

Global M&A Small-Cap Advisory First Quarter 2024

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Small-Cap Mergers & Acquisitions Review

First Quarter 2024 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 27%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$35.7 billion during the first quarter of 2024, a decrease of 27% compared to a year ago and the slowest first quarter for small-cap M&A since 2015. Small-cap M&A during the first quarter of 2024 was down 22% compared to the fourth quarter of last year, while the number of deals fell 16%. By number of worldwide deals, small-cap deal making decreased 30% compared to the first quarter of 2023, hitting a nine-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 31%; PE-BACKED M&A FALLS 43%

Cross-border small-cap M&A activity totaled a record US\$9.0 billion during the first quarter of 2024, a 31% decrease compared to a year ago and the slowest first quarter for small-cap cross-border M&A since 2014. Private Equity-backed small-cap M&A deals totaled US\$11.0 billion during the first quarter of 2024, down 43% compared to year ago levels and the slowest first quarter 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, reaching a combined US\$7.3 billion in deal value.

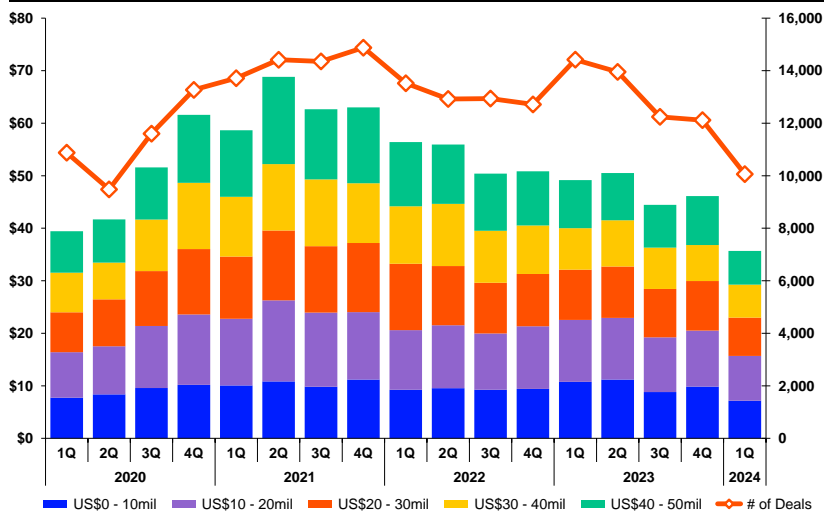
HEALTHCARE AND ENERGY & POWER LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$8.8 billion during the first quarter of 2024, a decrease of 39% compared to a year ago, and accounted for 25% of global small-cap M&A deal making. Deal making in the Healthcare and Energy & Power sectors registered the steepest percentage declines, with an average decrease of 43% compared to a year ago.

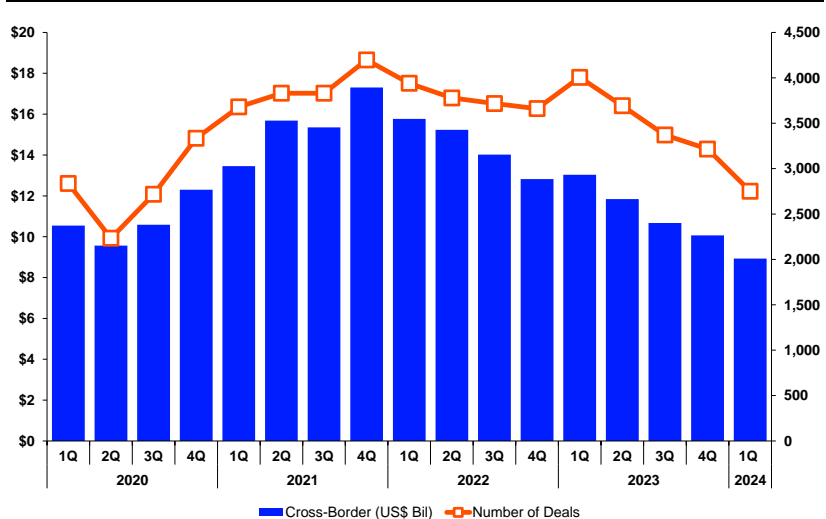
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50m)

Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY %	Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	35,667.9	10,061	49,159.9	14,419	-27%	-30%
Americas	8,853.4	3,272	16,883.0	5,201	-48%	-37%
United States of America	7,175.8	2,521	13,718.1	4,111	-48%	-39%
Canada	991.0	541	1,864.6	713	-47%	-24%
Brazil	419.2	106	687.6	192	-39%	-45%
Chile	87.1	17	275.3	33	-68%	-48%
Colombia	66.5	18	65.8	22	1%	-18%
Argentina	40.0	8	48.7	18	-18%	-56%
Mexico	30.0	20	124.5	45	-76%	-56%
Africa/Middle East/Central Asia	1,318.5	317	1,647.5	441	-20%	-28%
Israel	608.8	53	565.5	83	8%	-36%
Saudi Arabia	189.9	45	114.8	30	65%	50%
Europe	7,142.1	3,349	10,604.0	4,719	-33%	-29%
United Kingdom	1,623.1	791	2,654.9	987	-39%	-20%
Germany	1,046.7	382	1,024.3	528	2%	-28%
France	699.8	266	1,410.6	541	-50%	-51%
Italy	667.5	347	794.9	388	-16%	-11%
Sweden	565.6	184	522.3	248	8%	-26%
Asia-Pacific	15,982.4	2,342	17,558.5	3,025	-9%	-23%
China	6,490.4	673	7,187.9	850	-10%	-21%
South Korea	3,285.2	362	2,946.0	409	12%	-11%
India	2,816.6	508	2,998.1	691	-6%	-26%
Australia	1,142.3	258	1,125.7	315	1%	-18%
Taiwan	397.7	47	389.1	41	2%	15%
Japan	2,371.5	781	2,466.8	1,033	-4%	-24%

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



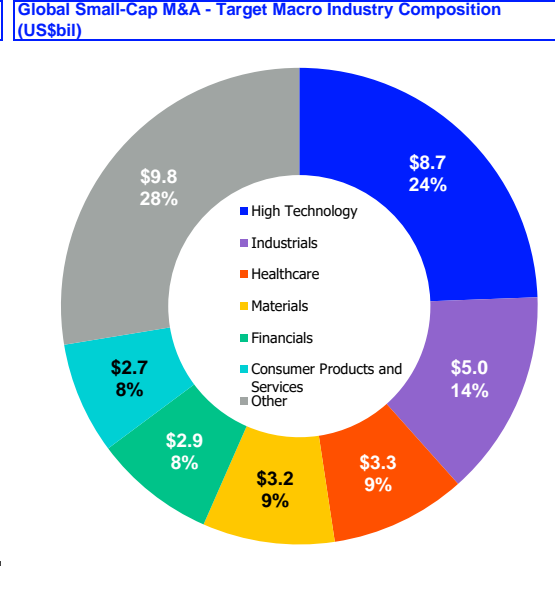
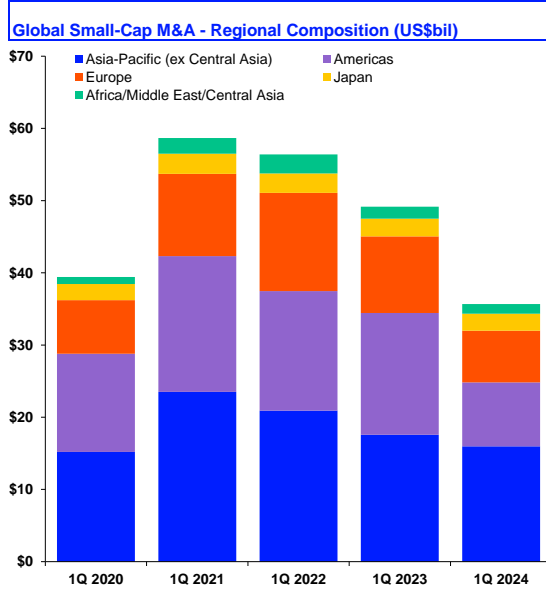
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Quarter 2024 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					
	YoY Change (\$) -27%				
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
PricewaterhouseCoopers	1	1	97	-55	512.2
K3 Capital Group	2	3*	72	-23	0.0
Houlihan Lokey	3*	6	60	-25	52.5
Deloitte	3*	3*	60	-35	220.0
Oaklins	5	8	52	-13	98.0
Ernst & Young LLP	6	5	49	-37	64.9
Rothschild & Co	7	7	46	-30	183.2
Goldman Sachs & Co	8	39*	42	26	120.5
KPMG	9	2	37	-67	195.0
Benchmark International	10	11	34	-9	2.8
Mizuho Financial Group	11	22*	33	5	298.8
Stifel/KBW	12	18	32	1	167.9
Jefferies LLC	13	35*	31	12	24.0
Clearwater International	14	14	29	-7	24.5
Moelis & Co	15*	32*	28	8	136.9
Baker Tilly International	15*	10	28	-20	11.3
Piper Sandler & Co	15*	32*	28	8	237.8
Sumitomo Mitsui Finl Grp Inc	18	22*	26	-2	127.1
Global M&A	19*	51*	24	12	8.3
Grant Thornton	19*	12	24	-17	68.2
Lazard	19*	26*	24	-1	43.0
BDO	19*	9	24	-34	2.4
Robert W Baird & Co Inc	19*	57*	24	13	0.0
Industry Total			10,061	-4,358	35,667.9



United States Target Small-Cap (MM2a)					
	YoY Change (\$) -48%				
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
Houlihan Lokey	1	1	29	-14	10.6
Stifel/KBW	2	7	28	11	136.3
Jefferies LLC	3*	13*	22	11	24.0
Piper Sandler & Co	3*	4	22	2	219.3
Robert W Baird & Co Inc	5	25*	21	13	0.0
Benchmark International	6*	2*	18	-8	0.0
William Blair & Co	6*	6	18	0	74.5
Generational Equity	8	2*	16	-10	22.0
Moelis & Co	9	8	15	1	4.5
Raymond James Financial Inc	10*	17	14	4	0.0
JP Morgan	10*	18*	14	5	0.0
Harris Williams & Co	12*	9*	11	-1	0.0
Lincoln International	12*	13*	11	0	0.0
KeyBanc Capital Markets Inc	12*	9*	11	-1	0.0
Global M&A	15	30*	10	4	4.8
Morgan Stanley	16*	18*	9	0	0.0
Goldman Sachs & Co	16*	13*	9	-2	95.5
Guggenheim Securities LLC	18	107*	8	7	0.0
TD Securities Inc	19*	9*	7	-5	59.5
Stout	19*	29	7	0	0.0
Chartwell Financial Advisory	19*	107*	7	6	22.2
RBC Capital Markets	22*	72*	6	4	0.0
Barclays	22*	25*	6	-2	0.0
Macquarie Group	22*	36*	6	1	28.5
Oaklins	22*	9*	6	-6	50.0
Industry Total			2,522	-1,588	7,175.8

Canadian Involvement Small-Cap (MM22a)					
	YoY Change (\$) -46%				
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
PricewaterhouseCoopers	1	2	7	-3	20.1
BMO Capital Markets	2	5*	5	0	45.1
Scotiabank	3*	29*	4	3	18.3
Raymond James Financial Inc	3*	7*	4	0	11.2
Goldman Sachs & Co	3*	29*	4	3	25.0
Houlihan Lokey	3*	12*	4	1	0.0
TD Securities Inc	7*	7*	3	-1	10.7
RBC Capital Markets	7*	17*	3	1	0.0
Evans & Evans Inc	7*	17*	3	1	40.9
Origin Merchant Partners	7*	29*	3	2	0.0
JP Morgan	7*	29*	3	2	0.0
Stifel/KBW	12*	7*	2	-2	0.0
Cutfield Freeman and Company	12*	-	2	2	67.3
Lincoln International	12*	-	2	2	0.0
Natixis	12*	12*	2	-1	0.0
Generational Equity	12*	17*	2	0	0.0
Cormark Securities Inc	12*	29*	2	1	42.8
Grant Thornton	12*	17*	2	0	42.7
Deloitte	12*	-	2	2	0.0
Eight Capital	12*	-	2	2	22.7
CIBC World Markets Inc	12*	5*	2	-3	0.0
Piper Sandler & Co	12*	-	2	2	0.0
William Blair & Co	12*	-	2	2	50.0
Red Cloud Securities Inc	12*	17*	2	0	42.8
Industry Total			728	-253	1,471.8

Latin America Involvement Small-Cap (MM17a)					
	YoY Change (\$) -45%				
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
UBS	1	5*	7	2	41.9
Banco Bradesco SA	2	3	6	-1	20.3
Itau Unibanco	3*	11*	5	3	12.1
XP Investimentos	3*	4	5	-1	30.3
Santander Corp & Invest Bkg	5	1	4	-8	0.0
Rothschild & Co	6*	8*	3	0	0.0
Vinci Partners	6*	7	3	-1	2.4
Goldman Sachs & Co	6*	-	3	3	0.0
Baker Tilly International	9*	11*	2	0	0.0
BR Partners	9*	8*	2	-1	0.0
Clairfield International	9*	11*	2	0	12.1
Canaccord Genuity Grp Inc	9*	-	2	2	0.0
Industry Total			232	-169	800.6

*Indicates a Tie

EMEA Rankings

First Quarter 2024 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-36%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
K3 Capital Group	1	2	72	-23	0.0		
PricewaterhouseCoopers	2	1	54	-43	84.0		
Oaklins	3	8	44	0	48.0		
Deloitte	4	5	43	-22	88.2		
Ernst & Young LLP	5	6	42	-10	44.0		
Rothschild & Co	6	4	39	-27	104.7		
Houlihan Lokey	7	9*	30	-9	18.9		
Clearwater International	8	11	29	-5	24.5		
Baker Tilly International	9	13	26	1	11.3		
KPMG	10*	3	25	-46	69.5		
Goldman Sachs & Co	10*	54*	25	20	0.0		
BDO	12	7	23	-23	0.0		
Grant Thornton	13*	9*	22	-17	25.6		
Lazard	13*	18	22	5	43.0		
IMAP	15	12	18	-8	8.2		
Benchmark International	16	19*	17	1	2.8		
Translink Corporate Finance	17*	19*	15	-1	8.4		
RSM Corporate Fin LLP	17*	33*	15	5	31.1		
Morgan Stanley	19*	46*	13	6	0.0		
Clairfield International	19*	14*	13	-8	57.1		
Global M&A	21*	41*	12	4	3.6		
Natixis	21*	21*	12	-3	0.0		
Daiwa Securities Group Inc	21*	14*	12	-9	5.5		
Globalscope	24*	16*	11	-8	6.0		
Jefferies LLC	24*	38*	11	2	0.0		
Industry Total			3,843	-1,606	8,410.3		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-37%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
K3 Capital Group	1	1	72	-23	0.0		
Houlihan Lokey	2	4	23	3	18.9		
Oaklins	3	12*	21	13	48.0		
Goldman Sachs & Co	4	37*	19	17	0.0		
Ernst & Young LLP	5	5	18	-1	33.1		
Rothschild & Co	6	6	16	0	73.1		
Grant Thornton	7*	2	15	-16	25.3		
RSM Corporate Fin LLP	7*	10*	15	6	31.1		
BDO	9	16*	14	7	0.0		
PricewaterhouseCoopers	10*	3	9	-20	23.2		
Benchmark International	10*	8	9	-2	2.8		
Deloitte	10*	10*	9	0	42.5		
Clearwater International	10*	9	9	-1	17.9		
Daiwa Securities Group Inc	14	12*	8	0	0.0		
Moelis & Co	15	37*	7	5	88.7		
Raymond James Financial Inc	16*	27*	6	3	0.0		
Morgan Stanley	16*	58*	6	5	0.0		
Piper Sandler & Co	16*	58*	6	5	18.5		
Jefferies LLC	19	21*	5	1	0.0		
Industry Total			1,186	-308	2,572.0		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-52%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
Rothschild & Co	1	1	14	-19	0.0		
Lazard	2	15*	11	5	43.0		
Natixis	3	3*	8	-5	0.0		
Ernst & Young LLP	4*	5*	7	-5	0.0		
Clearwater International	4*	5*	7	-5	6.6		
Global M&A	6*	-	5	5	0.0		
Credit Agricole CIB	6*	2	5	-9	0.0		
Capitalmind Investec	6*	13*	5	-2	0.0		
BNP Paribas SA	9*	19*	4	-1	0.0		
Oaklins	9*	7*	4	-7	0.0		
Societe Generale	9*	9	4	-5	0.0		
Houlihan Lokey	12*	19*	3	-2	0.0		
PricewaterhouseCoopers	12*	10*	3	-5	0.0		
Grant Thornton	12*	-	3	3	0.0		
Sycamore Corporate Finance SAS	12*	39*	3	2	0.0		
Evercore Inc	12*	-	3	3	0.0		
Goldman Sachs & Co	12*	-	3	3	0.0		
BDO	12*	22*	3	-1	0.0		
Industry Total			484	-388	1,044.4		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	0%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
Deloitte	1*	4*	7	-3	0.0		
Carlsquare GmbH	1*	9*	7	0	0.0		
PricewaterhouseCoopers	3*	2*	6	-5	5.4		
Baker Tilly International	3*	6	6	-3	0.0		
Benchmark International	3*	25*	6	4	0.0		
Globalscope	6*	21*	5	2	0.0		
Oaklins	6*	12*	5	-1	0.0		
Lazard	6*	41*	5	4	0.0		
Houlihan Lokey	9*	7*	4	-4	0.0		
UBS	9*	12*	4	-2	0.0		
IMAP	9*	16*	4	-1	0.0		
Clearwater International	9*	20	4	0	0.0		
Saxenhammer & Co Corporate	9*	16*	4	-1	0.0		
Daiwa Securities Group Inc	9*	16*	4	-1	5.5		
KPMG	15*	1	3	-13	0.0		
Ernst & Young LLP	15*	4*	3	-7	0.0		
Livingstone Partners	15*	41*	3	2	0.0		
Grant Thornton	15*	12*	3	-3	0.0		
Atares GmbH	15*	21*	3	0	0.0		
Industry Total			580	-200	1,469.5		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-20%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
Deloitte	1	1	17	-7	79.1		
KPMG	2	2	10	-9	56.2		
Banca Akros SpA/Oaklins Italy	3*	11*	8	4	36.0		
Rothschild & Co	3*	9*	8	3	42.5		
Ethica Group	5	22*	7	5	0.0		
PricewaterhouseCoopers	6*	3	5	-7	0.0		
Vitale&Co-IMAP	6*	4	5	-5	42.5		
UniCredit	6*	22*	5	3	0.0		
Houlihan Lokey	9*	11*	4	0	0.0		
Grant Thornton	9*	22*	4	2	0.3		
Translink Corporate Finance	9*	38*	4	3	0.0		
Kon SpA	9*	-	4	4	0.0		
New Deal Advisors SpA	9*	-	4	4	0.0		
BNP Paribas SA	14*	22*	3	1	0.0		
Alvarez & Marsal	14*	38*	3	2	0.0		
Lazard	14*	15*	3	0	0.0		
IMI - Intesa Sanpaolo	14*	15*	3	0	0.0		
Robert W Baird & Co Inc	14*	-	3	3	0.0		
GCG	14*	-	3	3	0.0		
Industry Total			399	-77	838.5		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-43%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil		
PricewaterhouseCoopers	1	1	19	-5	21.0		
Deloitte	2	2	17	-2	9.2		
Ernst & Young LLP	3	5*	9	5	10.9		
You Are Capital SL	4	-	5	5	0.0		
Norgestion	5*	5*	3	-1	0.0		
BDO	5*	7*	3	0	0.0		
Mediobanca	7*	-	2	2	0.0		
KPMG	7*	3	2	-14	0.0		
Globalscope	7*	-	2	2	0.0		
MP Corporate Finance GmbH	7*	-	2	2	0.0		
Clairfield International	7*	7*	2	-1	0.0		
Lazard	7*	-	2	2	0.0		
PJT Partners Inc	7*	-	2	2	0.0		
Oaklins	7*	15*	2	1	0.0		
Clearwater International	7*	4	2	-3	0.0		
Industry Total			338	-90	527.4		

EMEA Rankings

First Quarter 2024 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a) YoY Change (\$) -59%						Nordic Involvement Small-Cap (MM9a) YoY Change (\$) -12%						Eastern Europe Involvement Small-Cap (MM16a) YoY Change (\$) -46%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil
Rothschild & Co	1	5	11	0	42.5	PricewaterhouseCoopers	1	1	14	-2	9.2	IMAP	1	4*	11	6	8.2
PricewaterhouseCoopers	2*	2*	7	-7	20.1	Oaklins	2	4*	8	1	0.0	PricewaterhouseCoopers	2	2	5	-3	2.8
BDO	2*	2*	7	-7	0.0	Carnegie Investment Bank AB	3*	8*	7	2	50.3	KPMG	3*	8*	4	1	13.4
Ernst & Young LLP	4*	11*	6	0	0.0	Translink Corporate Finance	3*	6*	7	1	8.4	Oaklins	3*	1	4	-5	0.0
Baker Tilly International	4*	13*	6	1	0.0	Clearwater International	3*	3	7	-1	0.0	Carnegie Investment Bank AB	5*	-	2	2	4.4
Deloitte	4*	9*	6	-2	42.5	KPMG	6*	2	5	-5	13.4	Baker Tilly International	5*	4*	2	-3	11.3
Clearwater International	4*	24*	6	4	0.0	HLP Corporate Finance Oy	6*	15*	5	2	40.5	Globalscope	5*	12*	2	1	0.0
Cooperative Rabobank UA	4*	4	6	-7	0.0	CFI	6*	-	5	5	27.6	Clairfield International	5*	12*	2	1	0.0
Houlihan Lokey	9*	13*	4	-1	0.0	Ernst & Young LLP	9*	6*	4	-2	0.0						
UBS	9*	15*	4	0	0.0	Baker Tilly International	9*	23*	4	2	0.0						
Natixis	9*	24*	4	2	0.0	BDO	9*	4*	4	-3	0.0						
IMAP	9*	6*	4	-6	0.0	Mid-Capital	9*	-	4	4	0.0						
Grant Thornton	9*	40*	4	3	0.0	K3 Capital Group	9*	35*	4	3	0.0						
CFI	9*	18*	4	1	0.0	Clairfield International	14*	23*	3	1	44.7						
Jefferies LLC	9*	18*	4	1	0.0	Deloitte	14*	15*	3	0	9.2						
KPMG	9*	6*	4	-6	0.0	SEB	14*	35*	3	2	69.7						
Oaklins	9*	1	4	-13	0.0	Aream & Co	14*	-	3	3	0.0						
Capitalmind Investec	9*	40*	4	3	0.0	Svalner Skatt & Transaktion KB	14*	-	3	3	21.1						
Industry Total			410	-246	507.8	Industry Total			579	-198	1,729.5	Industry Total			451	-267	737.1

*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 March 31, 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 April 08, 2024.

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.

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