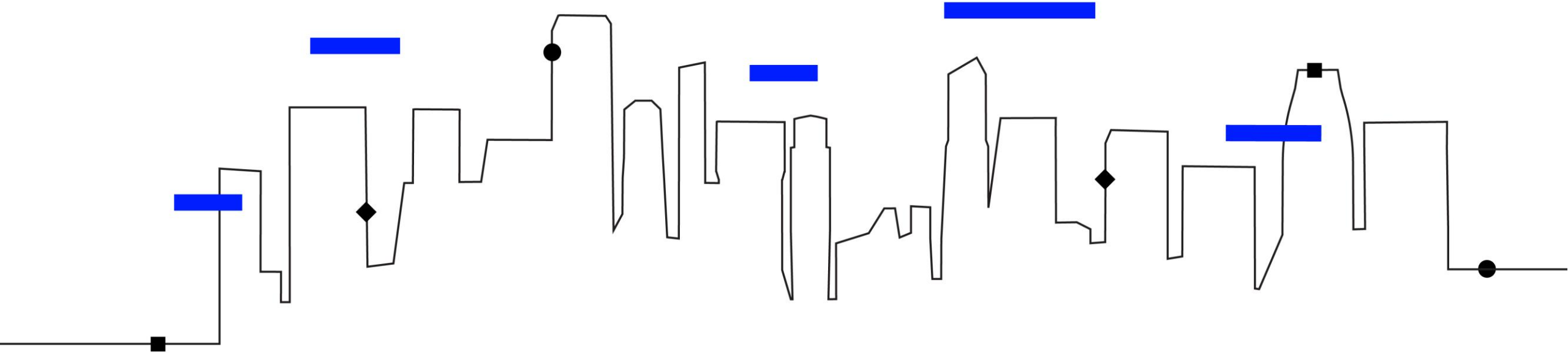


Boutique M&A Fees



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THE BEGINNING



Highlights

Boutique fees
down 24%
from YTD'18
to 4-year low

Almost half of
European M&A
fees in last 5Y
were earned by
Boutiques

Number of
Boutique firms
up 51% in last
decade

Boutiques earn
most fees in
Financial and Tech
sectors but show
most dominance in
Consumer sector
over the last 5
years

Boutiques
Loose Fee
Share For First
Time Since
YTD 2014

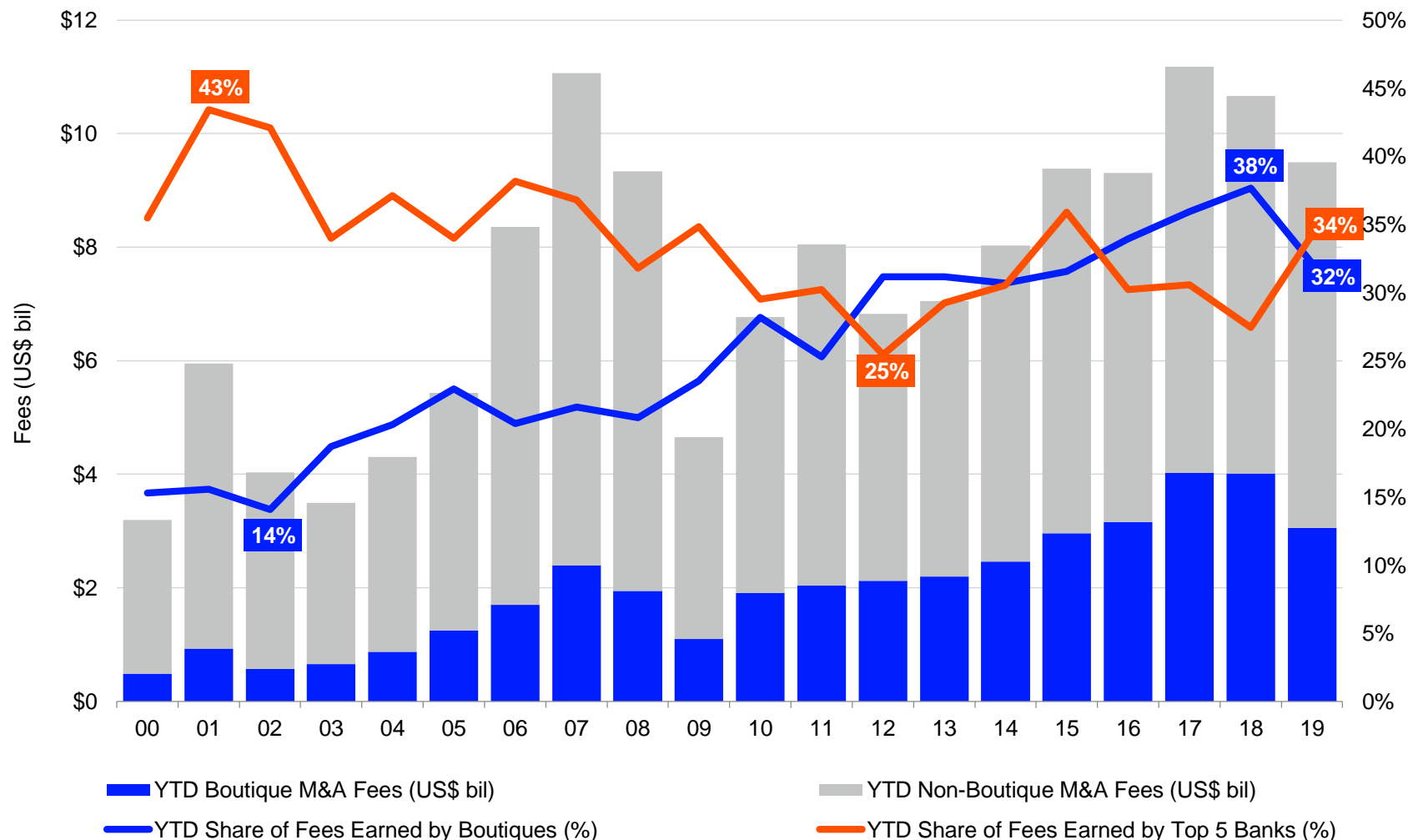
Record fees
earned by
Boutiques in
2018

Twenty of the top
fifty M&A fee
earners in 2018
were boutiques,
double the
number in 2000

Boutiques win
mandates for
advisory services
on all top 10 deals
over last 15 years

Boutiques Loose Fee Share For First Time Since YTD 2014

YTD Global Completed M&A Fees With Boutique and Top 5 Bank Fee Share



Boutique fees down 24% from YTD'18 to 4-year low

US\$3.1 billion worth of completed M&A advisory fees have been earned globally by boutiques so far during 2019, 24% less than at this time last year and the lowest year-to-date total since 2015. Despite the fall from 2018, this year's total is the 4th highest YTD total since our records began in 2000.

Boutiques lose fee share for first time since 2014

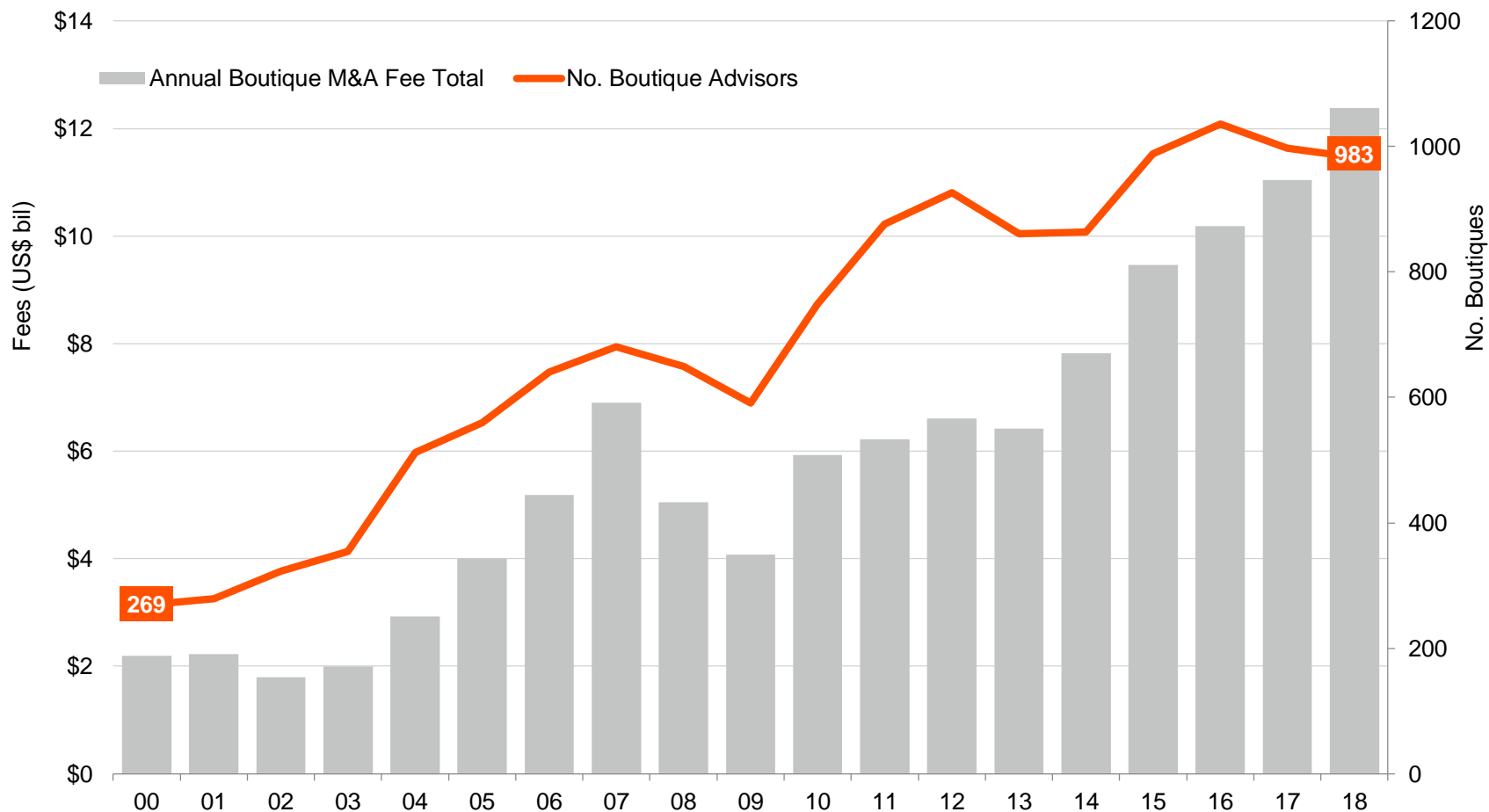
Boutiques have earned an estimated 32% of this year's current M&A advisory fee pool, losing share from their 38% year-to-date high in 2018.

Bulge Banks win back share and see fees increase 11%

It is estimated that the top 5 M&A fee earning banks have shared a combined US\$3.3 billion in completed M&A fees so far during 2019, up 11% from this time last year. The combined fees of Goldman Sachs, JP Morgan, Morgan Stanley, Bank of America Merrill Lynch and Citi account for 34% of the total available fee pool so far during 2019, up from 27% at this time last year. Their combined share has recovered from a YTD low of 25% in 2012.

Record Fees Earned by Boutiques in 2018; No. of Firms Up 51% in Last Decade

Full Year Completed M&A Fees Earned by Boutiques with No. Boutiques Sharing Fee Pool



2018 Sets Record for Boutique M&A fees

Boutiques earned an estimated US\$12.4 billion in completed M&A advisory fees globally last year, the highest annual total since our records began in 2000.

Boutique fees up 12% YoY; Up 80% From Pre-Financial Crisis High in 2007

While total completed M&A fees saw a 7% annual increase from 2017 to 2018, boutique fees increased 12%.

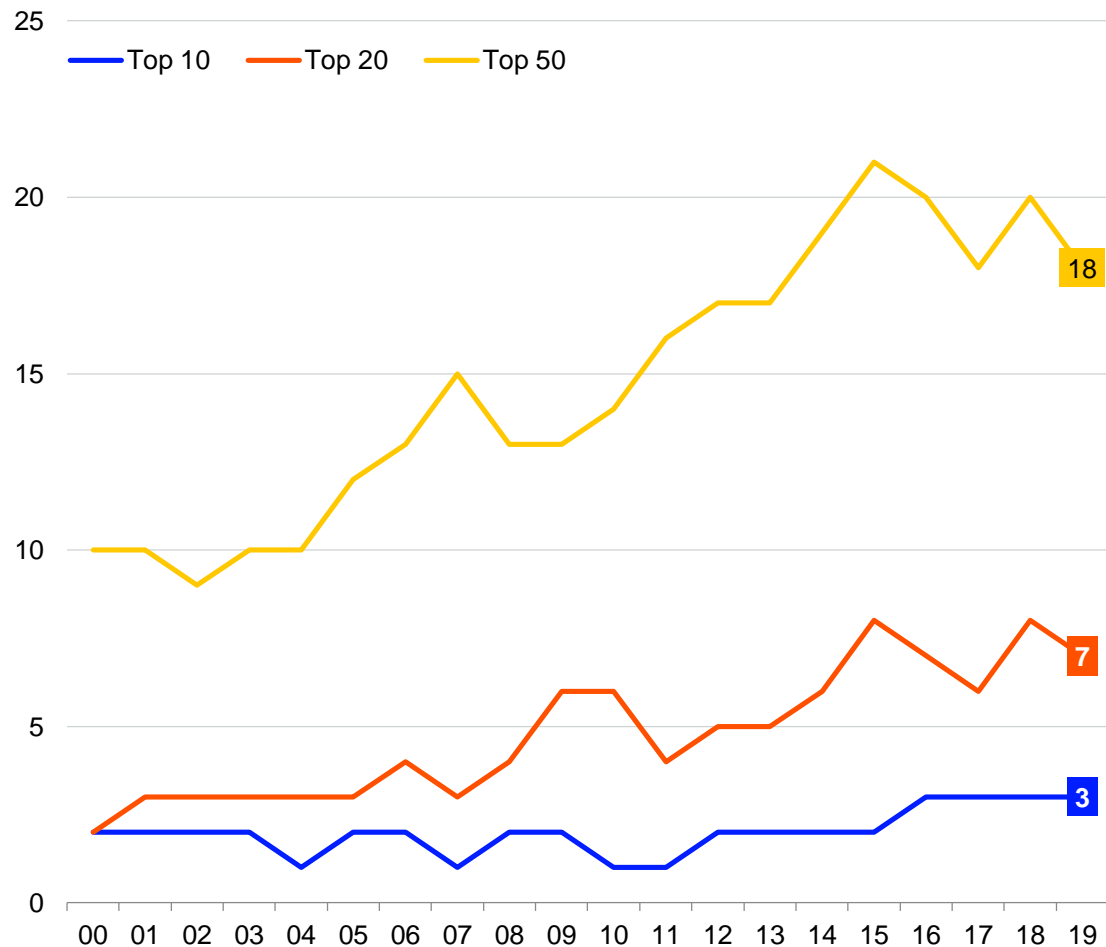
Total completed M&A fees fell 3% from the pre-financial crisis high of US\$34.3 billion in 2007 to US\$33.3 billion in 2018. Meanwhile, fees earned by boutiques increased 80% over the same period.

Number of Boutique Firms up 51% in Last Decade

983 Boutique firms advised on completed M&A transactions in 2018, down 5% from the record high of 1036 in 2016, but 51% more than a decade ago. The number of boutiques in the space has increased 265% since our records began in 2000.

Boutique Advisory Firms Crowd into Top 50 M&A Fee Ranking over Last 15 Years

No. Boutiques in Completed M&A Top Fee Earners League Tables



YTD 2019 Global Completed M&A Fees: Top Boutiques by Fees

Boutique	Share of Total M&A Fees	Share of Boutique M&A Fees	Fees (US\$ mil)
Centerview Partners LLC	2.6%	8.0%	\$ 243.8
Lazard	2.5%	7.9%	\$ 240.2
Evercore Partners	2.5%	7.8%	\$ 236.7
Qatalyst Partners	2.1%	6.4%	\$ 195.7
Rothschild & Co	2.0%	6.3%	\$ 192.4
Moelis & Co	1.1%	3.5%	\$ 108.3
Sandler O'Neill Partners	0.9%	2.9%	\$ 90.0
PJT Partners Inc	0.8%	2.4%	\$ 74.5
Houlihan Lokey	0.8%	2.4%	\$ 72.0
Perella Weinberg Partners LP	0.7%	2.2%	\$ 68.0
Boutique M&A Total	32.1%	100.0%	\$ 3,053.1

Centerview Partners takes the top spot for boutique M&A fees earned globally so far during 2019 with US\$243.8 million accounting for 8.0% of the boutique M&A fee pool, or 2.6% of total completed M&A fees.

Lazard took first place in the Boutique M&A Fee league table in 2018, a position it has held every full year since 2012. Lazard has only been knocked off the top spot twice since our records began in 2000.

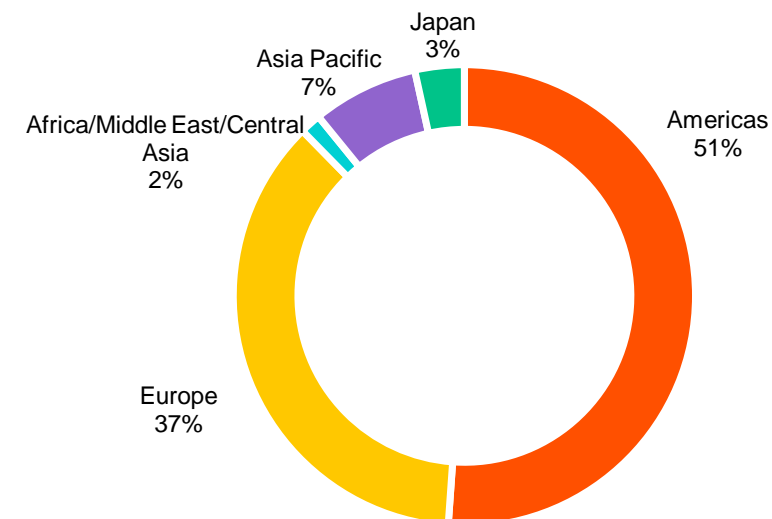
Two boutique banks, Centerview Partners, Lazard and Evercore Partners, currently hold top 10 positions in the YTD 2019 Global completed M&A fee ranking. Seven boutiques currently hold top 20 positions, while eighteen hold top 50 positions.

Twenty of the top fifty M&A fee earners last year were boutiques, double the tally registered when our records began in 2000.

Boutiques Earned Almost Half of European M&A Fees Over Last 5 Years

- Refinitiv estimates that 2,280 boutiques have shared a over US\$50 billion worth of completed M&A advisory fees globally over the last five years, that's 35% of the total available fee pool.
- US\$26.5 billion, or 51% of boutique M&A fees, were earned in the Americas over the last 5 years. These fees were shared between 1,007 firms. We estimate that boutique and independent firms earned 31% of the total M&A fee pool in the Americas during this period.
- US\$18.9 billion, or 37% of boutique M&A fees, were earned for advisory services to companies in Europe over the last 5 years. These fees were shared between 1,217 firms. We estimate that boutique and independent firms earned almost half (46%) of the total M&A fee pool in Europe during this period.
- Lazard, Rothschild and Evercore Partners have earned the most fees globally over the last five years. Rothschild was the highest fee earner in Europe, Africa/Middle East & Central Asia, and in Asia Pacific, while Evercore Partners earn the most fees in the Americas and GCA Corp in Japan.

Completed M&A Fees Earned by Boutiques by Region, Last 5 Years



Last 5 Years M&A Fees Earned by Boutiques, by Region

Region / Sub Region	Fees (US\$m)	No. Boutiques	% of Total Region Fees Earned by Boutiques	Top 3 Banks by Fees Earned in Region, Last 5 Years		
				Rank #1	Rank #2	Rank #3
Last 5Y Total	\$ 51,773.1	2280	35%	Lazard	Rothschild & Co	Evercore Partners
Americas	\$ 26,467.1	1007	31%	Evercore Partners	Lazard	Centerview Partners LLC
Europe	\$ 18,911.2	1217	46%	Rothschild & Co	Lazard	IMAP
Africa/Middle East/Central Asia	\$ 763.5	156	30%	Rothschild & Co	Greenhill & Co, LLC	Lazard
Asia Pacific	\$ 3,843.3	428	26%	Rothschild & Co	China Renaissance Partners	Lazard
Japan	\$ 1,788.0	235	31%	GCA Corp	Lazard	KPMG

Boutiques Earn Most Fees in Financial and Tech Sectors

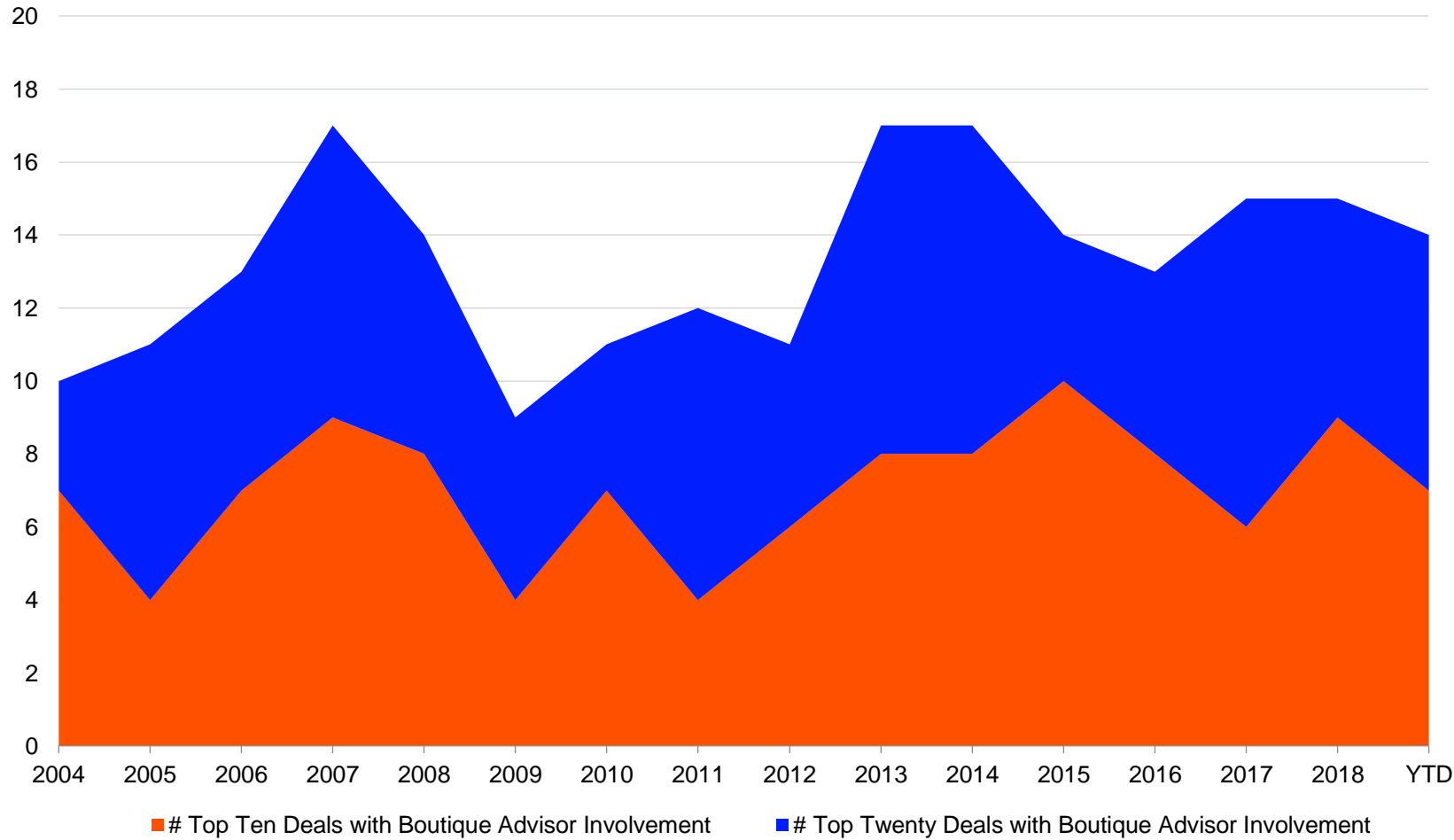
- US\$8.2 billion, or 18% of boutique M&A fees were earned for advisory services to companies in the Financial sector. These fees were shared between 980 firms, with Lazard taking the lion's share.
- Boutiques showed most dominance in the Consumer Products & Services sector, where they secured 44% of the available fee total. Boutique advisors took the lowest share of fees in the Energy & Power sector, just 26% of all fees earned in the 5 year period.

Last 5 Years M&A Fees Earned by Boutiques, by Sector

Rank	Sector	Fees (US\$m)	No. Boutiques	% Total Sector Fees Earned by Boutiques	Top 3 Banks by Fees Earned in Sector, Last 5 Years		
					Rank #1	Rank #2	Rank #3
	Last 5Y Total	\$ 51,736.4	2280	35%	Lazard	Rothschild & Co	Evercore Partners
1	Financials	\$ 8,243.6	980	31%	Lazard	Rothschild & Co	Sandler O'Neill Partners
2	High Technology	\$ 6,859.9	716	39%	Qatalyst Partners	Evercore Partners	Lazard
3	Industrials	\$ 6,222.0	702	38%	Rothschild & Co	Lazard	Houlihan Lokey
4	Healthcare	\$ 5,103.2	401	34%	Centerview Partners LLC	Lazard	Rothschild & Co
5	Energy and Power	\$ 4,617.5	326	26%	Lazard	Evercore Partners	Perella Weinberg Partners LP
6	Consumer Products and Services	\$ 4,344.1	661	44%	Lazard	Rothschild & Co	Houlihan Lokey
7	Materials	\$ 3,658.2	455	33%	Rothschild & Co	Lazard	Evercore Partners
8	Media and Entertainment	\$ 3,231.5	420	41%	Moelis & Co	Lazard	Rothschild & Co
9	Consumer Staples	\$ 3,211.8	409	41%	Lazard	Rothschild & Co	Centerview Partners LLC
10	Retail	\$ 2,395.9	406	39%	Rothschild & Co	Lazard	Houlihan Lokey
11	Real Estate	\$ 2,059.5	288	28%	Lazard	Rothschild & Co	Cushman & Wakefield Inc
12	Telecommunications	\$ 1,679.9	176	34%	Evercore Partners	Lazard	LionTree Advisors LLC
13	Government and Agencies	\$ 109.3	46	42%	Lazard	PJT Partners Inc	IMAP

Boutiques Win Mandates For Advisory Services on All Top 10 Deals Over Last 15Y

Number Top Deals Each Year Involving at Least One Boutique Financial Advisor



Boutiques Advise on All Top Deals Over Last 15Y

At least one Boutique firm has been hired for advisory services on every one of the largest ten M&A deals announced over the last 15 years, and all but three of the largest twenty deals.

Boutiques Appointed on 14 of Top 20 Deals YTD

Last year, boutiques won mandates for advisory services on all but one of the largest ten deals and fifteen of the largest twenty.

So far this year, boutiques have been appointed on fourteen of the largest twenty announced M&A transactions.

Methodology

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All data is as of May 7th, 2019 and sourced via Deals Business Intelligence.

Volumes based on Refinitiv's industry-leading Deals content (M&A, Equity, Bonds and Loans) and algorithm for imputing investment banking fees.

Date periods referred to within based on the effective date for M&A, the issue date for Equity and Bonds and the closing date for Loans.

For the purpose of this analysis, boutiques/independents are defined as firms earning at least 85% of their investment banking fees since 2000 from completed M&A advisory and equity capital markets underwriting, and with M&A fees accounting for at least 70% of these fees.

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