

Mid-Market Mergers & Acquisitions Review

Full Year 2021 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING HITS RECORD \$1.4 TRILLION DURING FULL YEAR 2021

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$1.4 trillion during full year 2021, an increase of 46% compared to year-ago levels and the strongest opening full year period for mid-market M&A since records began in 1980. Mid-market transactions during the fourth quarter increased 7% compared to the third quarter of this year and ranked as the largest quarter for mid-market deal making on record. By number of deals, mid-market deal making reached of 62,055 deals during full year 2021, a 25% increase compared to a year ago and an all-time high.

RECORD PRIVATE EQUITY-BACKED M&A UP 89%; CROSS-BORDER M&A UP 65%

Private equity-backed mid-market M&A deals totaled US\$424.0 billion during full year 2021, an increase of 89% compared to year ago levels and an all-time high. By deal value, the Technology, Healthcare and Financials sectors accounted for 63% of private equity deal making during full year 2021, up from 61% a year ago. Cross-border mid-market M&A activity totaled US\$473.8 billion during full year 2021, a 65% increase compared to 2020 levels and an all-time high.

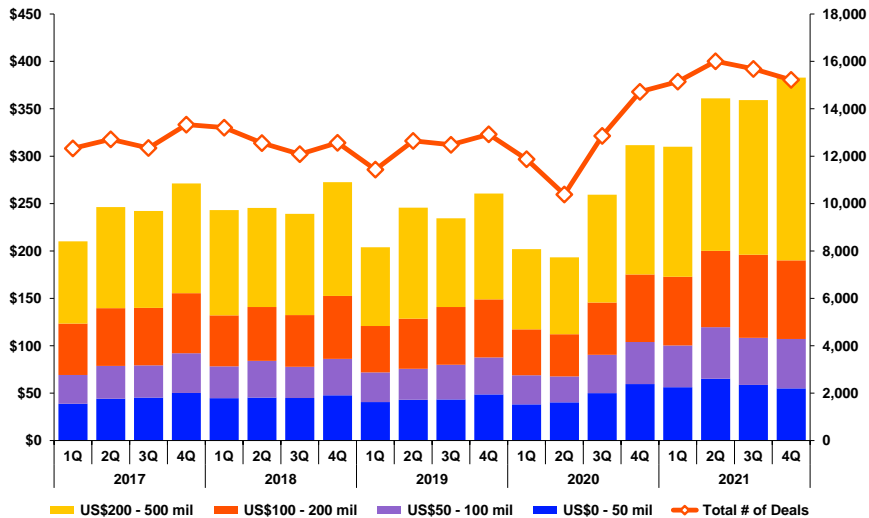
TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 22% of overall deal making, or \$313.2 billion, up 80% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during full year 2021, or \$179.6 billion. Mid-market M&A in the Retail sector lead the year's advancing sectors with an increase of 81% compared to full year 2020 levels.

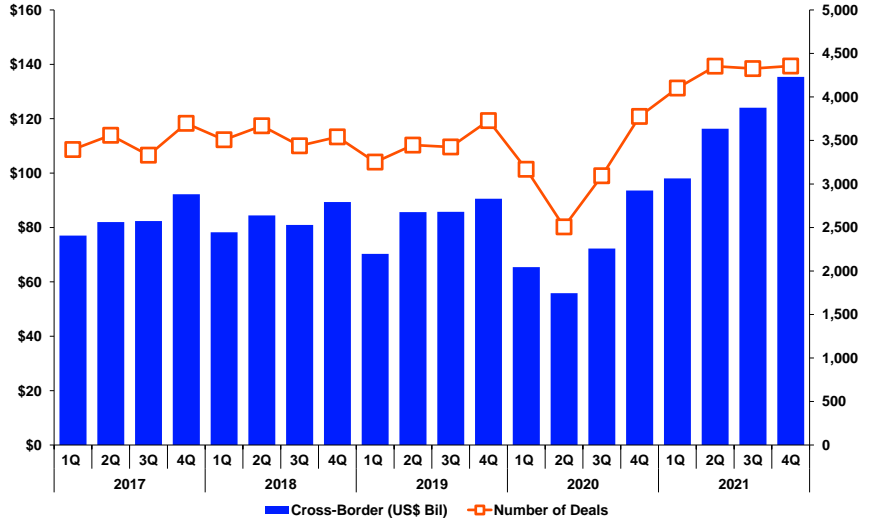
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	1,413,066.0	62,055	966,203.5	49,831	46% ▲	25% ▲
Americas	524,730.9	19,956	326,751.5	16,439	61% ▲	21% ▲
United States of America	432,050.7	15,197	276,104.9	12,398	56% ▲	23% ▲
Canada	43,973.8	2,983	22,766.3	2,688	93% ▲	11% ▲
Brazil	31,301.9	1,089	16,951.5	844	85% ▲	29% ▲
Mexico	4,721.0	174	1,615.1	112	192% ▲	55% ▲
Chile	4,462.9	138	2,838.4	93	57% ▲	48% ▲
Colombia	2,230.4	93	1,028.0	52	117% ▲	79% ▲
Peru	939.8	37	387.9	21	142% ▲	76% ▲
Africa/Middle East/Central Asia	50,862.5	1,994	24,615.1	1,429	107% ▲	40% ▲
Israel	19,916.0	445	7,499.3	296	166% ▲	50% ▲
South Africa	7,514.9	275	3,274.0	258	130% ▲	7% ▲
Europe	293,979.7	19,451	183,846.1	14,348	60% ▲	36% ▲
United Kingdom	87,014.4	4,861	45,074.2	3,074	93% ▲	58% ▲
France	32,252.7	2,201	19,223.0	1,335	68% ▲	65% ▲
Germany	30,272.6	2,204	19,605.8	1,640	54% ▲	34% ▲
Spain	17,422.7	1,172	11,608.7	810	50% ▲	45% ▲
Netherlands	14,967.4	996	7,426.8	686	102% ▲	45% ▲
Asia-Pacific	494,993.1	16,468	396,657.7	14,060	25% ▲	17% ▲
China	262,302.6	7,731	229,738.2	6,517	14% ▲	19% ▲
South Korea	63,789.6	2,329	47,797.7	1,784	33% ▲	31% ▲
Australia	50,280.3	2,046	29,963.4	1,533	68% ▲	33% ▲
India	50,147.6	1,823	30,808.4	1,438	63% ▲	27% ▲
Singapore	17,646.0	465	12,319.1	486	43% ▲	-4% ▼
Japan	48,499.9	4,186	34,333.0	3,555	41% ▲	18% ▲

Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



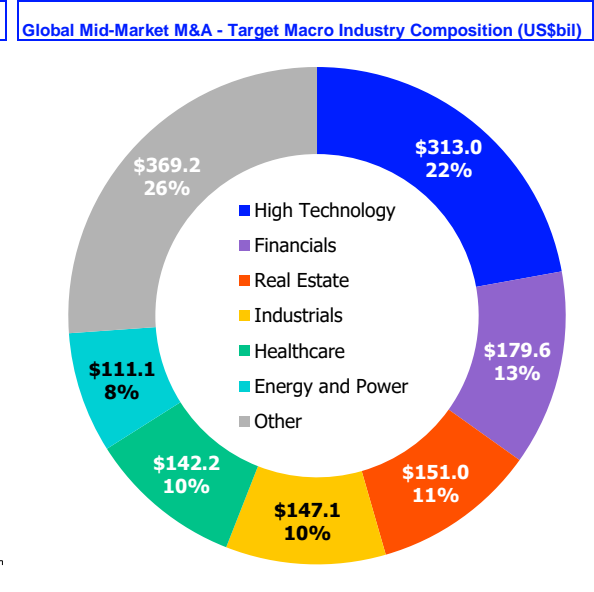
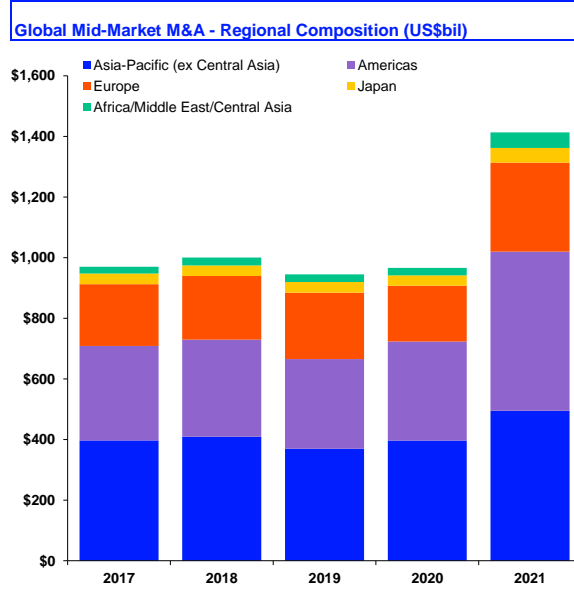
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

Full Year 2021 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)					
YoY Change (\$) 46%					
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	875	277	27,454.9
KPMG	2	2	639	89	14,664.8
Deloitte	3	3	565	66	13,734.5
Houlihan Lokey	4	4	551	185	19,204.7
Rothschild & Co	5	6	452	132	27,783.6
Ernst & Young LLP	6	5	414	63	14,768.6
Altius Group Limited	7	7*	356	154	59.1
K3 Capital Group PLC	8	7*	335	133	131.7
Hilton Smythe Group	9	27*	288	169	0.0
JP Morgan	10	10	284	96	30,773.9
Goldman Sachs & Co	11	7*	263	61	29,845.7
Oaklins	12	11	260	76	2,950.7
IMAP	13	14	247	88	2,014.7
Jefferies LLC	14	13	243	78	18,408.4
BDO	15	15	226	69	843.4
Lincoln International	16	18	211	69	4,045.7
Raymond James Financial Inc	17	24	208	84	9,712.1
Lazard	18	12	207	34	15,021.0
Morgan Stanley	19	16	205	50	22,437.5
William Blair & Co	20	40*	201	124	6,191.1
Piper Sandler & Co	21	22	199	69	9,833.1
Stifel/KBW	22	31*	195	95	14,053.1
Grant Thornton	23	33	190	93	1,379.4
Robert W Baird & Co Inc	24	38	178	96	6,919.1
Clearwater International	25	35	165	75	1,181.7
Industry Total			62,055	12,224	1,413,066.0



United States Target Mid-Market (MM2)					
YoY Change (\$) 57%					
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	279	69	10,419.8
Piper Sandler & Co	2	2	179	59	9,048.8
Jefferies LLC	3	3	174	72	12,906.6
William Blair & Co	4	15	159	95	4,925.3
Robert W Baird & Co Inc	5	14	158	89	6,339.8
JP Morgan	6	8	150	69	13,776.8
Raymond James Financial Inc	7	5	146	50	7,021.5
Stifel/KBW	8	9*	141	67	9,450.6
Goldman Sachs & Co	9	6	135	41	13,744.4
Generational Equity	10	7	127	41	847.2
Moelis & Co	11	11*	116	46	8,704.9
Lincoln International	12	11*	98	28	1,341.6
Evercore Partners	13	4	90	-9	6,930.1
Harris Williams & Co	14	24	89	46	1,336.0
Lazard	15	18	83	29	5,880.6
Barclays	16	16	82	22	4,260.4
BofA Securities Inc	17	9*	74	0	6,332.9
Duff & Phelps, A Kroll Business	18	21*	73	25	2,347.1
KeyBanc Capital Markets Inc	19	17	71	13	1,955.5
RBC Capital Markets	20*	28	70	33	6,552.7
Morgan Stanley	20*	11*	70	0	7,320.6
IMAP	22	52*	68	50	683.3
Stout	23	19*	67	17	228.7
Canaccord Genuity Grp Inc	24	23	59	12	3,384.0
Industry Total			15,195	2,804	432,142.4

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)					
YoY Change (\$) 86%					
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2*	55	19	1,307.4
KPMG	2	2*	48	12	1,142.3
Ernst & Young LLP	3	10	34	18	772.6
TD Securities Inc	4*	11	33	18	4,584.0
RBC Capital Markets	4*	4	33	3	4,995.7
CIBC World Markets Inc	6	5	31	6	3,507.0
Stifel/KBW	7	13*	29	17	3,944.9
Scotiabank	8*	6	27	4	3,264.7
Rothschild & Co	8*	13*	27	15	2,624.2
Deloitte	10	1	26	-17	1,225.6
Raymond James Financial Inc	11*	17*	24	13	1,494.1
BMO Capital Markets	11*	13*	24	12	4,176.2
Canaccord Genuity Grp Inc	11*	7	24	3	2,633.4
Houlihan Lokey	14	8*	23	4	1,629.1
National Bank of Canada Fin'l	15	8*	18	-1	2,666.5
Goldman Sachs & Co	16	27*	17	9	1,169.5
BDO	17	21*	16	6	43.1
Robert W Baird & Co Inc	18	65*	15	13	663.3
Lincoln International	19*	91*	14	13	961.2
Jefferies LLC	19*	21*	14	4	1,009.0
Morgan Stanley	21*	27*	13	5	2,451.4
Generational Equity	21*	36*	13	8	86.6
Oaklins	21*	21*	13	3	330.6
William Blair & Co	21*	33*	13	7	859.3
JP Morgan	21*	17*	13	2	930.0
Industry Total			4,473	777	88,858.3

Latin America Involvement Mid-Market (MM17)					
YoY Change (\$) 72%					
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco Bradesco SA	1	6	90	70	2,746.6
Banco BTG Pactual SA	2	1	83	36	4,200.0
Itau Unibanco	3	2	46	4	5,595.2
Santander Corp & Invest Bkg	4	3	40	5	3,150.3
Vinci Partners	5	14*	30	20	512.5
Rothschild & Co	6	5	27	6	2,910.4
XP Investimentos	7	40*	22	20	582.6
Goldman Sachs & Co	8	14*	20	10	1,497.8
Clairfield International	9	7	19	3	235.1
Citi	10	12*	18	7	1,892.6
Evercore Partners	11	34*	17	14	30.3
Banco Safra SA	12*	26*	16	11	780.2
Credit Suisse	12*	21*	16	9	1,192.4
JP Morgan	12*	8	16	2	3,360.6
Morgan Stanley	15	11	14	2	1,552.8
PricewaterhouseCoopers	16*	17*	13	4	226.0
Lazard	16*	9*	13	0	1,163.6
BR Partners	16*	4	13	-13	899.4
Scotiabank	19	26*	12	7	1,323.4
BBVA	20*	21*	11	4	701.3
IMAP	20*	17*	11	2	0.0
Alantra Partners SA	20*	40*	11	9	52.6
BNP Paribas SA	23*	40*	10	8	639.2
Credit Agricole CIB	23*	53*	10	9	434.1
Industry Total			1,837	479	51,838.1

Asia-Pacific Rankings

Full Year 2021 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	20%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	127	-2	4,502.4		
Ernst & Young LLP	2	3*	85	17	5,845.0		
China International Capital Co	3	3*	73	5	9,242.5		
China Construction Bank	4	11*	60	39	1,392.4		
Bank of Communications Co Ltd	5*	5	48	-5	2,397.6		
PricewaterhouseCoopers	5*	7*	48	21	1,651.4		
Gram Capital	7	20*	33	18	3,771.2		
CITIC	8	2	31	-55	2,979.3		
Rothschild & Co	9	16*	30	14	2,011.4		
KPMG	10	6	27	-5	413.0		
Morgan Stanley	11*	13*	26	6	2,795.0		
Somerley	11*	7*	26	-1	2,111.6		
JP Morgan	13	16*	19	3	2,883.9		
Aventus Capital Pvt Ltd	14*	20*	17	2	2,130.9		
Goldman Sachs & Co	14*	11*	17	-4	2,660.0		
Houlihan Lokey	16*	26*	16	2	452.0		
BofA Securities Inc	16*	20*	16	1	1,655.2		
Huatai Securities Co Ltd	18	16*	15	-1	2,275.3		
Ambit Corporate Finance	19*	37*	14	5	1,206.2		
Citi	19*	13*	14	-6	2,222.4		
Zhongtian Guofu Sec Co Ltd	21*	43*	13	5	895.5		
RBSA Valuation Advisors LLP	21*	90*	13	9	736.7		
Industry Total			11,447	1,631	371,653.9		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	23%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	135	12	6,760.2		
Mizuho Financial Group	2	4	118	44	4,923.9		
Nomura	3	5	91	26	7,980.1		
KPMG	4	3	89	7	3,624.0		
Deloitte	5	2	84	-12	2,150.4		
PricewaterhouseCoopers	6	6	67	5	2,338.6		
Plutus Consulting Co Ltd	7	7	63	22	4,534.3		
Daiwa Securities Group Inc	8	11	57	32	3,360.7		
Houlihan Lokey	9	9*	50	18	2,186.1		
Morgan Stanley	10	12	31	8	3,416.0		
Yamada Consulting Group Co Ltd	11	14*	30	13	697.0		
Tokyo Financial Advisers	12	8	28	-6	280.1		
Frontier Management Inc	13*	14*	27	10	718.2		
Maxus Corporate Advisory Inc	13*	9*	27	-5	239.6		
Mitsubishi UFJ Morgan Stanley Securities	15*	19*	23	9	182.0		
AGS Consulting Co Ltd	15*	14*	23	6	141.1		
Aozora Bank Ltd	17	23*	22	11	83.2		
Ernst & Young LLP	18*	17*	16	1	423.0		
Value Advisory Godo Kaisha	18*	17*	16	1	33.7		
Tanabe Consulting Co Ltd	20	-	14	14	0.0		
Growin Partners Inc	21*	21*	13	1	74.6		
Akasaka International Account	21*	32*	13	6	514.7		
Kaede Group	21*	13	13	-5	12.6		
BofA Securities Inc	21*	23*	13	2	1,109.4		
Industry Total			5,098	678	72,158.8		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-14%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	108	-20	3,942.6		
China International Capital Co	2	3	59	-8	7,244.7		
Bank of Communications Co Ltd	3	4	39	-12	1,991.1		
China Construction Bank	4	7	36	17	1,320.4		
CITIC	5	2	26	-58	2,302.0		
Gram Capital	6	16*	19	9	3,104.1		
PricewaterhouseCoopers	7	13*	17	6	716.9		
Zhongtian Guofu Sec Co Ltd	8	24*	13	5	895.5		
Morgan Stanley	9*	27*	12	5	363.7		
Huatai Securities Co Ltd	9*	10	12	-4	2,144.3		
KPMG	11*	11*	11	-2	68.3		
Ernst & Young LLP	11*	8	11	-7	487.1		
Somerley	11*	6	11	-11	1,094.7		
Dongxing Securities	14	35*	10	5	1,293.2		
Harris Williams & Co	15*	-	8	8	185.6		
China Securities Co Ltd	15*	9	8	-9	1,260.0		
Houlihan Lokey	17*	16*	7	-3	229.9		
Everbright Securities Co Ltd	17*	127*	7	6	520.4		
UBS	17*	13*	7	-4	1,135.2		
Rothschild & Co	20*	56*	6	3	10.0		
Mizuho Financial Group	20*	56*	6	3	7.0		
Guotai Junan Securities	20*	5	6	-17	326.3		
Haitong Securities Co Ltd	20*	32*	6	0	792.7		
Lazard	20*	49*	6	2	442.8		
Red Sun Capital Ltd	20*	79*	6	4	21.9		
Industry Total			6,497	-563	212,507.7		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	4%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Somerley	1	1	21	6	996.2		
China International Capital Co	2	6*	14	4	2,010.1		
Gram Capital	3	14*	10	3	490.3		
PricewaterhouseCoopers	4	26*	9	4	265.0		
Bank of Communications Co Ltd	5*	59*	8	6	746.8		
Altus Capital Ltd	5*	14*	8	1	125.5		
Kingston Corporate Finance Ltd	5*	38*	8	5	136.3		
Opus Capital Ltd	5*	4*	8	-3	189.2		
Red Sun Capital Ltd	5*	59*	8	6	219.2		
JP Morgan	5*	30*	8	4	1,294.9		
HSBC Holdings PLC	11*	13	7	-1	664.9		
Rainbow Capital (HK) Ltd	11*	21*	7	1	779.6		
Industrial & Comm Bank China	13*	2	6	-8	461.3		
China Construction Bank	13*	38*	6	3	162.0		
Octal Capital Ltd	13*	6*	6	-4	74.0		
Rothschild & Co	13*	14*	6	-1	433.2		
Ballas Capital Ltd	13*	9*	6	-3	162.3		
Goldman Sachs & Co	13*	21*	6	0	665.1		
Citi	19	9*	5	-4	165.0		
Industry Total			1,517	77	54,393.2		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	65%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Macquarie Group	1	2*	57	21	5,087.5		
PricewaterhouseCoopers	2	1	51	7	2,237.6		
KPMG	3	4	43	10	1,783.1		
Ernst & Young LLP	4	2*	31	-5	1,324.6		
Deloitte	5	5*	20	-4	1,246.4		
Rothschild & Co	6	9*	18	5	1,000.1		
Gresham Partners	7	25*	17	12	2,104.9		
Morgan Stanley	8*	12*	16	6	1,771.3		
Moelis & Co	8*	8	16	-1	1,510.7		
UBS	10*	7	15	-3	1,486.7		
Clairfield International	10*	17*	15	7	87.2		
Greenhill & Co, LLC	12*	14*	14	5	1,845.6		
Baker Tilly International	12*	60*	14	13	169.3		
Goldman Sachs & Co	12*	5*	14	-10	2,065.9		
Oaklins	15*	39*	12	10	309.8		
JP Morgan	15*	9*	12	-1	1,605.7		
Divest Merge Acquire	17*	32*	10	7	0.8		
BofA Securities Inc	17*	12*	10	0	965.8		
Credit Suisse	19*	28*	9	5	220.8		
BDO	19*	21*	9	2	74.8		
Jefferies LLC	19*	14*	9	0	1,552.0		
Canaccord Genuity Grp Inc	19*	32*	9	6	853.9		
Cameron Partners Ltd	23	21*	8	1	500.3		
Citi	24*	17*	7	-1	542.4		
Highbury Partnership Pty Ltd	24*	39*	7	5	569.5		
Industry Total			2,760	629	68,950.0		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	25%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	6*	23	16	588.8		
PricewaterhouseCoopers	2	2	17	8	873.8		
Rothschild & Co	3	16*	13	9	1,263.6		
BofA Securities Inc	4	3*	8	0	435.8		
KPMG	5*	10*	7	1	111.7		
Goldman Sachs & Co	5*	13*	7	2	1,307.0		
United Overseas Bank Ltd	7*	6*	6	-1	519.8		
JP Morgan	7*	18*	6	3	643.5		
Morgan Stanley	9*	10*	5	-1	806.4		
Aventus Capital Pvt Ltd	9*	16*	5	1	618.8		
o3 Capital Advisors Pvt Ltd	9*	44*	5	4	150.1		
Deloitte	9*	1	5	-6	274.7		
Houlihan Lokey	13*	18*	4	1	36.8		
UBS	13*	13*	4	-1	145.0		
Moelis & Co	13*	26*	4	2	481.9		
RHB	13*	26*	4	2	53.3		
Sumitomo Mitsui Finl Grp Inc	13*	26*	4	2	93.3		
DBS Group Holdings	13*	10*	4	-2	261.7		
Nomura	19*	6*	3	-4	49.3		
Ambit Corporate Finance	19*	-	3	3	519.0		
Lincoln International	19*	-	3	3	306.0		
HSBC Holdings PLC	19*	44*	3	2	0.0		
Oaklins	19*	3*	3	-5	258.2		
BDA Partners	19*	44*	3	2	330.0		
W Capital Markets Pte Ltd	19*	44*	3	2	344.8		
Industry Total			1,090	50	45,066.8		

EMEA Rankings

Full Year 2021 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$)	53%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	537	168	14,362.8		
KPMG	2	2	416	50	7,866.3		
Deloitte	3	3	409	90	8,393.6		
Rothschild & Co	4	4	357	100	19,557.1		
Altius Group Limited	5	6*	356	154	59.1		
K3 Capital Group PLC	6	6*	334	132	131.7		
Hilton Smythe Group	7	12	288	169	0.0		
Ernst & Young LLP	8	5	263	30	8,215.3		
Houlihan Lokey	9	9	261	132	8,424.3		
BDO	10	8	181	51	673.6		
Grant Thornton	11	15*	178	86	1,173.2		
Oaklins	12	10	174	48	1,373.7		
IMAP	13	11	167	47	1,281.9		
Clearwater International	14	17	164	74	1,181.7		
Baker Tilly International	15	23	133	76	338.3		
Lazard	16	13	122	17	10,546.2		
JP Morgan	17	18	116	28	10,528.1		
Lincoln International	18	20	115	39	2,086.4		
BNP Paribas SA	19	24*	112	56	8,673.9		
Clairfield International	20	14	109	11	826.0		
Goldman Sachs & Co	21	19	105	26	11,845.8		
Alantra Partners SA	22	31	101	50	2,522.9		
Translink Corporate Finance	23	22	87	29	286.4		
Benchmark International	24*	24*	81	25	25.8		
GCG	24*	15*	81	-11	32.8		
Industry Total			22,431	5,705	390,042.1		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	69%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Altius Group Limited	1	1*	356	154	59.1		
K3 Capital Group PLC	2	1*	332	130	131.7		
Hilton Smythe Group	3	3	287	168	0.0		
Grant Thornton	4	7	169	86	954.9		
Rothschild & Co	5	4	153	47	10,718.6		
PricewaterhouseCoopers	6	5	150	56	5,397.3		
Houlihan Lokey	7	9	118	53	4,173.2		
KPMG	8	6	113	24	1,957.1		
Deloitte	9	8	94	23	4,071.7		
Baker Tilly International	10*	18*	73	46	41.1		
Benchmark International	10*	11	73	21	14.7		
Ernst & Young LLP	12	10	71	16	1,945.8		
RSM Corporate Fin LLP	13	15*	66	31	260.8		
Clearwater International	14	15*	58	23	361.0		
BDO	15	13	55	13	214.6		
Oaklins	16	20*	53	27	273.0		
Lincoln International	17	20*	45	19	439.0		
Goldman Sachs & Co	18	18*	44	17	4,995.7		
Jefferies LLC	19*	12	42	-1	2,695.3		
Alantra Partners SA	19*	23*	42	19	801.8		
Raymond James Financial Inc	21*	30	36	15	1,162.5		
JP Morgan	21*	14	36	0	2,189.4		
Lazard	23	15*	33	-2	3,098.8		
BofA Securities Inc	24	23*	28	5	501.6		
Industry Total			7,280	2,426	153,253.2		

French Involvement Mid-Market (MM5)						YoY Change (\$)	38%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	137	30	3,544.3		
Credit Agricole CIB	2	10	56	30	2,078.6		
Cambon Partners	3	7*	51	24	1,056.9		
BNP Paribas SA	4	5	50	18	2,900.9		
Lazard	5	3	49	12	4,725.1		
KPMG	6	2	48	4	137.5		
PricewaterhouseCoopers	7	4	45	11	980.8		
Natixis	8	12	39	18	2,230.9		
Deloitte	9*	7*	36	9	887.5		
Oaklins	9*	7*	36	9	359.7		
Clearwater International	9*	17*	36	20	509.9		
Lincoln International	12	13*	32	12	160.7		
Houlihan Lokey	13	19*	30	16	504.1		
IMAP	14	15*	29	12	8.2		
Ernst & Young LLP	15	6	28	-3	1,327.6		
Societe Generale	16	13*	24	4	2,172.9		
M & A Worldwide	17	19*	22	8	0.0		
Morgan Stanley	18	24*	21	10	1,212.5		
Goldman Sachs & Co	19	15*	20	3	1,516.3		
BDO	20*	29*	16	9	9.5		
Daiwa Securities Group Inc	20*	23	16	4	839.9		
Global M&A	22*	43*	15	12	28.0		
Alantra Partners SA	22*	19*	15	1	124.3		
Clairfield International	24*	11	14	-9	103.2		
JP Morgan	24*	26	14	4	553.6		
Industry Total			3,379	1,165	52,802.6		

German Involvement Mid-Market (MM6)						YoY Change (\$)	26%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	5	69	43	570.2		
Ernst & Young LLP	2	1	66	17	530.2		
PricewaterhouseCoopers	3	2	65	21	855.5		
KPMG	4	3	57	21	1,352.4		
Rothschild & Co	5	4	45	13	1,589.2		
BDO	6	10*	41	21	166.9		
Carlsquare GmbH	7	10*	37	17	228.1		
Deloitte	8	8	34	11	755.5		
Lincoln International	9	6	28	3	460.3		
IMAP	10	13*	27	9	59.2		
Goldman Sachs & Co	11	16*	26	10	1,921.5		
Sonntag Corporate Finance GmbH	12	19*	23	9	0.0		
Concentro Management AG	13*	28*	22	11	0.0		
JP Morgan	13*	16*	22	6	2,569.3		
Deutsche Bank	15	19*	21	7	1,971.5		
Baker Tilly International	16*	41*	20	13	44.9		
BNP Paribas SA	16*	22*	20	7	773.7		
Quarton International	18*	41*	18	11	21.5		
Oaklins	18*	15	18	1	270.6		
UniCredit	20*	9	17	-4	11.6		
Centuros GmbH	20*	7	17	-7	0.0		
Alantra Partners SA	22*	34*	16	7	273.1		
Clearwater International	22*	34*	16	7	17.7		
Industry Total			3,209	733	48,573.5		

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	5%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	105	1	2,947.2		
Deloitte	2	2	79	29	1,259.5		
PricewaterhouseCoopers	3	3	72	37	1,313.0		
Kon SpA	4	7	45	23	0.0		
Mediobanca	5	4	41	14	2,407.2		
Rothschild & Co	6	9	37	17	2,675.3		
IMI - Intesa Sanpaolo	7	6	25	2	1,824.2		
Banca Akros SpA	8	10*	22	3	193.7		
Prometeia SpA	9*	10*	20	1	69.4		
BNP Paribas SA	9*	24*	20	14	1,554.4		
Lazard	11	13*	19	3	1,319.1		
Equita SIM SpA	12*	15	16	1	1,245.6		
Clairfield International	12*	17*	16	4	221.7		
Vitale&Co-IMAP	12*	8	16	-5	507.9		
Houlihan Lokey	15*	16	15	2	251.8		
Ernst & Young LLP	15*	5	15	-10	275.3		
UniCredit	15*	12	15	-2	1,025.6		
Fineurop Sodiatic	15*	13*	15	-1	10.8		
Oaklins	15*	20	15	6	294.3		
Clearwater International	20	17*	12	0	139.0		
Lincoln International	21	24*	10	4	263.7		
Morgan Stanley	22*	73*	8	7	860.3		
Santander Corp & Invest Bkg	22*	-	8	8	72.4		
Brera Advisory Spa	22*	27*	8	3	0.0		
Industry Total			1,391	135	20,673.9		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	43%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	113	4	3,148.9		
Deloitte	2	2	83	9	1,803.2		
KPMG	3	3	47	-7	1,085.5		
Ernst & Young LLP	4	4	30	1	594.3		
Arcano	5	32*	22	19	853.6		
Alantra Partners SA	6*	32*	19	16	153.6		
You Are Capital SL	6*	6	19	7	6.8		
Norgestion	8*	7	16	5	1.9		
Santander Corp & Invest Bkg	8*	11*	16	8	1,578.6		
Houlihan Lokey	10*	8	13	3	363.5		
AZ Capital	10*	5	13	0	862.5		
Global M&A	12*	11*	11	3	30.0		
Rothschild & Co	12*	18*	11	5	165.8		
Oaklins	12*	23*	11	6	0.0		
BBVA	15*	9*	10	1	242.6		
IMAP	15*	14*	10	3	0.0		
BDO	15*	14*	10	3	249.8		
Clearwater International	15*	30*	10	6	0.0		
JP Morgan	15*	18*	10	4	911.8		
Morgan Stanley	20	32*	9	6	1,556.5		
Mediobanca	21*	18*	8	2	163.4		
Nomura	21*	23*	8	3	804.7		
BNP Paribas SA	21*	9*	8	-1	1,118.9		
Baker Tilly International	24*	14*	7	0	31.3		
Lazard	24*	11*	7	-1	303.8		
Industry Total			1,482	435	25,913.0		

*Indicates a Tie

EMEA Rankings

Full Year 2021 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)						
YoY Change (\$) 63%						YoY Change (\$) 60%						YoY Change (\$) 40%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	1	99	37	2,037.0	PricewaterhouseCoopers	1	1	134	64	2,311.9	PricewaterhouseCoopers	1	3*	43	14	1,223.1	
PricewaterhouseCoopers	2	4*	89	43	2,724.5	Deloitte	2	3	86	32	1,164.2	KPMG	2	3*	42	13	357.4	
Rothschild & Co	3	3	62	12	1,856.0	BDO	3	7	63	30	61.5	IMAP	3	1	34	1	124.1	
KPMG	4	2	56	4	423.4	KPMG	4	4*	61	23	1,335.8	Deloitte	4	2	27	-5	266.9	
Cooperatieve Rabobank UA	5	11*	51	27	1,258.2	Ernst & Young LLP	5	2	55	-2	2,355.1	Ernst & Young LLP	5*	5	18	-6	127.6	
Ernst & Young LLP	6	6	46	12	1,012.0	Clearwater International	6	11*	51	30	129.7	Oaklins	5*	9	18	11	1.1	
GCG	7	4*	45	-1	13.9	Translink Corporate Finance	7	8*	46	20	101.4	VTB Capital	7	6	15	2	978.0	
IMAP	8	8*	38	7	505.7	Carnegie Investment Bank AB	8	4*	42	4	2,812.8	Rothschild & Co	8	8	14	3	772.4	
Houlihan Lokey	9	16	34	17	1,804.5	Clairfield International	9	6	41	6	494.3	Clairfield International	9	10*	13	7	21.7	
ING	10*	11*	31	7	624.3	Houlihan Lokey	10	16*	40	26	1,502.0	Globalscope	10*	15*	12	8	10.3	
BNP Paribas SA	10*	19*	31	18	2,708.4	Rothschild & Co	11	11*	38	17	3,080.1	JP Morgan	10*	10*	12	6	1,196.2	
Baker Tilly International	10*	18	31	16	3.5	Danske Bank	12	8*	35	9	1,412.3	BNP Paribas SA	12*	15*	11	7	811.0	
Oaklins	10*	8*	31	0	131.9	IMAP	13*	11*	24	3	33.2	Superia	12*	15*	11	7	139.1	
JP Morgan	14	10	30	5	2,398.3	Oaklins	13*	10	24	0	59.0	Goldman Sachs & Co	14	15*	10	6	2,371.2	
Kon SpA	15	19*	29	16	0.0	SEB	15	14*	21	4	1,549.5	Baker Tilly International	15	43*	8	7	6.9	
CFI	16	17	27	11	12.4	Goldman Sachs & Co	16*	20*	19	8	1,327.0	Houlihan Lokey	16*	15*	7	3	224.2	
BDO	17	7	26	-6	0.0	JP Morgan	16*	23*	19	10	1,734.0	Citi	16*	15*	7	3	797.9	
Lazard	18	13*	24	4	2,340.2	Nordea	18	18	18	5	2,042.8							
Clairfield International	19	13*	22	2	152.3	M & A Worldwide	19	23*	17	8	186.9							
						Lazard	20	32*	16	10	848.0							
Industry Total			2,877	729	57,119.1	Industry Total			3,390	901	59,874.7	Industry Total			2,926	266	31,557.5	

*Indicates a Tie

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2021 and December 31, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 11, 2022.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

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Any Involvement league tables include deals where the target, acquirer, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases.

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partial complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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