

Global M&A Mid-Market Financial Advisory Review

First Half 2023

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Mid-Market Mergers & Acquisitions Review

First Half 2023 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 35% TO 10-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$387.1 billion during the first half of 2023, a decrease of 35% compared to year-ago levels and the slowest opening period for mid-market M&A since 2013. Mid-market transactions during the second quarter decreased 1% compared to the first quarter of 2022. By number of deals, 27,280 deals were announced during the first half of 2023, a 7% decrease compared to a year ago and a three-year low.

PRIVATE EQUITY-BACKED M&A FALLS 49%; CROSS-BORDER M&A DOWN 43%

Private equity-backed mid-market M&A deals totaled US\$100.1 billion during the first half of 2023, a decrease of 49% compared to year ago levels and the slowest first half for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Industrials sectors accounted for 61% of private equity deal making during first half 2023, up from 59% a year ago. Cross-border mid-market M&A activity totaled US\$124.0 billion during the first half of 2023, a 43% decrease compared to 2022 levels and a three-year low.

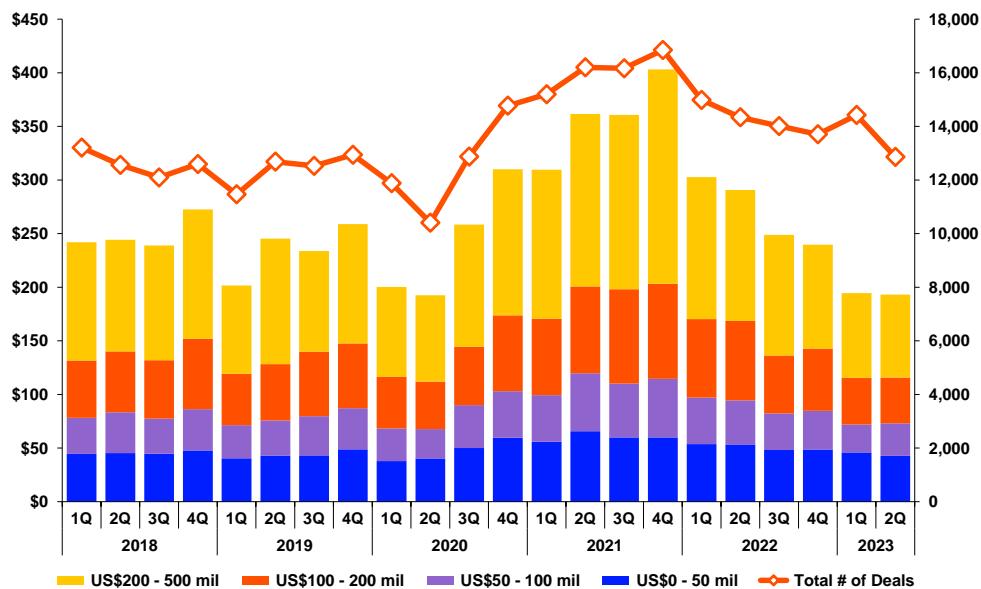
TECHNOLOGY, INDUSTRIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 19% of overall deal making, or \$73.5 billion, down 46% compared to year ago levels. Industrials and Healthcare M&A transactions accounted for 13% and 11% of deal activity, respectively. Mid-market M&A in the Real Estate, Technology, Media sectors lead the quarter's declining sectors with an average decrease of 46% compared to first half 2022 levels.

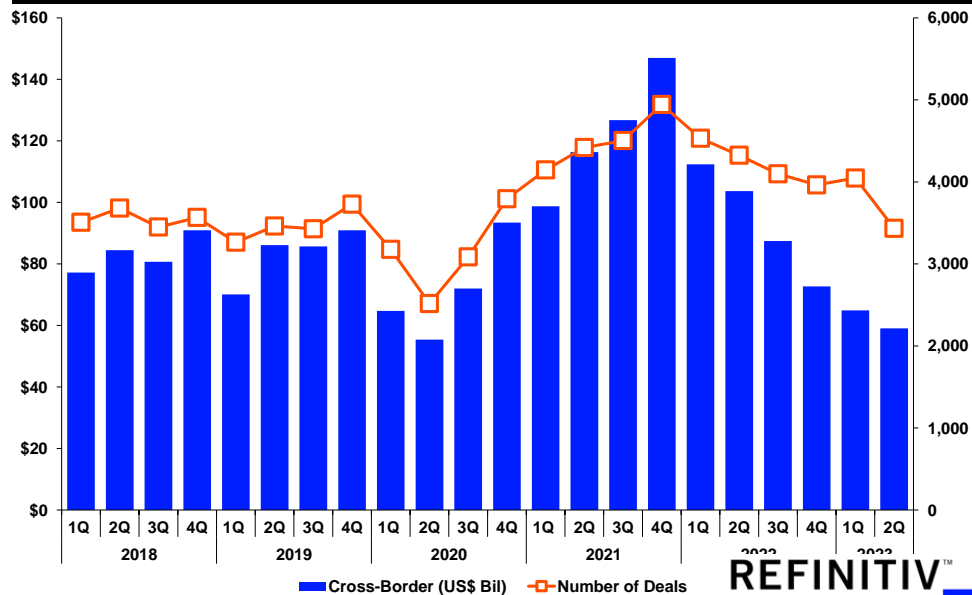
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	387,121.2	27,280	593,363.6	29,323	-35%	-7%
Americas	134,804.9	9,653	215,307.7	9,666	-37%	0%
United States of America	109,098.7	7,520	180,847.0	7,651	-40%	-2%
Canada	14,536.4	1,437	17,522.0	1,207	-17%	19%
Brazil	6,156.7	374	9,669.9	476	-36%	-21%
Chile	1,764.0	57	1,414.9	57	25%	0%
Mexico	858.7	75	1,287.5	79	-33%	-5%
Bermuda	482.3	10	527.7	9	-9%	11%
Colombia	430.0	34	1,290.7	44	-67%	-23%
Africa/Middle East/Central Asia	12,510.9	812	22,099.6	960	-43%	-15%
Israel	3,792.8	161	6,710.7	152	-43%	6%
United Arab Emirates	2,027.2	101	3,402.8	127	-40%	-20%
Europe	80,932.8	8,796	149,183.0	10,490	-46%	-16%
United Kingdom	19,384.6	1,903	38,877.0	2,371	-50%	-20%
Germany	8,917.1	974	13,992.5	1,048	-36%	-7%
France	8,404.3	927	17,118.8	1,304	-51%	-29%
Spain	6,397.4	592	12,472.6	701	-49%	-16%
Italy	5,254.1	745	10,388.2	647	-49%	15%
Asia-Pacific	140,367.5	6,095	189,951.0	6,312	-26%	-3%
China	65,626.8	1,948	83,709.6	2,071	-22%	-6%
India	19,777.7	1,272	26,605.7	1,207	-26%	5%
South Korea	19,083.1	903	29,104.2	1,009	-34%	-11%
Australia	11,970.5	624	16,292.0	785	-27%	-21%
Singapore	5,690.3	421	9,699.4	312	-41%	35%
Japan	18,505.1	1,924	16,822.3	1,895	10%	2%

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



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



Global & Americas Rankings

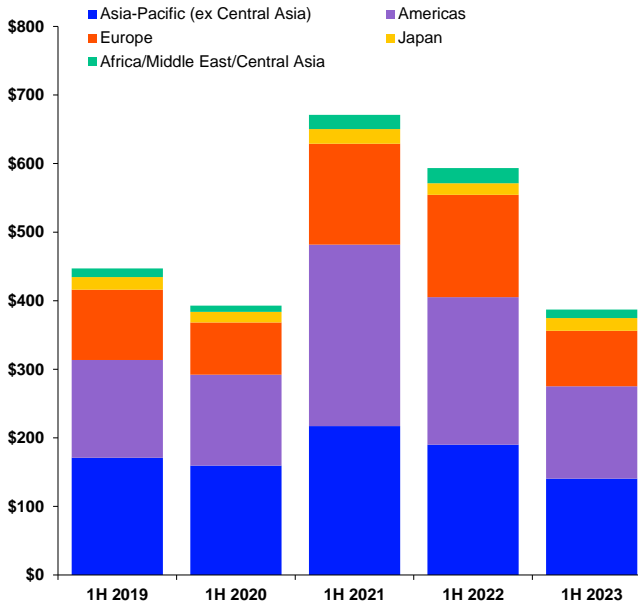
First Half 2023 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)

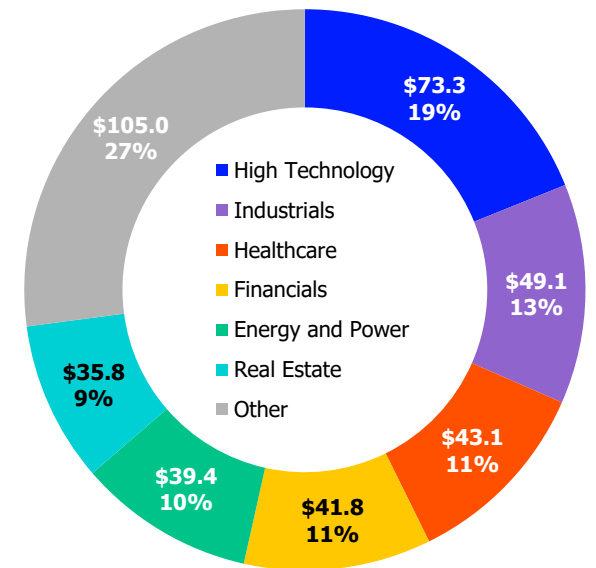
YoY Change (\$) **-35%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	248	-246	6,485.0
K3 Capital Group	2	8	171	13	39.4
Houlihan Lokey	3	5	155	-73	5,398.9
Rothschild & Co	4	6	153	-69	5,544.2
KPMG	5	2	143	-190	1,913.7
Ernst & Young LLP	6	3*	135	-105	2,893.1
Deloitte	7	3*	123	-117	2,975.6
Lazard	8	11	92	-21	6,860.6
Oaklins	9	12	88	-20	277.7
Lincoln International	10*	13	86	-20	2,131.2
UBS	10*	19	86	2	7,515.3
Jefferies LLC	12	14	78	-27	6,243.5
Goldman Sachs & Co	13	10	76	-43	7,518.5
JP Morgan	14	15	74	-27	6,623.7
Morgan Stanley	15	18	67	-23	5,873.8
Grant Thornton	16	9	66	-81	818.7
Benchmark International	17	27*	65	-5	31.6
Clearwater International	18	20	64	-18	60.8
William Blair & Co	19	23*	61	-14	1,668.9
IMAP	20	17	59	-38	112.2
Piper Sandler & Co	21	21	58	-23	2,071.4
Stifel/KBW	22*	23*	57	-18	1,470.8
Daiwa Securities Group Inc	22*	29	57	-12	3,014.0
Sumitomo Mitsui Finl Grp Inc	24*	42	53	3	2,094.6
BofA Securities Inc	24*	39	53	-4	5,485.7
Industry Total			27,280	-2,043	387,543.6

Global Mid-Market M&A - Regional Composition (US\$bil)



Global Mid-Market M&A - Target Macro Industry Composition (US\$bil)



United States Target Mid-Market (MM2)

YoY Change (\$) **-40%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	83	-15	3,803.5
Piper Sandler & Co	2	2	52	-23	1,616.4
Jefferies LLC	3	4	46	-22	3,956.0
William Blair & Co	4	6	43	-14	1,207.7
Generational Equity	5	3	40	-30	111.6
Lincoln International	6	7	38	-12	1,448.9
Raymond James Financial Inc	7*	8	37	-10	483.0
Goldman Sachs & Co	7*	5	37	-30	2,924.1
Stifel/KBW	9	11	33	-10	372.5
Evercore Partners	10*	10	30	-14	1,787.4
Moelis & Co	10*	12	30	-10	1,669.3
Benchmark International	12	20*	28	-1	27.2
Lazard	13	16*	26	-7	2,272.5
JP Morgan	14	9	25	-20	1,099.2
UBS	15*	14*	24	-10	1,646.4
KeyBanc Capital Markets Inc	15*	22*	24	-2	175.0
Robert W Baird & Co Inc	15*	13	24	-11	1,219.0
Stout	18*	20*	21	-8	19.2
BofA Securities Inc	18*	24*	21	-4	2,540.3
Barclays	20*	16*	19	-14	1,465.0
Harris Williams & Co	20*	19	19	-11	0.0
Oaklins	22	33*	17	-2	0.6
Centerview Partners LLC	23*	40*	15	0	1,217.0
PJT Partners Inc	23*	33*	15	-4	1,381.8
Industry Total			7,519	-131	108,730.2

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change (\$) **-22%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
CIBC World Markets Inc	1*	9*	21	10	2,303.6
BMO Capital Markets	1*	14	21	14	1,682.0
PricewaterhouseCoopers	3	2	19	-5	272.0
National Bank of Canada Fin'l	4	12*	16	8	435.9
TD Securities Inc	5	6*	14	1	761.9
RBC Capital Markets	6	3	13	-6	1,896.3
KPMG	7	1	12	-21	69.0
Ernst & Young LLP	8*	4	11	-5	397.1
Stifel/KBW	8*	15*	11	5	206.2
Raymond James Financial Inc	10*	15*	10	4	40.2
Origin Merchant Partners	10*	54*	10	8	588.1
Goldman Sachs & Co	12	39*	8	5	886.9
Haywood Securities Ltd.	13*	20*	7	2	258.8
IMAP	13*	76*	7	6	31.5
Canaccord Genuity Grp Inc	13*	5	7	-8	775.7
Scotiabank	16*	6*	6	-7	317.8
Morgan Stanley	16*	8	6	-6	260.0
Oaklins	16*	28*	6	2	0.0
Macquarie Group	16*	39*	6	3	531.7
Evercore Partners	20*	20*	5	0	675.0
Houlihan Lokey	20*	11	5	-4	0.0
Nomura	20*	76*	5	4	408.2
Piper Sandler & Co	20*	54*	5	3	551.3
UBS	20*	20*	5	0	155.0
Industry Total			1,945	131	25,384.7

Latin America Involvement Mid-Market (MM17)

YoY Change (\$) **-36%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1	25	-15	1,202.9
Santander Corp & Invest Bkg	2	4	22	7	841.8
UBS	3	8*	13	5	713.6
Itau Unibanco	4	3	12	-4	955.6
JP Morgan	5	11*	11	4	853.4
Banco Bradesco SA	6	2	10	-26	662.8
Rothschild & Co	7*	7	7	-3	65.3
Vinci Partners	7*	8*	7	-1	1.6
Citi	9*	37*	5	4	516.0
BBVA	9*	11*	5	-2	735.6
BR Partners	9*	5	5	-8	292.9
Oaklins	9*	15*	5	-1	0.0
XP Investimentos	13	15*	4	-2	20.9
Banco Safra SA	14*	-	3	3	392.8
BNP Paribas SA	14*	24*	3	-1	0.0
Acorn Capital Ltd	14*	-	3	3	0.0
Lazard	14*	6	3	-9	812.4
BofA Securities Inc	14*	27*	3	0	376.7
Industry Total					

Asia-Pacific Rankings

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Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	-24%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
ICBC	1	1	51	-49	1,982.8		
Ernst & Young LLP	2	2	31	-33	1,615.9		
Baker Tilly International	3	48*	26	23	0.0		
China International Capital Co	4	4	22	-25	2,261.9		
CITIC	5	6	19	-11	2,716.6		
PricewaterhouseCoopers	6	3	15	-42	388.4		
Huatai Securities Co Ltd	7	15	13	4	601.1		
KPMG	8	11	11	-5	81.0		
UBS	9*	16*	9	1	791.2		
Aventus Capital Pvt Ltd	9*	9*	9	-8	967.3		
Rothschild & Co	11*	23*	7	0	408.0		
Ambit Pvt Ltd	11*	12*	7	-7	228.8		
Goldman Sachs & Co	11*	16*	7	-1	1,185.1		
Morgan Stanley	14*	9*	6	-11	794.6		
o3 Capital Advisors Pvt Ltd	14*	31*	6	1	160.1		
Somerley	14*	16*	6	-2	998.3		
Maxa Capital Ltd	14*	16*	6	-2	632.1		
JP Morgan	14*	31*	6	1	1,287.3		
Haitong Securities Co Ltd	19*	97*	5	4	656.1		
Gram Capital	19*	23*	5	-2	169.2		
BofA Securities Inc	19*	31*	5	0	28.0		
Industry Total			4,057	-104	104,633.8		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	-3%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	56	-14	1,562.0		
Sumitomo Mitsui Finl Grp Inc	2	3	52	2	1,894.2		
Mizuho Financial Group	3	6	45	3	1,908.0		
KPMG	4*	2	36	-19	849.4		
Nomura	4*	4*	36	-9	3,667.8		
Daiwa Securities Group Inc	6	9	29	5	2,739.6		
PricewaterhouseCoopers	7	4*	26	-19	788.9		
Yamada Consulting Group Co Ltd	8	14	22	10	134.2		
Houlihan Lokey	9	7	16	-21	584.3		
Ernst & Young LLP	10*	10	15	0	358.6		
Plutus Group	10*	8	15	-18	569.1		
Maxus Corporate Advisory Inc	10*	15*	15	4	32.4		
BofA Securities Inc	13*	32*	14	11	1,566.6		
Tanabe Consulting Co Ltd	13*	32*	14	11	0.0		
AGS Group	15	19*	13	6	52.2		
Aozora Bank Ltd	16	17	12	3	3.3		
Morgan Stanley	17	15*	11	0	1,387.7		
Tokyo Financial Advisers	18	12*	10	-3	25.2		
Mitsubishi UFJ Morgan Stanley Securities	19*	11	7	-7	49.7		
Growin Partners Inc	19*	22*	7	2	2.5		
Lazard	19*	44*	7	5	782.6		
SBI Holdings Inc	22*	18	6	-2	248.9		
UBS	22*	32*	6	3	995.4		
Jefferies LLC	22*	59*	6	5	100.0		
Industry Total			2,399	41	26,519.1		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-22%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
ICBC	1	1	51	-49	1,982.8		
Baker Tilly International	2	-	25	25	0.0		
China International Capital Co	3	2	22	-25	2,261.9		
CITIC	4	4	19	-10	2,716.6		
Huatai Securities Co Ltd	5	6	13	4	601.1		
Somerley	6	7*	6	-2	998.3		
Haitong Securities Co Ltd	7*	50*	5	4	656.1		
Maxa Capital Ltd	7*	10*	5	-1	589.1		
PricewaterhouseCoopers	9*	17*	4	-1	60.4		
Orient Securities Co Ltd	9*	23*	4	1	146.3		
China Securities Co Ltd	9*	29*	4	2	579.5		
Fosun Hani Securities Ltd	9*	-	4	4	464.6		
Shenwan Hongyuan Securities Co	9*	50*	4	3	364.4		
First Capital Intl Fin Ltd	9*	50*	4	3	357.1		
Morgan Stanley	15*	7*	3	-5	494.6		
Gram Capital	15*	10*	3	-3	147.4		
Daiwa Securities Group Inc	15*	50*	3	2	175.0		
Shengang Securities Co Ltd	15*	-	3	3	179.2		
Bestar Sec Invest Consulting	15*	50*	3	2	318.6		
Rainbow Capital (HK) Ltd	15*	10*	3	-3	153.6		
Industry Total			2,161	-172	72,901.8		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-39%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Morgan Stanley	1	2	5	-6	794.6		
ICBC	2*	6*	4	-1	566.0		
Ernst & Young LLP	2*	11*	4	1	300.0		
Octal Capital Ltd	2*	18*	4	2	120.7		
CITIC	2*	18*	4	2	1,106.0		
KPMG	6*	18*	3	1	1.9		
PricewaterhouseCoopers	6*	11*	3	0	0.0		
China Galaxy Securities Co	6*	-	3	3	456.2		
UBS	6*	30*	3	2	0.0		
Somerley	6*	4*	3	-3	968.3		
Gram Capital	6*	30*	3	2	23.3		
First Capital Intl Fin Ltd	6*	18*	3	1	337.6		
Goldman Sachs & Co	6*	4*	3	-3	300.0		
China International Capital Co	6*	6*	3	-2	127.7		
China Construction Bank	15*	-	2	2	111.7		
Rothschild & Co	15*	-	2	2	0.0		
Huatai Securities Co Ltd	15*	-	2	2	369.2		
INCU Corporate Finance Ltd	15*	-	2	2	22.3		
Bank of China Ltd	15*	-	2	2	111.7		
Jefferies LLC	15*	30*	2	1	300.0		
Ballas Capital Ltd	15*	-	2	2	246.9		
Maxa Capital Ltd	15*	11*	2	-1	43.1		
JP Morgan	15*	30*	2	1	85.0		
Industry Total			449	-142	15,017.0		

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-19%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	16	-10	250.4		
Macquarie Group	2	2*	13	-2	1,691.7		
UBS	3	4*	11	-1	1,981.5		
Ernst & Young LLP	4*	12*	7	2	245.4		
Moelis & Co	4*	12*	7	2	884.9		
Divest Merge Acquire	4*	7*	7	0	3.7		
Barclays	7	18*	6	2	494.1		
Rothschild & Co	8*	9*	5	-1	0.0		
Morgan Stanley	8*	9*	5	-1	788.7		
Goldman Sachs & Co	8*	6	5	-4	425.7		
BofA Securities Inc	8*	47*	5	4	1,068.9		
Gresham Partners	12*	23*	4	1	1,071.2		
Azure Capital	12*	23*	4	1	692.3		
Lazard	12*	18*	4	0	47.0		
Highbury Partnership Pty Ltd	12*	47*	4	3	135.0		
Argonaut Ltd	16*	-	3	3	196.1		
Deloitte	16*	7*	3	-4	532.9		
BDO	16*	4*	3	-9	9.6		
Canaccord Genuity Grp Inc	16*	32*	3	1	180.3		
Industry Total			914	-168	18,805.9		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-40%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	2*	4	-2	289.3		
KPMG	2*	15*	3	1	1.9		
PricewaterhouseCoopers	2*	1	3	-9	0.0		
UBS	2*	7*	3	0	481.8		
RHT Capital Pte Ltd	2*	-	3	3	92.4		
Oaklins	2*	-	3	3	100.2		
Deutsche Bank	7*	-	2	2	0.0		
United Overseas Bank Ltd	7*	7*	2	-1	375.5		
Ernst & Young LLP	7*	2*	2	-4	439.2		
Sumitomo Mitsui Finl Grp Inc	7*	27*	2	1	100.0		
Credit Agricole CIB	7*	-	2	2	0.0		
Jefferies LLC	7*	27*	2	1	299.7		
W Capital Markets Pte Ltd	7*	15*	2	0	57.0		
JP Morgan	7*	7*	2	-1	735.4		
Industry Total							

*Indicates a Tie

EMEA Rankings

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European Involvement Mid-Market (MM3)						YoY Change (\$)	-44%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	4	171	13	39.4		
PricewaterhouseCoopers	2	1	156	-141	3,592.3		
Rothschild & Co	3	3	137	-46	4,611.9		
KPMG	4	2	89	-152	914.1		
Ernst & Young LLP	5	8	84	-47	1,270.6		
Deloitte	6	5	77	-78	1,488.6		
Lazard	7	12	69	-6	4,401.1		
Houlihan Lokey	8	9	67	-34	1,388.0		
Grant Thornton	9*	7	63	-76	787.1		
Oaklins	9*	11	63	-17	177.5		
Clearwater International	11	10	62	-20	60.8		
Lincoln International	12	18*	49	-2	1,154.0		
IMAP	13	13	42	-28	80.8		
BNP Paribas SA	14*	14	40	-18	3,656.6		
Clairfield International	14*	17	40	-12	59.9		
BDO	16*	6	39	-109	95.0		
Benchmark International	16*	22	39	-2	20.4		
JP Morgan	16*	18*	39	-12	2,894.4		
Morgan Stanley	19*	28	37	4	3,060.9		
Goldman Sachs & Co	19*	21	37	-6	3,454.8		
Jefferies LLC	21	26*	36	2	2,724.1		
UBS	22*	42*	29	3	1,625.2		
Translink Corporate Finance	22*	20	29	-21	98.2		
Alantra Partners SA	24	23	27	-12	200.2		
Natixis	25	26*	26	-8	888.1		
Industry Total			10,098	-1,841	106,353.6		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-51%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	1	171	13	39.4		
Grant Thornton	2	2	50	-67	575.1		
PricewaterhouseCoopers	3	3	40	-40	892.3		
Houlihan Lokey	4	7	37	-12	633.0		
Rothschild & Co	5	4	36	-29	1,115.2		
Benchmark International	6	8	33	-5	4.4		
Clearwater International	7	9*	26	-5	6.6		
Ernst & Young LLP	8	6	24	-30	232.2		
KPMG	9	5	20	-35	14.8		
Lazard	10	13	18	-6	1,082.4		
Lincoln International	11*	14	16	-6	395.6		
Jefferies LLC	11*	16	16	-4	1,590.4		
Alantra Partners SA	11*	15	16	-5	73.1		
Deloitte	14*	11	14	-16	500.3		
UBS	14*	28*	14	1	702.1		
Evercore Partners	16*	24	13	-2	1,708.2		
BDO	16*	12	13	-16	56.7		
Oaklins	16*	19*	13	-5	27.2		
Goldman Sachs & Co	19	25*	12	-2	1,133.0		
Morgan Stanley	20*	39*	11	2	494.6		
Baker Tilly International	20*	21	11	-6	0.0		
RSM Corporate Fin LLP	20*	9*	11	-20	8.3		
Canaccord Genuity Grp Inc	20*	22*	11	-5	439.1		
JP Morgan	20*	25*	11	-3	988.3		
Industry Total			2,860	-829	33,764.9		

French Involvement Mid-Market (MM5)						YoY Change (\$)	-50%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	60	-25	1,437.2		
Lazard	2	6*	37	12	2,072.5		
Edmond de Rothschild Hldg SA	3	28*	21	13	128.9		
Natixis	4	5	18	-8	118.7		
Credit Agricole CIB	5*	4	17	-10	467.3		
Clearwater International	5*	9	17	-5	39.2		
Societe Generale	5*	10*	17	-4	695.6		
PricewaterhouseCoopers	8*	2	14	-21	540.9		
BNP Paribas SA	8*	6*	14	-11	371.5		
Lincoln International	8*	16	14	-2	174.9		
Oaklins	8*	14*	14	-3	10.9		
Ernst & Young LLP	12*	17	13	-2	317.8		
Cambron Partners	12*	3	13	-15	111.3		
M & A Worldwide	14*	13	12	-6	0.0		
KPMG	14*	6*	12	-13	55.1		
Houlihan Lokey	16*	14*	11	-6	188.9		
Clairfield International	16*	18*	11	-2	6.4		
Jefferies LLC	18	25*	10	1	300.0		
Stifel/KBW	19*	54*	8	5	302.2		
Deloitte	19*	12	8	-11	214.5		
Translink Corporate Finance	21*	25*	7	-2	80.6		
Capitalmind Investec	21*	28*	7	-1	0.0		
JP Morgan	21*	22*	7	-4	217.8		
Industry Total			1,512	-445	15,443.3		

German Involvement Mid-Market (MM6)						YoY Change (\$)	-31%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1*	4*	24	-1	430.6		
Rothschild & Co	1*	8	24	8	1,049.5		
KPMG	3*	2*	16	-11	133.8		
PricewaterhouseCoopers	3*	2*	16	-11	361.0		
Deloitte	5*	6*	15	-2	74.7		
Carlsquare GmbH	5*	13*	15	6	19.8		
Lincoln International	7	9*	14	1	110.6		
Houlihan Lokey	8	1	12	-17	276.5		
Oaklins	9*	16*	10	2	0.0		
UBS	9*	28*	10	5	120.1		
Grant Thornton	11*	6*	9	-8	480.8		
CVM Capital Value Mgmt GmbH	11*	47*	9	6	0.0		
Daiwa Securities Group Inc	11*	47*	9	6	0.0		
Sonntag Corporate Finance GmbH	11*	13*	9	0	0.0		
Zumera Group & Saxenhammer	11*	13*	9	0	0.0		
IMAP	16*	9*	8	-5	0.0		
JP Morgan	16*	35*	8	4	925.5		
BDO	18*	4*	7	-18	4.0		
Clearwater International	18*	16*	7	-1	10.9		
WAYES	18*	28*	7	2	0.0		
Proventis Partners	21*	28*	6	1	0.0		
William Blair & Co	21*	47*	6	3	37.8		
Industry Total			1,425	-177	16,063.0		

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	-45%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	33	-29	678.4		
Mediobanca	2	3	21	-4	1,263.9		
PricewaterhouseCoopers	3	2	16	-15	157.4		
Ernst & Young LLP	4*	12*	15	8	293.3		
Rothschild & Co	4*	4	15	-2	1,093.0		
Deloitte	6	7	14	2	0.0		
Vitale&Co-IMAP	7	5	13	-1	198.3		
Banca Akros SpA/Oaklins Italy	8*	12*	10	3	215.6		
Lazard	8*	8*	10	-1	591.1		
Equita SIM SpA	10*	23*	9	4	100.5		
JP Morgan	10*	18*	9	3	425.7		
Goldman Sachs & Co	10*	28*	9	6	191.0		
Clairfield International	13*	18*	8	2	0.0		
BNP Paribas SA	13*	10	8	-1	816.3		
UniCredit	13*	18*	8	2	436.4		
Pirola Corporate Fin Spa	13*	28*	8	5	37.7		
Citi	17	18*	7	1	223.5		
Houlihan Lokey	18*	6	6	-7	0.0		
Ethica Group	18*	18*	6	0	13.0		
CP Advisors Srl	18*	-	6	6	0.0		
Intermonte SIM SpA	21*	23*	5	0	238.5		
IMI - Intesa Sanpaolo	21*	11	5	-3	479.0		
Globalscope	21*	28*	5	2	37.3		
BPER Banca SpA	21*	41*	5	3	0.0		
Industry Total			900	97	7,815.9		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	-40%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	31	-32	1,485.8		
Deloitte	2	1	28	-45	864.4		
KPMG	3*	3	14	-12	306.0		
Ernst & Young LLP	3*	5	14	-8	0.0		
Norgeston	5	8*	9	2	35.3		
Santander Corp & Invest Bkg	6*	7	7	-2	662.6		
Arcano Corporate SL	6*	6	7	-5	0.0		
Rothschild & Co	8	8*	6	-1	482.5		
Clearwater International	9	20*	5	1	0.0		
BNP Paribas SA	10*	24*	4	1	436.4		
AZ Capital	10*	8*	4	-3	158.0		
BBVA	10*	16*	4	-1	810.1		
JP Morgan	10*	8*	4	-3	314.8		
Morgan Stanley	14*	34*	3	1	7.7		
IMAP	14*	20*	3	-1	0.0		
Baker Tilly International	14*	8*	3	-4	0.0		
Clairfield International	14*	44*	3	2	5.0		
Translink Corporate Finance	14*	16*	3	-2	0.0		
Alantra Partners SA	14*	34*	3	1	96.1		
Industry Total							

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