield Inc	4	4	2.7	27%	4	2 ▲
Knight, Frank & Rutley	5*	11*	2.2	100%	2	1 ▲
CBRE Holding SAS	5*	8*	2.2	100%	2	0 -
CapMan Oyj	7*	-	2.0	100%	2	2 ▲
Citi	7*	-	2.0	100%	1	1 ▲
Goldman Sachs & Co	7*	-	2.0	100%	1	1 ▲
Deutsche Bank	7*	-	2.0	100%	1	1 ▲
Raymond James Financial Inc	11	-	1.4	100%	1	1 ▲
Desjardins Securities Inc.	12*	-	1.2	100%	1	1 ▲
Wells Fargo & Co	12*	13	1.2	100%	1	0 -
RBC Capital Markets	12*	-	1.2	100%	1	1 ▲

Investor Group buys Legalzoom.Com	31/07/18	\$500.0
ASSA ABLOY AB buys agta record ag	06/03/19	\$477.1
Karo Intressenter buys Karo Pharma	29/10/18	\$461.0
PTC Holdings buys HITOWA Holdings	05/02/19	\$455.1
ITE Enterprises buys Ascential Events	15/05/18	\$406.6
Crevette Invest buys Grobest Holdings	31/10/18	\$379.7
XXXLutz buys Poco Einrichtungsmaerkte	04/09/18	\$314.6
GlaxoSmithKline buys 23 & Me Inc	25/07/18	\$300.0
GLS buys Dicom Express Inc	03/09/18	\$276.1
SF Hldg Ltd buys DHL Logistics (Beijing) Co Ltd	26/10/18	\$265.0

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Source: Refinitiv
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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Redwoods Dowling Kerr	1	-	23	23 ▲	2.2	1.9	-	DLA Piper LLP	1	1	12	-9 ▼	151.6	134.0	-58.5% ▼
PricewaterhouseCoopers	2	5*	9	-2 ▼	54.1	47.5	-80.1% ▼	Allen & Overy	2	7*	10	1 ▲	0.0	0.0	-
KBS Corporate Sales Ltd	3*	4	8	-4 ▼	0.0	0.0	-	Jones Day	3	2	9	-4 ▼	254.1	245.8	-42.8% ▼
CFI	3*	12*	8	3 ▲	28.4	25.0	-	Herbert Smith Freehills	4	91*	7	6 ▲	0.0	0.0	-
Rothschild & Co	5*	7	6	-4 ▼	3.4	3.0	-99.1% ▼	Addleshaw Goddard	5	27*	6	2 ▲	59.4	52.5	-74.2% ▼
Global M&A	5*	32*	6	4 ▲	0.0	0.0	-	CMS	6*	5	5	-6 ▼	477.1	422.0	1386.3% ▲
Clairfield International	5*	22*	6	3 ▲	0.0	0.0	-	Lamarline Conseil	6*	21*	5	0 -	2.3	2.0	-90.7% ▼
KPMG	8*	1	5	-12 ▼	412.1	361.8	20505.0% ▲	Eversheds Sutherland LLP	6*	3*	5	-7 ▼	35.0	30.6	-33.3% ▼
Ernst & Young LLP	8*	2*	5	-8 ▼	3.2	2.8	-90.0% ▼	Gide Loyrette Nouet	6*	11*	5	-2 ▼	71.5	62.9	-6.7% ▼
Citi	8*	55*	5	4 ▲	0.0	0.0	-	Orrick Herrington & Sutcliffe LLP	6*	38*	5	2 ▲	1.2	1.1	-99.3% ▼
Oaklins	8*	10*	5	-1 ▼	23.6	21.0	-84.0% ▼	Kirkland & Ellis	6*	6	5	-5 ▼	0.0	0.0	-
Barclays	12*	55*	4	3 ▲	0.0	0.0	-	Loyens & Loeff	12*	53*	4	2 ▲	26.0	23.2	36.8% ▲
Credit Suisse	12*	32*	4	2 ▲	477.1	422.0	-13.3% ▼	Freshfields Bruckhaus Deringer	12*	10	4	-4 ▼	0.0	0.0	-
Deloitte	12*	2*	4	-9 ▼	55.0	49.0	-63.4% ▼	NCTM	12*	7*	4	-5 ▼	18.4	16.0	49.6% ▲
IMAP	12*	5*	4	-7 ▼	0.0	0.0	-	Noerr LLP	12*	91*	4	3 ▲	0.0	0.0	-
Morgan Stanley	12*	55*	4	3 ▲	455.1	398.0	10.3% ▲	Dentons	12*	38*	4	1 ▲	111.0	97.6	-52.8% ▼
Jefferies LLC	12*	55*	4	3 ▲	0.0	0.0	-								
Benchmark International	12*	15*	4	0 -	0.0	0.0	-								

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EMEA SECTOR FOCUS: CONSUMER STAPLES

MID-MARKET INSIGHT DEALS INTELLIGENCE APRIL 2019

Estimated Deal Fees Top Ten Deals - Last 12 Months Any involvement completed; up to and including \$500 mil EMEA target; up to and including \$500 mil

Financial Advisor	Estimated Fees per Advisor (US\$m)				# of Deals per Advisor	
	2019 Rank	2018 Rank	Fees US\$m	Fee Exposure	# of Deals	Change in # of Deals
Citi	1	9*	15.2	19%	1	0 ▲
Morgan Stanley	2	-	11.1	36%	1	1 ▲
HSBC Holdings PLC	3	-	7.6	100%	1	1 ▲
Jefferies LLC	4	7	4.8	42%	3	-1 ▼
JP Morgan	5	1	4.7	18%	2	0 -
Piper Jaffray Cos	6*	-	4.0	15%	2	2 ▲
William Blair & Co	6*	-	4.0	100%	2	2 ▲
Rothschild & Co	8	4	3.2	100%	4	1 ▲
Clearwater International	9*	30	3.0	100%	3	2 ▲
Redwoods Dowling Kerr	9*	-	3.0	100%	3	3 -
Global M&A	11	16*	2.6	100%	1	0 -
CFI	12	-	2.5	100%	2	2 -
Deutsche Bank	13	-	2.1	100%	2	2 -

Mainsee 1185 V V buys JW Stargazer Holding	30/11/18	\$476.1
Kellogg Co buys Tolaram Africa Foods Pte Ltd	4/5/18	\$433.5
Milco SA Proprietary buys Clover Industries	4/2/19	\$404.8
IK VIII Fund buys Mademoiselle Desserts	11/5/18	\$393.1
Soc Financement Industrie buys Parmalat	3/12/18	\$369.4
Kerry Group PLC buys ARIAKE USA Inc	14/12/18	\$369.2
Canica AS buys Arcus ASA	4/7/18	\$367.2
Kerry Group PLC buys Fleischmanns Vinegar Co Inc	25/10/18	\$365.0
Sodra buys Bergvik Skog SIA,Ruda SIA	13/11/18	\$363.4
World Confectionery Group buys Natra	3/1/19	\$354.4

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Source: Refinitiv
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)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Rothschild & Co	1	5	10	4 ▲	664.8	588.9	-0.1% ▼
PricewaterhouseCoopers	2*	1	5	-6 ▼	0.0	0.0	- -
Nomura	2*	31*	5	4 ▲	326.6	288.9	- -
Lazard	2*	-	5	5 ▲	291.8	260.1	- -
KPMG	5*	3	4	-5 ▼	3.2	2.8	-78.7% ▼
Oaklins	5*	6*	4	-1 ▼	18.1	16.0	- -
Houlihan Lokey	7*	31*	3	2 ▲	37.0	32.6	-78.5% ▼
Ernst & Young LLP	7*	6*	3	-2 ▼	79.6	70.0	-53.8% ▼
Clairfield International	7*	17*	3	1 ▲	45.0	39.8	- -
Deloitte	7*	4	3	-4 ▼	0.0	0.0	- -
KBS Corporate Sales Ltd	7*	9*	3	0 -	0.0	0.0	- -

Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	EURm	YoY Rank Value Chg.
Baker McKenzie	1	3*	7	0 -	246.5	221.1	15306.3% ▲
Jones Day	2*	-	4	4 ▲	0.0	0.0	- -
Freshfields Bruckhaus Deringer	2*	7*	4	1 ▲	326.6	288.9	- -
Allen & Overy	2*	-	4	4 ▲	0.0	0.0	- -
DLA Piper LLP	5*	1*	3	-7 ▼	12.2	10.7	-96.3% ▼
Hogan Lovells	5*	7*	3	0 -	0.0	0.0	- -
Kirkland & Ellis	5*	41*	3	2 ▲	0.0	0.0	- -
Ciifford Chance	8*	41*	2	1 ▲	0.0	0.0	- -
Linklaters	8*	41*	2	1 ▲	338.2	300.0	- -
Dechert	8*	-	2	2 ▲	293.6	260.0	- -
Dentons	8*	6	2	-2 ▼	0.0	0.0	- -
Clarif SELAS	8*	-	2	2 ▲	0.0	0.0	- -
Shardul Amarchand Mangaldas & Co	8*	41*	2	1 ▲	238.8	210.2	- -
Eversheds Sutherland LLP	8*	7*	2	-1 ▼	0.0	0.0	- -
Veritas Legal	8*	-	2	2 ▲	238.8	210.2	- -
Clayton Utz	8*	-	2	2 ▲	96.5	84.1	- -
Farleys Solicitors LLP	8*	-	2	2 ▲	0.0	0.0	- -
Uria Menendez	8*	-	2	2 ▲	354.4	312.5	- -

CLAIRFIELD INTERNATIONAL

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