

## **Sandler tops bank M&A league tables in Q3'18**

S&P Global

By Fatima Aitizaz and Baby Verma

*Editor's note: S&P Global Market Intelligence has reclassified industries according to the Global Industry Classification Standard. The league table data dispatch articles are now based on the new industry classification and are not comparable with 2017 and prior league table data dispatch articles.*

Sandler O'Neill & Partners LP landed 15 bank and thrift M&A deal assignments in the third quarter and stayed on top of the 2018 financial adviser deal value and number-of-deal league tables through Sept. 30, according to S&P Global Market Intelligence's rankings.

Sandler O'Neill & Partners has worked on 48 M&A deals in the space with a total announced deal value of \$15.94 billion through three quarters. Keefe Bruyette & Woods Inc., which landed 11 depository M&A assignments in the third quarter, ranked second in deal value and number of deals through Sept. 30 with \$7.84 billion in deal credit from 31 transactions.

Based on deal value, Sandler's largest assignment in the third quarter was serving as a financial adviser to Weston, Fla.-based FCB Financial Holdings Inc. in its \$2.87 billion pending sale to Columbus, Ga.-based Synovus Financial Corp. announced in July.

Bank of America Corp. and Evercore Inc. also served as financial advisers on the FCB and Synovus deal, and they climbed to fourth and fifth, respectively, in the deal value league table through the first three quarters of 2018.

For KBW, a Stifel Financial Corp. unit, its largest third-quarter assignment was providing a fairness opinion to Dallas-based Veritex Holdings Inc. in its \$1.00 billion pending acquisition of Houston-based Green Bancorp Inc. announced in July.

Among legal advisers, Simpson Thacher & Bartlett LLP was the top legal adviser by deal value for bank and thrift M&A through the first three quarters of the year. It advised on four transactions worth \$9.02 billion in total deal value.

Luse Gorman PC worked on more deals than any other M&A legal adviser as of Sept. 30 with 16 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*	48	15,935.4
2	2	Keefe Bruyette & Woods* <sup>1</sup>	31	7,835.0
3	9	Citigroup Global Markets Inc.	1	4,617.4
4	NR	Bank of America Corp.	2	3,846.5
5	39	Evercore Inc.	4	3,492.0
6	12	Raymond James & Associates Inc.*	13	3,490.4
7	5	Stephens Inc.*	14	3,403.1
8	13	Goldman Sachs & Co. LLC	3	3,351.7
9	NR	Guggenheim Securities LLC	1	2,868.1
9	30	J.P. Morgan Securities LLC	1	2,868.1

*(Ranked by number of deals)*

1	1	Sandler O'Neill & Partners LP	48	15,935.4
2	2	Keefe Bruyette & Woods <sup>1</sup>	31	7,835.0
3	3	Hovde Group LLC	18	702.4
4	4	FIG Partners LLC	15	2,614.6
5	5	Stephens Inc.	14	3,403.1
5	6	D.A. Davidson & Co.	14	1,580.8
7	7	Raymond James & Associates Inc.	13	3,490.4
8	9	ProBank Austin	11	177.2
9	18	Piper Jaffray & Co.	10	1,133.5
10	12	Capital Corp. LLC	9	70.8

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

League table rankings are based on the 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 per the Global Industry Classification Standard.

NR = not ranked

<sup>1</sup> 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	4	9,016.1
2	1	Wachtell Lipton Rosen & Katz	10	6,082.8
3	35	Silver Freedman Taff & Tiernan LLP	9	4,943.2
4	61	Vedder Price PC	1	4,617.4
5	9	Alston & Bird LLP*	9	4,010.7
6	15	Kilpatrick Townsend & Stockton LLP	5	3,153.0
7	17	Covington & Burling LLP*	4	2,519.9
8	19	Nelson Mullins Riley & Scarborough LLP*	8	1,942.6
9	12	Luse Gorman PC*	16	1,479.1
10	3	Sullivan & Cromwell LLP	7	1,378.4

*(Ranked by number of deals)*

1	2	Luse Gorman PC	16	1,479.1
2	1	Barack Ferrazzano Kirschbaum & Nagelberg LLP	13	1,060.4
2	3	Fenimore Kay Harrison & Ford LLP	13	495.7
4	27	Ballard Spahr LLP	12	92.9
5	10	Howard & Howard Attorneys PLLC	11	334.7
6	8	Wachtell Lipton Rosen & Katz	10	6,082.8
6	8	Stinson Leonard Street LLP	10	224.6
8	6	Silver Freedman Taff & Tiernan LLP	9	4,943.2
8	4	Alston & Bird LLP	9	4,010.7
10	6	Nelson Mullins Riley & Scarborough LLP	8	1,942.6

## 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	5	5,449,190
2	NR	Wells Fargo Securities LLC	1	2,300,000
3	NR	Keefe Bruyette & Woods <sup>1</sup>	3	479,000
4	NR	McQueen Financial Advisors II Inc.	2	331,525
5	NR	Raymond James & Associates Inc.	1	160,000
6	10	The Burke Group LLC	1	107,000
7	6	Stephens Inc.	1	100,000
8	NR	Invictus Consulting Group LLC	1	50,000
9	18	Edelman & Co. Ltd.	1	44,027
10	NR	MJC Partners LLC	1	35,000
<i>(Ranked by number of deals)</i>				
1	1	Sandler O'Neill & Partners LP	5	5,449,190
2	NR	Keefe Bruyette & Woods <sup>1</sup>	3	479,000
3	NR	McQueen Financial Advisors II Inc.	2	331,525
4	NR	Wells Fargo Securities LLC	1	2,300,000
4	NR	Raymond James & Associates Inc.	1	160,000
4	4	The Burke Group LLC	1	107,000
4	4	Stephens Inc.	1	100,000
4	NR	Invictus Consulting Group LLC	1	50,000
4	4	Edelman & Co. Ltd.	1	44,027
4	NR	MJC Partners LLC	1	35,000
4	NR	Keenan & Partners	1	25,000

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NR = not ranked

<sup>1</sup> 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	Debevoise & Plimpton LLP	1	2,900,000
1	NR	Dentons Canada LLP	1	2,900,000
3	NR	Skadden Arps Slate Meagher & Flom LLP & Affiliates	1	2,300,000
3	22	Sullivan & Cromwell LLP	1	2,300,000
5	18	Howard & Howard Attorneys PLLC	2	368,000
6	NR	Krieg DeVault LLP	1	261,000
7	NR	Bingham Greenebaum Doll LLP	1	160,000
7	NR	SmithAmundsen LLC	1	160,000
9	4	Holland & Knight LLP	1	153,000
10	33	Hogan Lovells	1	120,000
10	3	Luse Gorman PC	1	120,000
<i>(Ranked by number of deals)</i>				
1	11	Howard & Howard Attorneys PLLC	2	368,000
1	1	Ballard Spahr LLP	2	79,257
3	NR	Debevoise & Plimpton LLP	1	2,900,000
3	NR	Dentons Canada LLP	1	2,900,000
3	NR	Skadden Arps Slate Meagher & Flom LLP & Affiliates	1	2,300,000
3	11	Sullivan & Cromwell LLP	1	2,300,000
3	NR	Krieg DeVault LLP	1	261,000
3	NR	Bingham Greenebaum Doll LLP	1	160,000
3	NR	SmithAmundsen LLC	1	160,000
3	11	Holland & Knight LLP	1	153,000
3	11	Hogan Lovells	1	120,000
3	2	Luse Gorman PC	1	120,000
3	NR	Alston & Bird LLP	1	107,000
3	11	Hunton Andrews Kurth LLP	1	100,000
3	11	Norton Rose Fulbright LLP	1	100,000
3	NR	Foley & Mansfield PLLP	1	70,525
3	NR	Baird Holm LLP	1	58,000
3	NR	Friday Eldredge & Clark	1	58,000
3	NR	Sheppard Mullin Richter & Hampton LLP	1	50,000
3	NR	Husch Blackwell LLP	1	44,027
3	NR	Ruder Ware LLSC	1	44,027
3	NR	Smith Mackinnon PA	1	35,400
3	NR	Breakwater Law Group LLP	1	35,000
3	NR	Gary Steven Findley & Associates	1	35,000
3	4	King Holmes Paterno & Soriano LLP	1	35,000
3	2	Fenimore Kay Harrison & Ford LLP	1	29,501
3	NR	Waller Lansden Dortch & Davis LLP	1	29,180
3	11	Davis Wright Tremaine LLP	1	25,000
3	NR	Keller Rohrback LLP	1	25,000
3	4	Winthrop & Weinstine PA	1	12,879
3	NR	Barack Ferrazzano Kirschbaum & Nagelberg LLP	1	8,732