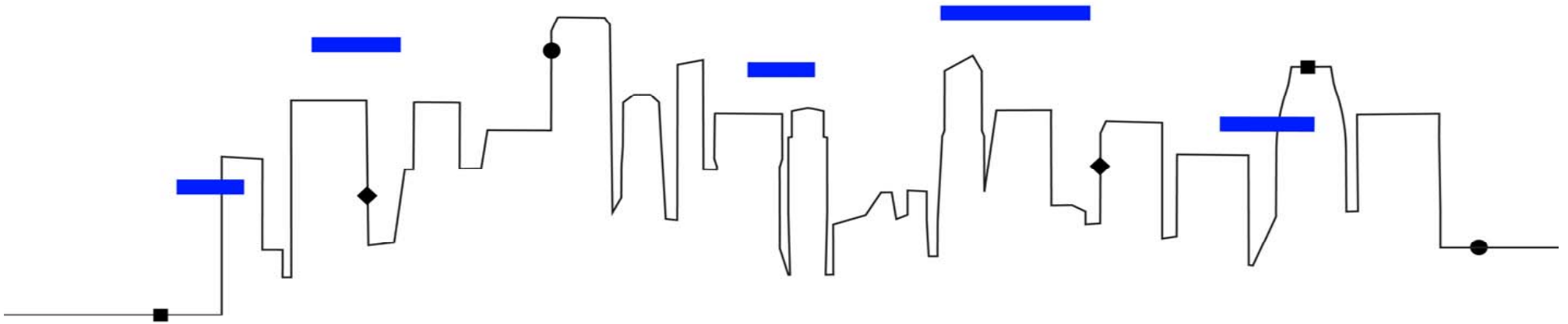


Global Mid-Market M&A Review

FIRST QUARTER 2021 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

First Quarter 2021 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING UP 40%, RECORD OPENING QUARTER

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$282.4 billion during the first quarter of 2021, an increase of 40% compared to year-ago levels and the strongest opening period for mid-market M&A since records began in 1980. Mid-market transactions during the first quarter declined 8% compared to the fourth quarter of last year, which ranked as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached an all-time first quarter high of 13,192 deals, an 11% increase compared to a year ago.

RECORD PRIVATE EQUITY-BACKED M&A DOUBLES; CROSS-BORDER M&A UP 38%

Private equity-backed mid-market M&A deals totaled US\$89.5 billion during the first quarter of 2021, more than double year ago levels and an all-time first quarter high. By deal value, the Technology, Healthcare and Financials sectors accounted for 66% of private equity deal making during the first quarter of 2021, up from 60% a year ago. Cross-border mid-market M&A activity totaled US\$89.2 billion during the first quarter of 2021, a 38% decrease compared to 2019 and an all-time high.

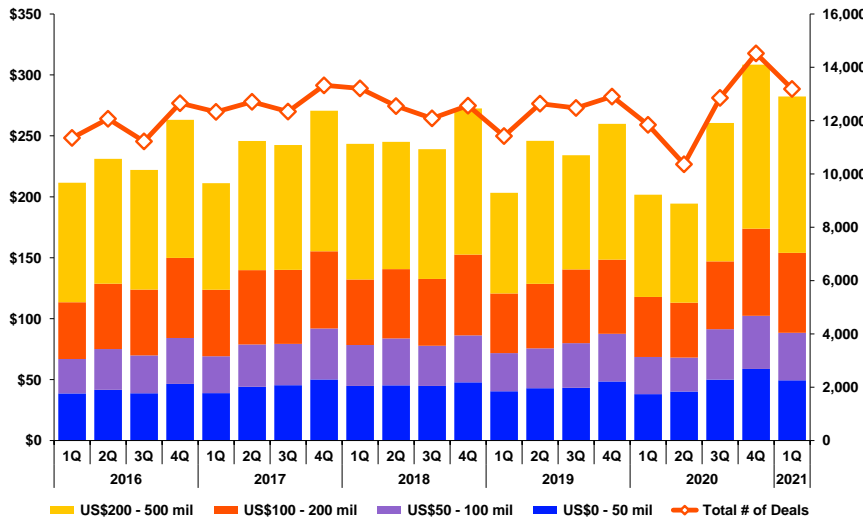
TECHNOLOGY, FINANCIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 22% of overall deal making, or \$63.5 billion, up 98% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first quarter of 2021, or \$36.1 billion in transactions. Mid-market M&A in the Retail, Technology and Healthcare industries lead the year's advancing sectors doubling first quarter 2020 levels.

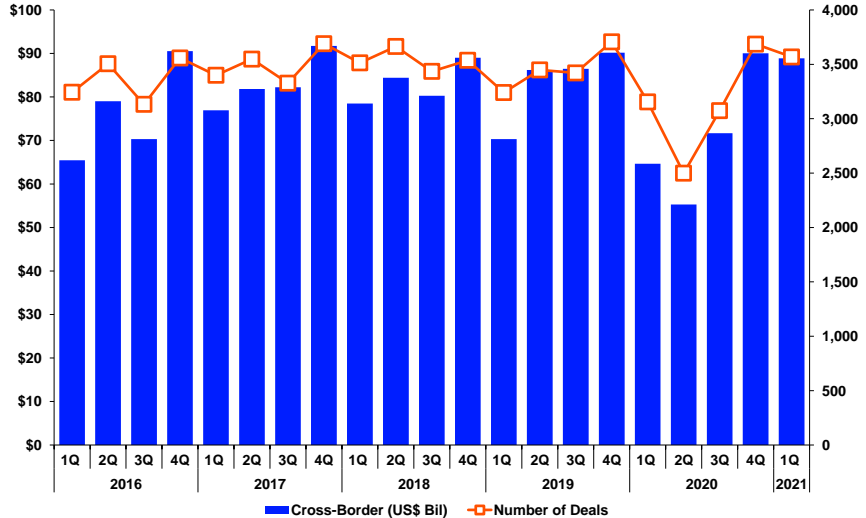
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

| Target Region / Nation | 01/01/2021 - 03/31/2021 | | 01/01/2020 - 03/31/2020 | | YoY % | YoY % |
|--|-------------------------|---------------|-------------------------|---------------|------------|------------|
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | | |
| Worldwide | 282,351.3 | 13,192 | 201,686.4 | 11,844 | 40% | 11% |
| Americas | 103,970.7 | 4,303 | 76,088.2 | 4,010 | 37% | 7% |
| United States of America | 87,863.2 | 3,178 | 65,127.7 | 3,173 | 35% | 0% |
| Canada | 8,884.1 | 795 | 4,482.2 | 551 | 98% | 44% |
| Brazil | 5,414.3 | 212 | 3,204.9 | 157 | 69% | 35% |
| Peru | 497.0 | 12 | 202.7 | 5 | 145% | 140% |
| Mexico | 381.3 | 36 | 433.3 | 29 | -12% | 24% |
| Bermuda | 312.8 | 7 | 300.0 | 5 | 4% | 40% |
| Colombia | 206.9 | 12 | 104.4 | 19 | 98% | -37% |
| Africa/Middle East/Central Asia | 8,336.9 | 408 | 4,273.5 | 324 | 95% | 26% |
| Israel | 3,172.3 | 83 | 785.2 | 46 | 304% | 80% |
| South Africa | 1,489.3 | 50 | 1,448.7 | 68 | 3% | -26% |
| Europe | 63,610.8 | 4,200 | 40,155.5 | 3,606 | 58% | 16% |
| United Kingdom | 21,743.4 | 1,127 | 10,712.0 | 785 | 103% | 44% |
| Germany | 5,629.8 | 507 | 3,955.8 | 453 | 42% | 12% |
| France | 5,303.7 | 382 | 4,877.6 | 367 | 9% | 4% |
| Netherlands | 3,526.7 | 213 | 1,290.9 | 155 | 173% | 37% |
| Spain | 3,372.9 | 237 | 3,642.6 | 227 | -7% | 4% |
| Asia-Pacific | 95,211.6 | 3,369 | 71,131.6 | 2,875 | 34% | 17% |
| China | 57,123.8 | 1,669 | 35,776.5 | 992 | 60% | 68% |
| South Korea | 11,256.3 | 406 | 9,169.6 | 375 | 23% | 8% |
| India | 8,515.2 | 359 | 9,262.0 | 453 | -8% | -21% |
| Australia | 6,092.2 | 335 | 4,399.8 | 337 | 38% | -1% |
| Hong Kong | 3,367.8 | 142 | 3,190.8 | 149 | 6% | -5% |
| Japan | 11,221.5 | 912 | 10,037.6 | 1,029 | 12% | -11% |

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



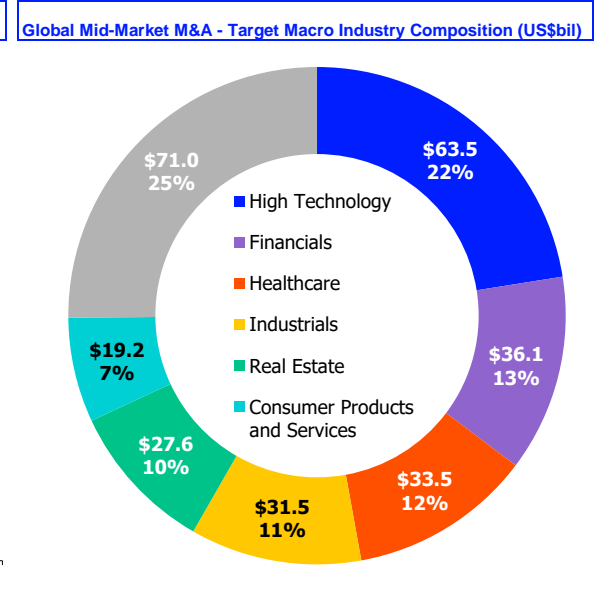
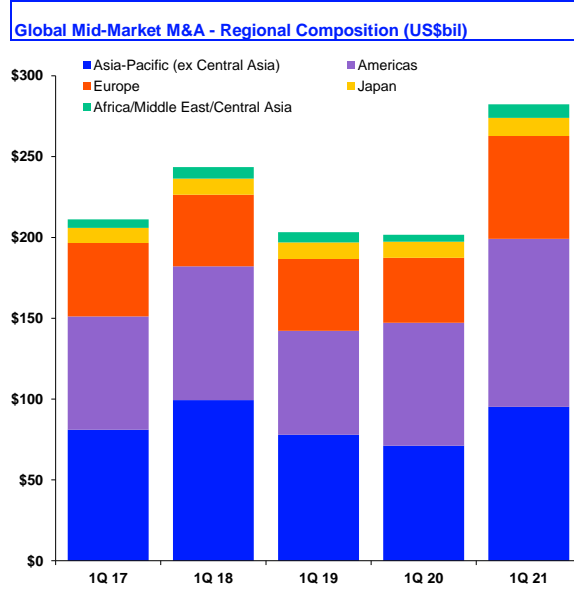
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Quarter 2021 | Mid-Market M&A | Financial Advisors

| Worldwide Mid-Market (MM1) | | | | | | YoY Change (\$) 40% |
|------------------------------|-----------|-----------|---------------|--------------------|------------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| PricewaterhouseCoopers | 1 | 1 | 141 | -16 | 4,223.5 | |
| K3 Capital Group PLC | 2 | 8 | 96 | 47 | 81.0 | |
| KPMG | 3 | 3 | 95 | -31 | 1,941.8 | |
| Rothschild & Co | 4 | 4 | 85 | 8 | 6,333.3 | |
| Altius Group Limited | 5 | 13 | 74 | 32 | 14.3 | |
| JP Morgan | 6 | 14* | 65 | 24 | 7,086.5 | |
| Deloitte | 7 | 2 | 61 | -79 | 2,242.7 | |
| Houlihan Lokey | 8* | 6 | 57 | -7 | 2,417.0 | |
| Jefferies LLC | 8* | 12 | 57 | 13 | 4,808.1 | |
| Goldman Sachs & Co | 8* | 17 | 57 | 19 | 6,389.0 | |
| Ernst & Young LLP | 11 | 5 | 50 | -23 | 2,225.4 | |
| Hilton Smythe Group | 12 | 14* | 45 | 4 | 0.0 | |
| Lincoln International | 13 | 29 | 44 | 16 | 492.3 | |
| GCG | 14* | 18 | 43 | 6 | 13.9 | |
| Piper Sandler & Co | 14* | 10* | 43 | -4 | 2,062.9 | |
| Raymond James Financial Inc | 16 | 25* | 42 | 12 | 1,716.9 | |
| IMAP | 17* | 14* | 39 | -2 | 37.2 | |
| Sumitomo Mitsui Finl Grp Inc | 17* | 10* | 39 | -8 | 1,069.6 | |
| Stifel/KBW | 19* | 23* | 38 | 7 | 2,901.4 | |
| BofA Securities Inc | 19* | 22 | 38 | 5 | 3,675.9 | |
| Mizuho Financial Group | 21* | 37* | 37 | 14 | 655.4 | |
| Moelis & Co | 21* | 27* | 37 | 8 | 3,017.6 | |
| Benchmark International | 21* | 31* | 37 | 11 | 0.0 | |
| Citi | 24 | 23* | 36 | 5 | 4,857.2 | |
| Lazard | 25 | 19 | 35 | -1 | 2,911.1 | |
| Industry Total | | | 13,192 | 1,348 | 282,351.3 | |



| United States Target Mid-Market (MM2) | | | | | | YoY Change (\$) 36% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| Houlihan Lokey | 1* | 1 | 41 | -13 | 1,912.2 | |
| Piper Sandler & Co | 1* | 2 | 41 | 1 | 1,954.8 | |
| Jefferies LLC | 1* | 6 | 41 | 18 | 3,232.9 | |
| JP Morgan | 4 | 14* | 32 | 17 | 2,764.9 | |
| Goldman Sachs & Co | 5 | 9* | 30 | 11 | 2,943.7 | |
| Raymond James Financial Inc | 6 | 9* | 28 | 9 | 1,135.0 | |
| Robert W Baird & Co Inc | 7 | 14* | 27 | 12 | 2,014.0 | |
| Moelis & Co | 8 | 12 | 25 | 7 | 2,303.2 | |
| Evercore Partners | 9 | 4 | 24 | -3 | 2,192.2 | |
| William Blair & Co | 10 | 25* | 22 | 11 | 620.0 | |
| Stifel/KBW | 11 | 5 | 21 | -3 | 843.3 | |
| Lincoln International | 12* | 22* | 18 | 6 | 9.6 | |
| Barclays | 12* | 18* | 18 | 5 | 785.0 | |
| BofA Securities Inc | 12* | 9* | 18 | -1 | 1,732.5 | |
| Citi | 15* | 18* | 15 | 2 | 2,227.4 | |
| Lazard | 15* | 18* | 15 | 2 | 987.0 | |
| Harris Williams & Co | 17 | 28* | 14 | 4 | 400.0 | |
| UBS | 18* | 35* | 13 | 6 | 420.0 | |
| Centerview Partners LLC | 18* | 43* | 13 | 8 | 1,179.0 | |
| Deloitte | 18* | 60* | 13 | 10 | 728.4 | |
| Cascadia Capital | 21* | 40* | 12 | 6 | 62.5 | |
| Generational Equity | 21* | 3 | 12 | -17 | 37.5 | |
| KeyBanc Capital Markets Inc | 21* | 18* | 12 | -1 | 0.0 | |
| Benchmark International | 21* | 28* | 12 | 2 | 0.0 | |
| Industry Total | | | 3,178 | 8 | 87,863.2 | |

*Indicates a Tie

| Canadian Involvement Mid-Market (MM22) | | | | | | YoY Change (\$) 98% |
|--|-----------|-----------|--------------|--------------------|-----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| Deloitte | 1 | 4* | 15 | 8 | 548.2 | |
| PricewaterhouseCoopers | 2 | 1 | 11 | -2 | 408.1 | |
| Scotiabank | 3* | 2 | 9 | 0 | 797.6 | |
| Stifel/KBW | 3* | 21* | 9 | 7 | 1,528.5 | |
| CIBC World Markets Inc | 3* | 14* | 9 | 6 | 1,042.9 | |
| KPMG | 6* | 4* | 7 | 0 | 14.8 | |
| Rothschild & Co | 6* | 34* | 7 | 6 | 1,124.0 | |
| National Bank of Canada Fin'l | 6* | 6* | 7 | 1 | 870.0 | |
| TD Securities Inc | 9 | 34* | 6 | 5 | 1,458.5 | |
| Ernst & Young LLP | 10* | 14* | 5 | 2 | 12.9 | |
| Raymond James Financial Inc | 10* | 21* | 5 | 3 | 18.0 | |
| RBC Capital Markets | 10* | 3 | 5 | -3 | 565.0 | |
| Canaccord Genuity Grp Inc | 10* | 8* | 5 | 0 | 1,112.0 | |
| Evercore Partners | 14* | 14* | 4 | 1 | 0.0 | |
| UBS | 14* | 34* | 4 | 3 | 0.0 | |
| Credit Suisse | 16* | 14* | 3 | 0 | 121.4 | |
| BMO Capital Markets | 16* | 8* | 3 | -2 | 750.0 | |
| IMAP | 16* | 8* | 3 | -2 | 7.9 | |
| Cormark Securities Inc | 16* | 21* | 3 | 1 | 615.3 | |
| Generational Equity | 16* | 34* | 3 | 2 | 6.1 | |
| District Capital Partners LLC | 16* | - | 3 | 3 | 1,100.0 | |
| Industry Total | | | 1,082 | 275 | 17,692.9 | |

| Latin America Involvement Mid-Market (MM17) | | | | | | YoY Change (\$) 8% |
|---|-----------|-----------|------------|--------------------|----------------|--------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| Vinci Partners | 1 | 7* | 12 | 7 | 0.0 | |
| Banco BTG Pactual SA | 2 | 2* | 11 | 2 | 442.3 | |
| Itau Unibanco | 3 | 1 | 7 | -7 | 1,053.7 | |
| Banco Bradesco SA | 4 | 7* | 5 | 0 | 782.6 | |
| Clairfield International | 5* | 25* | 4 | 3 | 14.8 | |
| Credit Agricole CIB | 5* | - | 4 | 4 | 32.9 | |
| BofA Securities Inc | 5* | 25* | 4 | 3 | 471.2 | |
| Banco Safra SA | 8* | 17* | 3 | 1 | 0.0 | |
| PricewaterhouseCoopers | 8* | 17* | 3 | 1 | 30.0 | |
| Ernst & Young LLP | 8* | 17* | 3 | 1 | 0.0 | |
| Raymond James Financial Inc | 8* | 4 | 3 | -4 | 694.9 | |
| Santander Corp & Invest Bkg | 8* | 5* | 3 | -3 | 0.0 | |
| XP Investimentos | 8* | - | 3 | 3 | 435.3 | |
| Goldman Sachs & Co | 8* | - | 3 | 3 | 108.0 | |
| Scotiabank | 15* | 25* | 2 | 1 | 370.0 | |
| KPMG | 15* | 5* | 2 | -4 | 8.1 | |
| M & A Worldwide | 15* | 25* | 2 | 1 | 0.0 | |
| BNP Paribas SA | 15* | - | 2 | 2 | 0.0 | |
| Rothschild & Co | 15* | 2* | 2 | -7 | 478.4 | |
| BBVA | 15* | 25* | 2 | 1 | 0.0 | |
| Alpax Inc | 15* | - | 2 | 2 | 0.0 | |
| Global M&A | 15* | 25* | 2 | 1 | 31.7 | |
| BR Partners | 15* | 7* | 2 | -3 | 52.8 | |
| Olimpia Partners | 15* | - | 2 | 2 | 12.1 | |
| JP Morgan | 15* | 25* | 2 | 1 | 577.9 | |
| Industry Total | | | 346 | 64 | 7,102.9 | |

Asia-Pacific Rankings

First Quarter 2021 | Mid-Market M&A | Financial Advisors

| Hochinma Involvement Mid-Market (MM13) | | | | | |
|--|-----------|-----------|------------|--------------------|---------------|
| YoY Change (\$) 42% | | | | | |
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Industrial & Comm Bank China | 1* | 3 | 15 | -7 | 1,047.5 |
| CITIC | 1* | 1* | 15 | -11 | 519.2 |
| Somerley | 3 | 74* | 10 | 9 | 1,166.4 |
| China International Capital Co | 4 | 10* | 8 | 2 | 2,204.8 |
| Ernst & Young LLP | 5 | 1* | 7 | -19 | 509.5 |
| Huatai Securities Co Ltd | 6 | 5* | 6 | -4 | 763.8 |
| KPMG | 7* | 13* | 5 | 0 | 1.6 |
| Barclays | 7* | 38* | 5 | 3 | 46.3 |
| Citi | 7* | 13* | 5 | 0 | 1,520.4 |
| Rothschild & Co | 7* | 17* | 5 | 1 | 231.5 |
| o3 Capital Advisors Pvt Ltd | 7* | 74* | 5 | 4 | 0.0 |
| HSBC Holdings PLC | 7* | 38* | 5 | 3 | 304.3 |
| JM Financial Group | 13* | 74* | 4 | 3 | 113.9 |
| Haitong Securities Co Ltd | 13* | 25* | 4 | 1 | 323.6 |
| Jefferies LLC | 13* | - | 4 | 4 | 1,187.7 |
| Anglo Chinese Holdings Ltd | 13* | - | 4 | 4 | 151.8 |
| Goldman Sachs & Co | 13* | 74* | 4 | 3 | 1,044.6 |
| Industry Total | | | 2,476 | 580 | 77,262.8 |

| Japan Involvement Mid-Market (MM15) | | | | | |
|-------------------------------------|-----------|-----------|------------|--------------------|---------------|
| YoY Change (\$) -24% | | | | | |
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Sumitomo Mitsui Finl Grp Inc | 1 | 1 | 39 | -8 | 1,069.6 |
| Mizuho Financial Group | 2 | 4 | 35 | 12 | 655.4 |
| Nomura | 3 | 6* | 23 | 8 | 1,186.3 |
| Plutus Consulting Co Ltd | 4 | 6* | 17 | 2 | 945.2 |
| Deloitte | 5 | 2 | 14 | -12 | 412.1 |
| Daiwa Securities Group Inc | 6 | 8 | 13 | 3 | 1,206.4 |
| KPMG | 7 | 3 | 12 | -13 | 416.4 |
| PricewaterhouseCoopers | 8* | 5 | 11 | -10 | 356.4 |
| GCA Corp | 8* | 9 | 11 | 3 | 315.6 |
| Frontier Management Inc | 10* | 19* | 9 | 5 | 207.3 |
| Growin Partners Inc | 10* | 33* | 9 | 7 | 57.6 |
| Maxus Corporate Advisory Inc | 10* | 13* | 9 | 4 | 34.5 |
| Akasaka International Account | 13 | - | 6 | 6 | 283.6 |
| AGS Consulting Co Ltd | 14* | 10* | 5 | -1 | 36.4 |
| Development Bank of Japan Inc | 14* | - | 5 | 5 | 3.1 |
| Yamada Consulting Group Co Ltd | 14* | 25* | 5 | 2 | 544.7 |
| Morgan Stanley | 17* | 10* | 4 | -2 | 34.8 |
| es Networks Co Ltd | 17* | 19* | 4 | 0 | 1.3 |
| BofA Securities Inc | 17* | 39* | 4 | 3 | 412.6 |
| Kaede Group | 17* | 19* | 4 | 0 | 5.0 |
| Industry Total | | | 1,091 | -178 | 14,030.7 |

| Chinese Involvement Mid-Market (MM20) | | | | | |
|---------------------------------------|-----------|-----------|------------|--------------------|---------------|
| YoY Change (\$) 62% | | | | | |
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Industrial & Comm Bank China | 1* | 2 | 15 | -7 | 1,047.5 |
| CITIC | 1* | 1 | 15 | -10 | 519.2 |
| China International Capital Co | 3 | 7* | 8 | 3 | 2,204.8 |
| Huatai Securities Co Ltd | 4* | 4 | 6 | -4 | 763.8 |
| Somerley | 4* | - | 6 | 6 | 560.1 |
| Haitong Securities Co Ltd | 6 | 13* | 4 | 1 | 323.6 |
| KPMG | 7* | 9* | 3 | -1 | 1.6 |
| Citi | 7* | 31* | 3 | 2 | 873.9 |
| Essence Securities Co Ltd | 7* | 20* | 3 | 1 | 272.0 |
| Lazard | 7* | - | 3 | 3 | 22.7 |
| China Securities Co Ltd | 7* | 7* | 3 | -2 | 470.9 |
| Bank of Communications Co Ltd | 12* | 3 | 2 | -10 | 319.9 |
| Rothschild & Co | 12* | 31* | 2 | 1 | 0.0 |
| China Galaxy Securities Co | 12* | 31* | 2 | 1 | 141.6 |
| Altus Capital Ltd | 12* | - | 2 | 2 | 31.7 |
| Pacific Securities | 12* | - | 2 | 2 | 322.7 |
| China Renaissance Holdings Ltd | 12* | - | 2 | 2 | 296.1 |
| Jefferies LLC | 12* | - | 2 | 2 | 837.1 |
| Gram Capital | 12* | - | 2 | 2 | 50.8 |
| China Tonghai Capital Ltd | 12* | - | 2 | 2 | 0.0 |
| BDA Partners | 12* | 31* | 2 | 1 | 0.0 |
| William Blair & Co | 12* | - | 2 | 2 | 0.0 |
| Industry Total | | | 1,796 | 686 | 62,102.9 |

| Hong Kong Involvement Mid-Market (MM12) | | | | | |
|---|-----------|-----------|------------|--------------------|---------------|
| YoY Change (\$) 47% | | | | | |
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Somerley | 1 | 28* | 7 | 6 | 617.1 |
| HSBC Holdings PLC | 2 | 28* | 5 | 4 | 304.3 |
| Anglo Chinese Holdings Ltd | 3 | - | 4 | 4 | 151.8 |
| Bank of Communications Co Ltd | 4* | 10* | 2 | 0 | 319.9 |
| Altus Capital Ltd | 4* | 10* | 2 | 0 | 191.5 |
| Plutus Consulting Co Ltd | 4* | 28* | 2 | 1 | 27.5 |
| Chanceton Capital Partners Ltd | 4* | - | 2 | 2 | 79.3 |
| China Merchants Securities Co | 4* | 28* | 2 | 1 | 79.3 |
| BaoQiao Partners Capital Ltd | 4* | - | 2 | 2 | 64.0 |
| Red Sun Capital Ltd | 4* | 28* | 2 | 1 | 191.0 |
| Rainbow Capital (HK) Ltd | 4* | - | 2 | 2 | 702.9 |
| Goldman Sachs & Co | 4* | 28* | 2 | 1 | 200.0 |
| Draco Capital Ltd | 4* | 28* | 2 | 1 | 79.3 |
| Industry Total | | | 358 | 19 | 12,789.0 |

| Australia/New Zealand Involvement Mid-Market (MM11) | | | | | |
|---|-----------|-----------|------------|--------------------|---------------|
| YoY Change (\$) 45% | | | | | |
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Macquarie Group | 1 | 4* | 8 | 4 | 75.2 |
| KPMG | 2 | 2 | 5 | -5 | 0.0 |
| PricewaterhouseCoopers | 3* | 3 | 4 | -3 | 231.3 |
| Miles Advisory Partners | 3* | 22* | 4 | 3 | 138.7 |
| BofA Securities Inc | 3* | 4* | 4 | 0 | 694.5 |
| Canaccord Genuity Grp Inc | 3* | - | 4 | 4 | 313.0 |
| Moelis & Co | 7* | 4* | 3 | -1 | 144.3 |
| Grant Samuel | 7* | 8* | 3 | 0 | 191.1 |
| N1 Singer Ltd | 7* | - | 3 | 3 | 27.6 |
| Deloitte | 7* | 1 | 3 | -8 | 0.2 |
| UBS | 7* | 13* | 3 | 1 | 0.0 |
| Goldman Sachs & Co | 7* | 13* | 3 | 1 | 485.3 |
| Morgan Stanley | 7* | - | 3 | 3 | 168.9 |
| Rothschild & Co | 7* | 8* | 3 | 0 | 47.9 |
| Gresham Partners | 15* | 13* | 2 | 0 | 317.0 |
| Nomura | 15* | 22* | 2 | 1 | 57.0 |
| Credit Suisse | 15* | 22* | 2 | 1 | 0.0 |
| Citi | 15* | 8* | 2 | -1 | 0.0 |
| RSM Corporate Fin LLP | 15* | - | 2 | 2 | 30.5 |
| Evans Dixon Pty Ltd | 15* | - | 2 | 2 | 194.1 |
| Industry Total | | | 483 | 12 | 9,841.5 |

| Singapore Involvement Mid-Market (MM14) | | | | | |
|---|-----------|-----------|------------|--------------------|---------------|
| YoY Change (\$) 14% | | | | | |
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| o3 Capital Advisors Pvt Ltd | 1 | - | 3 | 3 | 0.0 |
| United Overseas Bank Ltd | 2* | - | 2 | 2 | 144.7 |
| Rothschild & Co | 2* | 11* | 2 | 1 | 306.0 |
| DBS Group Holdings | 2* | 11* | 2 | 1 | 227.9 |
| PricewaterhouseCoopers | 2* | 2* | 2 | -1 | 75.1 |
| Peel Hunt LLP | 2* | - | 2 | 2 | 36.3 |
| W Capital Markets Pte Ltd | 2* | - | 2 | 2 | 316.0 |
| BofA Securities Inc | 2* | - | 2 | 2 | 560.5 |
| Goldman Sachs & Co | 2* | - | 2 | 2 | 704.2 |
| Industry Total | | | 208 | -50 | 8,625.1 |

*Indicates a Tie

EMEA Rankings

First Quarter 2021 | Mid-Market M&A | Financial Advisors

| European Involvement Mid-Market (MM3) | | | | | | YoY Change (\$) 48% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| K3 Capital Group PLC | 1 | 5 | 96 | 47 | 81.0 | |
| PricewaterhouseCoopers | 2 | 1* | 93 | 7 | 3,060.1 | |
| Altius Group Limited | 3 | 6 | 74 | 32 | 14.3 | |
| Rothschild & Co | 4 | 4 | 71 | 11 | 5,147.7 | |
| KPMG | 5 | 3 | 65 | -15 | 1,059.4 | |
| Hilton Smythe Group | 6 | 7* | 45 | 4 | 0.0 | |
| GCG | 7 | 14* | 34 | 13 | 13.9 | |
| Clearwater International | 8 | 10 | 33 | -2 | 341.5 | |
| Ernst & Young LLP | 9 | 7* | 32 | -9 | 1,313.9 | |
| Oaklins | 10* | 9 | 29 | -9 | 83.2 | |
| JP Morgan | 10* | 22* | 29 | 12 | 3,213.8 | |
| IMAP | 12 | 11 | 28 | -2 | 29.4 | |
| Lincoln International | 13 | 24* | 26 | 10 | 255.7 | |
| Baker Tilly International | 14* | 13 | 25 | 3 | 24.4 | |
| Deloitte | 14* | 1* | 25 | -61 | 891.7 | |
| Translink Corporate Finance | 14* | 22* | 25 | 8 | 0.0 | |
| Benchmark International | 17* | 27* | 23 | 10 | 0.0 | |
| Goldman Sachs & Co | 17* | 24* | 23 | 7 | 2,165.5 | |
| Lazard | 19 | 14* | 22 | 1 | 2,586.1 | |
| Houlihan Lokey | 20* | 38* | 21 | 12 | 1,034.1 | |
| BNP Paribas SA | 20* | 33* | 21 | 10 | 1,832.8 | |
| Alantra Partners SA | 22 | 18* | 19 | 0 | 1,657.8 | |
| Citi | 23* | 30* | 18 | 6 | 1,739.0 | |
| BDO | 23* | 14* | 18 | -3 | 170.9 | |
| Jefferies LLC | 23* | 17 | 18 | -2 | 967.4 | |
| Industry Total | | | 4,829 | 646 | 80,175.5 | |

| United Kingdom Involvement Mid-Market (MM4) | | | | | | YoY Change (\$) 60% |
|---|-----------|-----------|--------------|--------------------|-----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| K3 Capital Group PLC | 1 | 1 | 96 | 47 | 81.0 | |
| Altius Group Limited | 2 | 2 | 74 | 32 | 14.3 | |
| Hilton Smythe Group | 3 | 3 | 45 | 4 | 0.0 | |
| Rothschild & Co | 4 | 7 | 32 | 13 | 3,088.3 | |
| PricewaterhouseCoopers | 5 | 4 | 30 | 2 | 903.0 | |
| KPMG | 6 | 6 | 28 | 4 | 789.4 | |
| Benchmark International | 7 | 12 | 22 | 11 | 0.0 | |
| Baker Tilly International | 8* | 9 | 19 | 3 | 24.4 | |
| Clearwater International | 8* | 10 | 19 | 4 | 305.9 | |
| RSM Corporate Fin LLP | 10 | 13* | 16 | 7 | 123.8 | |
| Goldman Sachs & Co | 11 | 27* | 13 | 8 | 1,480.9 | |
| Jefferies LLC | 12 | 11 | 12 | 0 | 937.4 | |
| Houlihan Lokey | 13* | 22* | 11 | 5 | 573.6 | |
| Deloitte | 13* | 8 | 11 | -6 | 817.5 | |
| BDO | 13* | 20* | 11 | 4 | 35.3 | |
| N1 Singer Ltd | 13* | 56* | 11 | 9 | 289.4 | |
| JP Morgan | 13* | 27* | 11 | 6 | 911.4 | |
| Raymond James Financial Inc | 18* | 34* | 10 | 6 | 563.9 | |
| Duff & Phelps | 18* | 34* | 10 | 6 | 0.0 | |
| Stifel/KBW | 20* | 17* | 9 | 1 | 1,101.6 | |
| Lincoln International | 20* | 34* | 9 | 5 | 123.6 | |
| Moelis & Co | 20* | 56* | 9 | 7 | 570.0 | |
| Alantra Partners SA | 20* | 17* | 9 | 1 | 327.4 | |
| Industry Total | | | 1,656 | 421 | 34,566.9 | |

| French Involvement Mid-Market (MM5) | | | | | | YoY Change (\$) 21% |
|-------------------------------------|-----------|-----------|------------|--------------------|----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| Rothschild & Co | 1 | 1 | 28 | 3 | 680.3 | |
| BNP Paribas SA | 2 | 11* | 12 | 7 | 469.6 | |
| Lincoln International | 3 | 11* | 9 | 4 | 36.5 | |
| Credit Agricole CIB | 4* | 9* | 8 | 2 | 0.0 | |
| Lazard | 4* | 11* | 8 | 3 | 1,373.1 | |
| KPMG | 6 | 5* | 7 | -1 | 18.3 | |
| PricewaterhouseCoopers | 7* | 5* | 6 | -2 | 148.6 | |
| Oaklins | 7* | 4 | 6 | -3 | 36.5 | |
| IMAP | 9* | 17* | 5 | 1 | 0.0 | |
| Goldman Sachs & Co | 9* | 9* | 5 | -1 | 358.0 | |
| UniCredit | 9* | - | 5 | 5 | 256.4 | |
| Ernst & Young LLP | 12* | 25* | 4 | 2 | 0.0 | |
| Houlihan Lokey | 12* | 37* | 4 | 3 | 0.0 | |
| Alantra Partners SA | 12* | 17* | 4 | 0 | 0.0 | |
| Commerzbank AG | 12* | - | 4 | 4 | 0.0 | |
| Edmond de Rothschild Hldg SA | 12* | - | 4 | 4 | 359.6 | |
| Morgan Stanley | 12* | 11* | 4 | -1 | 0.0 | |
| Bryan, Garnier & Co | 18* | 17* | 3 | -1 | 0.0 | |
| Cambon Partners | 18* | 3 | 3 | -7 | 120.6 | |
| Eight Advisory SAS | 18* | 25* | 3 | 1 | 0.0 | |
| Deloitte | 18* | 2 | 3 | -8 | 0.0 | |
| BDO | 18* | 25* | 3 | 1 | 0.0 | |
| Translink Corporate Finance | 18* | 25* | 3 | 1 | 0.0 | |
| JP Morgan | 18* | 21* | 3 | 0 | 553.6 | |
| Industry Total | | | 645 | 54 | 9,293.1 | |

| German Involvement Mid-Market (MM6) | | | | | | YoY Change (\$) 23% |
|-------------------------------------|-----------|-----------|------------|--------------------|----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| KPMG | 1* | 1* | 10 | -2 | 492.1 | |
| PricewaterhouseCoopers | 1* | 1* | 10 | -2 | 318.2 | |
| Sonntag Corporate Finance GmbH | 1* | 14* | 10 | 6 | 0.0 | |
| Ernst & Young LLP | 4* | 6* | 9 | 3 | 0.0 | |
| Rothschild & Co | 4* | 3 | 9 | 0 | 317.1 | |
| BDO | 6* | - | 7 | 7 | 145.6 | |
| Carlsquare GmbH | 6* | 9* | 7 | 2 | 34.6 | |
| Concentro Management AG | 8* | 38* | 6 | 4 | 0.0 | |
| Lincoln International | 8* | 6* | 6 | 0 | 95.6 | |
| GCG | 8* | 14* | 6 | 2 | 0.0 | |
| Goldman Sachs & Co | 8* | 22* | 6 | 3 | 286.0 | |
| Commerzbank AG | 8* | 14* | 6 | 2 | 0.0 | |
| Citi | 13* | 48* | 5 | 4 | 317.1 | |
| JP Morgan | 13* | 14* | 5 | 1 | 552.1 | |
| goetzpartners Corp Finance | 15* | 38* | 4 | 2 | 0.0 | |
| IMAP | 15* | 9* | 4 | -1 | 0.0 | |
| UniCredit | 15* | 22* | 4 | 1 | 0.0 | |
| Livingstone Partners | 15* | 9* | 4 | -1 | 0.0 | |
| Macquarie Group | 15* | 38* | 4 | 2 | 0.0 | |
| Comes Unternehmensberatung | 15* | 48* | 4 | 3 | 0.0 | |
| Alantra Partners SA | 15* | 22* | 4 | 1 | 0.0 | |
| Industry Total | | | 723 | 64 | 9,468.7 | |

| Italian Involvement Mid-Market (MM7) | | | | | | YoY Change (\$) -3% |
|--------------------------------------|-----------|-----------|------------|--------------------|----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| KPMG | 1 | 1 | 16 | -1 | 565.3 | |
| PricewaterhouseCoopers | 2 | 3* | 12 | 4 | 26.0 | |
| Mediobanca | 3 | - | 10 | 10 | 854.7 | |
| Ernst & Young LLP | 4* | 14* | 6 | 4 | 251.8 | |
| K3 Capital Group PLC | 4* | - | 6 | 6 | 0.0 | |
| Kon SpA | 6* | 10* | 5 | 2 | 0.0 | |
| UniCredit | 6* | 5 | 5 | -2 | 256.4 | |
| Equita SIM SpA | 8 | 14* | 4 | 2 | 60.4 | |
| Morgan Stanley | 9* | - | 3 | 3 | 549.1 | |
| Daiwa Securities Group Inc | 9* | - | 3 | 3 | 151.0 | |
| BNP Paribas SA | 9* | 14* | 3 | 1 | 469.6 | |
| M & A Worldwide | 12* | 28* | 2 | 1 | 30.0 | |
| Rothschild & Co | 12* | 7* | 2 | -3 | 248.4 | |
| Raymond James Financial Inc | 12* | - | 2 | 2 | 0.0 | |
| Nomura | 12* | - | 2 | 2 | 0.0 | |
| UBS | 12* | - | 2 | 2 | 0.0 | |
| Clairfield International | 12* | 14* | 2 | 0 | 0.0 | |
| Ambromobiliare SpA | 12* | - | 2 | 2 | 2.8 | |
| Lazard | 12* | 14* | 2 | 0 | 206.7 | |
| Partners SpA | 12* | - | 2 | 2 | 206.7 | |
| Klecha & Co | 12* | 28* | 2 | 1 | 32.5 | |
| Brera Advisory Spa | 12* | 28* | 2 | 1 | 0.0 | |
| BoFA Securities Inc | 12* | 28* | 2 | 1 | 206.7 | |
| Pirola Corporate Fin Spa | 12* | - | 2 | 2 | 0.0 | |
| Industry Total | | | 326 | 9 | 3,975.7 | |

| Spanish Involvement Mid-Market (MM8) | | | | | | YoY Change (\$) 36% |
|--------------------------------------|-----------|-----------|------------|--------------------|----------------|---------------------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| PricewaterhouseCoopers | 1 | 1 | 24 | -3 | 797.6 | |
| KPMG | 2* | 3 | 8 | -8 | 71.7 | |
| Ernst & Young LLP | 2* | 4 | 8 | -3 | 359.9 | |
| Norgestion | 4 | 10* | 6 | 4 | 1.9 | |
| Oaklins | 5* | 21* | 4 | 3 | 0.0 | |
| You Are Capital SL | 5* | 5* | 4 | 1 | 0.0 | |
| Goldman Sachs & Co | 5* | - | 4 | 4 | 286.0 | |
| JP Morgan | 5* | 10* | 4 | 2 | 861.0 | |
| BNP Paribas SA | 9* | 10* | 3 | 1 | 322.9 | |
| AZ Capital | 9* | 21* | 3 | 2 | 0.0 | |
| Houlihan Lokey | 11* | 21* | 2 | 1 | 85.5 | |
| BBVA | 11* | 21* | 2 | 1 | 69.3 | |
| IMAP | 11* | 10* | 2 | 0 | 0.0 | |
| Arcano Asesores Financieros SL | 11* | 10* | 2 | 0 | 384.0 | |
| Rothschild & Co | 11* | 10* | 2 | 0 | 0.0 | |
| Santander Corp & Invest Bkg | 11* | 5* | 2 | -1 | 0.0 | |
| Industry Total | | | 306 | 21 | 5,568.1 | |

*Indicates a Tie

EMEA Rankings

First Quarter 2021 | Mid-Market M&A | Financial Advisors

| Benelux Involvement Mid-Market (MM10) | | | | | | Nordic Involvement Mid-Market (MM9) | | | | | | Eastern Europe Involvement Mid-Market (MM16) | | | | | |
|---------------------------------------|-----------|-----------|------------|--------------------|-----------------|-------------------------------------|-----------|-----------|------------|--------------------|-----------------|--|-----------|-----------|------------|--------------------|----------------|
| YoY Change (\$) 49% | | | | | | YoY Change (\$) 155% | | | | | | YoY Change (\$) 13% | | | | | |
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| GCG | 1 | 3 | 19 | 8 | 13.9 | PricewaterhouseCoopers | 1 | 2 | 19 | 7 | 434.4 | PricewaterhouseCoopers | 1 | 3* | 9 | 5 | 94.1 |
| PricewaterhouseCoopers | 2 | 6 | 15 | 7 | 164.0 | Translink Corporate Finance | 2 | 4* | 18 | 9 | 0.0 | JP Morgan | 2 | 14* | 6 | 5 | 750.6 |
| Cooperatieve Rabobank UA | 3 | 25* | 11 | 9 | 661.3 | Rothschild & Co | 3 | 15* | 14 | 10 | 1,284.0 | Rothschild & Co | 3* | 14* | 5 | 4 | 0.0 |
| JP Morgan | 4 | 8* | 10 | 4 | 755.0 | Carnegie Investment Bank AB | 4 | 4* | 12 | 3 | 796.3 | Superia | 3* | - | 5 | 5 | 120.7 |
| KPMG | 5 | 2 | 9 | -5 | 29.7 | Clearwater International | 5 | 9* | 11 | 4 | 129.7 | BNP Paribas SA | 5* | 14* | 4 | 3 | 0.0 |
| Lincoln International | 6 | 19* | 8 | 5 | 0.0 | Deloitte | 6 | 1 | 10 | -8 | 74.0 | IMAP | 5* | 1 | 4 | -6 | 0.0 |
| Rothschild & Co | 7 | 5 | 7 | -2 | 159.0 | Danske Bank | 7* | 9* | 6 | -1 | 73.4 | KPMG | 7* | 3* | 3 | -1 | 30.3 |
| IMAP | 8 | 7 | 6 | -1 | 0.0 | Oaklins | 7* | 6* | 6 | -2 | 11.9 | Barclays | 7* | - | 3 | 3 | 252.9 |
| ING | 9* | 25* | 5 | 3 | 198.6 | Ernst & Young LLP | 9* | 3 | 5 | -6 | 540.0 | UBS | 7* | 7* | 3 | 1 | 191.7 |
| Ernst & Young LLP | 9* | 8* | 5 | -1 | 105.6 | IMAP | 9* | 11* | 5 | 0 | 0.0 | Citi | 7* | 14* | 3 | 2 | 0.0 |
| Baker Tilly International | 9* | 19* | 5 | 2 | 0.0 | Nordea | 9* | 24* | 5 | 3 | 492.7 | VTB Capital | 11* | 5* | 2 | -1 | 160.6 |
| BDO | 9* | 14* | 5 | 1 | 0.0 | Clairfield International | 9* | 6* | 5 | -3 | 155.0 | Macquarie Group | 11* | - | 2 | 2 | 0.0 |
| Lazard | 9* | 11* | 5 | 0 | 830.8 | JP Morgan | 9* | 19* | 5 | 2 | 502.0 | Clairfield International | 11* | 14* | 2 | 1 | 8.4 |
| M & A Worldwide | 14* | 8* | 4 | -2 | 41.8 | MANGOLD FONDKOMMISSION AB | 14* | - | 4 | 4 | 462.3 | Canaccord Genuity Grp Inc | 11* | - | 2 | 2 | 160.6 |
| Barclays | 14* | 25* | 4 | 2 | 252.9 | Sparebank 1 SMN | 14* | 19* | 4 | 1 | 64.6 | Goldman Sachs & Co | 11* | - | 2 | 2 | 286.0 |
| Deloitte | 14* | 1 | 4 | -14 | 0.0 | GCG | 14* | 19* | 4 | 1 | 13.9 | CrestPrecise CIS LLC | 11* | - | 2 | 2 | 0.0 |
| Oaklins | 14* | 4 | 4 | -6 | 0.0 | Goldman Sachs & Co | 14* | - | 4 | 4 | 326.6 | Ernst & Young LLP | 11* | - | 2 | 2 | 81.3 |
| Industry Total | | | 566 | 82 | 11,060.2 | Industry Total | | | 752 | 178 | 14,228.1 | Industry Total | | | 635 | 8 | 6,322.8 |

*Indicates a Tie

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:

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Announced league tables include all deals that were announced between January 1, 2021 and March 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on April 09, 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, partial 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.

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