



REUTERS / Christian Hartmann

# MID-MARKET M&A REVIEW

## FINANCIAL ADVISORS

First Nine Months 2017



THOMSON REUTERS

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**M&A Rankings For Small-Cap Deals Valued Up To US\$500m Are Also Available**
**Mid-Market Deals Intelligence**

Worldwide announced Mid-Market M&A deals valued up to \$500 million (including undisclosed value deals) totaled US\$688.8 billion for the first nine months of 2017, a 3.1% increase year-on-year.

According to estimates, global fees generated from completed Mid-Market M&A activity reached around US\$13.8 billion for the first nine months of 2017.

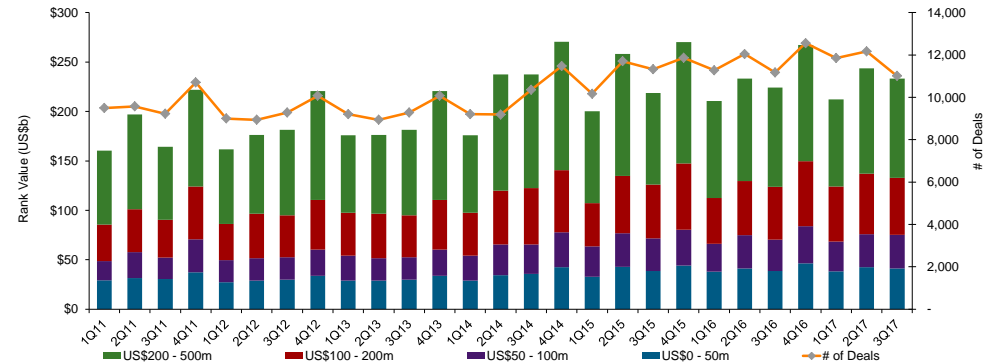
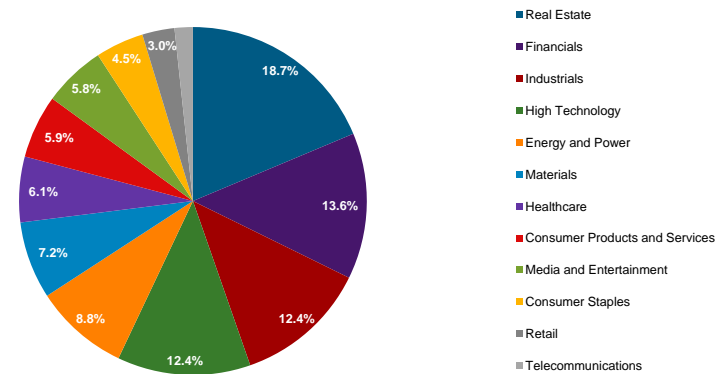
The Asia-Pacific (ex Central Asia) region (by target domicile) led the market, with US\$282.1 billion of announced deal activity, representing 41.1% share of the market.

The Americas region (by target domicile) led the market in deal count, with 12,268 deals for the first nine months of 2017, representing 35% of the 35,037 deals announced worldwide.

The Real Estate sector comprised 18.7% of announced value, followed by Financials and Industrials, with 13.6% and 12.4% of the total market, respectively.

**Announced Mid-Market M&A by Target Nation Up To US\$500m Jan 1 - Sept 30**

Region/Nation	1/1/2017 - 09/30/2017		1/1/2016 - 09/30/2016		% Change in Rank Value
	Rank Value US\$m	# of Deals	Rank Value US\$m	# of Deals	
<b>Worldwide</b>	<b>688,823.2</b>	<b>35,037</b>	<b>667,900.4</b>	<b>34,493</b>	<b>3.1 ▲</b>
<b>Americas</b>	<b>230,138.3</b>	<b>12,268</b>	<b>194,871.7</b>	<b>10,114</b>	<b>18.1 ▲</b>
United States of America	182,955.4	9,630	158,579.4	8,049	15.4 ▲
Canada	22,330.2	1,732	18,893.4	1,118	18.2 ▲
Brazil	9,885.0	382	6,102.2	403	62.0 ▲
Mexico	2,775.1	108	2,310.0	131	20.1 ▲
Chile	2,544.5	88	2,588.7	81	-1.7 ▼
Bermuda	2,128.8	21	962.3	17	121.2 ▲
Argentina	1,741.3	82	1,712.9	69	1.7 ▲
<b>Europe</b>	<b>136,641.4</b>	<b>10,520</b>	<b>145,572.0</b>	<b>12,086</b>	<b>-6.1 ▼</b>
United Kingdom	34,851.6	2,055	34,404.5	1,974	1.3 ▲
France	13,799.6	1,384	17,572.3	1,972	-21.5 ▼
Germany	13,016.2	1,009	14,213.7	1,260	-8.4 ▼
Italy	11,727.4	795	14,436.9	715	-18.8 ▼
Spain	10,824.2	619	9,376.2	653	15.4 ▲
Netherlands	7,707.3	427	5,430.7	515	41.9 ▲
Sweden	5,395.1	544	5,015.7	501	7.6 ▲
Russian Federation	4,572.1	962	4,093.5	1,318	11.7 ▲
Norway	2,940.5	198	4,127.5	250	-28.8 ▼
Finland	2,797.9	200	3,486.7	236	-19.8 ▼
Republic of Ireland	2,702.2	144	3,141.9	144	-14.0 ▼
<b>Africa/Middle East/Central Asia</b>	<b>15,097.0</b>	<b>906</b>	<b>16,006.3</b>	<b>965</b>	<b>-5.7 ▼</b>
South Africa	3,952.7	249	4,942.5	249	-20.0 ▼
Israel	2,820.7	111	2,941.9	111	-4.1 ▼
<b>Asia-Pacific (ex Central Asia)</b>	<b>282,080.8</b>	<b>9,542</b>	<b>286,258.1</b>	<b>9,425</b>	<b>-1.5 ▼</b>
China	165,474.1	3,922	180,387.2	4,040	-8.3 ▼
South Korea	28,314.2	1,091	22,489.1	1,137	17.0 ▲
Australia	20,596.2	1,055	20,146.0	885	2.2 ▲
Hong Kong	19,976.6	625	16,396.3	560	21.8 ▲
India	16,567.0	997	14,771.1	868	12.2 ▲
Singapore	9,589.8	341	7,712.4	338	24.3 ▲
Malaysia	5,151.2	349	5,298.5	334	-2.8 ▼
Taiwan	3,572.5	199	2,926.3	154	22.1 ▲
Thailand	3,035.1	143	3,264.8	170	-7.0 ▼
<b>Japan</b>	<b>24,865.7</b>	<b>1,799</b>	<b>25,192.2</b>	<b>1,903</b>	<b>-1.3 ▼</b>

**Worldwide Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sept 30**

**Worldwide Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30**


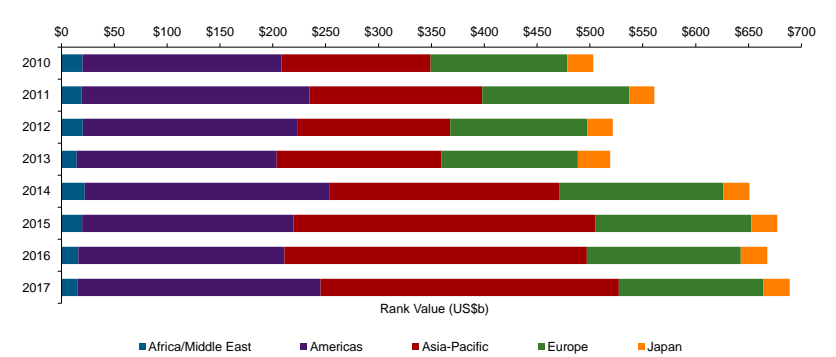
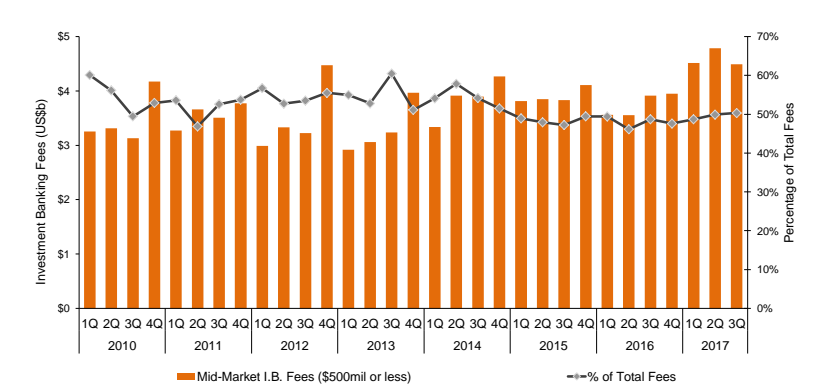
**MM1 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor			Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>1</sup>		
	2017 Rank	2016 Rank	# of Deals	2017 Rank	2016 Rank	Rank Change (%)	2017 Rank	2016 Rank	** Fee Exp (%)
Rothschild & Co	1	3	225	-8	4	-29.4	265.6	1	53.1
KPMG	2	1	217	-154	24	-59.6	43.8	36	95.8
PricewaterhouseCoopers	3	2	208	-92	16	-16.0	39.7	42	81.7
Ernst & Young LLP	4	4	164	-45	13	18.8	36.7	46	71.8
Goldman Sachs & Co	5	12	154	34	1	-5.3	235.2	3	13.7
Lazard	6	10	147	10	5	0.0	237.9	2	33.0
Deloitte	7	7	138	-35	7	-35.9	70.4	28	77.3
MAP	8	19	137	-7	1	12.0	117.0	12	100.0
Sunimoto Mitsui Finl Grp Inc	9	18	133	38	23	53.7	80.9	24	62.4
JP Morgan	10	11	128	-3	2	-30.7	230.8	4	15.4
Houlihan Lokey	11	5*	126	-60	34	-68.0	203.0	5	73.0
Mizuho Financial Group	12	8	121	-30	-	-38.5	74.0	26	78.0
Morgan Stanley	13	13	115	-4	7	-37.0	155.2	7	12.5
Credit Suisse	14	27	106	22	10	-2.6	134.4	9	21.6
Oaklins (FKA M&A Intl Inc)	15	14	100	-10	-	-13.3	93.2	20	100.0
Citi	16	16*	99	3	3	-4.9	164.0	6	20.3
Lincoln International	17	25	90	3	-	-15.3	85.6	23	100.0
Industrial & Comm Bank China	18	15	85	-16	37	-57.2	63.6	31	52.3
Evercore Partners	19	22	83	-7	9	-17.8	108.7	15	18.5
Jefferies LLC	20	16*	81	-15	17	-31.8	116.2	13	38.4
Raymond James Financial Inc	21*	29	78	-3	22	64.4	117.7	10	90.3
Nomura	21*	21	78	-13	8	12.6	73.7	27	53.1
BNP Paribas SA	23	19*	77	-15	21	-17.5	104.0	16	57.1
UBS	24	19*	76	-16	15	-6.5	94.0	19	23.9
Barclays	25	23*	75	-13	14	-30.1	138.5	8	18.4
Piper Jaffray Cos	26	34*	71	1	26	-12.5	100.1	17	63.4
Stifel/KBW	27	36*	70	1	19	19.7	75.3	25	82.8
Clearfield International	28	28	69	-13	-	-75.5	48.7	32	100.0
Baker Tilly International	29	23*	68	-20	7	-75.7	7.3	152*	100.0
BBG Capital Markets	30*	36*	65	-4	12	-15.2	87.5	22	28.8
Bank of America Merrill Lynch	30*	30	65	-10	6	36.0	113.8	14	9.4
Moelis & Co	32	26	64	-22	25	-37.5	117.1	11	54.1
Alantra Partners SA	33	45*	62	7	-	-27.5	33.5	49	82.7
Deutsche Bank	34	39*	61	-3	11	15.2	88.7	21	21.4
CITIC	35	39*	60	-4	18	-20.4	28.3	55	22.9
Duff & Phelps	36	39*	57	-7	-	-	34.6	48	94.5
BDO	37	5*	54	-132	-	-52.8	13.1	103*	100.0
Globalscope	38*	38	52	-13	-	-7.7	37.4	45	100.0
Clearwater International	38*	43	52	-9	-	18.5	47.0	33	100.0
Global M&A	40	31*	51	-23	-	-66.3	42.2	38	100.0
Grant Thornton	41	33	50	-23	-	-55.4	7.6	145*	100.0
RSM Corporate Fin LLP	42	31*	48	-26	-	-13.4	37.7	44	100.0
CFI	43*	45*	47	-8	-	-80.4	35.0	47	100.0
Daiwa Securities Group Inc	43*	45*	47	-8	-	73.2	42.7	37	66.1
BMO Capital Markets	45	61*	46	10	20	49.3	68.3	29	42.2
Generational Equity	46	39*	45	-19	-	222.9	25.1	65	100.0
Kaede Group	47*	127*	44	29	-	110.1	26.8	57	100.0
Gram Capital	47*	50	44	-9	-	74.0	3.7	236*	42.5
KBS Corporate Sales Ltd	47*	44	44	-15	-	52.8	39.3	43	100.0
Robert W Baird & Co Inc	50	52	39	-9	-	1.6	94.3	18	91.2
<b>Industry Total</b>			<b>35,035</b>	<b>542</b>		<b>3.1</b>	<b>13,784.7</b>		<b>49.6</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>1</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**Worldwide Mid-Market M&A up to US\$500m by Target Nation Region Jan 1 - Sept 30**

**Worldwide Estimated Mid-Market Investment Banking Fees by Quarter\***


\* Source: Thomson Reuters

## US Target Mid-Market Rankings (MM2)

MM2 - Undisclosed Values & Values up to US\$500m

Jan 1 - Sept 30

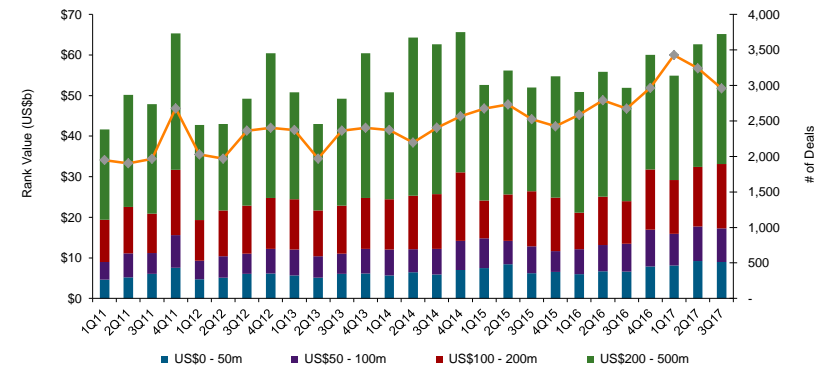
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
Houlihan Lokey	1	1	96	-35 ▼	2,289.3	20	-64.4 ▼	172.1	1	83.7
Goldman Sachs & Co	2	15	71	32 ▲	5,566.5	3	27.9 ▲	119.5	3	8.8
JP Morgan	3	3*	66	3 ▲	6,398.1	1	-37.8 ▼	123.6	2	12.2
Stifel/KBW	4	7	62	4 ▲	5,557.3	4	25.0 ▲	74.7	11	78.9
Raymond James Financial Inc	5	3*	61	-2 ▼	2,935.8	16	-9.2 ▼	93.7	4	90.8
Jefferies LLC	6	8	58	2 ▲	4,875.3	5	-20.4 ▼	91.4	5	36.9
Evercore Partners	7	2	57	-10 ▼	5,870.2	2	-23.7 ▼	68.2	13	15.4
Piper Jaffray Cos	8	5	54	-8 ▼	3,467.0	13	-21.9 ▼	81.1	7	58.6
Barclays	9*	10	48	3 ▲	3,952.3	10	-19.4 ▼	65.9	14	15.0
Credit Suisse	9*	28	48	24 ▲	3,763.2	11	-46.5 ▼	64.8	15	15.7
Morgan Stanley	11	16	44	6 ▲	4,403.0	7	-25.6 ▼	75.1	10	9.4
Lazard	12	12	43	1 ▲	4,106.0	9	20.5 ▲	83.7	6	23.2
Generational Equity	13	6	42	-19 ▼	184.1	-	241.6 ▲	24.8	29	100.0
Moelis & Co	14	9	41	-11 ▼	2,906.6	17	-35.7 ▼	76.5	9	47.9
Citi	15	21*	40	11 ▲	4,791.4	6	-13.0 ▼	69.9	12	12.8
Lincoln International	16	13*	37	-3 ▼	1,268.2	30	-14.9 ▼	47.0	18	100.0
RBC Capital Markets	17	13*	35	-5 ▼	3,447.6	14	-28.8 ▼	46.2	19	20.4
Duff & Phelps	18	11	34	-9 ▼	1,030.3	34	-11.5 ▼	16.9	37	97.1
PNC Financial Services Group	19	19	33	0 -	1,626.4	-	52.1 ▲	62.6	16	86.5
SunTrust Banks	20*	56*	32	22 ▲	1,109.8	-	61.3 ▲	14.6	40*	42.3
Sandler O'Neill Partners	20*	21*	32	3 ▲	4,232.3	8	51.0 ▲	37.0	22	47.3
Robert W Baird & Co Inc	22	17	31	-4 ▼	2,098.3	22	19.0 ▲	76.9	8	93.9
Stephens Inc	23	29*	27	4 ▲	2,140.3	21	19.4 ▲	22.7	33	100.0
Chartwell Financial Advisory	24	42*	26	12 ▲	30.0	-	-	25.0	28	100.0
William Blair & Co	25	18	25	-9 ▼	1,694.3	25	13.9 ▲	33.4	24	80.7
Stout Rissius Ross Inc	26*	21*	24	-5 ▼	42.8	-	-65.8 ▼	18.5	36	98.9
Bank of America Merrill Lynch	26*	24*	24	-3 ▼	3,647.1	12	48.5 ▲	53.9	17	7.1
KPMG	28	20	22	-8 ▼	275.0	-	-73.0 ▼	8.0	58	98.8
Rothschild & Co	29*	26*	21	-5 ▼	1,288.3	29	-64.7 ▼	27.8	27	30.4
Deutsche Bank	29*	26*	21	-5 ▼	3,409.8	15	2.6 ▲	41.6	20	18.2
Oaklins (FKA M&A Intl Inc)	29*	34	21	1 ▲	544.2	-	-	23.5	32	100.0
BMO Capital Markets	32*	31*	19	-3 ▼	1,961.5	24	-1.2 ▼	33.6	23	34.8
KeyBanc Capital Markets Inc	32*	29*	19	-4 ▼	750.8	-	87.6 ▲	40.7	21	93.6
UBS	34	35*	18	-1 ▼	778.3	-	-47.5 ▼	30.9	25	16.2
PricewaterhouseCoopers	35*	39*	17	2 ▲	445.0	-	133.4 ▲	1.3	192*	52.0
MarshBerry & Co Inc	35*	39*	17	2 ▲	0.0	-	-	14.0	43	100.0
Tudor Pickering & Co LLC	35*	77*	17	11 ▲	2,507.3	18	3034.1 ▲	16.7	39	57.0
Cascadia Capital	38*	35*	16	-3 ▼	34.0	-	-72.6 ▼	14.4	42	100.0
Fig Partners LLC	38*	105*	16	12 ▲	656.0	-	499.6 ▲	5.7	77*	100.0
AGC Partners	38*	38	16	-1 ▼	142.4	-	-88.0 ▼	6.5	72*	100.0
Wells Fargo & Co	41	24*	15	-12 ▼	1,635.3	26	-24.2 ▼	23.9	31	18.6
Centerview Partners LLC	42*	45*	14	1 ▲	2,359.6	19	31.2 ▲	30.7	26	14.6
Prairie Capital Advisors Inc	42*	37	14	-4 ▼	0.0	-	-	13.0	47	100.0
BB&T Corp	44*	52*	13	2 ▲	13.0	-	-95.6 ▼	7.9	59	100.0
IMAP	44*	48*	13	1 ▲	15.0	-	-55.0 ▼	12.9	48	100.0
PJT Partners Inc	44*	31*	13	-9 ▼	418.0	-	93.2 ▲	9.1	54	11.9
Global M&A	47*	31*	12	-10 ▼	11.6	-	-97.4 ▼	12.8	49	100.0
Howde Group LLC	47*	59*	12	3 ▲	897.6	-	245.8 ▲	4.1	89*	85.4
DA Davidson & Co Inc	47*	48*	12	0 -	167.3	-	260.7 ▲	4.1	89*	100.0
<b>Industry Total</b>			<b>9,626</b>	<b>1576</b>	<b>162,752.9</b>		<b>15.2</b>	<b>5,118.9</b>		<b>37.1</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

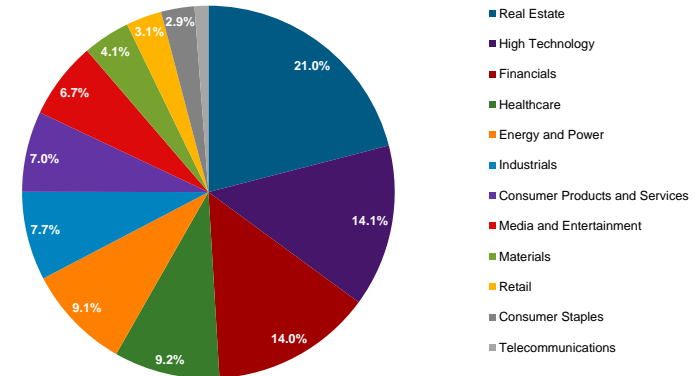
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US Mid-Market M&A up to US\$500m by Rank Value Range



US Mid-Market M&A up to US\$500m by Target Industry

Jan 1 - Sept 30



## Canadian Involvement Mid-Market Rankings (MM22)

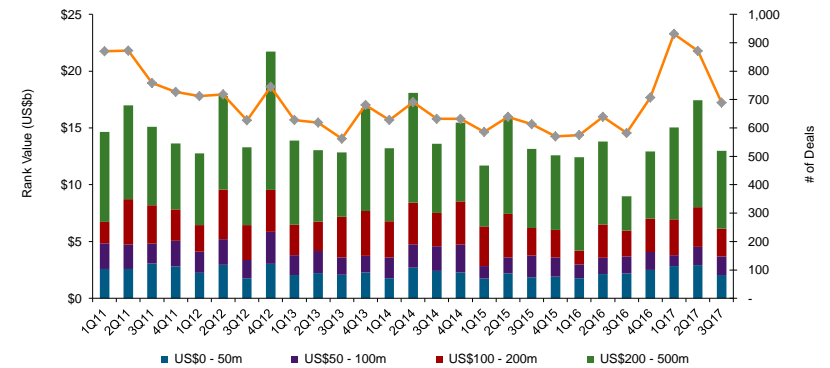
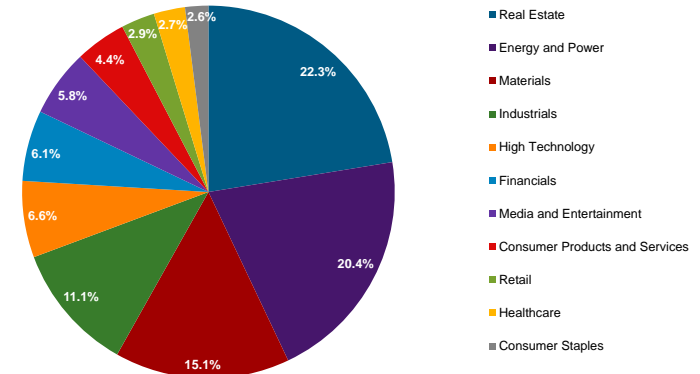
**MM22 - Undisclosed Values & Values up to US\$500m**
**Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
BMO Capital Markets	1*	4	27	12 ▲	3,753.4	1	63.7 ▲	40.3	1	31.1
TD Securities Inc	1*	3	27	8 ▲	3,614.0	2	11.4 ▲	29.5	3	25.8
RBC Capital Markets	3	1*	20	-1 ▼	3,537.5	3	137.9 ▲	38.3	2	42.7
CIBC World Markets Inc	4	5*	14	0 -	2,070.3	4	1126.5 ▲	19.0	8	29.7
Raymond James Financial Inc	5*	12*	11	1 ▲	1,118.0	10	1.0 ▲	11.4	14	78.6
GMP Capital Corp	5*	9	11	-1 ▼	1,130.8	9	-71.9 ▼	5.2	27	100.0
National Bank of Canada Fin1	5*	1*	11	-10 ▼	863.9	15	178.7 ▲	19.9	7	66.8
Jafferies LLC	8	15*	10	2 ▲	1,721.0	5	385.8 ▲	20.2	6	89.8
Haywood Securities Ltd.	9*	12*	9	-1 ▼	200.5	-	-50.1 ▼	4.2	30*	100.0
Evercore Partners	9*	18*	9	2 ▲	841.2	17	115.5 ▲	16.8	9	71.2
Piper Jaffray Cos	9*	43*	9	6 ▲	800.9	18	0.5 ▲	12.6	7	68.1
Goldman Sachs & Co	9*	28*	9	4 ▲	1,012.2	11	-25.5 ▼	25.6	4	15.9
JP Morgan	9*	28*	9	4 ▲	1,396.6	7	112.4 ▲	24.3	5	15.0
Canaccord Genuity	14*	15*	8	0 -	695.4	20	5843.6 ▲	7.9	19*	100.0
Baker Tilly International	14*	24*	8	2 ▲	1.1	-	-99.7 ▼	.6	98*	100.0
Cormark Securities Inc	14*	18*	8	1 ▲	559.8	22	6.2 ▲	10.4	16	100.0
Duff & Phelps	14*	43*	8	5 ▲	48.2	77	-62.8 ▼	3.3	38	100.0
KPMG	18*	5*	7	-7 ▼	272.7	-	-80.9 ▼	.7	94*	100.0
Scotiabank	18*	12*	7	-3 ▼	1,413.0	6	219.7 ▲	11.3	15	44.3
Rothschild & Co	18*	8	7	-6 ▼	962.4	13	8416.8 ▲	7.8	21	34.2
PricewaterhouseCoopers	21*	18*	6	-1 ▼	153.3	-	-73.0 ▼	.7	94*	100.0
Houlihan Lokey	21*	5*	6	-8 ▼	0.0	107*	-	12.3	13	100.0
Morgan Stanley	21*	18*	6	-1 ▼	426.2	29	18.4 ▲	12.6	11*	12.3
Citi	21*	71*	6	5 ▲	986.5	12	16.8 ▲	7.6	22	11.1
Bank of America Merrill Lynch	21*	24*	6	0 -	1,356.8	8	-	9.6	17	8.7
HSBC Holdings PLC	21*	-	6	6 ▲	517.8	23	-2.6 ▼	5.6	26	51.9
Lazard	21*	18*	6	-1 ▼	310.0	35	-38.0 ▼	3.5	36	17.3
Credit Suisse	21*	28*	6	1 ▲	947.9	14	14.0 ▲	15.9	10	25.9
Macquarie Group	29	10*	5	-6 ▼	850.6	16	70.1 ▲	6.3	23*	54.8
Deutsche Bank	30*	43*	4	1 ▲	438.3	27	-	3.7	35	37.0
Ernst & Young LLP	30*	43*	4	1 ▲	19.6	-	-95.7 ▼	.6	98*	54.5
JMAP	30*	24*	4	-2 ▼	50.0	76	-73.8 ▼	5.8	25	100.0
Evans & Evans Inc	30*	35*	4	0 -	25.6	86	-94.3 ▼	.3	112*	100.0
Oaklins (FKA M&A Intl Inc)	30*	43*	4	1 ▲	5.0	-	-	4.0	34	100.0
Robert W Baird & Co Inc	30*	71*	4	3 ▲	718.1	19	-	7.9	19*	100.0
Clarus Securities Inc.	36*	-	3	3 ▲	245.8	-	-78.0 ▼	.2	120*	100.0
UBS	36*	24*	3	-3 ▼	295.6	36	-	3.4	37	11.3
Tudor Pickering & Co LLC	36*	-	3	3 ▲	694.0	21	11466.7 ▲	4.2	30*	100.0
Generational Equity	36*	43*	3	0 -	9.2	-	-97.1 ▼	1.2	60*	100.0
Deloitte	36*	18*	3	-4 ▼	278.8	-	-	1.1	125*	2.8
Benchmark International	36*	-	3	3 ▲	0.0	-	-	3.0	40	100.0
Maxit Capital LP	36*	71*	3	2 ▲	267.6	-	-	1.2	60*	100.0
CFI	36*	43*	3	0 -	3.5	-	-49.3 ▼	2.1	47	100.0
Origin Merchant Partners	36*	28*	3	-2 ▼	0.0	-	-	2.7	42	96.4
Desjardins Group	36*	-	3	3 ▲	277.0	-	27.3 ▲	1.8	54	48.6
Societe Generale	36*	71*	3	2 ▲	10.2	-	-73.6 ▼	.4	108*	100.0
<b>Industry Total</b>			<b>2,491</b>	<b>695</b>	<b>45,463.5</b>		<b>29.2</b>	<b>977.3</b>		<b>43.2</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**Canadian Mid-Market M&A up to US\$500m by Rank Value Range**

**Canadian Mid-Market M&A up to US\$500m by Target Industry**
**Jan 1 - Sept 30**


## Latin America Involvement Mid-Market Rankings (MM17)

**MM17 - Undisclosed Values & Values up to US\$500m**
**Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
Itau Unibanco	1	1	27	1 ▲	2,569.4	1	173.0 ▲	25.2	1	59.7
Banco BTG Pactual SA	2	2	22	0 -	1,824.5	2	115.9 ▲	16.2	3	79.0
Banco Bradesco SA	3	4	13	1 ▲	543.4	14	325.2 ▲	18.5	4*	30.2
Lazard	4	7*	12	4 ▲	1,265.6	3	109.7 ▲	18.8	2	63.3
Rothschild & Co	5	13	11	4 ▲	1,226.7	4	1126.7 ▲	12.8	4*	47.2
BNP Paribas SA	6*	14*	9	3 ▲	399.3	17	17.2 ▲	13.6	8	100.0
BBVA	6*	5*	9	-1 ▼	782.5	9	8.4 ▲	11.6	7	60.4
Credit Suisse	6*	7*	9	1 ▲	1,083.3	6	-29.7 ▼	18.7	0	59.0
Morgan Stanley	9	5*	8	-2 ▼	596.4	12	-49.9 ▼	9.0	9	12.3
Santander	10*	3	7	-6 ▼	32.0	40	-36.0 ▼	4.7	13	20.5
UBS	10*	20*	7	3 ▲	1,019.3	7	299.6 ▲	9.1	25	32.7
PriceWaterhouseCoopers	12*	14*	6	0 -	226.6	24	3806.9 ▲	.3	33*	100.0
IMAP	12*	7*	6	-2 ▼	307.8	18	-63.3 ▼	4.2	16	100.0
Goldman Sachs & Co	12*	20*	6	2 ▲	1,165.0	5	146.9 ▲	18.5	0	58.4
KPMG	15*	16*	5	0 -	220.0	25	-45.0 ▼	.3	14	100.0
Bank of America Merrill Lynch	15*	20*	5	1 ▲	517.9	15	367.4 ▲	16.0	7	47.3
Arab Banking Corporation	17*	16*	4	-1 ▼	244.9	21	- -	3.5	24	100.0
Scotiabank	17*	45*	4	3 ▲	599.7	11	42.7 ▲	2.5	12	100.0
BR Partners	17*	7*	4	-4 ▼	246.0	20	89.2 ▲	3.0	9	100.0
Alantra Partners SA	17*	20*	4	0 -	15.0	52	-84.7 ▼	3.3	0	100.0
Banco do Brasil SA	17*	38*	4	2 ▲	88.8	32	- -	5.2	21	91.2
Banco Fator SA	22*	45*	3	2 ▲	256.9	19	- -	3.1	15	100.0
TD Securities Inc	22*	-	3	3 ▲	620.0	10	238.8 ▲	6.0	42*	100.0
Ernst & Young LLP	22*	31*	3	0 -	173.7	28	-20.4 ▼	.2	18	33.3
GBS Finanzas SA	22*	45*	3	2 ▲	48.0	36	205.7 ▲	-	18	-
Global M&A	22*	16*	3	-2 ▼	50.0	-	-86.4 ▼	1.6	18	100.0
Citi	22*	7*	3	-5 ▼	580.0	13	1015.4 ▲	8.9	18	29.1
Clairfield International	22*	20*	3	-1 ▼	9.9	-	-50.5 ▼	1.7	18	100.0
Antica Participacoes e Assessoria	22*	20*	3	-1 ▼	0.0	-	- -	3.0	18	100.0
RGS Partners	22*	-	3	3 ▲	0.0	-	- -	4.1	18	100.0
JP Morgan	22*	20*	3	-1 ▼	838.4	8	17.9 ▲	7.5	18	44.9
Banco Votorantim	32*	-	2	2 ▲	56.4	-	- -	2.0	18	100.0
Houlihan Lokey	32*	45*	2	1 ▲	0.0	57*	- -	4.0	18	100.0
Barclays	32*	45*	2	1 ▲	230.0	22	- -	7.3	18	25.1
INFUPA SA	32*	45*	2	1 ▲	0.0	-	- -	2.0	18	100.0
Cormark Securities Inc	32*	-	2	2 ▲	26.5	-	- -	1.3	18	100.0
HSBC Holdings PLC	32*	-	2	2 ▲	0.2	-	- -	.5	18	100.0
CFI	32*	20*	2	-2 ▼	0.0	-	- -	2.0	18	100.0
Quarton International	32*	-	2	2 ▲	0.0	-	- -	2.0	18	100.0
Investment One Partners	32*	-	2	2 ▲	0.0	-	- -	1.0	18	100.0
Brava Negocios Ltda	32*	-	2	2 ▲	13.4	-	- -	2.9	18	100.0
Cooperatieve Rabobank UA	32*	45*	2	1 ▲	184.2	27	-7.9 ▼	-	18	-
National Bank of Canada Fin <sup>1</sup>	32*	-	2	2 ▲	26.5	-	- -	1.5	18	100.0
<b>Industry Total</b>			<b>912</b>	<b>-29</b> ▼	<b>23,727.4</b>		<b>32.4</b> ▲	<b>545.2</b>		<b>58.1</b>

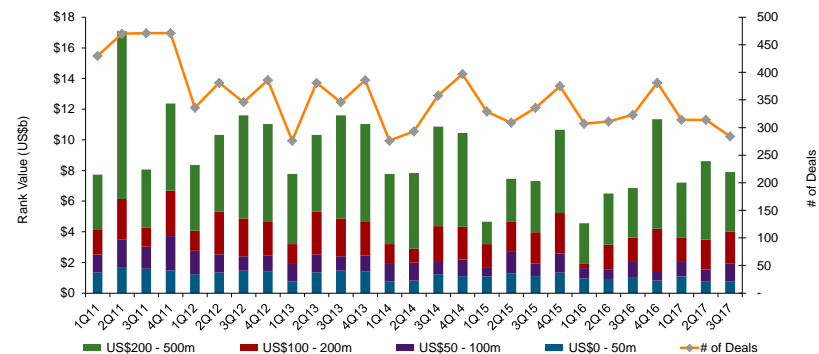
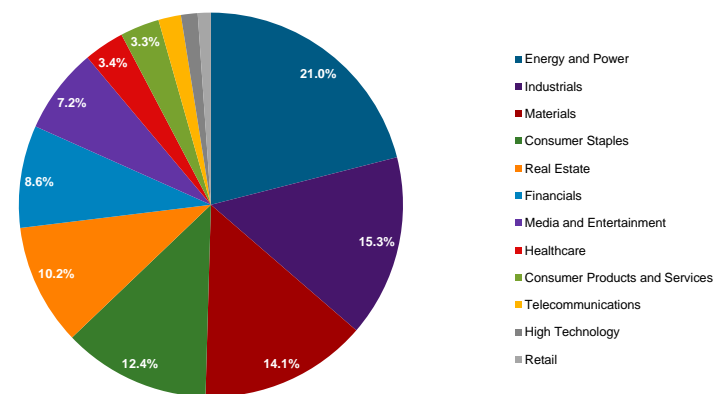
<sup>†</sup>tie

Source: Thomson Reuters

<sup>\*\*</sup> Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**Latin America Mid-Market M&A up to US\$500m by Rank Value Range**

**Latin America Mid-Market M&A up to US\$500m by Target Industry**
**Jan 1 - Sept 30**


## European Involvement Mid-Market Rankings (MM3)

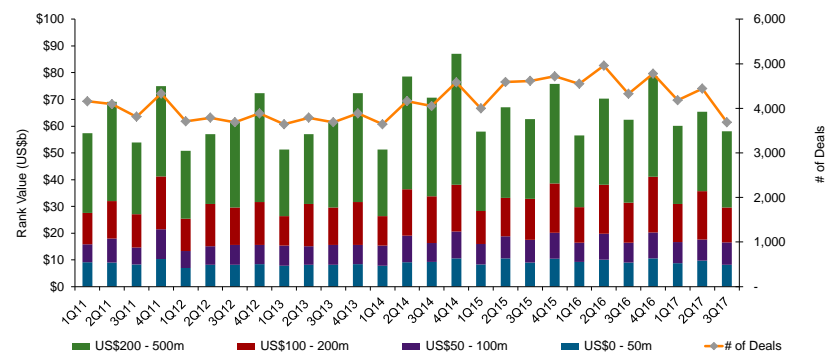
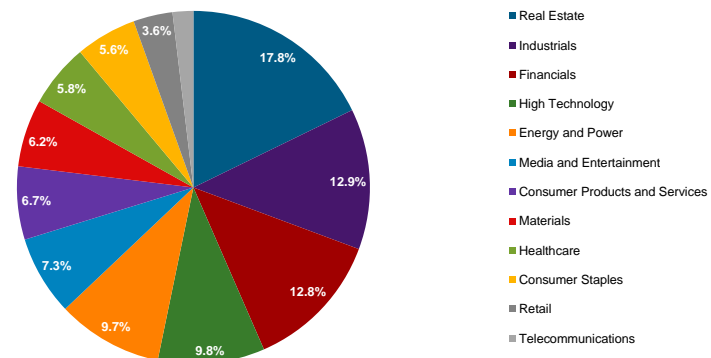
**MM3 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value		2017 Rank	Rank Value	Adviser Rank	2017 Fees	** Fee Exp. (%)
					US\$m	Euro mil		Change (%)			
Rothschild & Co	1	3	192	2 ▲	9,610.5	8,702.5	1	-19.7 ▼	229.1	1	51.0
KPMG	2	1	166	-112 ▼	3,281.7	2,931.4	8	-55.5 ▼	22.2	35	97.8
PricewaterhouseCoopers	3	2	133	-68 ▼	2,997.3	2,741.3	12	-40.8 ▼	18.9	46*	77.5
Ernst & Young LLP	4	5	125	-30 ▼	3,935.4	3,518.2	7	8.8 ▲	20.4	40*	84.0
IMAP	5	7	116	-4 ▼	1,337.6	1,206.5	25	43.4 ▲	101.2	3	100.0
Lazard	6	8	104	15 ▲	8,418.7	7,668.1	2	19.7 ▲	182.9	2	40.0
Deloitte	7	6	98	-31 ▼	1,173.2	1,045.7	-	-37.3 ▼	55.5	10	72.2
Dalrymple (FKA M&A Intl Inc)	8	10	76	-4 ▼	604.6	548.8	-	-79.8 ▲	69.0	7	100.0
BNP Paribas SA	9	9	61	-20 ▼	4,315.3	3,998.7	5	-18.4 ▼	91.2	5	49.6
Clairfield International	10	14	60	-6 ▼	128.3	117.7	-	-75.1 ▼	43.7	17	100.0
Lincoln International	11	19	58	6 ▲	789.5	700.1	-	-38.3 ▼	50.0	13	100.0
Baker Tilly International	12	11*	56	-18 ▼	31.5	27.5	-	-86.6 ▼	6.4	109	100.0
JP Morgan	13	17*	54	0 -	5,379.5	4,813.8	3	-21.7 ▼	92.3	4	17.6
Alantra Partners SA	14	23*	52	5 ▲	1,013.1	913.9	35	-24.4 ▼	25.8	33	88.4
Clearwater International	15	15	51	-10 ▼	789.3	707.8	-	18.1 ▲	50.4	12	100.0
Grant Thornton	16*	13	46	-24 ▼	655.6	597.2	-	-40.3 ▼	4.3	135*	100.0
RSM Corporate Fin LLP	16*	11*	46	-28 ▼	221.3	206.9	-	-13.7 ▼	38.5	22	100.0
KBS Corporate Sales Ltd	18	16	44	-15 ▼	11.0	10.0	-	52.8 ▲	40.3	21	100.0
Morgan Stanley	19*	25*	43	-3 ▼	3,267.2	2,941.7	9	-33.8 ▼	46.9	15	8.7
Goldman Sachs & Co	19*	27*	43	-1 ▼	3,042.6	2,794.4	11	-52.1 ▼	59.2	9	8.3
BDO	21	4	42	-118 ▼	419.7	381.3	-	-51.7 ▼	8.9	80*	100.0
Globalscope	22	20	40	-11 ▼	364.9	313.6	-	-1.3 ▲	32.7	26	100.0
Citi	23	32*	39	-1 ▼	4,647.3	4,215.8	4	11.5 ▲	73.6	6	25.6
Credit Suisse	24	31	36	-5 ▼	2,343.3	2,109.1	16	-42.5 ▼	41.3	19*	22.5
Global M&A	25	23*	35	-12 ▼	238.7	200.7	-	82.1 ▲	28.8	28	100.0
UBS	26	25*	34	-12 ▼	2,751.1	2,461.4	14	-12.2 ▼	47.0	14	27.5
Societe Generale	27	57*	33	15 ▲	1,362.6	1,239.5	24	-45.7 ▼	33.4	25	38.5
ING	28*	55*	32	13 ▲	705.0	625.0	-	366.3 ▲	17.3	52	66.8
CFI	28*	27*	32	-12 ▼	138.3	127.8	-	-80.8 ▼	26.8	30	100.0
Capitamind	30	48*	29	5 ▲	0.6	0.5	-	-99.5 ▼	26.5	31	100.0
Houlihan Loken	31*	21*	27	-23 ▼	655.1	612.4	57	-79.7 ▼	42.4	18	69.7
BCNS Corporate Ltd	31*	36*	27	-8 ▼	99.4	85.3	-	620.3 ▲	21.1	38	100.0
Kon SpA	31*	39*	27	-5 ▼	21.8	19.5	-	-	26.4	32	100.0
Deutsche Bank	34*	46	26	0 -	3,099.6	2,788.3	10	50.8 ▲	44.6	16	24.5
Jefferies LLC	34*	34	26	-13 ▼	2,060.4	1,868.3	19	-29.2 ▼	41.3	19*	50.6
Bank of America Merrill Lynch	34*	22	26	-22 ▼	3,943.9	3,579.6	6	-5.8 ▼	50.6	11	13.4
Barclays	37*	29*	25	-17 ▼	2,381.3	2,167.7	15	-58.2 ▼	64.6	8	40.4
Natixis	37*	35	25	-13 ▼	568.2	490.2	-	-44.2 ▼	16.2	53	38.0
Credit Agricole CIB	37*	38	25	-8 ▼	1,393.3	1,300.9	23	-64.8 ▼	29.4	27	34.9
Evercore Partners	40*	44*	24	-4 ▼	2,889.1	2,625.3	13	-16.9 ▼	38.3	23	33.3
Mazars SA	40*	42*	24	-5 ▼	128.1	120.4	-	208.7 ▲	19.6	43	100.0
Unicredit	42	32*	23	-17 ▼	325.2	293.0	-	-81.6 ▼	19.7	42	62.1
Cambion Partners	43*	50*	22	-1 ▼	55.3	50.8	-	-41.2 ▼	15.1	55	100.0
DC Advisory	43*	17*	22	-32 ▼	548.3	519.1	-	-49.9 ▼	19.2	45	86.9
Jones Lang LaSalle Inc	45*	42*	21	-8 ▼	1,599.4	1,446.1	20	-26.8 ▼	15.0	56	79.4
Benchmark International	45*	39*	21	-11 ▼	0.0	0.0	-	-	21.0	39	100.0
Raymond James Financial Inc	47*	110*	20	12 ▲	2,061.7	1,844.8	18	-	27.2	29	100.0
Liberum Capital	47*	174*	20	16 ▲	368.4	335.2	-	644.2 ▲	6.6	107*	54.5
Cooperative Rabobank UA	47*	29*	20	-22 ▼	63.7	60.0	-	-	18.9	46*	85.5
<b>Industry Total</b>			<b>12,312</b>	<b>-1,525</b> ▼	<b>183,601.5</b>	<b>165,330.4</b>		<b>-2.9</b> ▼	<b>5,233.0</b>		<b>51.1</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**European Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sept 30**

**European Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30**




## UK Involvement Mid-Market Rankings (MM4)

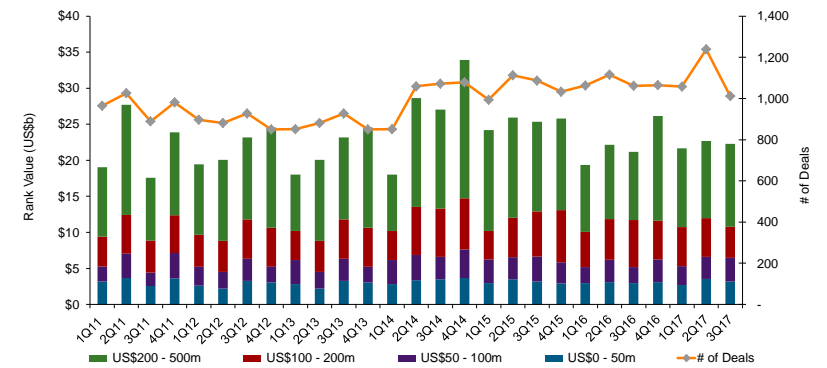
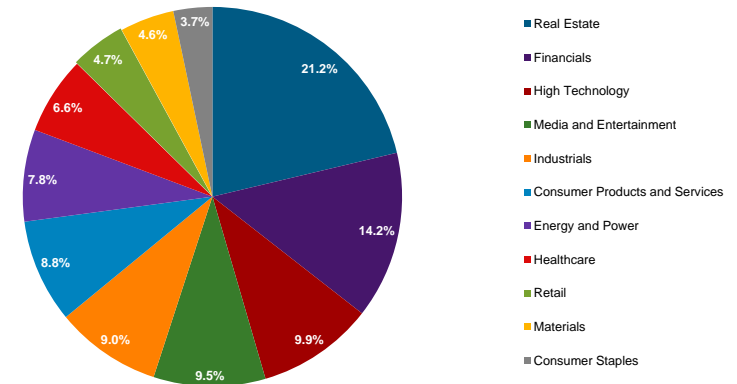
**MM4 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>1</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value GBP mil	2017 Rank	Rank Value Change (%)	Advisor Rank	2017 Rank	** Fee Exp. (%)
Rothschild & Co	1	5	71	11 ▲	4,139.0	3,284.5	1	-2.3 ▼	93.8	1	62.6
KPMG	2	2	49	-18 ▼	819.7	635.7	16	-55.7 ▼	8.5	34*	100.0
RSM Corporate Fin LLP	3	1	45	-28 ▼	221.3	177.6	-	-13.7 ▼	37.5	4	100.0
PricewaterhouseCoopers	4*	8	44	5 ▲	681.9	536.6	24	-50.8 ▼	4.5	64	78.9
Grant Thornton	4*	3	44	-21 ▼	513.4	399.7	34	-46.3 ▼	3.8	69	100.0
KBS Corporate Sales Ltd	4*	6	44	-15 ▼	11.0	8.5	-	52.8 ▲	40.3	3	100.0
Ernst & Young LLP	7	9	32	-2 ▼	722.9	581.2	21	-42.9 ▼	5.7	55*	81.4
Baker Tilly International	8	7	31	-13 ▼	20.5	16.0	-	236.1 ▲	2.7	82*	100.0
Deloitte	9*	22	25	8 ▲	105.2	82.0	-	-55.2 ▼	11.5	26	64.2
Clearwater International	9*	14*	26	2 ▲	447.9	351.6	-	552.9 ▲	23.4	9	100.0
JP Morgan	9*	21	26	7 ▲	1,819.7	1,396.6	5	42.0 ▲	36.4	5	21.5
BDO	12	4	25	-36 ▼	201.2	156.7	-	-51.3 ▼	6.8	44	100.0
IMAP	13*	13	24	-2 ▼	569.1	448.2	-	1.8 ▲	16.7	19*	100.0
Lazard	13*	10*	24	-7 ▼	1,956.3	1,565.0	3	-26.9 ▼	44.5	2	53.0
Lincoln International	15	37*	23	10 ▲	290.8	228.5	-	-48.4 ▼	20.3	13	100.0
BCMS Corporate Ltd	16	12	22	-8 ▼	94.9	73.2	-	587.7 ▲	18.0	17	100.0
Benchmark International	17	10*	21	-10 ▼	0.0	0.0	-	-	21.0	12	100.0
Liberum Capital	18*	112*	20	18 ▲	368.4	291.2	-	821.0 ▲	6.6	46*	54.8
Mazars SA	18*	16*	20	-3 ▼	27.3	21.9	-	-30.4 ▼	17.0	18	100.0
Oaklins (FKA M&A Intl Inc)	20	23*	18	1 ▲	402.9	319.7	-	610.6 ▲	18.4	16	100.0
JinnCap Ltd	21*	26*	17	1 ▲	343.5	266.6	-	139.2 ▲	2.5	84*	100.0
Alastra Partners SA	21*	26*	17	1 ▲	676.5	526.4	-	237.2 ▲	5.7	55*	100.0
Goldman Sachs & Co	21*	26*	17	1 ▲	786.3	625.7	18	-64.9 ▼	23.9	8	7.8
Barclays	24	19	16	-5 ▼	1,500.8	1,203.9	6	-45.9 ▼	32.2	7	39.7
Evercore Partners	25*	23*	15	-2 ▼	1,455.3	1,130.1	7	-18.8 ▼	16.7	19*	60.7
Cerkos Securities PLC	25*	26*	15	-1 ▼	59.6	46.2	-	-89.4 ▼	2.5	84*	58.1
Citi	25*	32*	15	0 -	1,995.6	1,561.4	2	7.5 ▲	32.4	6	33.1
Investec	28*	46*	14	4 ▲	863.2	644.3	14	-13.7 ▼	8.9	33	40.3
Numis	28*	26*	14	-2 ▼	677.7	522.2	25	-59.0 ▼	5.2	58	22.6
Morgan Stanley	28*	43*	14	3 ▲	826.5	630.8	15	-38.5 ▼	10.5	29*	5.5
Jefferies LLC	28*	18	14	-8 ▼	1,085.2	840.2	8	-36.3 ▼	15.8	21	38.7
Duff & Phelps	32	94*	13	10 ▲	196.0	152.3	-	167.4 ▲	6.5	48	100.0
BNP Paribas SA	33*	46*	12	2 ▲	726.2	569.6	20	72.4 ▲	19.9	15	55.9
Bank of America Merrill Lynch	33*	23*	12	-5 ▼	1,944.2	1,517.5	4	65.3 ▲	12.6	24	14.1
Houlihan Lokey	35*	16*	11	-12 ▼	325.8	259.5	50	-69.9 ▼	20.1	14	100.0
Catalyst Corporate Finance	35*	37*	11	-2 ▼	0.0	0.0	-	-	10.5	29*	100.0
Standard Chartered PLC	37*	81*	10	6 ▲	1,015.0	770.1	10	47.4 ▲	6.2	52	100.0
Canaccord Genuity	37*	43*	10	-1 ▼	1,033.2	808.8	9	96.5 ▲	6.4	49*	54.7
WH Ireland Ltd	39*	37*	9	-4 ▼	87.3	67.6	-	45.3 ▲	.4	279*	100.0
Piper Jaffray Cos	39*	53*	9	1 ▲	119.0	92.1	-	-67.0 ▼	9.8	31	100.0
Global M&A	39*	41*	9	-3 ▼	238.7	190.1	-	139.9 ▲	2.8	81	100.0
UBS	39*	35*	9	-5 ▼	1,012.2	782.3	11	-8.8 ▼	21.3	11	30.0
Clearfield International	39*	20	9	-11 ▼	7.3	6.0	-	-96.6 ▼	8.2	36	100.0
Sentio Partners LLP	39*	65*	9	3 ▲	18.4	15.0	-	-57.6 ▼	7.5	39	100.0
Jones Lang LaSalle Inc	45*	46*	8	-2 ▼	685.4	546.3	23	6.1 ▲	7.4	40*	65.5
Credit Suisse	45*	32*	8	-7 ▼	285.1	216.4	57	-84.7 ▼	6.7	45	12.1
HSBC Holdings PLC	45*	51*	8	-1 ▼	468.0	348.5	-	36.6 ▲	11.1	27	23.7
Peel Hunt LLP	45*	43*	8	-3 ▼	902.5	696.5	12	60.1 ▲	.7	247*	100.0
GCA Corp	45*	69*	8	3 ▲	609.0	488.3	-	444.8 ▲	6.4	49*	100.0
<b>Industry Total</b>			<b>3,309</b>	<b>68</b> ▲	<b>66,588.9</b>	<b>52,202.7</b>		<b>6.2</b> ▲	<b>1,828.1</b>		<b>51.7</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>1</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**UK Mid-Market M&A up to US\$500m by Rank Value Range**

**UK Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30**


## French Involvement Mid-Market Rankings (MM5)

MM5 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30

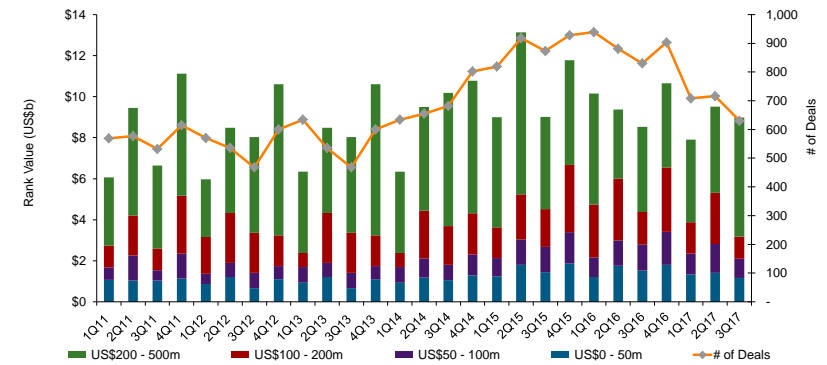
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank	Value	2017 Rank	Value	2017 Rank	2017 Fees	** Fee Exp. (%)
					US\$m	Euro mil	Change (%)				
Rothschild & Co	1	1	78	-7 ▼	2,698.3	2,436.5	2	-26.9 ▼	95.3	1	52.7
BNP Paribas SA	2	2	44	-9 ▼	3,555.7	3,226.3	1	6.5 ▲	63.3	2	54.1
Lazard	3	4*	43	5 ▲	2,417.6	2,187.4	3	40.5 ▲	51.7	3	27.9
Natixis	4*	4*	25	-13 ▼	568.2	490.2	15	-44.2 ▼	16.2	7	45.5
Credit Agricole CIB	4*	7	25	-2 ▼	1,393.3	1,300.9	5	-8.6 ▼	29.4	4	37.4
Societe Generale	4*	16*	25	11 ▲	1,362.6	1,239.5	6	-8.6 ▼	27.6	5	35.6
Deloitte	7	3	24	-16 ▼	72.7	65.0	55	-87.6 ▼	19.0	6	100.0
Cambon Partners	8	10	22	0 -	55.3	50.8	-	-41.2 ▼	15.1	9	100.0
Ernst & Young LLP	9	12	19	1 ▲	382.5	335.1	19	93.8 ▲	3.5	54	100.0
DC Advisory	10	8*	18	-7 ▼	157.6	146.5	47	-67.5 ▼	14.5	11	83.3
KPMG	11	6	17	-18 ▼	312.2	278.5	24	42.7 ▲	3.6	52*	100.0
Lincoln International	12	13*	14	-2 ▼	251.2	227.0	-	31.9 ▲	14.7	10	100.0
IMAP	13*	22*	13	1 ▲	215.0	186.0	-	-	15.3	8	100.0
Alantra Partners SA	13*	78*	13	10 ▲	261.2	239.5	-	1050.7 ▲	7.1	25	100.0
Oaklins (FKA M&A Intl Inc)	13*	15	13	-2 ▼	12.1	11.2	-	-82.9 ▼	7.6	23	100.0
Citi	16*	58*	12	8 ▲	1,765.9	1,603.9	4	258.6 ▲	10.8	13	16.8
Clairfield International	16*	11	12	-7 ▼	45.6	40.9	-	2750.0 ▲	7.9	22	100.0
Capitalmind	16*	29*	12	4 ▲	0.6	0.5	-	-99.5 ▼	9.0	18*	100.0
Clearwater International	16*	19*	12	-1 ▼	577.1	512.0	14	70.4 ▲	10.2	15	100.0
Banque Degroof Petercam SA	20	24*	10	0 -	69.3	64.3	57	-88.0 ▼	9.9	17	100.0
UBS	21*	16*	9	-5 ▼	0.0	0.0	-	-	10.7	14	63.7
M&A Capital SARL	21*	19*	9	-4 ▼	0.0	0.0	-	-	8.5	20	100.0
Global M&A	23*	24*	8	-2 ▼	0.0	0.0	-	-	9.0	18*	100.0
Messier & Associates	23*	45*	8	3 ▲	712.7	620.7	9	-	3.7	51	25.5
Edmond de Rothschild Hldg SA	23*	13*	8	-8 ▼	0.0	0.0	-	-	5.3	32	100.0
PricewaterhouseCoopers	23*	8*	8	-17 ▼	421.1	386.0	16	404.3 ▲	1.9	90*	100.0
Bryan Garnier & Co	27*	22*	7	-5 ▼	24.5	22.4	-	-77.3 ▼	2.5	65*	100.0
Canaccord Genuity	27*	58*	7	3 ▲	647.6	570.4	10	-	3.0	58*	36.1
Translink Corporate Finance	27*	78*	7	4 ▲	21.2	20.0	-	-	6.3	28	100.0
Drake Star Partners	27*	-	7	7 ▲	70.3	65.0	-	-	2.9	62	100.0
Invest Corporate Finance SAS	27*	160*	7	6 ▲	88.0	78.0	-	-	4.9	36	100.0
Linkers	32*	28	6	-3 ▼	0.0	0.0	-	-	6.0	30	100.0
Pax Corporate Finance	32*	24*	6	-4 ▼	2.7	2.5	-	-	5.1	33*	100.0
Goldman Sachs & Co	32*	24*	6	-4 ▼	320.0	285.2	22	-	12.3	12	7.3
Nomura	35*	78*	5	2 ▲	596.1	526.6	11	-	3.1	57	13.2
RBC Capital Markets	35*	58*	5	1 ▲	48.2	43.3	64	-	6.2	29	44.0
ING	35*	160*	5	4 ▲	0.0	0.0	-	-	5.1	33*	100.0
Fineurop SpA	35*	160*	5	4 ▲	0.0	0.0	-	-	5.0	35	100.0
Eurohold SL	35*	-	5	5 ▲	18.1	17.0	-	-	3.4	55*	100.0
Clipperton Finance SARL	35*	58*	5	1 ▲	27.4	25.5	-	-	2.1	71*	100.0
AP Management	35*	45*	5	0 -	77.0	69.0	-	-	4.0	42*	100.0
Itau Unibanco	35*	78*	5	2 ▲	279.8	253.0	27	-	3.9	48*	100.0
CFI	35*	45*	5	0 -	0.0	0.0	-	-	4.0	42*	100.0
Good Founders SASU	35*	45*	5	0 -	30.4	27.7	-	-	1.7	95*	100.0
Adviso Partners SAS	35*	102*	5	3 ▲	5.6	5.2	-	-	3.9	48*	100.0
JP Morgan	35*	19*	5	-8 ▼	842.2	760.0	7	-	10.1	16	15.1
<b>Industry Total</b>			<b>2,054</b>	<b>-596</b> ▼	<b>26,397.6</b>	<b>23,720.6</b>		<b>-5.9</b> ▼	<b>1,052.3</b>		<b>47.3</b>

\*tie  
Source: Thomson Reuters

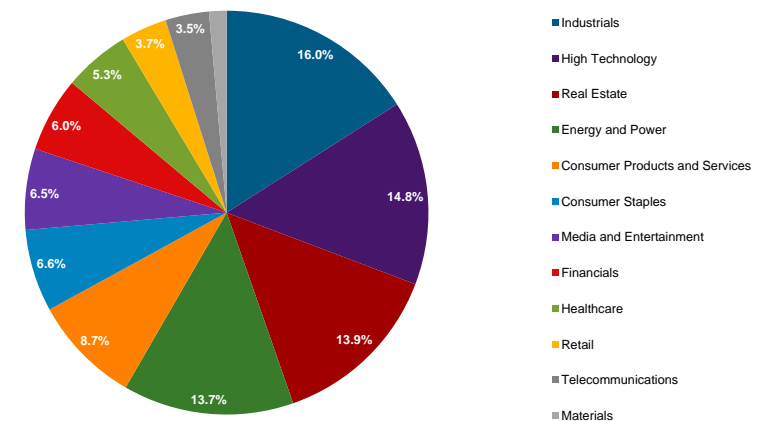
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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French Mid-Market M&A up to US\$500m by Rank Value Range



French Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30



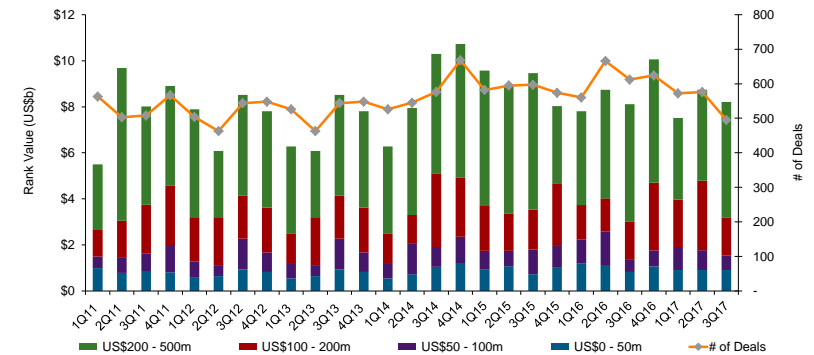
## German Involvement Mid-Market Rankings (MM6)

### MM6 - Undisclosed Values & Values up to US\$500m

Jan 1 - Sept 30

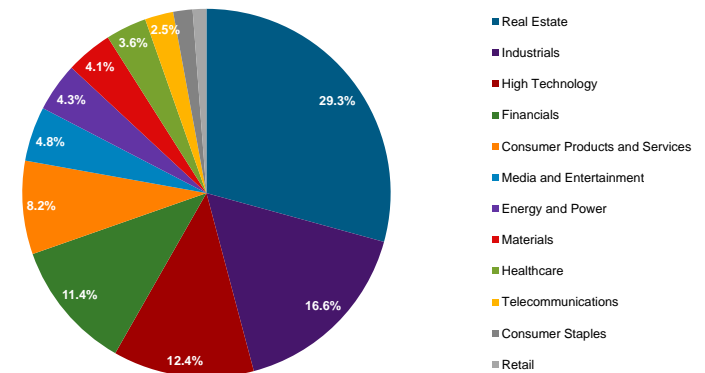
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value		2017 Rank	Rank Value Change (%)	Advisors	2017 Rank	** Fee Exp. (%)
					US\$m	Euro mil			Fees		
Ernst & Young LLP	1	1	41	-2 ▼	2,239.7	2,033.1	1	587.7 ▲	5.7	29	83.8
IMAP	2	10	23	5 ▲	222.7	200.0	-	128.2 ▲	21.1	3	100.0
Lincoln International	3*	6	21	0 -	227.6	210.1	-	451.1 ▲	15.0	5	100.0
Rothschild & Co	3*	3	21	-11 ▼	2,005.7	1,826.7	2	-26.3 ▼	24.5	2	28.9
Deloitte	5*	7	16	-4 ▼	545.6	480.0	14	200.3 ▲	7.5	22*	33.5
Globalscope	5*	4	16	-11 ▼	114.9	104.9	44	-15.6 ▼	11.5	8	100.0
KPMG	7	2	15	-27 ▼	8.9	7.9	74	-98.9 ▼	2.0	60*	90.9
Roedl & Partner	8	42*	14	10 ▲	128.3	114.0	-	- -	11.2	10	100.0
PricewaterhouseCoopers	9*	8*	13	-6 ▼	841.1	765.2	8	209.5 ▲	2.4	55*	37.5
ACXIT Capital Partners	9*	12*	13	1 ▲	71.2	59.5	-	293.4 ▲	10.2	12	100.0
JP Morgan	9*	22	13	5 ▲	1,794.3	1,615.9	3	349.7 ▲	16.9	4	17.0
Concentro Management AG	12*	5	10	-14 ▼	0.0	0.0	-	- -	9.0	17	100.0
Deutsche Bank	12*	23*	10	3 ▲	1,597.8	1,424.6	4	174.8 ▲	7.1	24	18.2
Quarton International	12*	42*	10	6 ▲	38.3	33.0	-	- -	6.7	26	100.0
Raymond James Financial Inc	15*	23*	9	2 ▲	792.4	691.7	9	- -	9.4	14	100.0
Clearwater International	15*	15*	9	-2 ▼	0.0	0.0	-	- -	10.6	11	100.0
Oakline (FKA M&A Intl Inc)	15*	18*	9	0 -	0.0	0.0	-	- -	8.0	20	100.0
Lazard	15*	12*	9	-3 ▼	1,177.1	1,070.2	5	55.9 ▲	25.6	1	29.2
Standard Chartered PLC	19*	-	8	8 ▲	939.8	781.7	6	- -	- -	-	-
Alantra Partners SA	19*	29*	8	2 ▲	46.7	44.0	60	-76.7 ▼	3.2	44	100.0
Houlihan Lokey	21*	23*	7	0 -	0.0	0.0	79*	- -	12.4	7	100.0
Capitalmind	21*	42*	7	3 ▲	0.0	0.0	-	- -	7.5	22*	100.0
Commerzbank AG	21*	18*	7	-2 ▼	382.7	332.0	25	95.3 ▲	3.4	42	85.0
Jones Lang LaSalle Inc	24*	62*	6	4 ▲	33.4	30.0	-	- -	4.2	35	51.9
goetzpartners Corp Finance	24*	33*	6	1 ▲	0.0	0.0	-	- -	2.5	54	100.0
Unicredit	24*	29*	6	0 -	33.6	31.2	-	- -	5.2	30	100.0
Clearfield International	24*	23*	6	-1 ▼	0.0	0.0	-	- -	4.0	36*	100.0
Ludwig & Co GmbH	24*	89*	6	5 ▲	751.4	688.2	11*	- -	8.6	19	100.0
Goldman Sachs & Co	24*	42*	6	2 ▲	398.2	360.0	23	-24.8 ▼	9.2	15*	11.7
GCA Corp	24*	62*	6	4 ▲	405.9	381.8	20*	- -	3.1	45	100.0
Global M&A	31*	12*	5	-7 ▼	0.0	0.0	-	- -	5.0	32*	100.0
UBS	31*	89*	5	4 ▲	169.3	158.8	-	750.8 ▲	2.3	57*	21.9
Livingstone Partners	31*	23*	5	-2 ▼	0.0	0.0	-	- -	3.5	40*	100.0
BNP Paribas SA	34*	33*	4	-1 ▼	205.6	187.3	35	-77.4 ▼	5.8	28	16.2
Stifel/KBW	34*	-	4	4 ▲	0.0	0.0	-	- -	6.0	27	100.0
Cushman & Wakefield Inc	34*	42*	4	0 -	48.6	46.0	-	- -	2.2	59	100.0
BDO	34*	17	4	-6 ▼	29.4	25.0	-	- -	.9	116	100.0
HSBC Holdings PLC	34*	89*	4	3 ▲	236.0	250.0	-	- -	2.3	57*	29.6
Dawia Securities Group Inc	34*	-	4	4 ▲	201.1	185.0	-	- -	4.0	38*	100.0
Duff & Phelps	34*	42*	4	0 -	0.0	0.0	79*	- -	1.7	70*	44.7
William Blair & Co	34*	18*	4	-5 ▼	776.5	665.2	10	762.8 ▲	7.7	21	100.0
<b>Industry Total</b>			<b>1,643</b>	<b>-195</b> ▼	<b>24,476.3</b>	<b>21,986.1</b>		<b>-0.8</b> ▼	<b>687.8</b>		<b>47.1</b>

### German Mid-Market M&A up to US\$500m by Rank Value Range



### German Mid-Market M&A up to US\$500m by Target Industry

Jan 1 - Sept 30



<sup>\*1e</sup>  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## Italian Involvement Mid-Market Rankings (MM7)

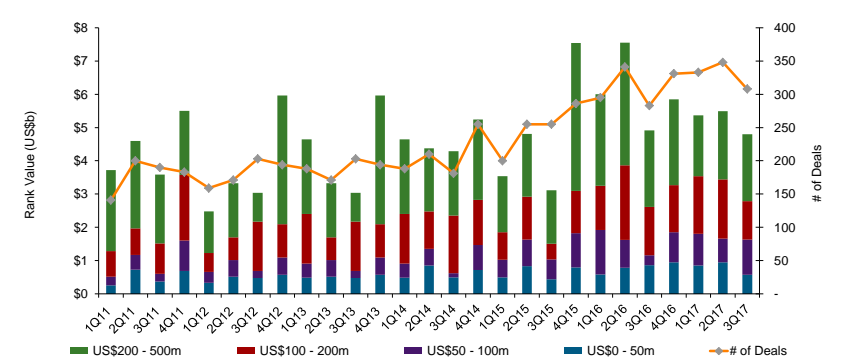
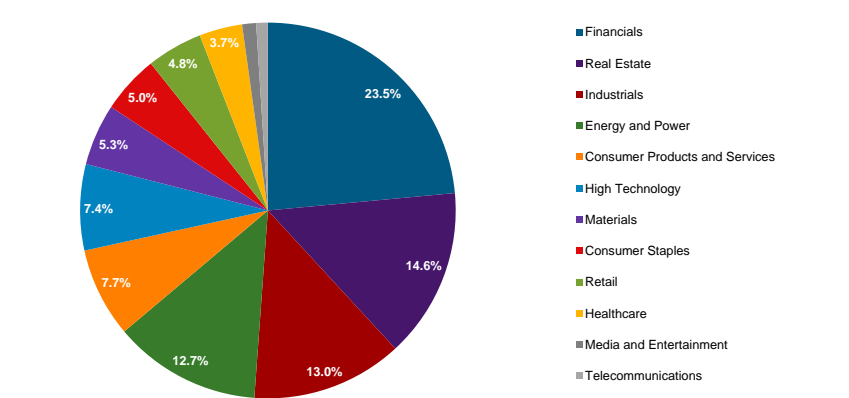
**MM7 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value		2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
KPMG	1	1	42	-27 ▼	1,540.7	1,342.5	1	-25.0 ▼	3.2	26	86.5
Kon SpA	2	3	27	-5 ▼	21.8	19.5	-	- -	26.4	1	100.0
Lazard	3	10	22	9 ▲	1,472.7	1,330.1	2	14.9 ▲	17.8	2	51.1
Rothschild & Co	4	4	21	-2 ▼	569.1	500.8	5	-79.6 ▼	17.0	3	57.2
UniCredit	5	2	18	-16 ▼	306.8	276.2	16	-81.4 ▼	12.7	9	51.4
IMAP	6	6	16	1 ▲	157.8	145.6	24	546.7 ▲	13.6	8	100.0
FinEurop SpA	7	7*	15	1 ▲	0.0	0.0	-	- -	13.0	7*	100.0
PrisewaterhouseCoopers	8	11	14	2 ▲	106.5	100.0	-	150.6 ▲	1.8	42*	100.0
Arkos Italy SpA	9	-	13	13 ▲	0.0	0.0	-	- -	13.0	7*	100.0
IMAP- Vitale & Co	10	7*	12	-2 ▼	163.7	150.7	-	-79.2 ▼	-	-	-
Mediobanca	11*	7*	11	-3 ▼	752.2	655.0	3	-46.1 ▼	14.7	4	44.5
BNP Paribas SA	11*	12	11	0 -	430.5	364.1	9	-65.1 ▼	8.5	12	66.9
Credit Suisse	13*	63*	9	8 ▲	136.5	124.8	-	-9.4 ▼	6.3	15*	52.5
Alantra Partners SA	13*	13	9	-1 ▼	305.0	279.2	17	25.5 ▲	6.3	15*	100.0
Morgan Stanley	15*	14*	8	-1 ▼	661.3	582.7	4	30.7 ▲	14.0	5	47.3
Banca IMI (Intesa Sanpaolo)	15*	5	8	-14 ▼	342.5	297.3	13	-81.4 ▼	6.3	15*	58.9
Clairfield International	15*	25*	8	3 ▲	35.3	32.4	42	-87.2 ▼	7.2	14	100.0
IUBS	18	21*	7	1 ▲	351.3	308.8	12	-4.3 ▼	2.4	32	35.3
Deloitte	19*	17*	6	-2 ▼	0.0	0.0	-	- -	1.3	48	100.0
Ethica Corporate Finance SpA	19*	21*	6	0 -	14.7	13.7	-	-52.9 ▼	4.3	23	100.0
Oaklins (FKA M&A Intl Inc)	19*	25*	6	1 ▲	0.0	0.0	-	- -	8.0	13	100.0
Lincoln International	22*	28*	5	1 ▲	0.0	0.0	61*	- -	5.0	19	100.0
Leonardo & Co	22*	14*	5	-4 ▼	320.6	300.0	14	-59.9 ▼	4.8	20	100.0
Spada Partners	22*	63*	5	4 ▲	0.0	0.0	-	- -	3.0	27	100.0
Goldman Sachs & Co	22*	43*	5	3 ▲	521.6	490.6	6	-12.0 ▼	9.0	11	45.9
Bain & Co	26*	43*	4	2 ▲	43.6	38.0	-	- -	4.6	22	100.0
Equita SIM SpA	26*	19*	4	-3 ▼	107.1	89.3	30	-85.1 ▼	0.8	77*	100.0
DVRCapital SpA	26*	43*	4	2 ▲	21.6	20.0	47	-83.8 ▼	2.3	33*	100.0
JP Morgan	26*	19*	4	-3 ▼	370.3	327.3	10	-60.1 ▼	9.9	10	46.5
Deutsche Bank	30*	32*	3	0 -	31.8	30.0	43	-82.0 ▼	0.6	80*	4.5
Global M&A	30*	32*	3	0 -	0.0	0.0	-	- -	1.5	46*	100.0
CFI	30*	14*	3	-6 ▼	129.6	120.0	-	-57.9 ▼	2.0	37*	100.0
Societe Generale	30*	63*	3	2 ▲	0.0	0.0	61*	- -	4.2	24	100.0
<b>Industry Total</b>			<b>989</b>	<b>70</b> ▲	<b>15,659.1</b>	<b>14,130.6</b>		<b>-15.2</b> ▼	<b>458.2</b>		<b>71.7</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**Italian Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sept 30**

**Italian Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30**


## Spanish Involvement Mid-Market Rankings (MM8)

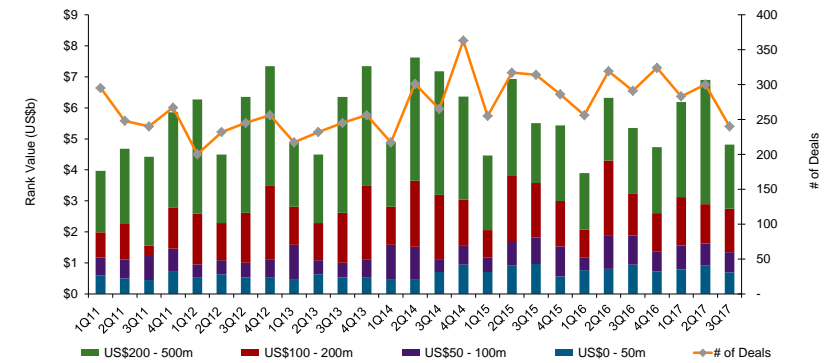
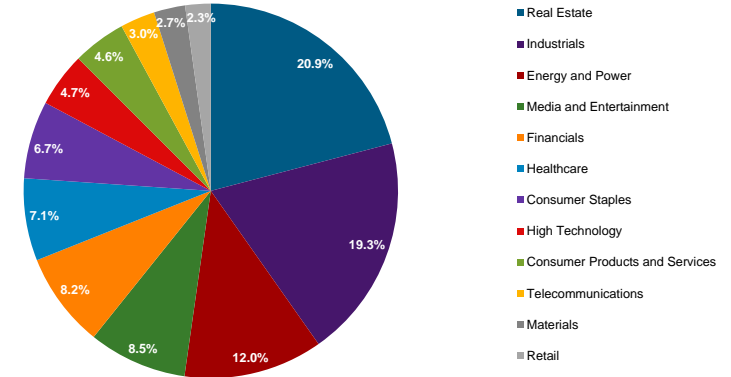
**MM8 - Undisclosed Values & Values up to US\$500m**
**Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value		2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
PricewaterhouseCoopers	1	1	48	-31 ▼	1,275.1	1,165.9	1	-59.2 ▼	5.5	19	100.0
KPMG	2	3	35	-4 ▼	395.9	358.6	13	-73.3 ▼	3.2	29*	100.0
Deloitte	3	2	33	-15 ▼	308.6	281.4	17	-74.8 ▼	22.7	1	60.4
Ernst & Young LLP	4	4	18	-11 ▼	413.4	374.7	12	-19.0 ▼	2.9	34	100.0
BBVA	5	5*	14	2 ▲	850.7	758.0	4	-27.6 ▼	9.9	6	100.0
Rothschild & Co	6	8*	10	2 ▲	617.1	555.4	6	122.8 ▲	12.4	5	44.8
BNP Paribas SA	7*	14	9	3 ▲	643.4	592.1	5	-3.1 ▼	16.7	3	46.0
Norgesien	7*	8*	9	1 ▲	1.6	1.5	48	-99.3 ▼	8.1	9	100.0
Arcano Asesores Financieros SL	7*	-	9	9 ▲	529.9	482.1	9	-	6.8	14	100.0
Eurohold SL	7*	15*	9	4 ▲	18.1	17.0	46	187.3 ▲	7.4	11*	100.0
Citi	7*	15*	9	4 ▲	1,073.6	991.0	3	127.8 ▲	13.0	4	51.4
Montalban	7*	8*	9	1 ▲	615.1	542.3	7	1016.3 ▲	7.3	13	100.0
Lazard	13	26*	8	5 ▲	1,136.3	1,047.9	2	261.9 ▲	18.3	2	64.2
Baker Tilly International	14	52*	7	6 ▲	0	0	-	-	1.1	45	100.0
Santander	15*	5*	6	-6 ▼	228.1	203.5	20	-80.6 ▼	8.6	8	66.7
Alantra Partners SA	15*	7	6	-3 ▼	137.3	116.7	30	-33.1 ▼	2.8	35	100.0
GBS Finanzas SA	17*	11*	5	-2 ▼	64.3	59.2	39	-78.5 ▼	4.3	21	100.0
IMAP	17*	11*	5	-2 ▼	0	0	50*	-	5.0	20	100.0
CFI	17*	15*	5	0 -	2.7	2.4	47	-98.8 ▼	4.1	23	100.0
Oaklins (FKA M&A Intl Inc)	17*	26*	5	2 ▲	0	0	50*	-	3.8	27	100.0
JP Morgan	17*	26*	5	2 ▲	380.0	356.3	14	-1.6 ▼	9.1	7	26.4
Mediobanca	22*	-	4	4 ▲	541.7	504.4	8	-	3.9	26	53.4
Morgan Stanley	22*	15*	4	-1 ▼	0	0	50*	-	3.0	32*	7.5
Lincoln International	22*	26*	4	1 ▲	0	0	50*	-	4.0	24*	100.0
UBS	22*	38*	4	2 ▲	526.9	490.4	10	-	5.7	18	36.3
Deutsche Bank	26*	52*	3	2 ▲	321.0	296.4	16	409.5 ▲	5.8	16*	59.8
RBC Capital Markets	26*	-	3	3 ▲	48.2	43.3	-	-	4.2	22	100.0
J&Z Capital	26*	21*	3	-1 ▼	158.0	133.0	26	-77.9 ▼	2.6	36	38.2
CBRE Holding SAS	26*	38*	3	1 ▲	375.2	346.4	15	236.2 ▲	2.4	37*	100.0
BDO	26*	11*	3	-4 ▼	0	0	50*	-	2.1	39	100.0
PJT Partners Inc	26*	38*	3	1 ▲	461.7	403.6	11	392.2 ▲	6.2	15	100.0
Societe Generale	26*	-	3	3 ▲	0	0	-	-	3.0	32*	100.0
Goldman Sachs & Co	26*	26*	3	0 -	174.0	163.1	24*	148.9 ▲	5.8	16*	15.5
Houlihan Lokey	34*	38*	2	0 -	0	0	-	-	1.9	41	32.8
Evercore Partners	34*	-	2	2 ▲	174.0	163.1	24*	-	3.5	28	100.0
Nomura	34*	-	2	2 ▲	259.1	238.0	19	-	3.2	29*	28.6
IREA Corporate Finance	34*	52*	2	1 ▲	105.4	95.4	-	-	1.3	42*	100.0
Cushman & Wakefield Inc	34*	52*	2	1 ▲	295.2	264.4	18	282.4 ▲	1.0	46*	100.0
Credit Suisse	34*	52*	2	1 ▲	205.8	189.1	21	574.8 ▲	7.4	11*	100.0
Jefferies LLC	34*	52*	2	1 ▲	142.2	135.0	-	-	4.0	24*	100.0
Clearwater International	34*	38*	2	0 -	0	0	-	-	2.0	40	100.0
Bank of America Merrill Lynch	34*	38*	2	0 -	153.3	133.6	27	-57.3 ▼	7.6	10	49.7
<b>Industry Total</b>			<b>823</b>	<b>-43 ▼</b>	<b>17,909.1</b>	<b>16,191.4</b>	<b>15.0 ▲</b>		<b>415.3</b>		<b>60.7</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**Spanish Mid-Market M&A up to US\$500m by Rank Value Range**

**Spanish Mid-Market M&A up to US\$500m by Target Industry**
**Jan 1 - Sept 30**


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## Nordic Involvement Mid-Market Rankings (MM9)

MM9 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30

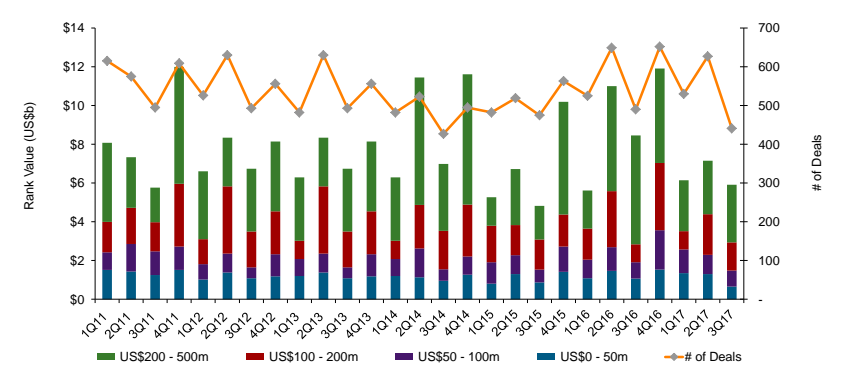
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value		2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
	Rank	Rank	Deals	Change in # of Deals	US\$m	Euro mil	Rank	Change (%)	Rank	Rank	Exp. (%)
PricewaterhouseCoopers	1	2	26	-11 ▼	26.1	21.9	56	-96.8 ▼	5.8	15	95.1
Clairfield International	2	6*	19	1 ▲	40.1	37.5	-	-67.9 ▼	10.9	4	100.0
IMAP	3	5	18	-1 ▼	66.7	59.8	-	155.6 ▲	13.6	1	100.0
KPMG	4	1	17	-24 ▼	176.3	159.1	28	-90.5 ▼	2.1	45	100.0
Ernst & Young LLP	5	4	16	-9 ▼	139.6	125.1	30	-71.0 ▼	3.2	31*	100.0
Danske Bank	6*	6*	15	-3 ▼	420.9	390.1	6	-52.5 ▼	4.4	21	100.0
Oaklins (FKA M&A Intl Inc)	6*	9*	15	-1 ▼	33.4	28.8	-	-61.1 ▼	12.2	2	100.0
Rothschild & Co	8	15*	14	1 ▲	557.4	488.9	2	-67.4 ▼	9.7	7	44.5
Clearwater International	9*	14	12	-2 ▼	15.3	14.3	-	-82.6 ▼	11.9	3	100.0
SEB	9*	8	12	-5 ▼	992.9	897.2	1	-26.4 ▼	10.5	6	49.8
Carnegie	11	11*	11	-4 ▼	120.9	110.4	35	-86.4 ▼	10.6	5	100.0
Handelsbanken Capital Markets	12	18	10	0 -	340.5	308.7	13	590.7 ▲	7.2	9	32.1
Nordea	13*	15*	8	-5 ▼	429.6	398.8	5	-47.8 ▼	4.1	23*	18.9
ABG Sundal Collier	13*	21	8	0 -	372.2	316.1	8	174.3 ▲	5.7	16	100.0
Globalscope	13*	22*	8	1 ▲	0	0	-	-	6.0	14	100.0
Lazard	16*	72*	7	6 ▲	450.4	415.4	3*	84.8 ▲	7.0	11	33.3
FIH Partners AS	16*	36*	7	4 ▲	113.9	102.3	-	-	3.0	33*	100.0
Livingstone Partners	18*	17	6	-5 ▼	3.7	3.5	-	-82.9 ▼	4.2	22	100.0
Jefferies LLC	18*	25*	6	1 ▲	200.0	189.3	24*	-28.7 ▼	8.7	8	100.0
DNB ASA	18*	9*	6	-10 ▼	224.4	190.3	21	-70.7 ▼	4.7	19	95.9
JP Morgan	18*	19*	6	-3 ▼	361.7	311.0	10	-73.3 ▼	4.0	25*	6.5
Morgan Stanley	22*	36*	5	2 ▲	450.4	419.1	3*	285.9 ▲	6.5	12	33.0
Credit Suisse	22*	72*	5	4 ▲	68.3	60.9	45	-81.2 ▼	2.6	41	37.1
Deloitte	22*	11*	5	-10 ▼	14.9	13.7	63	-87.3 ▼	1.6	57*	100.0
BDO	22*	3	5	-27 ▼	188.2	174.2	-	27.5 ▲	.4	112*	100.0
Mid-Capital	22*	25*	5	0 -	0	0	-	-	3.8	27*	100.0
Capitalmind	22*	72*	5	4 ▲	0	0	-	-	5.0	17*	100.0
Goldman Sachs & Co	22*	24	5	-1 ▼	361.9	332.0	9	-53.8 ▼	2.5	42*	7.8
Castis AB	29*	72*	4	3 ▲	90.1	80.8	-	-	1.6	57*	100.0
HLP Corporate Finance Oy	29*	36*	4	1 ▲	182.5	155.2	-	-	3.0	33*	100.0
Lincoln International	29*	-	4	4 ▲	-	0	-	-	3.0	33*	100.0
Cushman & Wakefield Inc	29*	72*	4	3 ▲	325.7	286.7	14	-10.2 ▼	2.9	37	100.0
Alpha Corporate Finance	29*	29*	4	0 -	74.3	65.0	-	509.0 ▲	2.8	38	100.0
Bank of America Merrill Lynch	29*	25*	4	-1 ▼	250.9	237.0	18	-60.3 ▼	2.4	44	6.1
Baker Tilly International	29*	72*	4	3 ▲	0	0	-	-	.9	100	100.0
Newsec Corporate Finance AB	29*	48*	4	2 ▲	74.4	65.3	-	122.1 ▲	1.0	66*	100.0
Translink Corporate Finance	29*	11*	4	-11 ▼	10.7	9.5	-	970.0 ▲	3.2	31*	100.0
Houlihan Lokey	38*	-	3	3 ▲	0	0	-	-	-	-	-
Raymond James Financial Inc	38*	72*	3	2 ▲	0	0	-	-	3.8	27*	100.0
Jones Lang LaSalle Inc	38*	72*	3	2 ▲	232.2	198.1	19	-50.3 ▼	5.0	17*	100.0
Piper Jaffray Cos	38*	36*	3	0 -	120.0	111.5	-	-64.3 ▼	2.0	46*	100.0
Adrium Corporate Finance	38*	29*	3	-1 ▼	0	0	-	-	2.0	46*	100.0
AGC Partners	38*	72*	3	2 ▲	0	0	-	-	1.2	61*	100.0
Swedbank	38*	29*	3	-1 ▼	153.4	141.8	29	-42.6 ▼	2.5	42*	100.0
GP Bullhound Ltd	38*	48*	3	1 ▲	0	0	-	-	4.1	23*	100.0
Citi	38*	48*	3	1 ▲	106.6	100.0	-	-	7.1	10	44.1
Pangea Property Partners AB	38*	19*	3	-6 ▼	20.1	18.9	59	-98.1 ▼	3.4	30	100.0
BCMS Corporate Ltd	38*	48*	3	1 ▲	9.8	8.5	-	-	1.2	61*	100.0
Grant Thornton	38*	48*	3	1 ▲	41.4	38.1	-	-	.3	114*	100.0
Alantra Partners SA	38*	48*	3	1 ▲	0	0	-	-	2.0	46*	100.0
Industry Total			1,598	-66 ▼	19,204.4	17,275.0		-23.4 ▼	512.8	46*	56.5

\*tie  
Source: Thomson Reuters

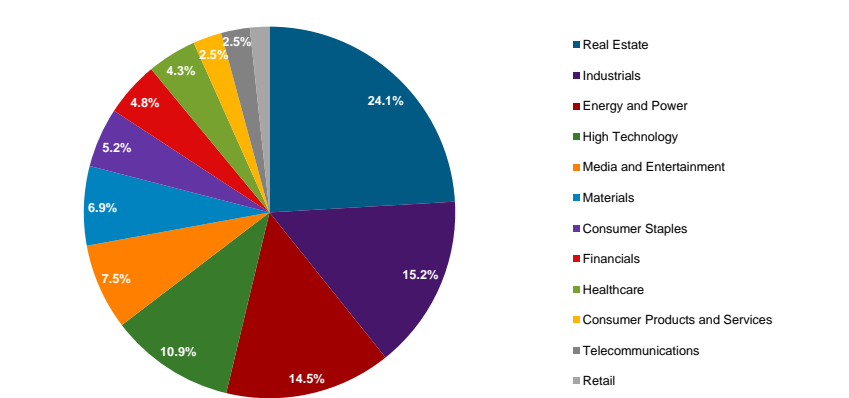
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Nordic Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sept 30



Nordic Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30



## Benelux Involvement Mid-Market Rankings (MM10)

MM10 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30

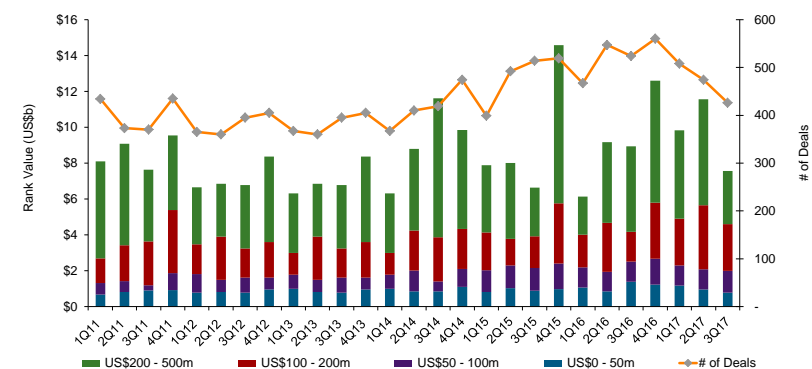
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
	Rothschild & Co	1	2*	38	2 ▲	2,239.9	2,023.8	1	23.2 ▲	78.6	1
IMAP	2	10	30	12 ▲	196.4	177.4	-	772.9 ▲	27.5	3	100.0
ING	3	11	29	12 ▲	705.0	625.0	9	366.3 ▲	12.3	12	59.1
KPMG	4	2*	22	-14 ▼	361.9	312.7	20	-65.2 ▼	2.3	54	100.0
Lazard	5	7*	21	-2 ▼	1,100.7	999.1	3	-0.1 ▼	39.5	2	43.3
Oaklins (FKA M&A Intl Inc)	6	16*	18	7 ▲	57.2	50.9	-	-50.7 ▼	16.0	6	100.0
Cooperative Rabobank UA	7	1	18	-22 ▼	63.7	60.0	53*	-84.1 ▼	16.9	7	100.0
Ernst & Young LLP	8	2*	17	-19 ▼	451.9	387.1	17	-22.8 ▼	3.3	44*	68.8
PricewaterhouseCoopers	9	6	15	-10 ▼	277.2	254.5	24	-46.2 ▼	1.3	80*	24.5
Deloitte	10	7*	14	-9 ▼	63.7	60.0	53*	-86.5 ▼	10.4	17	100.0
Capitalmind	11	16*	13	1 ▲	0	0	-	-	13.0	11	100.0
Global M&A	12*	32*	10	6 ▲	0	0	-	-	8.0	18*	100.0
Citi	12*	32*	10	6 ▲	780.6	715.2	6	-21.5 ▼	15.7	9	30.5
Clairfield International	12*	32*	10	6 ▲	0	0	-	-	8.0	18*	100.0
Baker Tilly International	12*	13	10	-5 ▼	0	0	-	-	.9	128*	100.0
Credit Suisse	16*	32*	7	3 ▲	1,231.5	1,115.2	2	-	10.6	15*	32.8
NIBC NV	16*	32*	7	3 ▲	0	0	-	-	5.0	28*	100.0
CFI	16*	14	7	-7 ▼	0	0	-	-	6.0	23	100.0
Goldman Sachs & Co	16*	19*	7	-2 ▼	580.6	526.9	13	-66.0 ▼	14.5	10	19.5
JP Morgan	16*	32*	7	3 ▲	430.4	378.4	18	-57.7 ▼	10.8	14	9.8
Barclays	21*	32*	6	2 ▲	639.0	560.1	11	120.1 ▲	22.3	4	50.1
Lincoln International	21*	18	6	-4 ▼	11.0	10.1	-	-73.4 ▼	5.3	25	100.0
Bank of America Merrill Lynch	21*	12	6	-10 ▼	1,092.3	1,021.7	4	-24.5 ▼	16.8	8	23.1
DC Advisory	21*	22*	6	-2 ▼	37.1	34.5	57	-88.9 ▼	4.0	37*	100.0
Globalscope	21*	24*	6	0	10.0	8.5	-	-94.8 ▼	4.2	34*	100.0
Morgan Stanley	26*	32*	5	1 ▲	915.4	856.1	5	164.0 ▲	4.0	37*	2.8
BNP Paribas SA	26*	7*	5	-18 ▼	271.6	229.5	25	-55.9 ▼	10.9	13	65.3
UBS	26*	24*	5	-1 ▼	171.1	143.0	38	-60.5 ▼	6.7	21	25.5
Natixis	26*	55*	5	3 ▲	164.7	146.1	-	-	2.4	52*	100.0
CBRE Holding SAS	26*	24*	5	-1 ▼	33.8	30.4	59	-85.4 ▼	3.5	43	38.9
Jefferies LLC	26*	55*	5	3 ▲	468.2	435.9	16	1097.4 ▲	10.6	15*	66.3
Societe Generale	26*	83*	5	4 ▲	200.8	183.0	-	499.4 ▲	3.9	40	100.0
RBS	33*	24*	4	-2 ▼	88.3	82.5	-	-	2.8	49*	100.0
Jones Lang LaSalle Inc	33*	24*	4	-2 ▼	724.5	664.4	8	83.8 ▲	6.1	22	100.0
BMO Capital Markets	33*	83*	4	3 ▲	686.7	592.6	10	2646.8 ▲	2.2	55*	100.0
Banque Degroof Petercam SA	33*	24*	4	-2 ▼	1.0	0.9	-	-99.4 ▼	2.0	58*	100.0
Quarton International	33*	-	4	4 ▲	0	0	-	-	3.0	46*	100.0
Alantira Partners SA	33*	32*	4	4 ▲	31.4	29.3	-	-	1.9	70	70.4
Evercore Partners	39*	22*	3	-5 ▼	23.0	21.4	65	-98.3 ▼	5.2	26*	40.0
Deutsche Bank	39*	32*	3	-1 ▼	602.8	551.7	12	-	19.7	5	43.6
Raymond James Financial Inc	39*	55*	3	1 ▲	249.7	220.0	-	-	4.8	30	100.0
UniCredit	39*	42*	3	0	15.2	14.4	-	-15.2 ▼	3.8	41	100.0
Cushman & Wakefield Inc	39*	24*	3	-3 ▼	100.8	91.8	47	-20.7 ▼	2.9	48	48.3
HSBC Holdings PLC	39*	42*	3	0	469.0	399.0	14*	145.9 ▲	4.4	32*	27.5
Mid-Capital	39*	-	3	3 ▲	0	0	-	-	2.8	49*	100.0
OXEYE Advisors B.V.	39*	55*	3	1 ▲	0	0	-	-	1.0	89*	100.0
Daiva Securities Group Inc	39*	83*	3	2 ▲	201.1	185.0	-	81.2 ▲	3.0	46*	100.0
Robert W Baird & Co Inc	39*	42*	3	0	307.1	284.3	22	13.7 ▲	5.6	24	100.0
Edmond de Rothschild Hldg SA	39*	83*	3	2 ▲	3.0	2.8	-	-	1.6	74*	100.0
Industry Total			1,408	-130 ▼	28,951.7	26,241.2		19.5 ▲	877.9		49.9

\*tie  
Source: Thomson Reuters

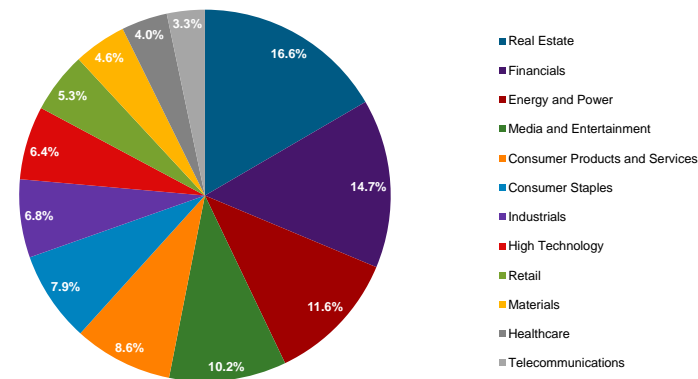
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Benelux Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sept 30



Benelux Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30



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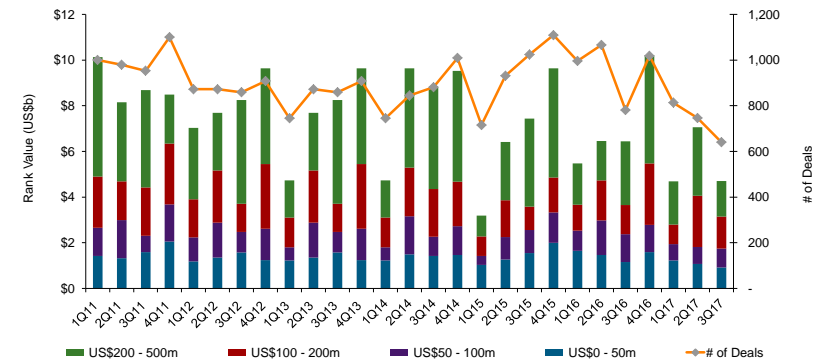
## Eastern Europe Involvement Mid-Market Rankings (MM16)

MM16 - Undisclosed Values & Values up to US\$500m

Jan 1 - Sept 30

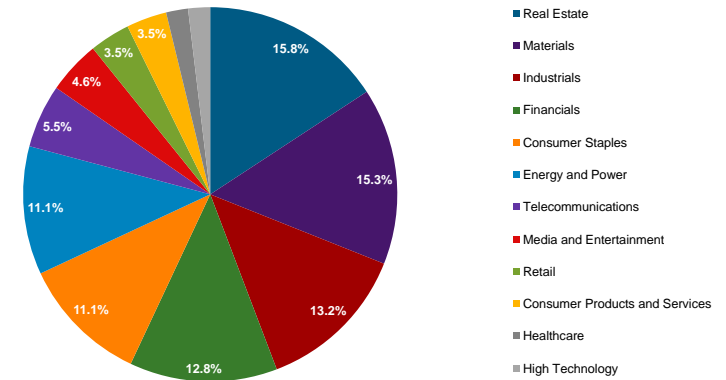
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
	Rothschild & Co	1	6	16	6 ▲	328.4	302.5	7	38.3 ▲	18.8	1
KPMG	2*	1	13	-16 ▼	413.1	383.2	4	-55.4 ▼	2.1	21	100.0
Globalscope	2*	16*	13	9 ▲	0	0	33*	-	11.0	2	100.0
Ernst & Young LLP	4*	7*	12	3 ▲	700.5	590.1	2	351.1 ▲	1.6	28*	55.2
Deloitte	4*	3*	12	-3 ▼	200.2	175.7	12	29.6 ▲	1.1	33*	100.0
IMAP	6	2	11	-13 ▼	4.6	4.1	30*	-98.3 ▼	9.1	6	100.0
CFI	7	21*	8	5 ▲	0	0	-	-	9.0	7	100.0
PricewaterhouseCoopers	8*	5	7	-4 ▼	361.1	337.5	6	25.5 ▲	0.9	53*	100.0
BDO	8*	3*	7	-8 ▼	0	0	33*	-	0.6	59*	100.0
Dakins (FKA M&A Int'l Inc)	10	9*	6	-1 ▼	0	0	33*	-	8.3	9	100.0
Clairfield International	11*	21*	5	2 ▲	30.1	28.0	21	64.5 ▲	3.3	16	100.0
VTB Capital	11*	11*	5	-1 ▼	475.4	445.1	3	21.0 ▲	5.3	12*	14.2
JP Morgan	11*	7*	5	-4 ▼	0	0	33*	-	9.6	5	64.0
Morgan Stanley	14*	14*	4	-1 ▼	1,046.3	958.5	1	3.8 ▲	2.9	18	10.3
Societe Generale	14*	30*	4	2 ▲	10.1	9.0	27	-97.2 ▼	3.8	15	100.0
Lazard	16*	44*	3	2 ▲	0	0	-	-	9.9	4	46.3
Bank of America Merrill Lynch	16*	21*	3	0 -	272.3	249.7	8	-45.1 ▼	6.6	11	32.8
Wielkopolski Bank Kredytowy	18*	-	2	2 ▲	73.3	67.0	17*	-	1.0	35*	100.0
Franklin Templeton	18*	-	2	2 ▲	73.3	67.0	17*	-	1.0	35*	100.0
Türkiye İş Bankası AS	18*	21*	2	-1 ▼	18.5	17.4	23*	-	2.3	20	100.0
Credit Suisse	18*	44*	2	1 ▲	0	0	33*	-	1.0	35*	23.8
Taiga Capital	18*	44*	2	1 ▲	14.5	13.4	25	-	1.0	35*	100.0
HLP Corporate Finance Oy	18*	-	2	2 ▲	0	0	-	-	2.0	22*	100.0
KBC Group NV	18*	11*	2	-4 ▼	0	0	33*	-	2.0	22*	100.0
UBS	18*	44*	2	1 ▲	0	0	-	-	0.7	56*	6.5
Xenon Capital Partners	18*	-	2	2 ▲	0	0	-	-	-	-	-
LionTree Advisors LLC	18*	-	2	2 ▲	262.2	230.0	9	-	-	-	-
CBRE Holding SAS	18*	44*	2	1 ▲	259.7	243.4	10	-	2.5	19	19.4
UAB Summa Advisers	18*	-	2	2 ▲	123.9	115.0	14*	-	-	-	-
JACOM Capital Partners	18*	-	2	2 ▲	18.9	15.9	22	-	1.4	30*	100.0
<b>Industry Total</b>			<b>2,199</b>	<b>-644</b> ▼	<b>16,444.2</b>	<b>14,848.9</b>		<b>-10.5</b> ▼	<b>419.4</b>		<b>59.2</b>

Eastern European Mid-Market M&A up to US\$500m by Rank Value Range



EE Mid-Market M&A up to US\$500m by Target Industry

Jan 1 - Sept 30



\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## Hochinma Involvement Mid-Market Rankings (MM13)

MM13 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30

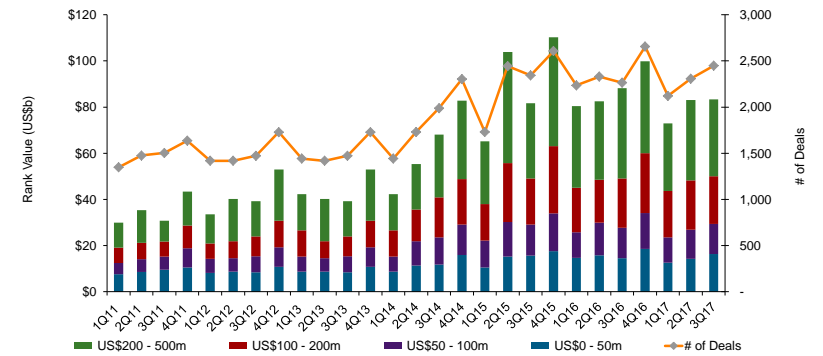
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Advisor US\$m	2017 Rank	** Fee Exp. (%)
Industrial & Comm Bank China	1	1	83	-14 ▼	2,523.5	6	-57.0 ▼	68.4	1	48.2
CITIC	2	2	60	-4 ▼	5,794.2	1	-20.4 ▼	25.7	4	19.0
Gram Capital	3	3	44	-9 ▼	2,566.8	5	74.0 ▲	3.7	49*	42.5
China Renaissance Partners	4*	10	31	6 ▲	2,081.1	9	31.9 ▲	29.9	2	84.5
Haitong Securities Co Ltd	4*	20	31	12 ▲	4,168.8	2	223.5 ▲	7.8	22	85.7
Huatai Securities Co Ltd	5*	14*	23	7 ▲	1,935.3	11	-50.9 ▼	1.6	102*	50.0
Veda Capital Ltd	7*	37*	23	13 ▲	1,080.3	-	440.3 ▲	5.8	34*	100.0
Goldman Sachs & Co	7*	17*	23	3 ▲	2,863.0	4	-11.7 ▼	28.1	3	24.3
China International Capital Co	9*	7	22	-10 ▼	3,175.5	3	-20.0 ▼	11.2	13	19.6
Somerley	9*	13	22	-1 ▼	2,465.6	7	26.7 ▲	12.5	11	71.4
KPMG	11	4	20	-23 ▼	396.0	78	-85.2 ▼	2.9	60	100.0
Kingston Corporate Finance Ltd	12	34*	19	8 ▲	594.0	-	52.0 ▲	8.7	18	100.0
Morgan Stanley	13*	11*	18	-6 ▼	2,018.9	10	-44.5 ▼	17.9	6	18.1
China Securities Co Ltd	13*	11*	18	-6 ▼	2,426.5	8	-33.0 ▼	4.4	43	72.1
China Merchants Securities Co	15*	5*	17	-17 ▼	1,250.4	23	-57.2 ▼	6.9	24	100.0
Mercury Securities	15*	25*	17	4 ▲	293.1	-	369.7 ▲	2.2	70*	100.0
Citi	15*	24	17	2 ▲	1,581.7	15	-46.3 ▼	14.9	8	24.2
Ernet & Young LLP	18*	5*	16	-18 ▼	900.0	31	-37.6 ▼	2.0	79*	66.7
Octal Capital Ltd	18*	56*	16	9 ▲	837.7	-	69.5 ▲	5.9	33	100.0
CIMB Group Holdings Bhd	18*	14*	16	-6 ▼	811.9	36	-64.8 ▼	4.1	45*	100.0
PricewaterhouseCoopers	21	8	15	-15 ▼	633.9	-	-55.1 ▼	2.2	70*	88.0
GF Securities	22*	9	14	-15 ▼	1,701.7	14	-47.1 ▼	1.7	97*	37.8
Guotai Junan Securities	22*	23	14	-2 ▼	1,428.8	17	0.3 ▲	3.0	55*	42.9
Optima Capital Ltd	22*	56*	14	7 ▲	1,064.1	-	213.1 ▲	5.0	37*	35.7
RHB	22*	14*	14	-8 ▼	696.2	42	-61.1 ▼	6.4	29*	66.0
Lego Corporate Finance Ltd	26*	48*	13	5 ▲	499.7	-	198.5 ▲	4.6	40	100.0
Red Sun Capital Ltd	26*	13	13	▲	407.2	-	-	1.8	92*	100.0
Deutsche Bank	28*	25*	12	-11 ▼	1,912.9	12	-19.4 ▼	4.1	45*	19.7
Rothschild & Co	28*	17*	12	-8 ▼	950.1	30	-58.4 ▼	16.6	7	59.7
Amasse Capital Ltd	28*	42*	12	3 ▲	714.0	-	53.3 ▲	3.2	53*	100.0
BNP Paribas SA	31	48*	11	3 ▲	1,535.6	16	171.0 ▲	11.1	14	50.5
Guosen Securities Co Ltd	32*	22	10	-7 ▼	889.7	33	-70.1 ▼	0.9	161*	100.0
Minsheng Securities Co Ltd	32*	102*	10	7 ▲	780.4	-	344.4 ▲	0.5	195*	100.0
China eCapital Corp	32*	180*	10	9 ▲	357.2	-	-	8.8	17	74.6
Zhongtal Securities Co Ltd	32*	128*	10	8 ▲	584.1	-	7688.0 ▲	0.5	195*	100.0
Great Wall Securities Co Ltd	36*	25*	9	-4 ▼	1,413.6	18	21.1 ▲	1.4	112*	40.0
UBS	36*	21	9	-9 ▼	1,100.5	25	-47.1 ▼	11.0	15	19.2
Sumitomo Mitsui Finl Grp Inc	36*	82*	9	5 ▲	494.9	-	113.6 ▲	3.5	51	100.0
Dongying Securities	36*	66*	9	3 ▲	1,233.0	21	87.9 ▲	3.0	55*	88.2
Malayan Banking Bhd	36*	82*	9	5 ▲	409.6	-	-33.4 ▼	1.3	112*	100.0
Lazard	36*	37*	9	-1 ▼	860.7	-	-33.6 ▼	18.7	5	35.6
Affin Holdings Bhd	42*	-	8	8 ▲	322.8	-	-	3.7	49*	100.0
K&N Kenanga Holdings Berhad	42*	180*	8	7 ▲	324.7	-	48.6 ▲	0.4	210*	9.5
Huaxi Securities Co Ltd	42*	-	8	8 ▲	1,190.6	24	-	1.0	138*	100.0
Avendus Capital Pvt Ltd	42*	56*	8	1 ▲	133.7	-	-	5.0	37*	100.0
Deloitte	42*	25*	8	-5 ▼	9.8	-	-	4.5	41*	46.4
Euto Capital Partners Ltd	42*	82*	8	4 ▲	367.7	-	-	1.9	90*	100.0
Anglo Chinese Corp Finance	42*	56*	8	1 ▲	471.7	-	-	4.3	44	16.0
Industry Total			6,876	46	239,286.1		-4.7 ▼	2,129.9		58.0

\*Ie Source: Thomson Reuters

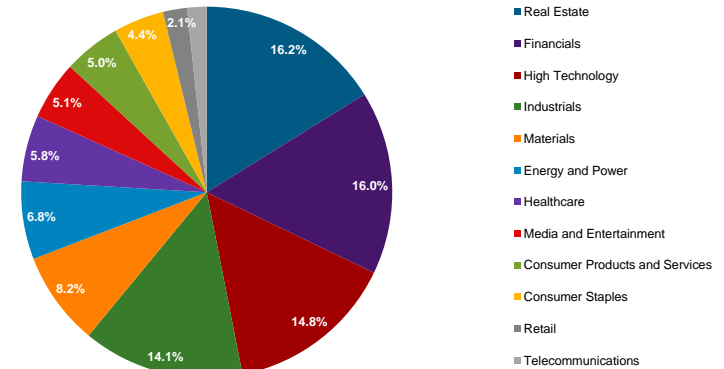
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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Hochinma Mid-Market M&A up to US\$500m by Rank Value Range Jan 1 - Sept 30



Hochinma Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30



## Hong Kong Involvement Mid-Market Rankings (MM12)

**MM12 - Undisclosed Values & Values up to US\$500m**

Jan 1 - Sept 30

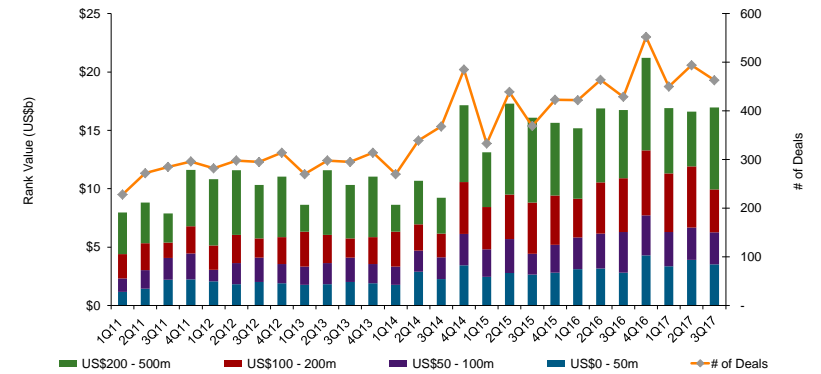
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
Gram Capital	1	1	26	10 ▲	1,185.5	3	62.2 ▲	3.7	20	48.7
Somerley	2	2*	19	7 ▲	2,005.1	1	44.6 ▲	7.8	4	67.8
Kingston Corporate Finance Ltd	3*	5*	18	9 ▲	540.2	19	66.5 ▲	8.1	1*	100.0
Veda Capital Ltd	3*	5*	18	9 ▲	915.2	6	388.7 ▲	5.2	10	100.0
Octal Capital Ltd	5	26*	15	11 ▲	696.8	12	99.8 ▲	5.9	7	100.0
Optima Capital Ltd	6	39*	14	11 ▲	1,064.1	4	417.3 ▲	5.0	11	35.7
Red Sun Capital Ltd	7	-	13	13 ▲	407.2	25	-	1.8	36*	100.0
Lego Corporate Finance Ltd	8	11*	12	5 ▲	434.4	24	159.5 ▲	4.1	16*	100.0
Amasse Capital Ltd	9*	22*	11	6 ▲	710.5	11	1223.1 ▲	3.1	24	100.0
Hailong Securities Co Ltd	9*	4	11	1 ▲	746.9	9	192.1 ▲	4.6	13*	100.0
Euto Capital Partners Ltd	11*	26*	8	4 ▲	367.7	-	83.7 ▲	1.9	35	100.0
Anglo Chinese Corp Finance	11*	26*	8	4 ▲	471.7	21	-33.9 ▼	4.1	16*	59.4
BNP Paribas SA	13*	80*	7	6 ▲	904.4	7	104.6 ▲	6.9	5	100.0
Nuada Ltd	13*	5*	7	-2 ▼	242.6	-	79.2 ▲	1.1	62*	100.0
CITIC	13*	11*	7	0 -	1,848.0	2	2566.7 ▲	5.4	8	15.5
BaoQiao Partners Capital Ltd	13*	26*	7	3 ▲	145.3	56	-44.0 ▼	1.7	38*	100.0
China Construction Bank	17*	2*	6	-6 ▼	440.5	23	-57.8 ▼	6.5	6	100.0
UBS	17*	9*	6	-2 ▼	712.7	10	13.9 ▲	8.1	1*	51.6
Altus Capital Ltd	19*	80*	5	4 ▲	232.7	-	522.5 ▲	2.3	30*	92.0
INCUB Corporate Finance Ltd	19*	56*	5	3 ▲	282.0	-	4935.7 ▲	1.3	51*	100.0
Sumitomo Mitsui Finl Grp Inc	19*	80*	5	4 ▲	335.0	-	49.8 ▲	2.2	32	100.0
Messis Capital Ltd	19*	26*	5	1 ▲	159.5	-	168.1 ▲	1.3	51*	100.0
Zhaobangji Intl Capital Ltd	19*	-	5	5 ▲	144.4	-	-	1.4	47*	100.0
Goldman Sachs & Co	19*	15*	5	-1 ▼	988.2	5	-12.4 ▼	4.6	13*	12.4
China Merchants Bank	25*	-	4	4 ▲	114.4	-	-	0.6	81*	100.0
PricewaterhouseCoopers	25*	15*	4	-2 ▼	231.7	-	272.5 ▲	0.4	95*	50.8
Morgan Stanley	25*	11*	4	-3 ▼	549.9	16	-60.0 ▼	0.9	71*	3.1
Crescendo Capital	25*	-	4	4 ▲	10.8	-	-	-	-	-
Industrial & Comm Bank China	25*	11*	4	-3 ▼	180.0	46	-83.4 ▼	0.5	89*	100.0
Akron Corp Finance Ltd	25*	80*	4	3 ▲	216.8	-	952.7 ▲	1.3	51*	100.0
Grand Moore Capital Ltd	25*	80*	4	3 ▲	84.9	-	26.9 ▲	0.7	79*	100.0
Dakin Capital Ltd	25*	-	4	4 ▲	10.8	-	-	1.0	64*	100.0
KPMG	33*	5*	3	-6 ▼	163.0	54	-77.1 ▼	0.2	110*	100.0
Investec	33*	26*	3	-1 ▼	185.4	45	-52.6 ▼	0.6	81*	50.0
GF Securities	33*	26*	3	-1 ▼	85.6	-	-73.1 ▼	0.4	95*	100.0
Platinum Securities Co Ltd	33*	26*	3	-1 ▼	137.9	58	-78.9 ▼	1.1	62*	100.0
Huatai Securities Co Ltd	33*	39*	3	0 -	544.7	17	53.0 ▲	-	-	-
Nomura	33*	80*	3	2 ▲	880.1	8	293.4 ▲	4.9	12	57.0
IMAP	33*	80*	3	2 ▲	52.4	-	-	3.2	21*	100.0
RHB	33*	22*	3	-2 ▼	123.5	62	-72.7 ▼	1.7	38*	100.0
Hooray Capital Ltd	33*	-	3	3 ▲	73.1	-	-	-	-	-
F.E. Corporate Finance Advisor	33*	-	3	3 ▲	51.5	-	-	0.3	104*	100.0
Opus Capital Ltd	33*	56*	3	1 ▲	165.0	-	56.0 ▲	0.8	73*	100.0
Titan Financial Services Ltd	33*	56*	3	1 ▲	76.0	-	110.5 ▲	0.4	95*	100.0
TC Capital International Ltd	33*	39*	3	0 -	109.4	-	236.6 ▲	1.5	44*	100.0
Bank of America Merrill Lynch	33*	80*	3	2 ▲	631.0	13	542.6 ▲	-	-	-
JP Morgan	33*	26*	3	-1 ▼	448.4	22	-43.0 ▼	1.7	38*	14.3
<b>Industry Total</b>			<b>1,407</b>	<b>92</b> ▲	<b>50,473.0</b>		<b>3.4</b> ▲	<b>498.1</b>		<b>58.9</b>

<sup>†</sup>Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

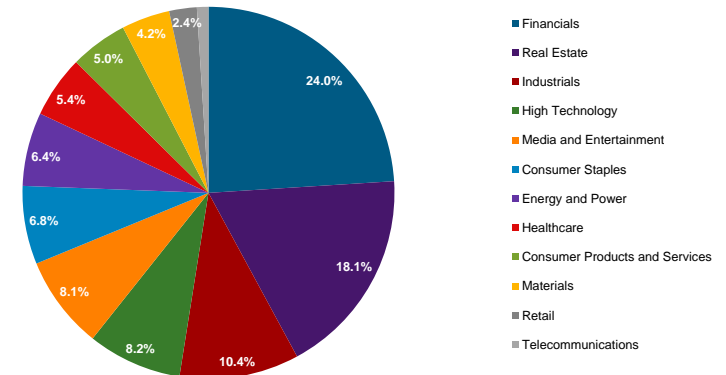
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**Hong Kong Mid-Market M&A up to US\$500m by Rank Value Range**

**Hong Kong Mid-Market M&A up to US\$500m by Target Industry**

Jan 1 - Sept 30



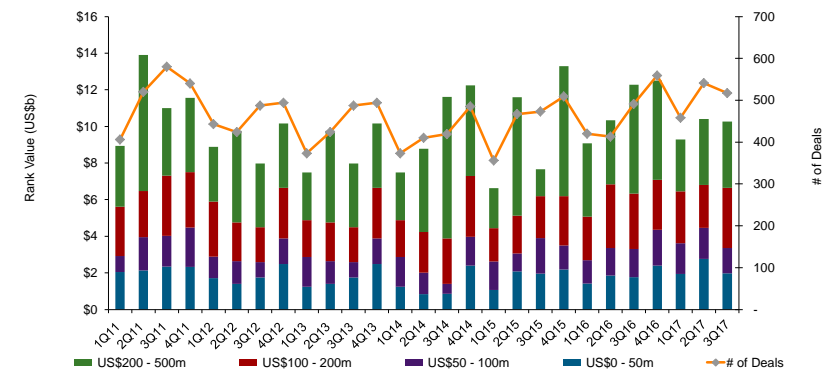
## Australia/New Zealand Involvement Mid-Market Rankings (MM11)

MM11 - Undisclosed Values & Values up to US\$500m

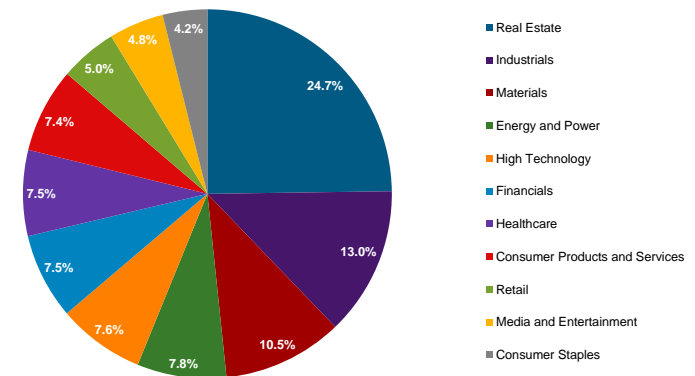
Jan 1 - Sept 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>1</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	18	2 ▲	420.1	15	8.4 ▲	1.0	41*	100.0
Macquarie Group	2*	1	15	-32 ▼	1,346.8	5	-62.6 ▼	18.2	1	26.0
Goldman Sachs & Co	2*	5	15	0 -	1,125.7	6	-50.9 ▼	12.6	4	31.4
UBS	4	6	14	2 ▲	1,776.2	1	15.7 ▲	12.2	5	26.0
Rothschild & Co	5	11*	12	4 ▲	751.6	9	68.9 ▲	11.9	6	100.0
Moelis & Co	6	9*	11	2 ▲	586.8	12	69.4 ▲	7.8	9	52.0
KPMG	7*	2	9	-12 ▼	86.0	44	-87.9 ▼	9	57*	100.0
Bank of America Merrill Lynch	7*	15	9	3 ▲	1,507.6	2	80.1 ▲	6.0	10	24.1
Ernst & Young LLP	9*	7*	7	-4 ▼	302.6	23	-49.1 ▼	2.3	26*	74.2
Credit Suisse	9*	13*	7	0 -	1,468.9	3	237.1 ▲	16.0	2	72.7
Citi	9*	3*	7	-9 ▼	1,114.3	7	-41.5 ▼	5.7	11	33.1
Gresham Partners	12*	20*	6	2 ▲	325.8	20	-5.2 ▼	2.5	25	26.9
Houlihan Lokey	12*	16*	6	1 ▲	130.6	-	-43.9 ▼	4.2	13	100.0
Investec	14*	20*	5	1 ▲	205.6	28	-50.0 ▼	1.4	37*	100.0
Barclays	14*	50*	5	4 ▲	578.2	13	402.8 ▲	3.0	20*	39.0
Deutsche Bank	14*	26*	5	2 ▲	1,362.0	4	313.8 ▲	2.7	24	4.5
Morgan Stanley	14*	20*	5	1 ▲	31.7	55	-93.3 ▼	7.9	8	31.1
Deloitte	14*	13*	5	-2 ▼	104.8	-	-40.6 ▼	1.4	37*	21.2
JP Morgan	14*	26*	5	2 ▲	124.5	32	-72.4 ▼	4.0	14	43.5
Evercore Partners	20*	32*	4	2 ▲	714.8	10	10.0 ▲	15.0	3	100.0
Nomura	20*	20*	4	0 -	915.2	8	-7.0 ▼	4.5	12	54.2
Grant Samuel	20*	16*	4	-1 ▼	87.6	-	-72.1 ▼	2.1	29*	41.2
RBC Capital Markets	20*	20*	4	0 -	416.1	16	-11.6 ▼	8.4	7	33.6
Fort Street Advisers	20*	16*	4	-1 ▼	704.6	11	44.4 ▲	1.4	37*	100.0
Miles Advisory Partners	20*	20*	4	0 -	18.9	62*	-93.9 ▼	3.9	15	100.0
BDO	20*	7*	4	-7 ▼	98.4	-	-13.3 ▼	0.7	62	100.0
Greenhill & Co, LLC	27*	32*	3	1 ▲	104.9	-	-51.9 ▼	1.7	34*	100.0
Glassscope	27*	-	3	3 ▲	5.8	-	-	1.0	41*	100.0
Clairfield International	27*	11*	3	-5 ▼	6.5	-	-75.9 ▼	2.2	28	100.0
Allier Capital	27*	32*	3	1 ▲	54.3	-	-215.7 ▼	3.0	20*	46.2
Industrial & Comm Bank China	31*	26*	2	-1 ▼	97.1	40	-75.7 ▼	1.0	41*	13.5
BBVA	31*	50*	2	1 ▲	0	-	-	-	-	-
Piper Jaffray Cos	31*	-	2	2 ▲	163.3	-	-	3.1	18*	100.0
Cameron Partners Ltd	31*	50*	2	1 ▲	251.8	24	-	3.2	17	100.0
Greenstone Partners	31*	26*	2	-1 ▼	0	-	-	2.0	31*	100.0
Equiteq LLP	31*	50*	2	1 ▲	0	-	-	2.0	31*	100.0
Baker Tilly International	31*	50*	2	1 ▲	0	-	-	0.2	75*	100.0
RSM Corporate Fin LLP	31*	-	2	2 ▲	0.6	-	-	1.0	41*	100.0
Luminis Partners Pty Ltd	31*	32*	2	0 -	112.7	35	-48.3 ▼	-	-	-
Alantra Partners SA	31*	-	2	2 ▲	8.7	-	-	1.0	41*	100.0
CIMB Group Holdings Bhd	31*	50*	2	1 ▲	7.8	-	-79.6 ▼	-	-	-
Highbury Partnership Pty Ltd	31*	-	2	2 ▲	69.1	-	-	-	-	-
Lazard	31*	9*	2	-7 ▼	0	80*	-	2.0	31*	100.0
<b>Industry Total</b>			<b>1,516</b>	<b>192</b> ▲	<b>29,961.5</b>		<b>-5.5</b> ▼	<b>489.9</b>		<b>58.6</b>

Australia/New Zealand Mid-Market M&A up to US\$500m by Rank Value Range



Aus/New Zealand Mid-Mkt M&A up to US\$500m by Target Industry Jan 1 - Sept 30



<sup>1</sup>fe Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>1</sup> imputed fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

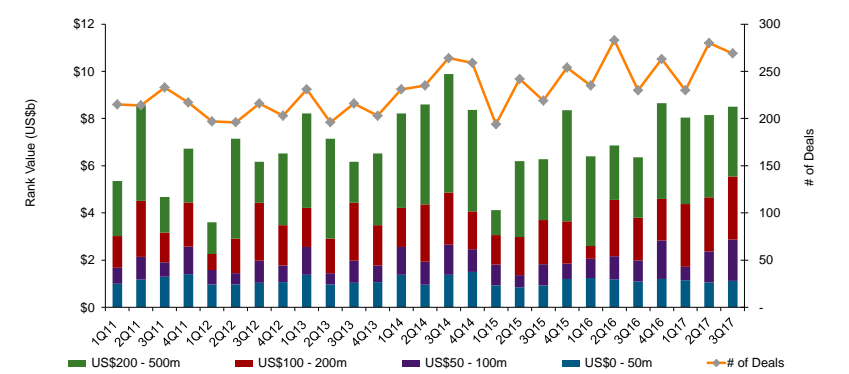
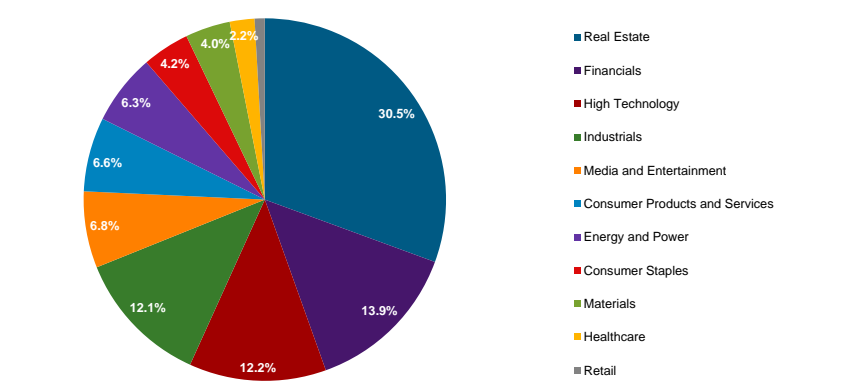
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## Singapore Involvement Mid-Market Rankings (MM14)

**MM14 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>1</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
Goldman Sachs & Co	1	12*	12	8 ▲	1,266.4	1	566.2 ▲	19.9	1	82.9
Standard Chartered PLC	2*	43*	10	9 ▲	1,052.0	2	- -	0.5	40*	100.0
Credit Suisse	2*	1*	10	0 -	601.7	4	-60.3 ▼	16.3	2	54.2
RHB	4	18*	7	4 ▲	226.1	15	-58.4 ▼	3.3	11	100.0
Provenance Capital Pte Ltd	5*	18*	6	3 ▲	268.8	12	1084.1 ▲	1.2	23*	100.0
Deloitte	5*	7*	6	1 ▲	287.4	11	-21.8 ▼	2.2	15	21.8
KPMG	7*	12*	5	1 ▲	35.3	40*	-91.7 ▼	0.4	43*	100.0
Citi	7*	5*	5	-1 ▼	413.3	5	-47.2 ▼	5.2	7	34.0
Morgan Stanley	7*	28*	5	3 ▲	1.0	58*	-99.6 ▼	9.2	4	39.8
CIMB Group Holdings Bhd	7*	1*	5	-5 ▼	114.6	30	-81.3 ▼	0.4	43*	100.0
Industrial & Comm Bank China	11*	43*	4	3 ▲	148.5	21	- -	8.4	5	100.0
United Overseas Bank Ltd	11*	28*	4	2 ▲	789.8	3	369.0 ▲	6.1	6	100.0
PricewaterhouseCoopers	11*	3	4	-4 ▼	261.4	13	-14.1 ▼	0.8	31*	100.0
Oversea-Chinese Banking	11*	28*	4	2 ▲	135.7	24	121.4 ▲	1.2	23*	100.0
Asian Corporate Advisors Pte	11*	43*	4	3 ▲	113.3	-	733.1 ▲	0.4	43*	100.0
Zico Holdings Inc	11*	-	4	4 ▲	8.6	-	- -	-	-	-
JP Morgan	11*	12*	4	0 -	400.0	7*	195.2 ▲	11.0	3	44.4
DBS Group Holdings	18*	18*	3	0 -	206.6	16	-53.2 ▼	2.8	12*	40.6
UBS	18*	28*	3	1 ▲	47.5	-	-82.7 ▼	1.5	21*	7.1
BDO	18*	4	3	-4 ▼	1.7	57	-99.2 ▼	0.7	34	100.0
Oaklins (FKA M&A Intl Inc)	18*	18*	3	0 -	400.0	7*	- -	2.8	12*	100.0
RBS	22*	-	2	2 ▲	169.9	17	- -	0.3	49*	100.0
Deutsche Bank	22*	7*	2	-3 ▼	66.0	34	- -	0.8	31*	100.0
Ernst & Young LLP	22*	7*	2	-3 ▼	150.8	19	- -	0.2	51*	100.0
Evercore Partners	22*	28*	2	0 -	153.0	18	- -	0.6	35*	4.7
Mizuho Financial Group	22*	12*	2	-2 ▼	136.0	22*	- -	2.3	14	100.0
Rothschild & Co	22*	5*	2	-4 ▼	0	61*	- -	-	-	-
Stirling Coleman Capital Ltd	22*	43*	2	1 ▲	13.2	-	- -	0.4	43*	100.0
Global M&A	22*	-	2	2 ▲	0	-	- -	1.0	26*	100.0
Sumitomo Mitsui Finl Grp Inc	22*	43*	2	1 ▲	100.4	32	- -	0.6	35*	100.0
Moelis & Co	22*	-	2	2 ▲	15.0	-	- -	2.0	16*	100.0
Bank of America Merrill Lynch	22*	18*	2	-1 ▼	120.9	-	- -	4.0	8*	25.6
Hong Leong Financial Group Bhd	22*	-	2	2 ▲	150.1	20	- -	-	-	-
Pickering Pacific Pte Ltd	22*	-	2	2 ▲	0	-	- -	2.0	16*	100.0
RHT Capital Pte Ltd	22*	-	2	2 ▲	75.0	-	- -	0.1	55*	100.0
Duff & Phelps	22*	-	2	2 ▲	403.1	6	- -	3.9	10	100.0
<b>Industry Total</b>			<b>779</b>	<b>31</b> ▲	<b>24,696.0</b>		<b>25.9</b> ▲	<b>321.3</b>		<b>59.1</b>

**Singapore Mid-Market M&A up to US\$500m by Rank Value Range**

**Singapore Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30**


\*tie  
Source: Thomson Reuters  
\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
<sup>1</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## Japanese Involvement Mid-Market Rankings (MM15)

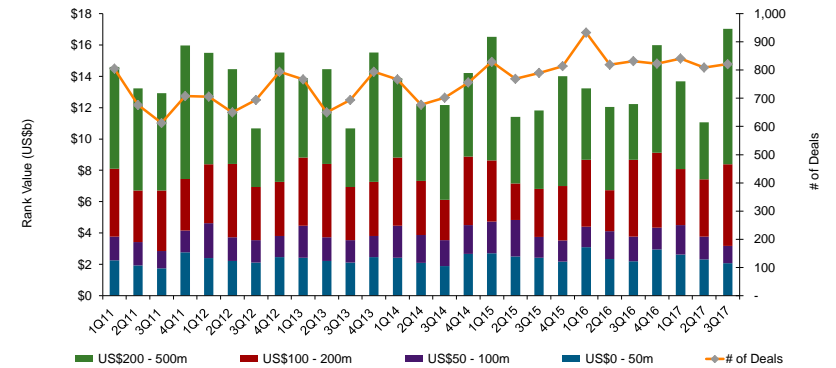
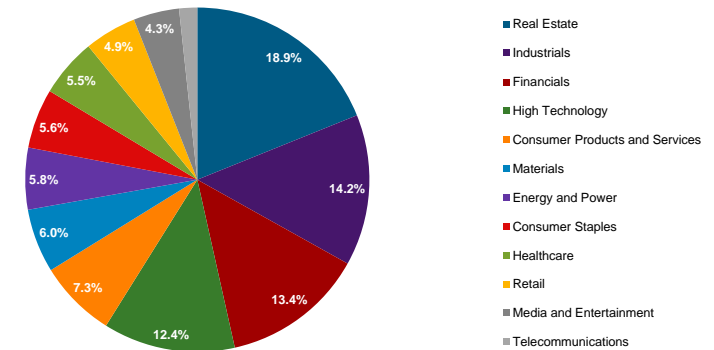
**MM15 - Undisclosed Values & Values up to US\$500m Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Advisor Rank	2017 Rank	** Fee Exp. (%)
Sumitomo Mitsui Finl Grp Inc	1	2	133	35 ▲	4,752.8	2	53.7 ▲	81.9	1	61.4
Mizuho Financial Group	2	1	121	-26 ▼	2,763.0	4	-31.1 ▼	76.6	2	82.9
Nomura	3	3	61	-18 ▼	7,499.1	1	15.0 ▲	60.1	3	71.0
Daiwa Securities Group Inc	4	4	46	-6 ▼	3,431.5	3	151.0 ▲	40.9	4	67.0
Kaede Group	5	6	44	29 ▲	29.2	-	110.1 ▲	27.8	5	100.0
Plutus Consulting Co Ltd	6*	8	31	-7 ▼	484.9	17	-12.6 ▼	8.8	22	41.3
Deloitte	6*	9	31	-5 ▼	740.5	12	5.1 ▲	13.4	15	0.7
PricewaterhouseCoopers	8	6	30	-13 ▼	1,763.3	4	37.6 ▲	65.3	31	40.3
Mitsubishi UFJ Financial Group	9	7	29	-13 ▼	383.6	22	-12.7 ▼	19.3	10	100.0
Mitsubishi UFJ Morgan Stanley	10	-	22	-26 ▼	442.5	7	-49.9 ▼	12.5	16	-
Morgan Stanley	11	14	20	1 ▲	1,557.5	7	-27.9 ▼	12.5	16	12.1
GCA Corp	12	10	19	-7 ▼	594.9	15	-46.4 ▼	9.4	21	91.3
Corporate Advisers	13*	15	17	1 ▲	68.1	-	-34.6 ▼	17.9	12	100.0
Maxus Corporate Advisory Inc	13*	11	17	-6 ▼	0.7	-	-98.8 ▼	1.9	51	100.0
AGS Consulting Co Ltd	15	12*	14	-6 ▼	191.6	-	362.8 ▲	7.7	24	100.0
Frontier Management Inc	16	22*	13	3 ▲	63.0	-	-75.0 ▼	3.9	34*	100.0
Ernst & Young LLP	17	21	12	1 ▲	1,280.4	9	1322.7 ▲	1.0	62*	43.5
Citi	18*	39*	11	7 ▲	1,591.1	6	173.2 ▲	15.8	13	39.0
Tokyo Financial Advisers	18*	12*	11	-9 ▼	51.2	58	-68.6 ▼	1.4	56	100.0
Goldman Sachs & Co	20	18*	9	-3 ▼	1,223.7	10	294.3 ▲	22.0	8	23.6
Rothschild & Co	21*	27*	7	0 -	739.5	13	72.0 ▲	27.0	6	69.4
es Networks Co Ltd	21*	33*	7	2 ▲	143.9	-	226.3 ▲	1.8	52	100.0
Growin Partners Inc	21*	22*	7	-3 ▼	61.2	55	-48.0 ▼	4.1	32*	100.0
Sumitomo Mitsui Trust Holdings	21*	24*	7	-1 ▼	242.8	-	1295.4 ▲	8.3	23	57.6
Duff & Phelps	21*	50*	7	5 ▲	102.7	-	678.0 ▲	4.1	32*	100.0
Bank of America Merrill Lynch	26*	18*	6	-6 ▼	1,391.8	8	9.2 ▲	10.9	20	14.4
YAMADA & Partners	26*	18*	6	-6 ▼	60.9	56	-89.9 ▼	0.7	89*	13.5
JP Morgan	26*	24*	6	-2 ▼	969.1	11	75.4 ▲	11.5	17	10.9
Barclays	29*	50*	5	3 ▲	170.0	33	-60.5 ▼	22.4	7	51.1
Lincoln International	29*	39*	5	1 ▲	0	-	99*	5.6	29	100.0
Moules & Co	29*	27*	5	-2 ▼	638.5	14	2.8 ▲	11.4	18	78.6
CLARIS CAPITAL	29*	27*	5	-2 ▼	0.2	-	-	6.0	28	100.0
Network Corporate Finance	33*	-	4	4 ▲	438.0	19*	-	7.6	25*	100.0
RA Capital Advisors	33*	-	4	4 ▲	438.0	19*	-	7.6	25*	100.0
Sangyo Sesei Advisory Inc	33*	50*	4	2 ▲	86.3	-	-	0.5	94*	100.0
Akasaka International Account	33*	-	4	4 ▲	40.4	-	-	0.1	113*	100.0
Deutsche Bank	33*	33*	3	-2 ▼	501.0	16	-	19.5	9	37.0
Credit Suisse	37*	46*	3	0 -	157.9	-	7.9 ▲	11.0	19	58.2
IMAP	37*	39*	3	-1 ▼	7.3	-	-64.0 ▼	1.2	57*	100.0
Jefferies LLC	37*	71*	3	2 ▲	250.0	-	70.9 ▲	3.9	34*	100.0
Professional Partners	37*	33*	3	-2 ▼	0	-	-	0.3	100*	100.0
HSBC Holdings PLC	37*	71*	3	2 ▲	200.2	-	36.6 ▲	1.7	53	100.0
Alantra Partners SA	37*	71*	3	2 ▲	47.0	-	127.1 ▲	2.0	45*	100.0
Stewart McLaren & Co	37*	-	3	3 ▲	87.1	-	-	0.9	86*	100.0
<b>Industry Total</b>			<b>2,471</b>	<b>-113</b> ▼	<b>41,765.5</b>		<b>11.3</b> ▲	<b>1,057.6</b>		<b>55.4</b>

\*tie  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.  
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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**Japanese Mid-Market M&A up to US\$500m by Rank Value Range**

**Japanese Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Sept 30**


## Chinese Involvement Mid-Market Rankings (MM20)

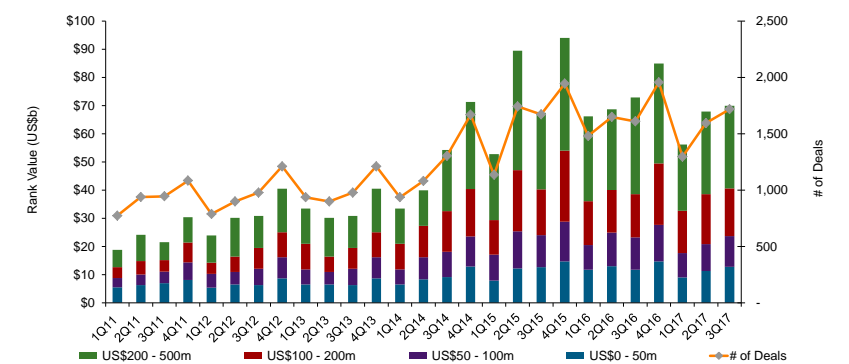
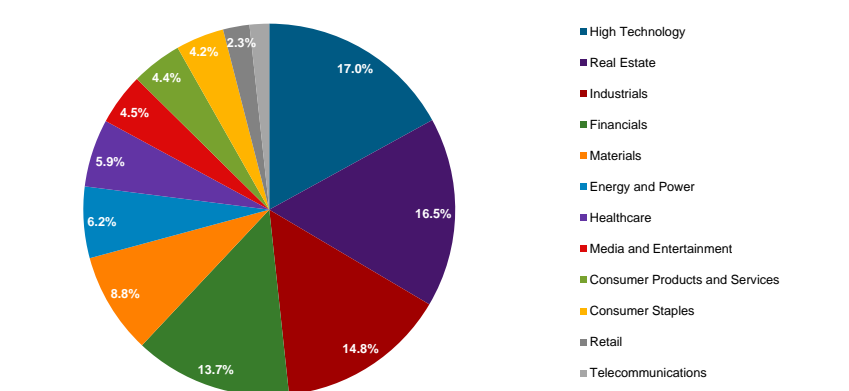
**MM20 - Undisclosed Values & Values up to US\$500m** Jan 1 - Sept 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)				Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Fees	2017 Rank	** Fee Exp. (%)	
Industrial & Comm Bank China	1	1	82	-11 ▼	2,523.5	4	-49.7 ▼	68.4	1	49.2	
CITIC	2	2	60	-3 ▼	1,794.2	1	-20.3 ▼	25.7	3	21.0	
Gram Capital	3	3	34	-9 ▼	2,339.7	7	79.2 ▲	1.2	76*	54.5	
China Renaissance Partners	4	7	31	6 ▲	2,081.1	9	-31.9 ▲	29.9	2	84.5	
Huatai Securities Co Ltd	5	9	27	6 ▲	1,835.3	11	-53.2 ▼	1.6	64*	50.0	
Hailong Securities Co Ltd	6	12*	25	8 ▲	3,723.1	2	197.3 ▲	5.1	23	79.7	
China International Capital Co	7	4*	22	-10 ▼	3,175.5	3	-20.0 ▼	11.2	9	19.6	
China Securities Co Ltd	8	8	18	-6 ▼	2,426.5	6	-33.0 ▼	4.4	26	72.1	
China Merchants Securities Co	9	4*	17	-15 ▼	1,250.4	19	-55.0 ▼	6.0	21	100.0	
Goldman Sachs & Co	10	25*	16	6 ▲	2,471.0	5	16.4 ▲	16.1	4*	23.0	
Veda Capital Ltd	11	68*	15	12 ▲	576.6	-	668.8 ▲	3.8	30	100.0	
Guotai Junan Securities	12	14*	14	-2 ▼	1,428.8	15	0.3 ▲	2.4	42*	37.5	
CF Securities	13*	6	13	-16 ▼	1,858.8	13	-48.4 ▼	1.7	61*	37.8	
Somerley	13*	10	13	-7 ▼	2,147.9	8	40.1 ▲	11.6	8	69.9	
Optima Capital Ltd	15	36*	11	4 ▲	897.5	25	164.0 ▲	4.2	28	61.8	
BNP Paribas SA	16*	50*	10	5 ▲	1,497.1	14	176.2 ▲	11.1	10	50.5	
Morgan Stanley	16*	11	10	-8 ▼	979.3	24	-66.8 ▼	15.1	6	18.8	
Guosen Securities Co Ltd	16*	12*	10	-7 ▼	889.7	26	-70.1 ▼	0.9	104*	100.0	
Minsheng Securities Co Ltd	16*	68*	10	7 ▲	780.4	-	344.4 ▲	0.5	129*	100.0	
China eCapital Corp	16*	118*	10	9 ▲	357.2	-	-	8.8	13*	74.6	
Zhongtai Securities Co Ltd	16*	85*	10	8 ▲	584.1	-	768.0 ▲	0.5	129*	100.0	
Red Sun Capital Ltd	16*	-	10	10 ▲	331.2	-	-	1.7	61*	100.0	
Deutsche Bank	23*	19*	9	-3 ▼	1,846.9	10	-14.3 ▼	3.3	33*	16.5	
Citi	23*	22*	9	-2 ▼	785.3	30	-60.6 ▼	11.8	7	21.2	
Great Wall Securities Co Ltd	23*	17*	9	-4 ▼	1,413.6	16	21.1 ▲	1.4	72*	40.0	
Huaxi Securities Co Ltd	26*	-	8	8 ▲	1,190.6	21	-	1.0	91*	100.0	
UBS	26*	28*	8	-1 ▼	1,100.5	22	65.0 ▲	5.7	22	14.7	
Sinolink Securities Co Ltd	28*	25*	7	-3 ▼	1,068.4	23	12.2 ▲	1.8	60	50.0	
Dongxing Securities	28*	41*	7	1 ▲	1,246.8	20	81.2 ▲	2.8	36*	90.3	
Amasse Capital Ltd	28*	50*	7	2 ▲	499.7	-	21.2 ▲	2.1	47*	100.0	
PricewaterhouseCoopers	28*	19*	7	-5 ▼	283.7	74	-75.8 ▼	1.0	91*	76.9	
CSC Financial Co Ltd	28*	-	7	7 ▲	589.8	-	-	0.1	176*	100.0	
China Construction Bank	33*	22*	6	-5 ▼	440.5	51	-68.9 ▼	6.2	19	47.0	
Rothschild & Co	33*	25*	6	-4 ▼	293.4	72	-72.9 ▼	9.1	12	55.5	
Kingston Corporate Finance Ltd	33*	36*	6	-1 ▼	132.2	-	-51.7 ▼	2.3	44*	100.0	
Guoyuan Securities Co Ltd	33*	36*	6	-1 ▼	693.3	-	-13.1 ▼	2.3	44*	100.0	
Bank of America Merrill Lynch	33*	41*	6	0 -	1,685.8	12	46.7 ▲	6.7	16*	19.2	
Duff & Phelps	33*	28*	6	-3 ▼	607.2	40	-67.6 ▼	6.7	16*	57.3	
Zhongtian Guofu Sec Co Ltd	33*	-	6	6 ▲	1,288.9	18	-	0.6	122*	40.0	
KPMG	40*	16	5	-10 ▼	50.8	-	-93.5 ▼	0.3	154*	100.0	
Credit Suisse	40*	32*	5	-3 ▼	420.2	-	-38.4 ▼	2.8	36*	6.7	
Soochow Securities Co Ltd	40*	118*	5	4 ▲	604.3	-	2317.2 ▲	0.8	107*	100.0	
Industrial Securities Co Ltd	40*	32*	5	-3 ▼	623.7	-	-25.3 ▼	0.5	129*	100.0	
Shenwan Hongyuan Securities Co	40*	17*	5	-8 ▼	1,364.8	17	-2.0 ▼	0	186*	-	
Shinco Capital Ltd	40*	118*	5	4 ▲	49.2	-	3694.6 ▲	-	-	-	
Lego Corporate Finance Ltd	40*	41*	5	-1 ▼	141.9	-	3.0 ▲	2.0	52*	100.0	
<b>Industry Total</b>			<b>4,606</b>	<b>-131 ▼</b>	<b>193,946.5</b>		<b>-6.5 ▼</b>	<b>1,482.6</b>		<b>56.1</b>	

<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

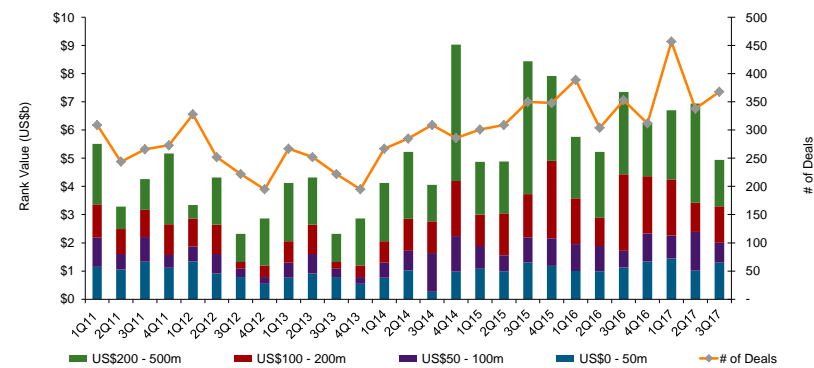
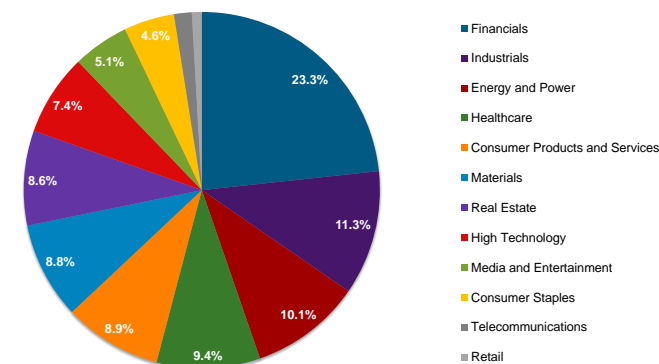
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**Chinese Mid-Market M&A up to US\$500m by Rank Value Range**

**Chinese Mid-Market M&A up to US\$500m by Target Industry** Jan 1 - Sept 30


## Indian Involvement Mid-Market Rankings (MM21)

**MM21 - Undisclosed Values & Values up to US\$500m**
**Jan 1 - Sept 30**

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) <sup>†</sup>		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
Ernst & Young LLP	1	1	16	-12 ▼	900.0	1	-22.7 ▼	1.9	22	76.0
KPMG	2	2	12	-6 ▼	182.2	17	-85.8 ▼	0.7	42*	100.0
Avendus Capital Pvt Ltd	3	8*	8	1 ▲	133.7	20	-51.2 ▼	5.0	6	100.0
Deloitte	4	8*	7	0 -	9.8	43	-94.4 ▼	3.6	7	100.0
PricewaterhouseCoopers	5	3	6	-9 ▼	255.4	11	23.6 ▲	1.1	27*	100.0
Citi	6*	13*	5	1 ▲	499.6	4	-47.8 ▼	2.6	13	51.0
Rothschild & Co	6*	12	5	0 -	443.4	6	-37.6 ▼	7.6	3	70.4
Singhi Advisors Ltd	6*	-	5	5 ▲	18.5	-	- -	3.0	10*	100.0
CFI	6*	37*	5	4 ▲	4.3	-	79.2 ▲	1.1	27*	100.0
Goldman Sachs & Co	6*	10*	5	-1 ▼	54.1	28	-92.2 ▲	10.7	1	61.1
Translink Corporate Finance	6*	17*	5	2 ▲	19.1	37*	-85.4 ▼	6.6	4	100.0
Ambit Corporate Finance	12*	24*	4	2 ▲	36.8	-	- -	2.7	12	100.0
Morgan Stanley	12*	17*	4	1 ▲	838.4	2	103.9 ▲	-	-	-
Globalscope	12*	10*	4	-2 ▼	25.9	32	-56.6 ▼	1.3	24*	100.0
Axis Bank Ltd	12*	4*	4	-5 ▼	461.4	5	-23.8 ▼	2.1	14*	100.0
RHB	16*	-	3	3 ▲	0	-	- -	-	-	-
Edelweiss Financial Svcs Ltd	16*	37*	3	2 ▲	201.4	15	1855.3 ▲	0.7	42*	100.0
Lazard	16*	37*	3	2 ▲	0	-	- -	0.6	46*	7.1
Zico Holdings Inc	16*	-	3	3 ▲	0	-	- -	-	-	-
Signal Hill Capital Group LLC	20*	24*	2	0 -	25.0	-	-26.0 ▼	0.6	46*	100.0
IMAP	20*	-	2	2 ▲	126.5	21	- -	1.0	30*	100.0
Kotak Mahindra Bank Ltd	20*	6*	2	-6 ▼	62.1	26	-92.6 ▼	2.0	18*	100.0
ICICI Bank Ltd	20*	4*	2	-7 ▼	401.1	7	-4.9 ▼	3.2	8	23.0
Standard Chartered PLC	20*	13*	2	-2 ▼	576.7	3	11.4 ▲	8.4	2	37.5
Sumitomo Mitsui Finl Grp Inc	20*	-	2	2 ▲	124.5	22	- -	0.7	42*	100.0
Clarifield International	20*	13*	2	-2 ▼	0	-	- -	2.0	18*	100.0
Jefferies LLC	20*	17*	2	-1 ▼	386.7	8	- -	6.1	5	68.5
<b>Industry Total</b>			<b>1,163</b>	<b>117</b> ▲	<b>18,589.8</b>		<b>1.4</b> ▲	<b>341.8</b>		<b>70.8</b>

**Indian Mid-Market M&A up to US\$500m by Rank Value Range**

**Indian Mid-Market M&A up to US\$500m by Target Industry**
**Jan 1 - Sept 30**


<sup>†</sup>le  
Source: Thomson Reuters

\*\* Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

<sup>†</sup> Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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## Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2017 and September 30, 2017 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 6:00pm EST on October 6, 2017.
- 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 Thomson Reuters 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, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- 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.

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