

# Small-Cap Mergers & Acquisitions Review

First Nine Months 2021 | Financial Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING UP 37%; STRONGEST FIRST NINE MONTHS ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$181.2 billion during the first nine months of 2021, an increase of 37% compared to a year ago and the strongest opening nine-month period for small-cap M&A since records began in 1980. Small-cap M&A during the third quarter of 2021 decreased 15% compared to the second quarter of this year, while the number of deals declined by 9% during the third quarter. By number of worldwide deals, small-cap deal making increased 24% compared to the first nine months of 2020, hitting an all-time high.

### RECORD PE-BACKED M&A UP 77%; CROSS-BORDER SMALL-CAP M&A UP 33%

Private Equity-backed small-cap M&A deals totaled US\$62.1 billion during the first nine months of 2021, up 77% compared to year ago levels and the strongest first nine months for small-cap private equity-backed M&A on record. The Technology, Healthcare and Consumer Products sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$42.0 billion in deal value. Cross-border small-cap M&A activity totaled US\$41.5 billion during the first nine months of 2021, a 33% increase compared to a year ago and the strongest first nine months for cross-border M&A on record.

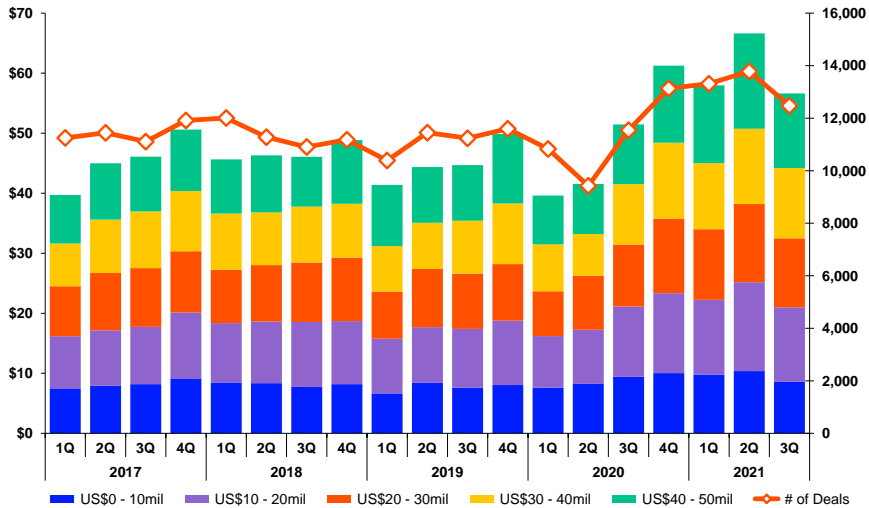
### TECH LEADS ALL SMALL-CAP SECTORS; STRONGEST GROWTH IN CONSUMER PRODUCTS

The value of Technology-related M&A transactions reached US\$49.7 billion during the first nine months of 2021, an increase of 57% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first nine months of 2021. The Healthcare and Industrials sectors comprised the two next largest sectors, each accounting for 12% of deal making during the first nine months of 2021.

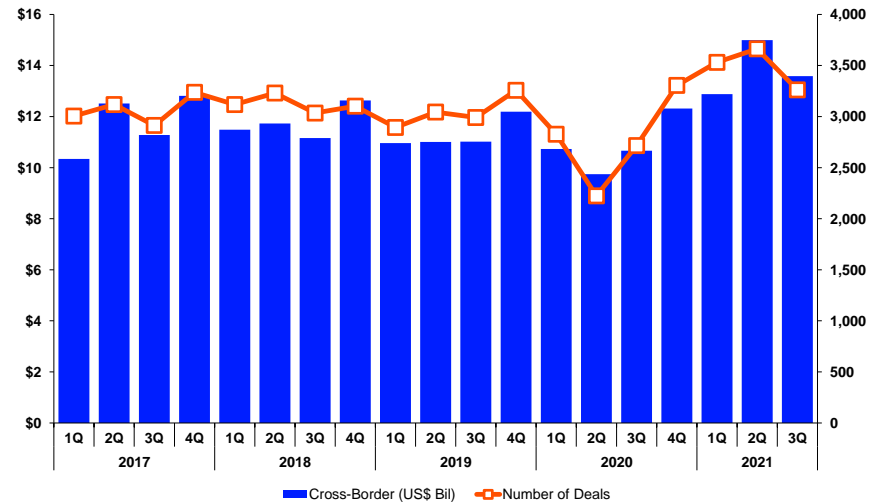
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2021 - 09/30/2021		01/01/2020 - 09/30/2020		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>181,236.6</b>	<b>39,571</b>	<b>132,609.4</b>	<b>31,795</b>	<b>37%</b> ▲	<b>24%</b> ▲
<b>Americas</b>	<b>51,850.7</b>	<b>12,760</b>	<b>44,058.5</b>	<b>10,684</b>	<b>18%</b> ▲	<b>19%</b> ▲
United States of America	40,501.1	9,598	35,088.7	8,036	15%	19%
Canada	6,728.3	2,079	5,774.2	1,855	17%	12%
Brazil	2,913.8	655	1,945.5	476	50%	38%
Mexico	533.8	107	195.2	69	173%	55%
Chile	249.6	82	190.0	49	31%	67%
Colombia	216.7	58	164.9	34	31%	71%
Argentina	135.7	47	271.0	40	-50%	18%
<b>Africa/Middle East/Central Asia</b>	<b>7,075.9</b>	<b>1,212</b>	<b>4,256.9</b>	<b>916</b>	<b>66%</b> ▲	<b>32%</b> ▲
Israel	3,315.0	256	1,682.8	176	97%	45%
Egypt	950.2	175	602.7	146	58%	20%
<b>Europe</b>	<b>32,431.3</b>	<b>12,593</b>	<b>20,466.0</b>	<b>9,157</b>	<b>58%</b> ▲	<b>38%</b> ▲
United Kingdom	8,826.7	3,037	5,062.8	1,934	74%	57%
France	4,125.7	1,381	2,262.7	882	82%	57%
Germany	3,504.5	1,415	1,851.8	1,071	89%	32%
Sweden	2,763.5	794	1,151.1	560	140%	42%
Spain	1,486.5	792	1,096.4	494	36%	60%
<b>Asia-Pacific</b>	<b>82,132.8</b>	<b>10,207</b>	<b>57,655.7</b>	<b>8,472</b>	<b>42%</b> ▲	<b>20%</b> ▲
China	42,738.4	4,933	30,608.4	3,620	40%	36%
South Korea	16,704.9	1,442	9,786.4	1,120	71%	29%
Australia	6,405.4	1,210	3,573.0	922	79%	31%
India	5,809.5	1,043	4,733.2	966	23%	8%
Hong Kong	2,784.2	373	2,237.2	371	24%	1%
Japan	7,745.9	2,799	6,172.3	2,566	25%	9%

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



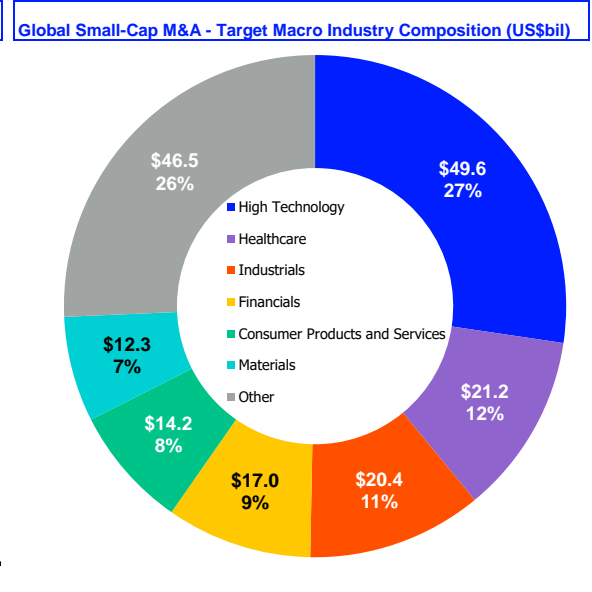
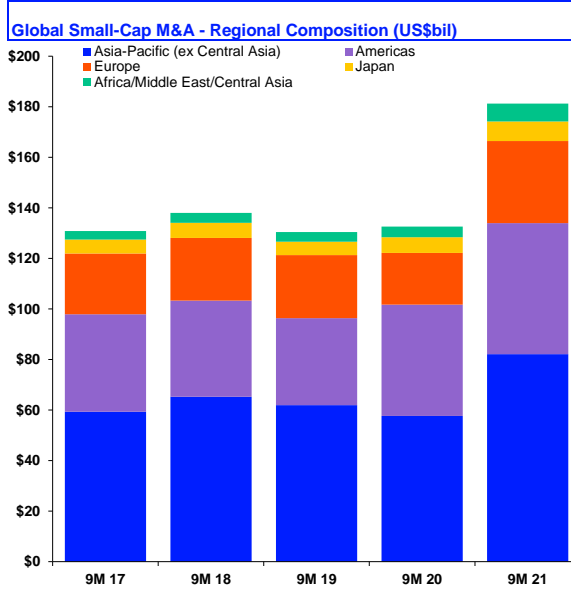
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

First Nine Months 2021 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$)	37%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	440	89	1,576.2		
KPMG	2	2	344	14	1,191.4		
K3 Capital Group PLC	3	7	244	118	72.1		
Deloitte	4	3	236	-63	811.2		
Rothschild & Co	5	6	230	73	417.2		
Ernst & Young LLP	6	4	226	49	603.8		
Altius Group Limited	7	9	203	89	34.9		
Hilton Smythe Group	8	15*	199	117	0.0		
Houlihan Lokey	9	5	184	18	78.4		
Oaklins	10	8	155	32	375.2		
IMAP	11	11	146	58	281.4		
Lincoln International	12	15*	139	57	106.8		
William Blair & Co	13*	50*	129	95	90.1		
JP Morgan	13*	22*	129	65	10.8		
Goldman Sachs & Co	15	25*	120	60	115.6		
Raymond James Financial Inc	16	21	118	52	216.6		
Jefferies LLC	17	13*	116	33	116.2		
Alantra Partners SA	18	50*	109	75	288.2		
Benchmark International	19	19*	102	31	4.7		
Robert W Baird & Co Inc	20*	46*	100	63	0.0		
Piper Sandler & Co	20*	18	100	27	384.4		
GCG	22*	13*	99	16	57.1		
Lazard	22*	15*	99	17	189.0		
Clearwater International	24	27*	98	43	96.7		
Clairfield International	25	19*	95	24	162.1		
<b>Industry Total</b>			<b>39,571</b>	<b>7,776</b>	<b>181,236.6</b>		



United States Target Small-Cap (MM2a)						YoY Change (\$)	16%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	1	134	14	17.6		
William Blair & Co	2	13*	97	67	42.3		
Piper Sandler & Co	3	2	90	25	365.3		
Robert W Baird & Co Inc	4	12	86	55	0.0		
Jefferies LLC	5	5	82	32	0.0		
Raymond James Financial Inc	6	4	79	27	141.0		
JP Morgan	7	19*	69	45	0.0		
Lincoln International	8*	8	65	27	9.6		
Goldman Sachs & Co	8*	23*	65	43	50.0		
Stifel/KBW	10	9	62	26	163.7		
Moelis & Co	11	11	61	28	70.4		
Generational Equity	12	3	58	-1	235.4		
Barclays	13	26	56	35	0.0		
Harris Williams & Co	14*	32	51	33	0.0		
Duff & Phelps, A Kroll Business	14*	23*	51	29	89.7		
Evercore Partners	16	6	50	6	0.0		
Lazard	17	18	43	18	64.5		
KeyBanc Capital Markets Inc	18	10	39	5	0.0		
RBC Capital Markets	19*	38*	38	24	50.0		
Benchmark International	19*	13*	38	8	0.0		
Morgan Stanley	21	15	37	8	0.0		
Stout	22*	16	33	5	53.5		
Deloitte	22*	35*	33	17	48.4		
BofA Securities Inc	24	23*	32	10	0.0		
IMAP	25	66*	30	24	126.1		
<b>Industry Total</b>			<b>9,598</b>	<b>1,565</b>	<b>40,501.1</b>		

\*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$)	22%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1*	32	10	14.0		
KPMG	2	3	22	1	87.1		
Ernst & Young LLP	3	13*	20	13	125.7		
Deloitte	4	1*	19	-3	62.7		
RBC Capital Markets	5*	8*	12	3	21.2		
Rothschild & Co	5*	20*	12	7	33.0		
CIBC World Markets Inc	7*	8*	11	2	59.4		
Raymond James Financial Inc	7*	24*	11	7	48.1		
Scotiabank	9*	7	10	0	60.6		
TD Securities Inc	9*	31*	10	7	10.1		
IMAP	11*	8*	9	0	97.4		
Jefferies LLC	11*	12	9	1	0.0		
Goldman Sachs & Co	11*	24*	9	5	0.0		
Houlihan Lokey	14*	4	8	-4	31.8		
Stifel/KBW	14*	15*	8	2	92.1		
Global M&A	14*	-	8	8	0.0		
Evercore Partners	17*	15*	7	1	0.0		
Generational Equity	17*	24*	7	3	6.1		
Oaklins	17*	13*	7	0	0.0		
Duff & Phelps, A Kroll Business	17*	-	7	7	0.0		
UBS	17*	31*	7	4	0.0		
William Blair & Co	17*	31*	7	4	12.3		
<b>Industry Total</b>			<b>3,032</b>	<b>563</b>	<b>10,227.1</b>		

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$)	46%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Banco BTG Pactual SA	1	2	30	11	290.6		
Santander Corp & Invest Bkg	2	4	25	12	17.3		
Banco Bradesco SA	3	5	22	11	65.9		
Vinci Partners	4	8	18	10	0.0		
Itau Unibanco	5	1	14	-9	89.2		
Evercore Partners	6	-	13	13	0.5		
XP Investimentos	7	-	12	12	36.5		
Alantra Partners SA	8	25*	10	8	0.0		
Credit Suisse	9*	25*	8	6	49.6		
IMAP	9*	15*	8	3	0.0		
Clairfield International	9*	15*	8	3	19.3		
Credit Agricole CIB	9*	-	8	8	64.5		
Rothschild & Co	13*	3	7	-8	27.2		
BBVA	13*	17*	7	3	0.0		
Goldman Sachs & Co	13*	25*	7	5	17.5		
Ernst & Young LLP	16*	20*	6	3	0.0		
Lazard	16*	9*	6	-1	2.1		
KPMG	18*	6*	5	-4	8.1		
Banco Safra SA	18*	25*	5	3	0.0		
PricewaterhouseCoopers	18*	11*	5	-1	30.0		
BNP Paribas SA	18*	38*	5	4	39.9		
UBS	18*	-	5	5	0.0		
Alpac Inc	18*	38*	5	4	0.0		
BR Partners	18*	6*	5	-4	31.3		
<b>Industry Total</b>			<b>1,118</b>	<b>343</b>	<b>4,729.9</b>		

# Asia-Pacific Rankings

First Nine Months 2021 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	37%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	61	-2	427.2		
Ernst & Young LLP	2	2	29	-11	216.5		
China International Capital Co	3	10	22	12	114.5		
PricewaterhouseCoopers	4	5	21	2	129.0		
KPMG	5	6	17	-1	125.7		
CITIC	6	3	16	-19	99.8		
Somerley	7	14*	14	6	138.5		
Gram Capital	8	28*	11	5	165.7		
Red Sun Capital Ltd	9	42*	10	6	58.2		
Houlihan Lokey	10*	14*	9	1	29.0		
RHB	10*	55*	9	6	120.6		
Rothschild & Co	12*	14*	8	0	16.0		
Mizuho Financial Group	12*	130*	8	7	26.0		
HSBC Holdings PLC	12*	55*	8	5	0.0		
BofA Securities Inc	12*	8	8	-4	100.0		
Harris Williams & Co	16*	-	7	7	0.0		
o3 Capital Advisors Pvt Ltd	16*	55*	7	4	40.0		
Deloitte	16*	7	7	-8	90.0		
Opus Capital Ltd	16*	19*	7	0	66.3		
Industry Total			7,143	1,358	56,819.9		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	14%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	73	-11	353.1		
Mizuho Financial Group	2	4	70	28	329.5		
Deloitte	3	3	44	-12	129.9		
KPMG	4	2	41	-19	182.4		
Nomura	5	6	33	8	451.5		
Daiwa Securities Group Inc	6	18	31	22	239.8		
PricewaterhouseCoopers	7*	5	27	-10	21.0		
GCA Corp	7*	11*	27	12	235.7		
Plutus Consulting Co Ltd	9	7	26	2	449.0		
Maxus Corporate Advisory Inc	10	8	20	-1	41.1		
Yamada Consulting Group Co Ltd	11	15*	18	8	33.5		
Mitsubishi UFJ Morgan Stanley Securities	12	13*	17	6	37.5		
Aozora Bank Ltd	13*	27*	16	11	75.7		
Tokyo Financial Advisers	13*	10	16	0	124.5		
Frontier Management Inc	15	19*	15	8	119.8		
AGS Consulting Co Ltd	16	11*	12	-3	36.4		
Growin Partners Inc	17	19*	11	4	72.9		
Morgan Stanley	18	15*	9	-1	111.9		
Ernst & Young LLP	19*	13*	8	-3	0.0		
Development Bank of Japan Inc	19*	43*	8	6	10.0		
es Networks Co Ltd	21*	19*	7	0	2.5		
Corporate Advisers	21*	15*	7	-3	11.3		
Akasaka International Account	21*	36*	7	4	118.0		
Value Advisory Godo Kaisha	21*	26	7	1	18.1		
Industry Total			3,369	234	9,765.7		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	38%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	61	-2	427.2		
China International Capital Co	2	4	21	11	114.5		
CITIC	3	2	16	-18	99.8		
PricewaterhouseCoopers	4*	5*	9	1	34.4		
Somerley	4*	12*	9	3	90.2		
KPMG	6	7*	8	1	37.1		
Harris Williams & Co	7*	-	7	7	0.0		
Gram Capital	7*	22*	7	3	118.4		
Red Sun Capital Ltd	7*	39*	7	5	21.9		
Ernst & Young LLP	10*	5*	6	-2	11.5		
Mizuho Financial Group	10*	74*	6	5	7.0		
Rothschild & Co	10*	74*	6	5	10.0		
Zhongtian Guofu Sec Co Ltd	10*	7*	6	-1	55.4		
Houlihan Lokey	14*	12*	5	-1	29.0		
Dongxing Securities	14*	74*	5	4	32.3		
Everbright Securities Co Ltd	16*	-	4	4	58.9		
Octal Capital Ltd	16*	27*	4	1	53.9		
Lazard	16*	27*	4	1	22.7		
Huatai Securities Co Ltd	19*	15*	3	-2	61.0		
RBC Capital Markets	19*	-	3	3	0.0		
INCU Corporate Finance Ltd	19*	39*	3	1	10.8		
Altus Capital Ltd	19*	74*	3	2	41.4		
BofA Securities Inc	19*	15*	3	-2	0.0		
Rainbow Capital (HK) Ltd	19*	15*	3	-2	29.5		
BDA Partners	19*	74*	3	2	0.0		
Industry Total			5,272	1,308	45,188.5		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	31%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Somerley	1	11*	13	9	133.0		
Octal Capital Ltd	2*	3*	6	-1	74.0		
Opus Capital Ltd	2*	11*	6	2	64.0		
Red Sun Capital Ltd	2*	22*	6	4	55.1		
Gram Capital	2*	11*	6	2	89.4		
Kingston Corporate Finance Ltd	6*	22*	5	3	68.4		
HSBC Holdings PLC	6*	46*	5	4	0.0		
Ballas Capital Ltd	6*	2	5	-3	29.2		
PricewaterhouseCoopers	9*	46*	4	3	33.0		
Altus Capital Ltd	9*	46*	4	3	35.6		
Draco Capital Ltd	9*	22*	4	2	78.8		
KPMG	12*	6*	3	-2	46.9		
Industrial & Comm Bank China	12*	22*	3	1	21.6		
INCU Corporate Finance Ltd	12*	11*	3	-1	15.1		
Deloitte	12*	18*	3	0	0.0		
Lego Corporate Finance Ltd	12*	22*	3	1	49.4		
Pelican Financial Ltd	12*	46*	3	2	48.0		
BDA Partners	12*	46*	3	2	0.0		
Merdeka Corporate Fin Ltd	12*	6*	3	-2	1.4		
Anglo Chinese Holdings Ltd	12*	46*	3	2	0.0		
Goldman Sachs & Co	12*	-	3	3	19.5		
Industry Total			908	51	7,654.0		

\*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	77%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1*	29	7	172.8		
Macquarie Group	2	6	26	18	140.8		
KPMG	3	1*	22	0	152.5		
Deloitte	4	4	15	0	155.6		
Rothschild & Co	5	15*	12	9	47.9		
Ernst & Young LLP	6	3	9	-7	0.0		
Moelis & Co	7*	5	7	-2	3.2		
Clairfield International	7*	10*	7	3	51.6		
Divest Merge Acquire	9*	15*	6	3	0.0		
Goldman Sachs & Co	9*	10*	6	2	0.0		
JP Morgan	9*	15*	6	3	5.5		
Gresham Partners	12*	24*	5	3	0.0		
Credit Suisse	12*	36*	5	4	0.0		
Miles Advisory Partners	12*	8*	5	0	36.7		
Citi	15*	24*	4	2	0.0		
CDI Global	15*	-	4	4	40.1		
Oaklins	15*	36*	4	3	15.3		
UBS	15*	10*	4	0	0.0		
Canaccord Genuity Grp Inc	15*	36*	4	3	75.7		
Morgan Stanley	15*	36*	4	3	0.0		
Industry Total			1,626	334	8,380.7		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	12%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	6*	9	6	50.0		
PricewaterhouseCoopers	2*	3*	5	-2	0.0		
BofA Securities Inc	2*	5	5	0	50.0		
o3 Capital Advisors Pvt Ltd	4*	-	4	4	40.0		
RHB	4*	24*	4	3	53.3		
Goldman Sachs & Co	4*	24*	4	3	0.0		
JP Morgan	4*	-	4	4	0.0		
United Overseas Bank Ltd	8*	6*	3	0	86.7		
DBS Group Holdings	8*	6*	3	0	33.8		
Rothschild & Co	8*	10*	3	1	0.0		
Deloitte	8*	3*	3	-4	50.0		
HSBC Holdings PLC	8*	24*	3	2	0.0		
Sorrento Capital Ltd	8*	-	3	3	3.2		
KPMG	14*	10*	2	0	46.9		
Houlihan Lokey	14*	-	2	2	0.0		
VC Capital Ltd	14*	-	2	2	0.0		
Moelis & Co	14*	-	2	2	47.4		
Sumitomo Mitsui Finl Grp Inc	14*	24*	2	1	28.7		
Peel Hunt LLP	14*	24*	2	1	36.3		
GCA Corp	14*	10*	2	0	36.8		
Stewart McLaren & Co	14*	-	2	2	2.8		
BDA Partners	14*	-	2	2	24.0		
Industry Total			620	8	4,394.5		

# EMEA Rankings

First Nine Months 2021 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	51%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	288	72	522.3		
K3 Capital Group PLC	2	4	244	118	72.1		
KPMG	3	2	237	23	733.1		
Altius Group Limited	4	6*	203	89	34.9		
Hilton Smythe Group	5	9*	199	117	0.0		
Rothschild & Co	6	5	195	73	213.9		
Ernst & Young LLP	7	6*	162	48	337.2		
Deloitte	8	3	141	-49	426.3		
Oaklins	9	8	111	24	239.8		
IMAP	10	11	106	40	105.8		
Clearwater International	11	14	98	43	96.7		
Alantra Partners SA	12	26	86	56	227.9		
Lincoln International	13*	18	78	33	82.0		
Grant Thornton	13*	15	78	31	119.9		
Clairfield International	13*	12	78	17	91.2		
GCG	16	13	74	17	24.1		
BDO	17	9*	72	-10	136.9		
Translink Corporate Finance	18	20*	67	28	59.7		
Benchmark International	19	23	64	28	4.7		
JP Morgan	20	24	62	28	5.3		
Houlihan Lokey	21*	19	60	18	31.8		
BNP Paribas SA	21*	32	60	38	26.9		
Baker Tilly International	23	16*	58	12	75.8		
Goldman Sachs & Co	24	25	51	20	0.0		
<b>Industry Total</b>			<b>14,349</b>	<b>3,736</b>	<b>39,166.9</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	57%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group PLC	1	1	244	118	72.1		
Altius Group Limited	2	2	203	89	34.9		
Hilton Smythe Group	3	3	198	116	0.0		
Rothschild & Co	4	8	82	39	87.2		
Grant Thornton	5	6*	74	30	111.6		
PricewaterhouseCoopers	6	4	73	11	90.5		
KPMG	7	5	71	17	314.4		
Benchmark International	8	9	58	25	4.7		
RSM Corporate Fin LLP	9	13	48	25	83.3		
Ernst & Young LLP	10	11*	44	20	105.6		
Baker Tilly International	11	11*	43	19	28.0		
Deloitte	12	6*	41	-3	162.9		
Clearwater International	13	17*	38	21	57.4		
Alantra Partners SA	14	20*	36	20	149.5		
Houlihan Lokey	15*	15	34	14	31.8		
Lincoln International	15*	26*	34	23	0.0		
BDO	17*	10	32	7	86.4		
Oaklins	17*	17*	32	15	71.6		
Raymond James Financial Inc	19*	33*	26	17	20.7		
JP Morgan	19*	20*	26	10	0.0		
Jefferies LLC	21*	14	23	2	44.9		
Goldman Sachs & Co	21*	26*	23	12	0.0		
William Blair & Co	23	70*	21	18	0.0		
Evercore Partners	24	31*	19	9	14.3		
Stifel/KBW	25	24*	18	6	132.6		
<b>Industry Total</b>			<b>4,537</b>	<b>1,515</b>	<b>13,659.1</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	79%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	89	33	85.9		
KPMG	2	2	36	7	123.2		
BNP Paribas SA	3	7*	33	19	12.1		
Cambon Partners	4	3	25	6	89.2		
Lincoln International	5*	7*	24	10	82.0		
Oaklins	5*	4*	24	6	115.0		
PricewaterhouseCoopers	7	6	23	6	40.6		
Natixis	8*	14*	20	10	18.3		
Clearwater International	8*	12*	20	9	3.6		
Lazard	10	4*	19	1	80.3		
Credit Agricole CIB	11*	12*	18	7	8.5		
IMAP	11*	14*	18	8	8.2		
Ernst & Young LLP	13	19*	17	9	91.6		
Alantra Partners SA	14	18	14	5	45.6		
Goldman Sachs & Co	15	19*	13	5	0.0		
Clairfield International	16*	10*	12	0	0.0		
Societe Generale	16*	10*	12	0	44.9		
Incepta Group PLC	18*	58*	10	9	52.2		
Morgan Stanley	18*	24*	10	5	0.0		
Deloitte	18*	9	10	-3	40.1		
JP Morgan	18*	30*	10	7	0.0		
Houlihan Lokey	22*	28*	8	4	0.0		
AP Management	22*	58*	8	7	0.0		
Translink Corporate Finance	22*	22*	8	2	0.0		
<b>Industry Total</b>			<b>2,152</b>	<b>738</b>	<b>5,572.0</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	64%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	2	49	23	0.0		
PricewaterhouseCoopers	2	1	41	11	42.9		
KPMG	3	3	32	7	63.5		
Rothschild & Co	4	4*	30	13	14.8		
BDO	5*	14*	23	13	20.0		
GCA Corp	5*	10	23	10	0.0		
Carlsquare GmbH	7	12*	21	10	71.1		
Lincoln International	8	6*	19	3	0.0		
Concentro Management AG	9*	14*	15	5	0.0		
Quarton International	9*	42*	15	11	21.5		
Alantra Partners SA	9*	27*	15	9	32.8		
Goldman Sachs & Co	9*	35*	15	10	0.0		
Sonntag Corporate Finance GmbH	13	14*	14	4	0.0		
IMAP	14*	14*	13	3	0.0		
UniCredit	14*	12*	13	2	11.6		
GCG	14*	18*	13	4	0.0		
Deloitte	17	4*	12	-5	83.8		
BNP Paribas SA	18*	35*	11	6	14.8		
Oaklins	18*	11	11	-1	28.0		
Clearwater International	18*	27*	11	5	17.7		
WAYES	18*	42*	11	7	0.0		
JP Morgan	18*	35*	11	6	0.0		
Deutsche Bank	23	27*	10	4	0.0		
<b>Industry Total</b>			<b>2,063</b>	<b>466</b>	<b>5,051.4</b>		

\*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-15%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	65	12	184.1		
PricewaterhouseCoopers	2	3	37	17	32.1		
Deloitte	3*	2	27	2	11.4		
Kon SpA	3*	5*	27	14	0.0		
Mediobanca	5	18*	21	15	41.3		
Rothschild & Co	6	7	17	5	0.0		
Banca Akros SpA	7	8*	13	3	122.1		
Ernst & Young LLP	8*	8*	12	2	49.2		
IMI - Intesa Sanpaolo	8*	4	12	-2	30.4		
BNP Paribas SA	10	26*	10	8	12.1		
Prometeia SpA	11	15*	9	2	19.4		
Fineurop Sodditic	12*	8*	8	-2	0.0		
Clairfield International	12*	12	8	-1	0.0		
UniCredit	14*	8*	7	-3	8.8		
Lincoln International	14*	26*	7	5	0.0		
Santander Corp & Invest Bkg	14*	-	7	7	0.0		
Equita SIM SpA	14*	13*	7	-1	0.0		
K3 Capital Group PLC	14*	46*	7	6	0.0		
Vitale&Co-IMAP	14*	5*	7	-6	17.5		
Lazard	20*	18*	6	0	41.3		
Oaklins	20*	13*	6	-2	0.0		
Brera Advisory Spa	20*	26*	6	4	0.0		
JP Morgan	20*	26*	6	4	0.0		
<b>Industry Total</b>			<b>976</b>	<b>189</b>	<b>1,641.7</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	27%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	47	-15	69.5		
KPMG	2	3	33	2	79.1		
Ernst & Young LLP	3	4	24	3	61.7		
Deloitte	4	2	22	-18	51.5		
Alantra Partners SA	5	15*	17	14	0.0		
You Are Capital SL	6	8*	11	6	0.0		
Global M&A	7*	11*	10	6	30.0		
Arcano	7*	-	10	10	0.0		
Norgestion	9*	5*	9	3	1.9		
Oaklins	9*	15*	9	6	0.0		
Santander Corp & Invest Bkg	11	15*	8	5	0.0		
BBVA	12*	11*	7	3	69.3		
IMAP	12*	15*	7	4	0.0		
Rothschild & Co	12*	15*	7	4	0.0		
Baker Tilly International	12*	11*	7	3	31.3		
Houlihan Lokey	16*	8*	6	1	0.0		
Mediobanca	16*	25*	6	4	0.0		
AZ Capital	16*	11*	6	2	0.0		
Translink Corporate Finance	16*	-	6	6	0.0		
JP Morgan	20	34*	5	4	0.0		
<b>Industry Total</b>			<b>983</b>	<b>344</b>	<b>1,914.5</b>		

# EMEA Rankings

First Nine Months 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 (\$) 67%						YoY Change (\$) 78%						YoY Change (\$) 33%					
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
PricewaterhouseCoopers	1	4*	44	23	113.4	PricewaterhouseCoopers	1	2	89	53	305.6	PricewaterhouseCoopers	1	2*	23	5	46.1
GCG	2	3	43	15	13.9	Translink Corporate Finance	2	6	38	18	35.3	KPMG	2*	4	19	3	50.5
Rothschild & Co	3	6	38	18	38.4	Deloitte	3	1	37	0	212.4	IMAP	2*	1	19	-1	35.0
KPMG	4*	2	32	2	63.3	Clairfield International	4	3	31	7	52.3	Deloitte	4	2*	16	-2	50.2
Cooperatieve Rabobank UA	4*	10*	32	19	0.0	Clearwater International	5	10	30	15	17.9	Oaklins	5	6	13	7	1.1
IMAP	6	7*	27	8	10.0	Ernst & Young LLP	6	5	28	7	53.2	Superia	6*	12*	10	7	18.3
Deloitte	7	1	26	-13	88.2	KPMG	7	4	26	3	67.4	Ernst & Young LLP	6*	5	10	3	46.3
Ernst & Young LLP	8	7*	24	5	24.3	Danske Bank	8	11	25	11	87.2	Clairfield International	8	9*	9	5	21.7
Kon SpA	9*	17*	20	12	0.0	Rothschild & Co	9*	13*	22	11	39.3	BNP Paribas SA	9*	9*	7	3	0.0
Oaklins	9*	7*	20	1	43.4	BDO	9*	7	22	4	38.4	VTB Capital	9*	7*	7	2	0.0
ING	11*	10*	18	5	37.9	IMAP	11	13*	21	10	33.2	Rothschild & Co	11*	12*	6	3	0.0
BDO	11*	4*	18	-3	0.0	Carnegie Investment Bank AB	12	8	20	3	66.7	JP Morgan	11*	17*	6	4	0.0
CFI	11*	21*	18	12	12.4	Oaklins	13	9	19	3	24.1	Turkiye Garanti Bankasi AS	13*	25*	5	4	2.6
BNP Paribas SA	14	21*	17	11	26.9	GCG	14*	19*	11	6	13.9	Citi	13*	17*	5	3	0.0
JP Morgan	15	13*	16	5	0.0	William Blair & Co	14*	58*	11	10	0.0	Houlihan Lokey	15*	25*	4	3	0.0
Clairfield International	16	13*	14	3	29.3	Goldman Sachs & Co	14*	19*	11	6	0.0	Global M&A	15*	12*	4	1	3.0
Lincoln International	17	16	13	3	0.0	Nordea	17*	32*	10	7	0.0	Globalscope	15*	17*	4	2	0.0
Lazard	18	19*	12	5	0.0	Lazard	17*	19*	10	5	20.8	Baker Tilly International	18*	-	3	3	0.0
Houlihan Lokey	19	17*	11	3	0.0	CFI	17*	25*	10	6	52.9	Santander Corp & Invest Bkg	18*	25*	3	2	11.9
Goldman Sachs & Co	20	48*	10	8	0.0												
<b>Industry Total</b>			<b>1,798</b>	<b>501</b>	<b>4,945.1</b>	<b>Industry Total</b>			<b>2,299</b>	<b>759</b>	<b>6,708.9</b>	<b>Industry Total</b>			<b>1,867</b>	<b>98</b>	<b>4,156.3</b>

\*Indicates a Tie

## Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2021 and September 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 08, 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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