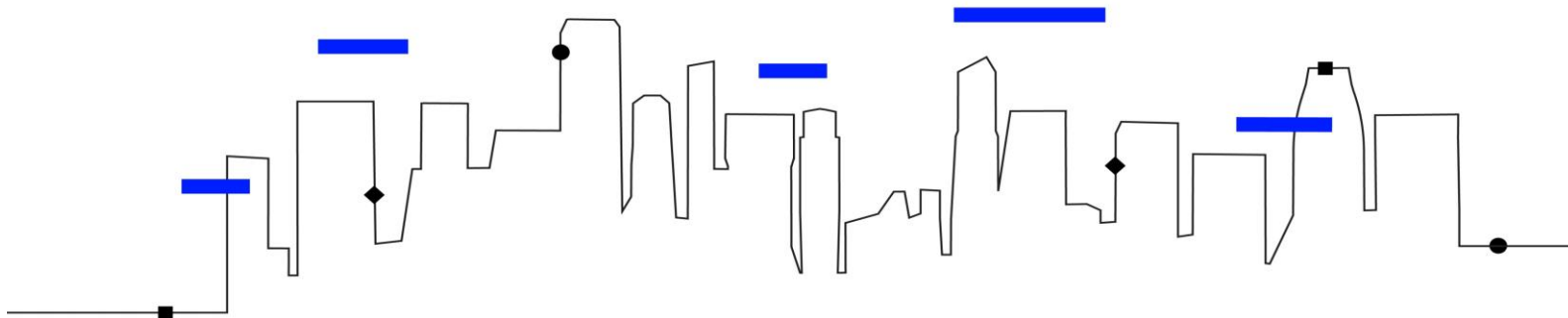


# EMEA Mid-Market Insight

May 2019



CLAIRFIELD  
INTERNATIONAL

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# EMEA MID-MARKET INSIGHT

MID-MARKET INSIGHT DEALS INTELLIGENCE MAY 2019

In the EMEA Mid-Market through May 31st, PricewaterhouseCoopers and Deloitte advised both on 113 deals. Rothschild & Co with 92 deals, represented the largest aggregate deal value - US\$7.5 billion.

Among the top fifteen financial advisors, Redwoods Dowling Kerr exceeded its deal count totals from the same period a year ago by 40 deals, whereas KPMG most notably lagged in their prior year totals through the first five months.

Within legal advisors, CMS advised on 126 deals worth US\$5.2 billion, followed by Jones Day having advised on 82 deals valued at US\$3.2 billion in aggregate during the first five months.

Clifford Chance posted the second largest aggregate deal value among M&A counsels, with US\$4.2 billion in total value.

In the United Kingdom and Ireland, KBS Corporate Sales 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 45 deals.

CMS 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 52 deals, valued at US\$3 billion in the United Kingdom and Ireland.

In Italy, Spain and Portugal, PricewaterhouseCoopers led both the Financial Mid-Market League Tables up to US\$500 million and up to US\$200 million, having advised on 50 deals, valued at US\$605 million.

White & Case LLP was the leading advisor in both Legal Mid-Market League Tables, having advised on 16 deals, valued at US\$149.1 million in the Nordic region.

In Africa, Citi 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 6 deals valued at US\$99.2 million.

ENSAfrica was the leading advisor in the Legal Mid-Market League table up to US\$500 million, having advised on a total of 6 deals, valued at US\$451.5 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 20 deals valued at US\$20.9 million.

Allen & Overy was the leading legal advisor in the legal Mid-Market League Table up to US\$500 million, having advised on 8 deals, valued at US\$806 million in the Middle East.

## EMEA Mid-Market Financial and Legal M&A Advisor Rankings up to and including \$500 mil



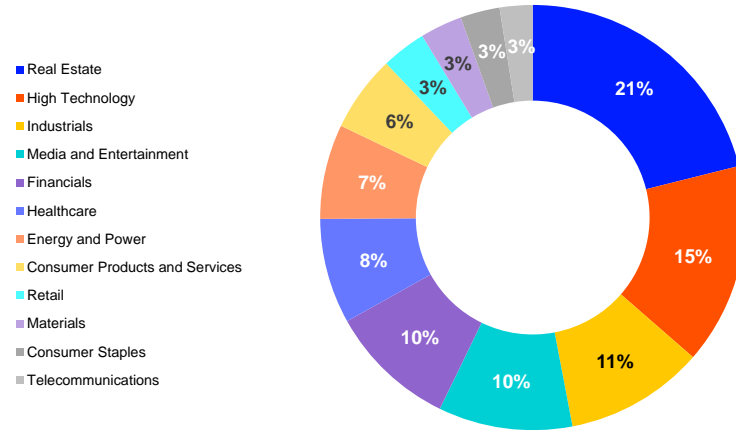
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1*	2	113	-24 ▼	1,258.9	1,112.4	-65.6% ▼	CMS	1	2	126	-28 ▼	5,192.9	4,600.6	74.7% ▲
Deloitte	1*	4	113	-7 ▼	916.4	809.8	-51.6% ▼	Jones Day	2	3	82	-32 ▼	3,246.2	2,897.1	-16.2% ▼
Rothschild & Co	3	3	92	-30 ▼	7,544.9	6,764.4	50.8% ▲	DLA Piper LLP	3	1	76	-82 ▼	1,700.5	1,497.1	-63.0% ▼
KPMG	4	1	81	-88 ▼	2,320.3	2,044.2	-48.4% ▼	Allen & Overy	4	5	65	-40 ▼	3,885.3	3,439.0	-26.5% ▼
Oaklins	5	8	50	-11 ▼	446.0	392.8	56.6% ▲	Clifford Chance	5	6	64	-26 ▼	4,166.2	3,757.6	66.1% ▲
Clairfield International	6	11	47	4 ▲	376.0	333.6	207.2% ▲	Eversheds Sutherland LLP	6	7	59	-28 ▼	970.0	861.6	-67.8% ▼
KBS Corporate Sales Ltd	7	10	45	1 ▲	0.0	0.0	- -	Baker Mckenzie	7*	4	57	-50 ▼	2,391.8	2,125.1	-31.6% ▼
Ernst & Young LLP	8	5	44	-60 ▼	991.2	879.7	-58.2% ▼	White & Case LLP	7*	9	57	-17 ▼	3,374.9	2,968.0	59.1% ▲
IMAP	9	7	43	-24 ▼	246.9	219.0	29.0% ▲	Orrick Herrington & Sutcliffe LLP	9	14	55	-1 ▼	1,039.8	919.9	-59.6% ▼
Citi	10	21*	42	13 ▲	4,195.7	3,717.2	42.7% ▲	Hogan Lovells	10	12	54	-4 ▼	2,545.5	2,335.2	-14.2% ▼
Redwoods Dowling Kerr	11	-	40	40 ▲	2.2	1.9	- -	Freshfields Bruckhaus Deringer	11	11	52	-13 ▼	3,842.5	3,386.7	15.0% ▲
Lazard	12	9	39	-11 ▼	3,493.6	3,099.7	-20.2% ▼	Kirkland & Ellis	12	19	49	2 ▲	2,054.6	1,824.1	-18.1% ▼
Goldman Sachs & Co	13	12*	36	0 -	4,299.1	3,811.2	-4.7% ▼	Latham & Watkins	13	13	48	-9 ▼	3,902.7	3,458.6	59.8% ▲
JP Morgan	14	21*	32	3 ▲	4,396.6	3,976.0	52.8% ▲	Linklaters	14	8	44	-35 ▼	2,355.6	2,176.9	-35.0% ▼
Lincoln International	15	15*	31	-2 ▼	702.4	623.2	54.7% ▲	Dentons	15	15	37	-16 ▼	675.1	594.4	-59.2% ▼
Houlihan Lokey	16	12*	29	-7 ▼	1,749.0	1,556.6	-35.5% ▼	Noerr LLP	16	30*	36	3 ▲	1,006.0	889.5	62.2% ▲
Grant Thornton	17*	15*	28	-5 ▼	178.0	157.1	-67.0% ▼	Gowling WLG	17	70	35	18 ▲	800.9	709.1	588.1% ▲
Alantra Partners SA	17*	33*	28	9 ▲	835.9	745.7	-5.4% ▼	Goodwin Procter LLP	18	18	31	-17 ▼	719.5	638.1	-76.5% ▼
Barclays	19*	19*	27	-3 ▼	2,772.8	2,448.2	-22.2% ▼	Cuatrecasas	19*	16	29	-22 ▼	1,131.6	1,002.2	-4.4% ▼
Morgan Stanley	19*	24*	27	0 -	3,011.9	2,637.3	-2.7% ▼	Squire Patton Boggs LLP	19*	17	29	-20 ▼	421.3	374.0	-43.6% ▼
Credit Agricole CIB	19*	66*	27	18 ▲	1,178.3	1,036.7	315.0% ▲	Loyens & Loeff	21*	32*	28	-4 ▼	1,684.6	1,497.4	101.0% ▲
Clearwater International	19*	12*	27	-9 ▼	272.9	243.3	-43.2% ▼	Herbert Smith Freehills	21*	21	28	-17 ▼	502.8	442.1	-74.7% ▼
Jefferies LLC	23	42*	26	10 ▲	2,294.7	2,031.7	37.5% ▲	Addleshaw Goddard	23	23*	27	-10 ▼	325.7	287.3	-77.2% ▼
BNP Paribas SA	24*	17*	24	-8 ▼	2,127.1	1,887.7	-31.5% ▼	Weil Gotshal & Manges	24	34*	26	-4 ▼	1,946.3	1,719.3	48.5% ▲
Benchmark International	24*	27*	24	0 -	10.4	9.3	- -	Morgan Lewis & Bockius	25*	59*	25	4 ▲	1,512.6	1,347.5	2060.9% ▲
Bruce & Company Ltd	24*	-	24	24 ▲	0.0	0.0	- -	Gide Loyrette Nouel	25*	26*	25	-10 ▼	812.8	719.8	11.3% ▲
Credit Suisse	27*	29*	23	2 ▲	3,336.5	2,963.5	5.2% ▲	NCTM	25*	26*	25	-10 ▼	267.3	234.3	5.2% ▲
RSM Corporate Fin LLP	27*	26	23	-2 ▼	83.9	74.6	587.7% ▲	Hengeler Mueller	28*	48*	22	-2 ▼	1,026.9	909.4	7.5% ▲
								Perez Llorca	28*	22	22	-20 ▼	806.1	713.7	523.0% ▲
								Mayer Brown LLP	28*	40*	22	-4 ▼	467.5	414.2	-75.0% ▼

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# FRANCE & BENELUX

## MID-MARKET INSIGHT DEALS INTELLIGENCE MAY 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
Rothschild & Co	1	1	84.0	68.0%	53	-8 ▼
Morgan Stanley	2	41	39.9	53.3%	8	4 ▲
Lazard	3	2	38.5	37.1%	22	-11 ▼
JP Morgan	4	3	26.4	33.0%	9	-2 ▼
Goldman Sachs & Co	5	94*	25.1	17.4%	10	9 ▲
Clairfield International	6	11	22.1	100.0%	24	8 ▲
Citi	7	26*	21.7	37.0%	5	0 -
Oaklins	8	5	18.6	100.0%	18	-9 ▼
Credit Agricole CIB	9	10	18.1	44.5%	17	7 ▲
IMAP	10*	6	15.4	100.0%	13	-10 ▼
Credit Suisse	10*	22*	15.4	33.3%	4	-1 ▼
BNP Paribas SA	12	4	15.3	36.7%	11	-7 ▼
ING	13*	22*	12.8	100.0%	7	-1 ▼
Alantra Partners SA	13*	55*	12.8	100.0%	14	9 ▲
Jefferies LLC	15	12*	12.7	49.0%	7	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 US\$m	Value EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Rothschild & Co	1	1	53	-9 ▼	1,488.9	1,319.2	8.7% ▲	Jones Day	1	2	40	-13 ▼	1,530.9	1,361.2	60.0% ▲
Deloitte	2	4*	29	1 ▲	268.0	235.6	-50.1% ▼	CMS	2	4	37	-11 ▼	1,436.5	1,276.5	-38.7% ▲
PricewaterhouseCoopers	3*	7*	25	2 ▲	274.5	242.4	-58.6% ▼	Allen & Overy	3	1	33	-29 ▼	1,233.0	1,094.7	-32.8% ▼
Clairfield International	3*	11*	25	7 ▲	70.9	62.9	79.9% ▲	Clifford Chance	4	5	27	-15 ▼	1,516.9	1,344.8	127.6% ▲
KPMG	5*	2	23	-15 ▼	91.7	81.5	-83.2% ▼	Loyens & Loeff	5*	8	26	-6 ▼	1,302.5	1,163.1	55.4% ▲
Credit Agricole CIB	5*	26	23	14 ▲	1,063.3	935.6	274.5% ▲	Orrick Herrington & Sutcliffe LLP	5*	13	26	1 ▲	744.2	660.7	-39.6% ▼
Lazard	7	6	22	-5 ▼	1,503.4	1,333.2	-29.0% ▼	Hogan Lovells	7	9*	24	-5 ▼	812.2	723.3	-25.8% ▼
Oaklins	8	4*	20	-8 ▼	42.7	38.0	-71.0% ▼	DLA Piper LLP	8	3	23	-29 ▼	616.4	546.0	-20.1% ▼
								Gide Loyrette Nouel	9	6*	21	-12 ▼	782.3	693.3	15.6% ▲
								Linklaters	10	11*	20	-8 ▼	547.8	486.1	-22.9% ▼

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 US\$m	Value EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Rothschild & Co	1	1	51	-9 ▼	985.9	869.6	23.5% ▲	Jones Day	1	2	38	-15 ▼	792.5	703.1	-17.2% ▼
Deloitte	2	5	29	2 ▲	268.0	235.6	-10.9% ▼	CMS	2	4	35	-11 ▼	685.8	606.5	79.5% ▲
PricewaterhouseCoopers	3*	8*	25	3 ▲	274.5	242.4	1.9% ▲	Allen & Overy	3	1	30	-27 ▼	441.8	393.5	-1.6% ▼
Clairfield International	3*	11	25	7 ▲	70.9	242.4	79.9% ▲	Clifford Chance	4*	5	25	-16 ▼	330.2	289.7	-23.2% ▼
KPMG	5	2	23	-15 ▼	91.7	242.4	-83.2% ▼	Orrick Herrington & Sutcliffe LLP	4*	13	25	3 ▲	444.2	393.4	-6.0% ▼
Oaklins	6*	4	20	-8 ▼	42.7	242.4	-71.0% ▼	Loyens & Loeff	6*	8	23	-8 ▼	150.7	133.1	-76.3% ▼
Credit Agricole CIB	6*	26*	20	12 ▲	109.4	242.4	54600.0% ▲	Hogan Lovells	6*	9	23	-5 ▼	571.8	508.3	-11.3% ▼
Lazard	8	8*	19	-3 ▼	229.9	242.4	-45.4% ▼	DLA Piper LLP	8	3	22	-29 ▼	375.9	331.0	8.2% ▲
Ernst & Young LLP	9	6*	17	-6 ▼	229.9	242.4	-36.7% ▼	Gide Loyrette Nouel	9	7	20	-12 ▼	482.3	426.1	125.3% ▲
IMAP	10	6*	15	-8 ▼	229.9	242.4	2426.4% ▲	Linklaters	10	11	19	-7 ▼	346.0	306.1	18.7% ▲

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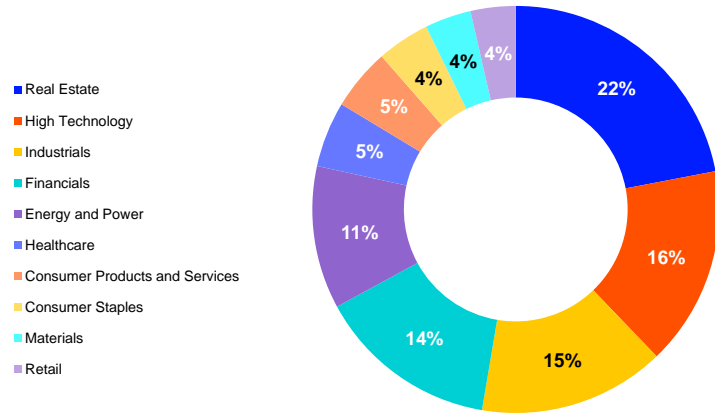
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# NORDIC REGION

## MID-MARKET INSIGHT DEALS INTELLIGENCE MAY 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
Danske Bank	1	9	12.5	57.1%	12	1 ▲
SEB	2	20*	12.2	33.4%	7	2 ▲
IMAP	3	3*	11.5	100.0%	12	-1 ▼
Clairfield International	4	6	10.6	100.0%	10	-2 ▼
Oaklins	5	10	10.0	100.0%	8	0 -
Goldman Sachs & Co	6	5	7.3	62.4%	5	4 ▲
Rothschild & Co	7	1	7.2	47.1%	5	-5 ▼
Citi	8	2	6.9	40.4%	4	0 -
JP Morgan	9	74*	5.3	43.8%	3	2 ▲
Carnegie	10*	12	5.0	38.5%	5	-3 ▼
Globalscope	10*	31*	5.0	100.0%	5	3 ▲
Translink Corporate Finance	10*	3*	5.0	100.0%	5	-10 ▼
CFI	10*	17	5.0	100.0%	5	1 ▲
Ernst & Young LLP	14	19	4.7	100.0%	6	-5 ▼
Houlihan Lokey	15	27	4.6	100.0%	5	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)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Deloitte	1	9	28	17 ▲	313.5	277.2	14.9% ▲	White & Case LLP	1	1	16	-10 ▼	149.1	130.9	1083.3% ▲
PricewaterhouseCoopers	2	1	27	-2 ▼	80.9	71.6	-71.7% ▼	Advokatfirmaet Thommessen AS	2	10*	14	3 ▲	18.3	16.4	-91.3% ▼
Danske Bank	3	10	13	3 ▲	807.9	714.2	144.0% ▲	Hannes Snellman	3*	7	11	-5 ▼	165.3	145.8	-85.3% ▼
KPMG	4	2	12	-12 ▼	182.9	160.0	-64.0% ▼	Kirkland & Ellis	3*	16*	11	2 ▲	444.9	395.3	-
Carnegie	5*	8	11	-1 ▼	978.8	868.9	37.4% ▲	Baker Mckenzie	5	5	10	-8 ▼	594.3	527.6	153.0% ▲
IMAP	5*	7	11	-2 ▼	67.8	60.0	313.4% ▲	Noerr LLP	6*	40*	9	7 ▲	0.0	0.0	-
Clairfield International	5*	6	11	-3 ▼	5.2	4.6	-92.1% ▼	Eversheds Sutherland LLP	6*	16*	9	0 -	67.8	60.0	-87.1% ▼
Translink Corporate Finance	8*	5	8	-7 ▼	0.0	0.0	-	Castren & Snellman	6*	6	9	-8 ▼	19.9	17.6	-91.7% ▼
SEB	8*	13	8	1 ▲	1,025.9	912.6	-21.1% ▼	DLA Piper LLP	9	13*	8	-2 ▼	100.4	88.8	914.1% ▲
Oaklins	8*	11	8	-1 ▼	0.0	0.0	-								

Announced Mid-Market Financial and Legal M&A Advisor Rankings  
Any Involvement; up to and including \$200 mil

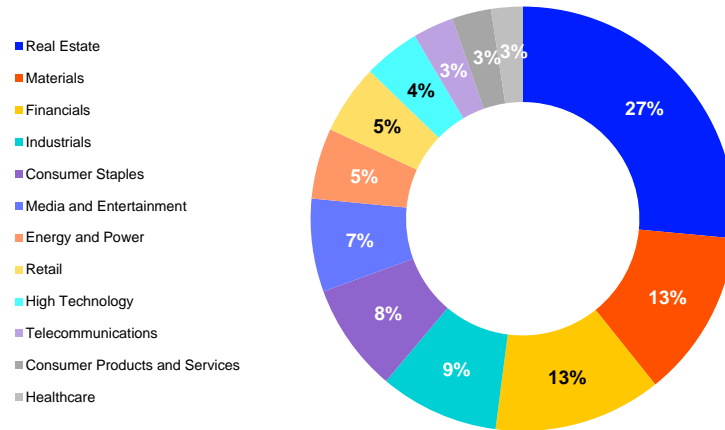
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Deloitte	1	8*	28	17 ▲	313.5	277.2	14.9% ▲	White & Case LLP	1	1	16	-10 ▼	149.1	130.9	1083.3% ▲
PricewaterhouseCoopers	2	1	27	-2 ▼	80.9	71.6	-71.7% ▼	Advokatfirmaet Thommessen AS	2	10*	14	3 ▲	18.3	16.4	-91.3% ▼
KPMG	3	2	12	-12 ▼	182.9	160.0	-64.0% ▼	Hannes Snellman	3	7	11	-2 ▼	165.3	145.8	-18.7% ▼
Danske Bank	4*	10*	11	2 ▲	117.8	104.3	110.4% ▲	Kirkland & Ellis	4	15*	10	1 ▲	200.0	175.3	-
IMAP	4*	7	11	-2 ▼	67.8	60.0	313.4% ▲	Noerr LLP	5*	36*	9	7 ▲	0.0	0.0	-
Clairfield International	4*	6	11	-3 ▼	5.2	4.6	-92.1% ▼	Eversheds Sutherland LLP	5*	18*	9	2 ▲	67.8	60.0	38.7% ▲
Carnegie	7*	8*	8	-3 ▼	74.3	65.5	-83.9% ▼	Baker Mckenzie	5*	5	9	-9 ▼	194.3	170.3	-17.3% ▼
Translink Corporate Finance	7*	5	8	-7 ▼	0.0	0.0	-	Castren & Snellman	5*	6	9	-8 ▼	19.9	17.6	-91.7% ▼
Oaklins	7*	10*	8	-1 ▼	0.0	0.0	-	DLA Piper LLP	9	12*	8	-2 ▼	100.4	88.8	914.1% ▲

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# EASTERN EUROPE

MID-MARKET INSIGHT DEALS INTELLIGENCE MAY 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
Lazard	1	5	7.2	100.0%	5	1 ▲
Rothschild & Co	2	2	6.8	100.0%	5	-5 ▼
IMAP	3	1	6.7	100.0%	7	-10 ▼
Stifel/KBW	4	-	5.0	100.0%	2	2 ▲
PricewaterhouseCoopers	5*	15	4.4	100.0%	9	3 ▲
VTB Capital	5*	16*	4.4	84.6%	5	3 ▲
Citi	7*	-	4.0	26.8%	4	4 ▲
Goldman Sachs & Co	7*	8	4.0	18.9%	2	0 -
Barclays	9*	9	3.7	100.0%	3	-2 ▼
Moelis & Co	9*	-	3.7	100.0%	2	2 ▲
Morgan Stanley	11*	41*	3.6	100.0%	1	0 -
Clairfield International	11*	16*	3.6	100.0%	4	2 ▲
Societe Generale	13	-	3.5	100.0%	3	3 ▲
Ernst & Young LLP	14*	14	3.3	100.0%	6	3 ▲
JP Morgan	14*	16*	3.3	100.0%	1	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 US\$m	Value EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	7*	11	5 ▲	212.1	187.4	-10.2% ▼	Havel & Partners sro	1	2	20	-2 ▼	20.9	18.3	-70.4% ▼
Deloitte	2	1	9	-19 ▼	0.0	0.0	- -	CMS	2	3*	16	-3 ▼	692.3	615.4	81.8% ▲
KPMG	3*	2	6	-11 ▼	3.7	3.2	-97.9% ▼	Cobalt	3	7*	12	-2 ▼	42.6	37.4	-18.2% ▼
IMAP	3*	3	6	-8 ▼	0.0	0.0	- -	Ellex	4	1	11	-21 ▼	393.4	347.0	-42.9% ▼
Rothschild & Co	5	7*	5	-1 ▼	468.6	417.0	-31.8% ▼	Baker Mckenzie	5	11	10	-1 ▼	284.1	254.3	124.9% ▲
Ernst & Young LLP	6*	9*	4	-1 ▼	37.6	33.2	-80.9% ▼	White & Case LLP	6	7*	9	-5 ▼	564.7	496.4	-30.6% ▼
Citi	6*	13*	4	1 ▲	344.9	307.8	14.2% ▲	Clifford Chance	7*	12*	8	-1 ▼	219.5	195.8	508.0% ▲
Lazard	6*	23*	4	2 ▲	203.7	180.6	-29.4% ▼	Jones Day	7*	23*	8	5 ▲	690.5	615.5	98542.9% ▲
Clairfield International	6*	23*	4	2 ▲	0.0	0.0	- -	Weil Gotshal & Manges	7*	16*	8	1 ▲	85.6	75.5	-74.1% ▼
VTB Capital	6*	35*	4	3 ▲	32.6	28.8	-90.4% ▼								

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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 US\$m	Value EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
PricewaterhouseCoopers	1	7	11	5 ▲	212.1	187.4	-10.2% ▼	Havel & Partners sro	1	2	20	-2 ▼	20.9	0.0	-70.4% ▼
Deloitte	2	1	9	-19 ▼	0.0	0.0	- -	CMS	2	3*	14	-4 ▼	109.0	18.3	-10.4% ▼
KPMG	3*	2	6	-11 ▼	3.7	3.2	-97.9% ▼	Cobalt	3	7	12	-2 ▼	42.6	95.6	-18.2% ▼
IMAP	3*	3	6	-8 ▼	0.0	0.0	- -	Ellex	4	1	10	-21 ▼	7.8	37.4	-98.1% ▼
Ernst & Young LLP	5*	8*	4	-1 ▼	37.6	33.2	-80.9% ▼	Baker Mckenzie	5	11	9	-2 ▼	37.6	7.0	-70.2% ▼
Rothschild & Co	5*	10*	4	0 -	173.3	153.7	16.9% ▲	Clifford Chance	6*	12	8	-1 ▼	219.5	33.2	508.0% ▲
Lazard	5*	32*	4	3 ▲	203.7	180.6	- -	Weil Gotshal & Manges	6*	17	8	2 ▲	85.6	195.8	75.4% ▲
Clairfield International	5*	19*	4	2 ▲	0.0	0.0	- -	Jones Day	8*	23*	7	4 ▲	252.2	75.5	35928.6% ▲
VTB Capital	5*	-	4	4 ▲	32.6	28.8	- -	DLA Piper LLP	8*	8	7	-6 ▼	48.5	224.7	-12.3% ▼
								White & Case LLP	8*	9*	7	-5 ▼	57.1	43.0	-57.2% ▼

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# EMEA SECTOR FOCUS: MATERIALS

MID-MARKET INSIGHT DEALS INTELLIGENCE MAY 2019

## 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
Deutsche Bank	1	31	9.8	35%	3	2 ▲
Rothschild & Co	2	1	9.5	39%	5	-8 ▼
IMAP	3	22	7.0	100%	7	4 ▲
Goldman Sachs & Co	4	13*	6.9	9%	1	-1 ▼
Alantra Partners SA	5	13*	5.3	100%	5	1 ▲
Mizuho Financial Group	6	-	5.1	100%	3	-3 ▲
Lincoln International	7	5	5.0	100%	5	-6 ▼
Moelis & Co	8	23*	4.8	36%	1	0 -
KPMG	9*	19*	4.2	100%	6	-6 ▼
Lazard	9*	67	4.2	12%	4	3 ▲
Clairfield International	11	32	3.0	100%	3	1 ▲
PricewaterhouseCoopers	12*	15	2.9	63%	8	-3 ▼
Oaklins	12*	17	2.9	100%	4	1 ▲
Jefferies LLC	14	-	2.8	100%	1	1 ▲
Deloitte	15	18	2.7	100%	11	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

## Top Ten Deals - Last 12 Months

EMEA target; up to and including \$500 mil

Investor Group buys IXM BV	29/10/18	\$496.0
CMOOC Ltd buys New Silk Road Commodities SA	04/12/18	\$495.0
Canfor Corp buys Vida AB	15/11/18	\$439.2
Matheson Tri-Gas Inc buys Linde Gas N America-HyCo Bus	13/12/18	\$413.1
Schwenk Zement KG buys Cemex SAB de CV-Baltic Cement	20/02/19	\$385.6
Liberty House Group Pte Ltd buys Adhunik Metaliks Ltd	09/07/18	\$385.3
YTL Cement Bhd buys Lafarge Malaysia Bhd	02/05/19	\$377.9
Gold Mountains (HK) Intl buys Rudarsko-Toponinarski Basen	17/09/18	\$350.0
Vicat SA buys Ciplan Cimento Planalto SA	05/10/18	\$339.6
Janus Hldng SAS buys CRH-Shutters & Awnings Buss	24/04/19	\$336.8

## 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 US\$m	Value EURm	YoY Rank Value Chg.		2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank US\$m	Value EURm	YoY Rank Value Chg.
Deloitte	1	5	13	6 ▲	16.2	14.3	-	CMS	1	6*	9	4 ▲	148.0	131.0	-43.1% ▼
PricewaterhouseCoopers	2	4	10	2 ▲	3.3	2.9	-	Gowling WLG	2	19*	7	4 ▲	211.6	186.4	1130.2% ▲
IMAP	3	14*	7	4 ▲	0.0	0.0	-	DLA Piper LLP	3*	1*	5	-2 ▼	130.7	115.4	334.2% ▲
KPMG	4*	1	5	-12 ▼	182.4	159.5	-42.1% ▼	Dentons	3*	19*	5	2 ▲	0.0	0.0	-
Lincoln International	4*	2*	5	-5 ▼	0.0	0.0	-	Noerr LLP	5*	34*	4	2 ▲	521.4	459.0	-
Strand Hanson Ltd	4*	-	5	5 ▲	61.0	54.6	-	Baker Mckenzie	5*	6*	4	-1 ▼	12.1	10.7	-95.7% ▼
Alantra Partners SA	4*	7*	5	0 -	137.2	122.1	-	Hannes Snellman	5*	-	4	4 ▲	462.4	408.0	-
Ernst & Young LLP	8*	6	4	-2 ▼	22.0	19.2	-10.9% ▼	ARQIS Rechtsanwalte	8*	60*	3	2 ▲	0.0	0.0	-
Rothschild & Co	8*	2*	4	-6 ▼	0.0	0.0	-	Linklaters	8*	1*	3	-4 ▼	135.8	119.0	-79.7% ▼
Oaklins	8*	26*	4	2 ▲	55.7	49.6	-	Ellex	8*	34*	3	1 ▲	385.6	340.0	6548.3% ▲
Lazard	8*	7*	4	-1 ▼	277.1	248.1	-66.9% ▼	Eversheds Sutherland LLP	8*	60*	3	2 ▲	0.0	0.0	-
Citi	8*	11*	4	0 -	816.8	728.6	110.5% ▲	Orrick Herrington & Sutcliffe LLP	8*	34*	3	1 ▲	3.2	2.8	-97.3% ▼
Viel & Cie Finances	13*	-	3	3 ▲	6.5	5.8	-	Latham & Watkins	8*	4*	3	-3 ▼	224.0	199.1	-9.5% ▼
Global M&A	13*	-	3	3 ▲	76.9	68.0	-								
Clairfield International	13*	26*	3	1 ▲	0.0	0.0	-								
JP Morgan	13*	26*	3	1 ▲	613.9	548.1	37.2% ▲								

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# EMEA SECTOR FOCUS: INDUSTRIALS

MID-MARKET INSIGHT DEALS INTELLIGENCE MAY 2019



## 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	15.4	100%	10	-5 ▼
Goldman Sachs & Co	2	15	14.9	19%	4	3 ▲
KBS Corporate Sales Ltd	3	13	12.0	100%	12	5 ▲
IMAP	4	3	11.4	100%	9	-4 ▼
Clairfield International	5	7	11.0	100%	10	1 -
Morgan Stanley	6	30	10.0	24%	2	-2 ▼
Lazard	7	1	9.9	65%	4	-6 ▼
Lincoln International	8*	21*	9.3	100%	8	3 ▲
Bank of America Merrill Lynch	8*	27*	9.3	100%	4	2 ▲
BNP Paribas SA	10	-	8.8	100%	6	6 -
HSBC Holdings PLC	11	-	8.7	100%	5	5 -
Credit Suisse	12	27*	7.8	63%	2	1 -
Macquarie Group	13	122*	7.3	21%	2	1 -
Oaklins	14	8	7.0	100%	7	-1 ▼
ING	15	40	6.8	100%	1	-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

## Top Ten Deals - Last 12 Months

EMEA target; up to and including \$500 mil

Warwick Holding GmbH buys VTG AG	24/2/19	\$498.3
Aena Desarrollo Intl SME SA buys Empresa-Northeast Brazil	15/3/19	\$494.4
Toesca Infraestructura SC buys Concesiones Viales Andinas SA	5/4/19	\$493.7
Honeywell International Inc buys Transnorm System GmbH	1/10/18	\$493.3
Michelin buys PT Multistrada Arah Sarana Tbk	22/1/19	\$480.0
Mekonomen AB buys FTZ Autodele & Vaerktøj A/S	6/7/18	\$461.7
Interface Inc buys nora systems GmbH	14/6/18	\$445.2
Fagerhult AB buys Iguzzini Illuminazione SpA	21/12/18	\$440.6
Safran SA buys Zodiac Aerospace SA	19/10/18	\$434.7
Investor Group buys Cross London Trains Holdco 2	5/2/19	\$434.1

## 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		YoY Rank Value Chg.
	US\$m	EURm	Value Chg.	US\$m	EURm	Value Chg.	
PricewaterhouseCoopers	1	3	20	-4 ▼	210.0	185.9	-61.9% ▼
KPMG	2	1	18	-13 ▼	48.3	42.9	-93.2% ▼
Deloitte	3	5	17	2 ▲	103.7	92.7	1092.0% ▲
KBS Corporate Sales Ltd	4	10	13	4 ▲	0.0	0.0	- -
IMAP	5	6	11	-2 ▼	0.0	0.0	- -
Rothschild & Co	6*	7	10	-2 ▼	988.8	871.3	2087.6% ▲
Clairfield International	6*	8*	10	0 -	0.0	0.0	- -
Lincoln International	8	11*	9	1 ▲	168.0	146.4	-2.9% ▼
Credit Agricole CIB	9*	73*	7	6 ▲	0.0	0.0	- -
Oaklins	9*	8*	7	-3 ▼	0.0	0.0	- -
Lazard	9*	30*	7	4 ▲	955.7	850.0	167.0% ▲
BNP Paribas SA	12*	43*	6	4 ▲	623.5	552.1	141.8% ▲
Citi	12*	22*	6	1 ▲	160.0	139.5	-62.1% ▼
Alantra Partners SA	12*	16*	6	0 -	271.6	242.0	105.0% ▲
HSBC Holdings PLC	15*	73*	5	4 ▲	720.4	637.2	- -
Benchmark International	15*	22*	5	0 -	0.0	0.0	- -
Translink Corporate Finance	15*	16*	5	-1 ▼	0.0	0.0	- -
JP Morgan	15*	73*	5	4 ▲	703.0	620.4	- -

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Legal Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2019 Rank	2018 Rank	# of Deals	Change in # of Deals	Rank Value		YoY Rank Value Chg.
	US\$m	EURm	Value Chg.	US\$m	EURm	Value Chg.	
CMS	1	1	15	-10 ▼	631.9	562.0	1176.6% ▲
Clifford Chance	2	10*	12	3 ▲	673.9	592.0	576.6% ▲
Jones Day	3*	4*	10	-3 ▼	162.3	143.4	99.4% ▲
Eversheds Sutherland LLP	3*	3	10	-8 ▼	451.3	402.9	51.4% ▲
DLA Piper LLP	5*	2	9	-11 ▼	66.5	59.5	-90.3% ▼
Hogan Lovells	5*	28*	9	4 ▲	255.2	226.5	-60.4% ▼
Allen & Overy	5*	12*	9	1 ▲	220.3	196.7	- -
Orrick Herrington & Sutcliffe LLP	8*	9	8	-2 ▼	7.9	7.0	-97.9% ▼
White & Case LLP	8*	4*	8	-5 ▼	67.2	59.0	83.6% ▲
Hengeler Mueller	10*	126*	6	5 ▲	590.2	520.4	196.0% ▲
Addleshaw Goddard	10*	12*	6	-2 ▼	28.4	24.9	-89.1% ▼
Dentons	10*	21*	6	0 -	0.0	0.0	- -
Kirkland & Ellis	10*	21*	6	0 -	0.0	0.0	- -
Bryan Cave Leighton Paisner LLP	10*	53*	6	3 ▲	290.1	255.1	- -