

MERGERS & ACQUISITIONS

William Blair wins Investment Bank of the Year

By Danielle Fugazy

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A worthy contender in any year, **William Blair** excelled in 2017, achieving significant growth, including exceeding the previous year's deal value by nearly 75 percent. The accomplishments were the culmination of five years of investments the firm has made, during which time the number of bankers has grown by more than 60 percent.

The Chicago investment bank completed 124 M&A advisory transactions, up nearly 22 percent from the previous year's 102, representing \$52.1 billion in total deal value, William Blair's highest total ever and up nearly 75 percent from \$29.8 billion in 2016.

"Our success in 2017 can be attributed to combining all of our individual talents, perspectives, ideas, and contributions to produce the best year William Blair has ever delivered for both our clients and each other," says Brent Gledhill, global head of investment banking.

"We have been in investment mode for quite some time. We have grown our talent pool, and presence around the world. Our efforts put us on a growth trajectory that took us to the position we hit in 2017," says Mark Brady, global head of M&A for William Blair. "We also care deeply about our relationships. More than 60 percent of William Blair's transactions in 2017 involved repeat clients. We are a trusted advisor to clients across market cycles, and we have a track record of delivering optimal outcomes."

This trajectory is best reflected by two data points: first, William Blair's annual M&A deal values have grown at a compound annual rate of 23.5 percent since 2011; and second, the firm's project backlog heading into 2018 was its largest ever.

Over the last five years, William Blair has devoted significant resources to growing the depth of its sector expertise, expanding its knowledge of and relationships with strategic and financial buyers globally and increasing the sophistication of its M&A processes through data-driven insights.

These investments include growing the number of bankers by more than 60 percent, expanding its debt financing

capabilities, and hosting a lineup of conferences. Perhaps the most visible investment that William Blair made in 2017 was opening its new North American headquarters in Chicago.

In addition to growing the firm, the bank also worked on many notable transactions, including CMC Biologics' sale to Asahi Glass. CMC Biologics, a contract development and manufacturing organization with facilities in Denmark and the U.S. and a portfolio company of European Equity Partners and Monitor Clipper Partners, was sold to Asahi Glass, a Japan-based manufacturer of glass, chemicals, and high-tech materials. William Blair made a minority investment in CMC and has been an advisor on previous deals. The bank's M&A experience in the sector and Asian presence allowed it to engage with the most motivated potential strategic buyers.



"We sold a European company to a Japanese buyer that's not even in the same sector," says Andy Jessen, head of North American M&A. "But understanding the business and having information on businesses globally helped us find the right buyer. We recommended the seller talk with Asahi, and we were able to make a deal that achieved the best results for our client. Our data and expertise sometimes lead to very unique outcomes that you couldn't predict at the beginning of a process."