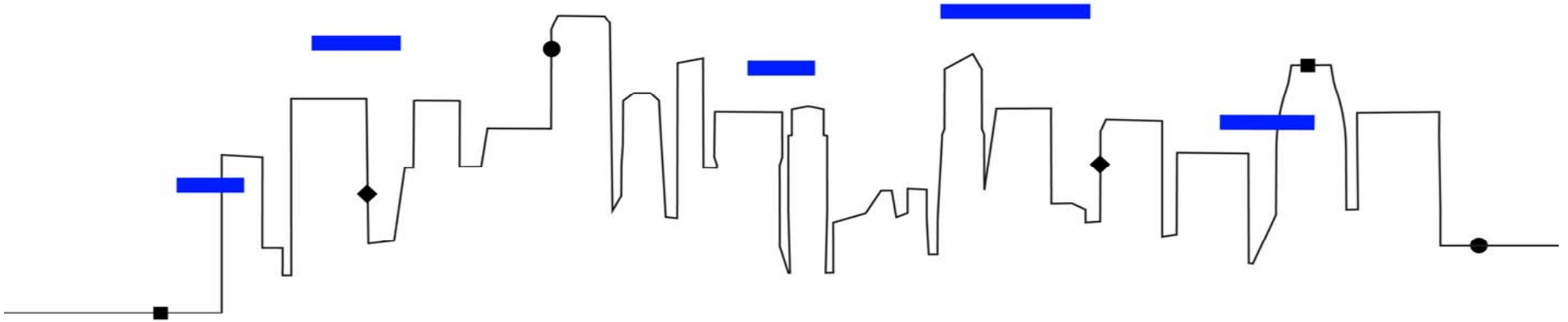


# Global Mid-Market M&A Review

FULL YEAR 2020 | FINANCIAL ADVISORS



CLAIRFIELD  
INTERNATIONAL

**REFINITIV**<sup>™</sup>

DATA IS JUST  
THE BEGINNING



# Mid-Market Mergers & Acquisitions Review

Full Year 2020 | Financial Advisors

## Global Deals Intelligence

### MID-MARKET DEAL MAKING UP 1%, POWERED BY RECORD FOURTH QUARTER

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$951.9 billion during full year 2020, an increase of 1% compared to year-ago levels and the strongest full year period in two years. Mid-market transactions during the fourth quarter of 2020 totaled US\$298.0 billion, an increase of 15% compared to the third quarter and the largest quarter, by value and number of deals, on record. By number of deals, mid-market deal making fell to a four-year low of 48,678 deals, a 2% decline compared to a year ago.

### RECORD PRIVATE EQUITY-BACKED M&A UP 30%; CROSS-BORDER M&A DOWN 17%

Private equity-backed mid-market M&A deals totaled US\$215.9 billion during full year 2020, an increase of 30% compared to a year ago and an all-time high. By deal value, the Technology, Healthcare and Consumer Products sectors accounted for 57% of private equity deal making during full year 2020, up from 44% a year ago. Cross-border mid-market M&A activity totaled US\$276.8 billion during full year 2020, a 17% decrease compared to 2019 and a seven-year low.

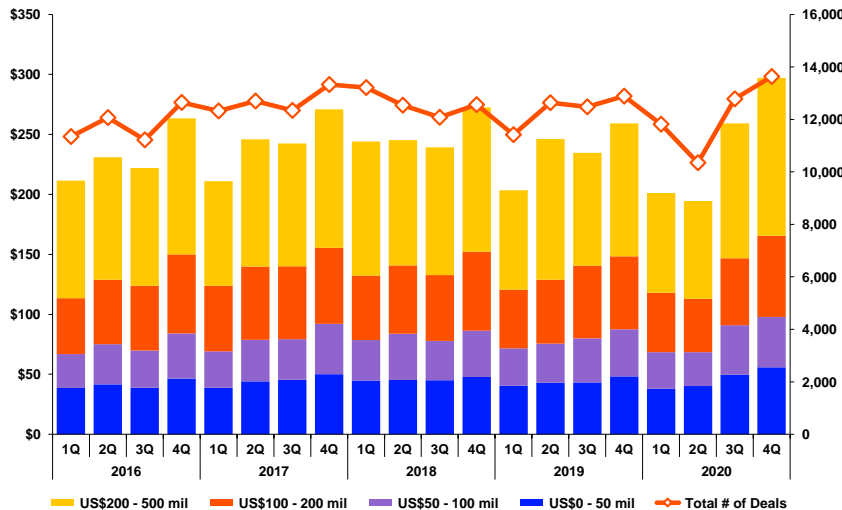
### TECHNOLOGY AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$170.0 billion, up 28% compared to year ago levels. Real Estate-related M&A transactions accounted for 14% of deal activity during full year 2020, or \$130.0 billion in transactions. Mid-market M&A in the Healthcare, Telecom and Technology industries lead the year's advancing sectors with an average year-over-year increase of 34%.

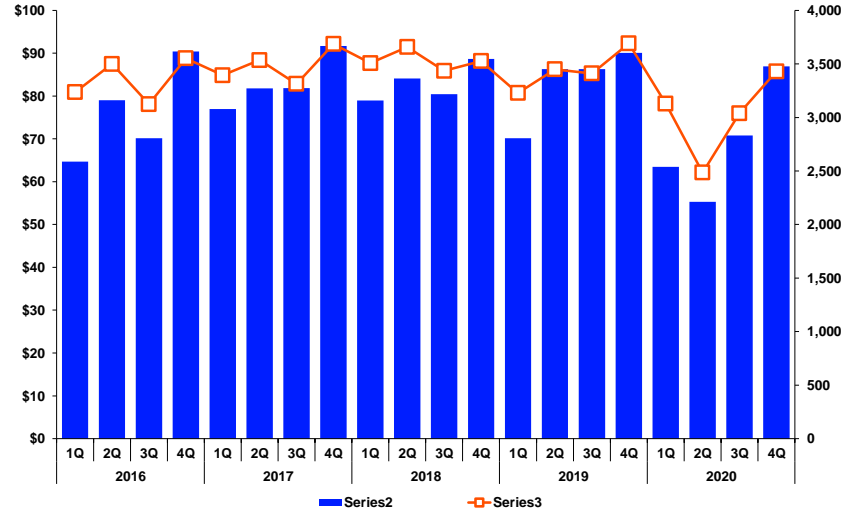
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>951,929.7</b>	<b>48,579</b>	<b>943,398.6</b>	<b>49,422</b>	<b>1%</b> ▲	<b>-2%</b> ▼
<b>Americas</b>	<b>319,734.1</b>	<b>15,970</b>	<b>296,417.4</b>	<b>14,793</b>	<b>8%</b> ▲	<b>8%</b> ▲
United States of America	271,338.7	12,048	230,024.7	11,197	18% ▲	8% ▲
Canada	22,420.4	2,625	31,136.2	2,196	-28% ▼	20% ▲
Brazil	15,810.8	811	16,193.2	717	-2% ▼	13% ▲
Chile	2,533.9	87	3,504.8	135	-28% ▼	-36% ▼
Argentina	1,397.4	55	1,185.9	77	18% ▲	-29% ▼
Mexico	1,335.6	110	3,871.0	133	-65% ▼	-17% ▼
Colombia	1,032.8	51	2,825.3	103	-63% ▼	-50% ▼
<b>Africa/Middle East/Central Asia</b>	<b>23,761.1</b>	<b>1,373</b>	<b>24,611.4</b>	<b>1,290</b>	<b>-3%</b> ▼	<b>6%</b> ▲
Israel	7,145.9	281	7,351.2	214	-3% ▼	31% ▲
United Arab Emirates	4,071.8	125	3,205.4	118	27% ▲	6% ▲
<b>Europe</b>	<b>176,707.2</b>	<b>13,743</b>	<b>218,772.3</b>	<b>16,048</b>	<b>-19%</b> ▼	<b>-14%</b> ▼
United Kingdom	43,685.2	2,958	43,849.2	3,323	0% ▼	-11% ▼
Germany	18,854.7	1,572	26,318.5	1,724	-28% ▼	-9% ▼
France	17,856.3	1,270	23,348.8	1,916	-24% ▼	-34% ▼
Italy	14,844.6	1,009	19,905.5	1,271	-25% ▼	-21% ▼
Sweden	10,849.6	851	10,855.5	765	0% ▼	11% ▲
<b>Asia-Pacific</b>	<b>396,987.6</b>	<b>13,981</b>	<b>368,568.0</b>	<b>14,379</b>	<b>8%</b> ▲	<b>-3%</b> ▼
China	231,533.8	6,498	195,566.9	6,408	18% ▲	1% ▲
South Korea	47,335.3	1,791	38,421.1	1,702	23% ▲	5% ▲
Australia	30,642.6	1,506	32,453.3	1,650	-6% ▼	-9% ▼
India	30,343.2	1,410	35,442.6	1,575	-14% ▼	-10% ▼
Hong Kong	15,464.2	572	18,210.9	648	-15% ▼	-12% ▼
Japan	34,739.8	3,512	35,029.4	2,912	-1% ▼	21% ▲

## Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



## Global Mid-Market Cross-Border M&A (up to US\$500mil)

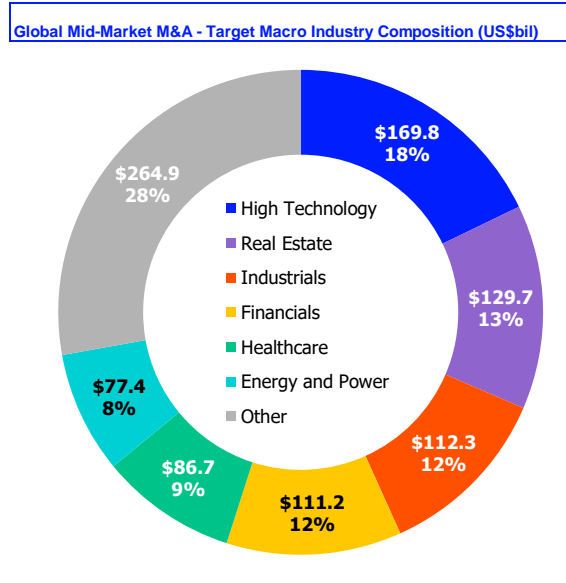
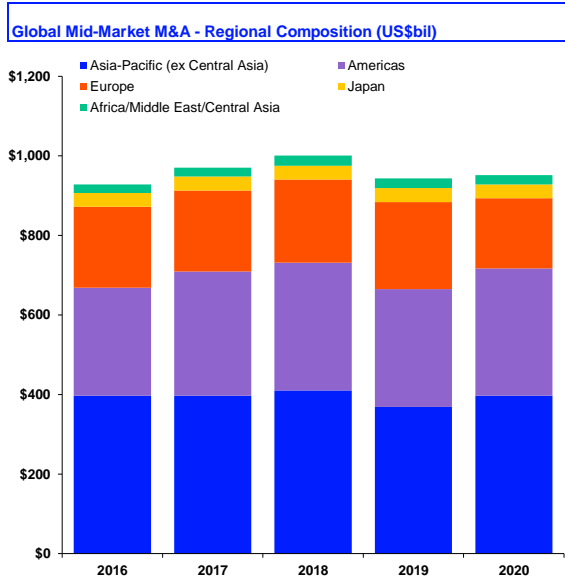


# Global & Americas Rankings

Full Year 2020 | Mid-Market M&A | Financial Advisors



Worldwide Mid-Market (MM1)					YoY Change (\$)	1%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	529	-177	12,173.7	
KPMG	2	2	473	-212	8,024.8	
Deloitte	3	3	449	-202	9,084.5	
Rothschild & Co	4	5	308	-32	18,421.3	
Houlihan Lokey	5	6	274	-6	8,344.0	
Ernst & Young LLP	6	4	258	-88	6,867.8	
Altius Group Limited	7	9*	202	-1	27.2	
K3 Capital Group PLC	8	13	200	16	103.3	
Goldman Sachs & Co	9	7	199	-13	26,610.8	
JP Morgan	10	17	188	16	22,880.9	
Oaklins	11	11	173	-18	1,288.2	
Lazard	12	8	168	-40	11,406.6	
Jefferies LLC	13	18	162	-5	10,904.1	
Morgan Stanley	14	15*	160	-13	18,800.7	
BDO	15	21	145	-6	491.7	
BoFA Securities Inc	16	25*	140	3	16,973.3	
Lincoln International	17	12	139	-46	2,103.0	
Evercore Partners	18	29	132	4	11,880.6	
GCG	19	32	126	13	137.5	
Raymond James Financial Inc	20	25*	121	-16	4,002.2	
Sumitomo Mitsui Finl Grp Inc	21*	14	118	-63	4,317.9	
Clairfield International	21*	22	118	-27	1,133.6	
Hilton Smythe Group	21*	218*	118	109	0.5	
Piper Sandler & Co	24	15*	117	-56	4,791.5	
<b>Industry Total</b>			<b>48,579</b>	<b>-843</b>	<b>951,929.7</b>	



United States Target Mid-Market (MM2)					YoY Change (\$)	18%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Houlihan Lokey	1	1	191	-6	6,481.5	
Piper Sandler & Co	2	2	108	-40	4,597.7	
Jefferies LLC	3	4	100	-7	6,749.2	
Evercore Partners	4	8	97	13	8,794.9	
Goldman Sachs & Co	5	5	95	-1	13,647.6	
Raymond James Financial Inc	6	3	94	-15	2,541.7	
JP Morgan	7	13	87	20	10,191.1	
Generational Equity	8	10	77	-4	21.7	
Morgan Stanley	9	19	74	17	7,720.7	
BoFA Securities Inc	10	21	73	20	8,066.5	
Stifel/KBW	11*	6	69	-23	4,493.9	
Lincoln International	11*	9	69	-13	1,167.7	
Robert W Baird & Co Inc	13	12	68	-7	2,228.5	
Moelis & Co	14	14	66	0	3,843.9	
William Blair & Co	15	11	62	-14	1,705.1	
Barclays	16	7	60	-25	5,050.1	
Lazard	17	15	52	-13	3,099.0	
Stout	18	16	51	-10	659.6	
Citi	19*	25	48	6	5,429.3	
Canaccord Genuity Grp Inc	19*	26*	48	7	2,574.9	
KeyBanc Capital Markets Inc	21*	22	46	-4	831.2	
FTI Consulting Inc	21*	86*	46	39	459.8	
Duff & Phelps	23	18	44	-15	1,482.1	
Harris Williams & Co	24	20	42	-12	1,621.0	
<b>Industry Total</b>			<b>12,049</b>	<b>855</b>	<b>271,502.4</b>	

Canadian Involvement Mid-Market (MM22)					YoY Change (\$)	-23%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	2	38	-5	875.2	
PricewaterhouseCoopers	2	3	34	-1	596.3	
RBC Capital Markets	3	5*	30	4	4,431.6	
KPMG	4	1	28	-19	280.8	
CIBC World Markets Inc	5	4	26	-3	2,460.0	
Scotiabank	6	9	23	3	1,708.1	
Canaccord Genuity Grp Inc	7*	5*	21	-5	1,404.1	
National Bank of Canada Fin'l	7*	10	21	2	978.4	
TD Securities Inc	9	15*	14	2	1,776.5	
Houlihan Lokey	10*	11	12	-6	10.0	
Rothschild & Co	10*	29*	12	5	753.4	
Moelis & Co	10*	46*	12	8	727.0	
Stifel/KBW	13*	29*	11	4	231.9	
Citi	13*	18*	11	0	765.1	
Barclays	15*	55*	10	7	625.2	
Raymond James Financial Inc	15*	15*	10	-2	801.4	
BMO Capital Markets	15*	7	10	-15	730.7	
IMAP	15*	29*	10	3	45.0	
Oaklins	15*	24*	10	2	0.0	
Jefferies LLC	15*	29*	10	3	294.5	
Ernst & Young LLP	21*	8	9	-12	118.7	
Cormark Securities Inc	21*	46*	9	5	380.5	
BDO	21*	37*	9	3	18.6	
JP Morgan	21*	21*	9	-1	885.8	
<b>Industry Total</b>			<b>3,584</b>	<b>332</b>	<b>45,745.6</b>	

Latin America Involvement Mid-Market (MM17)					YoY Change (\$)	-28%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Banco BTG Pactual SA	1	2	46	2	2,921.9	
Itau Unibanco	2	1	43	-5	2,655.8	
Santander Corp & Invest Bkg	3	4	32	10	2,331.1	
BR Partners	4	7*	27	12	3,112.1	
Banco Bradesco SA	5	6	21	5	1,418.0	
Rothschild & Co	6	5	19	-1	811.2	
Clairfield International	7	17*	14	6	68.9	
Morgan Stanley	8*	13	13	1	1,193.2	
JP Morgan	8*	24*	13	7	2,085.6	
KPMG	10	20*	12	5	104.3	
Citi	11*	11*	11	-2	1,815.1	
BoFA Securities Inc	11*	10	11	-3	779.4	
Lazard	11*	17*	11	3	788.6	
Deloitte	14*	3	10	-14	176.4	
Vinci Partners	14*	15*	10	1	110.2	
JK Capital Ltda	16*	7*	9	-6	59.6	
Goldman Sachs & Co	16*	11*	9	-4	1,133.7	
PricewaterhouseCoopers	18*	30*	7	3	32.7	
BBVA	18*	28*	7	2	0.0	
Credit Suisse	18*	24*	7	1	712.9	
Oaklins	21	7*	6	-9	113.5	
<b>Industry Total</b>			<b>1,304</b>	<b>-140</b>	<b>28,017.5</b>	

\*Indicates a Tie

# Asia-Pacific Rankings

Full Year 2020 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	8%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
CITIC	1	4	90	28	8,075.1		
Industrial & Comm Bank China	2	1	83	-119	4,010.3		
China International Capital Co	3	5	57	6	9,327.1		
Ernst & Young LLP	4	3	56	-8	1,832.6		
Bank of Communications Co Ltd	5	6*	41	-1	1,206.4		
Somerley	6	11	25	-4	2,808.5		
KPMG	7*	2	24	-45	460.4		
PricewaterhouseCoopers	7*	6*	24	-18	339.5		
Guotai Junan Securities	9	13	23	-2	2,774.1		
Deloitte	10	8	22	-19	677.7		
Citi	11	16	20	-1	1,911.1		
Goldman Sachs & Co	12	17	19	-1	3,983.9		
Huatai Securities Co Ltd	13	9	17	-17	1,927.1		
Rothschild & Co	14	18	16	-3	1,789.4		
Nomura	15*	55*	15	8	1,019.3		
Morgan Stanley	15*	12	15	-13	2,724.4		
Optima Capital Ltd	15*	55*	15	8	672.9		
Octal Capital Ltd	15*	110*	15	12	1,126.4		
Opus Capital Ltd	15*	42*	15	6	1,401.0		
Aventus Capital Pvt Ltd	20*	68*	14	8	1,170.2		
China Securities Co Ltd	20*	27*	14	-1	2,976.1		
Gram Capital	20*	14	14	-9	1,113.1		
BofA Securities Inc	20*	20	14	-3	778.5		
JP Morgan	20*	27*	14	-1	1,805.6		
<b>Industry Total</b>			<b>9,767</b>	<b>-381</b>	<b>309,644.5</b>		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	3%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Sumitomo Mitsui Finl Grp Inc	1	1	118	-62	4,317.9		
Deloitte	2	3	88	-33	3,070.3		
KPMG	3	4	78	-42	1,808.9		
Mizuho Financial Group	4	2	71	-58	2,070.8		
Nomura	5	6	69	-20	6,632.4		
PricewaterhouseCoopers	6	7*	55	-8	2,145.1		
Plutus Consulting Co Ltd	7	10	39	-1	2,739.4		
Tokyo Financial Advisers	8	12*	34	6	249.1		
Maxus Corporate Advisory Inc	9	12*	32	4	314.6		
GCA Corp	10	9	26	-18	1,000.6		
Morgan Stanley	11	11	24	-13	2,321.2		
Daiwa Securities Group Inc	12	7*	21	-42	1,717.8		
Kaede Group	13	5	19	-74	17.1		
Frontier Management Inc	14*	18	17	-4	605.9		
Yamada Consulting Group Co Ltd	14*	12*	17	-11	577.8		
AGS Consulting Co Ltd	16	15	16	-9	22.6		
Value Advisory Godo Kaisha	17	20*	15	-1	93.1		
Ernst & Young LLP	18*	20*	14	-2	304.7		
SBI Holdings Inc	18*	62*	14	12	481.3		
Growin Partners Inc	20	24*	13	2	98.7		
Barclays	21	36*	12	6	1,729.4		
Azora Bank Ltd	22*	23	11	-3	100.1		
Mitsubishi UFJ Morgan Stanley Securities	22*	17	11	-11	3.6		
BofA Securities Inc	22*	27*	11	1	1,648.8		
<b>Industry Total</b>			<b>4,358</b>	<b>383</b>	<b>58,865.7</b>		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	14%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
CITIC	1	2	88	26	7,597.3		
Industrial & Comm Bank China	2	1	82	-116	4,010.3		
China International Capital Co	3	3	56	7	8,895.9		
Bank of Communications Co Ltd	4	4	39	-3	1,183.4		
Guotai Junan Securities	5	9*	23	1	2,774.1		
Somerley	6	11	20	1	2,157.2		
Huatai Securities Co Ltd	7	5*	17	-15	1,927.1		
China Securities Co Ltd	8	16	14	-1	2,976.1		
Goldman Sachs & Co	9	24*	13	4	2,474.2		
Ernst & Young LLP	10	12*	12	-4	262.3		
UBS	11*	33*	11	4	628.0		
Shenwan Hongyuan Securities Co	11*	19*	11	-2	517.7		
Citi	11*	55*	11	7	900.5		
KPMG	14*	5*	10	-22	49.1		
PricewaterhouseCoopers	14*	8	10	-17	270.6		
Octal Capital Ltd	16*	85*	9	7	1,018.3		
Gram Capital	16*	19*	9	-4	827.8		
Opus Capital Ltd	16*	33*	9	2	826.3		
Houlihan Lokey	19*	33*	8	1	217.6		
Optima Capital Ltd	19*	70*	8	5	226.6		
Deloitte	19*	12*	8	-8	539.5		
Ballas Capital Ltd	19*	125*	8	7	68.4		
BofA Securities Inc	19*	17*	8	-6	728.5		
Zhongtian Guofu Sec Co Ltd	19*	12*	8	-8	123.1		
Duff & Phelps	19*	55*	8	4	369.5		
<b>Industry Total</b>			<b>7,047</b>	<b>-74</b>	<b>249,125.6</b>		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-7%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Somerley	1	2	15	-6	1,661.7		
Optima Capital Ltd	2	17*	12	5	552.8		
China International Capital Co	3*	5*	11	-2	2,386.5		
Opus Capital Ltd	3*	22*	11	5	1,326.4		
Merdeka Corporate Fin Ltd	3*	78*	11	10	543.6		
Octal Capital Ltd	6*	78*	10	9	242.3		
CITIC	6*	15*	10	2	1,483.2		
UBS	8*	29*	9	5	344.5		
Ballas Capital Ltd	8*	48*	9	7	77.1		
Industrial & Comm Bank China	10*	1	8	-27	1,038.7		
HSBC Holdings PLC	10*	17*	8	1	1,915.7		
Citi	10*	78*	8	7	466.5		
Rothschild & Co	13*	25*	7	2	630.3		
Morgan Stanley	13*	12*	7	-2	1,174.7		
Altus Capital Ltd	13*	29*	7	3	494.2		
INCUL Corporate Finance Ltd	13*	36*	7	4	136.9		
Veda Capital Ltd	13*	3	7	-8	181.4		
Gram Capital	13*	5*	7	-6	302.0		
Euto Capital Partners Ltd	13*	12*	7	-2	9.0		
KPMG	20*	7*	6	-5	163.2		
Ample Capital Ltd	20*	-	6	6	61.9		
Rainbow Capital (HK) Ltd	20*	-	6	6	47.4		
Goldman Sachs & Co	20*	10*	6	-4	1,836.8		
Yuexiu Securities Co Ltd	24*	78*	5	4	289.4		
Messis Capital Ltd	24*	17*	5	-2	53.3		
<b>Industry Total</b>			<b>1,426</b>	<b>-191</b>	<b>51,433.8</b>		

\*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-8%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
PricewaterhouseCoopers	1*	2	37	-15	899.8		
Macquarie Group	1*	3	37	-5	3,202.1		
KPMG	3	1	28	-26	527.2		
Goldman Sachs & Co	4	6	23	1	3,609.7		
Deloitte	5	4	21	-11	568.3		
Ernst & Young LLP	6	9	19	3	441.3		
UBS	7	5	17	-6	3,404.9		
Moelis & Co	8	10	15	0	647.7		
Rothschild & Co	9*	7	13	-7	1,141.8		
JP Morgan	9*	17*	13	8	1,567.2		
BofA Securities Inc	11*	46*	11	9	1,462.4		
Luminis Partners Pty Ltd	11*	16	11	5	1,669.6		
Morgan Stanley	13	8	10	-7	2,814.4		
Citi	14*	12	9	-1	612.1		
Lazard	14*	13*	9	2	210.1		
Greenhill & Co, LLC	16*	24*	8	4	216.9		
Jefferies LLC	16*	13*	8	1	381.5		
Hartleys Ltd	18*	31*	7	4	200.1		
Cameron Partners Ltd	18*	17*	7	2	720.5		
Clairfield International	18*	17*	7	2	41.6		
Miles Advisory Partners	18*	17*	7	2	105.3		
Nomura	22*	46*	5	3	169.9		
Credit Suisse	22*	31*	5	2	966.3		
BDO	22*	17*	5	0	71.4		
Sternship Advisers Pty Ltd	22*	13*	5	-2	157.3		
<b>Industry Total</b>			<b>2,084</b>	<b>-240</b>	<b>42,491.6</b>		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-26%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Deloitte	1	1	10	-7	316.6		
RHT Capital Pte Ltd	2*	21*	8	5	81.3		
Oaklins	2*	51*	8	7	75.5		
BofA Securities Inc	2*	5*	8	1	657.9		
United Overseas Bank Ltd	5*	35*	7	5	362.6		
PricewaterhouseCoopers	5*	2	7	-6	21.5		
Nomura	5*	51*	7	6	585.3		
KPMG	8*	5*	6	-1	147.4		
Credit Suisse	8*	14*	6	2	902.2		
Industrial & Comm Bank China	10*	14*	5	1	17.3		
Ernst & Young LLP	10*	9*	5	0	203.8		
DBS Group Holdings	10*	8	5	-1	171.1		
UBS	10*	21*	5	2	596.1		
Goldman Sachs & Co	10*	9*	5	0	925.6		
Rothschild & Co	15*	9*	4	-1	480.2		
Aventus Capital Pvt Ltd	15*	35*	4	2	773.8		
Evercore Partners	17*	21*	3	0	166.0		
ING	17*	51*	3	2	58.9		
Provenance Capital Pte Ltd	17*	21*	3	0	306.5		
GCA Corp	17*	21*	3	0	57.0		
Citi	17*	9*	3	-2	0.0		
<b>Industry Total</b>			<b>1,017</b>	<b>-165</b>	<b>33,153.3</b>		

# EMEA Rankings

Full Year 2020 | Mid-Market M&A | Financial Advisors

CLAIRFIELD  
INTERNATIONAL

European Involvement Mid-Market (MM3)						YoY Change (\$)	-13%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
PricewaterhouseCoopers	1	2	332	-111	6,050.0		
KPMG	2	3	321	-112	4,761.7		
Deloitte	3	1	283	-166	3,693.5		
Rothschild & Co	4	4	245	-37	14,214.0		
Altius Group Limited	5	6	202	-1	27.2		
K3 Capital Group PLC	6	7	200	16	103.3		
Ernst & Young LLP	7	5	167	-80	3,800.2		
BDO	8	10	121	-15	367.0		
Oaklins	9	8	119	-29	827.7		
Hilton Smythe Group	10	128*	118	109	0.5		
Lazard	11	11	105	-30	8,786.0		
Clairfield International	12	12	91	-41	869.0		
IMAP	13*	9	88	-55	843.4		
GCG	13*	21	88	5	71.5		
JP Morgan	15	16	86	-4	9,912.7		
Houlihan Lokey	16	15	83	-10	1,433.4		
Clearwater International	17	19*	82	-2	834.2		
Lincoln International	18	14	74	-27	1,165.6		
Goldman Sachs & Co	19	18	72	-13	7,623.0		
Jefferies LLC	20	29	69	5	4,060.6		
Grant Thornton	21	13	60	-43	502.2		
Morgan Stanley	22	32	57	-4	6,988.2		
Translink Corporate Finance	23	28	52	-15	91.6		
Citi	24	23	51	-29	6,005.4		
Benchmark International	25	33	49	-9	0.0		
<b>Industry Total</b>			<b>16,047</b>	<b>-2,469</b>	<b>243,844.4</b>		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-1%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Altius Group Limited	1	1	202	-1	27.2		
K3 Capital Group PLC	2	2	200	17	103.3		
Hilton Smythe Group	3	63*	118	109	0.5		
Rothschild & Co	4	6	100	3	6,303.8		
PricewaterhouseCoopers	5	4	88	-38	2,265.9		
KPMG	6	3	79	-78	1,427.0		
Deloitte	7	5	64	-35	464.6		
Grant Thornton	8	7	53	-39	327.0		
Houlihan Lokey	9	11	49	3	855.6		
Benchmark International	10	8	46	-10	0.0		
Jefferies LLC	11	18*	43	10	3,526.8		
BDO	12	14	42	4	259.6		
JP Morgan	13	15*	36	-1	3,797.3		
Ernst & Young LLP	14*	10	35	-14	1,450.6		
RSM Corporate Fin LLP	14*	9	35	-20	99.2		
Lazard	14*	12	35	-9	3,119.7		
Clearwater International	17	25*	32	4	80.0		
finnCap Ltd	18	30*	27	1	866.3		
Goldman Sachs & Co	19	13	26	-13	2,826.4		
Lincoln International	20*	15*	24	-13	362.8		
Baker Tilly International	20*	71*	24	17	10.2		
Oaklins	20*	17	24	-11	102.0		
<b>Industry Total</b>			<b>4,694</b>	<b>-620</b>	<b>88,426.9</b>		

French Involvement Mid-Market (MM5)						YoY Change (\$)	-20%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Rothschild & Co	1	1	103	-15	3,855.0		
KPMG	2	4	39	-10	39.4		
Lazard	3	3	36	-15	2,798.2		
PricewaterhouseCoopers	4	6	29	-16	662.0		
Cambon Partners	5*	13	27	-3	126.9		
Oaklins	5*	10*	27	-5	16.4		
Deloitte	7	9	26	-7	529.7		
BNP Paribas SA	8	2	25	-30	900.0		
Credit Agricole CIB	9	5	24	-23	1,344.1		
Clairfield International	10	10*	22	-10	183.1		
Lincoln International	11	14	20	-5	75.2		
Natixis	12*	10*	19	-13	516.1		
Societe Generale	12*	8	19	-15	668.9		
Bryan, Garnier & Co	14*	43*	16	9	229.9		
Clearwater International	14*	15	16	-8	388.8		
Alantra Partners SA	16*	16*	14	-5	279.0		
Goldman Sachs & Co	16*	27*	14	4	909.6		
M & A Worldwide	18	43*	13	6	7.8		
GCG	19	152*	11	10	34.7		
Ernst & Young LLP	20*	7	10	-28	23.7		
Translink Corporate Finance	20*	35	10	1	79.6		
JP Morgan	20*	18*	10	-5	1,447.0		
Houlihan Lokey	23*	27*	9	-1	378.9		
Morgan Stanley	23*	20*	9	-5	397.6		
Daiwa Securities Group Inc	23*	16*	9	-10	747.2		
<b>Industry Total</b>			<b>2,105</b>	<b>-868</b>	<b>33,084.0</b>		

German Involvement Mid-Market (MM6)						YoY Change (\$)	-17%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Ernst & Young LLP	1	1	37	-41	1,406.1		
PricewaterhouseCoopers	2	3	35	-31	505.8		
Rothschild & Co	3	5	31	-7	2,641.0		
KPMG	4	4	29	-14	301.0		
Lincoln International	5	6	26	-6	415.6		
Centuros GmbH	6	38*	23	15	0.0		
Deloitte	7*	2	20	-51	93.8		
Carlsquare GmbH	7*	29*	20	10	76.9		
UniCredit	9*	8	19	-9	45.1		
Livingstone Partners	9*	61*	19	15	112.4		
BDO	9*	13	19	-1	36.9		
GCA Corp	12	7	18	-11	138.3		
IMAP	13*	9	17	-7	101.1		
Oaklins	13*	15*	17	-1	24.9		
GCG	15*	29*	15	5	34.7		
JP Morgan	15*	18	15	0	2,425.3		
Goldman Sachs & Co	17	25	14	2	1,935.9		
Falkensteg GmbH	18*	10*	13	-8	0.0		
Sonntag Corporate Finance GmbH	18*	19*	13	-1	0.0		
Morgan Stanley	20*	53*	12	7	1,359.3		
Clairfield International	20*	10*	12	-9	0.0		
Lazard	20*	15*	12	-6	353.8		
<b>Industry Total</b>			<b>2,380</b>	<b>-298</b>	<b>38,169.0</b>		

\*Indicates a Tie

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	-25%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
KPMG	1	1	92	-6	2,650.2		
Deloitte	2	2	41	-17	566.8		
PricewaterhouseCoopers	3	3	29	-19	93.7		
Mediobanca	4	6	25	-10	1,363.2		
IMI - Intesa Sanpaolo	5*	8	21	-6	1,110.0		
Kon SpA	5*	4	21	-23	1.2		
Rothschild & Co	7*	7	20	-12	1,218.8		
Prometeia SpA	7*	21*	20	10	544.6		
Ernst & Young LLP	9	17*	19	8	37.9		
Vitale&Co-IMAP	10	12	18	2	228.4		
UniCredit	11	5	17	-19	270.9		
Fineurop Soditic	12*	10	14	-5	59.3		
Lazard	12*	9	14	-7	884.1		
Equita SIM SpA	14	13	13	-2	674.5		
Clairfield International	15*	23*	11	2	125.2		
Clearwater International	15*	29*	11	4	281.6		
Banca Akros SpA	17*	23*	10	1	144.6		
Houlihan Lokey	17*	34*	10	5	558.7		
Akrios Italy SpA	17*	11	10	-7	33.9		
Oaklins	20*	25*	8	0	5.0		
JP Morgan	20*	25*	8	0	916.3		
GCG	22	57*	7	5	6.5		
Nomura	23*	25*	6	-2	745.3		
Lincoln International	23*	15*	6	-6	152.5		
Alantra Partners SA	23*	17*	6	-5	85.3		
<b>Industry Total</b>			<b>1,212</b>	<b>-371</b>	<b>19,280.8</b>		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	-40%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
PricewaterhouseCoopers	1	1	102	-14	2,067.1		
Deloitte	2	2	62	-14	313.3		
KPMG	3	3	44	-10	491.0		
Ernst & Young LLP	4	4	29	-20	836.7		
AZ Capital	5	15*	13	5	1,161.7		
You Are Capital SL	6	-	12	12	3.1		
Norgeston	7	6*	10	-11	40.8		
Houlihan Lokey	8*	10	9	-5	0.0		
BNP Paribas SA	8*	27*	9	4	1,029.8		
BBVA	10*	20*	8	1	583.1		
Santander Corp & Invest Bkg	10*	8	8	-11	1,156.6		
Lazard	10*	11	8	-5	1,264.8		
Arcano Asesores Financieros SL	13*	38*	7	4	0.0		
BDO	13*	5	7	-19	0.0		
Greenhill & Co, LLC	15*	43*	6	4	0.0		
Rothschild & Co	15*	9	6	-9	276.8		
JP Morgan	15*	15*	6	-2	1,663.1		
<b>Industry Total</b>			<b>980</b>	<b>-442</b>	<b>16,652.3</b>		

# EMEA Rankings

Full Year 2020 | Mid-Market M&A | Financial Advisors



Benelux Involvement Mid-Market (MM10)						YoY Change (\$)	-22%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1*	4	50	1	279.5		
Deloitte	1*	1	50	-84	391.6		
Rothschild & Co	3	5	45	-3	1,690.1		
GCG	4	7	42	-2	47.1		
PricewaterhouseCoopers	5	2	39	-32	1,022.1		
BDO	6	9*	32	-1	7.0		
Oaklins	7	8	27	-8	108.5		
JP Morgan	8	14*	26	3	2,683.3		
Ernst & Young LLP	9*	3	25	-32	365.2		
ING	9*	9*	25	-8	635.4		
IMAP	11	12	22	-10	0.0		
Cooperatieve Rabobank UA	12	6	21	-25	389.8		
Lazard	13	16	20	-2	1,478.9		
M & A Worldwide	14	118*	18	17	4.5		
Houlihan Lokey	15	14*	14	-9	322.2		
Lincoln International	16*	17	13	-6	359.9		
Clairfield International	16*	18	13	-5	196.4		
CFI	16*	9*	13	-20	14.0		
Citi	19*	26*	12	0	852.8		
Baker Tilly International	19*	57*	12	8	33.4		
<b>Industry Total</b>			<b>2,010</b>	<b>-423</b>	<b>32,565.2</b>		

\*Indicates a Tie

Nordic Involvement Mid-Market (MM9)						YoY Change (\$)	10%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	63	-24	777.5		
Deloitte	2	2	51	-20	914.7		
Ernst & Young LLP	3	4	46	-7	1,614.3		
Carnegie Investment Bank AB	4	5	38	1	3,688.1		
KPMG	5	3	33	-22	182.4		
Clairfield International	6	7	32	-1	69.4		
BDO	7	12	28	12	60.2		
Danske Bank	8	8	26	0	1,723.7		
Translink Corporate Finance	9	6	25	-11	7.1		
Oaklins	10	11	24	6	431.1		
Clearwater International	11	21*	19	8	83.8		
Rothschild & Co	12*	18*	18	6	1,501.4		
Arctic Securities ASA	12*	14*	18	4	613.0		
IMAP	14*	9	17	-8	21.6		
SEB	14*	10	17	-4	1,778.7		
Pareto AS	16	27	14	5	276.9		
ABG Sundal Collier	17	21*	12	1	1,186.5		
Nordea	18*	13	11	-4	1,739.6		
Bryan, Gamier & Co	18*	-	11	11	68.7		
<b>Industry Total</b>			<b>2,404</b>	<b>147</b>	<b>37,582.1</b>		

Eastern Europe Involvement Mid-Market (MM16)						YoY Change (\$)	-30%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	29	-18	690.0		
IMAP	2	4	28	-6	101.1		
KPMG	3*	2	26	-13	334.7		
PricewaterhouseCoopers	3*	3	26	-12	232.6		
Ernst & Young LLP	5	7	14	-2	292.7		
Rothschild & Co	6*	10*	10	0	540.7		
CFI	6*	10*	10	0	3.6		
VTB Capital	6*	8	10	-4	743.1		
Oaklins	9	5	7	-12	0.0		
Clairfield International	10*	12*	6	-1	477.0		
JP Morgan	10*	21*	6	2	700.0		
UBS	12	39*	5	3	1,117.2		
BNP Paribas SA	13*	39*	4	2	0.0		
goetzpartners Corp Finance	13*	39*	4	2	0.0		
Citi	13*	6	4	-14	0.0		
Superia	13*	18*	4	-1	0.0		
Goldman Sachs & Co	13*	18*	4	-1	174.8		
<b>Industry Total</b>			<b>2,547</b>	<b>-403</b>	<b>20,965.4</b>		

## Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

**AMERICAS**  
Robert Levine  
Tel: +646 223 5682  
robert.levine@refinitiv.com

**EMEA**  
Selmen Soudani  
Tel: +48 (58) 7721 725  
selmen.soudani@refinitiv.com

**ASIA PACIFIC**  
Gold Velasquez  
Tel: +852 2847 2010  
gold.velasquez@refinitiv.com

**JAPAN**  
Kaori Motohashi  
Tel: +813 6441 1338  
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2020 and December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 11, 2021.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.