

DATA DISPATCH

KBW, Sandler top bank M&A league tables in Q1'18

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By Marla Viray and Mushir Shaikh

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.

Keefe Bruyette & Woods Inc. was the top financial adviser for bank and thrift M&A in the first quarter of 2018 by deal value, while Sandler O'Neill & Partners LP topped the rankings for number of deals, according to S&P Global Market Intelligence's league table rankings.

KBW, a unit of Stifel Financial Corp., worked on eight M&A deals and earned \$2.29 billion in deal credit in the most recent quarter. Sandler, on the other hand, worked on 10 M&A deals with \$1.45 billion in deal credit.

The two financial advisers were on opposite sides of two M&A deals announced in the most recent quarter. Sandler advised Sandusky, Ohio-based Civista Bank in its \$118.7 million pending acquisition of Lawrenceburg, Ind.-based United Community Bancorp announced in March, with KBW serving as United Community Bancorp's financial adviser on the deal. In addition, KBW advised San Jose, Calif.-based Heritage Bank of Commerce in its \$45.3 million pending purchase of San Mateo, Calif.-based United American Bank announced in January.

Based on deal value, Sandler's largest assignment in the most recent quarter was as financial adviser to Hoschton, Ga.-based Hamilton State Bancshares Inc. in its \$405.0 million pending sale to Moultrie, Ga.-based Ameris Bank announced in January.

For KBW, its largest first-quarter assignment was serving as financial adviser to Ontario, Calif.-based Citizens Business Bank in its \$878.3 million pending acquisition of Pasadena, Calif.-based Community Bank announced in February.

Manatt Phelps & Phillips LLP and Morrison & Foerster LLP tied for the top spot in legal adviser rankings for bank and thrift M&A by deal value in the first quarter. Each earned \$878.3 million in deal value for serving as legal advisers in the pending Citizens Business Bank-Community Bank deal.

Stinson Leonard Street LLP worked on more bank deals than any other M&A legal adviser in the recent quarter with six.

Bank & thrift

Financial adviser rankings

2018 YTD rank	2017Y rank	Firm	No. of deals	Total deal value (\$M)
1	2	Keefe Bruyette & Woods ¹	8	2,291.8
2	1	Sandler O'Neill & Partners LP	10	1,448.1
3	11	D.A. Davidson & Co.*	7	1,058.0
4	12	Raymond James & Associates Inc.*	5	1,034.1
5	10	Banks Street Partners LLC	1	452.9
5	38	Evercore Inc.	1	452.9
7	5	Stephens Inc.	2	421.3
8	6	Hovde Group LLC*	5	164.4
9	16	Piper Jaffray & Co.	3	162.2
10	15	FIG Partners LLC	1	125.6

(Ranked by deal value)

2018 YTD rank	2017Y rank	Firm	No. of deals	Total deal value (\$M)
1	1	Sandler O'Neill & Partners LP	10	1,448.1
2	1	Keefe Bruyette & Woods ¹	8	2,291.8
3	6	D.A. Davidson & Co.	7	1,058.0
4	7	Raymond James & Associates Inc.	5	1,034.1
4	3	Hovde Group LLC	5	164.4
6	16	Piper Jaffray & Co.	3	162.2
6	9	ProBank Austin	3	34.1
6	12	Capital Corp. LLC	3	NA
9	5	Stephens Inc.	2	421.3
9	12	Performance Trust Capital Partners LLC	2	99.1

Rankings finalized per the most recent information available with S&P Global Market Intelligence as of April 6, 2018.

League table rankings are according to Global Industry Classification Standard or S&P Global Market Intelligence and are not comparable to league table articles published for 2017 and prior.

Analysis includes companies classified as banking as per Global Industry Classification Standard or S&P Global Market Intelligence.

NR = not ranked; NA = not available

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, thrift merger conversion and terminated deals are excluded.

In-house advisers are included.

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 deal value (\$M)
1	20	Manatt Phelps & Phillips LLP	1	878.3
1	150	Morrison & Foerster LLP	1	878.3
3	41	Holland & Knight LLP	1	641.2
3	3	Sullivan & Cromwell LLP	1	641.2
5	51	Phelps Dunbar LLP	1	452.9
5	4	Troutman Sanders LLP	1	452.9
7	9	Alston & Bird LLP*	2	405.7
7	68	Rogers & Hardin LLP	1	405.7
9	NR	Dickinson Wright PLLC	1	321.2
9	NR	Katten Muchin Rosenman LLP	1	321.2

(Ranked by deal value)

2018 YTD rank	2017Y rank	Firm	No. of deals	Total deal value (\$M)
1	10	Stinson Leonard Street LLP	6	NA
2	16	Howard & Howard Attorneys PLLC	4	NA
3	1	Luse Gorman PC	3	187.3
3	1	Barack Ferrazzano Kirschbaum & Nagelberg LLP	3	122.5
3	3	Fenimore Kay Harrison & Ford LLP	3	34.3
6	5	Alston & Bird LLP	2	405.7
6	12	Kilpatrick Townsend & Stockton LLP	2	259.7
6	8	Wachtell Lipton Rosen & Katz	2	226.0
6	37	Squire Patton Boggs	2	134.2
6	21	Smith Mackinnon PA	2	51.9
6	26	Fredrikson & Byron PA	2	NA

(Ranked by number of deals)

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	NR	Keefe Bruyette & Woods ¹	1	160,000
1	NR	Raymond James & Associates Inc.	1	160,000
3	NR	McQueen Financial Advisors II Inc.	1	70,525
4	NR	MJC Partners LLC	1	35,000
5	NR	Keenan & Partners	1	25,000

(Ranked by number of deals)

1	NR	Keefe Bruyette & Woods ¹	1	160,000
1	NR	Raymond James & Associates Inc.	1	160,000
1	NR	McQueen Financial Advisors II Inc.	1	70,525
1	NR	MJC Partners LLC	1	35,000
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NR = not ranked

¹ A Stifel company.

Based on deposits transferred at announcement.

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

Government-assisted, thrift merger conversion 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

Legal adviser rankings

2018 YTD rank	2017Y rank	Firm	No. of deals	Total deposits (\$'000)
<i>(Ranked by total deposits)</i>				
1	NR	Bingham Greenebaum Doll LLP	1	160,000
1	NR	SmithAmundsen LLC	1	160,000
3	8	Ballard Spahr LLP	2	79,257
4	NR	Foley & Mansfield PLLP	1	70,525
5	NR	Breakwater Law Group LLP	1	35,000
5	1	King Holmes Paterno & Soriano LLP	1	35,000
7	6	Davis Wright Tremaine LLP	1	25,000
7	NR	Keller Rohrback LLP	1	25,000
9	NR	Barack Ferrazzano Kirschbaum & Nagelberg LLP	1	8,732

(Ranked by number of deals)

1	1	Ballard Spahr LLP	2	79,257
2	NR	Bingham Greenebaum Doll LLP	1	160,000
2	NR	SmithAmundsen LLC	1	160,000
2	NR	Foley & Mansfield PLLP	1	70,525
2	NR	Breakwater Law Group LLP	1	35,000
2	4	King Holmes Paterno & Soriano LLP	1	35,000
2	11	Davis Wright Tremaine LLP	1	25,000
2	NR	Keller Rohrback LLP	1	25,000
2	NR	Barack Ferrazzano Kirschbaum & Nagelberg LLP	1	8,732