

Sandler getting its piece of big bank deal pie

SNL Financial

By Gaurang Dholakia and Joe Mantone

March 8, 2017

The number of bank and thrift deals with values of more than \$1 billion has grown in recent years, and Sandler O'Neill & Partners LP has taken advantage of the uptick.

Sterling Bancorp's announced \$2.2 billion deal for Astoria Financial Corp. marked the 13th pending or completed U.S. whole bank deal of more than \$1 billion announced since 2015. Just 12 such deals in the space were announced from 2010 through 2014 combined.

Financial advisers on US depository deals with values over \$1B

Rank	Firm	No. of deals	Announced deal value (\$B)
1	Sandler O'Neill & Partners LP	9	21.99
2	J.P. Morgan Securities LLC	4	15.85
3	Goldman Sachs & Co.	4	9.60
4	RBC Capital Markets LLC	3	9.03
5	Citigroup Global Markets Inc.	3	7.35
6	Bank of America Merrill Lynch	1	5.33
7	Keefe Bruyette & Woods	4	4.90
8	KeyBanc Capital Markets	1	4.17
8	Morgan Stanley	1	4.17
10	CIBC World Markets Corp.	1	3.83
11	UBS Investment Bank	2	3.54
12	Lazard Freres & Co. LLC	1	2.51
13	Deutsche Bank Securities Inc.	1	1.82
14	Banks Street Partners LLC	1	1.76
15	TD Securities (USA) LLC	1	1.30

Data compiled March 7, 2017.

Analysis includes bank and thrift deals announced between Jan. 1, 2015, and March 7, 2017, with a value greater than \$1 billion and in which the target is based in the U.S.

Includes minority deals.

Excludes thrift merger conversions, as well as government-assisted, branch and terminated deals.

In-house advisers are included.

Source: SNL Financial, an offering of S&P Global Market Intelligence

Sandler, a perennial top financial adviser in the bank and thrift space, has been landing a greater percentage of the largest deals in the sector of late. Since 2015, the investment bank leads the financial advisory league table on depository deals with announced values of more than \$1 billion, with nine assignments on the 13 pending or completed M&A transactions, according to S&P Global Market Intelligence data through March 7. From 2010 through 2014, Sandler landed four roles on the 12 bank or thrift deals with announced values of more than \$1 billion.

Sandler's latest assignment to cross the \$1 billion threshold is advising Astoria on the Sterling sale. Sandler also advised Astoria on the now-terminated agreement with New York Community Bancorp Inc., a transaction announced in 2015 that had a deal value of roughly \$2 billion.