

Global M&A Small-Cap Advisory

First Nine Months 2024

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Small-Cap Mergers & Acquisitions Review

First Nine Months 2024 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 18%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$118.9 billion during the first nine months of 2024, a decrease of 18% compared to a year ago and the lowest first nine months for small-cap M&A since 2015. Small-cap M&A during the third quarter of 2024 decreased 10% compared to the second quarter of the year, while the number of deals fell 13%. By number of worldwide deals, small-cap deal making decreased 21% compared to the first nine months of 2023, hitting a four-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 18%; PE-BACKED M&A FALLS 29%

Cross-border small-cap M&A activity totaled a record US\$29.3 billion during the first nine months of 2024, an 18% decrease compared to a year ago and the slowest first half for small-cap cross-border M&A since 2014. Private Equity-backed small-cap M&A deals totaled US\$37.8 billion during the first nine months of 2024, down 29% compared to year ago levels and the slowest first nine months for small-cap private equity-backed M&A in four years. The Technology, Healthcare and Industrials sectors accounted for 66% of private equity-backed deal making during the first nine months of 2024.

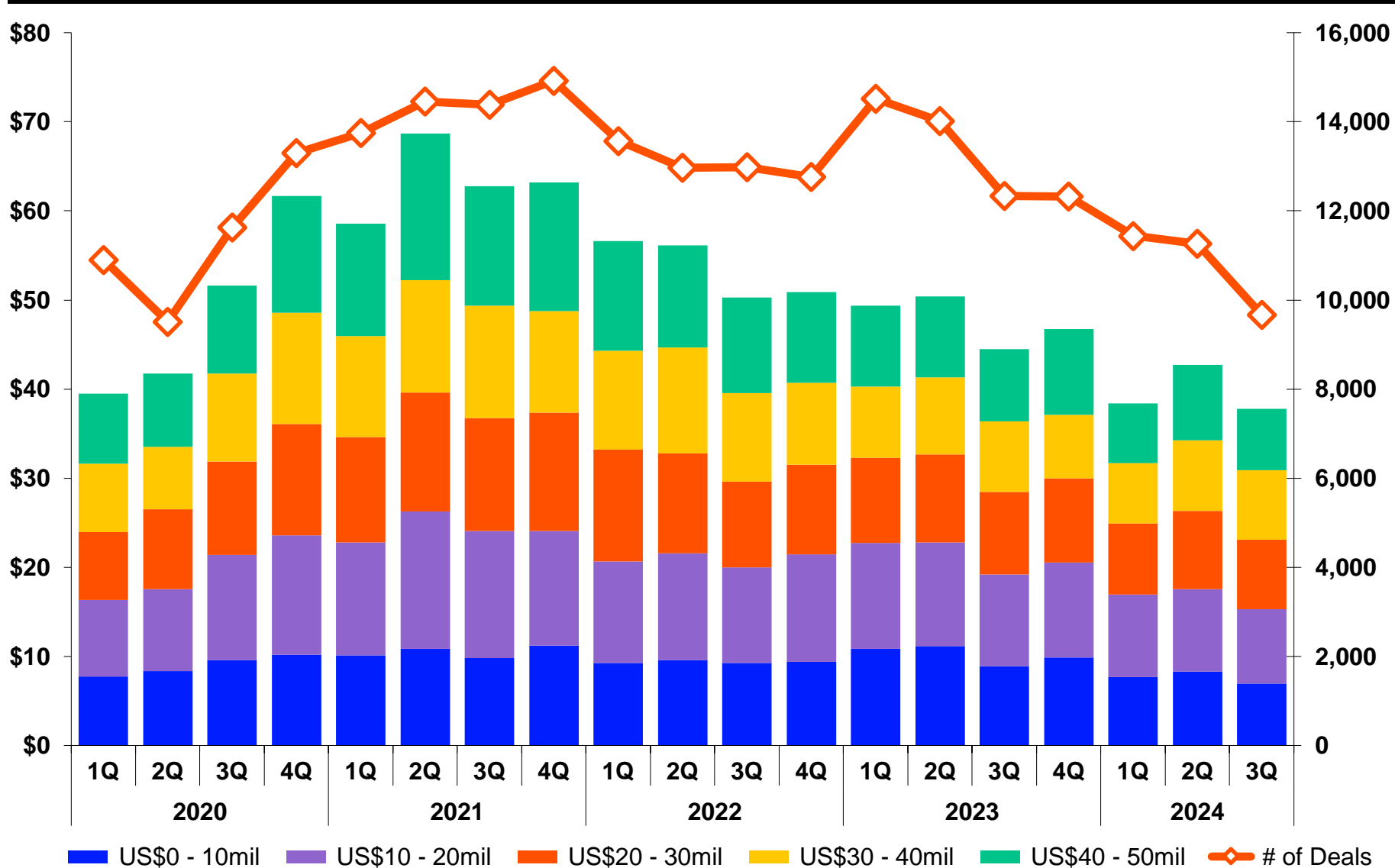
HEALTHCARE AND TECHNOLOGY LEAD DECLINERS; TECH ACCOUNTS FOR 25%

The value of Technology-related M&A transactions reached US\$30.0 billion during the first nine months of 2024, a decrease of 25% compared to a year ago, and accounted for 25% of global small-cap M&A deal making. Deal making in the Healthcare and Technology sectors registered the steepest percentage declines, with an average decrease of 29% compared to a year ago.

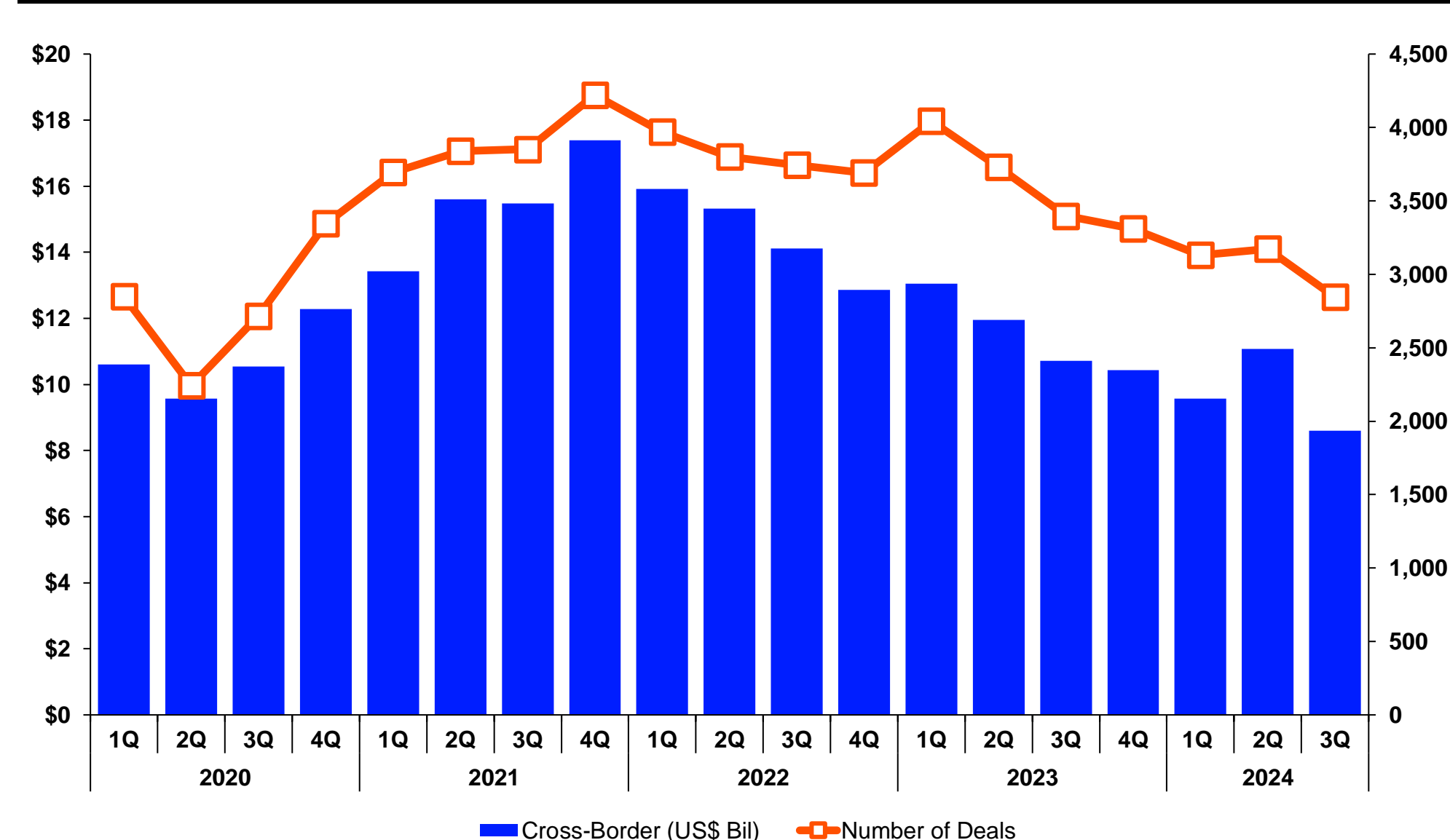
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	118,892.3	32,366	144,252.1	40,878	-18%	-21%
Americas	29,978.1	10,500	48,085.7	14,392	-38%	-27%
United States of America	23,361.6	7,898	38,928.7	11,229	-40%	-30%
Canada	4,062.8	1,806	5,148.9	2,048	-21%	-12%
Brazil	1,626.4	405	2,367.2	604	-31%	-33%
Chile	209.0	50	470.7	75	-56%	-33%
Mexico	204.8	92	502.4	126	-59%	-27%
Peru	147.4	36	8.2	37	1698%	-3%
Colombia	118.7	54	202.5	65	-41%	-17%
Africa/Middle East/Central Asia	4,422.7	1,024	5,218.3	1,196	-15%	-14%
Israel	1,631.3	155	2,073.9	223	-21%	-30%
Saudi Arabia	746.3	112	340.7	88	119%	27%
Europe	23,944.0	10,656	28,717.6	13,543	-17%	-21%
United Kingdom	5,314.1	2,370	6,748.2	2,843	-21%	-17%
Germany	2,728.9	1,219	3,097.6	1,573	-12%	-23%
France	2,480.2	914	3,523.4	1,398	-30%	-35%
Italy	2,122.2	989	2,090.8	1,122	2%	-12%
Spain	1,556.4	904	1,634.1	914	-5%	-1%
Asia-Pacific	54,100.6	8,061	55,729.4	8,977	-3%	-10%
China	21,662.4	2,309	24,405.6	2,818	-11%	-18%
South Korea	10,541.4	1,193	10,238.9	1,213	3%	-2%
India	9,627.3	1,628	7,586.5	1,694	27%	-4%
Australia	3,820.3	924	4,206.1	1,066	-9%	-13%
Taiwan	1,782.6	155	906.3	106	97%	46%
Japan	6,447.0	2,125	6,501.0	2,770	-1%	-23%

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



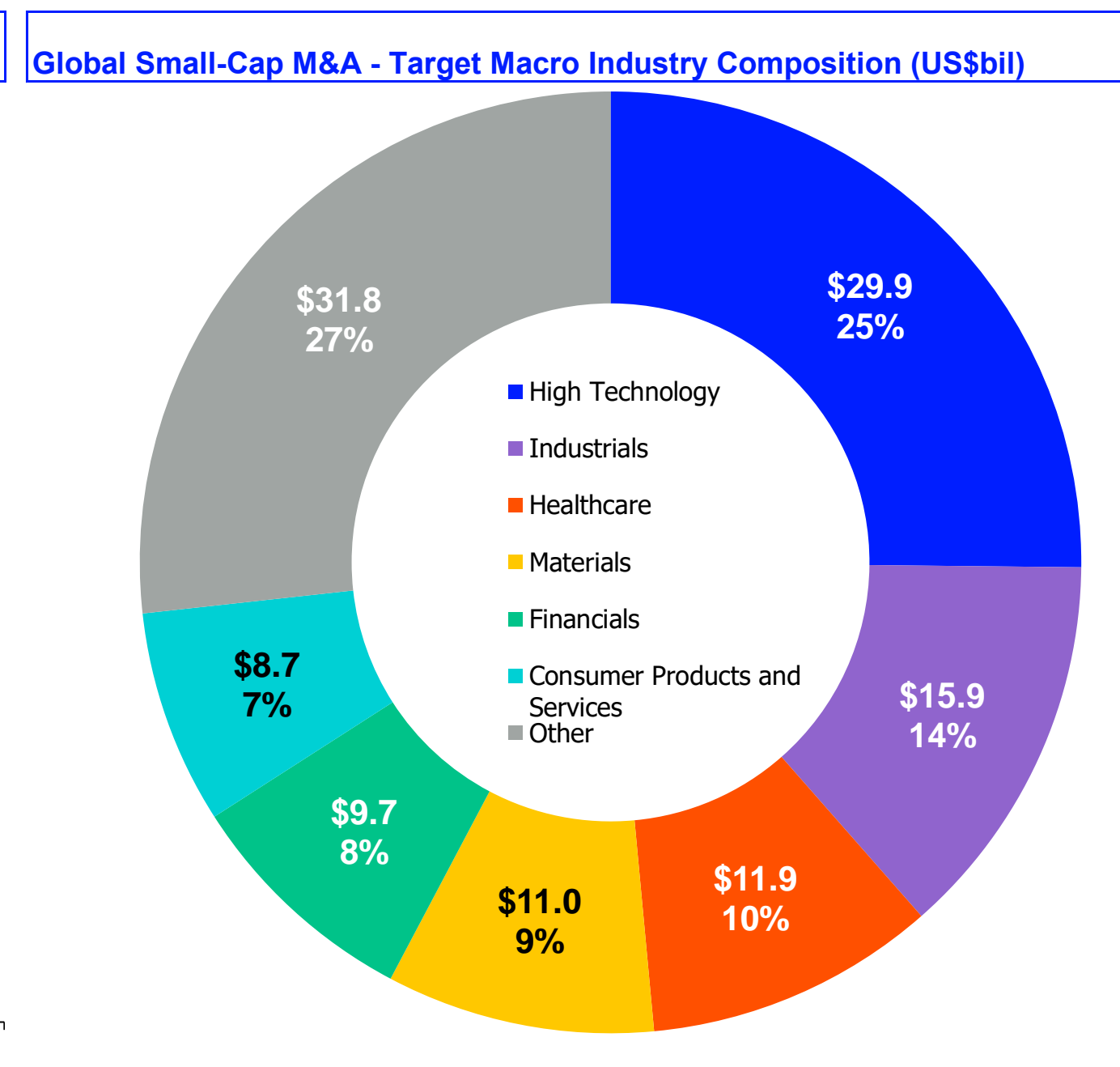
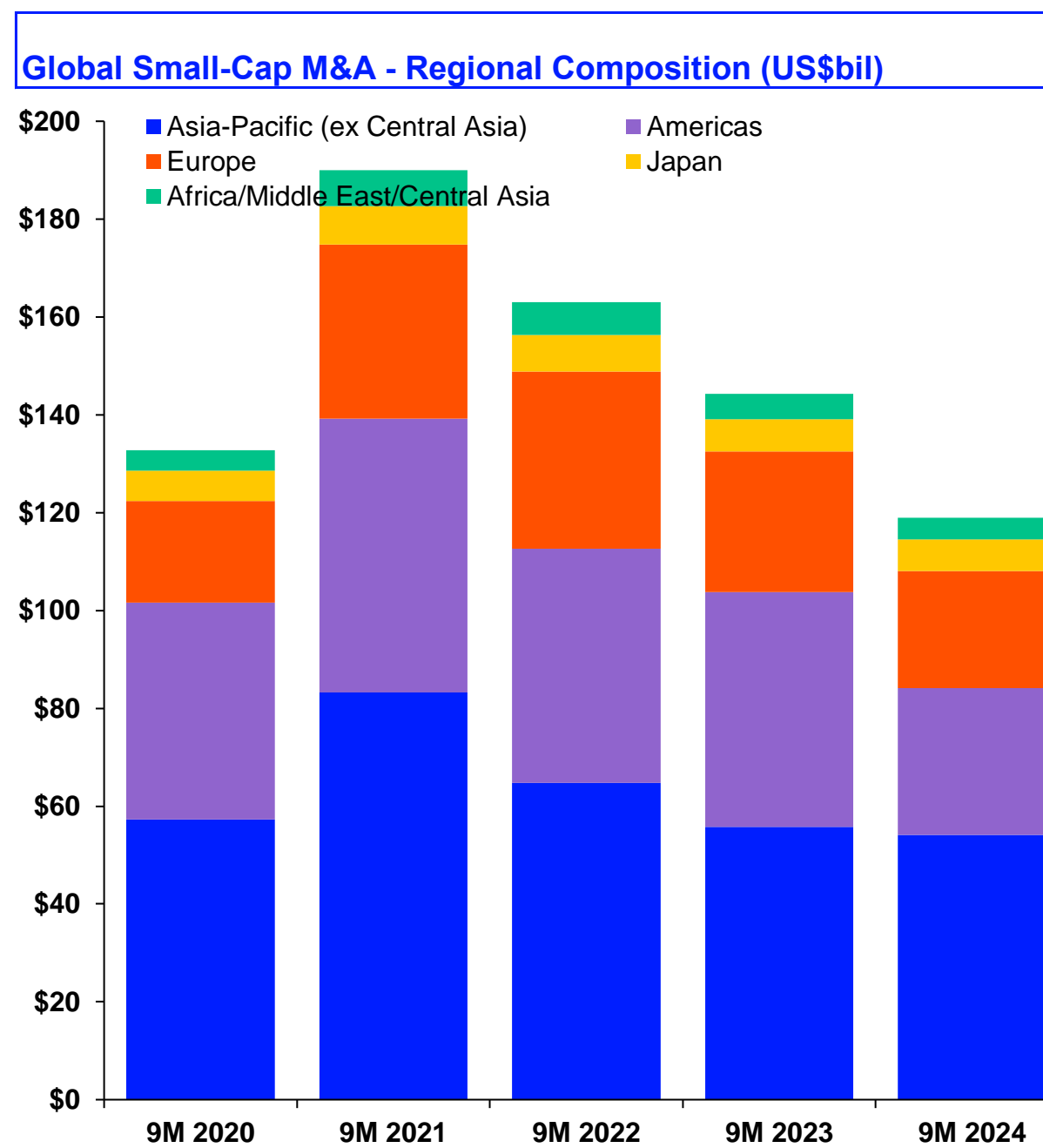
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Nine Months 2024 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$)	-18%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	346	-127	1,264.7		
Houlihan Lokey	2	5	220	-15	267.5		
K3 Capital Group	3	3	219	-34	4.0		
Deloitte	4	4	205	-46	653.5		
Rothschild & Co	5	7	182	-25	355.9		
KPMG	6	2	163	-180	542.8		
Ernst & Young LLP	7	6	152	-72	471.5		
Oaklins	8	8	146	-26	232.6		
Benchmark International	9	12	137	-4	22.3		
Baker Tilly International	10	10	123	-28	63.8		
Goldman Sachs & Co	11	29*	116	46	257.0		
Jefferies LLC	12	21*	109	22	123.5		
William Blair & Co	13	25*	102	22	74.5		
IMAP	14	14	101	-23	211.2		
Clearwater	15	19	94	-2	197.0		
Grant Thornton	16	11	93	-53	208.7		
Lazard	17	15	91	-21	307.4		
Translink Corporate Finance	18	34	90	26	46.4		
Clairfield International	19	20	87	-6	176.6		
Mizuho Financial Group	20*	35	85	22	552.3		
Lincoln International	20*	13	85	-46	49.1		
Stifel/KBW	22	27	84	10	371.4		
Daiwa Securities Group Inc	23	21*	83	-4	420.3		
JP Morgan	24	17	80	-19	0.0		
BDO	25	9	78	-90	186.3		
Industry Total			32,366	-8,512	118,892.3		



United States Target Small-Cap (MM2a)						YoY Change (\$)	-47%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Houlihan Lokey	1	1	69	-21	31.4		
William Blair & Co	2	5	50	9	74.5		
Benchmark International	3	3	47	-1	0.0		
Stifel/KBW	4	8	44	11	257.7		
Piper Sandler & Co	5	4	43	-1	361.5		
Jefferies LLC	6	9	41	10	123.5		
Robert W Baird & Co Inc	7	15	38	17	0.0		
Generational Equity	8	2	31	-26	31.2		
Moelis & Co	9	11	29	3	0.0		
Raymond James Financial Inc	10	7	26	-8	63.0		
Lincoln International	11*	6	25	-10	0.0		
Goldman Sachs & Co	11*	12*	25	0	95.5		
JP Morgan	13	18*	23	5	0.0		
Harris Williams & Co	14	16*	21	1	0.0		
Chartwell Financial Advisory	15	41*	18	10	56.2		
KeyBanc Capital Markets Inc	16*	14	17	-6	0.0		
Evercore Inc	16*	18*	17	-1	0.0		
Global M&A	18*	31*	16	5	71.8		
Oaklins	18*	16*	16	-4	50.0		
BofA Securities Inc	18*	25*	16	3	0.0		
TD Securities Inc	21*	18*	14	-4	101.5		
Guggenheim Securities LLC	21*	47*	14	7	34.6		
Industry Total			5,309	-2,774	14,914.6		

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$)	-25%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	22	-8	20.1		
Ernst & Young LLP	2	3	16	-3	8.0		
RBC Capital Markets	3	7*	14	0	0.0		
Goldman Sachs & Co	4	41*	12	9	25.0		
Scotiabank	5*	15*	10	2	73.3		
Evans & Evans Inc	5*	20*	10	4	84.2		
Houlihan Lokey	7*	20*	9	3	0.0		
BMO Capital Markets	7*	5*	9	-6	156.8		
William Blair & Co	7*	70*	9	8	50.0		
Grant Thornton	10*	5*	8	-7	42.7		
Canaccord Genuity Grp Inc	10*	15*	8	0	89.7		
TD Securities Inc	12*	4	7	-9	10.7		
CIBC World Markets Inc	12*	9*	7	-6	47.4		
Moelis & Co	12*	20*	7	1	66.2		
Cormark Securities Inc	12*	41*	7	4	94.6		
KPMG	16*	1	6	-29	9.3		
Raymond James Financial Inc	16*	9*	6	-7	18.3		
IMAP	16*	13	6	-4	89.4		
JP Morgan	16*	28*	6	1	0.0		
Industry Total			2,414	-397	5,716.4		

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$)	-36%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Santander Corp & Invest Bkg	1	3	26	5	86.6		
Banco Bradesco SA	2	2	22	-3	92.2		
Banco BTG Pactual SA	3	1	19	-12	80.1		
UBS	4	4	15	-5	144.7		
XP Investimentos	5	6*	12	-1	30.3		
BR Partners	6	8	11	-1	0.0		
PricewaterhouseCoopers	7	22*	8	5	34.7		
Rothschild & Co	8*	11	7	-2	22.7		
Itau Unibanco	8*	5	7	-7	48.1		
Scotiabank	10*	35*	6	5	56.8		
BNP Paribas SA	10*	13*	6	0	0.0		
IMAP	10*	13*	6	0	40.0		
Vinci Partners	10*	9	6	-5	38.9		
Globalscope	14*	30*	5	3	0.0		
Morgan Stanley	14*	13*	5	-1	35.6		
Clairfield International	14*	16*	5	0	25.8		
You Are Capital SL	14*	-	5	5	0.0		
BBVA	18*	12	4	-3	0.0		
Alpax Inc	18*	16*	4	-1	13.3		
Citi	18*	18*	4	0	8.0		
Baker Tilly International	18*	30*	4	2	0.0		
Evercore Inc	18*	18*	4	0	5.0		
Goldman Sachs & Co	18*	18*	4	0	0.0		
Industry Total			858	-299	2,801.4		

*Indicates a Tie

Asia-Pacific Rankings

First Nine Months 2024 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						Japan Involvement Small-Cap (MM15a)						Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -2%						YoY Change (\$) -7%						YoY Change (\$) -11%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	53	-47	178.5	Mizuho Financial Group	1	4	80	24	552.3	ICBC	1	1	53	-47	178.5
Ernst & Young LLP	2	3	36	-5	362.2	Deloitte	2	1*	61	-19	291.7	Baker Tilly International	2	3	30	-5	0.0
Baker Tilly International	3	4	30	-9	0.0	Sumitomo Mitsui Finl Grp Inc	3	5	57	2	300.5	Bestar Consultant	3	5	22	2	52.6
Bestar Consultant	4	7	22	2	52.6	M&A Capital Partners Co Ltd	4	1*	55	-25	65.0	China International Capital Co	4	4	17	-4	257.9
China International Capital Co	5*	6	18	-3	305.8	Plutus Group	5	15	44	26	509.4	CITIC	5	6	9	-7	199.6
PricewaterhouseCoopers	5*	5	18	-9	161.7	Yamada Consulting Group Co Ltd	6	7	37	-4	369.2	PricewaterhouseCoopers	6	7	6	-7	36.3
RBSA Valuation Advisors LLP	7	13*	12	3	114.0	PricewaterhouseCoopers	7	3	32	-30	100.7	Guotai Junan Securities	7*	27*	5	3	104.8
Gram Capital	8	21*	11	5	115.3	Nomura	8*	16	29	13	294.7	Gram Capital	7*	19*	5	2	64.0
United Overseas Bank Ltd	9	19*	10	3	74.5	Daiwa Securities Group Inc	8*	11*	29	7	275.2	Mizuho Financial Group	9*	44*	4	3	0.0
MainStreet Advisers Sdn Bhd	10*	88*	9	8	55.7	KPMG	10	6	26	-27	233.2	INCUB Corporate Finance Ltd	9*	44*	4	3	22.4
Red Sun Capital Ltd	10*	88*	9	8	83.1	Maxus Corporate Advisory Inc	11*	8*	23	-2	63.7	China Securities Co Ltd	9*	44*	4	3	99.5
Somerley	10*	16*	9	1	120.6	AGS Group	11*	13	23	3	221.6	Somerley	9*	9*	4	-2	37.0
CITIC	10*	9	9	-7	199.6	Aozora Bank Ltd	11*	14	19	0	38.5	SDIC Securities Co Ltd	9*	44*	4	3	33.9
Morgan Stanley	14*	28*	7	2	15.6	Tokyo Financial Advisers	13*	17*	19	4	65.9	Goldman Sachs & Co	9*	19*	4	1	0.0
Lego Corporate Finance Ltd	14*	67*	7	5	57.4	Univis Group	15	21	15	3	22.9	China Construction Bank	15*	2	3	-38	17.6
JM Financial Group	16*	88*	6	5	149.2	ROLEUP Inc	16	-	13	13	61.6	Altus Capital Ltd	15*	14*	3	-1	35.2
Mizuho Financial Group	16*	88*	6	5	0.0	Ernst & Young LLP	17	10	12	-12	47.7	Morgan Stanley	15*	19*	3	0	15.6
INCUB Corporate Finance Ltd	16*	54*	6	3	26.1	Houlihan Lokey	18	8*	10	-15	38.8	Red Sun Capital Ltd	15*	44*	3	2	54.5
Guotai Junan Securities	16*	54*	6	3	118.4	Morgan Stanley	19*	24	9	-1	36.0	Lego Corporate Finance Ltd	15*	44*	3	2	35.8
Avendus Capital Pvt Ltd	16*	13*	6	-3	40.8	Frontier Management Inc	19*	17*	9	-6	28.1	Nuada Ltd	15*	-	3	3	6.5
Deloitte	16*	10	6	-7	66.5	G-FAS Corp	19*	31*	9	4	9.3	Rothschild & Co	21*	27*	2	0	0.0
Daiwa Securities Group Inc	16*	28*	6	1	79.8	Goldman Sachs & Co	22	34*	8	4	53.3	Ernst & Young LLP	21*	27*	2	0	0.0
Ambit Pvt Ltd	16*	16*	6	-2	31.6	Mitsubishi UFJ Morgan Stanley Securities	23*	19	7	-7	14.7	Huatai Securities Co Ltd	21*	14*	2	-2	96.4
Goldman Sachs & Co	16*	13*	6	-3	0.0	Tanabe Consulting Co Ltd	23*	11*	7	-15	0.0	Livingstone Partners	21*	-	2	2	0.0
						BofA Securities Inc	23*	22*	7	-4	56.0	Deloitte	21*	9*	2	-4	37.0
Industry Total			5,081	-675	37,104.4	Industry Total			2,639	-840	8,294.7	Industry Total			2,569	-545	23,288.8

Hong Kong Involvement Small-Cap (MM12a)						Australia/New Zealand Involvement Small-Cap (MM11a)						Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -11%						YoY Change (\$) -17%						YoY Change (\$) -18%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Gram Capital	1	3*	9	4	58.2	PricewaterhouseCoopers	1	1	25	-6	73.8	PricewaterhouseCoopers	1	2	8	0	28.8
Red Sun Capital Ltd	2	-	8	8	47.3	Macquarie Group	2	4*	13	3	75.4	Ernst & Young LLP	2	5*	6	3	47.0
Lego Corporate Finance Ltd	3	20*	7	5	57.4	Rothschild & Co	3	9	11	4	0.0	DBS Group Holdings	3*	19*	5	4	17.5
INCUB Corporate Finance Ltd	4*	11*	6	3	26.1	Grant Thornton	4*	7	10	1	38.3	Goldman Sachs & Co	3*	10*	5	3	35.4
Somerley	4*	20*	6	4	100.7	CFI	4*	2	10	-2	0.0	Morgan Stanley	5*	10*	4	2	0.0
China International Capital Co	6*	11*	4	1	47.9	KPMG	6	10*	9	3	15.5	Deloitte	5*	1	4	-6	0.0
BNP Paribas SA	6*	20*	4	2	54.0	Moelis & Co	7*	4*	8	-2	63.9	KPMG	7*	3*	3	-1	0.0
Altus Capital Ltd	6*	20*	4	2	44.7	Baker Tilly International	7*	28*	8	6	38.3	United Overseas Bank Ltd	7*	-	3	3	5.3
HSBC Holdings PLC	6*	20*	4	2	47.9	Barclays	9*	21*	6	3	77.3	Rothschild & Co	7*	10*	3	1	0.0
Messis Capital Ltd	6*	-	4	4	2.4	Cameron Partners Ltd	9*	37*	6	5	0.0	Nomura	7*	-	3	3	0.6
SDIC Securities Co Ltd	6*	-	4	4	33.9	Allier Capital	9*	16*	6	2	26.7	Zico Holdings Inc	7*	-	3	3	33.9
China Construction Bank	12*	11*	3	0	17.6	Ernst & Young LLP	12*	3	5	-6	0.0	BofA Securities Inc	7*	19*	3	2	17.4
DBS Group Holdings	12*	-	3	3	0.0	Argonaut Ltd	12*	28*	5	3	61.1	BNP Paribas SA	13*	19*	2	1	47.9
PricewaterhouseCoopers	12*	1*	3	-3	6.2	Houlihan Lokey	12*	-	5	5	0.0	SAC Capital Private Ltd	13*	-	2	2	9.7
Halcyon Capital Ltd	12*	41*	3	2	21.6	TCA Partners (Aus) Pty Ltd	12*	10*	5	-1	5.3	Asian Corporate Advisors Pte	13*	-	2	2	2.5
Diligent Capital Ltd	12*	41*	3	2	21.0	Technology Holdings	12*	-	5	5	0.0	Santander Corp & Invest Bkg	13*	-	2	2	0.0
						RBC Capital Markets	17*	21*	4	1	0.0	Moelis & Co	13*	19*	2	1	50.6
						Clairfield International	17*	13*	4	-1	3.9	Jefferies LLC	13*	-	2	2	0.0
												HSBC Holdings PLC	13*	-	2	2	47.9
												Akasaka International Account	13*	-	2	2	49.7
												Plutus Group	13*	-	2	2	4.3
												M&A Capital Partners Co Ltd	13*	-	2	2	23.6
												AGS Group	13*	-	2	2	39.2
												Piper Sandler & Co	13*	-	2	2	0.0
												JP Morgan	13*	5*	2	-1	0.0
Industry Total			528	-108	3,700.6	Industry Total			1,253	-240	4,555.7	Industry Total			817	-330	3,627.2

*Indicates a Tie



EMEA Rankings

First Nine Months 2024 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						United Kingdom Involvement Small-Cap (MM4a)						French Involvement Small-Cap (MM5a)					
YoY Change (\$) -18%						YoY Change (\$) -13%						YoY Change (\$) -36%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
K3 Capital Group	1	2	219	-34	4.0	K3 Capital Group	1	1	218	-35	4.0	Rothschild & Co	1	1	67	-32	60.8
PricewaterhouseCoopers	2	1	214	-79	336.4	Rothschild & Co	2	7	63	16	139.7	Natixis	2	7*	38	9	38.9
Rothschild & Co	3	4	157	-29	254.7	Houlihan Lokey	3*	6	57	7	152.4	Lazard	3	2	37	0	43.0
Deloitte	4	5	143	-33	288.1	Benchmark International	3*	5	57	1	22.3	BNP Paribas SA	4	5	22	-11	40.9
KPMG	5	3	120	-128	266.9	PricewaterhouseCoopers	5	3	49	-23	86.2	Credit Agricole CIB	5	3	21	-15	36.4
Oaklins	6	9	115	-9	124.3	Grant Thornton	6	2	44	-43	89.7	PricewaterhouseCoopers	6*	9	19	-7	0.0
Houlihan Lokey	7	10*	107	10	176.4	Oaklins	7	12	42	15	117.6	Cambon Partners	6*	10*	19	-4	45.7
Clearwater	8	12	94	0	197.0	Goldman Sachs & Co	8	29*	39	29	33.8	Ernst & Young LLP	8	13*	18	-3	8.0
Ernst & Young LLP	9	6	92	-59	100.3	BDO	9	10	32	0	0.0	Oaklins	9	7*	17	-12	0.0
Baker Tilly International	10	10*	82	-15	42.6	Ernst & Young LLP	10	8	31	-14	81.5	Deloitte	10	18*	16	0	0.0
IMAP	11	13	80	-5	29.5	KPMG	11	4	28	-32	41.0	Societe Generale	11	17	15	-3	0.0
Benchmark International	12	17	77	8	22.3	Deloitte	12*	11	27	-3	81.7	Houlihan Lokey	12	15*	14	-5	50.0
Grant Thornton	13	8	74	-54	148.8	Clearwater	12*	9	27	-8	149.1	Clearwater	13*	12	12	-10	6.6
Lazard	14	14	71	-12	160.4	RSM Corporate Fin LLP	14	15	26	1	37.4	JP Morgan	13*	20*	12	-1	0.0
Clairfield International	15	15	68	-12	118.0	Jefferies LLC	15	20	22	7	0.0	Daiwa Securities Group Inc	15	32	11	2	0.0
BDO	16	7	66	-74	16.5	Lincoln International	16	13*	19	-7	10.0	Lincoln International	16*	13*	10	-11	0.0
Translink Corporate Finance	17*	21	65	18	46.4	Raymond James Financial Inc	17	36*	18	9	0.0	Translink Corporate Finance	16*	28*	10	0	0.0
Goldman Sachs & Co	17*	31*	65	30	33.8	Morgan Stanley	18*	36*	17	8	0.0	Grant Thornton	18*	40*	8	3	0.0
Jefferies LLC	19	31*	50	15	0.0	Natixis	18*	29*	17	7	0.0	CFI	18*	25*	8	-3	1.1
Lincoln International	20*	16	49	-28	10.0	Lazard	18*	13*	17	-9	54.9	BofA Securities Inc	18*	50*	8	5	10.0
Natixis	20*	29	49	12	77.5	Daiwa Securities Group Inc	21	16*	16	-6	0.0	Jefferies LLC	18*	25*	8	-3	0.0
CFI	20*	22	49	3	26.1	Translink Corporate Finance	22	21*	14	0	15.6	Goldman Sachs & Co	18*	37*	8	2	0.0
Daiwa Securities Group Inc	23	20	48	-8	71.3							You Are Capital SL	18*	-	8	8	0.0
BNP Paribas SA	24	18	45	-15	102.7												
JP Morgan	25	19	42	-17	0.0												
Industry Total			12,261	-3,204	28,935.1	Industry Total			3,666	-636	9,365.8	Industry Total			1,654	-633	3,489.6

German Involvement Small-Cap (MM6a)						Italian Involvement Small-Cap (MM7a)						Spanish Involvement Small-Cap (MM8a)					
YoY Change (\$) -11%						YoY Change (\$) -3%						YoY Change (\$) 1%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	3	27	-2	5.4	KPMG	1	1	44	-18	177.7	PricewaterhouseCoopers	1	1	76	-2	146.7
Sonntag Corporate Finance GmbH	2	13*	26	8	0.0	Deloitte	2	2	32	-15	91.8	Deloitte	2	2	75	1	87.2
Houlihan Lokey	3	7	21	-1	0.0	Mediobanca	3	5*	21	-1	74.3	Ernst & Young LLP	3	4	16	-4	10.9
Benchmark International	4*	32*	19	13	0.0	Vitale&Co-IMAP	4*	7	19	1	69.2	KPMG	4	3	14	-42	26.6
Oaklins	4*	16	19	6	0.0	IMI - Intesa Sanpaolo	4*	20*	19	11	61.3	Norgestion	5*	6	13	-2	10.8
Clearwater	6*	17*	18	6	0.0	PricewaterhouseCoopers	6	3	18	-8	6.2	Crea Inversion 2011 SL	5*	38*	13	12	76.1
Carlsquare GmbH	6*	6	18	-6	0.0	UniCredit	7	12*	16	4	0.0	You Are Capital SL	5*	12*	13	8	0.0
IMAP	8*	10	17	-3	6.1	Clairfield International	8	5*	14	-8	3.0	AZ Capital	8	28*	8	6	0.0
Baker Tilly International	8*	8*	17	-4	0.0	Banca Akros SpA/Oaklins Italy	9*	10*	13	0	72.6	Rothschild & Co	9*	16*	7	3	0.0
Rothschild & Co	10	4	16	-11	5.4	Rothschild & Co	9*	8	13	-4	56.1	Houlihan Lokey	9*	12*	7	2	0.0
Lincoln International	11*	11*	14	-5	0.0	Ethica Group	9*	15*	13	3	31.2	Clairfield International	11*	16*	6	2	0.0
Deloitte	11*	5	14	-11	37.0	Houlihan Lokey	12*	20*	12	4	24.0	CFI	11*	16*	6	2	24.1
KPMG	13	2	13	-22	0.0	Minerva Corporate Finance Srl	12*	14	12	1	0.0	IMAP	13*	12*	5	0	6.5
Lazard	14	29*	12	5	0.0	Fineurop Soditic	14*	33*	11	7	0.0	Savills PLC	13*	38*	5	4	64.1
Ernst & Young LLP	15	1	11	-30	0.0	Lazard	14*	15*	11	1	101.4	Baker Tilly International	13*	8	5	-4	4.9
UBS	16*	22*	10	0	0.0	Kon SpA	14*	25*	11	5	0.0	Oaklins	13*	21*	5	2	0.0
Stifel/KBW	16*	53*	10	7	0.0	GCG	17	50*	8	6	46.8	Arcano Corporate SL	13*	7	5	-5	0.0
Grant Thornton	16*	11*	10	-9	0.0	Ernst & Young LLP	18*	4	7	-16	0.0	JP Morgan	13*	21*	5	2	0.0
Clairfield International	19*	29*	9	2	27.1	BNP Paribas SA	18*	10*	7	-6	6.2	Mediobanca	19*	-	4	4	0.0
Globalscope	19*	25*	9	0	0.0	Translink Corporate Finance	18*	37*	7	4	0.0	Globalscope	19*	28*	4	2	0.0
Deutsche Bank	21*	39*	8	3	0.0	Clearwater	18*	25*	7	1	38.8	Daiwa Securities Group Inc	19*	10*	4	-2	0.0
Livingstone Partners	21*	27*	8	0	0.0	Daiwa Securities Group Inc	18*	33*	7	3	38.6	Clearwater	19*	9	4	-4	0.0
Daiwa Securities Group Inc	21*	17*	8	-4	32.6	Prometeia SpA	18*	15*	7	-3	43.1						
						Grant Thornton	24*	37*	6	3	0.3						
						Jefferies LLC	24*	37*	6	3	0.0						
Industry Total			1,827	-484	3,963.8	Industry Total			1,171	-189	2,537.2	Industry Total			1,142	-31	2,211.2

*Indicates a Tie

EMEA Rankings

First Nine Months 2024 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -35%						YoY Change (\$) -9%						YoY Change (\$) -22%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	9	33	9	67.2	PricewaterhouseCoopers	1	1	46	-16	9.2	IMAP	1	2	20	-1	15.0
Oaklins	2	2	28	-13	0.0	Clearwater	2	2	32	6	41.3	PricewaterhouseCoopers	2	1	19	-4	11.7
Baker Tilly International	3*	3	27	-9	2.8	Translink Corporate Finance	3	5*	25	5	30.8	Clairfield International	3	8*	18	10	0.9
Cooperatieve Rabobank UA	3*	7	27	-3	10.7	KPMG	4*	4	19	-2	15.1	KPMG	4	4	12	-7	19.9
Rothschild & Co	5	4*	26	-8	46.2	IMAP	4*	9	19	4	0.0	UniCredit	5	15*	8	5	0.0
Translink Corporate Finance	6	28*	24	18	0.0	Carnegie Investment Bank AB	6	8	18	2	174.0	Baker Tilly International	6*	6	7	-8	28.4
PricewaterhouseCoopers	7	1	22	-21	20.1	Oaklins	7	5*	16	-4	0.0	Globalscope	6*	10*	7	0	9.6
IMAP	8	10	21	-1	0.0	Rothschild & Co	8	14*	15	5	0.0	Oaklins	8	5	6	-11	0.0
KPMG	9	4*	19	-15	0.0	BDO	9*	3	14	-8	14.5	Ernst & Young LLP	9*	3	4	-16	0.0
Ernst & Young LLP	10	11	18	-3	0.0	CFI	9*	66*	14	13	0.8	BNP Paribas SA	9*	14	4	0	0.0
Houlihan Lokey	11*	16*	17	3	0.0	Clairfield International	11*	11*	11	0	44.7	Rothschild & Co	9*	7	4	-5	33.4
CFI	11*	14	17	1	0.0	William Blair & Co	11*	18*	11	3	0.0	Deloitte	9*	13	4	-1	21.6
Clairfield International	13*	13	15	-2	0.0	Ernst & Young LLP	13*	7	10	-8	0.0	IPOPEMA Securities SA	9*	26*	4	3	35.4
Daiwa Securities Group Inc	13*	18	15	3	0.0	Deloitte	13*	10	10	-2	9.2	Carnegie Investment Bank AB	14*	-	3	3	4.4
ING	15	12	14	-5	0.0	ABG Sundal Collier Holding ASA	13*	23*	10	4	47.7	ING	14*	-	3	3	0.0
Lincoln International	16*	8	13	-12	0.0	Nordea	16*	23*	9	3	45.1	FIDEA	14*	26*	3	2	0.0
BDO	16*	6	13	-19	0.0	Jefferies LLC	16*	30*	9	4	0.0	Grant Thornton	14*	20*	3	1	0.0
Lazard	18	16*	12	-2	0.0	K3 Capital Group	16*	38*	9	6	0.0	Lazard	14*	20*	3	1	0.0
UBS	19*	26*	11	4	44.6	Houlihan Lokey	16*	11*	9	-2	24.0	Superia	14*	20*	3	1	0.0
Clearwater	19*	21*	11	2	0.0	JP Morgan	16*	14*	9	-1	0.0	Daiwa Securities Group Inc	14*	26*	3	2	27.1
Industry Total			1,537	-314	2,360.8	Industry Total			1,827	-365	5,188.1	Industry Total			1,450	-712	3,046.8

*Indicates a Tie

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, 2024 and September 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 6:00 pm EST on October 07, 2024.

Global Small-Cap M&A deals would include transactions valued up to US\$50 million (including undisclosed value deals).

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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