

Piper Sandler retains top bank M&A adviser position in Q3 league tables

S&P Global

By Abdullah Khan and Mahum Tofiq

Piper Sandler & Co. held onto the top advisory spot for bank M&A, in terms of both deal value and deal volume, by the end of the third quarter, according to the latest S&P Global Market Intelligence bank M&A league-table rankings.

The investment bank worked on a total of six deals in the banking industry during the third quarter, raising its total in the year to 16 deals valued at a combined \$5.73 billion. The total deal value does not reflect deals for which financial terms were not disclosed.

Three of the deals Piper Sandler worked on came in September alone, including Mattoon, Ill.-based First Mid Bancshares Inc.'s pending \$144.9 million acquisition of Columbia, Mo.-based LINCO Bancshares Inc.

Keefe Bruyette & Woods Inc. kept its rank as the No. 2 financial adviser in terms of both deal value and deal volume, having worked on eight deal with a total deal value of \$4.02 billion year-to-date through the third quarter.

Rounding out the top three in the deal value rankings was Raymond James & Associates Inc., which advised on four deals in the third quarter. Its third-quarter roles included advising on Bridgehampton, N.Y.-based Bridge Bancorp Inc.'s proposed \$498.7 million merger of equals with Brooklyn, N.Y.-based Dime Community Bancshares Inc. Piper Sandler also advised on the deal. Year-to-date through the quarter, Raymond James & Associates had worked on six deal with a total of \$1.06 billion in total deal value.

Bank & thrift

Financial adviser rankings

2020 YTD rank	2019 rank	Firm	No. of deals	Total deal value (\$M)
<i>(Ranked by deal value)</i>				
1	6	Piper Sandler & Co.*	16	5,733.0
2	4	Keefe Bruyette & Woods ¹	8	4,023.4
3	11	Raymond James & Associates Inc.	6	1,057.3
4	12	D.A. Davidson & Co.*	3	1,031.4
5	5	J.P. Morgan Securities LLC	2	811.4
6	7	Evercore Inc.	1	623.1
7	14	Stephens Inc.*	4	542.7
8	43	Hillworth LLC	1	270.3
8	NR	Informed Decisions LLC	1	270.3
8	NR	Magstar Capital LLC	1	270.3
8	28	Panoramic Capital Advisors Inc.	1	270.3

(Ranked by number of deals)

2020 YTD rank	2019 rank	Firm	No. of deals	Total deal value (\$M)
1	1	Piper Sandler & Co.	16	5,733.0
2	2	Keefe Bruyette & Woods ¹	8	4,023.4
3	13	Performance Trust Capital Partners LLC	7	139.6
3	8	Olsen Palmer LLC	7	74.0
5	8	Raymond James & Associates Inc.	6	1,057.3
6	7	ProBank Austin	5	91.5
7	10	Stephens Inc.	4	542.7
7	5	Janney Montgomery Scott LLC	4	122.2
9	3	D.A. Davidson & Co.	3	1,031.4
9	3	Hovde Group LLC	3	73.5
9	46	Donnelly Penman & Partners Inc.	3	37.5
9	25	Commerce Street Capital LLC	3	NA
9	32	Wipfli LLP	3	NA

Rankings finalized as per the most recent information available with S&P Global Market Intelligence as of Oct. 6, 2020.

Year-to-date as of Sept. 30, 2020.

NR = not ranked; NA = not available

¹ A Stifel company.

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

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

Based on announcement deal values.

Includes whole, minority and asset 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

Legal adviser rankings

2020 YTD rank	2019 rank	Firm	No. of deals	Total deal value (\$M)
<i>(Ranked by deal value)</i>				
1	2	Wachtell Lipton Rosen & Katz	3	3,913.2
2	NR	Davis Polk & Wardwell LLP	1	3,220.6
3	56	Holland & Knight LLP	3	1,687.5
4	1	Sullivan & Cromwell LLP*	3	1,219.6
5	7	Luse Gorman PC*	11	972.9
6	16	Alston & Bird LLP*	4	896.0
7	17	Fenimore Kay Harrison & Ford LLP*	5	479.7
8	30	Hogan Lovells	3	415.9
9	47	Smith Mackinnon PA	3	291.6
10	4	Nelson Mullins Riley & Scarborough LLP	2	272.1

(Ranked by number of deals)

2020 YTD rank	2019 rank	Firm	No. of deals	Total deal value (\$M)
1	1	Luse Gorman PC	11	972.9
2	8	Stinson LLP	7	161.3
3	4	Fenimore Kay Harrison & Ford LLP	5	479.7
4	6	Alston & Bird LLP	4	896.0
4	8	Jones Walker LLP	4	80.0
4	7	Ballard Spahr LLP	4	NA
7	14	Wachtell Lipton Rosen & Katz	3	3,913.2
7	76	Holland & Knight LLP	3	1,687.5
7	17	Sullivan & Cromwell LLP	3	1,219.6
7	26	Hogan Lovells	3	415.9
7	14	Smith Mackinnon P.A.	3	291.6
7	26	Troutman Pepper Hamilton Sanders LLP	3	121.0
7	76	Lewis Rice LLC	3	70.0
7	5	Howard & Howard Attorneys PLLC	3	15.5
7	76	Barnes & Thornburg LLP	3	13.0
7	3	Barack Ferrazzano Kirschbaum & Nagelberg LLP	3	NA
7	NR	Bone McAllester Norton PLLC	3	NA
7	17	Winthrop & Weinstine P.A.	3	NA

Piper Sandler also retained the top adviser position for branch acquisitions, having worked on five branch deals with a total of \$870.2 million in transferred deposits year-to-date through the third quarter.

Bank & thrift branch deal

Financial adviser rankings

2020 YTD rank	2019 rank	Firm	No. of deals	Total deposits (\$'000)
<i>(Ranked by total deposits)</i>				
1	NR	Piper Sandler & Co.	5	870,181
2	4	Keefe Bruyette & Woods ¹	2	583,100
3	17	D.A. Davidson & Co.	4	373,005
4	NR	Panoramic Capital Advisors Inc.	1	362,100
5	12	Stephens Inc.	4	359,653
6	NR	Mercer Capital Management Inc.	2	229,000
7	13	DD&F Consulting Group	3	215,000
8	11	Hovde Group LLC	3	133,299
9	NR	Olsen Palmer LLC	1	66,000
10	8	Janney Montgomery Scott LLC	2	56,500
<i>(Ranked by number of deals)</i>				
1	NR	Piper Sandler & Co.	5	870,181
2	8	D.A. Davidson & Co.	4	373,005
2	8	Stephens Inc.	4	359,653
4	8	DD&F Consulting Group	3	215,000
4	5	Hovde Group LLC	3	133,299
6	1	Keefe Bruyette & Woods ¹	2	583,100
6	NR	Mercer Capital Management Inc.	2	229,000
6	1	Janney Montgomery Scott LLC	2	56,500
9	NR	Panoramic Capital Advisors Inc.	1	362,100
9	NR	Olsen Palmer LLC	1	66,000
9	8	McQueen Financial Advisors II Inc.	1	37,653
9	NR	ProBank Austin	1	26,000

Rankings finalized as per the most recent information available with S&P Global Market Intelligence as of Oct. 6, 2020.
Year-to-date as of Sept. 30, 2020.

NR = not ranked

¹ A Stifel company.

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

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 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

2020 YTD rank	2019 rank	Firm	No. of deals	Total deposits (\$'000)
<i>(Ranked by total deposits)</i>				
1	25	Dorsey & Whitney LLP	2	553,581
2	10	Barack Ferrazzano Kirschbaum & Nagelberg LLP	2	547,946
3	28	Howard & Howard Attorneys PLLC	4	424,653
4	NR	Reinhart Boerner Van Deuren SC	1	362,100
5	22	Fenimore Kay Harrison & Ford LLP	4	215,466
6	NR	McAfee & Taft A Professional Corp.	2	122,172
7	NR	Armstrong Teasdale LLP	1	114,254
8	NR	Alston & Bird LLP	2	75,299
9	NR	Jones Walker LLP	1	66,000
10	NR	Paul Foster Law Offices PC	1	59,352
<i>(Ranked by number of deals)</i>				
1	11	Howard & Howard Attorneys PLLC	4	424,653
1	1	Fenimore Kay Harrison & Ford LLP	4	215,466
3	11	Dorsey & Whitney LLP	2	553,581
3	1	Barack Ferrazzano Kirschbaum & Nagelberg LLP	2	547,946
3	NR	McAfee & Taft A Professional Corp.	2	122,172
3	NR	Alston & Bird LLP	2	75,299
3	NR	Honigman LLP	2	53,653
8	NR	Reinhart Boerner Van Deuren SC	1	362,100
8	NR	Armstrong Teasdale LLP	1	114,254
8	NR	Jones Walker LLP	1	66,000
8	NR	Paul Foster Law Offices PC	1	59,352
8	NR	Shapiro Biegling Barber Otteson LLP	1	58,000
8	NR	Winthrop & Weinstine P.A.	1	35,299
8	NR	The FinLaw Group	1	34,906
8	NR	Bass Berry & Sims PLC	1	26,000
8	NR	Igler and Pearlman PA	1	14,500
8	NR	James-Bates-Brannan-Groover-LLP	1	6,002