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Sandler atop bank M&A league tables again in Q1'17

SNL Financial

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Sandler O'Neill & Partners LP topped SNL Financial's first-quarter financial adviser rankings for bank and thrift M&A, recording the highest number of deals and the largest cumulative value.

During the first quarter, Sandler advised on 13 deals with a total value of \$5.32 billion. Of those, Sandler's largest deal was advising Lake Success, N.Y.-based Astoria Financial Corp. on its roughly \$2.2 billion pending acquisition of Montebello, N.Y.-based Sterling Bancorp. Sandler's second largest deal came when it served as a financial adviser to BNC Bancorp on its pending \$1.9 billion sale to Pinnacle Financial Partners Inc.

Bank & thrift

Year-to-date 2017

Financial adviser rankings

2017 YTD rank	2016Y rank	Firm	No. of deals	Total deal value (\$M)
1	1	Sandler O'Neill & Partners LP	13	5,324.0
2	5	Keefe Bruyette & Woods ¹	6	4,315.1
3	9	RBC Capital Markets LLC	3	3,133.7
4	4	Citigroup Global Markets Inc.	1	2,227.6
5	25	Banks Street Partners LLC	2	1,802.5
6	10	Stephens Inc.*	7	1,251.3
7	2	Goldman Sachs & Co.	1	1,028.0
7	7	UBS Investment Bank	1	1,028.0
9	17	Hovde Group LLC*	7	847.0
10	15	D.A. Davidson & Co.	2	674.8

(Ranked by number of deals)

1	1	Sandler O'Neill & Partners LP	13	5,324.0
2	8	Stephens Inc.	7	1,251.3
2	3	Hovde Group LLC	7	847.0
4	2	Keefe Bruyette & Woods ¹	6	4,315.1
5	11	Boenning & Scattergood Inc.	5	238.0
6	6	FIG Partners LLC	4	300.2
6	8	ProBank Austin	4	286.1
8	26	RBC Capital Markets LLC	3	3,133.7
8	4	Raymond James & Associates Inc.	3	417.5
8	14	Performance Trust Capital Partners LLC	3	51.4

Year-to-date data is as of March 31, 2017.

Rankings finalized as of April 5, 2017.

NR = not ranked

Based on announcement deal values.

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

¹ A Stifel company.

Includes whole and minority deals.

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

Government assisted and thrift merger conversion are excluded.

In-house advisers are included.

Terminated deals are not included.

In the event advisers merge or an adviser is purchased by the parent of another adviser, SNL 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: SNL Financial, an offering of S&P Global Market Intelligence

Legal adviser rankings

2017 YTD rank	2016Y rank	Firm	No. of deals	Total deal value (\$M)
1	1	Wachtell Lipton Rosen & Katz	2	3,988.2
2	60	Squire Patton Boggs	2	3,006.0
3	23	Troutman Sanders LLP	2	1,950.8
4	44	Bass Berry & Sims PLC	1	1,760.6
5	17	Hunton & Williams LLP*	3	1,042.6
6	8	Simpson Thacher & Bartlett LLP	1	1,028.0
7	63	Mitchell Williams Selig Gates & Woodyard PLLC	1	778.4
8	76	Pillsbury Winthrop Shaw Pittman LLP	1	659.4
8	2	Sullivan & Cromwell LLP	1	659.4
10	37	Barack Ferrazzano Kirschbaum & Nagelberg LLP*	5	542.7
10	70	Howard & Howard Attorneys PLLC*	5	542.7

(Ranked by number of deals)

1	4	Fenimore Kay Harrison & Ford LLP	6	531.2
2	3	Barack Ferrazzano Kirschbaum & Nagelberg LLP	5	542.7
2	7	Howard & Howard Attorneys PLLC	5	542.7
4	13	Jones Walker LLP	4	50.2
5	2	Hunton & Williams LLP	3	1,042.6
5	19	Baker Donelson Bearman Caldwell & Berkowitz PC	3	245.4
5	24	Vorys Sater Seymour and Pease LLP	3	110.4
5	1	Luse Gorman PC	3	21.0
9	8	Wachtell Lipton Rosen & Katz	2	3,988.2
9	84	Squire Patton Boggs	2	3,006.0
9	24	Troutman Sanders LLP	2	1,950.8
9	24	Covington & Burling LLP	2	490.6
9	NR	Bingham Greenebaum Doll LLP	2	325.5
9	44	Alston & Bird LLP	2	204.7
9	57	Stevens & Lee PC	2	186.8
9	19	Silver Freedman Taff & Tiernan LLP	2	23.4
9	57	Baird Holm LLP	2	23.2

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The buy-side adviser on the BNC and Pinnacle deal announcement was Stifel Financial Corp. unit Keefe Bruyette & Woods Inc. The Pinnacle role was KBW's largest M&A transaction of the first quarter, and that helped the investment bank rank second in the bank and thrift deal value league table with a total of \$4.32 billion from six deals.

Stephens Inc. finished the first quarter tied for second with Hovde Group LLC for number of deals with seven. Stephens' deals had a total announced value of \$1.25 billion. In all of 2016, Stephens advised on nine M&A deals in the bank and thrift space, with a total value of about \$2 billion. In its biggest deal in the first quarter of 2017, Stephens served as financial adviser to Fort Worth, Texas-based First Texas BHC Inc. on its pending sale to Pine Bluff, Ark.-based Simmons First National Corp.

Among legal advisers, Wachtell Lipton Rosen & Katz topped the deal value rankings with \$3.99 billion from two transactions. Squire Patton Boggs, which came in second, advised on two deals in the first quarter with a combined value of \$3.01 billion.

In terms of number of deals, Fenimore Kay Harrison & Ford LLP took the top spot, with a total of six deals in the period, followed by Barack Ferrazzano Kirschbaum & Nagelberg LLP's five transactions.