

Small-Cap Mergers & Acquisitions Review

First Quarter 2021 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 30%; STRONGEST FIRST QUARTER ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$51.5 billion during the first quarter of 2021, an increase of 30% compared to a year ago and the strongest opening period for small-cap M&A since records began in 1980. Small-cap M&A during the first quarter of 2021 decreased 15% compared to the fourth quarter of last year, which set an all-time quarterly record, by deal value and number of deals. By number of worldwide deals, small-cap deal making increased 9% compared to the first quarter of 2020, hitting a three-year high.

RECORD PE-BACKED M&A DOUBLES; CROSS-BORDER SMALL-CAP M&A UP 4%

Private Equity-backed small-cap M&A deals totaled US\$15.9 billion during the first quarter of 2021, more than double year ago levels and the strongest first quarter for small-cap private equity-backed M&A on record. The Technology, Healthcare and Industrials sectors accounted for 71% of private equity-backed deal making, reaching a combined US\$11.3 billion in deal value. Cross-border small-cap M&A activity totaled US\$11.2 billion during the first quarter of 2021, a 4% increase compared to a year ago and the strongest first quarter for cross-border M&A since 2008.

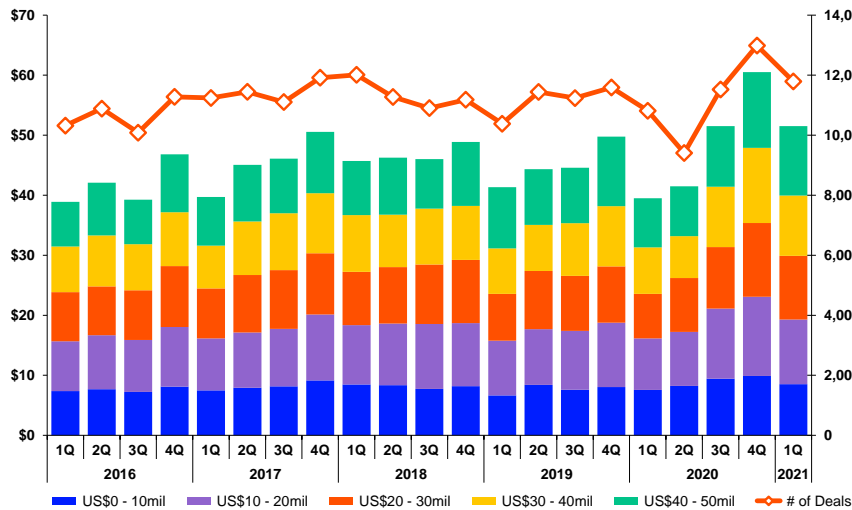
TECHNOLOGY LEADS ALL SMALL-CAP SECTORS; STRONGEST GROWTH IN RETAIL

The value of Technology-related M&A transactions reached US\$13.8 billion during the first quarter of 2021, an increase of 68% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first quarter of 2021. The Industrials and Healthcare sectors comprised the two next largest sectors, accounting for 12% and 11%, respectively, during first quarter 2021.

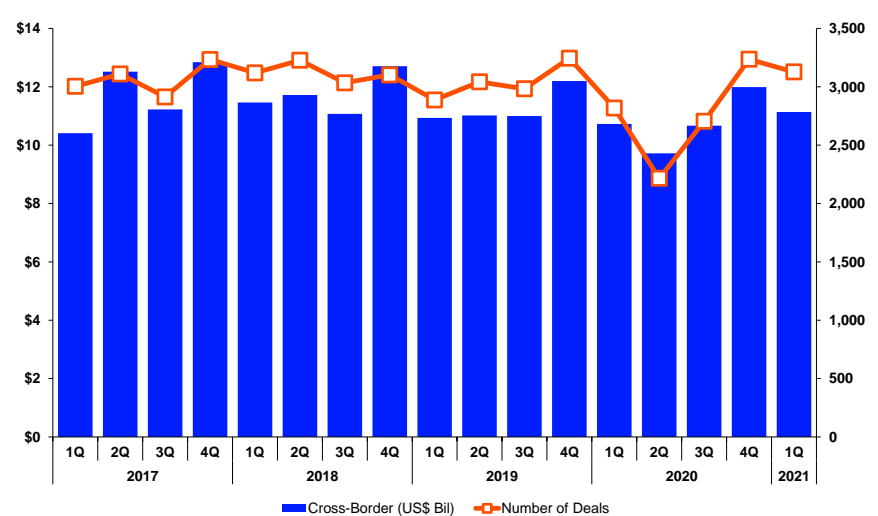
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

| Target Region / Nation | 01/01/2021 - 03/31/2021 | | 01/01/2020 - 03/31/2020 | | YoY % | YoY % |
|--|-------------------------|---------------|-------------------------|---------------|--------------|--------------|
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | | |
| Worldwide | 51,520.0 | 11,792 | 39,498.7 | 10,814 | 30% ▲ | 9% ▲ |
| Americas | 14,759.6 | 3,806 | 13,792.0 | 3,640 | 7% ▲ | 5% ▲ |
| United States of America | 11,427.2 | 2,755 | 10,981.4 | 2,855 | 4% ▲ | -4% ▼ |
| Canada | 2,148.5 | 754 | 1,755.2 | 530 | 22% ▲ | 42% ▲ |
| Brazil | 638.8 | 189 | 474.0 | 139 | 35% ▲ | 36% ▲ |
| Mexico | 233.3 | 34 | 46.6 | 25 | 401% ▲ | 36% ▲ |
| Cayman Islands | 63.9 | 4 | 58.1 | 7 | 10% ▲ | -43% ▼ |
| British Virgin Islands(United King | 51.7 | 2 | 0.0 | 1 | - | 100% ▲ |
| Colombia | 44.1 | 11 | 104.4 | 19 | -58% ▼ | -42% ▼ |
| Africa/Middle East/Central Asia | 1,684.7 | 361 | 981.0 | 301 | 72% ▲ | 20% ▲ |
| Israel | 841.5 | 66 | 318.5 | 41 | 164% ▲ | 61% ▲ |
| Egypt | 254.6 | 66 | 205.0 | 41 | 24% ▲ | 61% ▲ |
| Europe | 10,142.9 | 3,882 | 7,254.4 | 3,400 | 40% ▲ | 14% ▲ |
| United Kingdom | 3,131.7 | 1,028 | 1,613.0 | 732 | 94% ▲ | 40% ▲ |
| France | 1,168.6 | 353 | 703.7 | 341 | 66% ▲ | 4% ▲ |
| Germany | 1,062.5 | 472 | 667.7 | 431 | 59% ▲ | 10% ▲ |
| Sweden | 854.5 | 257 | 271.0 | 193 | 215% ▲ | 33% ▲ |
| Netherlands | 426.5 | 197 | 204.4 | 148 | 109% ▲ | 33% ▲ |
| Asia-Pacific | 22,333.0 | 2,887 | 15,224.0 | 2,490 | 47% ▲ | 16% ▲ |
| China | 11,868.6 | 1,368 | 6,321.3 | 789 | 88% ▲ | 73% ▲ |
| South Korea | 3,964.2 | 357 | 2,845.0 | 336 | 39% ▲ | 6% ▲ |
| India | 1,618.5 | 320 | 1,702.4 | 406 | -5% ▼ | -21% ▼ |
| Australia | 1,524.0 | 306 | 1,207.3 | 313 | 26% ▲ | -2% ▼ |
| Hong Kong | 837.8 | 122 | 790.9 | 131 | 6% ▲ | -7% ▼ |
| Japan | 2,599.8 | 856 | 2,247.4 | 983 | 16% ▲ | -13% ▼ |

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



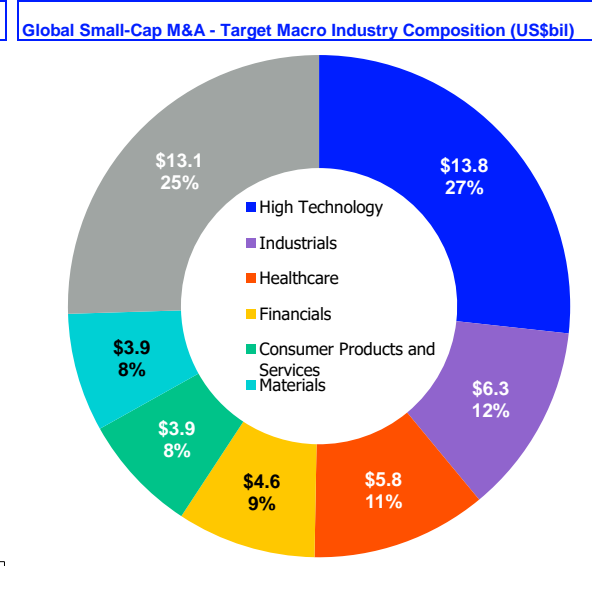
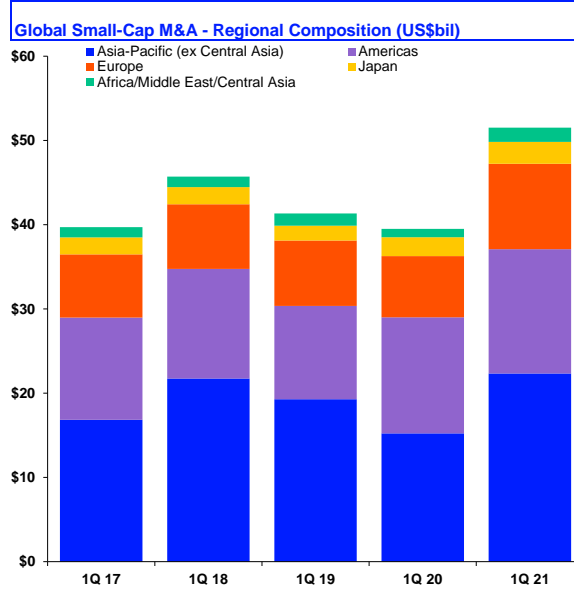
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Quarter 2021 | Small-Cap M&A | Financial Advisors

| Worldwide Small-Cap (MM1a) | | | | | | YoY Change (\$) | 30% |
|------------------------------|-----------|-----------|---------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| PricewaterhouseCoopers | 1 | 1 | 122 | -16 | 300.9 | | |
| K3 Capital Group PLC | 2 | 8 | 95 | 46 | 27.1 | | |
| KPMG | 3 | 3 | 85 | -30 | 272.5 | | |
| Altius Group Limited | 4 | 9 | 74 | 32 | 14.3 | | |
| Rothschild & Co | 5 | 4 | 59 | -5 | 102.2 | | |
| Deloitte | 6 | 2 | 53 | -75 | 206.7 | | |
| Houlihan Lokey | 7* | 6 | 45 | -10 | 16.6 | | |
| Hilton Smyth Group | 7* | 10 | 45 | 4 | 0.0 | | |
| GCG | 9 | 14 | 43 | 6 | 13.9 | | |
| Lincoln International | 10 | 18* | 41 | 13 | 46.1 | | |
| IMAP | 11* | 11 | 39 | -1 | 37.2 | | |
| Ernst & Young LLP | 11* | 5 | 39 | -23 | 107.5 | | |
| Jefferies LLC | 11* | 16 | 39 | 8 | 74.9 | | |
| JP Morgan | 14 | 33* | 38 | 19 | 0.0 | | |
| Benchmark International | 15 | 21* | 37 | 11 | 0.0 | | |
| Goldman Sachs & Co | 16 | 33* | 36 | 17 | 0.0 | | |
| Raymond James Financial Inc | 17 | 23* | 35 | 11 | 108.4 | | |
| Oaklins | 18 | 7 | 34 | -16 | 84.4 | | |
| Mizuho Financial Group | 19* | 33* | 33 | 14 | 164.2 | | |
| Piper Sandler & Co | 19* | 13 | 33 | -5 | 92.3 | | |
| Sumitomo Mitsui Finl Grp Inc | 21 | 12 | 32 | -7 | 159.8 | | |
| Cleanwater International | 22 | 15 | 31 | -3 | 93.1 | | |
| Barclays | 23* | 42* | 28 | 12 | 46.3 | | |
| Stifel/KBW | 23* | 28* | 28 | 7 | 233.7 | | |
| William Blair & Co | 25 | 50* | 27 | 14 | 12.3 | | |
| Industry Total | | | 11,792 | 978 | 51,520.0 | | |



| United States Target Small-Cap (MM2a) | | | | | | YoY Change (\$) | 4% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Houlihan Lokey | 1* | 1 | 32 | -14 | 16.6 | | |
| Piper Sandler & Co | 1* | 2 | 32 | 1 | 92.3 | | |
| Jefferies LLC | 3 | 4* | 28 | 11 | 0.0 | | |
| Raymond James Financial Inc | 4 | 4* | 23 | 6 | 69.6 | | |
| Robert W Baird & Co Inc | 5* | 21* | 21 | 12 | 0.0 | | |
| JP Morgan | 5* | 33* | 21 | 15 | 0.0 | | |
| William Blair & Co | 7* | 15* | 20 | 9 | 12.3 | | |
| Goldman Sachs & Co | 7* | 26* | 20 | 13 | 0.0 | | |
| Stifel/KBW | 9* | 8* | 18 | 3 | 79.1 | | |
| Lincoln International | 9* | 13* | 18 | 6 | 9.6 | | |
| Evercore Partners | 11 | 4* | 17 | 0 | 0.0 | | |
| Barclays | 12* | 21* | 16 | 7 | 0.0 | | |
| Moelis & Co | 12* | 12 | 16 | 3 | 0.0 | | |
| Harris Williams & Co | 14 | 18* | 13 | 3 | 0.0 | | |
| Cascadia Capital | 15* | 33* | 12 | 6 | 62.5 | | |
| Generational Equity | 15* | 3 | 12 | -17 | 37.5 | | |
| KeyBanc Capital Markets Inc | 15* | 13* | 12 | 0 | 0.0 | | |
| Benchmark International | 15* | 18* | 12 | 2 | 0.0 | | |
| UBS | 19* | 40* | 11 | 7 | 0.0 | | |
| IMAP | 19* | 55* | 11 | 8 | 7.9 | | |
| Deloitte | 19* | 55* | 11 | 8 | 28.4 | | |
| BofA Securities Inc | 19* | 23* | 11 | 3 | 0.0 | | |
| Lazard | 23* | 26* | 10 | 3 | 0.0 | | |
| Duff & Phelps | 23* | 23* | 10 | 2 | 27.0 | | |
| Citi | 25 | 26* | 9 | 2 | 0.0 | | |
| Industry Total | | | 2,755 | -99 | 11,427.2 | | |

*Indicates a Tie

| Canadian Involvement Small-Cap (MM22a) | | | | | | YoY Change (\$) | 15% |
|--|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Deloitte | 1 | 3* | 14 | 8 | 48.2 | | |
| PricewaterhouseCoopers | 2 | 1 | 10 | -2 | 0.0 | | |
| KPMG | 3 | 2 | 7 | 0 | 14.8 | | |
| Scotiabank | 4* | 3* | 5 | -1 | 36.7 | | |
| Raymond James Financial Inc | 4* | 30* | 5 | 4 | 18.0 | | |
| Ernst & Young LLP | 4* | 13* | 5 | 2 | 12.9 | | |
| Evercore Partners | 7* | 19* | 4 | 2 | 0.0 | | |
| Stifel/KBW | 7* | 19* | 4 | 2 | 75.1 | | |
| CIBC World Markets Inc | 7* | 13* | 4 | 1 | 34.0 | | |
| UBS | 7* | 30* | 4 | 3 | 0.0 | | |
| Rothschild & Co | 11* | 30* | 3 | 2 | 0.0 | | |
| RBC Capital Markets | 11* | 6* | 3 | -2 | 0.0 | | |
| IMAP | 11* | 6* | 3 | -2 | 7.9 | | |
| Generational Equity | 11* | 30* | 3 | 2 | 6.1 | | |
| National Bank of Canada Fin'l | 11* | 9* | 3 | -1 | 57.3 | | |
| TD Securities Inc | 16* | 30* | 2 | 1 | 0.0 | | |
| Barclays | 16* | 9* | 2 | -2 | 0.0 | | |
| Credit Suisse | 16* | 13* | 2 | -1 | 0.0 | | |
| Cambridge International Partne | 16* | - | 2 | 2 | 0.0 | | |
| Moelis & Co | 16* | 19* | 2 | 0 | 3.2 | | |
| Lazard | 16* | 30* | 2 | 1 | 0.0 | | |
| Jefferies LLC | 16* | 9* | 2 | -2 | 0.0 | | |
| GCG | 16* | 19* | 2 | 0 | 0.0 | | |
| Duff & Phelps | 16* | - | 2 | 2 | 0.0 | | |
| Goldman Sachs & Co | 16* | 19* | 2 | 0 | 0.0 | | |
| Industry Total | | | 1,005 | 242 | 2,969.1 | | |

| Latin America Involvement Small-Cap (MM17a) | | | | | | YoY Change (\$) | 4% |
|---|-----------|-----------|------------|--------------------|----------------|-----------------|----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Vinci Partners | 1 | 4* | 12 | 7 | 0.0 | | |
| Banco BTG Pactual SA | 2 | 2* | 8 | 0 | 74.4 | | |
| Clairfield International | 3* | 22* | 4 | 3 | 14.8 | | |
| Credit Agricole CIB | 3* | - | 4 | 4 | 32.9 | | |
| Banco Safra SA | 5* | 22* | 3 | 2 | 0.0 | | |
| PricewaterhouseCoopers | 5* | 15* | 3 | 1 | 30.0 | | |
| Ernst & Young LLP | 5* | 15* | 3 | 1 | 0.0 | | |
| Santander Corp & Invest Bkg | 5* | 12* | 3 | 0 | 0.0 | | |
| KPMG | 9* | 4* | 2 | -3 | 8.1 | | |
| M & A Worldwide | 9* | 22* | 2 | 1 | 0.0 | | |
| BNP Paribas SA | 9* | - | 2 | 2 | 0.0 | | |
| BBVA | 9* | 22* | 2 | 1 | 0.0 | | |
| Alpax Inc | 9* | - | 2 | 2 | 0.0 | | |
| Global M&A | 9* | 22* | 2 | 1 | 31.7 | | |
| Itau Unibanco | 9* | 1 | 2 | -7 | 6.0 | | |
| XP Investimentos | 9* | - | 2 | 2 | 14.2 | | |
| Olimpia Partners | 9* | - | 2 | 2 | 12.1 | | |
| BofA Securities Inc | 9* | - | 2 | 2 | 0.0 | | |
| Goldman Sachs & Co | 9* | - | 2 | 2 | 0.0 | | |
| Industry Total | | | 315 | 65 | 1,161.6 | | |

Asia-Pacific Rankings

First Quarter 2021 | Small-Cap M&A | Financial Advisors

| Hochinma Involvement Small-Cap (MM13a) | | | | | | YoY Change (\$) | 59% |
|--|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| CITIC | 1 | 3 | 11 | -4 | 18.9 | | |
| Industrial & Comm Bank China | 2 | 2 | 10 | -8 | 70.2 | | |
| KPMG | 3* | 10* | 5 | 1 | 1.6 | | |
| Barclays | 3* | 52* | 5 | 4 | 46.3 | | |
| o3 Capital Advisors Pvt Ltd | 3* | 52* | 5 | 4 | 0.0 | | |
| Somerley | 3* | - | 5 | 5 | 16.2 | | |
| Rothschild & Co | 7* | 15* | 4 | 1 | 0.0 | | |
| HSBC Holdings PLC | 7* | - | 4 | 4 | 0.0 | | |
| JM Financial Group | 9* | - | 3 | 3 | 46.3 | | |
| Ernst & Young LLP | 9* | 1 | 3 | -18 | 25.3 | | |
| Huatai Securities Co Ltd | 9* | 10* | 3 | -1 | 10.9 | | |
| Houlihan Lokey | 9* | 52* | 3 | 2 | 0.0 | | |
| Lazard | 9* | - | 3 | 3 | 22.7 | | |
| Anglo Chinese Holdings Ltd | 9* | - | 3 | 3 | 0.0 | | |
| Industry Total | | | 2,075 | 482 | 16,061.3 | | |

| Japan Involvement Small-Cap (MM15a) | | | | | | YoY Change (\$) | -4% |
|--|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Sumitomo Mitsui Finl Grp Inc | 1 | 1 | 32 | -7 | 159.8 | | |
| Mizuho Financial Group | 2 | 4 | 31 | 12 | 164.2 | | |
| Nomura | 3 | 6 | 15 | 3 | 111.3 | | |
| Plutus Consulting Co Ltd | 4* | 7 | 12 | 2 | 220.4 | | |
| Deloitte | 4* | 2 | 12 | -11 | 84.5 | | |
| KPMG | 6* | 3 | 9 | -13 | 70.1 | | |
| PricewaterhouseCoopers | 6* | 5 | 9 | -9 | 16.5 | | |
| Growin Partners Inc | 6* | 28* | 9 | 7 | 57.6 | | |
| Maxus Corporate Advisory Inc | 6* | 10* | 9 | 4 | 34.5 | | |
| GCA Corp | 6* | 8 | 9 | 2 | 58.1 | | |
| Frontier Management Inc | 11 | 22* | 8 | 5 | 37.2 | | |
| Daiwa Securities Group Inc | 12 | 10* | 7 | 2 | 137.3 | | |
| AGS Consulting Co Ltd | 13* | 9 | 5 | -1 | 36.4 | | |
| Development Bank of Japan Inc | 13* | - | 5 | 5 | 3.1 | | |
| Morgan Stanley | 15* | 16* | 4 | 0 | 34.8 | | |
| es Networks Co Ltd | 15* | 16* | 4 | 0 | 1.3 | | |
| Akasaka International Account | 15* | - | 4 | 4 | 49.1 | | |
| Kaede Group | 15* | 16* | 4 | 0 | 5.0 | | |
| Mitsubishi UFJ Morgan Stanley Securities | 19* | 10* | 3 | -2 | 0.0 | | |
| Aozora Bank Ltd | 19* | 28* | 3 | 1 | 17.5 | | |
| Corporate Advisers | 19* | 10* | 3 | -2 | 0.0 | | |
| Yamada Consulting Group Co Ltd | 19* | 28* | 3 | 1 | 21.6 | | |
| Value Advisory Godo Kaisha | 19* | 16* | 3 | -1 | 18.1 | | |
| Industry Total | | | 1,024 | -159 | 3,145.1 | | |

| Chinese Involvement Small-Cap (MM20a) | | | | | | YoY Change (\$) | 77% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| CITIC | 1 | 2 | 11 | -4 | 18.9 | | |
| Industrial & Comm Bank China | 2 | 1 | 10 | -8 | 70.2 | | |
| Somerley | 3 | - | 4 | 4 | 16.2 | | |
| Huatai Securities Co Ltd | 4* | 5* | 3 | -1 | 10.9 | | |
| KPMG | 4* | 8* | 3 | 0 | 1.6 | | |
| Lazard | 4* | - | 3 | 3 | 22.7 | | |
| Rothschild & Co | 7* | - | 2 | 2 | 0.0 | | |
| Altus Capital Ltd | 7* | - | 2 | 2 | 31.7 | | |
| Essence Securities Co Ltd | 7* | 15* | 2 | 0 | 55.0 | | |
| China Tonghai Capital Ltd | 7* | - | 2 | 2 | 0.0 | | |
| BDA Partners | 7* | 25* | 2 | 1 | 0.0 | | |
| William Blair & Co | 7* | - | 2 | 2 | 0.0 | | |
| Industry Total | | | 1,467 | 574 | 12,515.1 | | |

| Hong Kong Involvement Small-Cap (MM12a) | | | | | | YoY Change (\$) | 18% |
|---|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| HSBC Holdings PLC | 1* | - | 4 | 4 | 0.0 | | |
| Somerley | 1* | - | 4 | 4 | 10.7 | | |
| Anglo Chinese Holdings Ltd | 3 | - | 3 | 3 | 0.0 | | |
| Plutus Consulting Co Ltd | 4* | 20* | 2 | 1 | 27.5 | | |
| Chanceton Capital Partners Ltd | 4* | - | 2 | 2 | 79.3 | | |
| China Merchants Securities Co | 4* | - | 2 | 2 | 79.3 | | |
| Draco Capital Ltd | 4* | 20* | 2 | 1 | 79.3 | | |
| Industry Total | | | 291 | 3 | 2,334.6 | | |

| Australia/New Zealand Involvement Small-Cap (MM11a) | | | | | | YoY Change (\$) | 35% |
|---|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Macquarie Group | 1 | 7* | 8 | 6 | 75.2 | | |
| KPMG | 2 | 2 | 5 | -5 | 0.0 | | |
| PricewaterhouseCoopers | 3* | 3 | 3 | -3 | 0.0 | | |
| N1 Singer Ltd | 3* | - | 3 | 3 | 27.6 | | |
| Miles Advisory Partners | 3* | 16* | 3 | 2 | 36.7 | | |
| Deloitte | 3* | 1 | 3 | -8 | 0.2 | | |
| UBS | 3* | 16* | 3 | 2 | 0.0 | | |
| Canaccord Genuity Grp Inc | 3* | - | 3 | 3 | 66.6 | | |
| Rothschild & Co | 3* | 7* | 3 | 1 | 47.9 | | |
| Credit Suisse | 10* | - | 2 | 2 | 0.0 | | |
| Citi | 10* | 16* | 2 | 1 | 0.0 | | |
| Moelis & Co | 10* | 4* | 2 | -1 | 3.2 | | |
| Grant Samuel | 10* | 7* | 2 | 0 | 0.0 | | |
| RSM Corporate Fin LLP | 10* | - | 2 | 2 | 30.5 | | |
| Morgan Stanley | 10* | - | 2 | 2 | 0.0 | | |
| Industry Total | | | 437 | 5 | 2,176.0 | | |

| Singapore Involvement Small-Cap (MM14a) | | | | | | YoY Change (\$) | -35% |
|---|-----------|-----------|------------|--------------------|---------------|-----------------|------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| o3 Capital Advisors Pvt Ltd | 1 | - | 3 | 3 | 0.0 | | |
| Peel Hunt LLP | 2 | - | 2 | 2 | 36.3 | | |
| Banco Safra SA | 3* | - | 1 | 1 | 0.0 | | |
| Oversea-Chinese Banking | 3* | - | 1 | 1 | 22.3 | | |
| KPMG | 3* | 8* | 1 | 0 | 0.0 | | |
| Investec | 3* | - | 1 | 1 | 0.0 | | |
| PricewaterhouseCoopers | 3* | 2 | 1 | -2 | 0.0 | | |
| United Overseas Bank Ltd | 3* | - | 1 | 1 | 10.0 | | |
| DBS Group Holdings | 3* | 8* | 1 | 0 | 0.0 | | |
| SAC Capital Private Ltd | 3* | - | 1 | 1 | 20.0 | | |
| Rothschild & Co | 3* | 8* | 1 | 0 | 0.0 | | |
| Avantgarde Capital Co Ltd | 3* | - | 1 | 1 | 18.1 | | |
| Sumitomo Mitsui Finl Grp Inc | 3* | - | 1 | 1 | 28.7 | | |
| Deloitte | 3* | 1 | 1 | -3 | 0.0 | | |
| Plutus Consulting Co Ltd | 3* | - | 1 | 1 | 28.7 | | |
| Ernst & Young LLP | 3* | 8* | 1 | 0 | 11.6 | | |
| BTIG LLC | 3* | - | 1 | 1 | 0.0 | | |
| HSBC Holdings PLC | 3* | 8* | 1 | 0 | 0.0 | | |
| RHT Capital Pte Ltd | 3* | - | 1 | 1 | 20.0 | | |
| Xandar Capital Pte Ltd | 3* | - | 1 | 1 | 20.0 | | |
| Stewart McLaren & Co | 3* | - | 1 | 1 | 0.1 | | |
| FE International Inc | 3* | - | 1 | 1 | 0.0 | | |
| BDA Partners | 3* | - | 1 | 1 | 24.0 | | |
| Okan Partners SAS | 3* | - | 1 | 1 | 0.0 | | |
| Lazard | 3* | - | 1 | 1 | 0.0 | | |
| Industry Total | | | 166 | -47 | 958.9 | | |

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EMEA Rankings

First Quarter 2021 | Small-Cap M&A | Financial Advisors

| European Involvement Small-Cap (MM3a) | | | | | | YoY Change (\$) | 34% |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| K3 Capital Group PLC | 1 | 5 | 95 | 46 | 27.1 | | |
| PricewaterhouseCoopers | 2 | 1* | 82 | 2 | 135.5 | | |
| Altius Group Limited | 3 | 6 | 74 | 32 | 14.3 | | |
| KPMG | 4 | 3 | 59 | -17 | 178.5 | | |
| Rothschild & Co | 5 | 4 | 51 | 1 | 54.4 | | |
| Hilton Smythe Group | 6 | 7 | 45 | 4 | 0.0 | | |
| GCG | 7 | 14* | 34 | 13 | 13.9 | | |
| Clearwater International | 8 | 10 | 31 | -3 | 93.1 | | |
| Oaklins | 9 | 8 | 29 | -9 | 83.2 | | |
| IMAP | 10 | 11 | 28 | -1 | 29.4 | | |
| Baker Tilly International | 11* | 13 | 25 | 3 | 24.4 | | |
| Translink Corporate Finance | 11* | 18* | 25 | 8 | 0.0 | | |
| Ernst & Young LLP | 11* | 9 | 25 | -11 | 69.3 | | |
| Lincoln International | 14 | 20 | 24 | 8 | 36.5 | | |
| Benchmark International | 15 | 23 | 23 | 10 | 0.0 | | |
| Deloitte | 16 | 1* | 22 | -58 | 74.2 | | |
| BDO | 17* | 14* | 17 | -4 | 35.3 | | |
| Goldman Sachs & Co | 17* | 30* | 17 | 8 | 0.0 | | |
| JP Morgan | 17* | 30* | 17 | 8 | 0.0 | | |
| Houlihan Lokey | 20* | 37* | 16 | 8 | 16.6 | | |
| RSM Corporate Fin LLP | 20* | 30* | 16 | 7 | 63.8 | | |
| BNP Paribas SA | 22* | 42* | 15 | 8 | 0.0 | | |
| Jefferies LLC | 22* | 22 | 15 | 1 | 74.9 | | |
| Alantra Partners SA | 22* | 18* | 15 | -2 | 53.9 | | |
| Industry Total | | | 4,430 | 521 | 12,019.1 | | |

| United Kingdom Involvement Small-Cap (MM4a) | | | | | | YoY Change (\$) | 47% |
|---|-----------|-----------|--------------|--------------------|----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| K3 Capital Group PLC | 1 | 1 | 95 | 46 | 27.1 | | |
| Altius Group Limited | 2 | 2 | 74 | 32 | 14.3 | | |
| Hilton Smythe Group | 3 | 3 | 45 | 4 | 0.0 | | |
| PricewaterhouseCoopers | 4 | 4* | 27 | 2 | 5.0 | | |
| KPMG | 5 | 6 | 24 | 0 | 95.3 | | |
| Benchmark International | 6 | 11 | 22 | 11 | 0.0 | | |
| Rothschild & Co | 7 | 9* | 21 | 6 | 24.0 | | |
| Baker Tilly International | 8 | 8 | 19 | 3 | 24.4 | | |
| Clearwater International | 9 | 9* | 17 | 2 | 57.4 | | |
| RSM Corporate Fin LLP | 10 | 12 | 15 | 6 | 63.8 | | |
| BDO | 11 | 16* | 11 | 4 | 35.3 | | |
| Duff & Phelps | 12* | 26* | 10 | 6 | 0.0 | | |
| N1 Singer Ltd | 12* | 48* | 10 | 8 | 164.2 | | |
| Jefferies LLC | 14* | 13* | 9 | 1 | 44.9 | | |
| Goldman Sachs & Co | 14* | 37* | 9 | 6 | 0.0 | | |
| Houlihan Lokey | 16* | 21* | 8 | 3 | 16.6 | | |
| Raymond James Financial Inc | 16* | 48* | 8 | 6 | 20.7 | | |
| Lincoln International | 16* | 26* | 8 | 4 | 0.0 | | |
| IMAP | 16* | 48* | 8 | 6 | 29.4 | | |
| Deloitte | 16* | 7 | 8 | -9 | 0.0 | | |
| Cenkos Securities PLC | 16* | 26* | 8 | 4 | 74.2 | | |
| Oaklins | 16* | 21* | 8 | 3 | 34.8 | | |
| Alantra Partners SA | 16* | 16* | 8 | 1 | 53.9 | | |
| Industry Total | | | 1,489 | 359 | 4,374.7 | | |

| French Involvement Small-Cap (MM5a) | | | | | | YoY Change (\$) | 77% |
|-------------------------------------|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Rothschild & Co | 1 | 1 | 24 | 2 | 30.4 | | |
| BNP Paribas SA | 2 | 11* | 11 | 7 | 0.0 | | |
| Lincoln International | 3 | 9* | 9 | 4 | 36.5 | | |
| Credit Agricole CIB | 4 | 11* | 8 | 4 | 0.0 | | |
| KPMG | 5 | 5* | 7 | -1 | 18.3 | | |
| Oaklins | 6 | 3* | 6 | -3 | 36.5 | | |
| PricewaterhouseCoopers | 7* | 7* | 5 | -2 | 40.6 | | |
| IMAP | 7* | 11* | 5 | 1 | 0.0 | | |
| Ernst & Young LLP | 9* | 22* | 4 | 2 | 0.0 | | |
| Houlihan Lokey | 9* | 35* | 4 | 3 | 0.0 | | |
| Lazard | 9* | 15* | 4 | 1 | 21.7 | | |
| Alantra Partners SA | 9* | 15* | 4 | 1 | 0.0 | | |
| Commerzbank AG | 9* | - | 4 | 4 | 0.0 | | |
| Goldman Sachs & Co | 9* | 11* | 4 | 0 | 0.0 | | |
| Morgan Stanley | 9* | 22* | 4 | 2 | 0.0 | | |
| Bryan, Garnier & Co | 16* | 15* | 3 | 0 | 0.0 | | |
| UniCredit | 16* | - | 3 | 3 | 8.8 | | |
| Eight Advisory SAS | 16* | 35* | 3 | 2 | 0.0 | | |
| BDO | 16* | 22* | 3 | 1 | 0.0 | | |
| Translink Corporate Finance | 16* | 22* | 3 | 1 | 0.0 | | |
| Deloitte | 16* | 3* | 3 | -6 | 0.0 | | |
| Industry Total | | | 597 | 48 | 1,564.1 | | |

| German Involvement Small-Cap (MM6a) | | | | | | YoY Change (\$) | 56% |
|-------------------------------------|-----------|-----------|------------|--------------------|----------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Sonntag Corporate Finance GmbH | 1 | 13* | 10 | 6 | 0.0 | | |
| Ernst & Young LLP | 2 | 13* | 9 | 5 | 0.0 | | |
| KPMG | 3* | 1 | 8 | -4 | 7.2 | | |
| PricewaterhouseCoopers | 3* | 2 | 8 | -2 | 0.0 | | |
| Rothschild & Co | 3* | 3 | 8 | 0 | 0.0 | | |
| Carlsquare GmbH | 6 | 8* | 7 | 2 | 34.6 | | |
| Concentro Management AG | 7* | 32* | 6 | 4 | 0.0 | | |
| BDO | 7* | - | 6 | 6 | 10.0 | | |
| GCG | 7* | 13* | 6 | 2 | 0.0 | | |
| Commerzbank AG | 7* | 19* | 6 | 3 | 0.0 | | |
| Lincoln International | 11* | 6* | 5 | -1 | 0.0 | | |
| Goldman Sachs & Co | 11* | - | 5 | 5 | 0.0 | | |
| goetzpartners Corp Finance | 13* | 32* | 4 | 2 | 0.0 | | |
| IMAP | 13* | 8* | 4 | -1 | 0.0 | | |
| UniCredit | 13* | 19* | 4 | 1 | 0.0 | | |
| Livingstone Partners | 13* | 8* | 4 | -1 | 0.0 | | |
| Citi | 13* | - | 4 | 4 | 0.0 | | |
| Macquarie Group | 13* | 32* | 4 | 2 | 0.0 | | |
| Comes Unternehmensberatung | 13* | 43* | 4 | 3 | 0.0 | | |
| Alantra Partners SA | 13* | 19* | 4 | 1 | 0.0 | | |
| Network Corporate Finance | 21* | - | 3 | 3 | 0.0 | | |
| Deloitte | 21* | 4* | 3 | -4 | 28.0 | | |
| Lazard | 21* | 43* | 3 | 2 | 22.7 | | |
| GCA Corp | 21* | 4* | 3 | -4 | 0.0 | | |
| Clearwater International | 21* | 13* | 3 | -1 | 17.7 | | |
| Industry Total | | | 669 | 50 | 1,577.3 | | |

*Indicates a Tie

| Italian Involvement Small-Cap (MM7a) | | | | | | YoY Change (\$) | -33% |
|--------------------------------------|-----------|-----------|------------|--------------------|---------------|-----------------|------|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| KPMG | 1 | 1 | 14 | -1 | 67.4 | | |
| PricewaterhouseCoopers | 2 | 3 | 12 | 4 | 26.0 | | |
| Mediobanca | 3 | - | 7 | 7 | 37.4 | | |
| K3 Capital Group PLC | 4 | - | 6 | 6 | 0.0 | | |
| Ernst & Young LLP | 5* | 14* | 5 | 3 | 45.1 | | |
| Kon SpA | 5* | 10* | 5 | 2 | 0.0 | | |
| UniCredit | 7* | 4* | 3 | -4 | 8.8 | | |
| Equita SIM SpA | 7* | 14* | 3 | 1 | 0.0 | | |
| M & A Worldwide | 9* | 23* | 2 | 1 | 30.0 | | |
| Raymond James Financial Inc | 9* | - | 2 | 2 | 0.0 | | |
| Nomura | 9* | - | 2 | 2 | 0.0 | | |
| UBS | 9* | - | 2 | 2 | 0.0 | | |
| Clairfield International | 9* | 14* | 2 | 0 | 0.0 | | |
| Ambromobiliare SpA | 9* | - | 2 | 2 | 2.8 | | |
| Daiwa Securities Group Inc | 9* | - | 2 | 2 | 0.0 | | |
| Klecha & Co | 9* | 23* | 2 | 1 | 32.5 | | |
| Brera Advisory Spa | 9* | 23* | 2 | 1 | 0.0 | | |
| Pirola Corporate Fin Spa | 9* | - | 2 | 2 | 0.0 | | |
| BNP Paribas SA | 9* | 14* | 2 | 0 | 0.0 | | |
| Industry Total | | | 306 | 8 | 551.9 | | |

| Spanish Involvement Small-Cap (MM8a) | | | | | | YoY Change (\$) | -4% |
|--------------------------------------|-----------|-----------|------------|--------------------|---------------|-----------------|-----|
| Financial Advisor | Rank 2021 | Rank 2020 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| PricewaterhouseCoopers | 1 | 1 | 21 | -3 | 58.7 | | |
| KPMG | 2 | 3 | 7 | -8 | 0.0 | | |
| Norgestion | 3* | 9* | 6 | 4 | 1.9 | | |
| Ernst & Young LLP | 3* | 4 | 6 | -3 | 0.0 | | |
| Oaklins | 5* | 17* | 4 | 3 | 0.0 | | |
| You Are Capital SL | 5* | 5* | 4 | 1 | 0.0 | | |
| AZ Capital | 7* | - | 3 | 3 | 0.0 | | |
| Goldman Sachs & Co | 7* | - | 3 | 3 | 0.0 | | |
| BBVA | 9* | 17* | 2 | 1 | 69.3 | | |
| IMAP | 9* | 9* | 2 | 0 | 0.0 | | |
| Rothschild & Co | 9* | 9* | 2 | 0 | 0.0 | | |
| Santander Corp & Invest Bkg | 9* | 17* | 2 | 1 | 0.0 | | |
| Industry Total | | | 274 | 10 | 481.9 | | |

EMEA Rankings

First Quarter 2021 | Small-Cap M&A | Financial Advisors

| Benelux Involvement Small-Cap (MM10a) | | | | | | Nordic Involvement Small-Cap (MM9a) | | | | | | Eastern Europe Involvement Small-Cap (MM16a) | | | | | |
|---------------------------------------|-----------|-----------|------------|--------------------|----------------|-------------------------------------|-----------|-----------|------------|--------------------|----------------|--|-----------|-----------|------------|--------------------|----------------|
| YoY Change (\$) 45% | | | | | | YoY Change (\$) 52% | | | | | | YoY Change (\$) -10% | | | | | |
| 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 |
| GCG | 1 | 3 | 19 | 8 | 13.9 | PricewaterhouseCoopers | 1* | 2 | 18 | 6 | 26.3 | PricewaterhouseCoopers | 1 | 3 | 8 | 4 | 0.0 |
| PricewaterhouseCoopers | 2 | 8* | 14 | 9 | 69.8 | Translink Corporate Finance | 1* | 3* | 18 | 9 | 0.0 | Rothschild & Co | 2 | 9* | 5 | 4 | 0.0 |
| KPMG | 3 | 2 | 9 | -5 | 29.7 | Clearwater International | 3* | 7* | 10 | 3 | 17.9 | BNP Paribas SA | 3* | 9* | 4 | 3 | 0.0 |
| Lincoln International | 4* | 13* | 8 | 5 | 0.0 | Deloitte | 3* | 1 | 10 | -6 | 74.0 | IMAP | 3* | 1 | 4 | -6 | 0.0 |
| Cooperatieve Rabobank UA | 4* | 21* | 8 | 6 | 0.0 | Rothschild & Co | 5 | 18* | 9 | 6 | 0.0 | Superia | 3* | - | 4 | 4 | 0.0 |
| JP Morgan | 6 | 21* | 7 | 5 | 0.0 | Carnegie Investment Bank AB | 6 | 9* | 7 | 1 | 8.9 | KPMG | 6* | 4* | 3 | 0 | 30.3 |
| IMAP | 7* | 5* | 6 | -1 | 0.0 | Danske Bank | 7* | 9* | 6 | 0 | 73.4 | Citi | 6* | 9* | 3 | 2 | 0.0 |
| Rothschild & Co | 7* | 5* | 6 | -1 | 0.0 | Oaklins | 7* | 5* | 6 | -2 | 11.9 | JP Morgan | 6* | - | 3 | 3 | 0.0 |
| Baker Tilly International | 9* | 13* | 5 | 2 | 0.0 | IMAP | 9 | 11* | 5 | 0 | 0.0 | Macquarie Group | 9* | - | 2 | 2 | 0.0 |
| BDO | 9* | 11* | 5 | 1 | 0.0 | Clairfield International | 10* | 5* | 4 | -4 | 0.0 | Clairfield International | 9* | - | 2 | 2 | 8.4 |
| M & A Worldwide | 11* | 7 | 4 | -2 | 41.8 | Sparebank 1 SMN | 10* | 21* | 4 | 2 | 64.6 | CrestPrecise CIS LLC | 9* | - | 2 | 2 | 0.0 |
| Ernst & Young LLP | 11* | 8* | 4 | -1 | 24.3 | GCG | 10* | 18* | 4 | 1 | 13.9 | | | | | | |
| ING | 11* | 21* | 4 | 2 | 0.0 | M & A Worldwide | 13* | 15* | 3 | -1 | 32.7 | | | | | | |
| Deloitte | 11* | 1 | 4 | -14 | 0.0 | Ernst & Young LLP | 13* | 3* | 3 | -6 | 24.3 | | | | | | |
| Oaklins | 11* | 4 | 4 | -6 | 0.0 | Arctic Securities ASA | 13* | 7* | 3 | -4 | 47.5 | | | | | | |
| Macquarie Group | 16* | 21* | 3 | 1 | 0.0 | FIH Partners AS | 13* | 33* | 3 | 2 | 0.0 | | | | | | |
| Globalscope | 16* | 13* | 3 | 0 | 0.0 | MANGOLD FONDKOMMISSION AB | 13* | - | 3 | 3 | 36.2 | | | | | | |
| Kon SpA | 16* | 21* | 3 | 1 | 0.0 | K3 Capital Group PLC | 13* | - | 3 | 3 | 0.0 | | | | | | |
| Goldman Sachs & Co | 16* | 42* | 3 | 2 | 0.0 | Goldman Sachs & Co | 13* | - | 3 | 3 | 0.0 | | | | | | |
| Alantra Partners SA | 16* | 42* | 3 | 2 | 0.0 | JP Morgan | 13* | 21* | 3 | 1 | 0.0 | | | | | | |
| Industry Total | | | 514 | 72 | 1,278.4 | Industry Total | | | 686 | 142 | 2,131.1 | Industry Total | | | 601 | -1 | 1,270.5 |

*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, 2021 and March 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 April 09, 2021.

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, 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, 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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