

Sandler keeps lead in bank M&A financial adviser rankings in 2018

S&P Global

By Fatima Aitizaz

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

For the fourth year in a row, Sandler O'Neill & Partners LP clinched the top financial adviser spot for bank and thrift M&A in terms of deal value and number of deals, according to S&P Global Market Intelligence's league table rankings for 2018.

In total, Sandler O'Neill & Partners advised on 62 bank and thrift M&A deals with \$17.59 billion in deal credit. Based on deal value, the firm's largest fourth-quarter 2018 assignment was serving as financial adviser to Atlanta-based Fidelity Southern Corp. in its \$750.7 million pending sale to Moultrie, Ga.-based Ameris Bancorp.

Keefe Bruyette & Woods Inc., which worked on 12 depository M&A assignments in the fourth quarter of 2018, ranked second in deal value and number of deals for the full year 2018, with \$10.41 billion in deal credit from 42 transactions. For the Stifel Financial Corp. unit, its largest assignment in the fourth quarter of 2018 was serving as an adviser to Birmingham, Ala.-based National Commerce Corp. in its \$850.6 million pending sale to Winter Haven, Fla.-based CenterState Bank Corp.

The two firms were also on opposite sides of several deals in the fourth quarter of 2018. For example, KBW advised the buyer while Sandler O'Neill & Partners advised the seller in Richmond, Va.-based Union Bankshares Corp.'s \$618.0 million pending deal for Reston, Va.-based Access National Corp. The two financial advisers also worked on Muncie, Ind.-based First Merchants Corp.'s \$290.9 million pending acquisition of Monroe, Mich.-based MBT Financial Corp., among other deals.

Rising from ninth place in 2017, Citigroup Inc. came in third in the deal value rankings, advising on two deals in 2018 worth a total of \$4.74 billion.

Among legal advisers, Simpson Thacher & Bartlett LLP prevailed as the top legal adviser by deal value for bank and thrift M&A in 2018, up from its No. 10 spot in 2017. In terms of number of deals, Luse Gorman PC finished in first place after advising on 22 transactions.

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Bank & thrift

Financial adviser rankings

2018Y rank	2017Y rank	Firm	No. of deals	Total deal value (\$M)
<i>(Ranked by deal value)</i>				
1	1	Sandler O'Neill & Partners LP*	62	17,591.5
2	2	Keefe Bruyette & Woods* ¹	42	10,405.2
3	9	Citigroup Global Markets Inc.	2	4,740.4
4	5	Stephens Inc.*	21	4,521.5
5	12	Raymond James & Associates Inc.*	16	3,887.5
6	NR	Bank of America Merrill Lynch	2	3,847.3
7	39	Evercore Inc.	4	3,492.8
8	30	J.P. Morgan Securities LLC	2	3,197.6
9	15	FIG Partners LLC*	21	3,088.6
10	NR	Guggenheim Securities LLC	1	2,868.9

(Ranked by number of deals)

1	1	Sandler O'Neill & Partners LP	62	17,591.5
2	2	Keefe Bruyette & Woods ¹	42	10,405.2
3	3	Hovde Group LLC	27	1,188.6
4	5	Stephens Inc.	21	4,521.5
4	4	FIG Partners LLC	21	3,088.6
6	6	D.A. Davidson & Co.	17	1,640.2
6	18	Piper Jaffray & Co.	17	1,597.9
8	7	Raymond James & Associates Inc.	16	3,887.5
9	9	ProBank Austin	12	211.2
10	12	Capital Corp. LLC	10	70.8

Rankings finalized as per the most recent information available with S&P Global Market Intelligence as of Jan. 10, 2019. League table rankings are based on the Global Industry Classification Standard or 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

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

S&P GLOBAL
MARKET INTELLIGENCE

Legal adviser rankings

2018Y rank	2017Y rank	Firm	No. of deals	Total deal value (\$M)
<i>(Ranked by deal value)</i>				
1	10	Simpson Thacher & Bartlett LLP	5	9,345.6
2	1	Wachtell Lipton Rosen & Katz	11	6,310.7
3	35	Silver Freedman Taff & Tiernan LLP	11	5,091.5
4	60	Vedder Price PC	2	4,659.0
5	9	Alston & Bird LLP*	16	4,214.8
6	18	Covington & Burling LLP*	6	3,305.9
7	16	Kilpatrick Townsend & Stockton LLP	6	2,807.2
8	15	Nelson Mullins Riley & Scarborough LLP*	10	2,374.8
9	12	Luse Gorman PC*	22	2,253.2
10	46	Shapiro Biegging Barber Otteson LLP*	3	1,208.3

(Ranked by number of deals)

1	2	Luse Gorman PC	22	2,253.2
2	2	Fenimore Kay Harrison & Ford LLP	19	579.1
3	1	Barack Ferrazzano Kirschbaum & Nagelberg LLP	17	1,131.2
4	4	Alston & Bird LLP	16	4,223.8
5	10	Howard & Howard Attorneys PLLC	15	357.7
6	4	Hunton Andrews Kurth LLP	14	486.6
7	8	Stinson Leonard Street LLP	12	224.6
7	27	Ballard Spahr LLP	12	92.9
9	8	Wachtell Lipton Rosen & Katz	11	6,310.7
9	7	Silver Freedman Taff & Tiernan LLP	11	5,091.5

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Bank & thrift branch deal

Financial adviser rankings

2018Y rank	2017Y rank	Firm	No. of deals	Total deposits (\$'000)
<i>(Ranked by total deposits)</i>				
1	1	Sandler O'Neill & Partners LP	6	6,051,180
2	NR	Wells Fargo Securities LLC	1	2,300,000
3	NR	Keefe Bruyette & Woods ¹	4	1,081,000
4	NR	Banks Street Partners LLC	1	602,000
5	11	McQueen Financial Advisors II Inc.	4	473,525
6	NR	Raymond James & Associates Inc.	1	160,000
7	7	Stephens Inc.	2	157,007
8	12	Barclays Capital Inc.	1	123,000
9	12	The Burke Group LLC	1	107,000
10	NR	GLC Advisors & Co. Holdings LLC	2	89,158

(Ranked by number of deals)

1	1	Sandler O'Neill & Partners LP	6	6,051,180
2	NR	Keefe Bruyette & Woods ¹	4	1,081,000
2	6	McQueen Financial Advisors II Inc.	4	473,525
4	6	Stephens Inc.	2	157,007
4	NR	GLC Advisors & Co. Holdings LLC	2	89,158
4	3	Performance Trust Capital Partners LLC	2	78,551
4	6	Edelman & Co. Ltd.	2	51,415
8	NR	Wells Fargo Securities LLC	1	2,300,000
8	NR	Banks Street Partners LLC	1	602,000
8	NR	Raymond James & Associates Inc.	1	160,000
8	6	Barclays Capital Inc.	1	123,000
8	6	The Burke Group LLC	1	107,000
8	3	DD&F Consulting Group	1	58,000
8	NR	Invictus Consulting Group LLC	1	50,000
8	6	Piper Jaffray & Co.	1	50,000
8	6	Capital Corp. LLC	1	36,719
8	2	FIG Partners LLC	1	35,000
8	NR	MJC Partners LLC	1	35,000
8	6	Commerce Street Capital LLC	1	32,000
8	NR	Keenan & Partners	1	25,000
8	6	D.A. Davidson & Co.	1	17,212
8	3	Gerrish Smith Tuck PC	1	6,908

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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 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

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2018Y 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	NR	Waller Lansden Dortch & Davis LLP	2	631,180
6	NR	Womble Bond Dickinson (US) LLP	1	602,000
7	18	Howard & Howard Attorneys PLLC	4	509,764
8	NR	Krieg DeVault LLP	1	261,000
9	5	Fenimore Kay Harrison & Ford LLP	5	175,052
10	NR	Bingham Greenebaum Doll LLP	1	160,000
10	NR	SmithAmundsen LLC	1	160,000

(Ranked by number of deals)

1	2	Fenimore Kay Harrison & Ford LLP	5	175,052
2	11	Howard & Howard Attorneys PLLC	4	509,764
3	NR	Waller Lansden Dortch & Davis LLP	2	631,180
3	NR	Breakwater Law Group LLP	2	158,000
3	1	Ballard Spahr LLP	2	79,257
3	4	Winthrop & Weinstine PA	2	29,979
7	NR	Debevoise & Plimpton LLP	1	2,900,000
7	NR	Dentons Canada LLP	1	2,900,000
7	NR	Skadden Arps Slate Meagher & Flom LLP & Affiliates	1	2,300,000
7	11	Sullivan & Cromwell LLP	1	2,300,000
7	NR	Womble Bond Dickinson (US) LLP	1	602,000
7	NR	Krieg DeVault LLP	1	261,000
7	NR	Bingham Greenebaum Doll LLP	1	160,000
7	NR	SmithAmundsen LLC	1	160,000
7	11	Holland & Knight LLP	1	153,000
7	11	Hogan Lovells	1	120,000
7	2	Luse Gorman PC	1	120,000
7	NR	Alston & Bird LLP	1	107,000
7	11	Hunton Andrews Kurth LLP	1	100,000
7	11	Norton Rose Fulbright LLP	1	100,000
7	NR	Endacott Peetz & Timmer PC LLO	1	75,237
7	NR	Foley & Mansfield PLLP	1	70,525
7	NR	O'Neill Heinrich Damkroger Bergmeyer & Shultz PC LLO	1	65,121
7	NR	Baird Holm LLP	1	58,000
7	NR	Friday Eldredge & Clark	1	58,000
7	NR	Sheppard Mullin Richter & Hampton LLP	1	50,000
7	NR	Husch Blackwell LLP	1	44,027
7	NR	Ruder Ware LLSC	1	44,027
7	NR	Perry Guthery Haase & Gessford PC LLO	1	36,719
7	4	Stinson Leonard Street LLP	1	36,719
7	NR	Smith Mackinnon PA	1	35,400
7	NR	Briggs & Morgan PA	1	35,000
7	NR	Gary Steven Findley & Associates	1	35,000
7	4	King Holmes Paterno & Soriano LLP	1	35,000
7	NR	Blaney and Tweedy PLLC	1	28,810
7	11	Davis Wright Tremaine LLP	1	25,000