

Sandler tops bank M&A financial adviser rankings in H1'18

S&P Global

By Marla Viray and Mushir Shaikh

Sandler O'Neill & Partners LP was the top financial adviser for bank and thrift M&A in the first half of 2018 both by deal value and by number of deals, followed by Keefe Bruyette & Woods Inc., according to S&P Global Market Intelligence's league table rankings.

Sandler advised on 32 bank and thrift M&A deals and earned \$9.29 billion in deal credit through the first two quarters of 2018. KBW worked on 20 M&A deals with total deal value of \$5.26 billion.

Based on deal value, Sandler's largest assignment in the second quarter was as financial adviser to MB Financial Inc. on its \$4.60 billion pending sale to Fifth Third Bancorp announced in May. Citigroup Global Markets Inc. ranked third among financial advisers during the first half in terms of deal value, thanks to its role as financial adviser to Fifth Third for the latter deal.

Sandler advised State Bank Financial Corp. on its \$1.37 billion pending sale to Cadence Bancorp. announced in May. Raymond James & Associates Inc., which also advised State Bank Financial, ranked fourth in the deal value league table after landing seven deals in the second quarter.

For KBW, its largest second-quarter assignment was serving as financial adviser to Guaranty Bancorp on its \$1.04 billion pending sale to Independent Bank Group Inc. announced in May. KBW also advised People's United Financial Inc. on its \$543.0 million pending acquisition of First Connecticut Bancorp Inc. announced in June.

Sandler and KBW both served as financial advisers to CapStar Financial Holdings Inc. on its \$116.1 million pending acquisition of Athens Bancshares Corp. announced in June.

Among legal advisers, Simpson Thacher & Bartlett LLP, which served as Fifth Third's legal adviser on its pending purchase of MB Financial, was the top legal adviser by deal value for bank and thrift M&A in the first half of 2018. It advised on three transactions worth \$6.12 billion in total.

Luse Gorman PC worked on more deals than any other M&A legal adviser as of June 30, with 10 deals.

Bank & thrift

Financial adviser rankings

| 2018 YTD rank | 2017Y rank | Firm | No. of deals | Total deal value (\$M) |
|-------------------------------|---------------|--------------------------------------|-----------------|------------------------------|
| <i>(Ranked by deal value)</i> | | | | |
| 1 | 1 | Sandler O'Neill & Partners LP* | 32 | 9,286.1 |
| 2 | 2 | Keefe Bruyette & Woods* ¹ | 20 | 5,261.4 |
| 3 | 9 | Citigroup Global Markets Inc. | 1 | 4,604.8 |
| 4 | 12 | Raymond James & Associates Inc.* | 12 | 3,409.2 |
| 5 | 13 | Goldman Sachs & Co. LLC | 2 | 2,351.1 |
| 6 | 5 | Stephens Inc. | 9 | 2,279.4 |
| 7 | 15 | FIG Partners LLC | 10 | 2,007.1 |
| 8 | 11 | D.A. Davidson & Co.* | 11 | 1,451.9 |
| 9 | NR | Bank of America Corp. | 1 | 978.2 |
| 10 | 16 | Piper Jaffray & Co. | 7 | 820.4 |

(Ranked by number of deals)

| | | | | |
|---|----|-------------------------------------|----|---------|
| 1 | 1 | Sandler O'Neill & Partners LP | 32 | 9,286.1 |
| 2 | 1 | Keefe Bruyette & Woods ¹ | 20 | 5,261.4 |
| 3 | 3 | Hovde Group LLC | 16 | 610.7 |
| 4 | 7 | Raymond James & Associates Inc. | 12 | 3,409.2 |
| 5 | 6 | D.A. Davidson & Co. | 11 | 1,451.9 |
| 6 | 4 | FIG Partners LLC | 10 | 2,007.1 |
| 7 | 5 | Stephens Inc. | 9 | 2,279.4 |
| 8 | 17 | Piper Jaffray & Co. | 7 | 820.4 |
| 9 | 12 | Capital Corp. LLC | 6 | 70.8 |
| 9 | 9 | ProBank Austin | 6 | 51.9 |

Rankings finalized as per the most recent information available with S&P Global Market Intelligence as of July 5, 2018.
Year-to-date as of June 30, 2018.

League table rankings are based on Global Industry Classification Standard of S&P Global Market Intelligence and are not comparable with league table articles published for 2017 and prior.

Analysis includes companies classified as banking as per Global Industry Classification Standard of S&P Global Market Intelligence.
NR = not ranked; NA = not available

¹ A Stifel company.

Based on announcement deal values.

* Deal value for at least one deal is not available.

Includes whole and minority deals. Excludes government-assisted deals, thrift merger conversion and terminated deals.

Includes deals with target geography as U.S., Canada or Bermuda.

In-house advisers are included.

In the event advisers merge or an adviser is purchased by the parent of another adviser, S&P Global Market Intelligence retroactively adjusts historical rankings to the single, highest-level adviser. If the buyer is already receiving credit for a particular deal, it will not receive additional credit following the merger.

Source: S&P Global Market Intelligence

Legal adviser rankings

| 2018 YTD rank | 2017Y rank | Firm | No. of deals | Total deal value (\$M) |
|-------------------------------|---------------|--|-----------------|------------------------------|
| <i>(Ranked by deal value)</i> | | | | |
| 1 | 10 | Simpson Thacher & Bartlett LLP | 3 | 6,125.9 |
| 2 | 35 | Silver Freedman Taff & Tiernan LLP | 8 | 4,853.7 |
| 3 | 62 | Vedder Price PC | 1 | 4,604.8 |
| 4 | 1 | Wachtell Lipton Rosen & Katz | 8 | 3,024.1 |
| 5 | 19 | Nelson Mullins Riley & Scarborough LLP | 5 | 1,768.9 |
| 6 | 15 | Kilpatrick Townsend & Stockton LLP | 4 | 1,641.8 |
| 7 | 9 | Alston & Bird LLP* | 7 | 1,057.1 |
| 8 | 46 | Shapiro Bieging Barber Otteson LLP | 1 | 1,036.7 |
| 9 | NR | Frederic Dorwart Lawyers | 1 | 978.2 |
| 10 | 20 | Manatt Phelps & Phillips LLP | 1 | 878.3 |
| 10 | 150 | Morrison & Foerster LLP | 1 | 878.3 |

(Ranked by number of deals)

| | | | | |
|----|----|--|----|---------|
| 1 | 1 | Luse Gorman PC | 10 | 649.7 |
| 2 | 1 | Barack Ferrazzano Kirschbaum & Nagelberg LLP | 9 | 583.9 |
| 2 | 10 | Stinson Leonard Street LLP | 9 | 224.6 |
| 2 | 26 | Ballard Spahr LLP | 9 | 74.2 |
| 5 | 6 | Silver Freedman Taff & Tiernan LLP | 8 | 4,853.7 |
| 5 | 8 | Wachtell Lipton Rosen & Katz | 8 | 3,024.1 |
| 5 | 3 | Fenimore Kay Harrison & Ford LLP | 8 | 511.7 |
| 8 | 5 | Alston & Bird LLP | 7 | 1,057.1 |
| 8 | 26 | Fredrikson & Byron PA | 7 | NA |
| 10 | 16 | Howard & Howard Attorneys PLLC | 6 | 29.8 |

Bank & thrift branch deal

Financial adviser rankings

| 2018 YTD rank | 2017Y rank | Firm | No. of deals | Total deposits (\$'000) |
|-----------------------------------|---------------|-------------------------------------|-----------------|-------------------------------|
| <i>(Ranked by total deposits)</i> | | | | |
| 1 | 1 | Sandler O'Neill & Partners LP | 2 | 2,420,000 |
| 2 | NR | Wells Fargo Securities LLC | 1 | 2,300,000 |
| 3 | NR | McQueen Financial Advisors II Inc. | 2 | 344,525 |
| 4 | NR | Keefe Bruyette & Woods ¹ | 2 | 218,000 |
| 5 | NR | Raymond James & Associates Inc. | 1 | 160,000 |
| 6 | NR | MJC Partners LLC | 1 | 35,000 |
| 7 | NR | Keenan & Partners | 1 | 25,000 |

(Ranked by number of deals)

| | | | | |
|---|----|-------------------------------------|---|-----------|
| 1 | 1 | Sandler O'Neill & Partners LP | 2 | 2,420,000 |
| 1 | NR | McQueen Financial Advisors II Inc. | 2 | 344,525 |
| 1 | NR | Keefe Bruyette & Woods ¹ | 2 | 218,000 |
| 4 | NR | Wells Fargo Securities LLC | 1 | 2,300,000 |
| 4 | NR | Raymond James & Associates Inc. | 1 | 160,000 |
| 4 | NR | MJC Partners LLC | 1 | 35,000 |
| 4 | NR | Keenan & Partners | 1 | 25,000 |

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NR = not ranked

¹ A Stifel company.

Based on deposits transferred at announcement.

Includes deals with target geography as U.S., Canada or Bermuda.

Government-assisted and terminated deals are excluded.

In the event advisers merge or an adviser is purchased by the parent or another adviser, S&P Global Market Intelligence retroactively adjusts historical rankings to the single, highest-level adviser. If the buyer is already receiving credit for a particular deal, it will not receive additional credit following the merger.

Source: S&P Global Market Intelligence

Legal adviser rankings

| 2018 YTD rank | 2017Y rank | Firm | No. of deals | Total deposits (\$'000) |
|-----------------------------------|---------------|--|-----------------|-------------------------------|
| <i>(Ranked by total deposits)</i> | | | | |
| 1 | NR | Skadden Arps Slate Meagher & Flom LLP & Affiliates | 1 | 2,300,000 |
| 1 | 22 | Sullivan & Cromwell LLP | 1 | 2,300,000 |
| 3 | 18 | Howard & Howard Attorneys PLLC | 1 | 274,000 |
| 3 | NR | Krieg DeVault LLP | 1 | 274,000 |
| 5 | NR | Bingham Greenebaum Doll LLP | 1 | 160,000 |
| 5 | NR | SmithAmundsen LLC | 1 | 160,000 |
| 7 | 4 | Holland & Knight LLP | 1 | 153,000 |
| 8 | 8 | Ballard Spahr LLP | 2 | 79,257 |
| 9 | NR | Foley & Mansfield PLLP | 1 | 70,525 |
| 10 | NR | Baird Holm LLP | 1 | 58,000 |
| 10 | NR | Friday Eldredge & Clark | 1 | 58,000 |

(Ranked by number of deals)

| | | | | |
|---|----|--|---|-----------|
| 1 | 1 | Ballard Spahr LLP | 2 | 79,257 |
| 2 | NR | Skadden Arps Slate Meagher & Flom LLP & Affiliates | 1 | 2,300,000 |
| 2 | 11 | Sullivan & Cromwell LLP | 1 | 2,300,000 |
| 2 | 11 | Howard & Howard Attorneys PLLC | 1 | 274,000 |
| 2 | NR | Krieg DeVault LLP | 1 | 274,000 |
| 2 | NR | Bingham Greenebaum Doll LLP | 1 | 160,000 |
| 2 | NR | SmithAmundsen LLC | 1 | 160,000 |
| 2 | 11 | Holland & Knight LLP | 1 | 153,000 |
| 2 | NR | Foley & Mansfield PLLP | 1 | 70,525 |
| 2 | NR | Baird Holm LLP | 1 | 58,000 |
| 2 | NR | Friday Eldredge & Clark | 1 | 58,000 |
| 2 | NR | Sheppard Mullin Richter & Hampton LLP | 1 | 50,000 |
| 2 | NR | Smith Mackinnon PA | 1 | 35,400 |
| 2 | NR | Breakwater Law Group LLP | 1 | 35,000 |
| 2 | NR | Gary Steven Findley & Associates | 1 | 35,000 |
| 2 | 4 | King Holmes Paterno & Soriano LLP | 1 | 35,000 |
| 2 | 11 | Davis Wright Tremaine LLP | 1 | 25,000 |
| 2 | NR | Keller Rohrback L LP | 1 | 25,000 |
| 2 | NR | Barack Ferrazzano Kirschbaum & Nagelberg LLP | 1 | 8,732 |