

# Small-Cap Mergers & Acquisitions Review

First Nine Months 2022 | Financial Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING DOWN 20%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$151.0 billion during the first nine months of 2022, a decrease of 20% compared to a year ago and the slowest first nine months for small-cap M&A since 2020. Small-cap M&A during the third quarter of 2022 decreased 18% compared to the second quarter of this year, while the number of deals declined by 11% compared to this year's second quarter. By number of worldwide deals, small-cap deal making decreased 15% compared to the first nine months of 2021, hitting a two-year low.

### CROSS-BORDER SMALL-CAP M&A DOWN 6%; PE-BACKED M&A FALLS 20%

Cross-border small-cap M&A activity totaled a record US\$41.6 billion during the first nine months of 2022, a 6% decrease compared to a year ago and the slowest first nine months for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$52.5 billion during the first nine months of 2022, down 20% compared to year ago levels and the second largest first nine months for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$35.4 billion in deal value.

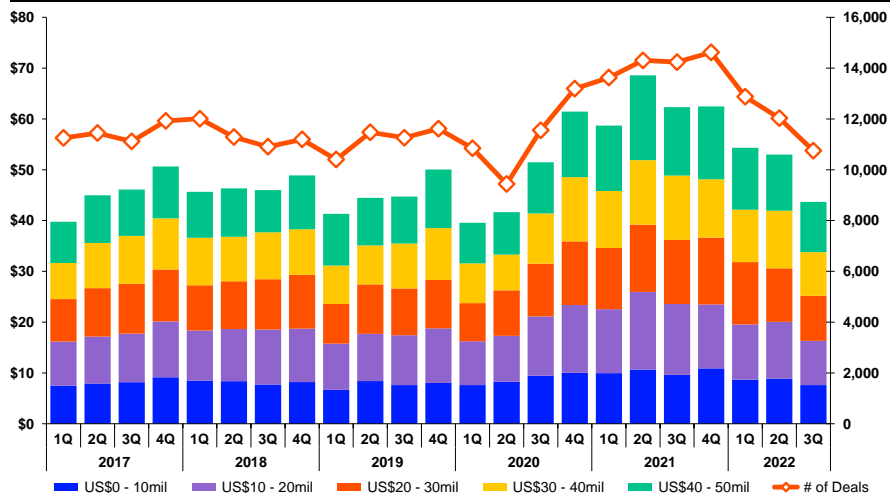
### NEARLY ALL SECTORS REGISTER DECLINES; TECH LEADS SMALL-CAP SECTORS

The value of Technology-related M&A transactions reached US\$40.8 billion during the first nine months of 2022, a decrease of 21% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first nine months of 2022. Nearly all sectors saw year-over-year declines for small-cap M&A during 2022, except for Real Estate. Deal making in the Telecommunications and Healthcare sectors registered the steepest percentage declines, with an average decrease of 30% compared to a year ago.

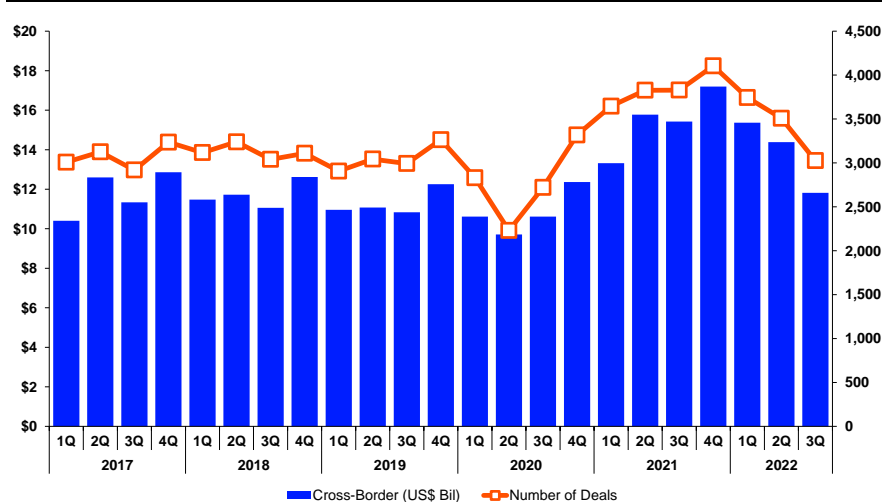
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
<b>Worldwide</b>	<b>150,989.0</b>	<b>35,652</b>	<b>189,573.0</b>	<b>42,167</b>	<b>-20%</b>	<b>-15%</b>
<b>Americas</b>	<b>40,763.2</b>	<b>11,498</b>	<b>54,939.5</b>	<b>13,612</b>	<b>-26%</b>	<b>-16%</b>
United States of America	31,927.9	9,000	42,744.2	10,200	-25%	-12%
Canada	5,363.4	1,553	6,982.0	2,182	-23%	-29%
Brazil	2,359.6	531	3,288.6	762	-28%	-30%
Mexico	266.8	115	595.8	118	-55%	-3%
Colombia	193.8	55	266.4	67	-27%	-18%
Chile	150.7	68	262.6	88	-43%	-23%
Argentina	148.0	49	145.7	49	2%	0%
<b>Africa/Middle East/Central Asia</b>	<b>6,596.5</b>	<b>1,212</b>	<b>7,297.9</b>	<b>1,273</b>	<b>-10%</b>	<b>-5%</b>
Israel	1,855.1	143	3,297.4	266	-44%	-46%
Egypt	926.5	182	950.5	175	-3%	4%
<b>Europe</b>	<b>33,235.8</b>	<b>12,637</b>	<b>35,649.1</b>	<b>13,910</b>	<b>-7%</b>	<b>-9%</b>
United Kingdom	9,479.4	2,932	9,603.5	3,220	-1%	-9%
France	5,341.1	1,583	4,205.7	1,471	27%	8%
Germany	3,293.6	1,256	3,824.3	1,533	-14%	-18%
Spain	2,075.7	830	1,516.1	846	37%	-2%
Sweden	1,786.2	688	3,163.0	914	-44%	-23%
<b>Asia-Pacific</b>	<b>62,994.3</b>	<b>7,632</b>	<b>83,814.3</b>	<b>10,509</b>	<b>-25%</b>	<b>-27%</b>
China	26,743.3	2,376	42,977.3	4,974	-38%	-52%
South Korea	13,621.8	1,327	16,692.0	1,468	-18%	-10%
India	8,828.9	1,414	6,485.1	1,126	36%	26%
Australia	5,284.3	1,055	6,710.3	1,298	-21%	-19%
Singapore	1,965.5	339	1,960.7	285	0%	19%
Japan	7,399.2	2,673	7,872.3	2,863	-6%	-7%

## Global Small-Cap M&A (up to US\$50mil) - Deal Size Composition (US\$bil)



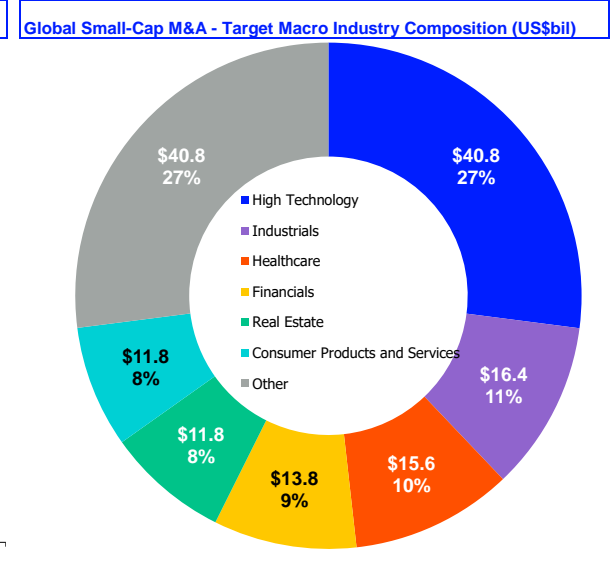
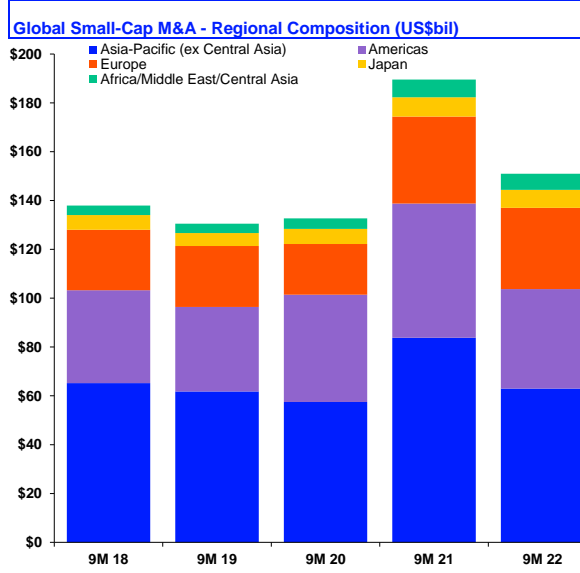
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

First Nine Months 2022 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$)	-20%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	455	-150	1,746.5		
K3 Capital Group PLC	2	6	240	-11	44.0		
KPMG	3	2	236	-220	646.1		
Rothschild & Co	4	7	232	-7	495.4		
Houlihan Lokey	5	4	230	-115	357.6		
Ernst & Young LLP	6	5	225	-70	1,023.4		
Deloitte	7	3	195	-218	600.8		
Grant Thornton	8	14	150	11	491.1		
Oaklins	9	10	139	-49	459.5		
Lincoln International	10	13	129	-22	185.8		
IMAP	11	11	127	-54	235.7		
Lazard	12	31	106	9	277.2		
Goldman Sachs & Co	13	20*	105	-12	34.2		
Jefferies LLC	14	18	98	-21	130.2		
Clearwater International	15	20*	94	-23	155.8		
JP Morgan	16	16	93	-36	54.0		
William Blair & Co	17*	15	91	-45	0.0		
BDO	17*	12	91	-75	125.3		
Raymond James Financial Inc	19*	19	87	-31	84.6		
Benchmark International	19*	25	87	-20	30.8		
ICBC	21	24	85	-23	681.6		
Clairfield International	22	17	84	-38	149.0		
Morgan Stanley	23*	43	82	12	221.2		
GCG	23*	23	82	-27	63.6		
Piper Sandler & Co	23*	26*	82	-23	253.4		
<b>Industry Total</b>			<b>35,652</b>	<b>-6,515</b>	<b>150,989.0</b>		



United States Target Small-Cap (MM2a)						YoY Change (\$)	-25%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	1	112	-51	111.5		
Piper Sandler & Co	2	3	76	-18	253.4		
Lincoln International	3	8*	71	2	0.0		
Generational Equity	4	4	70	-22	183.2		
William Blair & Co	5	2	69	-34	0.0		
Jefferies LLC	6	6	65	-20	46.0		
Raymond James Financial Inc	7	7	62	-16	71.0		
Goldman Sachs & Co	8	11	60	-3	0.0		
JP Morgan	9	10	44	-23	50.5		
Harris Williams & Co	10*	14	42	-9	0.0		
Robert W Baird & Co Inc	10*	5	42	-46	0.0		
Evercore Partners	12	15	41	-6	56.0		
Benchmark International	13	21	40	-1	17.3		
Morgan Stanley	14*	24*	37	2	46.9		
Stifel/KBW	14*	8*	37	-32	90.0		
Canaccord Genuity Grp Inc	14*	26	37	3	0.0		
Barclays	17*	13	36	-19	0.0		
Moelis & Co	17*	12	36	-25	63.1		
Lazard	19	19*	34	-8	18.3		
Stout	20	19*	31	-11	40.0		
BoFA Securities Inc	21	24*	29	-6	28.6		
Ernst & Young LLP	22*	38*	26	6	35.0		
KeyBanc Capital Markets Inc	22*	17*	26	-17	0.0		
Rothschild & Co	24*	43*	25	8	0.0		
Guggenheim Securities LLC	24*	51*	25	12	0.0		
<b>Industry Total</b>			<b>9,000</b>	<b>-1,199</b>	<b>31,927.9</b>		

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$)	-24%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	3	22	-5	0.0		
PricewaterhouseCoopers	2	1	19	-21	56.5		
Rothschild & Co	3*	5*	16	3	47.5		
RBC Capital Markets	3*	7*	16	4	70.8		
Scotiabank	5*	12*	12	2	63.3		
Houlihan Lokey	5*	7*	12	0	50.0		
KPMG	7	2	11	-19	32.8		
CIBC World Markets Inc	8*	9*	10	-1	29.3		
Morgan Stanley	8*	60*	10	8	112.4		
Canaccord Genuity Grp Inc	8*	21*	10	3	90.5		
Lazard	11*	31*	8	3	64.9		
National Bank of Canada Fin'l	11*	36*	8	4	47.4		
TD Securities Inc	13*	9*	7	-4	39.1		
Generational Equity	13*	12*	7	-3	43.2		
Daiwa Securities Group Inc	13*	-	7	7	27.0		
William Blair & Co	13*	21*	7	0	0.0		
Raymond James Financial Inc	17*	9*	6	-5	13.5		
Stifel/KBW	17*	16*	6	-3	88.4		
Natixis	17*	60*	6	4	13.3		
Grant Thornton	17*	36*	6	2	31.2		
Oaklins	17*	12*	6	-4	44.3		
Jefferies LLC	17*	16*	6	-3	0.0		
<b>Industry Total</b>			<b>2,321</b>	<b>-860</b>	<b>8,231.8</b>		

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$)	-35%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Banco BTG Pactual SA	1	1*	44	-5	228.1		
Banco Bradesco SA	2	1*	30	-19	69.3		
Itau Unibanco	3	6	21	5	153.7		
Santander Corp & Invest Bkg	4	3	16	-10	19.2		
UBS	5	24*	13	8	69.2		
Evercore Partners	6*	7	8	-6	15.7		
Vinci Partners	6*	4	8	-17	50.8		
Lazard	6*	17*	8	1	30.5		
Rothschild & Co	9*	11*	7	-2	57.5		
IMAP	9*	11*	7	-2	0.0		
Clairfield International	9*	8	7	-6	57.6		
PricewaterhouseCoopers	12*	9*	6	-4	0.0		
BR Partners	12*	22*	6	0	70.8		
XP Investimentos	12*	5	6	-14	27.5		
Goldman Sachs & Co	12*	14*	6	-2	0.0		
Scotiabank	16*	28*	4	0	0.0		
Alpax Inc	16*	24*	4	-1	0.0		
Lincoln International	16*	46*	4	3	12.9		
Deloitte	16*	39*	4	2	23.5		
Oaklins	16*	17*	4	-3	0.0		
<b>Industry Total</b>			<b>978</b>	<b>-297</b>	<b>3,476.5</b>		

\*Indicates a Tie

# Asia-Pacific Rankings

First Nine Monhs 2022 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)
						-28%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
ICBC	1	1	85	-23	681.6	
Ernst & Young LLP	2	2	77	34	714.5	
PricewaterhouseCoopers	3	4	59	29	585.5	
China Construction Bank	4	3	29	-13	321.6	
China International Capital Co	5*	7*	19	4	372.4	
RBSA Valuation Advisors LLP	5*	13*	19	10	246.6	
CITIC	7	13*	17	8	97.8	
Deloitte	8	13*	15	6	59.7	
Ambit Pvt Ltd	9	47*	13	9	186.8	
KPMG	10	6	12	-10	82.7	
China Merchants Securities Co	11	47*	11	7	132.2	
Morgan Stanley	12*	61*	8	5	112.4	
Lego Corporate Finance Ltd	12*	26*	8	2	103.2	
BDA Partners	12*	23*	8	1	0.0	
Rainbow Capital (HK) Ltd	12*	26*	8	2	121.6	
Goldman Sachs & Co	12*	26*	8	2	0.0	
Aventus Capital Pvt Ltd	17	115*	7	6	195.0	
<b>Industry Total</b>			<b>4,863</b>	<b>-2,447</b>	<b>41,952.3</b>	

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)
						-7%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	3	71	17	246.1	
Sumitomo Mitsui Finl Grp Inc	2	1	56	-16	412.7	
Mizuho Financial Group	3	2	52	-19	285.8	
KPMG	4	4	46	-4	149.9	
PricewaterhouseCoopers	5	5	43	3	116.1	
Nomura	6	9	35	6	128.0	
Houlihan Lokey	7	7	34	2	141.3	
Plutus Consulting Co Ltd	8	6	31	-6	200.6	
Daiwa Securities Group Inc	9	8	19	-12	197.7	
Ernst & Young LLP	10*	17*	18	7	63.7	
AGS Consulting Co Ltd	10*	16	18	6	19.3	
Tokyo Financial Advisers	10*	10*	18	-4	55.9	
Mitsubishi UFJ Morgan Stanley Securities	13	12	16	-4	74.1	
Aozora Bank Ltd	14*	14*	13	-3	16.0	
Frontier Management Inc	14*	14*	13	-3	79.5	
NEC Capital Solutions Ltd	16*	45*	10	8	7.5	
Yamada Consulting Group Co Ltd	16*	13	10	-9	68.1	
Maxus Corporate Advisory Inc	16*	10*	10	-12	113.9	
Value Advisory Godo Kaisha	19	17*	9	-2	49.2	
Morgan Stanley	20*	17*	8	-3	61.9	
SBI Holdings Inc	20*	30*	8	4	108.5	
Barclays	22*	60*	7	6	49.8	
Corporate Advisers	22*	23*	7	0	7.9	
Growin Partners Inc	24	17*	6	-5	12.9	
<b>Industry Total</b>			<b>3,257</b>	<b>-205</b>	<b>9,242.2</b>	

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)
						-37%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
ICBC	1	1	85	-23	681.6	
China Construction Bank	2	2	29	-11	321.6	
China International Capital Co	3	4	19	5	372.4	
CITIC	4	8	17	8	97.8	
China Merchants Securities Co	5	36*	11	9	132.2	
Lego Corporate Finance Ltd	6*	25*	6	3	93.2	
Rainbow Capital (HK) Ltd	6*	13*	6	0	76.3	
HSBC Holdings PLC	8*	36*	5	3	156.6	
Maxa Capital Ltd	8*	-	5	5	62.9	
Duff & Phelps,A Kroll Business	8*	36*	5	3	0.0	
Houlihan Lokey	11*	17*	4	-1	47.2	
BDA Partners	11*	19*	4	0	0.0	
Deloitte	11*	36*	4	2	0.0	
PricewaterhouseCoopers	14*	5	3	-9	29.1	
Deutsche Bank	14*	61*	3	2	1.6	
Ernst & Young LLP	14*	9*	3	-4	47.3	
DBS Group Holdings	14*	-	3	3	35.2	
Morgan Stanley	14*	61*	3	2	112.4	
Guotai Junan Securities	14*	25*	3	0	111.7	
Octal Capital Ltd	14*	19*	3	-1	71.1	
Jefferies LLC	14*	-	3	3	8.2	
Oaklins	14*	25*	3	0	5.0	
CEC Capital Group	14*	61*	3	2	85.4	
<b>Industry Total</b>			<b>2,682</b>	<b>-2,641</b>	<b>28,748.7</b>	

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)
						-34%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Morgan Stanley	1	45*	8	7	112.4	
HSBC Holdings PLC	2*	8*	6	1	156.6	
Lego Corporate Finance Ltd	2*	8*	6	1	64.6	
Rainbow Capital (HK) Ltd	4*	13*	5	1	92.5	
Goldman Sachs & Co	4*	20*	5	2	0.0	
VBG Capital Ltd	6*	25*	4	2	21.6	
Merdeka Corporate Fin Ltd	6*	13*	4	0	65.1	
Ernst & Young LLP	8*	45*	3	2	35.0	
Altus Capital Ltd	8*	13*	3	-1	14.7	
Octal Capital Ltd	8*	3*	3	-3	39.4	
BDA Partners	8*	20*	3	0	0.0	
Duff & Phelps,A Kroll Business	8*	-	3	3	0.0	
<b>Industry Total</b>			<b>648</b>	<b>-281</b>	<b>5,112.6</b>	

\*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)
						-21%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	30	-2	60.0	
Macquarie Group	2	3	16	-4	93.6	
Divest Merge Acquire	3	6	12	-2	0.0	
Ernst & Young LLP	4*	4	9	-10	27.3	
UBS	4*	17*	9	5	98.7	
KPMG	4*	2	9	-22	91.4	
Goldman Sachs & Co	7	14*	8	3	0.0	
Clairfield International	8	7	7	-5	48.2	
Morgan Stanley	9	29*	6	3	0.0	
Moelis & Co	10*	11*	5	-2	79.7	
Grant Samuel	10*	17*	5	1	43.2	
Lazard	10*	50*	5	4	0.0	
Oaklins	10*	10	5	-3	23.2	
Rothschild & Co	14*	8	4	-6	0.0	
RBC Capital Markets	14*	37*	4	2	0.0	
Grant Thornton	14*	37*	4	2	27.8	
Allier Capital	14*	17*	4	0	48.5	
Deloitte	14*	5	4	-11	25.1	
Barclays	19*	-	3	3	0.0	
Cameron Partners Ltd	19*	37*	3	1	0.0	
Perella Weinberg Partners LP	19*	-	3	3	0.0	
JP Morgan	19*	13	3	-3	0.0	
<b>Industry Total</b>			<b>1,430</b>	<b>-324</b>	<b>7,029.8</b>	

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)
						0%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	2	10	2	81.5	
Deloitte	2	10*	7	4	0.0	
Ernst & Young LLP	3*	1	6	-10	13.0	
Goldman Sachs & Co	3*	4*	6	2	0.0	
BofA Securities Inc	5	3	4	-1	0.0	
KPMG	6	4*	3	-1	0.0	
United Overseas Bank Ltd	7*	14*	2	0	41.9	
Houlihan Lokey	7*	4*	2	-2	0.0	
Asian Corporate Advisors Pte	7*	-	2	2	45.1	
Moelis & Co	7*	14*	2	0	13.7	
Morgan Stanley	7*	-	2	2	0.0	
Rothschild & Co	7*	4*	2	-2	0.0	
Daiwa Securities Group Inc	7*	-	2	2	0.0	
Cooperatieve Rabobank UA	7*	22*	2	1	0.0	
<b>Industry Total</b>			<b>687</b>	<b>18</b>	<b>4,661.4</b>	

# EMEA Rankings

First Nine Monhs 2022 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-8%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	282	-112	494.1		
K3 Capital Group PLC	2	4	240	-11	44.0		
Rothschild & Co	3	6*	196	-7	433.3		
KPMG	4	3	164	-139	336.9		
Grant Thornton	5	12	142	14	372.9		
Ernst & Young LLP	6	8	118	-83	201.7		
Oaklins	7	10	110	-20	404.0		
Deloitte	8	2	108	-196	232.3		
IMAP	9	13	98	-26	200.3		
Houlihan Lokey	10	9	97	-77	83.1		
Clearwater International	11	14	94	-23	155.8		
BDO	12	11	84	-45	82.0		
Lazard	13	27*	72	24	163.4		
Clairfield International	14	15	68	-28	59.7		
Baker Tilly International	15	16	66	-24	101.2		
GCG	16	19	63	-14	34.8		
Translink Corporate Finance	17	20	59	-10	54.4		
Lincoln International	18	17*	57	-31	173.0		
JP Morgan	19	23	51	-12	3.5		
BNP Paribas SA	20	22	49	-16	31.5		
Global M&A	21*	32*	48	9	217.5		
CFI	21*	24*	48	-8	49.9		
Natixis	23*	41*	46	17	13.3		
Benchmark International	23*	21	46	-22	13.5		
Daiwa Securities Group Inc	25	51	45	20	59.5		
<b>Industry Total</b>			<b>14,362</b>	<b>-1,414</b>	<b>39,486.7</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-3%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group PLC	1	1	240	-11	44.0		
Grant Thornton	2	4	134	12	361.9		
PricewaterhouseCoopers	3	5	74	-23	85.9		
Rothschild & Co	4	7	68	-17	147.7		
Houlihan Lokey	5	8	52	-23	37.8		
Ernst & Young LLP	6	11	49	-6	83.3		
Benchmark International	7	10	44	-16	13.5		
Clearwater International	8	14*	36	-6	57.0		
KPMG	9	6	34	-53	124.7		
Deloitte	10	9	32	-32	41.3		
Baker Tilly International	11*	12	30	-23	31.6		
Daiwa Securities Group Inc	11*	41*	30	19	38.0		
RSM Corporate Fin LLP	11*	13	30	-22	34.4		
Lazard	14*	38*	27	14	0.0		
Oaklins	14*	16	27	-13	173.8		
Translink Corporate Finance	16*	28*	24	8	16.3		
BDO	16*	14*	24	-18	49.7		
Alantra Partners SA	18	18	23	-13	57.1		
Lincoln International	19	17	22	-16	17.3		
Macquarie Group	20	35*	18	4	50.0		
IMAP	21*	28*	17	1	104.8		
finnCap Ltd	21*	47*	17	7	218.2		
GCG	21*	40	17	5	0.0		
Evercore Partners	24*	26	16	-3	0.0		
William Blair & Co	24*	22	16	-6	0.0		
<b>Industry Total</b>			<b>4,409</b>	<b>-447</b>	<b>14,505.9</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	17%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	91	-3	98.4		
Natixis	2	11	39	17	0.0		
PricewaterhouseCoopers	3	6	31	0	0.0		
Cambon Partners	4	3	30	-7	159.3		
Oaklins	5	8*	27	1	7.7		
Lazard	6	14	26	7	77.2		
BNP Paribas SA	7	5	25	-9	25.0		
Global M&A	8	34*	21	15	31.5		
KPMG	9*	2	20	-25	44.6		
Clearwater International	9*	10	20	-4	8.6		
Houlihan Lokey	11*	12*	18	-3	5.3		
Societe Generale	11*	20*	18	6	24.9		
Lincoln International	13	8*	17	-9	99.0		
Deloitte	14*	7	16	-11	5.3		
Clairfield International	14*	20*	16	4	23.3		
JP Morgan	14*	20*	16	4	0.0		
Amala Partners LLP	17	-	13	13	0.0		
Grant Thornton	18	60*	12	9	54.7		
CFI	19*	23*	11	1	19.3		
Caisse Federale Credit Mutuel	19*	28	11	2	0.0		
Credit Agricole CIB	21*	4	10	-25	0.0		
Translink Corporate Finance	21*	23*	10	0	12.7		
Alantra Partners SA	21*	18	10	-4	41.9		
Daiwa Securities Group Inc	21*	23*	10	0	11.3		
<b>Industry Total</b>			<b>2,373</b>	<b>79</b>	<b>6,712.2</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-11%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	26	-27	39.9		
Houlihan Lokey	2	3	24	-26	20.5		
KPMG	3*	4	23	-20	28.0		
Ernst & Young LLP	3*	1	23	-33	13.4		
Rothschild & Co	5	5	22	-8	0.0		
Deloitte	6*	8	21	-1	0.0		
BDO	6*	6*	21	-8	0.0		
IMAP	8	10*	18	1	48.4		
Lincoln International	9	9	16	-5	26.9		
Concentro Management AG	10*	10*	11	-6	0.0		
Sonntag Corporate Finance GmbH	10*	10*	11	-6	0.0		
Cowen & Co	12*	40*	10	4	0.0		
Translink Corporate Finance	12*	48*	10	6	0.0		
Oaklins	12*	20*	10	-3	0.0		
Clearwater International	12*	20*	10	-3	0.0		
Globalscope	16*	46*	9	4	0.0		
CFI	16*	32*	9	1	19.3		
Proventis Partners	18*	32*	8	0	0.0		
Carisquare GmbH	18*	6*	8	-21	0.0		
BoFA Securities Inc	18*	67*	8	6	0.0		
Raymond James Financial Inc	21*	36*	7	0	13.6		
goetzpartners Corp Finance	21*	28*	7	-2	24.7		
UniCredit	21*	18*	7	-7	0.0		
Clairfield International	21*	27	7	-3	0.0		
Alantra Partners SA	21*	13*	7	-8	0.0		
<b>Industry Total</b>			<b>1,914</b>	<b>-316</b>	<b>4,794.6</b>		

\*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	12%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	61	-8	126.7		
PricewaterhouseCoopers	2	2*	24	-32	77.5		
Mediobanca	3*	5	22	1	0.0		
Rothschild & Co	3*	6	22	5	142.4		
Vitale&Co-IMAP	5	14*	18	10	85.5		
Houlihan Lokey	6	13	14	4	0.0		
Kon SpA	7	4	13	-14	2.0		
Oaklins	8*	23*	11	5	16.3		
Lazard	8*	23*	11	5	86.2		
Ernst & Young LLP	10	8*	10	-3	43.4		
Banca Akros SpA	11*	11	9	-3	16.3		
Fineurop Sodic	11*	12	9	-2	12.8		
Clearwater International	11*	17*	9	2	49.9		
Morgan Stanley	14*	27*	8	3	0.0		
Ethica Corporate Finance SpA	14*	27*	8	3	0.0		
JP Morgan	14*	23*	8	2	0.0		
BNP Paribas SA	17*	8*	7	-6	0.0		
Deloitte	17*	2*	7	-49	23.5		
UBS	19*	27*	6	1	0.0		
IMAP	19*	37*	6	3	36.1		
Clairfield International	19*	14*	6	-2	0.0		
Prometeia SpA	19*	7	6	-10	62.4		
Barclays	23*	46*	5	3	10.7		
Citi	23*	-	5	5	0.0		
Goldman Sachs & Co	23*	46*	5	3	0.0		
<b>Industry Total</b>			<b>1,068</b>	<b>6</b>	<b>2,153.4</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	29%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	55	-19	41.2		
Ernst & Young LLP	2	4	24	0	47.3		
Deloitte	3	2	21	-33	78.3		
Arcano Corporate SL	4	5	18	0	0.0		
Rothschild & Co	5	14*	14	7	0.0		
KPMG	6*	3	9	-25	0.0		
Santander Corp & Invest Bkg	6*	8*	9	-1	0.0		
You Are Capital SL	8*	7	8	-4	16.7		
Oaklins	8*	11*	8	-1	0.0		
Norgestion	10*	8*	7	-3	18.5		
Clearwater International	10*	24*	7	3	21.4		
JP Morgan	10*	21*	7	2	0.0		
AZ Capital	13*	14*	6	-1	0.0		
Daiwa Securities Group Inc	13*	24*	6	2	11.0		
BBVA	15*	14*	5	-2	1.0		
Global M&A	15*	8*	5	-5	0.0		
IMAP	15*	13	5	-3	24.9		
CFI	15*	21*	5	0	10.9		
Translink Corporate Finance	15*	18*	5	-1	0.0		
Lazard	15*	28*	5	2	0.0		
Mediobanca	21*	18*	4	-2	0.0		
Barclays	21*	32*	4	2	0.0		
Evercore Partners	21*	48*	4	3	0.0		
Baker Tilly International	21*	14*	4	-3	10.8		
Grant Thornton	21*	48*	4	3	0.0		
<b>Industry Total</b>			<b>1,036</b>	<b>-17</b>	<b>2,521.2</b>		

# EMEA Rankings

First Nine Monhs 2022 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)						
YoY Change (\$) -21%						YoY Change (\$) -31%						YoY Change (\$) -17%						
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Rothschild & Co	1	5	36	-2	16.0	PricewaterhouseCoopers	1	1	82	-28	183.3	KPMG	1	2*	18	-12	33.0	
Cooperatieve Rabobank UA	2	6*	34	2	5.0	BDO	2	3	34	-9	18.7	PricewaterhouseCoopers	2*	1	16	-18	37.5	
PricewaterhouseCoopers	3	2	33	-35	44.0	Clearwater International	3	4*	27	-12	40.3	IMAP	2*	2*	16	-14	4.2	
GCG	4	3	31	-13	0.0	KPMG	4	8	24	-14	35.0	Clairfield International	4	7	15	3	0.6	
IMAP	5*	8	27	-4	0.0	Ernst & Young LLP	5	4*	23	-16	38.4	Rothschild & Co	5*	11*	11	5	25.3	
Oaklins	5*	12*	27	7	90.4	IMAP	6	12*	22	2	32.2	Baker Tilly International	5*	15*	11	6	43.9	
KPMG	7	4	25	-15	9.7	Deloitte	7	2	20	-52	69.5	Oaklins	7	5	10	-7	24.5	
Ernst & Young LLP	8*	6*	22	-10	0.0	Translink Corporate Finance	8*	4*	18	-21	17.6	Ernst & Young LLP	8*	6	4	-12	0.0	
Clairfield International	8*	18*	22	6	35.8	Clairfield International	8*	4*	18	-21	35.8	BNP Paribas SA	8*	9*	4	-6	0.0	
Deloitte	10	1	20	-58	35.0	Carnegie Investment Bank AB	8*	12*	18	-2	181.3	Globalscope	8*	8	4	-7	0.0	
BDO	11	9*	19	-3	13.6	Oaklins	11	11	16	-5	86.3	Translink Corporate Finance	8*	38*	4	3	11.0	
Houlihan Lokey	12*	15*	18	0	0.0	Houlihan Lokey	12*	9	13	-17	40.0	AGC Partners	12*	-	3	3	13.6	
Baker Tilly International	12*	15*	18	0	7.0	CFI	12*	16	13	-2	19.7	Stifel/KBW	12*	38*	3	2	40.0	
ING	14*	15*	17	-1	0.0	Svalner Skatt & Transaktion KB	14	42*	12	8	0.0	Deloitte	12*	4	3	-19	0.0	
Lazard	14*	22*	17	6	49.9	Grant Thornton	15	26*	11	3	56.2	Global M&A	12*	17*	3	-1	56.4	
CFI	16	9*	15	-7	0.0	Rothschild & Co	16*	12*	10	-10	0.0	Superia	12*	9*	3	-7	0.0	
Lincoln International	17*	18*	10	-6	0.0	GCG	16*	19*	10	-1	34.8	Walther Transaction / macx	12*	-	3	3	0.0	
William Blair & Co	17*	28*	10	2	0.0	Global M&A	18	35*	9	3	38.7							
Morgan Stanley	19	32*	9	3	0.0	Danske Bank	19*	10	8	-20	69.8							
						Jefferies LLC	19*	22*	8	-2	0.0							
<b>Industry Total</b>			<b>1,784</b>	<b>-199</b>	<b>4,154.8</b>	<b>Industry Total</b>			<b>2,145</b>	<b>-465</b>	<b>5,251.3</b>	<b>Industry Total</b>			<b>2,104</b>	<b>-131</b>	<b>3,930.3</b>	

## Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2022 and September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 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.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, 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, partially 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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